

Year ended March 31, 2024 (FY2023)

Earnings Presentation Material

(May 15, 2024)

* This document has been translated from the Japanese original, for reference purposes only.
If there is any discrepancy between this translated document and the Japanese original, the original shall prevail.



Year ended March 31, 2024 (FY2023)

Earnings Presentation Material

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Earnings Presentation Material

Year ended March 31, 2024 (FY2023)

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1. Review of Consolidated Financial Results for FY23

(1) Business Environment/Number of Passengers

Business Environment

- Activity restrictions associated with COVID-19 were fully lifted, and society as a whole has become more normalized.
- As the number of non-Japanese visitors to Japan continued to increase significantly, over-tourism concerns became apparent in some areas.
- An inflationary trend is taking root due to higher resource prices and the weak yen, as well as rising wages resulting from labor shortages.

Number of Passengers (Haneda Airport)

- The number of passengers on domestic flights recovered to about 90% of the pre-COVID-19 (2019) levels, mainly due to a steady recovery in travel demand.
- The number of passengers on international flights surpassed pre-COVID-19 (2019) levels to a record high (increased to 75% of the assumed number of passengers after expansion of flight slots) due to strong inbound demand.

Airport	FY23 (10 thousands)	FY22 (10 thousands)	Rate of change (%)	Revised forecasts (10 thousands)	Rate of change (%)	FY25 medium-term plan (10 thousands)	Rate of change (%)	2019 calendar year result (10 thousands)	Rate of change (%)
Haneda – Domestic	6,113	5,306	15.2	6,131	-0.3	6,900	-11.4	6,886	-11.2
Haneda – International	1,909	680	180.5	1,937	-1.4	2,560	-25.4	1,853	3.0
Total Haneda	8,022	5,987	34.0	8,069	-0.6	9,460	-15.2	8,740	-8.2
Narita	2,744	1,355	102.4	2,682	2.3				
Kansai	1,905	513	270.9	1,794	6.2				
Chubu Centrair	322	82	290.5	322	0.0				

* The figures for the FY25 medium-term plan are the same as the assumed number of passengers after the expansion of flight slots prepared before COVID-19.

Note: Haneda Airport passenger volume is based on aggregate statistics of airport usage within the jurisdiction of East Japan Civil Aviation Bureau (monthly version), available on the website of the East Japan Civil Aviation Bureau of the Ministry of Land, Infrastructure, Transport and Tourism.

1. Review of Consolidated Financial Results for FY23

(2) Consolidated Financial Results

Overview

- Operating revenues increased in all segments from the same period in the previous fiscal year due to increases in operating revenues from merchandise sales and facility user charges revenue.
- Not only did consolidated results returned to profitability for the first time in four years, operating income and ordinary income also reached record highs.
- Compared to the revised forecast, both sales and profits exceeded the forecast due to strong sales at duty-free stores, etc.

Note: Figures shown are rounded down to the nearest 100 million yen. (Billions of yen)

Items	1H			2H			Full year			Revised forecasts *1	Difference
	FY23	FY22	Change	FY23	FY22	Change	FY23	FY22	Change		
Operating revenues	100.1	43.6	56.5	117.4	69.4	47.9	217.5	113.0	104.5	211.5	6.0
Facilities management	43.6	27.3	16.3	48.0	35.9	12.0	91.7	63.2	28.4	89.9	1.8
Merchandise sales	49.4	12.8	36.6	61.6	28.4	33.2	111.1	41.3	69.8	106.8	4.3
Food and beverage	6.9	3.4	3.5	7.6	5.0	2.6	14.6	8.4	6.2	14.8	-0.1
Operating income (loss)	13.5	-9.2	22.7	16.0	-1.3	17.3	29.5	-10.5	40.1	24.7	4.8
Ordinary income (loss)	12.4	-9.7	22.2	14.7	-2.3	17.0	27.2	-12.0	39.2	22.8	4.4
Net income attributable to owners of parent	8.2	-3.3	11.5	11.0	-0.5	11.5	19.2	-3.9	23.1	15.2	4.0
Capital expenditures	2.1	1.1		29.6	10.8		31.7	12.0		33.0	
Depreciation expenses	13.9	14.4		14.2	14.5		28.1	28.9		28.3	
EBITDA	27.4	5.1		30.2	13.2		57.6	18.3		53.0	
Annual dividend	¥25.0	¥0.0		¥42.0	¥16.0		¥67.0	¥16.0		¥50.0	
Payout ratio	28.3%	-		35.5%	-		32.4%	-		30.6%	

2. Consolidated Financial Forecast for FY24

(1) Business Environment/Number of Passengers

Business Environment

- Synergy between wages and prices will strengthen, and the inflationary trend will continue due in part to the impact of the weak yen.
- Supply capacity concerns (a 2024 problem) in the construction and logistics industries due to legislative changes will affect all sectors.
- Inbound demand is strong, but uncertainty about the Chinese economy and the unstable global situation are concerns.

Number of Passengers (Haneda Airport)

- The number of passengers on domestic flights is assumed to be at 95% of pre-COVID-19 (calendar year 2019) levels with further recovery in demand.
- The number of passengers on international flights is expected to continue to grow strongly, reaching 84% of the assumed number of passengers after the expansion of flight slots.
- The number of passengers on both domestic and international flights has been revised downward compared to the Medium-Term Business Plan.

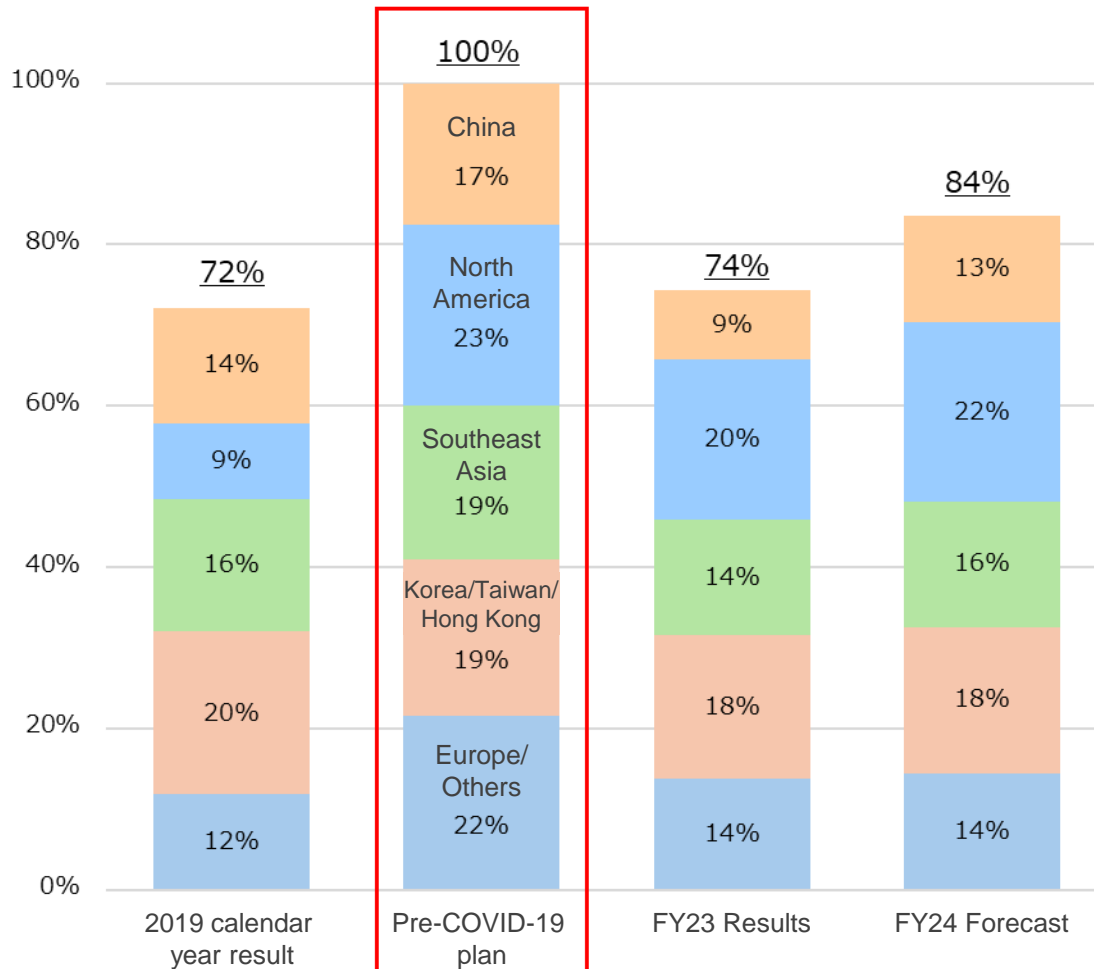
Airport	FY24 Forecasts (10 thousands)	FY23 Results (10 thousands)	Rate of change (%)	FY24 medium-term plan (10 thousands)	Rate of change (%)	FY25 medium-term plan (10 thousands)	Rate of change (%)	2019 calendar year result (10 thousands)	Rate of change (%)
Haneda – Domestic	6,564	6,113	7.4	6,900	-4.9	6,900	-4.9	6,886	-4.7
Haneda – International	2,148	1,909	12.5	2,310	-7.0	2,560	-16.1	1,853	15.9
Total Haneda	8,713	8,022	8.6	9,210	-5.4	9,460	-7.9	8,740	-0.3
Narita	3,019	2,744	10.0						
Kansai	2,157	1,905	13.2						
Chubu Centrair	555	322	72.4						

* The figures for the FY25 medium-term plan are the same as the assumed number of passengers after expansion of flight slots prepared before COVID-19.

2. Consolidated Financial Forecast for FY24

(2) Breakdown of Number of Passengers of International Flights by Destination (Haneda Airport)

Percentage of passengers by destination
(Compared to the pre-COVID-19 plan)



Overview

- The expansion of flight slots (by 1.4 times) in March 2020 resulted in a large increase in North American and European destinations in particular.
- In FY23, the number of flights and passengers exceeded that before COVID-19, and they are expected to continue to increase.
- The number of passengers to China is gradually increasing, while some European flights are still affected by airlines avoiding flying over Russia.
- Each airline's fleet upgrade information will be reflected in the assumptions of passenger volumes.

Status of responses to increased passenger demand

- Expansion of operations of T2 facilities for international flights
 2023 winter: 16 departures
 ⇒ 2024 summer: 26 departures
- Swing operations have started at some spots, switching between domestic and international flight functions depending on the time of day.
- During the periods before and after the switchover, the relevant blocks are closed for the conducting of screening.
- Security inspections will be expanded in terms of the number of lanes served and personnel available at different times of the day to improve passenger convenience.

2. Consolidated Financial Forecast for FY24

(3) Consolidated Financial Forecast

Overview

- Operating revenues are expected to increase in all segments due to increased passenger volume.
- Due to expansion of terminal operations, etc., the increase in expenses is expected to exceed the increase in sales, and profits are expected to decrease.
- The assumed passenger volume was revised downward compared to the Medium-Term Business Plan, but profits are expected to exceed the plan.

Note: Figures shown are rounded down to the nearest 100 million yen. (Billions of yen)

Items	1H			2H			Full year		
	FY24	FY23	Change	FY24	FY23	Change	FY24	FY23	Change
Operating revenues	124.3	100.1	24.1	129.5	117.4	12.0	253.8	217.5	36.2
Facilities management	49.0	43.6	5.3	50.5	48.0	2.4	99.5	91.7	7.7
Merchandise sales	67.1	49.4	17.6	70.9	61.6	9.2	138.0	111.1	26.8
Food and beverage	8.2	6.9	1.2	8.1	7.6	0.4	16.3	14.6	1.6
Operating income	15.4	13.5	1.8	11.7	16.0	-4.3	27.1	29.5	-2.4
Ordinary income	14.2	12.4	1.7	10.1	14.7	-4.6	24.3	27.2	-2.9
Net income attributable to owners of parent	8.7	8.2	0.4	6.8	11.0	-4.2	15.5	19.2	-3.7
Capital expenditures	7.0	2.1		27.3	29.6		34.3	31.7	
Depreciation expenses	13.8	13.9		14.8	14.2		28.6	28.1	
EBITDA	29.2	27.4		26.5	30.2		55.7	57.6	
Dividend	¥31.0	¥25.0		¥31.0	¥42.0		¥62.0	¥67.0	
Payout ratio	33.2%	28.3%		42.5%	35.5%		37.3%	32.4%	

2. Consolidated Financial Forecast for FY24

(4) Financial Forecast by Segment

(Billions of yen)

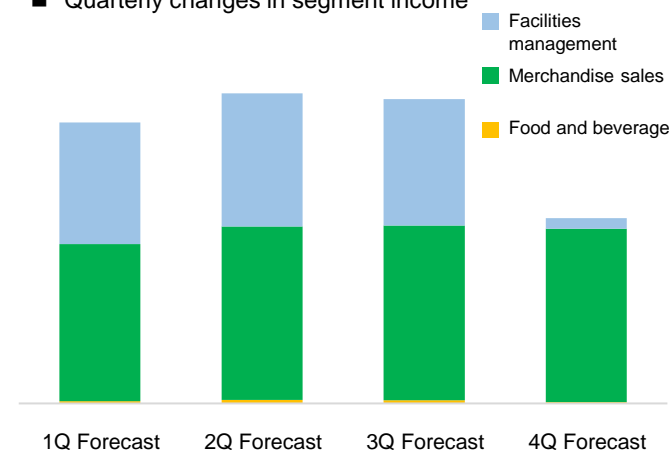
Items	FY24 Forecast	FY23 Results	Change
Operating revenues	253.8	217.5	36.2
Facilities management	103.4	94.8	8.5
Merchandise sales	139.9	112.7	27.1
Food and beverage	16.9	15.3	1.5
Inter-segment sales	-6.4	-5.4	-0.9
Operating expenses	226.7	188.0	38.6
Facilities management	89.7	76.9	12.7
Merchandise sales	116.0	91.6	24.3
Food and beverage	16.5	15.3	1.1
(Elimination or unallocated)	4.5	4.0	0.4
Operating income	27.1	29.5	-2.4
Facilities management	13.7	17.8	-4.1
Merchandise sales	23.9	21.0	2.8
Food and beverage	0.4	0.0	0.3
(Elimination or unallocated)	-10.9	-9.5	-1.3

Note: Figures shown are rounded down to the nearest 100 million yen.

