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## Financial Report for the Year Ended March 31, 2024 (FY2023) [J-GAAP] (Consolidated)

May 10, 2024

Company name: Japan Airport Terminal Co., Ltd. (“the Company”) Listed stock exchange: Tokyo, Prime Market  
 Code number: 9706 URL: <https://www.tokyo-airport-bldg.co.jp/en/>  
 Representative: Nobuaki Yokota, President and COO  
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 Scheduled date of annual general meeting of shareholders: June 26, 2024  
 Scheduled date of filing securities report: June 26, 2024  
 Scheduled date of commencing dividend payment: June 27, 2024  
 Supplementary materials on financial results (yes/no): Yes  
 Holding of investors’ meeting (yes/no): Yes (for institutional investors and financial analysts)

(Figures are rounded down to the nearest million yen.)

### 1. Consolidated Financial Results for the Year Ended March 31, 2024 (April 1, 2023 to March 31, 2024)

(1) Consolidated Business Results (%: Change from the previous period)

	Operating revenues		Operating income/(loss)		Ordinary income/(loss)		Net income/(loss) attributable to owners of the parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2023	217,578	92.5	29,527	-	27,225	-	19,255	-
FY2022	113,050	98.1	(10,579)	-	(12,064)	-	(3,901)	-

(Note) Comprehensive income/loss: FY2023 ¥28,906 million (-%) FY2022 ¥-15,056 million (-%)

	Net income/(loss) per share	Diluted net income per share	Return on equity	Ordinary income to total assets	Operating income to operating revenues
	Yen	Yen	%	%	%
FY2023	206.75	-	12.1	6.0	13.6
FY2022	(41.89)	-	-2.6	-2.6	-9.4

(Reference) Equity in earnings of affiliates: FY2023 ¥187 million FY2022 ¥133 million

(2) Consolidated Financial Position

	Total assets	Net assets	Equity capital to total assets	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2024	460,423	166,036	36.5	1,805.67
As of March 31, 2023	446,955	140,951	33.6	1,613.62

(Reference) Equity capital: As of March 31, 2024 ¥168,172 million As of March 31, 2023 ¥150,287 million

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the year-end
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
FY2023	47,761	(42,986)	(19,649)	75,395
FY2022	16,326	(10,627)	(12,641)	90,241

### 2. Dividends

	Dividends per share					Total dividends (annual)	Dividend payout ratio (consolidated)	Dividends on net assets (consolidated)
	Q1-End	Q2-End	Q3-End	Year-end	Annual			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
FY2022	-	0.00	-	16.00	16.00	1,490	-	-
FY2023	-	25.00	-	42.00	67.00	6,239	32.4	3.9
FY2024 (Forecast)	-	31.00	-	31.00	62.00		37.3	

(Note) Breakdown of Year-end dividend for FY2024

Ordinary dividend: 37.00 yen / Commemorative dividend for 70<sup>th</sup> Anniversary of the Company’s Founding: 5.00 yen

### 3. Forecast of Consolidated Financial Results for the Year Ending March 31, 2025 (April 1, 2024 to March 31, 2025)

(%: Change from the same period of the previous year)

	Operating revenues		Operating income		Ordinary income		Net income attributable to owners of the parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First half	124,300	24.1	15,400	14.1	14,200	14.4	8,700	5.7	93.41
Full-year	253,800	16.6	27,100	(8.2)	24,300	(10.7)	15,500	(19.5)	166.42

#### Other Information

(1) Significant changes in subsidiaries during the year under review (changes in specified subsidiaries involving changes in scope of consolidation): No

(2) Changes in accounting policies, accounting estimates, and restatement of revisions

1) Changes in accounting policies due to revisions of accounting standards, etc.: None

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting estimates: None

4) Restatement of revisions: None

(3) Number of shares outstanding (common stock)

1) Number of shares outstanding at the year-end (including treasury stock):

As of March 31, 2024 93,145,400 shares As of March 31, 2023 93,145,400 shares

2) Number of treasury stock at the year-end:

As of March 31, 2024 9,339 shares As of March 31, 2023 8,983 shares

3) Average number of shares outstanding during the period:

Year ended March 31, 2024 93,136,190 shares Year ended March 31, 2023 93,136,561 shares

#### (Reference) Summary of Non-Consolidated Financial Results

##### Financial Results for the Year Ended March 31, 2024 (April 1, 2023 to March 31, 2024)

(1) Non-Consolidated Business Results

(%: Change from the previous period)

	Operating revenues		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2023	143,354	62.5	15,656	98.0	17,269	88.6	11,178	110.6
FY2022	88,212	65.9	7,905	-	9,156	-	5,308	-

	Net income per share	Diluted net income per share
	Yen	Yen
FY2023	120.02	-
FY2022	57.00	-

(2) Non-Consolidated Financial Position

	Total assets	Net assets	Equity capital to total assets	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2024	327,636	151,944	46.4	1,631.42
As of March 31, 2023	306,436	143,571	46.9	1,541.52

(Reference) Equity capital: As of March 31, 2024 ¥151,944 million As of March 31, 2023 ¥143,571 million

\* This financial report is not subject to audits by certified public accountants or auditing firms.

\* Statements regarding the proper use of financial forecast and other special remarks

#### Notes on the use of forward-looking statements

The forecast of the business results reported herein was prepared based on information the Company had in its possession as of the time this report was prepared and on certain assumptions judged to be reasonable. The Company makes no guarantee that these figures will be achieved. Actual results may differ significantly from forecasts due to various factors. For the assumptions used in financial forecasts and precautionary statements regarding the use of the forecasts, please refer to page 6 of the appendix materials "1. Analysis of Business and Financial Results (4) Forecast for FY 2024 (the fiscal year ending March 31, 2025)".

#### Supplementary materials on financial results and details of presentation at investors' meeting

Investors' meeting is planned to be held on May 15 (Wed), 2024 for financial analysts. Presentation materials used in the investors' meeting will be promptly posted on the Company's website following the meeting.

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## 1. Analysis of Business and Financial Results

### (1) Analysis of Consolidated Business Results for FY 2023

During the fiscal year ended March 31, 2024, although some parts were in a standstill, the Japanese economy showed a gradual recovery. Looking ahead, it is expected that the gradual recovery trend will continue, resulting from the effects of various policies, while situation around labor and income improves. However, there is a risk that a downturn in overseas economies, such as the effects of tightening of monetary policy around the globe and concerns about the outlook for the Chinese economy, will put downward pressure on the Japanese economy. Moreover, it is necessary to pay sufficient attention to price increases, situation surrounding the Middle East region, volatility in the financial and capital markets among other factors.

The airline industry continued to see a steady recovery in demand due to the full lifting of restrictions on activities with respect to COVID-19 in May 2023. The number of passengers at Haneda Airport increased by about 15% compared to FY2022 for domestic flights and recovered to approximately 90% of the level of 2019 (calendar year) before the impact of COVID-19 hit. The number of passengers for international flights was slightly less than 3 times that of FY2022. This is a record number of passengers surpassing the number of passengers of 2019 (calendar year).

Under these circumstances, to achieve the long-term vision, “To Be a World Best Airport”, the JAT Group is steadily implementing various measures outlined in the Medium-Term Business Plan.

