

For the First Quarter of the Fiscal Year  
Ending September 30, 2021

# Results of Operations

AirTrip Corp.  
TSE 1st Section: 6191  
February 12, 2021

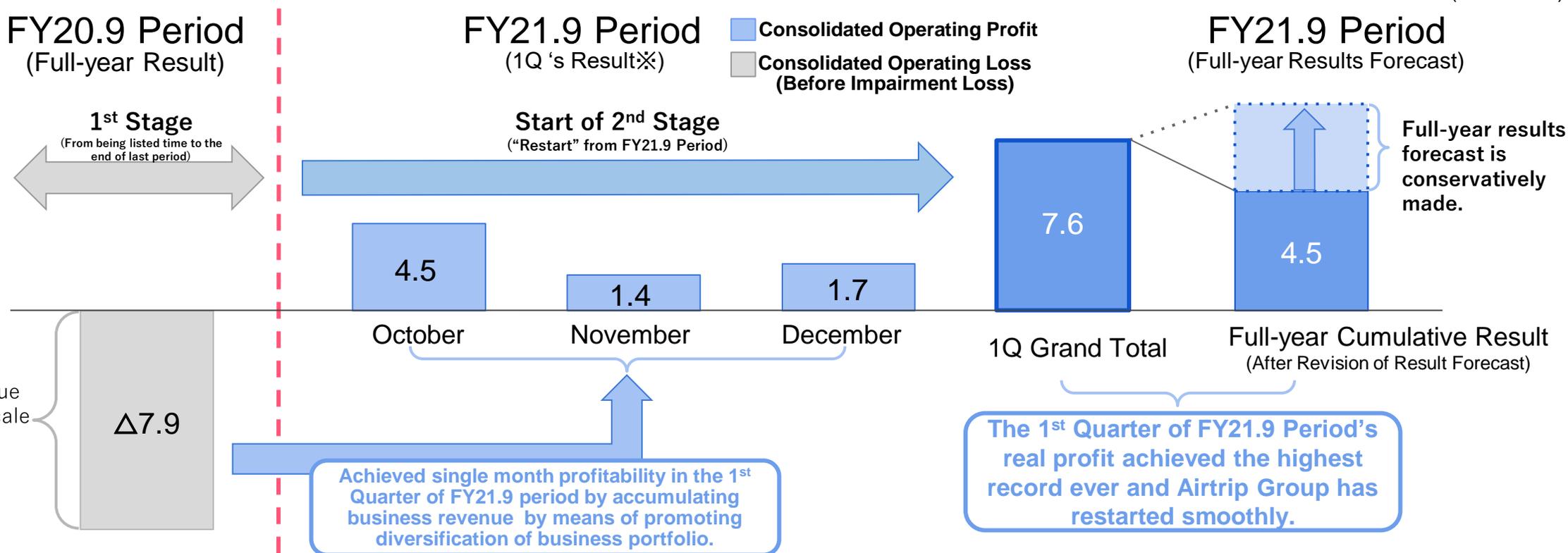
# AirTrip

“Restart”

~ Start for the 2<sup>nd</sup> stage after being listed ~  
~ Airtrip Group restarts ~

**In the 1<sup>st</sup> Quarter of FY21.9 period, considered as the beginning of the 2<sup>nd</sup> stage after being listed,**  
**With the establishment of growth strategy Airtrip 2021 “Restart”,**  
**Leading the industry, achieving the highest operating profit ever of 760 million yen!!!**  
 ~By far exceeding the whole year forecast , Airtrip Group is steadily restarting~

Unit: (Million Yen)



※The above mentioned 1Q result is preliminary figures at the present time, and may differ from actual results.

# Building an Airtrip Economic Zone starting from Airtrip Travel Business

~Promoting diversified business development by utilizing Airtrip Group's Assets~



**Promoting our business portfolio dispersion by utilizing our company's strong assets such as business development know-how, marketing know-how, system development ability, brand power, customer base...**

Operation Performance on 1<sup>st</sup> Quarter of FY21.9 Period is 10.3 billion yen of handling volume, 6.56 billion yen of net sales, **760 million yen of operating profit**.

Being positioned as the 1st year of the 2nd stage “Restart”, by executing the growth strategy [Airtrip 2021 “Restart”], we are leading the industry and **achieving the highest record ever of quarterly operating profit** on the 1<sup>st</sup> quarter.

On the Airtrip Travel Business, with the results of last period actions and the smooth work of GoTo Travel program , focusing on domestic travel area, revenue and profit will get recovered strongly.

Other existing businesses except for travel business also continue growing, with recorded profit from the listing of Headwaters; the additional investment on Mental Healthcare Technologies Company; the equity participation of Lastonemile and TRUST company; and the promoting of every measures to make profit on future focusing on investment business.

The Healthcare Business that just being launched in last period, has a smooth start with the significant rise of PCR test demand, and are currently promoting for growing even more by large scale of promotion on television advertisement.

At the present, even though travel demand has been badly affected by the spread of Covid-19, we are **proceeding the business portfolio dispersion to build Airtrip Economic Zone** by utilizing our company’s strengths such as Business Development Know-how, Marketing Know-how, System Development Ability, Brand Power and Customer Base.

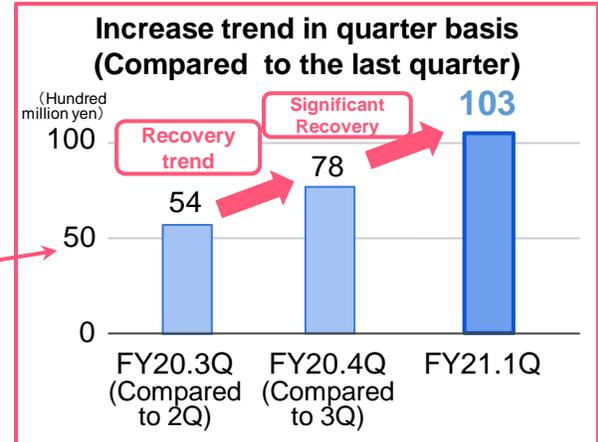
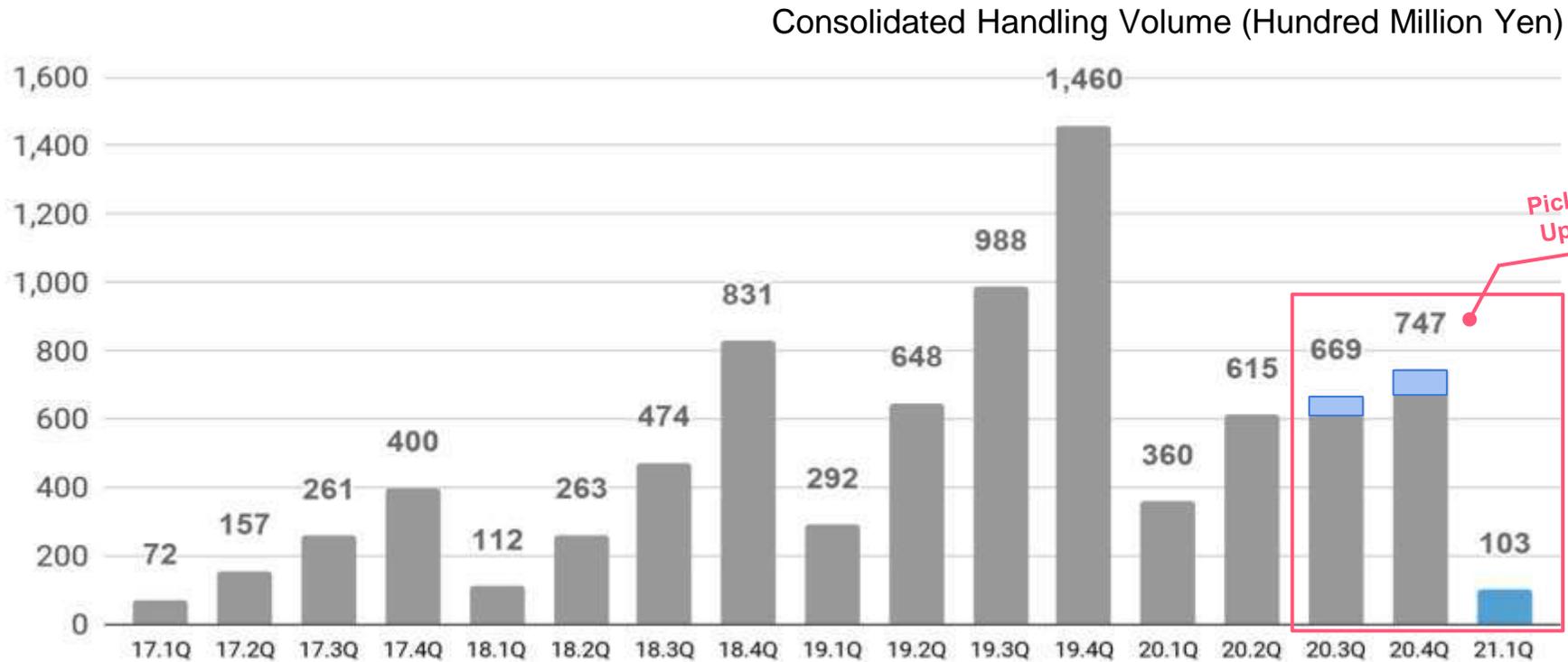
From now on, along with the better situation of covid-19, with the recovery of demand on inbound and outbound travel and the restart of GoTo Travel program, Airtrip Travel Business will see a significant recovery on profit and revenue. Restarting

**Airtrip Group has aimed to endless growth** by accumulating profit from promoting business portfolio dispersion such as 4 other existing businesses except for travel business which are stably growing and the newly healthcare business that is growing even further.

# FY21.1Q Financial Summary

# Handling Volume compared to the last period: 29%

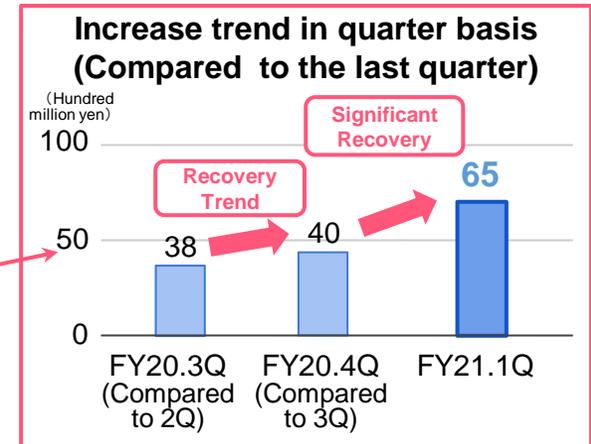
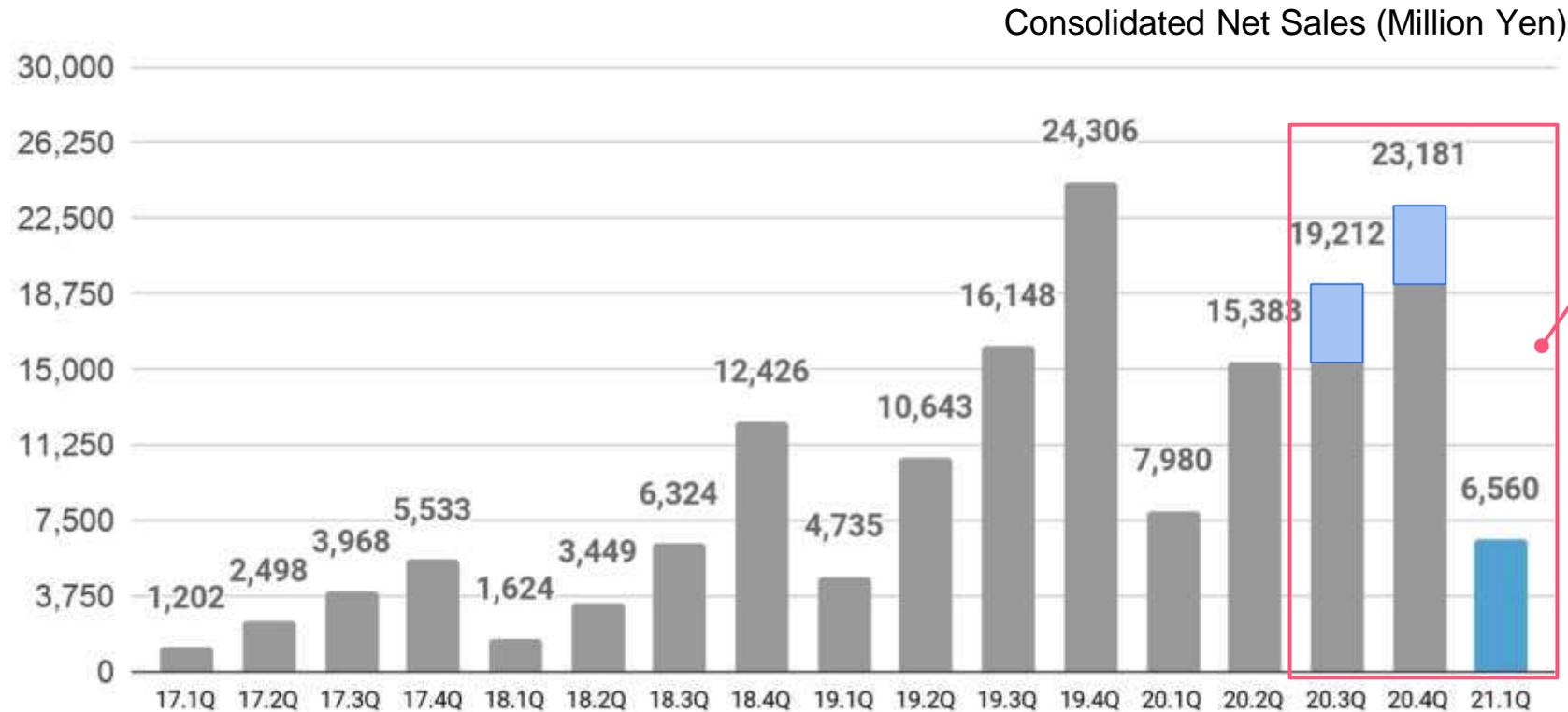
## Handling Volume in the 1<sup>st</sup> Quarter tends to keep recovering during Corona Pandemic



※Changed to pre-cancellation handling volume from FY19.4Q.  
 ※FY20.1Q is aggregated excluding the discontinued business.

