

Term September 2024, 1Q

Financial Results

AirTrip Corp.

Tokyo Stock Exchange Prime: 6191

2024/2/14

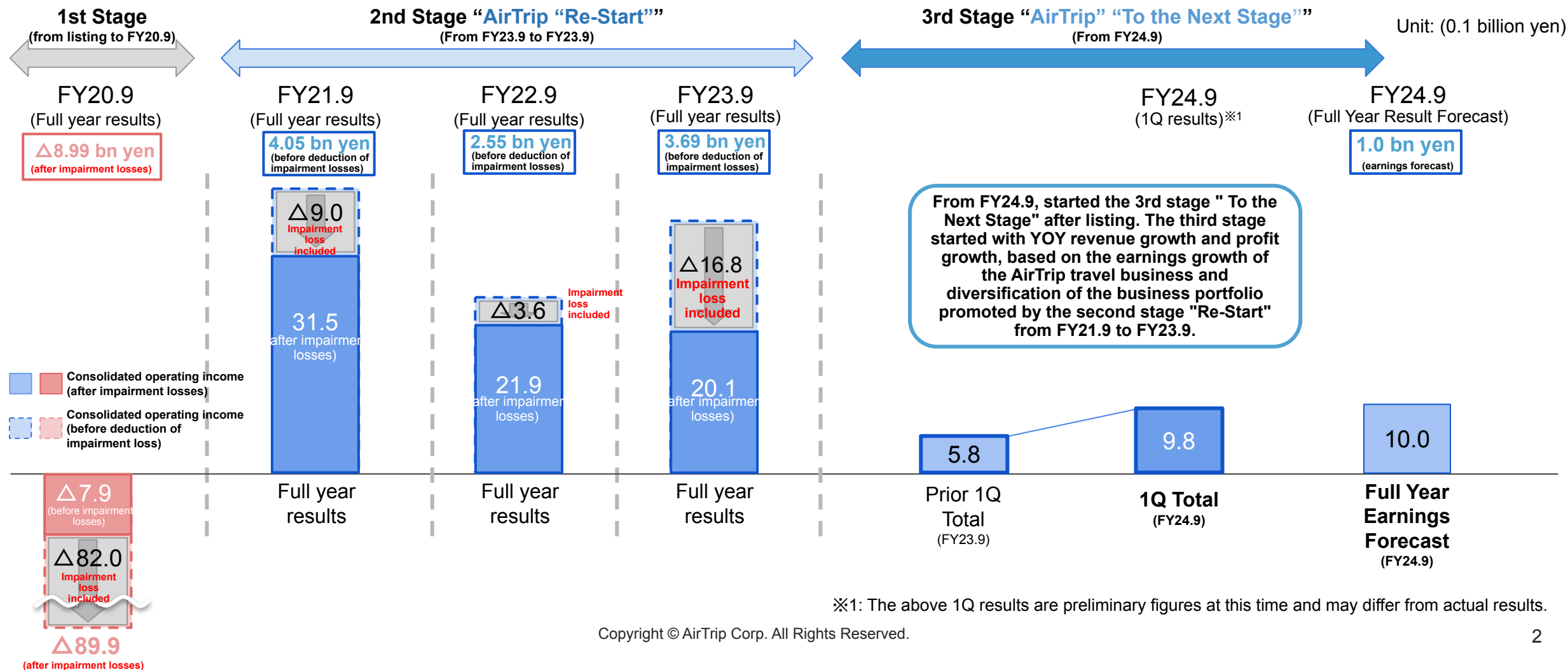
AirTrip

"To the Next Stage"

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

Started the third stage after listing from FY24.9, by the implementation of the "AirTrip 2024" growth strategy, we achieved a significant increase in profit YoY to 980 million yen in operating income for 1Q!

- AirTrip travel business also continued to increase profit YoY -



Aim to achieve the mid- to long-term growth strategy "AirTrip 5000" and expand operating income to 5 billion yen and 10 billion yen, respectively, by launching one business each year

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



FY24.9 1Q consolidated business results: transaction volume 26.1 billion yen, net sales 6.39 billion yen, operating income 980 million yen

From this fiscal year, we positioned this as the start of the third stage after listing, and under the medium- to long-term growth strategy

- "AirTrip 5000" and the FY24.9 growth strategy "AirTrip 2024", we achieved a significant increase in revenue and profit from the previous fiscal year by building up business earnings in each business portfolio, and the third stage got off to a good start. AirTrip is now moving "To the Next Stage."

The AirTrip Travel Business continues to capture domestic travel demand and drive the company's overall business portfolio as a pillar of earnings, continuing the strong performance of the previous fiscal year by gaining recognition during the "advertising investment phase" up to FY19.9 and continuing strategic marketing investment in line with increases and decreases in travel demand, as well as by improving

- convenience through UI/UX improvements and the results of various promotions.

Existing business areas other than travel business [IT offshore 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".

In particular, in the investment business (AirTrip CVC), two of our portfolio companies, Japan M&A Solution Corporation (Securities code: 9236) and Value Creation Corporation (Securities code: 9238), were listed on the TSE Growth Market during 1Q, making this the 16th IPO for our portfolio companies.

- In November 2023, we published the "AirTrip CVC Report Vol. 6" and in January 2024, we held the "2nd AirTrip CVC Awards".

Under the FY24.9 growth strategy "AirTrip 2024", aggressively invest in order to achieve "AirTrip 5000" as early as possible

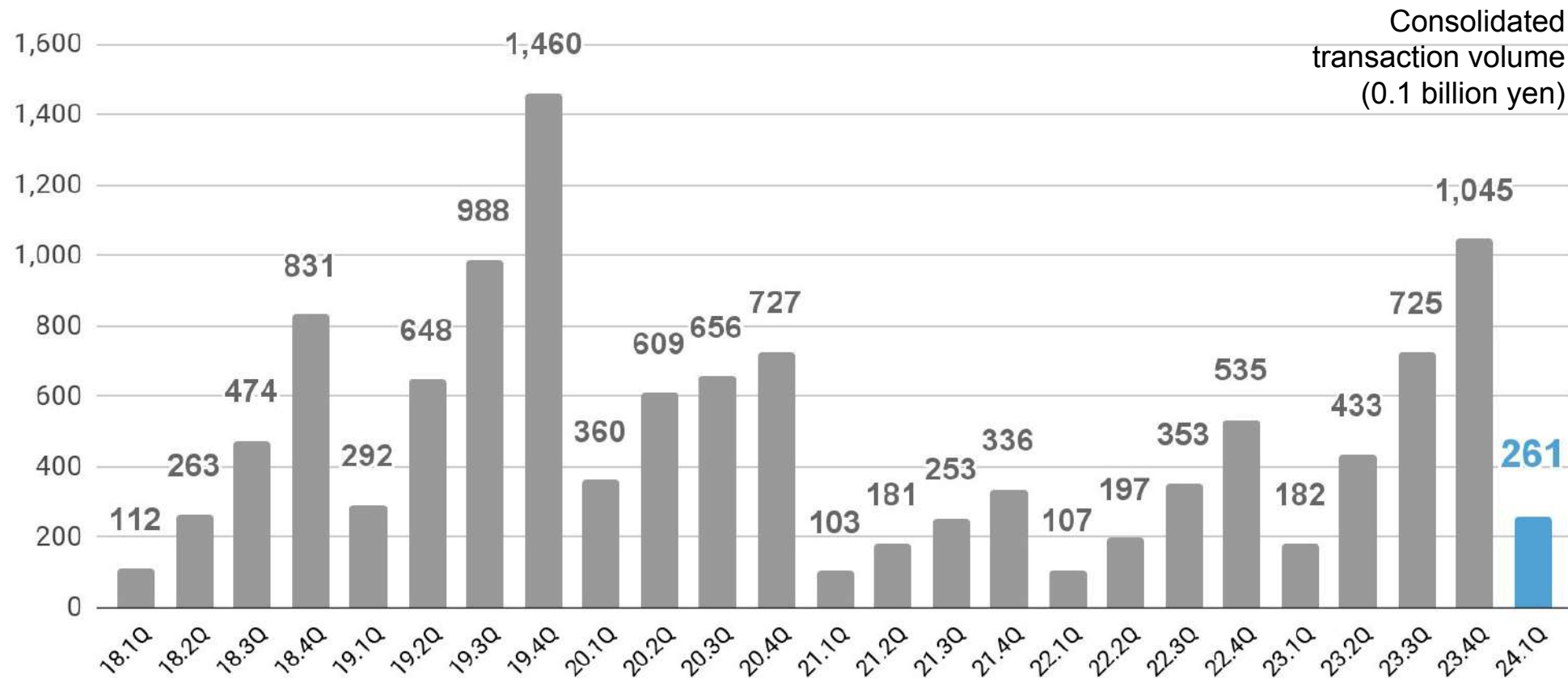
Strengthen the domestic hotel business by making Best Reserve, which operates the hotel reservation website "Best Reserve/Yado Plaza", a subsidiary.

- Also, AirTrip Agent, a Group company, became a wholly owned subsidiary and started a new human resource solutions business.
In addition, we made North Shore a group company and started Creative Solution & DX Service business.

Going forward, the AirTrip Group aims to achieve its mid- to long-term growth strategy, "AirTrip 5000," by launching at least one new business each year to build a strategic business portfolio and expand operating income to 5 billion yen and 10 billion yen, thereby achieving never-ending growth.