In terms of facilities, we are working together with the Japanese Government and the airline companies in order to respond to the rapidly recovering international passenger demand. Such efforts include extending the operating hours of the Terminal 2 international flight facilities which have been put back into service since July 2023. In addition, we have been undertaking tasks including renovation and seismic retrofitting work in preparation for a major disaster. Moreover, we are steadily pushing forward investment plans for the future including the construction of connection between the satellite building on the north side of Terminal 2 and the main terminal building and the construction of the satellite building on the north side of Terminal 1. In parallel, we are working toward the realization of a carbon-neutral society through reduction of energy consumption by increasing the efficiency of air conditioners and switching to LED lightings throughout the terminal buildings. We are also studying the conversion of airport vehicles to electric vehicles at Haneda Airport, and the utilization of CO<sub>2</sub>-free hydrogen in collaboration with ENEOS Corporation.

In terms of sales, in order to capture the strong demand of inbound visitors, in addition extending the hours of operation of duty-free stores, etc., we opened “JAPAN MASTERY COLLECTION” in the departure area of Terminal 3 which aims to become a luxury brand that contributes to regional revitalization. We are promoting a wide collection of made-in-Japan products, including original products, which features world-class skills and their best from Haneda to the rest of the world. For domestic flights, we have been actively holding events featuring local products from various regions of Japan among other initiatives. We opened “Haneda Sanchokukan” in Terminal 1 and will contribute to regional revitalization by continuously communicating the charms of each region through promotional booths for regional cooperation. Furthermore, a new service, “HANEDA Point”, was added to the official Haneda Airport app in March of this year to improve convenience and satisfaction for the members who signed up on the app.

Outside of Haneda Airport, in line with the recovery in international passenger volume at each of the hub airports, we resumed operations and renovated our directly managed stores. In addition, we opened the new JAPAN DUTY FREE Ibaraki Airport Shop in March 2024. At HANEDA INNOVATION CITY, located adjacent to Haneda Airport, we opened “terminal.0 HANEDA” in February 2024, a research and development center that will solve issues at the airport through collaboration across different industries. We will continue to work on creation of business jointly with member companies and organizations.

In terms of management foundation, in addition to strengthening our recruiting efforts to secure talent, we are also working to improve the compensation and benefits of our employees to achieve high retention. In addition, through increase of literacy with respect to digital transformation for all employees, internal branding project called “Plus One Promotion”, an industry-academia collaboration project with the University of Tokyo, expansion of recruitment of people with disabilities, and other initiatives, we aim talents who “Think by oneself and take on challenges” to excel and aim to foster a corporate culture in which diverse workforce promote each other’s growth. With respect to our sustainability related initiatives, in addition to the information disclosure based on the recommendations by the TCFD (Task Force on Climate-related Financial Disclosures), we are continuing to enhance our communication efforts through initiative such as the integrated report issued in November.

As a result of the above, with respect to the consolidated financial results for the fiscal year ended March 31, 2024, operating revenues was ¥217,578 million (an increase of 92.5% year-on-year) due to the increase in operating revenues across all of the business segments in line with the recovery of passenger volume. Operating expenses increased from the previous year due to increase in passenger volume and sales, but the increase in sales was the driving force and as a result, operating income was ¥29,527 million (compared to operating loss of ¥10,579 million during the previous year), ordinary income was ¥27,225 million (compared to ordinary loss of ¥12,064 million during the previous year), both of which were record high. And net income attributable to owners of the

parent was ¥19,255 million (compared to net loss attributable to owners of the parent of ¥3,901 million during the previous year).

(Millions of yen)			
Operating Results	FY2022 (from April 1, 2022 to March 31, 2023)	FY2023 (from April 1, 2023 to March 31, 2024)	Year-on-Year (%)
Operating revenues	113,050	217,578	92.5
[Facilities Management]	63,280	91,736	45.0
[Merchandise Sales]	41,317	111,175	169.1
[Food and Beverage]	8,452	14,667	73.5
Operating income / (loss)	(10,579)	29,527	-
Ordinary income / (loss)	(12,064)	27,225	-
Net income/(loss) attributable to owners of the parent	(3,901)	19,255	-

Haneda Airport Passenger Terminal was awarded the world's highest standard "5-star Airport" rating for the tenth consecutive year in the "World Airport Star Rating" conducted by SKYTRAX of the United Kingdom. In the "WORLD AIRPORT AWARDS 2024", we were awarded first place in the "World's Cleanest Airports" (for the ninth consecutive year), "World's Best Domestic Airports" (for the twelfth consecutive year), and "World's Best PRM / Accessible Facilities" (for the sixth consecutive year). In addition, Haneda Airport was ranked third in the "Best Airports in Asia", a comprehensive evaluation of airports in Asia and fourth in the "World's Best Airports", a comprehensive evaluation of airports.

(\* PRM: Persons with Reduced Mobility which means the elderly, person with disability or injury.)

The JAT Group will continue to strive to improve convenience, comfort, and functionality while establishing absolute safety at the passenger terminal, which is a social infrastructure, and to contribute to the continuous creation of value at Haneda Airport and the further growth of air transportation, thereby enhancing our corporate value.

#### Overview by Segment

The following is a breakdown of earnings / (loss) by segment. Note that the figures for operating revenues of each segment include intersegment sales and the figures for operating income / (loss) are equivalent to those for segment income / (loss).

#### [Facilities Management]

(Millions of yen)			
Operating Results	FY2022 (from April 1, 2022 to March 31, 2023)	FY2023 (from April 1, 2023 to March 31, 2024)	Year-on-Year (%)
Sales to external customers	63,280	91,736	45.0
Rent revenue	19,852	20,020	0.8
Facility user charges revenue	29,325	52,436	78.8
Other revenues	14,102	19,279	36.7
Intersegment sales and transfers	2,391	3,126	30.7
Total of Operating Revenues	65,672	94,862	44.4
Segment income / (loss)	(3,133)	17,880	-

Rent revenue increased slightly from the previous year primarily due to the increase in rent income on a percentage basis, although the quarantine space we were renting to the Japanese Government were returned as a result of termination of the border control measures.

Revenue from facility user charges increased from the previous year primarily due to the increase in the passenger service facility charge (PSFC) driven by the recovery in passenger volume.

Other revenues increased from the previous year primarily due to the increase in paid lounge sales, parking revenue and revenue from advertisement within terminal buildings.

On the expense side, the costs for terminal maintenance and management, such as outsourcing and commission and repair costs have increased in line with the increase in passenger volume and price increases.

As a result, operating revenues from facilities management operations was ¥94,862 million (an increase of 44.4% year-on-year). Operating income for the segment was ¥17,880 million (compared to operating loss of ¥3,133 million during the previous year).

## [Merchandise Sales]

Operating Results	(Millions of yen)		
	FY2022 (from April 1, 2022 to March 31, 2023)	FY2023 (from April 1, 2023 to March 31, 2024)	Year-on-Year (%)
Sales to external customers	41,317	111,175	169.1
Sales at domestic terminal stores	10,372	13,097	26.3
Sales at international terminal stores	19,476	70,039	259.6
Other revenues	11,469	28,037	144.5
Intersegment sales and transfers	892	1,561	74.9
Total of Operating Revenues	42,210	112,736	167.1
Segment income	1,640	21,084	-

Sales at domestic terminal stores increased from the previous year because of the recovery in domestic passenger volume.