# Net Sales compared to the last period: 82%

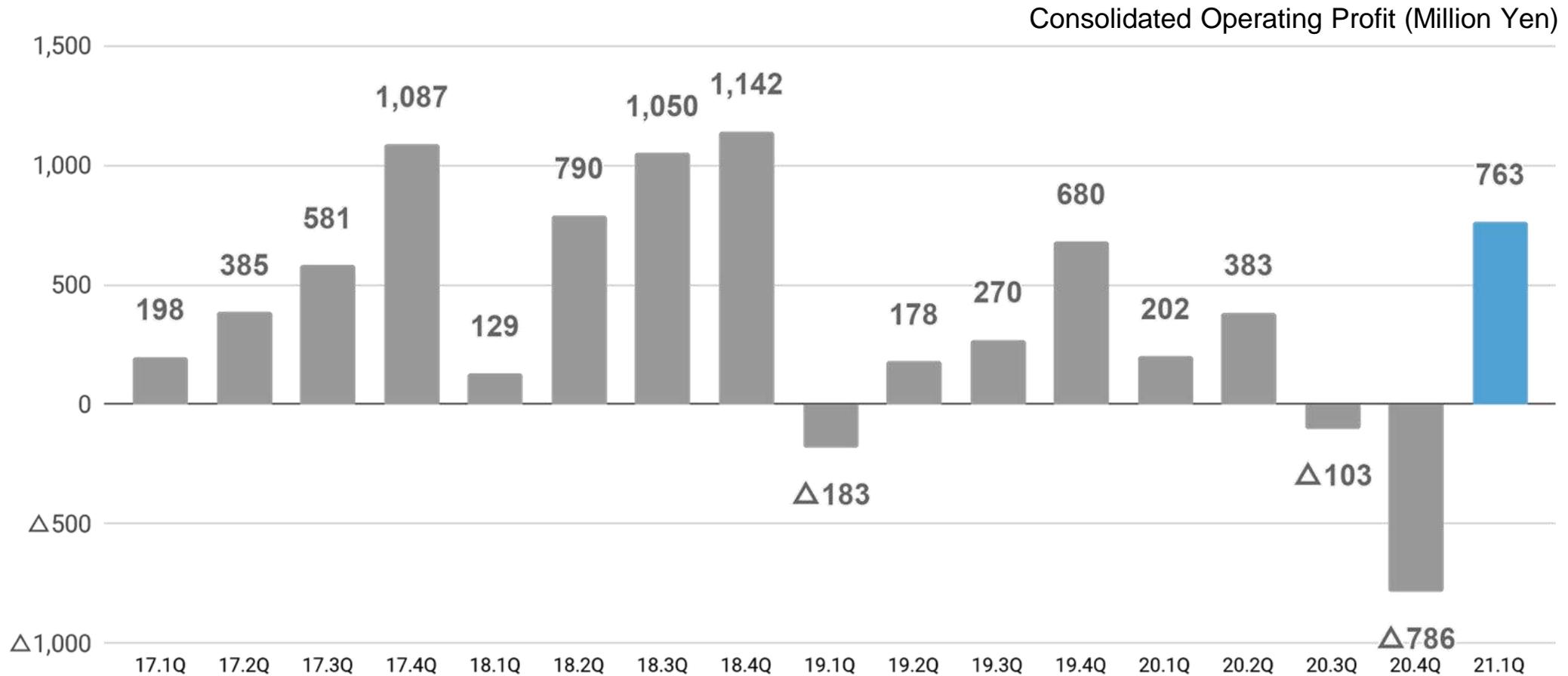
## Net Sales in the 1<sup>st</sup> Quarter also tends to keep recovering during Corona Pandemic



※FY20.1Q is aggregated excluding the discontinued business.

Operating Profit compared to the last period: **379%**

The 1<sup>st</sup> Quarter's Operating Profit reached **the highest record ever** in an accounting period.



Although handling volume has decreased compared to last year,  
**We achieved the highest recorded operating profit ever** due to the recovery on  
 business performance of each business area.

(Million Yen)

	FY20.1Q		FY21.1Q	
	Amount	% to Sales	Amount	% to Sales
Handling Volume	36,046	—	10,363	—
Net Sales	7,980	100.0%	6,560	100.0%
Gross Profit	2,961	37.1%	1,935	29.5%
Operating Profit (Including Discontinued Business)	800	10.0%	763	11.6%
Operating Profit	202	2.5%	<b>763</b>	11.6%
Profit	692	8.6%	432	6.6%

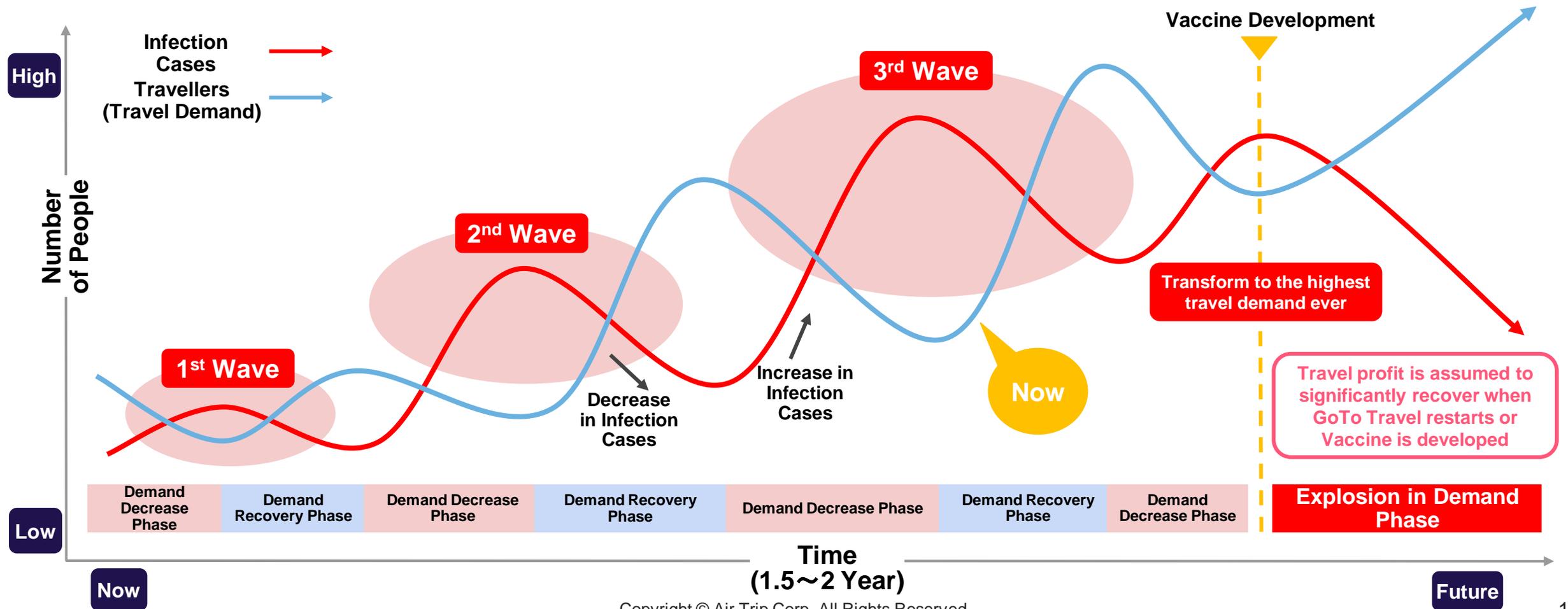
## About equity damage due to impairment loss at the end of the last period Recovering by fundraising and profit record

(Million Yen)

	FY20.4Q	FY21.1Q	Difference
Current Assets	15,023	15,409	386
Cash and Deposits	7,042	6,749	△293
Operational Investment Securities	4,359	4,777	418
Non-current Assets	6,916	6,747	△169
Total Assets	21,940	22,156	216
Liabilities	19,402	18,916	△486
Interest-bearing Debts	11,028	10,685	△343
Equity	2,538	<b>3,240</b>	<b>702</b>
Equity ratio	11.5%	14.6%	3.1%

# Strategies and Results against the impact of COVID-19

**Demand temporarily decreased due to the 3<sup>rd</sup> wave of Covid-19 and Declaration of emergency state, But it is forecasted to see dramatically increase in travel demand when GoTo Travel resumes.**  
 ~Demand will repeat to recover/decrease, it will be back to increasing trend when vaccine is developed~



**Because GoTo Travel Campaign has been going smoothly, domestic travel area is also doing well.**

~Steadily promoting various measures to generate profit in future focusing on investment business

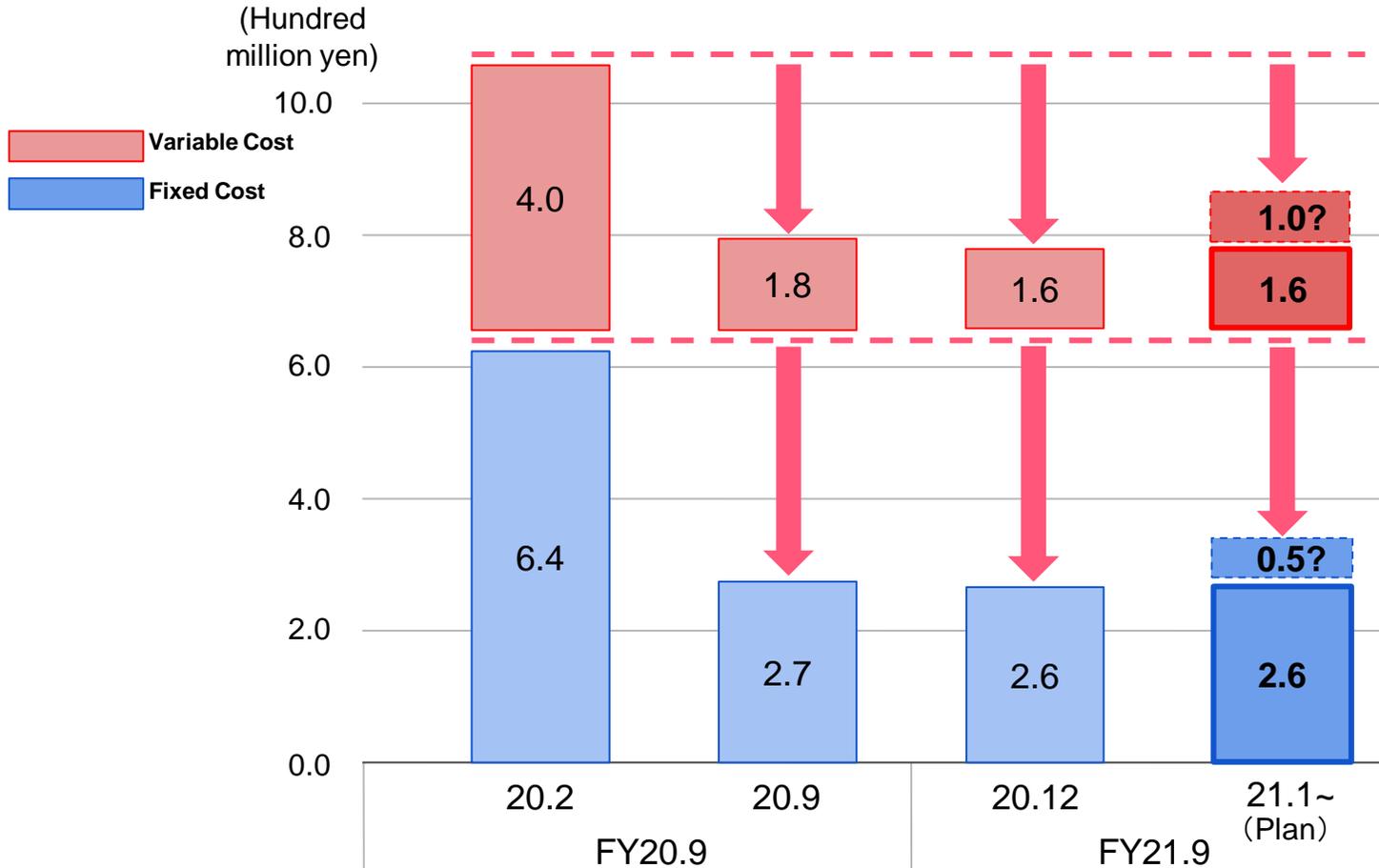
The new Healthcare business has shown a good start and continued to grow~

Adding Tokyo to GoTo Travel Program (10/1)      4Q 's Results Announcement (11/13)      Nationwide temporarily suspension of GoTo Travel Program (12/28)      Declaration of emergency state (1/7)      1Q's Results Announcement (2/12)

	October	November	December	January	February (Forecast)	March (Forecast)	April~ (Forecast)
Airtrip Travel (Domestic)	○	○	○	△	△?	△~○?	△~○?
Airtrip Travel (Overseas)	×	×	×	×	×	×	×
IT Offshore Development Business	△~○	△~○	△~○	△~○	△~○?	△~○?	△~○?
Japan Inbound Travel / Wi-Fi Business	△~○	△~○	△~○	△~○	△~○?	△~○?	△~○?
Life Innovation Business	○	○	○	○	○?	○?	○?
Healthcare Business	○	○	○	○	○?	○?	○?
Investment Business	◎	○	○	○	○?	○?	○?

# While continuing to cut down fixed cost, we plan to optimize variable cost and advertisement cost.

~Controlling variable cost and advertisement cost along with the decrease on domestic travel demand, and reducing monthly Administrative expenses to about 450 million ~



## Optimizing variable cost and advertisement cost

**Variable Cost**  
 Along with the decrease in domestic travel demand, implementing cost control according to operation volume.

**Advertisement Cost**  
 Continuing to optimize the advertisement cost ratio to gross profit.

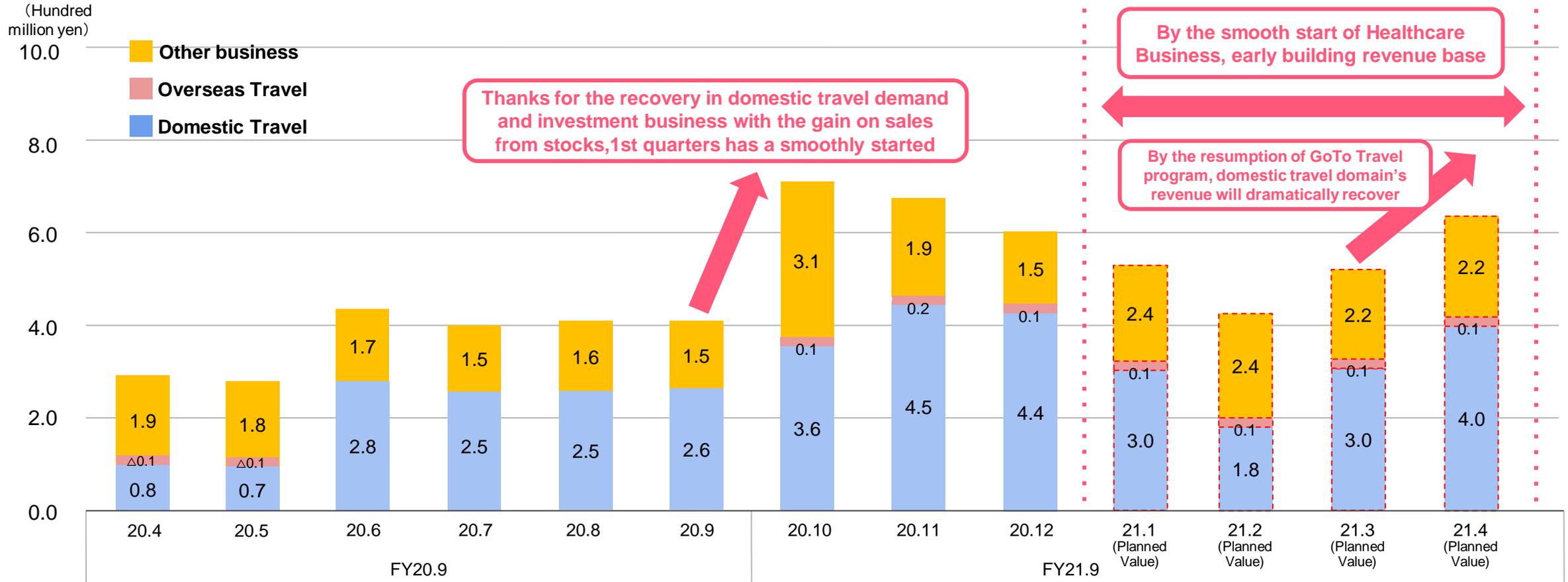
## Controlling labor cost and reviewing other fixed costs

**Labor Cost**  
 Continuing to return part of Directors' bonuses ( Director /Supervisor)  
 Reducing labor cost by taking leave (Reducing working days)  
 Compensating for labor cost by utilizing Employment Adjustment Subsidies.

