

Year Ended March 31, 2025 (FY2024)

Earnings Presentation Material

(May 16, 2025)

Japan Airport Terminal Co., Ltd.

TSE Prime Market (9706)



Year ended March 31, 2025 (FY2024)

Earnings Presentation Material

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Year Ended March 31, 2025 (FY2024)

Earnings Presentation Material

- 1. Review of Consolidated Financial Results for FY2024**
- 2. Consolidated Financial Forecast for FY2025**
- 3. Progress of the Medium-Term Business Plan**
- 4. Management Conscious of Cost of Capital and Stock Price**

(1) Business Environment and Number of Passengers

Business Environment

- The Japanese economy maintained its gradual recovery, while prices continued to increase due to supply restrictions such as labor shortages and high material prices.
- The yen remained weak in the foreign exchange market and the transition to a world with interest rates is progressing gradually.
- The number of foreigners visiting Japan reached a record high and there also was a steady recovery in Japanese people traveling in and outside the country.

Number of Passengers (Haneda Airport)

- The number of passengers on domestic flights was steady throughout the fiscal year and exceeded 90% of the level prior to the COVID-19 pandemic (calendar year 2019).
- The number of passengers on international flights grew strongly, rising about 20% from the previous fiscal year and posting a record high for the second consecutive year.
(This increased to about 90% of the assumed number of passengers after the expansion of flight slots.)

Airport	FY24 Results (10 thousands)	FY23 Results (10 thousands)	Rate of change (%)	Revised forecasts (10 thousands)	Rate of change (%)	Target Number (10 thousands)	Rate of change (%)	2019 calendar year results (10 thousands)	Rate of change (%)
Haneda – Domestic	6,417	6,184	3.8	6,283	2.1	6,900	- 7.0	6,886	- 6.8
Haneda – International	2,292	1,909	20.0	2,272	0.9	2,560	-10.5	1,853	23.6
Total Haneda	8,709	8,094	7.6	8,555	1.8	9,460	- 7.9	8,740	- 0.4
Narita	3,337	2,744	21.6	3,211	3.9	*The target figures are the assumed numbers of passengers drawn up before COVID-19. (The target for domestic flights is for the calendar year 2019, while that for international flights is the figure after the expansion of slots for international flights.)			
Kansai	2,507	1,906	31.5	2,357	6.4				
Chubu Centrair	491	322	52.4	489	0.4				

Note: Haneda Airport passenger volume is based on aggregate statistics of airport usage within the jurisdiction of the 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.

(2) Consolidated Financial Results

Overview

- The increase in international passengers was the main driver of performance. Merchandise sales were strong throughout the year, with a particularly significant increase in duty-free sales in the first half.
- While expenses increased due to factors such as the expansion of terminal operations, they were lower than the anticipated budget amount.
- Operating income and ordinary income reached record highs for two consecutive years, achieving the targets for the medium-term plan one year ahead of schedule.

