

For the Second Quarter of the Fiscal Year
Ending September 30, 2023

Results of Operations

AirTrip Corp.
TSE Prime Market: 6191
24th May, 2023



"Re-start."
~ Beginning of the second stage after listing~
~AirTrip Group will be restarted ~

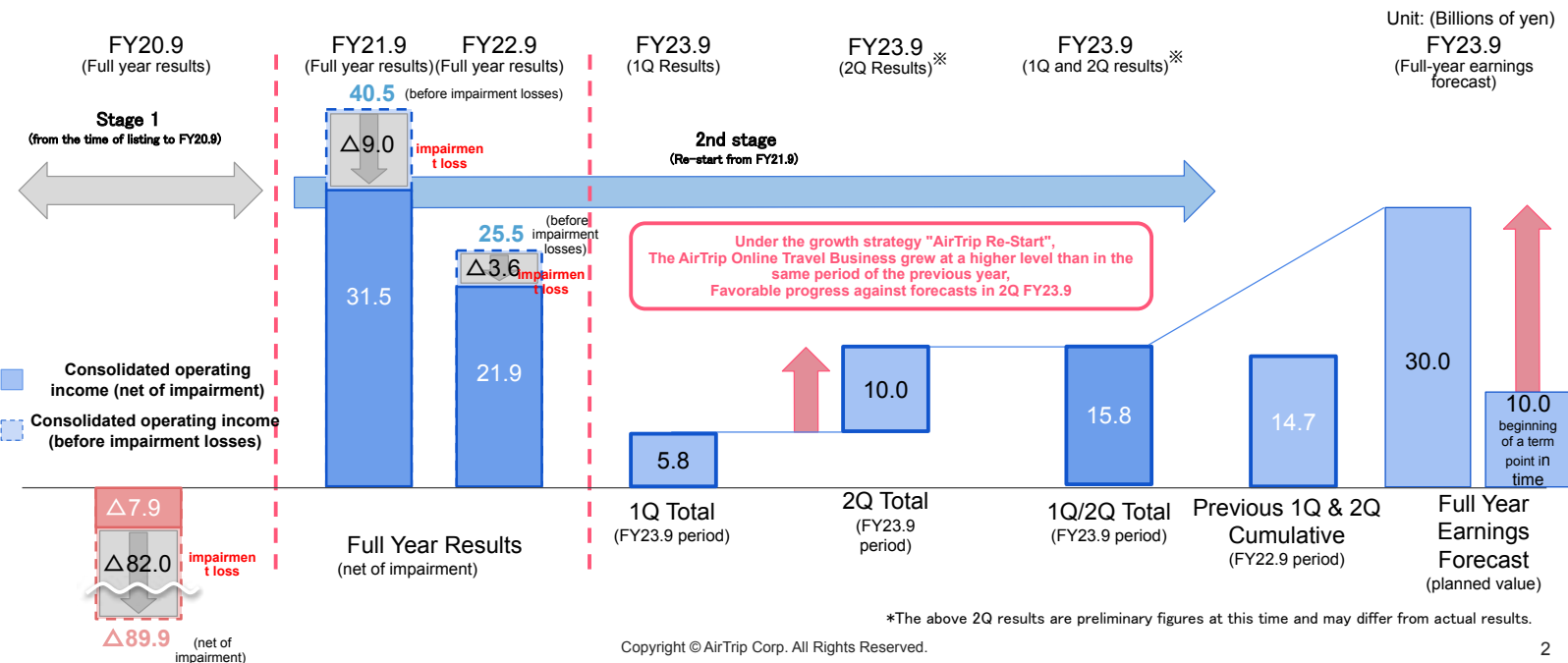
FY23.9 2Q "Re-start" - FY23.9 2Q operating profit increased yoy!



FY23.9 Entered the third year of the growth strategy "AirTrip 'Re-Start'",

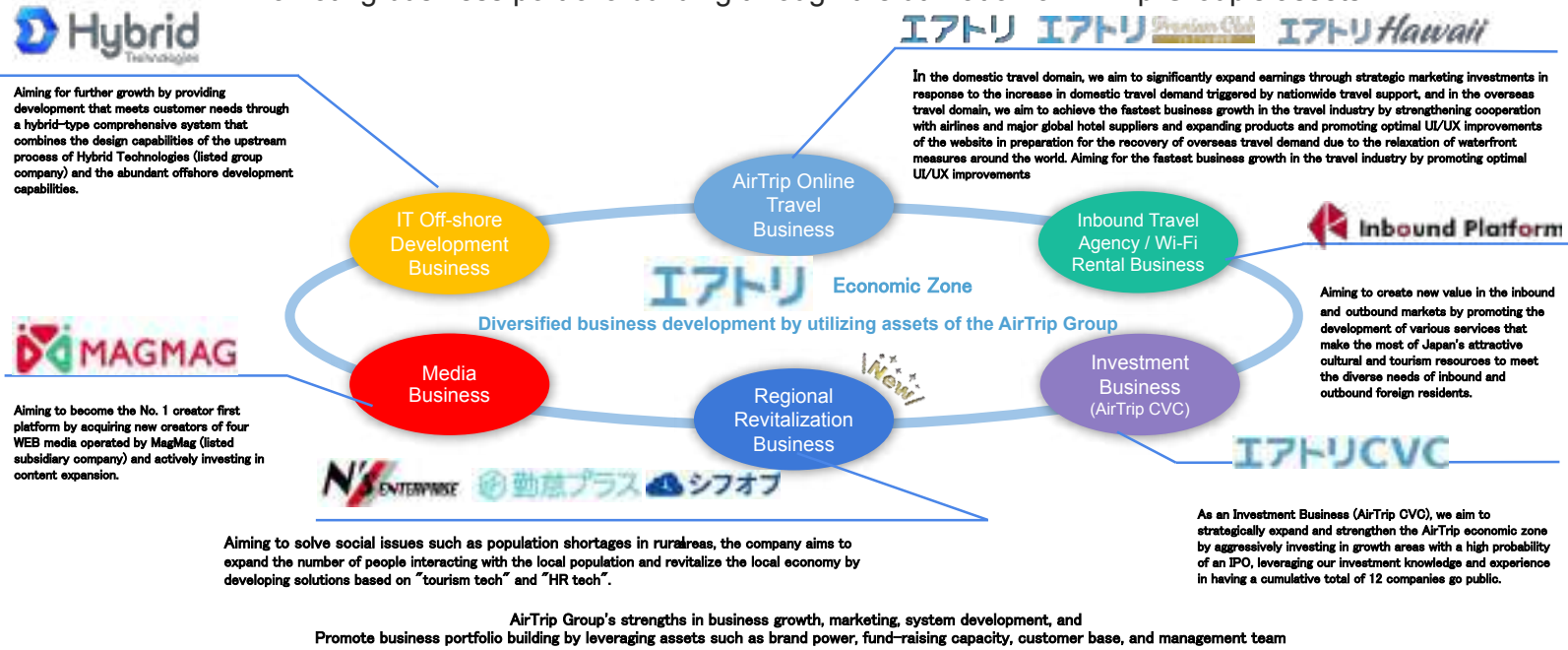
Operating income was 1.58 billion yen, a year-on-year increase in the second quarter!

~ AirTrip Online Travel Business also posted higher earnings YoY, and earnings forecasts were revised upward to reflect the strong performance ~



Promote diversified business development and strategically strengthen the AirTrip economic zone

~ Promoting business portfolio building through the utilization of AirTrip Group's assets ~



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FY23.9 2Q "Re-Start" ~ Executive Summary ~

FY23.9 2Q consolidated results: transaction volume 43.3 billion yen, sales 11.5 billion yen, **operating income 1.58 billion yen**
This fiscal year is the third year of "Re-Start", the second stage after listing, and under the medium- to long-term growth strategy "AirTrip 5000" and the FY23.9 growth strategy "AirTrip "Re-Start", AirTrip Online Travel Business has grown significantly and achieved year-on-year growth in both sales and profit in the second quarter. The company **announced a further upward revision to its full-year earnings forecast for the fiscal year ending March 31, 2012, which was announced during the second quarter after the upward revision.**

In the AirTrip Online Travel Business Business, driven by rising demand for domestic travel triggered by nationwide travel support, AirTrip branding measures in multiple directions and continued strategic marketing investment in response to increasing travel demand will steadily capture rising domestic travel demand and drive the overall business portfolio as a pillar of revenue.
Existing business areas other than travel business [IT Off-shore Development Business, travel to Japan and Wi-Fi rental business, Media Business, Investment Business (AirTrip CVC), and regional development business] are generally performing well and steadily, and we will promote further business portfolio building to strategically build and strengthen the "AirTrip Economic Zone".

In particular, in the Investment Business (AirTrip CVC), **Prime Strategy Co., Ltd.(stock code: 5250), in which we invested, was listed on the Tokyo Stock Exchange's Standard Market, becoming the 12th IPO for our portfolio company.**
Also, the first AirTrip CVC event, "AirTrip CVC Award 2023" will be held.

Continue to make maximum use of the Company's experience and know-how in going public to date, aiming to create further future returns through aggressive investment in growth areas with a high probability of an IPO, and **expand the "AirTrip Economic Zone" through aggressive investment in niche growth areas.**

We expect a further increase in domestic and international travel demand in conjunction with the transition of the new Corona to Class 5. We expect to increase earnings in the AirTrip Online Travel Business through strategic marketing investments to meet travel demand based on new patterns of behavior, and by continuing growth in the five existing businesses outside the travel business and building a strategic business portfolio, AirTrip Group aims for endless growth.

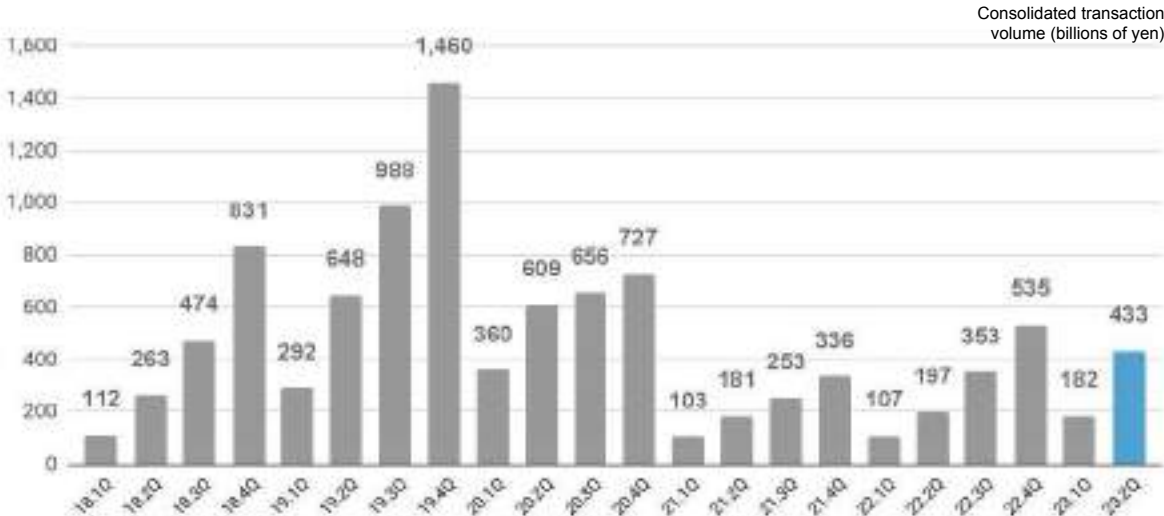
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FY23.2Q Financial Summary

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Transition of Transaction Volume AirTrip

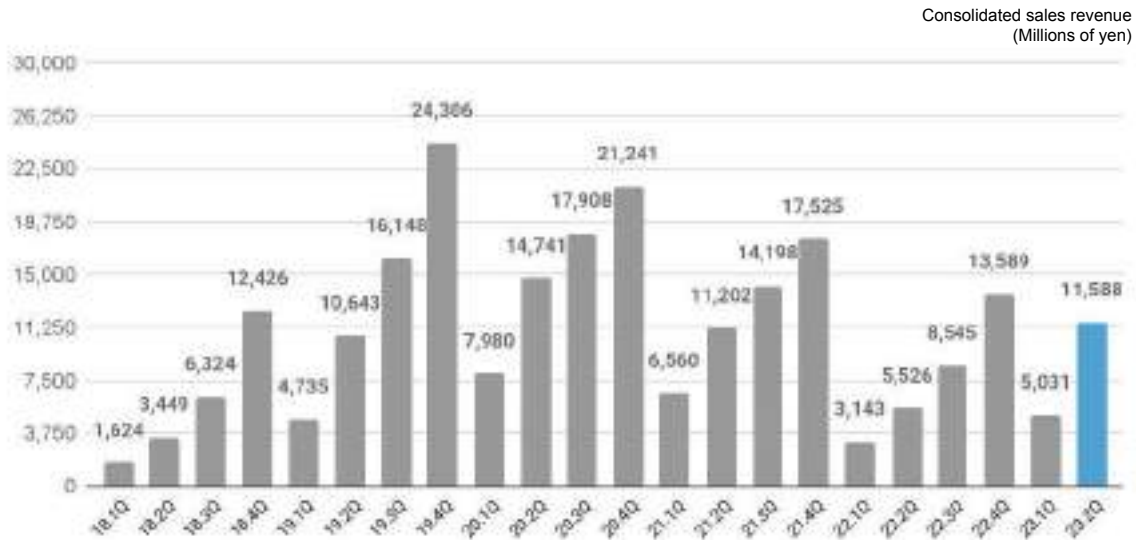
Volume handled 220% of previous year
Significant increase due to growth in
AirTrip Online Travel Business



*Changed to "transaction volume before cancellations" from FY19.4Q.