Sales at international terminal stores increased from the previous year due to the increase in international passenger volume at Haneda Airport, Narita Airport and other airports in addition to the rise in unit purchase prices by clients at duty-free shops driven mainly by depreciation of Japanese yen.

Other revenues increased from the previous year because of the increase in revenue for the wholesaling business serving the international flights at other airports.

As a result, operating revenues from merchandise sales operations was ¥112,736million (an increase of 167.1% year-on-year) and operating income for the segment was ¥21,084 million (compared to operating income of ¥1,640 million during the previous year).

## [Food and Beverage]

Operating Results	(Millions of yen)		
	FY2022 (from April 1, 2022 to March 31, 2023)	FY2023 (from April 1, 2023 to March 31, 2024)	Year-on-Year (%)
Sales to external customers	8,452	14,667	73.5
Sales from food and beverage stores	5,489	7,206	31.3
Sales from in-flight meals	2,487	6,179	148.4
Other revenues	475	1,281	169.5
Intersegment sales and transfers	953	722	(24.2)
Total of Operating Revenues	9,405	15,389	63.6
Segment income / (loss)	(1,365)	65	-

Sales from food and beverage operations increased from the previous year primarily due to the recovery in domestic passenger volume.

Sales from in-flight meals increased from the previous year due to the recovery in passenger volume of the foreign carriers at Haneda Airport and Narita Airport.

As a result, operating revenues from food and beverage operations was ¥15,389 million (an increase of 63.6% year-on-year). Despite the impact of curtailed operating hours of restaurants caused by the shortage of labor and the increase in food price and labor cost, among other factors, operating income for the segment was ¥65 million (compared to operating loss of ¥1,365 million during the previous year).

(2) Analysis of Consolidated Financial Position for FY 2023

[Assets]

Current assets increased by ¥5,768 million from the previous fiscal year end to ¥120,756 million primarily because of the increase in accounts receivable due to the increase in sale of merchandise driven by the recovery in passenger volume. Fixed assets increased by ¥7,699 million from the previous fiscal year end to ¥339,667 million primarily due to capital expenditure.

As a result, total assets increased by ¥13,468 million from the previous fiscal year end to ¥460,423 million.

[Liabilities]

Total liabilities decreased by ¥11,617 million from the previous fiscal year end to ¥294,386 million because of the decrease of long-term loans payable for the Company and Tokyo International Air Terminal Corporation (TIAT) due to payment despite the increase in accounts payable driven by the increase in purchases of goods.

[Net assets]

Total net assets increased by ¥25,085 million from the previous fiscal year end to ¥166,036 million. This is primarily due to booking net income for the year.

As a result, the equity ratio was 36.5% (compared to 33.6% at the previous fiscal year end).

(3) Analysis of Consolidated Cash Flows for FY 2023

Cash and cash equivalents at the end of FY2023 decreased by ¥14,845 million compared to the previous fiscal year end to ¥75,395 million.

The following is a summary of cash flows and the factors behind these flows for FY2023.

[Cash flows from operating activities]

Cash flows from operating activities increased by ¥31,435 million from the previous fiscal year (up 192.5% year-on-year), resulting in a cash inflow of ¥47,761 million.

This was primarily due to the booking of income before income taxes and non-controlling interests (previous year was loss before income taxes and non-controlling interests).

[Cash flows from investing activities]

With respect to cash flows from investing activities, cash outflow increased by ¥32,358 million from the previous fiscal year (up 304.5% year-on-year), resulting in a cash outflow of ¥42,986 million.

This was primarily due to expenditures for the acquisition of tangible fixed assets and expenditures for the acquisition of securities.

[Cash flows from financing activities]

With respect to cash flows from financing activities, cash outflow increased by ¥7,008 million from the previous fiscal year (up 55.4% year-on-year), resulting in a cash outflow of ¥19,649 million.

This was primarily due to cash outflow from the payment of long-term loans payable and payment of dividends.

## (4) Forecast for FY 2024 (the fiscal year ending March 31, 2025)

In the next fiscal year, passenger volume at both domestic and international flights at Haneda Airport is expected to increase as its steady recovery continues. Due to further increase and resumption of flights, for the full year, the number of passengers for international flights is expected to be more than 80% of the planned level, which is after the expansion of arrival and departure slots that took place in March 2020.

Under these circumstances, the JAT Group will steadily capture passenger demand and increase earnings. At the Terminal 2 international facilities, operations were further expanded starting from the summer timetable at the end of March this year, and swing operations have begun at some spots, switching between domestic and international flights depending on the time of day. In addition, in preparation to accommodating future passenger growth and further improving passenger convenience, we plan to commence service of the connection between the main building and the satellite building of Terminal 2 at the end of FY2024.

On the other hand, despite a significant increase in the number of international passengers during the current fiscal year, costs were kept down due to the impact of labor shortages and continued efforts to improve the efficiency of terminal maintenance, management, and operations. In the next fiscal year, we anticipate higher costs for outsourcing, repairs, and rent, in addition to rising raw material and material prices and continued increases in labor costs.

The expected earnings by segment are as follows.

For the Facility Management business, operating revenue is expected to exceed that of the current fiscal year, mainly due to an increase in revenue from facility user charges resulting from a recovery in passenger volume, but operating income is expected to decrease primarily due to higher terminal maintenance and management costs. For the Merchandise Sales business, both operating revenue and operating income are expected to exceed those of the current fiscal year, primarily due to an increase in merchandise sales resulting from an increase in the number of passengers on Haneda international flights. For the Food and Beverage business, both operating revenue and operating income are expected to exceed those of the current fiscal year due to extended operating hours at our directly managed food and beverage outlets and increased revenue of in-flight meals.

Based on the above, for the consolidated forecast of FY2024, we forecast operating revenue of ¥253,800 million (up 16.6% year-on-year), operating income of ¥27,100 million (down 8.2% year-on-year), ordinary income of ¥24,300 million (down 10.7% year-on-year), and net income attributable to owners of the parent of ¥15,500 million (down 19.5% year-on-year).

	Unit	FY2023 (Actual) ※	FY2024 (Forecast)	Year-on-year (%)
Haneda Airport Domestic flight	Million people	61.13	65.64	7.4
Haneda Airport International flight	Million people	19.09	21.48	12.5
Haneda Airport (Total)	Million people	80.22	87.12	8.6
Operating revenue	Millions of yen	217,500	253,800	16.6
Operating income	Millions of yen	29,500	27,100	(8.2)
Ordinary income	Millions of yen	27,200	24,300	(10.7)
Net income attributable to owners of the parent	Millions of yen	19,100	15,500	(19.5)

※ The Company compiled the number of passengers for FY2023 based on preliminary figures released by the Tokyo Regional Civil Aviation Bureau.