Overview

- In the facilities management business, profits are expected to decrease due to an increase in the costs for terminal maintenance and management, etc., despite an increase in sales due to increased passenger volume.
- In particular, expenses are expected to increase in the fourth quarter due to construction work, etc. to be completed at the end of the fiscal year.
- In the merchandise sales business, both sales and profits are expected to increase due to continued strong inbound demand.
- At Haneda duty-free stores, sales are expected to increase more than the passenger volume growth due to an improvement in the purchase rate, despite a slight decrease in the per-unit purchases.

■ Quarterly changes in segment income



2. Consolidated Financial Forecast for FY24

(5) Status of Sufficiency of Personnel

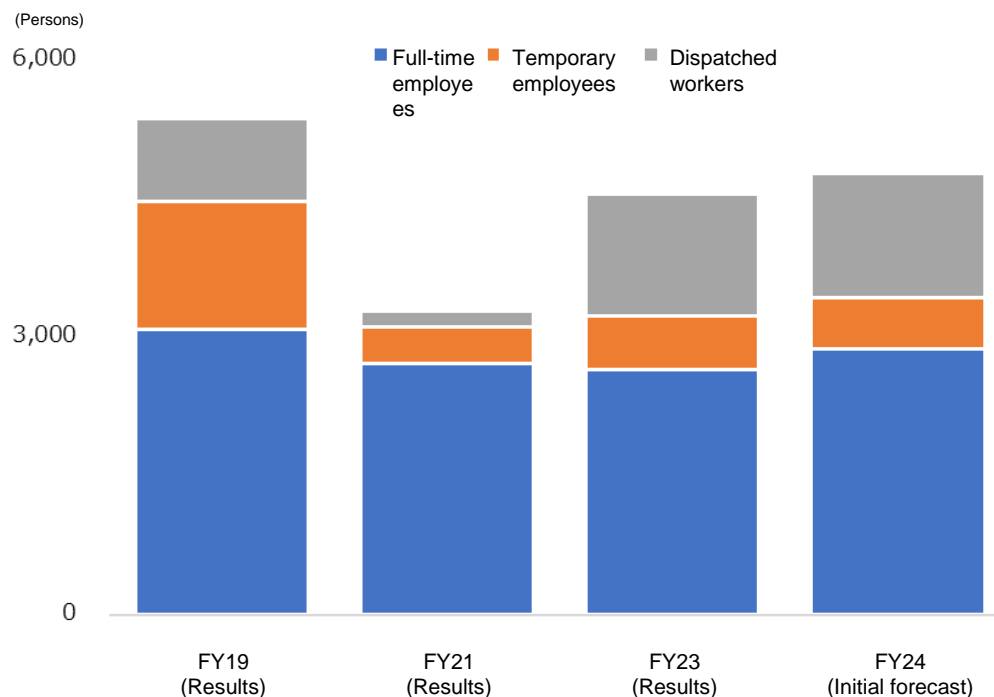
◆ Overview

- During the COVID-19 period, the total workforce decreased by approximately 40%, but at the same time, we undertook a fundamental review of our operations and restructured service delivery processes to improve workforce efficiency.
- The number of passengers on international flights has increased rapidly, resulting in personnel shortages in various areas, so we have stepped up our recruitment activities.
- Since it takes a certain amount of time to recruit full-time employees, we have increased the number of non-regular employees in order to first secure the necessary number of personnel.
- The scale is expected to be about 10% less than the pre-COVID-19 level by the end of this fiscal year, and personnel vacancies are expected to be almost fully filled.
- We will continue our efforts to improve labor productivity, recruit full-time employees, and improve compensation to retain them, aiming to ensure our personnel is sufficient in terms of both quality and quantity.

◆ Initiatives to improve compensation

- Increasing base salary and hourly wages
- Creation of a specialist system and expansion of educational and training programs

Changes in the number of personnel of the JAT Group

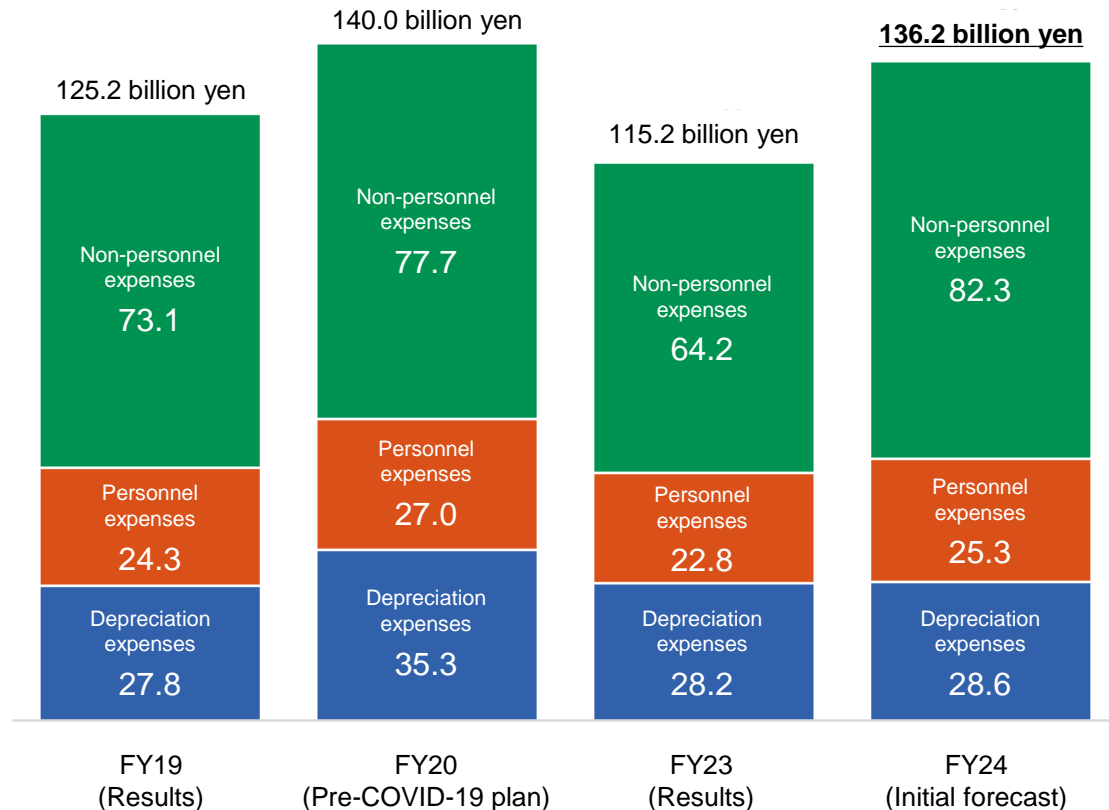


(6) Status of Selling, General and Administrative Expenses

◆ Overview

- During the previous term, we continued to address various operational issues in response to the rapid growth in international passengers.
- In FY24, while the pace of passenger growth will settle down, we will expand our service response and improve our service quality, such as by starting swing operations at Terminal 2.
- Accordingly, we expect the costs for facility maintenance and management to increase.
- We will increase maintenance and repairs, which had been reduced to the minimum necessary during the COVID-19 period, to address the situation.
- We will proactively upgrade facilities to enhance functions and improve convenience, as well as undertaking construction work related to CO2 reduction.
- Rent will increase for the performance-linked portion in international flights.
- Utilities expenses are expected to increase, partly due to the expansion of terminal operations.
- We expect increases in variable expenses due to increases in passenger volume and operating revenues and increases in various expenses resulting from rising prices.

Changes in selling, general and administrative expenses



3. Progress of the Medium-Term Business Plan (1) Passenger Volume Forecast (Haneda Airport)

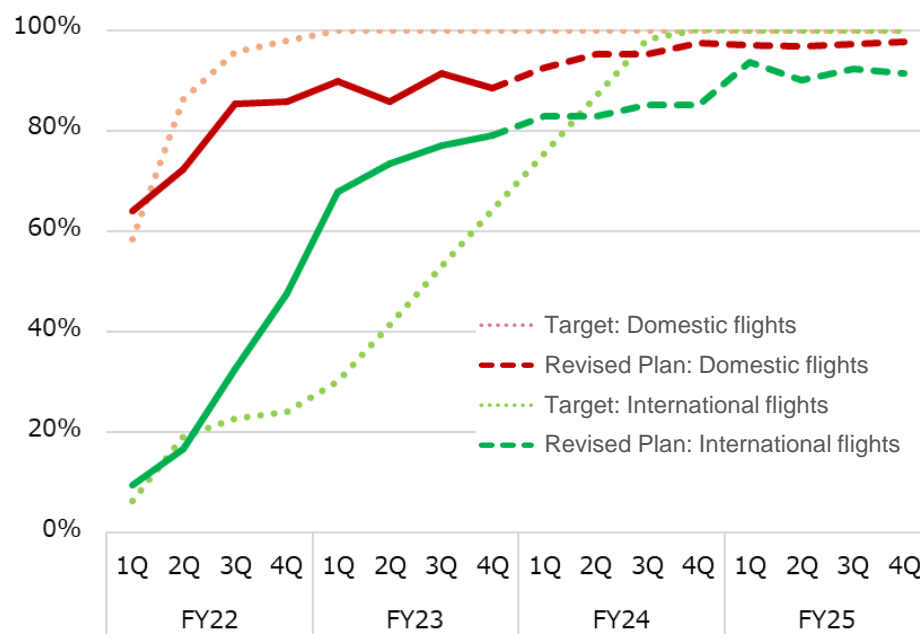
Domestic flights

(10 thousands)

	FY22	FY23	FY24	FY25
Number of passengers	5,306	6,113	6,564	6,700
Comparison with target	77%	89%	95%	97%

International flights

Number of passengers	680	1,909	2,148	2,350
Comparison with plan after the expansion	27%	75%	84%	92%
Comparison with 2019	37%	103%	116%	127%



◆ Passenger Volume Forecast for FY25

- The number of passengers on domestic flights is expected to be 97% of the pre-COVID-19 target in FY25, taking into account the weak recovery in business demand, although leisure demand is picking up.
- For international flights, we expect that some flight slots will not be used due to airlines avoiding flying over Russia; we assume no significant change in flight occupancy rates, reflecting the impact of airlines' fleet upgrades during the COVID-19 period.

3. Progress of the Medium-Term Business Plan

(2) Target Results (PL)

<Main adjustments>

- The downward revision of the passenger volume forecast and an increase in labor costs and various expenses due to price rises are major factors leading to lower profits.
- Operating revenues from merchandise sales reflect changes in store operations, product purchasing patterns, and various product policies.
- Rental income will be increased by renewing commercial areas and attracting office space.
- The completion date of the Terminal 1 north satellite was changed to FY26, and the cost impact of this change has been revised.
- Changes in the environment after the Medium-Term Business Plan was formulated, as well as increases and decreases in expenses due to the effects of measures taken in response to such changes, are factored in.

PL for FY25	
Operating revenues	280.0 billion yen ➤ 270.0 billion yen
Facilities management	106.0 billion yen ➤ 110.0 billion yen
Merchandise sales	156.0 billion yen ➤ 143.0 billion yen
Food and beverage	18.0 billion yen ➤ 17.0 billion yen
Operating income	30.0 billion yen ➤ 34.0 billion yen
Ordinary income	27.0 billion yen ➤ 32.0 billion yen
Net income	16.0 billion yen ➤ 20.0 billion yen

Reference: Previous standard*

Operating revenues	320.0 billion yen ➤ 350.0 billion yen
Facilities management	106.0 billion yen ➤ 110.0 billion yen
Merchandise sales	193.0 billion yen ➤ 219.0 billion yen
Food and beverage	21.0 billion yen ➤ 21.0 billion yen

* For the figures according to the previous standard, the revenue recognition accounting standard is not applied.