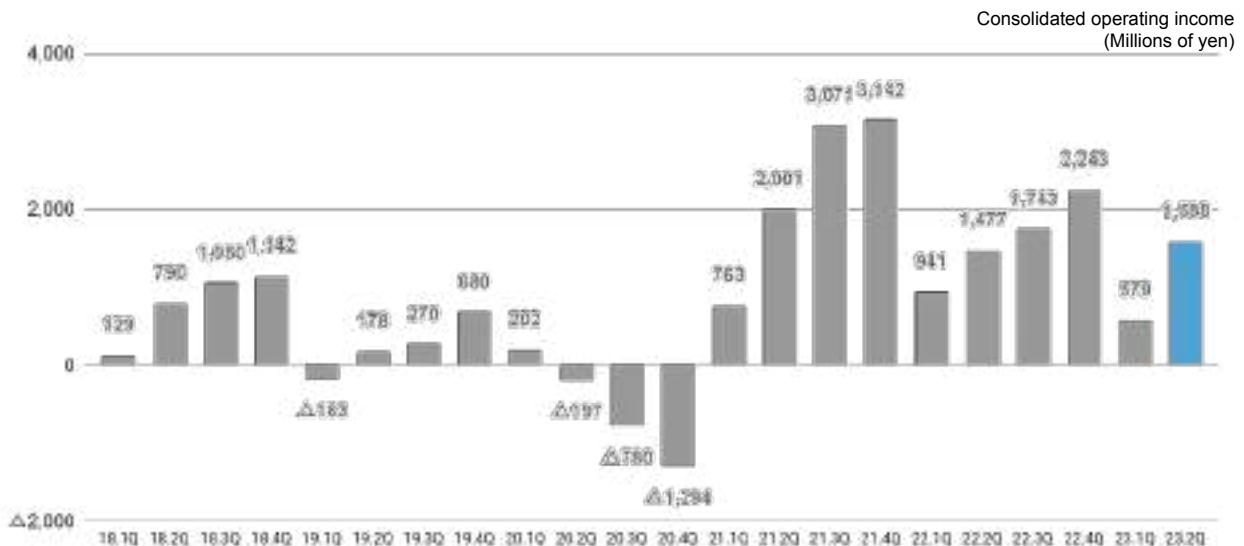
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Sales revenue **210%** of previous year's level Significant increase due to growth in AirTrip Online Travel Business



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Operating income **108%** of previous year Profit increased due to growth in AirTrip Online Travel Business



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

(Millions of yen)

| | FY22.2Q | | FY23.2Q | |
|---|-----------------|-------------------------|-----------------|-------------------------|
| | Amount of money | Percentage of net sales | Amount of money | Percentage of net sales |
| volume handled | 19,651 | — | 43,297 | — |
| sales revenue | 5,526 | 100.0% | 11,588 | 100.0% |
| Gross profit | 3,251 | 58.8% | 5,903 | 50.9% |
| Operating income | 1,477 | 26.7% | 1,588 | 13.7 % |
| Attributable to parent company Net income | 1,118 | 20.2% | 1,114 | 9.6% |


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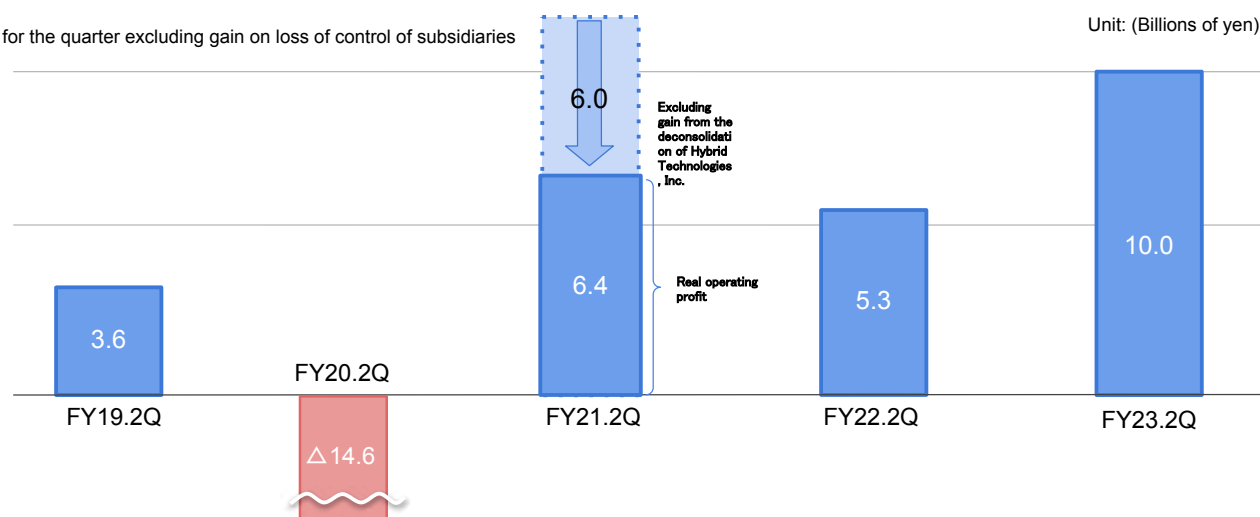
(Supplementary data) Record operating income in 2Q (3 months)!

Record-high 2Q (3 months) actual operating profit!

~ AirTrip Online Travel Business led the overall sales, with operating income of **1.0 billion** yen in the 2Q (3 months) ~

 Gain on loss of control of subsidiary

 Profit for the quarter excluding gain on loss of control of subsidiaries



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Equity capital remains strong due to the accumulation of profits.

(Millions of yen)

| | FY22.4Q | FY23.2Q | Increase/Decrease |
|---------------------------------------|--------------|---------------|-------------------|
| Current assets | 18,386 | 20,876 | 2,490 |
| cash equivalent | 8,954 | 9,568 | 614 |
| Operating investment securities, etc. | 6,035 | 6,962 | 927 |
| Non-current assets | 5,748 | 6,057 | 309 |
| total assets | 24,135 | 26,933 | 2,798 |
| liabilities | 14,226 | 16,126 | 1,900 |
| interest-bearing debt | 6,017 | 5,535 | △482 |
| total equity | 9,908 | 10,806 | 898 |
| Capital adequacy ratio | 41.0% | 40.1% | △0.9% |

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

~ Upward revision from the forecast at the beginning of the fiscal year due to strong and steady business progress ~

| | FY23.9 Full Year Forecast (announced at the beginning of the period) | FY23.9 Full Year Forecast (published 3/1) | FY23.9 Full Year Forecast (Published 5/15) | (Millions of yen) Policies for Earnings Forecasts |
|------------------|--|---|--|--|
| Net sales | 17,000 | 19,000 | 24,000 | Recovery of AirTrip Online Travel Business Business Earnings Build up business earnings by promoting diversification of the business portfolio Profit from aggressive investment in growth areas |
| Operating income | 1,000 | 1,600 | 3,000 | Recovery of AirTrip Online Travel Business Business Earnings Build up business earnings by promoting diversification of the business portfolio |
| net income | 700 | 1,100 | 2,000 | |
| dividend | - | - | - | Aim for a dividend payout ratio of 20%. |

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FY23.2Q Key KPIs

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Changes in Key KPIs - Impact of Changes in External Environment on Business Performance



Domestic travel area was favorable due to increased demand associated with nationwide travel support
All existing business areas other than travel are performing well and progressing steadily.
 ~ Expect future recovery due to transition of new coronas to class 5 infection ~

The new Corona
Class 5 Infectious Disease
Transition
(From May 8)

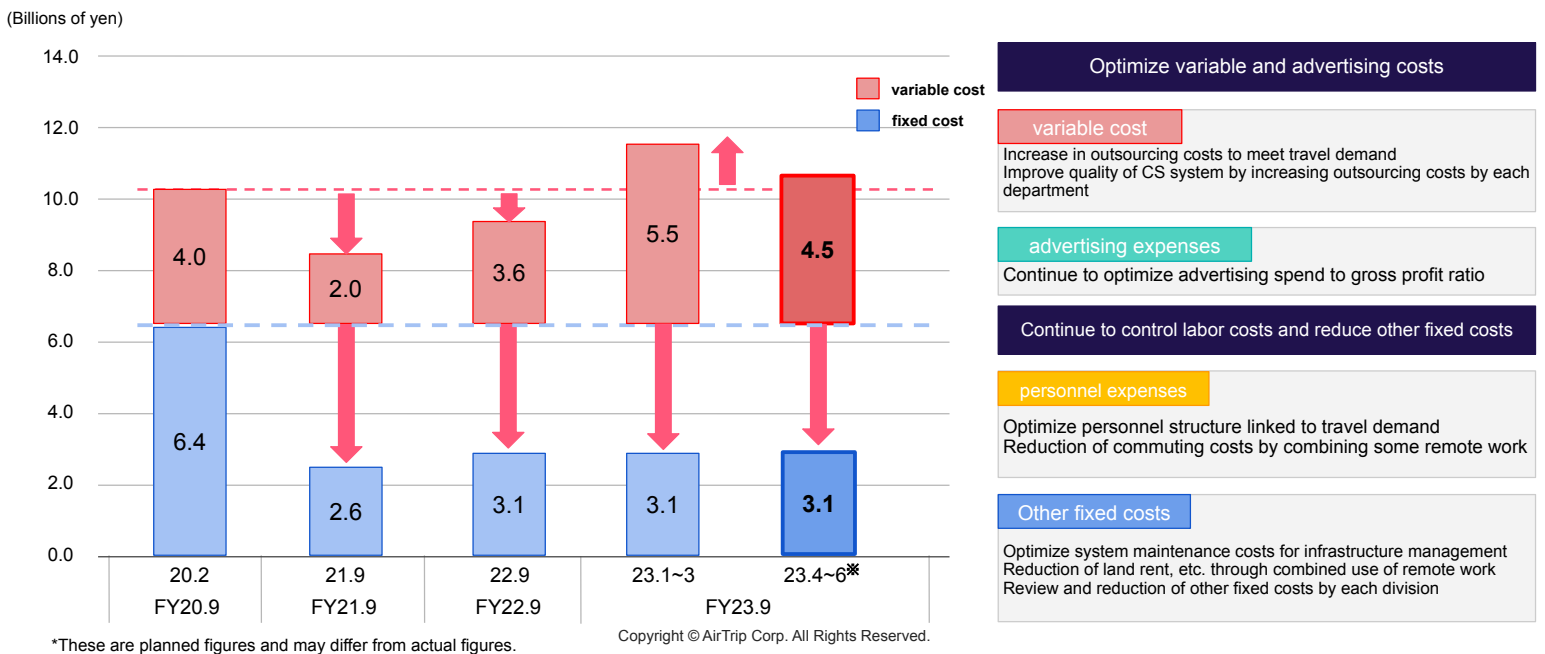
2Q Results
Announcement
(May15)

| | January | February | March | April | May (Estimated) | June (Estimated) | July ~ (Estimated) |
|--|---------|----------|-------|-------|--------------------|---------------------|-----------------------|
| AirTrip Online Travel Business (Domestic Travel) | ○ | ○ | ◎ | ○ | ◎? | ◎? | ◎? |
| AirTrip Online Travel Business (Overseas Travel) | x ~ △ | x ~ △ | x ~ △ | x ~ △ | △? | △? | △~○? |
| IT Off-shore Development Business | ○ | ○ | ○ | ○ | ○? | ○? | ○? |
| Inbound Travel Agency / Wi-Fi Rental Business | ○ | ○ | ○ | ○ | ○? | ○? | ○? |
| Media Business | ○ | ◎ | ○ | ○ | △? | △? | △? |
| Investment Business (AirTrip CVC) | ○ | ○ | ○ | ○ | ○? | ○? | ○? |
| Regional Revitalization Business | ○ | ○ | ○ | ○ | ○? | ○? | ○? |

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Maximize marketing investments as travel demand increases Other fixed costs remain under control at low levels

