



## **Japan Airport Terminal Co., Ltd.**

Financial Results Briefing for the Fiscal Year Ended March 2024

May 15, 2024

## Event Summary

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<b>[Company Name]</b>	Japan Airport Terminal Co., Ltd.	
<b>[Company ID]</b>	9706-QCODE	
<b>[Event Language]</b>	JPN	
<b>[Event Type]</b>	Earnings Announcement	
<b>[Event Name]</b>	Financial Results Briefing for the Fiscal Year Ended March 2024	
<b>[Fiscal Period]</b>	FY2024 Annual	
<b>[Date]</b>	May 15, 2024	
<b>[Number of Pages]</b>	21	
<b>[Time]</b>	14:00 – 14:27 (Total: 27 minutes, Presentation: 27 minutes)	
<b>[Venue]</b>	Webcast	
<b>[Venue Size]</b>		
<b>[Participants]</b>		
<b>[Number of Speakers]</b>	5	
	Isao Takashiro	Chairman and CEO
	Nobuaki Yokota	President and COO
	Hiroshi Onishi	Executive Vice President
	Kazuhito Tanaka	Executive Vice President
	Masatoshi Akahori	President and CEO

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## Presentation

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**Moderator:** Now that the time has come, we will now hold the Japan Airport Terminal Co., Ltd. financial results briefing for the fiscal year ended March 2024.

Thank you all very much for taking time out of your busy schedules to attend today's meeting. First of all, I would like to introduce today's attendees. Mr. Isao Takashiro, Chairman and CEO.

**Takashiro:** My name is Takashiro. Best regards.

**Moderator:** Mr. Nobuaki Yokota, President and COO.

**Yokota:** My name is Yokota. Thank you for your cooperation.

**Moderator:** Mr. Hiroshi Onishi, Executive Vice President.

**Onishi:** My name is Onishi. Thank you for your cooperation.

**Moderator:** Mr. Kazuhito Tanaka, Executive Vice President.

**Tanaka:** My name is Tanaka. Thank you for your cooperation.

**Moderator:** Mr. Masatoshi Akahori, President and CEO, Tokyo International Air Terminal Corporation.

**Akahori:** My name is Akahori. Thank you for your cooperation.

**Moderator:** That is all those present.

We will continue with today's materials.

Presentation materials and other documents are available on the Company website. Those watching the live webcast will be able to download materials from the web screen you are viewing, the explainer, slash, and materials tabs. Please take advantage of it.

Next, I will explain the contents of today's proceedings.

First, President Yokota will give an approximately 30-minute presentation along with the presentation materials. We will then call you to answer any questions you may have. Please note that we cannot accept questions via the web.

Let us now begin our presentation. President Yokota, thank you for your time.

**Yokota:** My name is Yokota, President and Representative Director. We truly appreciate your continued understanding and support of our business operations.

Today, on the occasion of the presentation of our financial results for the fiscal year ended March 31, 2024, I will give a summary of our consolidated financial results for the previous fiscal year, our consolidated earnings forecast for the current fiscal year, the progress of our medium-term management plan, and our sustainability initiatives.

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(1) 事業環境・旅客数

事業環境

- 新型コロナウイルス感染症に伴う行動規制は全面解除され、社会全体の正常化が進む
- 訪日外国人は引き続き大幅に増加し、オーバーツーリズム懸念が一部で顕在化した
- 資源高と円安に加え、人手不足による賃金上昇も進み、インフレ基調が定着化へ

旅客数  
(羽田空港)

- 国内線は、旅行需要の着実な回復等により、コロナ前（2019暦年）の約9割まで回復
- 国際線は、旺盛なインバウンド需要により、コロナ前（2019暦年）を超え過去最多に（発着枠拡大後の想定旅客数の75%の水準まで増加した）

区分	24/3実績 (万人)	23/3実績 (万人)	増減率 (%)	修正予想 (万人)	増減率 (%)	26/3中計 (万人)	増減率 (%)	19暦年実績 (万人)	増減率 (%)
羽田国内	6,113	5,306	15.2	6,131	△ 0.3	6,900	△11.4	6,886	△11.2
羽田国際	1,909	680	180.5	1,937	△ 1.4	2,560	△25.4	1,853	3.0
羽田計	8,022	5,987	34.0	8,069	△ 0.6	9,460	△15.2	8,740	△ 8.2
成田国際	2,744	1,355	102.4	2,682	2.3				
関空国際	1,905	513	270.9	1,794	6.2				
中部国際	322	82	290.5	322	0.0				

※ 26/3中計は、コロナ前に作成した発着枠拡大後の想定旅客数と同じ

注) 羽田空港の旅客数は、国土交通省東京航空局HP「管内空港の利用概況集計表（月別版）」に基づく

Please see page two. First, I would like to explain the situation in the previous fiscal year.

In terms of the business environment, restrictions on behavior related to new coronavirus infections have been fully lifted, and society, as a whole, has become more normalized. In this context, the number of foreign visitors to Japan continues to increase significantly, and concerns about overtourism are becoming apparent in some areas.

On the other hand, in addition to rising prices due to surging resource prices and a weak JPY, wages are rising due to labor shortages, and the inflationary trend is taking hold.

Passenger volume at Haneda Airport was almost in line with the revised forecast.

Domestic routes recovered to approximately 90% of the pre-corona level, mainly due to a steady recovery in passenger demand.

On the other hand, the number of international flights exceeded the number before the corona disaster and reached a record high due to strong inbound demand.