3. Progress of the Medium-Term Business Plan

(3) Our Goals for 2025 and Key Initiatives

	Our goals for 2025			Results of key initiatives in FY23	Key initiatives in FY24
Facilities management	To achieve both high quality and profitability, we are reviewing terminal operations and promoting the functional strengthening of airport infrastructure toward increasing the number of non-Japanese visitors to Japan in 2030, while striving to reduce maintenance and management costs and increase revenues such as rents.			<ul style="list-style-type: none"> Demonstration experiment of robot applications to maintain reduced maintenance costs as passenger traffic recovers Steadily increased rent and other revenues by leasing vacant storerooms and attracting office space for airline companies Steady progress of T2 satellite construction 	<ul style="list-style-type: none"> Establish high-quality and high-efficiency operations and optimize maintenance and management costs through full-scale introduction of customer service technology, robots, etc. Start renewal of commercial facilities. Plan to increase rent and other revenues by leasing vacant rooms Complete T2 satellite; start T1 satellite construction
Merchandise sales Food and beverage	While reviewing the product mix, services, operations, cost rates, etc., we will uncover customer needs where consumption trends have changed by taking advantage of digital marketing, and aim for operating revenues from merchandise sales of 143 billion yen (previous standard: 219 billion yen) and operating revenues from food and beverage sales of 17 billion yen (previous standard: 21 billion yen).			<ul style="list-style-type: none"> Store renewal, including T3 duty-free area and T1 marketplace Expanded development of original products and high-priced products to enhance the uniqueness of our stores Started the HANEDA Points service 	<ul style="list-style-type: none"> Steadily implement store renewal in T3 duty-free area, T1 marketplace, etc. Expanded development of original products and high-priced products to enhance the uniqueness of our stores Expand services by strengthening One to One marketing and increasing the number of HANEDA members
New business Expertise business	These businesses are expected to part of the earnings base in 2030. By utilizing Haneda's value and networks, and airport operational expertise, and through acquiring management resources we currently do not have, we aim to generate operating revenues of 10 billion yen in 2025.			<ul style="list-style-type: none"> Implemented renovation of website for e-commerce Expanded business alliances with secondary agencies and sales agencies in the sales agency business Promoted overseas airport consulting Opened terminal.0 in HICity 	<ul style="list-style-type: none"> Renovate website for e-commerce and improve the warehouses, etc. Expand business alliances with secondary agencies and sales agencies in the sales agency business Promote overseas airport consulting Promote co-creation research at terminal.0 in HICity
Management Base	DX strategy	Organization, personnel, and governance	Financial strategy	<ul style="list-style-type: none"> ●DX strategy: <ul style="list-style-type: none"> Started demonstration experiment to obtain data on human traffic in the terminal facilities Strengthened information dissemination and reservation functions using applications, etc. ●Organization, personnel, and governance: <ul style="list-style-type: none"> Continued to promote women's participation in the workforce and employment of people with disabilities Continued to implement and expand industry-industry and industry-academia collaboration Continued to implement Plus One Promotion ●Financial strategy: <ul style="list-style-type: none"> Considered and prepared for implementation of ESG financing 	<ul style="list-style-type: none"> ●DX strategy: <ul style="list-style-type: none"> Continue operation optimization measures based on the strengthening of the dissemination of congestion information and demand forecasts Promote robotic warehousing, RFID inventory management, etc. ●Organization, personnel, and governance: <ul style="list-style-type: none"> Continue to promote women's participation in the workforce and employment of people with disabilities Continue to implement and expand industry-industry and industry-academia collaboration Continue to implement Plus One Promotion ●Financial strategy: <ul style="list-style-type: none"> Consider and prepare for implementation of ESG financing
	<ul style="list-style-type: none"> Using technology with a focus on digital and AI Digital integration of information and data Evolution into a Smart Airport 	<ul style="list-style-type: none"> Recruitment of outside human resources, strengthening of exchanges with outside personnel Ensure expertise and diversity of personnel Cultivate a corporate culture of "think and take on challenges yourself" 	<ul style="list-style-type: none"> Rapid restoration of financial soundness Establish a sophisticated business evaluation and management system Appropriate investment in new business opportunities 		

3. Progress of the Medium-Term Business Plan

(4) Key Performance Indicators (KPIs)

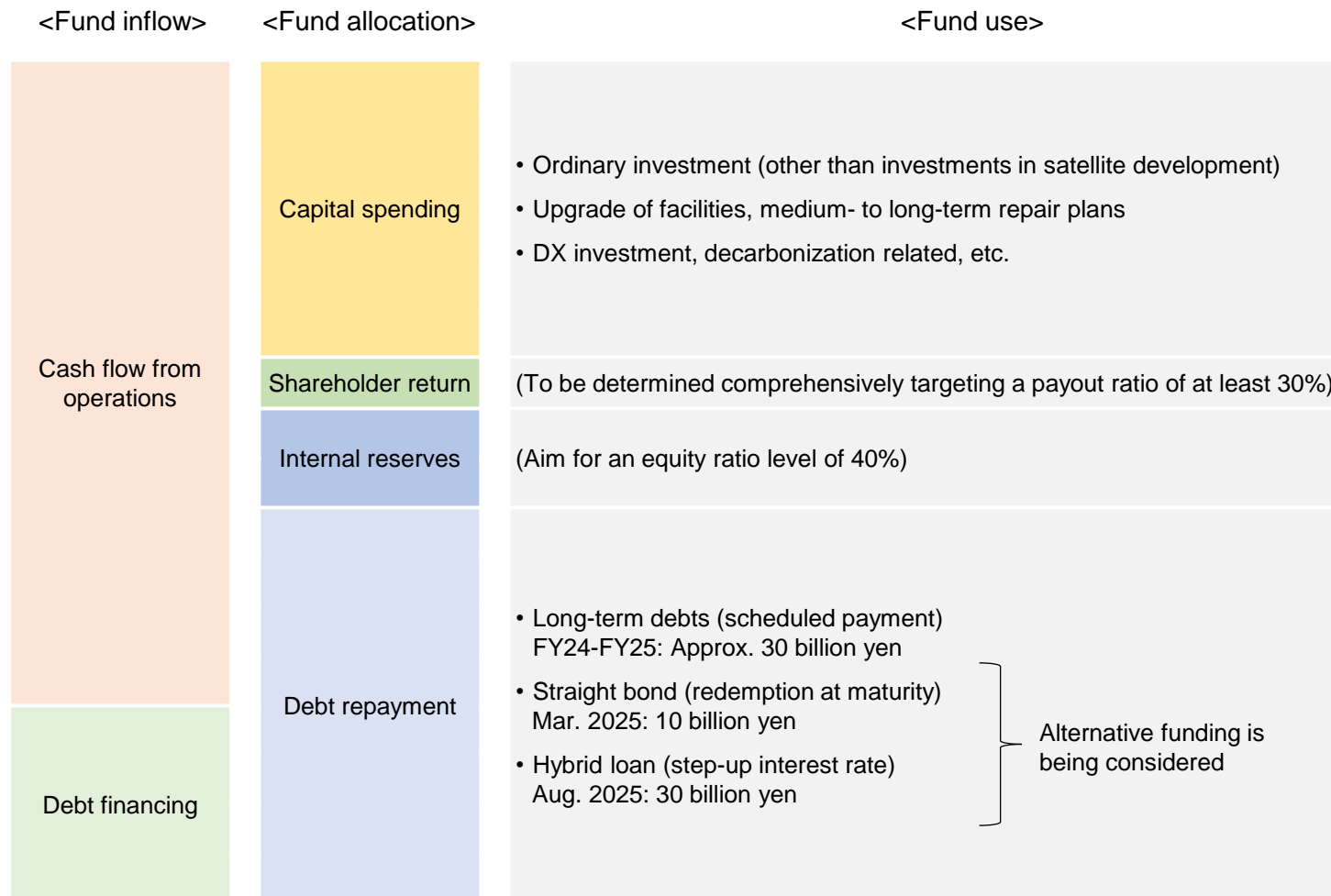
- KPIs are divided into financial and non-financial indicators, and the financial indicators are shown in a hierarchy by component
- We will strive for continued corporate growth and increased profits by steadily implementing each measure in the Medium-Term Business Plan

Key performance indicators (KPIs)				Key measures	
Financial indicators	ROA (EBITDA) 12% or higher	Operating income 34 billion yen	Revenue growth	Commercial facility renewal / Room vacancy measures	
				Digital marketing / Review products and services	
		Strengthen e-commerce business / Promote sales agency business			
		Net income 20 billion yen	Cost reduction amount 2.5 billion yen	Results of a fundamental review during the COVID-19 period (Restructure service delivery processes)	
				Improve operational efficiency in the administration department	
		Asset efficiency	Working capital	Maintain appropriate inventory and reduce waste disposal	
			Capital spending	Promoting the functional strengthening of airport infrastructure	
		Business evaluation based on cost of capital / Consider appropriate resource allocation			
	Equity ratio Aim to recover to the level of 40%	Interest-bearing liabilities	Financing	Consider diversification of financing with a view to environmental measures	
			Debt repayment	Build a strong financial base in consideration of credit ratings	
Internal reserves					
Shareholders' equity		Payout ratio 30% or more	Continue proactive shareholder returns		
		SKYTRAX evaluation ranking World's Best Airports TOP 3		Promote operational excellence	
Non-financial indicators	Operational quality	Aim for customer-oriented terminal operations			
		Create a corporate culture in which people think and take on challenges themselves, and where diverse human resources can support each other			
	Value creation	Management resources	Actively engage in R&D and introduce new technologies that contribute to passenger convenience		
		Operation and management	Consider terminal operations in view of changes in airport use		
		Facility improvement	Consider facility improvement in view of future airline demand growth		

Promotion of sustainability

3. Progress of the Medium-Term Business Plan (5) Fund Allocation (FY24–FY25)

- Prospects for fund inflow and allocation and the use of the funds for the next two years (FY24-FY25) are shown.
- We will rebuild the financial base, which was damaged by COVID-19, and build a strong financial position in view of future investments.



3. Progress of the Medium-Term Business Plan

(6) Capital Spending Plan

◆ Estimated investment for the period of the Medium-Term Business Plan

(Billions of yen)

	FY22	FY23	FY24	FY25	Total
Medium-Term Business Plan	15.0	29.0	34.0	27.0	105.0
Actual/Budget	12.0	31.7	34.3	48.0	126.0

(Of the above, satellite improvement)

	FY22	FY23	FY24	FY25	Total
Medium-Term Business Plan	6.0	19.0	18.0	10.0	53.0
Actual/Budget	6.4	18.3	8.7	12.6	46.0

<Main changes>

- In order to respond to the increasing passenger volume of international flights, the upgrade/expansion of facilities, maintenance and management, store renovation, etc. were added
- Increases due to rising material prices, labor costs, etc. and changes in delivery dates, etc. were reflected in the plan
- The completion date for the north satellite of Terminal 1 was changed to FY26

◆ Terminal 1 north satellite facility

- Construction began in May 2024 (to be completed in summer 2026)
- A gate facility with 6 spots will be developed
- Hybrid wooden and steel structure
- Great amounts of timbers are used for interior and exterior walls
- Aiming for ZEB Oriented certification by adopting various environmental technologies



(Please see news release on our website for details (https://www.tokyo-airport-bldg.co.jp/site_resource/whats_new/pdf/000014746.pdf))

4. Sustainability Initiatives

(1) Information Disclosure on the Task Force on Nature-related Financial Disclosures (TNFD) Recommendations



- Currently, we are evaluating and analyzing the recommendations of the Task Force on Nature-related Financial Disclosures (TNFD), and we have agreed with them and disclosed information
- The outline at this stage has been compiled, and we will work to deepen our analysis of risks and opportunities, as well as enhancing our response measures, indicators and targets

Governance

- Hold Sustainability Committee meetings chaired by the President and Representative Director at least twice a year.
- Participate in the Tokyo International Airport Eco-Airport Council under the jurisdiction of the Ministry of Land, Infrastructure, Transport and Tourism to promote environmental initiatives.
- Establish sustainable procurement guidelines and disseminate them to suppliers. Consider information sharing, training, etc. in the future.

Strategy

- Conduct analysis based on currently available data, covering the Haneda Airport area, the main hub.
- Evaluate the relationship with the natural environment in the value chain (direct operations and upstream and downstream processes) (heat map).
- Clarify three directions (realization of eco-airport, establishment of circular economy, and promotion of sustainable procurement).

Risk and impact management

- Position nature-related initiatives as important management issues, and formulate policies on initiatives and manage progress.
- We are currently implementing various initiatives to reduce our environmental impact, and will further expand our efforts to address risks and opportunities based on our dependence and impact on the natural environment going forward.

Indicators and targets

- Based on the three directions of the strategy, set targets and indicators in the future. The following are core indicators that can be disclosed at this time.
(GHG emissions, land and space area used, etc., conversion or modification of land, freshwater, marine, etc., wastewater, amount of waste generation and disposal, water withdrawal and consumption in water-stressed areas, risk of invasion by non-native species, natural conditions at business site locations)

(Details are disclosed in the “Sustainability” section of our website.)

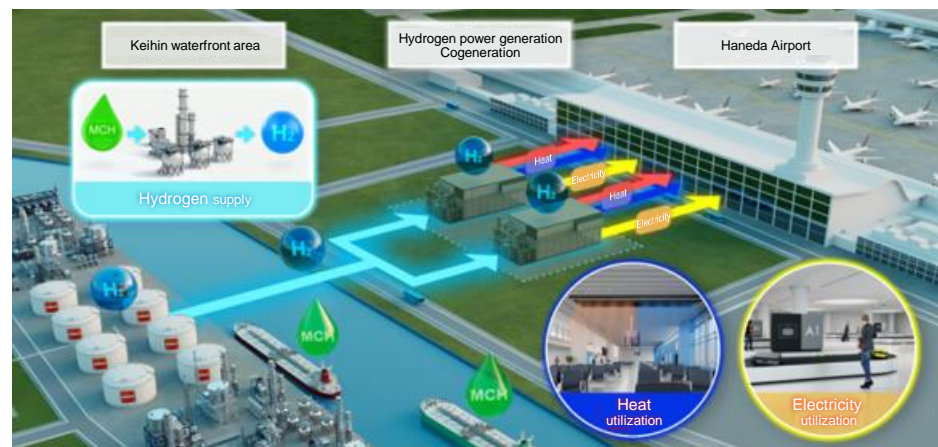
4. Sustainability Initiatives

(2) Initiatives for a Decarbonized Society

◆ Initiatives for use of CO₂-free hydrogen

- In collaboration with ENEOS Corporation, aim to realize hydrogen utilization around 2030
- Develop hydrogen supply infrastructure from the hydrogen supply base in the Keihin waterfront area to Haneda Airport
- Reduce CO₂ emissions by supplying electricity and heat to the passenger terminals at Haneda Airport through hydrogen power generation

[Image of the contents to be considered under the collaboration agreement]



*The image is for illustrative purposes only and does not represent the final installation or installation location.

