

September 30, 2023, 3Q

Financial Results

AirTrip Corp.

Tokyo Stock Exchange Prime: 6191

2023/8/14

AirTrip

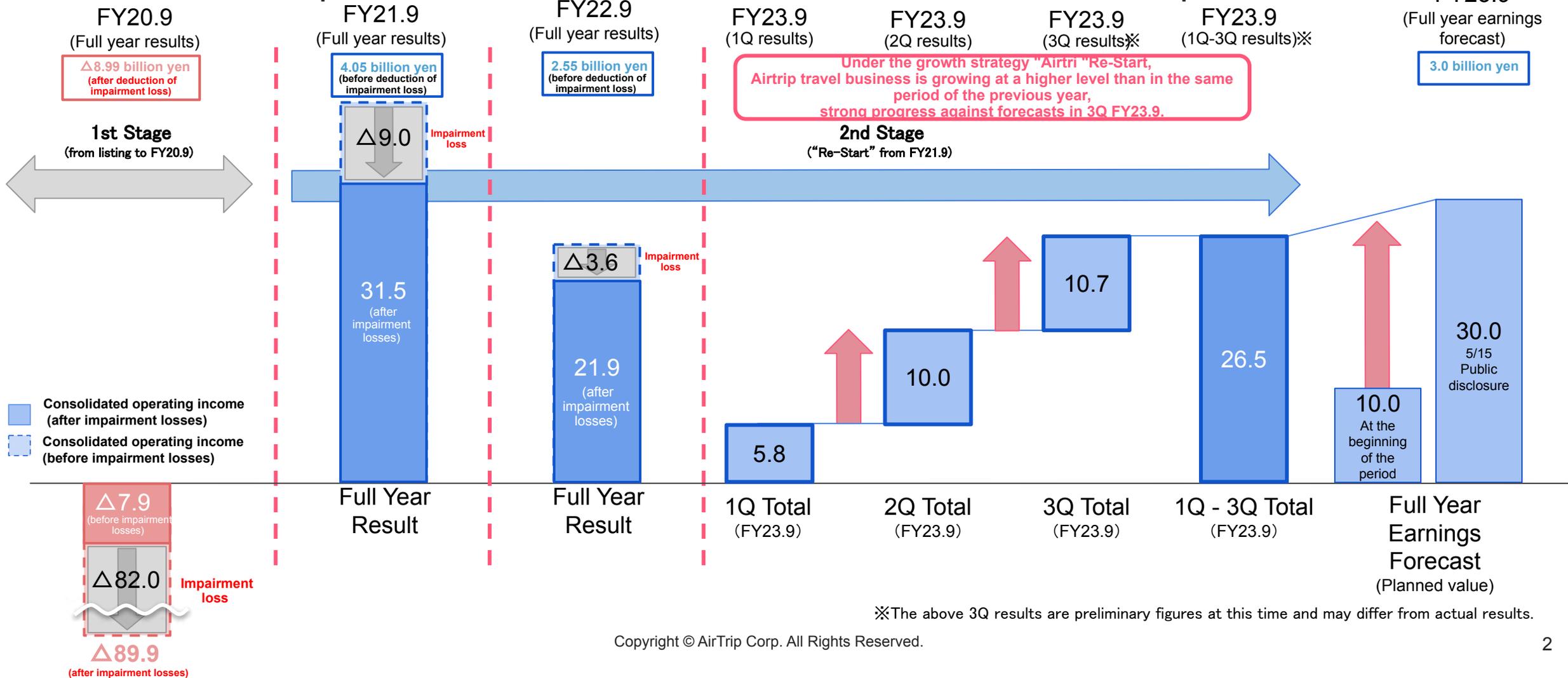
"Re-Start"

- Beginning of the second stage after listing -
 - AirTrip Group will restart -

FY23.9 entered the third term of the growth strategy "Airtrip "Re-Start"", operating income continued to increase YoY in 3Q, reaching 2.65 billion yen!

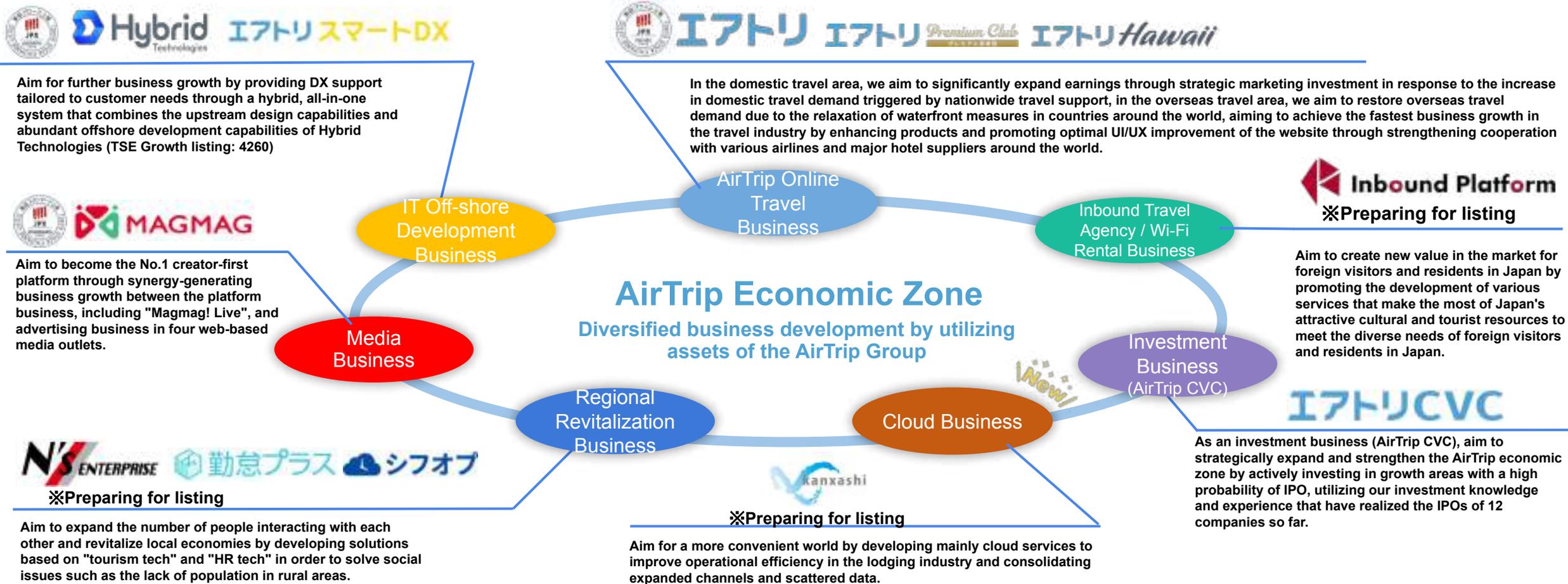
- AirTrip Online Travel Business also continued to increase profit YoY -

Unit: (0.1 billion yen)



Strategically strengthen the AirTrip Economic Zone by promoting diversified business development

- Promoting business portfolio building by leveraging assets of the AirTrip Group -



Promote business portfolio building by leveraging the AirTrip Group's assets, including its strengths in business growth, marketing, system development, brand, financing, customer base, and management team

Y23.9 3Q consolidated business results: Transaction volume: 72.5 billion yen, Net sales: 16.7 billion yen, Operating income: 2.65 billion yen

Positioning the current term as the third term of the second stage "Re-Start" after listing, and under the medium- to long-term growth strategy "AirTrip 5000" and the growth strategy "AirTrip "Re-Start"" for FY23.9, the AirTrip Online Travel Business grew significantly over the same period last year, achieving higher sales and profits in Q3 compared to Q3 last year, and steadily increasing profits over the nine months against the second upwardly revised full-year forecast announced during Q3, with a busy Q4 left to come. For the full year, we expect to achieve a transaction volume of over 100 billion yen for the first time since pre-COVID-19 FY9/19, with sales of 24 billion yen and operating profit of 3 billion yen (both figures revised upward on 5/15).

In the AirTrip Online Travel Business, we steadily capture domestic travel demand, especially in conjunction with the increase in demand associated with the transition of the new coronavirus to Class 5, and continue to make strategic marketing investments to drive the overall business portfolio as a pillar of earnings.

Existing business areas other than travel business [IT Off-shore Development Business, Inbound Travel Agency / Wi-Fi Rental Business, Media Business, Investment Business (AirTrip CVC), and Regional Revitalization Business] are generally performing well, and we will promote further business portfolio building to strategically build and strengthen the "AirTrip Economic Zone".

The inbound travel business and Wi-Fi rental business performed well, steadily capturing the recovery of inbound demand, and the initial listing of the core subsidiary Inbound Platform on the Growth Market of the Tokyo Stock Exchange was approved.

In the investment business (AirTrip CVC), the AirTrip CVC Report Vol. 5 was published. At the time of publication, the total amount of investment was 7.9 billion yen in 109 companies, and the total amount of collected and recently evaluated investments was 17.8 billion yen, achieving an ROI of 226%.

In addition, we have launched a cloud business as our seventh new business.

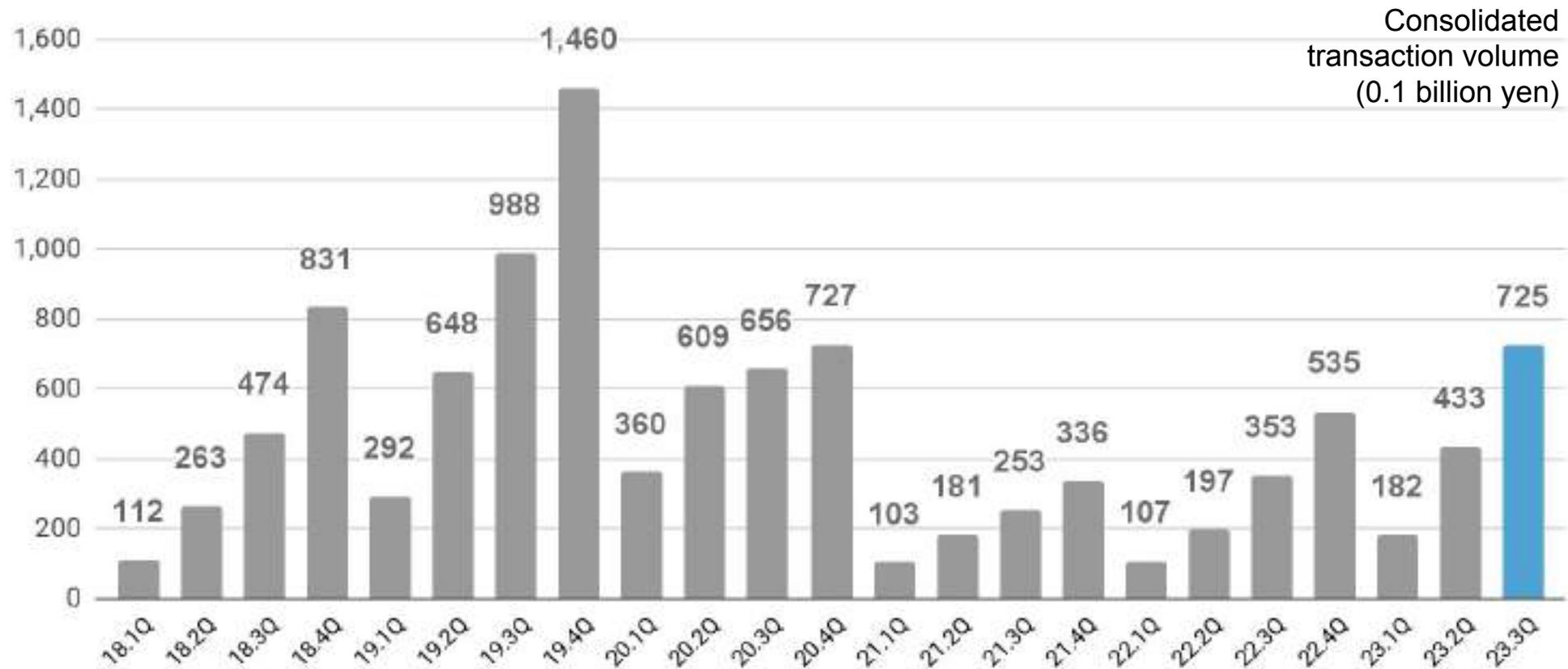
Merging N's Enterprise, a subsidiary of the Company, and Kanxashi, a cloud computing company invested in by AirTrip CVC, through M&A, with the aim of listing the new company as a subsidiary company after the merger.

The new company will be listed as a subsidiary after the merger.

Going forward, domestic travel demand is expected to remain strong and overseas travel demand is expected to further recover, AirTrip Group aims for endless growth by increasing earnings in AirTrip Online Travel Business through strategic marketing investments to meet travel demand based on new patterns of behavior, continuing growth in six existing businesses other than travel business, and building a strategic business portfolio.

FY23.3Q Financial Summary

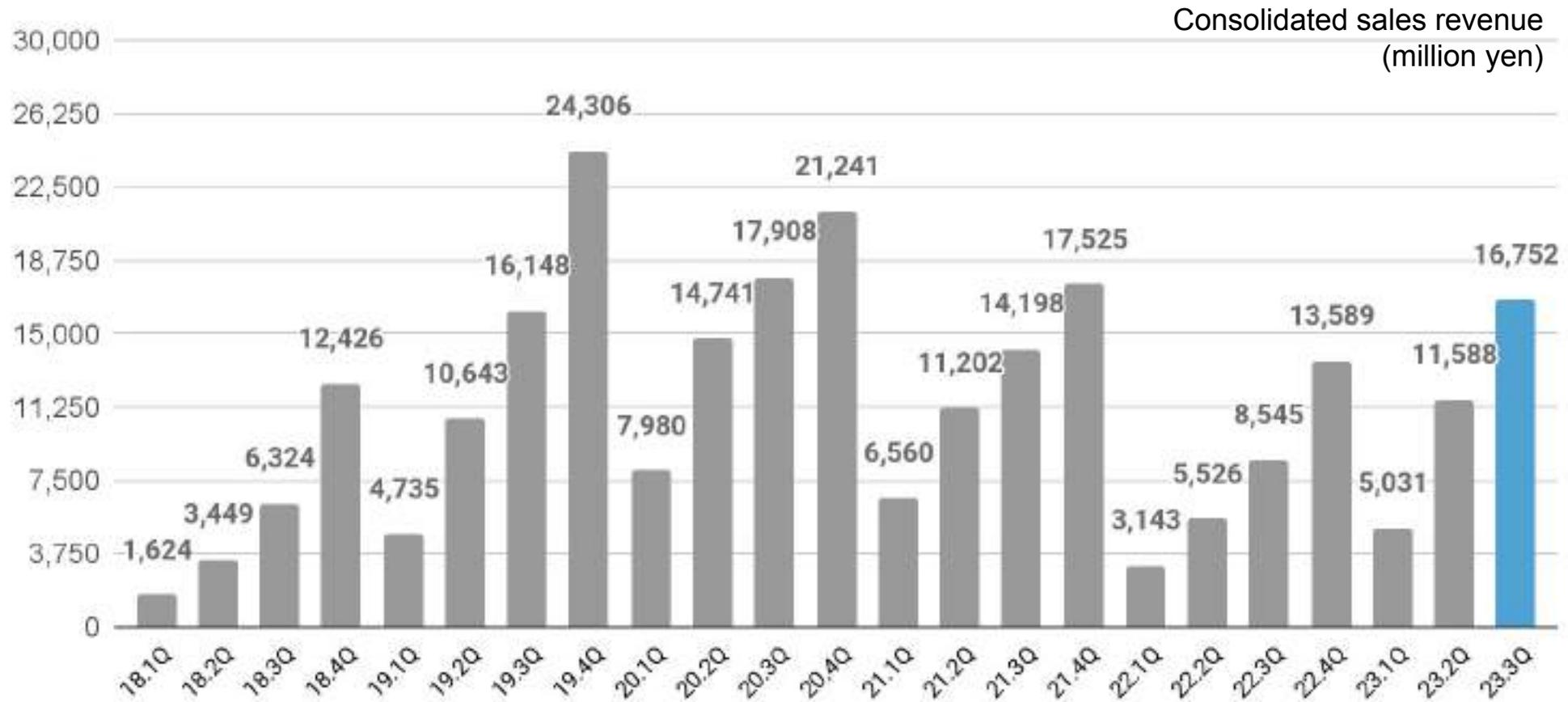
Transaction volume: **206%** compared to the previous quarter Significant increase due to growth of AirTrip Online Travel Business



※Changed to the amount handled before cancellations from FY19.4Q.

