

Term September 2023, 4Q

# Financial Results

AirTrip Corp.

Tokyo Stock Exchange Prime: 6191

2023/11/14

# AirTrip

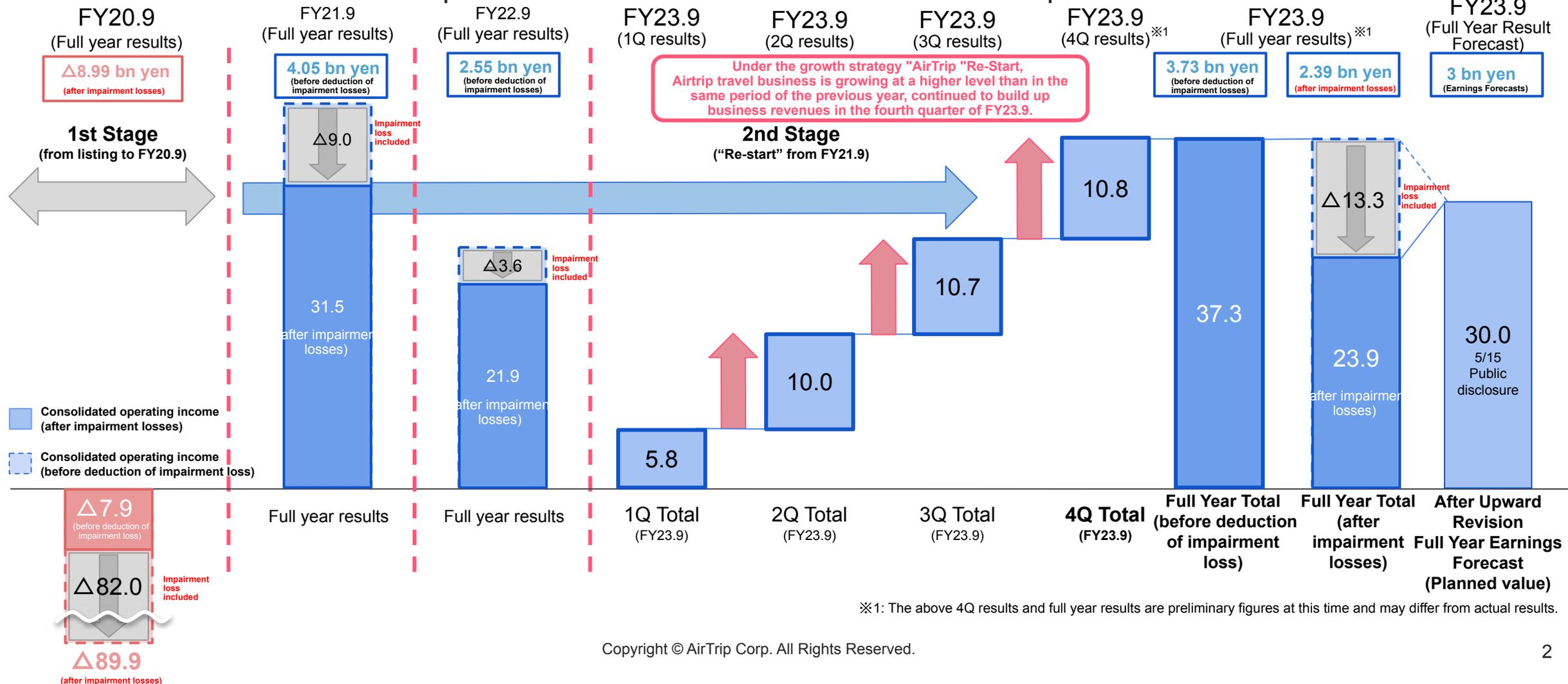
## "Re-Start"

- Beginning of the second stage after listing -
  - AirTrip Group will restart -

**FY23.9 entered the third term of the growth strategy "AirTrip "Re-Start"", we achieved full-year operating profit (before impairment deductions) of ¥ 3.73 billion, a significant increase compared to the previous year!**

- AirTrip travel business also continued to increase profit YoY -

Unit: (0.1 billion yen)



# Aim to expand operating income to 5 billion yen and 10 billion yen by launching one business each year

- Strategically strengthen the AirTrip Economic Zone by promoting diversified business development -



Aim for further business growth by providing DX support tailored to customer needs through a hybrid, all-in-one system that combines the upstream design capabilities and abundant offshore development capabilities of Hybrid Technologies (TSE Growth listing: 4280)



In the domestic travel area, we aim to significantly expand earnings through strategic marketing investment in response to the increase in domestic travel demand triggered by nationwide travel support, in the overseas travel area, we aim to restore overseas travel demand due to the relaxation of waterfront measures in countries around the world, aiming to achieve the fastest business growth in the travel industry by enhancing products and promoting optimal UI/UX improvement of the website through strengthening cooperation with various airlines and major hotel suppliers around the world.



With Inbound Platform (TSE Growth Listing: 5587) as the core, aim to create new value in the market for foreign visitors and residents in Japan by promoting the development of various services that make the most of Japan's attractive cultural and tourist resources to meet the diverse needs of foreign visitors and residents in Japan.



Aim to become the No.1 creator-first platform through synergy-generating business growth between the platform business, including "Magma! Live", and advertising business in four web-based media outlets.



As an investment business (AirTrip CVC), aim to strategically expand and strengthen the AirTrip economic zone by actively investing in growth areas with a high probability of IPO, utilizing our investment knowledge and experience that have realized the IPOs of 15 companies so far.



With N's Enterprise as the core, aim 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.



With Kanxashi as the core, aim for a more convenient world by developing mainly cloud services to improve operational efficiency in the lodging industry and consolidating expanded channels and scattered data.



With Pikapaka as the core, aim to become a content platform that connects people and society in the medical/healthcare/well-being field by developing DX support services for medical institutions, planning and operation services for PCR testing centers, and cloud-based corporate travel support services as a welfare business.

Y23.9 consolidated business results: Transaction volume: 104.5 billion yen, Net sales: 23.1 billion yen, Operating income (before impairment losses): 37.3 billion yen

Positioning the current term as the third term of the second stage "Re-Start" after listing, and under the medium- to long-term growth strategy "AirTrip 5000" and the growth strategy "AirTrip "Re-Start"" for FY23.9, the company **continued to build up business earnings throughout the fiscal year, and achieved significant year-on-year increases in both sales and profit.**

In particular, the AirTrip travel business grew significantly over the same period last year, exceeding 100 billion yen in full-year transaction volume for the first time since FY19.9 before the COVID19.

In the AirTrip travel business, we steadily capture domestic travel demand, especially in conjunction with the increase in demand associated with the transition of the COVID-19 virus to Class 5, and continue to make strategic marketing investments to drive the overall business portfolio as a pillar of earnings.

Existing business areas other than travel business [IT Off-shore Development Business, Inbound Travel Agency and Wi-Fi rental business, media business, investment business (AirTrip CVC), regional revitalizing business, and cloud business] are generally performing well, and we will promote further business portfolio building to strategically build and strengthen the "AirTrip Economic Zone".

The Inbound Travel Agency and Wi-Fi rental business performed well, steadily capturing the recovery of inbound demand, and Inbound Platform (Securities Code: 5587), a core subsidiary, is newly listed on the Growth Market of the Tokyo Stock Exchange.

In the investment business (AirTrip CVC), **AVILEN (Securities Code: 5591) and Japan M&A Solution (Securities Code: 9236), in which we have invested, were listed on the Tokyo Stock Exchange Growth Market, making them the 15th IPOs for our portfolio companies.**

In addition, the '2nd AirTrip CVC Awards' will be held in January 2024.

FY24.9 full-year forecast disclosed with 120 billion yen in transaction volume and 26 billion yen in sales.

Announced the growth strategy "AirTrip 2024" for the current fiscal year, aiming to achieve a consolidated group transaction volume of 500 billion yen as quickly as possible, ahead of the target set when the mid-term growth strategy "AirTrip 5000" was announced, by expanding earnings in the AirTrip travel business and continuing growth in the six existing businesses other than the travel business.

AirTrip Group aims for never-ending growth by achieving the mid- to long-term growth strategy "AirTrip 5000" and expanding operating income to 5 billion yen and 10 billion yen by promoting strategic business portfolio building through the launch of at least one new business each year.

# FY23.4Q Financial Summary

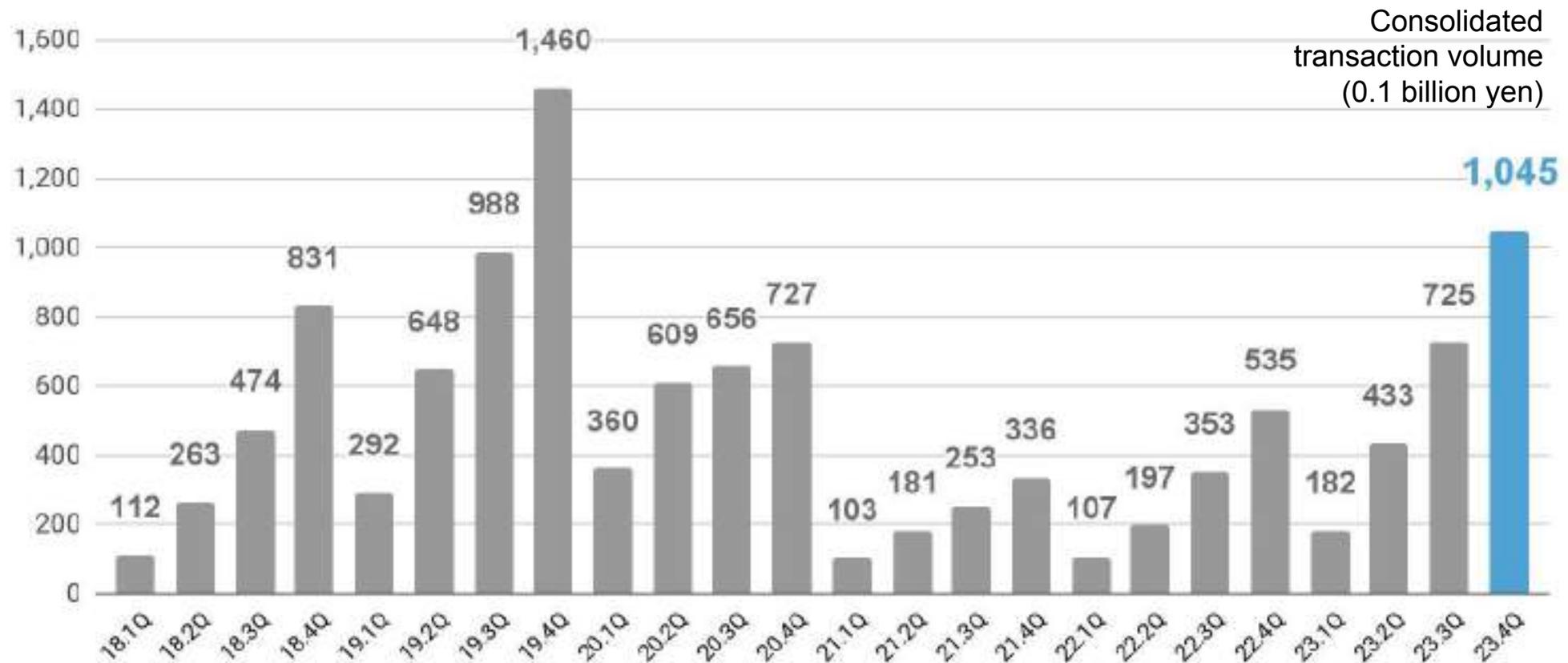
# Continue to invest aggressively in growth areas Cumulative operating investments in 123 companies, total investment amount of approx. 5 billion yen

※As of September 30, 2023



※Investments in our subsidiaries and affiliates (total of 4 companies, total investment amount of 3.4 billion yen) are excluded from the above total.

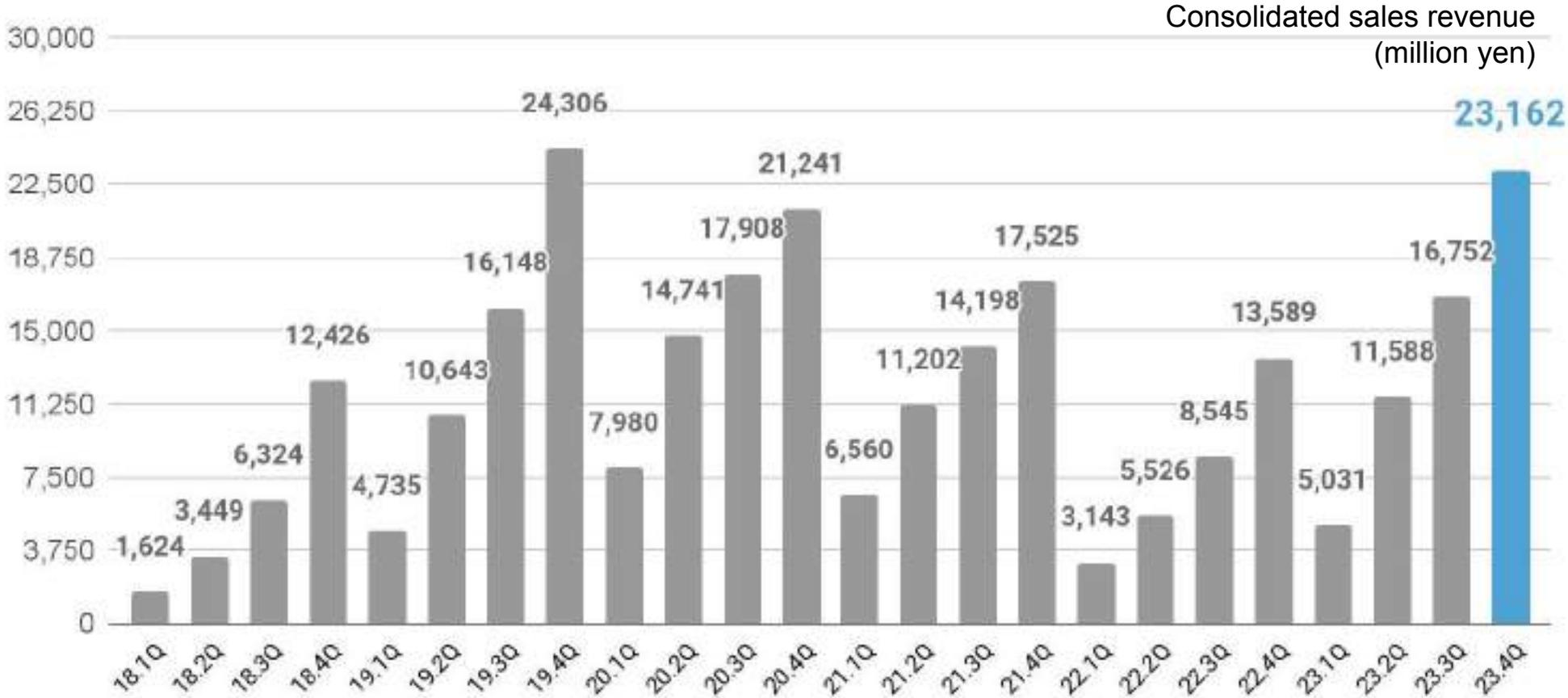
Transaction volume: **104.5 billion yen, 196%** compared to the previous quarter  
**Achieved over 100 billion yen for the first time since FY19.9 before COVID-19**  
 - Significant increase due to growth of AirTrip travel business -



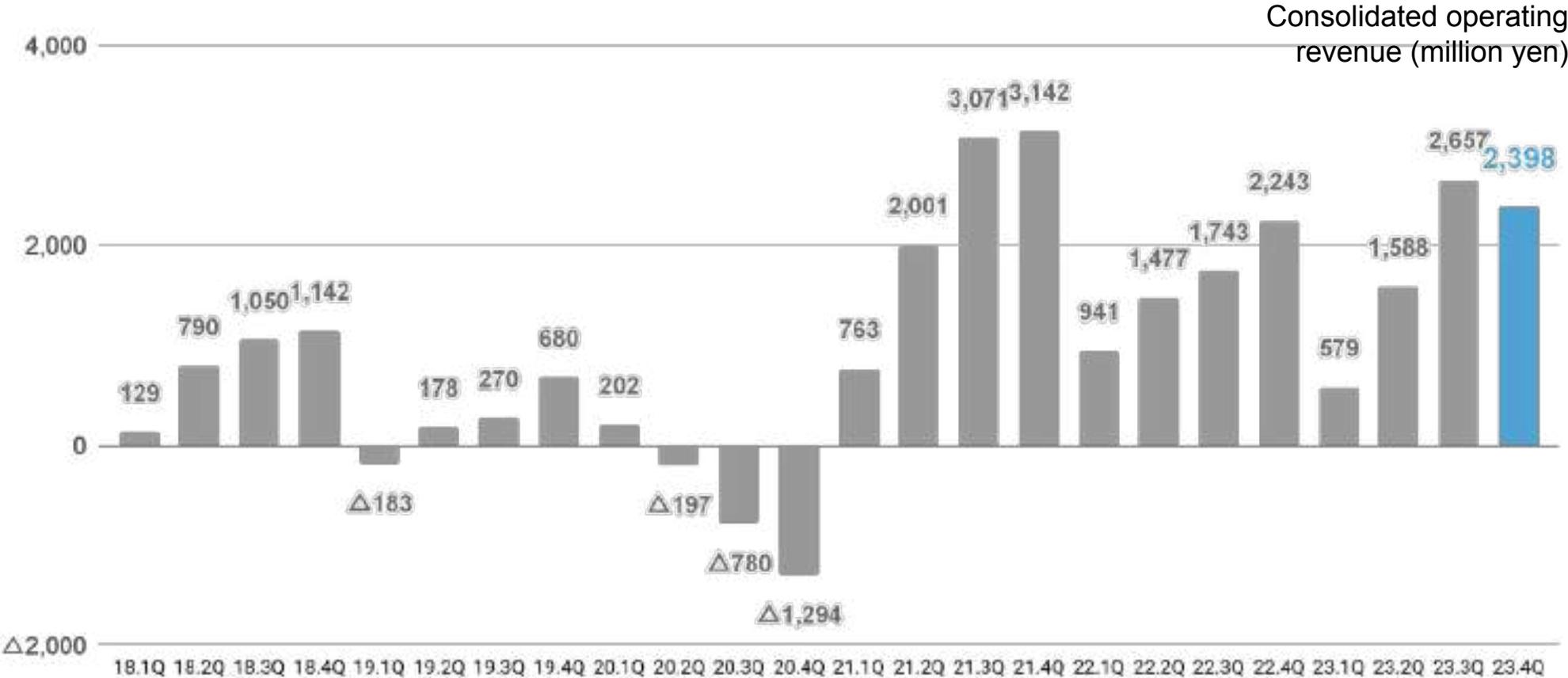
※Changed to "transaction volume before cancellations" from FY19.4Q.