◆ Considerations for the supply of sustainable aviation fuel (SAF)

- To contribute to the decarbonization of the aviation sector as a whole, we will cooperate with Euglena Co., Ltd. to supply SAF to Haneda Airport and consider doing business selling SAF to airline companies.

◆ Tokyo International Airport Decarbonization Promotion Plan

- In April of this year, the Ministry of Land, Infrastructure, Transport and Tourism (MLIT) released the plan was announced along with a plan to promote the decarbonization of other airports managed by the government.
- The Ministry's Tokyo Airport Office and other service providers at Haneda Airport will work together to promote decarbonization.

(For details, please see the Ministry of Land, Infrastructure, Transport and Tourism website. (https://www.cab.mlit.go.jp/tcab/info/info_topics/post_383.html))

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Year ended March 31, 2024 (FY2023)

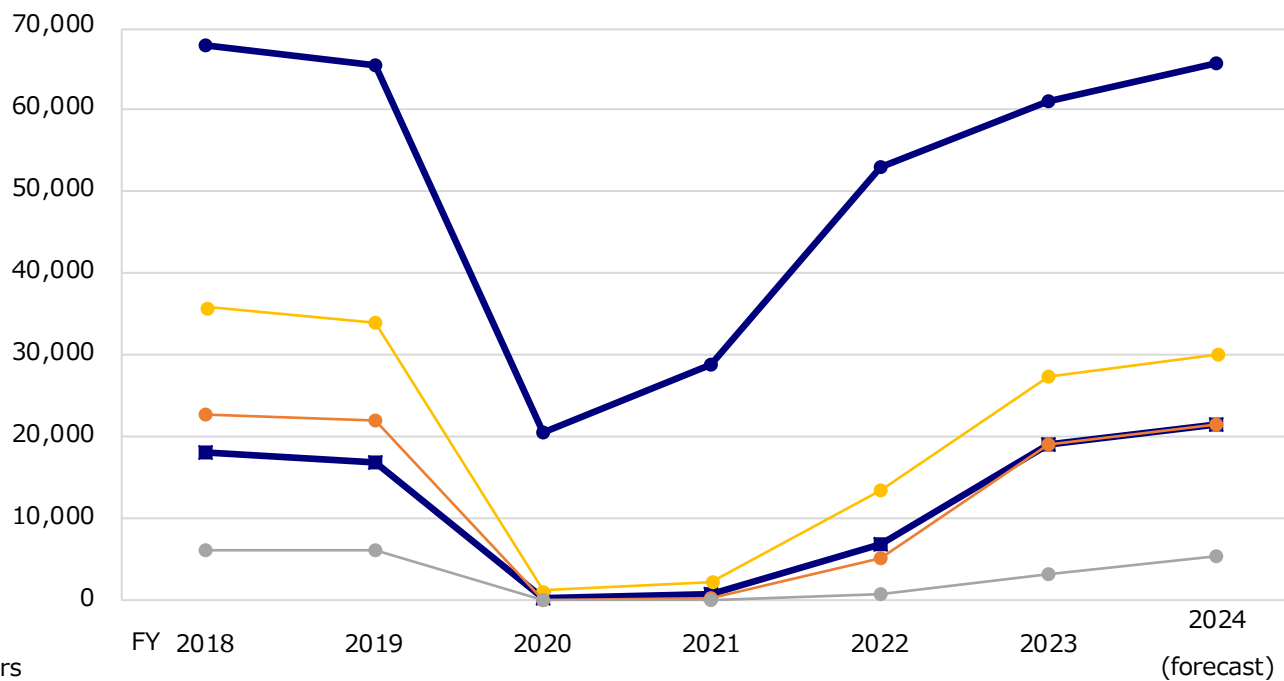
Supplementary Material

- 1 . Details of Consolidated Financial Results for FY2023**
- 2 . Details of Consolidated Financial Forecast for FY2024**

* This document has been translated from the Japanese original, for reference purposes only.
In the event of any discrepancy between this translated document and the Japanese original,
the original shall prevail.

1. Details of Consolidated Financial Results for FY2023

(1) Changes in Passenger Volume



Thousand of Passengers

	FY 2018	2019	2020	2021	2022	2023	2024 (forecast)	Rate of Change
● Haneda - domestic	67,886	65,396	20,606	28,872	53,062	61,130	65,647	+ 7.4%
■ Haneda - international	18,164	16,823	414	830	6,809	19,098	21,485	+ 12.5%
● Narita - international	35,870	34,018	1,265	2,345	13,559	27,448	30,198	+ 10.0%
● Kansai - international	22,896	22,061	206	274	5,138	19,057	21,579	+ 13.2%
● Chubu - international	6,100	6,198	19	55	825	3,224	5,558	+ 72.4%

Passenger volume Results: Figures published by Minister of Land, Infrastructure, Transport and Tourism, Narita International Airport Corporation, Kansai Airports Co., Ltd. and Central Japan International Airport Co., Ltd.
Forecast: Created by the Company

1. Details of Consolidated Financial Results for FY2023

(2) Consolidated Financial Results for the Year (1H / 2H / Full-year)

Items	1st Half			2nd Half			Full Year		
	FY2023	FY2022	Change	FY2023	FY2022	Change	FY2023	FY2022	Change
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Operating revenues	100,148	43,613	56,535	117,429	69,437	47,992	217,578	113,050	104,527
Facilities management	43,683	27,311	16,372	48,053	35,969	12,083	91,736	63,280	28,455
Merchandise sales	49,490	12,871	36,619	61,684	28,445	33,238	111,175	41,317	69,857
Food and beverage	6,974	3,430	3,544	7,692	5,021	2,670	14,667	8,452	6,214
Cost of sales	32,726	9,028	23,697	40,148	20,057	20,091	72,874	29,085	43,788
Cost of sales of merchandise	28,953	6,881	22,071	35,946	17,045	18,901	64,899	23,927	40,972
(Ratio*1)	(58.5%)	(53.5%)	(5.0P)	(58.3%)	(59.9%)	(-1.6P)	(58.4%)	(57.9%)	(0.5P)
Cost of sales of food and beverage	3,772	2,146	1,626	4,201	3,011	1,189	7,974	5,158	2,816
(Ratio*2)	(54.1%)	(62.6%)	(-8.5P)	(54.6%)	(60.0%)	(-5.4P)	(54.4%)	(61.0%)	(-6.6P)
Gross profit	67,422	34,584	32,837	77,281	49,380	27,901	144,704	83,964	60,739
Selling, general and administrative expenses	53,913	43,858	10,055	61,263	50,685	10,577	115,176	94,543	20,633
Operating income	13,508	-9,273	22,782	16,018	-1,305	17,323	29,527	-10,579	40,106
Non-operating income/loss	-1,027	-486	-540	-1,274	-999	-275	-2,301	-1,485	-816
Ordinary income	12,481	-9,759	22,241	14,743	-2,304	17,048	27,225	-12,064	39,289
Extraordinary income/loss	37	28	8	-244	-347	102	-207	-318	111
Income taxes – current	2,622	842	1,779	-1,581	2,461	-4,042	1,040	3,304	-2,263
Net income attributable to non-controlling interests	1,662	-7,232	8,895	5,058	-4,554	9,612	6,721	-11,786	18,507
Net income attributable to owners of parent	8,234	-3,341	11,575	11,021	-559	11,580	19,255	-3,901	23,156

*1 Ratio: Cost of sales of merchandise / Operating revenues of merchandise

*2 Ratio: Cost of sales of food and beverage / Operating revenues of food and beverage

1. Details of Consolidated Financial Results for FY2023

(2) Consolidated Financial Results for the Year (FY23 / FY22 / Forecast)

Items	FY2023 (Results)		FY2022 (Results)		Change	Rate of Change	Revised Forecast (Nov.2023)		
	Millions of yen	Ratio	Millions of yen	Ratio			Millions of yen	Ratio	Difference Millions of yen
Operating revenues	217,578	100.0	113,050	100.0	104,527	92.5	211,500	100.0	6,078
Facilities management	91,736	42.2	63,280	56.0	28,455	45.0	89,900	42.5	1,836
Merchandise sales	111,175	51.1	41,317	36.5	69,857	169.1	106,800	50.5	4,375
Food and beverage	14,667	6.7	8,452	7.5	6,214	73.5	14,800	7.0	-132
Cost of sales	72,874	33.5	29,085	25.7	43,788	150.5	70,200	33.2	2,674
Cost of sales of merchandise (Ratio*1)	64,899 (58.4%)	29.8	23,927 (57.9%)	21.2	40,972 (0.5P)	171.2	62,100 (58.1%)	29.4	2,799 (0.3P)
Cost of sales of food and beverage (Ratio*2)	7,974 (54.4%)	3.7	5,158 (61.0%)	4.6	2,816 (-6.6P)	54.6	8,100 (54.7%)	3.8	-125 (-0.3P)
Gross profit	144,704	66.5	83,964	74.3	60,739	72.3	141,300	66.8	3,404
Selling, general and administrative expenses	115,176	52.9	94,543	83.6	20,633	21.8	116,600	55.1	-1,423
Operating income	29,527	13.6	-10,579	-9.4	40,106	-	24,700	11.7	4,827
Non-operating income/loss	-2,301	-1.1	-1,485	-1.3	-816	-	-1,900	-0.9	-401
Ordinary income	27,225	12.5	-12,064	-10.7	39,289	-	22,800	10.8	4,425
Extraordinary income/loss	-207	-0.1	-318	-0.3	111	-	-400	-0.2	192
Income taxes – current	1,040	0.5	3,304	2.9	-2,263	-68.5	1,700	0.8	-659
Net income attributable to non-controlling interests	6,721	3.1	-11,786	-10.4	18,507	-	5,500	2.6	1,221
Net income attributable to owners of parent	19,255	8.9	-3,901	-3.5	23,156	-	15,200	7.2	4,055

*1 Ratio: Cost of sales of merchandise / Operating revenues of merchandise

*2 Ratio: Cost of sales of food and beverage / Operating revenues of food and beverage

1. Details of Consolidated Financial Results for FY2023

(3) Financial Results by Segment Facilities management

Items	FY2023		FY2022		Change	Rate of Change	Revised Forecast		Difference
	(Results)	Ratio	(Results)	Ratio			(Nov.2023)	Ratio	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen
Sales to external customers									
Rent revenues	20,020	21.1	19,852	30.2	167	0.8	20,000	21.4	20
Facility user charges revenues	52,436	55.3	29,325	44.7	23,111	78.8	52,900	56.6	-463
Other revenues	19,279	20.3	14,102	21.5	5,176	36.7	17,000	18.2	2,279
Subtotal	91,736	96.7	63,280	96.4	28,455	45.0	89,900	96.1	1,836
Intersegment sales	3,126	3.3	2,391	3.6	734	30.7	3,600	3.9	-473
Total	94,862	100.0	65,672	100.0	29,190	44.4	93,500	100.0	1,362
Operating expenses	76,981	81.2	68,805	104.8	8,176	11.9	77,900	83.3	-918
Operating income	17,880	18.8	-3,133	-4.8	21,014	-	15,600	16.7	2,280

- Rent revenues: Increase due to termination of the rent reduction and percentage rent increase, etc. + 0.2 billion
- Facility user charges revenues:
 - Increase in fees for use of passenger facilities for domestic flights + 2.9 billion
 - Increase in fees for use of passenger facilities for international flights +16.0 billion
 - Increase in international facility usage fees + 4.1 billion
- Other revenues:
 - Increase in domestic terminal revenue from parking fees, paid airport lounges, etc. + 1.4 billion
 - Increase in international terminal revenue from parking fees, paid airport lounges, etc. + 2.7 billion

1. Details of Consolidated Financial Results for FY2023

(3) Financial Results by Segment Merchandise sales

Items	FY2023 (Results)		FY2022 (Results)		Change	Rate of Change	Revised Forecast (Nov.2023)		Difference
	Millions of yen	Ratio	Millions of yen	Ratio			Millions of yen	Ratio	
Sales to external customers	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen
Domestic terminal stores	13,097	11.6	10,372	24.6	2,725	26.3	12,800	11.8	297
International terminal stores	70,039	62.1	19,476	46.1	50,563	259.6	68,600	63.3	1,439
Other sales	28,037	24.9	11,469	27.2	16,568	144.5	25,400	23.5	2,637
Subtotal	111,175	98.6	41,317	97.9	69,857	169.1	106,800	98.6	4,375
Intersegment sales	1,561	1.4	892	2.1	668	74.9	1,500	1.4	61
Total	112,736	100.0	42,210	100.0	70,526	167.1	108,300	100.0	4,436
Operating expenses	91,652	81.3	40,570	96.1	51,082	125.9	89,600	82.7	2,052
Operating income	21,084	18.7	1,640	3.9	19,444	-	18,700	17.3	2,384

- Domestic terminal stores: Increase in sales of directly managed stores, etc. at Haneda domestic terminal + 2.7 billion
- International terminal stores: Increase in sales of directly managed stores, etc. at Haneda international terminal +41.0 billion
Increase in sales of directly managed stores at Narita Airport + 7.3 billion
Increase in sales of Ginza duty-free store + 1.8 billion
- Other sales: Increase in wholesale sales to other airports +13.5 billion
Increase in sales of "AirBIC" stores outside of airport + 1.7 billion

