

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

# Results of Operations

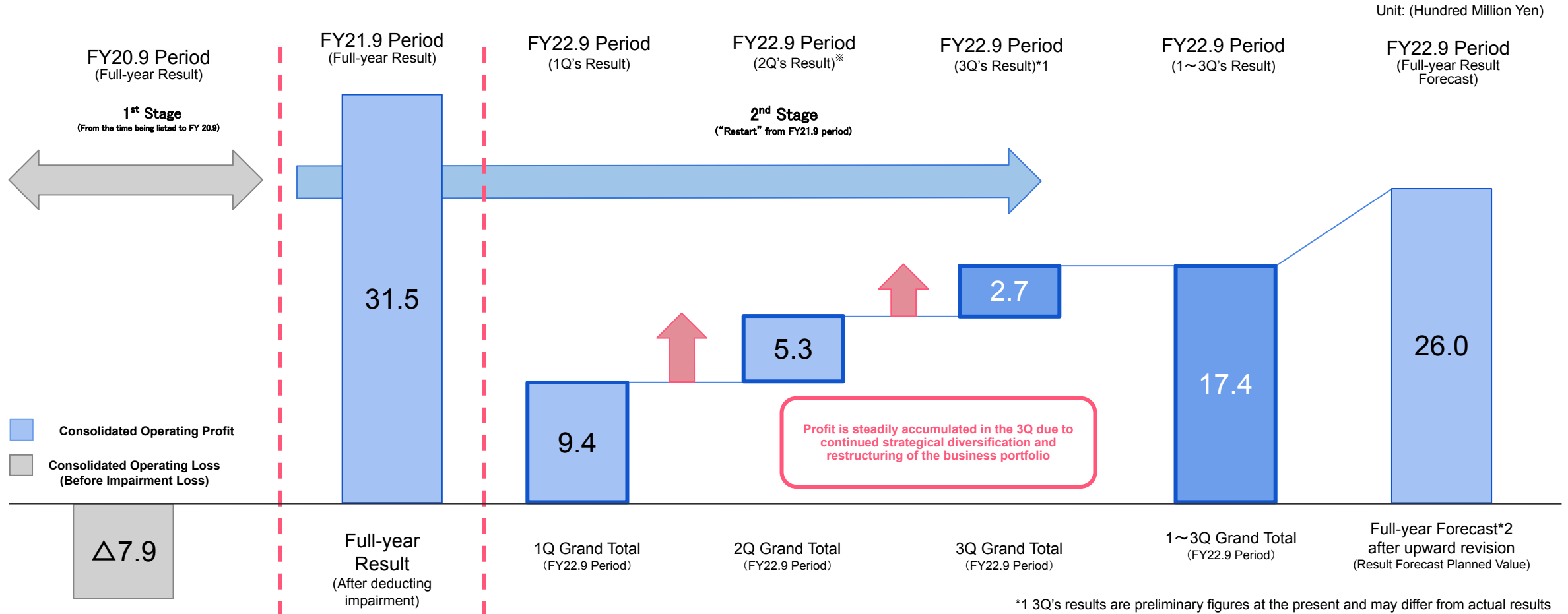
AirTrip Corp.  
TSE Prime Market: 6191  
12th August, 2022

# 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~3rd quarters was 1.74 billion yen!**  
**It has progressed favorably against Full Year Earnings Forecast after upward revision.**  
 ~ Continuing from the previous fiscal year, strategically promote diversification and restructuring of the business portfolio ~

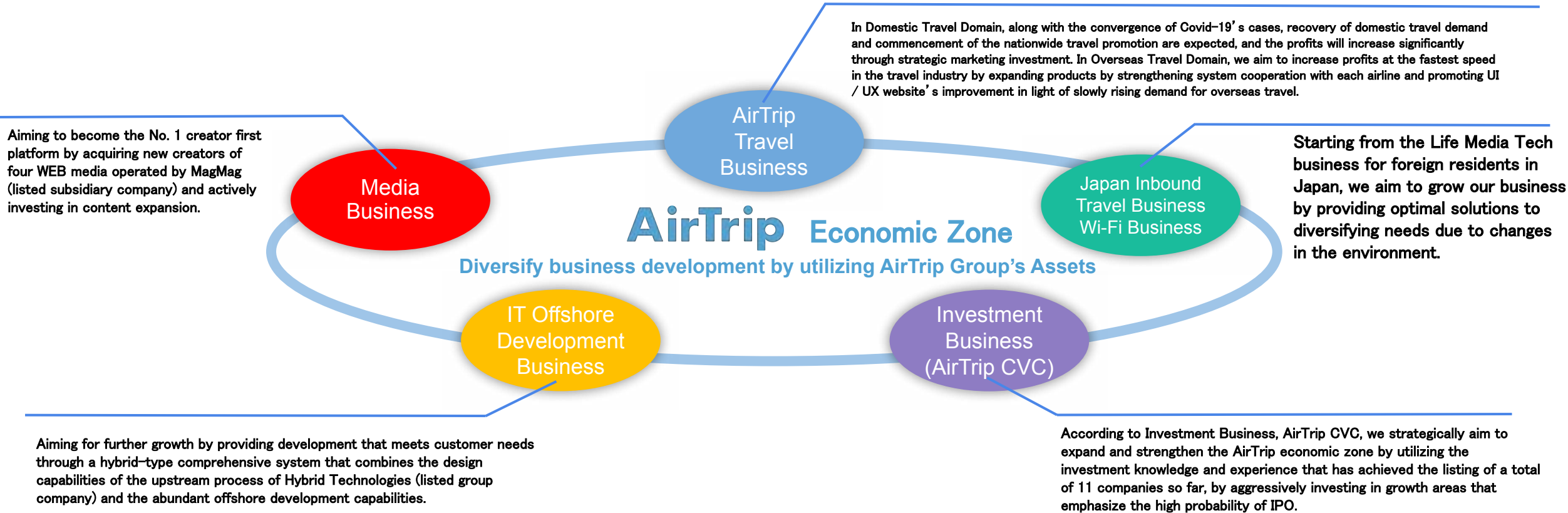


\*1 3Q's results are preliminary figures at the present and may differ from actual results

\*2: Based on the full-year earnings forecast plan announced on June 16, 2022, after the second upward revision for the current fiscal year

# 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 3rd quarter of FY22.9 are 35.3 billion yen in Transaction Volume, 8.54 billion yen in Net Sales, and **1.74 billion yen in Operating Profit**.

- In the 3rd quarter, by executing the growth strategy AirTrip “Restart”, business profit in each business domain were accumulated, resulting in **an operating income of 1.74 billion yen for the cumulative from the 1st to the 3rd quarter**, which is a steady increase in profit over the 9 months to the full-year forecast announced during the 3rd quarter after the 2nd upward revision of the current fiscal year, with the busy 4th quarter still to come.

- The AirTrip Travel Business secured stable earnings by steadily capturing rising domestic travel demand through continued multi-faceted AirTrip branding initiatives and strategic marketing investments for increased travel demand, driven by rising travel demand in response to the decrease in the number of new covid-19 cases during the 3rd quarter.

- 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, **continue to promote diversification and restructuring of the business portfolio**.

In particular, in the Investment Business (AirTrip CVC), the AirTrip CVC Report Vol. 3 is now available.

- At the time of the release, the company had invested in a total of 80 companies with a total investment amount of 5.8 billion yen, and the total amount collected and recently evaluated was 15.2 billion yen.

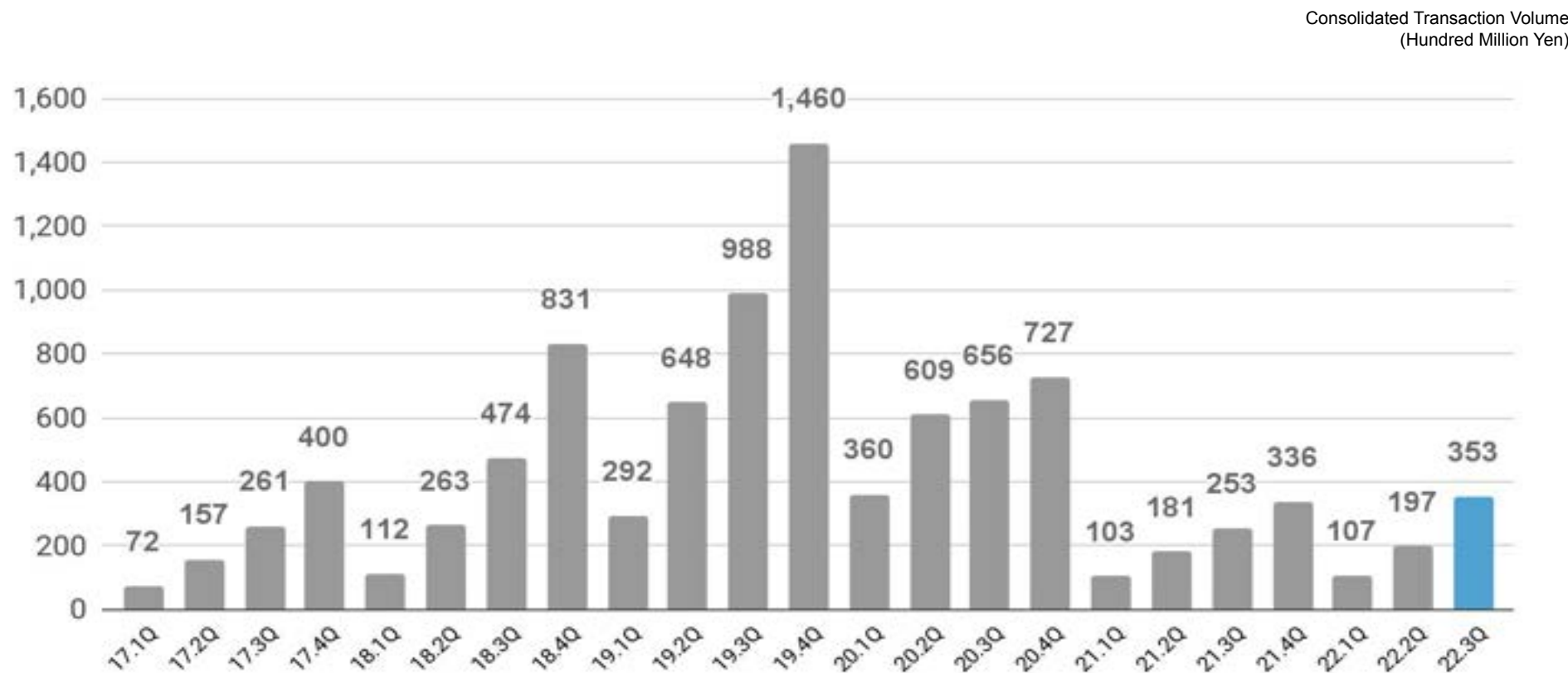
We will continue to make the best use of our listing experience and know-how, by aggressive investment in growing areas with a high probability of IPO, aiming to generate further future returns by **expanding and strengthening AirTrip Economic Zone**.

- We expect the impact of the current 7th wave of new Covid-19 on the travel domain to continue for a certain period of time, but we anticipate a recovery in demand and the start of nationwide travel support as the Covid-19 infection subsides, **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 4 existing businesses other than the Travel Business and promoting diversification and restructuring of the business portfolio.

