

The Fourth Quarter of the Fiscal  
Year Ending September 30, 2020

# Results of Operations

AirTrip Corp.  
TSE 1st Section: 6191  
November 13, 2020

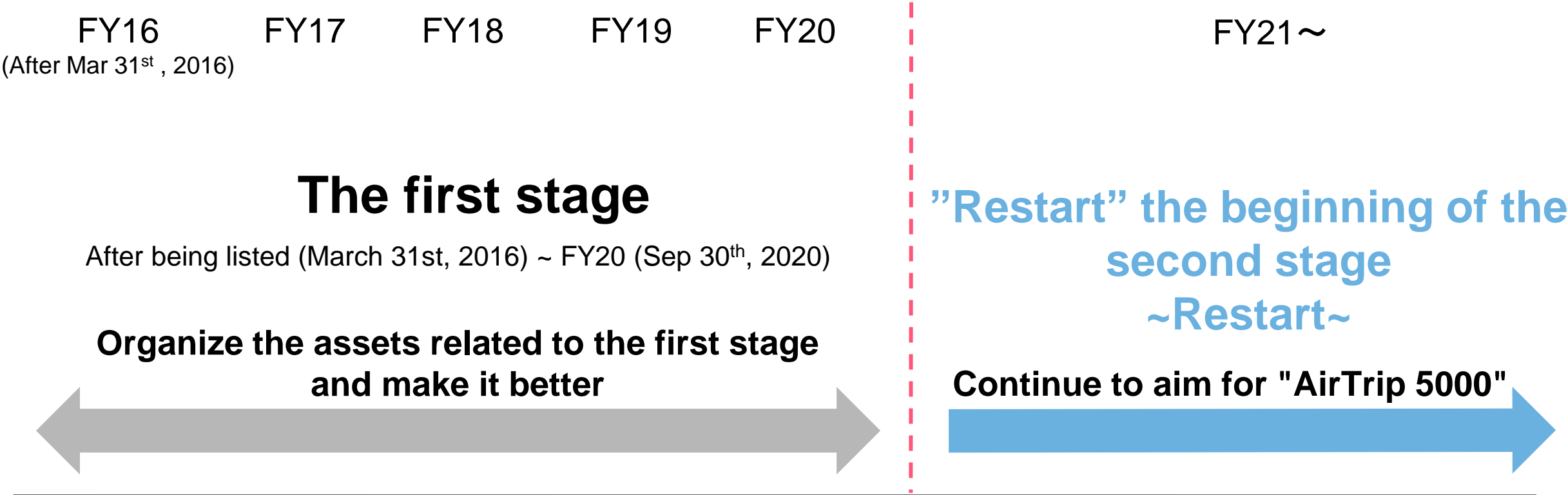
# AirTrip

“RESTART”

- ~ The beginning of the second stage  
after being listed ~
- ~ AirTrip Group will restart ~

**Four years and a half after being listed is known as “The first stage” and “Restart” FY2021 as “The beginning of the second stage”**  
~Become better with an impairment loss of approximately 7.4 billion yen  
and continue to aim for "AirTrip 5000"~

※ Announced in FY20 Results of operations materials (Nov 14<sup>th</sup> , 2019)



## 1. Entering FY2021 and achieving profitability on monthly basis (consolidated) from October

## 2. Recovering revenue of AirTrip Travel Business

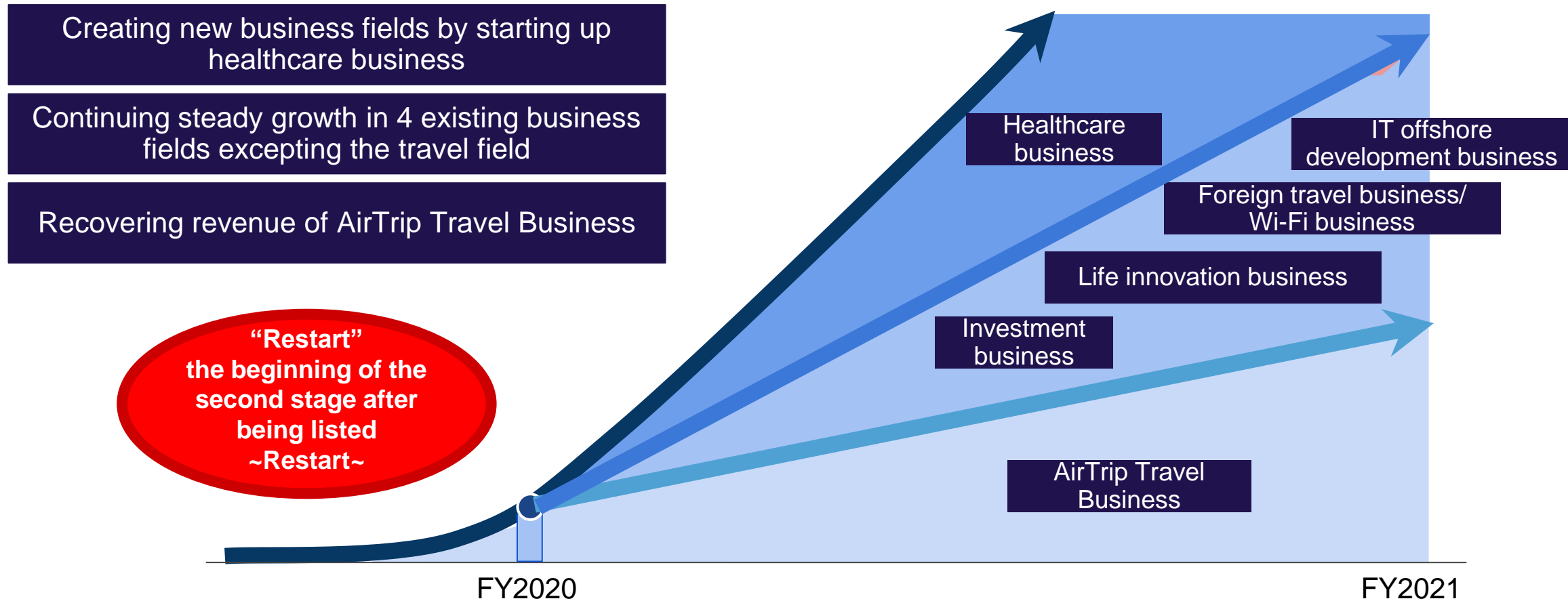
- ☐ Results of measures up to the previous term
- ☐ Results of cost reduction, extremely low fixed cost compared to other companies in the same industry as well as other similar companies
- ☐ Unprecedented tailwind by GoTo Travel

## 3. Continuing steady growth in 4 existing business domain excepting the travel domain

- ☐ IT offshore development business
- ☐ Overseas travel business/Wi-Fi business
- ☐ Life innovation business (MAGMAG, etc.)
- ☐ Investment business

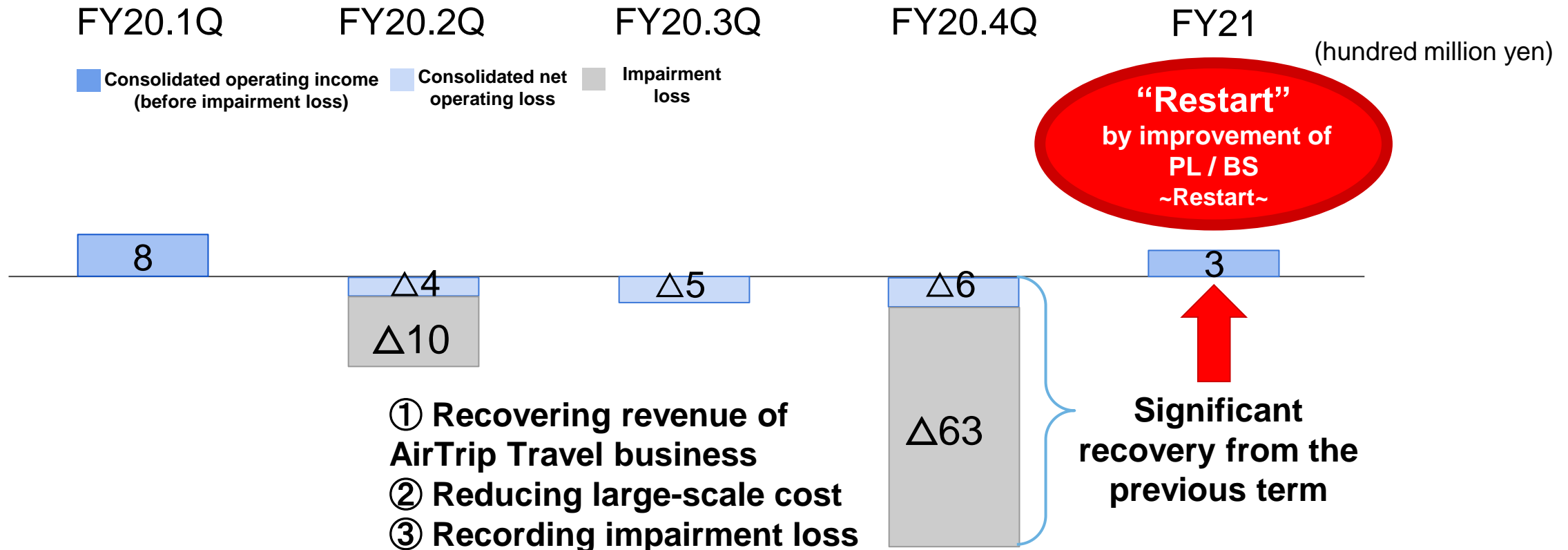
## 4. Creating new business domain by starting up healthcare business

# "Restart" FY2021 as "The beginning of the second stage"



# "Restart" and be a profitable month in October from FY2021

~ Consider COVID-19 as an "Opportunity" and make it better with an impairment loss of approximately 7.4 billion yen in FY2021~



\*Number of each quarter (3 months)  
 \*Aggregated with discontinued projects

Consolidated financial results for the full year of FY2020 are handling volume of 74.7 billion yen, net sales of 23.2 billion yen and operating income of △780 million yen before impairment loss.

Although income of AirTrip travel business have temporarily decreased due to COVID-19, it has been likely to return from June and currently recovers significantly focusing on domestic travel demand.

- Minimizing downside risk, especially in the life innovation business and investment business, such as the large-scale cost reduction due to COVID-19 and the listing of MAGMAG subsidiary, investee company Cyber Security Cloud and the listing of investee company Headwaters Co.,Ltd .

Recording impairment loss of 7.46 billion yen in the cumulative fourth quarter of the fiscal year during COVID-19

- Although there was a temporary loss in equity, it's expected to recover in FY2021.  
In addition, there is almost no risk of impairment in the future by the efficiency of the balance sheet has improved.

Entering FY2021 with the tailwind of GoTo Travel, we have already achieved profitability on monthly (consolidated basis) from October.

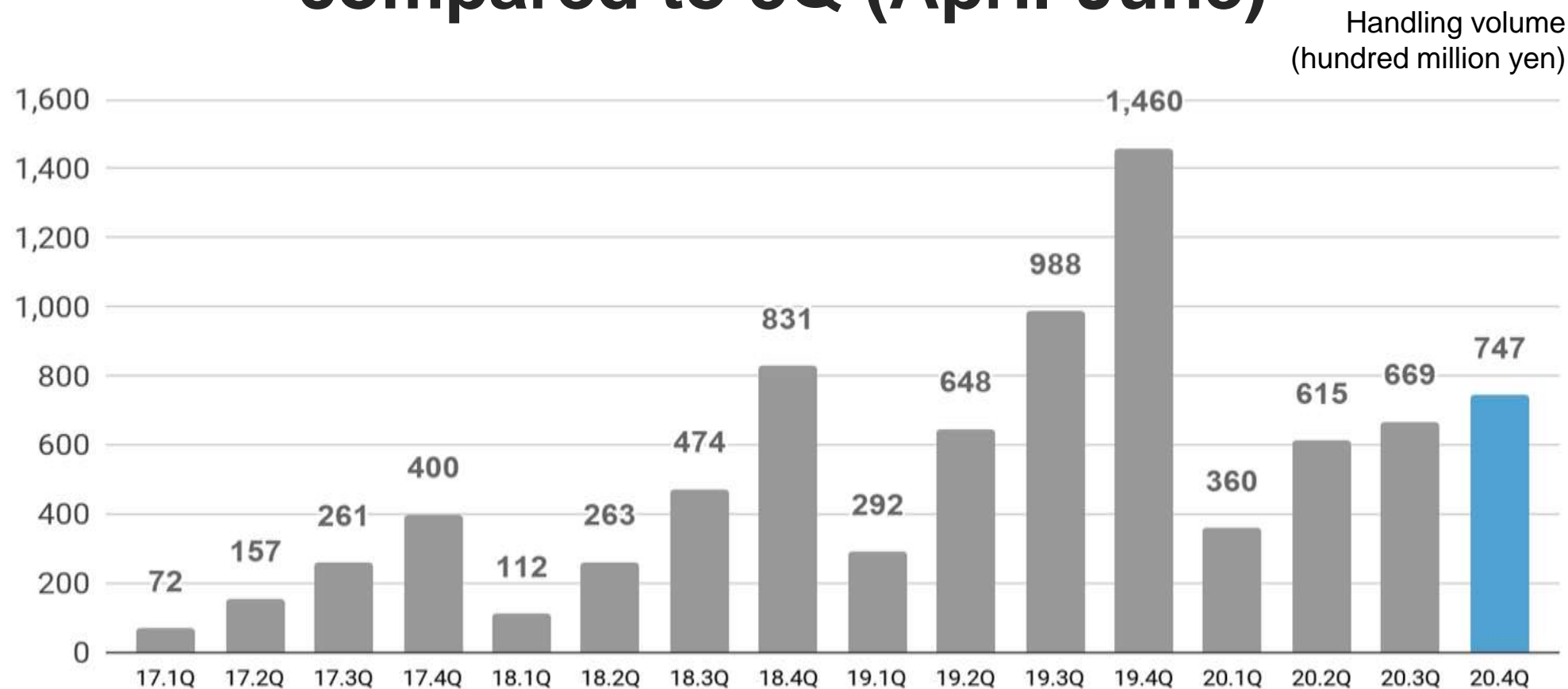
- Compared to other companies in the same industry as well as other similar companies, because relatively fixed cost is overwhelmingly low, moreover, the break-even point has been reduced due to the large-scale cost reduction mentioned above, the profit is assumed to recover and expand.

Finishing the first stage of four years and a half after being listed and beginning "Restart" the second stage  
Releasing consolidated operating income 300 million yen as an earnings forecast for the full year of FY2021.

- In addition to recovery revenue of the AirTrip travel business, While steady growth continues in 4 existing business fields excepting the travel field, the AirTrip Group will restart based on creating new business fields by starting up healthcare business.