1. Details of Consolidated Financial Results for FY2023

(3) Financial Results by Segment Food and beverage

Items	FY2023		FY2022		Change	Rate of Change	Revised Forecast		Difference
	(Results)	Ratio	(Results)	Ratio			(Nov.2023)	Ratio	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen
Sales to external customers									
Sales from restaurants	7,206	46.8	5,489	58.4	1,717	31.3	7,900	51.0	-693
Sales from in-flight meals	6,179	40.2	2,487	26.4	3,691	148.4	6,000	38.7	179
Other sales	1,281	8.3	475	5.1	805	169.5	900	5.8	381
Subtotal	14,667	95.3	8,452	89.9	6,214	73.5	14,800	95.5	-132
Intersegment sales	722	4.7	953	10.1	-230	-24.2	700	4.5	22
Total	15,389	100.0	9,405	100.0	5,983	63.6	15,500	100.0	-110
Operating expenses	15,324	99.6	10,770	114.5	4,553	42.3	15,300	98.7	24
Operating income	65	0.4	-1,365	-14.5	1,430	-	200	1.3	-134

- Sales from restaurants: Increase in sales of directly managed restaurant at Haneda domestic and international terminals + 1.7 billion
- Sales from in-flight meals: Increase in sales to client airlines + 3.7 billion
- Other sales: Increase in food wholesaling + 0.8 billion

1. Details of Consolidated Financial Results for FY2023

(4) Breakdown of Selling, General and Administrative Expenses

Items	FY2023 (Results)		FY2022 (Results)		Change	Rate of change
	Millions of yen	Ratio %	Millions of yen	Ratio %		
Operating revenues	217,578	100.0	113,050	100.0	104,527	92.5
Selling, general and administrative	115,176	52.9	94,543	83.6	20,633	21.8
Salaries and wages	12,224	5.6	10,776	9.5	1,448	13.4
Provision for employees' bonuses	2,200	1.0	1,548	1.4	652	42.1
Provision for directors' bonuses	284	0.1	-	-	284	-
Expenses for retirement benefits	670	0.3	812	0.7	-142	-17.5
Rent expenses	11,463	5.3	8,555	7.6	2,908	34.0
Business consignment expenses	24,019	11.0	14,189	12.5	9,830	69.3
Depreciation expenses	28,171	13.0	28,954	25.6	-782	-2.7
Other costs and expenses	36,141	16.6	29,707	26.3	6,433	21.7

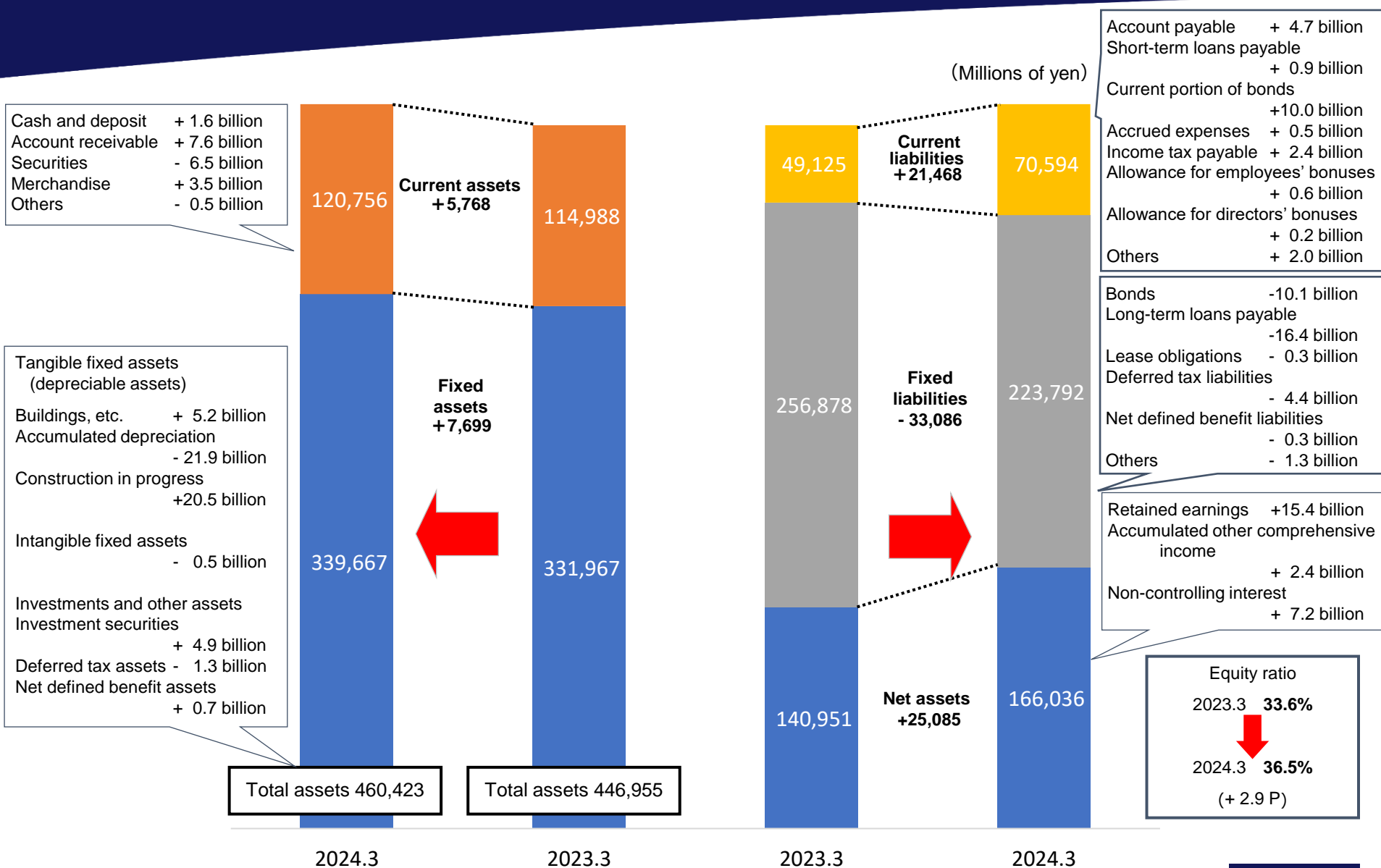
1. Details of Consolidated Financial Results for FY2023

(5) Changes in Non-Operating Income/Expenses and Extraordinary Income/Loss

Items	FY2023 (Results)		FY2022 (Results)		Change		Rate of Change	
	Millions of yen	Ratio %	Millions of yen	Ratio %	Millions of yen	Ratio %	Millions of yen	Ratio %
Operating revenues	217,578	100.0	113,050	100.0	104,527	92.5		
Operating income	29,527	13.6	-10,579	-9.4	40,106	-		
Non-operating income	1,404	0.6	1,933	1.7	-529	-27.4		
Interest income and dividend	230	0.1	85	0.1	144	168.9		
Return on investment by the equity method	187	0.1	133	0.1	54	40.8		
Others	986	0.4	1,714	1.5	-728	-42.5		
Non-operating expenses	3,706	1.7	3,419	3.0	287	8.4		
Interest expenses	2,942	1.4	2,991	2.6	-48	-1.6		
Loss on retirement of fixed assets	433	0.2	276	0.2	157	57.1		
Miscellaneous expenses	330	0.1	152	0.2	178	117.3		
Ordinary income/loss	27,225	12.5	-12,064	-10.7	39,289	-		
Extraordinary income	118	0.1	78	0.1	40	51.4		
Extraordinary loss	326	0.1	397	0.4	-71	-17.9		
Income taxes	1,040	0.5	3,304	2.9	-2,263	-68.5		
Net income attributable to non-controlling interests	6,721	3.1	-11,786	-10.4	18,507	-		
Net income attributable to owner's of parent	19,255	8.9	-3,901	-3.5	23,156	-		

1. Details of Consolidated Financial Results for FY2023

(6) Consolidated Balance Sheets



1. Details of Consolidated Financial Results for FY2023

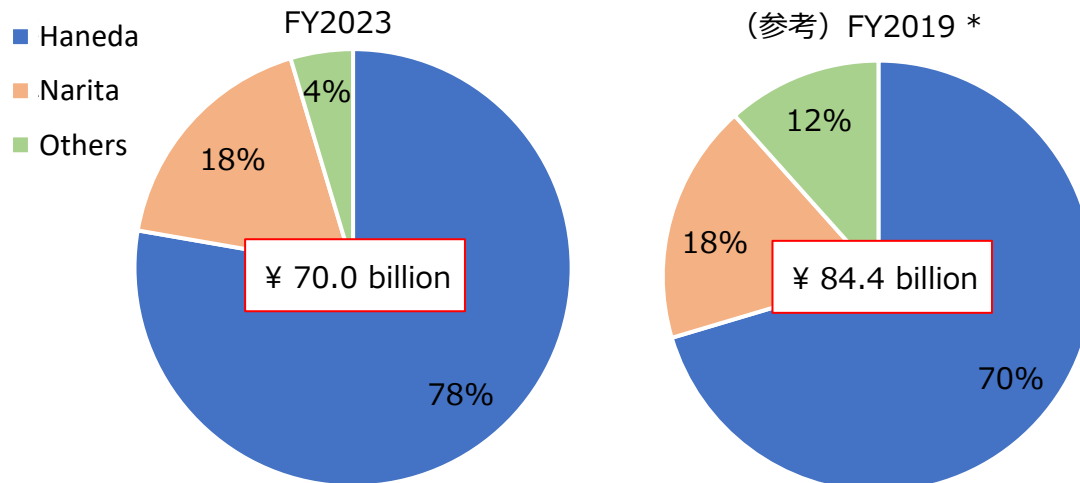
(7) Consolidated Statements of Cash Flows

Items	FY2024 (Results)	FY2023 (Results)	Change
	Millions of yen	Millions of yen	Millions of yen
Cash flows from operating activities	47,761	16,326	31,435
Income before income taxes and minority interests	27,017	-12,383	39,401
Depreciation and amortization	28,232	29,022	-789
Decrease (increase) in trade receivables	-7,604	-9,922	2,318
Decrease (increase) in inventories	-3,601	1,029	-4,630
Increase (decrease) in trade payables	4,735	5,215	-480
Other current liabilities	-344	1,169	-1,513
Others	1,944	2,205	-260
Income and other taxes paid	-2,618	-9	-2,609
Cash flows from investing activities	-42,986	-10,627	-32,358
Purchase of tangible fixed assets	-27,662	-9,857	-17,805
Purchase of intangible fixed assets	-1,468	-378	-1,089
Securities	-10,000	-	-10,000
Investment securities	-3,377	-500	-2,876
Others	-478	108	-587
Cash flows from financing activities	-19,649	-12,641	-7,008
Short-term borrowings	-	-100	100
Long-term loans payable	-15,295	-11,942	-3,353
Others	-535	-598	63
Effect of exchange rate change on cash and cash equivalents	28	55	-26
Increase (decrease) in cash and cash equivalents	-14,845	-6,887	-7,958
Cash and cash equivalents at beginning of period	90,241	97,128	-6,887
Cash and cash equivalents at end of period	75,395	90,241	-14,845

1. Details of Consolidated Financial Results for FY2023

Reference: Purchasing trends at duty-free stores

(1) Share of the merchandise sales segment's international terminal store sales by location



* Beginning in FY21, we adopted the revenue recognition accounting standard and recognize purchasing for consumption and revenue from outsourced stores, etc., net of purchases. Due to the impact of this change, the amount of revenue recorded is lower than that before FY20.

(2) Number of duty-free stores at each airport

	Haneda	Narita	Chubu/Kansai
FY19 (before COVID-19)	42	9	9
Newly opened	9	2	1
Withdrew	10	4	4
Relocated/Renewed	4	-	-
As of end of FY23 (Of which, closed stores)	41	7	6 (2)

- The number of stores operated by us, excluding the lobby area in front of the security inspection area.
- The figures for Narita include those for Ibaraki Airport duty-free stores.

<International terminal store overview>

- At Haneda duty-free stores, the recovery in passenger volume was ahead of other airports, and sales surpassed pre-COVID-19 levels to reach a record high. The number of stores has decreased due to block consolidation, etc., but store floor space has not changed significantly.
- At Narita duty-free stores, the store mix has changed from the pre-COVID-19 mix and is shrinking in size, but the recovery in sales has outpaced the recovery in passenger volume.
- At Ginza duty-free stores, which was the main target for Chinese group customers before COVID-19, their recovery is slow and store floor space is being reduced (-42.6%) in 2021, reducing the scale of its operations.
- At Chubu duty-free stores, the passenger volume recovery has been slow, with two boutiques and one Air Bic store operating and two Air Bic stores closed. The Kansai duty-free stores are experiencing a decrease in the number of stores and sales are shrinking.

