

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

Results of Operations

AirTrip Corp.
TSE 1st Section: 6191
May 14th ,2021

AirTrip

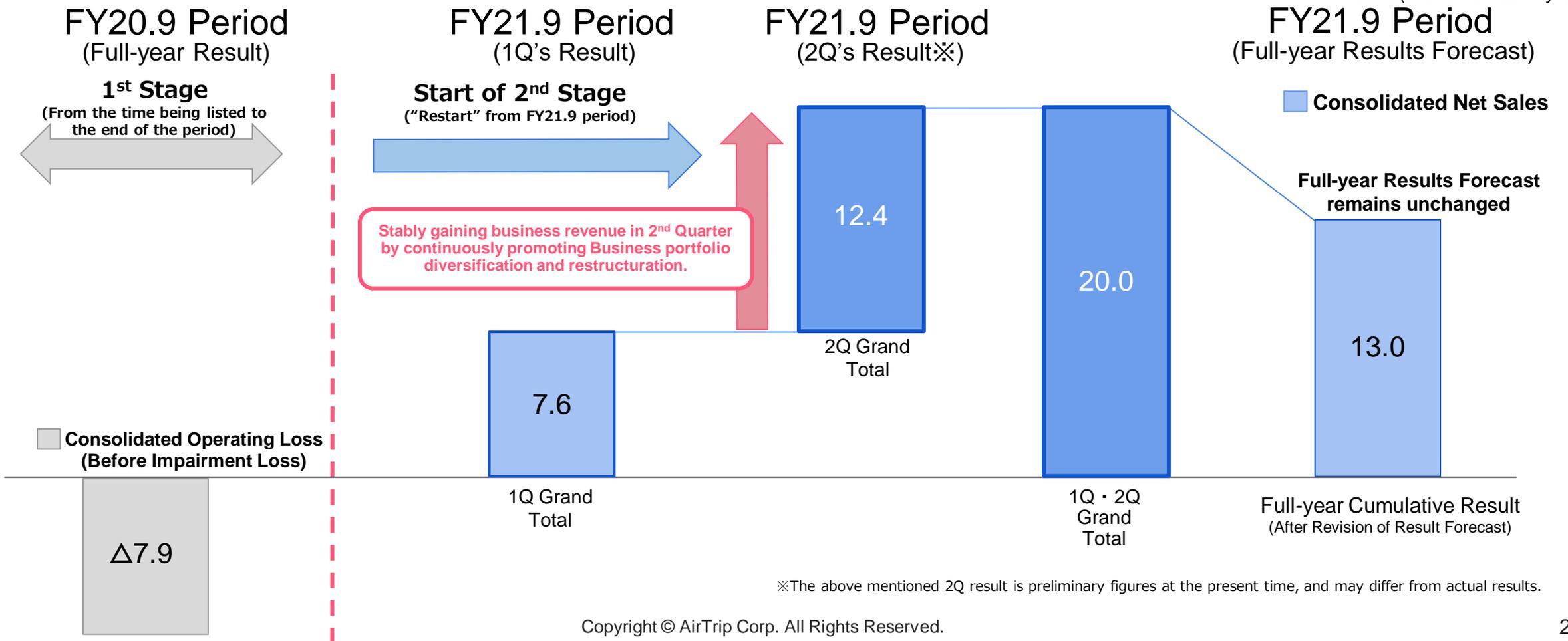
“Restart”

~ Start for the 2nd stage after being listed ~
~ AirTrip Group restarts ~

**By executing [AirTrip “Restart”] growth strategy,
In FY21.9 Period, the 1st and 2nd Quarter recorded
a high operating profit of 2 Billion yen !!**

~ Steadily accumulate business revenue at a level that exceeds high profit recorded in the 1st quarter ~

Unit: (Hundred million yen)



※The above mentioned 2Q result is preliminary figures at the present time, and may differ from actual results.

Promoting the development of diversified businesses, and strategically strengthen AirTrip Economic zone.

~ Promoting the restructuration and diversification of business portfolio by utilizing the asset of AirTrip Group



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 in FY21.9 Period 2Q is 18.1 billion yen of handling volume, 11.2 billion yen of net sales, **2 billion yen of operating profit.**

Being positioned as the 1st year of the 2nd stage “Restart”, by executing the growth strategy [AirTrip 2021 “Restart”], accumulating business revenue stably at a higher level of 1st Quarter, **1st and 2nd Quarter period’s operating profit reached a new high record.**

AirTrip Travel Business succeeded in capturing travel demand centered on Domestic travel domain and secured the sustainable profit.

Other existing businesses except for Travel domain, such as IT Offshore Development Business, Japan Inbound Travel Business/ Wi-Fi Rental Business, Life Innovation Business (MagMag), Investment Business, are all performing well, and **speeding up with the restructuration and Business Portforlio diversification.**

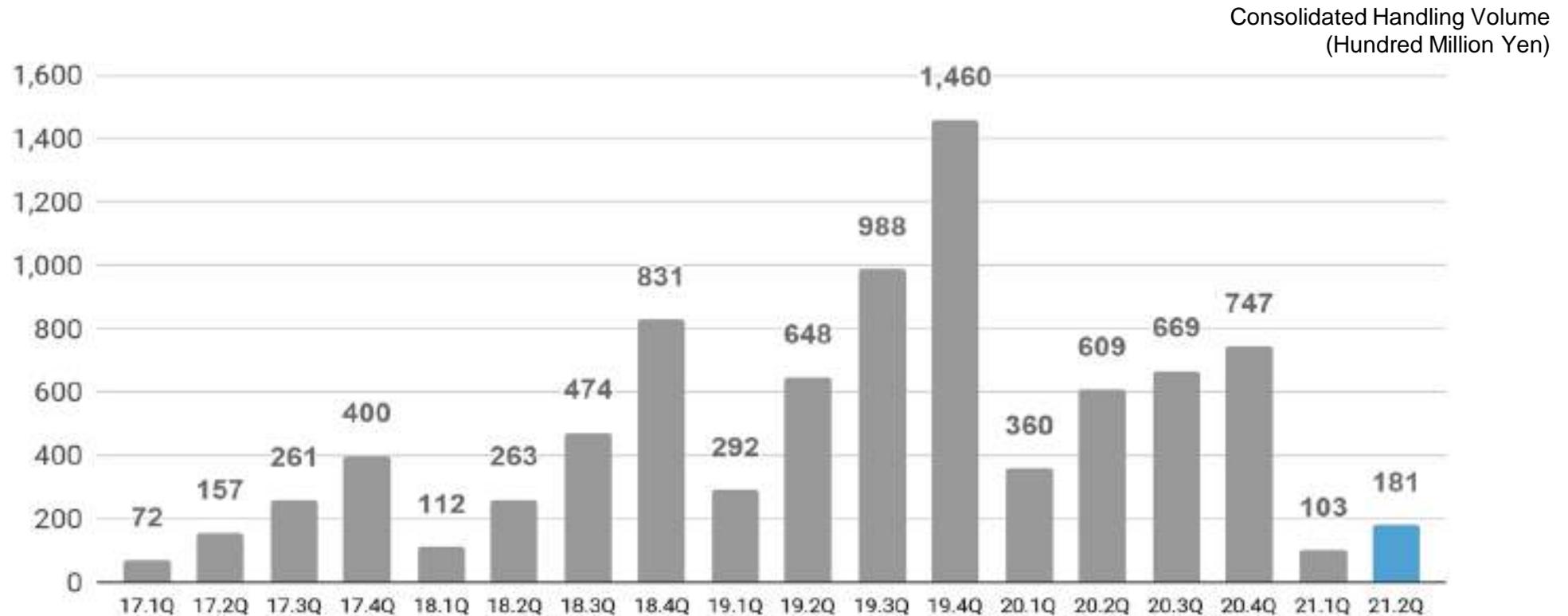
Especially, Healthcare business continues to grow steadily by capturing the exploding demand of home delivery PCR Test, with a large-scale mass-marketing through TV commercial and transportation advertisement as well as distributing information on various news channel. On the other hand, **it is considered as a short time business until the vaccine could be accessed widely.**

At the moment, although the travel demand is affecting by the 4th wave of COVID-19 and the Declaration of State of Emergency, continue to promote diversification and restructuration of the business portfolio from the previous fiscal year, and **strategically strengthen the AirTrip economic zone.**

Before COVID-19 (FY 19.9 Period) the annual handling volume was 146 billion yen, and in half year it was 18,1 billion yen, lost above 100 billion yen. However, in the period after COVID-19, it is expected to recover 100 billion yen in has lost in handling volume. Specifically, there will be a significant recovery in AirTrip Travel Business due to an increase in travel demand due to the spread of vaccination. AirTrip Group will strengthen alliances and prior investment business to AirTrip Travel Business that is gaining profit, continue the stable growth in 5 business domains except for Travel Business and **aim to an endless growth** by accumulating business revenue by promoting restructuration and business portfolio diversification.

FY21.2Q Financial Summary

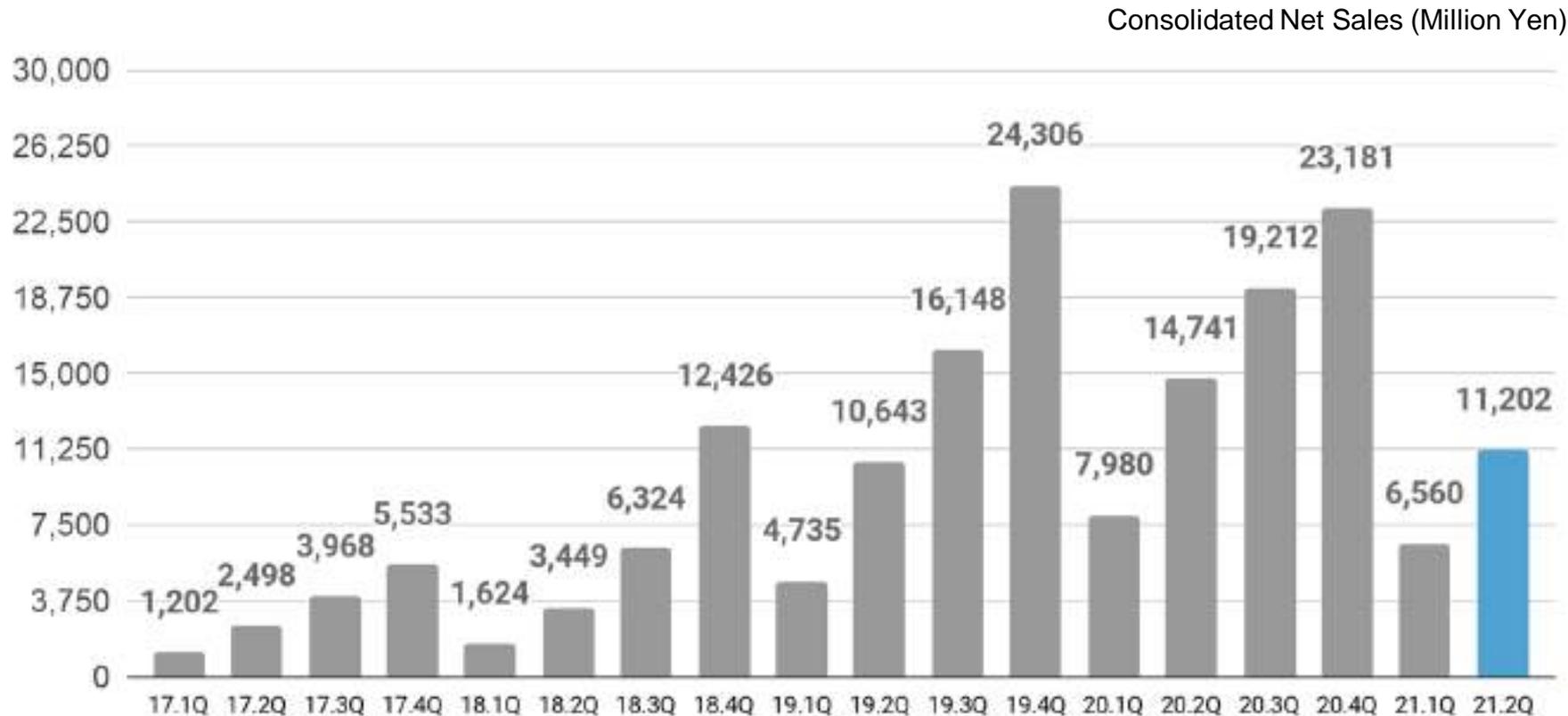
Handling Volume compared to the last period: **30%**
Handling Volume in the 2nd Quarter tends to keep recovering during
the COVID-19 Pandemic