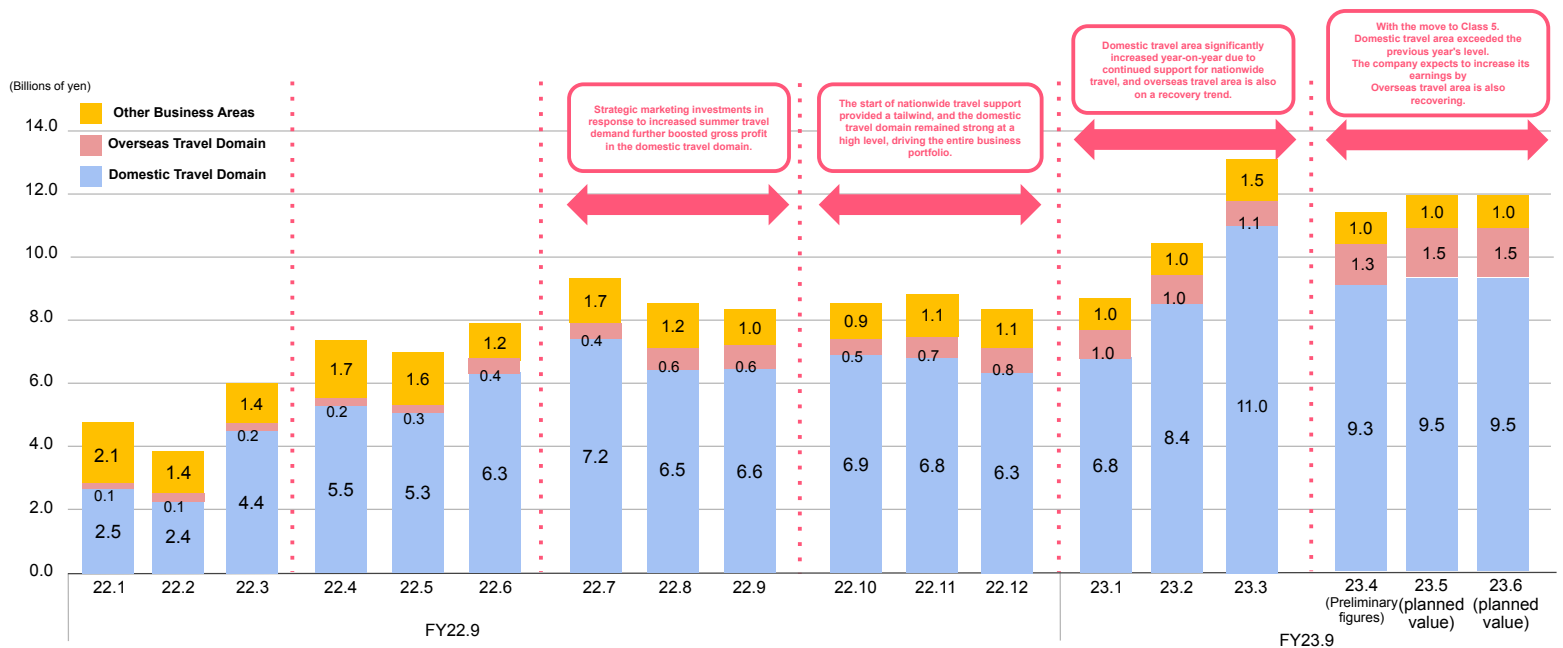
~ In the second quarter, monthly SG&A expenses were controlled at approximately 700 to 900 million yen ~



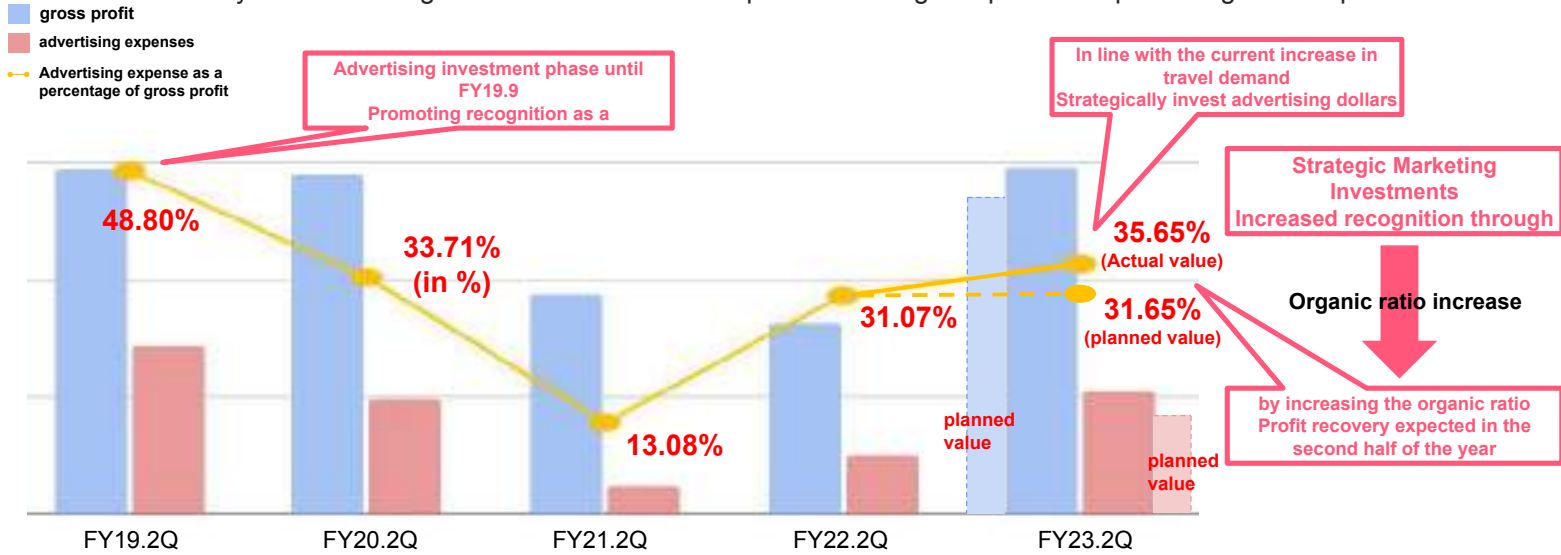
The domestic travel domain captured the increase in demand associated with nationwide travel support, driving the overall business portfolio

The other business areas continued strong and solid business progress, achieving a record level of gross profit!

~ Steadily capturing growing travel demand in line with nationwide travel support, the domestic travel domain led the overall growth ~



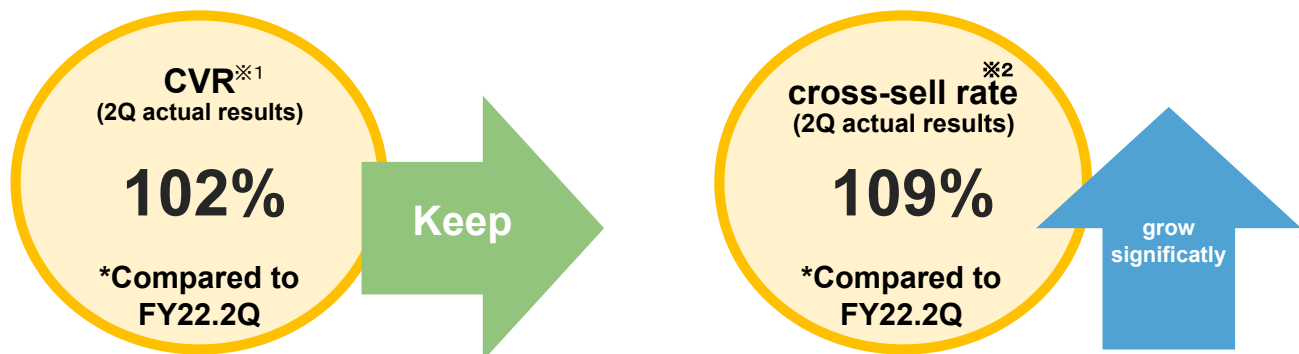
Capitalize on the recognition gained during the "advertising investment phase, Strategic advertising spending in line with the current increase in travel demand Profit recovery is expected in the second half of the year due to an increase in the organic ratio
~ Steady increase in organic ratio and continued optimization of gross profit as a percentage of ad spend ~



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Cross-sell rate grew significantly in line with the overall boom in travel demand!
~ **318%** of the number of customers attracted vs. FY22.2Q, with a significant increase in the price per purchase, **CVRs maintained at the same level and gross profit at a record high level** ~



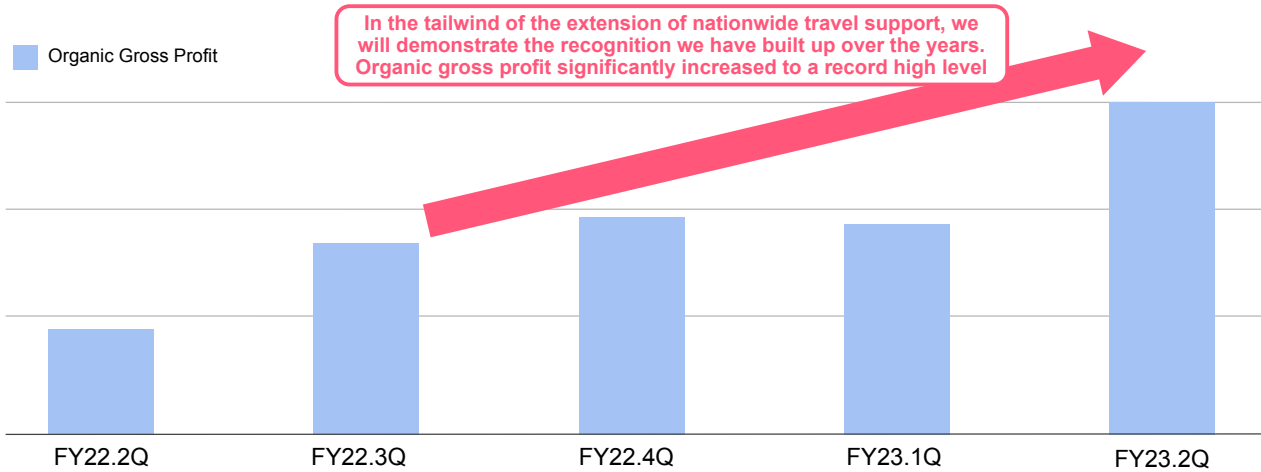
1 Calculated as a weighted average of own customer traffic on domestic and overseas airline tickets, hotels, and DP reservation pages.

2 Calculated as a weighted average of domestic and overseas hotels (including DP)/rental cars/insurance

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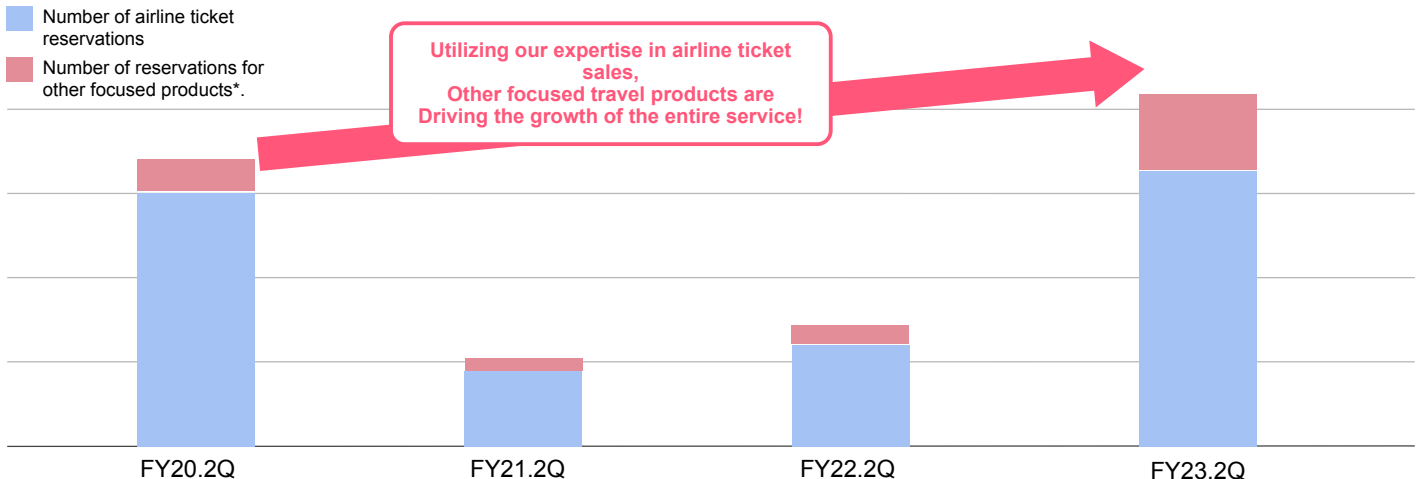
Organic gross profit, the most important KPI
Significantly higher than the previous record level due to the support of national travel and the buildup of awareness!
 ~ **150%** growth compared to FY23.1Q, the highest level ever ~



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

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While airline ticket merchandise recovered to pre-Corona levels, Other focused travel products achieved significant growth over pre-Corona!
 ~ Other focused travel products achieved 167% compared to FY20.2Q before Corona! ~Other focused travel products achieved a 167% increase over pre-Corona FY20.2Q!



※The total value is the sum of car rental, insurance, hotel, and air ticket + hotel in Japan.