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# Sales Revenue: **170%** compared to the previous quarter Significant increase due to growth of AirTrip travel business



# Operating income: 107% compared to the previous quarter Trend in profit growth due to growth of AirTrip travel business



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

(Million yen)

	FY22.4Q		FY23.4Q	
	Amount	Ratio to Net Sales	Amount	Ratio to Net Sales
Transaction amount	53,463	—	104,547	—
Sales revenues	13,589	100.0%	23,162	100.0%
Gross profit	7,579	55.7%	13,606	58.7%
Operating income (Before Impairment Losses, etc.)	2,553	18.7%	<b>3,732</b>	16.1%
Operating income (After Impairment Losses, etc.)	2,243	16.5%	<b>2,398</b>	10.3%
Current net income attributable to parent company	1,712	12.5%	1,489	6.4%

**Making early conservative judgments on the outlook for each business and strategically recording valuation losses, impairment losses, etc.**

- Recorded approximately 1.3 billion yen for the group as a whole -

**Impairment losses on certain assets in each business (approximately 1.3 billion yen in total for the group)**

<p>Reevaluation of operating investees (4Q)</p>	<p>The Company conducted a more conservative reevaluation of business investments that have been in operation for a long period of time, based on the probability of IPO, achievement of business plans, etc. Write-downs were recorded for business investments that have changed significantly from the original plans and forecasts.</p>
<p>Write-downs related to subsidiary business (4Q)</p>	<p>Losses on investments in software and other fixed assets at Magmag and other subsidiaries.</p>
<p>Write-down of parent company's business (4Q)</p>	<p>Losses on investments in software and other fixed assets recorded at the parent company</p>

**Equity capital steadily remains  
due to the accumulation of profits  
Cash position further improved due to subsidiary listing, etc.**

(Million yen)

	FY22.4Q	FY23.4Q	Change in Amount
Current assets	18,386	24,463	6,077
Cash and deposits	8,954	12,438	3,484
Operating investment securities, etc.	6,035	6,847	812
Non-current assets	5,748	6,397	649
Total assets	24,135	30,860	6,725
Debts	14,226	17,421	3,195
Favorable debt	6,017	4,250	△1,767
Total capital	<b>9,908</b>	<b>13,438</b>	<b>3,530</b>
Equity ratio	41.0%	43.5%	+2.5%

**Operating income (before impairment and other items) for FY23.9 significantly exceeded the upwardly revised forecast**

- Continuing strong and solid business progress due to diversification and restructuring of business portfolio -
- Recording of strategic impairments, etc., in the settlement of accounts -

(Million yen)

	FY23.9 Full Year Earnings Forecast (Forecast at the beginning of the term)	FY23.9 Revised Full-Year Earnings Forecast (Recent Forecast)	FY23.9 Full Year Results (Actual Value)	Difference (vs. Recent Forecast)
Net Sales	17,000	24,000	23,162	△838
Operating income (Before Impairment Losses, etc.)	1,000	3,000	<b>3,732</b>	<b>732</b>
Operating income (After Impairment Losses, etc.)	1,000	3,000	2,396	△604
Current net income attributable to parent company	700	2,000	1,487	△513

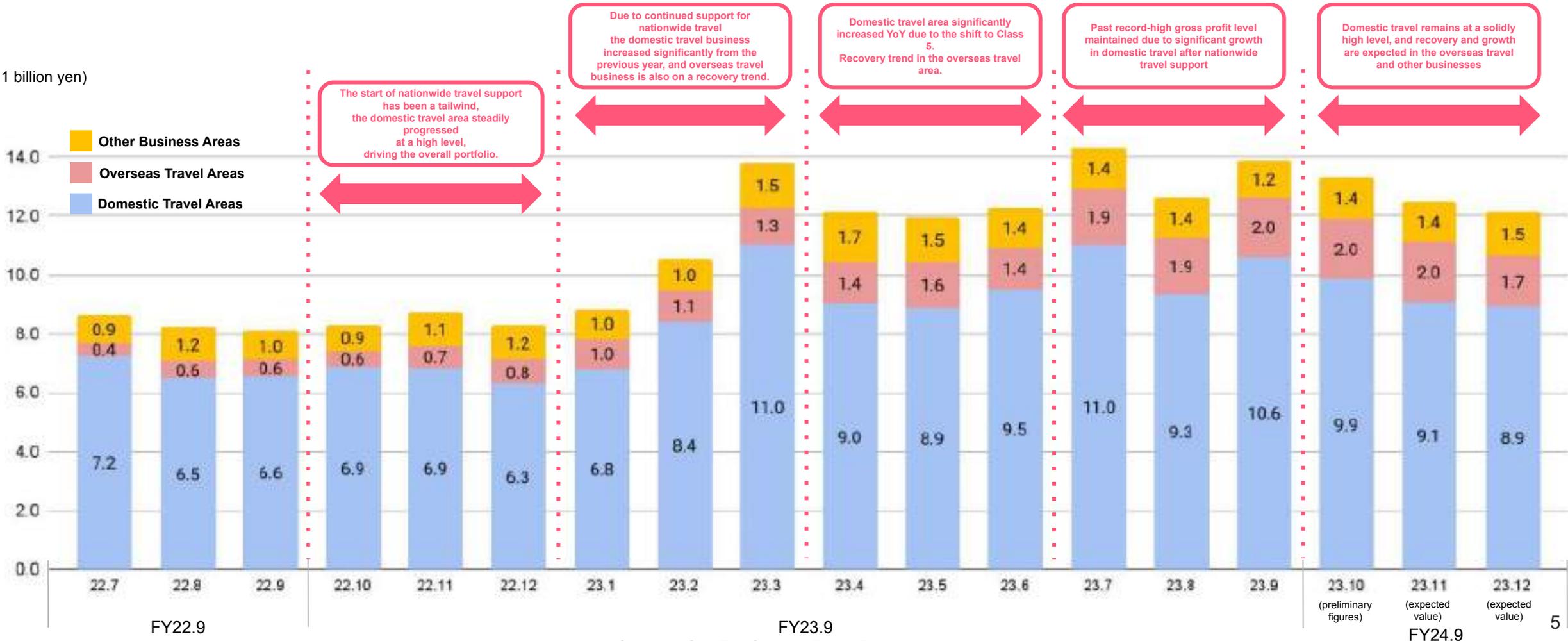
※The above revised full-year forecast is the full-year consolidated earnings forecast plan after the second upward revision of the current fiscal year announced on May 15, 2023.

# FY23.4Q Key KPIs Trends

**The domestic travel domain steadily captured summer travel demand, driving the overall business portfolio. Other business area continued strong and solid business progress, achieving a record-high gross profit!**

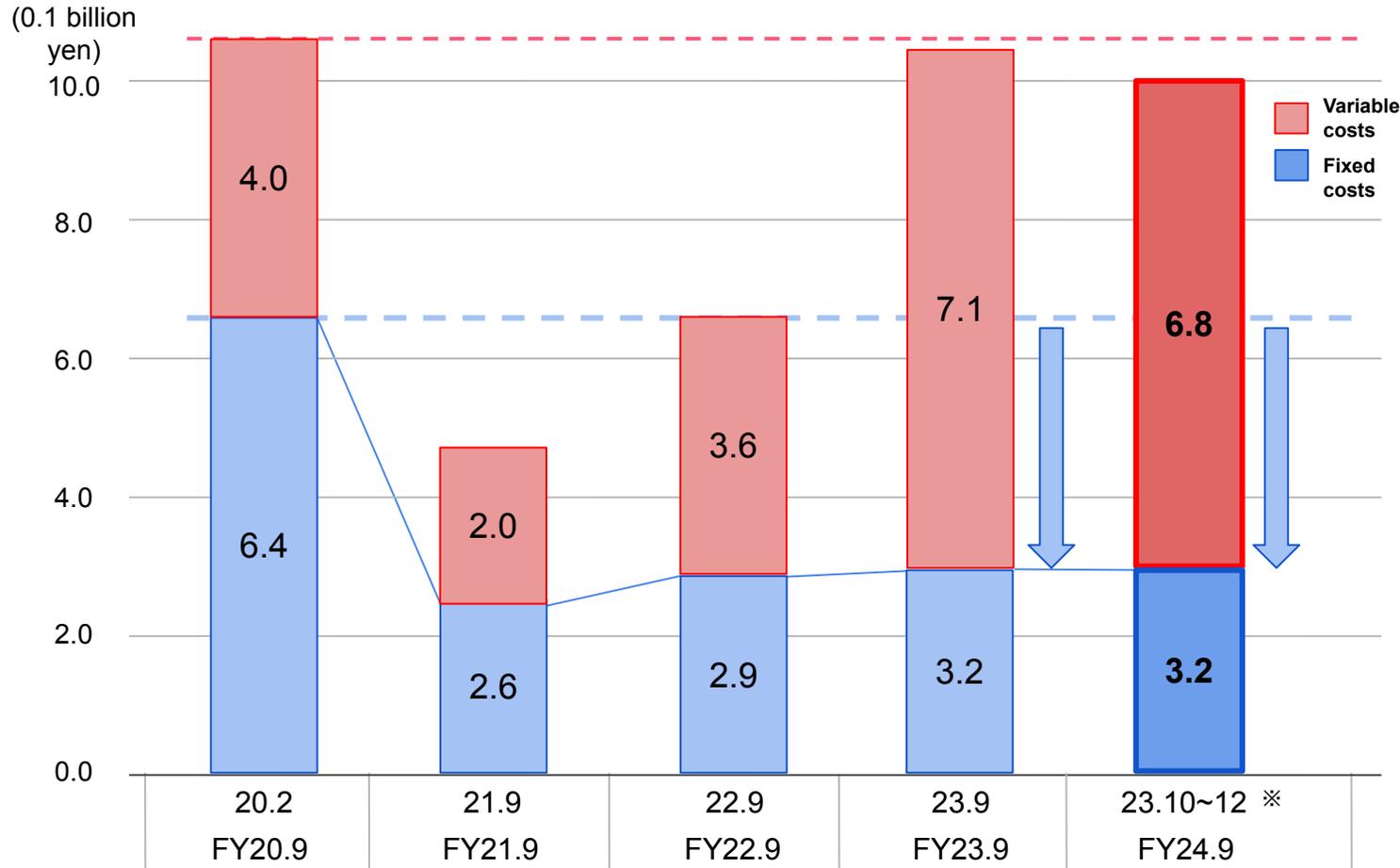
- Steadily capturing the growing travel demand associated with the transition to the 5th category, overseas travel area also increased significantly year-on-year -

(0.1 billion yen)



※The above gross profit figures are preliminary figures for the Group's business management.

**Fixed cost continue to be lower than before COVID-19 due to ongoing review and reduction of S.G.&A. in the COVID-19 disaster**  
 - 4Q SG&A expenses were controlled at approximately ¥0.9-1.03 bn per month -



**Optimization of variable costs and advertising expenses**

- Variable costs**
  - Increase in outsourcing expenses to meet travel demand
  - Quality improvement of CS system by increasing outsourcing costs by each department
- Advertising expenses**
  - Continue to optimize advertising expense to gross profit ratio

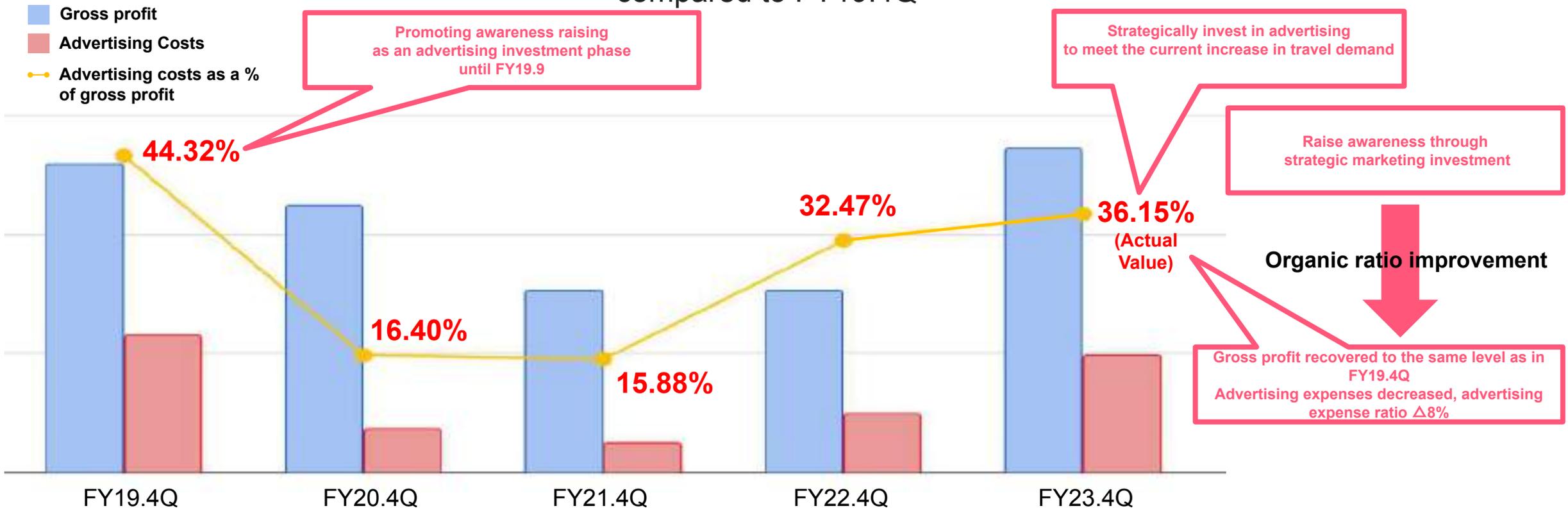
**Continue to control labor costs and reduce other fixed costs**

- Personnel costs**
  - Optimization of personnel structure linked to travel demand
  - Reduce commuting costs by combining some remote works
- Other fixed costs**
  - Optimization of system maintenance costs for infrastructure management
  - Reduction of land rent, etc. through combined use of remote works
  - Review and reduction of other fixed costs by each department

※These are planned figures and may differ from actual figures.