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

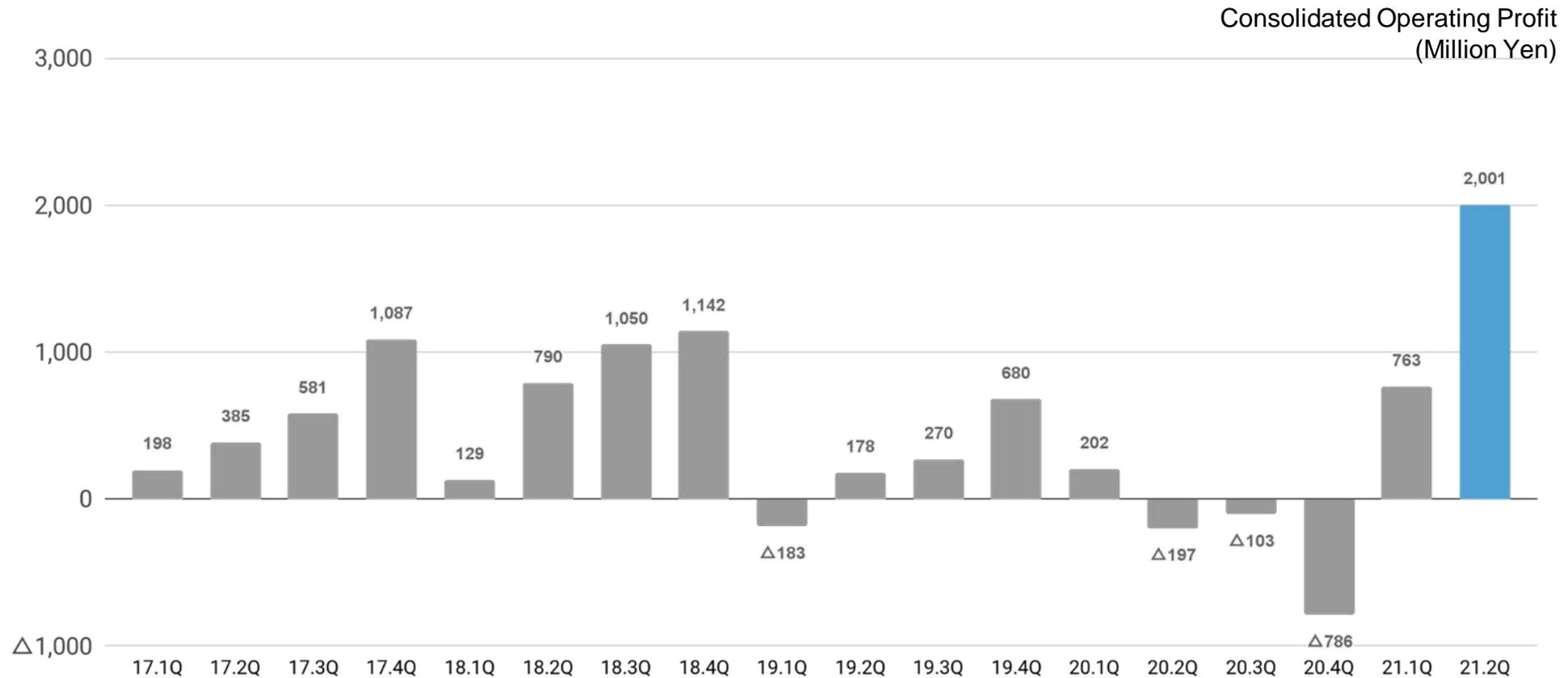
※FY20.1Q and FY20.2Q are aggregated excluding the discontinued business.

Net Sales compared to the last period: 73%
Net Sales in the 2nd Quarter also tends to keep recovering during the COVID-19 Pandemic



※FY20.1Q and FY20.2Q are aggregated excluding the discontinued business.

Operating Profit compared to the last period: **Sharply Increased**
 The 2nd Quarter also reached **the highest Operating Profit recorded ever.**



※FY20.1Q and FY20.2 are aggregated excluding the discontinued business from the figures issued last fiscal year.

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)

	FY20.2Q		FY21.2Q	
	Amount	% to Sales	Amount	% to Sales
Handling Volume	60,857	—	18,077	—
Net Sales	14,741	100.0%	11,202	100.0%
Gross Profit	5,701	38.7%	3,855	34.4%
Operating Profit	△1,343	△9.1%	2,001	17.8%
Profit	△741	△5.0%	1,286	11.4%

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

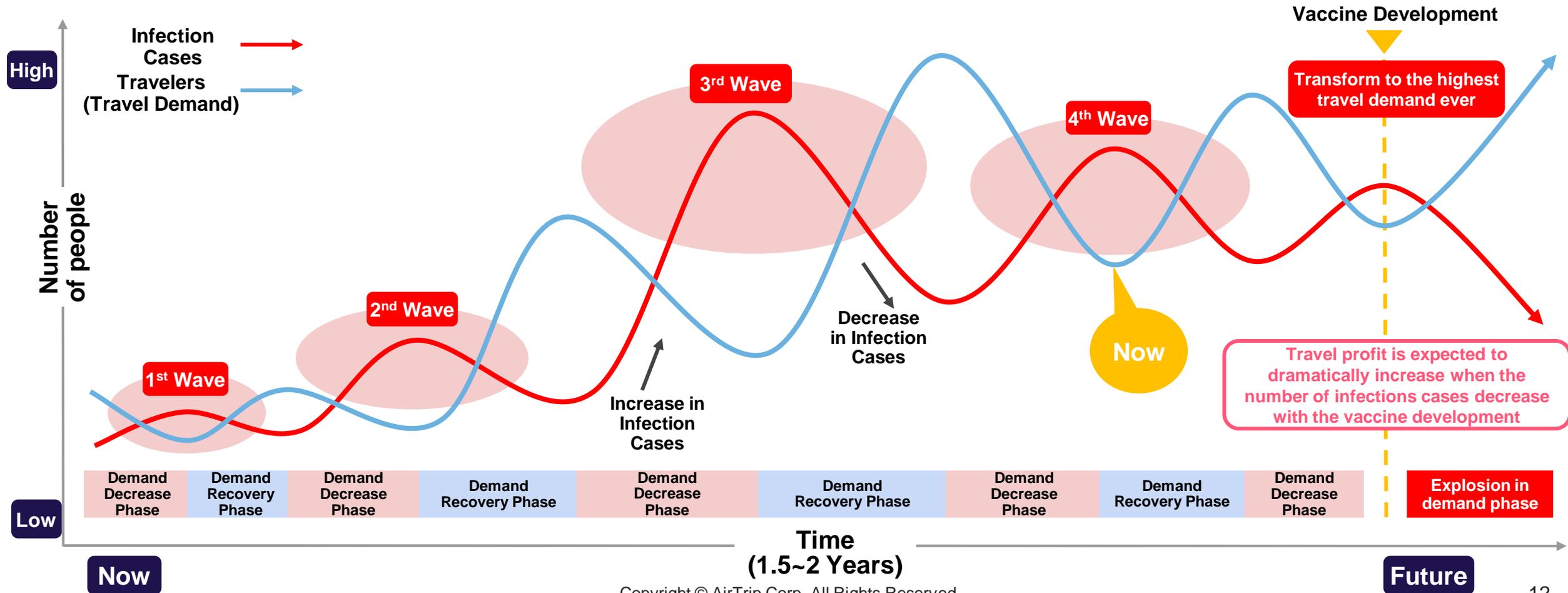
(Million yen)

	FY20.4Q	FY21.2Q	Difference
Current Assets	15,023	14,532	△491
Cash and Deposits	7,042	5,600	△1,442
Operational Investment Securities	4,359	4,871	512
Non-current Assets	6,916	6,983	67
Total Assets	21,940	21,515	△425
Liabilities	19,402	16,060	△3,342
Interest-bearing Debts	11,028	8,895	△2,133
Equity	2,538	5,455	2,917
Equity ratio	11.5%	25.4%	13.9%

Strategies and Results against the impact of COVID-19

Despite the decrease in travel demand caused by the 4th Wave of COVID-19 and the Declaration of a state Emergency, it is forecasted that travel demand will recover when the number of infection cases reduces with the development of vaccine.

~ While the demand keeps recovering and reducing, it will be back to increasing trend by the development of vaccine~



Despite of being affected by the Declaration of State of Emergency, Domestic travel area remains stable

~ Except for Overseas Travel, other existing business domains continues to growth steadily
 Healthcare business is also growing smoothly with the strong increase in PCR test demand~

Expansion of nationwide suspension of GoTo Travel Declaration of State of Emergency (1/8)

1Q's Results Announcement (2/12)

Expansion of the Declaration of State of Emergency Again (1 Capital and 3 provinces) (3/5)

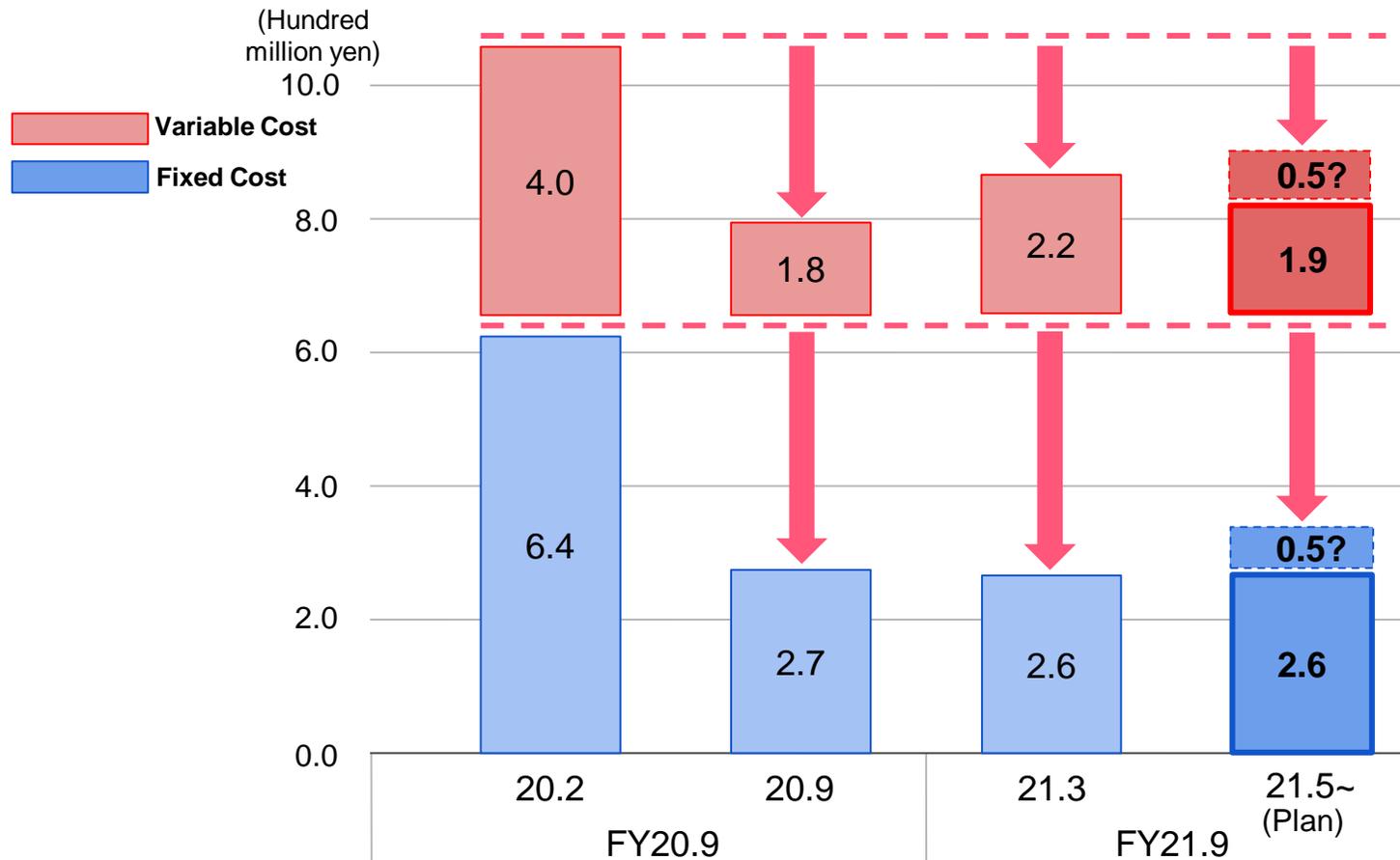
Declaration of State of Emergency / Prevention Measures (4/25)

2Q's Results Announcement (5/14)

	January	February	March	April	May (prospect)	June (prospect)	July~ (prospect)
AirTrip Travel (Domestic)	△~○	△~○	△~○	△~○	△~○?	△~○?	○?
AirTrip Travel (Overseas)	×	×	×	×	×?	×?	×?
IT Offshore Development Business	○	○	◎	○	○?	○?	○?
Japan Inbound Travel / Wi-Fi Business	△~○	△~○	△~○	△~○	△~○?	△~○?	△~○?
Life Innovation Business	○	○	○	○	○?	○?	○?
Healthcare Business	○	○	○	○	○?	○?	○?
Investment Business	○	○	○	○	○?	○?	○?