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Most recent actions and results

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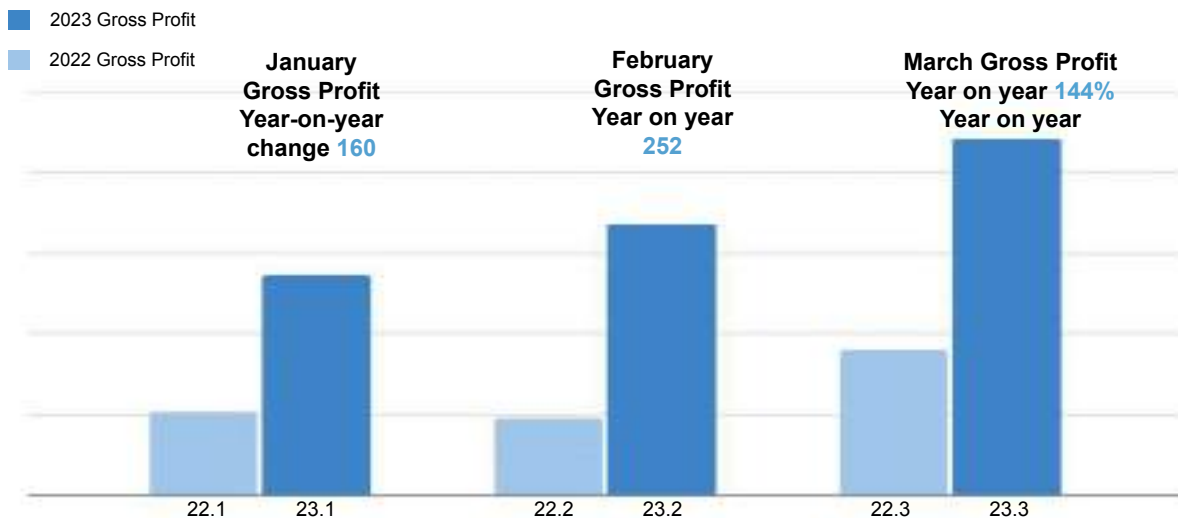
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Gross profit in the domestic travel domain - achieved a significant increase over the same period last year by capturing the current rising travel demand



AirTrip Online Travel Business

Gross profit in the domestic travel domain, in response to current rising travel demand
Strategic marketing investments have resulted in a significant increase over the same period last year.
 ~ Achieved **252%** year-on-year growth in February and continued to achieve year-on-year growth in gross profit since then ~



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

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Time commercials will begin airing in the Kanto area from April 2023!

~ To further expand awareness through regular weekly exposure at a time when demand for travel is increasing ~



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From attracting customers to making reservations, we will work on measures to improve our services from a consistent perspective.

Aiming for further service growth!

~ Continuously improve audience and CVR ~

Super New Year Sale. Conducted during the year-end and New Year's holidays



As part of the "2023 AirTrip Super New Year Sale," a campaign was launched to attract more customers by offering 10,000 points to 10 people every day who make a reservation for domestic travel by drawing lots.

*Practice to be implemented in January 2023

AirTrip point Conducted a major reduction festival.



The company aims to acquire sales from new users and increase the repeat rate of existing users by offering a 24-hour limited point reduction rate policy for reservations made via the app, with same-day notifications only.

*Started in April 2023

National Travel Assistance to be Extended Ongoing dissemination and sales



Maximized travel demand through timely SNS and mail magazine appeals, enhanced on-page discount appeals, and UI improvements. Sales were also improved by attracting high unit price and family customers.

*Continued in FY23.2Q

Thorough UI/UX improvement



Continuous improvement of UI and UX. Also, continue to enhance product appeal and improve CVR and sales by adding more airlines and ticket types to the product lineup.

**AirTrip CVC investee Prime Strategy Co., Ltd.
Listed on the Tokyo Stock Exchange Standard!
~ The 12th IPO of our investment ~**



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**First AirTrip CVC event on Thursday, March 2, 2023
The "AirTrip CVC Award 2023" was held with great success!**



Part 1] Pitch Contest Results

No. 1: Cuebus Corporation (<https://cuebus.jp>)

No. 2: NOW ROOM Corporation (<https://fukuri-kousei.nowroom.jp>)

No. 3: TouchSpot Corporation (<https://ceoclone.com/touchspot>)

Part 2: Awards ceremony (awards to investee companies in four categories)

Sales Growth Division: Algorithm, Inc. (<https://algorithms.co.jp>)

Profit Growth Division: Will Gate, Inc. (<https://www.willgate.co.jp>)

Funding Division: Zehitomo Corporation (<https://www.zehitomo.com>)

AirTrip Award : Upsell Technologies Corporation (<http://upselltech-group.co.jp>)

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A subsidiary of the Company, and N's Enterprises Co.
Ltd., an AirTrip CVC investee, merges with KANXASHI Corporation!
~ By Tourism Tech Business x HR Tech Business x Ryokan/Hotel Tech Business
Aiming to list a subsidiary company in a new company ~



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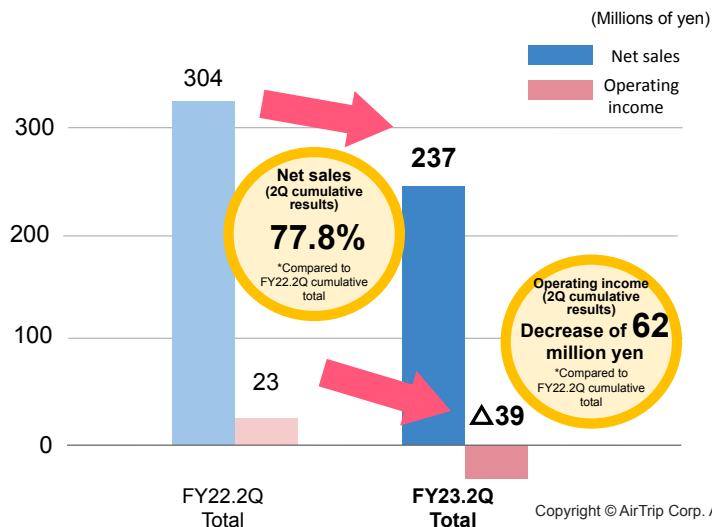
Actions and results to strengthen the business portfolio

~ Business Progress of Group Companies ~

Steady implementation of strategic investments and landing with a decrease in profit, but Aiming to increase sales and profits by hiring core personnel and strengthening the sales structure

~ Sales increased by 77.8% compared to the previous year's 2Q due to the trend of declining advertisement unit prices ~

<Magmag, Inc.'s sales/operating profit transition>



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Strengthen platform competitiveness through aggressive investment

Continued strategic investment to realize the industry's No. 1 creator 1st platform by expanding new functions and hiring core personnel

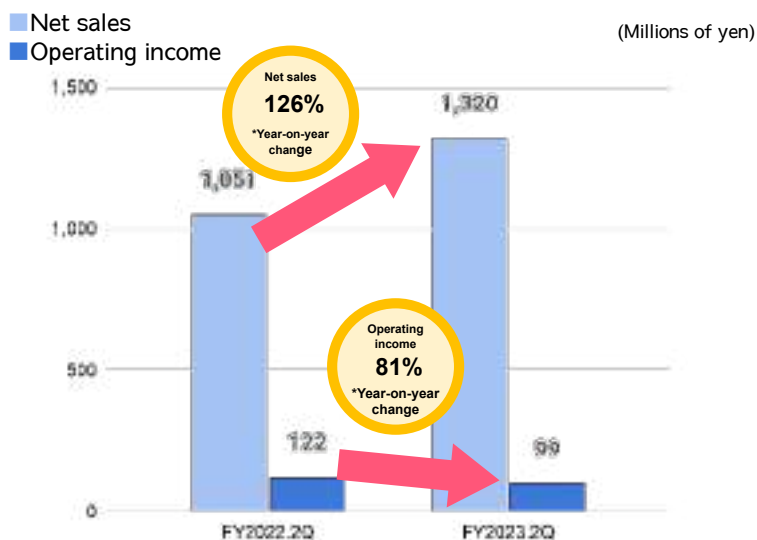
Media on the road to recovery amid declining ad spend

Despite the trend of declining ad spend, media PVs are on the rise, and with the strengthening of the sales structure, a gradual recovery is expected in the future.

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Although profits temporarily decreased compared to last year due to organizational reinforcement, we are aiming for growth in the second half of the year.

Establishment of a new management structure



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Sales are expected to slow down, but growth in the second half of the year is expected to be in line with the earnings forecast.

Progress in sales and operating profit was behind due to delays in acquiring new projects and larger projects due to the trend of yen depreciation from the end of the previous fiscal year to the beginning of the current fiscal year. In the second half of the fiscal year, we expect growth in line with our full-year forecast, taking into account the new structure with two subsidiaries and a new CTO on board, as well as the recent acquisition of new projects due to the stabilization of the exchange rate.

Became a subsidiary of Ixias Corporation and assumed the position of Director and CTO

On May 1, 2023, Ixias Corporation, a company with specialists in quality control and recruitment, as well as Japanese project managers and engineers, became a subsidiary of the Company. Mr. Kinugasa, the representative director of the company, was appointed as our Director and CTO.

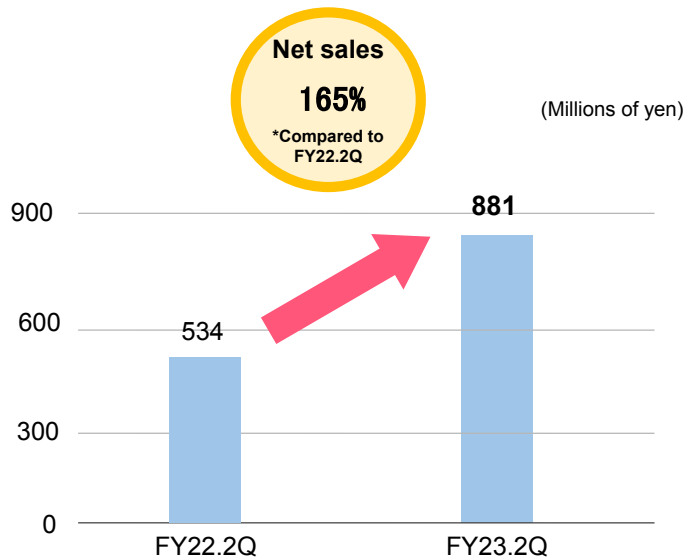
Basic agreement to establish a JV to deploy Salesforce services

Circlase Inc. agrees to establish a joint venture with Growth Link Inc. to develop Salesforce-related development globally and to build a structure with more than 100 IT personnel.

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Growth due to strong Wi-Fi business and media for foreigners

~ Net sales **165%** compared to the same period last year ~



Significant recovery in inbound Wi-Fi

Wi-Fi rentals used by foreign visitors to Japan are recovering significantly.

Wi-Fi for international use gradually recovered

Wi-Fi rentals for international travelers have been on a gradual recovery since the beginning of the year.

Growth of Life Media Tech Business

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

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FY23.2Q Business Progress

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Sponsorship contracts with nine professional golfers were signed for FY2023 as well!

~ "AirTrip" logo displayed at golf tournaments and other golf activities ~

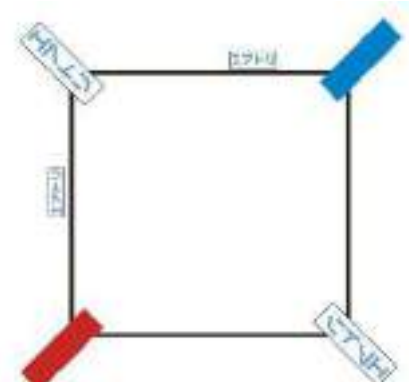


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Sponsored "PRIME VIDEO PRESENTS LIVE BOXING Vol. 4!

Commercials will be aired during the live broadcast and the AirTrip logo will be displayed in the ring!

~ Ticket present campaign for AirTrip members is also underway ~

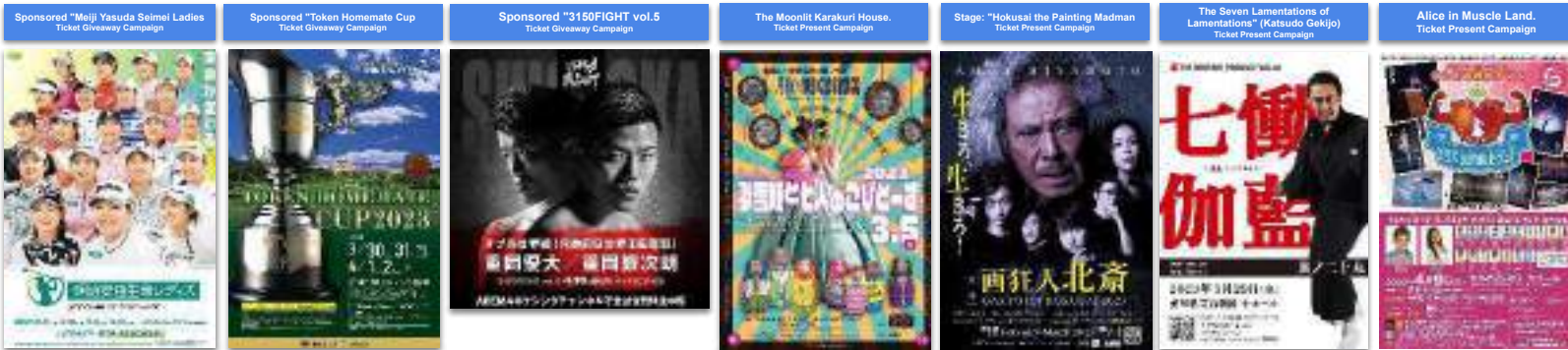


*Image of ring advertisement

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Continued various sponsorship activities and campaigns for "AirTrip"!