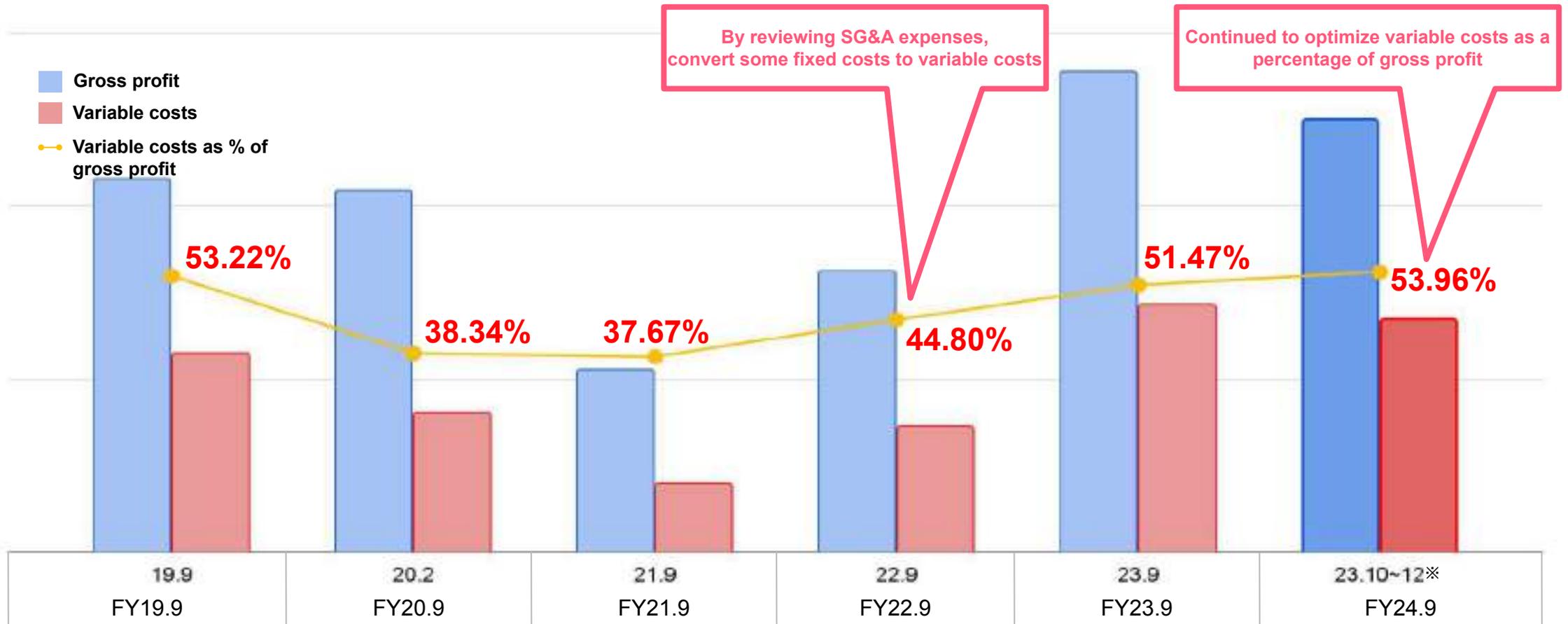
**By leveraging the recognition gained in the "Advertising Investment Phase" by FY19.9, strategically invest in advertising to meet the current increase in travel demand Advertising expenses as a percentage of gross profit decreased compared to FY19.4Q due to an increase in the organic ratio**

- Gross profit recovered to the same level as in FY19.4Q, while advertising expenses decreased compared to FY19.4Q -



## Variable costs continue to optimize variable cost to gross profit ratio despite increased marketing investment and operational costs due to rising travel demand

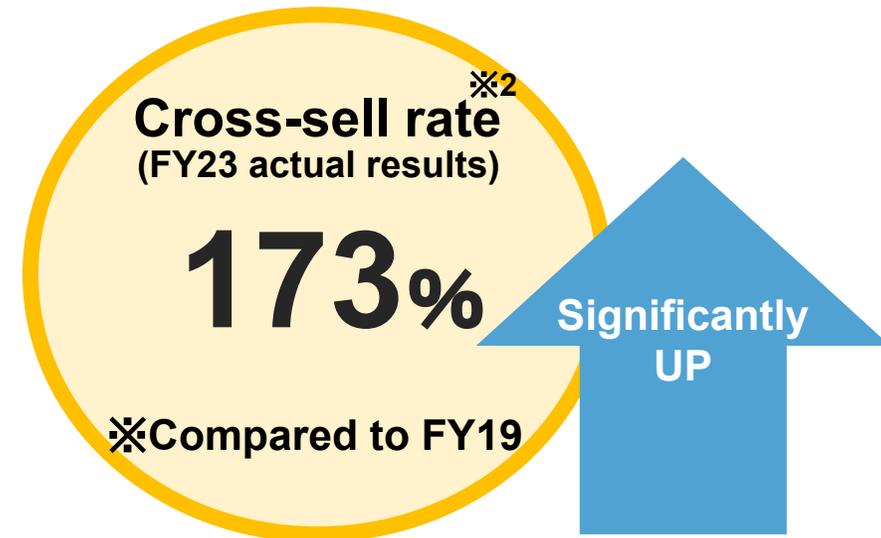
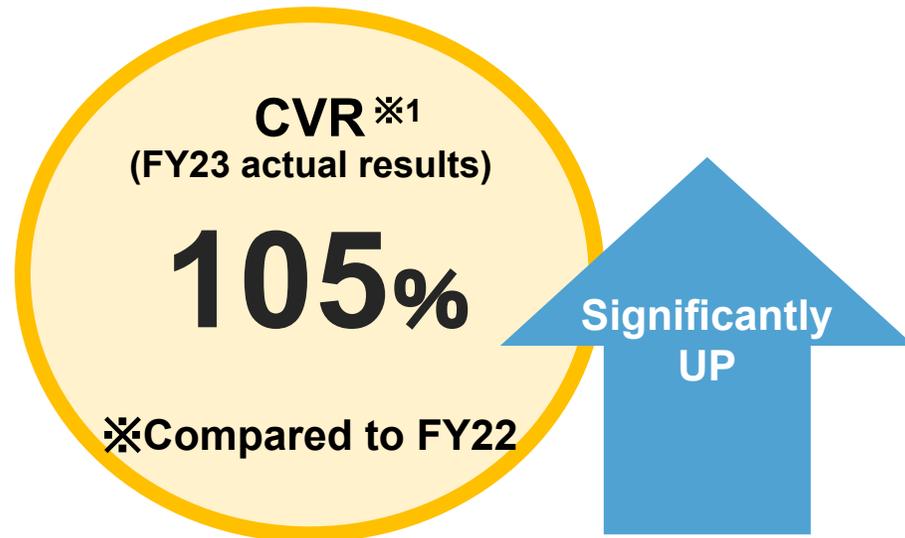
- Strategic control of variable costs in response to fluctuations in travel demand -



※These are planned figures and may differ from actual figures.

## The most important KPI, CVR and cross-sell rate, also grew significantly with the rise in travel demand!

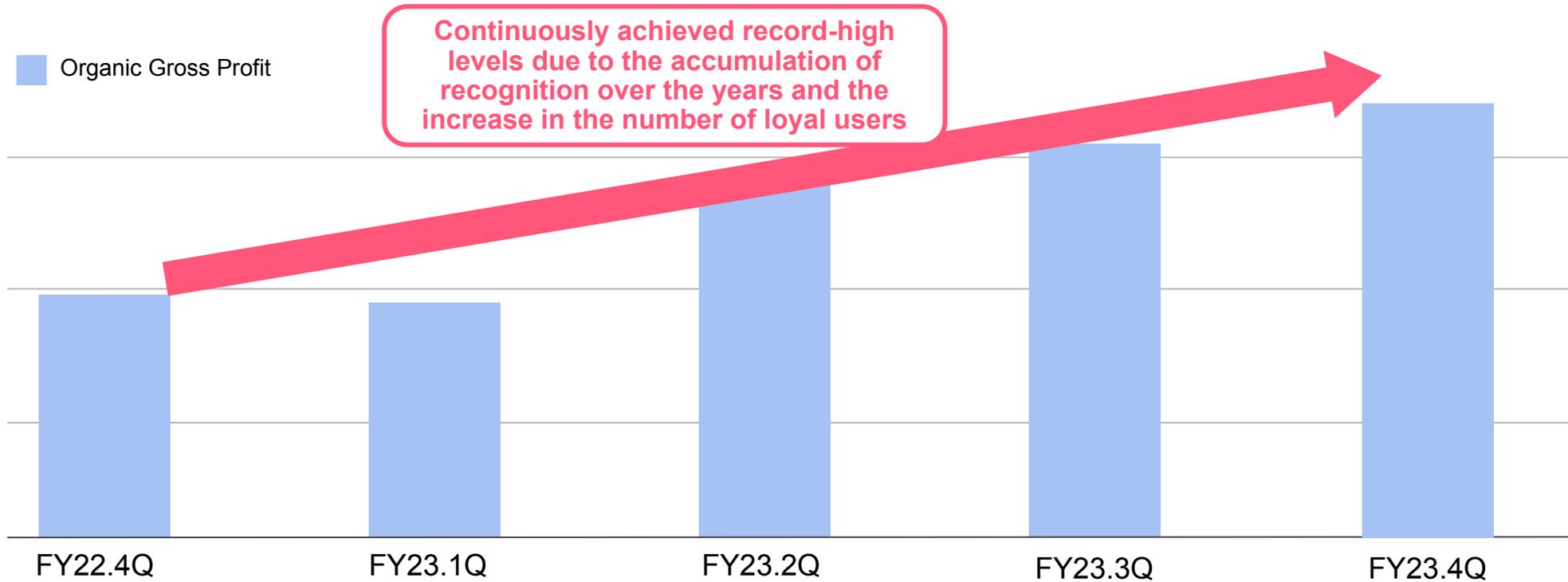
- CVR was 105% compared to FY22, and cross-sell rate was 173% compared to FY19, Gross profit at record high level -



※1 Calculated as a weighted average of domestic and overseas airfare, hotel, and DP.

※2 Calculated as a weighted average of domestic and overseas hotels (including DP), car rentals, and insurance

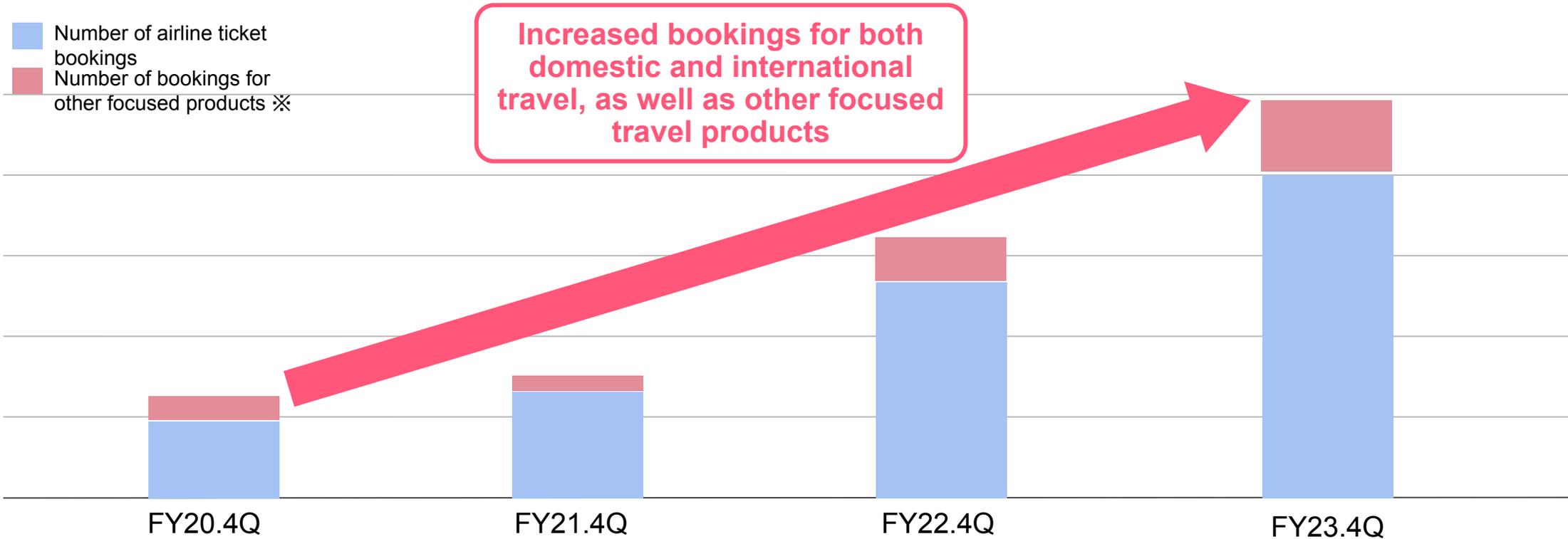
**Organic gross profit, the most important KPI**  
**Organic gross profit, the most important KPI, reached a record high level even at the end of the nationwide travel support program!**  
- Significant increase of **168%** compared to FY22.4Q! -



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

# While airline ticket products are driving growth, other focused travel products are also running side by side, achieving a significant increase in bookings!

- Other focused travel products grew by 236% compared to FY22.4Q! -



※ The figures are the sum of domestic and international car rental, insurance, hotel, and airfare + hotel.

# Most Recent Actions and Results

## TV commercials, traffic advertisements, and YouTube promotions in conjunction with the "AirTrip Overseas Travel Support Campaign"!



エアトリ  
海外旅行 応援キャンペーン  
海外航空券 & エアトリプラス  
海外航空券 + ホテル費  
TVcm 放映中  
10月から燃油サーチャージが値上がり！ご予約は今がおトク！  
予約1名につき **3,000円引き!**  
2023年9月1日(金)~9月20日(水)まで

AirTrip TV-CM "Motion & Overseas Travel Support 2023" version



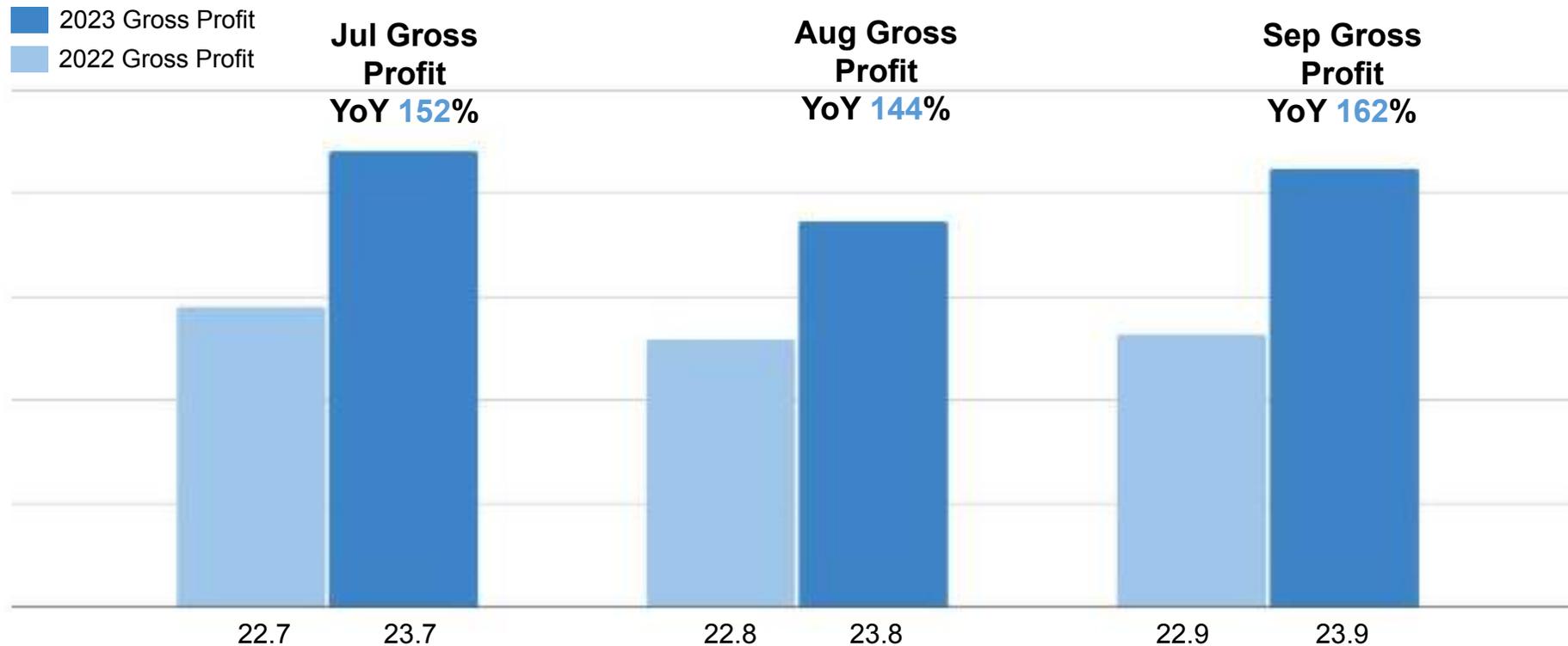
海外旅行なら  
エアトリ  
海外旅行 3,000円引き!

海外航空券 と  
海外エアトリプラス 海外航空券 + ホテルが  
**3,000円引き**

AirTrip TV-CM "A Woman Who Does Not Sell at a Discount Brand & Overseas Travel Support 2023" version



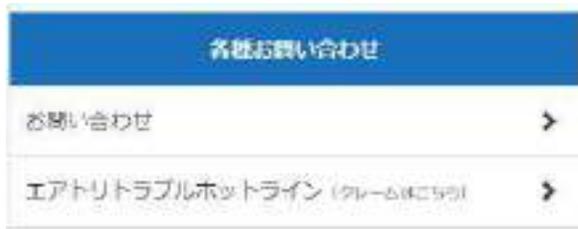
**Gross profit in the domestic travel area and strategic marketing investment in response to the current rising demand for travel achieved a significantly higher level than in the same period of the previous year**  
- Achieved **162%** YoY growth in September, and continued to achieve YoY growth in gross profit -



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

# Aiming to further improve customer service, opened the "AirTrip Trouble Hotline" for feedback and complaints

## - AirTrip is "Making Fans Every Day! -



A link to the hotline is provided on each service page and in the e-mail sent to customers who have applied for the service.

A screenshot of the "エアトリトラブルホットライン" (AirTrip Trouble Hotline) form. The form has a title "エアトリトラブルホットライン" and a sub-header "【本フォームをご利用時の注意事項】" (Important Notice When Using This Form). Below the header, there is a paragraph of text: "※ご予約に関するお問合せ、ご相談につきましては下記リンクの各サービスの問合せ窓口までご連絡ください。" (For inquiries and consultations regarding reservations, please contact the inquiry window for each service via the links below). There is a link "お問い合わせ先一覧はこちら" (Click here for a list of inquiry destinations). Below the link, there is a paragraph of text: "※土曜日・日曜日・祝日及び営業時間外にご入力いただいた場合は、営業時間開始後の対応となり回答が遅くなります。予めご承知おきください。" (If you enter information on Saturdays, Sundays, holidays, or outside business hours, the response will be after business hours, and the response may be delayed. Please be aware of this in advance). At the bottom of the form, there are input fields for "お名前" (Name) with "姓" (Surname) and "名" (Given Name) fields, and "ふりがな" (Furigana) with "せい" (Surname) and "めい" (Given Name) fields. The example name is "山田 太郎" (Yamada Taro).