Continuing to reduce fixed costs and optimizing variable and advertising costs

~Controlling variable cost and advertisement cost according to the decrease in domestic travel demand, and also continuing to reduce monthly Administrative expenses to about 450 ~ 500 million yen in the 2nd Quarter ~



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.

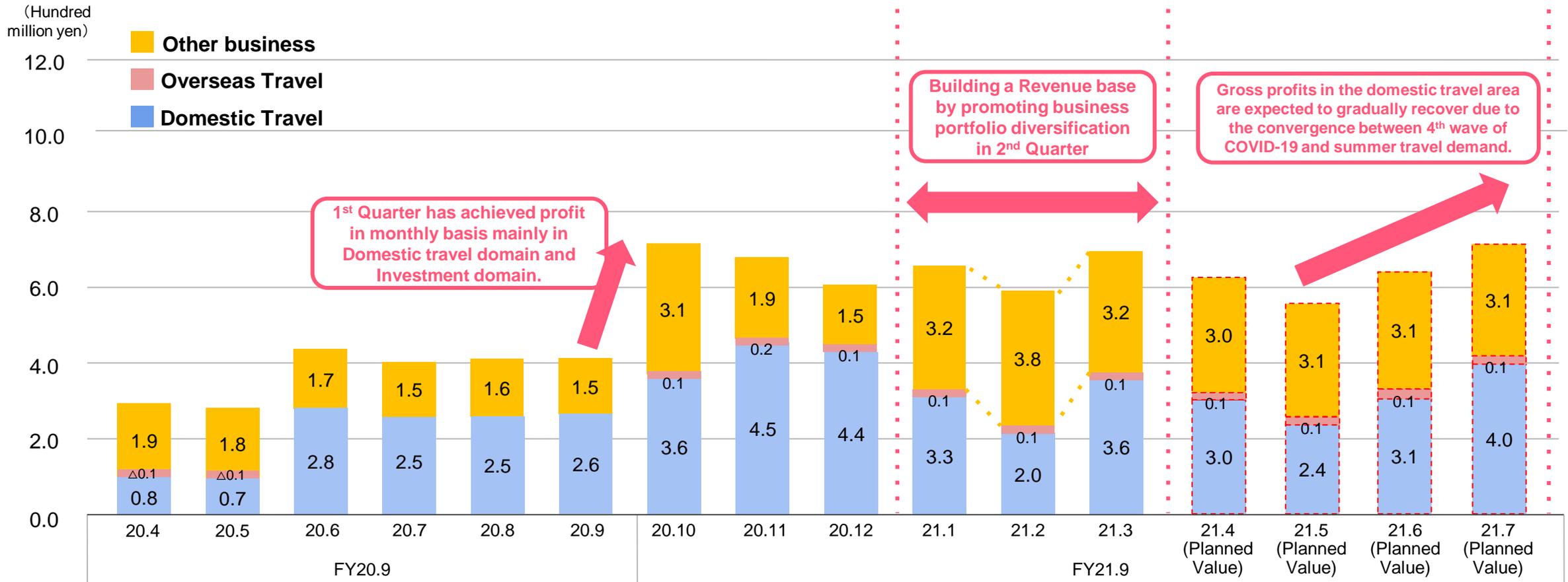
Controlling labor cost and continuing to reduce other fixed costs

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 Cost
 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 in 2nd Quarter by promoting diversified business development

~Building a sustainable Revenue Base by promoting business portfolio diversification and restructuring~



※Preliminary figures used for Group Business Management.
 ※From FY21.9, investment business is included in the actual result.

By executing the AirTrip 2021 “Restart” growth strategy

We has strategically promoted business diversification and gained profit in 2nd Quarter!!

~The results has continued to smoothly grow, and the forecast value has been updated up three times~

(Million Yen)

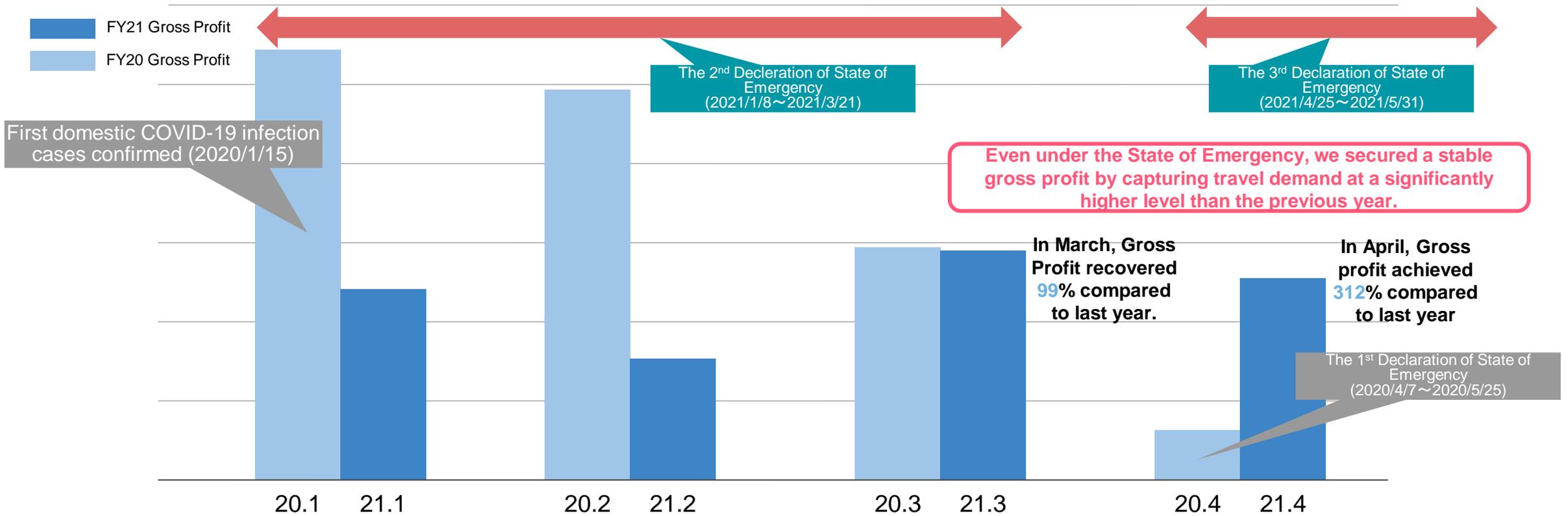
	FY21.9 Period Full-year forecast	FY21.9 Period Revised full-year forecast	Strategy based on results forecast
Handling Volume	45,000	45,000	<ul style="list-style-type: none"> • The recovery of AirTrip Travel business’s revenue. • Accumulating revenue by promoting business portfolio dispersion. • Revenue from proactive investing on developing domains.
Net Sales	23,500	24,300	
Operating Profit	300	1,300	<ul style="list-style-type: none"> • Increasing profit by cut down cash out. • Increasing profit with the profit margin of high business revenue.
Profit	180	741	
Dividend	-	-	<ul style="list-style-type: none"> • Aiming for a payout ratio of 20%

※Based on the revised full-year results forecast announced on 15th Apri ,2021

FY21.2Q Recent Actions and Achievements

Even under the State of Emergency, in the Domestic Travel Domain, travel demand is steadily captured, and the gross profit is stably secured

~Expected to recover **99%** compared to last year in March, and achieve **312%** compared to last year in April~



※ The above figures are preliminary figures for gross profits of domestic airline tickets, domestic airline tickets + hotels, domestic hotels, and domestic tours.

Starting automatic application service for target travel products of “Later Use Discount”, aiming for the time GoTo Travel Campaign resumes!

~ Discounted price will be automatically applied without rebooking~



Implementing new function to provide fresh experience for customers in the New Normal Era with Domestic Airplane Ticket + Hotel (AirTrip Plus) and Domestic Hotel

~Improving the convenience by adding a keyword search function based on Customers' searching data~

AirTrip Plus (Domestic Airplane Ticket + Hotel)



AirTrip Domestic Hotel

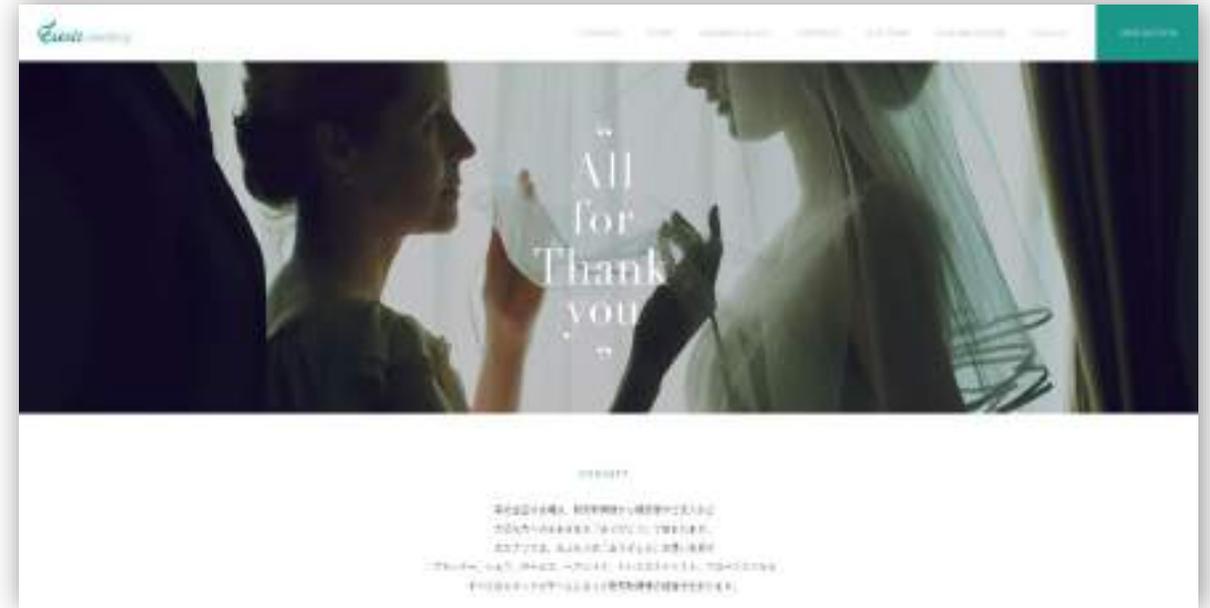


At our Group Company AirTrip Stay, we have started a hotel operation of “YANAKA SOW”, a new model of vacation house in the era living with COVID-19
~Utilizing the knowledge gained during with the COVID-19 period, we will take on the challenge to provide “In-between of living and staying” service~



Starting providing PCR tests implemented by AirTrip Group to Escrit, a company develops Bride Business such as wedding and receptions' planning and management!

~ Providing PCR Tests for Brides and Grooms, who are having a Wedding Ceremony at Escrit as well as all attending guests. Also supporting New-normal Wedding Ceremonies~



Launching a partnership to provide PCR test service implemented by AirTrip Group for overseas travelers at JALpak official website!!

~We are now able to issue negative certificates in order to travel to Hawaii and China for customers using JAL overseas dynamic packages and JAL overseas tours~



Starting the alliance to provide AirTrip Group's PCR Test services for overseas travelers at Spring Airlines official website!!