~ To further strengthen AirTrip's branding and gain new recognition ~



Follow & retweet campaign for members on official Twitter!

~ Expanding awareness by giving back to AirTrip members and spreading through social networking services ~

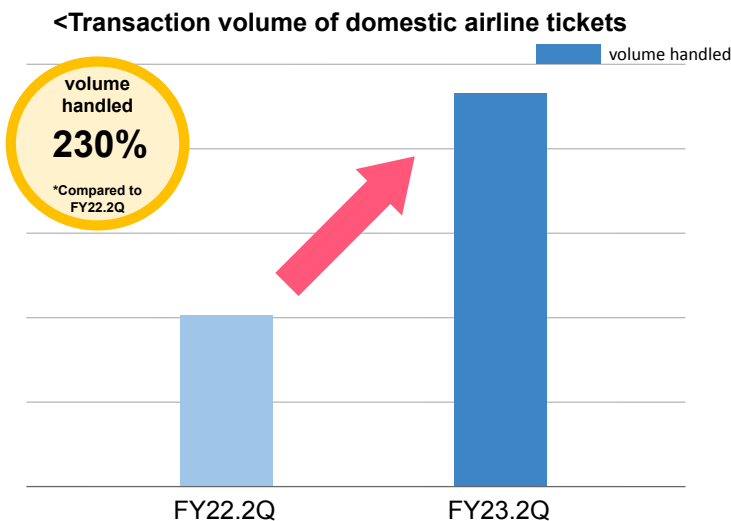


The number of searches for the keyword "AirTrip" exceeded that of the same period last year, Maintaining a steady high level through various marketing measures!



Through the implementation of aggressive promotional measures Significant increase in transaction volume due to steady demand

~ Achieved **230%** of transaction volume compared to FY22.2Q ~



Aggressive promotion succeeded in capturing demand

Successfully acquired new users in addition to existing users by implementing various promotional measures and appealing to AirTrip members.

Successful user retention through improved quality of service

By improving the quality of customer service and the UX of the site, the company succeeded in retaining users captured through promotional measures.

Various campaigns using points and Aggressive exposure and increased sales!

Super New Year Sale.
Conducted during the year-end and New Year's holidays



As part of the "2023 AirTrip Super New Year Sale," a campaign was launched to attract more customers by offering 10,000 points to 10 people every day who make a reservation for domestic travel by drawing lots.

*Practice to be implemented in January 2023

Simultaneous release of the summer timetable
Notification was made in conjunction with the



In conjunction with the start of sales for the summer 2023 diamond, in addition to timely SNS and mail magazine promotion, a dedicated LP was created to strengthen the appeal and maximize the number of reservations.

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AirTrip point
Conducted a major reduction festival.



The company aims to acquire sales from new users and increase the repeat rate of existing users by offering a 24-hour limited point reduction rate policy for reservations made via the app, with same-day notifications only.

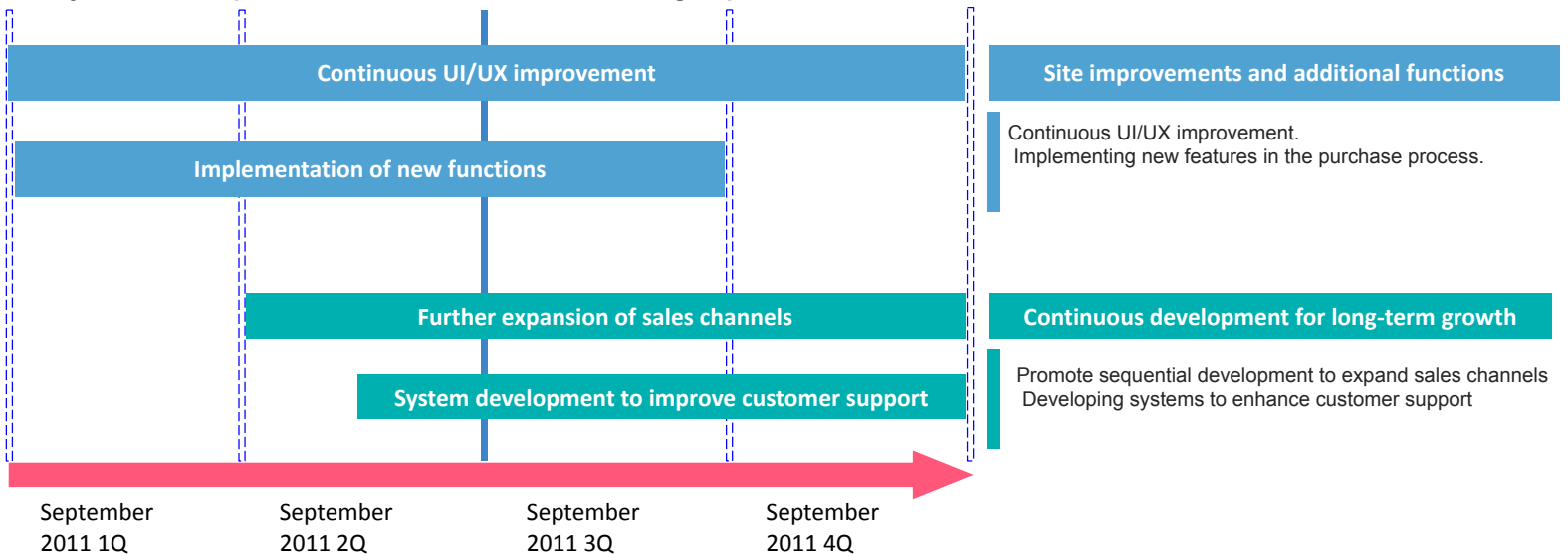
*Implemented from April 2023.

Aiming to further improve the quality of AirTrip's domestic airline tickets, Development roadmap established

~ Continued aggressive system development and investment

<System Development Plan for the Fiscal Year Ending September 30, 2023>

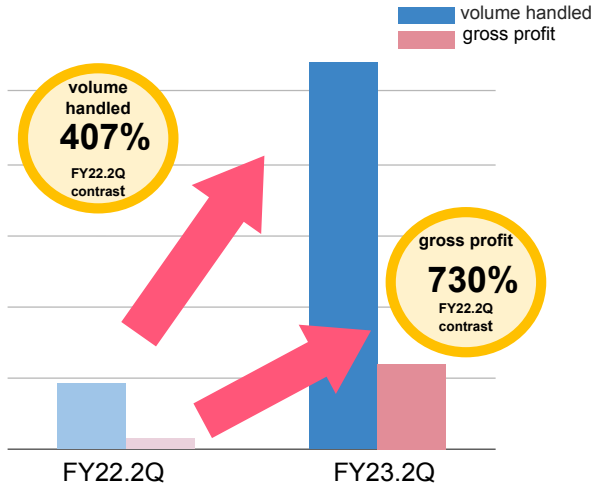
<Quarterly progress>



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Don't miss the opportunity to extend national travel support, Maximize travel demand and further increase growth over the previous year!

~ Achieved **407%** of transaction volume and **730%** of gross profit compared to FY22.2Q ~



Significant growth due to extension of national travel support

With the extension of national travel support, the number of users increased significantly due to continuous travel demand. Also, actively approached repeat customers through campaigns, etc.

Increased travel by multiple and large groups of people

Optimal marketing investments were made, and especially with regard to March, the number of multiple and large group travelers increased. Unit sales price increased significantly.

*This is the actual transaction volume/gross profit based on the reservation date.

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From attracting customers to making reservations, we will work on measures to improve our services from a consistent perspective.

Aiming for further service growth!

~ Continuously improve audience and CVR ~

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National Travel Assistance to be Extended
Ongoing dissemination and sales



Maximized travel demand through timely SNS and mail magazine appeals, enhanced on-page discount appeals, and UI improvements. Sales were also improved by attracting high unit price and family customers.

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Thorough UI/UX improvement



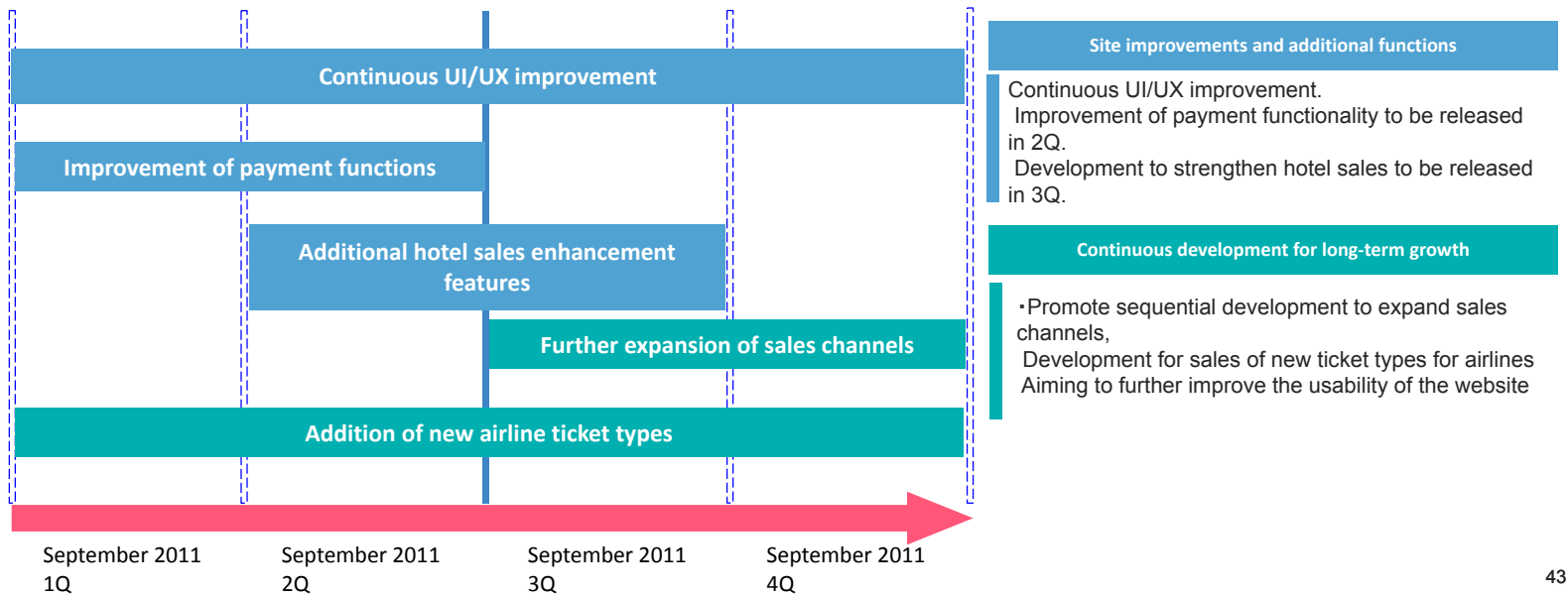
Continuous improvement of UI and UX. Also, continue to enhance product appeal and improve CVR and sales by adding more airlines and ticket types to the product lineup.

Aiming for long-term service growth of "Domestic AirTrip Plus", Development roadmap established

~ Continue aggressive system development and investment to achieve further service growth ~

<System Development Plan for the Fiscal Year Ending September 30, 2023>

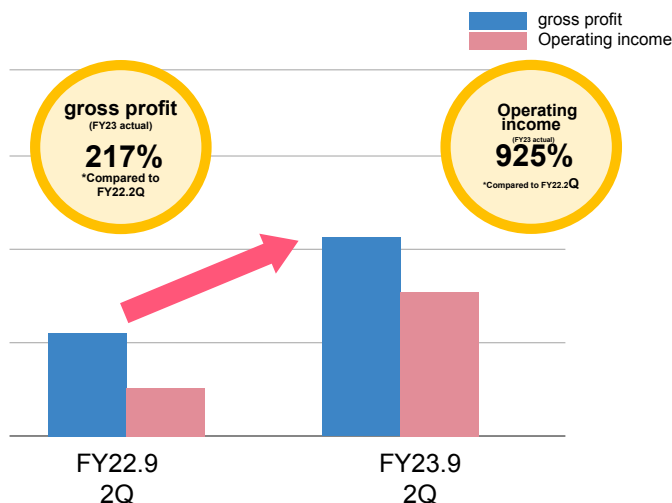
<Quarterly progress>



Significant improvement in gross profit and operating income through active participation in Motto TOKYO and Kenminwari!

~ Gross profit: **217%**, operating income: **925%** compared to FY22.2Q ~

<Transition of Gross Profit and Operating Profit of AirTrip Hotels in Japan>



Capture growing travel demand through active participation in Motto TOKYO and Kenminwari





Aggressive participation in the "More TOKYO" and "Prefectural Discount" programs, which have been implemented since 1Q, in response to rising travel demand, led to a remarkable increase in gross profit and operating income.

Achieved solid CVR improvement through UI/UX improvements and support for new site measurement tools

Continued UI/UX improvements to further improve usability, including various functional modifications and enhancements, and introduction of a new site measurement tool to enable more in-depth access analysis and further improve CVR.