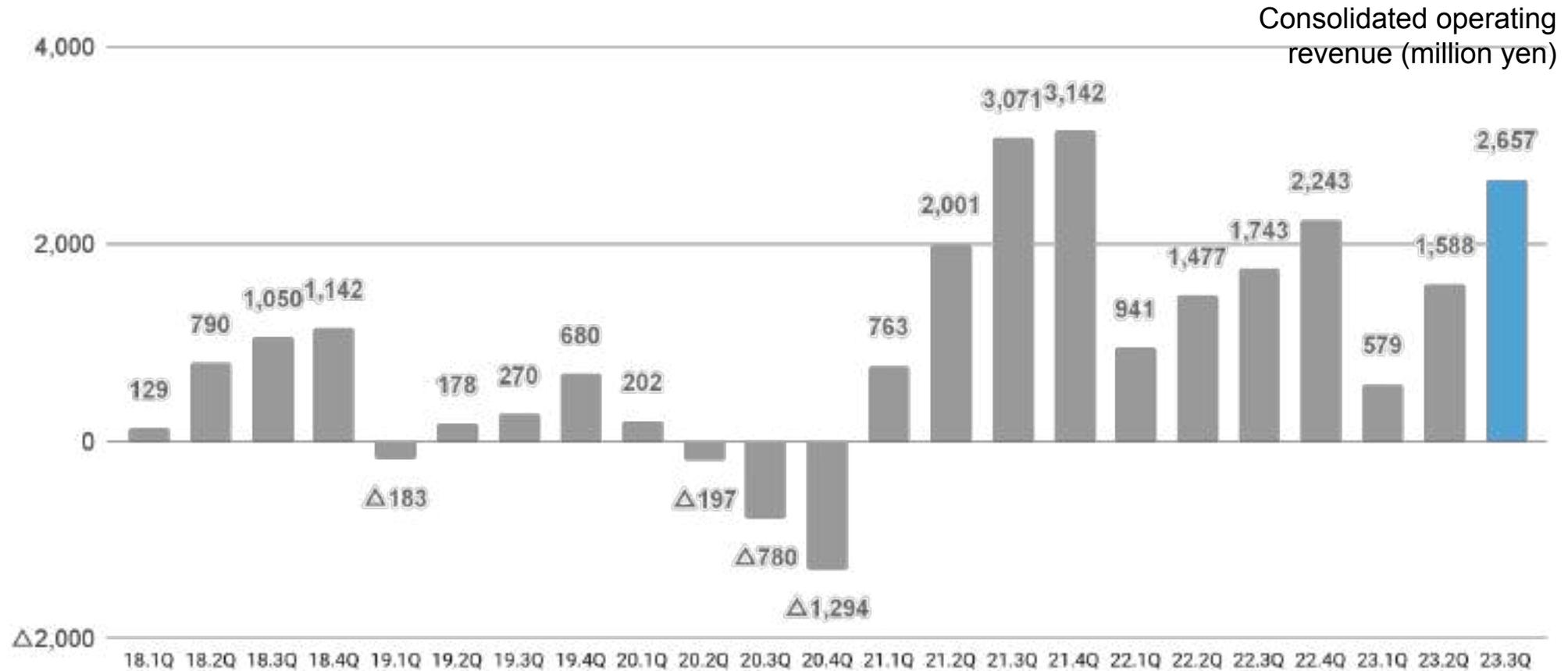
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Sales Revenue: 196% compared to the previous quarter
Significant increase due to growth of AirTrip Online Travel Business



Operating income: **152%** compared to the previous quarter

Trend in profit growth due to growth of AirTrip Online Travel Business



Revenues, gross profit and **operating income** increased from the previous year

(Million yen)

	FY22.3Q		FY23.3Q	
	Amount	Ratio to Net Sales	Amount	Ratio to Net Sales
Transaction amount	35,262	—	72,481	—
Sales revenues	8,545	100.0%	16,752	100.0%
Gross profit	5,131	60.0%	9,327	55.6%
Operating income	1,743	20.3%	2,657	15.8%
Current net income attributable to parent company	1,273	14.8%	1,873	11.1%

Equity capital steadily remains due to the accumulation of profits

(Million yen)

	FY22.4Q	FY23.3Q	Change in amount
Current assets	18,386	23,955	5,569
Cash and deposits	8,954	10,974	2,020
Operating investment securities, etc.	6,035	8,034	1,999
Non-current assets	5,748	6,120	372
Total assets	24,135	30,076	5,941
Debts	14,226	18,196	3,970
Favorable debt	6,017	5,010	△1,007
Total capital	9,908	11,880	1,972
Equity ratio	41.0%	39.4%	△1.6%

By implementing the growth strategy "AirTrip 2022 "Re-Start"" in FY23.9, strategically promote business portfolio diversification and restructuring

- Due to strong and steady business progress, the forecast was revised upward on May 15 from the beginning of the fiscal year -

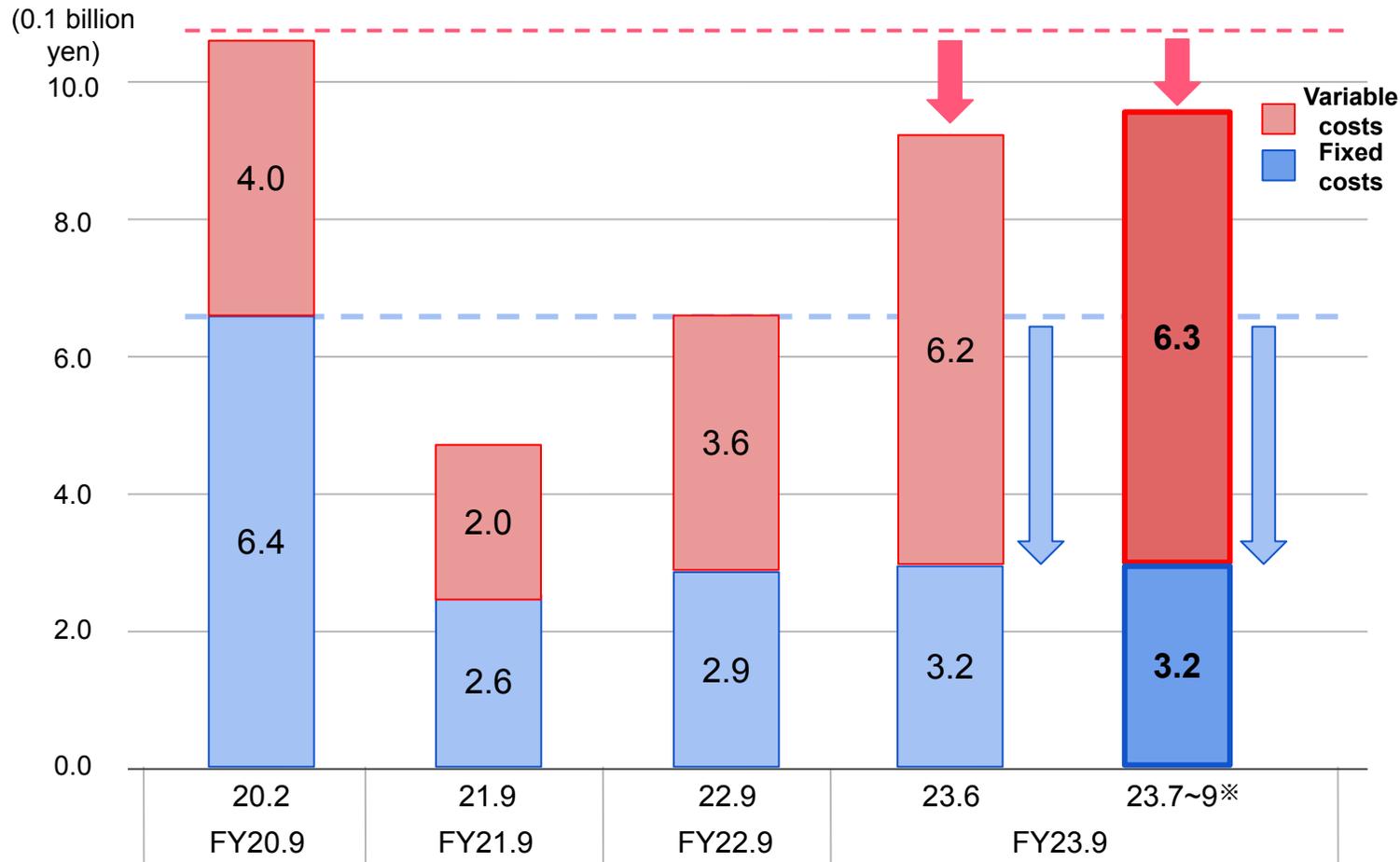
(Million yen)

	FY23.9 Full Year Forecast (Announced at the beginning of the term)	FY23.9 Full Year Forecast (Announced on 3/1)	FY23.9 Full Year Forecast (Announced on 5/15)	Policies for Earnings Forecasts
Net Sales	17,000	19,000	24,000	<ul style="list-style-type: none"> - Recovery of AirTrip Online Travel Business - Accumulation of business earnings by promoting diversification of the business portfolio - Profit from aggressive investment in growth areas
Operating income	1,000	1,600	3,000	<ul style="list-style-type: none"> - Recovery of AirTrip Online Travel Business - Accumulation of business earnings by promoting diversification of the business portfolio
Net income	700	1,100	2,000	
Dividend	-	-	-	<ul style="list-style-type: none"> - The existing dividend amount of 10 yen per share will be maintained. - Aimed for a dividend payout ratio of 20% before COVID-19

FY23.3Q Key KPIs Trends

S.G.&A. expenses continue to be lower than before COVID-19 due to ongoing review and reduction of fixed costs in the COVID-19 disaster

- 3Q SG&A expenses were controlled at approximately ¥0.9-0.95 bn per month -



*These are planned figures and may differ from actual figures.

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Optimization of variable costs and advertising expenses

Variable costs

Increase in outsourcing expenses to meet travel demand
Quality improvement of CS system by increasing outsourcing costs by each department

Advertising costs

Continue to optimize advertising expense to gross profit ratio

Continue to control labor costs and reduce other fixed costs

Personnel costs

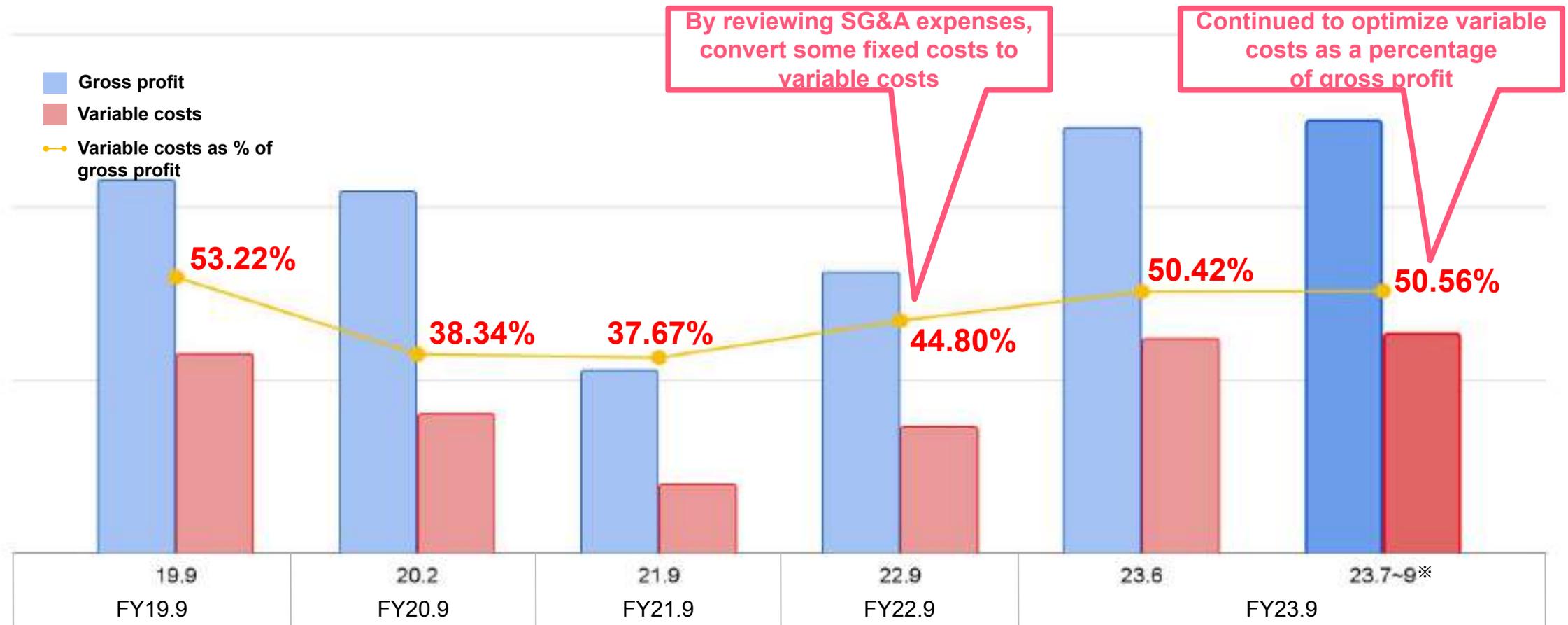
Optimization of personnel structure linked to travel demand
Reduce commuting costs by combining some remote works

Other fixed costs

Optimization of system maintenance costs for infrastructure management
Reduction of land rent, etc. through combined use of remote works
Review and reduction of other fixed costs by each department

Variable costs continue to optimize variable cost to gross profit ratio despite increased marketing investment and operational costs due to rising travel demand

- Strategic control of variable costs in response to fluctuations in travel demand -

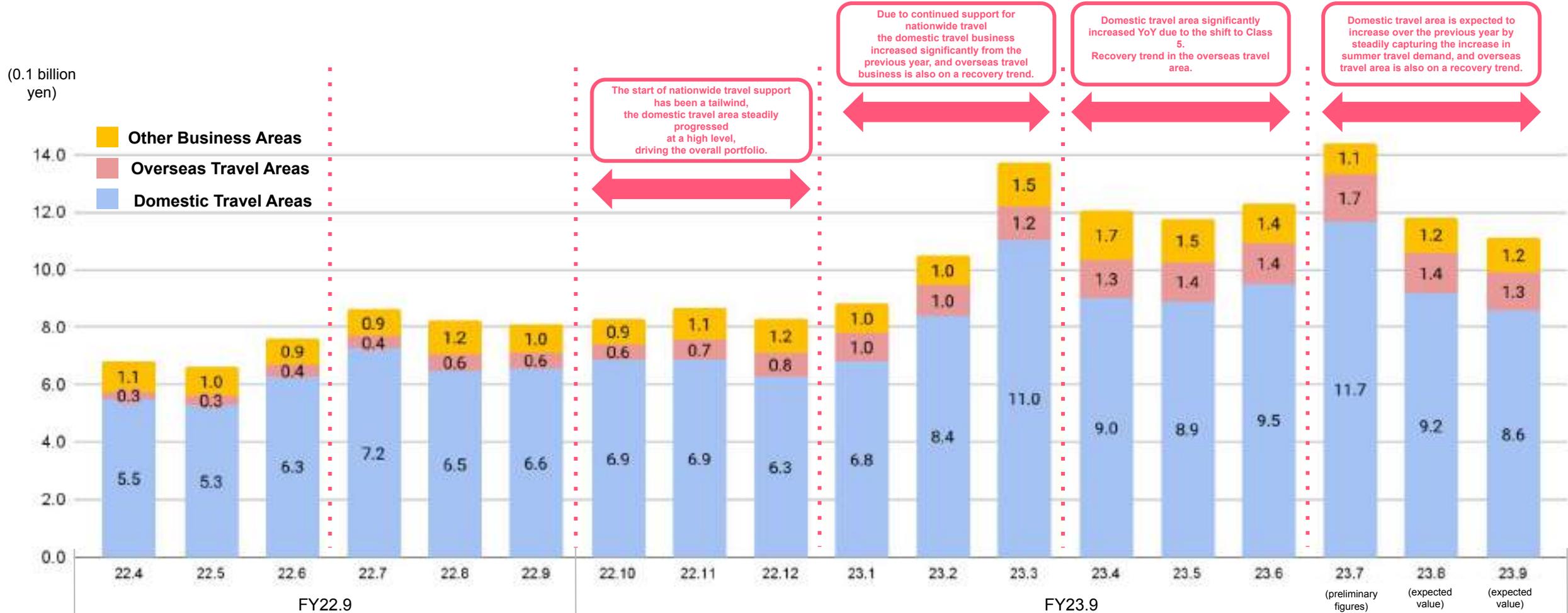


*These are planned figures and may differ from actual figures.