# FY20.4Q Financial Summary

Handling volume: **51%**  
4Q (July-September) is recovering  
compared to 3Q (April-June)

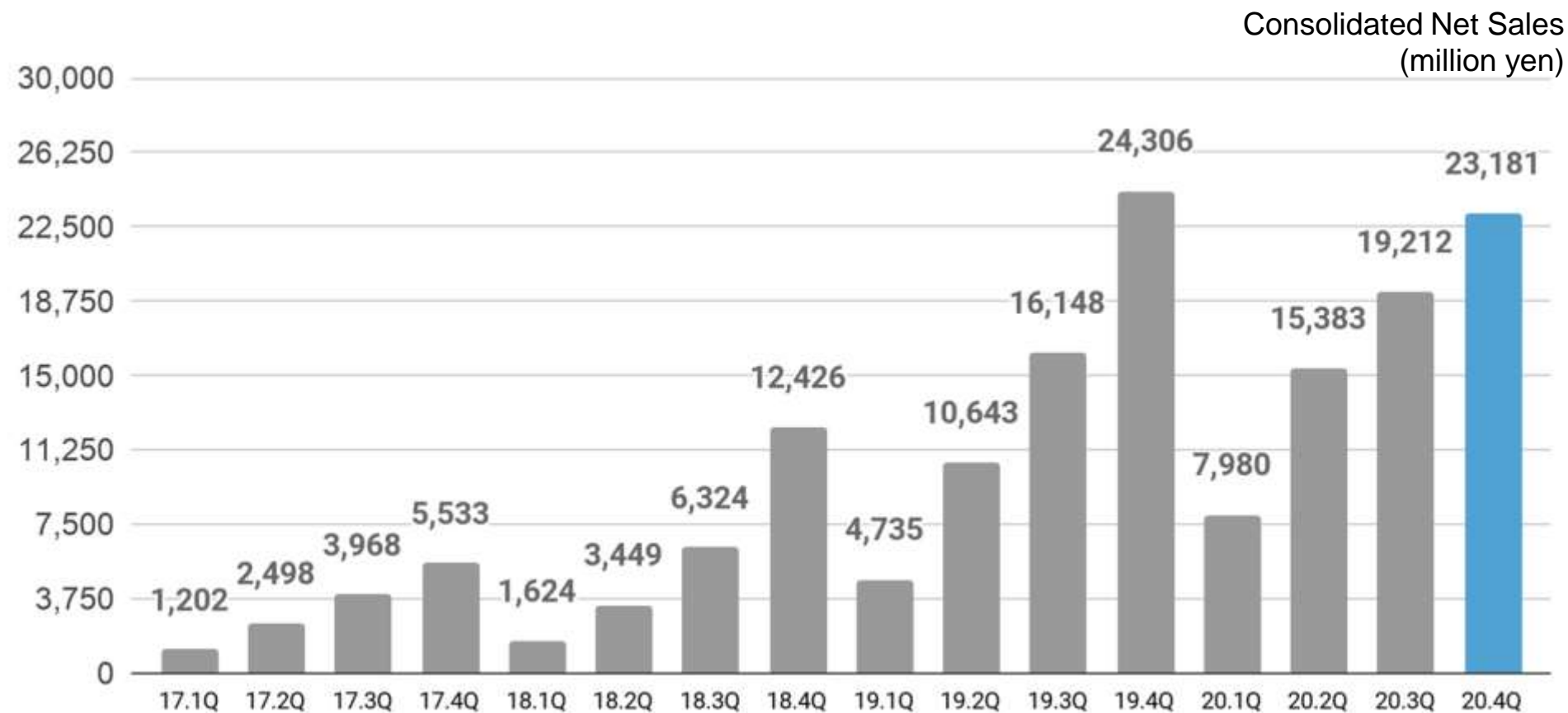


\* Changed to pre-cancellation handling volume from FY19.4Q

\* Aggregated with discontinued projects in 20.4Q

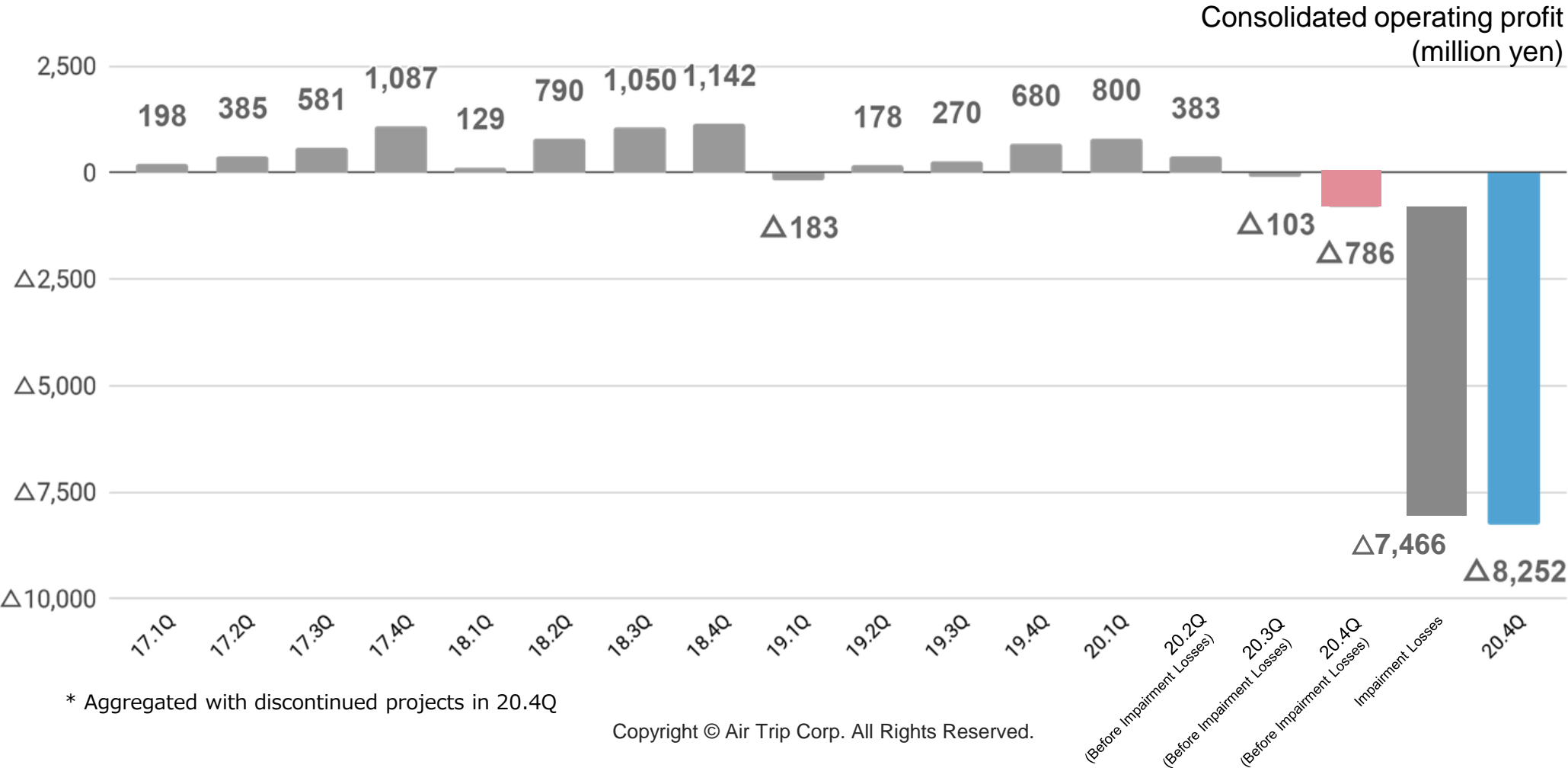


Net sales: 95%  
4Q (July-September) is recovering  
compared to 3Q (April-June)



\* Aggregated with discontinued projects in 20.4Q

**Due to COVID-19, operating loss of  $\Delta 780$  million yen before recording impairment loss**  
**~Operating loss of  $\Delta 8.25$  billion yen after recording impairment loss~**



# Reflecting the decrease in demand and recording impairment loss due to the impact of COVID-19

~ Recording 7.46 billion yen of impairment loss in entire Group ~

Impairment loss on some assets related to travel business (Group total: 7.46 billion yen)

The impact of demand decrease due to COVID-19 (4Q)

Reflecting decrease in inbound/outbound demand or loss of a part of domestic demand and recording impairment loss

Labor intensive unprofitable business (2Q)

Decision to reduce some labor-intensive products (overseas tour areas, etc.) that profitability is getting worse due to COVID-19. That policy reflects on the impairment loss recorded on software or goodwill.

Unprofitable subsidiaries caused by COVID-19 (2Q)

As regards some subsidiaries are started to being considered for sale because profitability's getting worse due to COVID-19, impairment loss is recorded based on current income and prospection.

**Decrease in handling volume compared to previous year**  
**On the other hand, based on contribution margin that excludes travelling,**  
**Net sales is almost the same**

～Deficit before impairment is controlled at about 700 million yen～ (million yen)

	FY19.4Q		FY20.4Q			
	Amount	% to Sales	Amount (Before impairment loss)	% to Sales	Amount (After impairment loss)	% to Sales
Handling volume	146,000	—	74,700	—	74,700	—
Net Sales	24,306	100.0%	23,206	100.0%	23,206	100.0%
Gross Profit	11,285	46.4%	7,861	33.9%	7,861	33.9%
Operating Income	680	2.8%	△786	—	△8,252	—
Profit	733	3.0%	△914	—	△8,380	—

**Although there was a temporary loss in equity, it's expected to recover the next period by recording impairment loss**

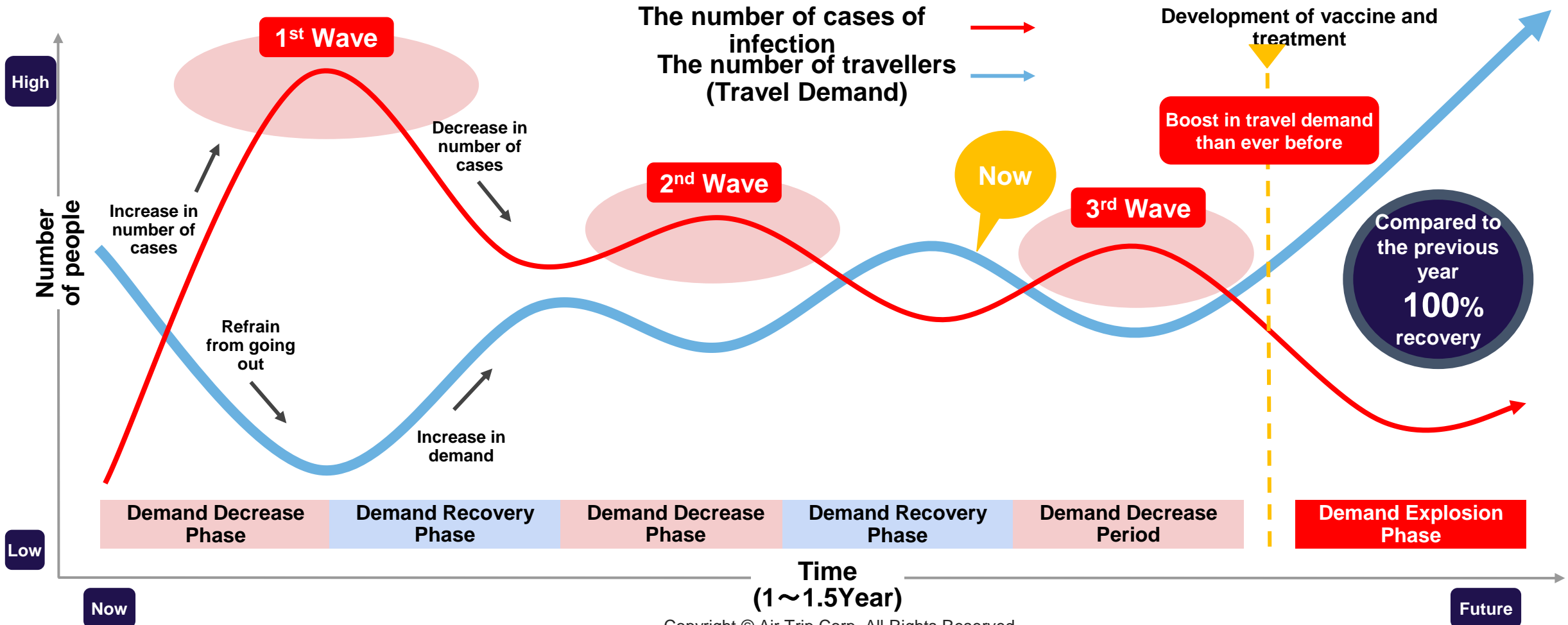
(million yen)

	FY19.4Q	FY20.4Q	YoY Change
Current Assets	20,140	15,073	△5,066
Cash and Deposits	8,997	7,042	△1,954
Operational Investment Securities	4,606	4,411	△195
Non-current Assets	11,112	7,920	△3,191
Total Assets	31,253	22,994	△8,258
Liabilities	21,153	20,144	△1,009
Interest-bearing Debts	12,631	11,061	△1,570
Equity	10,099	2,849	△7,249
Equity Ratio	32.3%	12.4%	△19.9%

# Strategies and Results against the impact of COVID-19

# Demand is recovering by GoTo Travel but it still a long term battle ahead to 100% recovery

~ Demand will repeat to reduce then recover until a boost after the development of vaccine ~



# Continuing strongly domestic travel domain by GoTo Travel and Residents of Tokyo discount effect

~The investment business domain and other business domain are extremely good by the listing of our MAGMAG subsidiary and investee's headwaters~

Launch of GoTo Travel (Jul 22)

3Q results announcement (Aug 14)

MAGMAG being listed (Sep 24)

Launch of Residents of Tokyo discount (Oct 23)

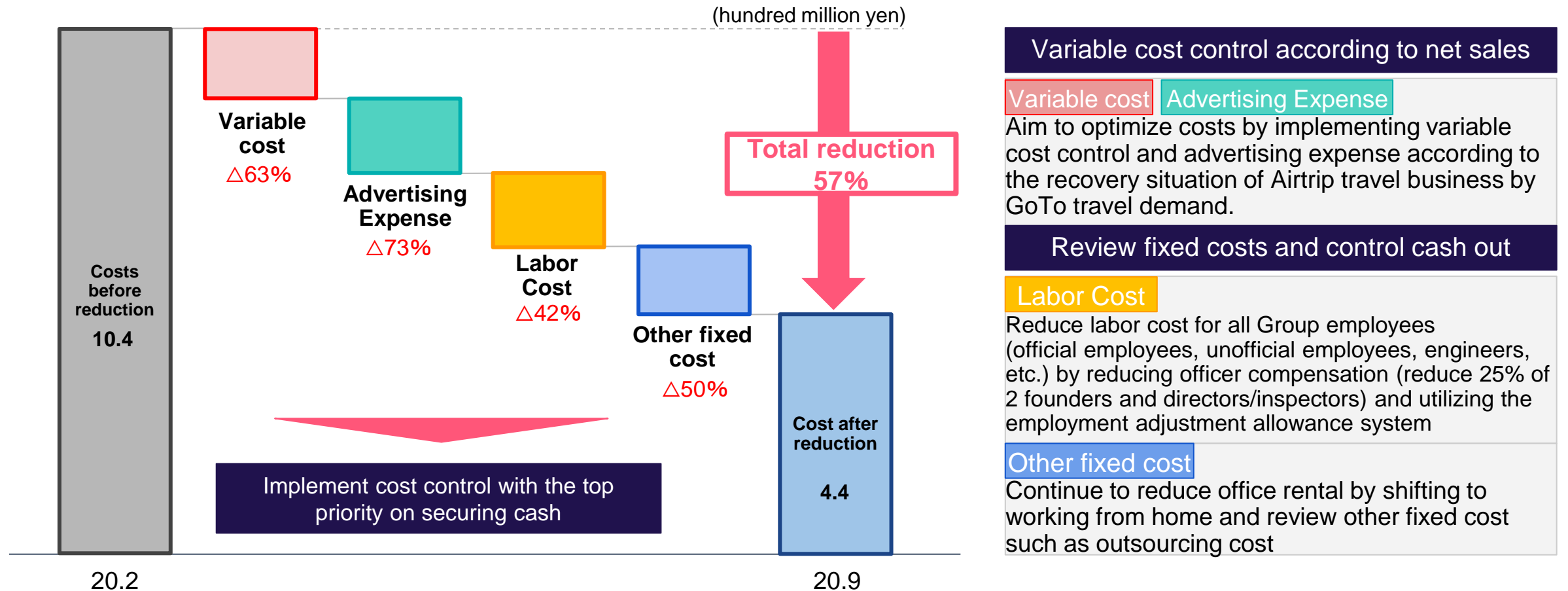
4Q results announcement (Nov13)

	Jul	Aug	Sep	Oct	Nov (Forecast)	Dec (Forecast)	Jan~ (Forecast)
Domestic travel domain	○	○	○	◎	◎	◎	◎
Overseas travel domain	×	×	×	×	×?	×?	×?
Investment business domain	○	○	○	◎	○?	○?	○?
Other business domain	△~○	△~○	◎	○	○?	○?	○?