AirTrip has established the "AirTrip Trouble Hotline" for all AirTrip services, where you can send your comments and complaints directly to the person in charge, on all service pages and in the e-mail sent to customers who have applied for AirTrip services.

- AirTrip Trouble Hotline (<https://www.airtrip.jp/hotline>)

**Inbound Platform (Securities Code: 5587),  
a core company in the inbound travel and Wi-fi rental business,  
achieved listing on the Growth Market of TSE**

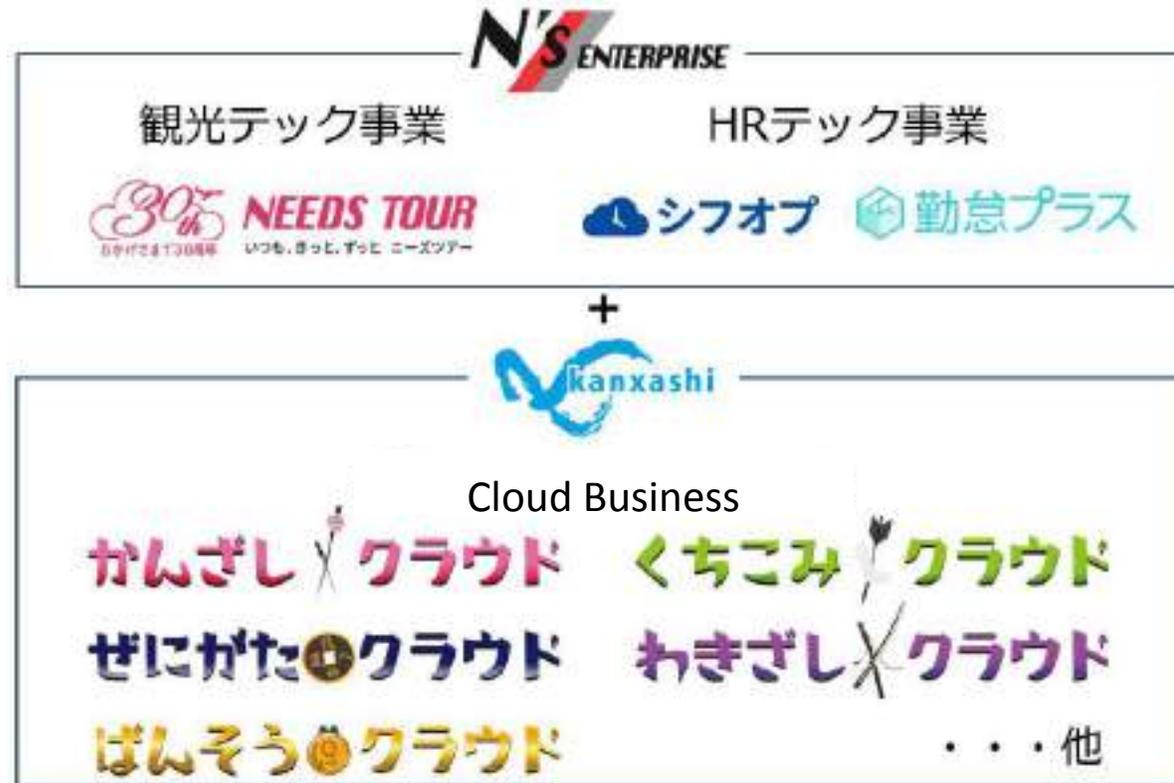
This will be the third group company to go public,  
following the September 2020 listing of Magmag (Securities Code: 4059)  
and the December 2021 listing of Hybrid Technologies (Securities Code: 4260),  
further strengthening the AirTrip Group's business foundation.



**Inbound Platform**

## Notice of Management Integration through M&A of N's Enterprise, a subsidiary of the Company, and Kanxashi, a cloud computing company invested in by AirTrip CVC

- For every IPO or M&A, AirTrip makes a donation to the Japan Future Sports Promotion Association, which supports children who are unable to participate in sports due to financial hardship or other reasons -



The "2nd AirTrip CVC Award" will be held on Tuesday, January 30, 2024!  
- Pitch Contest! Now inviting companies to participate! -

エアトリCVC (AWARD) 次はお前だ!  
IPO 目指すなら  
俺たちに  
聞け!  
2024年1月開催予定  
ピッチ登壇企業募集中

祝 インバウンドプラットフォーム上場記念  
第2回 エアトリCVC アワード開催!

チャンパンミン  
株式会社ハイブリッド  
テクノロジー  
代表取締役社長CEO

王伸  
株式会社インバウンド  
プラットフォーム  
代表取締役社長CEO

松田 誉史  
株式会社まくまく  
代表取締役社長

大石 崇徳  
株式会社エアトリ  
取締役会長・グループ創業者

柴田 裕亮  
株式会社エアトリ  
代表取締役社長 兼 CFO

エアトリ  
2016年3月上場  
東証プライム 証券コード: 6191

MAGMAG  
2020年9月上場  
東証スタンダード 証券コード: 4059

Hybrid  
2021年11月上場  
東証グロース 証券コード: 4250

Inbound Platform  
2023年8月上場  
東証グロース 証券コード: 5687



累計投資先社数  
**123**社

総投資額  
**84**億円

投資先IPO実績  
**15**社

ピッチ登壇希望の申込URLはこちら!

# Mid- to Long-term Growth Strategy "AirTrip 5000"

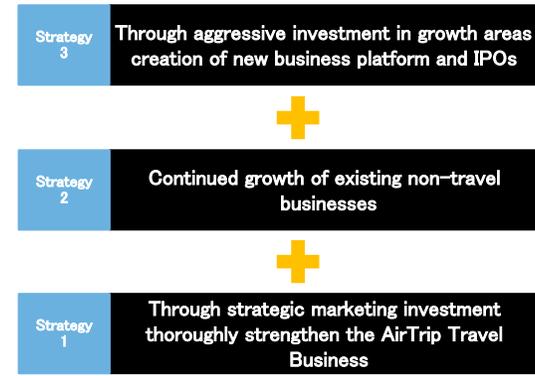
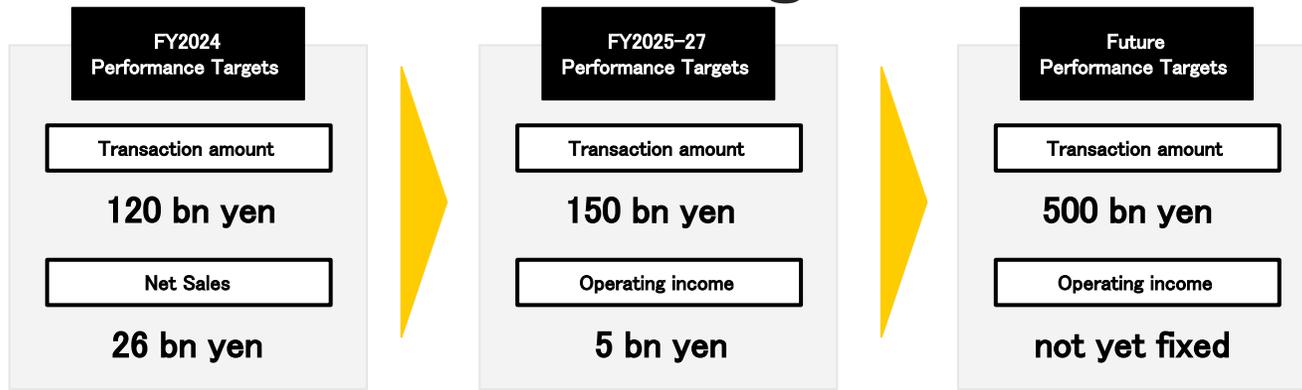
- Growth Strategy Aiming for Consolidated Group  
Transaction Value of 500 Billion Yen -

# Med- to long-term growth strategy "AirTrip 5000" (updated November 2023)

# AirTrip 5000

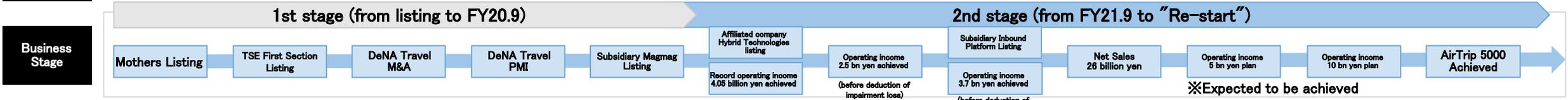
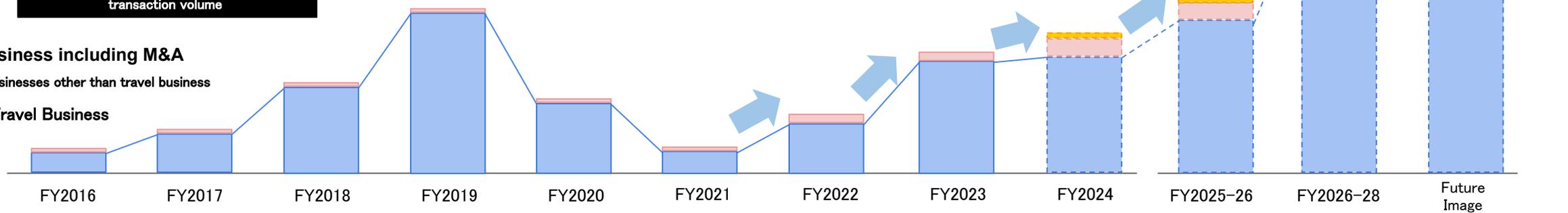
**Aiming for endless growth to achieve 500 billion yen in  
consolidated group transaction volume**

# Aiming for 500 billion yen in consolidated group transaction volume through sustained, discontinuous growth



Changes in the Group's consolidated transaction volume

- New business including M&A
- Existing businesses other than travel business
- AirTrip Travel Business



※Expected to be achieved ahead of schedule

## Action Plan to achieve "AirTrip 5000" in the fastest possible time

- By continuing growth of 5 existing businesses + new businesses with the AirTrip travel business as a pillar, strategically achieve discontinuous growth of the entire AirTrip Group-

Target achievement year		FY2025 - 2027	Future Goals
		Transaction volume: 150 billion yen / Operating income: 5 billion yen	Transaction volume 500 billion yen
<p><b>Aiming to achieve 500 billion yen in consolidated group transaction volume</b></p> <p>Strategy 3: With aggressive investment in growth areas creation of new business platform and IPOs</p> <p>+</p> <p>Strategy 2: Continued growth in existing businesses</p> <p>+</p> <p>Strategy 1: Thoroughly strengthen the AirTrip travel business through strategic marketing investment</p>		<p><b>AirTrip Travel Business</b></p> <p>&lt;Achieve dramatic growth through strategic marketing investment&gt; - Target 150 billion yen in transaction volume and 5 billion yen in operating income</p>	<p>&lt;Create innovative innovations that will lead the travel industry&gt; - Target 450 billion yen in transaction volume and 9 billion yen in operating income</p>
		<p><b>IT Off-shore Development Business</b></p> <p>&lt;Achieve large-scale growth by capturing development needs in all directions&gt; - Focus on acquiring high-unit-price projects such as consulting and agile development</p>	<p>&lt;Transformation into an industry-leading offshore development company&gt; - Capture the offshore development industry with low cost, wide range, and high quality</p>
		<p><b>Inbound Travel Agency/ Wi-Fi Business</b></p> <p>&lt;Strengthening the service base to capture inbound demand&gt; - Promote development and diversification of services for inbound demand</p>	<p>&lt;Capture the inbound industry through the development of diversified services&gt; - Capture significant inbound demand by diversifying services</p>
		<p><b>Media Business</b></p> <p>&lt;Strategic investment to expand platform business earnings&gt; - Build platform business foundation through strategic investment</p>	<p>&lt;Realization of the No. 1 creator 1st platform in the industry&gt; - Significantly expand market share by leveraging creator base</p>
		<p><b>Investment Business (AirTrip CVC)</b></p> <p>&lt;Produce more "IPOs" through aggressive investment in growth areas&gt; - Target to invest in over 200 companies and IPO 30 companies in total.</p>	<p>&lt;Continue to produce "large-scale IPOs" through strategic investments&gt; - Target to invest in over 300 companies and IPO 50 companies in total.</p>
	<p><b>Regional Revitalizing Business</b></p> <p>&lt;Taking on the challenge of local issues through tourism tech and HR tech&gt; - Challenging social issues in rural areas with two tech solutions</p>	<p>&lt;Transform into an industry-leading corporate entity that can provide solutions to local issues&gt; - Leading the industry in Regional Revitalizing by leveraging our expertise in solving regional issues</p>	
	<p><b>Cloud Business</b></p> <p>&lt;Deployment of cloud services to improve operational efficiency in the lodging industry&gt; - Deployment to more than 5,000 lodging facilities nationwide</p>	<p>&lt;Achieving the industry's top market share in this category&gt; - Maximize synergies with AirTrip's travel business and Regional Revitalizing business</p>	

**Through various initiatives to achieve the SDGs,  
continue endless growth and contribute to the sustainable development of Asia**  
- Aiming to further enhance corporate value to improve satisfaction of all stakeholders -



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Positioning the current term as the third term of the second stage "Re-Start" after listing, and under the medium- to long-term growth strategy

- "AirTrip 5000" and the growth strategy "AirTrip "Re-Start"" for FY23.9, the company **continued to build up business earnings throughout the fiscal year, and achieved significant year-on-year increases in both sales and profit.**

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- 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), regional revitalizing business, and cloud business] are generally performing well, and we will promote further business portfolio building to strategically build and strengthen the "AirTrip Economic Zone".
- The Inbound Travel Agency and Wi-Fi rental business performed well, steadily capturing the recovery of inbound demand, and Inbound Platform (Securities Code: 5587), a core subsidiary, is newly listed on the Growth Market of the Tokyo Stock Exchange.
- In the investment business (AirTrip CVC), **AVILEN (Securities Code: 5591) and Japan M&A Solution (Securities Code: 9236), in which we have invested, were listed on the Tokyo Stock Exchange Growth Market, making them the 15th IPOs for our portfolio companies.**

In addition, the '2nd AirTrip CVC Awards' will be held in January 2024.

FY24.9 full-year forecast disclosed with 120 billion yen in transaction volume and 26 billion yen in sales.

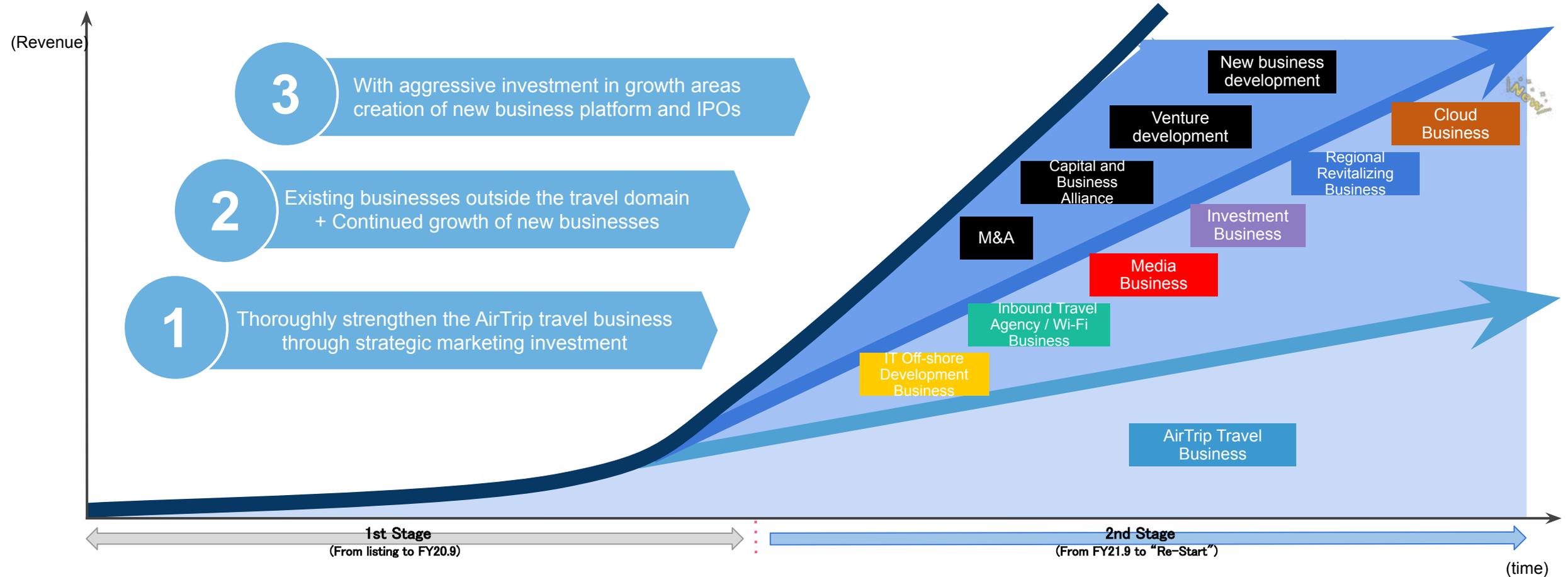
- Announced the growth strategy "AirTrip 2024" for the current fiscal year, aiming to achieve a consolidated group transaction volume of 500 billion yen as quickly as possible, ahead of the target set when the mid-term growth strategy "AirTrip 5000" was announced, by expanding earnings in the AirTrip travel business and continuing growth in the six existing businesses other than the travel business.
- AirTrip Group aims for never-ending growth by achieving the mid- to long-term growth strategy "AirTrip 5000" and expanding operating income to 5 billion yen and 10 billion yen by promoting strategic business portfolio building through the launch of at least one new business each year.