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## (2) 連結業績

## 概況

- 商品売上高や施設利用料収入等が増加し、売上高は全てのセグメントで前期を上回った
- 4期振りに黒字転換しただけでなく、営業利益と経常利益は過去最高益を更新した
- 修正予想との比較では、免税売店の好調等により売上・利益とも予想を上回った

注) 億円未満は切捨処理しております (単位: 億円)

区 分	上 期			下 期			通 期			修正予想 *1	差異
	24/3期	23/3期	増減	24/3期	23/3期	増減	24/3期	23/3期	増減		
売 上 高	1,001	436	565	1,174	694	479	2,175	1,130	1,045	2,115	60
施設管理運営業	436	273	163	480	359	120	917	632	284	899	18
物品販売業	494	128	366	616	284	332	1,111	413	698	1,068	43
飲食業	69	34	35	76	50	26	146	84	62	148	△ 1
営業損益	135	△ 92	227	160	△ 13	173	295	△ 105	401	247	48
経常損益	124	△ 97	222	147	△ 23	170	272	△ 120	392	228	44
親会社株主に帰属する 当期純損益	82	△ 33	115	110	△ 5	115	192	△ 39	231	152	40
設備投資額	21	11		296	108		317	120		330	
減価償却費	139	144		142	145		281	289		283	
E B I T D A	274	51		302	132		576	183		530	
年間配当金	25.0円	0.0円		42.0円	16.0円		67.0円	16.0円		50.0円	
配当性向	28.3%	-		35.5%	-		32.4%	-		30.6%	

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See page three.

As shown in the red box in the document, consolidated results for the fiscal year ended March 31, 2024 are as follows: net sales of JPY217.5 billion, operating income of JPY29.5 billion, ordinary income of JPY27.2 billion, and net income of JPY19.2 billion.

Sales were higher than the previous year in all segments due to an increase in merchandise sales and facility user fee revenues, driven by a recovery in passenger volume and strong inbound demand. Not only did we return to profitability for the first time in four fiscal years, but operating income and ordinary income have just reached record highs.

Compared to the revised forecast, sales and income both exceeded the forecast due to continued strong sales at duty-free stores. In light of this situation, we have increased the year-end dividend by JPY12 from the forecast made last October and added a commemorative dividend of JPY5 per share for the 70th anniversary of the Company's founding, resulting in a dividend of JPY42 per share. This will result in an annual dividend of JPY67 per share and a payout ratio of 32%.

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## 2. 2025年3月期 連結業績予想

### (1) 事業環境・旅客数

#### 事業環境

- 賃金と物価の相乗効果が強まり、円安影響もありインフレ基調は継続する
- 法令改正に伴う建設業・物流業の供給力不安（2024年問題）が各方面に影響を及ぼす
- インバウンド需要は好調だが、中国経済の不透明さや世界情勢の不安定さが懸念材料

#### 旅客数 (羽田空港)

- 国内線は、一層の需要回復が進み、コロナ前（2019暦年）の95%の水準と想定
- 国際線は、引き続き好調に増加し、発着枠拡大後の想定旅客数の84%まで増加と予想
- 中期経営計画に対しては、国内線・国際線ともに今期の旅客想定を下方修正

区分	25/3予想 (万人)	24/3実績 (万人)	増減率 (%)	25/3中計 (万人)	増減率 (%)	26/3中計 (万人)	増減率 (%)	19暦年実績 (万人)	増減率 (%)
羽田国内	6,564	6,113	7.4	6,900	△ 4.9	6,900	△ 4.9	6,886	△ 4.7
羽田国際	2,148	1,909	12.5	2,310	△ 7.0	2,560	△ 16.1	1,853	15.9
<b>羽田計</b>	<b>8,713</b>	<b>8,022</b>	<b>8.6</b>	<b>9,210</b>	<b>△ 5.4</b>	<b>9,460</b>	<b>△ 7.9</b>	<b>8,740</b>	<b>△ 0.3</b>
成田国際	3,019	2,744	10.0						
関空国際	2,157	1,905	13.2						
中部国際	555	322	72.4						

※ 26/3中計は、コロナ前に作成した発着枠拡大後の想定旅客数と同じ

See page four. Next, I will explain our forecast for the current fiscal year.

In the business environment, we expect the inflationary trend to continue as the synergy between wages and prices strengthens and the JPY tends to weaken. In addition, the shortage of supply capacity in the construction and logistics industries due to the revision of laws and regulations has affected all sectors of the industry. Inbound demand continues to be strong, but the uncertainty of the Chinese economy and instability in the global situation are causes for concern.

As for passenger volume at Haneda Airport, demand for domestic flights will further recover. We expect the number of passengers to recover to 95% of the pre-corona level. However, in the current April, it is below the previous year's level and a bit below the budgeted value as well.

On the other hand, international flights continue to grow strongly and are expected to increase to the level of 84% of the expected passenger volume after the expansion of arrival and departure slots. For international flights, both YoY and budgeted figures for the month of April were higher than the previous year.

In response to the medium-term management plan, we have lowered our passenger forecasts for both domestic and international flights for the current fiscal year.

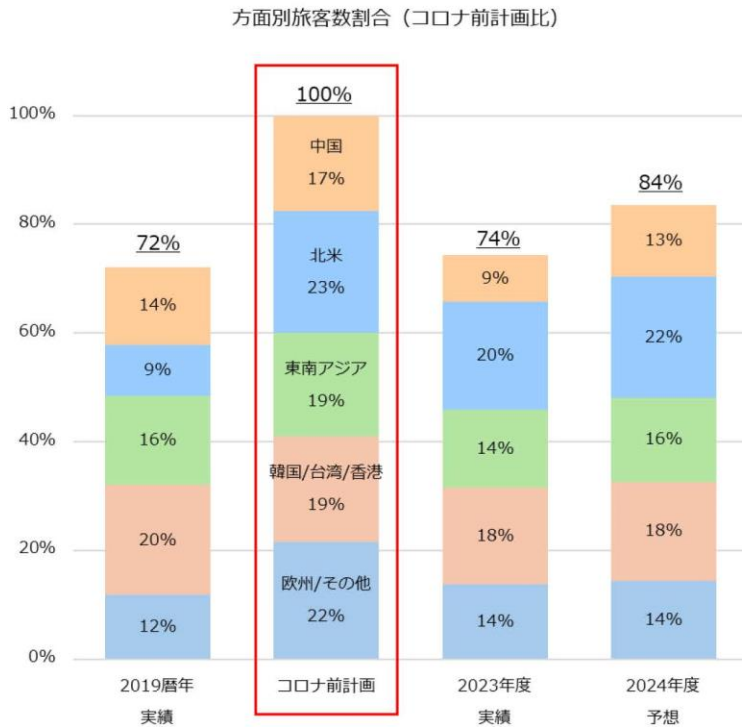
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(2) 国際線旅客数の方面別内訳 (羽田空港)