1. Details of Consolidated Financial Results for FY2023

Reference: Purchasing trends at duty-free stores

(3) Haneda duty-free store purchase rates and per-unit purchases by nationality*

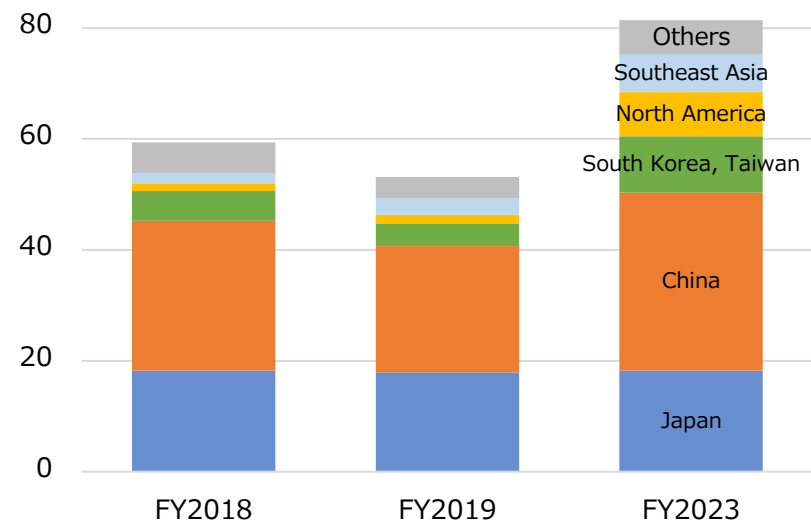
	FY23	FY19	Rate of change
Number of passengers of international flights	19.09 million	16.82 million	14%
Number of customers	5.32 million	5.93 million	-10%
Purchase rate	28%	35%	-7 pt

Per-unit purchases (yen)	FY23	FY19	Rate of change
Japan	11,300	6,900	64%
China (including Hong Kong)	25,300	15,800	60%
Taiwan	21,700	10,200	113%
South Korea	12,700	8,100	57%
North America	12,300	5,100	141%
Southeast Asia	13,900	8,500	64%
Europe and others	7,700	4,800	60%
Overall	15,300	8,900	72%

Share by category	FY23	FY19	Rate of change
Apparel, jewelry, watches, etc.	41%	22%	+ 19 pt
Perfumes and cosmetics	24%	33%	-9 pt
Alcohol and cigarettes	15%	23%	-8 pt
Food	15%	17%	-2 pt
Others	5%	5%	-
	100%	100%	

(4) Sales of Haneda duty-free stores by nationality*

(billions of yen)



<Trends in purchases at duty-free stores at Haneda Airport>

- The purchase rate has been improving on a quarterly basis, although it has not reached pre-COVID-19 levels due to reduced store operating hours and changes in the passenger mix.
- The per-unit purchases increased by about 70% in total compared to pre-COVID-19 levels. The North American region has risen significantly, due in part to the impact of foreign exchange.
- By category, sales of apparel, jewelry, watches, and other luxury goods increased significantly due to strong sales at Louis Vuitton and other brand boutiques.

* Sales and per-unit purchases are based on the aggregate sales data from cash registers at Haneda duty-free-area (T3, T2) stores (The amount is different from the amount recorded as revenue).

* Sales by nationality include estimates.

2. Details of Consolidated Financial Forecast for FY2024

(1) Consolidated Financial Forecast for FY2024

Items	FY2024 (Forecast)		FY2023 (Results)		Change		Rate of Change	
	Millions of yen	Ratio %	Millions of yen	Ratio %	Millions of yen		Millions of yen	%
Operating revenues	253,800	100.0	217,578	100.0	36,221		16.6	
Facilities management	99,500	39.2	91,736	42.2	7,763		8.5	
Merchandise sales	138,000	54.4	111,175	51.1	26,824		24.1	
Food and beverage	16,300	6.4	14,667	6.7	1,632		11.1	
Cost of sales	90,500	35.7	72,874	33.5	17,625		24.2	
Cost of sales of merchandise	81,600	32.2	64,899	29.8	16,700		25.7	
(Ratio*1)	(59.1%)		(58.4%)		(0.7P)			
Cost of sales of food and beverage	8,900	3.5	7,974	3.7	925		11.6	
(Ratio*2)	(54.6%)		(54.4%)		(0.2P)			
Gross profit	163,300	64.3	144,704	66.5	18,595		12.9	
Selling, general and administrative expenses	136,200	53.7	115,176	52.9	21,023		18.3	
Operating income	27,100	10.7	29,527	13.6	-2,427		-8.2	
Non-operating income/loss	-2,800	-1.1	-2,301	-1.1	-498		-	
Ordinary income	24,300	9.6	27,225	12.5	-2,925		-10.7	
Extraordinary income/loss	-500	-0	-207	-0.1	-292		-	
Income taxes – current	4,300	2	1,040	0.5	3,259		313.1	
Net income attributable to non-controlling interests	4,000	2	6,721	3.1	-2,721		-40.5	
Net income attributable to owners of parent	15,500	6.1	19,255	8.9	-3,755		-19.5	

*1 Ratio: Cost of sales of merchandise / Operating revenues of merchandise

*2 Ratio: Cost of sales of food and beverage / Operating revenues of food and beverage

2. Details of Consolidated Financial Forecast for FY2024

(2) Financial Forecast by Segment Facilities management

Items	FY2024 (Forecast)		FY2023 (Results)		Change	Rate of Change
	Millions of yen	Ratio	Millions of yen	Ratio		
Sales to external customers	Millions of yen	%	Millions of yen	%	Millions of yen	%
Rent revenues	20,900	20.2	20,020	21.1	879	4.4
Facility user charges revenues	58,000	56.1	52,436	55.3	5,563	10.6
Other revenues	20,600	19.9	19,279	20.3	1,320	6.8
Subtotal	99,500	96.2	91,736	96.7	7,763	8.5
Intersegment sales	3,900	3.8	3,126	3.3	773	24.7
Total	103,400	100.0	94,862	100.0	8,537	9.0
Operating expenses	89,700	86.8	76,981	81.2	12,718	16.5
Operating income	13,700	13.2	17,880	18.8	-4,180	-23.4

- Rent revenues: Increase in leased area and percentage rent. + 0.8 billion
- Facility user charges revenues:
 - Increase in fees for use of passenger facilities for domestic flights + 1.7 billion
 - Increase in fees for use of passenger facilities for international flights + 2.7 billion
 - Increase in international facility usage fees + 1.1 billion
- Other revenues:
 - Increase in domestic terminal revenue from parking fees, paid airport lounges, etc. + 0.5 billion
 - Increase in international terminal revenue from parking fees, paid airport lounges, etc. + 0.8 billion

2. Details of Consolidated Financial Forecast for FY2024

(2) Financial Forecast by Segment Merchandise sales

Items	FY2024 (Forecast)		FY2023 (Results)		Change	Rate of Change
	Millions of yen	Ratio	Millions of yen	Ratio		
Sales to external customers	Millions of yen	%	Millions of yen	%	Millions of yen	%
Domestic terminal stores	14,600	10.4	13,097	11.6	1,502	11.5
International terminal stores	83,700	59.8	70,039	62.1	13,660	19.5
Other sales	39,700	28.4	28,037	24.9	11,662	41.6
Subtotal	138,000	98.6	111,175	98.6	26,824	24.1
Intersegment sales	1,900	1.4	1,561	1.4	338	21.7
Total	139,900	100.0	112,736	100.0	27,163	24.1
Operating expenses	116,000	82.9	91,652	81.3	24,347	26.6
Operating income	23,900	17.1	21,084	18.7	2,815	13.4

- Domestic terminal stores: Increase in sales of directly managed stores, etc. at Haneda domestic terminal + 1.5 billion
- International terminal stores: Increase in sales of directly managed stores, etc. at Haneda international terminal + 9.4 billion
Increase in sales of directly managed stores at Narita Airport + 1.6 billion
Increase in sales of Ginza duty-free store + 2.6 billion
- Other sales: Increase in wholesale sales to other airports +11.1 billion

2. Details of Consolidated Financial Forecast for FY2024 (2) Financial Forecast by Segment Food and beverage

Items	FY2024 (Forecast)		FY2023 (Results)		Change	Rate of Change
	Millions of yen	Ratio	Millions of yen	Ratio		
Sales to external customers	Millions of yen	%	Millions of yen	%	Millions of yen	%
Sales from restaurants	8,100	47.9	7,206	46.8	893	12.4
Sales from in-flight meals	6,700	39.6	6,179	40.2	520	8.4
Other sales	1,500	8.9	1,281	8.3	218	17.1
Subtotal	16,300	96.4	14,667	95.3	1,632	11.1
Intersegment sales	600	3.6	722	4.7	-122	-16.9
Total	16,900	100.0	15,389	100.0	1,510	9.8
Operating expenses	16,500	97.6	15,324	99.6	1,175	7.7
Operating income	400	2.4	65	0.4	334	514.3

- Sales from restaurants: Increase in sales of directly managed restaurant at Haneda domestic and international terminals + 0.9 billion
- Sales from in-flight meals: Increase in sales to client airlines + 0.5 billion
- Other sales: Increase in food wholesaling + 0.2 billion

2. Details of Consolidated Financial Forecast for FY2024

(3) Capital Expenditure and Depreciation Expenses

- Capital expenditures are defined as the increase in tangible and intangible fixed assets.

Items	FY19 (Results)	FY20 (Results)	FY21 (Results)	FY22 (Results)	FY23 (Results)	FY24 (Forecast)
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Capital expenditure	70,782	9,282	5,289	12,083	31,779	34,300
Depreciation expenses	27,807	34,310	31,715	28,954	28,171	28,600

• Major Capital Expenditures

FY2023 Results

Facilities management ¥ 27 billion

Terminal 1 and 2 expansion ¥18 billion,
Repair and upgrade of various equipment and facilities ¥8 billion, etc.

Merchandise sales /Food and beverage ¥ 2 billion

Store renovation work ¥1.5 billion, etc.

New business /Expertise business ¥ 1 billion

Haneda innovation city ¥1 billion, EC business ¥0.5billion

Management Base, Others ¥0.7 billion

DX investment ¥0.7 billion

FY2024 Forecast

Facilities management ¥ 28 billion

Terminal 1 and 2 expansion ¥9 billion,
Repair and upgrade of various equipment and facilities ¥12 billion

Merchandise sales /Food and beverage ¥ 4 billion

Warehouse construction ¥2 billion, Store renovation work ¥2 billion

New business /Expertise business ¥0.5 billion

EC business ¥0.5 billion

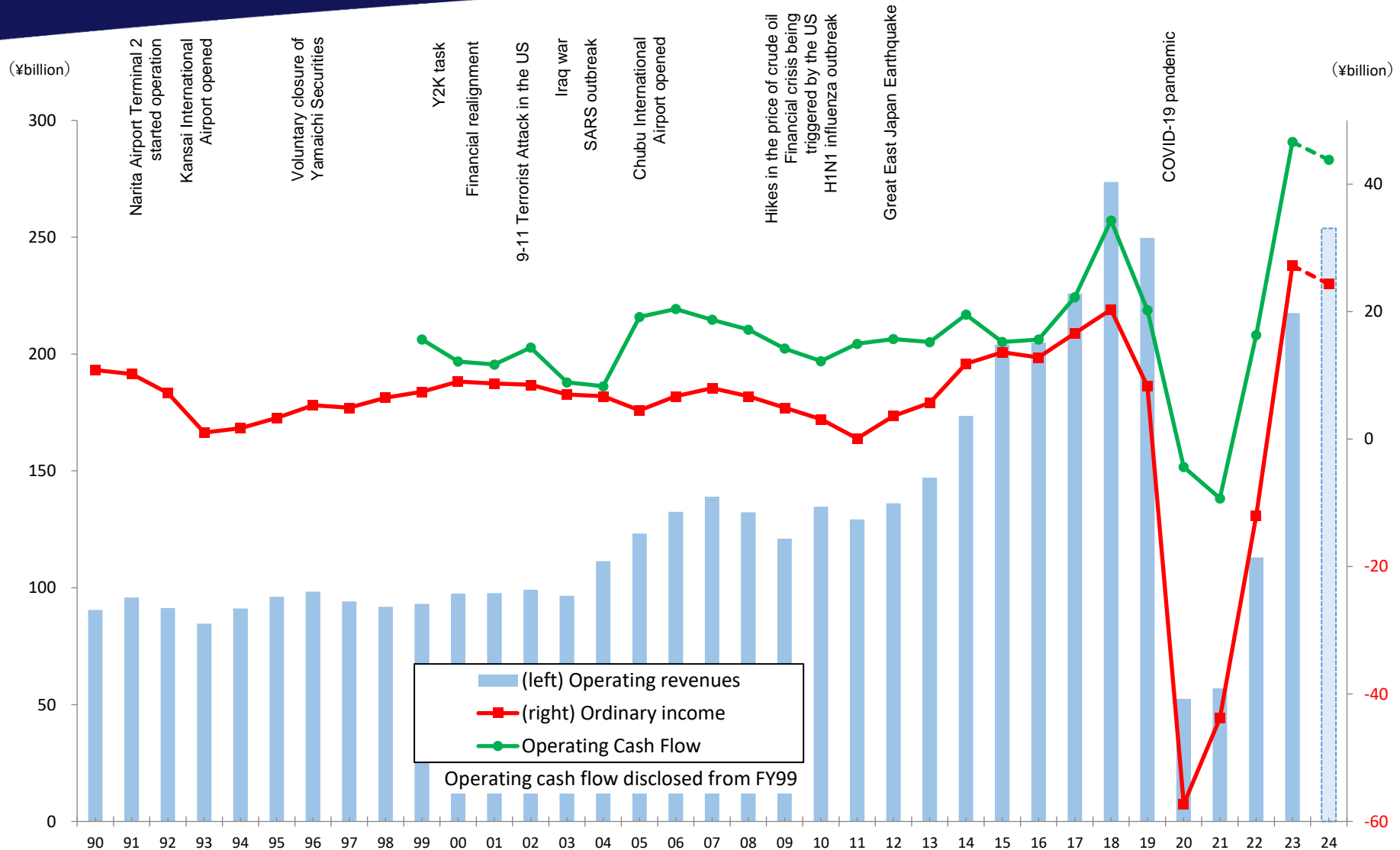
Management Base, Others ¥1.8 billion

DX investment ¥1 billion

• Breakdown of main depreciation expenses

	FY19 (Results)	FY20 (Results)	FY21 (Results)	FY22 (Results)	FY23 (Results)	FY24 (Forecast)
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of Zen	Millions of yen
Terminal 1	4,700	4,500	3,800	3,300	3,200	3,500
Terminal 2	5,900	11,800	10,400	9,200	8,700	8,300
T I A T	10,200	11,200	11,100	10,600	10,600	10,400
P4 Parking	700	600	500	400	500	400

2. Details of Consolidated Financial Forecast for FY2024 (4) Changes in Operating Revenues/Ordinary Income/Cash Flows



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Year ended March 31, 2024 (FY2023)

Reference Material

- 1 . Outline of Japan Airport Terminal Group
- 2 . Summary of Tokyo International Airport (Haneda)

* This document has been translated from the Japanese original, for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.