# FY24.9 Growth Strategy "AirTrip "Re-Start""

- Growth strategy to achieve the Med- to Long-term Growth Strategy "AirTrip 5000" in the fastest time possible -

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

- By continuing growth of 7 existing businesses + new businesses, with the AirTrip travel business as the main pillar, strategically achieve discontinuous growth of the entire AirTrip Group-



## FY24.9 Continued to promote strategic diversification and restructuring of the business portfolio by implementing the "AirTrip 2024" growth strategy!

- FY24.9 forecast is 120 billion yen in transaction volume and 26 billion yen in sales -

(Million yen)

	FY24.9 Forecast at the beginning of the period	Policies for Earnings Forecasts
Transaction amount	120,000	<p>Conservative assumptions are used for the forecast, mainly for existing businesses, taking the following factors into consideration:</p> <ul style="list-style-type: none"> <li>- Expansion of earnings in the AirTrip travel business</li> <li>- Expand earnings through diversification and restructuring of business portfolio</li> </ul>
Net Sales	26,000	
Operating income	-	<p>"Not disclosed" because the impact of the following factors on the profit side of the business performance cannot be foreseen at this time, and it is difficult to make a proper and reasonable calculation.</p> <ul style="list-style-type: none"> <li>- The Group is currently considering proactively investing in the future, launching new businesses, and considering M&amp;A with the aim of achieving the mid- to long-term growth strategy "AirTrip 5000" at the fastest possible pace.</li> <li>- To strengthen the AirTrip economic zone by restructuring the business portfolio in a positive manner.</li> </ul>
Net income	-	
Dividends	-	<ul style="list-style-type: none"> <li>- Aiming for a dividend payout ratio of 20% level</li> </ul>

# Launched "**Cloud Business**" as a new business, aiming to further expand the business portfolio of the **AirTrip Group!**



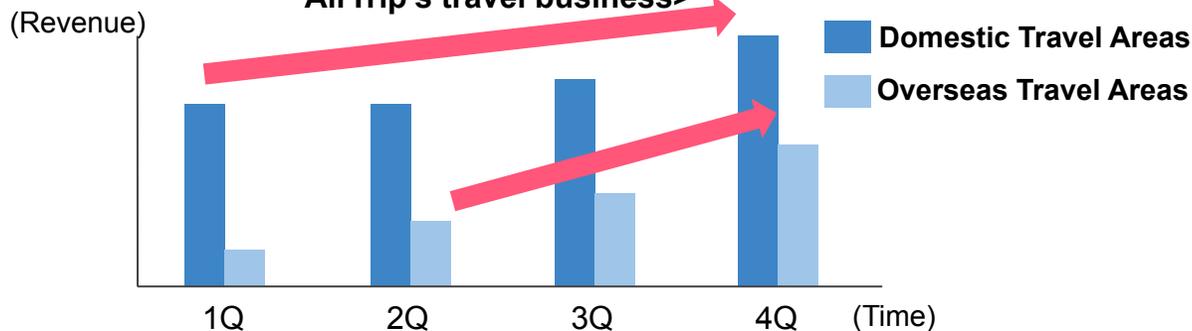
# Expanding earnings at the fastest pace in the industry through strategic marketing investments that accurately capture the diverse travel demand that will serve as a growth engine

- Aiming for dramatic growth as a pillar of the entire group's business portfolio -

## Growth Strategy for the AirTrip Travel Business

- In the domestic travel area, high growth is achieved by steadily capturing rising travel demand through nationwide travel support and by expanding rental car, bullet train, and bus products, which are the new focus products of the company, aiming for the fastest earnings growth in the industry through strategic marketing investments made throughout the year.
- In the overseas travel area, steady recovery trend in FY23.9 is expected to continue in FY24.9, but it will take a certain amount of time until overseas travel is in full swing and is expected to remain sluggish. Further recovery in demand expected in 3Q transition, the company aims to achieve an early recovery in earnings by expanding its product lineup to meet new overseas travel demand and optimizing UI/UX improvements.

<FY24.9 Estimated revenue transition of AirTrip's travel business>



## Action Plan for AirTrip Travel Business

### Domestic Travel

- <Expansion of new focused products and implementation of point measures>**
  - Expansion of car rental, Shinkansen, and bus products
  - Retain repeat customers by offering large point reduction programs
- <Thorough UI/UX improvements to improve CVR>**
  - Improve UI/UX to accurately capture diverse travel demands
  - Designing a user-friendly user interface and enhancing new functions to improve customer convenience
- <Strengthen brand power through strategic marketing investment>**
  - Continuation of AirTrip branding in various fields
  - Strategic marketing investment in response to increased or decreased demand
  - Increase awareness through SNS marketing such as Twitter, etc.
  - Implementation of tie-up projects with airlines and accommodation facilities

### Overseas Travel

- <Execution of measures for early profit recovery to capture steady demand recovery>**
  - Strategic marketing investment for overseas travel demand
  - Expand product lineup to meet new overseas travel demand
  - Thorough UI/UX improvement to increase CVR

IT Off-shore Development Business
Inbound Travel Agency / Wi-Fi Rental Business
Media Business
Regional Revitalizing Business
Cloud Business

## By continuing to grow existing businesses + new businesses, further diversify and restructure business portfolio

- Aim for sustainable growth by strengthening competitive advantage based on market trends -

### Existing Businesses + New Businesses Growth Strategy

- In the IT Off-shore Development Business, we aim to achieve further business growth by providing agile development that meets client needs through a hybrid, all-in-one system that combines the upstream design capabilities of Hybrid Technologies (TSE Growth Listing: 4260) with the development capabilities of our extensive offshore development network.
- In Inbound Travel Agency/Wi-Fi Business, the company aims 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 (TSE Growth Listing: 5587).
- In the media business, at Magmag (TSE Standard Listing: 4059), we improved the monetization function of the platform and promoted user usage. In addition, through new media projects and M&A, expand the Web media economic zone, increase opportunities for creators' activities, and provide optimal services, aiming to become the No. 1 creator-first service.
- In the regional development business, Kanxashi and N's Enterprise will play a central role, aiming to expand the number of people interacting with each other and revitalize regional economies by developing solutions based on N's Enterprise's "tourism tech" and "HR tech" to solve social issues such as population shortage in rural areas.
- In the cloud business, Kanxashi will play a central role in developing cloud services to improve operational efficiency in the lodging industry, aiming to become the company most needed by inns, hotels, local businesses, and local governments.



### Existing Businesses + New Businesses Action Plan

<b>IT Off-shore Development Business</b>	<p><b>&lt;Execute measures to expand the scale of projects by acquiring high-skilled human resources&gt;</b></p> <ul style="list-style-type: none"> <li>- Expand the scale of projects and improve development quality by appointing high-skilled personnel</li> <li>- Recruitment of high-skilled human resources and strategic marketing investment</li> </ul>
<b>Inbound Travel Agency / Wi-Fi Rental Business</b>	<p><b>&lt;Strengthen Wi-Fi rental and services for foreign residents in Japan&gt;</b></p> <ul style="list-style-type: none"> <li>- Strengthen sales promotion of Wi-Fi rentals for domestic/international customers</li> <li>- Build service infrastructure for foreign residents in Japan &amp; strengthen competitiveness</li> </ul>
<b>Media Business</b>	<p><b>&lt;Promote monetization of creators and expansion of the Web media economic sphere&gt;</b></p> <ul style="list-style-type: none"> <li>- Promote the use of monetization functions such as ticket sales</li> <li>- Expansion through new media projects and M&amp;A</li> </ul>
<b>Regional Revitalizing Business</b>	<p><b>&lt;Launch of regional development projects under a new business execution structure&gt;</b></p> <ul style="list-style-type: none"> <li>- Strengthen promotion through collaboration with local governments, etc.</li> <li>- Build a pipeline with local companies suffering from shortage of human resources</li> </ul>
<b>Cloud Business</b>	<p><b>&lt;New business through management integration with AirTrip CVC investee&gt;</b></p> <ul style="list-style-type: none"> <li>- Combine sales, marketing, and development capabilities through integration</li> <li>- Expand solutions through synergies with existing businesses</li> </ul>

## By aggressively investing in growth areas with emphasis on high probability of IPO, aim to strategically expand the AirTrip economic zone

- Create a new business foundation and produce IPOs through active investment in growth areas -

### Investment Business (AirTrip CVC) Growth Strategy

- As the 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, utilizing the investment knowledge and experience of a cumulative total of 15 companies that have been listed on the stock exchange.
- 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 post-investment mentoring support, we provide highly feasible value-up support toward IPO through interviews with portfolio companies by our management team, which has achieved listings on Mothers, TSE First Section, subsidiaries, and affiliated companies 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 a portfolio company, we will make a donation to the Japan Future Sports Promotion Association, which provides an environment and services for children who have difficulty playing sports due to economic and environmental reasons.

### Investment Business (AirTrip CVC) Action Plan

#### Selection of investment targets

#### <Selection of portfolio companies with the potential and probability of an IPO>

- Evaluate the market and business growth potential of the portfolio company.
- Evaluate the return on investment quantitatively.
- Evaluate the growth potential of the management team and management structure.

#### Mentoring

#### <Mentoring support by a management team with extensive listing experience>

- Providing value-up support through interviews with AirTrip's management team, which has achieved a Mothers listing, TSE First Section listing, subsidiary listing, and affiliate listing since AirTrip's founding

#### Providing Insight on IPOs

#### <Providing insight based on real-life IPO preparation experience>

- Provide IPO-related insights based on real-life 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.

#### Support for Establishment of Business Management System

#### <Advisory related to the establishment of management control systems>

- Introduction of audit firms and lead managing underwriters
- Advisory services for short review
- Advisory on practical aspects of establishing a management control system

# Actions and Results for Strengthening Business Portfolio - Business Progress of Group Companies -

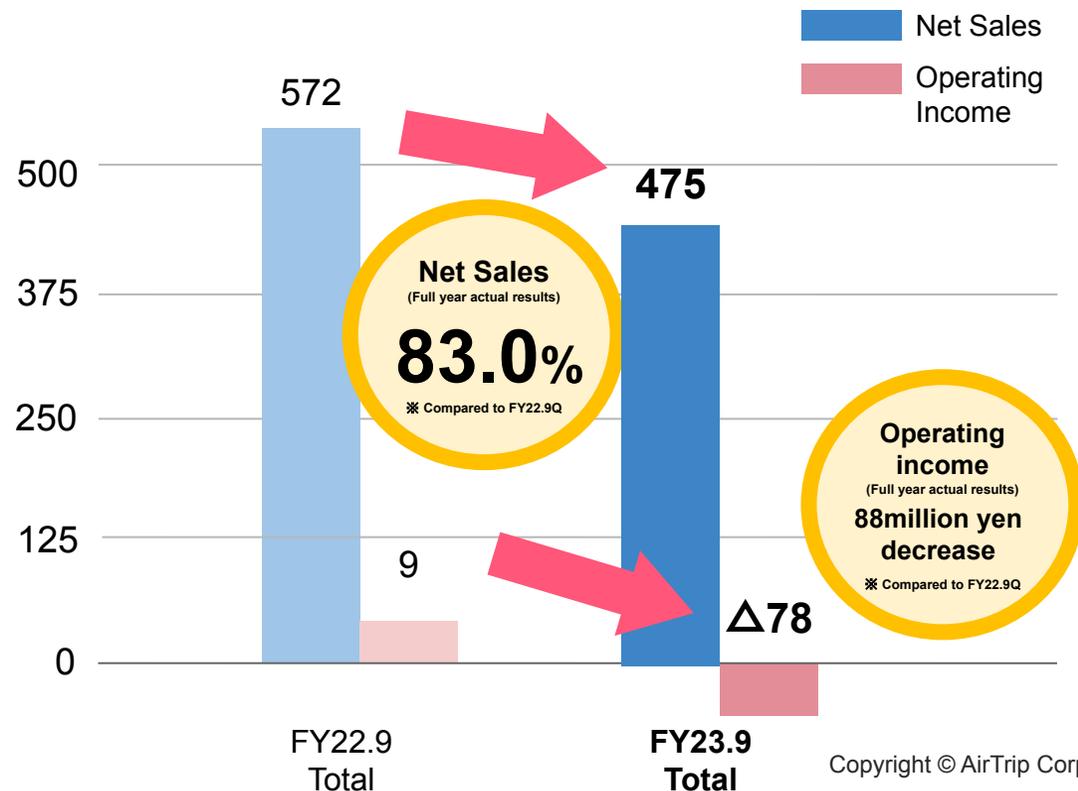
## Sales recovered in 4Q thanks to strengthened sales structure

### Full-year sales and income declined due to the trend of decrease in advertising unit price

- Due to the significant impact of the decrease in unit price of advertisements, net sales changed at 83.0% of the previous year -

#### <Sales / operating profit of Magmag>

(Million yen)



**Despite a decline in advertising unit prices, sales are increasing due to a strengthened sales structure**

Sales recovered in 4Q due to the acquisition of new projects by strengthening the sales structure, despite the trend of declining advertising unit prices.

Sales are expected to increase in the future.

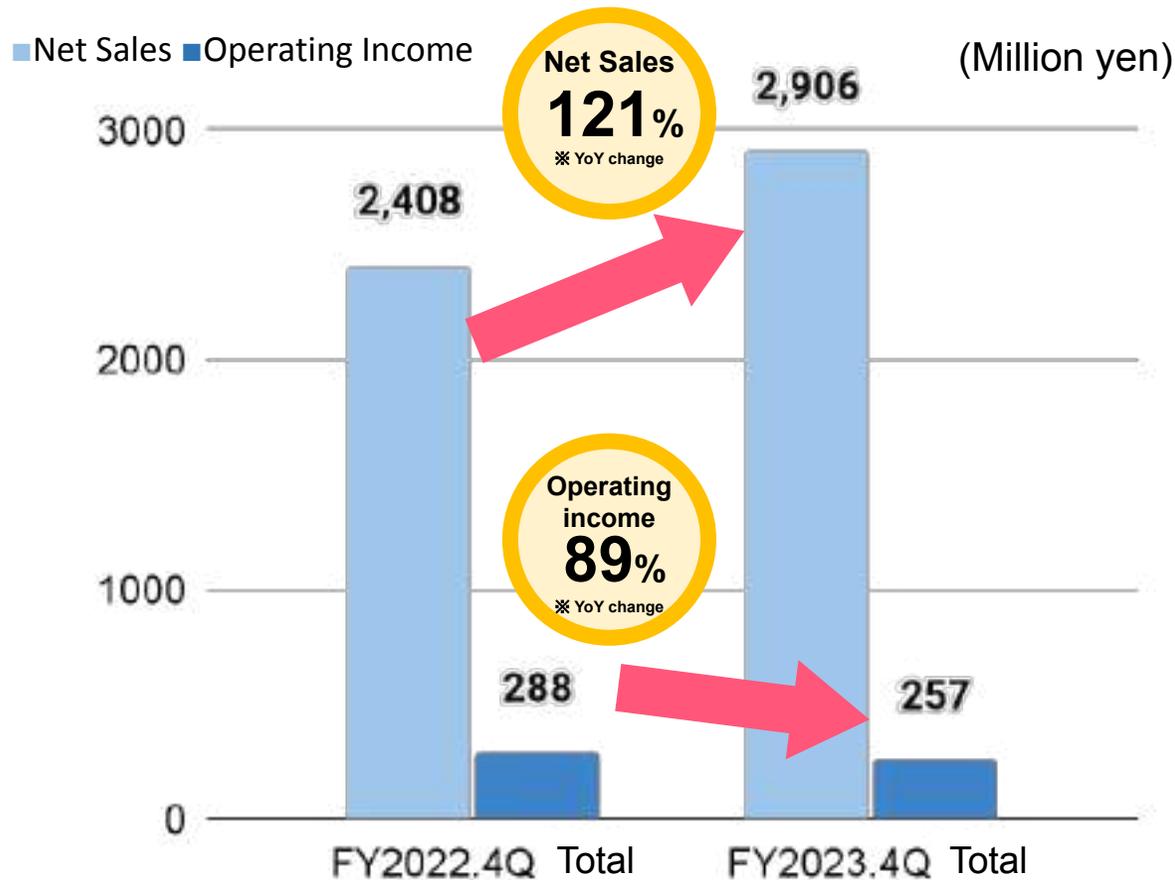
**Substantial cost reductions were achieved by reviewing the development system**

Company-wide cost reductions resulted in positive cash flow in 4Q.

Business foundation is in place to return to operating income black by drastically reducing fixed costs.

# Continued 121% sales growth YoY

Plans to improve performance in FY2024, focusing on growth of existing projects



### Net sales grew steadily, but income declined due to higher costs

Full-year sales grew by 21% YoY. On the other hand, operating income declined by -7% due to increased costs, such as strengthening of the business structure and one-time expenses related to M&A.

### Future growth will come from expansion of existing projects and contribution to earnings of subsidiaries

In FY2024, the company will continue to win new projects by improving customer support and development quality, while aiming for growth by increasing the unit price of existing projects.