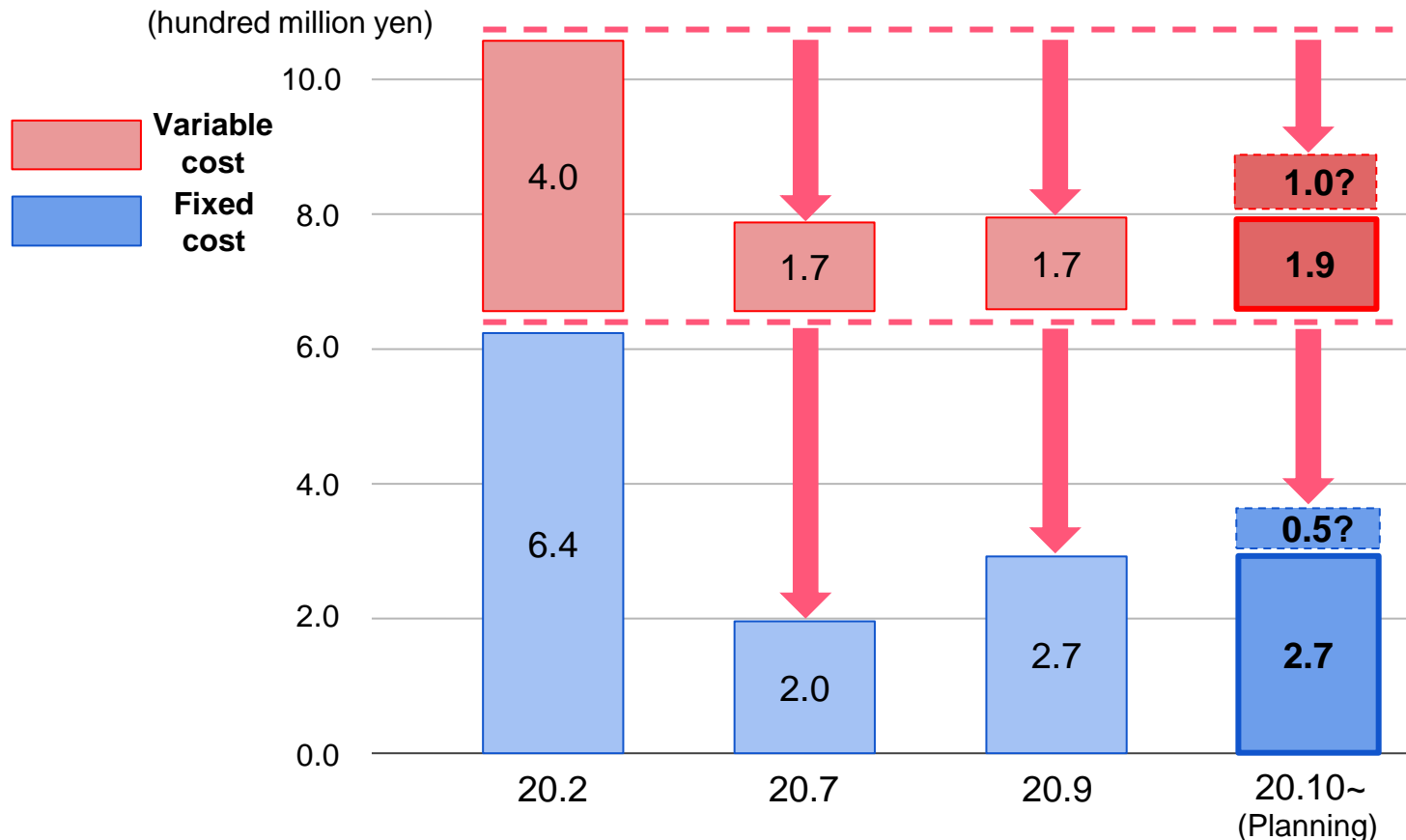
# Continue to reduce cash out cost in the entire Group

~Optimize variable cost and control fixed cost according to GoTo travel demand~



# Optimize variable cost and advertising expense while continuing to reduce fixed cost

~Control SG&A expense monthly about 450~600 million yen in FY2021 by optimizing variable cost and advertising expense during the GoTo Travel period~



## Optimize variable cost and advertising expense

### Variable cost

Implement cost control according to the operation volume during the GoTo Travel period

### Advertising Expense

Continue to optimize the ratio of advertising expenses ratio in gross profit

## Control labor cost and review other fixed cost

### Labor cost

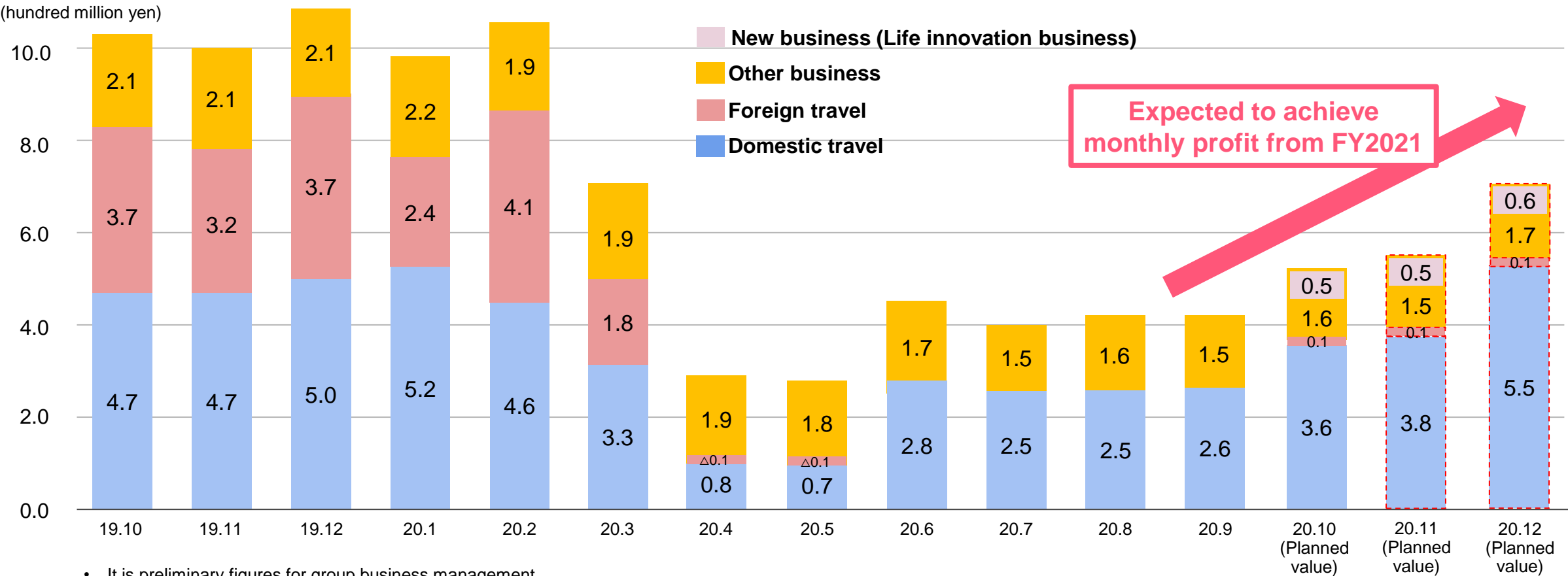
Reduce about 120 mill yen/month in total labor cost  
Continue to reduce partial officer compensation  
Reduce employee labor cost by utilizing the employment adjustment allowance system

### Other fixed cost

Optimize system development organization  
Reduce office rental by shifting to working from home  
Continue to review other fixed cost (outsourcing cost, etc.)

# Forecast of monthly profit in gross profit form FY2021

~Early implement revenue in life innovation field (healthcare business) and recover revenue in domestic travel domain by Results of measures up to the previous term~



• It is preliminary figures for group business management, so there is a deviation with the consolidated PL numerical value

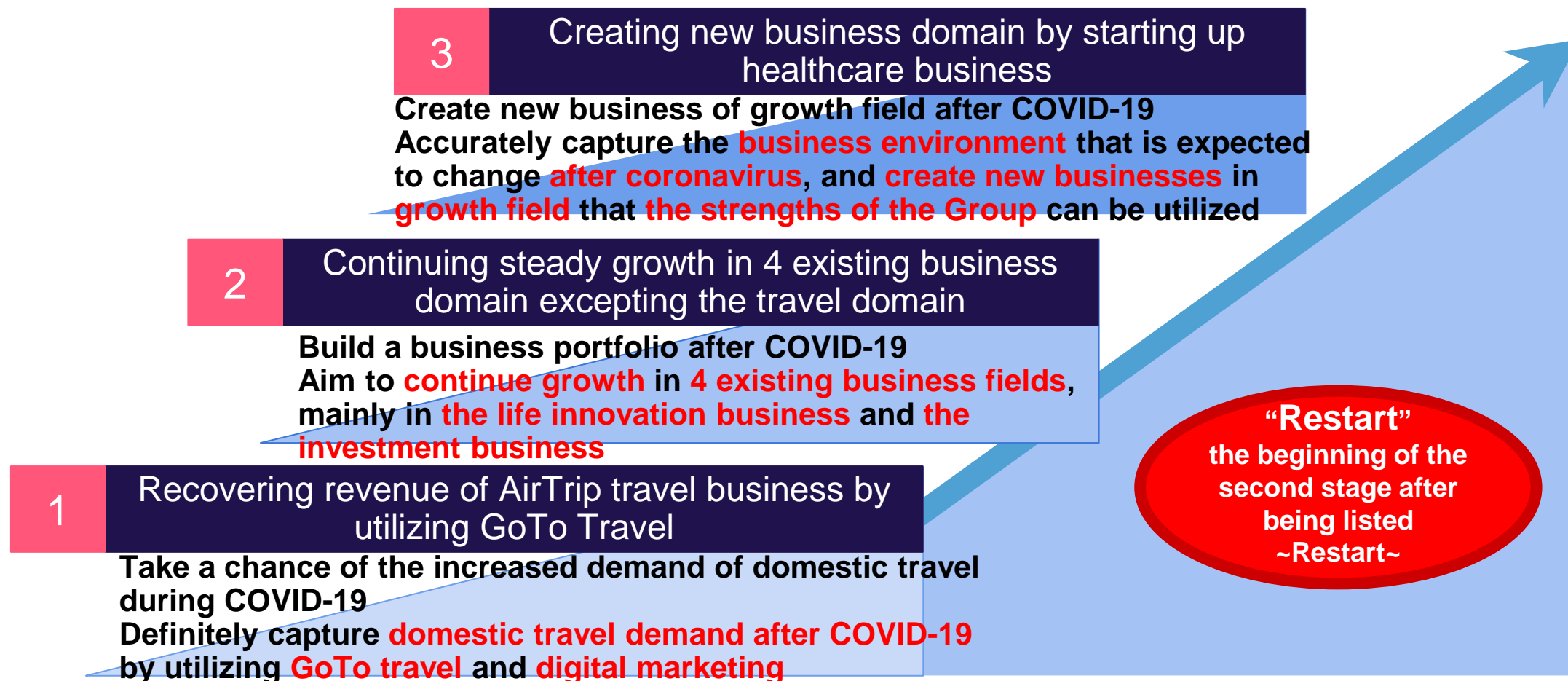
# Evolution of “AirTrip 2020” Growth Strategy

~ "Restart" ~ New growth strategy for after COVID-19

~ "AirTrip Group will restart" ~

# “Restart” ~ New growth strategy after COVID-19

~In addition to the recovery revenue of the AirTrip travel business by tailwind of GoTo Travel,  
Aim for the growth of the entire group  
by continuing the growth of existing business and creating new business ~



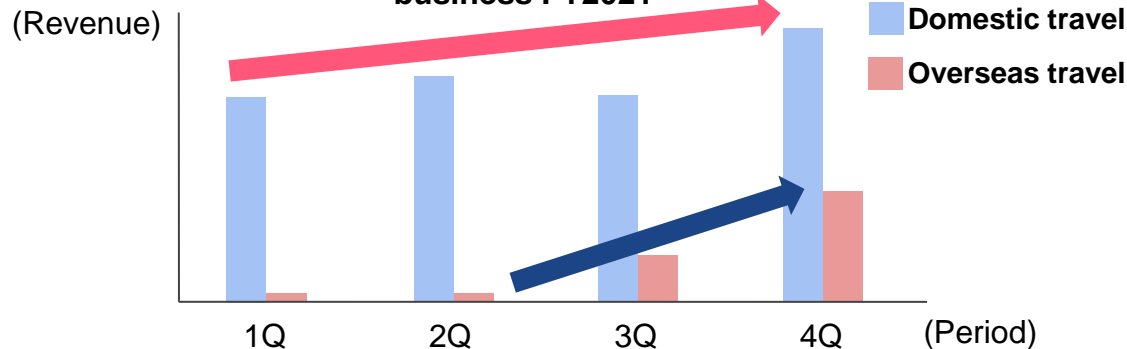
# Revenue expansion focusing on the domestic travel domain by utilizing GoTo Travel

~ Definitely capture domestic travel demand by effective digital marketing centered on WEB video advertising~

## Growth strategy of AirTrip travel business

- In the domestic travel domain, we aim at revenue expansion throughout the year by continuing high rate of growth in 1Q~2Q with utilizing GoTo Travel, increasing travel demand during GW in 3Q and increasing travel demand during summer in 4Q.
- In the overseas travel field, we aim at stabilizing by travel restriction in 1Q~2Q, assuming recovery demand by relaxation restriction mainly in business travel in 3Q and increasing overseas airline ticket demand by the effect of Tokyo Olympic in 4Q.