(5) Basic Policy on Distribution of Profits and Dividend Payment for FY2023/FY2024

We consider the return of profits to our shareholders to be one of our important management priorities. Our basic policy is to work on management with a more proactive stance, strive to improve our business performance, secure internal reserves in consideration of large-scale investments such as the renewal of passenger terminal building facilities in line with the functional expansion of Haneda Airport, and at the same time, maintain stable dividend payments. In order to actively return profits to shareholders in accordance with our business performance, we have set a dividend payout ratio of 30% or more as a target figure in our Medium-Term Business plan.

As of October 2023, the Company had declared a year-end dividend of 25 yen per share, but in light of its business performance and the dividend policy described above, the Company has decided to increase the ordinary dividend by 12 yen per share from the previous forecast to 37 yen per share. In July 2023, we celebrated the 70th anniversary of the Company's founding. We have decided to pay a commemorative dividend of 5 yen per share in response to the support we have received from our shareholders. As a result, the year-end dividend for the current fiscal year is 42 yen per share. This matter will be submitted to the 80th Ordinary General Meeting of Shareholders to be held on June 26, 2024.

The annual dividend for the current fiscal year will be ¥67 per share, combined with the interim dividend of 25 yen per share with payout ratio of 32.4%. For the next fiscal year, we have set the dividend at ¥62 per share (¥31 for interim and ¥31 for year-end) with payout ratio of 37.3%, taking into consideration the above dividend policy, earnings outlook, and other factors.

2. Basic Approach on Selection of Accounting Standards

To secure comparability between companies and between fiscal years, the JAT Group prepares its consolidated financial statements in accordance with the Japanese GAAP.

We plan to appropriately act on the adoption of international accounting standards taking into consideration of conditions in Japan and overseas.

## 3. Consolidated Financial Statements and Main Notes

## (1) Consolidated Balance Sheets

	(Millions of yen)	
	FY2022	FY2023
	(As of March 31, 2023)	(As of March 31, 2024)
<b>ASSETS</b>		
Current assets		
Cash and deposits	63,741	65,395
Accounts receivable	15,331	22,935
Securities	26,500	20,000
Merchandise and finished products	4,283	7,850
Raw materials and stored goods	323	357
Other current assets	4,865	4,335
Allowance for doubtful accounts	(57)	(118)
Total current assets	114,988	120,756
Fixed assets		
Tangible fixed assets		
Buildings and structures	562,619	567,151
Accumulated depreciation and impairment loss	(343,917)	(362,651)
Buildings and structures (net)	218,701	204,499
Machinery, equipment and vehicles	34,822	35,199
Accumulated depreciation and impairment loss	(21,227)	(23,255)
Machinery, equipment and vehicles (net)	13,595	11,944
Land	12,876	12,907
Lease assets	3,574	3,663
Accumulated depreciation and impairment loss	(2,049)	(2,497)
Lease assets (net)	1,525	1,165
Construction in progress	8,996	29,513
Other tangible fixed assets	70,653	70,862
Accumulated depreciation and impairment loss	(60,234)	(60,960)
Other tangible fixed assets (net)	10,418	9,901
Total tangible fixed assets	266,114	269,932
Intangible fixed assets		
Leasehold right	29,671	27,826
Other intangible fixed assets	2,139	3,415
Total intangible fixed assets	31,810	31,242
Investments and other assets		
Investment securities	17,254	22,248
Deferred tax assets	12,232	10,919
Net defined benefit assets	1,105	1,841
Other investments	3,450	3,682
Allowance for doubtful accounts	-	(199)
Total investments and other assets	34,042	38,492
Total fixed assets	331,967	339,667
<b>TOTAL ASSETS</b>	446,955	460,423

	(Millions of yen)	
	FY2022	FY2023
	(As of March 31, 2023)	(As of March 31, 2024)
<b>LIABILITIES</b>		
Current liabilities		
Accounts payable	7,172	11,908
Short-term loans payable	15,709	16,615
Accrued expenses	12,150	12,657
Current portion of bonds	-	10,000
Income taxes payable	2,192	4,582
Allowance for employees' bonuses	1,627	2,279
Allowance for directors' bonuses	-	282
Other current liabilities	10,273	12,268
Total current liabilities	49,125	70,594
Fixed liabilities		
Bonds	55,139	44,988
Long-term loans payable	171,815	155,398
Lease obligations	1,173	811
Deferred tax liabilities	16,319	11,879
Allowance for directors' retirement benefits	57	31
Net defined benefit liabilities	4,562	4,208
Asset retirement obligations	628	636
Other fixed liabilities	7,183	5,837
Total fixed liabilities	256,878	223,792
<b>TOTAL LIABILITIES</b>	<b>306,004</b>	<b>294,386</b>
<b>NET ASSETS</b>		
Shareholders' equity		
Common stock	38,126	38,126
Capital surplus	54,160	54,160
Retained earnings	56,942	72,379
Treasury stock	(10)	(13)
Total shareholders' equity	149,217	164,652
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,695	3,018
Deferred gains or losses on hedges	(726)	(445)
Foreign currency translation adjustment	122	152
Remeasurements of defined benefit plans	(22)	794
Total accumulated other comprehensive income	1,069	3,520
Non-controlling interests	(9,335)	(2,135)
<b>TOTAL NET ASSETS</b>	<b>140,951</b>	<b>166,036</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>446,955</b>	<b>460,423</b>

## (2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

## Consolidated Statements of Income

	(Millions of yen)	
	FY2022 (from April 1, 2022 to March 31, 2023)	FY2023 (from April 1, 2023 to March 31, 2024)
Operating revenues		
Rent revenue	19,829	20,020
Facility user charges revenue	29,327	52,439
Other revenues	14,394	19,866
Sale of merchandise	41,143	110,989
Sale of food and beverage	8,355	14,263
Total operating revenues	113,050	217,578
Cost of sales		
Cost of sales of merchandise	23,927	64,899
Cost of sales of food and beverage	5,158	7,974
Total cost of sales	29,085	72,874
Gross profit	83,964	144,704
Selling, general and administrative expenses		
Salaries and wages	10,776	12,224
Provision for employees' bonuses	1,548	2,200
Provision for directors' bonuses	-	284
Expenses for retirement benefits	812	670
Rent expenses	8,555	11,463
Outsourcing and commission	14,189	24,019
Depreciation expenses	28,954	28,171
Other costs and expenses	29,707	36,141
Total selling, general and administrative expenses	94,543	115,176
Operating income (loss)	(10,579)	29,527
Non-operating income		
Interest income	21	65
Dividends income	64	164
Equity in earnings of affiliates	133	187
Contributions in aid of construction	268	186
Fee and commission income	251	287
Rental income from facilities	153	156
Miscellaneous income	1,040	355
Total non-operating income	1,933	1,404
Non-operating expenses		
Interest expenses	2,991	2,942
Loss on retirement of fixed assets	276	433
Miscellaneous expenses	152	330
Total non-operating expenses	3,419	3,706
Ordinary income (loss)	(12,064)	27,225