The domestic travel area captured the increase in demand associated with the transition of COVID-19 to Class 5 and led the overall business portfolio.

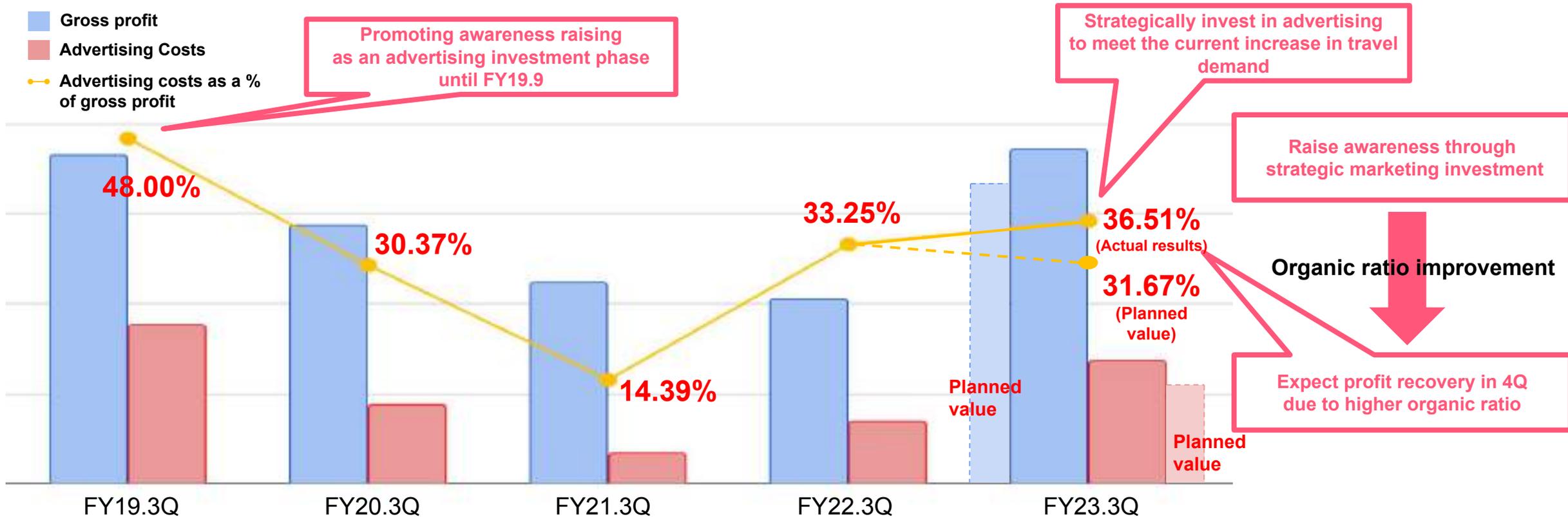
Other business area continued strong and solid business progress, achieving a record-high level of gross profit!

- The domestic travel area led the overall business portfolio by steadily capturing the increased demand for travel associated with the transition to Class 5 -



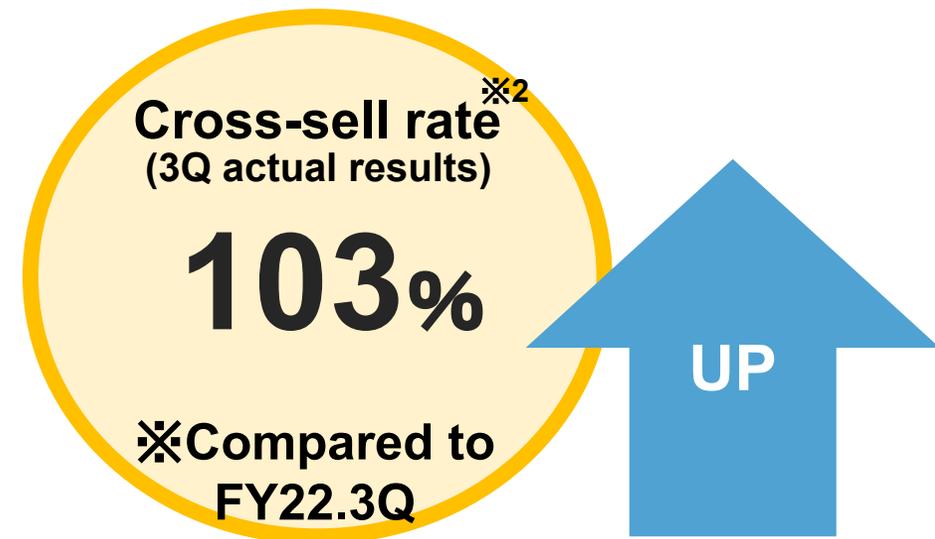
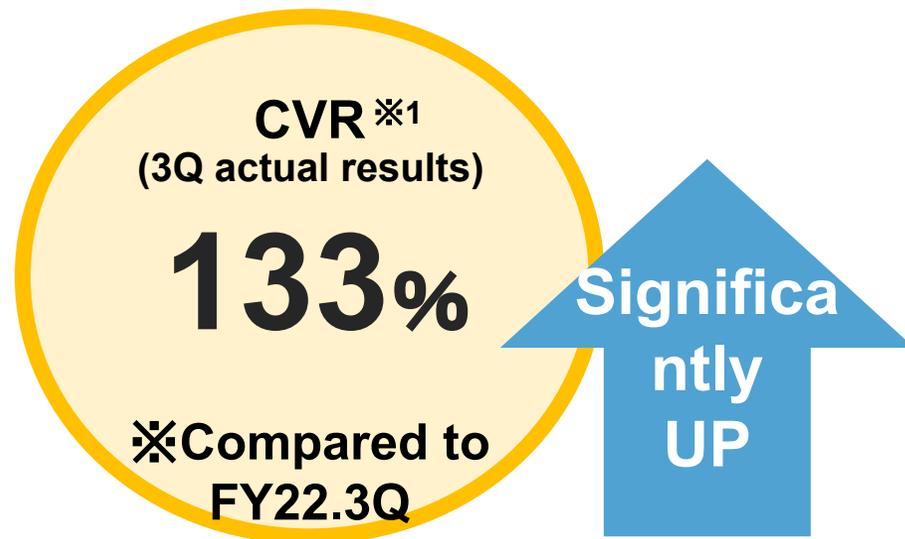
By leveraging the recognition gained in the "Advertising Investment Phase," strategically invest in advertising to meet the current increase in travel demand. Expect to recover profits in 4Q, the busy season, by increasing the organic ratio.

- Continued to optimize gross profit as a percentage of advertising expenses through a steady increase in the organic ratio -



In part due to the coronavirus Class 5 transition, CVR recovered significantly as overall travel demand was boosted!

- Number of customers attracted was 165% of FY22.3Q,
and both cross-sell rate and CVR recovered, resulting in record-high gross profit -

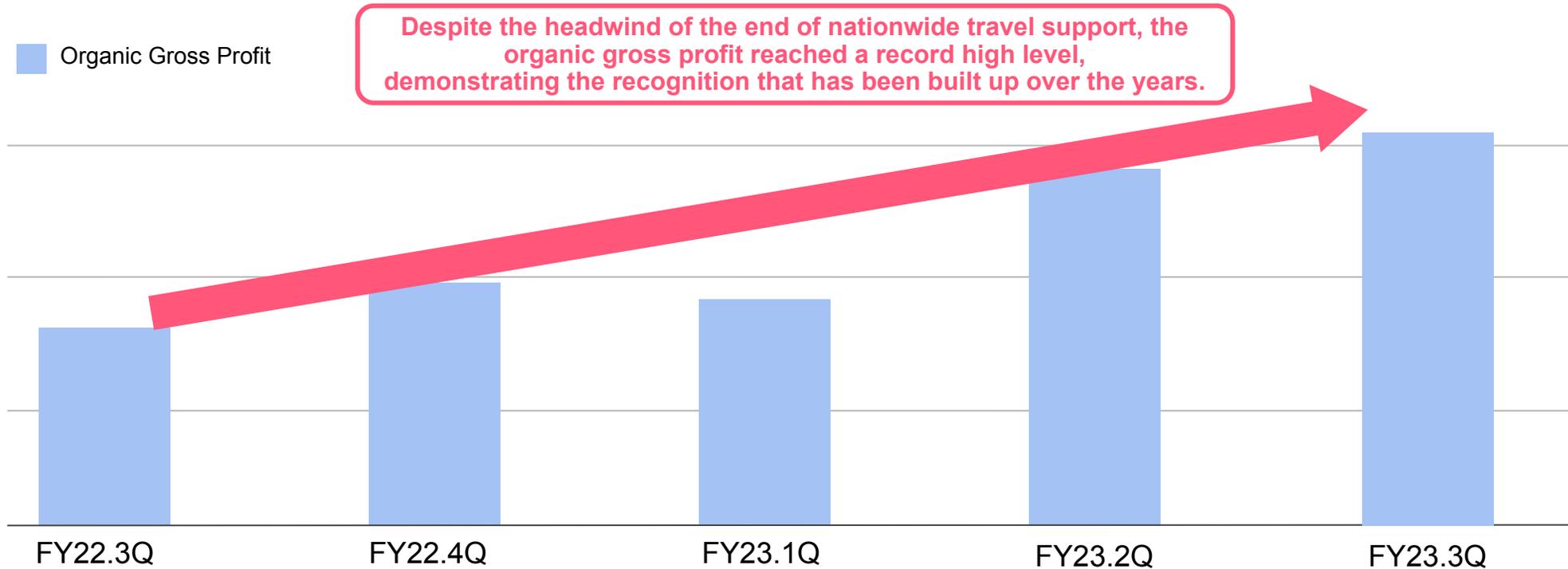


※1 Calculated as a weighted average of domestic and overseas airfare, hotel, and DP.

※2 Calculated as a weighted average of domestic and overseas hotels (including DP), car rentals, and insurance

Organic gross profit, the most important KPI, reached a record high level even at the end of the nationwide travel support program!

- Significant increase of 177% compared to FY22.3Q! -



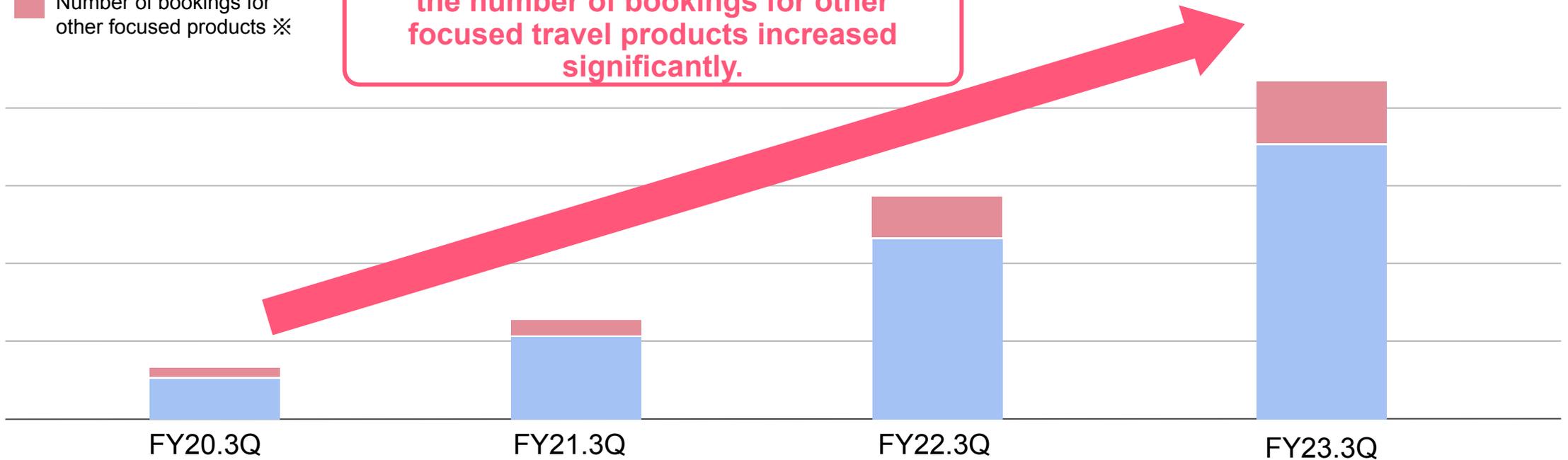
※Aim at gross profit from sales to customers not via advertising or metasearch (from natural searches for AirTrip keywords and inflows via apps, etc.)

While airline ticket sales are recovering steadily, other focused travel products have achieved a significant increase in both domestic and international bookings!