# FY22.3Q Financial Summary

Transaction Volume compared to the last period **140%**

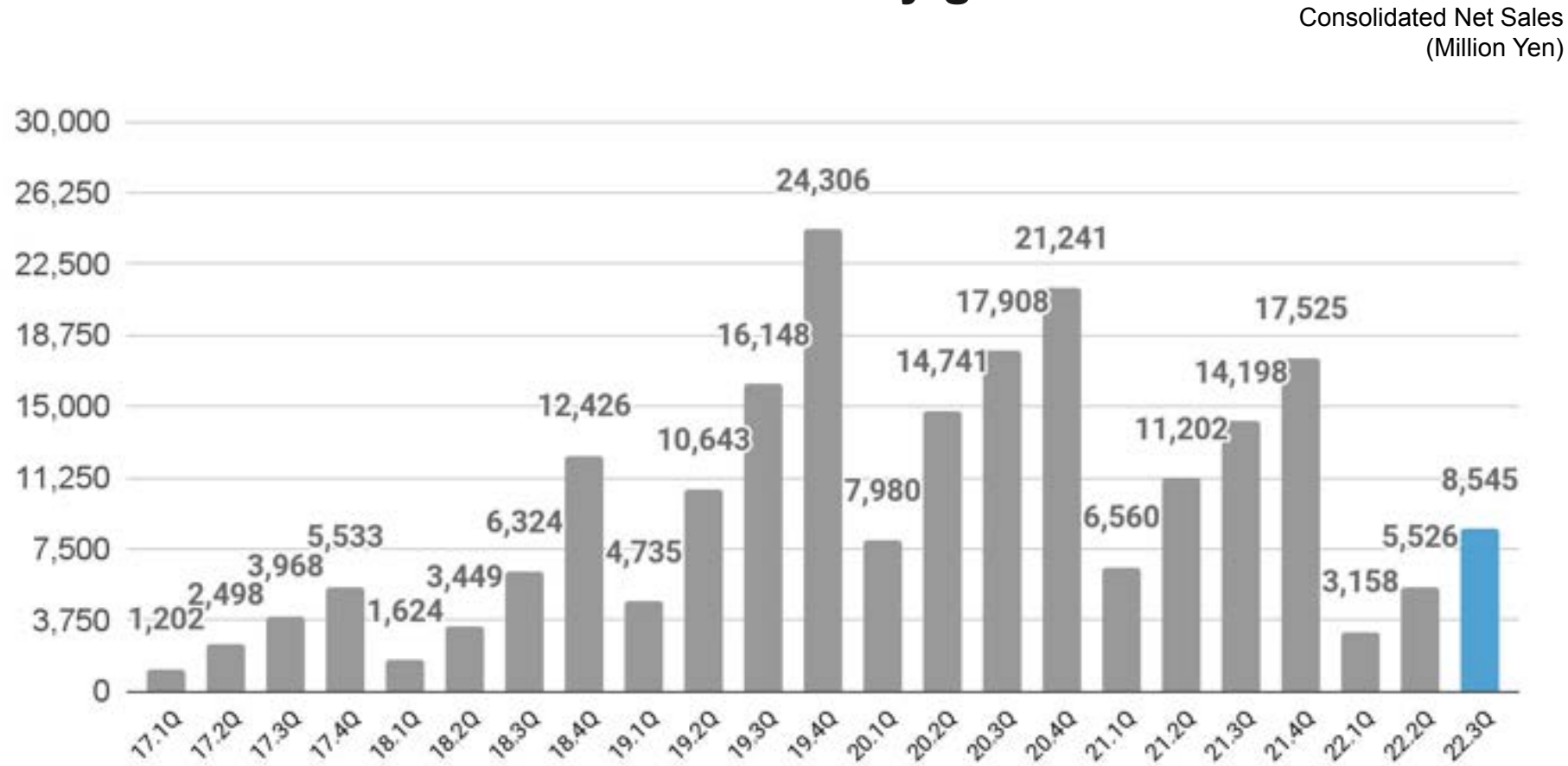
Although being impacted by the changes of scope of consolidation, transaction volume still steadily grows.



※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 60%**  
**Despite some decreases due to the changes in the scope of consolidation,  
Net Sales still stably grows.**

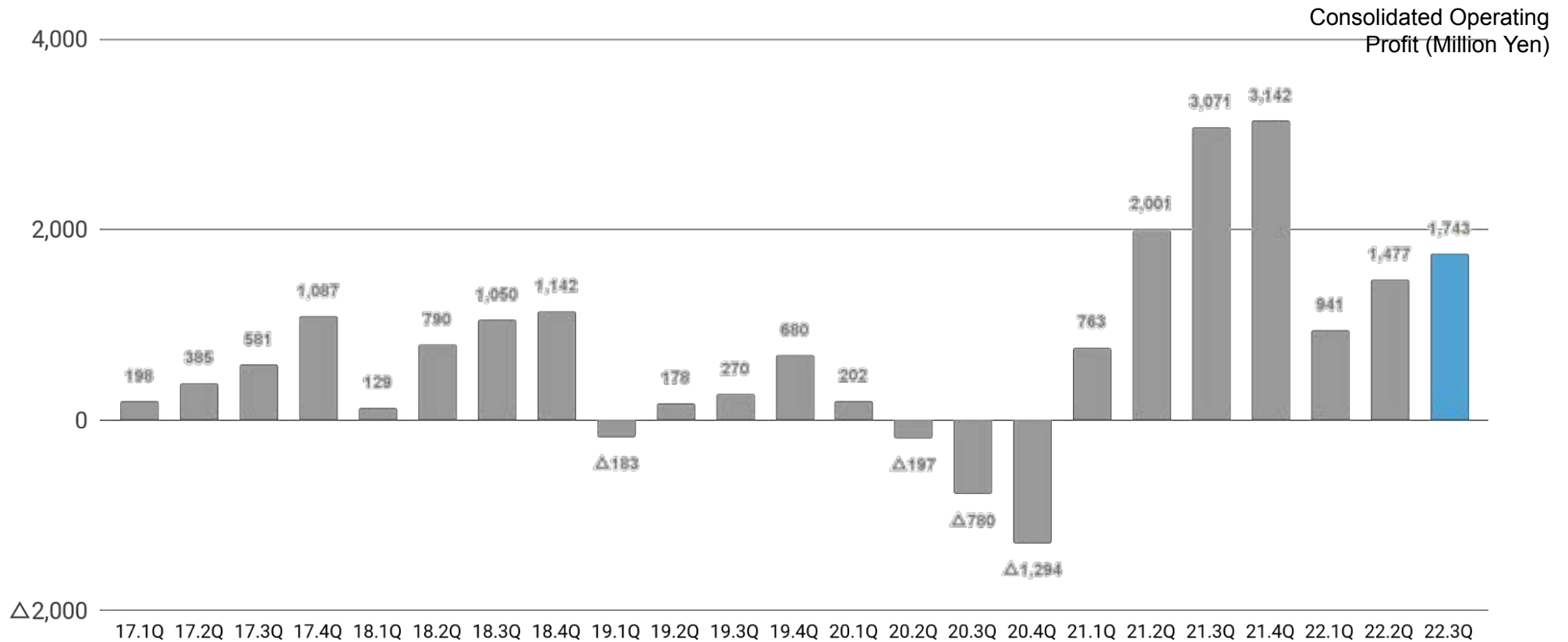


\*Each quarter of FY20.9's figures are based on continuing businesses, excluding discontinued businesses.

\*Figures for Net Sales for FY22.1Q and FY22.2Q have been compiled after correction.

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**Operating Profit compared to the last period 56%**  
**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.



# Revised Net Sales and Cost of sales of FY22.1Q & FY22.2Q

## No effect on Profit and loss at each stage

(Million yen)

	FY22.1Q		FY22.2Q	
	Before Correction	After Correction	Before Correction	After Correction
<b>Transaction Volume</b>	<b>10,690</b>	<b>10,690</b>	<b>19,651</b>	<b>19,651</b>
Net Sales	4,354	<u>3,158</u>	6,870	<u>5,526</u>
Cost of Sales	2,452	<u>1,255</u>	3,617	<u>2,273</u>
<b>Gross Profit</b>	<b>1,902</b>	<b>1,902</b>	<b>3,252</b>	<b>3,252</b>

\*Due to some omissions in the process of processing the Group's consolidated financial statements, it has been discovered that the same amounts of Net Sales and cost of sales related to the online travel business were overstated respectively, we revised these figures.

\*This was discovered during the third quarter closing procedures and there is no impact on prior period financial results or correction of prior period financial statements.

\*planning to submit a correction report for the quarterly report for the relevant period as soon as the review procedures by the audit firm are completed.

**Although both Net Sales and Operating Profit decreased compared to last year, stable Operating Profit was secured.**

(Million yen)

	FY21.3Q		FY22.3Q	
	Amount	% to Sales	Amount	% to Sales
Transaction Volume	25,277	—	35,262	—
Net Sales	14,198	100.0%	8,545	100.0%
Gross Profit	5,661	39.9%	5,131	60.0%
Operating Profit	3,071	21.6%	<b>1,743</b>	20.4%
Profit attributable to owners of parent	2,206	15.5%	1,273	14.9%

## Equity Capital remains stable due to accumulated profits

~ Cash position continues to improve ~

(Million Yen)

	FY21.4Q	FY22.3Q	Difference
Current Assets	15,568	18,788	3,219
Cash and Deposits	8,771	9,194	423
Operational Investment Securities	4,852	5,759	906
Non-current Assets	5,804	5,968	163
Total Assets	21,373	24,756	3,383
Liabilities	13,236	15,430	2,193
Interest-bearing Debts	7,443	6,474	-968
Equity	<b>8,136</b>	<b>9,326</b>	<b>1,190</b>
Equity ratio	38.1%	37.7%	-0.4%

**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)

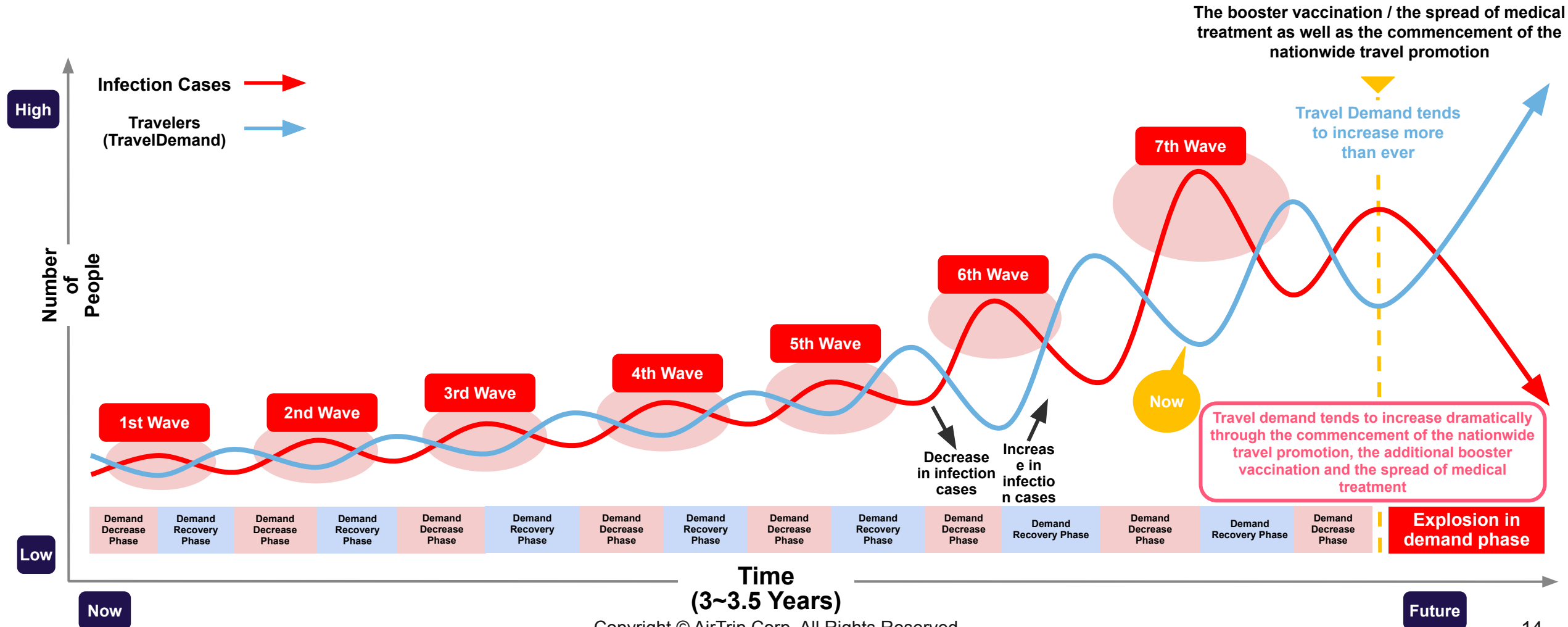
	FY22.9 Period Full-year result first forecast	FY22.9 Period Full-year result revised forecast*	Strategy based on the result forecast
Net Sales	13,000	14,500	<ul style="list-style-type: none"> <li>•Revenue recovery in AirTrip Travel Business</li> <li>•Accumulating revenue by promoting business portfolio dispersion</li> <li>•Profit from active investment in growth areas</li> </ul>
Operating Profit	1,000	2,600	<ul style="list-style-type: none"> <li>•Increasing profit by thorough cutting down cash out cost</li> <li>•Revenue recovery in AirTrip Travel Business</li> <li>•Accumulating business profits by promoting diversification of business portfolio</li> <li>•Profit from active investment in growth areas</li> </ul>
Net Profit	700	1,820	<ul style="list-style-type: none"> <li>•Profit from active investment in growth areas</li> </ul>
Dividend	-	-	<ul style="list-style-type: none"> <li>•Aiming for a payout ratio of 20%</li> </ul>

※revised full-year forecast is based on the revised full-year consolidated forecast announced on June 16, 2022.