Changes in forecast revenue of AirTrip travel business FY2021



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## Action plan of AirTrip travel business

Domestic travel

### Measures to utilize GoTo Travel for revenue expansion

- Strengthen sales of all target products of GoTo Travel
- Strengthen cross-selling sales of domestic airline ticket and domestic hotel

### <Thoroughly improve UI/UX to increase CVR>

- Optimal design UI/UX for GoTo travel users
- Provide UI/UX that captures travel demand after COVID-19

### <Capture demand by digital marketing>

- Acquire new customers by Youtube video advertising
- Optimize SEM to capture GoTo travel demand

Overseas travel

### <Formulate a profit recovery plan by assuming relaxation restriction>

- Delivery travel information according to overseas relaxation restriction information
- Capture from business travel demand to travel demand
- Prepare cross-selling sales of overseas travel and PCR test

# Creating various business portfolios for After Covid-19 period

~Continue to develop existing businesses focus on life innovation and investment, create many different business portfolios for the new healthcare domain~

## Growth Strategy for 4 existing and 1 new business

- Aim to acquire new customers and increase profit by promoting various content distribution and renewing the function of "MagMag Live", a Live streaming service operated by MagMag
- The healthcare business (PCR Test Reservation Agent service) developed by PikaPaka company aim to build profit basis and gain increasing PCR test demand by expanding Testing methods (Test at hospital/ Office visiting test / Home test kit) and by various methods to attract customers, sales promotion.
- Other IT offshore development business and overseas travel aim to establish a business foundation focus on domains which have prospect to grow in medium and long term by grasp the need of After Covid 19 period



## Action plan for 4 existing and 1 new business

### Live Streaming Service

#### <Renew functions of Live streaming service>

- To be able to use on not only on app but also on PC
- Expand functions pursuing UX on both streaming side and viewer side.

#### <Gain demand by different contents streaming>

- Develop contents such as sport event videos
- Get new customers by large events or live games.

### Healthcare Business

#### <Expand services that meet the increasing demand of PCR test>

- Gain demand by develop test methods (Test at hospital/ Home visiting test / Home delivery test kit)
- Attract customers and promote sales both online and offline
- Build examination reservation reception system in English and Chinese

### Other business foundation

#### <Build a business portfolio that has prospect to grow>

- Consider new value provided after corona
- Identify business domain with growth potential to focus on



# Started up health care business as new business base

Cut out from the life innovation business and started up as a new business





# Continue to strategically and strongly invest on developing domains

~Grasp the precise image of business environment after Covid-19,  
continue strong investment in growing domains which well synergy with our Group~

## Growth Strategy of Investment Business

- Accurately grasp changes in the business environment in after-corona and strategically aggressively invest in growth areas that emphasize synergies with the Group
- Strategic investment decisions will be focused on (1) how much synergies can be expected with the Group, (2) business areas where growth is expected over the medium to long term, and (3) whether early profit contributions can be expected
- Aim to improve the accuracy of a series of processes from M&A target selection to DD → negotiation → contract → PMI, further systematize the process, and improve the growth rate after grouping

<Estimation Key Points of strategical investment on investment business>

Synergy  
with our  
Group

Medium and  
long term  
growing  
domain

Early profit  
contribution

## Action Plan of Investment Business

Strategically strong investment

### <Plan of strategical investment after Covid-19>

- Grasp the precise image of business environment after Covid-19
- Determine medium to long term growth and profitability of target domains.
- Estimate whether investment can cause discontinuous growth or not

Determine Investment domains

### <Identification of after Covid-19 investment domain>

- Emphasize on synergistic effects with our Group
- Determine if the domain could grow or not
- Quantitatively evaluate the early profit contribution rate after investment

Increase Growth rate after M&A

### <Pursues growth rate improvement after grouping through M&A>

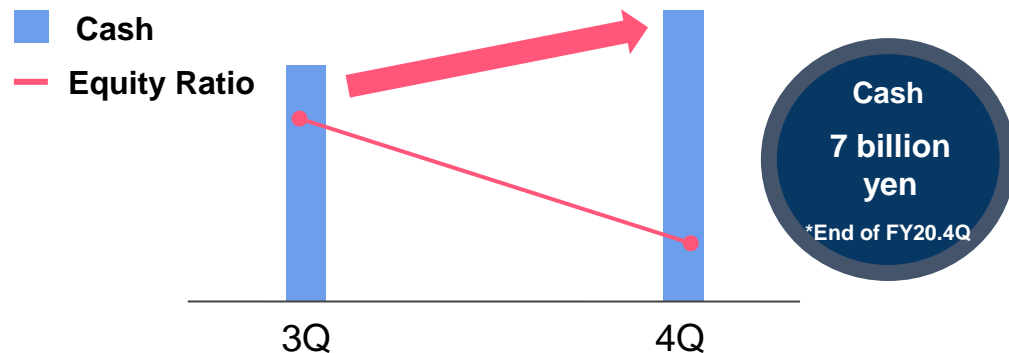
- Systematize a series of processes in M&A
- Increase the M&A contract rate by committing management
- Verify the feasibility of synergies with precise DD
- Improve PMI accuracy and improve growth rate after M&A

# Continue to maintain the high level of on-hand liquidity ~ Forecast of the financial health improvement from this term ~

## Financial Strategy

- Maintain a healthy financial structure of the business environment that uncertainty is growing after COVID-19 by strategically increasing on-hand liquidity
- Action to increase on-hand liquidity: (1) Cut down entire company's cash out (2) Visualize the whole group on-hand current account balance (3) By various fundraising method, aim to increase financial health focusing on ensuring cash.

### <The transition of Group's consolidated financial health>



## Action plan of Financial Strategy

### Financial strategy formulation

#### <After Corona's financial strategy formulation>

- Capture the business environment after COVID-19
- Raise on-hand liquidity to increase financial health
- Increase financial and investment capacity for the development

### Increasing liquidity plan

#### <Plan to increase on-hand liquidity for maintaining financial health>

- Restrain cash out in entire company.
- Visualize the whole group's on-hand account balance.
- Consider different fundraising methods.

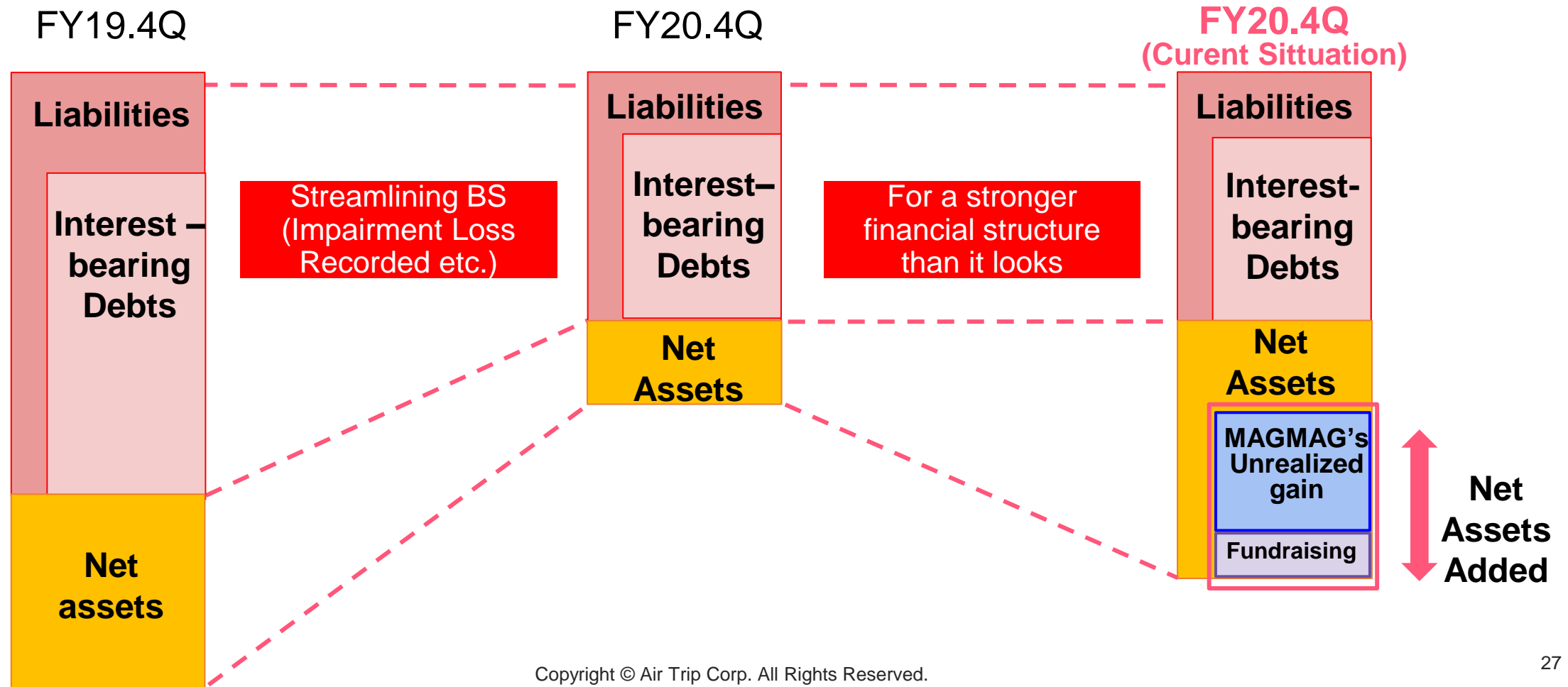
### Mid-to-long term policy

#### <Mid-to-long term policy to increase on-hand liquidity>

- Relatively reduce dependance on travel domain.
- Continue the preparation of listing of 2 main subsidiaries (IPC/HT)
- Establish new revenue basis by growth investment.

# Realize BS slimming by recording impairment loss for this term The actual situation BS becomes more stronger by unrealized gains and fundraising of MAGMAG

~ “Restart” with the stronger financial structure from FY2021~



# By implementing new growth strategy “Airtrip 2021 - Restart”, taking the lead in the industry and forecast to achieve profitability from FY21.1Q

(million yen)

	FY21.9 Period Forecast	Strategies based on Earnings Forecast
Handling volume	45,000	Expand revenue in Airtrip’s Travel Business Make profit from Business Portfolio except for Travel domain. Guarantee profit by strongly invest in growing domains.
Net Sales	23,500	
Operating Income	300	Increase profit by controlling cash-out cost
Profit	180	
Dividend	-	Aim for payout ratio level of 20%

# FY20.4Q Recent Actions and Achievements

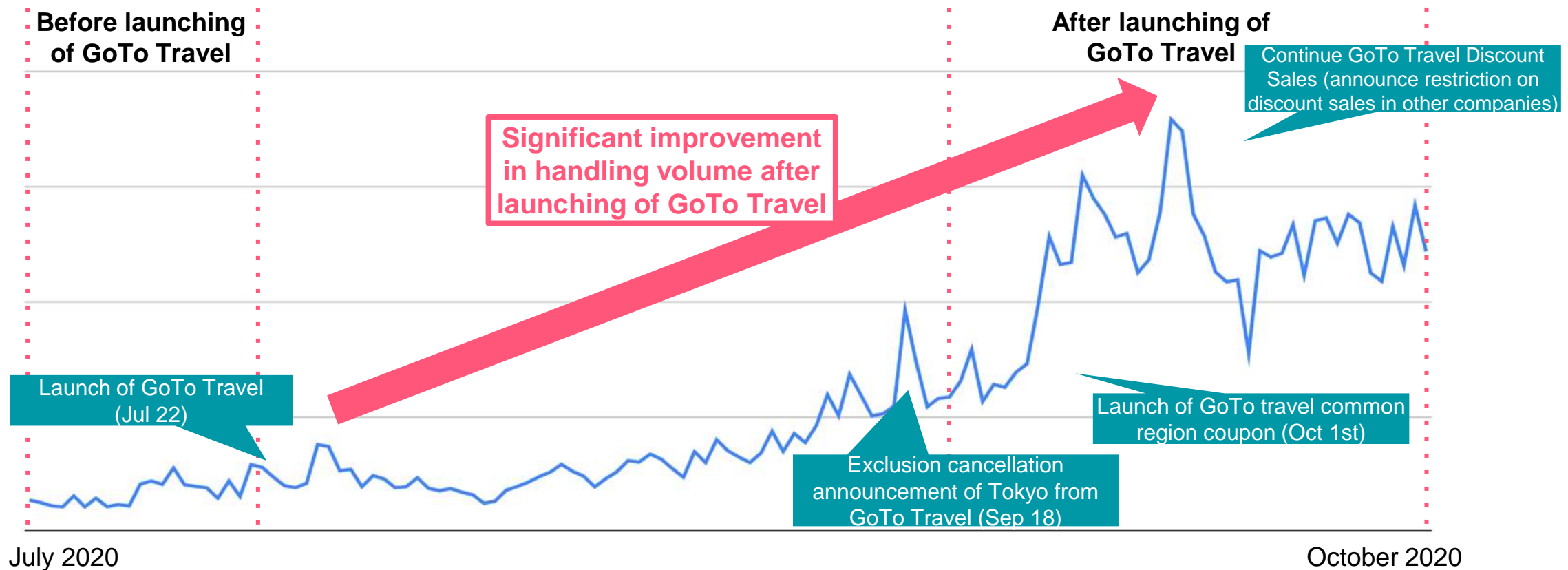
# Launch of discount sales for all objected products on the same day after exclusion cancellation announcement of Tokyo from GoTo Travel

~ Promotion of discount sales of objected products on GoTo Travel special site ~



# Improved significantly in handling volume by the effect of GoTo Travel Campaign!!

~Steadily increasing daily sales and October handling volume is expected to reach **643%** compared to July~



\* Handling volume based on domestic airline ticket + hotel, domestic hotel, domestic tour reservation.



# Start to sell accommodations with the Residents of Tokyo discount "Motto Tokyo"!!

~After selling at AirTrip domestic hotels,  
assigned accommodations was sold out in a few hours~

東京都民だけの限定割引 /  
**もっと楽しもう!  
Tokyo Tokyo**  
東京都内のホテルが  
**最大70% + ¥5,000割引**  
詳しく知る ▶

**もっとTokyo**  
**Go Toトラベル キャンペーン**  
さらに、都民限定割引で **最大70% + ¥5,000**  
**赤坂**  
GoToトラベル 最大50% エアトリポイント 20% もっとTokyo ¥5,000 割引  
Go Toトラベルキャンペーンの補助額と合わせて、実質 70% + ¥5,000 割引となります。

**もっとTokyo**  
**Go Toトラベル キャンペーン**  
さらに、都民限定割引で **最大70% + ¥5,000**  
**東京駅**  
GoToトラベル 最大50% エアトリポイント 20% もっとTokyo ¥5,000 割引  
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**もっとTokyo**  
**Go Toトラベル キャンペーン**  
さらに、都民限定割引で **最大70% + ¥5,000**  
**虎ノ門**  
GoToトラベル 最大50% エアトリポイント 20% もっとTokyo ¥5,000 割引  
Go Toトラベルキャンペーンの補助額と合わせて、実質 70% + ¥5,000 割引となります。



# **Subsidiary Magmag, Inc. is listed on the Tokyo Stock Exchange JASDAQ!!**

~Achieved the first listing of a consolidated subsidiary  
of the AirTrip Group~



**Magmag, Inc. (Securities Code: 4059) was listed on the Tokyo Stock  
Exchange **JASDAQ Standard Market** on September 24, 2020**

# **Transferred Hikawa Co., LTD., subsidiary, a tea manufacturing company to San-Ei Gen F.F.I.,Inc., a food additive manufacturer!!**

~Transfer of shares by "selection and concentration"  
in the life innovation business field~

**AirTrip**

**Transfer of all shares**

Transfer on September 30, 2020



**San-Ei Gen F.F.I.,Inc.**  
(Food additive manufacturer)

**As part of measures to strengthen the healthcare business base, launched to provide PCR test that issue negative certificate for travelling to Hawaii or China at partner T Care Clinic!!**  
~ It is possible to travel to Hawaii or China by presenting a negative certificate of PCR test ~

**TC Tケアクリニック浜松町**  
supported by エアトリ

新型コロナウイルス対応・各種検査承ります  
2020.8.3  
OPEN!  
PCR検査  
抗体検査・抗原検査  
総合内科

生活習慣病をはじめとした一般内科など、これまで幅広い知見や経験を活かして、患者様のニーズにあわせて医療サービスを提供させていただきます。

来院検査 当日検査もOK! 駅から徒歩3分!  
訪問検査 5名様以上で訪問検査可能!  
宅配検査 全国どこでも自宅や会社へ最短当日発送!