FY24.1Q Financial Summary

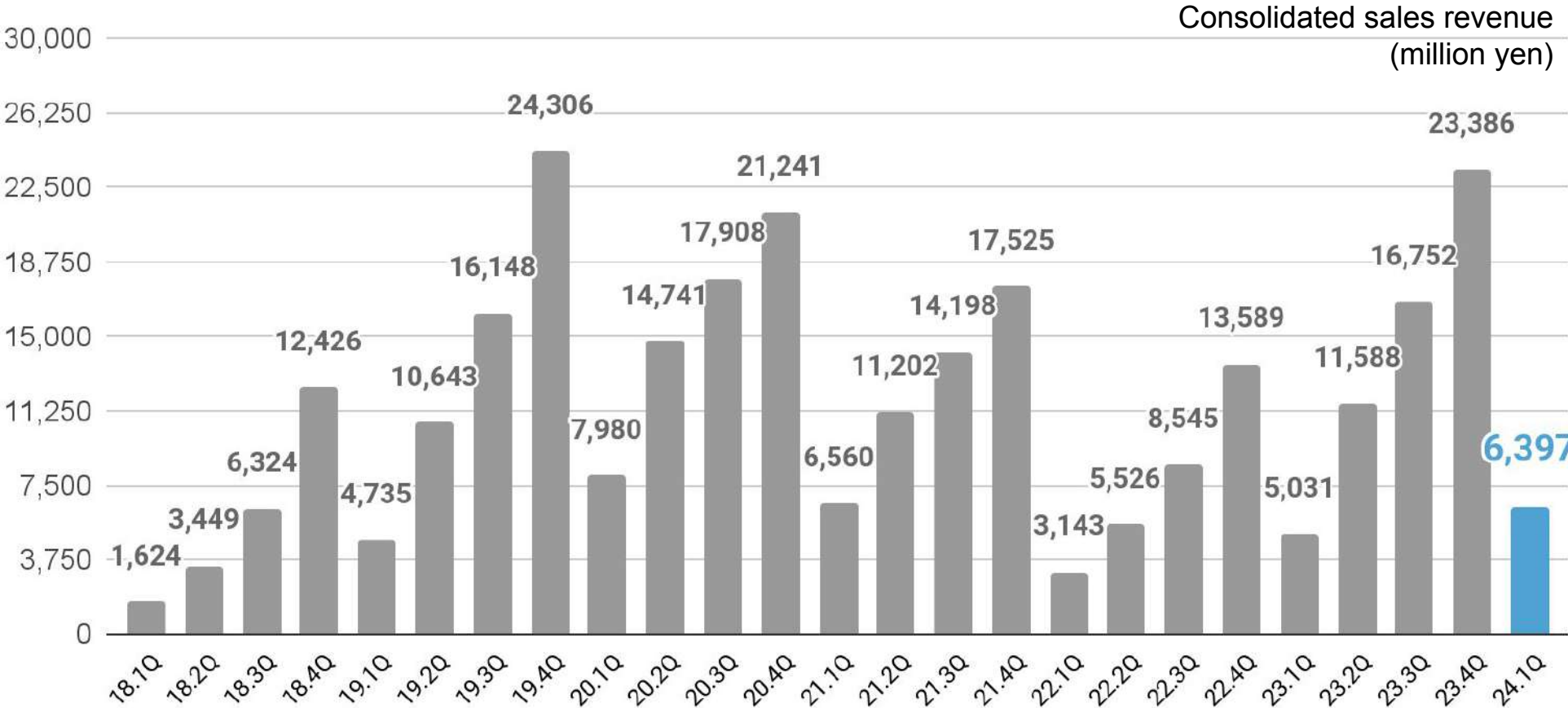
Transaction volume: **26.1 billion yen**,
143% compared to the previous quarter
Significant increase due to growth of AirTrip travel business



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

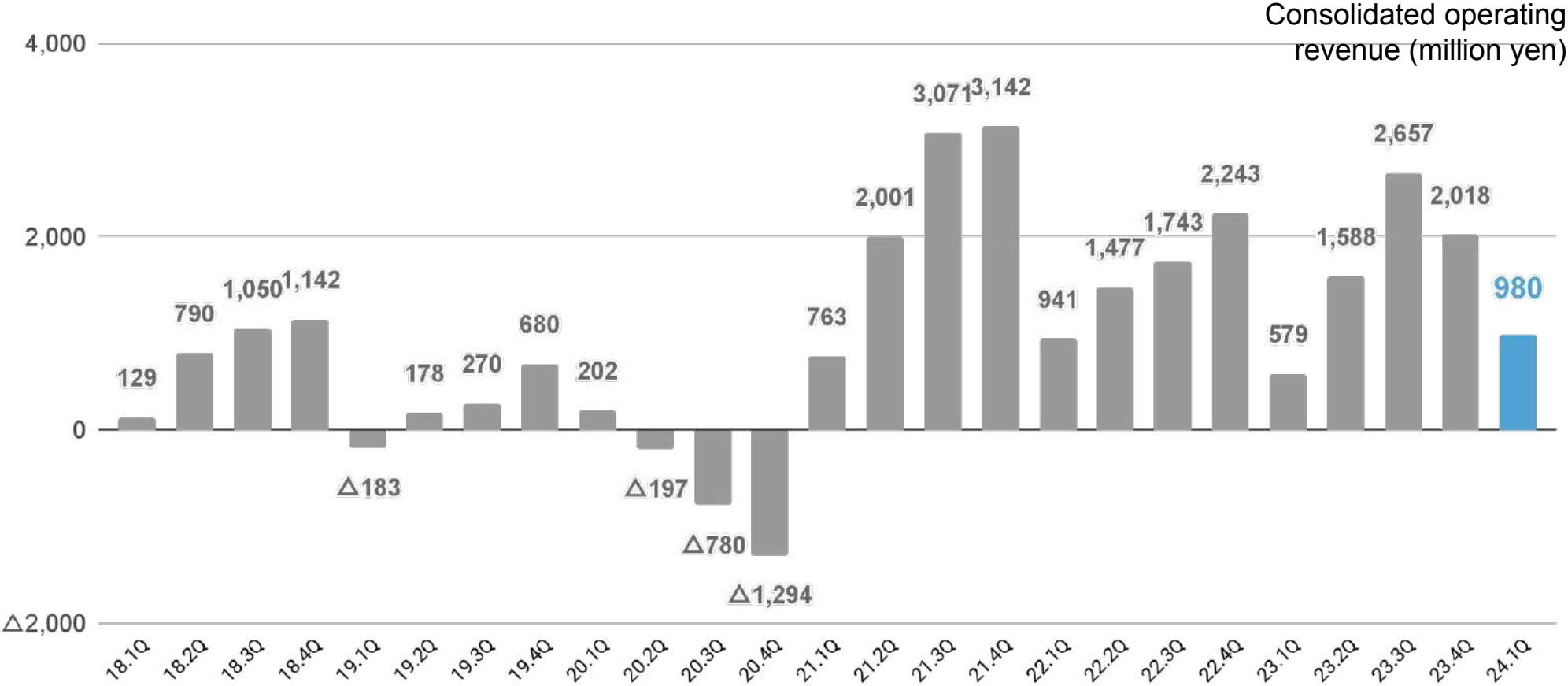
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Sales Revenue: **127%** compared to the previous quarter
Significant increase due to growth of AirTrip travel business



Operating income: 169% 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)

| | FY23.1Q | | FY24.1Q | |
|---|---------|--------------------|------------|--------------------|
| | Amount | Ratio to Net Sales | Amount | Ratio to Net Sales |
| Transaction amount | 18,194 | — | 26,109 | — |
| Sales revenues | 5,031 | 100.0% | 6,397 | 100.0% |
| Gross profit | 2,471 | 49.1% | 3,786 | 59.1% |
| Operating income | 579 | 11.5% | 980 | 15.3% |
| Current net income attributable to parent company | 370 | 7.3% | 238 | 3.7% |

Equity capital remains strong due to the accumulation of profits

(Million yen)

| | FY23.4Q | FY24.1Q | Change in Amount |
|---------------------------------------|---------------|---------------|------------------|
| Current assets | 24,615 | 19,543 | △5,072 |
| Cash and deposits | 12,453 | 8,435 | △4,018 |
| Operating investment securities, etc. | 6,989 | 6,736 | △253 |
| Non-current assets | 5,970 | 8,410 | 2,440 |
| Total assets | 30,586 | 27,953 | △2,633 |
| Debts | 17,298 | 14,527 | △2,771 |
| Favorable debt | 4,250 | 3,969 | △281 |
| Total capital | 13,287 | 13,425 | 138 |
| Equity ratio | 43.4% | 48.0% | +4.6% |

FY24.9 Earnings Forecast

FY24.9 results steady against the forecast

- Strong business progress continues as we enter the third stage of "AirTrip: To the Next Stage" after listing on the stock exchange -
- Operating income forecast is conservative due to planned investment in new businesses for the full year -

(Million yen)

| | FY24.9 Full Year Earnings Forecast (Beginning of term forecast) | FY24.9 Revised Full-year Forecast (Latest forecast) | FY24.9 1Q Results (Actual results) | Progress rate (vs. latest forecast) |
|--------------------|--|--|--|--|
| Transaction amount | 120,000 | 120,000 | 26,109 | 21.8% |
| Sales revenues | 26,000 | 26,000 | 6,397 | 24.6% |
| Operating income | - | 1,000 | 980 | 98% |

* The above revised full-year forecast is based on the full-year consolidated earnings forecast plan announced on February 14, 2024.