	(Millions of yen)	
	FY2022	FY2023
	(from April 1, 2022 to March 31, 2023)	(from April 1, 2023 to March 31, 2024)
Extraordinary gains		
National subsidies	58	118
Gains on sale of investment securities	20	-
Total extraordinary gains	78	118
Extraordinary loss		
Impairment loss	260	-
Loss on valuation of investment securities	99	221
Loss on reduction entry of fixed assets	36	104
Total extraordinary loss	397	326
Income (loss) before income taxes and non-controlling interests	(12,383)	27,017
Income taxes – current	1,743	4,920
Income taxes – deferred	1,561	(3,879)
Total income taxes	3,304	1,040
Net income (loss) before non-controlling interests	(15,687)	25,976
Net income (loss) attributable to non-controlling interests	(11,786)	6,721
Net income (loss) attributable to owners of the parent	(3,901)	19,255

## Consolidated Statements of Comprehensive Income

	(Millions of yen)	
	FY2022 (from April 1, 2022 to March 31, 2023)	FY2023 (from April 1, 2023 to March 31, 2024)
Net income (loss) before non-controlling interests	(15,687)	25,976
Other comprehensive income		
Valuation difference on available-for-sale securities	(828)	1,346
Deferred gains (losses) on hedges	949	688
Foreign currency translation adjustment	56	29
Remeasurements of defined benefit plans	439	871
Share of other comprehensive income of associates accounted for using equity method	15	(4)
Total other comprehensive income	631	2,930
Comprehensive income	(15,056)	28,906
Comprehensive income attributable to:		
Comprehensive income attributable to owners of the parent	(3,882)	21,706
Comprehensive income attributable to non-controlling interests	(11,174)	7,200

(3) Consolidated Statements of Changes in Shareholders' Equity  
FY2022 (from April 1, 2022 to March 31, 2023)

(Millions of yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of current period	38,126	54,160	60,843	(9)	153,120
Changes during current period					
Dividend from retained earnings					-
Net income (loss) attributable to owners of the parent			(3,901)		(3,901)
Purchase of treasury stock				(1)	(1)
Changes of items other than shareholders' equity during current period (net)					-
Total changes during current period	-	-	(3,901)	(1)	(3,902)
Balance at the end of current period	38,126	54,160	56,942	(10)	149,217

	Accumulated other comprehensive income				
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income
Balance at the beginning of current period	2,526	(1,115)	66	(426)	1,050
Changes during current period					
Dividend from retained earnings					-
Net income (loss) attributable to owners of the parent					-
Purchase of treasury stock					-
Changes of items other than shareholders' equity during current period (net)	(830)	388	56	403	18
Total changes during current period	(830)	388	56	403	18
Balance at the end of current period	1,695	(726)	122	(22)	1,069

	Non-controlling interests	Total net assets
Balance at the beginning of current period	1,838	156,009
Changes during current period		
Dividend from retained earnings		-
Net income (loss) attributable to owners of the parent		(3,901)
Purchase of treasury stock		(1)
Changes of items other than shareholders' equity during current period (net)	(11,174)	(11,155)
Total changes during current period	(11,174)	(15,058)
Balance at the end of current period	(9,335)	140,951

FY2023 (from April 1, 2023 to March 31, 2024)

(Millions of yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of current period	38,126	54,160	56,942	(10)	149,217
Changes during current period					
Dividend from retained earnings			(3,818)		(3,818)
Net income (loss) attributable to owners of the parent			19,255		19,255
Purchase of treasury stock				(2)	(2)
Changes of items other than shareholders' equity during current period (net)					-
Total changes during current period	-	-	15,437	(2)	15,434
Balance at the end of current period	38,126	54,160	72,379	(13)	164,652

	Accumulated other comprehensive income				
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income
Balance at the beginning of current period	1,695	(726)	122	(22)	1,069
Changes during current period					
Dividend from retained earnings					-
Net income (loss) attributable to owners of the parent					-
Purchase of treasury stock					-
Changes of items other than shareholders' equity during current period (net)	1,322	281	29	816	2,450
Total changes during current period	1,322	281	29	816	2,450
Balance at the end of current period	3,018	(445)	152	794	3,520

	Non-controlling interests	Total net assets
Balance at the beginning of current period	(9,335)	140,951
Changes during current period		
Dividend from retained earnings		(3,818)
Net income (loss) attributable to owners of the parent		19,255
Purchase of treasury stock		(2)
Changes of items other than shareholders' equity during current period (net)	7,199	9,650
Total changes during current period	7,199	25,085
Balance at the end of current period	(2,135)	166,036



## (4) Consolidated Statements of Cash Flows

	(Millions of yen)	
	FY2022	FY2023
	(from April 1, 2022 to March 31, 2023)	(from April 1, 2023 to March 31, 2024)
Cash flows from operating activities		
Income (loss) before income taxes and minority interests	(12,383)	27,017
Depreciation and amortization	29,022	28,232
Increase (decrease) in net defined benefit liabilities	327	139
Decrease (increase) in net defined benefit assets	(46)	(78)
Increase (decrease) in allowance for employees' bonuses	553	652
Increase (decrease) in allowance for directors' bonuses	-	282
Interest and dividends income	(85)	(230)
Interest expenses	2,991	2,942
Equity in losses (earnings) of affiliates	(133)	(187)
Loss (gain) on valuation of investment securities	99	221
Impairment loss	260	-
Loss on retirement of tangible fixed assets	276	433
National subsidy	(58)	(118)
Loss on reduction of fixed assets	36	105
Decrease (increase) in accounts receivable – trade	(9,922)	(7,604)
Decrease (increase) in inventories	1,029	(3,601)
Decrease (increase) in other current assets	911	584
Increase (decrease) in accounts payable – trade	5,215	4,735
Increase (decrease) in other current liabilities	1,169	(344)
Others	(782)	157
Subtotal	18,480	53,339
Interest and dividends received	123	354
Interest paid	(2,923)	(3,333)
Subsidy received	655	19
Income taxes refund (paid)	(9)	(2,618)
Net cash provided by (used in) operating activities	16,326	47,761
Cash flows from investing activities		
Purchase of securities	-	(10,000)
Purchase of investment securities	(500)	(3,377)
Purchase of tangible fixed assets	(9,857)	(27,662)
Expenditure for retirement of tangible fixed assets	(242)	(301)
Purchase of intangible fixed assets	(378)	(1,468)
Proceeds from national subsidy	58	118
Other	292	(295)
Net cash provided by (used in) investing activities	(10,627)	(42,986)

	(Millions of yen)	
	FY2022 (from April 1, 2022 to March 31, 2023)	FY2023 (from April 1, 2023 to March 31, 2024)
Cash flows from financing activities		
Net increase (decrease) of short-term loans payable	(100)	-
Proceeds from long-term loans payable	883	985
Repayment of long-term loans payable	(12,826)	(16,281)
Repayments of lease obligations	(494)	(455)
Dividends paid	-	(3,818)
Dividends paid to non-controlling shareholders	(0)	(0)
Others	(103)	(79)
Net cash provided by (used in) financing activities	(12,641)	(19,649)
Effect of exchange rate change on cash and cash equivalents	55	28
Increase (decrease) in cash and cash equivalents	(6,887)	(14,845)
Cash and cash equivalents at the beginning of period	97,128	90,241
Cash and cash equivalents at the end of period	90,241	75,395

(5) Notes on the Consolidated Financial Statements

(Notes on the Premise of a Going Concern)

There is nothing to report.