~ Travelers to China could also obtain a PCR negative certificate now ~



Additional investment in Conversion Technology, the company providing and developing withdrawal prevention tool “KaiU” ~ Improvement of conversion rate by preventing website withdrawal ~

Company Profile



Company Name: Conversion Technology, Inc.

Representative: : CEO Shinya Araki

Capital: 271,100 thousand yen

Our services: Selling and developing Page Abandonment Prevention Tool “KaiU”

Website : <https://conversion-technology.co.jp/>

Page Abandonment Prevention Tool “KaiU” Product Summary



Website : <https://kaiu.jp/>

This is a **Page abandonment prevention tool that surprisingly improve conversion rate and control every possible exit** on Website.

Prevent users from leaving the website by prompting appropriate actions by **displaying optimal banners** for users who are likely to leave.

The number of companies that have applied the system is steadily increasing due to the responsible consultant system and the easy-to-use management screen.

Recent Business Achievements



▼ total CV creation

Over 40 million times

▼ Customers

Over 1,200 websites

Regardless of Corporation/ Individual, Industries/ Section, succeeded in applying in a wide range focusing on manufacturers (beauty / cosmetics), web services, retail, real estate, advertising / information services

With a cumulative total of **over 40 million CVs created** and a total of **over 1,200 sites supported**, we are promoting further business growth.

Last year's persistency rate of KaiU reached **96% and above**

Donut Robotics, our investee company, which develops small robots, accelerates their business growth

~ Looked ahead the trend, won the "Top Japanese Startup 2021" Grand Prize ~

Company Profile



Company Name: Donut Robotics Co., Ltd.

Representative: CEO Taisuke Ono

Capital: 235,100 thousand yen.

Services: Developing Robot/ Smart Mask

Website : <https://www.donutrobotics.com/>

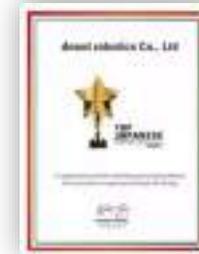
smart mask 「C-FACE」 Product Summary



This is the world first **“Smart mask that works with smartphones”**, developed by applying robot technology. Deliver your voice to remote partners’ smartphones, be able to **“convert speech voice into text”**, **“translate in 8 languages”** and **“make meeting minutes”**
Capturing high demand in modern society where people have to live apart, **we have already received orders from more than 150 companies in 36 countries and regions all over the world.**

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Recent Business Achievements



Won the **"Top Japanese Startup 2021 Annual Award"** selected by Silicon Valley Media



Won the **"Cool Japan Matching Award 2021 Grand Prize"** sponsored by the Cabinet Office as a project partner company.

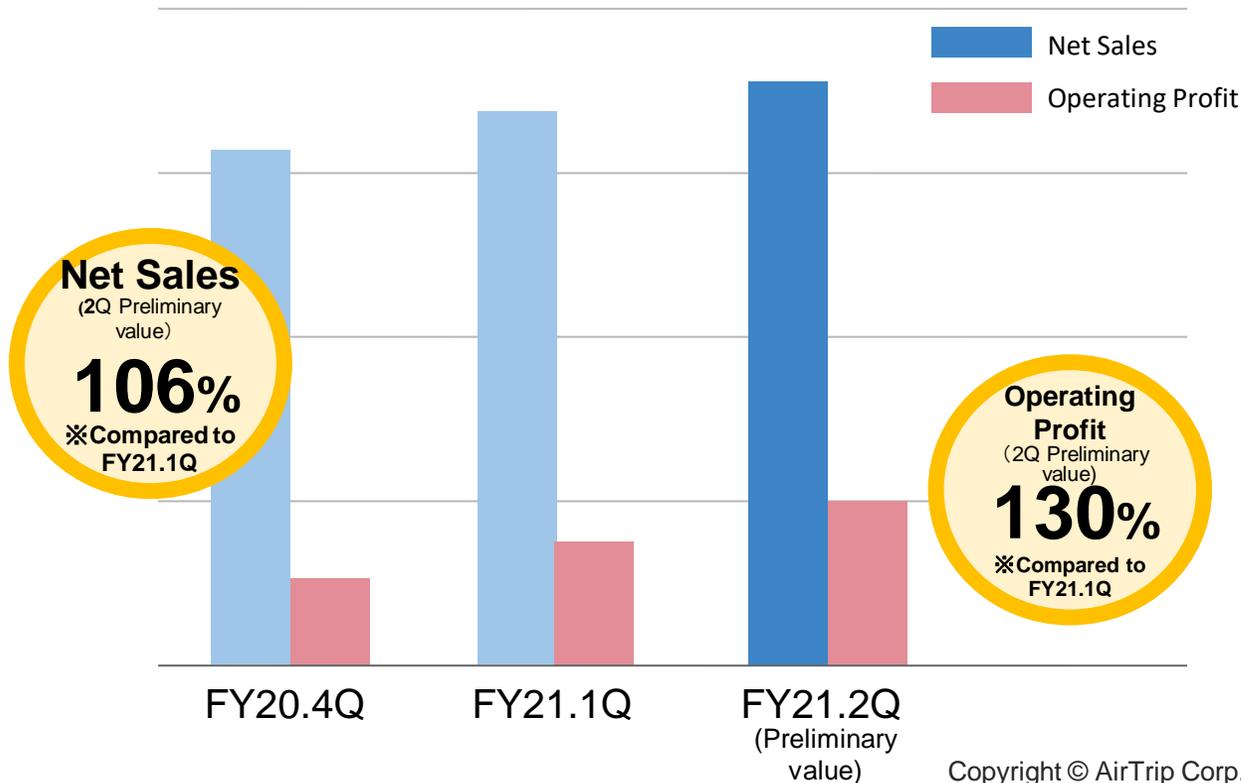
Actions and Achievements to strengthen the business portfolio

~Business progress of Group Companies~

Increasing Net Sales and Operating Profit and smoothly expanding the business revolving around Platform Business such as “MagMag! Live”

~ Achieved **106%** in Net Sales and **130%** in Operating Profit compared to this period 1Q~

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



Keep on expanding business revolving around Platform Business

Even after being listed, it is expected for further increase in the number of paid members by expanding new functions and improving convenience, centered on e-mail newsletters and live streaming services.

Strengthen Owned Media in the 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.

Starting distributing many new contents on the e-mail newsletter distribution platform operated by our Group Company: MagMag (Securities code : 4059) !!
~ Spreading popular contents by many celebrities such as Kozo Inoue and Narumi Komatsu~

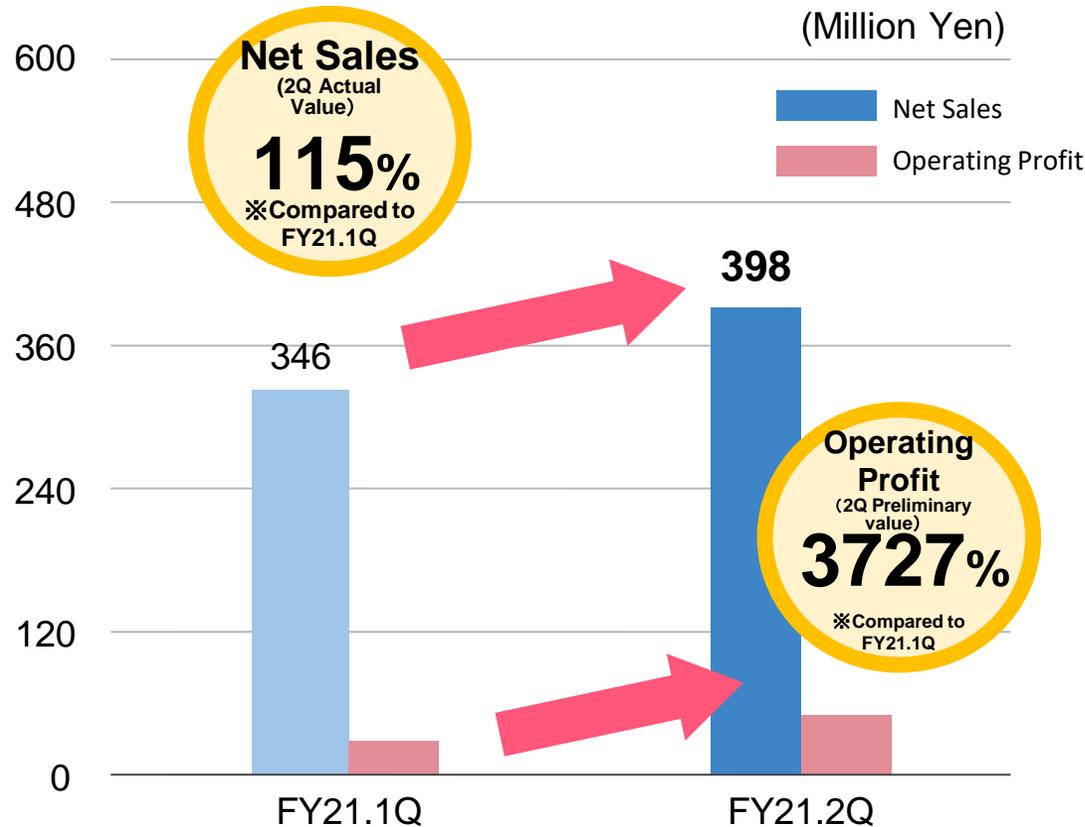


The Representative of MagMag, Mr. Matsuda has appeared on Takafumi Horie's news discussion show "HORIE ONE"



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

~Achieved **115%** in Net Sales and **3,727%** in Operating Profit compared to 1Q~



Achieved high record of monthly profit in March due to expansion of business result

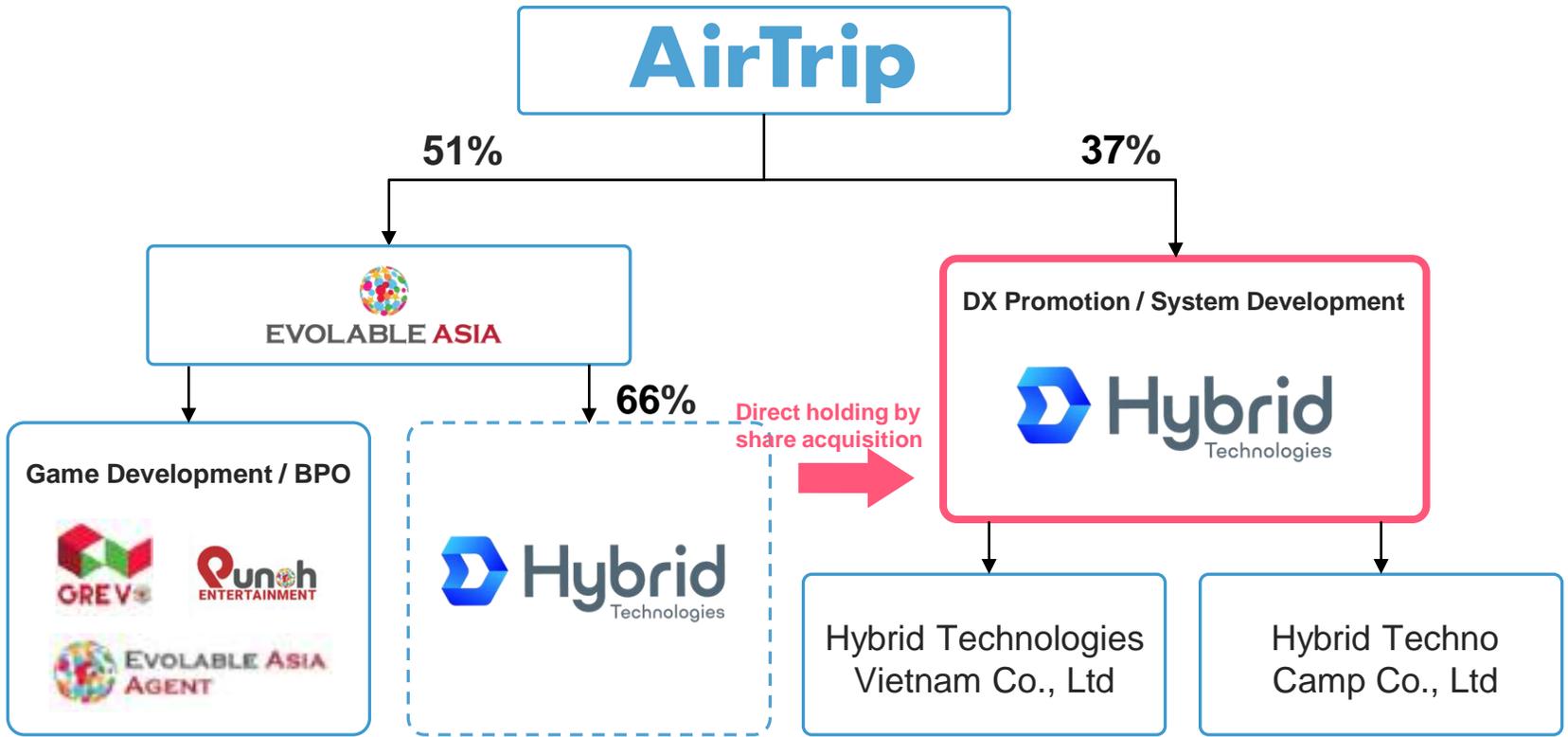
Sales measures for upper processes centered on organizational reforms, which will be described later, have been effective. Operating income has reached record highs on a monthly basis! Aiming for further business growth toward listing.