- Other focused travel products grew by 178% compared to FY22.3Q! -

■ Number of airline ticket bookings
■ Number of bookings for other focused products ※

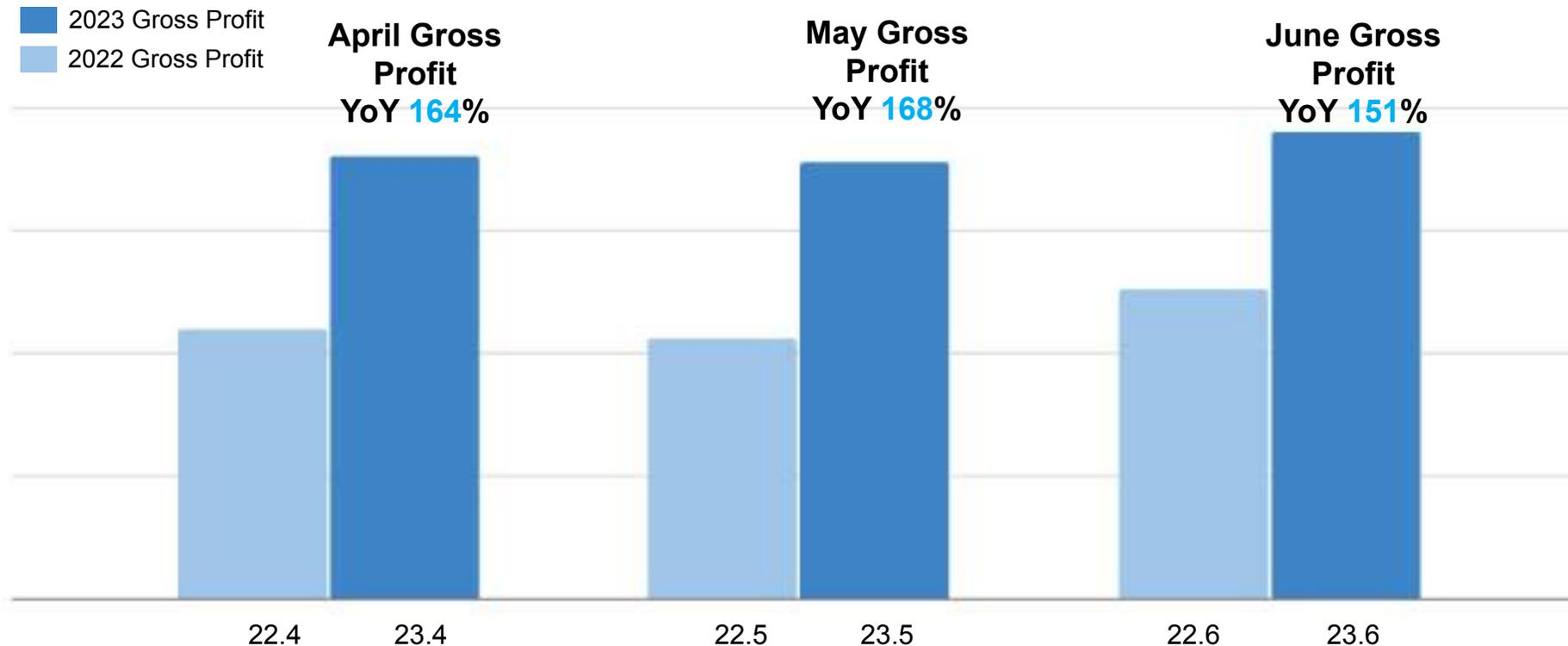
With the recovery of overseas demand, the number of bookings for other focused travel products increased significantly.



※ The figures are the sum of domestic and international car rental, insurance, hotel, and airfare + hotel.

Most Recent Actions and Results

Gross profit in the domestic travel area and strategic marketing investment in response to the current rising demand for travel achieved a significantly higher level than in the same period of the previous year.
- Achieved **168%** YoY growth in May, and continued to achieve YoY growth in gross profit -



※ The above figures are gross profit (preliminary figures) for domestic airline tickets, domestic airline tickets + hotels, domestic hotels, and domestic tours combined.

Continue airing time commercials from June 2023 onward!

- TV commercials will be aired from April to ensure regular exposure and to gain first impressions when traveling -

AirTrip TV-CM "Motion Brand" version



AirTrip TV-CM "A Woman Who Does Not Sell at a Discount Brand" version



Aiming to further improve customer support in the future, we launched the "Customer Experience Improvement Campaign" in July!

- Air ticket giveaway to 10 winners drawn from those who commented in the survey -

お客様体験向上キャンペーン
アンケート実施中【海外航空券】

エアトリ

今後もより良いサービスをご提供するため
アンケートにお答えいただいたお客様の中から抽選で

毎月「10名様」にLCCで行く!
沖縄(那覇)or北海道(札幌)
往復航空券をプレゼント!!



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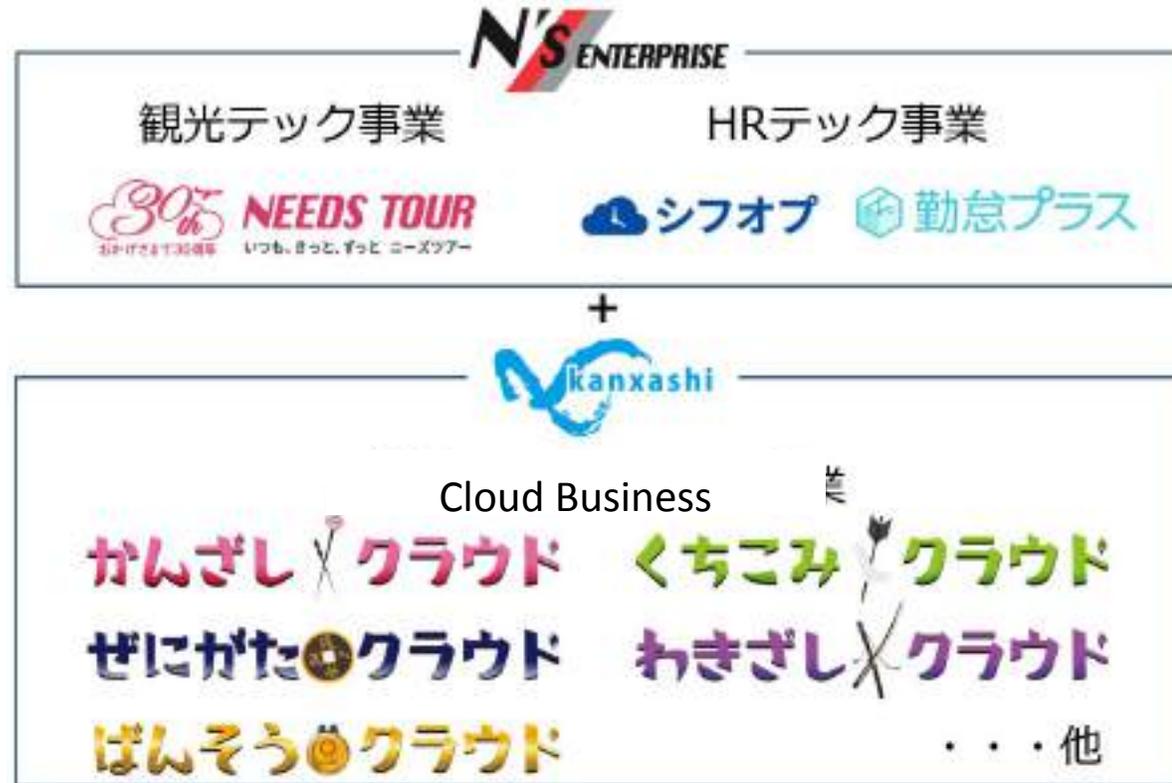
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Notice of Management Integration through M&A of N's Enterprise, a subsidiary of the Company, and Kanxashi, a cloud computing company invested in by AirTrip CVC

- For every IPO or M&A,

AirTrip makes a donation to the Japan Future Sports Promotion Association,
which supports children who are unable to participate in sports due to financial hardship or other reasons -



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Actions and Results for Strengthening Business Portfolio

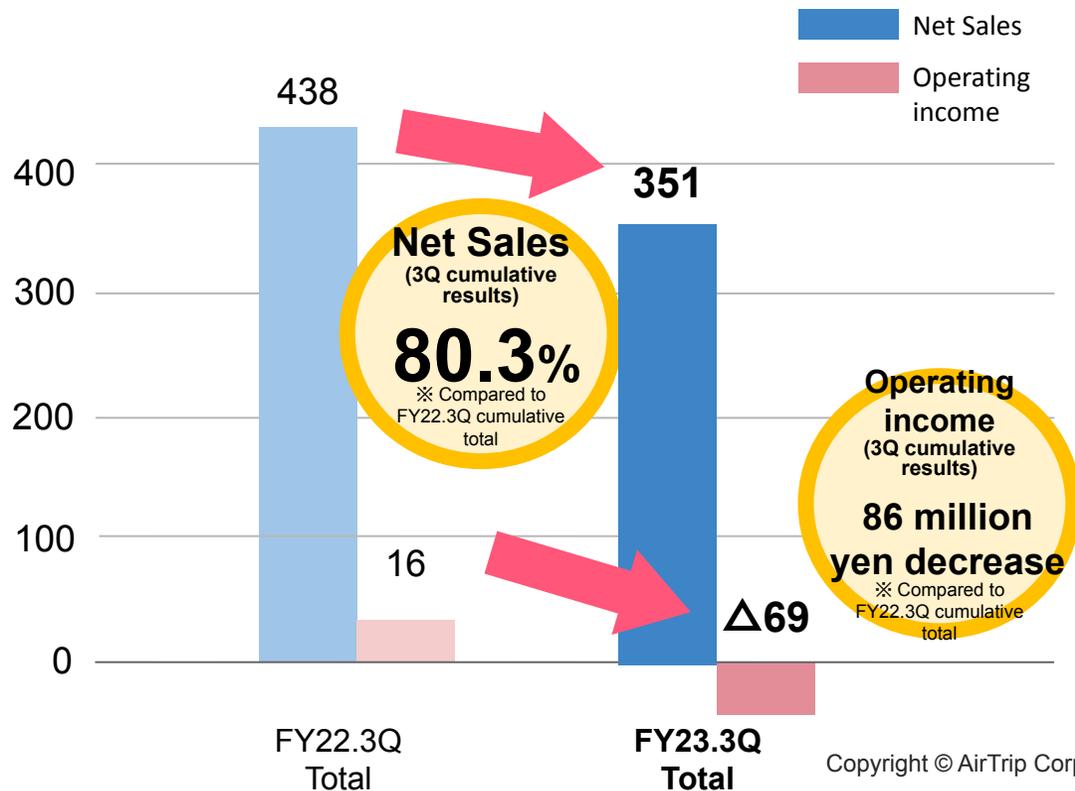
- Business Progress of Group Companies -

Although the business was affected by the trend of declining advertising unit prices up to 3Q, new projects were acquired by strengthening the sales structure and expanding the business base.

- Due to the significant impact of the decrease in unit price of advertisements, net sales remained at 80.3% of the previous year's 3Q level -

<Sales / operating profit of Magmag>

(Million yen)



Strengthen platform competitiveness through aggressive investment

New functions of "Magmag Live" and "Magmag Reader App" were enhanced and continued to be invested strategically!

Despite a decline in advertising unit prices, sales are increasing due to a strengthened sales structure

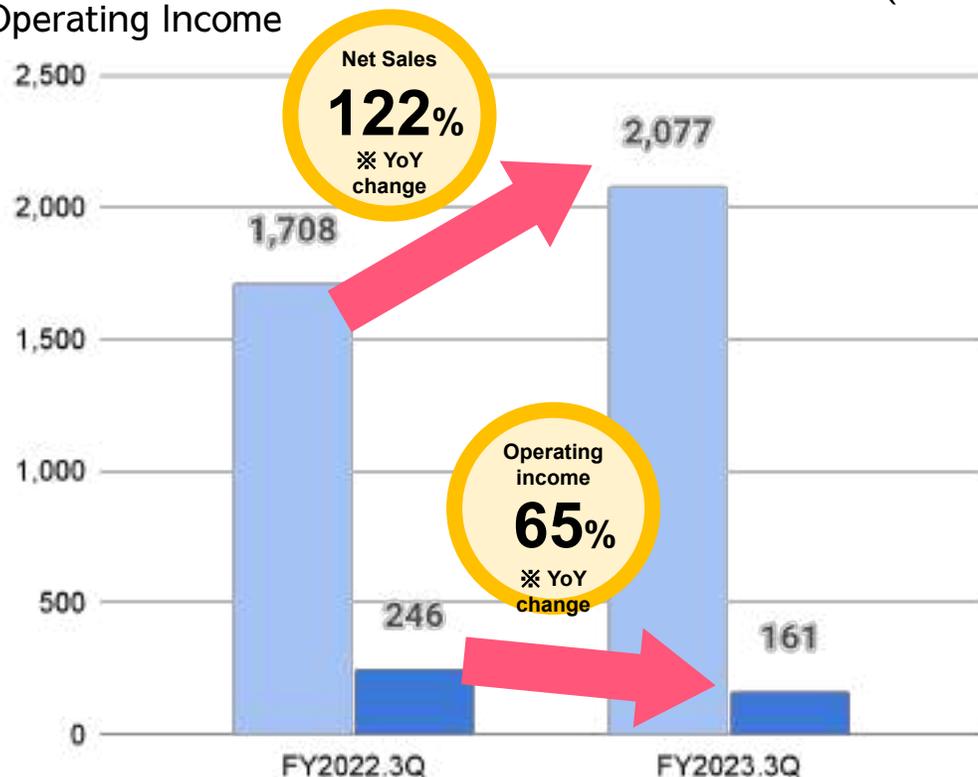
Despite the declining trend in advertising unit prices, the strengthening of the sales structure, which started in the second half of the fiscal year, has laid the foundation for sales growth, resulting in an increase in sales for the month of June alone. Sales are expected to increase in the future.

Maintain YoY sales growth by acquiring new clients

Aim for sales growth by expanding the scale of projects

■ Net Sales (Million yen)

■ Operating Income



Increase in new projects forms the foundation for sales

Strengthening of the sales structure and expansion of the corresponding areas of development led to an increase in the number of new clients for stock services, a core service. Orders received increased by 15 from 54 as of the end of the second quarter to 70 as of the end of the third quarter.

Operating income declined due to one-time expenses related to M&A.

Operating income declined due to the recording of acquisition costs for Hybrid Tech Agent and IxiaS, two companies that became subsidiaries during the period.

Establishment of Vietnam joint venture completed

The establishment of Circlace HT Co., Ltd. as a joint venture in Vietnam, which was announced on April 13, 2023, has been completed and operations have started.

Completed establishment of Vietnam joint venture "Circlace HT Co., Ltd." and started the business.

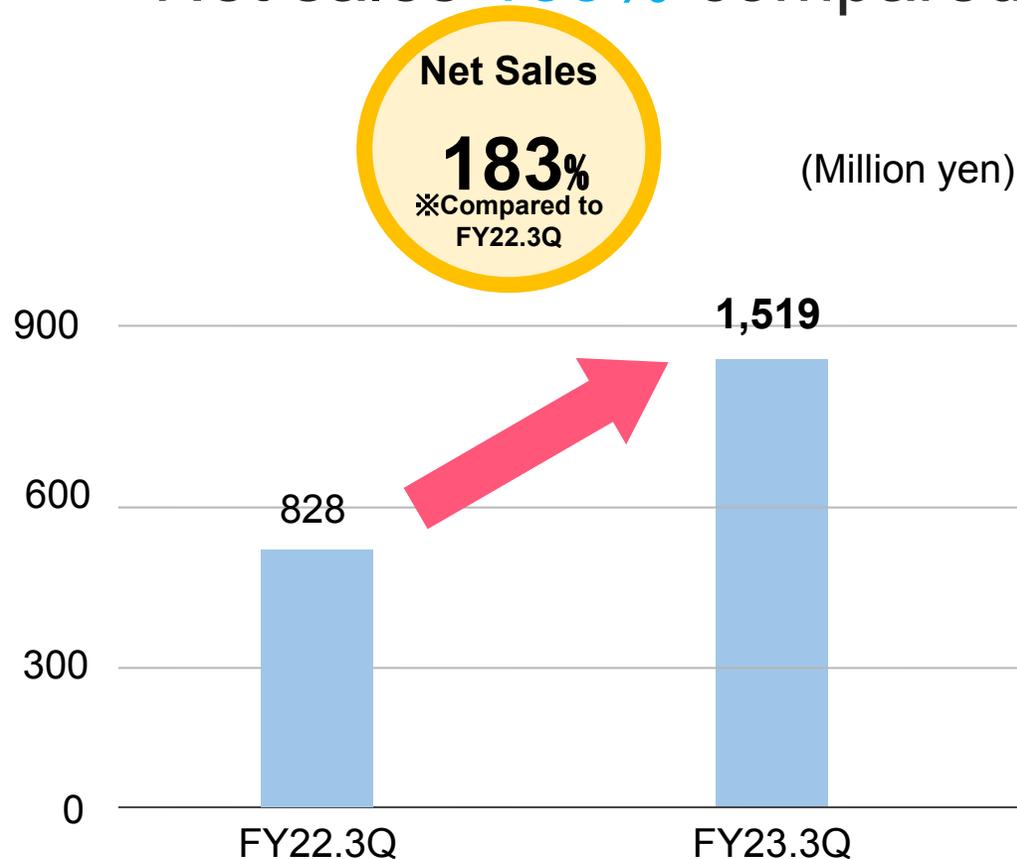
- Aim for Global expansion of Salesforce-related development and establishment of a system with more than 100 Salesforce engineers -

Company Name	Circlace HT Co., Ltd.
Location	Ho Chi Minh City Socialist Republic of Vietnam
Representative	General Director Jun Sato
Business Activities	System development and operation in Vietnam
Capital	400,000 USD
Investment Ratio	Circlace Co, Ltd. 75.00% Hybrid Technologies 12.50% Growth Link 12.50%
Establishment	June 2023
Fiscal Year End	March 31



Growth due to strong sales of Wi-Fi rental and media for foreigners as travel to Japan recovers

- Net sales **183%** compared to the same period last year -



Significant recovery in Wi-Fi for inbound

Significant recovery in Wi-Fi rentals used by foreigners visiting Japan

Wi-Fi for overseas use is gradually recovering

Wi-Fi rentals for overseas travelers have been recovering since the beginning of the year

Growth of Life Media Tech Business

Steady growth in cab agency services for foreign residents and real estate agency services

July 27, 2023

Inbound Platform, a subsidiary of our company that develops inbound travel business, has been approved for initial listing on the Growth Market of the Tokyo Stock Exchange.