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

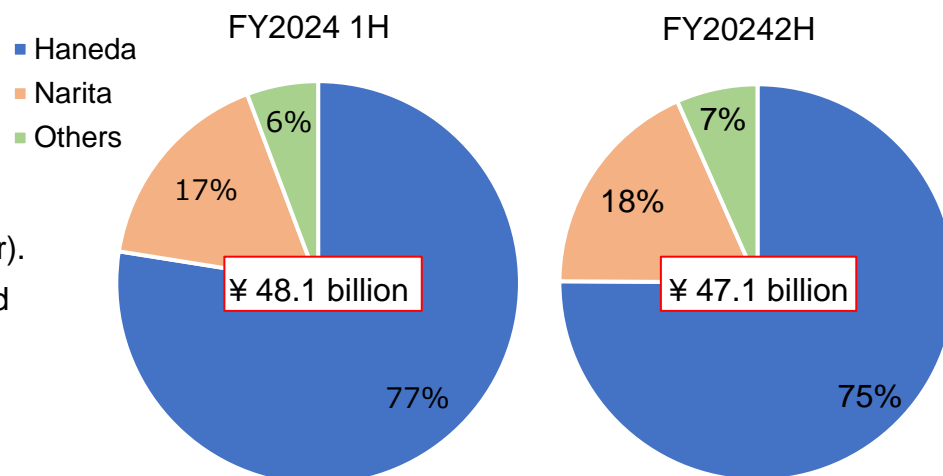
Items	1H			2H			Full year			Revised forecast *1	Difference
	FY24	FY23	Change	FY24	FY23	Change	FY24	FY23	Change		
Operating revenues	1,317	1,001	316	1,381	1,174	207	2,699	2,175	523	2,673	26
Facilities management	512	436	75	543	480	62	1,055	917	138	1,048	7
Merchandise sales	723	494	228	752	616	136	1,476	1,111	364	1,462	14
Food and beverage	81	69	12	85	76	8	167	146	20	163	4
Operating profit	210	135	75	174	160	14	385	295	90	346	39
Ordinary profit	203	124	78	153	147	6	357	272	84	319	38
Net profit attributable to owners of parent	119	82	37	154	110	44	274	192	82	193	81
Capital expenditure	44	21		217	296		261	317		335	
Depreciation expense	138	139		143	142		281	281		283	
EBITDA	349	274		317	302		666	576		629	
Dividend	35.0円	25.0円		55.0円	42.0円		90.0円	67.0円		70.0円	
Payout ratio	27.2%	28.3%		33.1%	35.5%		30.5%	32.4%		33.8%	

*1 Financial forecast announced in November 2024

(3) Sales at Duty-Free Stores (Haneda Airport) 1

◆ Breakdown of international terminal store sales by location

- In the fiscal year under review, sales at international terminal stores in the merchandise sales segment were 95.2 billion yen*¹ (up 36.0% from the previous fiscal year).
- While sales were very strong in the first half, they slowed down in the second half at Haneda Airport and fell compared with the first half.
- By location, stores at Haneda Airport accounted for almost 80% and those at Narita Airport and others in excess of 20%. The share for Haneda Airport declined slightly.



*1 Sales at international terminal stores (above diagram) are recognized in net after subtracting purchase costs from revenues from consignment buying, etc.

◆ Purchase rate and per-unit purchases at duty-free stores (Haneda Airport)

- Sales at duty-free stores*² grew at a pace exceeding the increase in the number of passengers compared with the same period of the previous fiscal year and reached a record high for the full year.
- Per-unit purchases and the purchase rate both exceeded the levels in the previous year.
- In the first half, duty-free store sales as well as per-unit purchases and the purchase rate significantly increased on the back of the yen's depreciation.
- In the second half, the growth rate in duty-free store sales underperformed the rate of increase in the number of passengers, resulting in declines in both per-unit purchases and the purchase rate.

	FY2024 1H	FY2024 2H	FY2024 full year	FY2023 full year	Rate of change
Sales at duty-free stores* (yen)	56.4 billion	52.1 billion	108.5 billion	81.4 billion	33%
Number of passengers of international flights	11.16 million	11.75 million	22.92 million	19.09 million	20%
Number of customers	3.33 million	3.42 million	6.76 million	5.32 million	27%
Per-unit purchases (yen)	16,900	15,200	16,000	15,300	5%
Purchase rate	29.9%	29.1%	29.5%	27.9%	+1.6pt

*2 Sales at duty-free stores (above table) shows the transaction volume before calculation of the net amount.