(Basic Important Conditions to Prepare Consolidated Financial Statements)

1. Scope of consolidation

1) Number of consolidated subsidiaries: 19 companies

Names of consolidated subsidiaries

Tokyo Airport Restaurant Co., Ltd.  
Japan Duty Free Fa-So-La Isetan Mitsukoshi Co., Ltd.  
Haneda Future Research Institute Inc.  
Cosmo Enterprise Co., Ltd.  
International Trade Inc.  
Japan Airport Logitem Co., Ltd.  
BIG WING Co., Ltd.  
Japan Airport Techno Co., Ltd.  
Tokyo International Air Terminal Corp.  
Air BIC Inc.  
Haneda Airport Enterprise Co., Ltd.  
Haneda Airport Security Co., Ltd.  
Haneda Passenger Service Co., Ltd.  
Japan Airport Terminal Trading (Chengdu) Co., Ltd.  
LANI KE AKUA PACIFIC, INC.  
Sakura Co., Ltd.  
Hamashin Co., Ltd.  
Japan Airport Ground Handling Co., Ltd.  
Kaikan Development Co., Ltd.

2) Number of Non-consolidated subsidiaries: 5 companies

Names of Non-consolidated subsidiaries

GLOBAL SERVICE CO.,LTD.  
Tsukizi Hamashin Co., Ltd.  
Felix International LLC.  
JAT DESIGN INTERNATIONAL INC.  
Rock Island Tour Company, Ltd.

The five non-consolidated subsidiaries are excluded from the scope of consolidation since they are small in size, and their total assets, operating revenues, net income/loss, and retained earnings do not have a significant impact on the consolidated financial statements.

2. Application of equity method

1) Number of affiliated companies that are accounted for using the equity method: 3 companies

Names of affiliated companies that are accounted for using the equity method

AGP Corporation  
Japan Airport Delica Inc.  
Airport Transport Service Co., Ltd.

2) The non-consolidated subsidiaries and Seikousha Inc. and eleven other affiliated companies are not included in the scope of the application of equity method, since the aggregate amounts corresponding to the shares held by the Company of those companies' net income/loss and retained earnings do not have a significant impact on those of consolidated financial statements.

3. Fiscal year of consolidated subsidiaries

Of consolidated subsidiaries, Japan Airport Terminal Trading (Chengdu) Co., Ltd. and LANI KE AKUA PACIFIC, INC. end the fiscal year on December 31.

In preparing the consolidated financial statements, the financial statements as of the abovementioned closing date are used and necessary adjustments arising from important transactions during the period between the closing date and the consolidated closing date are made.

#### 4. Summary of significant accounting policies

##### 1) Valuation standards and methods for important assets

###### (A) Securities

(i) Held-to-maturity securities are carried at cost.

###### (ii) Other securities

Other securities other than shares without fair values are stated at fair value based on the market value at the year-end, with valuation differences included in net assets. Cost of securities sold is determined by the moving average method.

Shares without fair values are stated at cost based on moving average method.

For investments in limited liability investment partnerships and similar partnerships (deemed as securities under Article 2, Paragraph 2 of the Financial Instruments and Exchange Act), the most recent financial statements available according to the financial reporting date stipulated in the partnership agreement are used as the basis for calculating the net amount equivalent to the Company's interest.

###### (B) Derivatives

Derivative financial instruments are stated at fair value.

###### (C) Inventories

At the Company and major consolidated subsidiaries, inventories are principally stated at cost determined by the retail method (book value of inventories in the balance sheet is written-down when their profitability declines). Certain consolidated subsidiaries use last-purchase-price method (book value of inventories in the balance sheet is written-down when their profitability declines).

##### 2) Depreciation method of important depreciable assets

###### (A) Tangible fixed assets (excluding lease assets)

The Company uses the declining balance method. Consolidated subsidiaries principally use the straight-line method.

###### (B) Intangible fixed assets (excluding lease assets)

Amortization of intangible fixed assets is calculated by the straight-line method. Software intended for internal use is amortized by the straight-line method over its estimated useful life of 5 years.

###### (C) Lease assets

The straight-line method is adopted in which the lease term is treated as useful life and the asset is depreciated to zero or residual value.

##### 3) Accounting policies for important allowances

###### (A) Allowance for doubtful accounts

To prepare for losses from doubtful accounts, estimated uncollectible amounts are recorded, which are computed either by using historical default rate for normal receivables or by considering individual collectibility for particular receivables such as highly doubtful accounts.

###### (B) Allowance for employees' bonuses

To prepare for the payment of bonuses to employees, the estimated amount is recorded as allowance.

###### (C) Allowance for directors' bonuses

To prepare for the payment of bonuses to directors, the estimated amount is recorded as allowance.

###### (D) Allowance for directors' retirement benefits

To provide for future payments of retirement benefits to directors, certain consolidated subsidiaries record the amount that would be required at the end of the fiscal period in accordance with their internal rules.

##### 4) Accounting method for employees' retirement benefits

###### (A) Allocation method of projected retirement benefits to each period

In calculating the retirement benefit obligation, the benefit formula method is used to allocate the projected retirement benefits to each period up to the end of the fiscal year.

###### (B) Amortization of actuarial gains and losses and prior service costs

Prior service costs are amortized under the straight-line method over a certain number of years within the average remaining service years (5-10 years).

Actuarial gains and losses are amortized, beginning in the year following their occurrence, under the straight-line method over a certain number of years within the average remaining service years (5-10 years).

(C) Adoption of simplified methods at small companies

Certain consolidated subsidiaries adopt a simplified method of using the amounts payable for voluntary retirement of employees at fiscal year-end in calculating net defined benefit liabilities and expenses for retirement benefits.

5) Recognition of significant revenues and costs

The JAT Group is engaged in three business operations which are the facilities management operations, merchandise sales operations, and food and beverage operations. The major obligations to be performed and the usual timing at which an entity satisfies such obligations in each of the business operations are as follows. With respect to revenue including those from inventory that is recorded only when the product is sold and those from consignment sales stores, for transactions in which the JAT Group's role in providing goods or services to customers falls under the category of agent, revenue is recognized as the net amount, the amount received from customers less the amount paid to suppliers.

(A) Facilities management

The facilities management operations are mainly engaged in construction, management and operation of passenger terminals and leasing of real estates. Rent revenue consists mainly of office and store rent income, and is recognized in accordance with the "Accounting Standard for Lease Transactions" (ASBJ Statement No. 13, March 30, 2007) and relevant revised ASBJ regulations.

Facility user charges revenues mainly consist of passenger service facility charge revenues, which are collected from passengers in accordance with the term of use of passenger service facilities, and the JAT Group is obligated to use such revenues to cover expenses related to facilities for the common use of passengers and to properly manage and operate the passenger terminals. The performance obligation is satisfied upon completion of the passenger air transportation services provided by the air carrier, and revenue is recognized upon completion of the passenger air transportation services.

Other revenues consist mainly of parking revenues, paid lounge sales, and advertising revenues. The performance obligation is satisfied upon completion of the services such as provision of parking services, provision of lounge access services, and placement of advertisement. If the performance obligation is satisfied at a point in time, revenue is recognized at the time the services are provided. If the performance obligation is satisfied over a certain period of time, revenue is recognized on a straight-line basis over the period the service is provided.