**FY24.9 business forecast is 120 billion yen in transaction volume,
26 billion yen in net sales, and 1 billion yen in operating income**
Aiming for YoY revenue growth mainly in the AirTrip travel business
**Profit forecast is conservative at this time due to expected investment
for growth in existing and new businesses**

(Million yen)

| | FY23.9 Actual | FY24.9 Beginning Full-year Forecast | FY24.9 Latest Full-Year Forecast | Policies for Earnings Forecasts | |
|--------------------|-------------------------------------|--|--|--|--|
| | | | | Existing Business | Growth Investment |
| Transaction amount | 104,547 | 120,000 | 120,000 | Aim to increase revenue YoY by expanding earnings in the AirTrip travel business and diversifying and restructuring the business portfolio | Focus on investment in newly focused products, M&A, and new business launches to achieve "AirTrip 5000" as early as possible, and to invest in businesses with medium- to long-term earnings growth potential. |
| Net sales | 23,162 | 26,000 | 26,000 | | |
| Operating income | 3,732 (before impairment losses) | - | 1,000 | Among SG&A expenses, fixed costs are expected to increase by about 10% YoY, centered on personnel expenses, etc. Variable expenses are expected to remain at the same level as the previous year as a percentage of gross profit, with existing businesses aiming to increase profit year-on-year. | Conservatively estimate the impact of investments for the future and new businesses on the profit side of the business performance and reflect it in the forecast |

**Aiming to increase both sales and profits in existing businesses,
mainly in the AirTrip travel business, as in the previous fiscal year**

Invest a portion of existing business profit in future growth to achieve "AirTrip 5000" as early as possible

- In light of proactive investments for the future, new business launches, and M&A considerations, we plan operating income conservatively and aim for further business growth -

FY23.9

Transaction amount

104.5 billion yen

Gross profit

13.5 billion yen

△S.G.&A.
Expenses

10.5 billion yen

Operating income
(before impairment losses)

3.7 billion yen

Take rate: 13%*

(P.18 Gross Profit Trends)

* Gross profit of the entire group /
transaction volumeVariable cost to gross profit
ratio: 47.8% *Full year
**Fixed costs: 320 million
yen/month**

(P.19-21 S.G.&A. Expenses)

**Investment business:
+1.02 bn yen**

(P.25 Investment Business Trends)

FY24.9

Transaction amount

120.0 billion yen / 115% YoY

Gross profit

Take rate is expected to be the same
as FY23.9△S.G.&A.
ExpensesVariable cost ratio is planned to be the same
level as FY23.9v
Fixed costs are planned to be about 110% of
FY23.9 levelExisting
Business Profit**Continued growth of existing
businesses**△Growth
investmentPlan to invest for future growth in
new "AirTrip" products, new
businesses, M&A, etc.Operating
income**1.0 billion yen / Conservative plan, taking into
account the impact of growth investments as
well as profit growth in existing businesses**

Due to growth
investment
Aiming
Early achievement of
"AirTrip 5000" and
expand operating
income to 5 billion yen
and 10 billion yen

Expand the AirTrip economic zone by launching new Human Resources Solution Business and Creative Solution & DX Business from FY24.9

| | Business Portfolio Transition | Group Core Companies |
|--|---|---|
| AirTrip Travel Business | Core business since its establishment M&A of AirTrip International in 2018 | AirTrip (TSE Prime: 6191) AirTrip International |
| IT Offshore Development Business | Started business in 2012 M&A of Hybrid Technologies in 2017 | Hybrid Technologies (TSE Growth: 4260) Evolable Asia Co., Ltd |
| Inbound Travel Agency Wi-Fi Rental Business | Started business in 2017 Inbound platform established in 2018 | Inbound Platform (TSE Growth: 5587) |
| Media Business | M&A of Magmag in 2017, started business | Magmag (TSE Standard: 4059) |
| Investment Business (AirTrip CVC) | Started business in 2016 | AirTrip CVC (operated by AirTrip) |
| Regional Revitalizing Business | Started business in 2022 After M&A of N's Enterprise in 2017, M&A of HR Tech Business in 2022 | Kanxashi *Preparing for listing N's Enterprise (Kanxashi subsidiary) |
| Cloud Business | M&A of Kanxashi in 2023, started business | Kanxashi *Preparing for listing |
| Human Resource Solutions Business | Made AirTrip Agent a wholly owned subsidiary in 2023, started business | AirTrip Agent |
| Creative Solution & DX Business | North Shore became a group company in 2024, started business | North Shore *Preparing for listing |
| Healthcare Business <small>*Investment targets focus on</small> | Focus at Pikapaka, a portfolio company | Pika Paka *Preparing for listing |

**Existing products are performing well in the AirTrip travel business,
and investments in new products are being made
Aim to increase non-travel business ratio by investing in other and new business areas.**

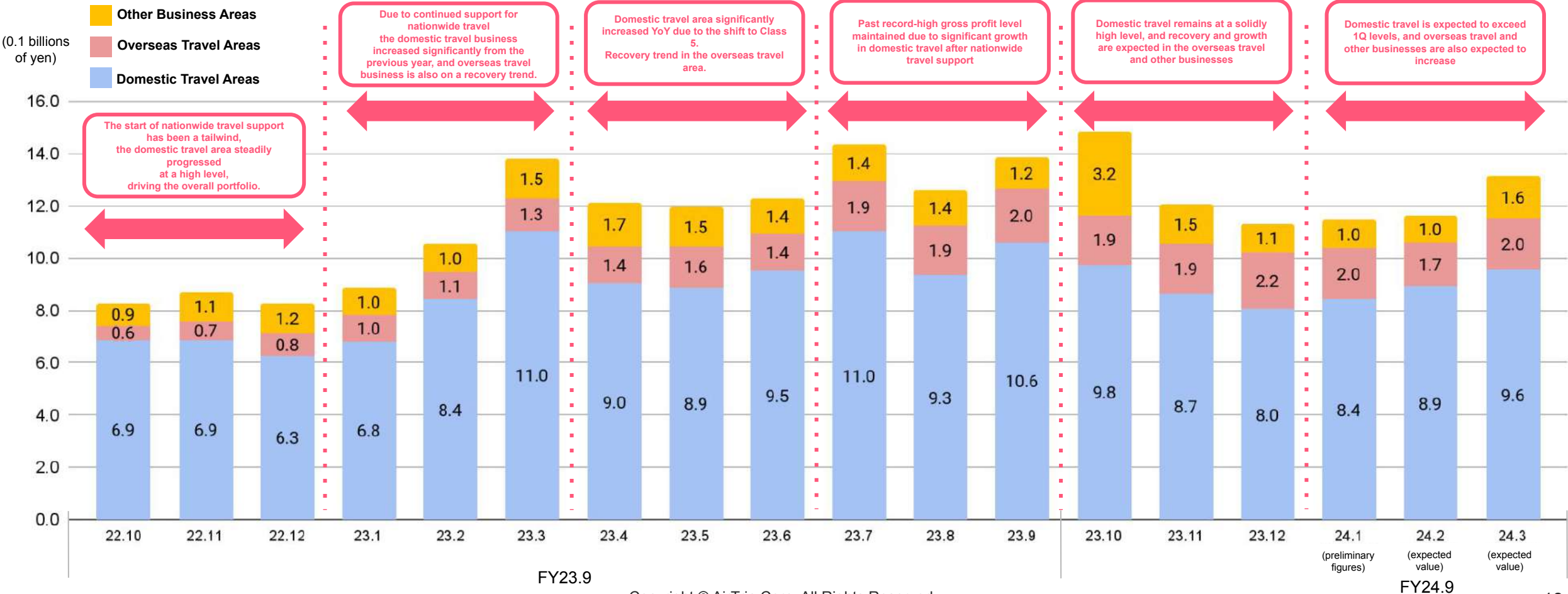
| | | FY24.9FY24.9 | | | Related Page | Business Portfolio Strategy |
|---|---------------------|---------------------|-----------------------|------------------|--------------|--|
| | | Profit Contribution | Earnings Contribution | Growth Potential | | |
| AirTrip Travel Business | Existing Products | | | - | P. 18 - | Continue growth of existing products as the core business of the AirTrip economic zone |
| | New products | Future | Future | | p. 24 | Investment in new commercial products of AirTrip |
| IT Offshore Development Business | Hybrid Technologies | - (equity method) | | - | p. 35 | Strategically build the AirTrip economic zone by launching one business each year Aiming to expand the ratio of non-travel business areas following the AirTrip travel business |
| | Others | | | | — | |
| Inbound Travel Agency Wi-Fi Rental Business | | - | - | - | p. 36 | |
| Media Business | | | | | p. 37 | |
| Investment Business (AirTrip CVC) | | | - | - | p. 25 | |
| Regional Revitalizing Business | | | | - | p. 69 | |
| Cloud Business | | | | - | p. 70 | |
| Human Resource Solutions Business | | Future | Future | - | p. 30 | |
| Creative Solution & DX Business | | - (equity method) | Future | - | p. 31 | |
| Healthcare Business | | - (Investee) | - (Investee) | - | — | |

*Investment targets focus on

FY24.1Q Key KPIs Trends

Domestic travel area outperformed the same period of the previous year, driving the overall business portfolio
Other business areas continued to make strong business progress and gross profit increased steadily!

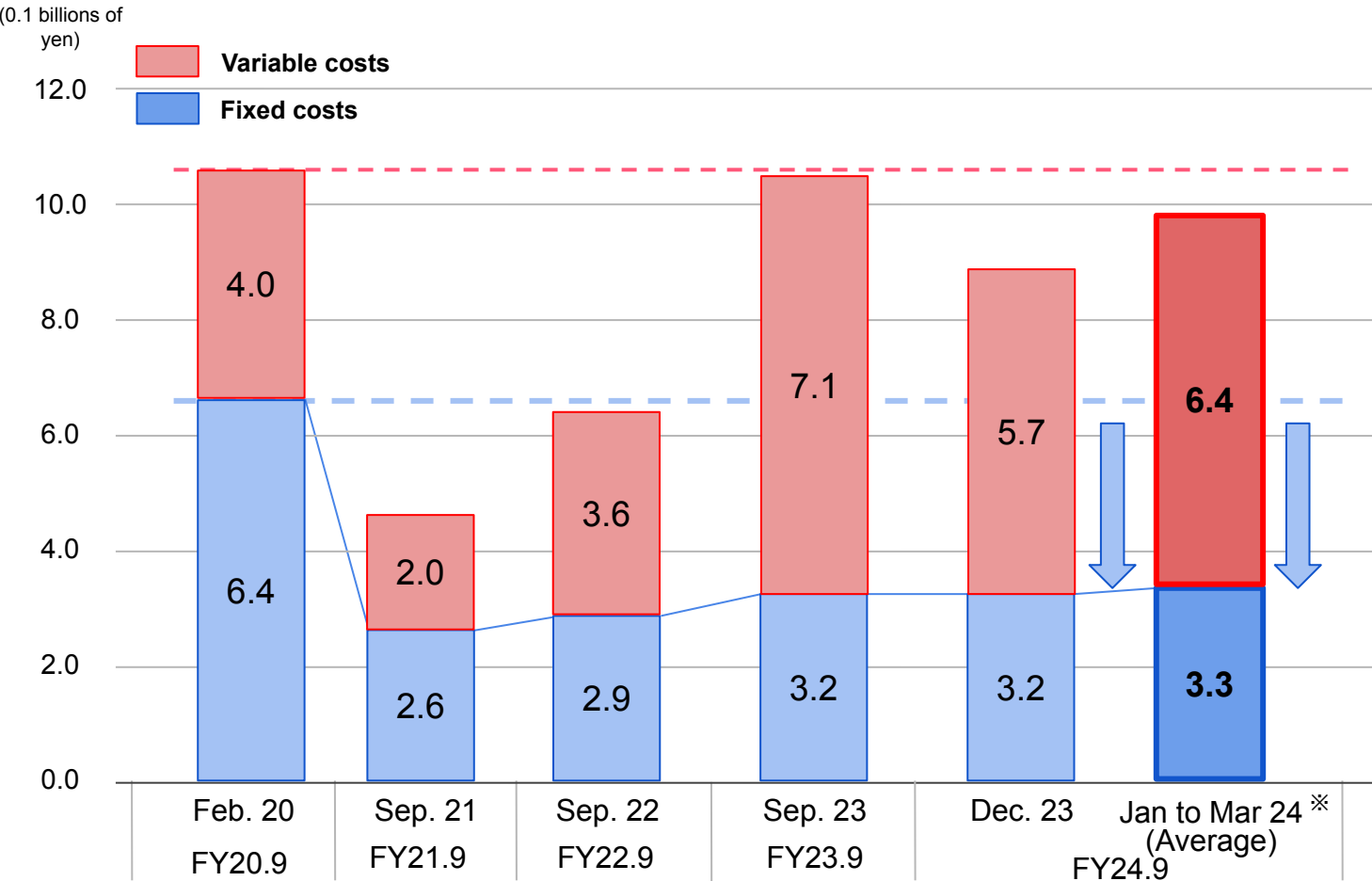
- Overseas travel area also increased significantly from the previous year and is expected to recover further -