(4) Sales at Duty-Free Stores (Haneda Airport) 2

◆ Per-unit purchases by nationality and share by product category

Per-unit purchases (yen)	FY2024 1H	FY2024 2H	Rate of change
Japan	11,400	11,200	- 2%
China (including Hong Kong)	27,500	25,400	- 8%
Taiwan	21,800	19,900	- 9%
South Korea	12,800	11,600	- 9%
North America	13,500	12,300	- 9%
Southeast Asia	14,100	14,300	1%
Europe and others	8,700	7,600	-13%
Overall	16,900	15,200	- 10%

Share by category	FY2024 1H	FY2024 2H	Change
Apparel, jewelry, watches, etc.	43%	38%	- 5pt
Perfumes and cosmetics	25%	26%	+ 1pt
Alcohol and cigarettes	14%	16%	+ 2pt
Food	14%	16%	+ 2pt
Others	4%	4%	—
	100%	100%	

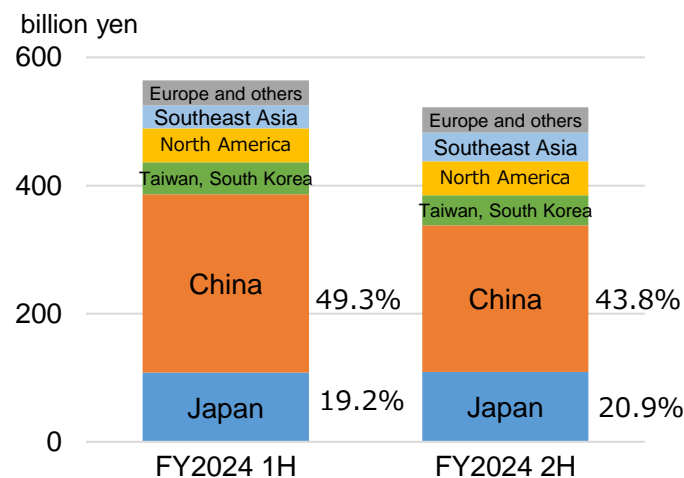
*Sales at duty-free stores shows the transaction volume before calculation of the net amount

*Nationalities include estimates by the Japan Airport Terminal

Japan Airport Terminal Co., Ltd.

- The share of Japanese customers in duty-free store sales remained steady at around 20% in both the first and second halves. In contrast, the proportion of Chinese customers (including those from Hong Kong) declined from about 50% in the first half to just over 40% in the second half.
- By nationality, per-unit purchases fell for most countries and regions in the second half compared with the first half, indicating a decline in appetite for shopping, which may be an impact of the strong yen.
- By product category, luxury brand products accounted for about more than 40% in the first half and below 40% in the second half, indicating a lull in sales of expensive products.

■ Haneda duty-free store sales by nationality



(1) Business Environment and Number of Passengers

Business Environment

- While the Japanese economy is expected to register a gradual recovery, a decline in consumer spending owing to price increases is a risk factor.
- There is a high level of uncertainty caused by factors such as the impacts of the U.S. trade policies on the foreign exchange market and the actual economy.
- While the number of foreigners visiting Japan is expected to increase, the stagnation of the Chinese economy and the volatile global situation are sources of concerns.

Number of Passengers (Haneda Airport)

- The number of passengers on domestic flights is expected to be 97% of the level before the COVID-19 pandemic (calendar year 2019) considering world expo-related and transit demand.
- The number of passengers on international flights is expected to rise to 92% of the target number of passengers after the expansion of slots as increases in new flights settles down.
- Compared with the Medium-Term Business Plan, the expected passenger figures of both domestic and international flights are roughly in line with the passenger figures revised last year.

Airport	FY25 Forecast (10 thousands)	FY24 Results (10 thousands)	Rate of change (%)	FY25 Forecast as of May 2024 (10 thousands)	Rate of change (%)	Target Number (10 thousands)	Rate of change (%)	2019 calendar year results (10 thousands)	Rate of change (%)
Haneda – Domestic	6,704	6,417	4.5	6,700	0.1	6,900	- 2.8	6,886	- 2.7
Haneda – International	2,365	2,292	3.2	2,350	0.7	2,560	- 7.6	1,853	27.6
Total Haneda	9,069	8,709	4.1	9,050	0.2	9,460	- 4.1	8,740	3.8
Narita	3,396	3,337	1.8						
Kansai	2,608	2,507	4.0						
Chubu Centrair	531	491	8.1						

*FY25 forecasts as of FY24 are the forecasts for FY2025 made in May FY2024.