**Other Fixed Costs**  
 Optimizing system development by selecting and gathering  
 Reducing office related costs by changing to work from home  
 Continuing to review other fixed costs (Outsourcing...)

# Gross Profit grew steadily and achieved profit in monthly basis from this term

~Thanks for the recovery in domestic travel demand and investment business with the gain on sales from stocks, 1<sup>st</sup> quarters has a smoothly started~



※Preliminary figures used for Group Business Management.  
 ※From FY21.0, investment business is included in the actual result.

## By executing the growth strategy **Airtrip 2021 “Restart”** We has led the industry and gained profit in 1<sup>st</sup> Quarter!!

~The results has become better, and the forecast value has been updated up twice~

(Million Yen)

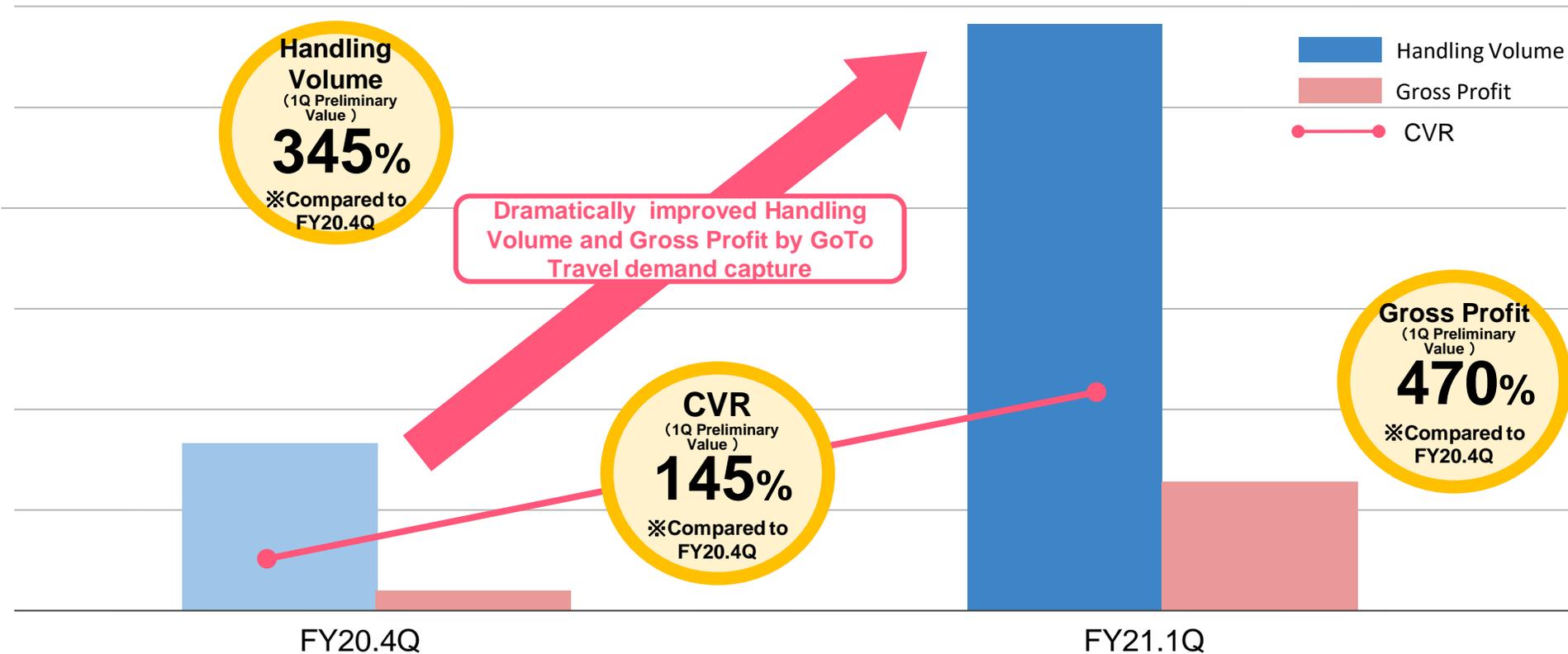
	FY21.9 Period Full-year forecast	FY21.9 Period Revised full-year forecast	Strategy based on results forecast
Handling Volume	45,000	45,000	<ul style="list-style-type: none"> <li>• The recovery of Airtrip Travel business’s revenue.</li> <li>• Accumulating revenue by promoting business portfolio dispersion.</li> <li>• Revenue from proactive investing on developing domains.</li> </ul>
Net Sales	23,500	24,300	
Operating Profit	300	449	<ul style="list-style-type: none"> <li>• Increasing profit by cut down cash out.</li> </ul>
Profit	180	275	
Dividend	-	-	<ul style="list-style-type: none"> <li>• Aiming for a payout ratio of 20%</li> </ul>

※Based on the revised full-year results forecast announced on January 5<sup>th</sup>, 2021

# FY21.1Q Recent Actions and Achievements

# Significant increase in Handling Volume and Gross Profit by capturing GoTo travel demand!!

~ This 1Q has achieved **345%** in Handling Volume, **470%** in Gross Profit and **145%** in CVR compared to last 4Q ~



※ The above numbers are preliminary figures based on the return date of domestic flights + hotels, domestic hotels, and domestic tours (including Needstour).

# Airtrip has signed a tourism agreement with Setouchi Town, Amani Oshima District, Kagoshima Prefecture

～Cooperating in creating new travel demand with a vision to register as World Natural Heritage～



※This photo shows the signing ceremony held at Setouchi Town Hall on January 7, 2021  
(From left) Mayor of Setouchi, Mr. Kamada and our company Director, Mr. Akiyama

# Starting to provide foreigners living in Japan about private PCR Test and related information on our Group Inbound Platform, !!

~in English, Chinese, Korean, French, Spanish and Vietnamese ~

The screenshot displays the website for 'clinic nearme'. At the top left is the logo 'clinic nearme'. To the right, there is a 'Contact us' link with the phone number '03-6264-3639' and 'Business hours: 11:00-19:00 (Everyday)'. An orange 'Book Now' button is positioned next to it. A language selector shows 'English' with a flag icon. The main content area features a large green banner with the text 'Need a PCR test in Japan? Leave it to us!'. Below this banner is a list of service features: 'Same day test available', 'Next day negative certificate issuance', 'Reception until 19:00', '3 minutes' walk from nearest Station.', and 'Payment by credit card / cash'. To the right of the list are two callout boxes: one stating 'Available in English' with a headset icon and 'We can help you in any situation.', and another stating 'Over 100 Countries' with a certificate icon and 'We have issued valid negative certificates.'

# Sponsoring for “The 52nd All Japan Open Karate Championship” of Shinkyokushinkai Organization

**(Broadcasted on Tokyo TV at 16h, November 29<sup>th</sup>, 2020)!!**

~ Operating by Magmag (Security code: 4059), a company of our group  
Athlete interviews are free live streaming on “Magmag!Live”, a live streaming service~



# At T Care Clinic, a clinic affiliated with Airtrip Group Starting all-year-round support for PCR tests!!

～Aiming to eliminate any worry about Covid-19 by all-year-round support service～



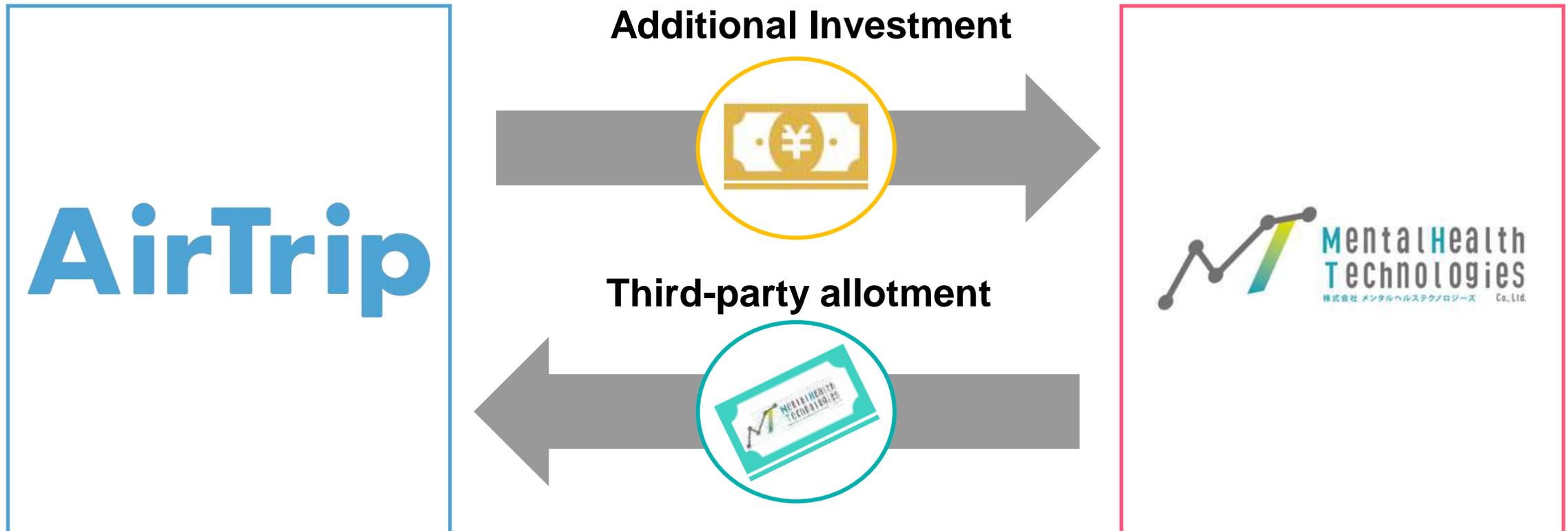
# Starting to provide PCR Test services of Airtrip Group for overseas travelers on JAL official Website!!

~It is now possible to issue negative certificates for JAL's customers who travel to Hawaii and China~



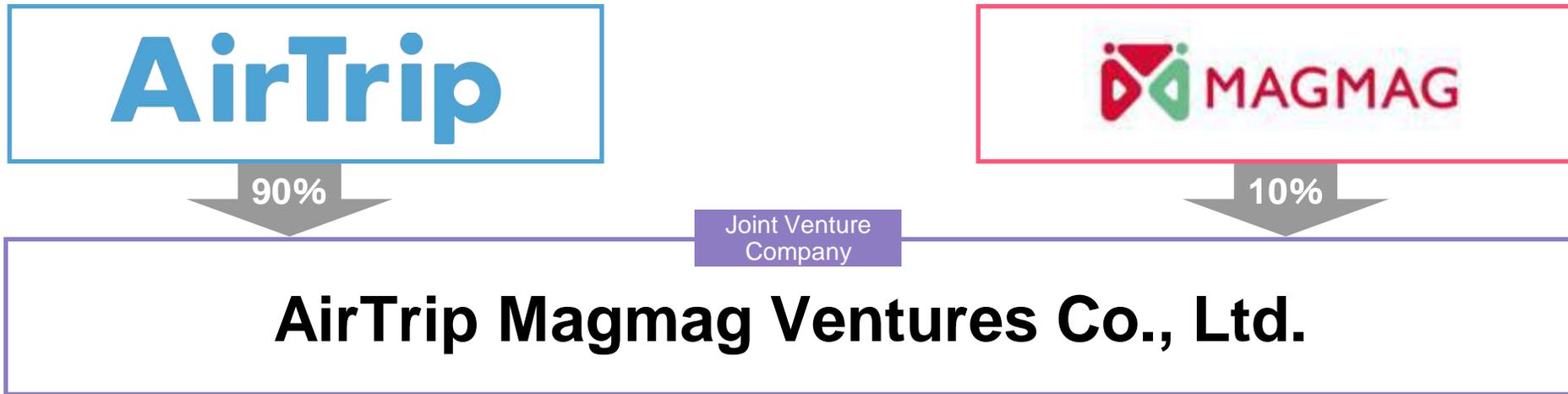
## Expanding Could Services on Mental Healthcare Domain Investing more on Mental Health Technologies Company

~ Strengthening cooperation with our healthcare business, and starting the services of both companies ~



# Agreement to established “Aitrip MagMag Ventures” as Joint Venture Company between Aitrip and our subsidiary MagMag!!

~ Supporting the growth of venture company by utilizing the assets and listing experiences of both companies ~



### Business Purpose

- By investing in domestic and foreign venture companies
- Acquiring capital gains by the listing of investees, etc.
- Expanding business with the formation of Capital and Business Alliance with investees.
- Producing listed companies following our company and MagMag
- Continuous social contribution by establishing a fund based on capital gains obtained from the listing of investees, etc.

### Investment

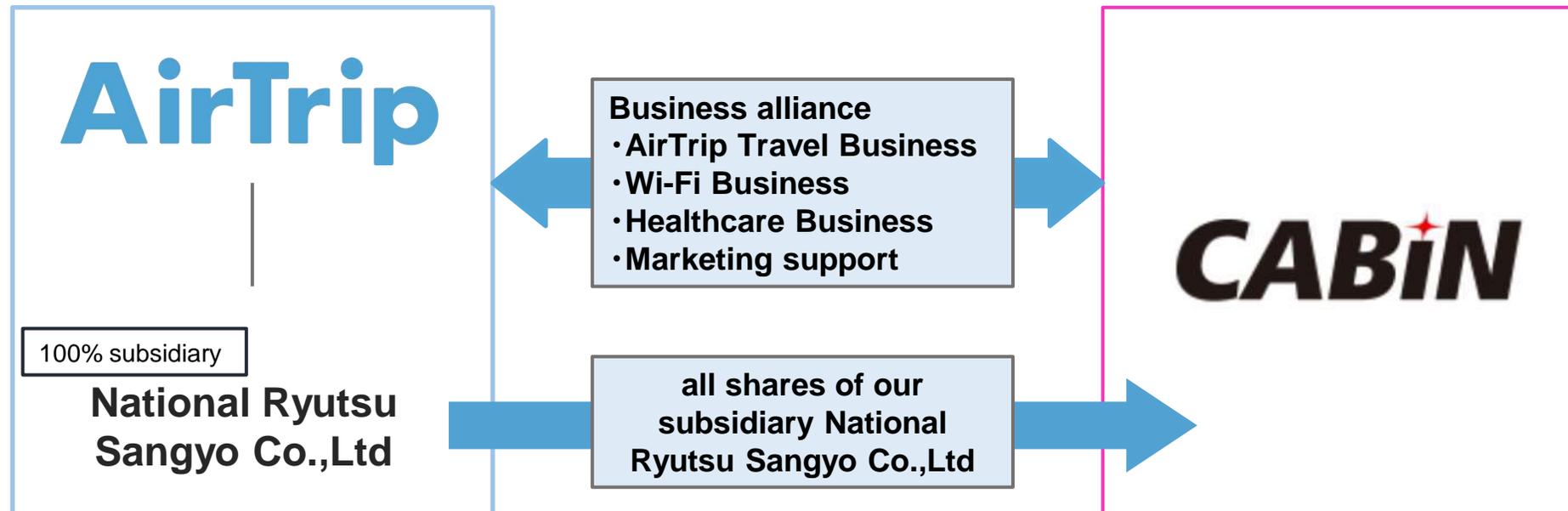
### Ventures Company



### Value Provided

- ① Knowledge, know-how, network and brand power accumulated from AirTrip's travel business and investment business.
- ② Assets such as Magmag's customer network, content development capabilities, and brand power Listing support, business growth support, company's value improvement support for investee companies by utilizing both companies' assets and listing experiences.