<概況>

- 2020年3月の発着枠拡大 (1.4倍) では、特に北米・欧州方面が大きく増加した
- 23年度は、便数・旅客数がコロナ前を上回り、今後も増加が続くと見込む
- 中国方面の旅客数は、徐々に増加する一方で、一部の欧州便などでは、ロシア上空飛行回避の影響が残る
- 各航空各社の機材更新情報を旅客想定に反映

<旅客需要の増加への対応状況>

- T2国際線施設の運用拡大  
23冬季：出発16便  
⇒24夏季：出発26便
- 一部のスポットで国内線⇄国際線を時間帯に応じて切り替えるスイング運用を開始した
- 切り替える前後の時間帯では、該当区画を閉鎖してスクリーニングを実施する
- 保安検査は、時間帯ごとの対応レーン数、要員数を拡充して旅客利便向上に努める

See page five. This section shows a breakdown of international passenger volume by direction.

The number of passengers after the expansion of the arrival and departure slots in March 2020 is set at 100%, and the number of passengers by area is shown as a percentage by year.

In FY2023, both the number of flights and the number of passengers exceeded those before the corona disaster, and since there was an increase in the number of flights in the summer schedule from March of this year, we expect further growth in the future.

In FY2024, we expect a gradual increase in passenger volume to China, where recovery has been slow, while some European flights will still be affected by the avoidance of flights over Russia.

In order to cope with the increase in the number of passengers, we will expand the operation of the international facilities in terminal two and begin swing operations from the summer timetable, switching between domestic and international flights at some spots depending on the time of day.

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## (3) 連結業績予想

## 概況

- 売上高は、旅客増加に伴う増収により、全てのセグメントで増加する見込み
- ターミナル運用の拡大等により、費用の増加が売上の増加を上回り減益と予想
- 中期経営計画に対しては、旅客想定は下方修正したが、利益は上回る水準になる

注) 億円未満は切捨処理しております (単位: 億円)

区 分	上期			下期			通期		
	25/3期	24/3期	増減	25/3期	24/3期	増減	25/3期	24/3期	増減
売上高	1,243	1,001	241	1,295	1,174	120	2,538	2,175	362
施設管理運営業	490	436	53	505	480	24	995	917	77
物品販売業	671	494	176	709	616	92	1,380	1,111	268
飲食業	82	69	12	81	76	4	163	146	16
営業利益	154	135	18	117	160	△ 43	271	295	△ 24
経常利益	142	124	17	101	147	△ 46	243	272	△ 29
親会社株主に帰属する 当期純利益	87	82	4	68	110	△ 42	155	192	△ 37
設備投資額	70	21		273	296		343	317	
減価償却費	138	139		148	142		286	281	
EBITDA	292	274		265	302		557	576	
配当金	31.0円	25.0円		31.0円	42.0円		62.0円	67.0円	
配当性向	33.2%	28.3%		42.5%	35.5%		37.3%	32.4%	

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See page six.

As shown in the red box, we expect net sales of JPY253.8 billion, operating income of JPY27.1 billion, ordinary income of JPY24.3 billion, and net income of JPY15.5 billion for the current fiscal year. Sales are expected to increase in all segments due to passenger volume growth.

On the other hand, the increase in expenses, due to the expansion of terminal operations and other factors, is expected to exceed the increase in sales, resulting in a decrease in profit. However, compared to the assumptions made in the medium-term management plan for the current fiscal year, passenger volume has been lowered, but profits will be higher.

The Company plans to pay a dividend of JPY62 per share, the same amount as the previous fiscal year, excluding the commemorative dividend of JPY5 per share.

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## 2. 2025年3月期 連結業績予想

### (4) セグメント別業績予想

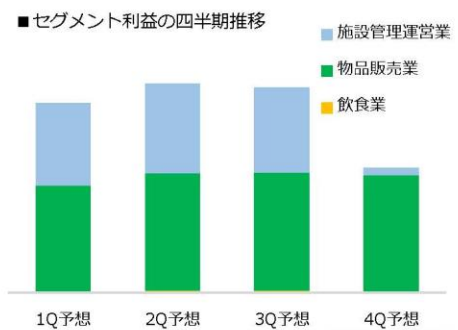
(単位：億円)

区 分	25/3期予想	24/3期実績	増減
<b>営業収益</b>	2,538	2,175	362
施設管理運営業	1,034	948	85
物品販売業	1,399	1,127	271
飲食業	169	153	15
(セグメント間の内部売上高)	△ 64	△ 54	△ 9
<b>営業費用</b>	2,267	1,880	386
施設管理運営業	897	769	127
物品販売業	1,160	916	243
飲食業	165	153	11
(消去または全社共通)	45	40	4
<b>営業利益</b>	271	295	△ 24
施設管理運営業	137	178	△ 41
物品販売業	239	210	28
飲食業	4	0	3
(消去または全社共通)	△ 109	△ 95	△ 13

注) 億円未満は切捨処理しております

#### <概況>

- 施設管理運営業は、旅客増に伴う売上増はあるものの、ターミナル維持管理費用等の増加により、減益を予想
- 特に、第4四半期は、年度末に竣工する工事等により費用が増加する見込
- 物品販売業は、引き続きインバウンド需要が好調に推移し、売上、利益とも増加する見込
- 羽田空港免税店では、購買単価はやや減少するものの、購買率の改善により、旅客数の伸び以上の売上増加を想定



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See page seven. Here is the performance forecast by segment.