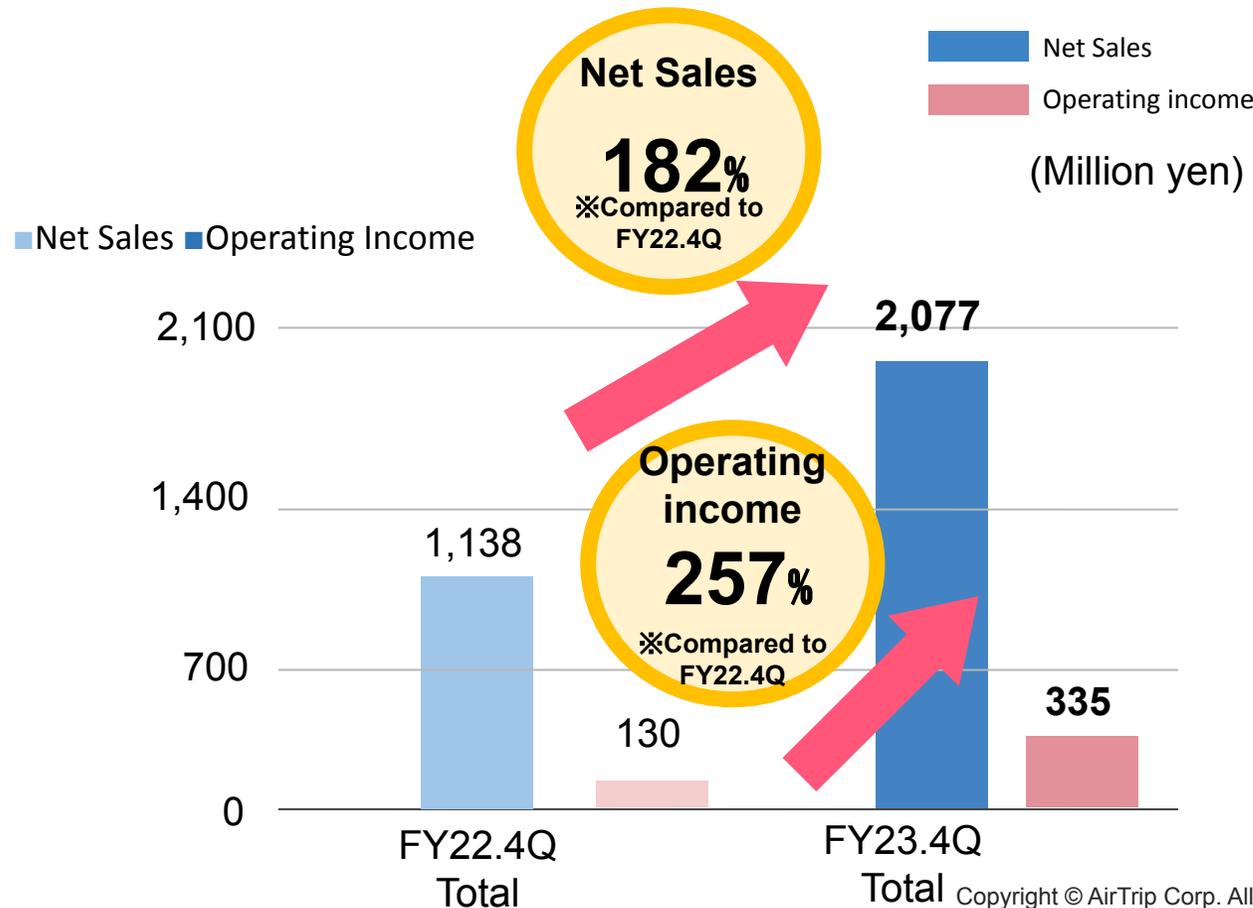
### Ixias absorption merger

Ixias, which became a subsidiary of the Company in June, was merged into the Company on October 1. With Representative Director Kinugasa assuming the position of CTO, the company will become a more unified organization to maximize synergies.

# Listed on the Growth Market of TSE! (Securities Code: 5587)

## Net sales YoY **182%**! Operating income YoY **257%**!

Growth due to strong sales of Wi-Fi rental and media for foreigners, along with a significant recovery in travel to Japan



### Listed on the Growth Market of TSE

Achieved listing on the Growth Market of TSE in August 2023. Aiming for further growth through financial stability.

### Significant growth in Wi-Fi business due to recovery in traveler numbers

Full-year sales grew by 153% YoY due to strong sales of Wi-Fi rentals for inbound travel to Japan in line with a significant recovery in inbound travel.

### Growth of Life Media Tech Business

The number of cab agency services and real estate agency services for foreign residents were strong. Promote development of services to create a new axis of revenue.

# FY23.4Q Business Progress

**Continue conducting various sponsorship activities and promotions for "AirTrip"!**

- New measures such as collaboration promotions will be implemented to further gain new recognition -

Sponsorship of "Hokkaido Meiji Cup"  
Present for 20 people



Sponsorship of "Yokohama Minato Championship"  
Present for 50 people



Sponsorship of "3150FIGHT vol.6"  
Present campaign for 20 pairs of 40 people



Sponsorship of "3150FIGHT vol.7"  
Present campaign for 100 pairs of 200 people



"EGA-CHANNEL"  
Collaboration campaign



Influencer "The rich man's valet"  
Collaboration campaign



Sponsorship of "World Karatedo Championships"  
Present for 30 people



Sponsorship of "Mamahori 2023"  
Present for 20 people



### Promotion for the members was also conducted on the official SNS of "AirTrip"!

- Expansion of recognition by continuous giving back to the members and spreading through SNS -

August Domestic pair accommodation  
One pair of two people present campaign



フォロー&RTで  
1組2名様へ  
国内ペア宿泊プレゼント

エアトリ

September Domestic pair accommodation  
One pair of two people present campaign



フォロー&RTで  
1組2名様へ  
国内宿泊プレゼント

エアトリ

October Domestic pair accommodation  
One pair of two people present campaign



フォロー&RTで  
1組2名様へ  
国内ペア宿泊プレゼント

エアトリ

Mobile Battery  
10 people present campaign



最小軽量クラスの  
「モバイルバッテリー」を  
抽選で10名様にプレゼント

エアトリ

Italian gelato  
30 people present campaign



イタリアンジェラートが堪能  
フォロー&リポストキャンペーン  
抽選で「30名様」にプレゼント

エアトリ

9/24 "Katsudokugeki"  
20 people present campaign



高島 衛門  
列伝

2023年9月23日(土)~24日(日)  
国内ホール・小ホール

エアトリ

"Stephen Fulton vs. Naoya Inoue"  
20 people present campaign



FULTON vs INOUE

docomo

エアトリ

"Treasure Boxing 4: Casimero vs. Oguni"  
150 people present campaign

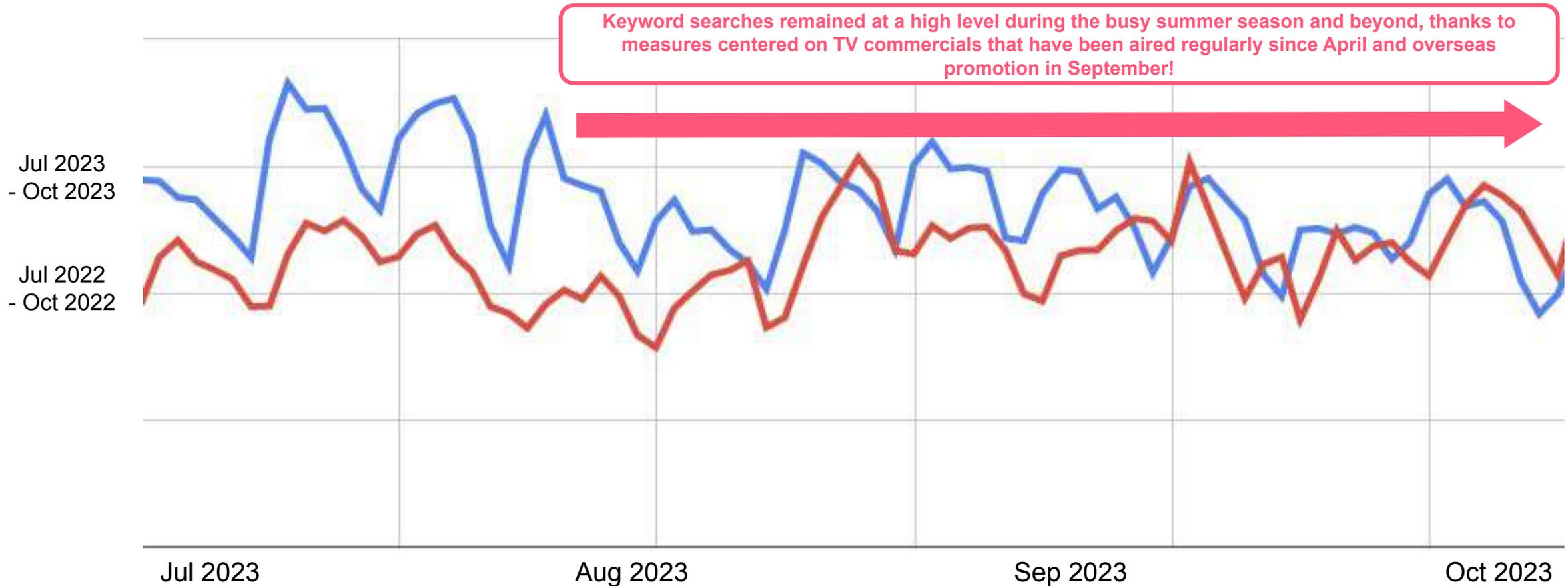


TREASURE BOXING 4  
CASIMERO vs OGUNI

10.12

エアトリ

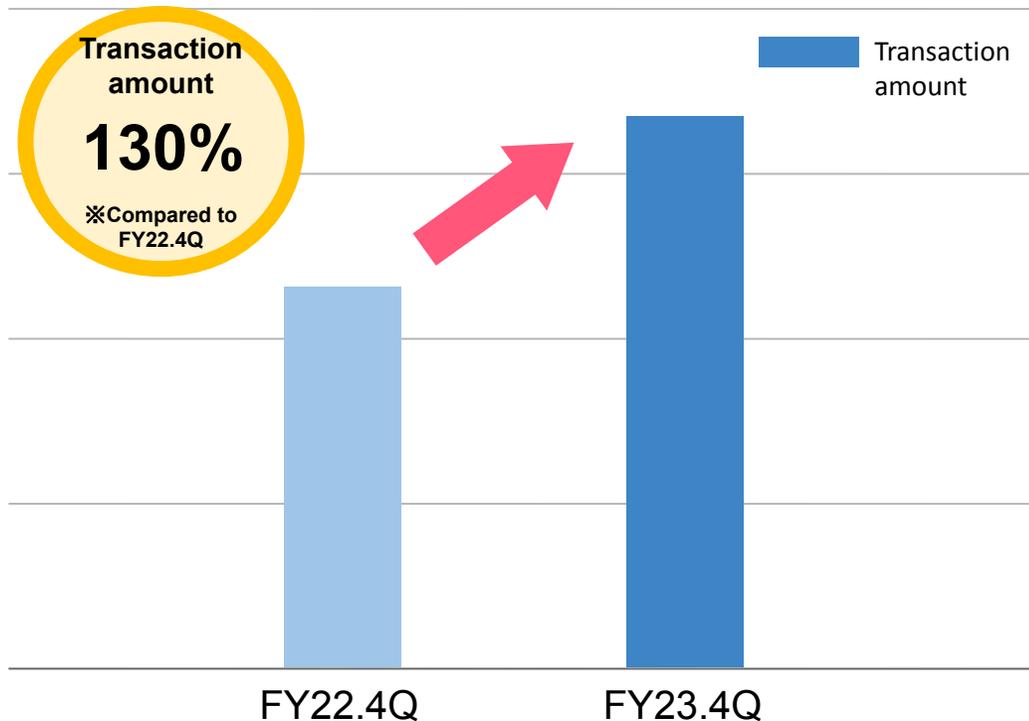
**Keyword searches for "AirTrip" remained at a high level in summer, when demand for travel is high, through various marketing measures from September onward!**



## Successfully retained users and increased transaction volume by implementing measures in line with the recovery of travel demand

- Achieved 130% increase in transaction volume compared to the previous quarter 4Q -

### <Transaction volume of domestic airline tickets>



### Increased transaction volume through system development and implementation of promotions

Succeeded in capturing reservations by developing a system to meet the high season and implementing various promotions and campaigns. Contributed to the increase in transaction volume.

### Succeeded in capturing users in line with the recovery of travel demand.

Succeeded in retaining users by continuously improving UI/UX and expanding customer support system to improve customer satisfaction.

**Stimulated travel demand by implementing various campaigns and enhancing exposure!  
Contributed to CS improvement by expanding support system!**

**AirTrip Special Campaign**



Following the "2023 AirTrip Super Summer Sale," a "YouTube Collaboration Campaign" was conducted. Collaboration with famous influencers to increase customer interest and willingness to participate and expand awareness.

※July-August 2023

**Notice in conjunction with simultaneous launch of winter timetable**



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

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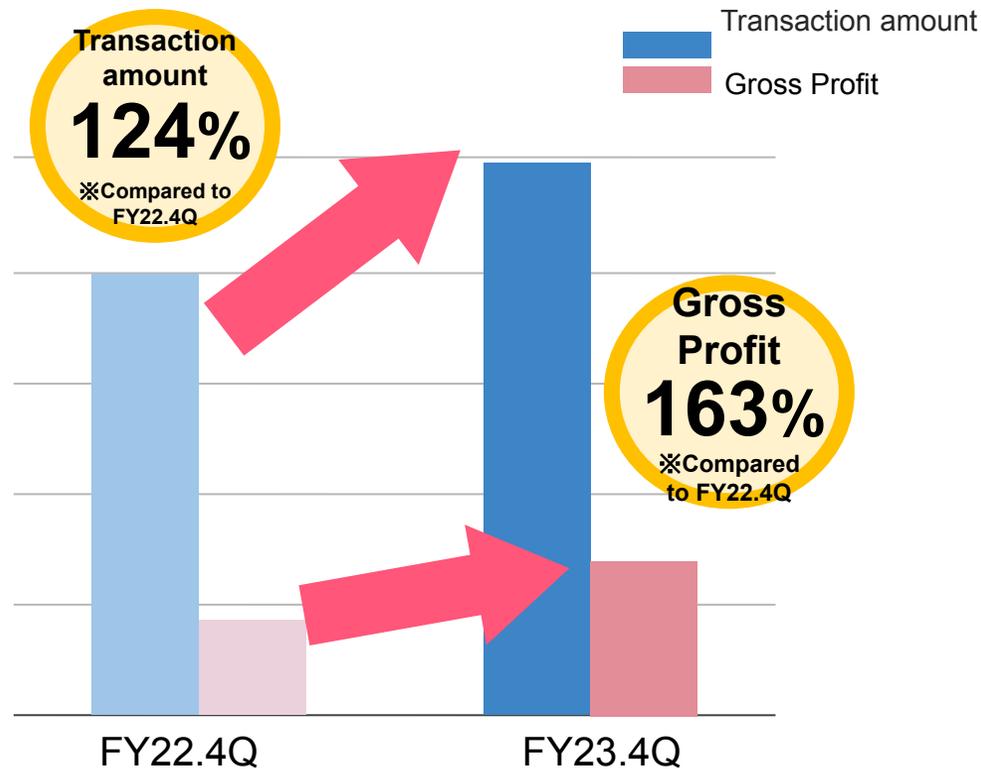
**Establishment of the AirTrip Trouble Hotline**



Expanded customer support system by opening the "AirTrip Trouble Hotline" for comments and complaints. Contributed to improving customer satisfaction by installing on service pages and in application completion e-mails.

## Growth exceeding that of the previous quarter due to customer retention through original campaigns and site improvements tailored to their needs!

- Achieved 124% of transaction volume and 163% of gross profit compared to FY22.4Q -



### Successfully acquired customers by quickly catching changes in travel demand

Successfully acquired customers on an ongoing basis by implementing campaigns and marketing strategies that respond to changes in booking trends.

### Capture a wide range of users from business use to family travel

Succeeded in attracting a wide range of customers from business to leisure travelers through targeting measures. Increased sales by attracting a large number of travelers during consecutive holidays.

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

**Aiming to create a user experience unique to AirTrip and improve customer satisfaction!**

- Continuous service improvement from a consistent perspective, from attracting customers to making reservations -

**Chain Hotel + Air Ticket Product Search Feature Released**



As a new business strategy, released a search function that combines directly contracted chain hotels and airline tickets. Approaching not only business users but also those seeking a sense of security.

※Implemented in July 2023

**AirTrip Special Campaign**



Following the "2023 AirTrip New Year Sale," a "YouTube Collaboration Campaign" was launched. Collaboration with famous influencers to increase customer interest and willingness to participate and expand awareness.

※July-August 2023

**Improvement of the customer service line**



Improved the various inquiry channels into a smooth flow. Furthermore, feedback was actively collected and utilized to improve the site and enhance services, leading to higher customer satisfaction.