1. Outline of Japan Airport Terminal Group

(1) The company's position at Haneda Airport

■ Comparison with other major airports in Japan

Airport	Haneda Airport (Tokyo International Airport)	Narita International Airport	Chubu Centrair International Airport	Kansai International Airport	Itami Airport (Osaka International Airport)
Category	Responsible and managed by national government	Responsible and managed by each airport company			
Control facilities	National government (Minister of Land, Infrastructure, Transport and Tourism)	National government (Minister of Land, Infrastructure, Transport and Tourism)			
Basic facilities (Runways, Taxiways, Aprons)				[Owner] New Kansai International Airport Company, Ltd.	
Passenger handling facilities (Passenger terminal buildings)	Domestic terminal : Japan Airport Terminal Co., Ltd. International terminal : Tokyo International Air Terminal Corp.	Narita International Airport Corporation	Central Japan International Airport Co., Ltd.	Outsourced [Operator] Kansai Airports Co., Ltd.	
Shareholder composition	Private corporations, etc. : 100%	National government : 100%	Private corporations, etc. : 50% National government : 40% Local government : 10%	[Owner] National government : 100% [Operator] Private corporations, etc. : 100%	

Source: Prepared by the company based on information on the websites of Ministry of Land, Infrastructure, Transport and Tourism and the respective companies.

■ Basic position of passenger terminal building companies

- Both JAT and TIAT have been designated as Airport Facilities Operators* by the Minister of Land, Infrastructure, Transport and Tourism pursuant to Article 15, Paragraph 1 of the Airport Act.

* Airport Facilities Operator is an enterprise that constructs or manages airport facilities (passenger or cargo handling facilities or aircraft refueling facilities necessary for an airport to perform its functions).

- Operators of the airport facilities
 - Runways, taxiways and aprons : Installed and managed by national or local governments, or Narita, New Kansai, Central Japan airport companies.
 - Passenger and cargo handling facilities : Constructed, owned, managed and operated by private corporations, third sector bodies, airport companies, etc.
 - Maintenance facilities : Constructed, owned, and managed by private corporations or airline companies
- Relationship with airline companies : JAT and TIAT lease facilities such as check-in counters and offices.
- Relationship with merchandise stores, restaurants, and service stores
 - : JAT and TIAT operate their own stores, or lease store/office space to the tenants such as airline-related companies. Those companies need filings to operate sales at the airports.

1. Outline of Japan Airport Terminal Group

(2) Business Details

■ A company responsible for construction, maintenance and operation of Haneda Airport passenger terminals

- Construction, management, and operation of terminal buildings
- Real estate leasing (offices, stores and other spaces for airline companies and airport-based businesses)
- Merchandise sales (duty-free stores, others)
- Food and beverage services
- Passenger services
- Preparation/sales of in-flight meals
- Management of parking lots

■ leveraging expertise honed at Haneda Airport, expanding our business at domestic and overseas airports.

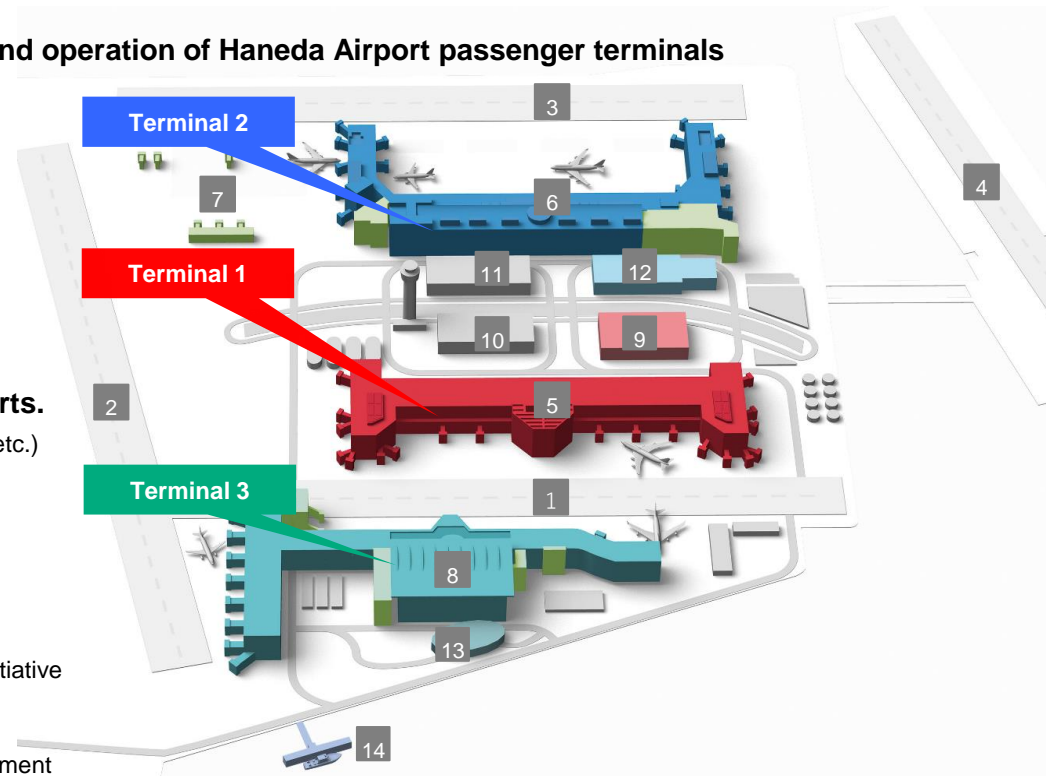
- Merchandise sales at Narita, Kansai and Chubu airport(duty-free stores, etc.)
- Wholesale to airports throughout Japan
- Operation of Palau International Airport and New Ulaanbaatar Airport

■ Operating Entity

- Terminal 1, 2: Japan Airport Terminal Co., Ltd. (JAT)
- Terminal 3 : Tokyo International Air Terminal Corporation (TIAT)

The international passenger terminal is operated as a private finance initiative (PFI) project (2008-2038).

Terminal 3 was built and is managed and operated by TIAT (consolidated subsidiary of JAT since 2018), established through investment with airline companies and other entities, centering on JAT.



■ Total area of airport	1,515ha	■ Terminal building		■ Parking lot	
■ Apron	Total area/268ha Spots/232	• Terminal 1	5	• Terminal 3	8
■ Runway		Floor space/ approx.	292,000㎡	Floor space/approx.	268,000㎡
• Runway A	3,000m × 60m	Spots / 24 locations		Spots / 20 locations	
• Runway B	2,500m × 60m	• Terminal 2	6 7		
• Runway C	3,360m × 60m	Floor space/approx.	340,000㎡		
• Runway D	2,500m × 60m	Spots / 26 locations			
Runway capacity	Approx. 486,000 flights/ year				
				• P1	Capacity/2,351 vehicles
				• P2	Capacity/2,315 vehicles
				• P3	Capacity/2,449 vehicles
				• P4	Capacity/3,087 vehicles
				• P5	Capacity/2,910 vehicles
				■ Haneda airport wharf	14

1. Outline of Japan Airport Terminal Group

(3) Basic Philosophy and Management Policy

■ Basic philosophy

“Balancing Public Good and Business Success”

Passenger terminal buildings serve as public infrastructure of enormous importance. Utilizing private-sector business approaches to properly achieve this highly public mission is our basic management philosophy.

■ Management policy

- Establish absolute safety in passenger terminals
- Operate passenger terminals for the benefit of customers (convenience, comfort and functionality)
- Operate passenger terminals stably and efficiently
- Reinforce corporate structure and improve the combined competence of the Group companies

Our Business Model Since Establishment

- Since its establishment, Japan Airport Terminal has optimally leveraged private-sector knowledge and financing to build, manage and operate passenger terminal buildings, which have enormously important public value, as a purely private enterprise spanning nearly 60 years.
- Based on the Japanese government’s policies governing airports and airlines, Japan Airport Terminal is engaged in facilities installation, including expansion, the provision of appropriate services, and measures to ensure the safety and stability of passenger terminal buildings.
- Japan Airport Terminal contributes to the development of the airline industry, guided by a consistent dedication to shared prosperity with airline companies.

1. Outline of Japan Airport Terminal Group

(4) Sustainability Basic Policy

To realize “To Be a World-Best Airport - To be the world’s most respected airport, pursuing the satisfaction of all stakeholders - ,” we will promote sustainable business activities while contributing to the development of the socioeconomy under the Sustainability Basic Policy.

Customers

(1) Serving as an air gateway to Japan, we strive to operate customer-centered passenger terminals (convenience, comfortableness and functionality), continuously work at improving services and operations while actively utilizing digital technologies, and provide the best hospitality.

Partners

(2) Together with partners such as airline companies, tenants and subcontractors, and the national government, we promote development of safe and secure airports and open innovation toward mutual growth.

Employees

(3) We give consideration to physical and mental health and security of officers and employees, and strive to develop personnel and improve work environments so that they can work with a motivation while exercising a wide range of abilities they have in various fields associated with the airport.

Local Communities

(4) In partnership with surrounding communities, we not only contribute to the growth of the Tokyo metropolitan area, but also enable domestic air mobility in cooperation with airports throughout the country as the hub of the aviation network, and aim to co-exist and co-prosper with local communities throughout Japan.

Shareholders/Investors

(5) We endeavor to be transparent in disclosing information on a timely basis and increase corporate value from a long-term perspective, based on engagement with shareholders and investors.

Global Environment

(6) In moving toward a decarbonized society and/or a resource-circulation society, we aim to reduce the environmental burden associated with business activities through, for example, promoting measures against global warming and 3R, and realize sustainable airports in harmony with the global environment in cooperation with stakeholders.

Common

(7) Having ensured absolute safety, we properly manage risks that may pose a threat to business activities. Also, we routinely promote disaster prevention measures, etc. and business continuity management so that, even in emergencies, we can ensure safety and continue operating the passenger terminal, which is public infrastructure, without delays.

(8) We comply with domestic and overseas laws, regulations and rules, and carry out business honestly and fairly while taking human rights into consideration.

1. Outline of Japan Airport Terminal Group

(5) Company History

1953	July	Established with private sector capital of 150 million yen.
1955	May	The terminal building opened and launched operation.
1964	September	Separate domestic arrival terminal building completed in time with the Tokyo Olympic Games.
	October	Duty-free sales operations commenced.
1970	May	Completed new international arrival terminal building.
1978	March	Opened Narita Office at Narita International Airport.
1978	May	Commenced merchandise sales including duty-free articles, hotel reservation services and other operations with the opening of Narita International Airport.
1990	February	Listed on second section of the Tokyo Stock Exchange.
1991	September	Listed on first section of the Tokyo Stock Exchange.
1993	September	Haneda Airport Terminal 1 (Big Bird) started operation.
1994	July	Opened Osaka Office at Kansai International Airport.
1994	September	Launched commissioned operation of duty-free stores and wholesale of duty-free goods accompanying opening of the Kansai Airport.
1998	March	The provisional international terminal at Haneda Airport started operation.
2004	July	Moved Head Office from Chiyoda-ku, Marunouchi, to Haneda Airport.
2004	December	Terminal 2 at Haneda Airport started operation.
2005	February	Wholesale of duty-free goods commenced with the opening of Central Japan International Airport.
2006	June	Established the special purpose company (SPC) "Tokyo International Air Terminal Corporation" (TIAT).
2007	February	South Pier in Terminal 2 at Haneda Airport started operation.
2009	April	Designated as an Airport Facilities Operator under the revised Airport Act.
2010	October	The extended part of Terminal 2, Haneda Airport started operation. The Passenger Terminal 3, Haneda Airport started operation (TIAT).
2011	November	Renewal of Terminal 1 building, Haneda Airport completed.
2013	April	The extended part of South Pier in Terminal 2 at Haneda Airport started operation.
2014	March	The Passenger Terminal 3 extension, Haneda Airport started operation (TIAT).
2018	April	Subsidiary consolidation of Tokyo International Air Terminal Corporation (TIAT).
2019	December	The additional Passenger Terminal 3 extension, Haneda Airport started operation (TIAT).
2020	March	The international flight facilities in Terminal 2, Haneda Airport started operation.
2022	April	Shifted to the prime market due to market restructuring of the Tokyo Stock Exchange.

Haneda Airport was re-launched as Japanese air gateway after being returned by the U.S. in 1952. However, on account of a lack of financial resources after the war, only the costs for paving the taxiway and apron were included in the national budget.

Therefore, it was decided to build the terminal with private funds (cabinet approved), and in 1953 the Company was founded with the cooperation of major institutions (with capital 150 million yen), and the terminal was opened in May 1955.