**Business alliance with Cabin Co., Ltd., which operates a ticket shop "Ticket CABIN" on February 24, and basic agreement on transfer of all shares of National Ryutsu Sangyo Co.,Ltd**  
~As part of the dispersion and restructuring of the business portfolio of the AirTrip group toward the "restart"~



Operation Performance on 1<sup>st</sup> Quarter of FY21.0 Period FY21.9 is 10.3 billion yen of handling volume, 6.56 billion yen of net sales, **760 million yen of operating profit**.

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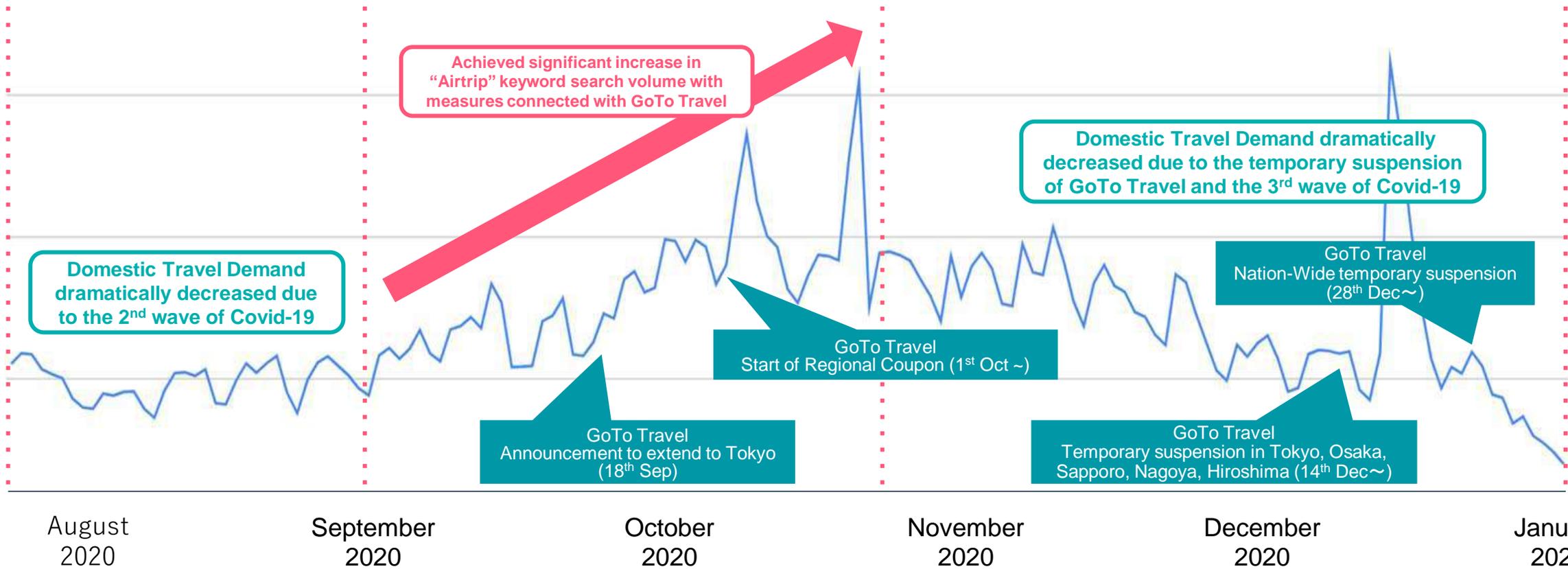
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# FY21.1Q Business Progress

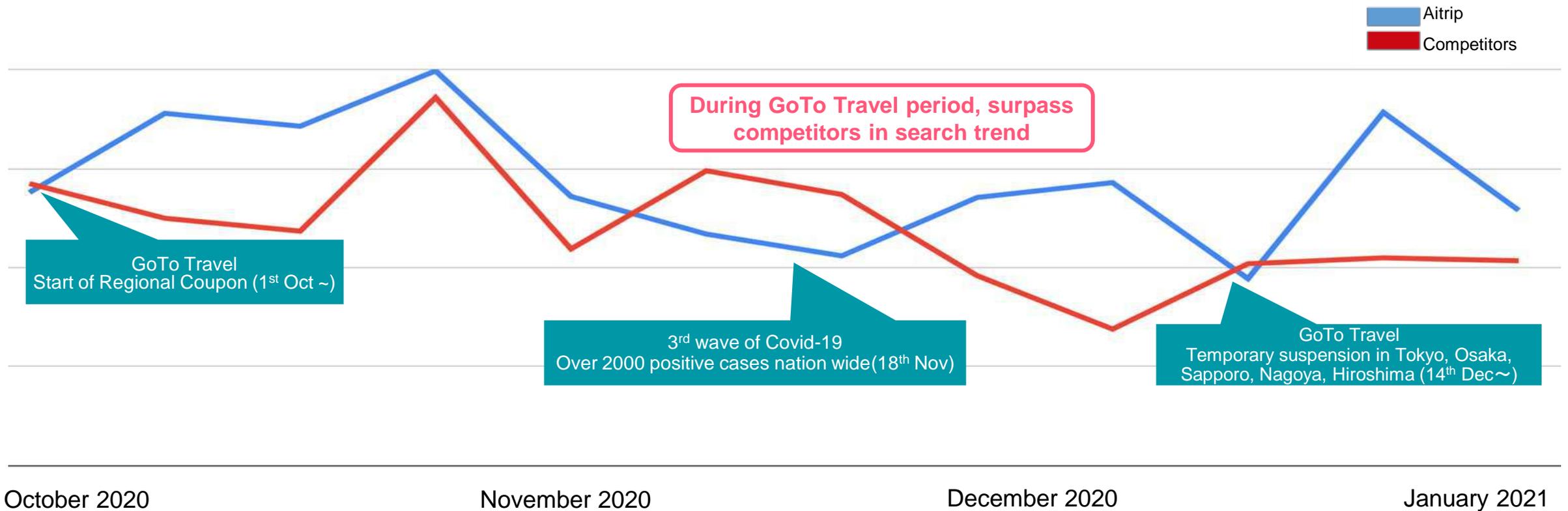
# Implementing various marketing measures connected with GoTo Travel, Achieved significant increase in the “Airtrip” keywords searches volume!!

~Promoting measures connected with GoTo Travel along with the change in travel demand and government reports~



# Outperforming competitors in search trend during GoTo Travel program by raising awareness of “Airtrip”

~ Stay ahead of competitors in search trends from October to December ~



October 2020

November 2020

December 2020

January 2021

## Implementing “Airtrip GoTo Travel Campaign” measures

~Promoting various measures connected to GoTo Travel with customers communication channels~



# Starting Transit advertising and TV advertisement about PCR Test of T Care Clinic, which is affiliated to our Group!!

TV Advertisement

<p>自宅で出来るPCR検査キット <small>10回セットなら</small> <b>5,900円</b> <small>1回あたり</small></p> <p>Tケア クリニックからの お知らせです。</p>  <p>Tケアクリニック ☎ <small>フリーダイヤル</small> 0120-985-717</p>	<p>自宅で出来るPCR検査キット <small>10回セットなら</small> <b>5,900円</b> <small>1回あたり</small></p> <p>PCR検査は ご自宅で 受けられます。</p>  <p>Tケアクリニック ☎ <small>フリーダイヤル</small> 0120-985-717</p>
<p>自宅で出来るPCR検査キット</p> <p>検査10回 セット <b>59,000円</b> <small>(税抜)</small> 1回あたり <b>5,900円</b> <small>(税抜)</small></p> <p>検査1回 <b>9,900円</b> <small>(税抜)</small></p> <p>Tケアクリニック ☎ <small>フリーダイヤル</small> 0120-985-717</p>	<p>自宅で出来るPCR検査キット</p> <p>Tケア クリニック <b>0120-985-717</b></p> <p><small>来院検査・訪問検査も受付中!</small></p> <p>Tケアクリニック 検査 <small>(24時間受付中)</small></p> 

Transit Advertising

## Tケアクリニックの自宅でPCR検査

**来院不要の宅配検査**

国立感染症研究所認定  
機器による検査で安心



名誉理事長・名誉院長  
都島 基夫

医療法人社団大塚会 監修  
**Tケアクリニック**  
〒105-0013 東京都港区赤坂2-13-9 G-1ビル2階  
厚生労働省の定める海外渡航者向け  
新型コロナウイルス検査証明機関に登録済

検査10回セット (1回あたり) **5,900円** (税抜)

検査1回 **9,900円** (税抜)

10回セット購入 59,000円(税抜) / 陰性証明書付き+5,000円(税抜)

●ご自宅でOK ●唾液採取のみで簡単 ●結果はメールでお知らせ!

※本検査の検査は、検査結果の正確性、検出率を100%保証するものではありません。検査機関外の検査(本拠外)は行いません。  
宅配検査で陽性結果が出た場合はオンライン検査が必要となります。  
※1 陽性結果が出た場合は追加検査が必要です。

選ぶ3つの受診方法

宅配

訪問

来院

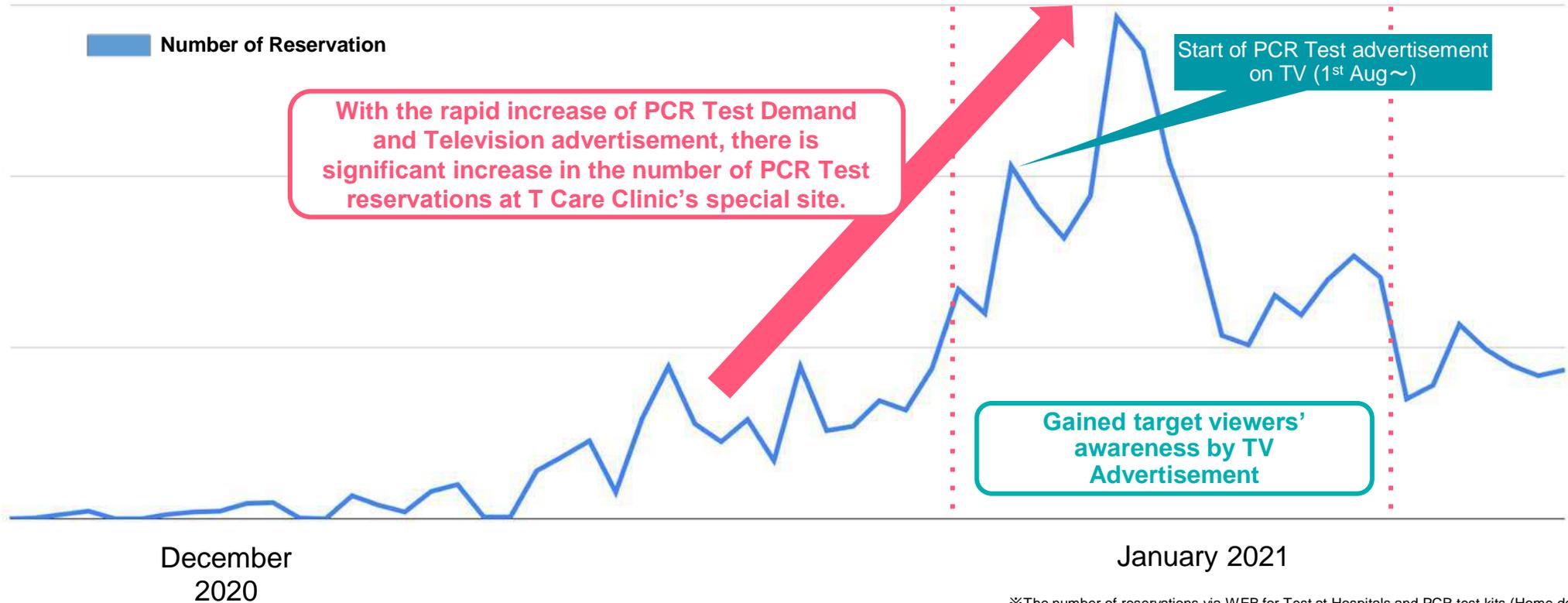
フリーダイヤル  
**0120-985-717**  
(24時間受付)

Tケアクリニック 🔍



# Under the circumstances that demand for PCR tests is rapidly increasing, with TV Advertisement, There is a significant increase in number of PCR Test Reservations at our affiliated clinics

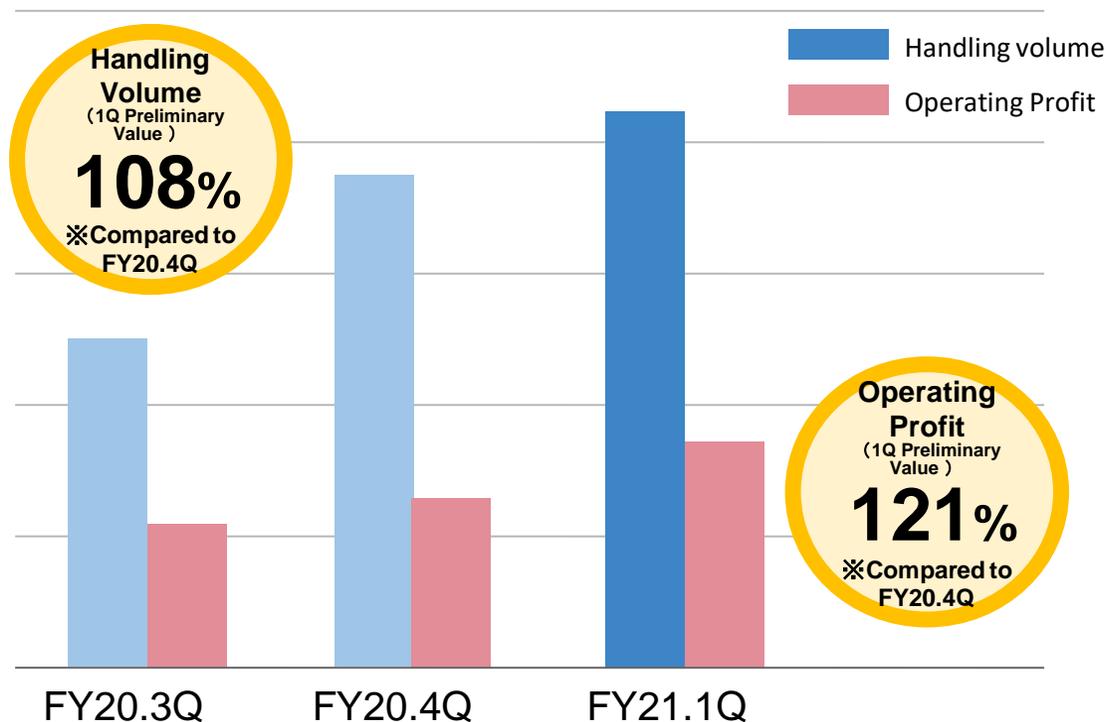
~ Achieving the rapidly increasing PCR Test demand by TV Advertisement ~



## Handling volume and operating profit's recovery due to the increase in domestic travel demand!!

~There is recovery of **108%** in Handling volume and **121%** in Operating profit compared to the last 4Q~

<Changes in Airtrip Domestic Ticket's handling volume and Operating Profit>



### Recovery in handling volume due to the rise in domestic travel demand

Continue to recover in domestic airline ticket's handling volume due to the achievement of GoTo Travel and the increase in domestic travel demand.