(B) Merchandise sales

The merchandise sales operations are mainly engaged in the operation of merchandise stores and wholesale. The performance obligation is satisfied when goods are delivered to customers for domestic flights and international flights, and revenue is recognized when such goods are delivered.

Other revenues consist mainly of wholesale revenues to other airports. The performance obligation is satisfied when the goods are received by the customer and revenue is recognized when the goods are received by the customer.

(C) Food and beverage

The food and beverage operations are mainly engaged in the operation of restaurants, and the production and sale of in-flight meals.

For food and beverage revenues, the performance obligation is satisfied by providing food and beverage services to customers, and revenue is recognized when food and beverage services are provided to customers.

In-flight meal revenues consist mainly of sales of in-flight meals to international airlines. The performance obligation is satisfied when products ordered by international airlines are delivered, and revenue is recognized when such products are delivered.

6) Accounting standards for important hedging transactions

(A) Hedge accounting method

Hedging transactions are accounted for under deferred hedge accounting method. Interest rate swaps that meet certain conditions are accounted for using special treatment.

(B) Hedging instrument and hedged item

Hedging instrument -----	Interest rate swap
Hedged item -----	Floating rate borrowings

(C) Hedging policy

Hedging transactions are executed to avoid the risk of interest rate fluctuation, and our basic policy is that they

are not used for speculation purposes.

(D) Evaluation of hedging effectiveness

The effectiveness of hedging is evaluated by comparing the cumulative changes of hedging instruments and corresponding changes in underlying hedged items.

The evaluation is omitted regarding interest rate swaps that meet the requirements for special treatment.

*Hedge relationships to which "Treatment of hedge accounting for financial instruments that reference LIBOR" is applied*

Of the above hedge relationships, all of those included in the scope of application of "Treatment of hedge accounting for financial instruments that reference LIBOR" (ASBJ PITF No. 40, March 17, 2022), the special treatment prescribed in the PITF is applied. The details of hedging relationships to which the PITF is applied are as follows.

Hedge accounting applied -----	Deferral method
Hedging instrument -----	Interest rate swap
Hedged item -----	Floating rate borrowings
Category of hedge transaction--	To fix cash flow

7) Scope of "Cash and cash equivalents" in consolidated statements of cash flows

"Cash and cash equivalents" in the consolidated statements of cash flows consist of cash on hand, deposits with banks that are withdrawable on demand, and short-term investments which are easily convertible to cash with insignificant risk of fluctuation in values whose maturity will come within three months from the date of acquisition.

8) Capitalization of borrowing costs

At certain consolidated subsidiaries, interest costs and related expenses on borrowings during construction period of passenger terminals and other facilities are included in the acquisition cost (¥4,517 million for accumulated amount as of March 31, 2024) and recorded as fixed asset.

(Notes on Consolidated Balance Sheets)

1. Assets pledged as collateral and corresponding liabilities with collateral

The following are assets pledged as collateral.

	(Millions of yen)	
	FY2022	FY2023
	(As of March 31, 2023)	(As of March 31, 2024)
Cash and deposits	35,118	41,478
Accounts receivable	39	41
Buildings and structures	104,748	96,306
Machinery, equipment and vehicles	434	973
Land	53	53
Investment securities (Note 1)	4,641	5,603
Other investments	1,000	1,000
<b>Total</b>	<b>146,036</b>	<b>145,457</b>

(Note 1) Pledged as collateral for borrowings by affiliated companies and investee companies.

(Note 2) In addition to the above, investment securities (¥8,520 million), shares of subsidiaries and affiliates (¥13,530 million), long-term loans receivable (¥8,510 million) and accounts receivable (¥41 million), which are offset and eliminated through consolidation adjustments in the fiscal year ended March 31, 2023, are pledged as collateral. Investment securities (¥8,520 million), shares of subsidiaries and affiliates (¥13,530 million), long-term loans receivable (¥8,510 million) and accounts receivable (¥59 million), which are offset and eliminated through consolidation adjustments in the fiscal year ended March 31, 2024, are pledged as collateral.

The followings are liabilities for which assets are pledged as collateral.

	(Millions of yen)	
	FY2022	FY2023
	(As of March 31, 2023)	(As of March 31, 2024)
Short-term loans payable	100	100
Long-term loans payable	110,909	97,536
<b>Total</b>	<b>111,009</b>	<b>97,636</b>

2. The following item is related to non-consolidated subsidiaries and affiliated companies.

	(Millions of yen)	
	FY2022	FY2023
	(As of March 31, 2023)	(As of March 31, 2024)
Investment securities (shares)	5,663	5,798
Investment securities (capital)	984	969

3. Liabilities guaranteed

The Company provides a guarantee (including commitment) to the following group companies for their borrowing from financial institutions.

(1) Debt guarantee

	(Millions of yen)	
	FY2022	FY2023
	(As of March 31, 2023)	(As of March 31, 2024)
Japan Airport Delica Inc.	225	225
Airport Transport Service Co., Ltd. (Note)	-	-
Total	225	225

(Note) Liability booked in relation to the application of equity method is deducted from the amount guaranteed

(2) Commitment to guarantee

	(Millions of yen)	
	FY2022	FY2023
	(As of March 31, 2023)	(As of March 31, 2024)
Haneda Future Tokutei Mokuteki Kaisha	666	666

4. Amount of reduction entry

Due to receipt of national subsidy, etc., reduction entry of the following amount is deducted from the acquisition costs of tangible fixed assets.

	(Millions of yen)	
	FY2022	FY2023
	(As of March 31, 2023)	(As of March 31, 2024)
Tangible fixed assets		
Buildings and structures	386	479
Machinery, equipment and vehicles	6,382	6,383
Others	84	95
Intangible fixed assets		
Others	110	110
Total	6,963	7,069

5. The amounts of accounts receivable arising from contracts with customers are as follows.

	(Millions of yen)	
	FY2022	FY2023
	(As of March 31, 2023)	(As of March 31, 2024)
Accounts receivable	13,265	19,188

6. Notes to contractual liabilities

The amounts of contractual liabilities included in other liabilities are as follows.

	(Millions of yen)	
	FY2022	FY2023
	(As of March 31, 2023)	(As of March 31, 2024)
Contractual liabilities	84	100

## (Notes on Consolidated Statements of Income)

1. The amounts of revenue arising from contracts with customers are as follows.

	(Millions of yen)	
	FY2022 (from April 1, 2022 to March 31, 2023)	FY2023 (from April 1, 2023 to March 31, 2024)
Revenue arising from contracts with customers	92,938	197,235

2. The amount of inventory at the fiscal year end is the amount that reflects writing-down of the book value due to the decline in profitability, and the following inventory valuation loss is included in the cost of goods sold. Figures in parenthesis indicate the reversal of the write down.