* 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

- 1Q SG&A expenses were controlled at approximately ¥0.83-1.00 bn per month -



*These are planned figures and may differ from actual results.

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

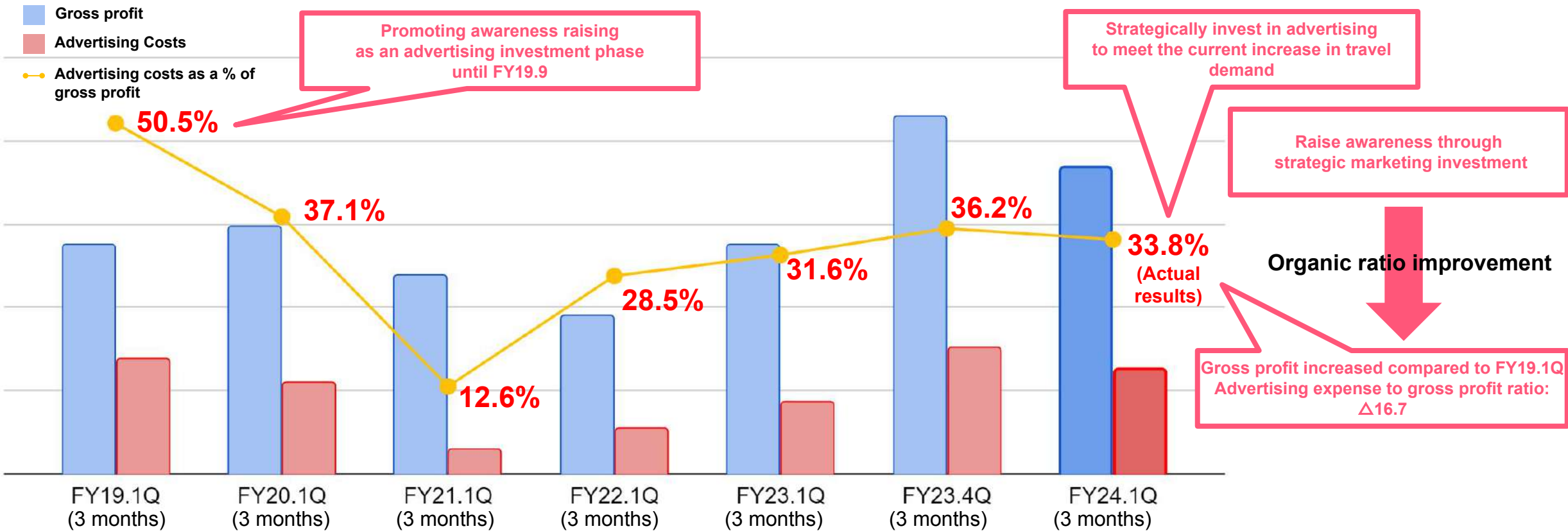
Optimization of personnel structure linked to travel demand
Reduce commuting costs by combining some remote works

Other fixed costs

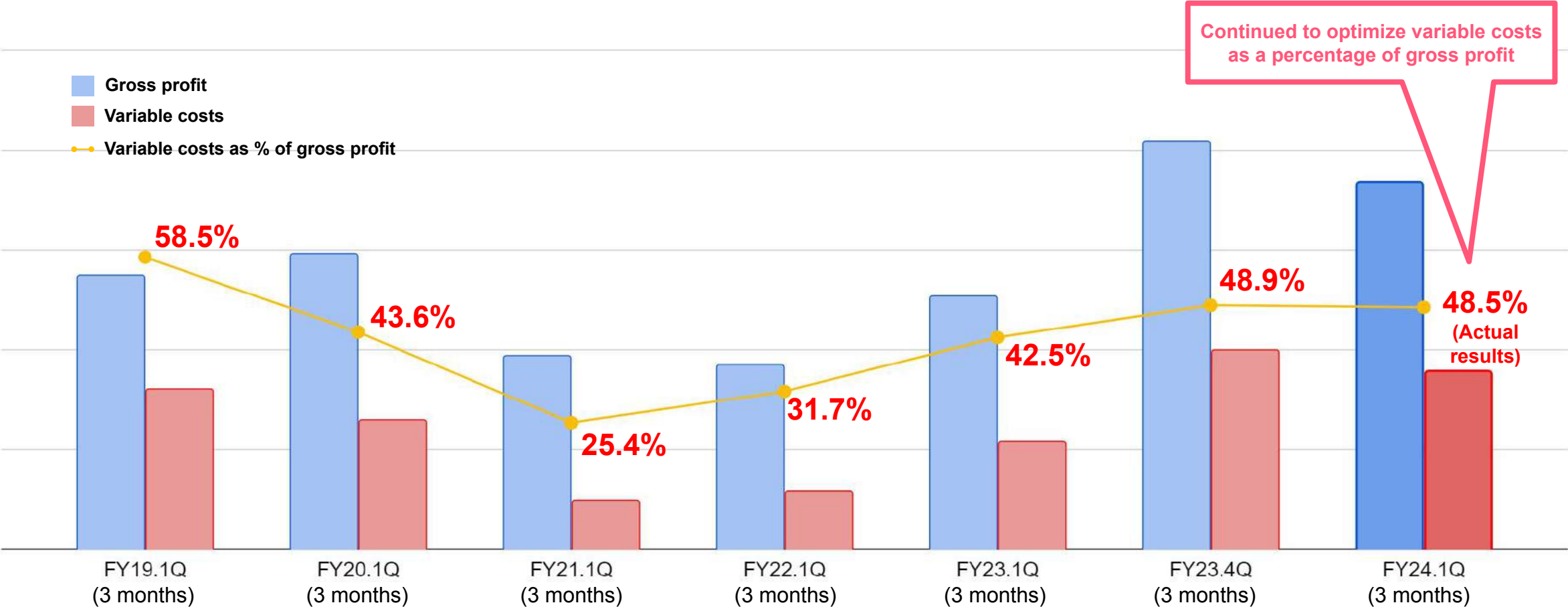
Optimization of system maintenance costs for infrastructure management
Reduction of land rent, etc. through combined use of remote works
Review and reduction of other fixed costs by each department

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 FY19.9Q due to an increase in the organic ratio

- Gross profit increased, while advertising expenses decreased compared to FY19.1Q -

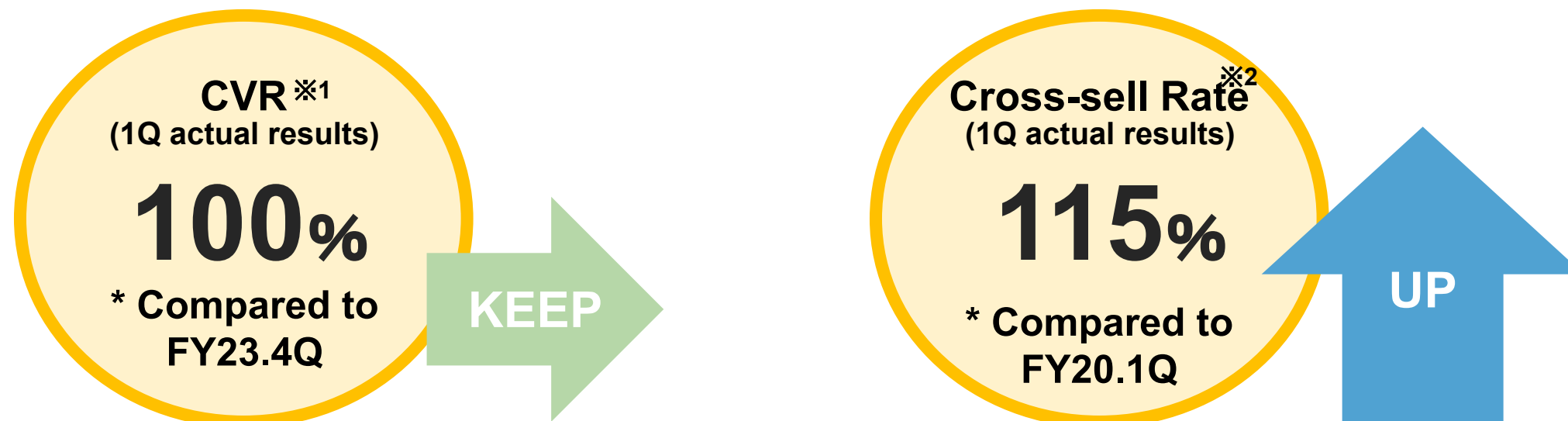


Variable costs continue to optimize variable cost to gross profit ratio despite increased marketing investment and operational costs due to rising travel demand
- Strategic control of variable costs in response to fluctuations in travel demand -



CVR remained at the high level of the previous quarter due to continuous UI/UX improvements!