Established a department specializing in upper processes to strengthen proposal capabilities

Established "Business Consulting Department" specializing in requirement analysis and proposals, and built one-stop from upper to lower development promotion system.

Change to direct holding and acquiring Hybrid Technologies' shares

~ IPO preparation progress ~



A part of capital policy towards IPO

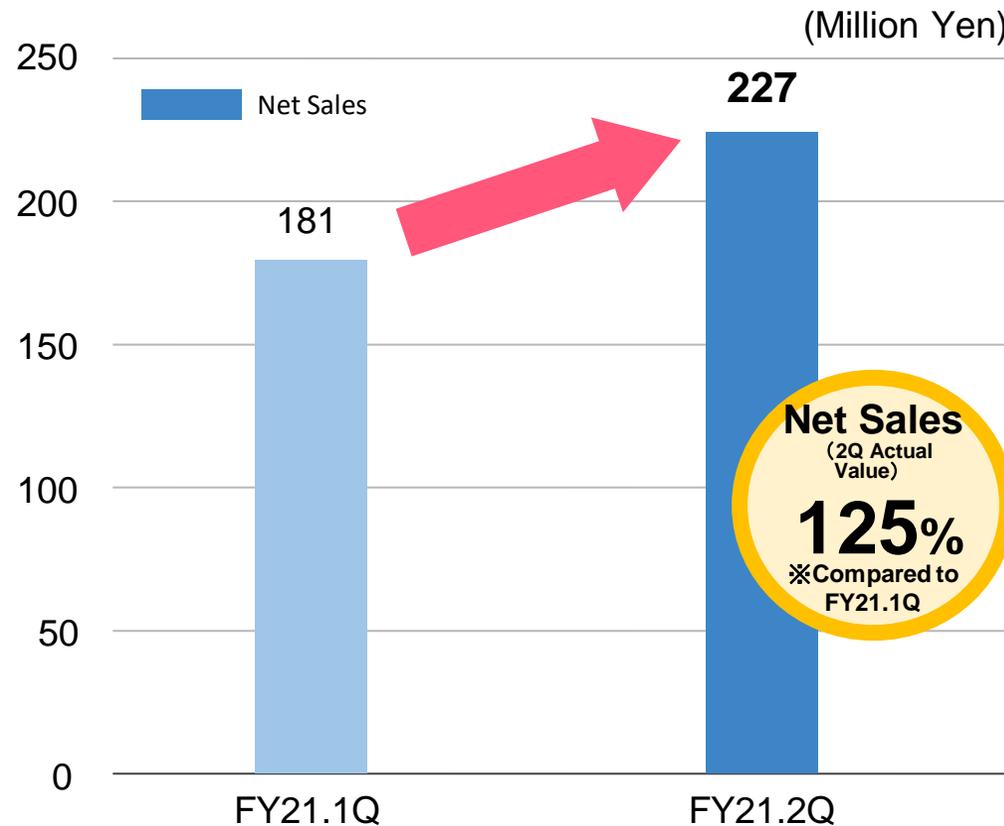
Proceeding on preparation for the listing of Hybrid Technologies, a core subsidiary in IT Offshore Development Business

Providing One-stop service related to DX promotion for client companies

Straightly providing service planning, system development from upper to lower process in DX promotion of client companies in various industries and sections.

Continuing to grow due to the increase in demand for domestic remote work and strong media towards foreigners

~ Achieved **125%** in Net Sales compared to 1Q ~



Achieved high performance in Wi-Fi for domestic corporations.

Domestic corporate demand continues to be steady because of the spread of remote work.

Full-scale start of Life Media Tech business

Various information broadcasting, reservation platform business aiming for foreign residents are started in sequence

Reduction of fixed costs and cost optimization

Continue to optimize cost efficiency by reducing purchasing costs and fixed costs

Operation Performance in FY21.9 Period 2Q is 18.1 billion yen of handling volume, 11.2 billion yen of net sales, **2 billion yen of operating profit.**

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AirTrip Travel Business succeeded in capturing travel demand centered on Domestic travel domain and secured the sustainable profit.

- Other existing businesses except for Travel domain, such as IT Offshore Development Business, Japan Inbound Travel Business/ Wi-Fi Rental Business, Life Innovation Business (MagMag), Investment Business, are all performing well, and **speeding up with the restructuration and Business Portfolio diversification.**

- Especially, Healthcare business continues to grow steadily by capturing the exploding demand of home delivery PCR Test, with a large-scale mass-marketing through TV commercial and transportation advertisement as well as distributing information on various news channel. On the other hand, **it is considered as a short time business until the vaccine could be accessed widely.**

- At the moment, although the travel demand is affecting by the 4th wave of COVID-19 and the Declaration of State of Emergency, continue to promote diversification and restructuration of the business portfolio from the previous fiscal year, and **strategically strengthen the AirTrip economic zone.**

- Before COVID-19 (FY 19.9 Period) the annual handling volume was 146 billion yen, and in half year, it was 18,1 billion yen, lost above 100 billion yen. However, in the period after COVID-19, it is expected to recover 100 billion yen in has lost in handling volume. Specifically, there will be a significant recovery in AirTrip Travel Business due to an increase in travel demand due to the spread of vaccination. AirTrip Group will strengthen alliances and prior investment business to AirTrip Travel Business that is gaining profit, continue the stable growth in 5 business domains except for Travel Business and **aim to an endless growth** by accumulating business revenue by promoting restructuration and business portfolio diversification.

FY21.2Q Business Progress

Promoting “AirTrip” Branding Measures and Benefit Campaigns towards AirTrip members

~ Stimulating potential travel demand through promotional campaigns in various fields ~

Branding Measures

CPN AirTrip Points Offer



※Implemented in April

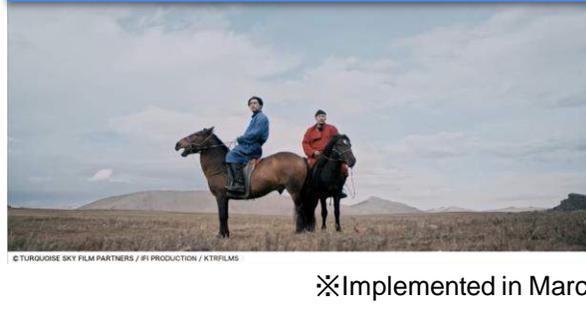
April Fool Posting



※Implemented in April

Measures towards members

CPN Cinema Ticket Offer



※Implemented in March

CPN Golf Practicing Ticket Offer



※Implemented in May

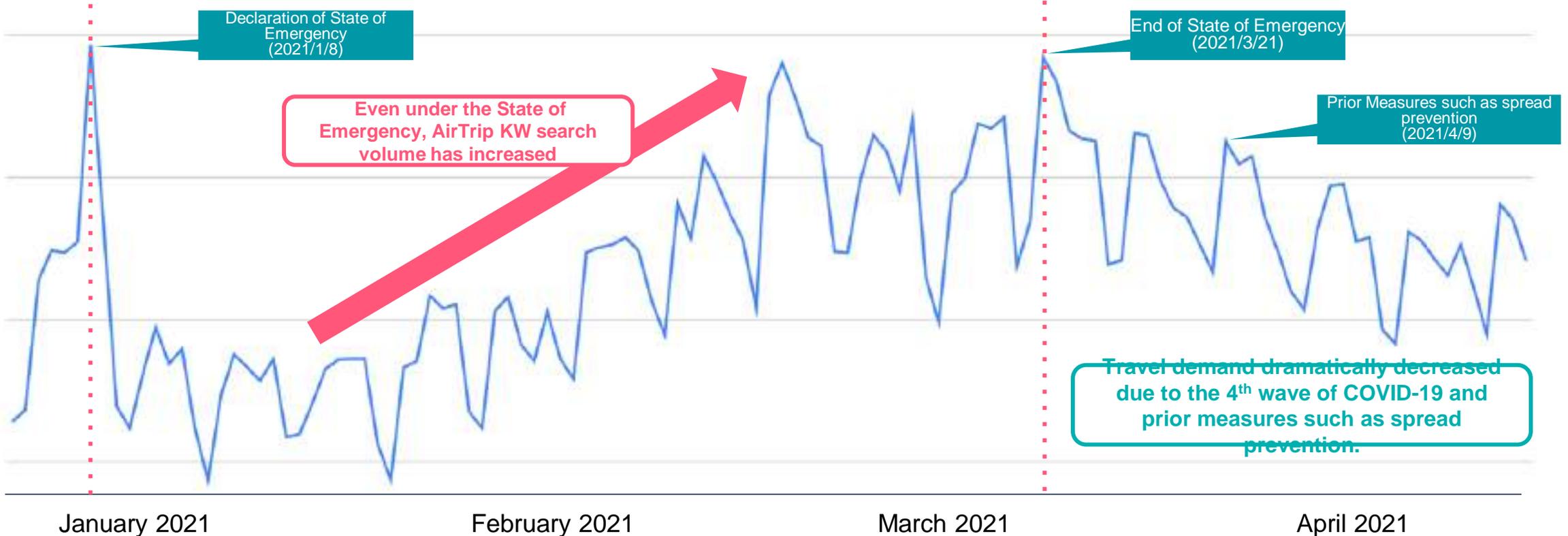
Sponsored by Panasonic Open



※Implemented in April

In addition of awareness increase, we have achieved stable increase in “AirTrip” Keyword search volume by various Branding Measures.