Inbound Platform Corp. (Securities Code: 5587) will be listed on the Growth Market of the Tokyo Stock Exchange on August 30, 2023.

FY23.3Q Business Progress

Special sponsorship of the Golf Partner PRO-AM Tournament 2023! Held "AirTrip Pro-Am Golf" on the day before the tournament!

- Special sponsorship of the men's regular tour and pro-am tournament at the same course -
- Promotion to give away domestic airline tickets to 10 people every month for six months! -



Conducted the "AirTrip Super Summer Sale!"

Offered limited-time-only special deals on domestic and overseas products and services!



Conducted various sponsorship activities and promotions for "AirTrip"!

- Continue to gain new recognition and strengthen the AirTrip branding -

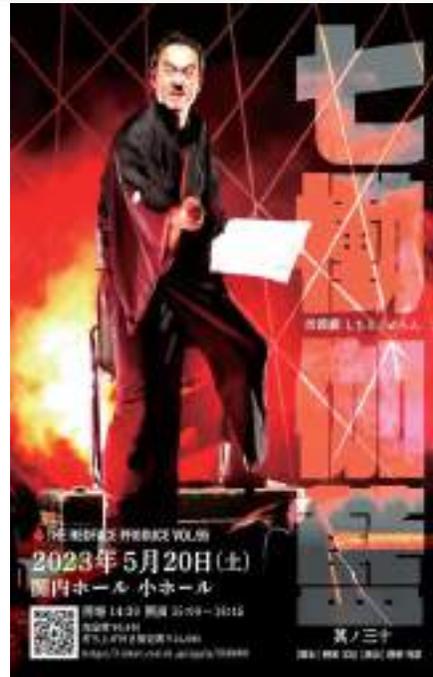
Sponsorship of Panasonic Open Ladies
Tournament
Ticket present promotion



DANGAN259 & Sumida Boxing Festival
Ticket present promotion



Performance of Reading Play "Shichido
Garan" on May 20
Ticket present promotion



"Alice in Muscle Land" July
performance in Osaka
Ticket present promotion



Sponsorship of "Influencer General
Election"
Seoul Air Ticket Present



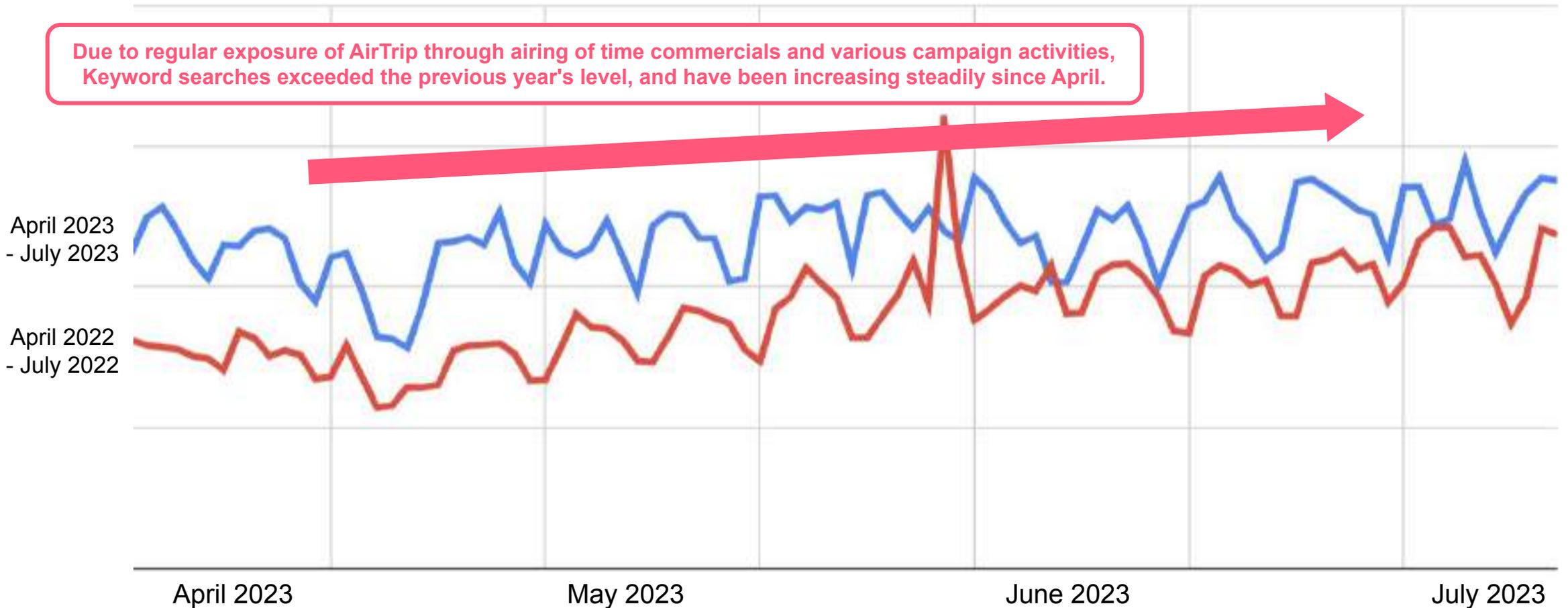
Promotion for AirTrip members was also conducted on the official SNS of "AirTrip"!

- Further expansion of recognition by giving back to AirTrip members and spreading through SNS -

<p>Domestic pair accommodation One pair of two people present campaign</p>	<p>Peach x Amami Oshima Dashi Chazuke set present campaign for 10 people</p>	<p>toroa mellow and raw cheese cake present campaign for 50 people</p>	<p>THE SWINGGGR Golf wear present campaign for 50 people</p>	<p>Fast Bodywork Stand CHARGE 20 minute trial ticket present campaign for 100 people</p>	<p>GALLEIDO Shower Head present campaign for 100 people</p>	<p>Collaboration with "Mecha-comi" Air ticket + Mecha-comi points present campaign for 5 people</p>

Keyword searches for "AirTrip" steadily increase toward summer, when travel demand is expected to further increase, thanks to marketing efforts!

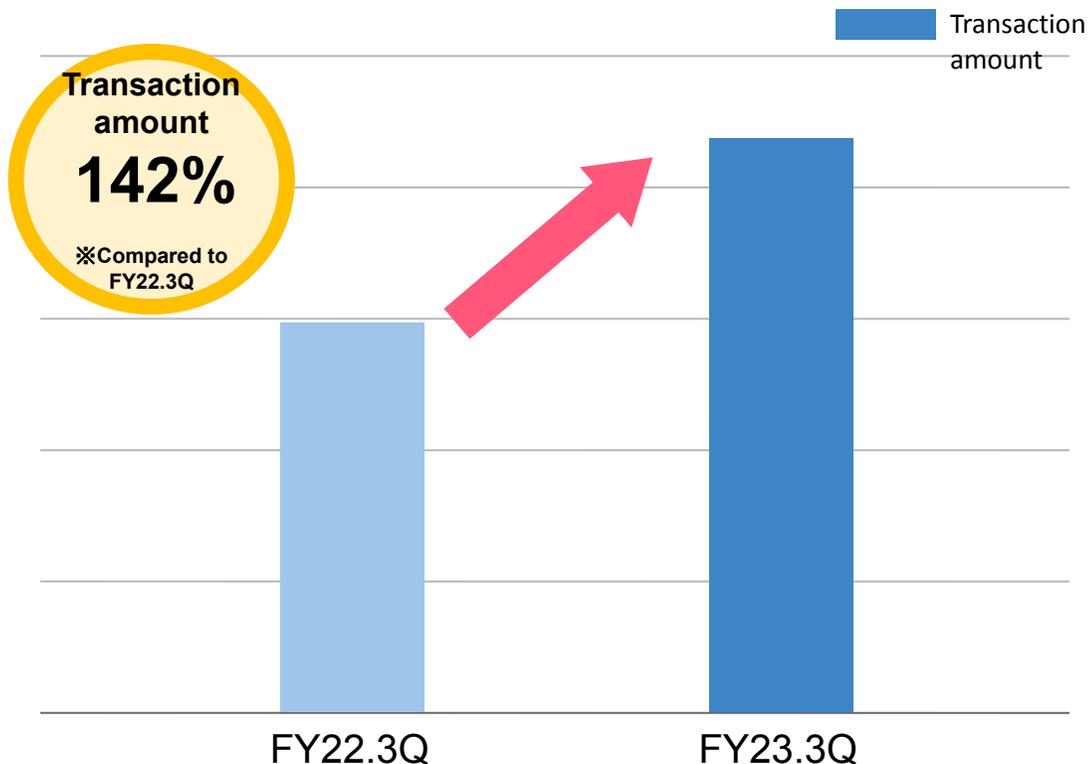
Due to regular exposure of AirTrip through airing of time commercials and various campaign activities, Keyword searches exceeded the previous year's level, and have been increasing steadily since April.



Increased transaction volume due to aggressive promotional measures in line with increased demand accompanying the shift of the corona virus to Class 5

- Achieved 142% of transaction volume compared to FY22.3Q -

<Transaction volume of domestic airline tickets>



Increased transaction volume due to promotional measures in line with the transition to Class 5.

Successfully captured summer travel demand and increased transaction volume by implementing various promotional measures in line with increased demand.

Success in retaining users through functional improvements.

Successfully captured existing users and new users captured through promotional activities by simplifying the screen through website UI improvement.

Increased the number of sales by implementing various campaigns with AirTrip points and airline ticket gifts as hooks and improving the UI!!

Single-line display of flight information on the search results screen



UI was renewed to improve usability by expanding the refinement function on the search results screen, which contributed to an increase in transaction volume.

Implemented AirTrip Point Reduction Festival!



Implemented a 24-hour limited point reduction rate policy for reservations made via the app with same-day notification only, resulting in new user sales and increased repeat business among existing users.

※Implemented in April 2023

Implemented AirTrip Super Summer Sale



Conducted a sale offering cash back and AirTrip point reductions jointly with a payment company. Stimulated demand through mail magazines and app pushes.

※Implemented from June 2023

Implemented Customer Experience Improvement Campaign

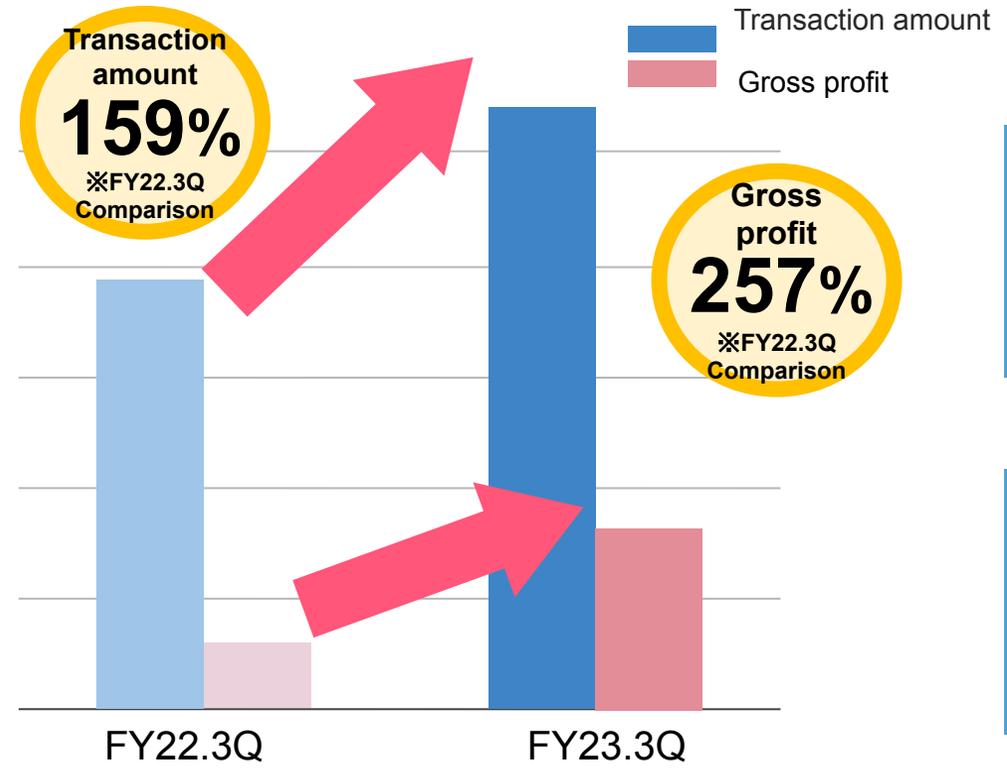


As part of the "Customer Experience Improvement Campaign," 10 customers who participated in a customer survey were selected in a drawing to receive a domestic air ticket each month.

※Implemented from July 2023

Significant growth in transaction volume due to the dual approach of nationwide travel support and AirTrip's unique discount support

- Achieved 159% increase in transaction amount and 257% increase in gross profit compared to FY22.3Q -



Increase in transaction volume due to further extended support for national travel support

Continuously acquire travel users through tuning of advertisements and distribution of SNS, newsletters, etc. Significant increase in transaction volume due to higher unit prices and increased number of reservations resulting from the application of discounts.

Continue to maintain a high number of reservations through unique discount promotions

Maximize domestic travel needs even in areas sold out for nationwide travel support by implementing discount measures using points and coupons.

※ This is the actual transaction volume/gross profit based on the date of return.

In addition to nationwide travel support, effective introduction of original campaigns and thorough site improvement to attract a wide range of travelers

- Implement measures and improvements with a view to acquiring users that will lead to repeat business -

Implemented
AirTrip Point Reduction
Festival



Implemented a 24-hour point reduction rate increase policy for reservations made via the app. Successfully approached potential customers by regularly notifying them on the same day without notice.

※Implemented in April 2023

Implemented AirTRip special
travel discounts



Implemented AirTrip's own discount campaign in response to sold-out travel support. By notifying and appealing to AirTrip members, users acquired during the travel support program were retained.