- Aggressive marketing investments resulted in a **173%** increase in the number of customers attracted compared to FY20.1Q, and the cross-sales rate also grew significantly-

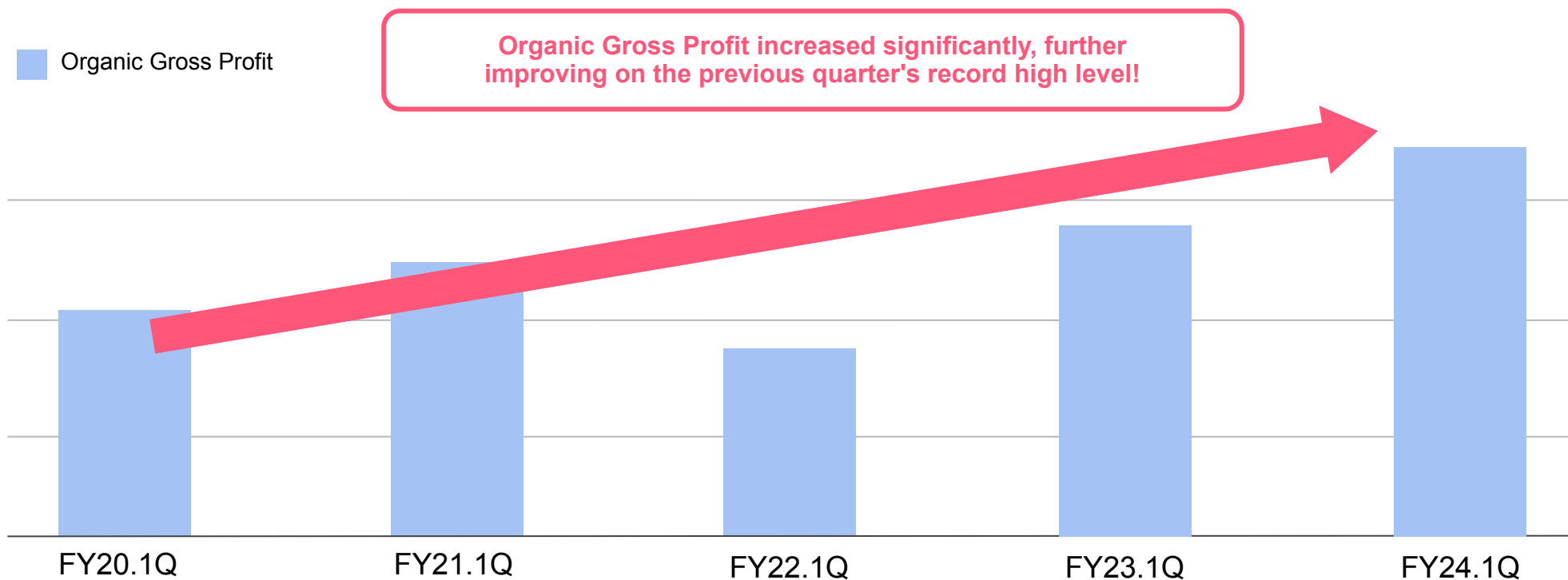


※1 Calculated as a weighted average of domestic and overseas airfare, hotel, and DP.

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

Organic gross profit, the most important KPI further broke records and grew significantly from the pre-COVID-19 period!

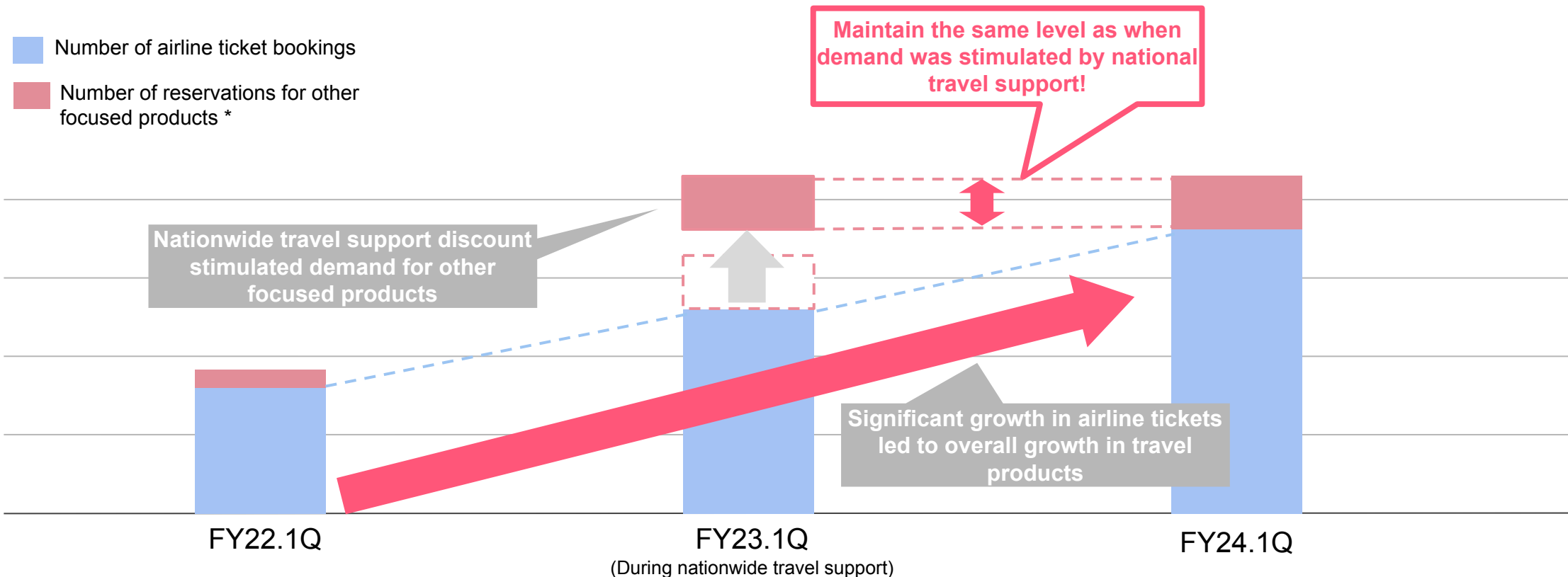
- Significant increase of 197% compared to FY20.1Q before COVID-19, and 138% compared to FY23.1Q last year -



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

Airline tickets grew significantly, and other focused travel products also maintained the same number of bookings as in the case of nationwide travel support, growing significantly from FY22.1Q!

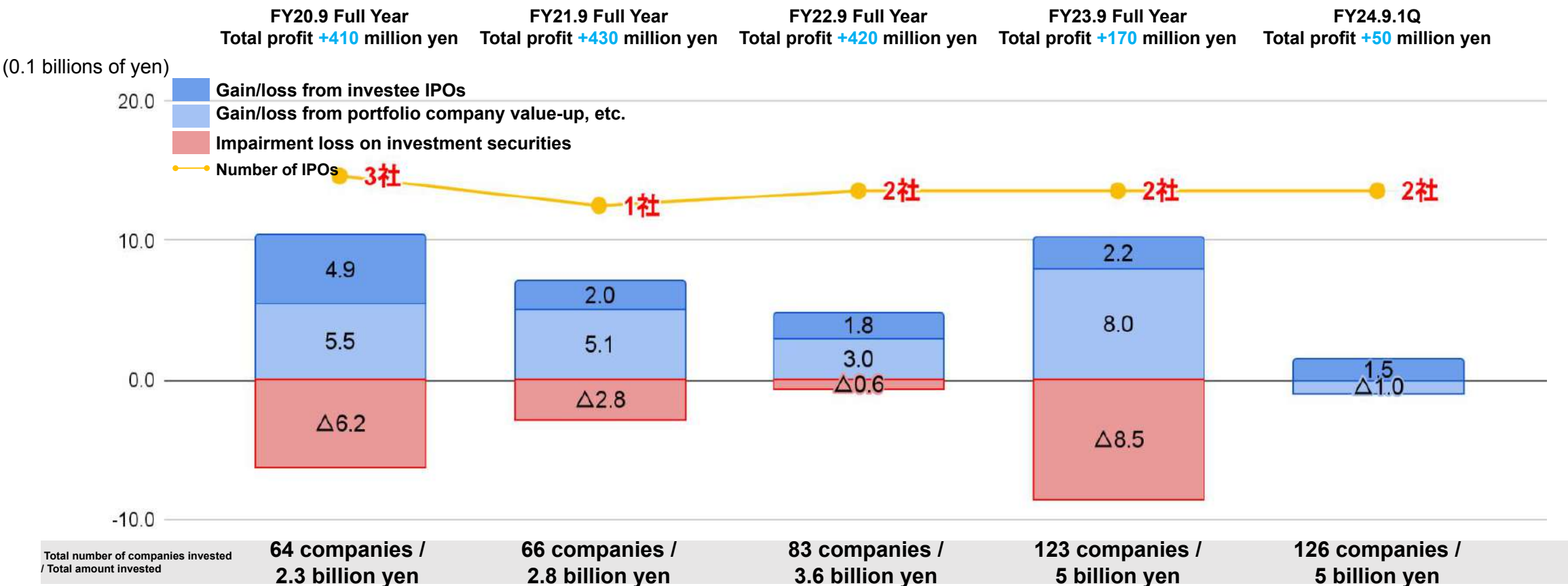
- Airline tickets and other focused travel products grew **124%** in total compared to FY23.1Q! -



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

FY24.9 1Q: 2 IPOs invested in,
+0.05 bn yen in profit/loss from investment business

- Increased profit by producing IPOs and increasing the value of portfolio companies in each fiscal year -
- Total number of companies invested: 126, Continued to invest in growth companies with high IPO probability -



* The number of companies invested and the number of IPOs do not include subsidiaries and group companies.
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Most Recent Actions and Results