**PCR検査**  
PCR検査は、患者様から採取した検体から、ウイルス遺伝子の特徴的な一部分を切り取り連鎖反応で増幅させる検査で新型コロナウイルスが存在するかどうか判定できる検査です。

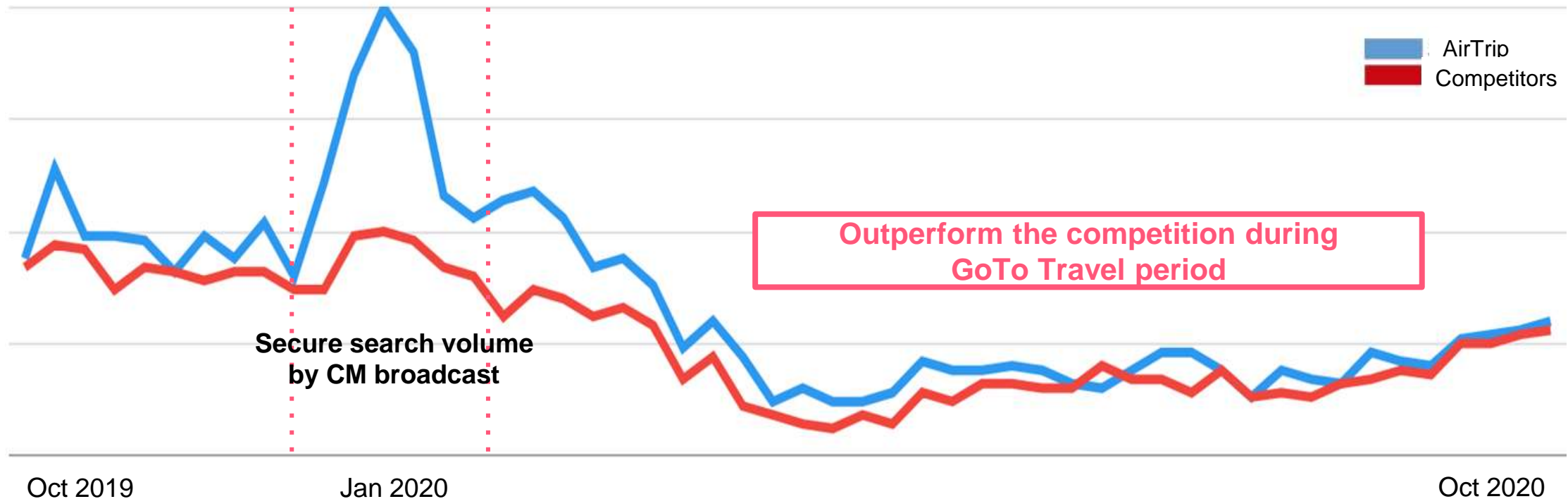
**抗体検査**  
体内に新型コロナウイルス（抗原）に対する抗体ができていないか適量に新型コロナウイルスがその人の体内に入ったかどうかを判断する検査です。

**抗原検査**  
抗原検査は新型コロナウイルスに感染しているかを判定する検査です。PCRとの違いは、抗原検査は検体から直接検出できているため、結果がすぐに出るという点ですが、抗体検査に比べて精度が低いとされます。

●ご予約・お問い合わせ  
**Tケアクリニック浜松町**  
Tel: 03-5422-1011  
Mail: info@pikapaka.tokyo  
〒105-0011 東京都港区浜松町2-1-10 1F  
受付時間: 平日 11:00~19:00 土・日・祝祭日は休診

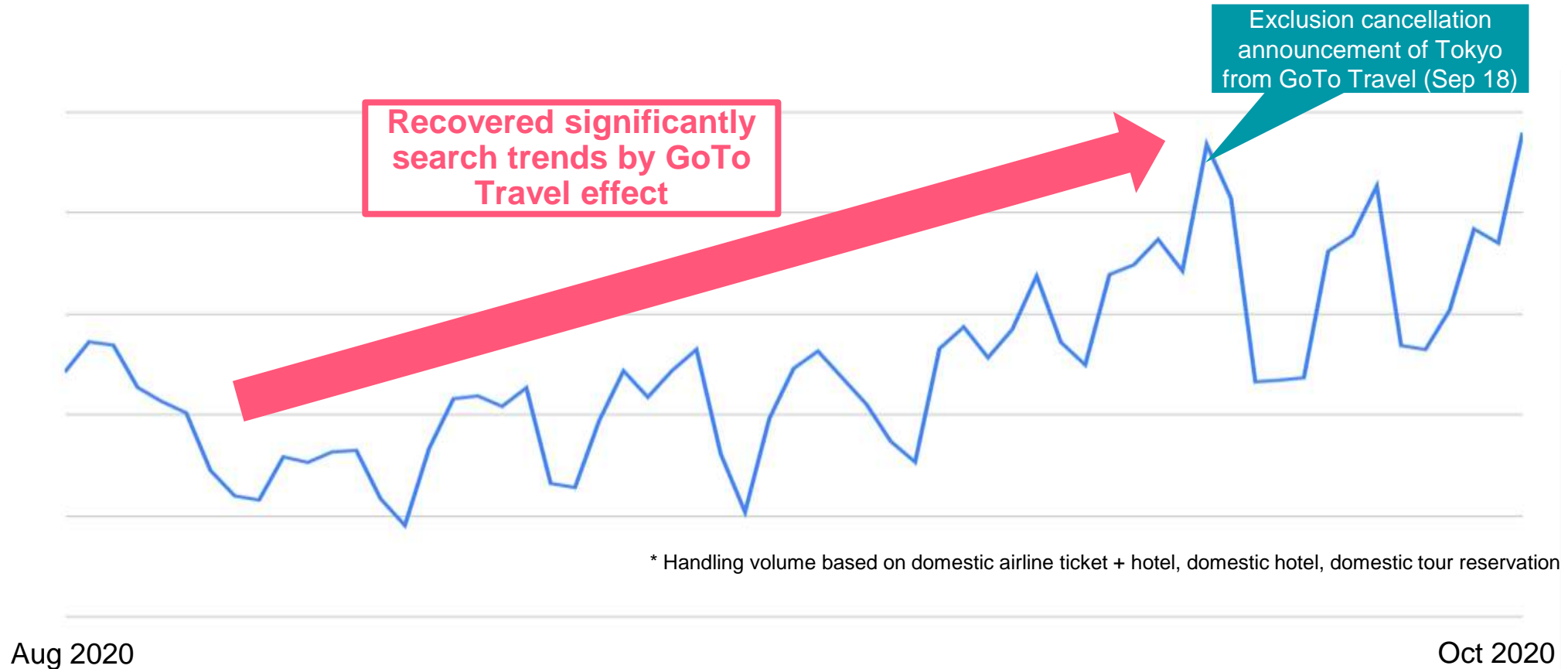
# FY20.4Q Business Progress

**Raise the search trends by increasing the brand recognition of "AirTrip"**  
~ Surpass the competitors during the year and GoTo Travel period ~



# Recovered significantly the number of brand searches of keyword “AirTrip” by Goto travel effect

~ Recovered significantly search trends after launch of GoTo Travel ~





# Implementing advertisement development to promote the GoTo Travel Campaign

[Web-CM] Youtube video advertising

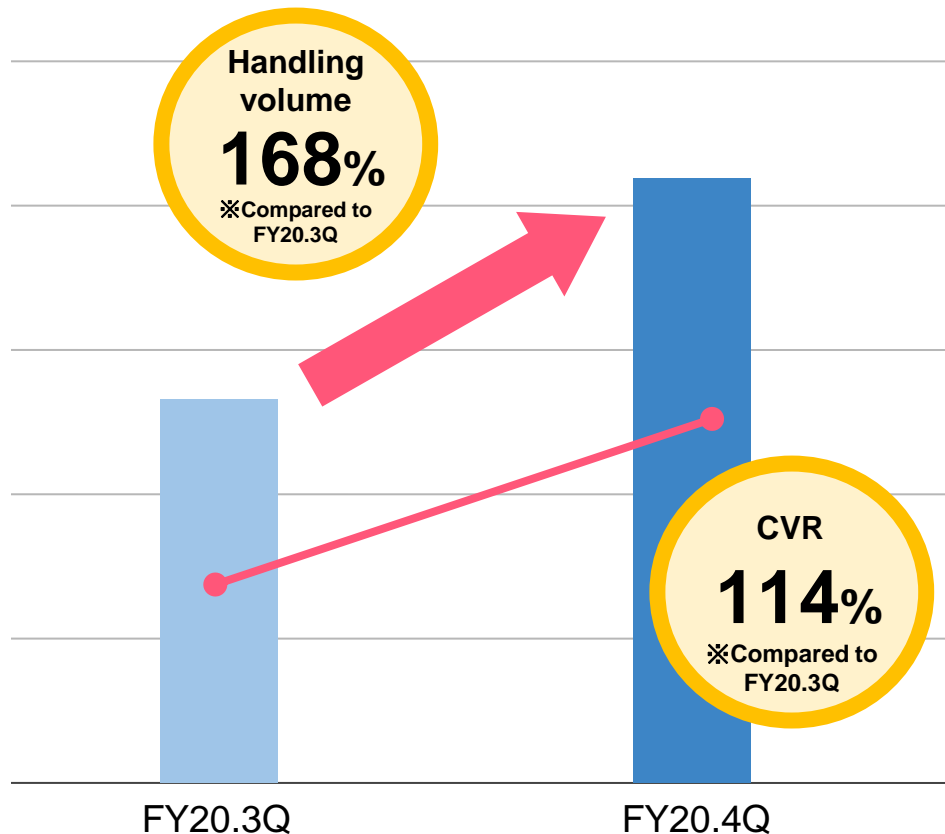


[Traffic advertising] Reform design of existing 7 media



## Recovery of handling volume by increasing domestic travel demand Since GoTo Travel started

~Recovery of 168% handling volume and 114% organic CVR compared to 3Q this term~



**Recover handling volume of domestic flight ticket by increasing domestic travel demand!!**

Continue to recover handling volume of domestic flight ticket by increasing domestic travel demand Since GoTo Travel started

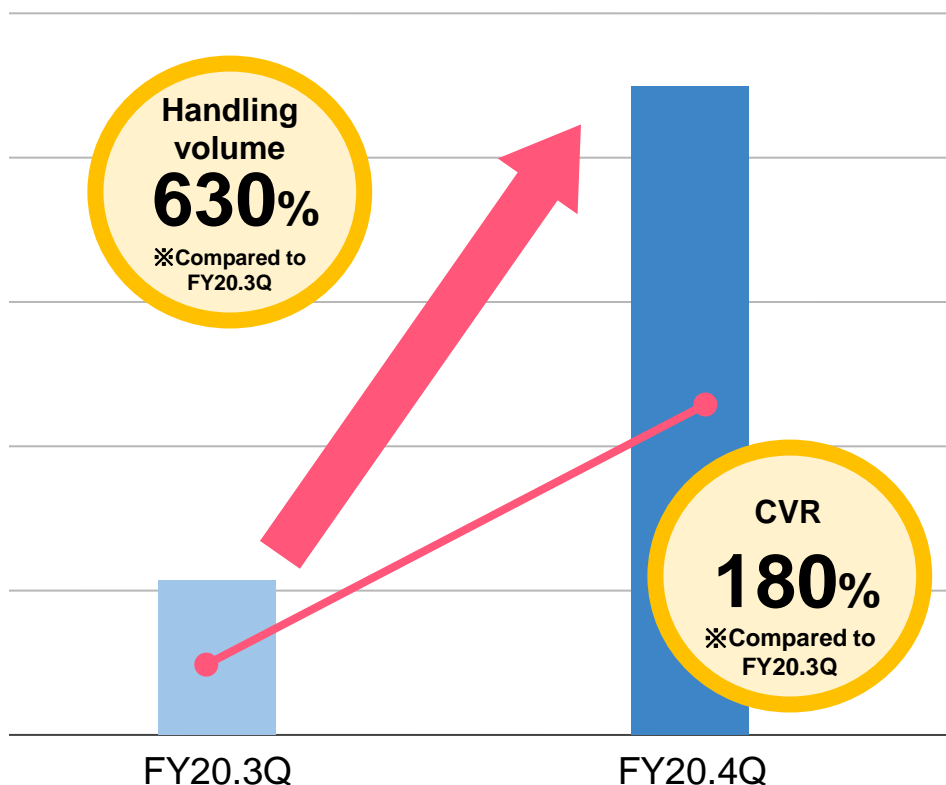
**Steady recovery trend of organic CVR**

CVR with organic influx is steadily recovering by increasing domestic travel demand



## Increased significantly in handling volume by GoTo Travel effect

~Achieved **630%** handling volume and **180%** organic CVR compared to 3Q this term~



### Increase in handling volume of flight tickets + hotels by GoTo Travel effect

Achieved a significant increase in handling volume of Airtrip plus (Flight tickets + Hotels) by GoTo Travel effect