	(Millions of yen)	
	FY2022 (from April 1, 2022 to March 31, 2023)	FY2023 (from April 1, 2023 to March 31, 2024)
	(1,262)	(114)

3. Impairment loss

The JAT Group recognized impairment loss on the assets as follows:

FY2022 (from April 1, 2022 to March 31, 2023)

Location	Use	Type	Impairment loss
Ota-ku, Tokyo	Facility	Buildings and structures, others, intangible fixed assets	260 million yen

The JAT Group classifies assets into groups primarily according to business locations.

By examining impairment for fixed assets based on the groupings, it was judged that the carrying amount of certain business assets at the Company is not recoverable in the future. The entire carrying amount of those assets was recognized as impairment loss of ¥260 million in extraordinary loss. The loss consists of ¥245 million for buildings and structures, ¥14 million for others, and ¥1 million for intangible fixed assets. Recoverable values of those assets were measured as zero, which were based on their values in use.

FY2023 (from April 1, 2023 to March 31, 2024)

Not applicable

## (Notes on Consolidated Statements of Cash Flows)

Relationship between the closing balance of cash and cash equivalents and the value of items listed on the consolidated balance sheets

	(Millions of yen)	
	FY2022 (from April 1, 2022 to March 31, 2023)	FY2023 (from April 1, 2023 to March 31, 2024)
Cash and deposits	63,741	65,395
Securities	26,500	20,000
Subtotal	90,241	85,395
Securities with maturities of more than three months	-	(10,000)
Cash and cash equivalents	90,241	75,395



## (Segment Information)

*Segment Information*

## 1. Overview of reportable segments

The reportable segments of the JAT Group are units for which separate financial information is available and whose operating results are regularly reviewed by the Board of Directors in order to decide how to allocate management resources and evaluate their performances.

The Company is primarily engaged in the management of passenger terminal buildings and the provision of services to users at Haneda Airport. Business divisions at the Company's headquarters develop comprehensive business strategies and pursue business activities.

The Company is, therefore, composed of business segments with different services based on the business divisions. Its three reportable segments are the facilities management operations, merchandise sales operations, and food and beverage operations.

The segment of facilities management operations leases, maintains and repairs, and operates passenger terminal facilities at Haneda Airport. It also provides services for passengers. The segment of merchandise sales operations is engaged in retail sales of products to passengers and others, wholesales of products to companies operating airport terminals and others, and other activities incidental to these two sales operations. The segment of food and beverage operations provides food and beverage services to parties including users of Haneda Airport and Narita International Airport. It is also engaged in the production and sales of in-flight meals and other incidental activities.

## 2. Method of calculations of sales, income (loss), assets, liabilities, and other items by reportable segments

Accounting methods for reportable business segments are, in general, the same as those described in "Basic Important Conditions to Prepare Consolidated Financial Statements".

Segment income is based on operating income.

Intersegment sales and transfers are based on prevailing market price.

## 3. Sales, income (loss), assets, liabilities, and other items by reportable segments

FY2022 (from April 1, 2022 to March 31, 2023)

(Millions of yen)

	Reportable segments				Adjustments (Notes 1)	Consolidated financial statements (Notes 2)
	Facilities Management	Merchandise Sales	Food and Beverage	Total		
Operating revenues						
Sales to external customers	63,280	41,317	8,452	113,050	-	113,050
Intersegment sales and transfers	2,391	892	953	4,237	(4,237)	-
Total	65,672	42,210	9,405	117,288	(4,237)	113,050
Segment income/(loss)	(3,133)	1,640	(1,365)	(2,858)	(7,720)	(10,579)
Segment assets	280,331	38,082	10,001	328,415	118,539	446,955
Other items						
Depreciation and amortization	26,490	1,670	428	28,589	432	29,022
Increase in tangible fixed assets and intangible fixed assets	11,127	732	146	12,006	77	12,083

(Notes) 1. Details of adjustments are as follows:

- (1) Adjustments to the segment income include ¥7,733 million of administration expenses for the administration and other divisions at the parent company's head office and certain subsidiaries which are not allocated to each of the reportable segments.
- (2) Adjustments to the segment assets include ¥167,407 million of corporate assets which are not allocated to each of the reportable segments, which includes excess funds managed by the parent company, long-term investment (investment securities), assets related to administration divisions, special-purpose funds of certain subsidiaries and other assets.
- (3) Adjustments to depreciation and amortization include ¥451 million of depreciation with respect to the administration and other divisions at the parent company's head office and certain subsidiaries which are not allocated to each of the reportable segments.
- (4) Adjustments to increase in tangible fixed assets and intangible fixed assets (¥77 million) are primarily due to acquisition of robots for cleaning.

2. Segment income is adjusted with operating income recorded in the Consolidated Statements of Income.

FY2023 (from April 1, 2023 to March 31, 2024)

(Millions of yen)

	Reportable segments				Adjustments (Notes 1)	Consolidated financial statements (Notes 2)
	Facilities Management	Merchandise Sales	Food and Beverage	Total		
Operating revenues						
Sales to external customers	91,736	111,175	14,667	217,578	-	217,578
Intersegment sales and transfers	3,126	1,561	722	5,410	(5,410)	-
Total	94,862	112,736	15,389	222,988	(5,410)	217,578
Segment income/(loss)	17,880	21,084	65	39,030	(9,503)	29,527
Segment assets	277,690	56,334	10,417	344,443	115,980	460,423
Other items						
Depreciation and amortization	25,740	1,545	376	27,661	570	28,232
Increase in tangible fixed assets and intangible fixed assets	30,018	767	180	30,965	814	31,779

(Notes) 1. Details of adjustments are as follows:

- (1) Adjustments to the segment income include ¥9,518 million of administration expenses for the administration and other divisions at the parent company's head office and certain subsidiaries which are not allocated to each of the reportable segments.
- (2) Adjustments to the segment assets include ¥170,692 million of corporate assets which are not allocated to each of the reportable segments, which includes excess funds managed by the parent company, long-term investment (investment securities), assets related to administration divisions, special-purpose funds of certain subsidiaries and other assets.
- (3) Adjustments to depreciation and amortization include ¥576 million of depreciation with respect to the administration and other divisions at the parent company's head office and certain subsidiaries which are not allocated to each of the reportable segments.
- (4) Adjustments to increase in tangible fixed assets and intangible fixed assets (¥814 million) are primarily due to equipment renewal in sales management system.

2. Segment income is adjusted with operating income recorded in the Consolidated Statements of Income.

## (Per Share Information)

(Yen)

	FY2022 (from April 1, 2022 to March 31, 2023)	FY2023 (from April 1, 2023 to March 31, 2024)
Net assets per share	1,613.62	1,805.67
Net income / (loss) per share	(41.89)	206.75

- Notes: 1. Diluted net income per share is not shown since potential shares do not exist.  
2. Net income / (loss) per share is calculated based on the following:

(Millions of yen, except for number of shares)

	FY2022 (from April 1, 2022 to March 31, 2023)	FY2023 (from April 1, 2023 to March 31, 2024)
Net income / (loss) per share		
Net income / (loss) attributable to owners of the parent	(3,901)	19,255
Amount not attributable to common shareholders	-	-
Net income / (loss) attributable to owners of the parent available for distribution to common shareholders	(3,901)	19,255
Average number of shares outstanding during the period (thousand shares)	93,136	93,136

## (Significant Subsequent Events)

Not applicable