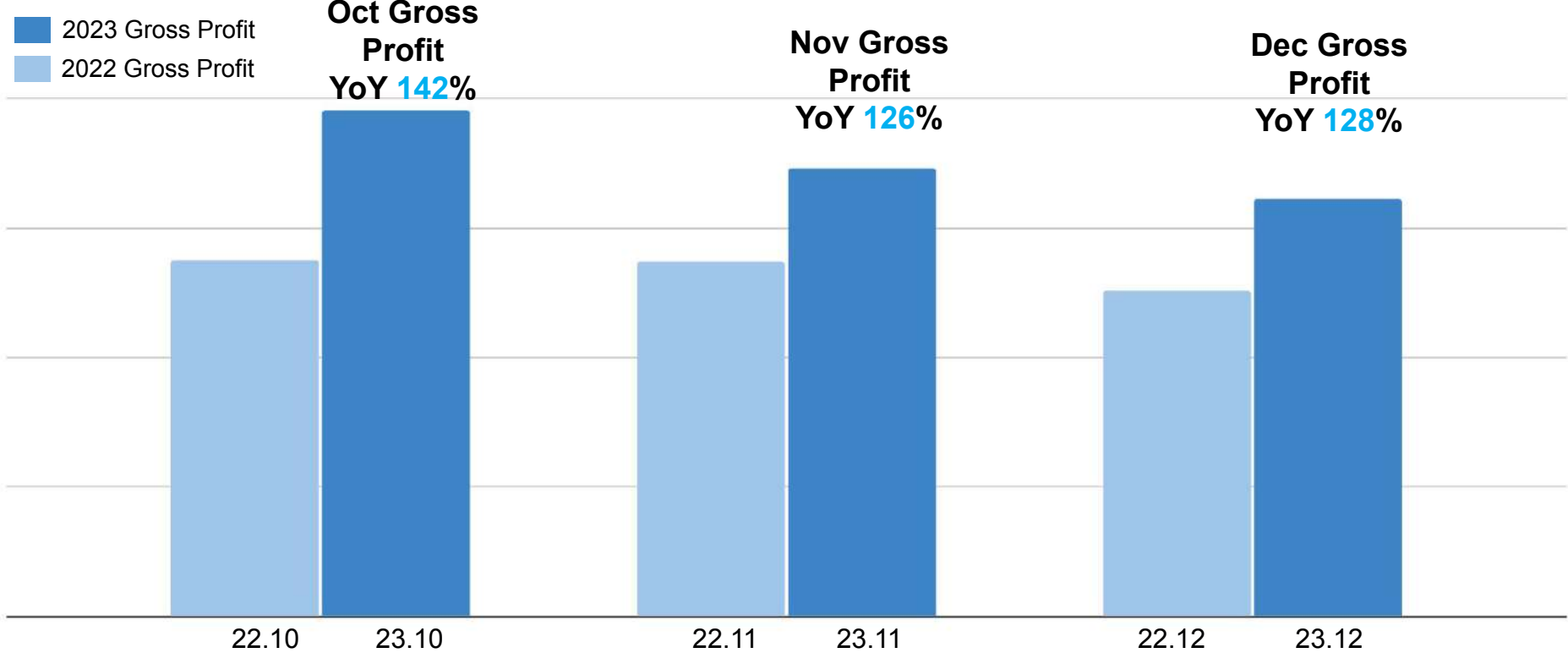
Launched "AirTrip Super New Year Sale 2024" on December 20!

Various promotions including TV commercials were launched on January 1!



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 142% YoY growth in October, 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.

Best Reserve, operator of the hotel reservation website "Best Reserve/Yado Plaza", became a subsidiary

- Strengthening the domestic hotel business, one of our key business fields -



About Best Reserve

Best Reserve has operated the Internet hotel reservation site "Best Reserve/Yado Plaza" since April 2000.

- Number of facilities with sales contracts with hotels and inns nationwide: approximately 7,200 facilities (including joint contracts with Nippon Travel Agency, Ltd.)
- Total number of members: approximately 1.8 million

Background of Subsidiarization

The company aims to expand the AirTrip travel business by strengthening the domestic hotel business, which is one of the focus areas of the "AirTrip 2024" growth strategy for FY2012/9, and by creating synergy between its hotel marketing tool "Price Concierge" and car rental reservation system and the knowledge and development capabilities of the AirTrip Group.

Notice of Making Our Group Company Evolvable Asia Agent a Wholly Owned Subsidiary and Changing Its Name to AirTrip Agent

- The Human Resource Solution Business has been newly launched -

エアトリ エージェント

We provide staffing and recruiting support services and SES services. Going forward, we will further expand the business by leveraging the knowledge of the AirTrip Group and the development capabilities of the IT Offshore Development Division.

North Shore Inc. becomes a group company and launched a new Creative Solutions & DX Services business

- The company has its sights set on going public in the future, and we are making the most of our experience and expertise in going public to help the company efficiently prepare for such a move -



Investee Japan M&A Solution Inc. listed on the Tokyo Stock Exchange Growth Market

- AirTrip's 15th IPO Deal -

- AirTrip has donated to Japan Association for Future Sports Promotion for every IPO or M&A as a social contribution to support children who are unable to participate in sports due to financial hardship or other reasons -



Our Investee, Value Creation listed on the Tokyo Stock Exchange Growth Market

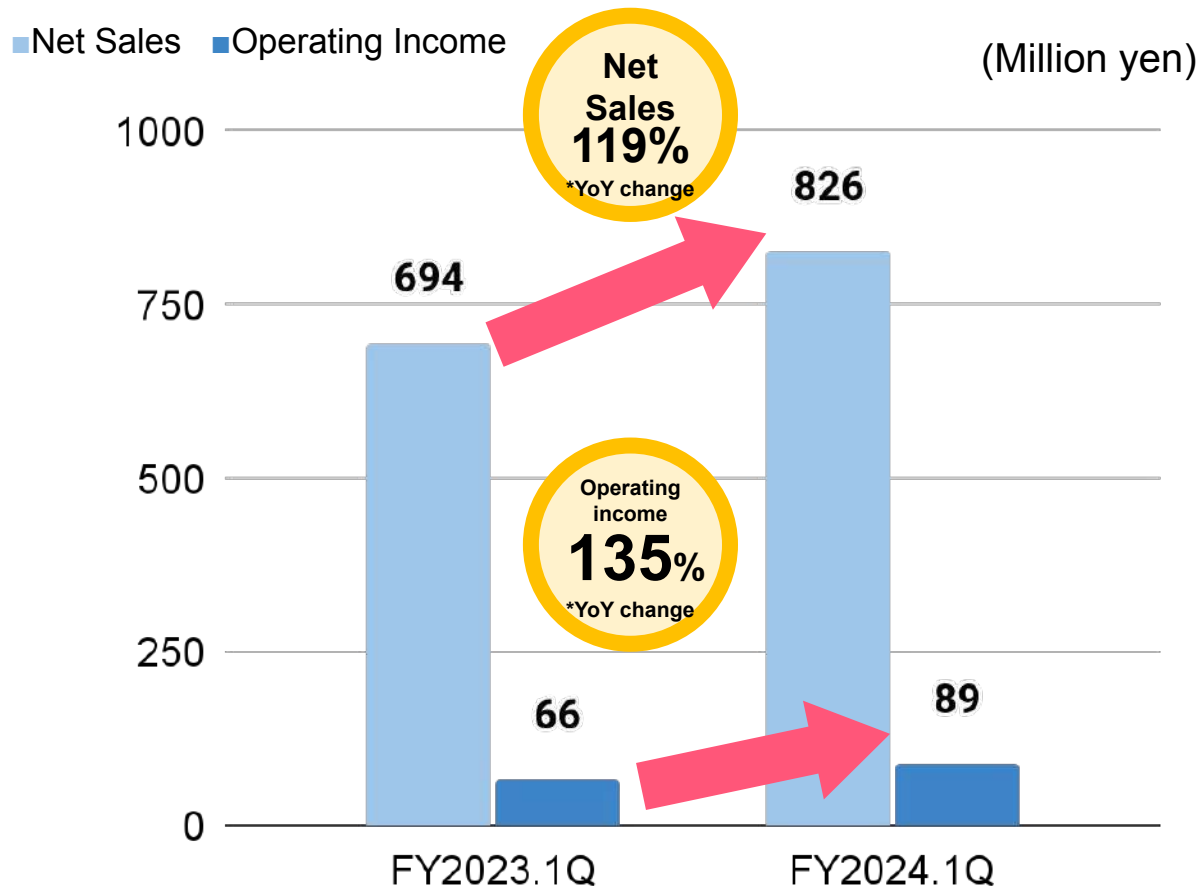
- The 16th IPO of our portfolio company -
- AirTrip has donated to Japan Association for Future Sports Promotion for every IPO or M&A as a social contribution to support children who are unable to participate in sports due to financial hardship or other reasons -



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

Continued high growth in both sales and operating income compared to the same period of the previous year

Reorganization of business structure to strengthen orders and quality for the full year