# Strategies and Results against the impact of COVID-19

**Currently, travel demand is temporarily on a slight downward trend due to the impact of the 7th wave of the Corona, but the number of infection cases is expected to decrease due to the additional 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 ~



**Domestic Travel Domain remained strong, driven by the impact of recovery in travel demand.**  
**The existing business domains, other than travel, has been making good progress**  
 ~ Continuing from the previous fiscal year, strategically promote business portfolio diversification and restructuring ~

“Local Coupon” spread nationwide (1st Apr~)  
 Demand recovered by unrestricted big holidays (29th Apr~8th May)  
 resumed accepting foreign tourists first time in two years (1st Jun~)  
 7th Corona wave the number of infected person recorded high (early Jul~)  
 3Q Announcement of financial statements (12 Aug)

	Apr	May	Jun	Jul	Aug (Expected)	Sep (Expected)	Oct (Expected)
AirTrip Travel (Domestic)	○	○	○	○	○?	○?	○?
AirTrip Travel (Overseas)	×	×	×~△	×~△	×~△?	×~△?	×~△?
IT Offshore Development Business	○	○	○	○	○?	○?	○?
Japan Inbound Travel/Wi-Fi Business	○	○	○	○	○?	○?	○?
Media Business	△~○	△~○	△~○	△~○	△~○?	△~○?	△~○?
Investment Business (AirTrip CVC)	○	○	○	○	○?	○?	○?

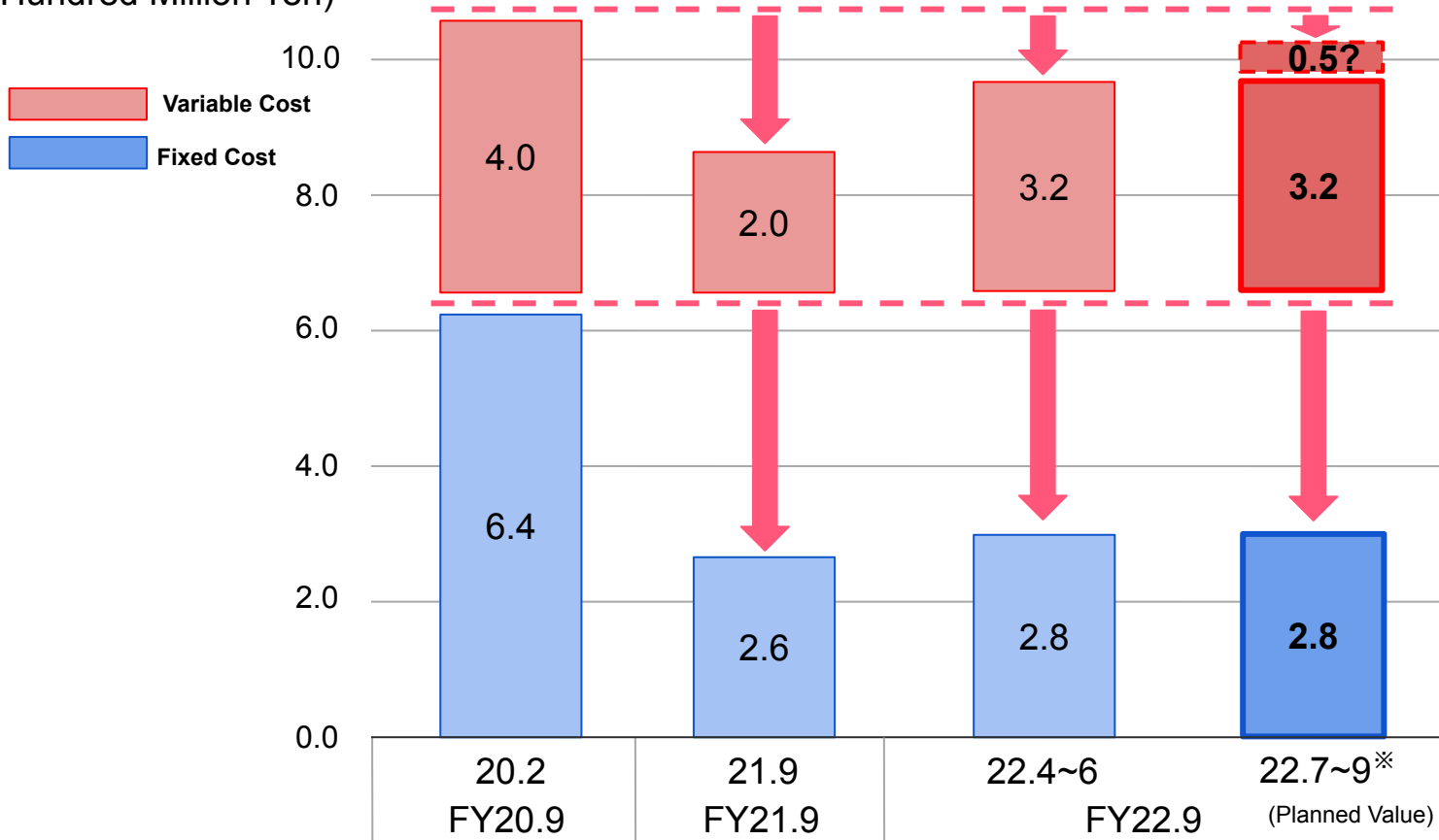
# In addition to continuing to reduce fixed costs, Strategic marketing investments for increased travel demand and

## Optimization of cash-out costs by minimizing other variable costs

~ In the 3Q, monthly SG & A expense stay around 600-650 million yen.

In the 4Q, planning further more active investment in marketing for the demand in summer ~

(Hundred Million Yen)



### 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**  
 Strategic investment in marketing for increasing demand

### 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

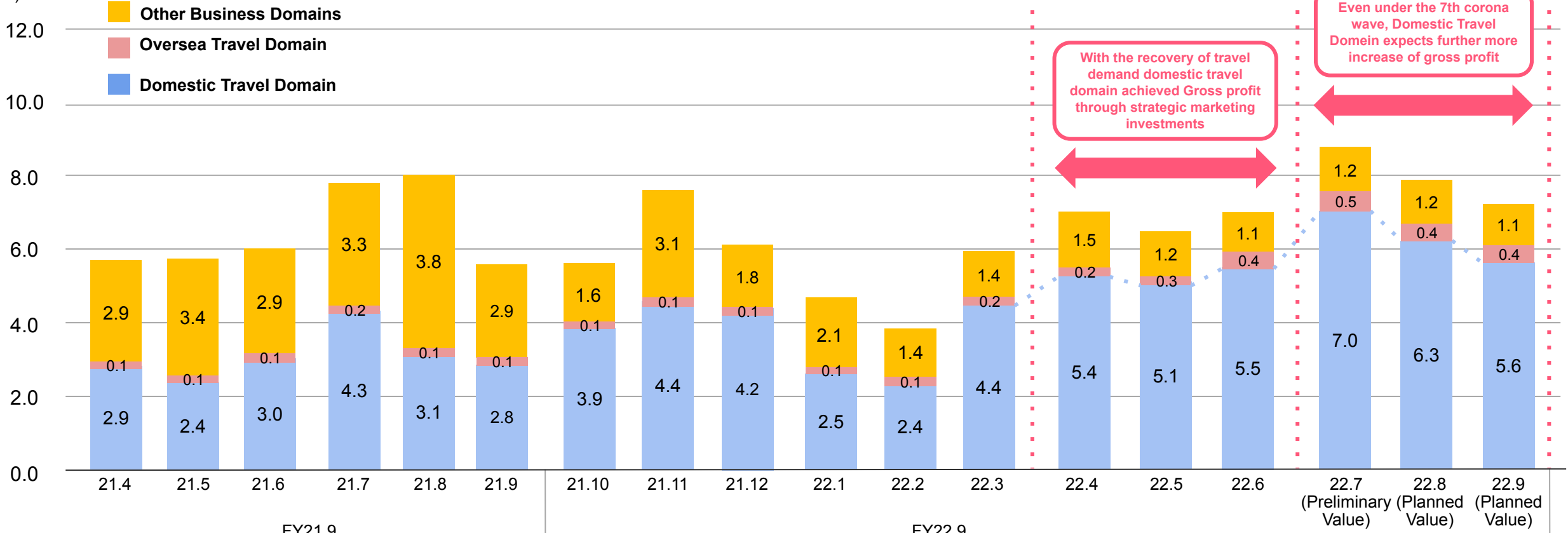
\*Because it is a planned value for 2Q, it may differ from the actual value.



# Domestic Travel Domain achieved gross profit through strategic marketing investments in response to rising travel demand, other business domains also made strong and steady progress and stable single-month profit in the 3Q.

~Expecting further profit increase led by profit recovery in the Domestic Travel Domain~

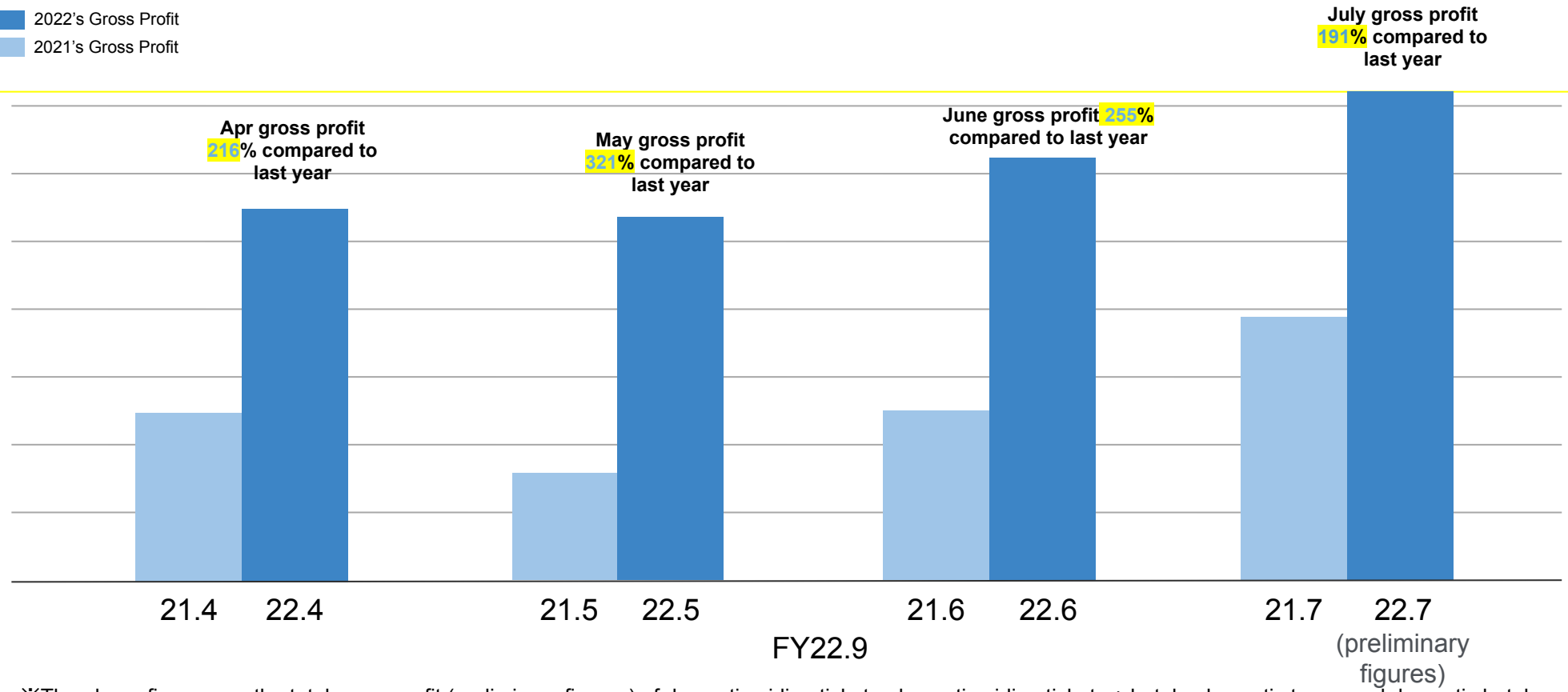
(Hundred million yen)