First, in the facility management and operation business, although revenue is expected to increase due to an increase in facility usage fees resulting from an increase in the number of passengers, income is expected to decrease due to an increase in terminal maintenance and management costs.

Expenses are expected to increase, especially in Q4, due to construction to be completed at the end of the fiscal year.

In the goods sales business, inbound demand will continue to be strong, and both sales and profits are expected to increase.

For duty-free stores at Haneda Airport, we expect a slight decrease in the unit purchase price, but an improvement in the purchase rate, and an increase in sales over and above the growth in the number of passengers.

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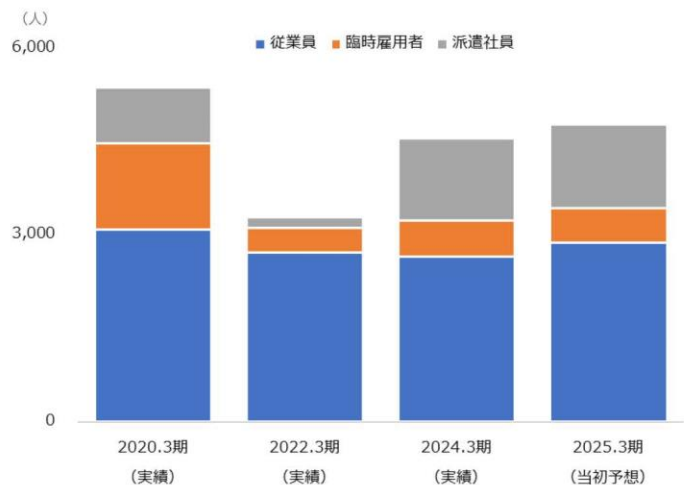
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(5) 人員の充足状況

◆ 概況

- コロナ禍において、全体の約4割の人員が減少したが、同時に、業務を抜本的に見直し、サービス提供プロセスの再構築を行い、人員の効率化を進めた
- 国際線旅客の急増に伴い、様々な分野で人員不足が発生し、採用活動を強化
- 正社員の採用には一定程度の時間がかかるため、まずは必要な要員数を確保するため、非正規社員の採用を増やした
- 今期末にはコロナ前の約1割減の規模となり、ほぼ充足される見込み
- 引き続き、労働生産性の向上取り組むと共に、正社員の採用を進め、人員定着に向けて待遇改善を行うことで、人員の質・量ともに充足することを目指す

当社グループ人員数の推移



◆ 待遇改善への取り組み

- ベースアップの実施、時給単価の引き上げ
- 専門職制度の創設、教育制度・研修プログラムの拡充

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See page eight. Here I will explain the status of staffing.

Although the corona disaster has reduced its workforce by approximately 40%, it has also drastically reviewed its operations and restructured its service delivery process to improve the efficiency of its workforce.

Subsequently, the rapid increase in the number of international passengers led to personnel shortages in various fields, and we stepped up our recruitment efforts. However, since it inevitably takes a certain amount of time to hire permanent employees, we first increased the number of non-permanent employees to secure the necessary number of personnel.

In addition, we are working to improve compensation by implementing base increases and raising hourly wage rates, and we are also striving to build a system that encourages the growth of each and every worker by establishing a specialist system and expanding our education and training programs.

The number of employees for the entire group is expected to be almost fully filled by the end of the current fiscal year, which is approximately 10% less than the size before the corona disaster.

We will continue to invest in human capital and work to improve labor productivity, as well as hire more permanent employees, with the goal of filling our workforce in terms of both quality and quantity.

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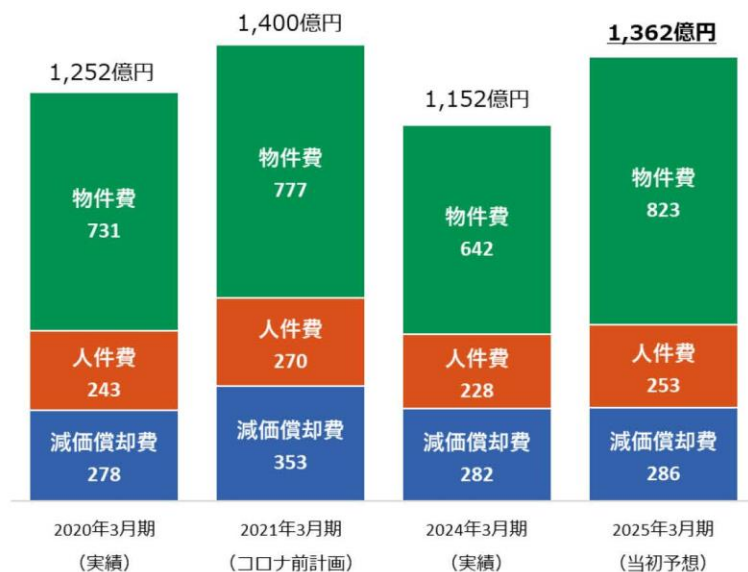
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## (6) 販売費及び一般管理費の状況

## ◆ 概況

- 前期は、国際線旅客の急激な増加に対し、運用面でのさまざまな対応に終始した
- 今期は、旅客増のペースも落ち着いてくる一方で、第2ターミナルでスイング運用を開始するなど、サービス面での対応拡大や品質の向上を図る
- それに伴い、施設維持管理費用の増加を見込む
- コロナ禍期間中に必要最小限に絞り込んでいた保守修繕を増やして対応する
- 機能強化や利便性向上のための設備更新や、CO2削減に係る工事なども積極的に行う
- 賃借料は、国際線の業績連動分が増加
- 水道光熱費は、ターミナル運用の拡大もあり、増加が予想される
- 旅客数・売上高の増加に伴う変動的費用の増加や、物価上昇に伴う諸費用の増加を見込む

販売費及び一般管理費の推移



See page nine. Here I will explain the status of selling, general and administrative expenses.