Both net sales and operating income grew YoY

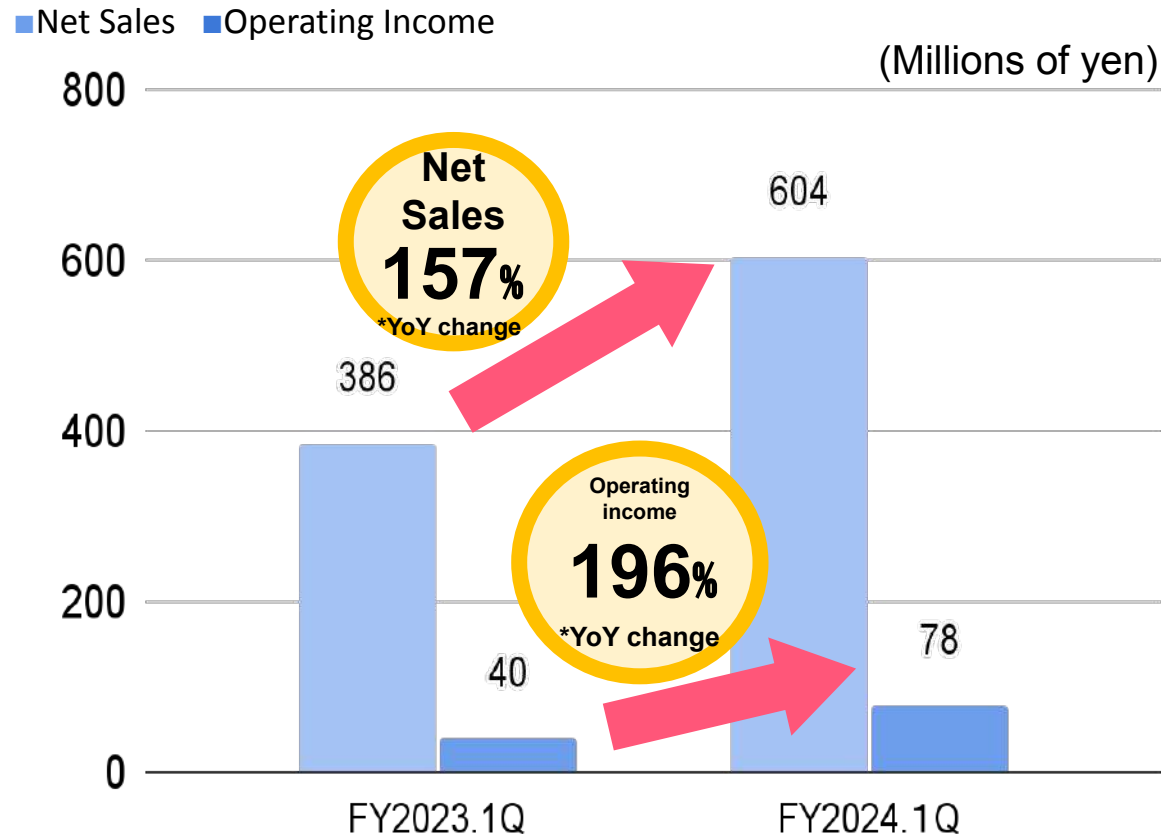
In the first quarter, sales grew 119% YoY, mainly due to an increase in the number of orders received. Operating income also recorded 130% growth due to top-line growth.

Aiming for full-year growth by improving and strengthening internal structure

Efficient collaboration and functional reinforcement will be achieved for the full year through the absorption of Ixias Corporation, which became a subsidiary in the previous fiscal year, and a new business division structure that divides client management, proposals, and project management by function.

Net sales **157%** YoY! Operating income: **196%** YoY!

Steady increase in inbound travel to Japan continuing from the previous term.
Growth due to strong new services in Wi-Fi rental and Life Media Tech business



Significant growth in Wi-Fi business due to recovery of travelers

Sales grew 164% y-o-y due to strong growth in Wi-Fi rentals for inbound travelers as travel to Japan continued to increase steadily from the previous fiscal year.

Business Growth of Life Media Tech Business

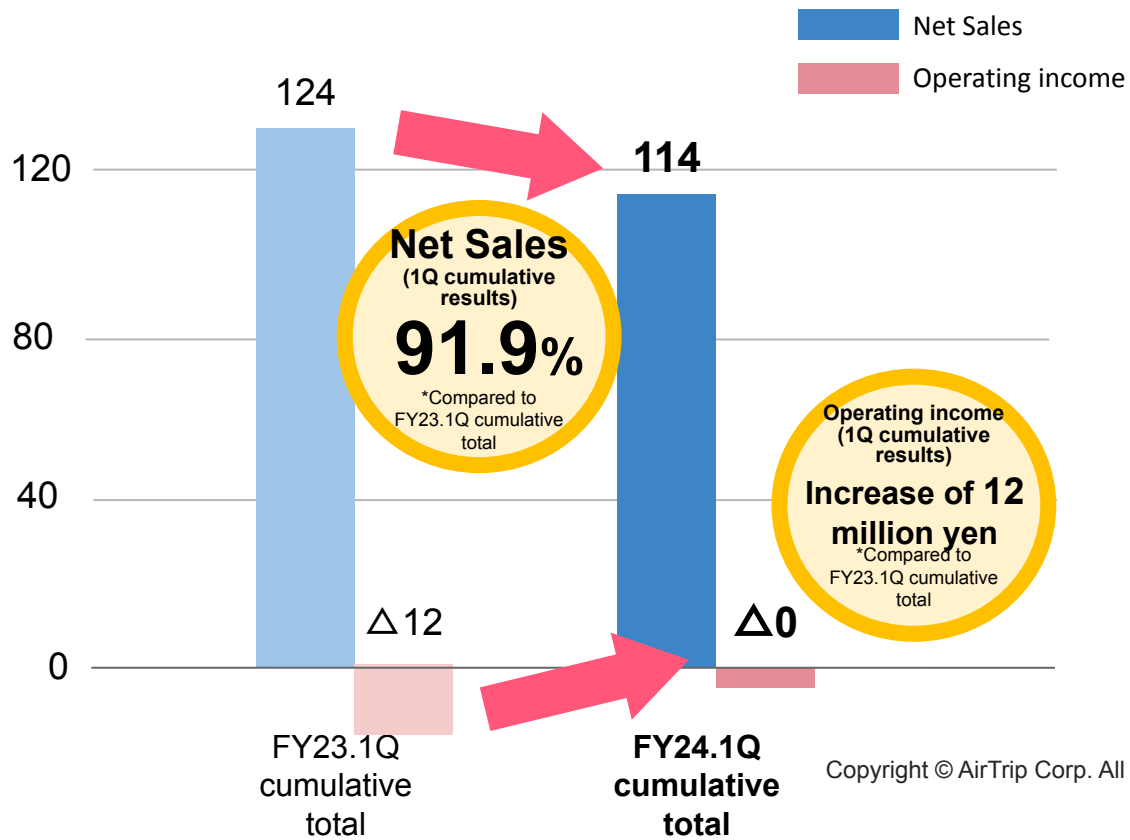
Strong growth in media services and telecommunication environment agency business. New services grew steadily, driving business.

Profit increased due to large-scale fixed cost reductions. Aiming to increase sales by entering the market of very big-name creators and strengthening the sales structure.

- Sales grew by **91.9%** compared to the 1Q of the previous year -

<Transition of sales and operating profit of Magmag>

(Million yen)



Strengthening Platform Competitiveness

Strengthen competitiveness to realize the industry's No. 1 creator prioritizing platform, including welcoming world-renowned celebrities.

Concluded an agreement to transfer "Play Life," an excursion media

After the acquisition of new media, a gradual recovery is expected due to synergy effects with existing media and the strengthening of the sales structure that has continued from the previous year.

Appendix

Medium- and long-term growth strategy 'Airtrie 5000'
FY24.9 Growth strategy 'Airtrie 2024'

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

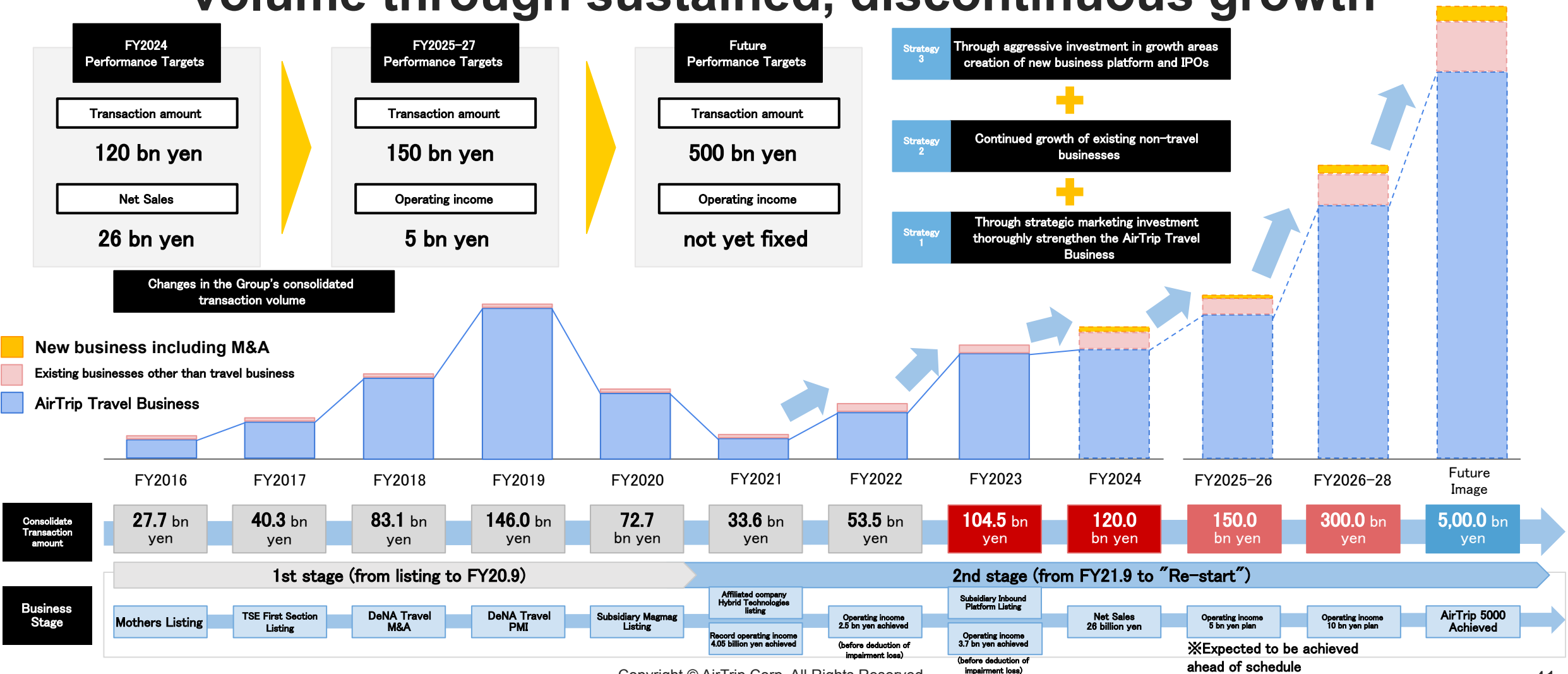
- Growth Strategy Aiming for Consolidated Group Transaction Value of 500 Billion Yen -