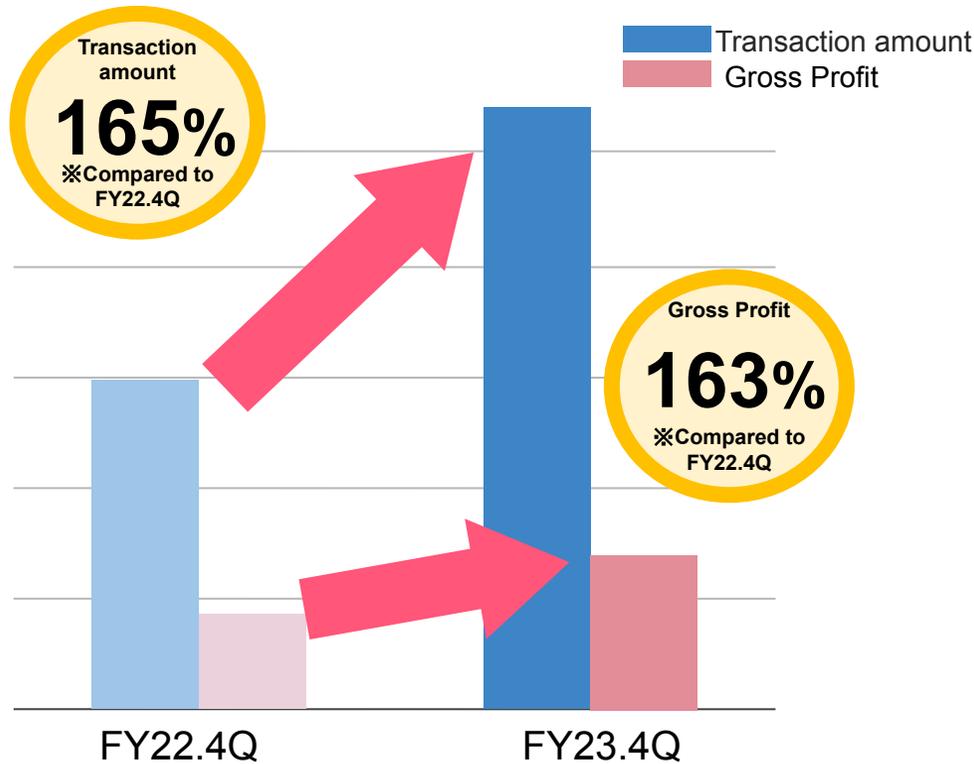
**Thorough UI/UX improvements**



Continuously implement improvements to UI/UX and evaluate the effectiveness of improvement measures quantitatively and qualitatively. Actively collect and reflect feedback from users to improve customer experience.

## Significant growth due to recovery of travel demand within AirTrip and expansion of business with partner companies beyond the COVID-19 Disaster!

- Achieved 165% of transaction volume compared to FY22.4Q -



### Continue to maintain reservations through unique discount promotions

Continuously capture maximum domestic travel needs by implementing discount measures using points and coupons in addition to discounts through national travel support and other means.

### Significant growth at sales partners other than AirTrip

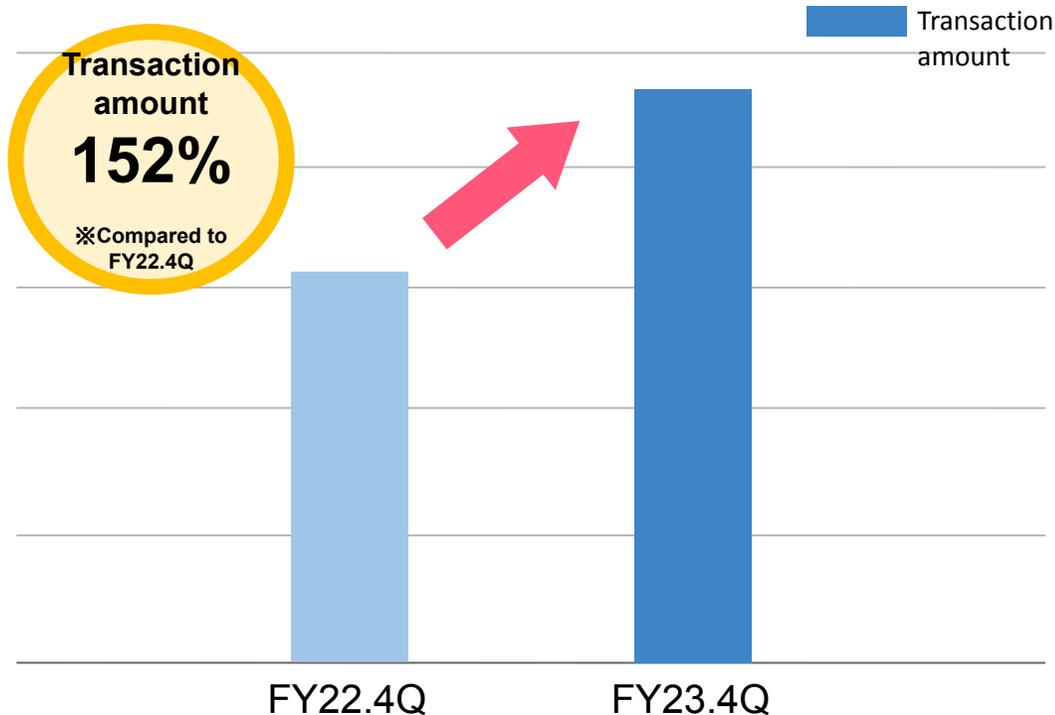
Significant growth in transaction volume was also achieved at sales partners other than AirTrip due to recovery in demand for travel and business trips beyond the COVID-19 Disaster.

※This is the actual transaction volume/gross profit based on the number of nights.

# Transaction volume increased due to strengthened cross-selling channels in line with the recovery of travel demand

- Achieved 152% of transaction volume compared to FY22.4Q -

<Trends in Car Rental Transaction Volume>



## Increased number of reservations by up-selling to purchasers of travel products

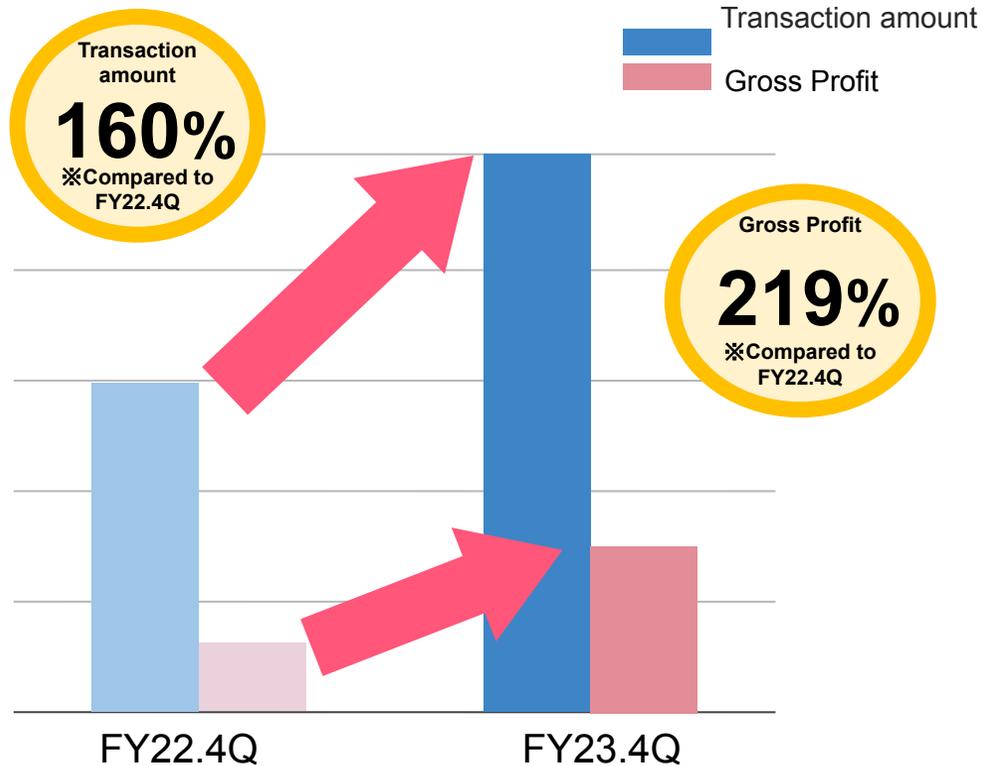
In line with the recovery in travel demand, the company succeeded in retaining users by adding cross-selling channels to other travel products as an additional product.

## Focusing on expanding sales channels to further increase transaction volume

In addition to expanding sales channels to acquire new users and increase transaction volume, focusing on UI/UX improvement to achieve further growth.

## Significant increase in the number of users due to the recovery of demand for After COVID-19 and increased recognition of the AirTrip Shinkansen!!

- Achieved 160% of transaction volume and 219% of gross profit compared to FY22.4Q -



### User growth due to demand recovery & increased awareness

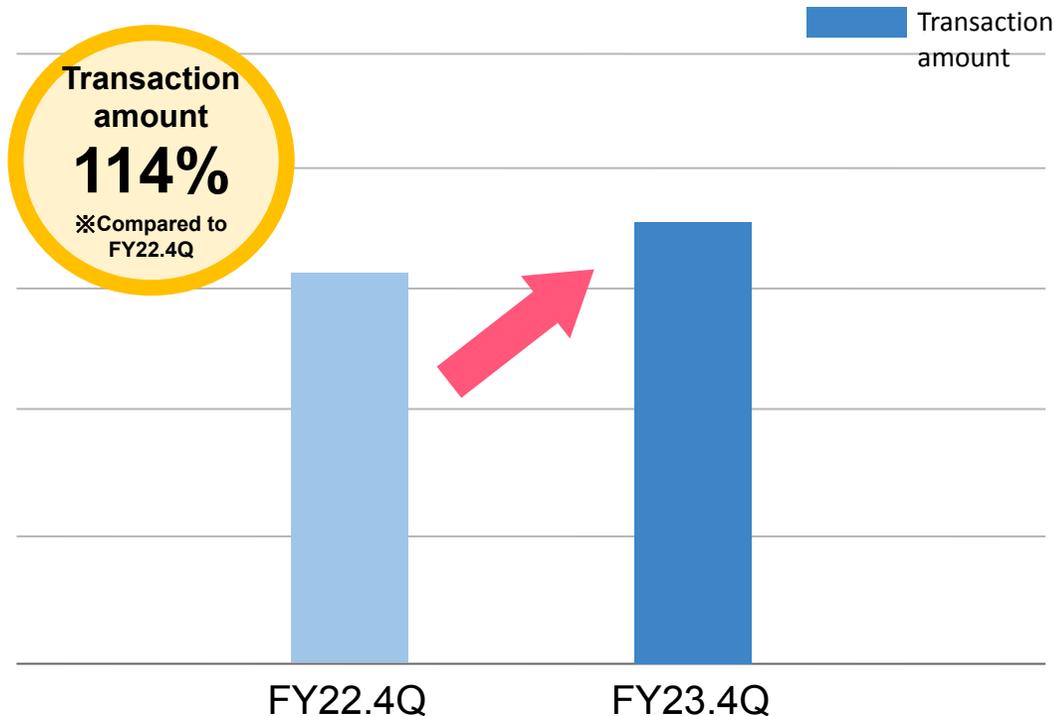
Achieved 200% increase in sessions compared to the same period of the previous year  
 Doubled natural search inflows due to increased awareness, and decreased direct return rate due to site UI/UX improvements

※Transaction volume and gross profit are based on the date of ticketing.

# Increased transaction volume due to various measures in line with the recovery in travel demand

- Achieved **114%** of transaction volume compared to FY22.4Q -

<Trends in AirTrip Bus Transaction Volume>



## Implement various measures to further increase transaction volume

Focus on expanding sales channels by strengthening cooperation with business partners, improving UI/UX and cross-selling leads, and developing new functions to achieve further growth.

**"AirTrip Overseas Travel Support Promotion" was held from September 1 to September 20!**  
**- Save 3,000 yen on international airline tickets and AirTrip Plus -**



**Capturing the growing demand for overseas travel**

To encourage more people to enjoy overseas travel at a discount, a campaign offering a 3,000 yen discount per person was implemented.

**Airing of overseas travel commercials for the first time since COVID-19**

Airing of commercials for the overseas travel support promotion.

Promotional campaigns such as traffic advertisements with giant posters in train stations and YouTube ads were implemented.

## Expanding the number of airlines handled through API connection

- Real-time connection to airlines for better fares and seat availability -

**ZIPAIR**



By connecting directly with airlines, users can check the latest and best fares and seat availability, and arrange ancillary services at the same time. Also, overseas domestic flights can now be arranged independently, and the sales area is being expanded.

## From October 1, 2023 Introduced the qualified invoice storage method (invoice system)

- Receipts and invoices containing required items can be issued -

### Before

On receipts, there is no indication of applicable tax rate, consumption tax amount, etc., so complicated and hard to understand



### From now on

Properly calculate and confirm the consumption tax amount on receipts by stating the consumption tax rate and the amount of consumption tax for each consumption tax rate on the merchandise.

As a qualified billing company, we issue appropriate invoices and continue to **do business with users with peace of mind.**

# INVOICE

- Prompt response  
as a qualified billing service provider -

System modification for all AirTrip services,  
already implemented before 10/1

# Implemented tie-up promotions with Japan National Tourism Organization (JNTO) and airlines - Strengthening PR for each destination in anticipation of further increase in demand for overseas travel in the future -



Food-themed initiatives in collaboration with Singapore Tourism Board ✂Now posted



Tourism New Zealand, WestJet Airlines and Alberta Tourism Corporation, Korean Air ✂Now posted



## Continuing to strengthen Sales of Hawaii Travel by Merging AirTrip International and AirTrip Hawaii

- Further promote business synergies through marketing, procurement, customer collaboration, etc. -



### Business synergies through collaboration

- Strengthen purchasing by increasing overall volume
- Strengthen hotel sales by leveraging direct hotel contracts
- Strengthening customer attraction through marketing collaboration
- Mutual complementation of customer collaboration and response
- Strengthen services by leveraging local subsidiaries

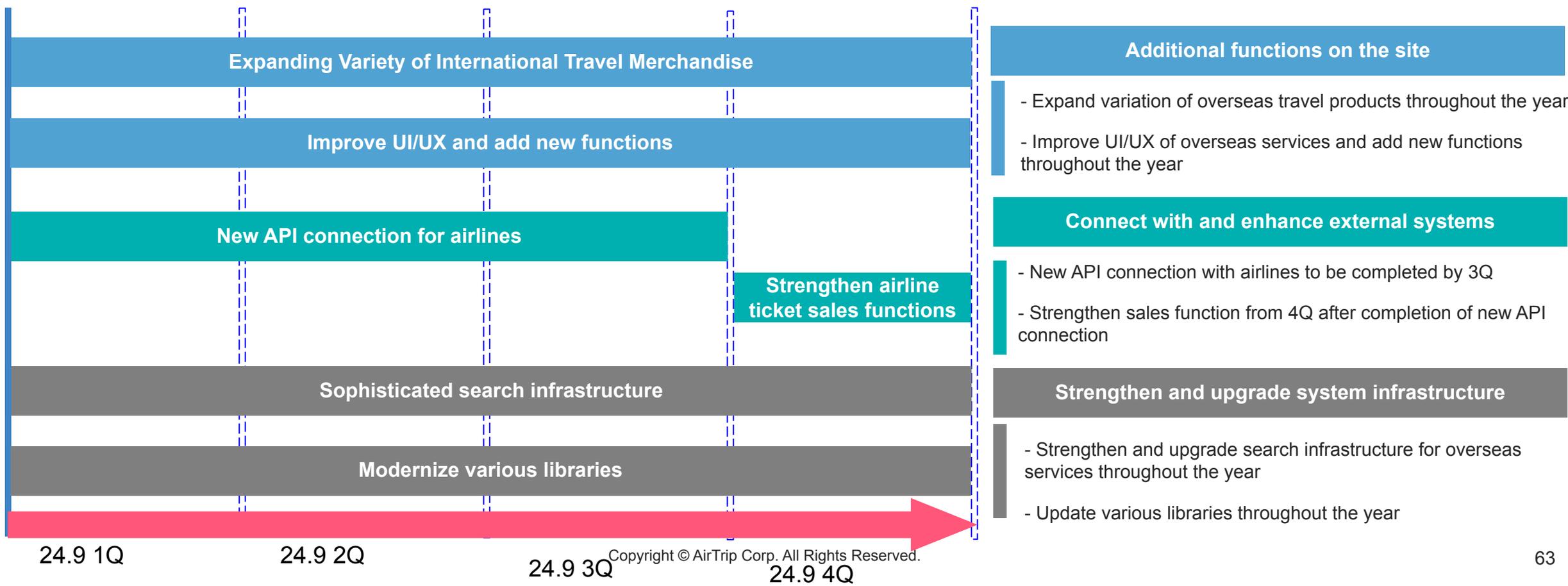
### Resource integration and cost reduction

- Expected annual cost reduction of approx. 20 million yen
- Reduction of personnel costs through optimization of personnel and organization
- Integration of insurance, credit card, and other contracts
- Integration of licenses
- Integration of web production
- Stabilization and strengthening of systems and infrastructure