In the previous fiscal year, we felt that we had to deal with various operational issues in response to the rapid increase in the number of international passengers, but this fiscal year, while the pace of passenger growth is slowing down, we will work to expand our services and improve quality, such as starting swing operations at terminal two. However, we expect a corresponding increase in maintenance and management costs.

In addition to increasing maintenance and repairs, which were reduced to the minimum necessary during the corona disaster, we will respond by actively updating facilities to enhance functions and improve convenience, as well as construction work related to reducing CO2 emissions.

In addition, the performance-linked portion of international flights will increase in rent, and utility expenses are expected to increase due in part to the expansion of terminal operations.

In addition, variable costs are expected to increase in line with the increase in passenger volume and sales, and various expenses are expected to increase in line with rising prices.

## Support

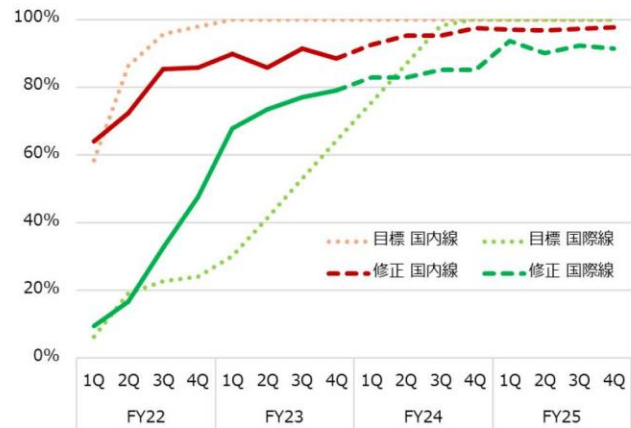
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### 3. 中期経営計画の進捗状況

#### (1) 旅客数予想 (羽田空港)

国内線		(万人)			
	22年度	23年度	24年度	25年度	
旅客数	5,306	6,113	6,564	6,700	
目標比	77%	89%	95%	97%	
国際線					
旅客数	680	1,909	2,148	2,350	
拡張後計画比	27%	75%	84%	92%	
2019年比	37%	103%	116%	127%	



#### ◆ 2025年度の旅客数予想

- 国内線は、レジャー需要の持ち直しはあるものの、ビジネス需要の回復が弱い点を考慮し、2025年度にはコロナ前目標値の97%と予想
- 国際線は、ロシア上空飛行回避の影響などにより、一部の発着枠は使用されないと予想  
コロナ禍期間における航空各社の機材更新の影響を反映、搭乗率は大きく変化しない前提

See page 10. Here is a forecast of passenger volume at Haneda Airport through FY2025.

In the current medium-term management plan, it was assumed that the number of passengers would reach the number of passengers after the expansion of arrival and departure slots in FY2025, which was prepared before the corona disaster, but we have revised the assumption in the current forecast based on the actual results to date.

For domestic routes, considering the weak recovery in business demand to date, we have set the target at 97% of the pre-corona target for FY2025.

For international flights, we considered that some slots for arrivals and departures would not be used due to the avoidance of flights over Russia. The forecast has also been lowered to reflect the impact of the airline's fleet renewal in the corona disaster.

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## (2) 目標収支 (PL)

## ＜主な修正点＞

- ・ 旅客数予想の下方修正、物価高騰に伴う人件費や各種費用の増加は、大きな減益要因
- ・ 商品売上高は、これまでの店舗運営・商品仕入形態、各種商品政策の変更などを反映
- ・ 家賃収入は、商業エリアのリニューアルや事務室誘致で増収を図る
- ・ 第1ターミナル北側サテライトの完成時期を、26年度に変更し、その費用影響を修正
- ・ 中計策定後の環境変化や、その対応施策の効果に伴う費用の増減などを織り込む

2025年度 P L			参考: 旧基準 *	
営業収益	2,800億円 ▶	<b>2,700億円</b>	3,200億円 ▶	<b>3,500億円</b>
施設管理運営業	1,060億円 ▶	<b>1,100億円</b>	1,060億円 ▶	<b>1,100億円</b>
物品販売業	1,560億円 ▶	<b>1,430億円</b>	1,930億円 ▶	<b>2,190億円</b>
飲食業	180億円 ▶	<b>170億円</b>	210億円 ▶	<b>210億円</b>
営業利益	300億円 ▶	<b>340億円</b>		
経常利益	270億円 ▶	<b>320億円</b>		
当期純利益	160億円 ▶	<b>200億円</b>		

※ 旧基準は、収益認識会計基準を適用しない数値

Japan Airport Terminal Co., Ltd.

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See page 11. The target income and expenditures for FY2025 have been reviewed in light of the current situation.

In addition to the downward revision of the passenger volume forecast for both domestic and international flights, the increase in labor costs and various expenses due to soaring prices will be a major factor in the decrease in profits.

On the other hand, the Company will steadily earn income from strong merchandise sales, as well as from rent income through the renewal of commercial areas and the attraction of office space, thanks to the store management and merchandise purchasing patterns that materialized after the corona disaster, as well as changes in various merchandise policies.

In addition, the completion date of the satellite facility on the north side of terminal one was changed to FY2026, and the cost impact of this change has been adjusted, as well as changes in the environment since the medium-term management plan was formulated and cost fluctuations resulting from the effects of the measures taken in response.

As a result, we have revised up operating income by JPY4 billion and net income by JPY4 billion. Although we expect a decrease in profit once this fiscal year, we aim to regain this in the next fiscal year and further exceed our target.