# Recent Actions and Achievements

**Gross Profit of the Domestic Travel domain has achieved a significantly higher level than the previous year by strategic marketing investment to meet the growing travel demand.**  
 ~ Since April, gross profit has significantly exceeded the previous year's level, and is expected to reach **191%** y/y in July~

2022's Gross Profit  
 2021's Gross Profit



※The above figures are the total gross profit (preliminary figures) of domestic airline tickets, domestic airline tickets + hotels, domestic tours, and domestic hotels.  
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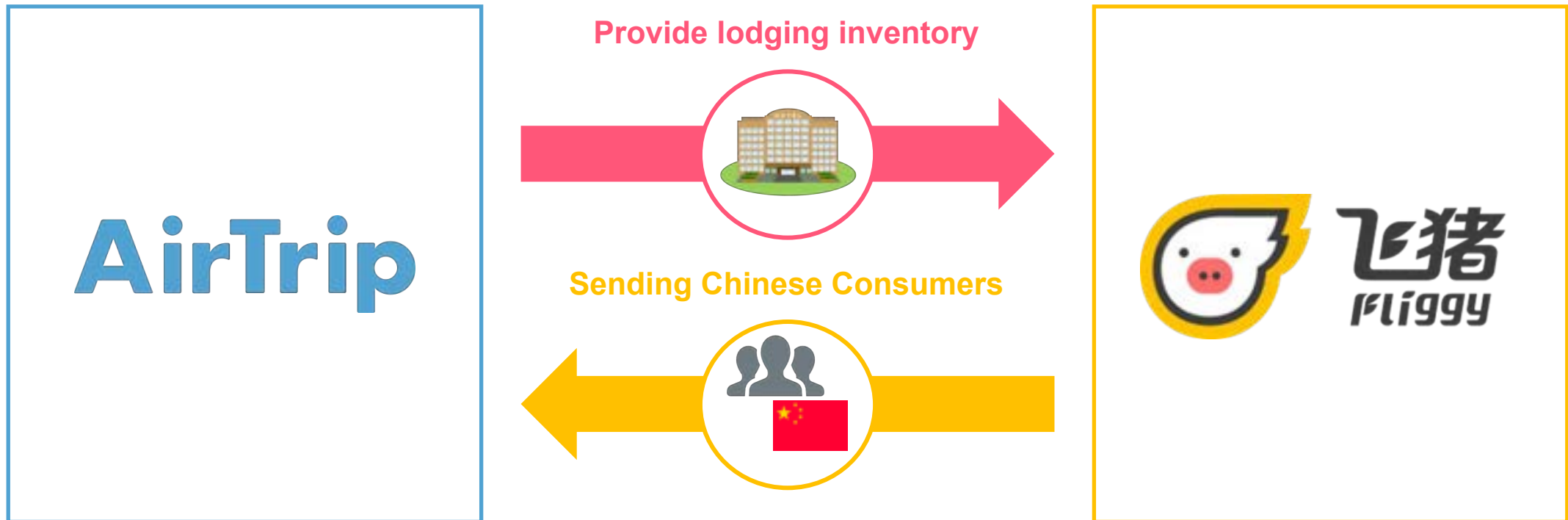
# Celebrating Paris Saint-Germain's visit to Japan, of which AirTrip is the title sponsor the largest-ever Super Summer Campaign!

~A total of 55 products in 11 categories, carefully selected by "AirTrip", will be featured in the campaign!



# Comprehensive Business Collaboration with Fliggy, China's Leading Travel Platform Operated by Alibaba Group Holding Ltd. !

~As the first step, we will provide accommodation facilities handled by "AirTrip Domestic and Overseas Hotels" to iming to capture demand from Chinese visitors and residents in Japan, further expand sales channels, and increase recognition of the **AirTrip** brand~



# "AirTrip Domestic Hotels" is now listed on JAL's website!

~ Aiming to attract new customers by listing more than 20,000 accommodations handled by "AirTrip Domestic Hotels" on the JAL website ~

**AirTrip**

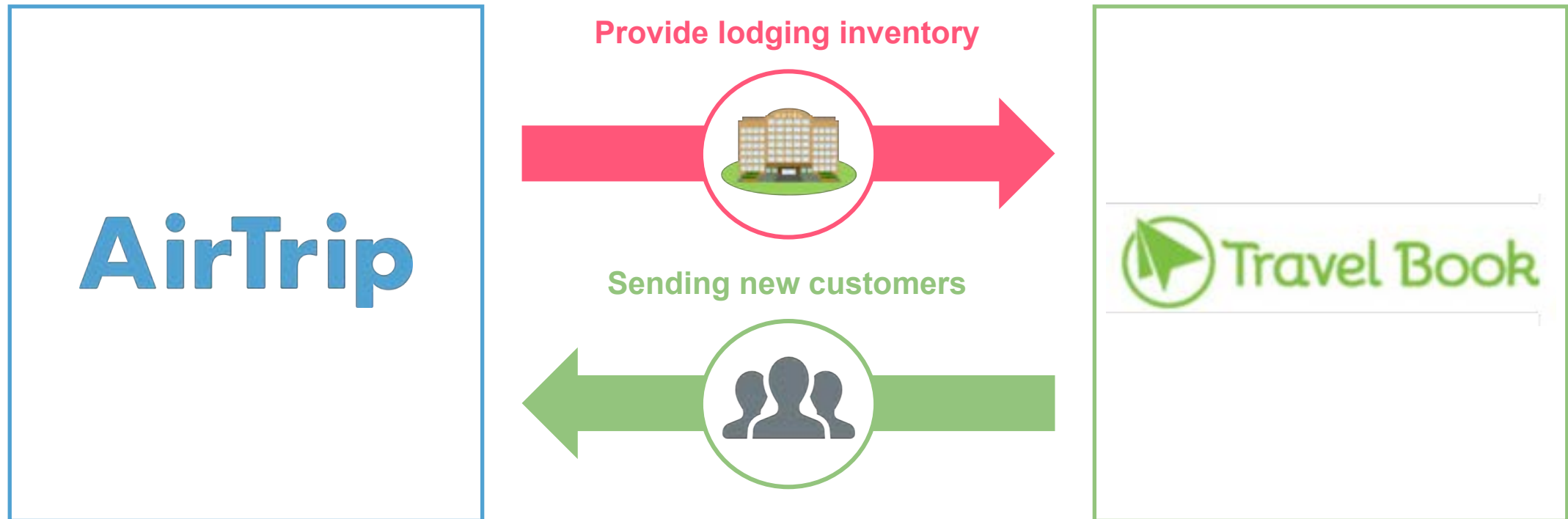


***JAPAN AIRLINES***

◆ JAL WEB site "AirTrip Domestic Hotels" page  
<https://www.jal.co.jp/ja/dom/option/hotel/airtrip/>

# “AirTrip Domestic and Overseas Hotels” starts business collaboration with “Travel Book”, a hotel and airline ticket price comparison site!

~Aiming to attract more customers by listing accommodation facilities handled by “AirTrip Domestic and Overseas Hotels” on “Travel Book”~



# Our subsidiary, AirTrip International Corp. and Hankyu Travel International Co.,Ltd to Form Business Alliance in the Overseas Travel Domain!

~ Further strengthen sales network in preparation for rising demand  
for overseas travel~

**AirTrip**



心に届く旅

**阪急交通社**

Direct to your heart



# AirTrip Point service is now available for overseas airline tickets and overseas airline tickets + hotel (AirTrip Plus)!

~AirTrip points can now be "earned and used" when making international travel reservations.~



The results of our Investment Business (AirTrip CVC) include Total investment amount of **5.8** billion yen in **80** companies, with a total of **15.2** billion yen in collected and recent valuations, and an investment multiple of **260%**, showing steady growth.  
~Achieved **11** IPOs (including **1** listed subsidiary and **1** listed affiliate)



\*The figures are as of the end of May 2022 (when the CVC Report Vol. 3 was released).

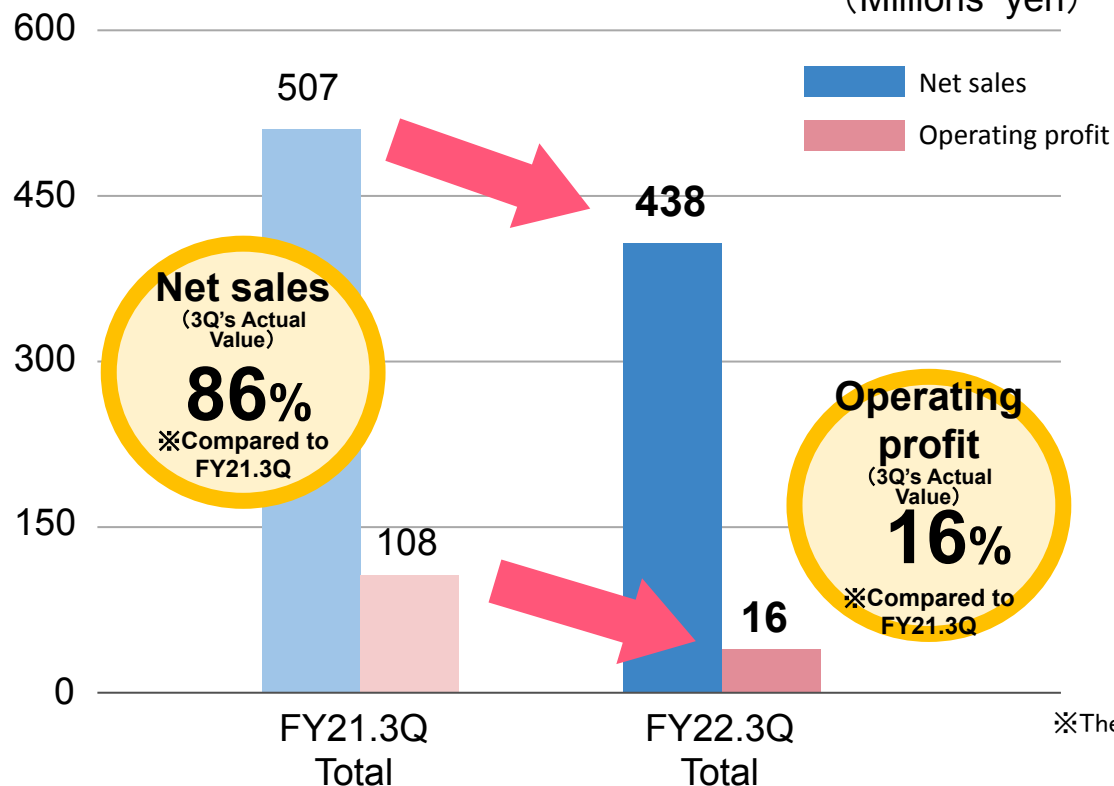
# Actions and Achievements to strengthen the business portfolio ~ Business progress of Group Companies ~

# While sales and profits declined due to the tide of declining ad unit prices in the Covid-19 Disaster, the platform business continued to grow steadily.

~Maintained **86%** of sales compared with 3Q of the previous fiscal year by accelerating support for creators~

## <Magmag, Inc.'s sales/operating profit transition>

(Millions yen)



### Invested in Voicy, Inc. to further strengthen the platform business

Investment in "Voicy", a voice platform, will strengthen the platform business by expanding functions that leverage the respective strengths of the two companies, such as text and voice.