~ Even under the State of Emergency, Keyword search volume has soared high ~



To capture the exploding demand for PCR test, we have improved the recognition of our affiliated clinics through mass advertising revolving around TV Commercials

~ Implemented promotion measures like distributing information through TV Commercials/ Transit Advertising/ News Channel ~

TV Advertising Broadcast · Youtube Video Ads

<p>自宅で出来るPCR検査キット 税込5,900円</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 ☎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 59,000円 (税込) 1回あたり5,900円(税込)</p> <p>検査1回 9,900円 (税込)</p> <p>Tケアクリニック ☎0120-985-717</p>
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Broadcasting news about affiliated Clinics on TV News Channel

<p>TBS 「News23」</p> <p>前日より入会者24倍増PCRも</p> <p>岩井宏峻</p>	<p>“Super J Channel” on Asahi</p> <p>5-30</p> <p>Tケアクリニック</p>
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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

検査10回セット **5,900円** (税込)
検査1回 **9,900円** (税込)

●ご自宅でOK ●検査結果のひで簡単 ●結果はメールでお知らせ

医療法人社団大塚会 監修
Tケアクリニック
〒102-8580 東京都千代田区千代田1-1-1
0120-985-717
1日1回検査可能
Tケアクリニック

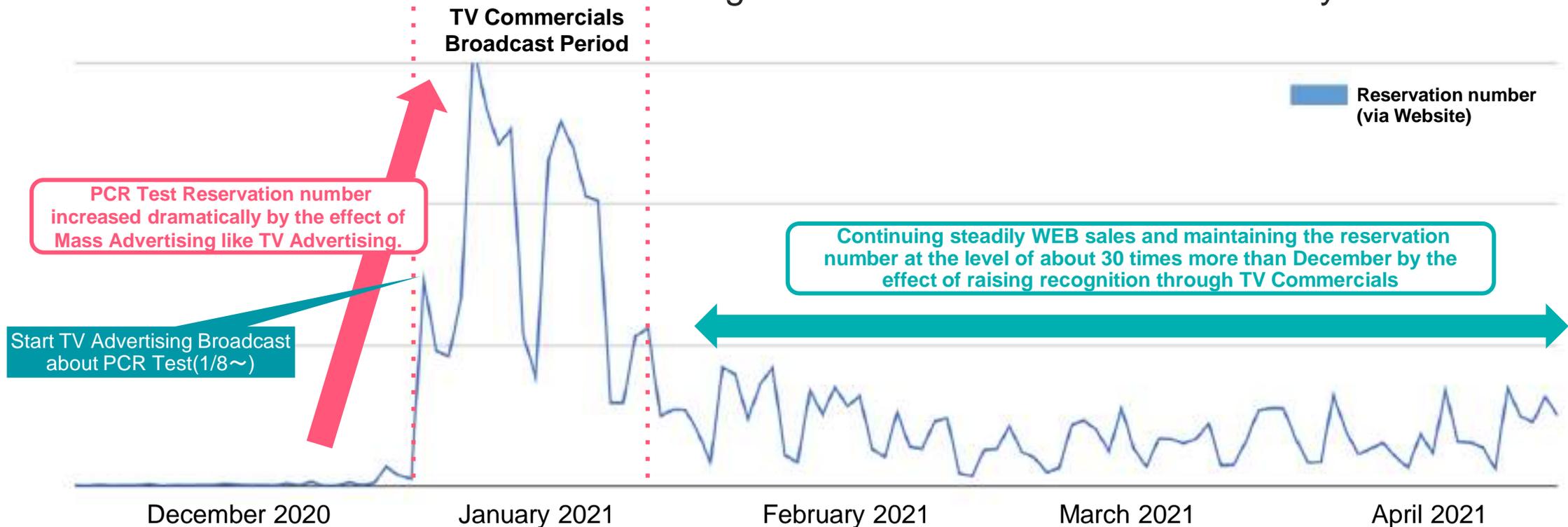
“newsTOKYOFLAG” on Tokyo MX

8:17 FLAG

PCR 旅行会社×医療機関 提携メリットは

The demand for PCR Test under the State of Emergency is expected to be able to steadily captured due to the effect of Mass Advertising revolving around TV Commercials.

~ PCR Test reservation number registered via Website has dramatically increased ~

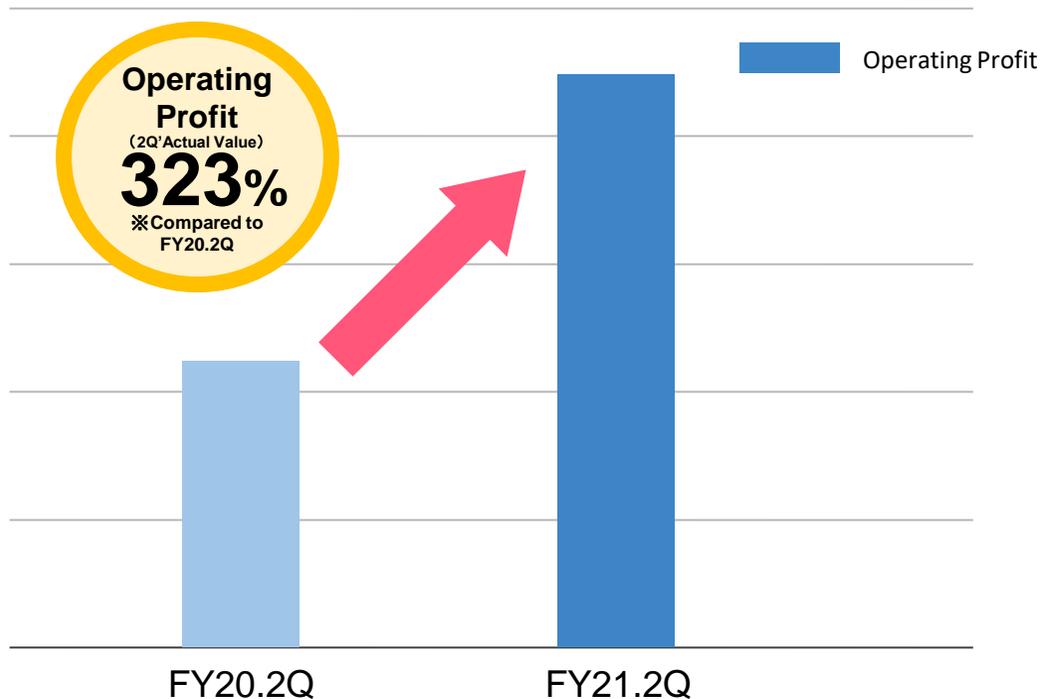


※The above numbers are preliminary figures for PCR test kit (home delivery) reservation numbers via Website.

Operating Profit has significantly increased by strongly capturing demand for Domestic travel and promoting optimization of variable costs

~ Operating Profit achieved **323 %** compared to last period 2Q ~

<Changes in Domestic Airplane Ticket's Operating Profit>



Strongly capturing Domestic Travel Demand in COVID-19

Expected to improve topline by capturing travel demand with marketing measures.

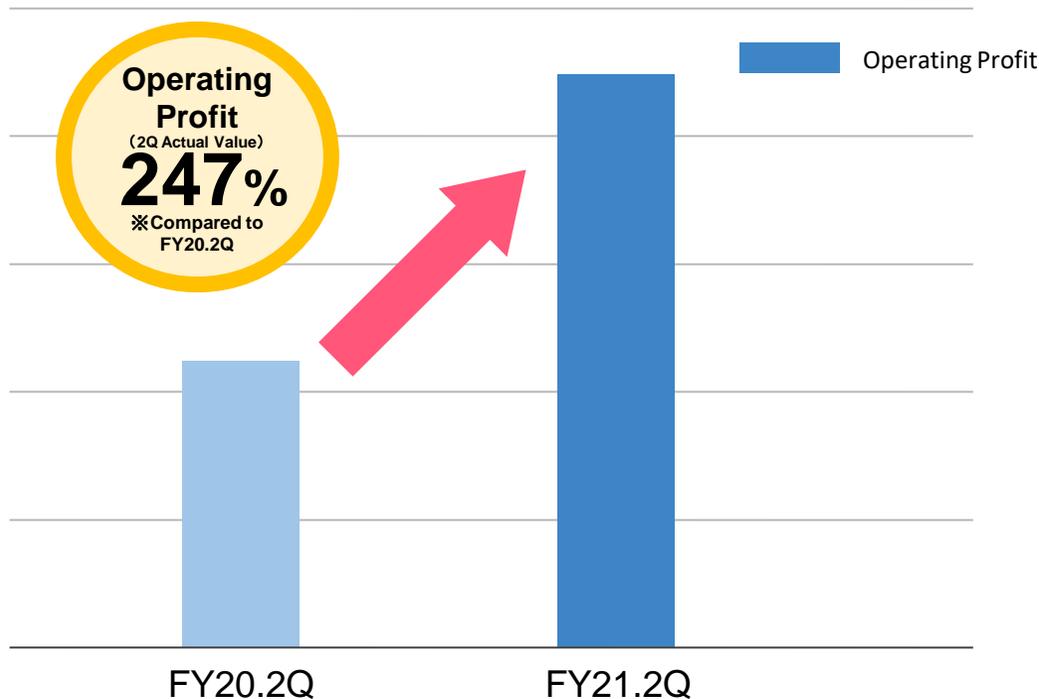
Operating Profit significantly increased by promoting variable costs' optimization.

Succeeded in improving high profit margin by promoting cost control to optimize variable costs along with the change in demand.

Operating Profit dramatically increased with UI/UX improvement and promotion measures

~ Achieved **247%** in Operating Profit compared to last period 2Q ~

<Changes in Operating Profit of domestic DP (Airplane Ticket + Hotel)>



Focusing on UI/ UX improvement and contributing to increase topline

Succeed in improving topline by applying hotel name search function and transit function to capture travel demand.

Improving operating profit by reducing fixed costs and optimizing advertising costs

By reducing fixed costs and optimizing advertising costs, operating profit margin has significantly increase, succeed in transforming into a highly profitable structure.

Pursuit of convenience improvement by adding new functions aiming to capture new travel demand

~ Meeting various customers' needs by adding new functions ~

Adding Keyword search
function for Hotel Name and
Lodging Areas



Before, it was only available to search for hotels of a specified area. But now, keyword search for hotels' name and lodging areas are available, that makes looking for a desired hotel become more simple.

Applying Amazon Pay as a new
payment method



Applying Amazon Pay to diversify payment methods. There is now no need for inputting registered email address or Card information at payment.

Applying Transit function in
order to expand reservation
sections

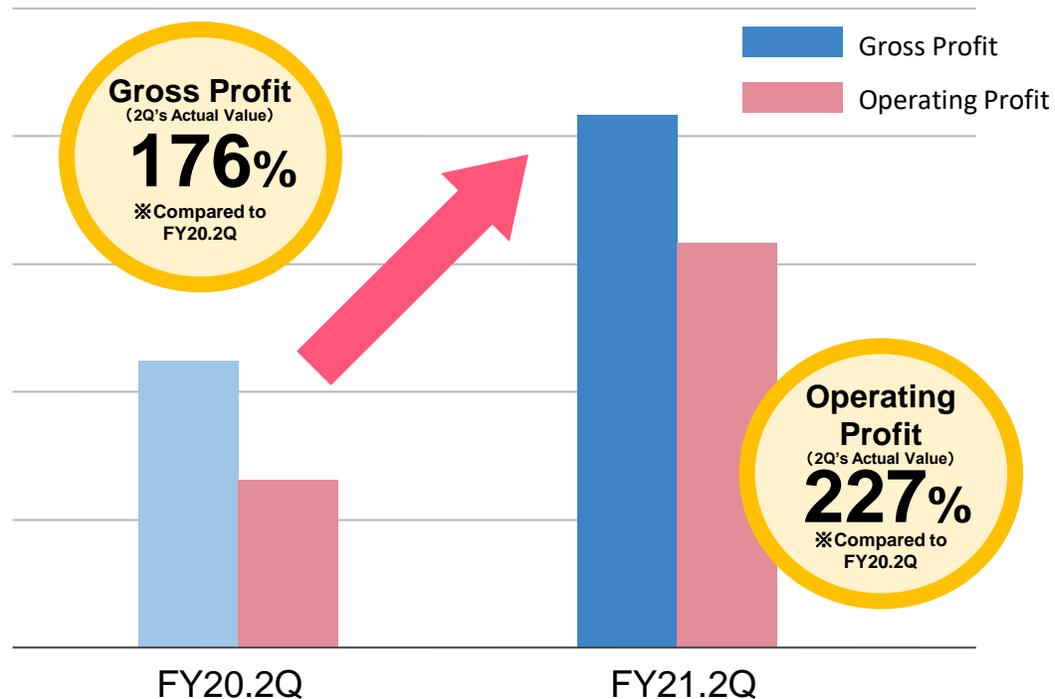


Applying a transit function to make it possible to gain reservations for sections other than those that only operate direct flights (※Started in April 2021)

Gross Profit and Operating Profit significantly improved by promoting approach to potential accommodation demand during COVID-19 and providing new UX

~ Achieved **176%** in Gross Profit and **227%** in Operating Profit ~

< Changes in Domestic Hotel's Gross Profit/ Operating Profit >



Promoting approach to potential accommodation demand during COVID-19

Achieved improvement in customer attraction and CVR through content and promotion measures that stimulate accommodation demand during COVID-19.

Achieved significant improvement in topline by providing new UX

Achieved a significant improvement in the top line by significantly renewing and adding functions to the site pursuing customer fresh experience.

Implemented various measures to capture accommodation demand in the New Normal era

~ Further strengthening customer contact points to meet potential accommodation demand during the COVID-19 period~

Strengthening purchasing and sales of AirTrip special selected facilities



Promoting sales enhancement by signing sales contracts with major chain hotels Royal Park Hotels, Shigira Seven Miles Resort, Premier Hotel Group, and Sumitomo Real Estate Villa Fontaine

UI / UX improving to capture new accommodation demand



In order to enhance the hotel search function, adding a keyword search function by utilizing customer search data, it is possible to search the desired area from the map of Japan with one click, and to promote capturing new accommodation demand.