※Continuous implementation from May to June 2023

Implemented Super Summer
Sale!



Aiming to capture summer travel demand, applied a discount of up to 5,000 yen and offered a gift card worth 500 yen to all customers who paid with Amazon Pay.

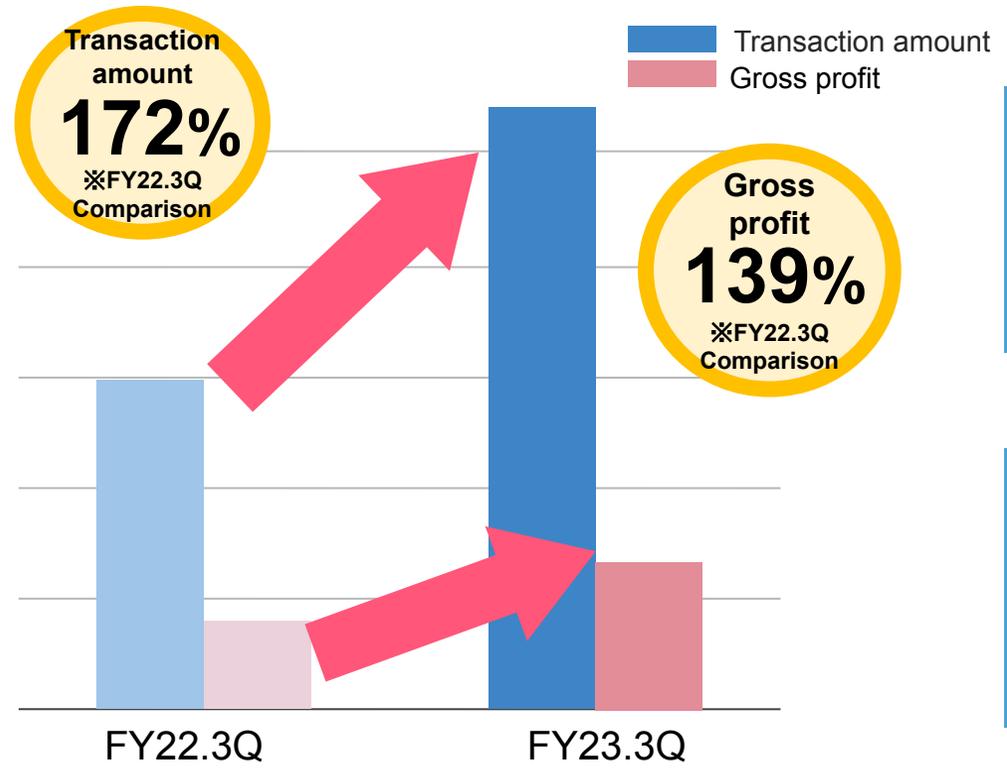
※Continuous implementation from June to July 2023

UI/UX Improvement



Continuous UI/UX improvements. Several times a quarter, based on continuous verification through A/B testing, we aim to optimize UI/UX and improve the convenience of the service.

In addition to the nationwide travel support + Motto Tokyo, transaction volume has grown significantly through the use of AirTrip points and coupons!
- Achieved **172%** in transaction volume and **139%** in gross profit compared to FY22.3Q -



Increase in transaction volume due to nationwide travel support and Motto Tokyo extension support

Achieved growth in both transaction volume and gross profit through active participation in nationwide travel support and Motto Tokyo, etc., which continued from 1Q and 2Q.

Continue to maintain a high number of reservations through unique discount promotions

Continuously capture maximum domestic travel needs by implementing discount measures using points and coupons in addition to discounts through national travel support and other means.

※This is the actual transaction volume/gross profit based on the number of days of stay.

Overseas Airline Ticket: Booking Volume Exceeded Pre-COVID Volume on a Single Day

Overseas AirTrip Plus (Air + Hotel) Booking volume exceeded that of FY19.3Q

Overseas Airline Ticket

After the COVID-19 disaster, single-day booking volume exceeded that of the same month, week, and day in 2019 on April 30, May 7, and May 8, 2023. Recovery trend in 19-year comparison with each passing month. Further recovery is expected in the future.

Overseas AirTrip Plus (airline tickets + hotel)

Achieved 110% of booking volume compared to FY19.3Q. Currently, bookings are still steady.

<<Trend of Overseas Air Ticket Transaction Volume Change Compared to FY19>>

《海外航空券の取扱高のFY19比推移》



<<Overseas Air Ticket Transaction Volume Change Compared to FY19>>

《海外エアトリプラスの取扱高のFY19比較》



Revival of overseas travel campaign due to rapid recovery of overseas travel after the COVID disaster

- Held Super Summer Sale, Korean Event First in 4 Years -

Holding of Super Summer Sale



Super Summer Sale to coincide with the recovery in demand for overseas travel

Hosting of "Korean Event" Tours in South Korea



ロッテ免税店 ファミリーコンサート2023
チケット付きツアー！詳細はこちら★

Departing on June 15 and 16 (3 days/2 nights) from Tokyo, Osaka, and Fukuoka

Implemented tie-up promotions with Japan National Tourism Organization (JNTO) and airlines
- Strengthening PR for each destination in anticipation of further increase in demand for overseas travel in the future -



Air China
※Now on the web



Jetstar Airways
※Now on the web



Qantas Airways
※Now on the web



Aircalin
※Now on the web

**Customer support continues to maintain a response rate of over 80%!
Responding to recovery in demand for overseas travel**

- Campaign to improve the customer experience with the aim of further enhancing customer service! -

**Call center
response rate
continues to
exceed 80%!**

お客様体験向上キャンペーン
アンケート実施中【海外航空券】



今後もより良いサービスをご提供するため
アンケートにお答えいただいたお客様の中から抽選で

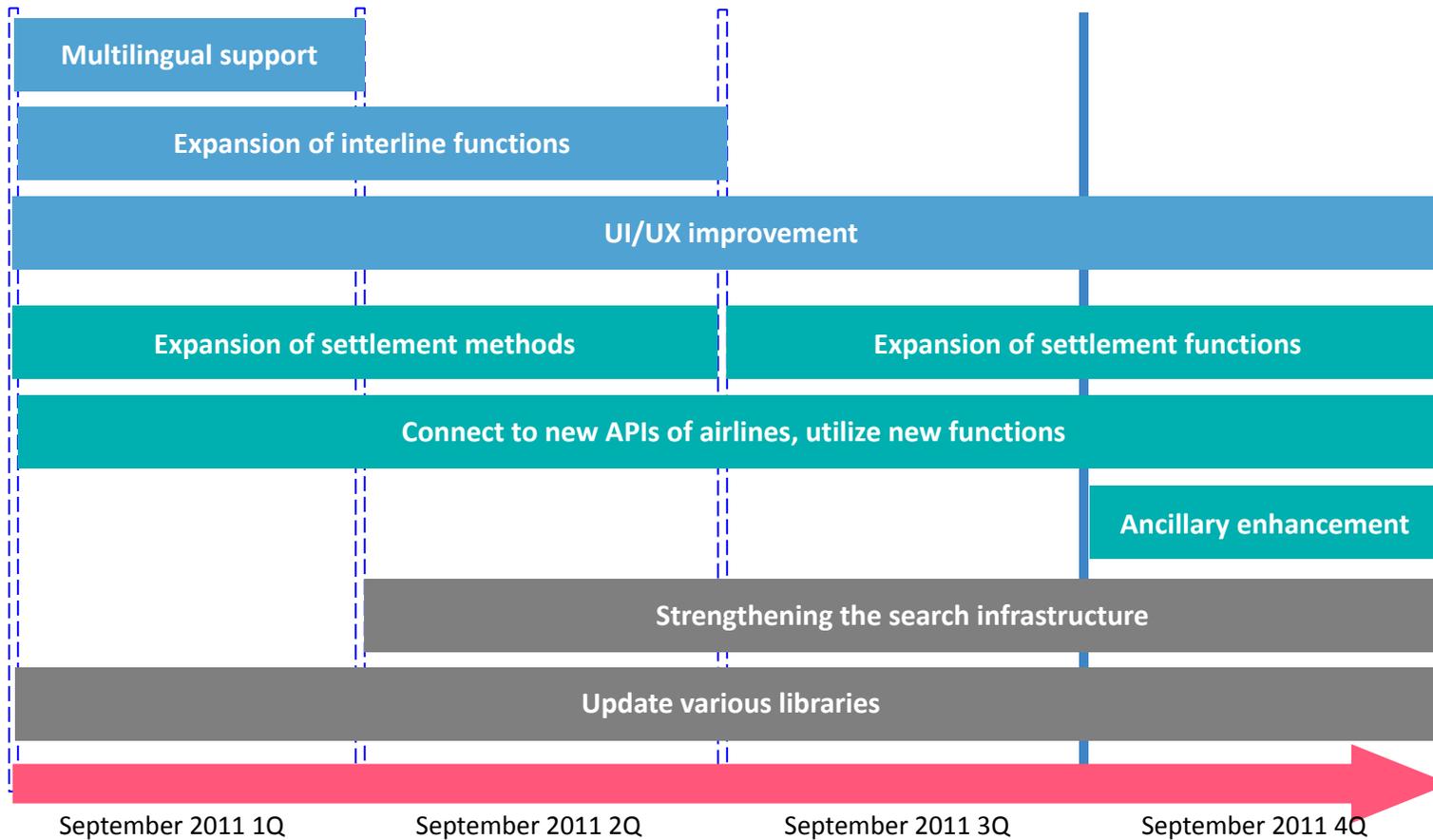
毎月「10名様」にLCCで行く!
沖縄(那覇) or 北海道(札幌)
往復航空券をプレゼント!!



Promoting strategic and rapid system development to capture new demand in overseas travel

- Continue aggressive system development and investment in anticipation of recovery
 - in demand for after-COVID-19 -

<System Development Plan for the Fiscal Year of September 2023>



<Quarterly Progress>

- Additional functions within the site**
 - Development of multilingual support for overseas airline tickets completed. Launched in 1Q.
 - Development of interline function expansion completed. Launched in 2Q.
 - UI/UX improvements to be implemented throughout the year.
- Add connection with external systems, enhance**
 - Development for expansion of settlement methods completed. Launched in 2Q.
 - Expansion of settlement functions has been ongoing since 3Q.
 - FSC, LCC connection and utilization of new functions, and NDC support for the full year.
 - Ancillary enhancement started in 4Q.
- Strengthening of system infrastructure**
 - Started in 2Q to enhance search infrastructure for overseas airline tickets.
 - Upgrading of various libraries to be implemented throughout the year.

Strengthening Sales of Hawaii Travel

by Merging AirTrip International and AirTrip Hawaii

- Promote business synergies through marketing, procurement, customer collaboration, etc. -



Strengthen sales of Hawaii travel

Strengthening sales through both online sales and customer service at specialty stores in Hawaii in preparation for the 70th anniversary of regular flights to Hawaii.

Promote business synergies

Further promote business synergies in marketing, customer collaboration, airline seat and hotel procurement, etc.

Rebranding through name change and development of additional features to make the tool even easier to use!

- Easy! Convenient! DX tool for salespeople "AirTrip Smart DX"
- Sales Management x MA (Marketing Automation) tool -

 **i-Sales** は **エアトリススマートDX**
アイセールス

に生まれ変わりました



**Capital and Business Alliance with Strategy Advisors,
a Comprehensive ESG Consulting Firm**

- The company has its sights set on going public in the future,
and we will support its efficient preparation by making the most of our experience and expertise in going public -



Capital and business alliance with Visualize, a company that develops visuals, communication, and games in the metaverse space

- Also entered into a capital and business alliance for development between Hybrid Technologies, an affiliate of the Company, and Visualize -
- The company has its sights set on going public in the future, and we will support its efficient preparation by making the most of our experience and expertise in going public -



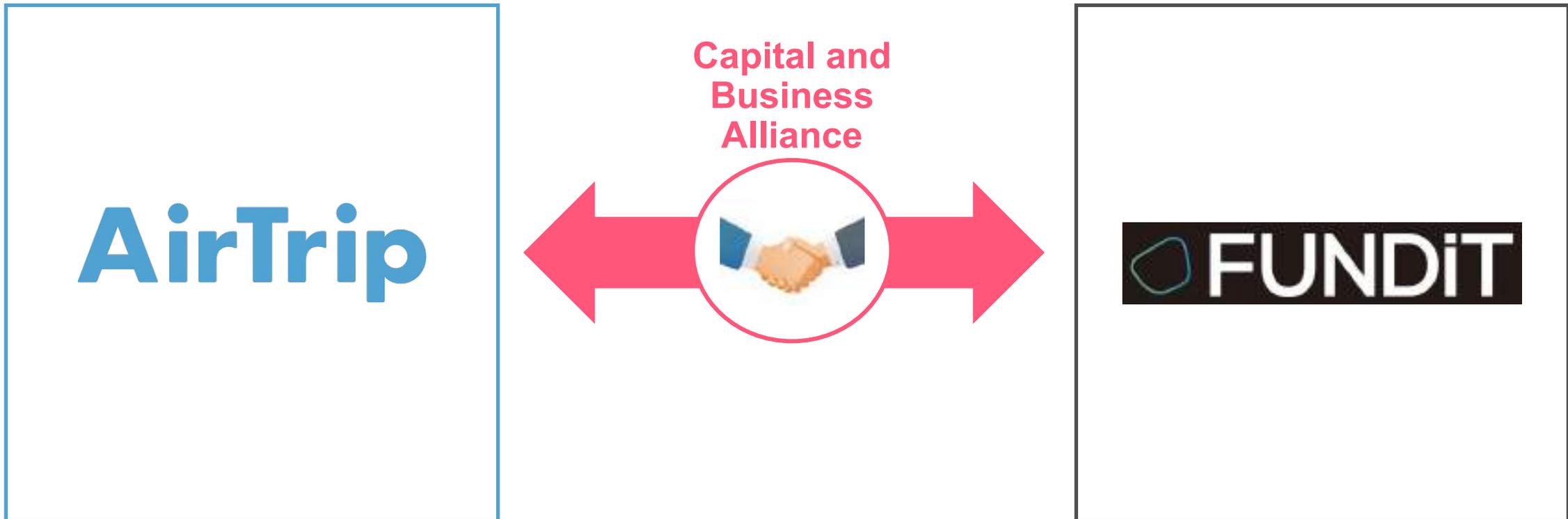
Development and provision of AI credit screening technology and provision of Fintech services using the technology

- The company has its sights set on going public in the future, and we will support its efficient preparation by making the most of our experience and expertise in going public -



**Capital and business alliance with FUNDiT,
a business investment company specializing in M&A and roll-ups in the IT domain**

- The company has its sights set on going public in the future,
and we will support its efficient preparation by making the most of our experience and expertise in going public -