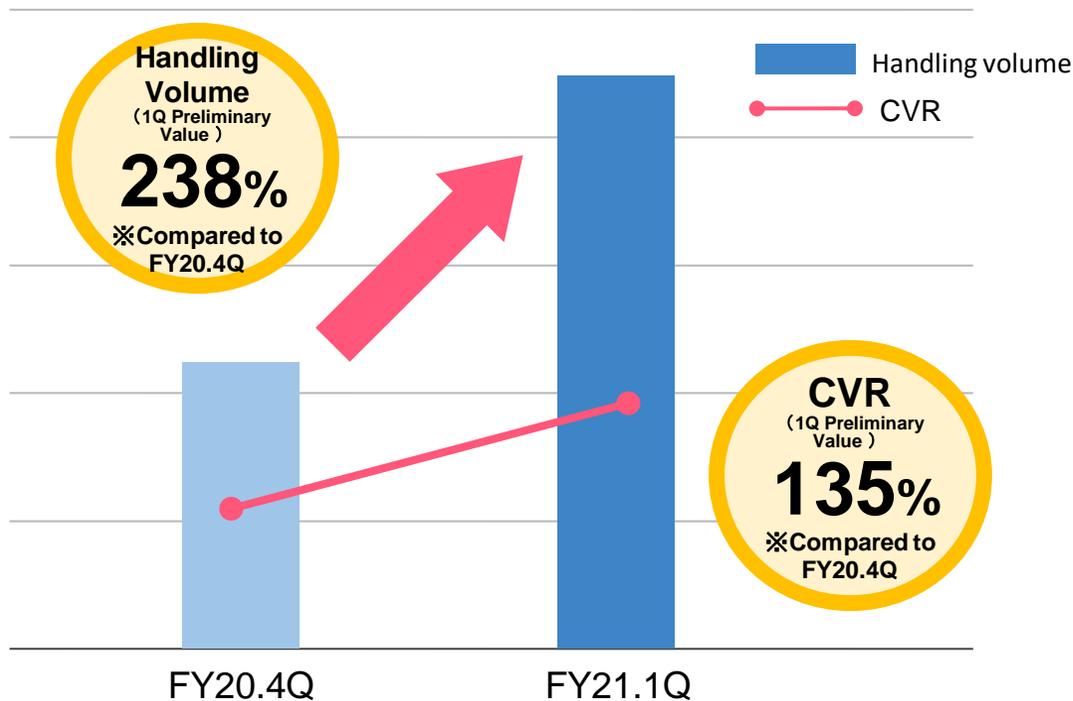
### Raising operating profit by significantly reducing variable costs

Control the variable costs such as advertisement cost and operation cost according to the change in domestic travel demand and reduce the break-even point.

## Handling Volume dramatically recovered with the achievement of GoTo Travel

~ Achieved **238%** in Handling Volume, **135%** in Organic CVR compared to last 4Q ~

<Changes in Aitrip Balance (Airline ticket + Hotel)'s Handling Volume/ CVR >



### Raising Handling Volume of Airline Ticket and Hotel with the achievements of GoTo Travel

Achieved dramatically rise in Handling Volume of Airline Ticket + Hotel due to the continuing achievements of GoTo Travel.

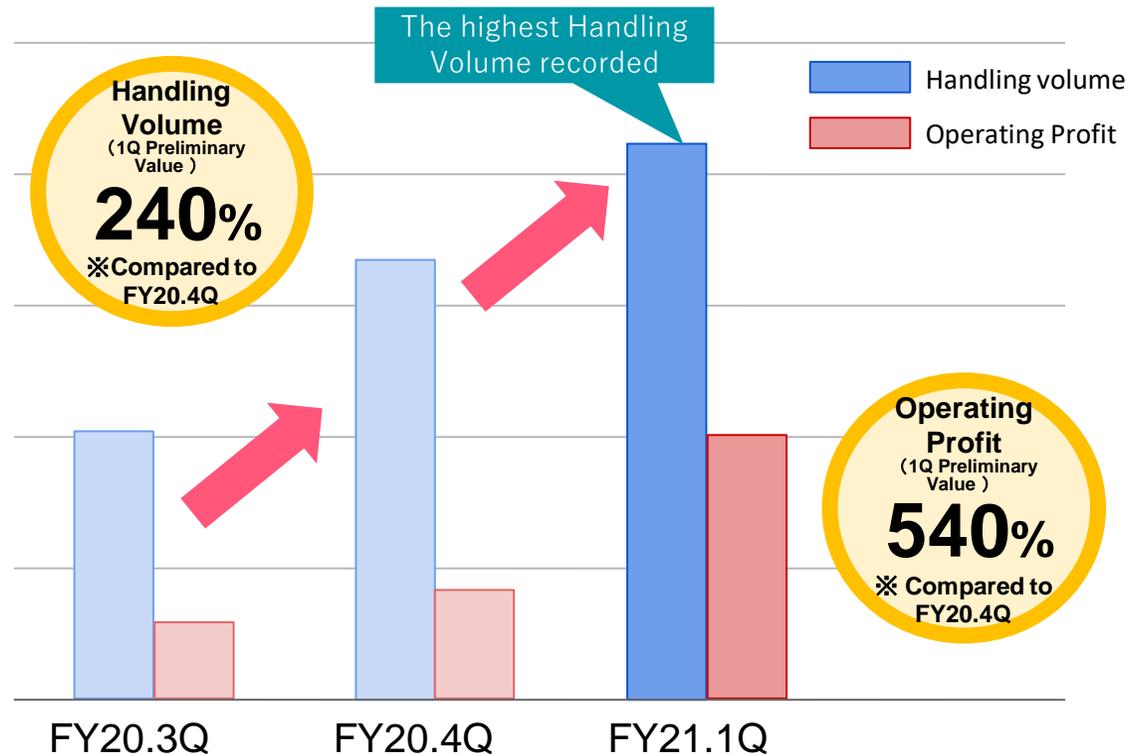
### Organic CVR continues to grow further

Organic CVR continues to grow further by improving UI/UX appropriate for handling regional coupons.

# Achieved the highest record of Handling Volume and Operating Profit by continuing to improve UI/UX, in addition to GoTo Travel and Tokyo Citizens Promotion Campaign

~ Achieved **240%** in handling volume and **540%** operating profit compared to last period's 4Q~

<Change in Airtrip Domestic Hotel's Handling Volume and Operating Profit>



**Achieved the highest record ever in Handling Volume and Operating profit due to the synergetic effect of GoTo Travel and Tokyo Citizens Discount Campaign**

With the synergistic effect of GoTo Travel and Tokyo Citizens Promotion Campaign, we could capture the rapidly increasing demand for accommodation. So that Handling Volume and Operating Profit could reach the highest record ever.

**Achieve CVR improvement by continuing essential UI / UX improvement**

While continuing to improve the site for user convenience, we have achieved constant CVR improvement by adding new bundle sales lines together with airline tickets and other products.

# Continuing to implement various measures aiming to GoTo Travel and Tokyo Citizens Promotion Campaign's accommodation demand capture

~ Looking ahead to the resumption of GoTo Travel and promoting thorough improvement from customers' perspective~

**Strengthening purchase and sales of Airtrip special selected facilities**

Promoting further purchase and sales enhancement by signing sales contracts with JR-East Hotels, Prince Hotels, Tokyo Hotels, and Keikyu EX Inn.



**UI / UX improvements for further accommodation demand capture**

Aiming for further accommodation demand capture by improving convenience by refreshing the home page and improving the site assuming the resumption of GoTo Travel and Tokyo Citizens Promotion Campaign



**Adding new function from customers' perspective to improve CVR**

Thoroughly analyzing customer's journey when they search for accommodation from various options on the site, introducing optimal new functions and aiming to improve CVR.



**Acquiring new potential customers by diversifying sales channels**

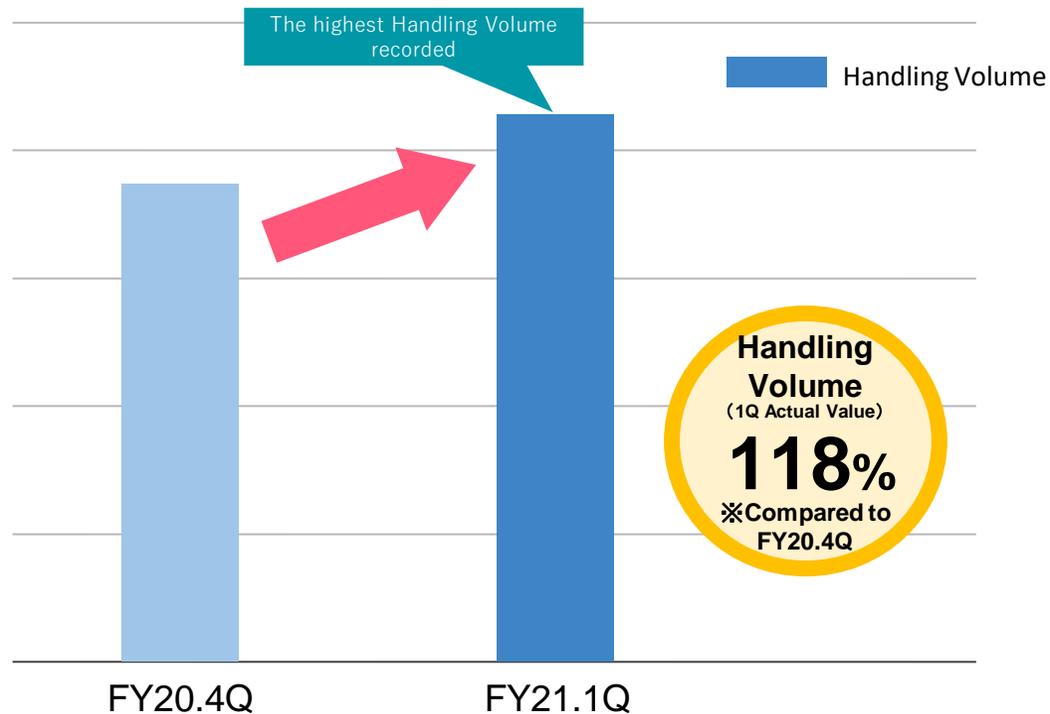
Approaching potential customers but having weak contact until now by cross-selling with airline tickets and Shinkansen, diversifying and strengthening sales channels for corporations



# Significant increase in Handling volume of Airtrip domestic tour and Needstour (Group Company) due to the creation of products focus on Okinawa~

~Achieved the highest record ever for handling volume in this 1Q~

## <Changes in Airtrip Domestic Tour's Handling Volume>



## <Opening Airtrip Diving Page for Airtrip Domestic Tour>

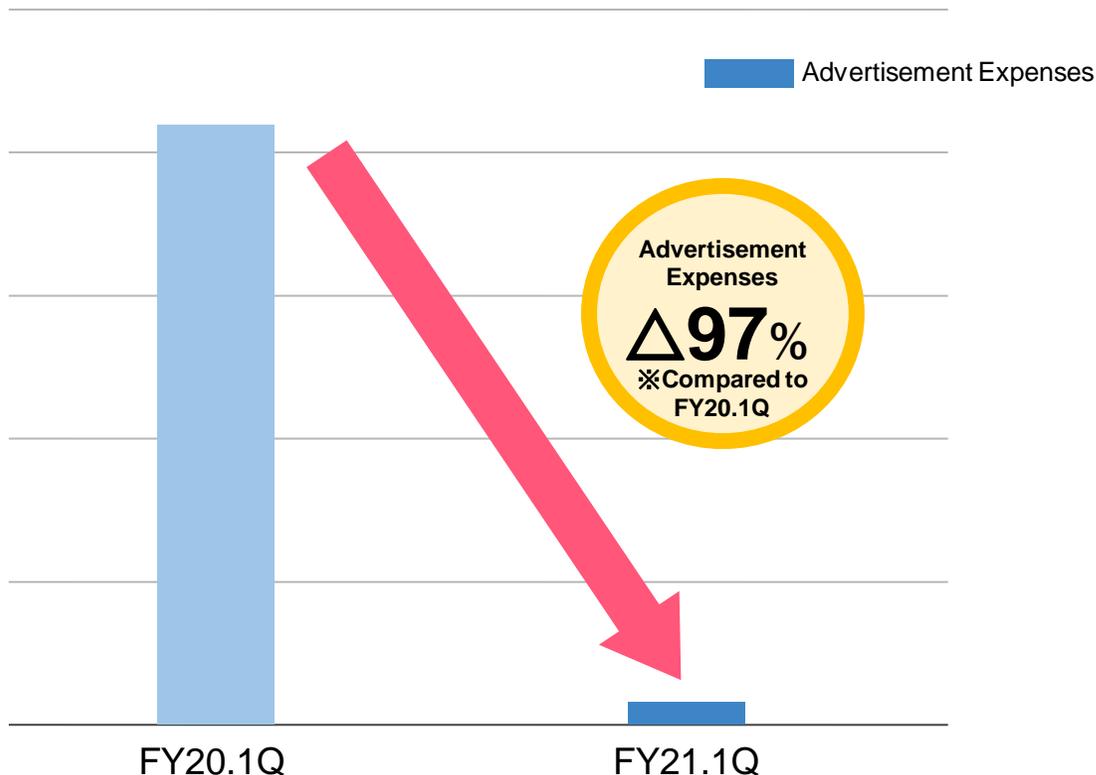
Starting the special page for selling diving and snorkel attached plans, keeping to expand more and more plan and areas. Okinawa Hontou, Miyako-jima, Amani Oshima



# By continuing to doing all effort to reduce cost, minimize the influence of Covid-19

~ Succeeded to reduce **97%** compared to last 1Q by minimizing advertisement expenses~

## <Difference in Advertisement Expenses of Overseas Travel>



### Preparing for restart and minimizing marketing cost

While continuing to suspend paid advertising, paying attention to the trends in Japan and in the world as well, preparing to resume promoting ads.

### Optimal pricing after considering market conditions

Carefully examining the appropriate price range from daily users' trends and creating optimal pricing according to the situation.

### Scrutiny of room for cost reduction and further reduction of fixed costs

Reviewing the business content based on the cost reduction results in the last 4Q and further reducing fixed costs.

## Starting Cross-selling for PCR tests at Airtrip website

~ Issuance of negative certificates required for overseas travel is also possible in sequence ~



### Starting to sell PCR Test at Airtrip Reservations Website!!

Starting to sell PCR tests for overseas travellers who are required medical examinations. Customers all over Japan can receive not only in-hospital tests but also home delivery tests.