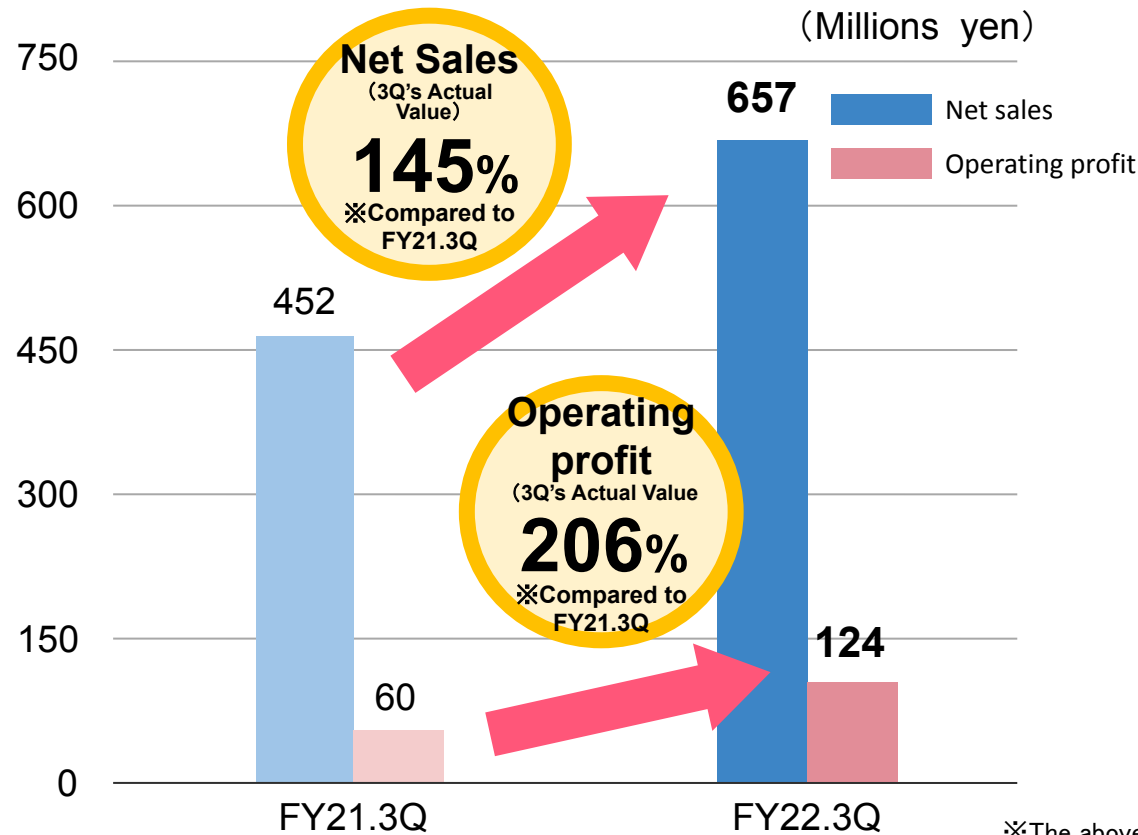
### Expansion of the paying subscriber base through support for creators.

Expansion of "Magmag! Live" content featuring conversations with celebrities, particularly with mainstay creators, to further expand the paying subscriber base.

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

# Continued measures to promote high-unit-price personnel, and both net sales and operating income increased significantly!

~Achieved **145%** of net sales and **206%** of operating income compared to 3Q of the previous fiscal  
<Hybrid Technologies Co., Ltd.'s sales/operating profit transition>



**Both net sales and operating income increased significantly year-on-year**

Continued strong progress in the appointment of high unit-price personnel, resulting in a significant increase in both net sales and operating income year-on-year.

**"Hybrid Technologies Capital" made good progress.**

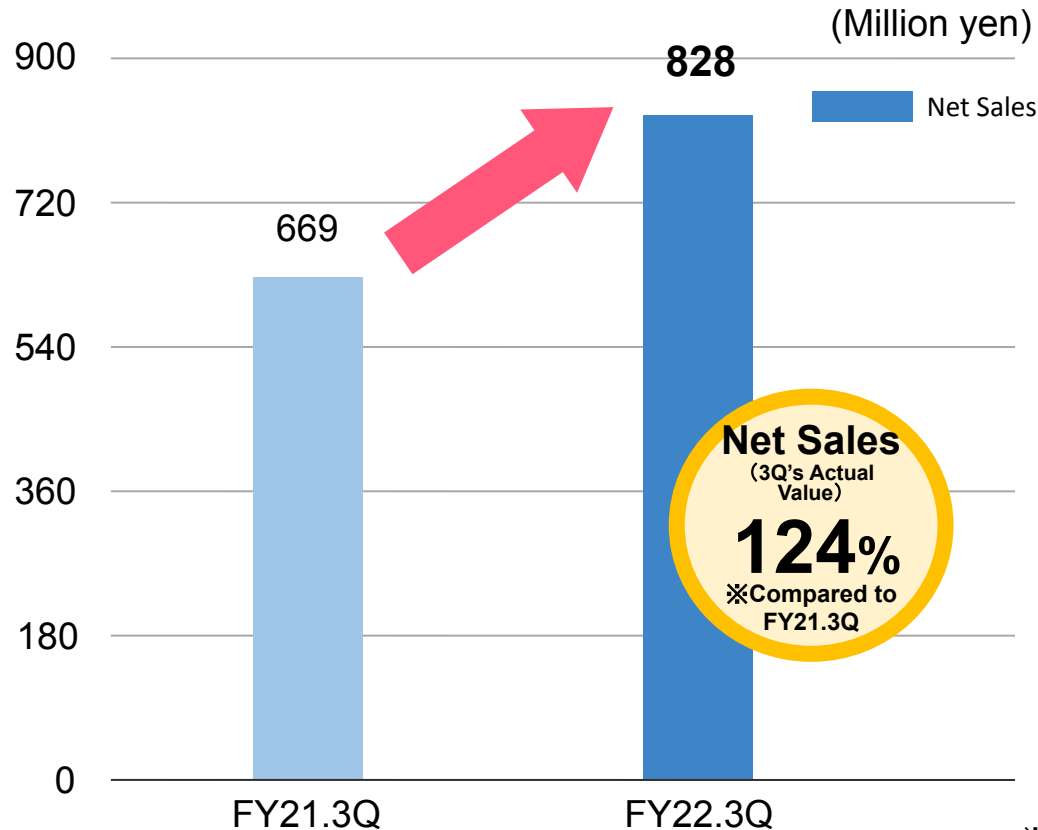
"Hybrid Technologies Capital", a startup development support program launched in the previous quarter, made steady progress, with two new companies selected for support during the quarter.

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

~Net Sales achieved **124%** compared to last year's 3Q~

<Inbound Platform Corp.'s sales/operating profit transition>



**Inbound Wi-Fi rental is on a recovery trend.**

Wi-Fi rentals for foreign visitors to Japan are gradually recovering and are expected to recover steadily in the future.

**Increasing demand for Wi-Fi rental for overseas travelers**

Recovery in demand for international travel increases signs of recovery in demand for Wi-Fi rentals for international travelers.

**Strong Growth of Life MediaTech Business**

Steady growth in real estate rental agency services and airport transfer services for foreign residents

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# FY22.3Q Business Progress



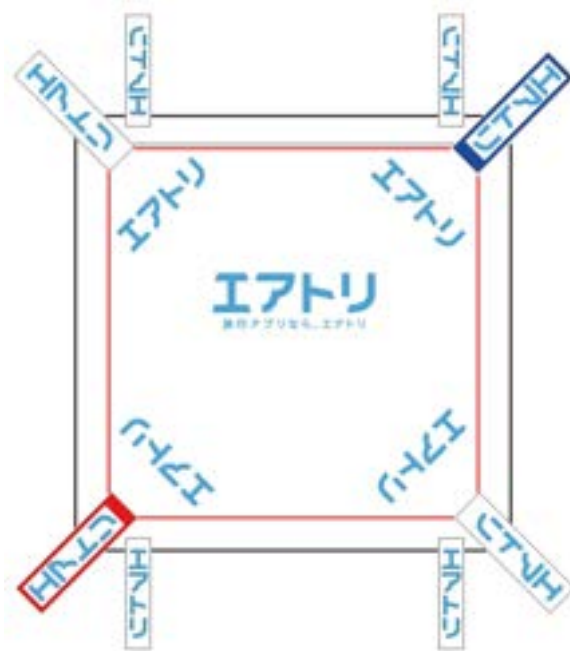
## Became the title sponsor of "Paris Saint-Germain JAPAN TOUR 2022"!

~ TV commercials aired during nationwide live broadcasts on TBS affiliate stations and at all 3 games, including the Kawasaki game. Commercials aired on large screens at each venue, and the "AirTrip" logo displayed on billboards, etc. at the venues.~



# Sponsored the “Naoya Inoue vs Nonito Donaire 2nd”

~ Expanded awareness of “AirTrip” by airing CM on Amazon Prime Video and publishing ads on the ring ~



エアトリ <b>2R</b>	エアトリ <b>4R</b>	エアトリ <b>6R</b>
エアトリ <b>8R</b>	エアトリ <b>10R</b>	エアトリ <b>12R</b>

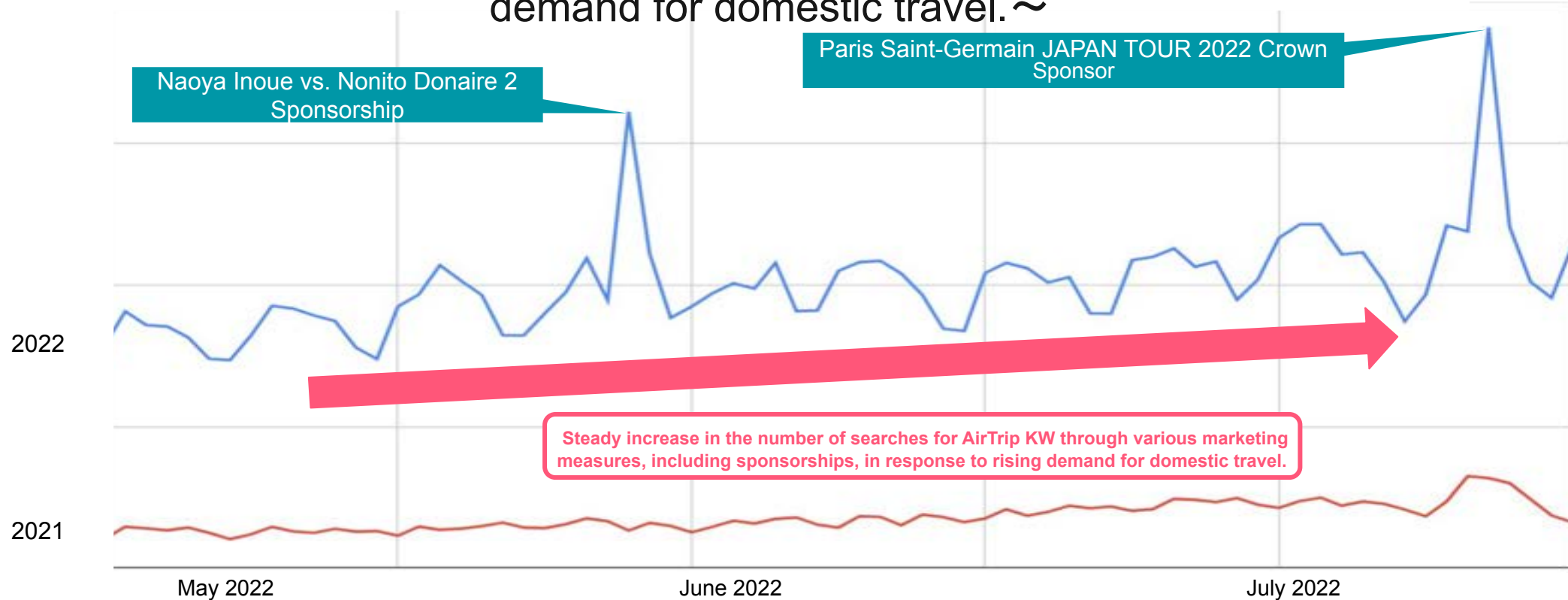
# Continuous implementation of branding measures for "AirTrip" and promotions for AirTrip members!