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



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 |
|--|--|--------------------------------------|--|---|
| Aiming to achieve 500 billion yen in consolidated group transaction volume | | Performance Targets | Transaction volume: 150 billion yen / Operating income: 5 billion yen | Transaction volume 500 billion yen |
| | | AirTrip Travel Business | <Achieve dramatic growth through strategic marketing investment> - Target 150 billion yen in transaction volume and 5 billion yen in operating income | <Create innovative innovations that will lead the travel industry> - Target 450 billion yen in transaction volume and 9 billion yen in operating income |
| | | IT Offshore Development Business | <Achieve large-scale growth by capturing 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> - Capture the offshore development industry with low cost, wide range, and high quality |
| | | Inbound Travel Agency Wi-Fi Business | <Strengthening the service base to capture inbound demand> - Promote development and diversification of services for inbound demand | <Capture the inbound industry through the development of diversified services> - Capture significant inbound demand by diversifying services |
| | | Media Business | <Strategic investment to expand platform business earnings> - Build platform business foundation through strategic investment | <Realization of the No. 1 creator 1st platform in the industry> - Significantly expand market share by leveraging creator base |
| | | Investment Business (AirTrip CVC) | <Produce more "IPOs" through aggressive investment in growth areas> - Target to invest in over 200 companies and IPO 30 companies in total. | <Continue to produce "large-scale IPOs" through strategic investments> - Target to invest in over 300 companies and IPO 50 companies in total. |
| | | Regional Revitalizing Business | <Taking on the challenge of local issues through tourism tech and HR tech> - Challenging social issues in rural areas with two tech solutions | <Transform into an industry-leading corporate entity that can provide solutions to local issues> - Leading the industry in Regional Revitalizing by leveraging our expertise in solving regional issues |
| | | Cloud Business | <Deployment of cloud services to improve operational efficiency in the lodging industry> - Deployment to more than 5,000 lodging facilities nationwide | <Achieving the industry's top market share in this category> - Maximize synergies with AirTrip's travel business and Regional Revitalizing business |

**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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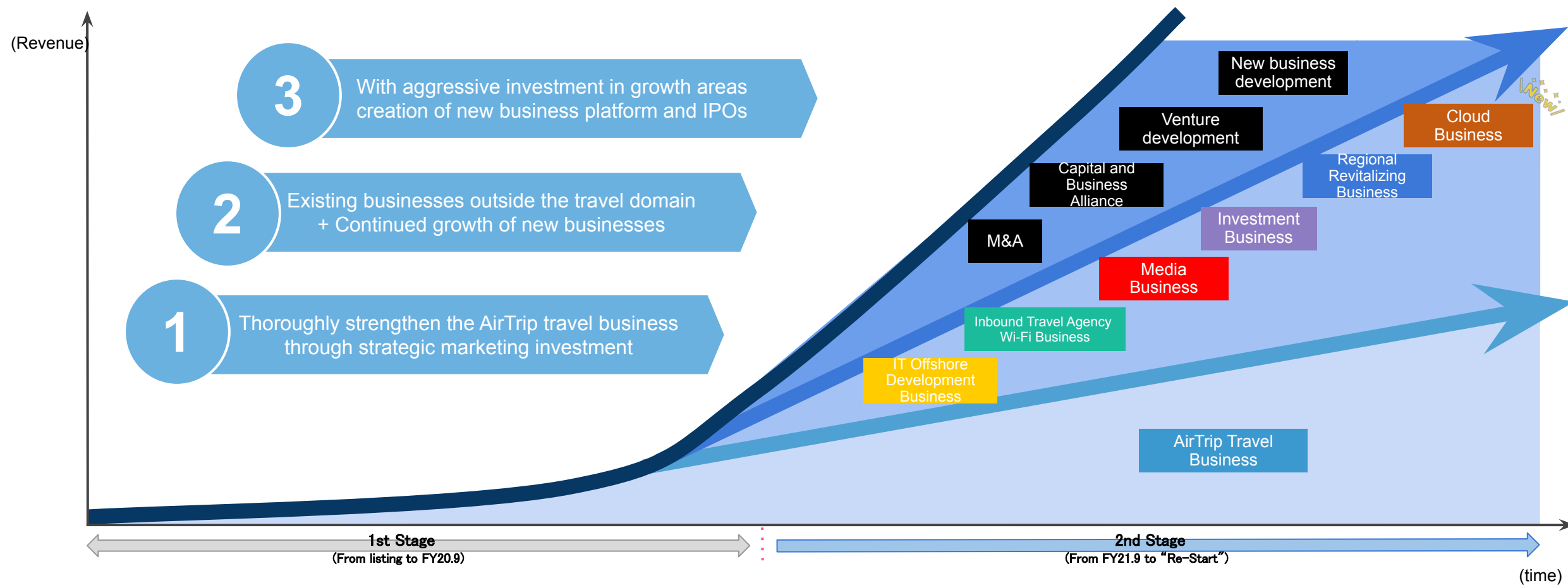
Going forward, the AirTrip Group aims to achieve its mid- to long-term growth strategy, "AirTrip 5000," by launching at least one new business each year to build a strategic business portfolio and expand operating income to 5 billion yen and 10 billion yen, thereby achieving never-ending growth.

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

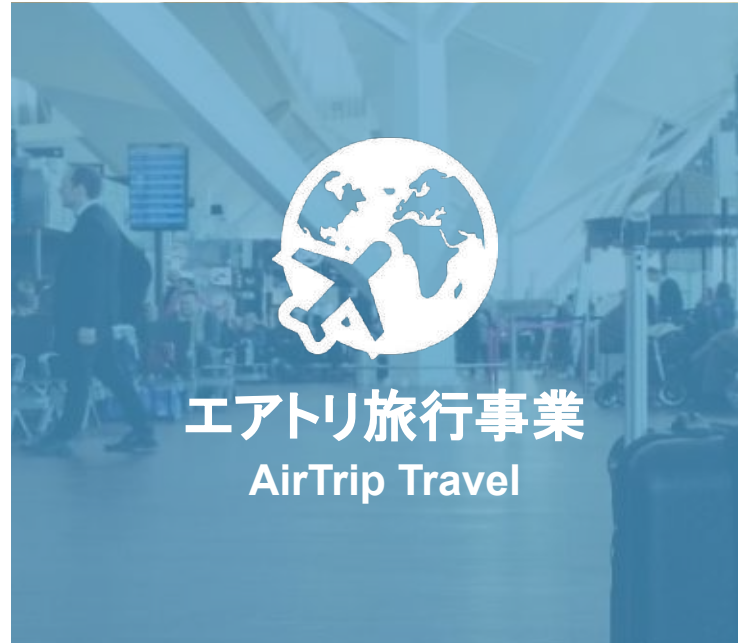
- Growth strategy to achieve the Med- to Long-term Growth Strategy "AirTrip 5000" in the fastest time possible -

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-



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

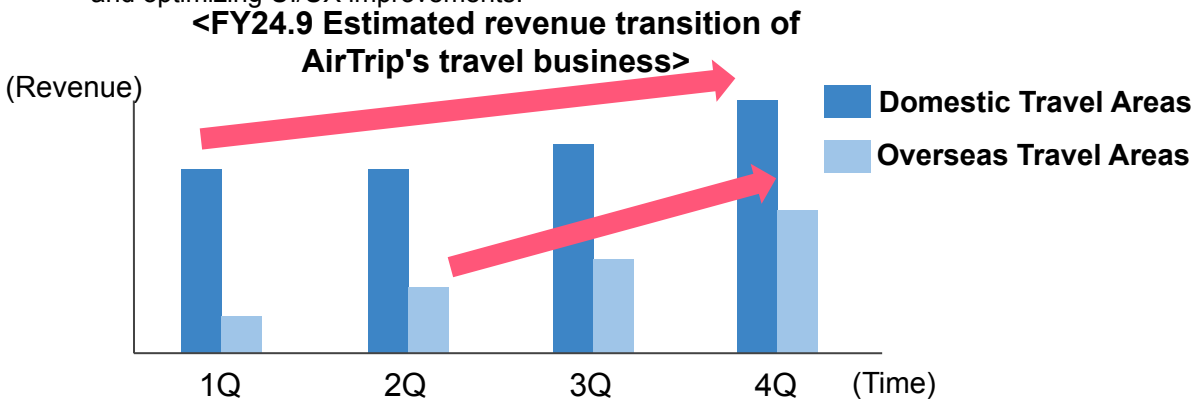


Expanding earnings at the fastest pace in the industry through strategic marketing investments that accurately capture the diverse travel demand that will serve as a growth engine

- 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.



Action Plan for AirTrip Travel Business

| | |
|-----------------|---|
| Domestic Travel | <Expansion of new focused products and implementation of point measures> <ul style="list-style-type: none">- Expansion of car rental, Shinkansen, and bus products- Retain repeat customers by offering large point reduction programs |
| | <Thorough UI/UX improvements to improve CVR> <ul style="list-style-type: none">- 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> <ul style="list-style-type: none">- 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> <ul style="list-style-type: none">- Strategic marketing investment for overseas travel demand- Expand product lineup to meet new overseas travel demand- Thorough UI/UX improvement to increase CVR |

| |
|--|
| IT Offshore Development |
| 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 offshore 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

IT Offshore Development Business

<Execute measures to expand the scale of projects by acquiring high-skilled human resources>

- Expand the scale of projects and improve development quality by appointing high-skilled personnel
- Recruitment of high-skilled human resources and strategic marketing investment

Travel to Japan Business / Wi-Fi Business

<Strengthen Wi-Fi rental and services for foreign residents in Japan>

- Strengthen sales promotion of Wi-Fi rentals for domestic/international customers
- Build service infrastructure for foreign residents in Japan & strengthen competitiveness

Media Business

<Promote monetization of creators and expansion of the Web media economic sphere>

- Promote the use of monetization functions such as ticket sales
- Expansion through new media projects and M&A

Regional Revitalizing Business

<Launch of regional development projects under a new business execution structure>

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

Cloud Business

<New business through management integration with AirTrip CVC investee>

- Combine sales, marketing, and development capabilities through integration
- Expand solutions through synergies with existing businesses

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> <ul style="list-style-type: none">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> <ul style="list-style-type: none">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> <ul style="list-style-type: none">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> <ul style="list-style-type: none">Introduction of audit firms and lead managing underwritersAdvisory services for short reviewAdvisory on practical aspects of establishing a management control system |

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.