### It is now possible to issue a negative certificate required for entry into other countries

Since the relaxation of travel restrictions to Hawaii in November 2020, the number of negative certificates issued has increased. We are now promoting the expansion of coverage areas, including in Asia such as China and South Korea.

## Starting providing one-stop service from PCR test before travelling to departure following the loosen restrictions to enter Hawaii



### Providing services in collaboration with our affiliated clinics

Providing one-stop service from before travelling by our affiliated clinic which has been recognized as a Hawaii's state designated PCR Test medical institution.

### Building a pre-confirmation flow 10 days before cancellation

By having built an operation flow to pre-confirm by phone or email 10 days before applying cancellation fee, it is possible to make reservations without worrying about the schedule.

# Number of new orders for development projects has favorably increased

Number of new orders

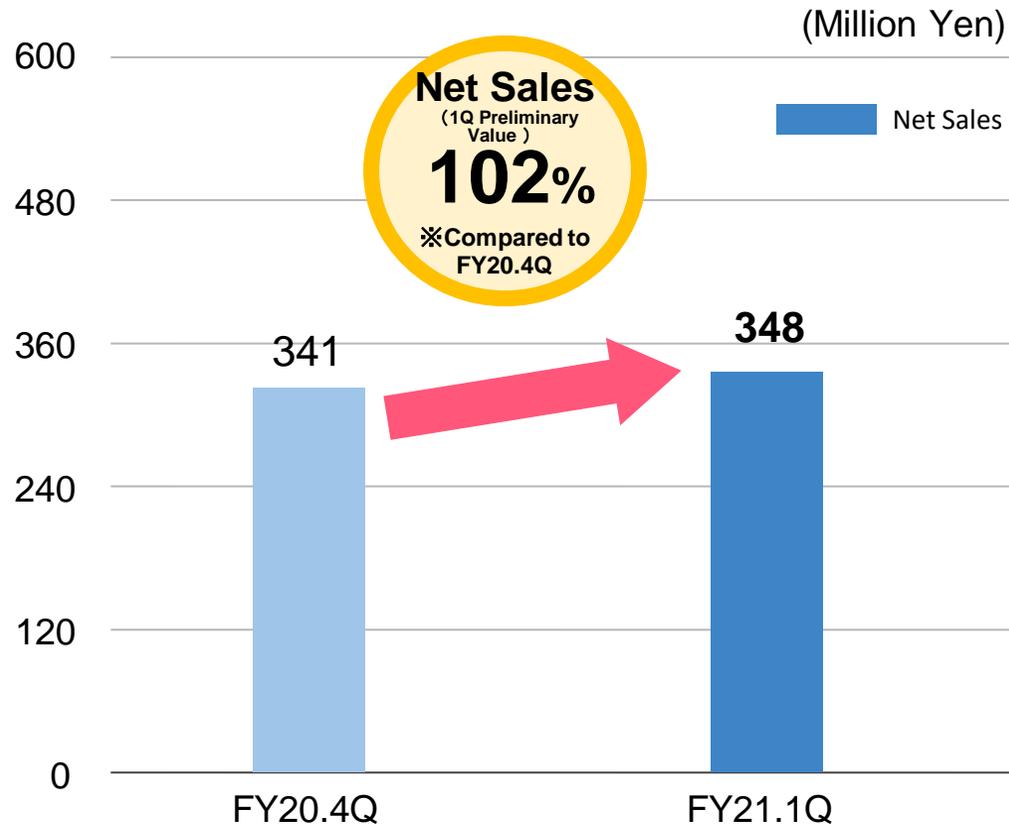
**6 Companies**



5 other  
companies

# No. 1 in Japanese offshore development in Southeast Asian through hybrid development

~ Achieved **102%** in Net Sales compared to last 4Q ~



## Accumulating the number of orders and preparing for listing

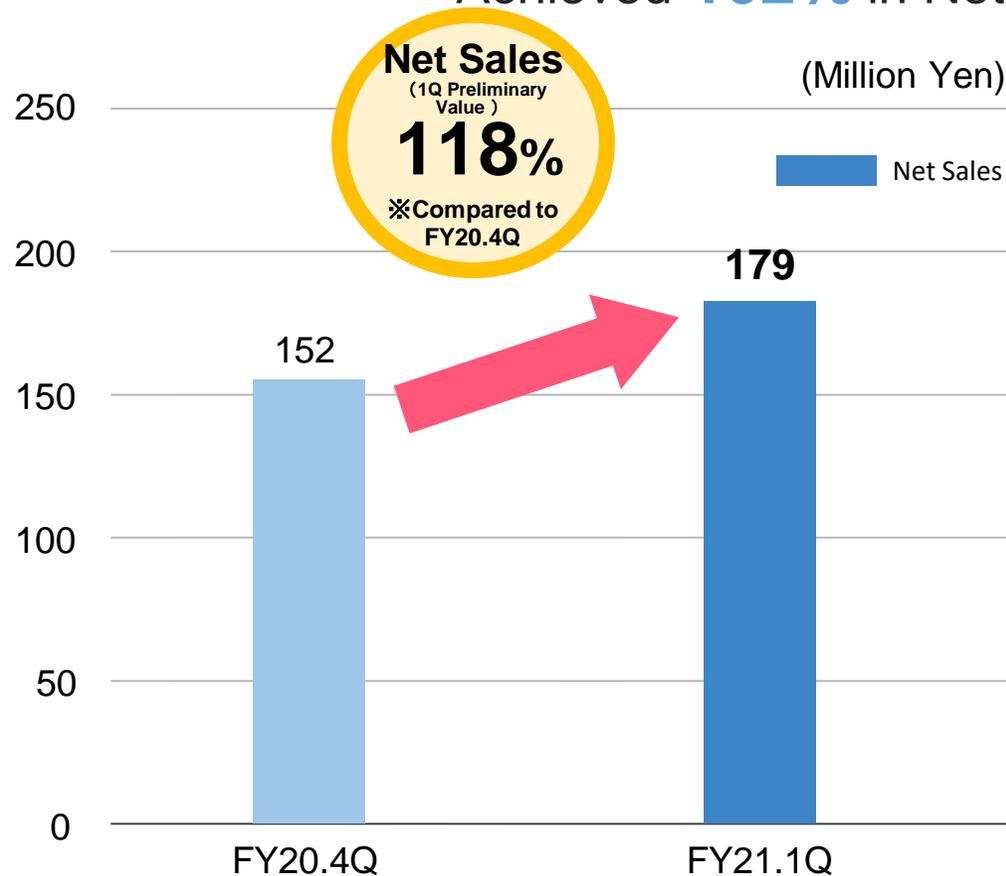
Aiming for further sales growth toward stock listing while continuing steady conversion (CV) of acquisition leads by continuing the measures of last period.

## Entered the EdTech field with a business alliance

Through a business alliance with KEI Advance, a major company in the education industry, we will integrate and educate our AI model skills, and use it as an opportunity to further improve our knowledge and promote DX in education field.

## Growing due to the increase in domestic demand for remote work and strong media towards foreigners

~ Achieved **102%** in Net Sales compared to last 4Q ~



### Increased corporate demand in the Wi-Fi business

Corporate demand continues to grow due to the increasing demand for remote work in Japan.

### Media towards foreigners is going well

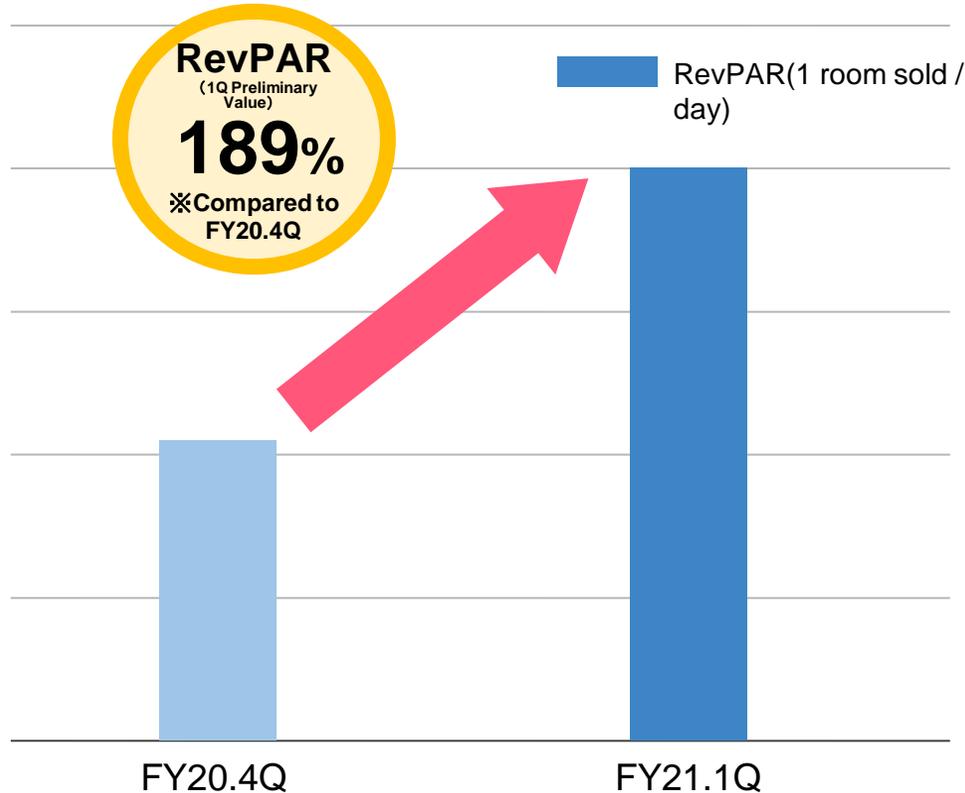
PCR Test related information transmission and reservation platform towards foreigners has grown significantly.

### Fixed cost reduction or cost efficiency

Continuing to achieve cost efficiency by reducing purchasing costs and fixed costs,

# Dramatically improved RevPAR (1 room sold / day) by improving the quality of managed properties

~ Achieved **189%** in RevPAR compared to last 4Q ~



## Refurbishment interior for managed properties by corporating with interior designers

Improving interior design abilities by cooperate with interior designers, supervising actual construction and furniture placement, achieving 140% in ADR (Accommodation unit price) compared to last 4Q

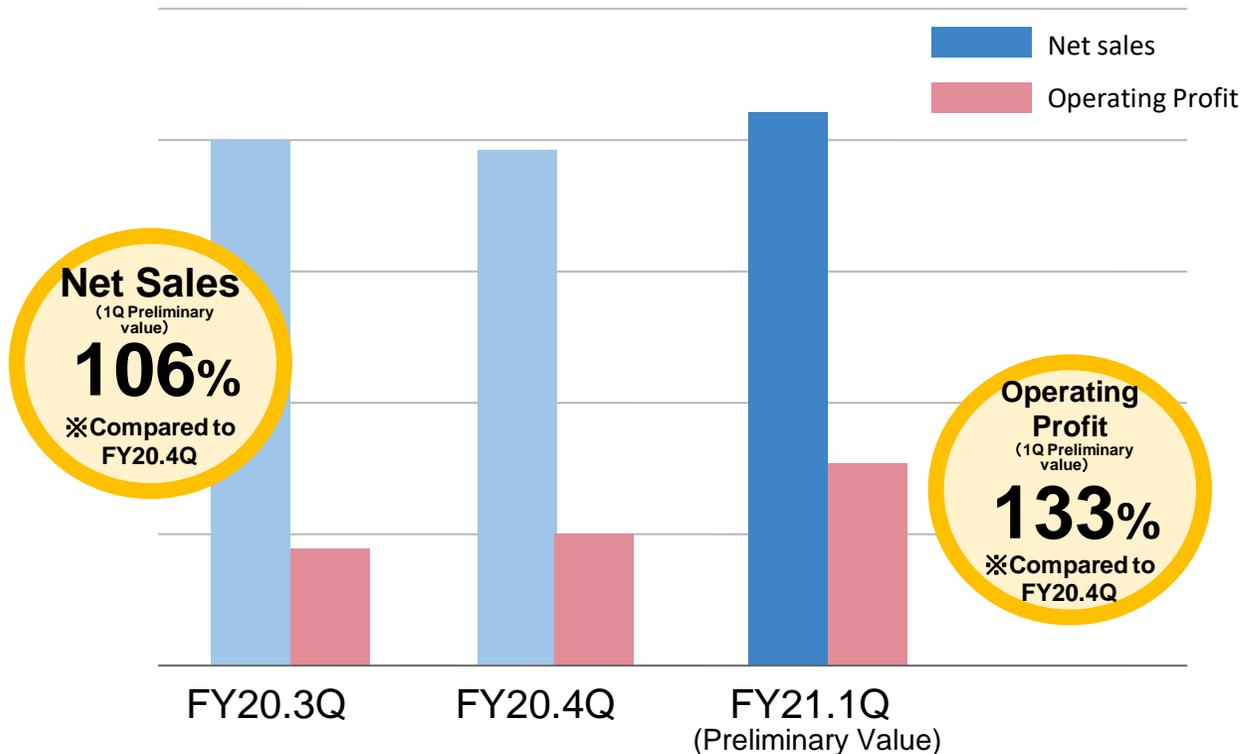
## Domestic demand capture with early application of GoTo Travel

Getting demand from early booking with quick support. Although there were many cancellations, as a result, OCC (Property occupancy rate) achieved 135% compared to last 4Q.

# Even after listing, Net Sales and Operating Profit will continue to increase by promoting business centered on platform such as "Magmag! Live"

~ Achieved **106%** in Sales and **133%** in Operating Profit compared to last 4Q ~

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



**Continuing business expansion centered on platform business**

Expecting further increase in the number of paid members by expanding new functions and improving convenience, centered on e-mail newsletters and live streaming services.

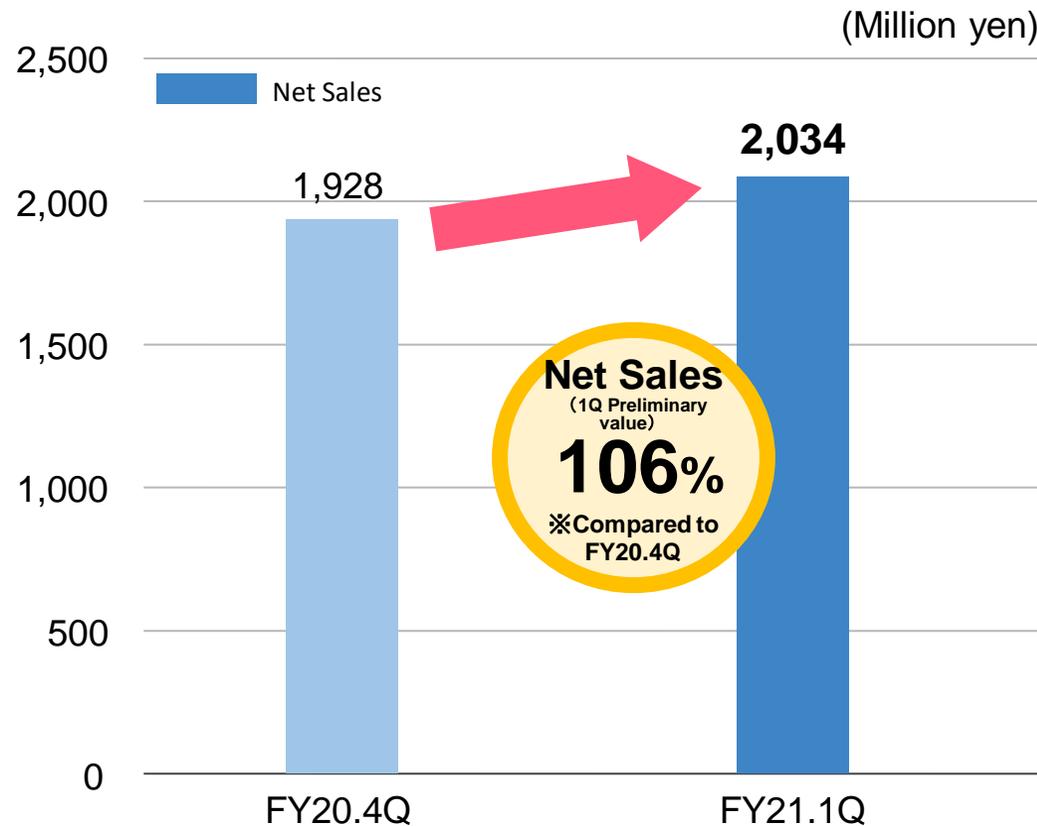
**Strengthening owned media in Media Advertising Business**

Promoting the strengthening of owned media by acquiring new writers and continuing to publish articles by cooperating with external media and using it as a catalyst for business growth.