~ Strengthen "AirTrip" brand through various promotions ~



**Various marketing measures have been implemented in response to the recovery in demand for travel. Keyword searches for "AirTrip" increased steadily from the same period of the previous year!**

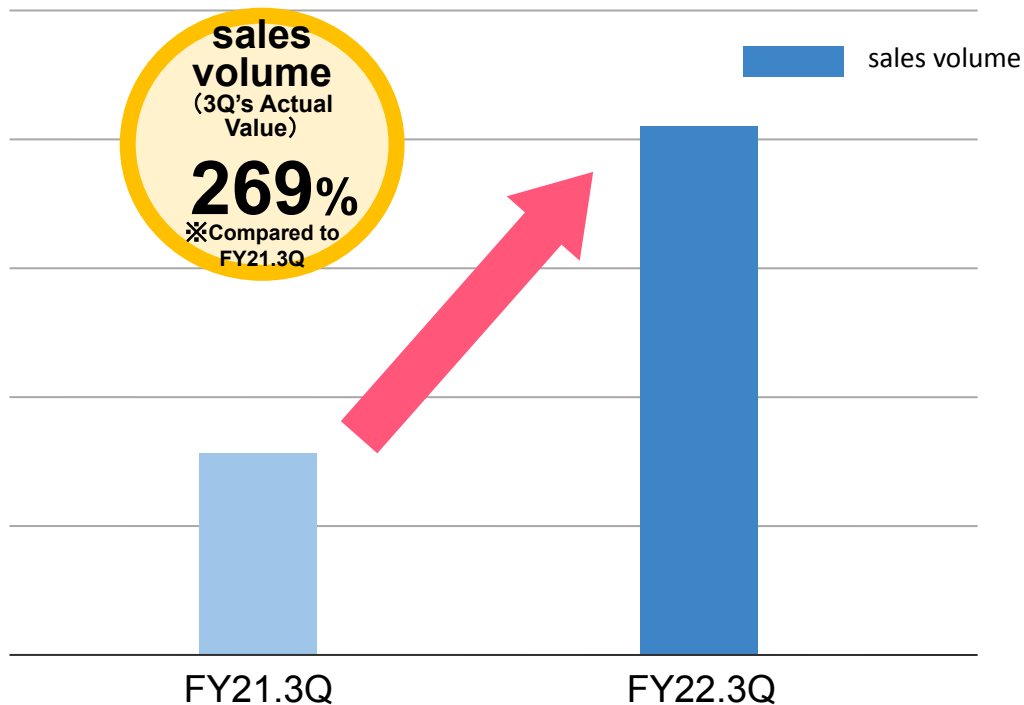
~Achieved an increase in searches through optimal advertising placement in response to rising demand for domestic travel.~



# Strategic advertising in response to rising demand for domestic travel has steadily captured demand, resulting in a significant increase in transaction volume!

~ Achieved **269%** of transaction volume compared to 3Q of the previous fiscal year ~

<Transaction volume of Domestic Airline Tickets>



## Steadily capturing growing demand through strategic advertising

Successfully tapped into rising domestic travel demand through strategic marketing investments at a time when action restrictions were lifted, resulting in a significant increase in transaction volume

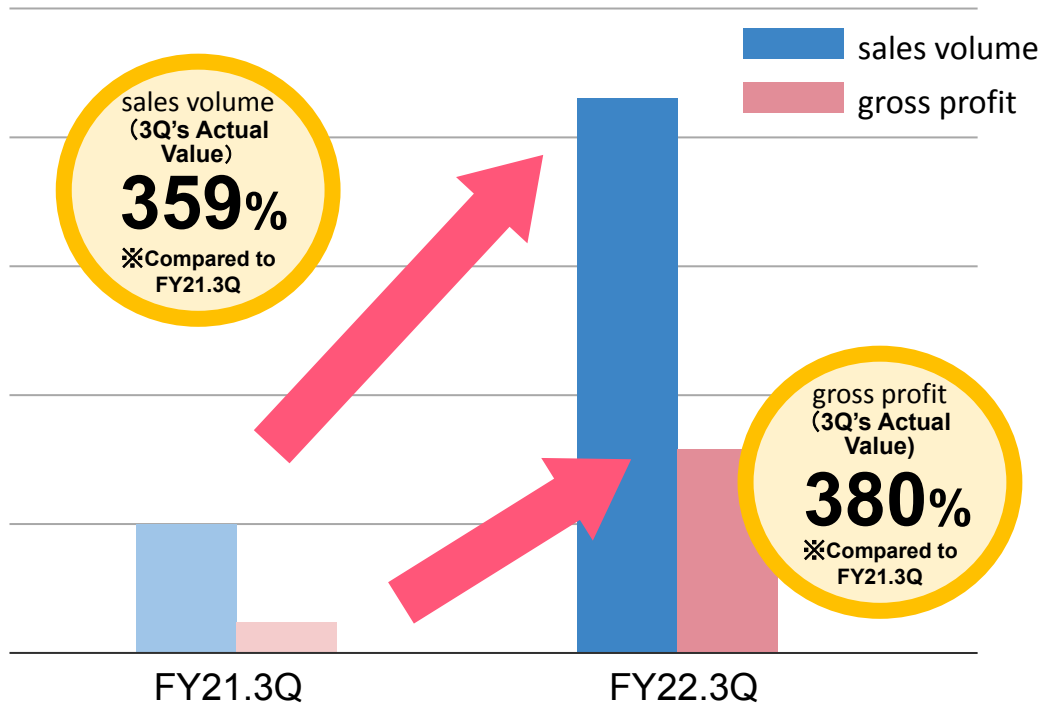
## Steady CVR improvement achieved through continuous UI/UX improvements

Steady improvement in CVR through continued UI/UX improvements to further enhance usability, such as top page improvements and additional functions

## Optimal marketing measures in response to increased demand for domestic travel Both transaction volume and gross profit increased significantly!

~Achieved **359%** of transaction volume and **380%** of gross profit compared to 3Q of the previous fiscal year~

### <Domestic DP (Air Tickets + Hotels) Transaction Volume/Gross Profit>



### Significant increase in transaction volume due to optimal marketing measures

Significant increase in both transaction volume and gross profit due to implementation of optimal marketing measures to meet growing domestic travel demand

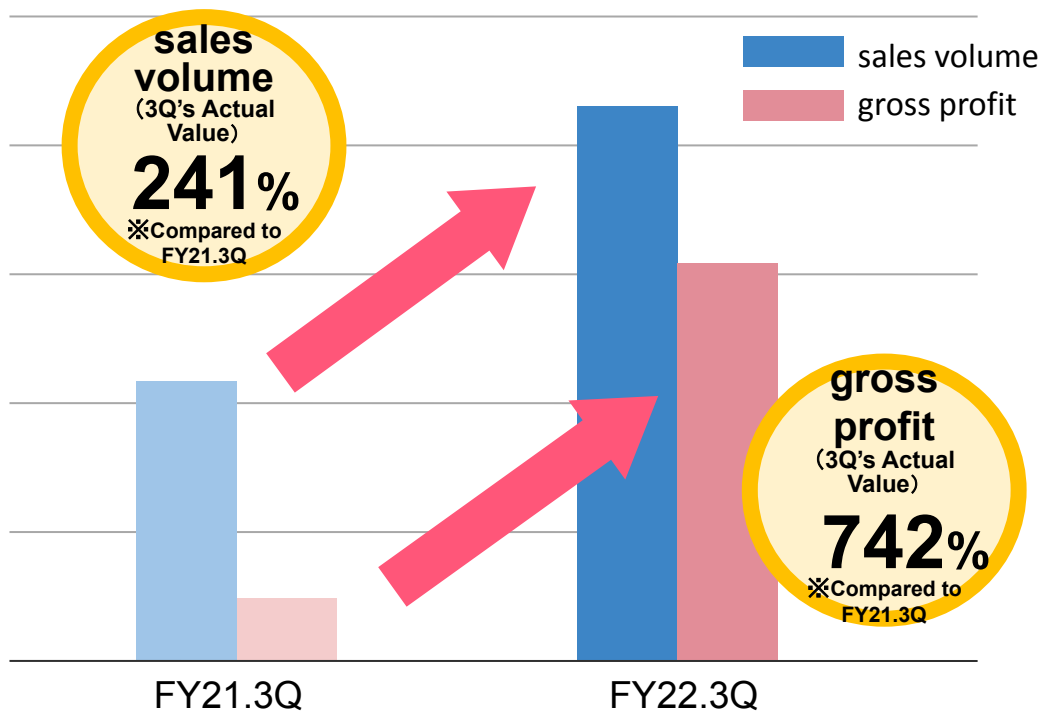
### Preparations begin with an eye toward nationwide travel support

Implemented measures to further improve UI/UX and expand sales channels in anticipation of the launch of full travel support in the future

# Promotion of strategic business alliances including JAL and Alibaba, and active participation in the prefectural discount program have led to a significant increase in both gross profit and operating income!

~Achieved **241%** gross profit and **742%** operating income compared to the 3Q of the previous fiscal year~

## < Domestic Hotels Transaction Volume/Gross Profit >



### Promote strategic business alliances with Japan Airlines Co., Ltd., Alibaba Group Holding Ltd., etc.

Further expand sales channels and enhance brand recognition by promoting strategic alliances with Japan Airlines Co., Ltd., Alibaba Group Holding Ltd., and other companies as a provider of a total of approximately 600,000 domestic and overseas lodging facilities.

### Capturing Growing Travel Demand through Active Participation in Prefectural Discount Programs

Achieved significant increases in both gross profit and operating income through active participation in the prefectural residents' discount (regional block discount) program, which greatly expanded the areas covered by the program in response to rising travel demand.

# In addition to strengthening procurement of lodging facilities and continuing UI/UX improvements, we are attracting new customer segments by promoting strategic alliances and actively participating in the prefectural discount!

~Strategic approach to capture diversifying lodging demand~

Strengthen purchasing and sales promotion of selected Airtree facilities



Signed a sales agreement with Meitetsu Hotel Holdings Corporation, which operates a total of 20 facilities mainly in the Chubu region, to further strengthen the purchase of lodging facilities and plan SNS tie-up campaigns for ongoing sales promotion.

Improve UI/UX to increase revenue and CVR



Revised the layout and each functional item of the hotel detail page of "Domestic Hotels" to optimize and simplify the flow from hotel selection to reservation, thereby improving convenience and directly increasing revenue and CVR.

Promoting Strategic Business Alliances to Further Expand Sales Channels  
Further Expansion of Sales Channels



Further expand sales channels and increase brand recognition by promoting strategic alliances with JAL, Alibaba, and others as new providers of the approximately 600,000 lodging facilities inventory handled by "AirTrip Domestic and Overseas Hotels".