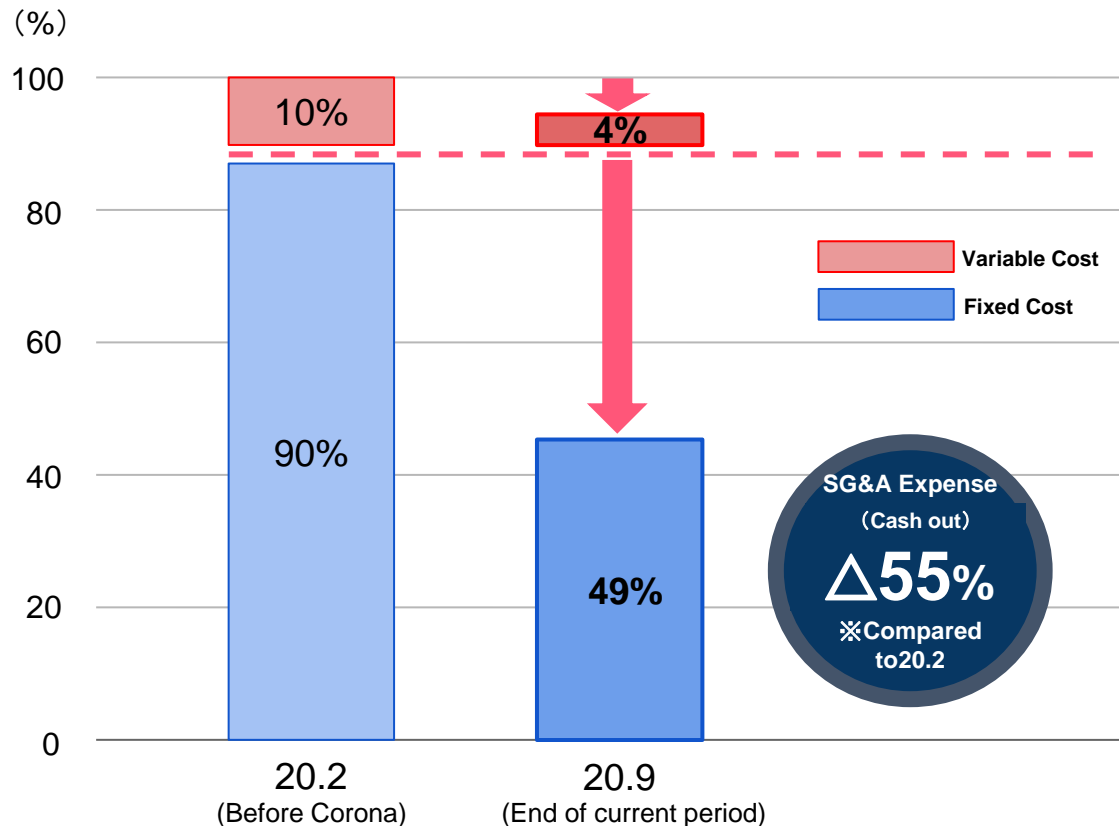
### Continue to grow a high rate Organic CVR

Organic CVR continues to grow high rate by UI/UX improvements after assuming the use of GoTo travel

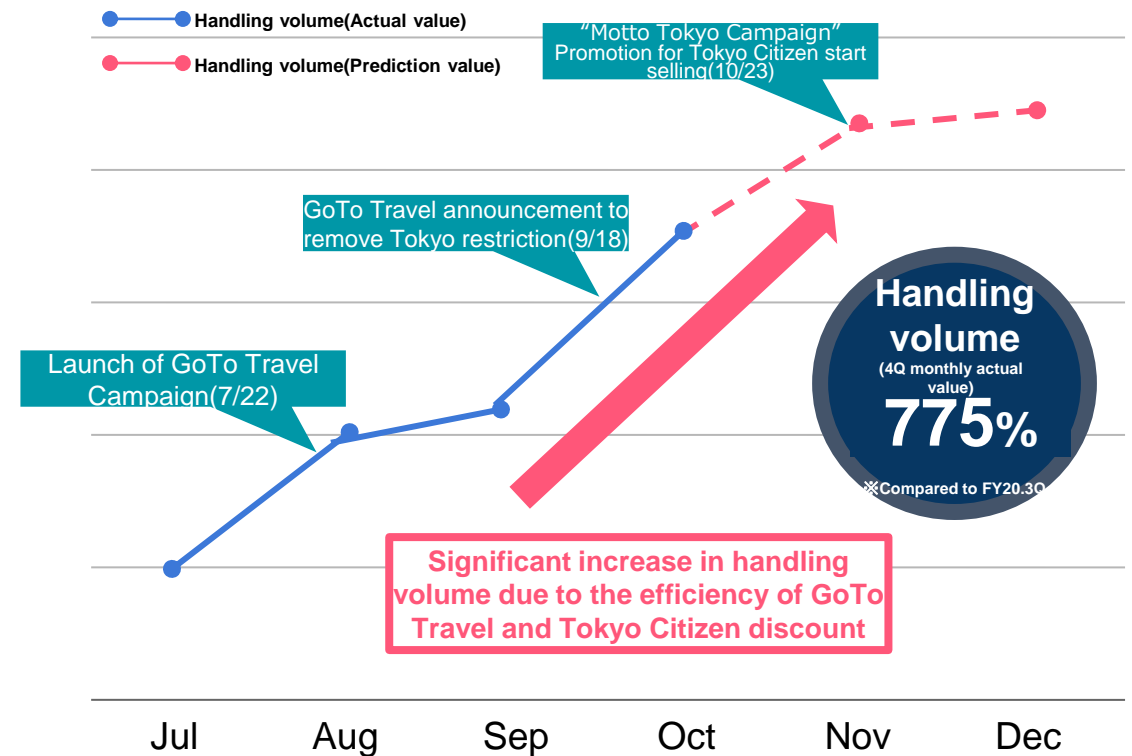
# While continuing to restrain cash out, Handling volume raise sharply due to the efficiency of GoTo Travel and Tokyo Citizen Discount

~**55%** Cost cut down compared to 2 months before Corona disease, handling volume grew **775%** compared to 3Q~

<Airtrip Domestic Hotel cash out cut down situation>



<Transition of Airtrip Domestic Hotel's Handling volume>



## Implementing various measures to gain accommodation demand using GoTo Travel and Residents of Tokyo discount Campaign

~Gaining accommodation demand by Returning big points x Promoting accommodation purchase x Improving UI/UX~

### Return up to 70% points for domestic booking using GoTo Travel

In addition to GoTo Travel discount, return up to 70% of 20% Airtrip points to customers who book domestic hotel.

### Start to handle accommodation facilities operated by JR East Group

Promote accommodation purchase by signing package sales contract with the big Hotel Chain of JR East Group

### Improve all UI/UX compatible to GoTo Travel and Residents of Tokyo discount Campaign

Improve CVR by specially focusing on UI/UX improvement to fully compatible with GoTo Travel and Residents of Tokyo discount Campaign

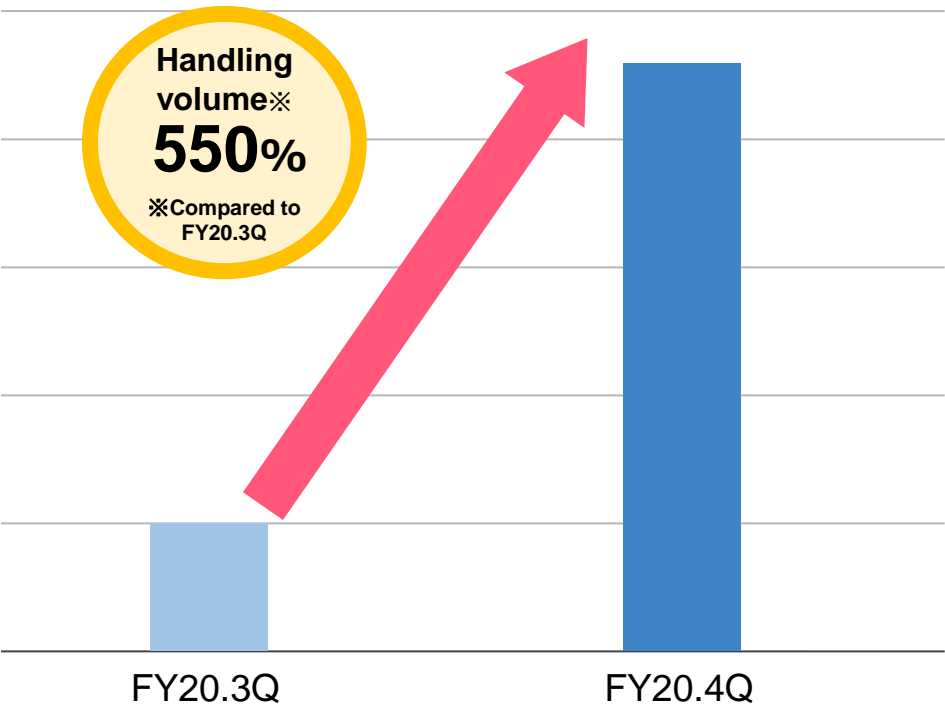
### Launch of Residents of Tokyo discount "Motto Tokyo"

Gain travel demand of Tokyo Residents through GoTo Travel 70% OFF+ Launch of selling 5,000 yen promotion of Tokyo Residents Discount Campaign "Motto Tokyo"

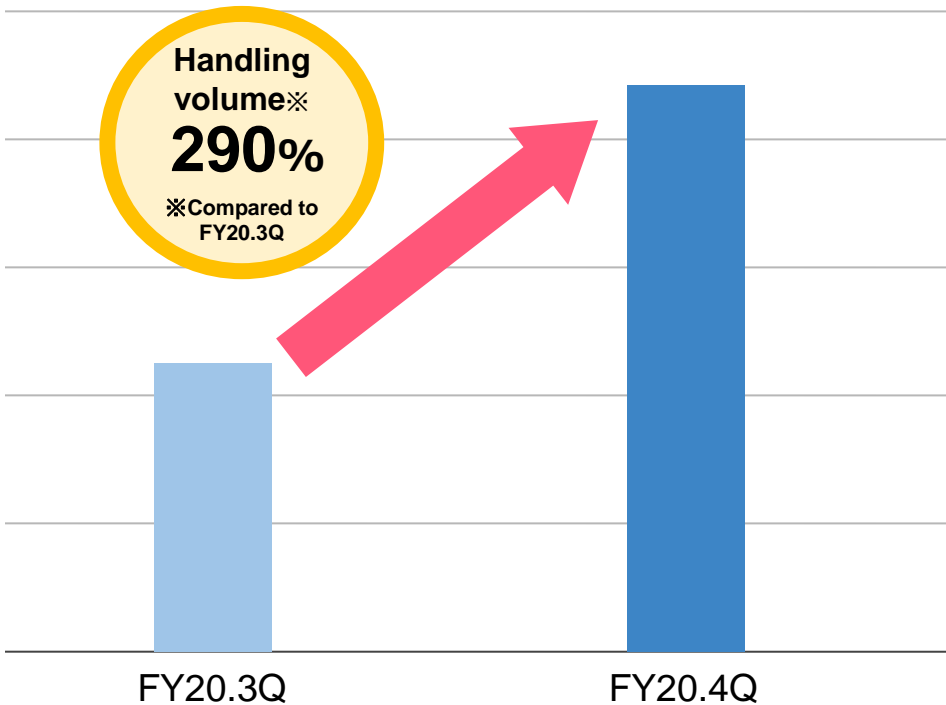


Airtrip domestic tours and Needs Tour  
Handling volume is raising dramatically which results from GoTo Travel effect  
~ Airtrip Domestic Tour achieved the highest Handling volume ever ~

<Comparison of Airtrip Domestic Tour’s Handling Volume>



<Comparison of Needs Tour’s Handling Volume>



※Domestic Tour’s payment base and Needs Tour is booking base handling volume

# Start to sale of special tour products by utilizing GoTo Travel which combines partner airlines and hotels!!

~ Positively develop sales strengthen campaign with business partners ~

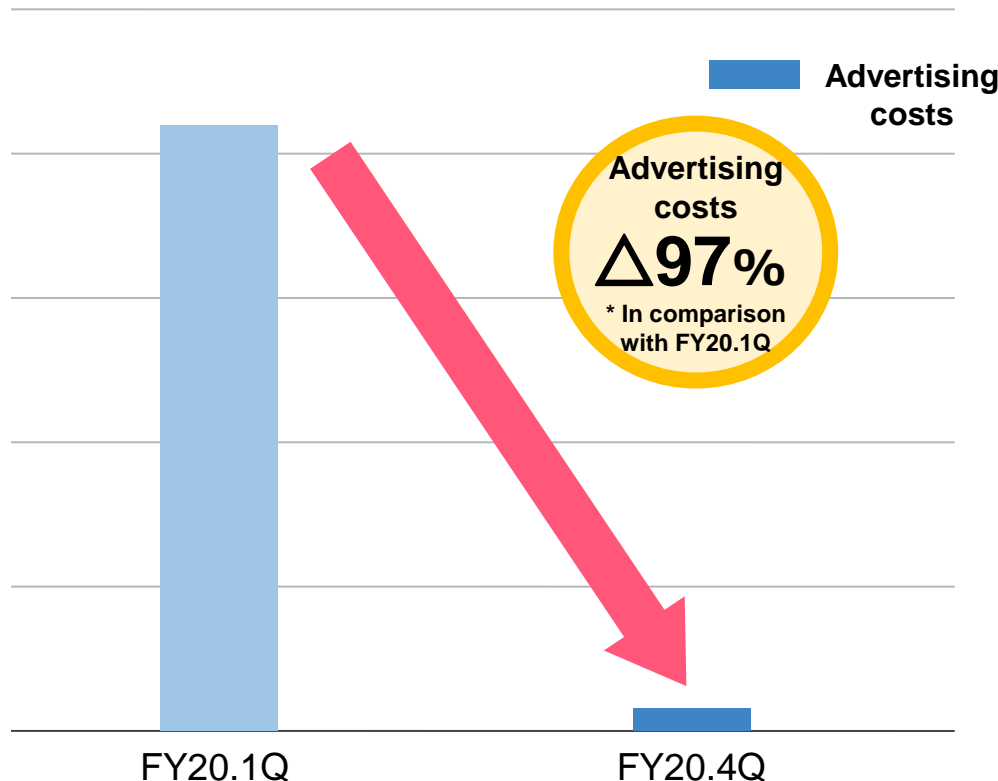




## Minimize the impact of COVID-19 by continuing to reduce cost thoroughly

~Achieved **97%** reduction in comparison with 1Q of this term by minimizing  
advertising expenses~

### Comparison with advertising costs in the overseas travel area



#### Minimize marketing costs and prepare to restart

While continuing to interrupt paid advertising, we observe trends in Japan and around the world and prepare to restart advertising.

#### Optimal pricing in consideration of market situation

Carefully examine the suitable price range from daily user trends and implement optimal pricing according to the situation.

#### Carefully examine marginal cost reduction and reduce fixed costs

Review the business content based on the cost reduction results in 3Q and reduce fixed costs

## Start to prepare for introducing sales methods that combine overseas travel and PCR test

~Consider sales methods that ease away travel anxiety of COVID-19 ~



### Prepare cross-selling of overseas travel x PCR test

It is assumed that PCR test will be required for overseas travel, we prepare cross-selling PCR test.

