

To the press and whom it may concern

May 31, 2021
Yusuke Shibata
President & Representative Director / CFO
AirTrip Corp.
Atago green Hills MORI tower 19F,
2-5-1, Atago, Minato Ward, Tokyo

Notice of Revision of Earnings Forecasts

AirTrip Corp. (Head Office: Minato Ward, Tokyo; President & Representative Director / CFO: Yusuke Shibata; Stock Code: 6191; hereinafter "the Company") conducts AirTrip Online Travel Business, Inbound Travel Agency / Wi-Fi Rental Business, IT Off-shore Development Business, Media Business, Healthcare Business and Investment Business with a corporate philosophy of One Asia.

In light of recent business trends, the Company has revised its consolidated earnings forecast for the fiscal year ending September 30, 2021 (October 1, 2020 to September 30, 2021), which was announced on April 15, 2021.

1. Revision of Consolidated Financial Forecast for the Fiscal Year Ending September 30, 2021 (October 1, 2020 - September 30, 2021)

(Unit: million yen)

	Net sales	Operating income	Profit before income taxes	Profit attributable to owners of parent	Profit per share
Previous forecast (A)	24,300	1,300	1,240	741	35.74
Revised forecast (B)	19,000	2,600	2,540	1,672	78.06
Amount of change (B-A)	△5,300	1,300	1,300	931	—
Percentage change (%)	△21.8%	100.0%	104.8%	125.6%	—
(Reference) Results for the previous fiscal year (ending September 2020)	21,241	△8,994	△9,190	△8,692	△433.80

2. Reason for revision

<Net sales>

As part of the diversification and restructuring of the AirTrip Group's business portfolio, the Company transferred all shares of its consolidated subsidiary, National Ryutsu Sangyo Co., Ltd. and as a result, the company will be excluded from the scope of consolidation and sales revenue is expected to decrease.

Contacts:

Yusuke Shibata, President & Representative Director / CFO

TEL : 03-3431-6191 FAX : 03-3431-6192

Mail : info@airtrip.co.jp

As a result of the above, we have revised downward our previously announced forecast for net sales in the consolidated financial forecast for the fiscal year ending September 30, 2021.

<Profit and Loss at Each Stage>

The Company is promoting the diversification and restructuring of the business portfolio within the Group in order to "restart" the AirTrip Group, and is making steady progress in strengthening the "AirTrip Economic Zone", which is the keyword of the Company.

During the first half of the current fiscal year, the domestic domain of the AirTrip Online Travel Business remained stable, and the five existing businesses other than the AirTrip Online Travel Business (Inbound Travel Agency / Wi-Fi Rental Business, IT Off-shore Development Business, Life Innovation Business, Healthcare Business and Investment Business) all performed well. Operating income for the first half of the fiscal year ending September 30, 2021 was 2,001 million yen, far exceeding the previously announced forecast.

Subsequently, in April and May, although the AirTrip Online Travel Business was affected by the declaration of a state of emergency, the other five existing businesses continued to perform well and are accumulating business revenue.

Operating income for the full year is also expected to be strong due to (1) the stable strengthening of the revenue base as a result of the diversification and restructuring of the Group's business portfolio through various measures implemented to date, and (2) The Group's cost reduction efforts since the previous fiscal year will continue to produce results.

As a result of the above, we have revised upward our previously announced forecast for the fiscal year ending September 30, 2021, as we expect a significant increase in profit/loss at each stage in our consolidated earnings forecast.

Against the backdrop of strong business performance, we will also make strategic investments for the future, including M&A, investments, business alliances, and advertising.

(Note) The above forecasts are based on judgments and assumptions made in accordance with information currently available. Actual results may differ from these forecasts due to various factors. The various factors include the possibility of being affected by the future global spread of the COVID-19 and the response of governments and other organizations to this spread.

[About AirTrip Corp.]

Head Office: Atago Green Hills Mori Tower 19th Floor, 2-5-1 Atago, Minato Ward, Tokyo

Company Name: AirTrip Corp.

Company Representative: President & Representative Director / CFO: Yusuke Shibata

Capital: 617 million yen (Equity Capital 1,561 million yen)

Website: <https://www.airtrip.co.jp/en/>

Contacts:

Yusuke Shibata, President & Representative Director / CFO

TEL : 03-3431-6191 FAX : 03-3431-6192

Mail : info@airtrip.co.jp