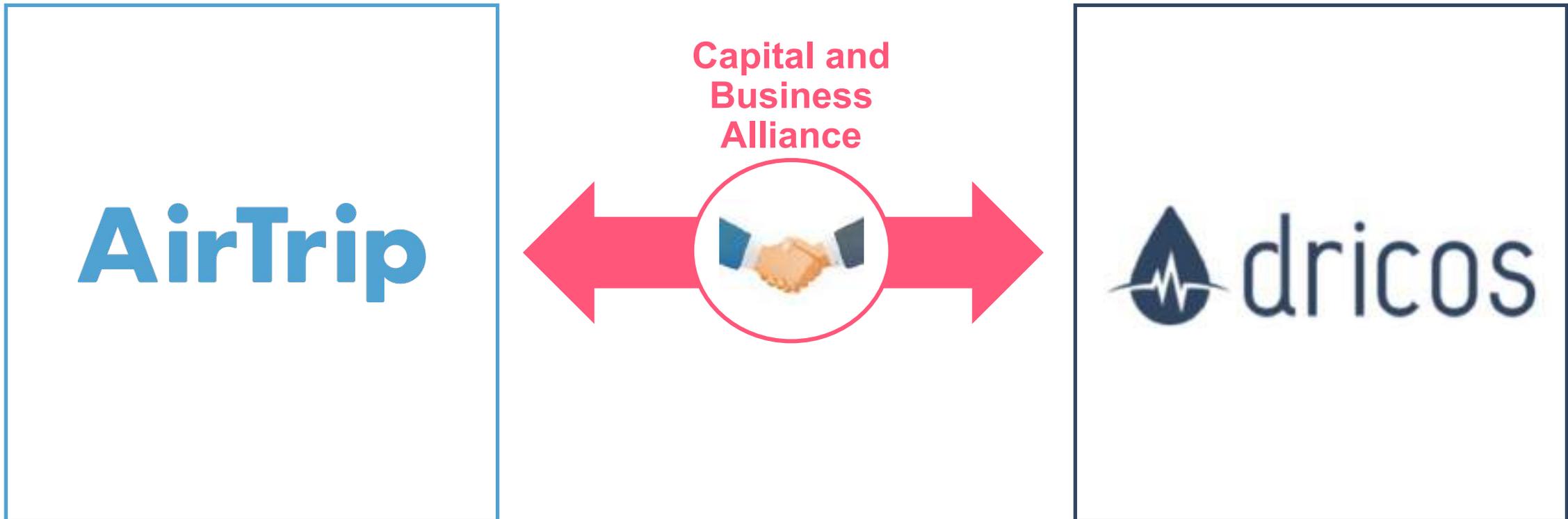
**Capital and business alliance with ABCash Technologies,
which operates ABCash, a money training studio
with the mission of “no more anxiety about money”**

- The company has its sights set on going public in the future,
and we will support its efficient preparation by making the most of our experience and expertise in going public -



**Capital and business alliance with Dricos,
a company that aims to automate health care through technology**

- The company has its sights set on going public in the future,
and we will support its efficient preparation by making the most of our experience and expertise in going public -



**Capital and business alliance with Asian Bridge,
a company that develops cross-border EC support business for Asia
under the vision of "Transcending Borders and Delivering Joy"**

- The company has its sights set on going public in the future,
and we will support its efficient preparation by making the most of our experience and expertise in going public -



**Capital and business alliance with STANDAGE,
a developer and provider of digital trade platforms**

- The company has its sights set on going public in the future,
and we will support its efficient preparation by making the most of our experience and expertise in going public -



**Capital and business alliance with AVILEN,
a provider of AI-powered software development and build-up packages**

- The company has its sights set on going public in the future,
and we will support its efficient preparation by making the most of our experience and expertise in going public. -



Investment Business - AirTrip CVC Report Vol.5 is released

- While the total investment of 109 companies/¥7.9 billion, including subsidiaries and affiliates aiming for IPO, the total amount of collected and recent valuation is ¥17.8 billion, and the investment multiple is 226%, showing a steady growth. -
- Donations to the Japan Association for the Promotion of Future Sports for each IPO or M&A as part of our SDGs initiatives and social contributions -



※The above figures are as of July 3, 2023 (AirTrip CVC Report Vol. 5 Revised).

※Further details can be found [here](#).

Continue to invest aggressively in growth areas
 Cumulative operating investments in **112 companies**,
 total investment amount of approx. **4.8 billion yen**

※As of July 31, 2023



※Investments in our subsidiaries and affiliates (total of 4 companies, total investment amount of 3.4 billion yen) are excluded from the above total.

Achieved cumulative total of 12 IPOs (including 1 subsidiary listing and 1 affiliate listing)

- Continued to make IPOs in every fiscal year as the investment business (AirTrip CVC) -

- Inbound Platform, a subsidiary of the Company, is scheduled to be listed on the stock exchange in August 2023 -

Listing



Inbound Platform, subsidiary, to be listed
[TSE Growth: 5587] Scheduled to be listed on August 30, 2023



Prime Strategy
[TSE Standard: 9250] Listed in February 2023
Public offering: 4.6 billion yen,
initial price: 10.3 billion yen



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



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



Last One Mile
[TSE Growth: 9252] Listed in November 2021
Public offering: 4.6 billion yen,
initial price: 6.8 billion yen



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



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



MAGMAG, subsidiary listed
[TSE Standard: 4059] Listed in September 2020
Public offering: 2.2 billion yen,
initial price: 9.2 billion yen



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



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



Branding Technology
[TSE Growth: 7067] June 2019 listing
Public offering: 2.4 billion yen,
initial price: 7.7 billion yen



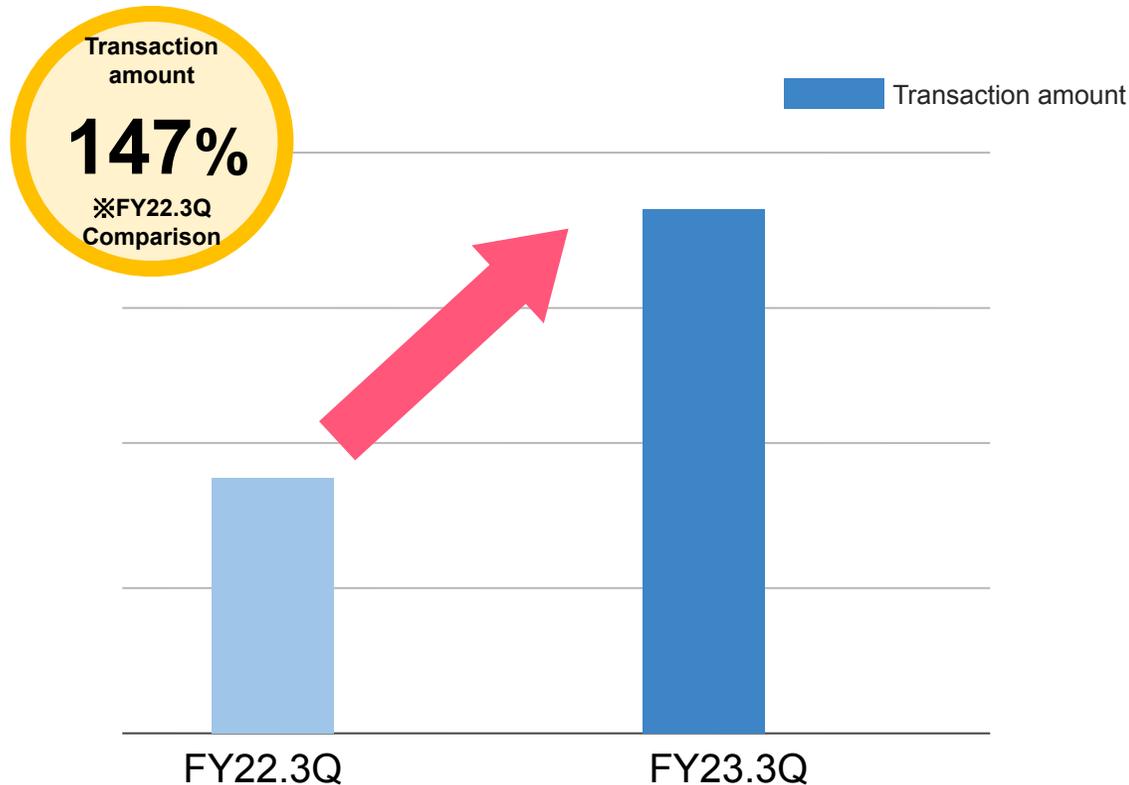
Piala
[TSE Prime: 7044] Listed in December 2018
Public offering: 7.6 billion yen,
initial price: 17.5 billion yen



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

Re-extension of nationwide travel support and extension of tour sales period up to spring 2024

- Expansion of highly original and unique products and special pages -



Travel Demand Recovers due to Re-Extension of National Travel Assistance

Aggressive launch of sales promotion campaign in conjunction with nationwide travel support to expand sales in tandem with market demand recovery. Extend the sales period to a maximum of spring 2024 to attract customers earlier for earlier departures.

Expansion of Highly Original and Unique Products and Special Pages

Develop seasonal travel specials featuring original prices, special plans, and newly opened or newly handling hotels.

※This is the actual transaction volume based on the date of return.

Developing cloud services and cloud interviewing services for lodging and hotels to solve business issues that require a shortage of personnel and expertise in lodging facilities

かんざし クラウド ぜにがた クラウド ばんそう クラウド



くちこみ クラウド



クラウド 転送 ヨーヨー



わきざし クラウド



Cloud business meeting anywhere

SHOWBY

<https://www.showby.cloud>

Appendix

Medium- to Long-term Growth Strategy "AirTrip 5000"
FY23.9 Growth strategy "AirTrip "Re-Start""

Medium- to Long-term Growth Strategy "AirTrip 5000"

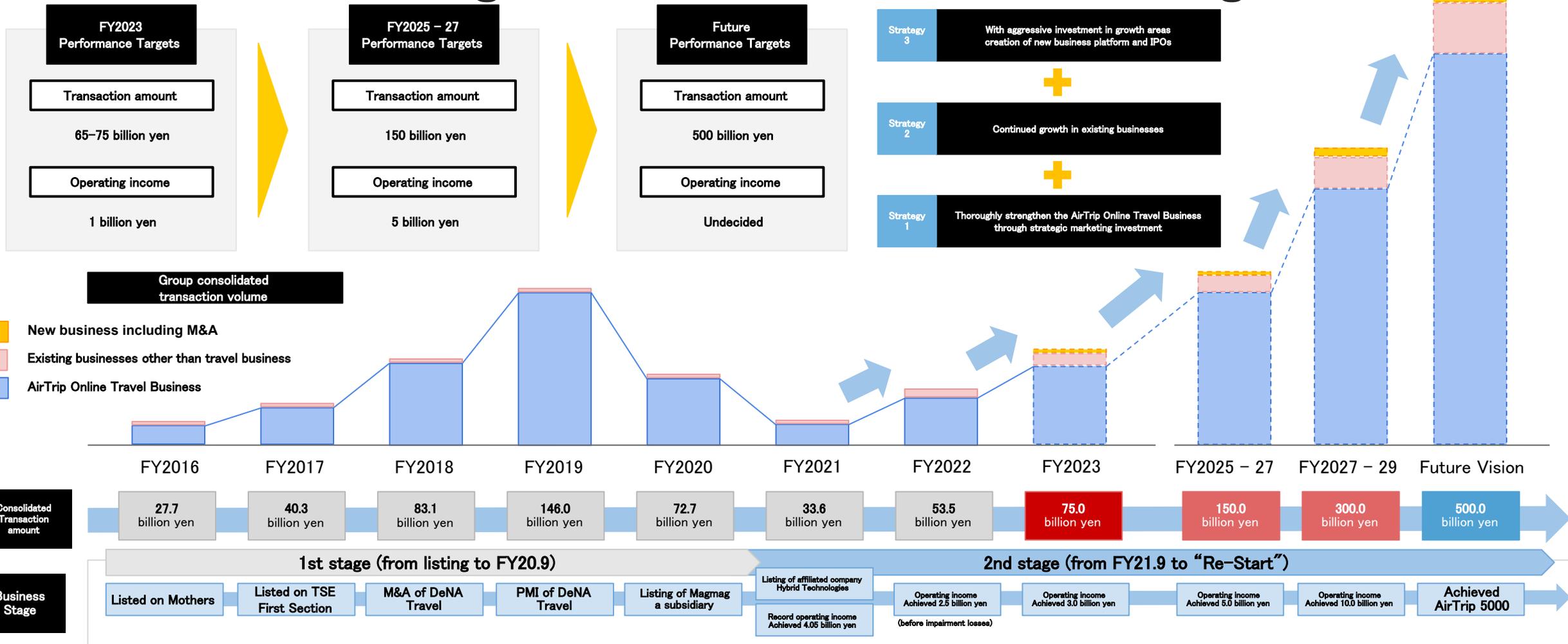
- New growth strategy aiming for
consolidated group transaction volume of 500 billion yen -

Established New Medium- to Long-Term Growth Strategy "AirTrip 5000"

AirTrip 5000

Aiming for never-ending growth to achieve 500 billion yen in consolidated group transaction volume

Aiming for 500 billion yen in consolidated group transaction volume through continuous, discontinuous growth



Action Plan to achieve "AirTrip 5000" in the fastest possible time

- By continuing growth of 5 existing businesses + new businesses with the AirTrip Online Travel Business as a pillar, strategically achieve discontinuous growth of the entire AirTrip Group-

		Target achievement year	FY2025 – 2027	Future Goals
		Performance Targets	Transaction volume: ¥150 billion / Operating income: ¥5 billion	Transaction volume ¥500 billion
<p>Aiming to achieve 500 billion yen in consolidated group transaction volume</p>		AirTrip Online Travel Business	<Achieve dramatic growth through strategic marketing investment> - Target 150 billion yen in transaction volume and 5 billion yen in operating income	<Create innovative innovations that will lead the travel industry> - Target 450 billion yen in transaction volume and 9 billion yen in operating income
		IT Off-shore Development Business	<Achieve large-scale growth by capturing development needs in all directions> - Focus on acquiring high-unit-price projects such as consulting and agile development	<Transformation into an industry-leading offshore development company> - Capture the offshore development industry with low cost, wide range, and high quality
		Inbound Travel Agency / Wi-Fi Rental Business	<Strengthening the service base to capture inbound demand> - Promote development and diversification of services for inbound demand	<Capture the inbound industry through the development of diversified services> - Capture significant inbound demand by diversifying services
		Media Business	<Strategic investment to expand platform business earnings> - Build platform business foundation through strategic investment	<Realization of the No. 1 creator 1st platform in the industry> - Significantly expand market share by leveraging creator base
		Investment Business (AirTrip CVC)	<Produce more "IPOs" through aggressive investment in growth areas> - Target to invest in over 200 companies and IPO 30 companies in total.	<Continue to produce "large-scale IPOs" through strategic investments> - Target to invest in over 300 companies and IPO 50 companies in total.
<p>Strategy 3</p> <p>With aggressive investment in growth areas creation of new business platform and IPOs</p>	Regional Revitalization Business	<Taking on the challenge of local issues through tourism tech and HR tech> - Challenging social issues in rural areas with two tech solutions	<Transform into an industry-leading corporate entity that can provide solutions to local issues> - Leading the industry in Regional Revitalizing By leveraging our expertise in solving regional issues	
<p>Strategy 2</p> <p>Continued growth in existing businesses</p>	Cloud Business	<Deployment of cloud services to improve operational efficiency in the lodging industry> - Deployment to more than 5,000 lodging facilities nationwide	<Achieving the industry's top market share in this category> - Maximize synergies with AirTrip's travel business and Regional Revitalizationbusiness	
<p>Strategy 1</p> <p>Thoroughly strengthen the AirTrip Online Travel Business through strategic marketing investment</p>				

Through various initiatives to achieve the SDGs, continue endless growth and contribute to the sustainable development of Asia
- Aiming to further enhance corporate value to improve satisfaction of all stakeholders -