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### 3. 中期経営計画の進捗状況

#### (3) 2025年に目指す姿と主な取り組み

	2025年に目指す姿	2023年度の主な取組結果	2024年度の主な取組						
施設管理 運営業	高品質と利益向上の両立を果たすべく、ターミナル運営のオペレーションを見直し、維持管理コストの削減や賃料等の増収を図りながら、2030年の訪日外客数増加に向け空港インフラとしての機能強化を推進する。	<ul style="list-style-type: none"> <li>・旅客が回復する中、削減した維持管理コストの堅持に向けロボット活用の実証実験</li> <li>・店舗空室リーシング/航空会社の事務室誘致により着実に賃料等の増収を進めた</li> <li>・T2サテライト工事の着実な進捗</li> </ul>	<ul style="list-style-type: none"> <li>・ロボット等の本格導入により、高品質と高効率のオペレーションを確立し、維持管理コストの適正化を図る</li> <li>・商業施設のリニューアルに着手。空室のリーシングにより賃料等の増収を予定</li> <li>・T2サテライト完成、T1 サテライト着工</li> </ul>						
物品販売業 飲食業	商品構成やサービス、オペレーション、原価率等の見直しを行い、デジタルマーケティングの活用により消費動向の変容した顧客ニーズを発掘し、物品販売売上高 1,430億円(旧基準 2,190億円)、飲食売上高 170億円(旧基準 210億円)を目指す。	<ul style="list-style-type: none"> <li>・T3免税店エリア・T1マーケットプレイスなどの店舗リニューアルを進めた</li> <li>・オリジナル商品や高価格帯の商品の展開を拡大し、当社店舗の独自性を高める</li> <li>・HANEDAポイントサービスを開始</li> </ul>	<ul style="list-style-type: none"> <li>・T3免税店エリア・T1マーケットプレイスなどの店舗リニューアルを着実に進める</li> <li>・オリジナル商品や高価格帯の商品の展開を拡大し、当社店舗の独自性を高める</li> <li>・One to Oneマーケティングを強化し、HANEDA会員数を伸ばし、サービス拡充</li> </ul>						
新規事業 ノウハウ事業	2030年には収益基盤の一つとして利益の一翼を担うことを目指し、羽田の価値・ネットワークや空港運営ノウハウの活用に加え、現時点で保有していない経営資源の獲得を通じて、2025年には売上高100億円規模を目指す。	<ul style="list-style-type: none"> <li>・ECサイト改修の実施</li> <li>・販売代理店事業における二次代理店・販売取次店との業務提携の拡大</li> <li>・海外空港コンサルティング推進</li> <li>・HICityで、terminal.0 開業</li> </ul>	<ul style="list-style-type: none"> <li>・EC新サービス導入・倉庫整備等を図る</li> <li>・販売代理店事業における二次代理店・販売取次店との業務提携の拡大</li> <li>・海外空港コンサルティング推進</li> <li>・HICityで、terminal.0での共創研究推進</li> </ul>						
経営基盤	<table border="1"> <thead> <tr> <th>DX戦略</th> <th>組織・人材・ガバナンス</th> <th>財務戦略</th> </tr> </thead> <tbody> <tr> <td> <ul style="list-style-type: none"> <li>・デジタル、AIを中心とした技術活用</li> <li>・情報、データをデジタル連携</li> <li>・スマートエアポートへの進化</li> </ul> </td> <td> <ul style="list-style-type: none"> <li>・社外人材登用、社外交流を強化</li> <li>・人材の専門性、多様性</li> <li>・『自ら考え挑戦する』企業風土</li> </ul> </td> <td> <ul style="list-style-type: none"> <li>・財務体質の早期健全化</li> <li>・高度な事業評価、管理体制確立</li> <li>・新たな事業機会への適切な投資</li> </ul> </td> </tr> </tbody> </table>	DX戦略	組織・人材・ガバナンス	財務戦略	<ul style="list-style-type: none"> <li>・デジタル、AIを中心とした技術活用</li> <li>・情報、データをデジタル連携</li> <li>・スマートエアポートへの進化</li> </ul>	<ul style="list-style-type: none"> <li>・社外人材登用、社外交流を強化</li> <li>・人材の専門性、多様性</li> <li>・『自ら考え挑戦する』企業風土</li> </ul>	<ul style="list-style-type: none"> <li>・財務体質の早期健全化</li> <li>・高度な事業評価、管理体制確立</li> <li>・新たな事業機会への適切な投資</li> </ul>	<ul style="list-style-type: none"> <li>●DX戦略… <ul style="list-style-type: none"> <li>・館内で人流データ取得の実証実験を開始</li> <li>・アプリ等を用いた情報発信や予約機能強化</li> </ul> </li> <li>●組織・人材・ガバナンス… <ul style="list-style-type: none"> <li>・女性活躍の推進、障がい者雇用の継続</li> <li>・産産連携、産学連携を継続実施、拡充</li> <li>・プラスワンプロモーション継続</li> </ul> </li> <li>●財務戦略… <ul style="list-style-type: none"> <li>・ESGファイナンスの検討、実施準備</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>●DX戦略… <ul style="list-style-type: none"> <li>・混雑情報の情報発信強化と需要予測からオペレーション最適化施策を継続する</li> <li>・ロボット倉庫、RFID在庫管理等の推進</li> </ul> </li> <li>●組織・人材・ガバナンス… <ul style="list-style-type: none"> <li>・女性活躍の推進、障がい者雇用の継続</li> <li>・産産・産学連携を継続実施、拡充</li> <li>・プラスワンプロモーション継続</li> </ul> </li> <li>●財務戦略… <ul style="list-style-type: none"> <li>・ESGファイナンスの検討、実施準備</li> </ul> </li> </ul>
DX戦略	組織・人材・ガバナンス	財務戦略							
<ul style="list-style-type: none"> <li>・デジタル、AIを中心とした技術活用</li> <li>・情報、データをデジタル連携</li> <li>・スマートエアポートへの進化</li> </ul>	<ul style="list-style-type: none"> <li>・社外人材登用、社外交流を強化</li> <li>・人材の専門性、多様性</li> <li>・『自ら考え挑戦する』企業風土</li> </ul>	<ul style="list-style-type: none"> <li>・財務体質の早期健全化</li> <li>・高度な事業評価、管理体制確立</li> <li>・新たな事業機会への適切な投資</li> </ul>							

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See page 12. This section shows the goals for each project in FY2025, and the main initiatives for FY2023 and FY2024.