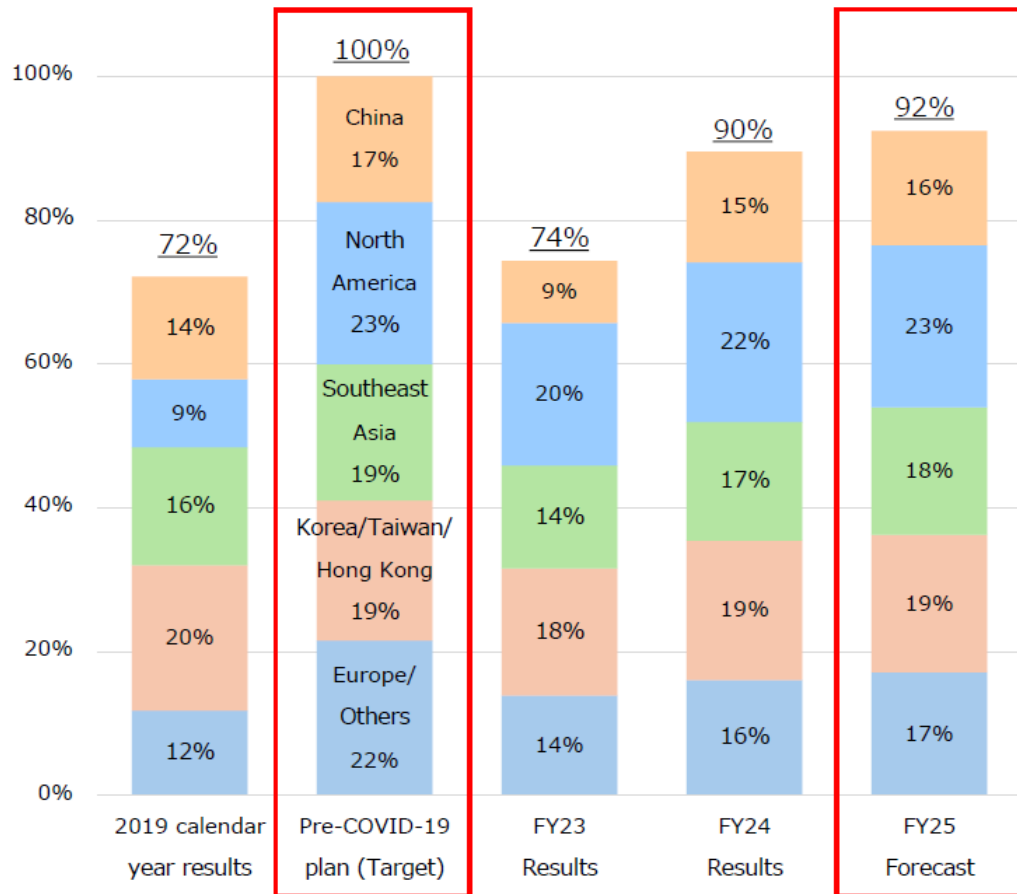
The target figures are the assumed number of passengers drawn up before COVID-19. (The target for domestic flights is for the calendar year 2019, while that for international flights is the figure after the expansion of slots for international flights.)

2. Consolidated Financial Forecast for FY2025

(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 number of flights especially to North America and Europe increased greatly (1.4 times) in the expansion of slots in March 2020.
- Most of the slots are in use except for Russian slots (some are limited to several flights a week), but the target is unlikely to be met in FY2025.

Status of responses to increased passenger demand

- Expansion of operation of T2 facilities for international flights
2024 winter: 30 departures
=> 2025 summer: 34 departures
- Swing operations at some spots, where we switch between domestic and international flights depending on the time of the day, have ended and the spots are now dedicated to international flights (Following an increase in the number of domestic flight spots with the opening of the connection between the satellite building on the north side and the main terminal)
- At T3, to further alleviate congestion, we will continue to implement a series of measures, including the increasing the number of check-in counters, strengthening Baggage Handling Systems(BHS), and improvements to passenger flow in the taxi pick-up and drop-off areas.