### Ease away risk bearing of reservation cancellation fees

Plan to provide an insurance service that exempts reservation cancellation fees for positive test result of COVID-19

### Promote visualization of overseas travel procedures to each country

Visualize the travel flow or procedure and plan to deliver due to many complicated conditions for overseas travel to each country

# Promote to prepare for the sale of business trips and study abroad trips by relaxing regulations of Hawaii entry



## Examination of services cooperation in partner clinics

Receive certification of partner clinics as a medical institution for PCR test designated by the state of Hawaii and consider a one-stop service before travelling

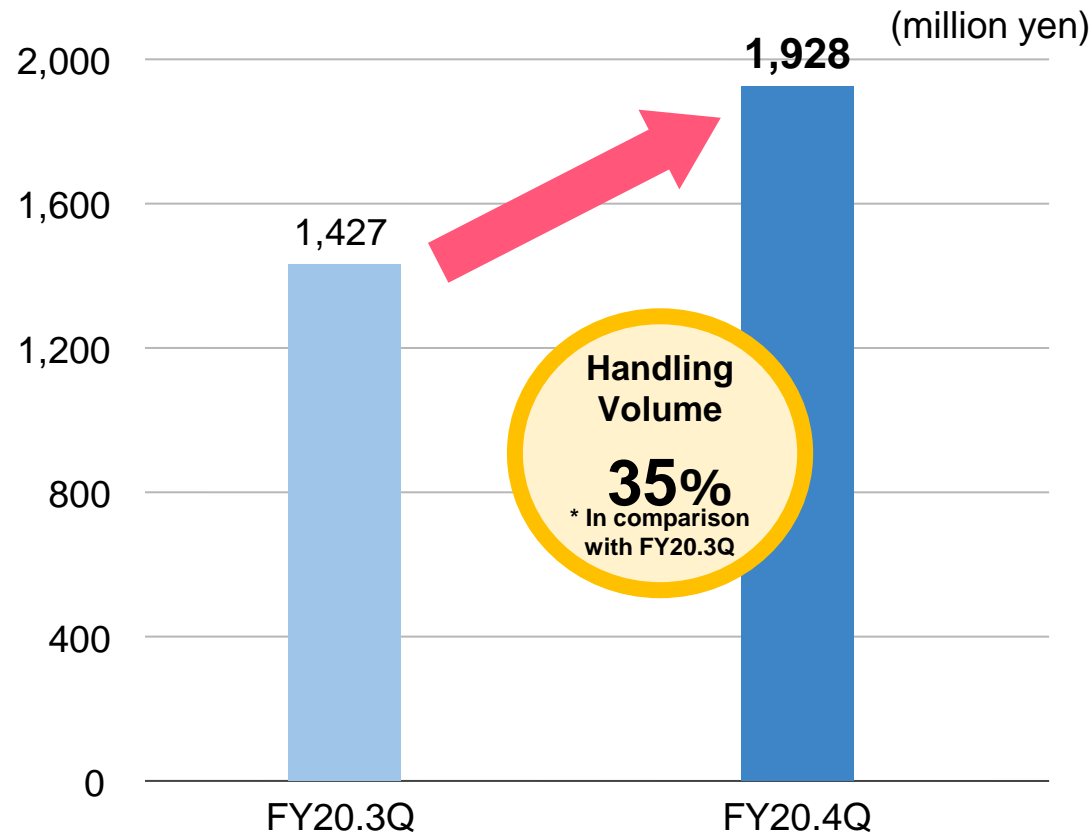
## Strengthen cooperation in partner suppliers

Obtain the newest information from partner airlines and hotels and delivery in a timely manner everyday



# Recovered significantly in net sale by promoting products that capture customer trends

~Achieved **135%** net sales compared to FY20.3Q~



**Identify customer transaction trends and promote products to sell**

Steadily increase sales and profits by paying close attention to the transaction trends of active customers and setting prices that stimulate demand.

**Implement cost reduction according to the profitability of the store**

Reduce costs by reducing fixed costs due to closure of unprofitable stores, business suspended, etc.

AirTrip travel business

Life innovation business

## AirTrip BTM Co., Ltd. started on September 1<sup>st</sup> , 2020

~ Widely develop valuable services for corporations and not limited to the travel field ~

### AirTrip BTM Co., Ltd.

#### Company split and Business succession

AirTrip Corp.  
BTM business



AirTrip International Corp.  
Airtrip's corporation desk

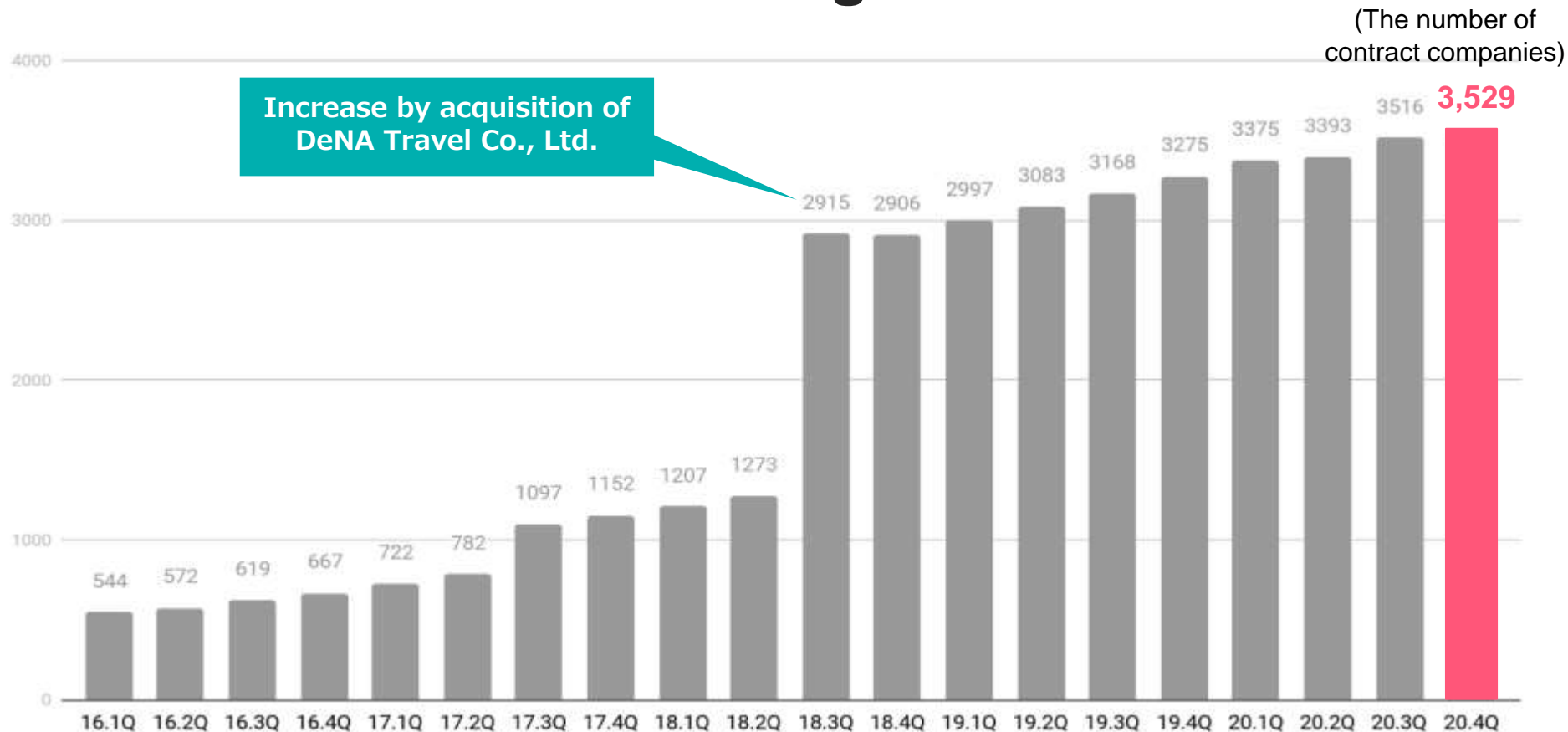
#### PCR test reservation service

Start test reservation service for corporate customers as part of support for measures against COVID-19 infection

#### “MoshiCoro～もしコロ～”service

Start to provide coronavirus infection guideline "Moshi Coro" with insurance compensation

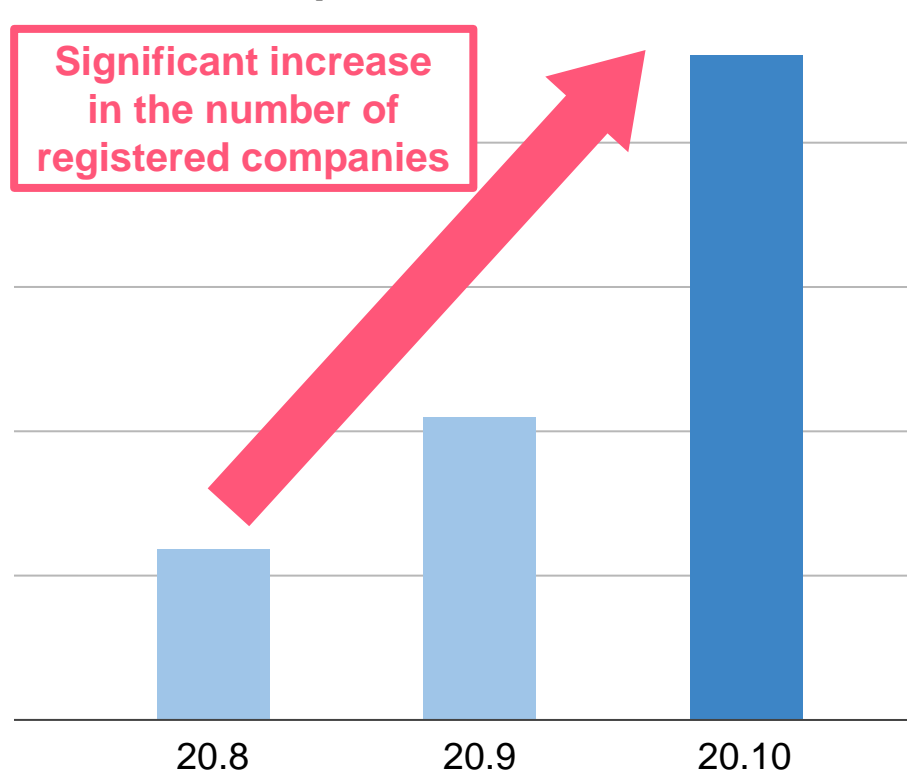
The number of BTM clients and contracted companies has slowed due to the impact of COVID-19 but the trading base remains unchanged



# Significant increase in the number of registered companies to build a PCR test system

~Response in emergency case and buy now pay later transactions transactions by company registration~

<Changes in the number of registered companies for PCR test>



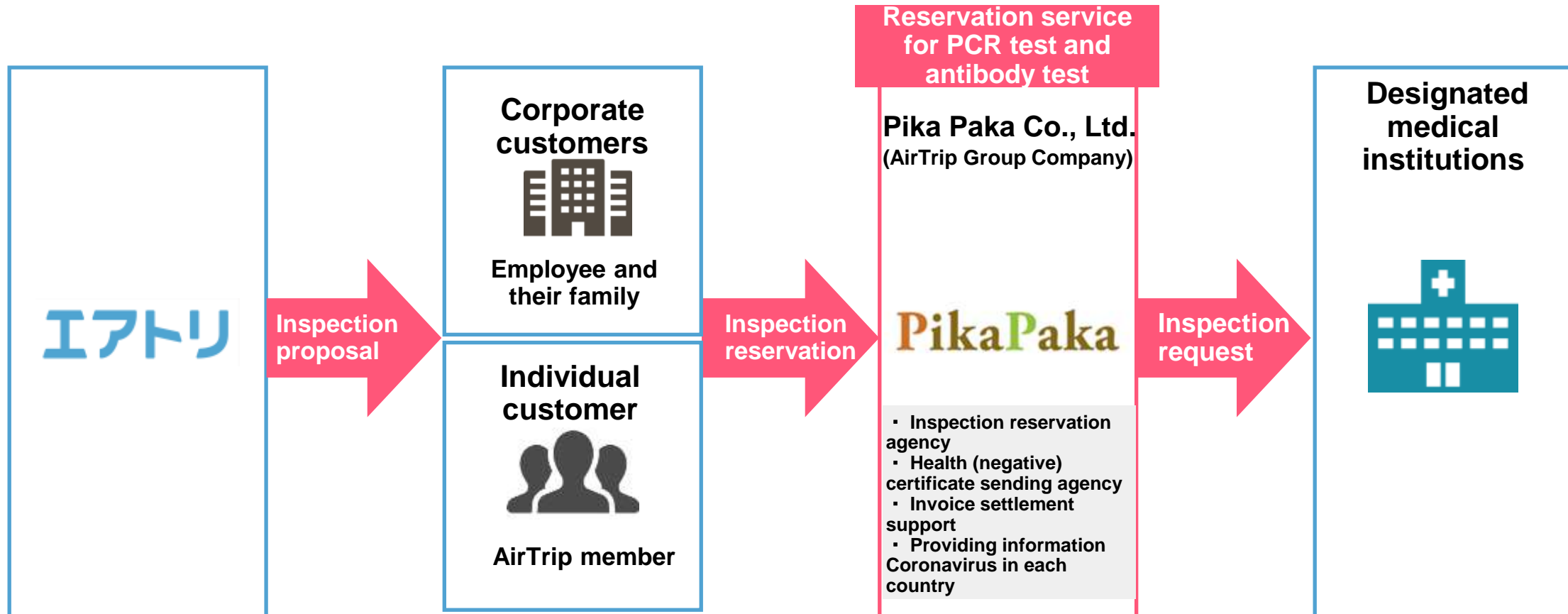
**Increase the number of registered companies by capturing the demand for various PCR test**

By expanding the three patterns of test methods, test at hospital, home visiting test, home delivery test, we have various PCR test demands and realized a significant increase in the number of registered companies.

**Achieved a reasonable test price from FY202**

Introduced new PCR test equipment and realized a reduction in testing prices from October with the start of GoTo Travel.

# Start reservation service for PCR test and antibody test for corporate customers as part of support for measures against Coronavirus infection!!