Various approaches to ensure travel demand is captured

~ Proactive participation in Motto TOKYO and Kenminwari, and continuous expansion of sales channels to attract a diverse customer base ~

| AirTrip Selected Facilities Strengthening Purchasing and Sales | Capturing demand growth through immediate use of AirTrip points | AirTrip Premium Club Online medical care can be provided! | Expansion of sales channels through increased listings |
|--|--|---|---|
|  <p>Fufu" is located in resort areas loved by all generations and in ancient cities with long histories such as Kyoto and Nara, and Fujita Kanko Meitetsu, which has a wide range of needs for business and tourism, has signed a sales agreement with Fujita Kanko Meitetsu to further strengthen purchasing and sales.</p> |  <p>Point Conversion!</p> <p>Started to use points instantly at AirTrip hotels in Japan! Also, a 20% point campaign was implemented for a limited time. Aggressive marketing strategy to capture growing demand and significantly increase transaction volume and gross profit.</p> |  <p>AirTrip Premium Club, which offers peace of mind and premium travel, launches a business alliance with "Online Medical Treatment at J-Frontier". Actively promoting business alliances with commercial products that have a high affinity with travel</p> |  <p>Linked API with Skyscanner, a travel planning and reservation service, to provide AirTrip's extensive inventory. The number of UUs via the partner increased to 108%, contributing to the expansion of sales channels.</p> |

Combination round-trip tickets on multiple airlines are now on sale!

~ Enabling us to propose the best airline ticket combinations! Enables us to propose the best combination of airline tickets! ~



Began listing on "Cheap Moves", a batch comparison site for transportation means.

~ Further strengthen sales network in preparation for rising demand for overseas travel ~



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Aiming to meet the growing demand for international travel, the "2023 AirTrip Super New Year Sale" will be held from the beginning of the year!

~ Up to 10% of AirTrip points will be rewarded for international travel reservations made during the New Year's holiday! ~

The promotional banner for the "2023 AirTrip Super New Year Sale" features a flight attendant in a blue uniform. The main text reads "2023 エアトリ 海外旅行 超新春セール" (2023 AirTrip Overseas Travel Super New Year Sale). The sale period is from January 4th to January 17th, 2023. The offer includes international airline tickets, international airline tickets plus hotels, international hotels, and international hotels plus AirTrip points. A key benefit is that the usual 2% discount is increased to 10% for all international travel reservations. A secondary banner at the top right states "エアトリポイント 1月17日まで還元率UP! 通常2.10%還元!" (AirTrip points 10% return rate up until Jan 17! Usually 2.10% return!). Below this are three travel packages with prices starting from ¥10,600, ¥28,400, and ¥49,800.

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Implement tie-up promotions with government tourism bureaus (Japan Tourism Agency) and airlines

~ Strengthening PR for each destination in anticipation of further increase in demand for overseas travel in the future ~

Asiana Airlines
*Published January 2023

Hong Kong Tourism Board
*Published February 2023

United Airlines, San Francisco Convention & Visitors Association, Marriott Hotel Group* Listed March 2023

Virgin Australia Airlines / Tourism Queensland
*Published March 2023

Marianas Visitors Authority
*Now listed

Tourism Authority of Thailand
*Now listed

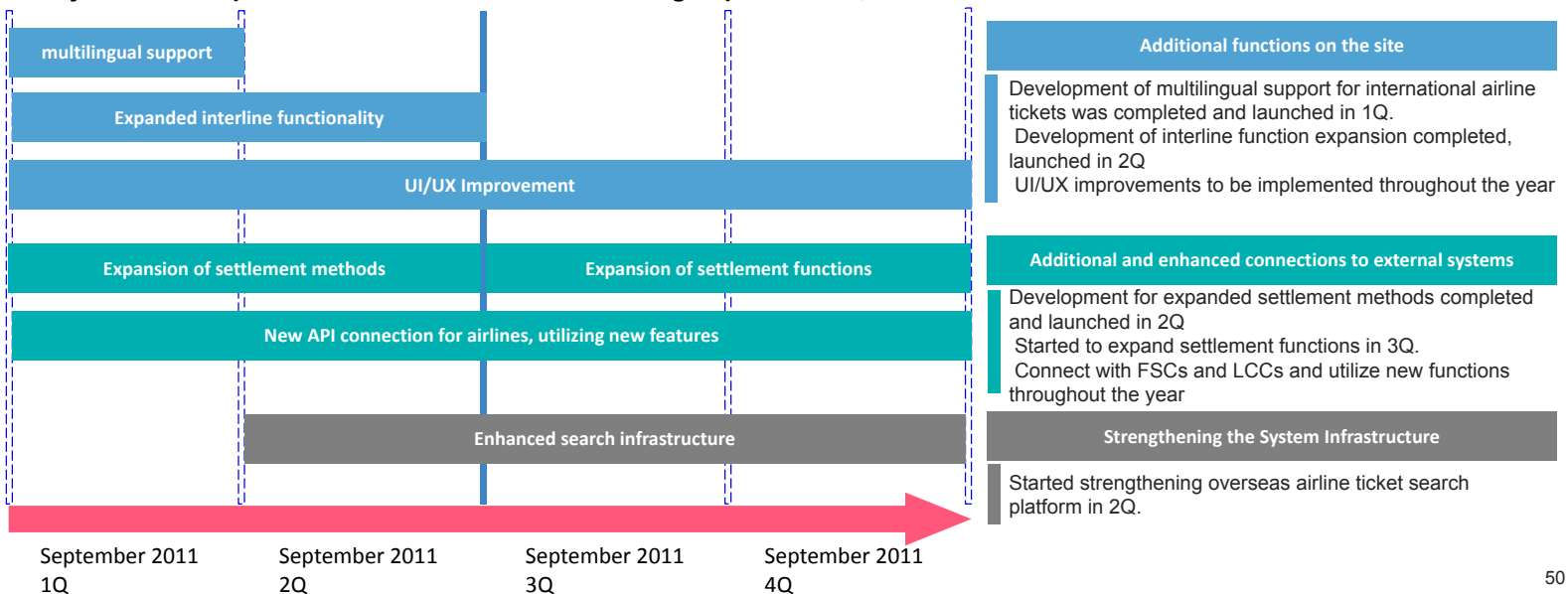
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Capturing new demand in overseas travel Promoting strategic and rapid system development

~ Continuing to aggressively develop and invest in systems in anticipation of further travel recovery demand in the future ~

<System Development Plan for the Fiscal Year Ending September 30, 2023>

<Quarterly progress>



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In response to the growing demand for travel to Hawaii, we are meeting the needs of Hawaii Tour Product Enhancement and Special Sale

~ Special products are sold through the continuation of special sponsorship by airlines and hotels ~



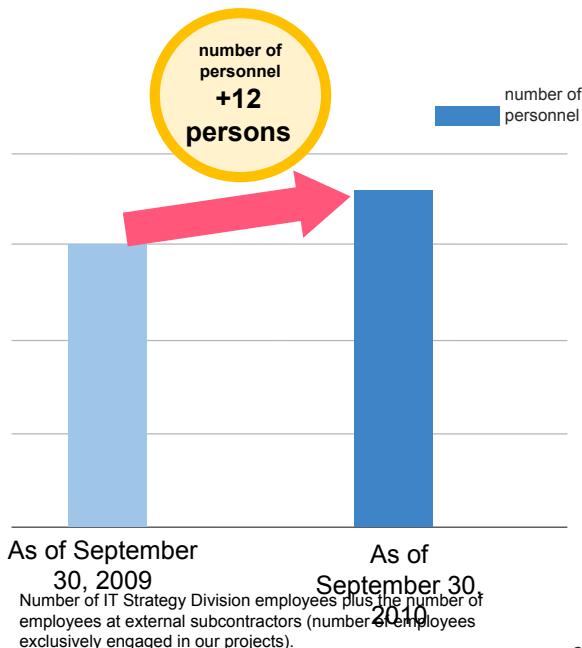
product enhancement

Continued special sponsorship from airlines and hotels to strengthen tour products and capture growing demand

Special Sale Held

Held first sale and spring sale, mainly promoting value-added products with special offers at deluxe hotels that are in high demand, and succeeded in attracting customers with high unit prices.

Development system strengthened in tandem with aggressive system development and investment



Expansion of IT department headcount

Reinforced the development system by resuming the hiring of engineers and expanding the number of outside subcontractors' personnel. Further system expansion is planned for FY9/2023.

Development Structure to Achieve Business Growth

Strengthen collaboration with business divisions and move from strengthening the development system to business growth

High-performance systems and IT environments that leverage our expertise

Build a system infrastructure with higher performance and more stable operation by leveraging cloud computing capabilities. Realization of an even more secure internal IT environment, including security measures.

Operator of the book summary service "flier" Capital alliance with Flier Inc.



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Focus on Marketing DX business Formed capital and business alliance with Value Creation, Inc.



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**Operates a cloud-based recruitment management system, "Recruitment Batch Kanrikuun
Capital and business alliance with HR Cloud Co., Ltd.**

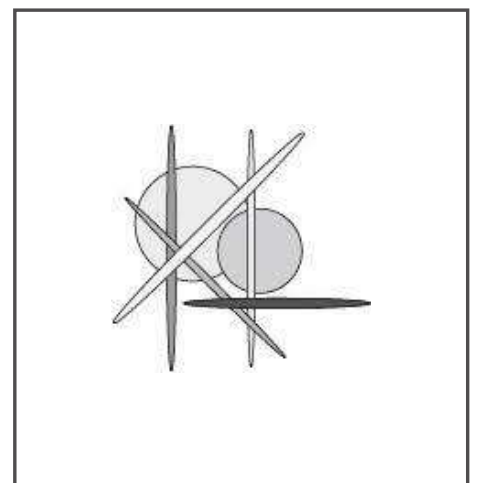
~ The company has its sights set on a future IPO,
We support efficient preparation by making the most of our listing experience and know-how ~



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**Influencer matching service "Beee" and
Operates Sustainamall, an e-commerce site that sells excess inventory.
Formed capital and business alliance with KOL Technologies CO.,LTD.**

~ The company has its sights set on a future IPO,
We support efficient preparation by making the most of our listing experience and know-how ~



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Deployment of "Procan," a cloud-based project income/expense management system
Capital and business alliance with CBT Inc.

~ The company has its sights set on a future IPO,

We support efficient preparation by making the most of our listing experience and know-how ~



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Continue to invest aggressively in growth areas

Cumulative operating investments: 94 companies Total investments: approx. 4.1 billion yen

*As of April 2023



*Investments in the Company's subsidiaries and affiliates (total of 4 companies, total investment of 3.4 billion yen) are excluded from the above total.

IPOs of portfolio companies: 12 companies in total (including 1 listed subsidiary and 1 listed affiliate)
 ~ Continuously accumulate IPO results in each fiscal year as an Investment Business (AirTrip CVC)
 Prime Strategies, Inc. will list its shares in February 2023 ~

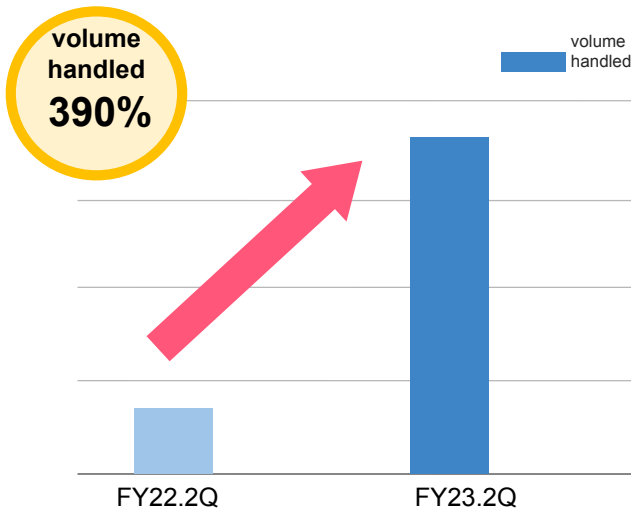
taking a company public

| | | |
|--|--|--|
| Prime Strategy prime strategy TSE Standard: 9250J Listed in February 2023 Public offering 4.6 billion yen, opening price 10.3 billion yen | Mental Health Technologies, Inc. TSE Growth: 9216J Listed in March 2022 Public offering 6 billion yen, opening price 8.4 billion yen | Hybrid Technologies Hybrid Technologies Listing of affiliated companies TSE Growth: 4260J Listed in December 2021 Public offering 4.9 billion yen, opening price 7.8 billion yen |
| LASTONEMILE last one mile TSE Growth: 9252J Listed in November 2021 Public offering 4.6 billion yen, opening price 6.8 billion yen | ROBOT PAYMENT ROBOT PAYMENT TSE Growth: 4374J Listed in September 2021 Public offering 6.9 billion yen, opening price 13.9 billion yen | Headwaters Headwaters. TSE Growth: 4011J Listed in September 2020 Public offering 2 billion yen, opening price 26.3 billion yen |
| MAGMAG Magmagu Subsidiary Listed TSE Standard: 4059J Listed in September 2020 Public offering 2.2 billion yen, opening price 9.2 billion yen | CSC Cyber Security Cloud TSE Growth: 4493J Listed in March 2020 Public offering 9.2 billion yen, initial price 21.2 billion yen | AI KRUSS TSE Growth: 4476J Listed in October 2019 Public offering 3.8 billion yen, opening price 6.9 billion yen |
| Branding Technology branding technology TSE Growth: 7067J Listed in June 2019 Public offering 2.4 billion yen, opening price 7.7 billion yen | PIALA plara TSE Prime: 7044J Listed in December 2018 Public offering 7.6 billion yen, initial price 17.5 billion yen | peace of mind TSE Growth: 9271J Listed in March 2018 Public offering 4.4 billion yen, opening price 12.5 billion yen |

*Market capitalization based on offering price and market capitalization based on initial price are calculated by the Company.