Haneda Airport Terminal when opened

1. Outline of Japan Airport Terminal Group

(6) Group Companies

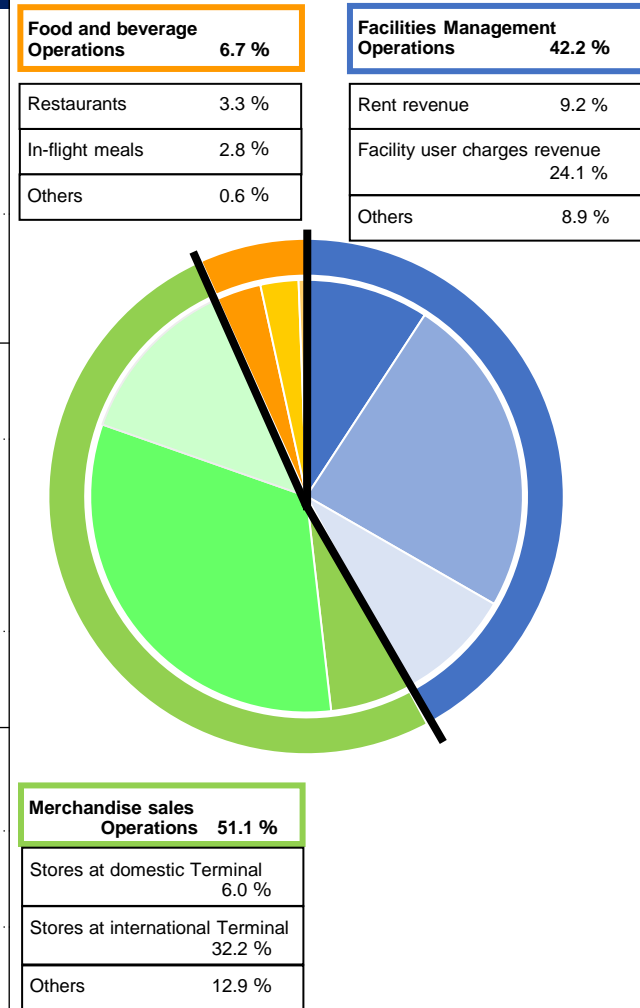
Facilities management operations	Merchandise sales operations	Food and beverage operations
Tokyo International Air Terminal Co., Ltd. Management and operation of international passenger terminal building.		
Haneda Future Research Institute Inc. Further improvement of value in existing airport operation, development of new business model, etc.		
BIG WING Co., Ltd. Advertising agency business, event planning and management		Tokyo Airport Restaurant Co., Ltd. Restaurant business, light meal production and sales, paid waiting room management
Japan Airport Techno Co., Ltd. Installation, upkeep and management of passenger terminal facilities and environmental and sanitation management of facilities	Japan Duty Free Fa-So-La Isetan Mitsukoshi Co., Ltd. Development of airport duty free stores in urban areas	Cosmo Enterprise Co., Ltd. Preparation and loading of in-flight meals, production and sale of frozen food
Haneda Airport Security Co., Ltd. Security services and parking lot service management	International Trade Inc. Wholesale business and merchandise sales to Japanese airport retail stores and other clients	LANI KE AKUA PACIFIC, INC. Restaurant business
Haneda Passenger Service Co., Ltd. Passenger services operations	Japan Airport Logitem Co., Ltd. Merchandise transport, delivery and inspection	KAIKAN KAIHATSU Co., Ltd. Restaurant business, management and operation of halls and meeting rooms
Japan Airport Ground Handling Co., Ltd. Passenger handling services	Air BIC INC. Retail sales of home appliances	<h2><u>Total : 19 companies</u></h2>
Sakura Shokai Co., Ltd. Airport cleaning center management and waste treatment	Haneda Airport Enterprise Co., Ltd. Store operation business	
	Japan Airport Terminal Trading (Chengdu) Co., Ltd. Merchandise sales and wholesale business at Chengdu Shuangliu International Airport	
	Hamashin Co., Ltd. Wholesale and retail sales of marine products	

1. Outline of Japan Airport Terminal Group

(7) Segment Revenue Details /Sales Composition

Category		Revenue details	Expenses details
Facilities management operations	Rent revenue	Office lease (fixed rent); store lease (fixed rent + percentage commission) at Haneda domestic and international terminals	Depreciation Utility cost Repairs expenses Lease fee (such as national property usage fee) Taxes and public charges Cleaning expenses Outsourcing fees
	Facility user charges revenue	Fees for use of passenger facilities (Haneda domestic and international flights: PSFC), international terminal PBB user charges, others	Lease fee (such as national property usage fee) Taxes and public charges (fixed asset tax) Outsourcing fees
	Others	Parking fee revenue, advertising revenue and sales from paid airport lounge at Haneda domestic and international terminals, Hotel business income, Revenue from subcontracted work	
Merchandise sales operations	Stores at domestic terminal	Merchandise sales for stores at Haneda domestic terminal stores	Cost of sales Personnel expenses Agent service fee
	Stores at international terminal	Merchandise sales for stores at Haneda international terminal stores; Merchandise sales from airport duty-free stores, etc. at Narita International Airport, Kansai International Airport and Chubu Centrair International Airport, urban duty-free store sales	Cost of sales Personnel expenses Percentage of business Agent service fee
	Others	Wholesale sales to Narita International Airport, Kansai International Airport, Chubu Centrair International Airport and others	Cost of sales
Food and beverage operations	Restaurants	Restaurants sales at Haneda Airport domestic and international terminal and Narita International Airport	Food expenses (cost of sales for food and beverage) Personnel expenses Agent service fee
	In-flight meals	Production and sales of in-flight meals	Food expenses (cost of sales for food and beverage) Personnel expenses
	Others	Income from catering airline lounges, Wholesale of products such as frozen foods, box meals, etc.	Food expenses

《FY2023 Results》



1. Outline of Japan Airport Terminal Group

(8) Changes in Capital Investment

Fiscal Year	Details	Investment (at time of construction)
1955	Construction of former terminal building	¥1.0 billion
1963	Major expansion and renovation (Measures for jet aircraft and the Olympics)	¥3.5 billion
1970	Construction for accommodating jumbo jets (domestic and international terminal buildings)	¥3.2 billion
1977	Construction for disaster safety measures	¥8.0 billion
1978~1981	Construction to repurpose domestic terminal accompanying shift to international flights at Narita Airport	¥11.5 billion
1984	Construction for domestic terminal redeployment	¥15.0 billion
1993	Construction to build Terminal 1 building and remove old terminal building	¥136.0 billion
1997	Terminal 1 building renovation (bus lounge expansion, new boarding stations)	¥2.0 billion
1998	Construction to build provisional international terminal building	¥1.5 billion
1999~2002	Renovation of Terminal 1 building (barrier-free measures)	¥3.4 billion
2002	Expansion and renovation of provisional international terminal building	¥1.0 billion
2004	Construction to build Terminal 2 building	¥67.0 billion
2004~2005	Renovation of Terminal 1 building (including marketplace revitalization) Provisional international terminal building expansion and renovation	¥15.0 billion ¥0.6 billion
2006	Construction for expansion of Terminal 2 building (Second Stage of the Plan)	¥11.5 billion
2007	Construction to build P4 simplified parking structure	¥2.0 billion
2007~2008	Provisional international terminal building expansion and renovation	¥3.6 billion
2008~2010	Construction of Terminal 3 building and P5 parking [TIAT] Terminal 2 building expansion (Third Stage of the Plan) Construction to convert P4 parking lot to multi-story parking lot	¥100.0 billion ¥19.0 billion ¥6.0 billion
2011	Terminal 1 building renovation (departure lobby, departure lounge, observation deck, etc.)	¥7.0 billion
2012~2014	Terminal 3 building expansion (expansion in 8 spots, lobby expansion, etc.) [TIAT]	¥70.0 billion
2013	Terminal 2 building expansion (Fourth Stage of the Plan) Expansion in 3 spots	¥7.6 billion
2017~2019	Terminal 2 building expansion (international flight facility, satellite, office space expansion, etc.) Terminal 3 building expansion (expansion in 2 spots, lobby expansion, etc.) [TIAT]	¥74.0 billion ¥21.0 billion
2018~2019	Terminal 1 building renovation (basement, 1st floor arrival lobby interior modification, etc.)	¥4.7 billion
		Total ¥595.1 billion

1. Outline of Japan Airport Terminal Group

(9) Summary of Tokyo International Air Terminal Corporation

1. Company Name Tokyo International Air Terminal Corporation
2. Date Founded June 20, 2006
3. Headquarters Location Haneda Airport, Ota-ku, Tokyo
4. Capital 100 million yen
5. Businesses Maintenance and management of the terminal building in the international section of Tokyo International Airport
6. Representative Masatoshi Akahori, President (Former Vice President of Japan Airport Terminal Co., Ltd.)
7. Corporate Philosophy
As the gateway to the nation's capital, Tokyo, we will endeavor to continue providing cutting-edge terminal facilities and services to customers from across the world and thus contribute to the development of the international aviation network.

8. Composition of Shareholders

Japan Airport Terminal Co., Ltd.	(51.00%)
Japan Airlines Co., Ltd.	(16.87%)
ANA HOLDINGS INC.	(16.87%)
NARITA INTERNATIONAL AIRPORT CORPORATION	(3.05%)
TEPCO Energy Partner, Incorporated	(2.37%)
SECOM CO., LTD.	(2.04%)
Tokyo Gas Co., Ltd.	(2.04%)
Keikyu Corporation	(1.36%)
TOKYO MONORAIL CO., LTD.	(1.36%)
NTT DATA Japan Corporation	(1.02%)
Development Bank of Japan Inc.	(0.68%)
Mizuho Bank, Ltd.	(0.68%)
MUFG Bank, Ltd.	(0.68%)

2. Summary of Tokyo International Airport (Haneda) (1) Comparison of Passenger Volume

Japan Airport Passenger Volume Ranking
(2023 calendar year)

Airport	Code	Annual (thousand people)		Daily Average (thousand people)	Share (%)
1 Tokyo (Haneda)	H N D	78,301	(61,256)	214	27.6
2 Tokyo (Narita)	N R T	31,179	(7,658)	85	11.0
3 Fukuoka	F U K	24,075	(17,675)	65	8.5
4 Osaka (Kansai)	K I X	23,264	(6,932)	63	8.2
5 Sapporo (Chitose)	C T S	22,257	(19,690)	60	7.8
6 Okinawa (Naha)	O K A	19,120	(17,389)	52	6.7
7 Osaka (Itami)	I T M	14,752	(14,752)	40	5.2
8 Nagoya (Chubu)	N G O	8,507	(5,939)	23	3.0
9 Kagoshima	K O J	5,516	(5,462)	15	1.9
10 Osaka (Kobe)	U K B	3,434	(3,434)	9	1.2
79 other airports		53,624	(52,080)		18.9

Global Airport Passenger Volume Ranking
(2023 calendar year)

City / Airport	Code	Annual (thousand people)
1 Atlanta	A T L	104,653
2 Dubai	D X B	86,994
3 Dallas / Fort Worth	D F W	81,755
4 London (Heathrow)	L H R	79,183
5 Tokyo (Haneda)	H N D	78,719
6 Denver	D E N	77,837
7 Istanbul	I S T	76,027
8 Los Angeles	L A X	75,050
9 Chicago (O'hare)	O R D	73,894
10 New Delhi	D E L	72,214

Source: ACI (Airports Council International) website

Figures in parentheses are airport passenger volume for domestic flights.

Material: Aggregate statistics of airport usage within jurisdiction of East Japan Civil Aviation Bureau and West Japan Civil Aviation Bureau

2. Summary of Tokyo International Airport (Haneda) (2) International Rating of the Haneda Airport Passenger Terminal

In an international rating by SKYTRAX, Haneda Airport:

“World’s Cleanest Airports”

Ranked 1st for the 9th consecutive year

“World’s Best Domestic Airports”

Ranked 1st for the 12th consecutive year

“World’s Best PRM/Accessible Facilities”

Ranked 1st for the 6th consecutive year



Haneda Airport passenger terminals have taken out 1st place for the 9th consecutive year in the World's Cleanest Airports category of the 2024 World Airport Awards conducted by the UK company, SKYTRAX, as well as 1st place for the 12th consecutive year in the World's Best Domestic Airports category, and 1st place for the 6th consecutive year in the PRM /Accessible Facilities category. Haneda was also awarded 3rd place in Best Airports in Asia and 4th place in World's Best Airports.

In the World's Cleanest Airports category, Haneda was voted 1st for the 11th time and the 9th consecutive year, praised for its excellent standards of cleanliness and comfort, while in the World's Best Domestic Airports category, it was voted 1st for the 12th consecutive year. Its emphasis on initiatives designed to assist passengers who require assistance in moving about are behind Haneda Airport's 1st place for the 6th consecutive year in the World's Best PRM/Accessible Facilities category.

Haneda Airport plays an extremely important role as a hub airport with a dynamic domestic and international route network. It is committed to providing hospitality from a customer perspective through facilities and attentive services by human agents while always being grateful to customers who use the airport and maintaining a high level of awareness of its role as the gateway to Japan. Haneda Airport will continue to pursue its vision and aim to become an advanced airport that continues to be trusted by a wide range of stakeholders, including customers from around the world and the aviation industry, and that is friendly to both people and the environment.



Notes regarding projections

Items such as plans, targets, policies, strategies, decisions, financial forecasts, future figures and monetary amounts in this presentation that is not historical data are projections of the future. These are based on management's projections, assumptions, evaluations, judgments, and conditions on information obtainable at the present time. Realizing these items entail uncertainty and various risks.

This presentation material is not intended to solicit investments. We request you to make own decision regarding investments.

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