# Steadily increase the number of new orders for development projects

The number of new orders  
**6 Companies**

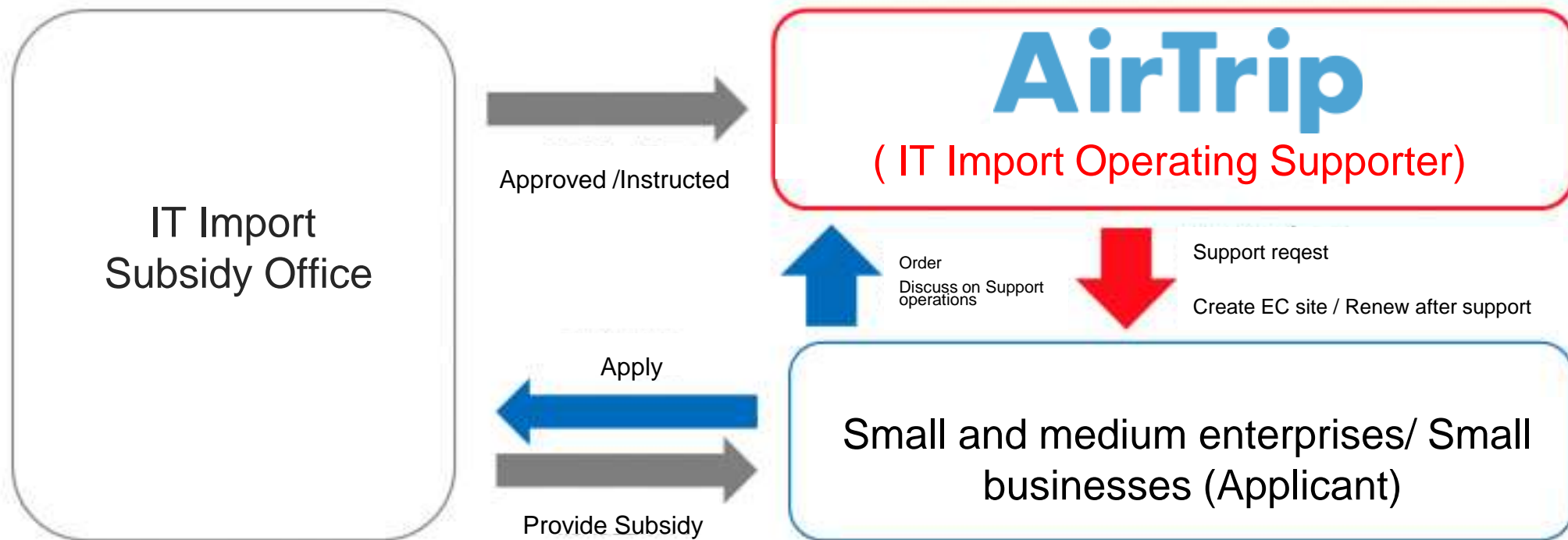
**WISE**

IMPORT TABLE WARE  
**Le NOBLE**

4 other companies

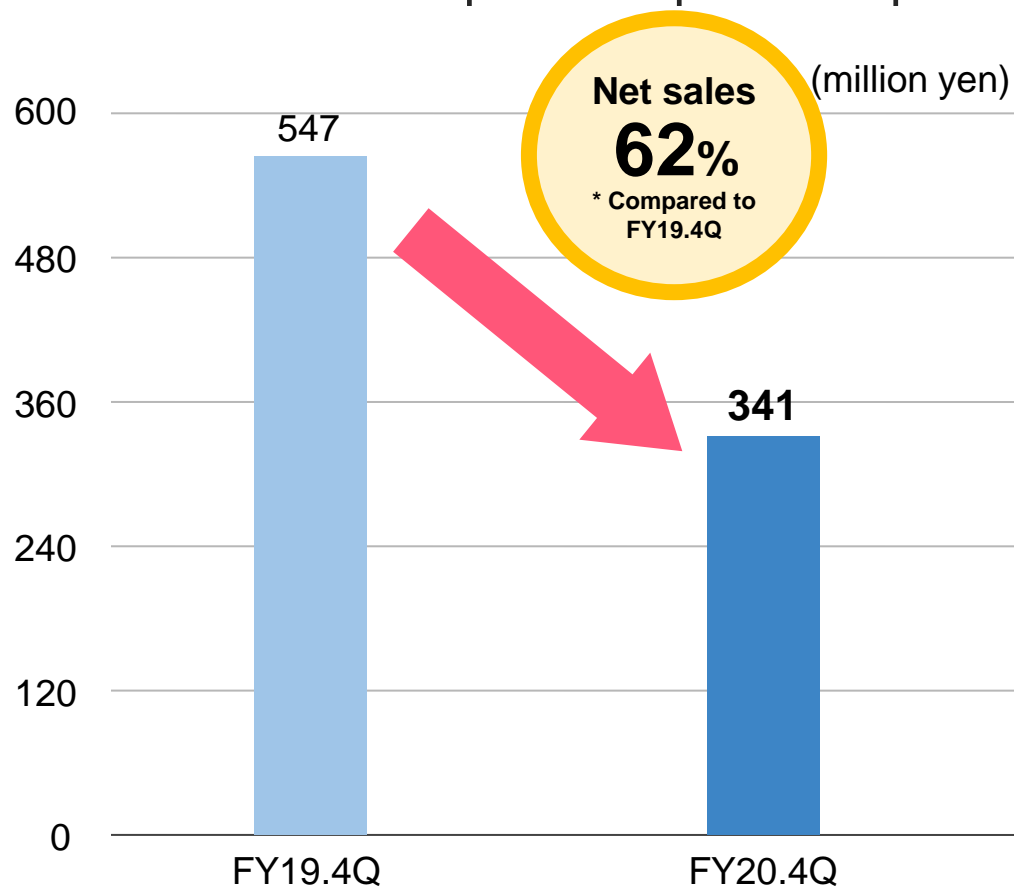
## Selected for “IT Import Operating Supporter” of “2020 IT Import Subsidy” !!

~ Supporting small businesses; small and medium enterprises in considering EC Import site ~



# No.1 in Japanese offshore development in Southeast Asia by Hybrid Development

~Net sales fell **62%** compared to previous period 4Q, number of orders currently tends to recover ~



Although the influence of COVID-19, the business currently tends to recover.

Despite the decrease due to Corona disease's influence in 4Q, the number of new received orders is likely to recover. Therefore, the preparation for listing is kept doing.

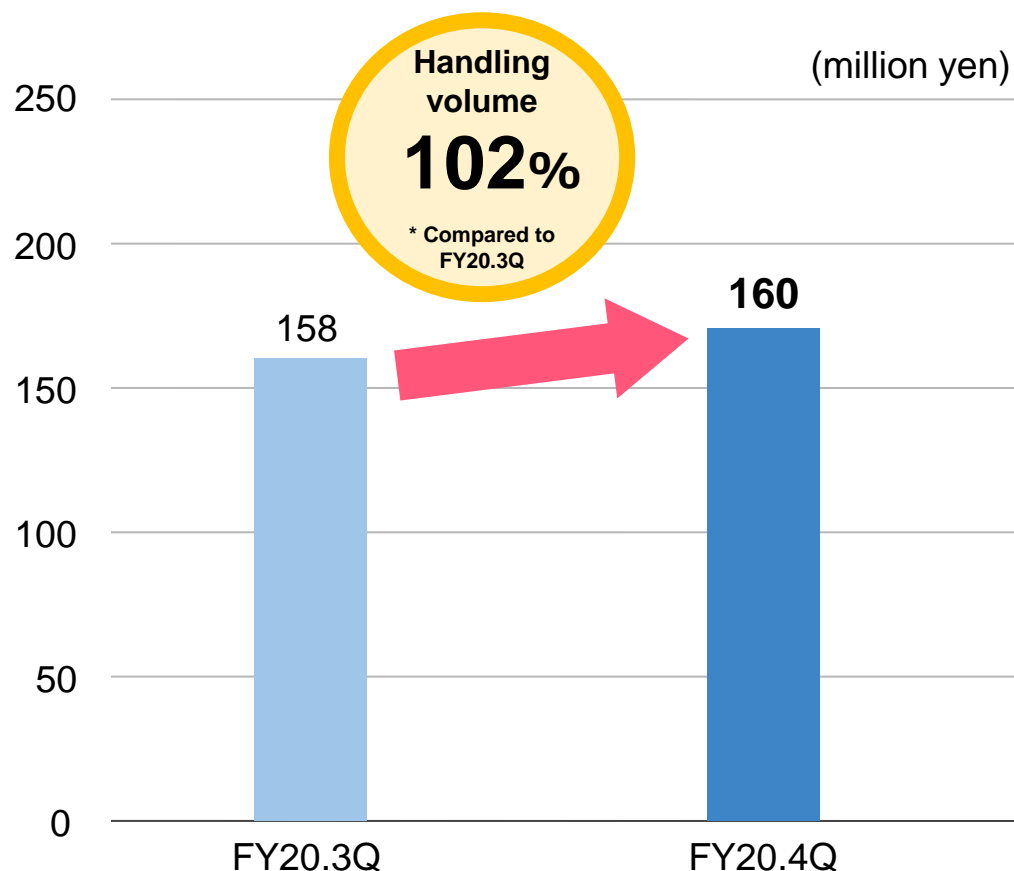
**Start to support for manufacturing assistance payment/IT introduction assistance payment**

Started support for promoting digital transformation of small and medium-sized enterprises, and increased both new lead acquisition and orders



## Decrease in inbound is covered by gaining domestic demand

~Handling volume was remained at **102%** on this period compared to 3Q~



### Increase in corporate demand in Wi-Fi business.

The growth of working from home leads to the increase in corporate demand, so that the decrease in inbound demand is covered.

### Prospect on Camping Car

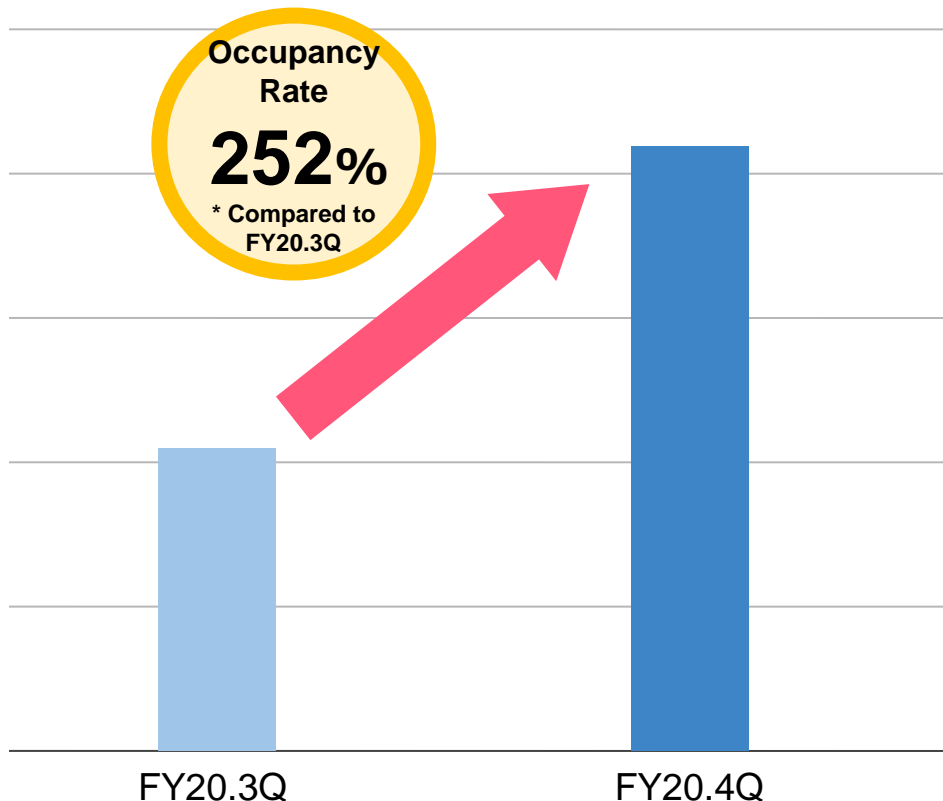
Camping Car Outdoor for Japanese people steadily develop due to outdoor recreation demand rise.

### Increase in cost effectiveness by cutting down fixed cost.

Improving cost effectiveness by changing purchasing efficiency and closing currency exchange store.

# Guarante the demand of remote working or Long stay and increased significantly in Occupancy Rate

~ Achieved **252%** property occupancy rate compared to 3Q ~



**Achieve remote working demand by improving the Business environment.**

Succeed on obtaining domestic remote working demand by improving Business environment such as Wi-Fi environment or working desks on property management.

**Gain more long stay demand by adding more information about nearby facilities**

Gain Long stay demand by bring up full information about facilities used in daily life such as nearby convenience stores or restaurants.

# Strengthen the investment development 64 companies

## Total investment amount about 2.3 billion yen

※As of September 2020



# Our investee company **Headwaters Co.,Ltd.** newly listed as the 6th IPO project

~Achieved IPO with a total of 3 investees in FY20.9~



## Listing



**WAGOKORO**

("Mothers" : 9271) Listed on Mar 2018



**PIALA**

("Mothers" : 7044) Listed on Dec 2018  
Changed to 1<sup>st</sup> Section on Jul 2020



**BRANDING TECHNOLOGY**

("Mothers" : 7067) Listed on Jun 2019



**AI CROSS**

("Mothers" : 4476) Listed on Oct 2020



**CYBER SECURITY CLOUD**

("Mothers" : 4493) Listed on Mar 2020

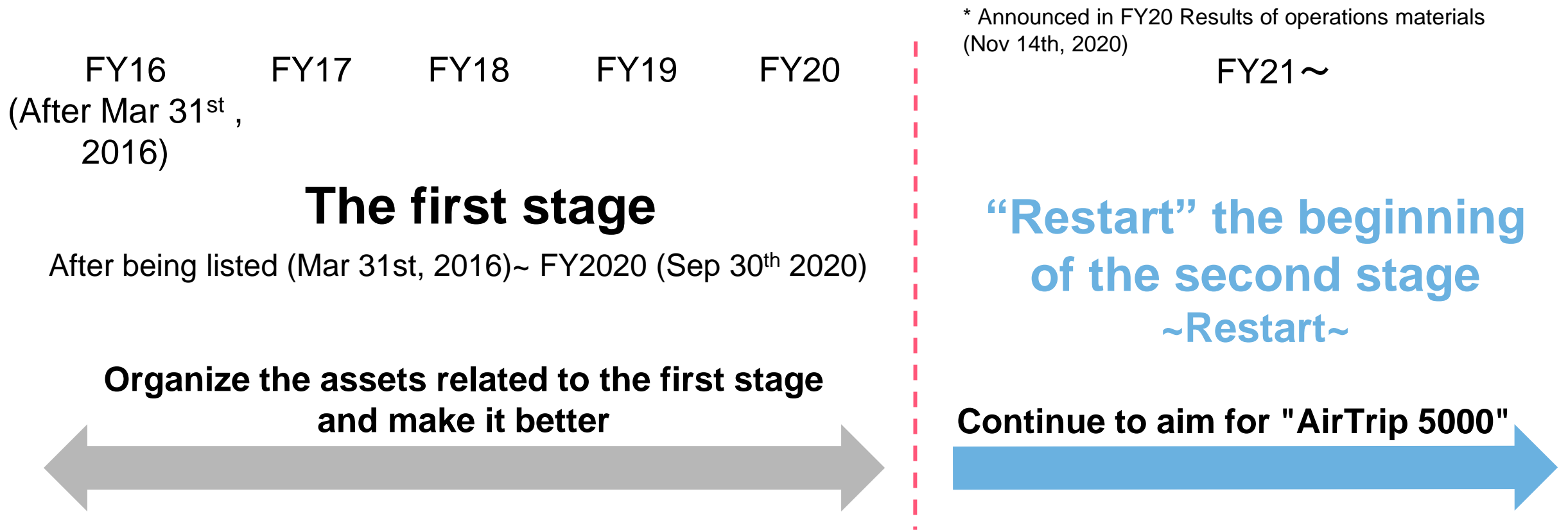


**HEADWATERS**

("Mothers" : 4011) Listed on Sep 2020

## Four years and a half after being listed is known as "The 1st stage", "Restart" FY2021 as "The beginning of the second stage"

~Make it better with an impairment loss of approximately 7.4 billion yen  
and continue to aim for "AirTrip 5000"~



# AirTrip

- These materials contain forward-looking statements related to industry trends and the Company's business development based on the Company's current expectations, estimates, and forecasts.
- A variety of risks and uncertainties are inherent in the assertions made in these forward-looking statements. Known and unknown risks, uncertainties, and other factors may result in differences from the statements included in assertions related to forward-looking statements.
- The Company's actual future business and operating performance may differ from the forward-looking statements contained in these materials.
- The assertions related to forward-looking statements made in these materials are based on the best information currently available to the Company and will not update or revise any forward-looking statements to reflect future events or conditions.