※The above 1Q results are preliminary figures at this time and may differ from the actual results.

# Maintaining strong sales by appealing seasonal products

~ Achieved **106%** in Net Sales compared to last 4Q ~



## Increasing sales by strengthening trading of seasonal products

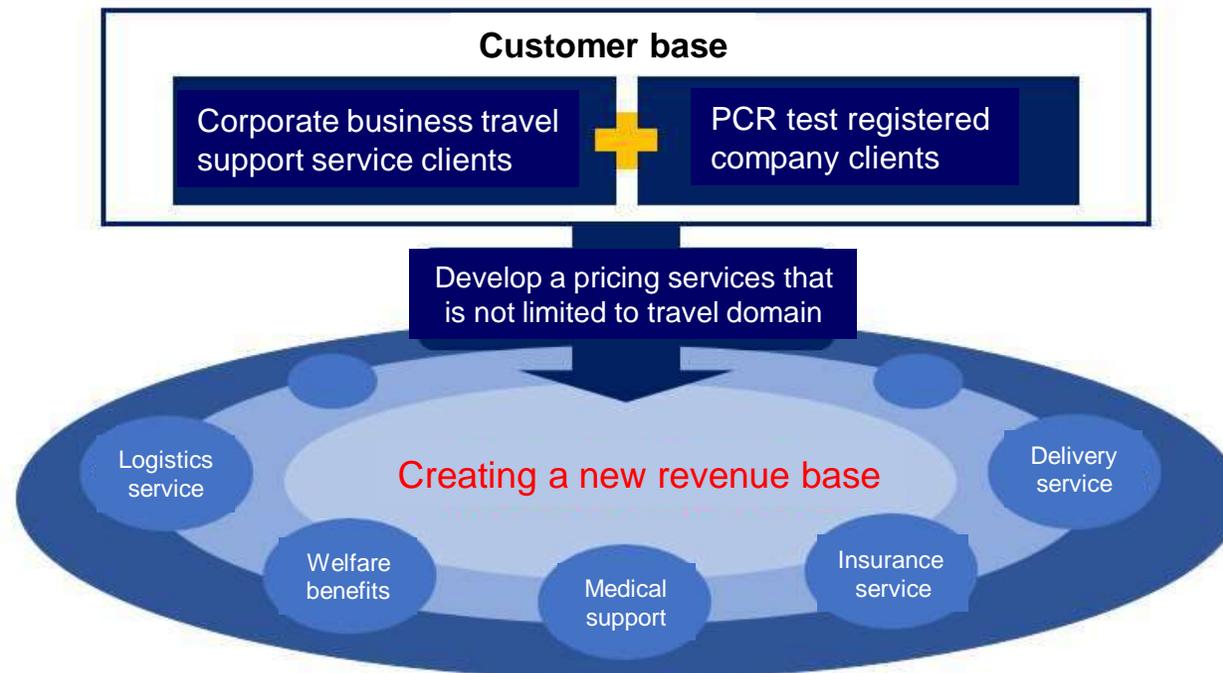
Steadily increasing sales by strengthening seasonal products such as New Year's cards and setting prices in consideration of market conditions.

## Continuing to control costs according to store profitability

Continue to control cash out costs by reducing fixed costs by closing unprofitable stores, taking leave, etc.

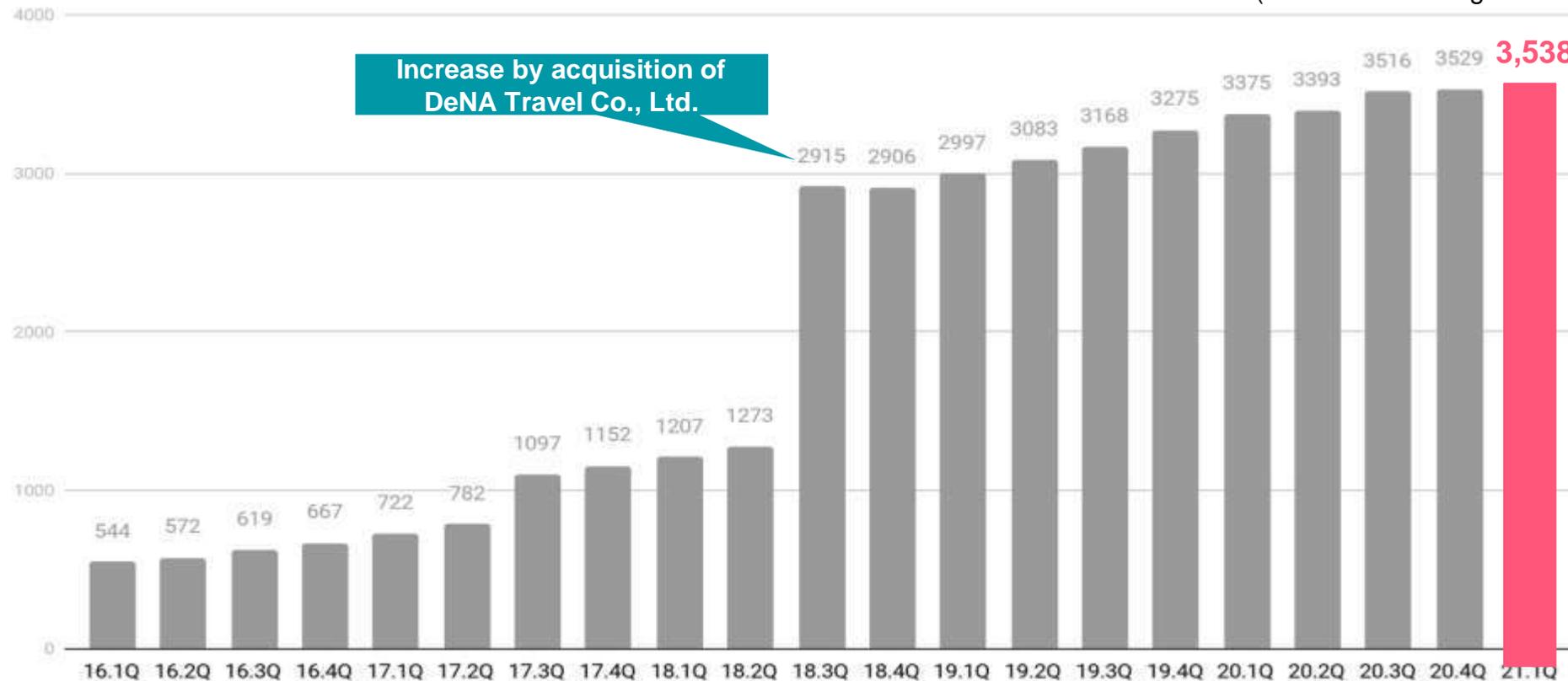
# The company name was changed from AirTrip BTM Co., Ltd. to Pika Paka Co., Ltd. on January 1<sup>st</sup>, 2021

~Focusing more on corporate business travel support services and healthcare services as a welfare benefits~



# The number of clients of corporate business travel support services and registered companies has slowed down due to the Covid-19 but the trading base remained unchanged

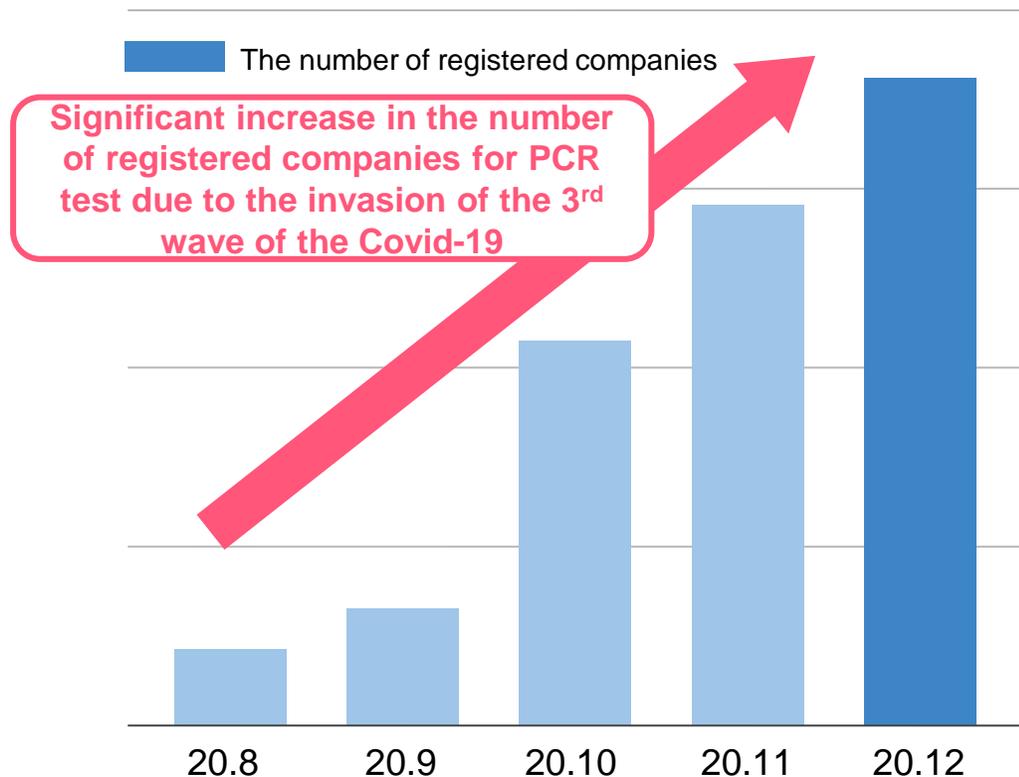
(The number of registered companies)



# Continuing to increase in the number of registered companies requesting PCR test

~Secure PCR test demand by test methods according as company needs~

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



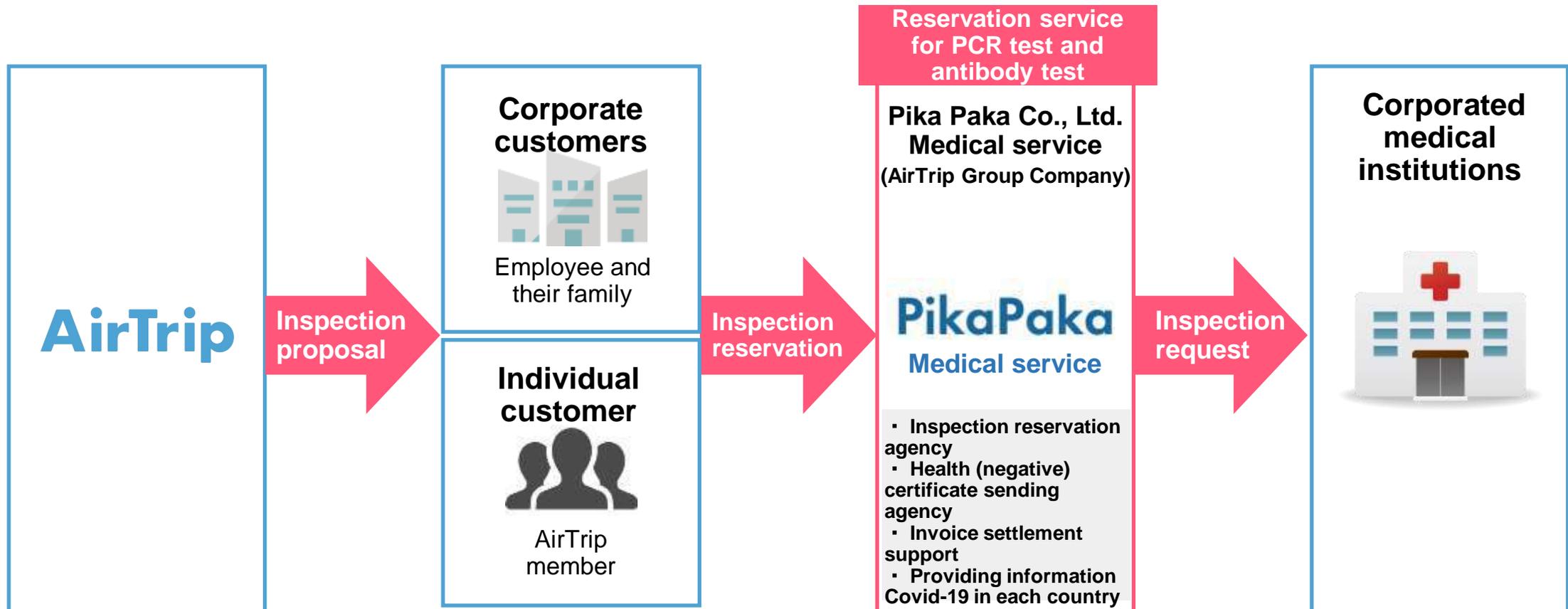
## Continuing to capture PCR test demand and increase the number of registered companies

By expanding the three patterns of test methods: Test at hospital /Office visiting test/ Home delivery test kit, we have various PCR test demand and saw a significant increase in the number of registered companies.

## Increasing PCR visiting test due to the third wave of the Covid-19

Due to the invasion of the third wave of the Covid-19, since November 2020, PCR visiting test demand according to the situation of various companies, such as only for all employees and employees on the relevant floor has increased sharply.

# Starting reservation for PCR test and antibody test for corporate customers as part of supporting measures against Coronavirus infection!!