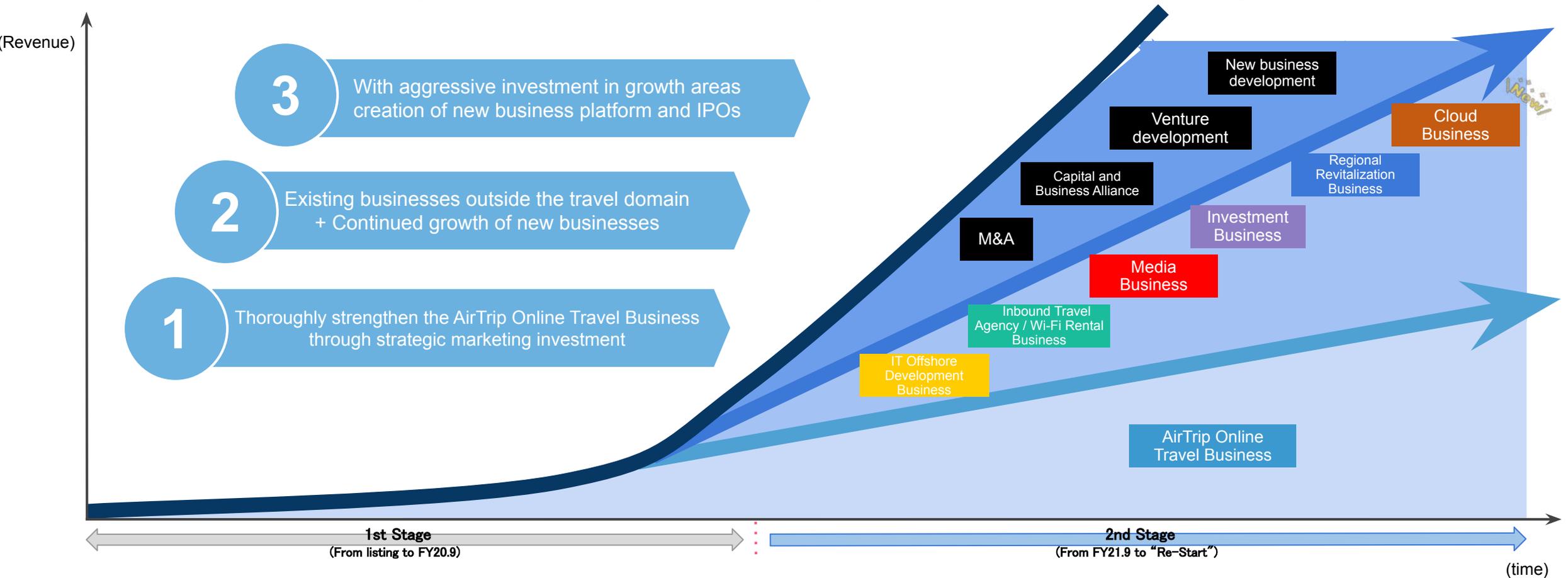


FY23.9 Growth Strategy "AirTrip "Re-Start""

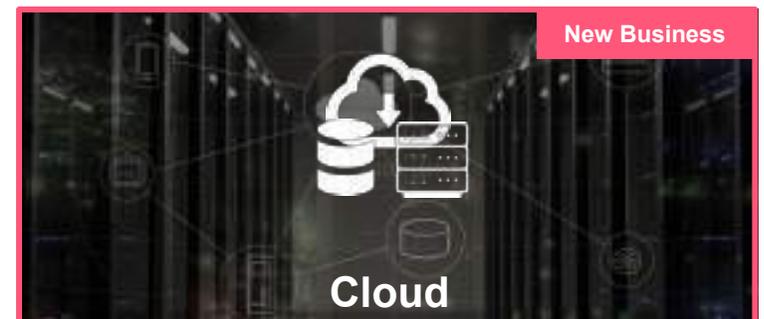
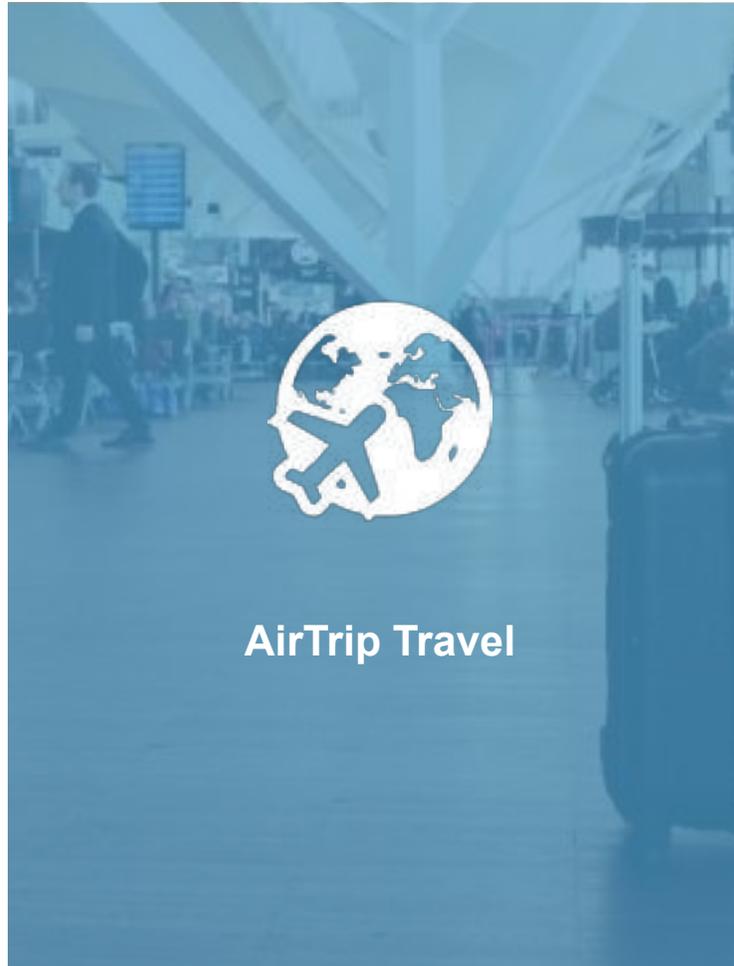
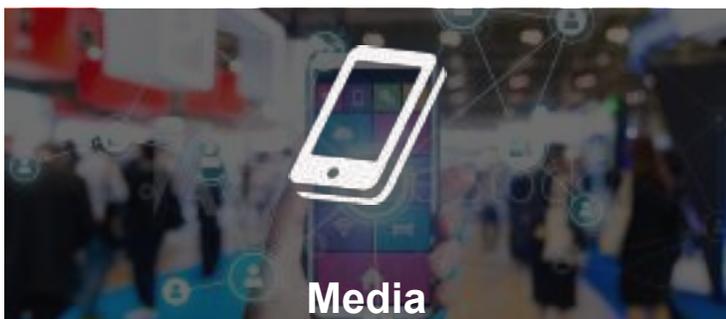
- Growth strategy to achieve "AirTrip 5000" in the fastest time possible -

Growth Strategy to Achieve "Re-Start" "AirTrip 5000" in the Fastest Time Possible

- By continuing growth of 7 existing businesses + new businesses, with the AirTrip Online Travel Business as the main pillar, strategically achieve discontinuous growth of the entire AirTrip Group-



Launched "**Cloud Business**" as **the seventh** new business, aiming to further expand the business portfolio of the **AirTrip Group!**



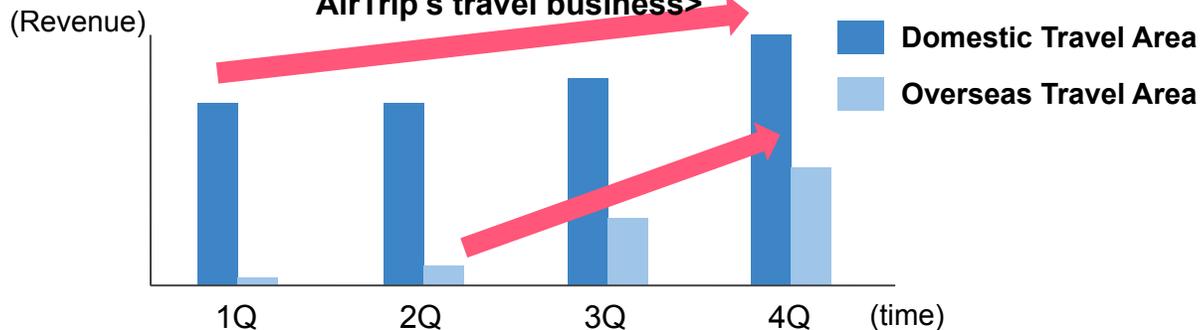
Expanding earnings at the fastest pace in the industry through strategic marketing investments that accurately capture the diverse travel demand that will serve as a growth engine

- Aiming for dramatic growth as a pillar of the entire group's business portfolio -

Growth Strategy for the AirTrip Online Travel Business

- In the domestic travel area, earnings are expected to increase in 1Q due to increased demand triggered by the nationwide travel support, stable demand will be captured in 2Q and beyond, and high growth will be realized in 4Q due to increased summer travel demand, aiming for the fastest earnings growth in the industry through strategic marketing investments made throughout the year.
- In the overseas travel area, demand is expected to recover in 1Q-2Q due to the easing of waterfront measures in countries around the world, but it will take a certain amount of time until overseas travel is in full swing and is expected to remain sluggish. From 3Q, a gradual recovery in demand is expected, and the company aims to achieve an early recovery in earnings by expanding its product lineup to meet new overseas travel demand and optimizing UI/UX improvements.

<FY23.9 Estimated revenue transition of AirTrip's travel business>



Action Plan for AirTrip Online Travel Business

Domestic Travel

<Execution of measures to utilize nationwide travel support to capture demand>
 - Hold AirTrip x Nationwide Travel Support Campaign
 - Retain repeat customers by offering large point reduction programs

<Thorough UI/UX improvements to improve CVR>
 - Improve UI/UX to accurately capture diverse travel demands
 - Designing a user-friendly user interface and enhancing new functions to improve customer convenience

<Strengthen brand power through strategic marketing investment>
 - Continuation of Airtori branding in various fields
 - Strategic marketing investment in response to increased or decreased demand
 - Increase awareness through SNS marketing such as Twitter, etc.
 - Implementation of tie-up projects with airlines and accommodation facilities

Overseas Travel

<Execution of measures to quickly recover earnings in response to the easing of border control measures>
 - Disseminate useful information on the easing of border control measures
 - Expansion of product lineups and advertising in areas where border control measures have been eased
 - Strategic marketing investment for overseas travel demand

IT Off-shore Development
Inbound and Wi-Fi
Media
Regional Revitalization
Cloud

By continuing to grow existing businesses + new businesses, further diversify and restructure business portfolio
- Aim for sustainable growth by strengthening competitive advantage based on market trends -

Existing Businesses + New Businesses Growth Strategy

- In the IT offshore development business, we aim to achieve further business growth by providing agile development that meets client needs through a hybrid, all-in-one system that combines the upstream design capabilities of Hybrid Technologies (TSE Growth Listing: 4260) with the development capabilities of our extensive offshore development network.
- In Inbound Business/Wi-Fi Business, the company aims to create new value through the development of borderless services that accurately capture the diversifying inbound demand that accompanies changes in the market environment, centered on the Wi-Fi business for domestic and overseas customers developed by the Inbound Platform.
- In the media business, aim to become the No. 1 creator-first platform by strategically investing in new content expansion and platform development for "Magmag! Live" and four web media developed by Magmag (TSE Standard Listing: 4059)
- In the regional revitalization business, we aim to expand the number of people interacting with each other and revitalize local economies by developing solutions based on N's Enterprise's "tourism tech" and "HR tech" to solve social issues such as the lack of population in rural areas.
- In the cloud business, we focus on cloud services to improve operational efficiency in the lodging industry, and aim for a more convenient world by consolidating expanded channels and scattered data.

Existing Businesses + New Businesses Action Plan

IT Offshore Development	<p><Execute measures to expand the scale of projects by acquiring high-skilled human resources></p> <ul style="list-style-type: none"> - Expand the scale of projects and improve development quality by appointing high-skilled personnel - Recruitment of high-skilled human resources and strategic marketing investment
Inbound / Wi-Fi	<p><Strengthen Wi-Fi rental and services for foreign residents in Japan></p> <ul style="list-style-type: none"> - Strengthen sales promotion of Wi-Fi rentals for domestic and international customers - Build service infrastructure for foreign residents in Japan and strengthen competitiveness
Media	<p><Strategic investment in development of live-streaming platform></p> <ul style="list-style-type: none"> - Strategic investment in the implementation of tipping and ticket sales functionality. - Strengthen recruitment of development personnel to bring system development in-house
Regional Revitalizing	<p><Launch of regional development projects under a new business execution structure></p> <ul style="list-style-type: none"> - Strengthen promotion through collaboration with local governments, etc. - Build a pipeline with local companies suffering from a shortage of human resources
Cloud	<p><New business through management integration with AirTrip CVC investee></p> <ul style="list-style-type: none"> - Combine sales, marketing, and development capabilities through integration - Expand solutions through synergies with existing businesses



By aggressively investing in growth areas with emphasis on high probability of IPO, aim to strategically expand the AirTrip economic zone

- Create a new business foundation and produce IPOs through active investment in growth areas -

Investment Business (AirTrip CVC) Growth Strategy

- As the investment business (AirTrip CVC), we aim to strategically expand and strengthen the AirTrip economic zone (create a new business foundation and produce IPOs) by actively investing in growth areas with a high probability of IPOs, utilizing the investment knowledge and experience of a cumulative total of 11 companies that have been listed on the stock exchange.
- Invest in growth companies with a high probability of IPO, focusing on "market/business growth potential," "high probability of future returns," and "qualitative evaluation of the competence and growth potential of the management team and management control system" as the decision axis for investment.
- As post-investment mentoring support, we provide highly feasible value-up support toward IPO through interviews with portfolio companies by our management team, which has achieved listings on Mothers, TSE First Section, subsidiaries, and affiliated companies since AirTrip's founding.
- To support the establishment of a management control system, we provide insight and practical support necessary for IPO preparation, including "introductions to audit firms and lead managing underwriters," "advisory services for responding to short reviews," and "advisory services for establishing a management control system."
- As part of our commitment to the SDGs and social contribution, for every IPO of a portfolio company, we will make a donation to the Japan Future Sports Promotion Association, which provides an environment and services for children who have difficulty playing sports due to economic and environmental reasons.

Investment Business (AirTrip CVC) Action Plan

<p>Selection of investment targets</p>	<p><Selection of portfolio companies with the potential and probability of an IPO></p> <ul style="list-style-type: none"> - Evaluate the market and business growth potential of the portfolio company. - Evaluate the return on investment quantitatively. - Evaluate the growth potential of the management team and management structure.
<p>Mentoring</p>	<p><Mentoring support by a management team with extensive listing experience></p> <p>Providing value-up support through interviews with AirTrip's management team, which has achieved a Mothers listing, TSE First Section listing, subsidiary listing, and affiliate listing since AirTrip's founding.</p>
<p>Providing Insight on IPOs</p>	<p><Providing insight based on real-life IPO preparation experience></p> <ul style="list-style-type: none"> - Provide IPO-related insights based on real-life IPO preparation experience, such as how to overcome challenges faced by AirTrip and other group companies and portfolio companies in the process of preparing for IPOs.
<p>Support for Establishment of Business Management System</p>	<p><Advisory related to the establishment of management control systems></p> <ul style="list-style-type: none"> - Introduction of audit firms and lead managing underwriters - Advisory services for short review - Advisory on practical aspects of establishing a management control system

AirTrip

- This document also contains forward-looking statements regarding the Company's industry trends and business activities based on the Company's current plans, estimates, forecasts, and projections.
- These forward-looking statements involve various risks and uncertainties. Known or unknown risks, uncertainties, and other factors may cause our actual results to differ materially from those contained in forward-looking statements.
- Actual future business operations and results may differ materially from those discussed in the forward-looking statements.
- Any forward-looking statements in this document are made by us based on available information and we do not intend to update or alter any forward-looking statements to reflect future events or circumstances.