In the facility management and operation business, in order to achieve both high quality and higher profits, we will continue to utilize robots and other technologies and review operations to curb increases in maintenance and management costs, while reorganizing and improving loan parcels, revitalizing commercial areas, and attracting office space, thereby increasing rent and other revenues.

In addition, we will promote the use of DX to understand data on human flow in the building and promote the enhancement of its function as an airport infrastructure.

In the goods sales and food and beverage businesses, we will continue to attract new brands in duty-free areas, renovate stores by relocating existing brands, and develop original products and services in tie-ups with brands to capture inbound demand, and in domestic flights, we will expand the development of high-priced products and reduce manpower in-store operations.

In addition, we will steadily implement environmental improvements such as the installation of robotic warehouses, the use of RFID tags, and the development of a core system for our directly managed e-commerce site and develop our business in a way that will help us secure future sales.

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### 3. 中期経営計画の進捗状況

#### (4) 業績指標 (KPI)

- ・ KPIを財務指標と非財務指標に区分し、財務指標を構成要素ごとに階層化して表示
- ・ 中計の各施策を着実に進めることで、継続的な会社の成長と利益の増加に努める

業績指標 (KPI)				主な施策	
財務指標	ROA (EBITDA) 12%以上	営業利益 340億円	収益拡大	商業施設リニューアル・空室対策	サステナビリティの推進
		当期純利益 200億円	コスト削減額 25億円	デジタルマーケティング/商品・サービス見直し	
		資産効率	運転資本	EC事業の強化・販売代理店事業の推進	
	自己資本比率 40%台への回復を目指す	有利子負債	資金調達	コロナ禍の抜本的な見直しの成果 (サービス提供プロセスの再構築)	
		株主資本	債務返済	事務部門の業務効率化の推進	
			内部留保	適正在庫の維持・廃棄処分の削減	
非財務指標	業務品質	SKYTRAX評価順位 World's Best Airports TOP3		空港インフラとしての機能強化の推進	
		企業風土		資本コストに基づく事業評価/適正資源配分の検討	
	価値創造	経営資源	環境対策を見据えた資金調達の多様化検討	格付を考慮した強固な財務基盤の構築	
		運営管理	積極的な株主還元	積極的な株主還元	
		施設整備	旅客利便に資する新技術の積極的な研究開発・導入	格付を考慮した強固な財務基盤の構築	
			空港利用の変化を見据えたターミナル運用の検討	格付を考慮した強固な財務基盤の構築	
		将来の航空需要増加を見据えた検討	格付を考慮した強固な財務基盤の構築		

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See page 13.

There is no change in the KPI of the medium-term management plan except for the increase in the profit level this time.

The KPIs are shown in dark blue with white-out areas. Here, KPIs are classified into financial and non-financial indicators, and financial indicators are shown stratified by component. The main measures corresponding to each element are then listed, indicating that sustainability is a common element in all measures.

We use ROA as an indicator for our business development, taking into account the characteristics of owning a passenger terminal and developing our business while maintaining the facilities. We also believe it is important to maintain a capital adequacy ratio above a certain level from the standpoint of stability and to maintain our current A+ rating.

On this basis, we set the profit level as an indicator to increase earning power, and the amount of cost reduction as a target to improve efficiency and productivity.

Furthermore, we will continue to listen to our customers, including SKYTRAX evaluations, as we strive for even higher quality and higher efficiency in our operations to make the terminal even better. We will continue to strive for continuous company growth and increased profits by steadily advancing each of the measures in the medium-term management plan.

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### 3. 中期経営計画の進捗状況

#### (5) 資金配分 (2024年度～2025年度)

- ・今後2年間(2024年度～2025年度)の資金流入と資金配分の目途、及び資金使用を表示
- ・コロナ禍で傷んだ財務基盤を立て直し、将来の投資を見据えて強固な財務体質を構築する



Japan Airport Terminal Co., Ltd.

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See page 14. This section provides a picture of the inflows, the targeted allocation of funds, and the use of funds over the next two years.

The amount of funds to be raised will vary depending on the situation, although it is expected to be funded by cash flow from operating activities and debt financing. The first step in allocating these funds will be capital investment, but since the funds for satellite facilities have already been procured, the funds will be allocated to other investments.

Next, as for repayment obligations, in addition to the scheduled repayment of long-term debt, we are considering alternative funding sources for the redemption of bonds and the scheduled interest rate step-up on the hybrid loan.

We have positioned the return of profits to shareholders as one of our most important tasks. By returning profits to shareholders with a target payout ratio of 30% or more and putting the remainder into retained earnings, we will rebuild our financial base damaged by the corona disaster and establish a strong financial position for future investments.

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### 3. 中期経営計画の進捗状況

#### (6) 設備投資計画

##### ◆ 中期経営計画期間における投資想定額

(億円)

	22年度	23年度	24年度	25年度	合計
中計公表時	150	290	340	270	1,050
実績/予想	120	317	343	480	1,260

(うち、サテライト整備)

	22年度	23年度	24年度	25年度	合計
中計公表時	60	190	180	100	530
実績/予想	64	183	87	126	460

##### <主な変更点>

- 国際線で旅客増加に対応するべく、設備更新・増設、維持管理や店舗改装等を追加
- 資材価格高騰、労務費上昇等による増額や納期変更等を反映
- 第1ターミナル北側サテライトの完工時期を2026年度に変更

##### ◆ 第1ターミナル北側サテライト施設

- 24年5月に着工（26年夏竣工予定）
- 6スポットを備えたゲート施設を整備
- 鉄骨/木造ハイブリッド構造
- 内装や外壁に多数の木材を採用
- 各種環境技術の採用により、ZEB Oriented 取得を目指す



第1ターミナル 北側サテライト施設（イメージ）

(詳細は当社HPニュースリリース ([https://www.tokyo-airport-bldg.co.jp/site\\_resource/whats\\_new/pdf/000014746.pdf](https://www.tokyo-airport-bldg.co.jp/site_resource/whats_new/pdf/000014746.pdf)) をご覧ください)

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See page 15.