Capture lodging demand through active participation in the prefectural discount program



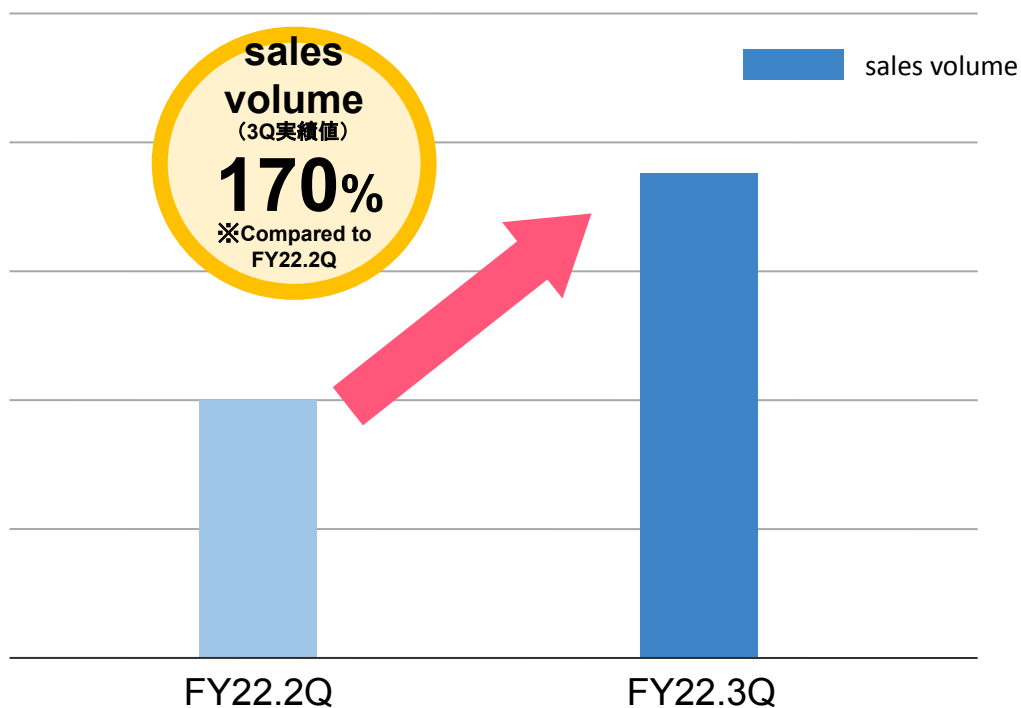
Actively participate in the prefectural residents' discount (regional block discount) campaign, which has expanded its coverage area nationwide, and capture lodging demand through D2C marketing using social networking services, in addition to expanding the number of lodging plans that are ideal for the campaign.



# Aggressive campaign development and continued UI/UX improvements in line with the recovery of domestic travel demand led to a significant increase in transaction volume!

~Achieved **170%** increase in transaction volume compared to 2Q of this fiscal year~

<Transaction volume of Domestic Tour (N's Enterprises, Inc.) >



## Aggressive Campaign Development Leads to Substantial Increase in Transaction Volume

Aggressively launched various campaigns including tie-up programs with airlines to meet growing domestic travel demand, and achieved a significant increase in transaction volume.

## Capture growing travel demand through continuous UI/UX improvements

Captured growing demand by continuing to improve the UI/UX of the "Needs Tour" website operated by N's Enterprises, a group company celebrating its 30th anniversary

## Further expansion of sales channels and ancillary travel products in response to the trend of recovery in demand for overseas travel.

~Further strengthen sales network and expand product lineup to meet growing overseas travel demand~



### Further expansion of sales channels through business collaboration with Hankyu Travel

Aiming to further expand sales channels and acquire new customers to meet growing demand for overseas travel through business collaboration with Hankyu Express, which has strengths in the overseas travel domain (tour products)

### Ancillary travel products in response to the trend of recovery in demand for overseas travel

Aiming for a recovery in demand for overseas travel, expanded product lineup by introducing "trip cancellation insurance" that fully covers trip cancellation fees incurred due to corona infection

# In order to capture the demand, accepting reservations for Hawaii tour products for the first time in almost two years!

~Expanded tour products with PCR testing for return to Japan~



## In order to capture the demand, accepting reservations for Hawaii tour products

In order to capture the demand, accepting reservations for Hawaii tour products for the first time in almost two years. Reservation volume growing stably

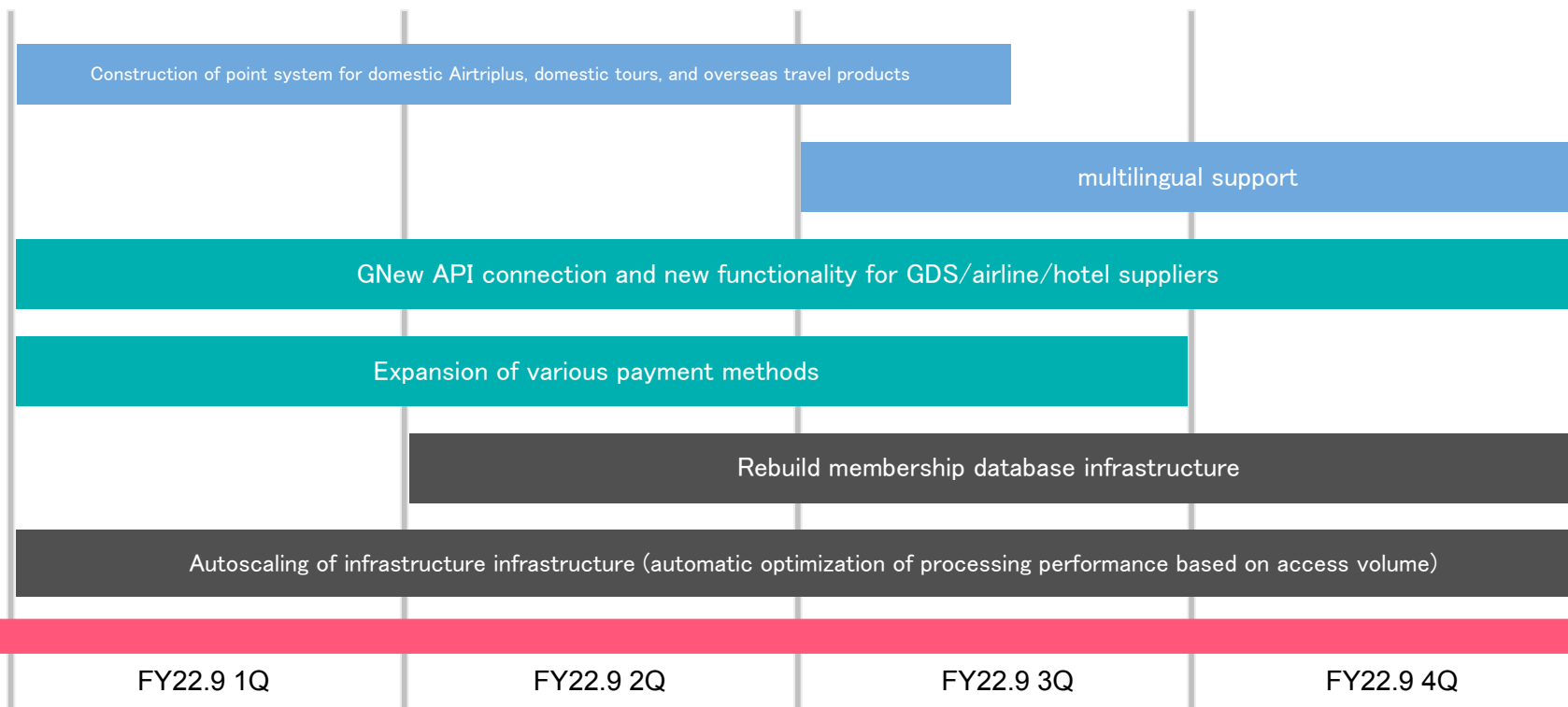
## Expanded tour products with PCR testing for return to Japan

With the recovery of demand for travel to Hawaii, demand for PCR testing upon return to Japan is also increasing.

# Strategically and swiftly expand functions and upgrade infrastructure to capture new demand for domestic and international travel

~Continuing to aggressively develop and invest in systems in anticipation of further travel recovery demand in the future~

## <FY22.9 System Development Plan>



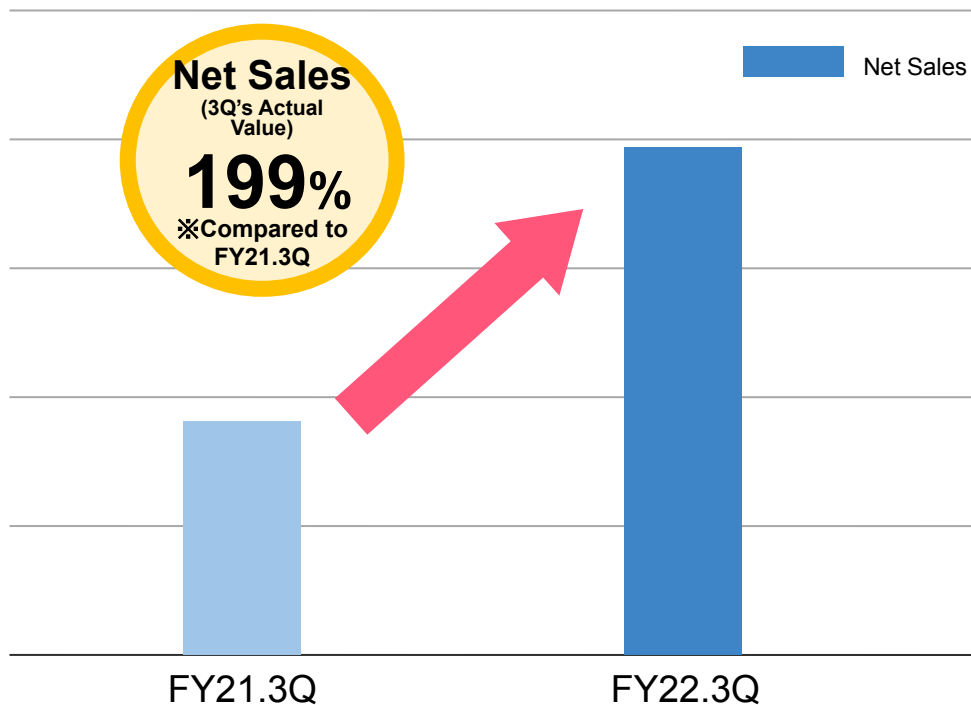
## <Progress on Action Plan>

- Expanded functionality of the Airtori website
- Construction of a point system for overseas travel products (completed)
- Multilingual support is currently being implemented.
- Connectivity linkage and enhancement with external systems
- Started business collaboration and sales with Hankyu Travel International Corp. (Completed)
- Started introduction and sales of insurance products for domestic tours (Completed)
- Strengthen and upgrade system infrastructure
- Started verification experiment of auto-scaling of infrastructure infrastructure
- Plans to sequentially deploy in production environment in the future

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

~ Net sales achieved **199%** compared to last year's 3Q~

## <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 response to the recovering inbound demand for private accommodations, expanding product lineup by extending the period for reservations until one year later and focusing on acquiring new properties.

**Formed a capital and business alliance with HUMAN LIFE**  
operating diversified business including “ZEUS WIFI”, a mobile data communication business that  
**can be used domestically and internationally using cloud SIM**

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



# Formed a capital and business alliance with Zeal Communications operating Digital Risk Business which protect corporate brand value from reputational risks in the digital world

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



Capital & business alliance



# Formed a capital and business alliance with Prime Strategy

Developed and provides the ultra high-speed CMS execution environment "KUSANAGI"

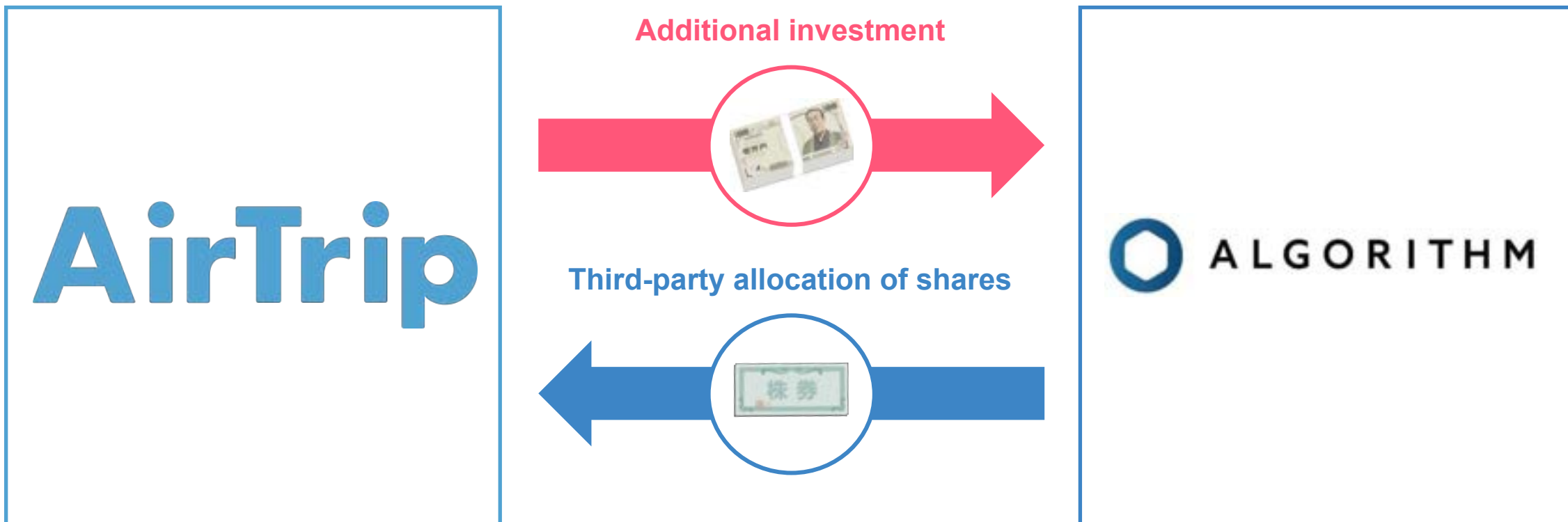
~ The company is currently preparing for listing, and we will make the most of our listing experience and know-how. ~