# Strengthening the investment development of 66 companies

## Total investment amount is about 2.5 billion yen

※As of February 2021



**Capital business alliance with Last One Mile Co.,Ltd.**

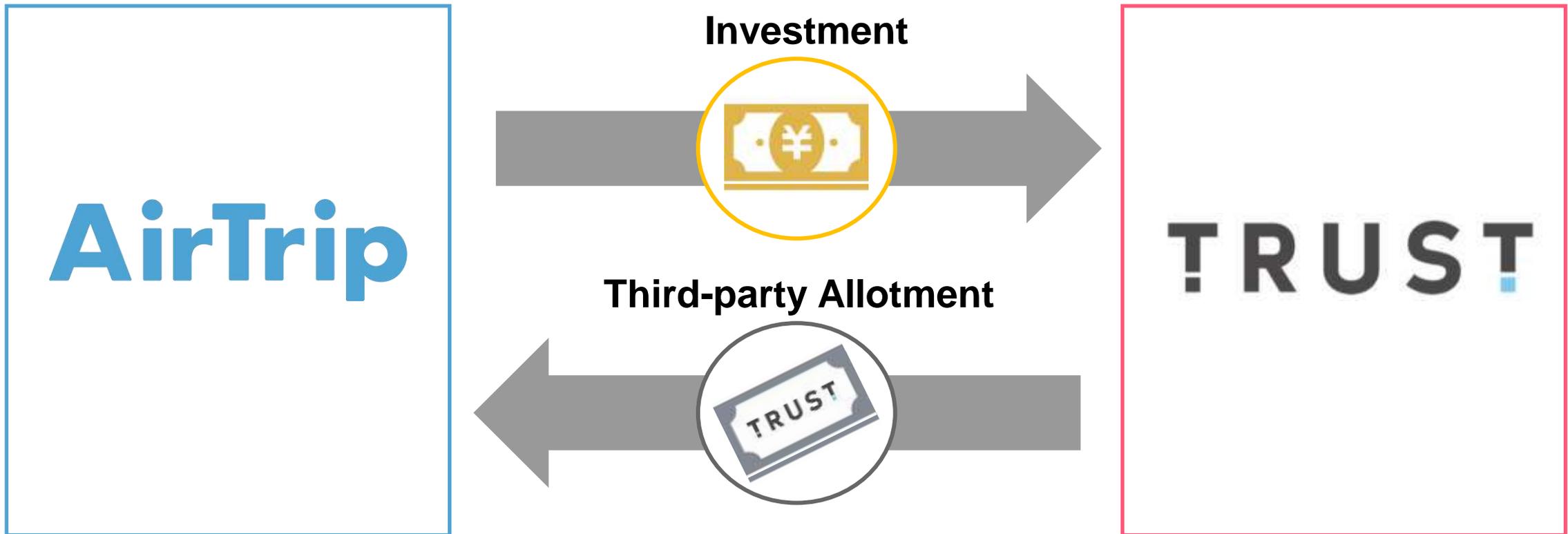
**which operates the "Last One Mile Platform" connecting companies and customers!!**

~ Aiming to create new synergy by providing our member service building, operation know-how, Web and applications related know-how ~



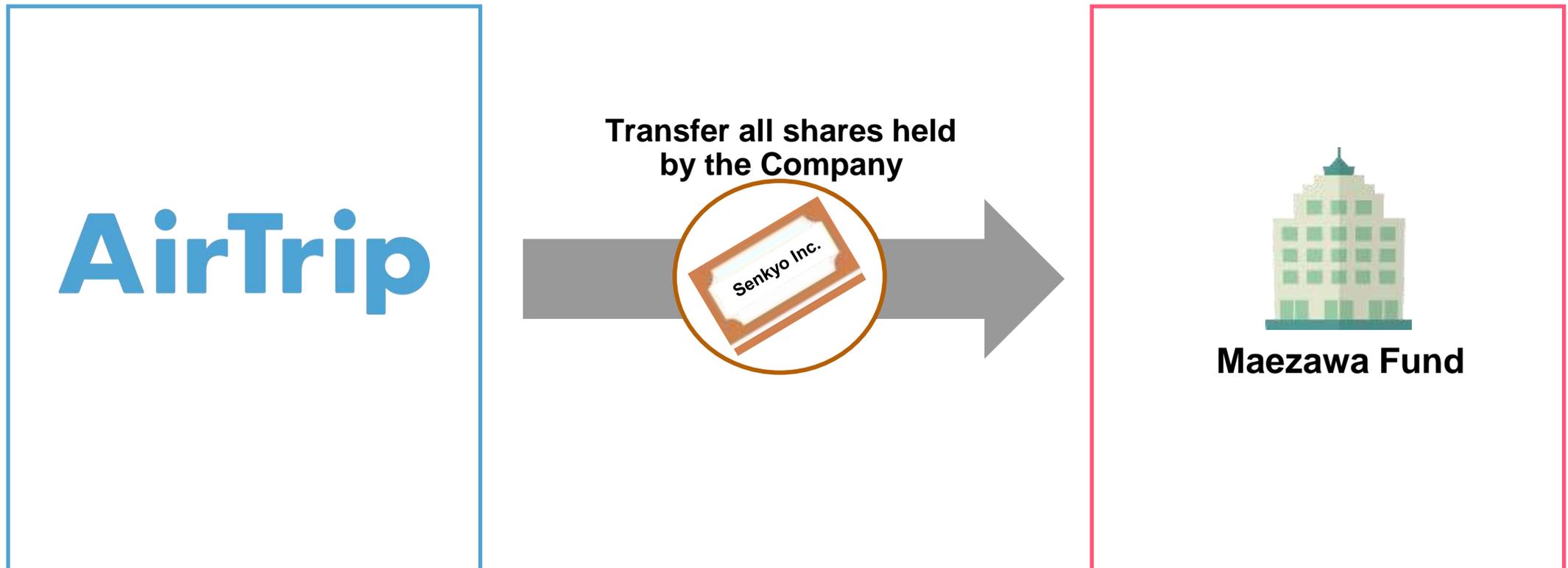
**Capital participation in TRUST Co.,Ltd.,  
which develops space for offices/stores and promotes DX in the construction  
industry utilizing IT services!!**

~Providing services for improving business efficiency and creating new value in the construction industry~



# Transferring all shares of Senkyo Inc. which operates "Smart Senkyo" at our investee company to Maezawa Fund!!!

~Transferring shares by "Selection and Concentration" with Senkyo's fund-raise~



# Appendix

“AirTrip 2021” Growth Strategy

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

~ "AirTrip Group will restart" ~

# Four years and a half after being listed is considered as "The first stage" and "Restart" FY2021 as "The beginning of the second stage"

~ Reducing impairment loss to approximately 7.4 billion yen and continuing to aim for "AirTrip 5000"~

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

FY16  
(After Mar 31<sup>st</sup>, 2016)

FY17

FY18

FY19

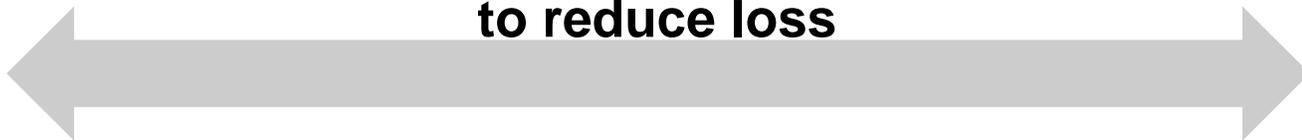
FY20

FY21~

## The first stage

After being listed (March 31st, 2016)  
~ FY20 (Sep 30<sup>th</sup>, 2020)

**Organize the assets related to the first stage to reduce loss**



**"Restart" the beginning of the second stage  
~Restart~**

**Continue to aim for "AirTrip 5000"**





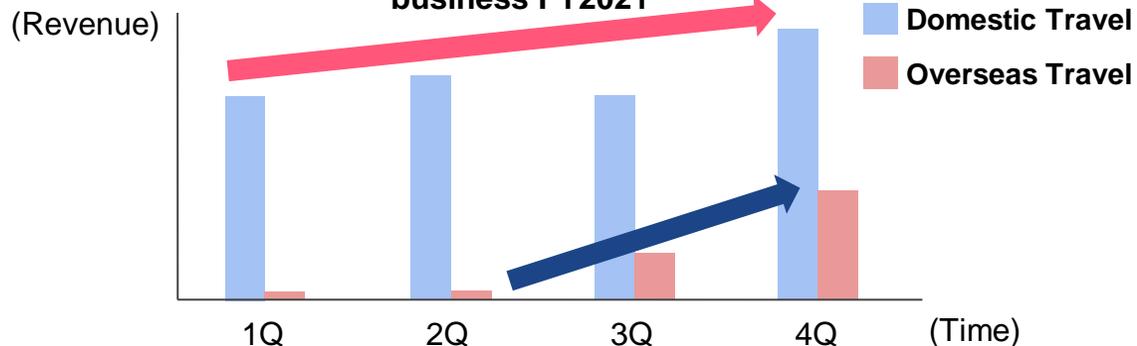
# Revenue expansion focusing on the domestic travel domain by utilizing GoTo Travel

~ 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 domain, we aim at stabilizing by travel restriction in 1Q~2Q, assuming recovery demand by relaxation restriction mainly in business travel in 3Q, increasing overseas airline ticket demand by the effect of Tokyo Olympic and recovering revenue by cross-selling sales with PCR tests in 4Q

Changes in forecast revenue of AirTrip Travel business FY2021



## Action plan of AirTrip Travel business

Domestic Travel	<b>&lt;Measures to utilize GoTo Travel for revenue expansion&gt;</b> <ul style="list-style-type: none"> <li>• Strengthen sales of all target products of GoTo Travel</li> <li>• Strengthen cross-selling sales of domestic airline ticket and domestic hotel</li> </ul>
	<b>&lt;Thoroughly improve UI/UX to increase CVR&gt;</b> <ul style="list-style-type: none"> <li>• Optimal design UI/UX for GoTo travel users</li> <li>• Provide UI/UX that captures travel demand after COVID-19</li> </ul>
	<b>&lt;Capture demand by digital marketing&gt;</b> <ul style="list-style-type: none"> <li>• Acquire new customers by Youtube video advertising</li> <li>• Optimize SEM to capture GoTo travel demand</li> </ul>
Overseas Travel	<b>&lt;Formulate a profit recovery plan by assuming relaxation restriction&gt;</b> <ul style="list-style-type: none"> <li>• Delivery travel information according to overseas relaxation restriction information</li> <li>• Capture from business travel demand to travel demand</li> <li>• Prepare cross-selling sales of overseas travel and PCR test</li> </ul>

# Creating various business portfolio after Covid-19 period

~Continuing to develop existing businesses focus on Life innovation and Investment field,  
 Creating various business portfolio by starting up new healthcare business~

## Growth strategy for 4 existing business 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 delivery 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	<p><b>&lt;Renew functions of Live streaming service&gt;</b></p> <ul style="list-style-type: none"> <li>• To be able to use on not only on app but also on PC</li> <li>• Expand functions pursuing UX on both streaming side and viewer side.</li> </ul> <p><b>&lt;Gain demand by different contents streaming&gt;</b></p> <ul style="list-style-type: none"> <li>• Develop contents such as sport event videos</li> <li>• Get new customers by large events or live games.</li> </ul>
Healthcare Business	<p><b>&lt;Expand service to meet the increasing PCR test demand&gt;</b></p> <ul style="list-style-type: none"> <li>• Acquire demand by expanding test methods (Test at hospital/Office visiting test /Home delivery test kit)</li> <li>• Attract customers and promote sales both online and offline</li> <li>• Build test reservation reception system in English and Chinese</li> </ul>
Other business base	<p><b>&lt;Build business portfolio that is expected to grow&gt;</b></p> <ul style="list-style-type: none"> <li>• Consider new value provided after corona</li> <li>• Identify business domain with growth potential to focus on</li> </ul>

# Starting up Healthcare Business as new business base

Cut out from the Life Innovation Business and started up as a new business



# Continuing to strategically and actively invest on developing domains

~Thoroughly understanding the business environment that is expected to change after Covid-19 and continuing to actively invest on growing domains that enhance synergy with Group~

## Growth Strategy of Investment Business

- Accurately grasp changes in the business environment after Covid-19 and strategically and actively invest on growing domains that emphasize synergy with our Group
- Strategic investment decisions will be focused on (1) How much synergy can be expected with the Group?, (2) Is it a business domain that can be expected in mid-to-long term?, and (3) Can we expect early profit contribution?
- Aim to improve the accuracy of a series of processes from M&A target selection to DD → negotiation → contract → PMI, and improve process structure and growth rate after grouping

<Estimation Key points of strategical investment on investment business>



## Action Plan of Investment Business

Strategical and active investment	<p><b>&lt;Plan of strategical investment after Covid-19&gt;</b></p> <ul style="list-style-type: none"> <li>• Accurately grasp the business environment after Covid-19</li> <li>• Determine mid-to-long term growth and profitability of target domains</li> <li>• Estimate whether investment can cause discontinuous growth or not</li> </ul>
Determine investment domains	<p><b>&lt;Identification investment target domain after Covid-19 &gt;</b></p> <ul style="list-style-type: none"> <li>• Emphasize synergistic effect with our Group</li> <li>• Determine whether the business area is expected to grow</li> <li>• Quantitatively evaluate the early profit contribution rate after investment</li> </ul>
Improve growth rate after M&A	<p><b>&lt;Pursuing growth rate improvement after grouping through M&amp;A&gt;</b></p> <ul style="list-style-type: none"> <li>• Systematize a series of processes in M&amp;A</li> <li>• Increase the M&amp;A contract rate by committing management</li> <li>• Verify the feasibility of synergy with precise DD</li> <li>• Improve PMI accuracy and improve growth rate after M&amp;A</li> </ul>

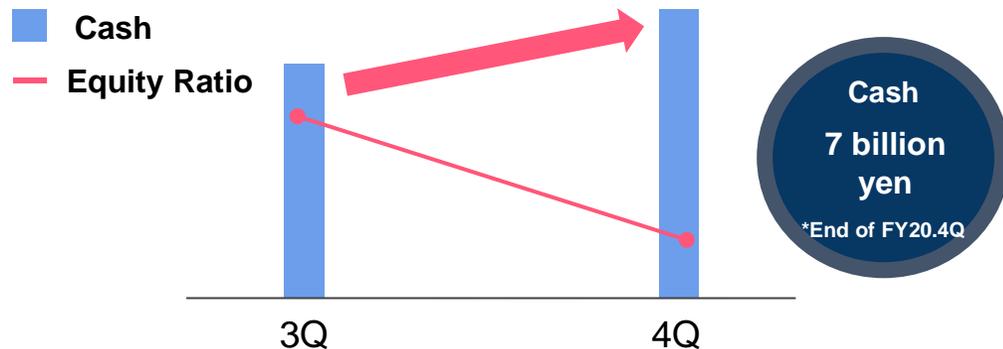
# Continuing to maintain the high level of on-hand liquidity

~Forecast of the financial health improvement on 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	<p><b>&lt;After Corona’s financial strategy formulation&gt;</b></p> <ul style="list-style-type: none"> <li>• Capture the business environment after COVID-19</li> <li>• Raise on-hand liquidity to increase financial health</li> <li>• Increase financial and investment capacity for the development</li> </ul>
Increasing liquidity plan	<p><b>&lt;Plan to increase on-hand liquidity for maintaining financial health&gt;</b></p> <ul style="list-style-type: none"> <li>• Restrain cash out in entire company.</li> <li>• Visualize the whole group’s on-hand account balance.</li> <li>• Consider different fundraising methods.</li> </ul>
Mid-to-long term policy	<p><b>&lt;Mid-to-long term policy to increase on-hand liquidity&gt;</b></p> <ul style="list-style-type: none"> <li>• Relatively reduce dependance on travel domain.</li> <li>• Continue the preparation of listing of 2 main subsidiaries (IPC/HT)</li> <li>• Establish new revenue basis by growth investment.</li> </ul>

# 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.