We have reviewed our capital investment plan and revised it upward by about JPY20 billion.

In the medium-term management plan, we had refrained from investment in international flights, but in order to cope with faster-than-expected passenger growth, we will bring forward the renewal and expansion of facilities to improve convenience and enhance functions, and also increase investment in maintenance and management and store renovation work.

The increase also reflected higher material prices and labor costs, as well as changes in delivery dates.

On the other hand, the completion date of the terminal one north satellite facility has been changed to FY2026 due to the adjustment of the construction period with the government and other related parties.

This facility uses a hybrid wood/steel structure and is designed to be environmentally friendly, with a large amount of wood used for the interior and exterior, and is aiming to obtain ZEB Oriented certification, which is a certification for buildings with low-energy consumption.

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## 4. サステナビリティの取り組み

### (1) TNFD提言に関する情報開示



- 現在、TNFD（自然関連財務情報開示タスクフォース）提言に基づく評価・分析を進めており、今般、賛同し、開示を行った
- 現段階における概要をまとめており、今後、リスク・機会の分析を深化させるとともに、対応策や指標と目標の充実に努める

#### ガバナンス

- 代表取締役社長を委員長とするサステナビリティ委員会を年2回以上開催
- 国土交通省所管の東京国際空港エコエアポート協議会に参画し、環境に対する取り組みを推進
- サステナブル調達ガイドラインを制定し、取引先に周知。今後、情報共有・研修等を検討

#### 戦略

- 主要拠点の羽田空港エリアを対象範囲とし、現時点で入手可能なデータに基づき分析を実施
- バリューチェーン（直接操業及び上流・下流工程）における自然環境との関係性を評価（ヒートマップ）
- 3つの方向性（エコエアポートの実現、サーキュラーエコノミーの確立、サステナブル調達の推進）を明確化

#### リスクとインパクトの管理

- 自然関連の取り組みを経営の重要課題に位置づけ、取り組み方針の策定や進捗管理を実施
- 現在、環境負荷低減のために各種の取り組みを実施しているが、今後、自然環境への依存・影響を踏まえ、リスク及び機会に対する取り組みをさらに拡充していく

#### 指標と目標

- 戦略の3つの方向性をもとに、今後、目標及び指標を設定する。以下は、現時点で開示できるコア指標（GHG排出量、使用している土地・空間面積等、土地・淡水・海洋等の変換・変更、排水、廃棄物発生量及び廃棄量、水ストレスのあるエリアでの取水量及び消費量、外来種の侵入リスク、事業拠点の所在する場所の自然の状況）

（詳細は当社HP「サステナビリティ」(<https://www.tokyo-airport-bldg.co.jp/sustainability/>)に開示しております)

See page 16. This section provides an explanation of the disclosure regarding the TNFD recommendations.

We disclosed information based on the TCFD recommendations last May, and we are currently in the process of conducting an evaluation and analysis based on the TNFD recommendations, and we agree with them and have disclosed the information at this time.

The details are disclosed on our website, but we have summarized the four areas of governance, strategy, risk and impact management, and indicators and targets based on the data available at this time.

Our materiality is to counter climate change and to make effective use of limited resources. Therefore, we will continue to further analyze risks and opportunities. We will then set indicators and targets and strive to enhance our response measures.

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## 4. サステナビリティの取り組み

### (2) 脱炭素社会へ向けた取り組み

#### ◆ CO<sub>2</sub>フリー水素利用へ向けた取り組み

- ENEOS株式会社と連携して、2030年頃の水素利用の実現を目指す
- 京浜臨海部の水素供給拠点から羽田空港までの水素供給インフラを整備する
- 羽田空港旅客ターミナルへの水素発電による電力・熱供給を実現し、CO<sub>2</sub>排出量を削減する



※図はイメージであり、設置や設置場所が確定しているものではありません

#### ◆ SAF（持続可能な航空燃料）供給に向けた検討

- 航空分野全体の脱炭素化に貢献すべく、株式会社ユーグレナと協力して羽田空港へのSAF供給、航空会社への販売事業を検討する

#### ◆ 東京国際空港脱炭素化推進計画について

- 本年4月、国土交通省より、国が管理する他の空港の脱炭素化推進計画とともに公表された
- 同省東京空港事務所をはじめ羽田空港に関わる事業者が一体となって脱炭素化を推進する

(詳細は国土交通省HP ([https://www.cab.mlit.go.jp/tcab/info/info\\_topics/post\\_383.html](https://www.cab.mlit.go.jp/tcab/info/info_topics/post_383.html)) をご参照ください)

See page 17. Here we would like to share with you some of our initiatives for a decarbonized society.

In collaboration with ENEOS, we aim to reduce CO<sub>2</sub> emissions by supplying CO<sub>2</sub>-free hydrogen from our hydrogen supply base in the Keihin waterfront area to the Haneda Airport terminal by around 2030 and to supply electricity and heat through in-house power generation using a hydrogen-fueled cogeneration system.

In addition, to contribute to the reduction of CO<sub>2</sub> emissions in the aviation sector as a whole, we are also considering a joint SAF supply and sales business with Euglena Co., Ltd.

In April of this year, the Ministry of Land, Infrastructure, Transport, and Tourism announced a plan to promote the decarbonization of Haneda Airport, and as the operator of the passenger terminal, we will actively work toward achieving carbon neutrality by 2050.

Last but not least, the Japanese economy as a whole appears to be undergoing major changes as the JPY remains at historically low levels, the inflationary trend continues, and the Nikkei Stock Average has reached an all-time high. Under these circumstances, we will continue to capitalize on strong inbound demand and respond to the changing times while firmly tying our business performance to it.

We appreciate your continued understanding and support. That is all for the explanation. Thank you very much.

[END]

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