Executing a big discount campaign AirTrip Point 20%



In conjunction with the new AirTrip commercial broadcast at the Panasonic Open Ladies Golf Tournament, we have carried out a campaign to return **20%** AirTrip points to customers who made reservations during the Golden Week period.

Implementing "Super Discount" campaign to support new travel styles



Aiming to capture the demand for accommodation during the New Normal era, we will carry out a "super discount" campaign to support new travel styles. Discounts of up to **64%** off from the regular price will be applied, making it possible to stay at a better price than usual.

Expanding various tour products such as hotels, highway buses, and rental cars

~Consider various plans and devices to capture new customer demand~

Limited collaboration plans with
accommodation suppliers



Designing AirTrip limited plans and other plans with special benefits. Started selling original local plans in various parts of Japan.

SUNQ Pass (Highway Bus)'s
Set Plan



Starting selling plans with free pass tickets that allow unlimited rides on almost all lines and some ships of Kyushu highway buses

Plan designed for Drive trip
(Rental car + Hotel)

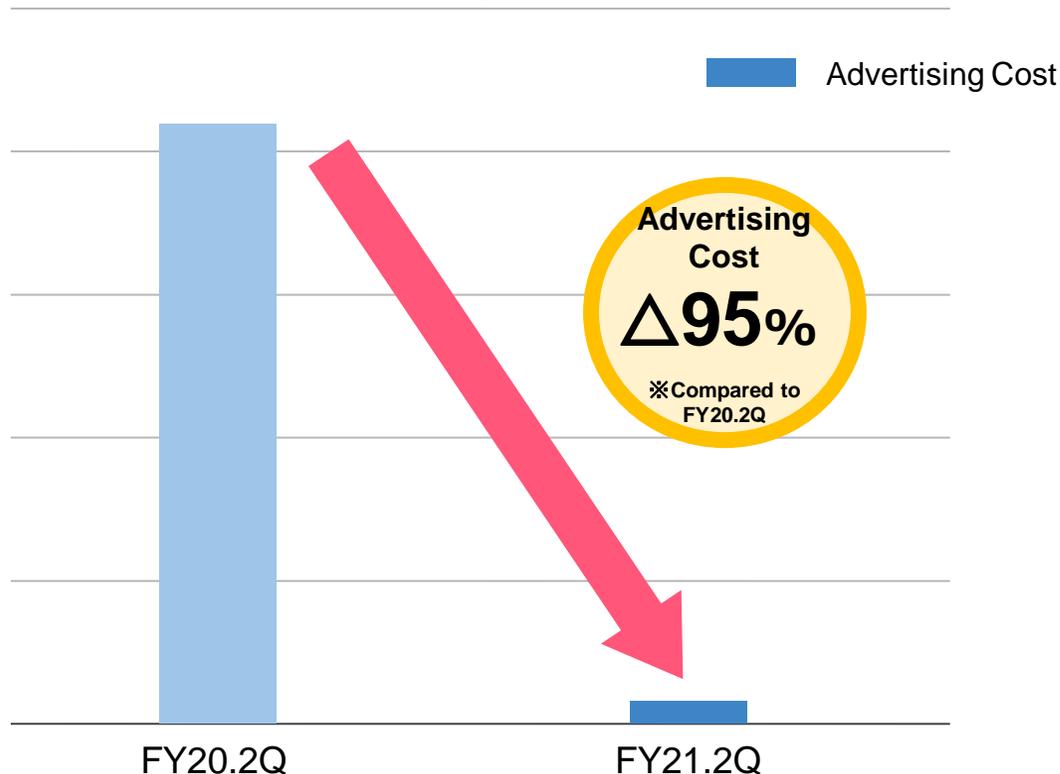


Selling a drive trip that includes a rental car and a hotel to meet the travel demand in the suburbs

Continuing to reduce costs in Overseas Travel Domain

~ Succeeded in reducing **95%** compared to previous 2Q by minimizing advertising costs ~

<Comparison of advertising costs in the overseas travel area>



Minimizing marketing costs and prepare for resumption

While continuing to suspend paid advertising, we will watch for trends in Japan and all other countries in the world and prepare to resume advertising.

Optimal pricing considering market conditions

We carefully examined the appropriate price range from daily user trends and implement optimal pricing according to the situation.

Thorough investigation on future cost-cutting potential and further reduction of fixed cost

Review the business content based on the cost reduction plan to further reduce fixed costs

Stimulating Website's UI/UX improvement to recover Overseas Travel Demand

~ Improving convenience considering overseas travel demand during with the COVID-19 period ~



Promoting function renovation to recover overseas travel demand

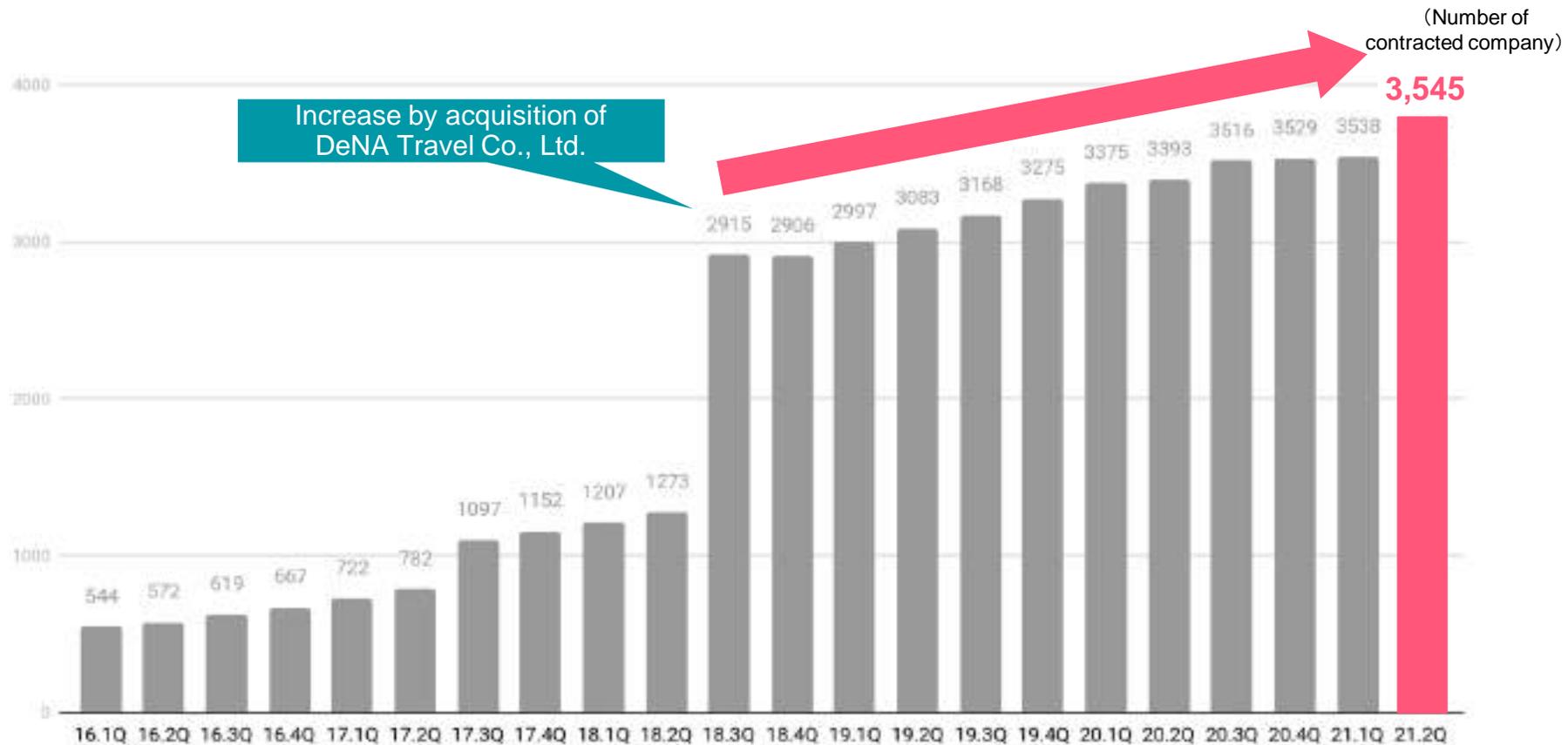
To recover overseas travel demand, we will accelerate website UI / UX improvements such as expanding the product lineup, thoroughly examining the validity of selling prices, and adding site functions.

Expanding areas where negative certificates required for entry can be issued

Obtaining immigration information of each country as soon as possible, expanding the target area including Asian countries such as Hawaii, China, and South Korea, and promoting preparations for deregulation of immigration in other countries.

Cumulative number of corporate business trip support service contracts

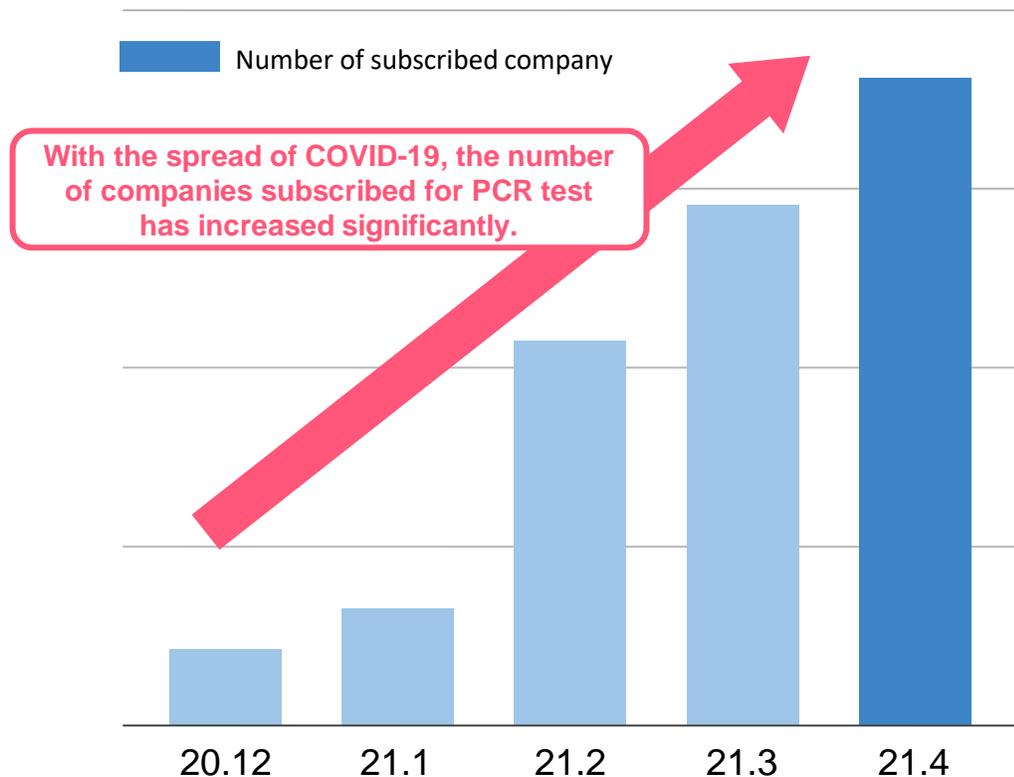
Promote contract acquisition for new client companies and further strengthen profit base



Total subscribed company requested for PCR test continues to increase

~ Meeting the demand for PCR testing by providing testing methods according to the needs of companies ~

<Changes in number of PCR test subscribed company>



Providing Test methods that meet various corporate needs

By expanding the three patterns of inspection methods: Visit Test, Hospital Test, and Home delivery Test, we have fulfilled various demands for PCR test and achieved a significant increase in the number of subscribed companies.