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National Travel Support Extended and Hokkaido Ski Products Strengthened
 ~ Plan to expand sales of package tours in Okinawa and Hokkaido ~



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

Travel Demand Recovers with Continued National Travel Support

Sales continued to grow in tandem with the recovery of market demand through aggressive sales promotion campaigns in conjunction with the continuation of nationwide travel support.





New sales of tours with local transportation attached to land-based tours

Started sales of package tours with local transportation by JR or express bus. Develop differentiated travel products by expanding highly original and unique products.

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Promoting Local Government Collaboration and Expanding Alliances to Promote Local Development Business

~ Expand new hotel contracts, services, municipal partnerships, and promotions ~

| | | | |
|--|---|---|--|
| <p>Newly opened hotels and more Expansion of hotel sales in Okinawa</p> | <p>Hijimachi, Oita Prefecture Work Vacation Tour</p> | <p>Travel zoo New Promotion Starts</p> | <p>Expanding the number of Hokkaido ski products by incorporating local products Expansion of Hokkaido ski products</p> |
|  |  |  |  |
| <p>Expand contract sales of Okinawa resort hotels such as Hilton Okinawa Miyakojima Resort and Watermark Hotel Miyakojima, which opened in June.</p> | <p>Started tourism promotion of Hijimachi, Oita Prefecture. Started with an introduction of sightseeing around Hijimachi, Oita Prefecture, including a workcation experience at a castle.</p> | <p>Began submitting tour products from the Kanto and Kansai regions to the weekly "Top 20" listings in the travel media "TRAVELZOO.</p> | <p>New sales of JR and highway buses between New Chitose Airport and each hotelSales of Hokkaido skiing with expanded number of products to support access to each ski resort in Hokkaido.</p> |

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

~ New Growth Strategy Aiming for Consolidated Group Transaction Volume of 500 Billion Yen ~

New medium- to long-term growth strategy "AirTrip 5000" formulated.

エアトリ 5000

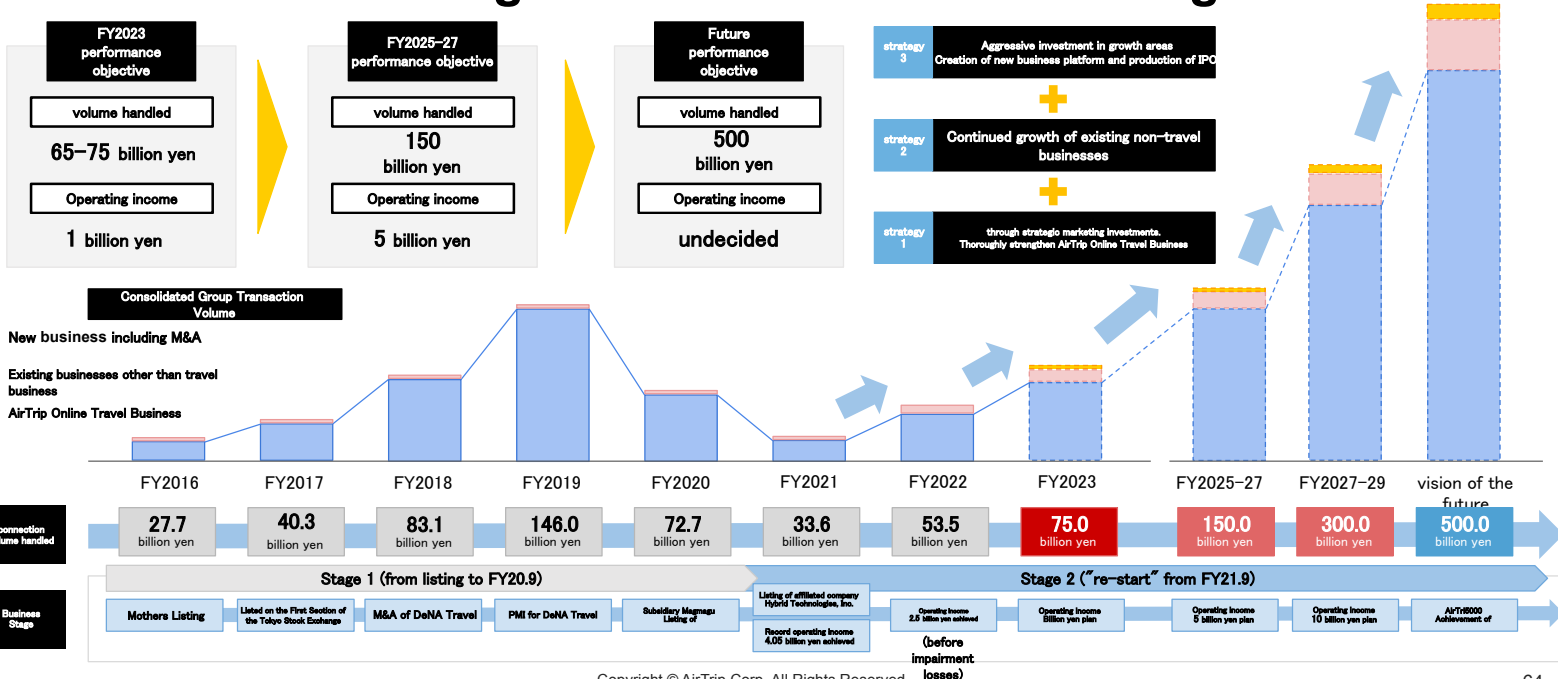
Aiming for endless growth to achieve **500 billion yen** in consolidated group transaction volume

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Roadmap for the medium- to long-term growth strategy "AirTrip 5000" ~.
Aiming for 500 billion yen in consolidated group transaction volume through continued discontinuous growth

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



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Plan an action plan to achieve the "AirTrip 5000" in the fastest time possible.

~ By continuing growth of five existing businesses + new businesses, with AirTrip Online Travel Business as the main pillar,

Strategically achieve discontinuous growth of the entire AirTrip Group ~

| Target year | FY2025-2027 | Future Goals |
|--|--|--|
| Group consolidated transaction volume Aiming to reach ¥500 billion | Transaction volume: 150 billion yen / Operating income: 5 billion yen | Volume of business ¥500 billion |
| strategy 3 Aggressive investment in growth areas Creation of new business platform and production of IPO | AirTrip Travel Business Achieve dramatic growth through strategic marketing investments. 150 billion yen in transaction volume and 5 billion yen in operating income | Creating Innovative Innovations to Drive the Travel Industry Targets 450 billion yen in transaction volume and 9 billion yen in operating income |
| strategy 2 Continued growth of existing non-travel businesses | IT Offshore development (work) Achieve large-scale growth by acquiring development needs in all directions Focus on acquiring high-unit-price projects such as consulting and agile development | [Transformation into an industry-leading offshore development company] Offshore development industry capture with low cost, wide range, and high quality. |
| strategy 1 through strategic marketing investments. Thoroughly strengthen AirTrip Online Travel Business | Inbound Travel Agency / Wi-Fi Rental Business (Strengthening the service infrastructure to capture inbound demand) Promote development and diversification of services for inbound demand | Capture the inbound industry by developing diversified services. Significantly increase inbound demand through diversification of services |
| | Media Business (Strategic investment to increase platform business earnings) Build platform business foundation through strategic investment | [Realization of the No. 1 Creator 1st Platform in the Industry]. Substantial expansion of industry share by leveraging creator base |
| | Investment Business (AirTrip CVC) Producing more "IPOs" through aggressive investment in growth areas Targets over 200 companies invested in and 30 IPOs in total | Continuous "large IPOs" through strategic investment Targets over 300 companies invested in and 50 IPOs in total |
| | Regional Revitalization Business The Challenge of Addressing Local Challenges through Tourism Tech x HR Tech Tackling Local Social Issues with Two Tech Solutions | [Transformation into an industry-leading corporate entity that can provide solutions to local issues] Leading the local development industry by leveraging our expertise in solving local issues |

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Through various initiatives to achieve the SDGs, Continuing to Grow Endlessly and Contribute to Asia's Sustainable Development

~ Aiming to further enhance corporate value to improve satisfaction of all stakeholders ~



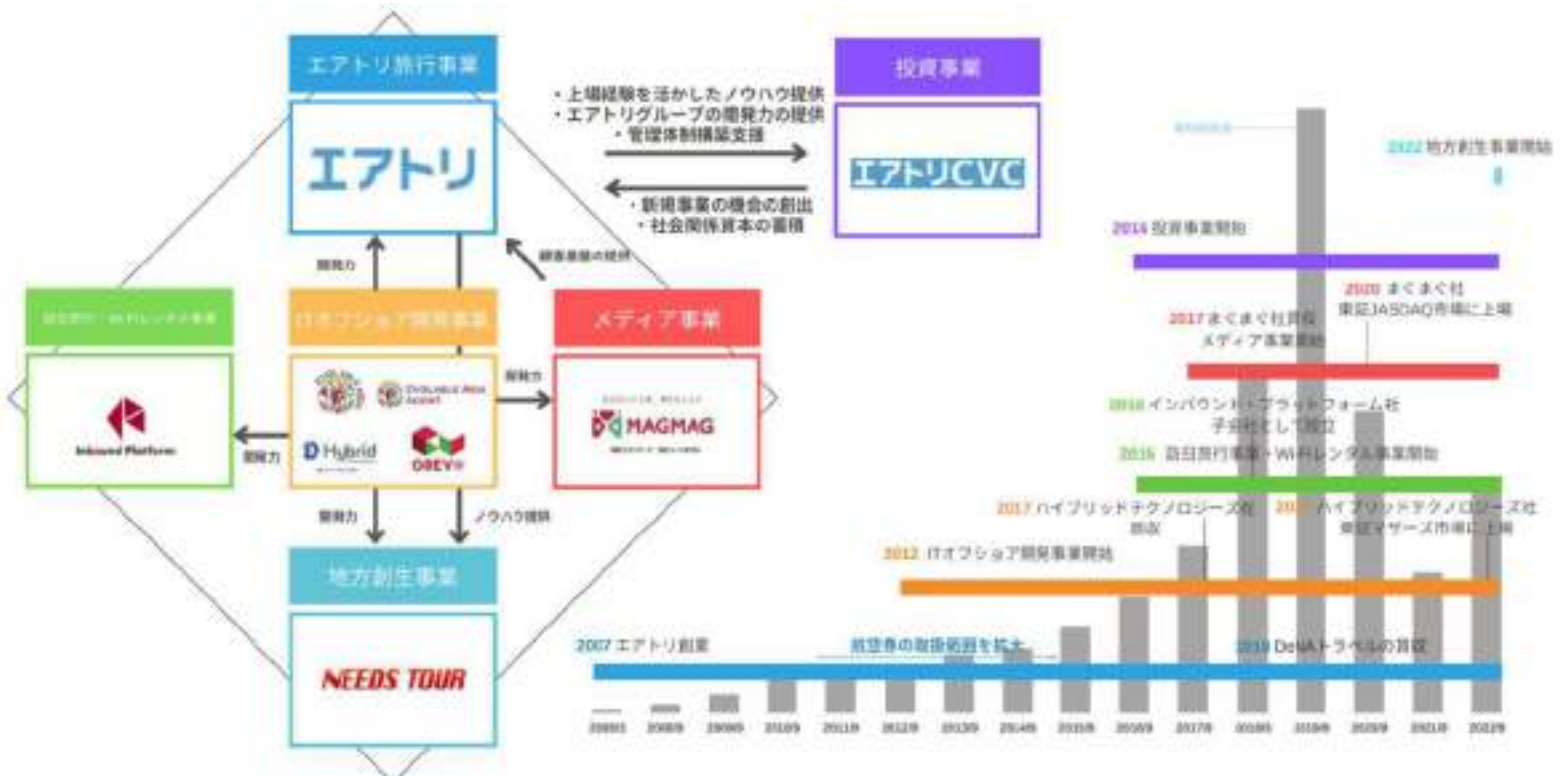
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To all stakeholders, including shareholders and investors, The first integrated report of the AirTrip Group is released!

~ Strive to strengthen communication of initiatives that contribute to further enhancement of corporate value and resolution of social issues ~



*For more information, please [click here](#).