## Made an additional investment in Algorithm inc. operating media and medical DX businesses

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



# Formed a capital and business alliance with start-up studio operator of "Uniforce", DXs management of financial disclosure operations

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

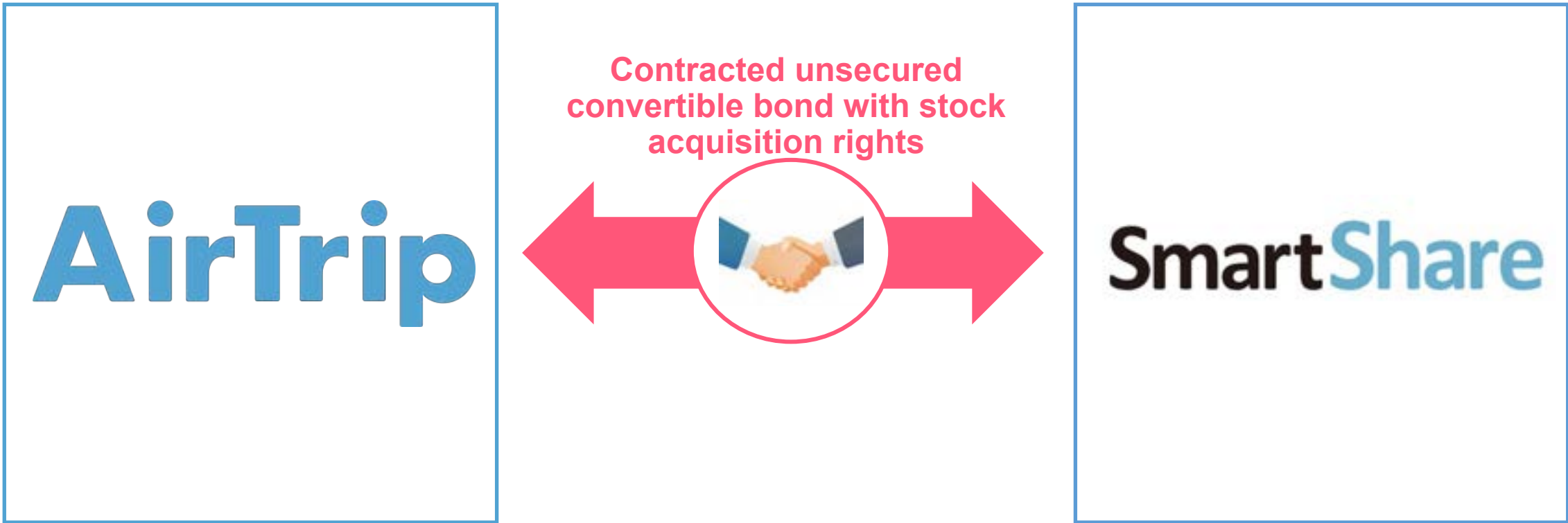


Capital & business alliance



# **Contracted unsecured convertible bond with stock acquisition rights with Smart Share Inc.** **operating SNS marketing platform “OWNLY”**

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



# Formed a capital and business alliance with XIAN, Inc operating marketing DX business and "mediable", a video platform

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



# Cumulative Investees 79 companies Total investment amount is about 3.4 billion yen\*

★As of Jul 2022



\*Investments in subsidiaries and affiliated company (3 companies, 250 million yen) are excluded

# 11 companies have achieved IPO by our investment (including 1 subsidiary and 1 affiliate)

Investment Business  
(AirTrip CVC)

## IPO



**Mental Health Technologies**  
[TSE Growth: 9218]  
Listed on March 2022  
Public Appeal : 6.0billion yen  
Opening price : 8.4 billion yen



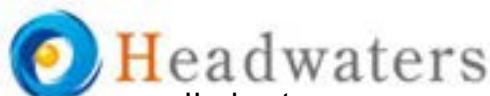
**Hybrid Technologies (Affiliated Company listed)**  
[TSE Growth: 4260]  
Scheduled to be listed on December 23, 2021  
Public Appeal: 4.9 billion yen



**Last One Mile**  
[TSE Growth: 9252]  
Listed in September 2021  
Public Appeal: 4.6 billion yen  
Opening price: 6.8 billion yen



**ROBOT PAYMENT**  
[TSE Growth: 4374]  
Listed in September 2021  
Public Appeal: 6.9 billion yen  
Opening price: 13.9 billion yen



**Headwaters**  
[TSE Growth: 4011]  
Listed in September 2020  
Public Appeal: 2 billion yen  
Opening price: 26.3 billion yen



**Magmag (Subsidiary Company listed)**  
[TSE Standard: 4059]  
Listed in September 2020  
Public Appeal: 2.2 billion yen  
Opening price: 9.2 billion yen



**Cyber Security Cloud**  
[TSE Growth: 4493]  
Listed in March 2020  
Public Appeal: 9.2 billion yen  
Opening price: 21.2 billion yen



**AI CROSS**  
[TSE Growth: 4476]  
Listed in October 2019  
Public Appeal: 3.8 billion yen  
Opening price: 6.9 billion yen



**Branding Technology**  
[TSE Growth: 7067]  
Listed in June 2019  
Public Appeal: 2.4 billion yen,  
Opening price: 7.7 billion yen



**Piala**  
[TSE Prime: 7044]  
Listed in December 2018 July 2020  
Market change to the first section of the Tokyo Stock Exchange  
Public Appeal: 7.6 billion yen  
Opening price: 17.5 billion yen



**Wagokoro**  
[TSE Growth: 9271]  
Listed in March 2018  
Public Appeal: 4.4 billion yen  
Opening price: 12.5 billion yen

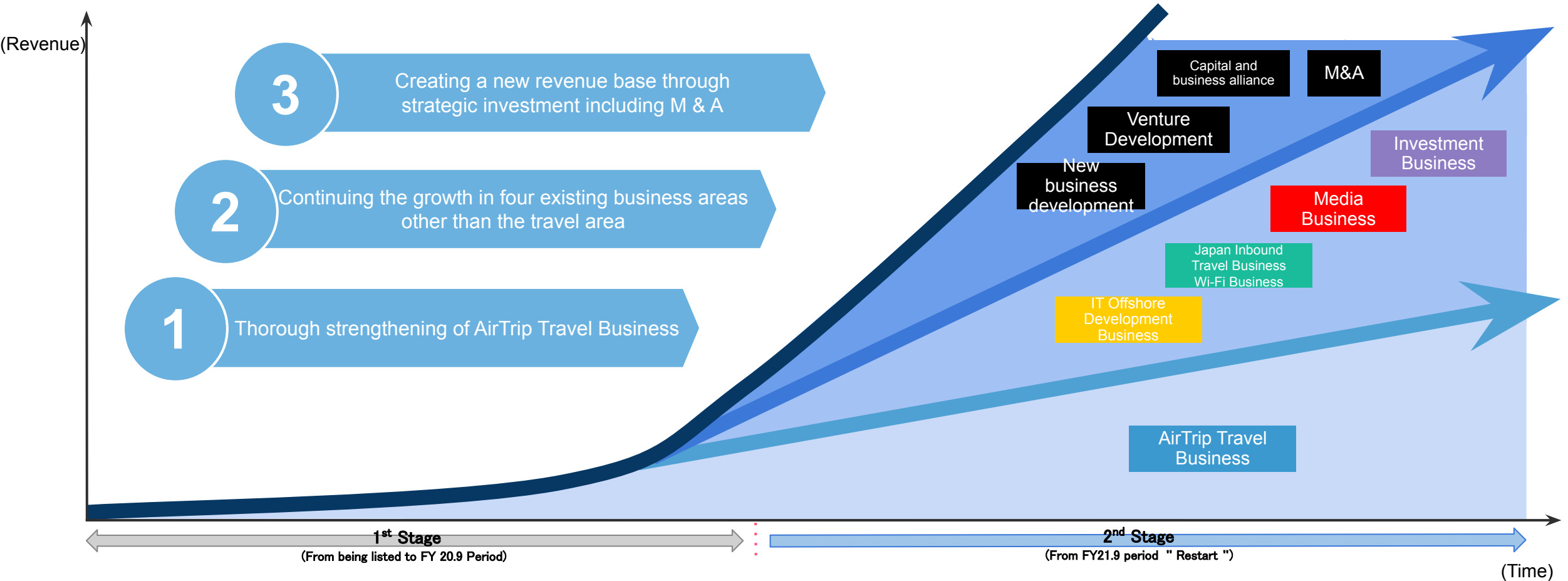
# Appendix

## 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

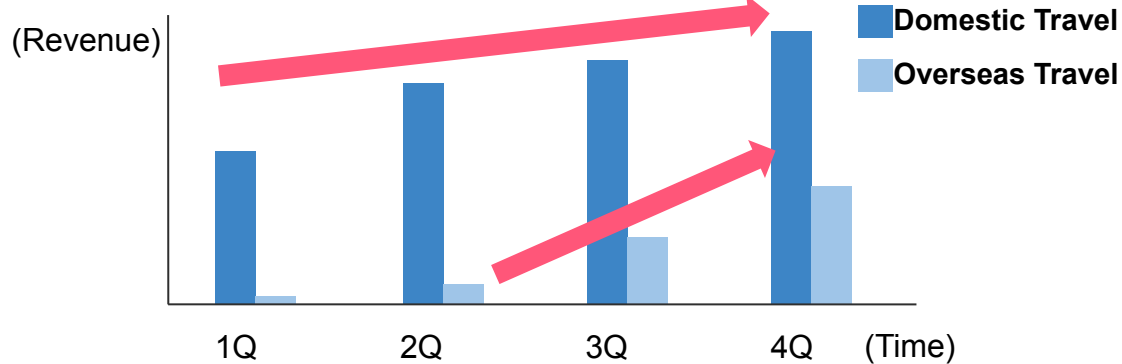


**The fastest profit expansion in the industry through strategic mass marketing investment with an eye on the utilization of the nationwide travel promotion, mainly in the domestic travel area**  
 ~ Accelerating business growth with new travel demand after Covid-19 as a growth driver ~

**Growth strategy of AirTrip Travel Business**

- In the domestic travel area, demand is recovering in 1Q, profits are expanding by utilizing the nationwide travel promotion 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>**



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**Action plan of AirTrip Travel Business**

**Domestic Travel**

**<Implementation of GoTo Travel utilization measures to increase profits>**  
 • Strengthening competitiveness and promoting sales of the nationwide travel promotion 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)

**<Thorough UI / UX improvement to maximize CVR improvement>**  
 • Improving optimal UI/UX for users who use the nationwide travel promotion  
 • Designing services that capture travel demand after Covid-19

**<Acquisition of demand through strategic mass marketing investment>**  
 • Strengthening branding with new brand representatives  
 • Strategic marketing investment in the nationwide travel promotion demand

**Overseas Travel**

**<Implementation of early profit recovery measures assuming different restriction relaxation >**  
 • 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><b>&lt;Plan of strategic investment after Covid-19 crisis&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 discontinuous growth</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>• Emphasis on whether the company is a growing company with a high probability of IPO</li> <li>• Determine whether the business area is expected to grow</li> <li>• Quantitatively evaluate the early profit contribution rate after</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>

# AirTrip

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- 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.
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