# Promoting strategic and rapid system development to capture new demand in overseas travel

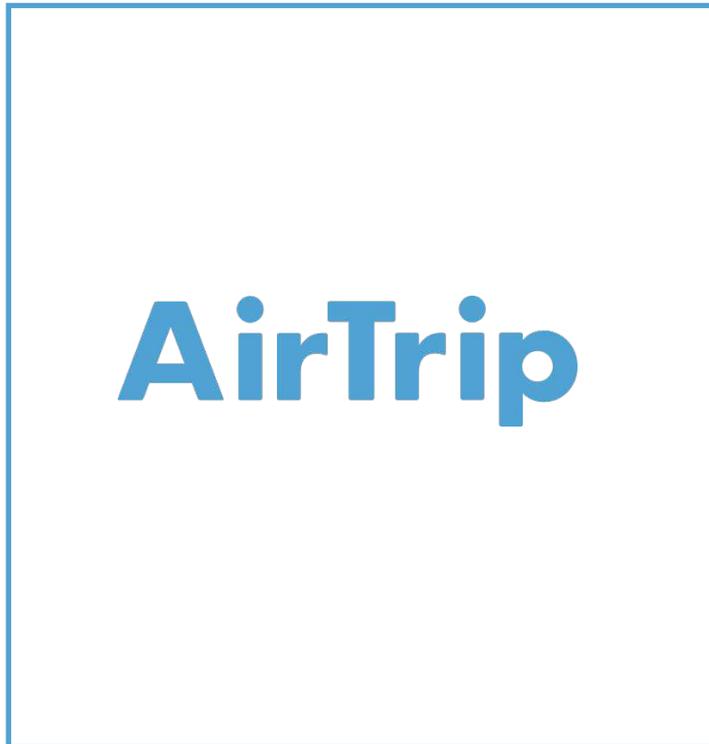
- Continue aggressive system development and investment in anticipation of recovery in demand -

<System Development Plan for the Fiscal Year of September 2024>

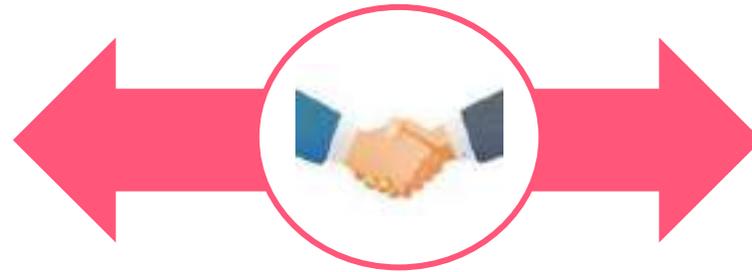


# Execution of Share Transfer Agreement for the Acquisition of Skymark

Acquisition for further business collaboration with Skymark,  
an important business partner -



Acquisition  
For further  
Business  
collaboration



- Held a **ChatGPT Seminar for Corporations** –
- Held an online seminar on ChatGPT jointly with Hybrid Technologies -

エアトリ

株式会社エアトリ  
ITシステム部長  
**城田 潤一**

株式会社エアトリ  
執行役員  
**矢野 光児**

株式会社ハイブリッド  
テクノロジーズ  
取締役CTO  
**衣笠 嘉展**

まだ間に合う!  
法人向け  
**ChatGPT**  
の活用法

参加費無料/オンラインセミナー

2023.7.6 (木) 16:00~17:00

Online seminar on ChatGPT was held to announce "AirTrip Smart AI," a comprehensive platform for generative AI for corporate clients, scheduled for release at the end of December.

**AVILEN, in which we have invested,  
listed on the Tokyo Stock Exchange Growth**

- Our 14th IPO deal with our investee -
- For every IPO or M&A, AirTrip makes a donation to the Japan Future Sports Promotion Association, which supports children who are unable to participate in sports due to financial hardship or other reasons -



**AVILEN**

## **Invested company Japan M&A Solution listed on TSE Growth Section**

- Our 15th IPO deal with our investee –
- For every IPO or M&A, AirTrip makes a donation to the Japan Future Sports Promotion Association, which supports children who are unable to participate in sports due to financial hardship or other reasons –

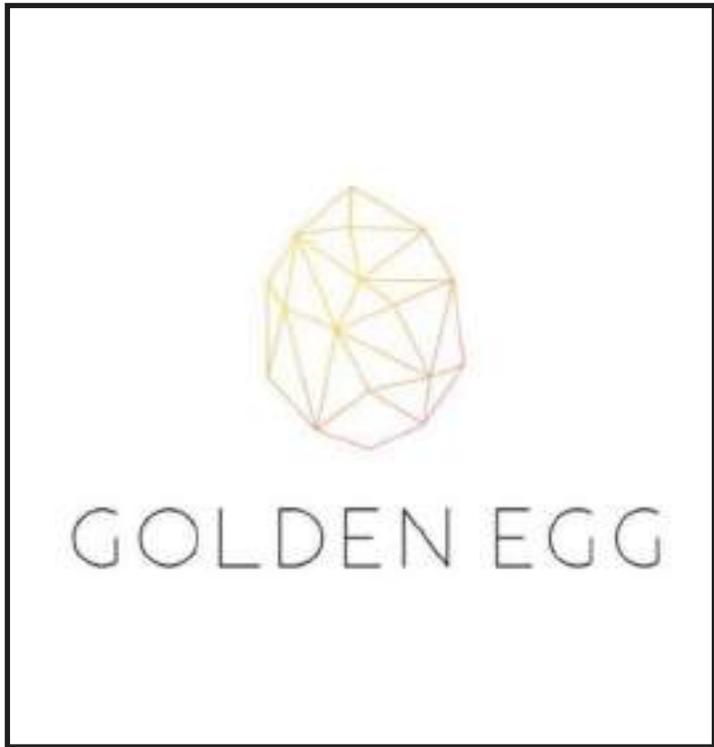


**Japan M&A Solution**

# Invested in New Commerce Explosion Investment Limited Partnership, Japan's First VC Fund Specializing in the Commerce Domain



**Invested in GOLDEN EGG No.1 Investment Limited Partnership with the vision of  
"creating a chain of open ecosystems for startups to co-create"**



## Capital and business alliance with Xenodata Lab., developer of the economic forecasting platform "xenoBrain"

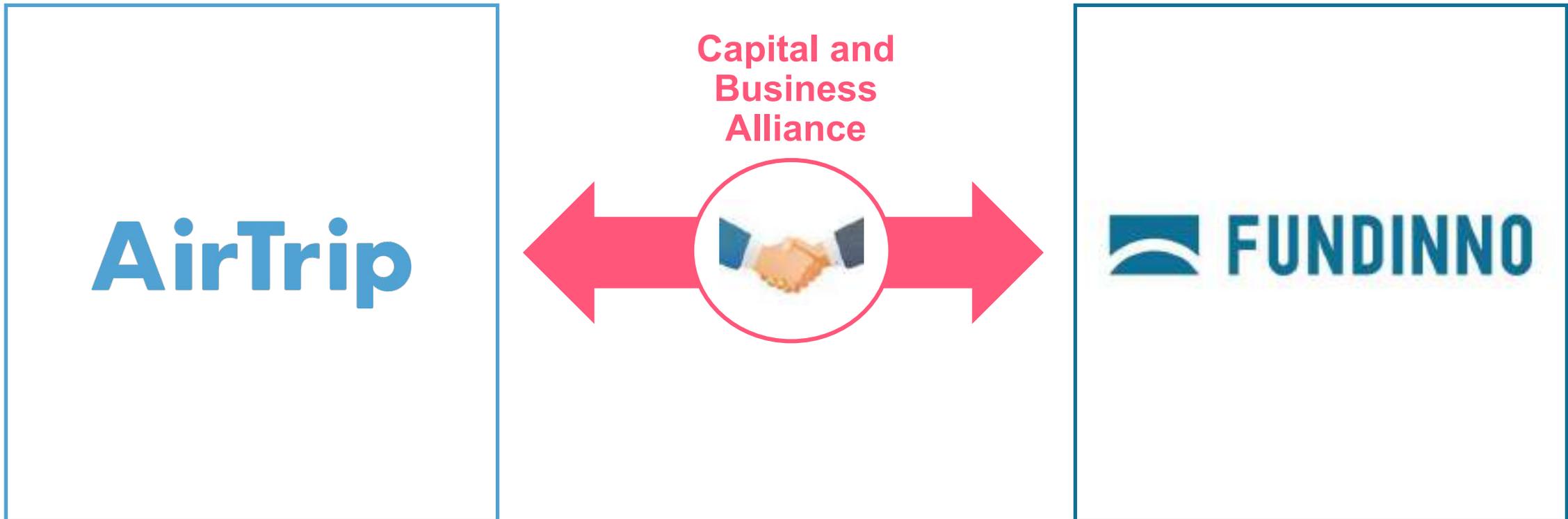
- The company has its sights set on going public in the future, and we will support its efficient preparation by making the most of our listing experience and know-how -



**Capital and business alliance with FUNDINNO,**

**operator of the equity investment crowdfunding service FUNDINNO**

- The company has its sights set on going public in the future, and we will support its efficient preparation by making the most of our listing experience and know-how -



**Capital and business alliance with Cyber Command,  
a provider of professional human resources and learning services specializing in cyber  
security**

- The company has its sights set on going public in the future, and we will support its efficient preparation by making the most of our listing experience and know-how -

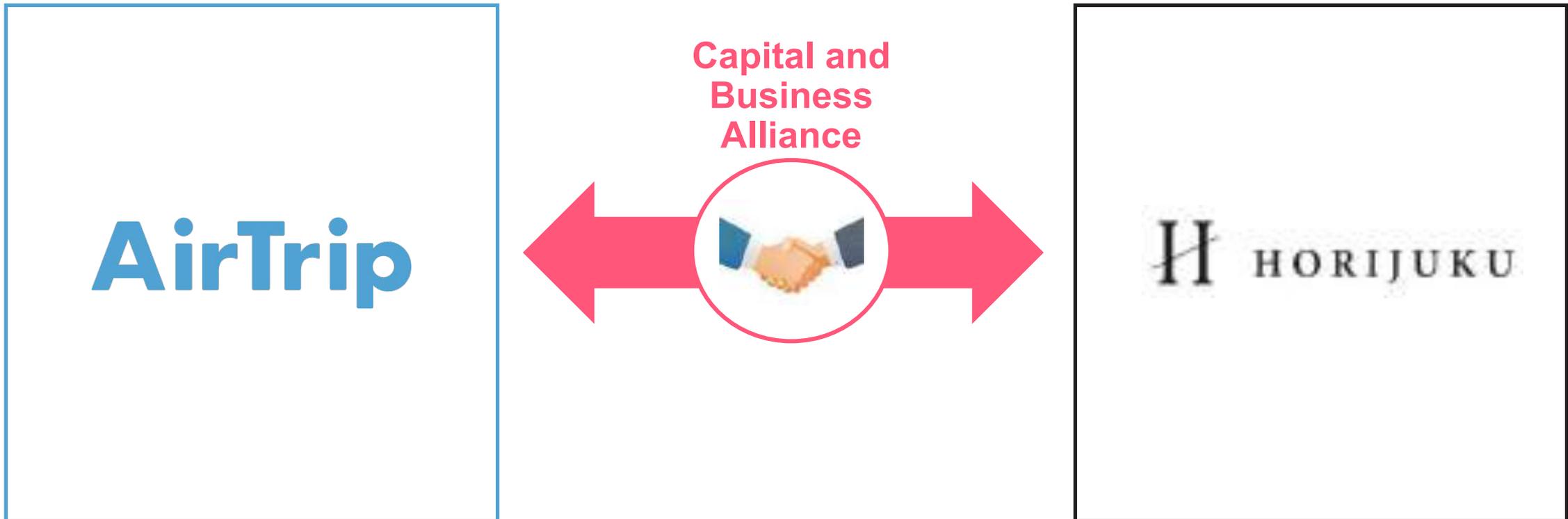


**Capital and  
Business  
Alliance**



## Capital and business alliance with HORIJUKU, operator of UMITO

- The company has its sights set on going public in the future, and we will support its efficient preparation by making the most of our listing experience and know-how -



**Capital and business alliance with Cell Cloud,  
a provider of micro CTC inspection services**

- The company has its sights set on going public in the future, and we will support its efficient preparation by making the most of our listing experience and know-how -



**Achieved cumulative total of 15 IPOs (including 2 subsidiary listing and 1 affiliate listing)**  
**- Continued to make IPOs in every fiscal year as the investment business (AirTrip CVC) -**  
**- Japan M&A Solutions was listed on the in October 2023 as the 15th item-**

Listed



Japan M&A Solutions

[TSE Growth: 9236] Listed in October 2023

Public offering: 1.8 bn yen, opening price: 3.1 bn yen



AVILEN

AVILEN

[TSE Growth: 5591] Listed in September 2023

Public offering: 12.8 bn yen, opening price: 15.0 bn yen



Inbound Platform

Inbound Platform

[TSE Growth: 5587] Listed in August 2023

Public offering: 6.2 bn yen, opening price: 8.6 bn yen



Prime Strategy

Prime Strategy

[TSE Standard: 9250] Listed in February 2023

Public offering: 4.6 bn yen, opening price: 10.3 bn yen



Mental Health Technologies

Mental Health Technologies

[TSE Growth: 9218] Listed in March 2022

Public offering: 6 bn yen, opening price: 8.4 bn yen



Hybrid Technologies affiliated company Listing

[TSE Growth: 4260] Listed in December 2021

Public offering: 4.9 bn yen, opening price: 7.8 bn yen



Last One Mile

[TSE Growth: 9252] Listed in November 2021

Public offering: 4.6 bn yen, opening price: 6.8 bn yen



ROBOT PAYMENT

[TSE Growth: 4374] Listed in September 2021

Public offering: 6.9 bn yen, opening price: 13.9 bn yen



Headwaters

Headwaters

[TSE Growth: 4011] Listed in September 2020

Public offering: 2 bn yen, opening price: 26.3 bn yen



MAGMAG

Magmag Subsidiary Listing

[TSE Standard: 4059] Listed in September 2020

Public offering: 2.2 bn yen, initial public offering: 9.2 bn yen



Cyber Security Cloud

[TSE Growth: 4493] Listed in March 2020

Public offering 9.2 bn yen, initial price 21.2 bn yen



AI CROSS

[TSE Growth: 4476] Listed in October 2019

Public offering: 3.8 bn yen, initial public offering: 6.9 bn yen



Branding Technology

[TSE Growth: 7067] Listed in June 2019

Public offering 2.4 bn yen, opening price 7.7 bn yen



PIALA

Piala

[TSE Prime: 7044] Listed in December 2018

Public offering 7.6 bn yen, opening price 17.5 bn yen

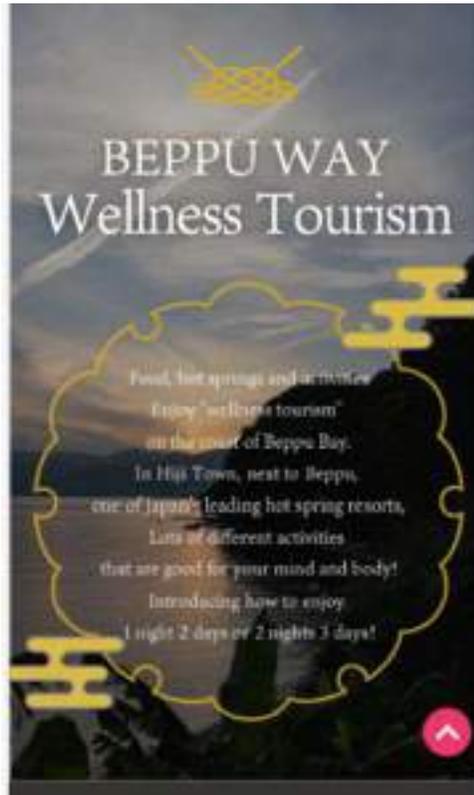


WASHIN

[TSE Growth: 9271] Listed in March 2018

Public offering: 4.4 bn yen, Opening price: 12.5 bn yen

Launching a Tourism Promotion to Promote Visits to Hiji Town, Oita Prefecture  
 - Developing "Regional Tourism Production" to Support the Creation of 'Sustainable and Profitable Regions' -



- Local Tourism Produce -

Providing a full range of services, from "polishing" regional tourism to "promoting tourism through sightseeing promotions" in cooperation with local governments and other organizations

Supporting the creation of "sustainable and profitable regions" with attractive tourism resources through the power of digital technology

Needs Tour BEPPU WAY "Wellness Tourism": <https://www.needstour.com/sp/hiji/>

## Comprehensive Collaborative Agreement Signed with Uda City, Nara Prefecture, in the Field of Tourism - Developing "Regional Tourism Production" to Support the Creation of 'Sustainable and Profitable Regions' -



A press conference held at Ristorante ACQUA PAZZA (Minato-ku, Tokyo) on Tuesday, November 7, 2023.

(From left) Akiyama of Kanxashi and Mayor Kongo of Uda City.

### Started regional tourism production to curb and counteract overtourism

Promote efforts to build and refine high-value-added tourism content utilizing Uda City's resources, promote tourism that communicates the region's diverse attractions, and increase the number of people interacting through the sale of travel products

## Launch of WAKIZASHI Cloud Service for Restaurants

- Launched a new service for restaurants that automates the billing and collection of cancellation fees and the issuance of coupons -



# AirTrip

- This document also contains forward-looking statements regarding the Company's industry trends and business activities based on the Company's current plans, estimates, forecasts, and projections.
- These forward-looking statements involve various risks and uncertainties. Known or unknown risks, uncertainties, and other factors may cause our actual results to differ materially from those contained in forward-looking statements.
- Actual future business operations and results may differ materially from those discussed in the forward-looking statements.
- Any forward-looking statements in this document are made by us based on available information and we do not intend to update or alter any forward-looking statements to reflect future events or circumstances.