価値創造モデル

エアトリ経済圏の拡大と終わりがなき成長で、価値を創造し続ける。



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FY23.9 2Q consolidated results: transaction volume 43.3 billion yen, sales 11.5 billion yen, **operating income 1.58 billion yen**. This fiscal year is the third year of "Re-Start", the second stage after listing, and under the medium- to long-term growth strategy "AirTrip 5000" and the FY23.9 growth strategy "AirTrip "Re-Start"", AirTrip Online Travel Business has grown significantly and achieved year-on-year growth in both sales and profit in the second quarter. The company **announced a further upward revision to its full-year earnings forecast for the fiscal year ending March 31, 2012, which was announced during the second quarter after the upward revision.**

In AirTrip Online Travel Business, driven by rising demand for domestic travel triggered by nationwide travel support, AirTrip branding measures in multiple directions and continued strategic marketing investment in response to increasing travel demand will steadily capture rising domestic travel demand and drive the overall business portfolio as a pillar of revenue.

Existing business areas other than travel business [IT Off-shore Development Business, travel to Japan and Wi-Fi rental business, Media Business, Investment Business (AirTrip CVC), and regional development business] are all performing well and steadily, and we will promote further business portfolio building to strategically build and strengthen the "AirTrip Economic Zone". **Strategically build and strengthen the "AirTrip Economic Region"**

In particular, in the Investment Business (AirTrip CVC), **Prime Strategy (stock code: 5250), in which we invested, was listed on the Tokyo Stock Exchange's Standard Market, becoming the 12th IPO for our portfolio company.** Also, the first AirTrip CVC event, "AirTrip CVC Award 2023" will be held.

Continue to make maximum use of the Company's experience and know-how in going public to date, aiming to create further future returns through aggressive investment in growth areas with a high probability of an IPO, and **expand the "AirTrip Economic Zone" through aggressive investment in niche growth areas.**

We expect a further increase in domestic and international travel demand in conjunction with the transition of the new Corona to Class 5. We expect to increase earnings in AirTrip Online Travel Business by making strategic marketing investments to meet travel demand based on new patterns of behavior, and by continuing growth in the five existing businesses outside of travel and building a strategic business portfolio, **AirTrip Group aims for endless growth**

Appendix

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

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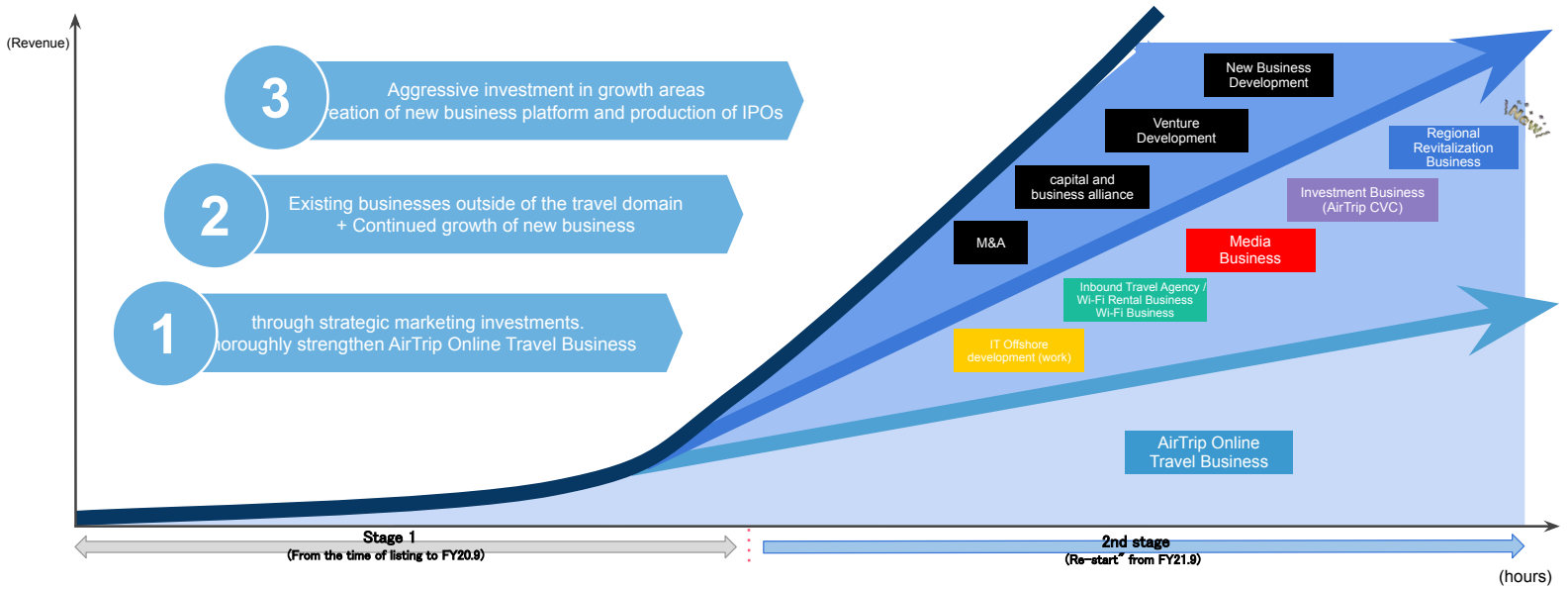
FY23.9 Growth Strategy "AirTrip "Re-Start" ~ Growth strategy to achieve "AirTrip 5000" in the fastest time possible ~

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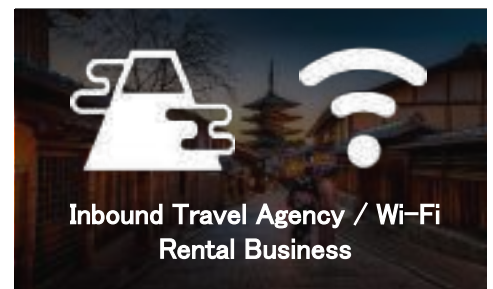
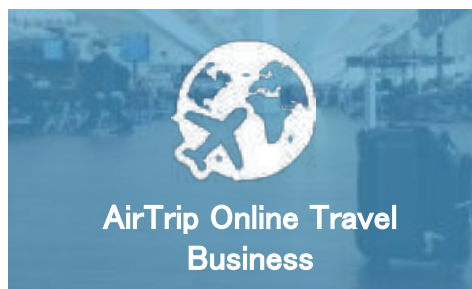
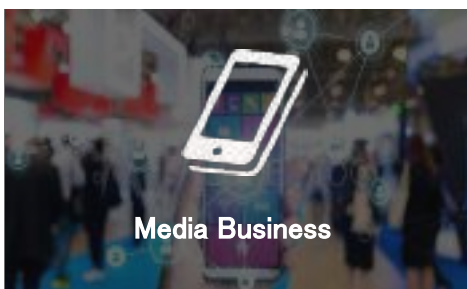
"Re-Start" Growth Strategy to Achieve "AirTrip 5000" in the Fastest Time

~ By continuing to grow our five existing businesses + new businesses, with AirTrip Online Travel Business as the main pillar, Strategically achieve discontinuous growth of the entire AirTrip Group ~



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A new sixth project, the "Regional Development Project" was launched, Restructured the AirTrip Group's business portfolio and started FY23.9!



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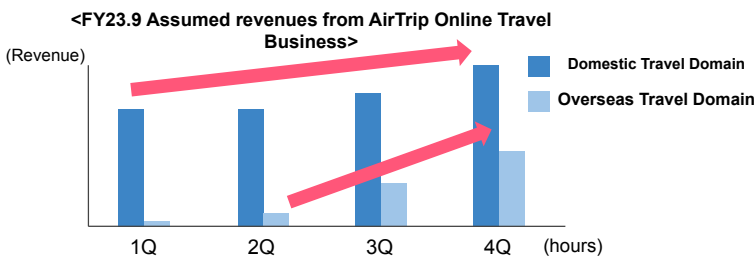
Accurately capturing diverse travel demand as a growth engine

Strategic marketing investments to expand revenues at the fastest rate in the industry

~ Aiming for dramatic growth as a pillar of the Group's overall business portfolio ~

Growth Strategy for AirTrip Online Travel Business

- In the domestic travel domain, aim for earnings growth in 1Q due to increased demand triggered by nationwide travel support, stable demand in 2Q and beyond, high growth in 4Q due to increased summer travel demand, and the fastest earnings growth in the industry through strategic marketing investments throughout the year.
- In the overseas travel domain, demand is expected to recover in the 1Q and 2Q due to the easing of border control measures in countries around the world, but it will take a certain amount of time for overseas travel to get back into full swing, so we expect demand to recover gradually from the 3Q onward and aim for an early earnings recovery by expanding product offerings to meet new overseas travel demand and optimizing UI/UX improvements. Aim for early earnings recovery by adding new overseas travel products and optimizing UI/UX improvements.



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Action Plan for AirTrip Online Travel Business

domestic travel

(Execution of measures to leverage nationwide travel support to capture demand)

AirTrip x Nationwide Travel Support Campaign
Retain repeat customers by offering large point redemption programs

Thorough UI/UX Improvement to Increase CVR

UI/UX improvements that accurately capture diverse travel demands
Design of new features and new functions to improve convenience.

Strengthening Brand Strength through Strategic Marketing Investments

Continuation of AirTrip branding measures in multiple directions
Strategic marketing investment in response to demand increase/decrease
Increase awareness through SNS marketing such as Twitter, etc.
Implement tie-up projects with airlines and lodging facilities

vacation abroad

(Execution of measures to restore earnings as soon as possible in response to mitigation of waterfront measures)

Dissemination of useful information on waterfront mitigation
Expand product lineup and advertisements focusing on waterfront mitigation areas
Strategic marketing investment for international travel demand

| | |
|----------------------------------|---|
| Media Business | IT Off-shore Development Business |
| Regional Revitalization Business | Inbound Travel Agency / Wi-Fi Rental Business |

Through continued growth of existing businesses + new businesses, Further diversification and restructuring of the business portfolio

~ Strengthen our competitive advantage based on market trends and aim for sustainable growth ~

Existing Business + New Business Growth Strategy

- In the IT Off-shore Development Business, Hybrid Technologies (TSE Growth listing: 4260) aims to achieve further business growth by providing agile development that meets customer needs through a hybrid, one-stop system that combines the upstream design capabilities of Hybrid Technologies and the development capabilities of its extensive offshore operations.
- In the inbound travel business/Wi-Fi business, aim to create new value through the development of borderless services that accurately capture the diversifying inbound demand that accompanies changes in the market environment, centered on the Wi-Fi business for domestic and overseas customers developed by the inbound platform.
- In the Media Business, Magmagu (TSE Standard Listing: 4059) is aiming to become the No. 1 creator-first platform by expanding new content and making strategic investments in platform development for "Magmagu".
- In the regional development business, N's Enterprise aims to expand the number of people interacting with each other and revitalize local economies by developing solutions based on "tourism tech" and "HR tech" in order to solve social issues such as the lack of population in rural areas.

Existing Business Existing Business + New Business Action Plan

IT Offshore development (work)

(Execution of measures to expand the scale of projects by acquiring highly skilled human resources)

Expand the scale of projects and improve development quality through the appointment of high unit-price personnel
Recruitment of highly skilled personnel and strategic marketing investments

Inbound Travel Agency / Wi-Fi Rental Business

Strengthening Wi-Fi rental and services for foreign residents in Japan

Strengthen sales promotion of Wi-Fi rentals for domestic and overseas customers
Establishment of service infrastructure for foreign residents and enhancement of competitive advantage

Media Business

Strategic investment in the development of a live-streaming platform

Strategic investment in the implementation of a throw-in and ticket sales functionality.
Strengthen recruitment of development personnel to bring system development in-house

Regional Revitalization Business

Launching Local Development Businesses under a New Business Execution Structure

Strengthen promotion through collaboration with local governments, etc.
Building a pipeline with local companies suffering from a shortage of human resources



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By aggressively investing in growth areas with an emphasis on the high probability of an IPO, Strategically expand the AirTrip Economic Zone

~ Creation of a new business foundation and IPOs through aggressive investment in growth areas ~

Growth strategy for Investment Business (AirTrip CVC)

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

Action Plan for Investment Business (AirTrip CVC)

| | |
|---|--|
| Selection of investment destinations | (Selection of investments that have the probability or potential for an IPO) Evaluate market/business growth potential of portfolio companies Quantitative evaluation of return probability after investment Assessment of the growth potential of the management team and management control structure |
| mentoring | Mentoring support by a management team with extensive listing experience After the founding of AirTrip, our management team, which has achieved listings on Mothers, the First Section of the Tokyo Stock Exchange, subsidiaries, and affiliated companies, will meet with the client to provide value-up support. |
| IPOs Providing insight | Providing insight based on real-life listing preparation experience. Provide IPO-related insights based on actual IPO preparation experience, such as how to overcome challenges faced by AirTrip and other group companies and portfolio companies in the process of preparing for IPOs. |
| Management Control System Construction Support | Advisory services for the establishment of business management systems Introduction of auditing firms and lead securities firms Advisory on Short Review Response Advisory services on practical aspects of establishing business management systems |



This document also contains forward-looking statements based on our current plans, estimates, estimates or projections regarding industry trends and our business activities. These forward-looking statements are subject to various risks and uncertainties. Known or unknown risks, uncertainties, and other factors could cause results to differ materially from those contained in the forward-looking statements.

The actual future business activities and performance of the Company may differ from the future outlook described in this document.

Forward-looking statements in this document are made by the Company based on available information and are not intended to update or alter any forward-looking statements to reflect future events or circumstances.