Capturing PCR test demand due to the spread of COVID-19

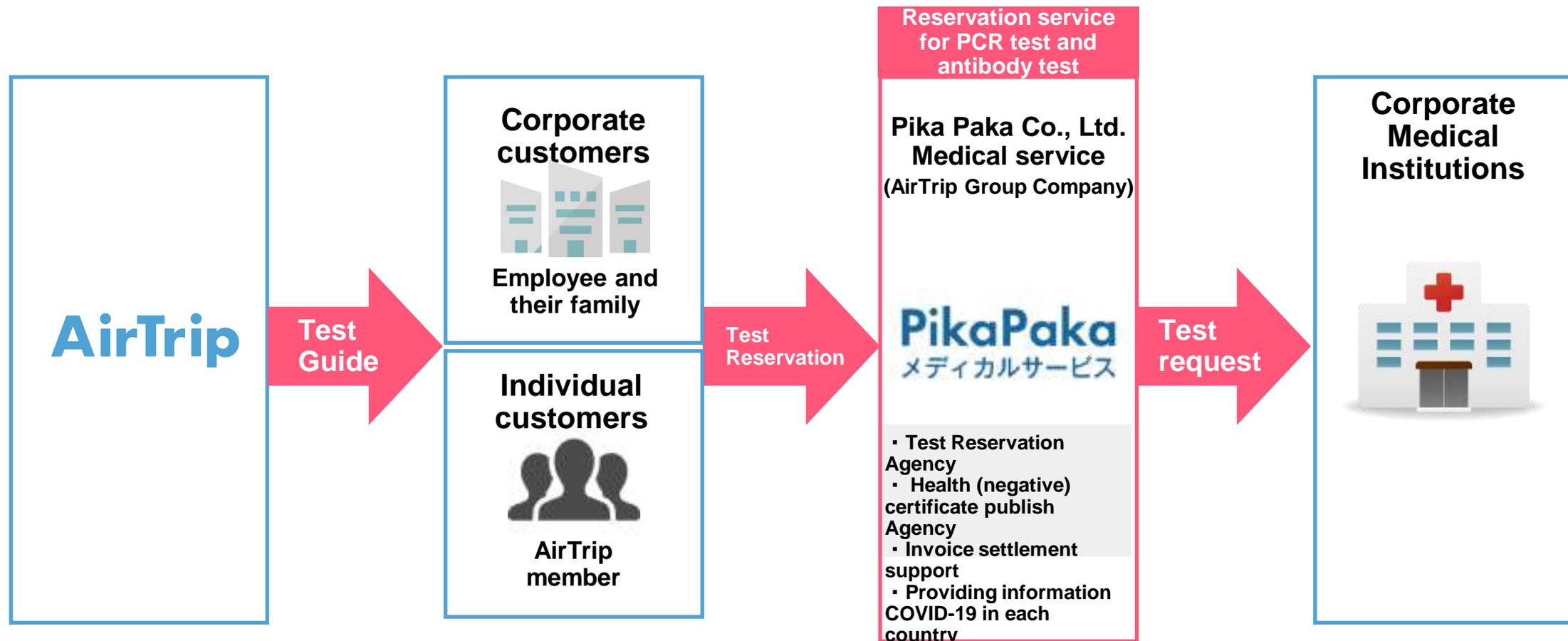
As the number of COVID-19 infection cases is increasing every day, we will surely capture the demand for PCR test by home delivery service from companies through promotion measures such as TV and transit advertising.

Starting an alliance of PCR Test Service provided by AirTrip Group for overseas travelers on Asiana Airlines official website!!

~ It is also possible for overseas travelers, such as traveling to South Korea to obtain a PCR negative certificate ~



Continuing reservation for PCR test and antibody test for corporate customers as part of supporting measures against COVID-19 infection!!



Strengthening the investment development of 66 companies Total investment amount is about 2.7 billion yen

※As of May 2021



Basic agreement on business alliance with Cabin, which operates a ticket broker, and transfer of all shares of our subsidiary - National Ryutsu Sangyo

~ Promoting share transfer as part of diversification and restructuration of business portfolio ~



Forming Capital and Business Alliance with AJ InterBridge Inc., a company developing Property Management Services for Accommodations and Renovation and Development Consulting Business!

~ Aiming to create the synergy that utilized the strength of both companies in Inbound domain~



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" FY21.9 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 14th , 2019)

FY16
(After Mar 31st, 2016)

FY17

FY18

FY19

FY20

FY21~

The first stage

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

Organize the assets related to the first stage to reduce loss

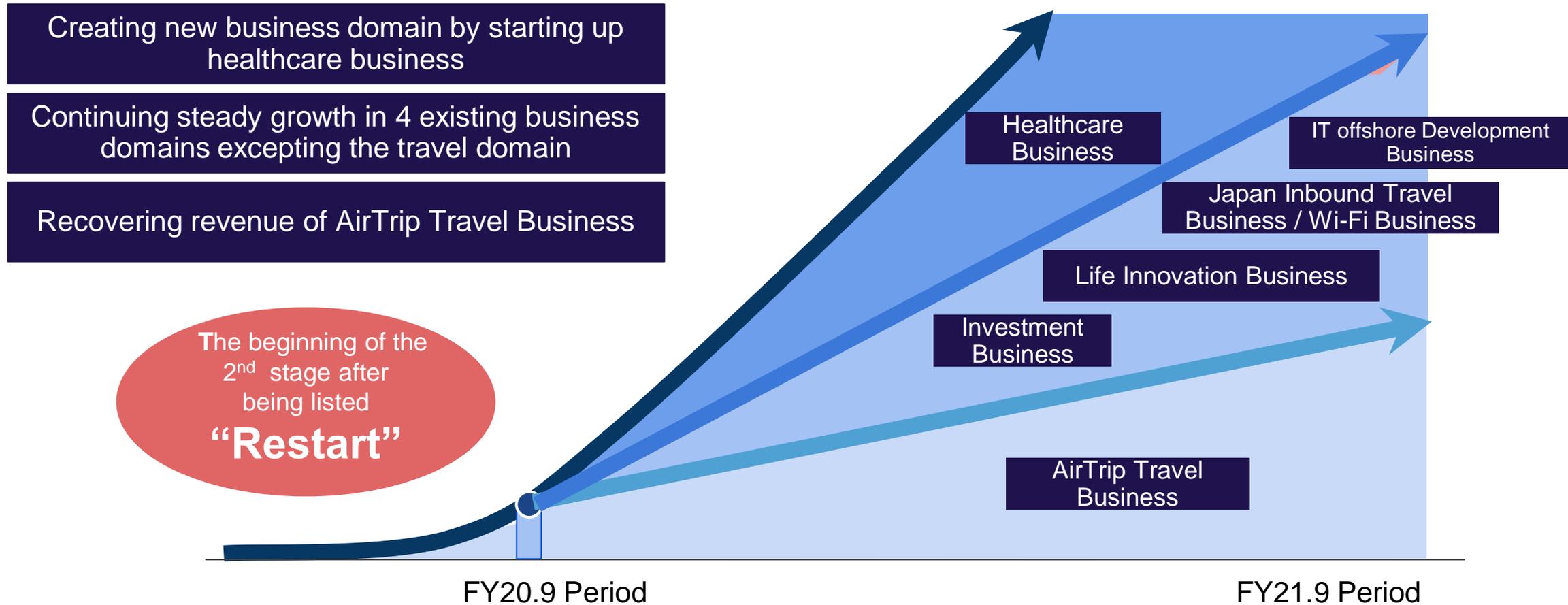


**"Restart" the beginning of the second stage
~Restart~**

Continue to aim for "AirTrip 5000"



"Restart" FY21.9 as "The beginning of the second stage"



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

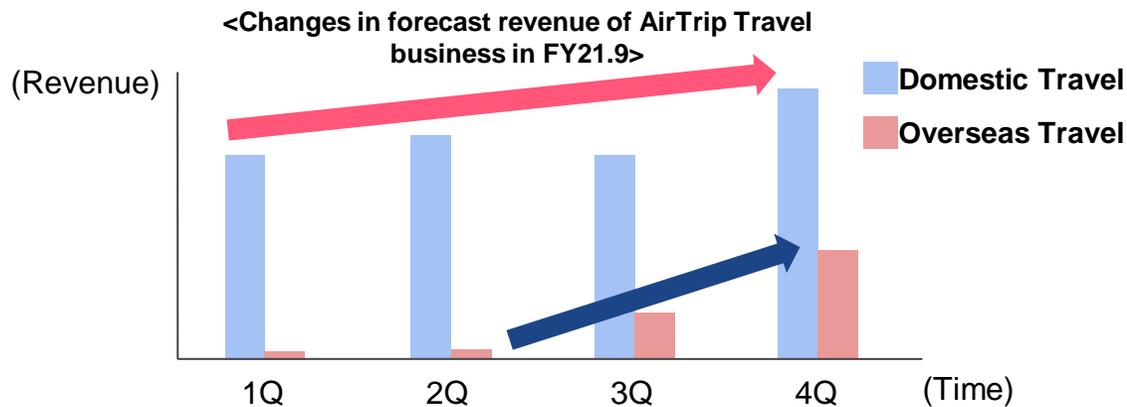
~ Definitely capture domestic travel demand by effective digital marketing centered on WEB video advertising~

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

Action plan of AirTrip Travel business

Domestic Travel	<Measures to utilize GoTo Travel for revenue expansion> <ul style="list-style-type: none"> • Strengthening sales of all target products of GoTo Travel • Strengthen cross-selling sales of domestic airline ticket and domestic hotel
	<Thoroughly improving UI/UX to increase CVR> <ul style="list-style-type: none"> • Optimal design UI/UX for GoTo travel users • Providing UI/UX that captures travel demand after COVID-19
	<Capturing demand by digital marketing> <ul style="list-style-type: none"> • Acquiring new customers by YouTube video advertising • Optimizing SEM to capture GoTo travel demand
Overseas Travel	<Formulating a profit recovery plan by assuming relaxation restriction> <ul style="list-style-type: none"> • Delivery travel information according to overseas relaxation restriction information • Capturing from business travel demand to travel demand • Preparing cross-selling sales of overseas travel and PCR test



Creating various business portfolio after the 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	<Renewing functions of Live streaming service> <ul style="list-style-type: none"> • Being able to use on not only on app but also on PC • Expanding functions pursuing UX on both streaming side and viewer side.
	<Gaining demand by different contents streaming> <ul style="list-style-type: none"> • Developing contents such as sport event videos • Getting new customers by large events or live games.
Healthcare Business	<Expanding service to meet the increasing PCR test demand> <ul style="list-style-type: none"> • Acquiring demand by expanding test methods (Test at hospital/Office visiting test /Home delivery test kit) • Attracting customers and promote sales both online and offline • Building test reservation reception system in English and Chinese
Other business base	<Build business portfolio that is expected to grow> <ul style="list-style-type: none"> • Considering new value provided after COVID-19 • Identifying business domain with growth potential to focus on



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

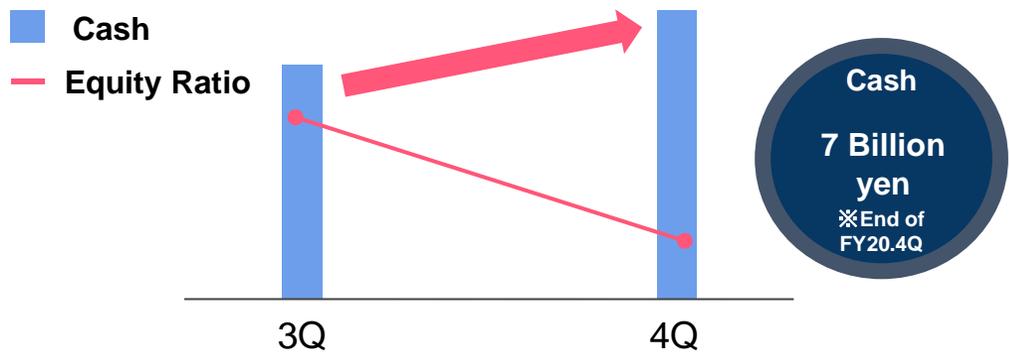
Continuing to maintain the high level of on-hand liquidity

~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 COVID19 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	<financial strategy formulation after COVID-19> <ul style="list-style-type: none"> • 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> <ul style="list-style-type: none"> • 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> <ul style="list-style-type: none"> • Relatively reduce dependance on travel domain. • Continue the preparation of listing of 2 main subsidiaries (IPC/HT) • Establish new revenue basis by growth investment.

AirTrip

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- A variety of risks and uncertainties are inherent in the assertions made in these forward-looking statements. Known and unknown risks, uncertainties, and other factors may result in differences from the statements included in assertions related to forward-looking statements.
- The Company's actual future business and operating performance may differ from the forward-looking statements contained in these materials.
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