(3) Consolidated Financial Forecast

Overview

- Operating revenues are expected to increase in all segments thanks primarily to increased revenue from the growth in the number of passengers and price revisions among other factors.
- Expenses will rise due to the expansion of terminal operations, inflation, etc., but we expect income to increase.
- The figures are likely to reach levels that exceed the Medium-Term Business Plan targets, which were revised upwards last year.

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

Items	1H			2H			Full year			FY25 forecast as of FY24	Difference
	FY25	FY24	Change	FY25	FY24	Change	FY25	FY24	Change		
Operating revenues	1,486	1,317	168	1,514	1,381	132	3,000	2,699	300	2,700	300
Facilities management	573	512	60	580	543	36	1,153	1,055	97	1,100	53
Merchandise sales	828	723	104	848	752	95	1,676	1,476	199	1,430	246
Food and beverage	85	81	3	86	85	0	171	167	3	170	1
Operating profit	204	210	-6	201	174	26	405	385	19	340	65
Ordinary profit	194	203	-9	191	153	37	385	357	27	320	65
Net profit attributable to owners of parent	126	119	6	119	154	-35	245	274	-29	200	45
Capital expenditures	200	44		262	217		462	261			
Depreciation expenses	152	138		152	143		304	281			
EBITDA	356	349		353	317		709	666			
Dividend	45.0 yen	35.0 yen		45.0 yen	55.0 yen		90.0 yen	90.0 yen			
Payout ratio	33.3%	27.2%		35.2%	33.1%		34.2%	30.5%			

*1 FY25 forecasts as of FY24 denote the Medium-Term Business Plan targets revised upward in May 2024.

(4) Financial Forecast by Segment

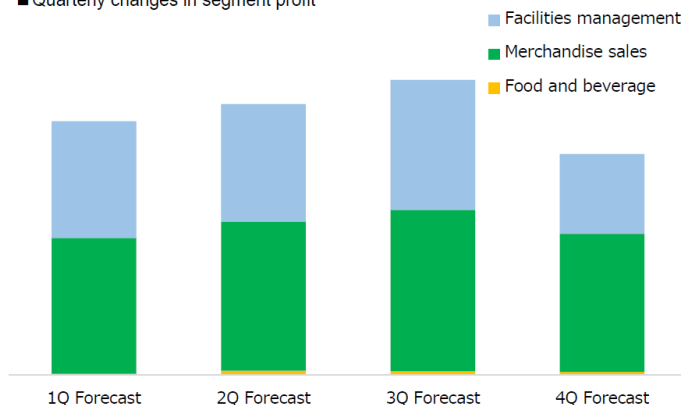
(Billions of yen)

Items	FY25 (Forecast)	FY24 (Result)	Change
Operating revenues	3,000	2,699	300
Facilities management	1,192	1,089	102
Merchandise sales	1,690	1,493	196
Food and beverage	179	176	2
(Intersegment sales and transfers)	- 61	- 60	0
Operating expenses	2,595	2,313	281
Facilities management	962	894	67
Merchandise sales	1,386	1,199	186
Food and beverage	173	171	1
(Elimination or unallocated expense)	74	48	25
Operating profit	405	385	19
Facilities management	230	194	35
Merchandise sales	304	293	10
Food and beverage	6	5	0
(Adjustments)	- 135	- 109	- 25

Overview

- In the facilities management business, we expect rent revenue (management fees) and revision of facility user charges, while depreciation, the costs for terminal operation, etc. are likely to increase.
- Completion of construction works tend to be concentrated in the fourth quarter.
- In the merchandise sales business, both sales and income are expected to increase thanks to an increase in the number of passengers and sales measures such as relocation of stores, although we expect to see a decline in sales at duty-free stores from the previous fiscal year when they were especially strong.
- We cannot expect growth in sales at Haneda duty-free stores as before, but we plan to capture strong demand from foreign tourists at locations other than Haneda Airport (wholesale, etc.).

■ Quarterly changes in segment profit



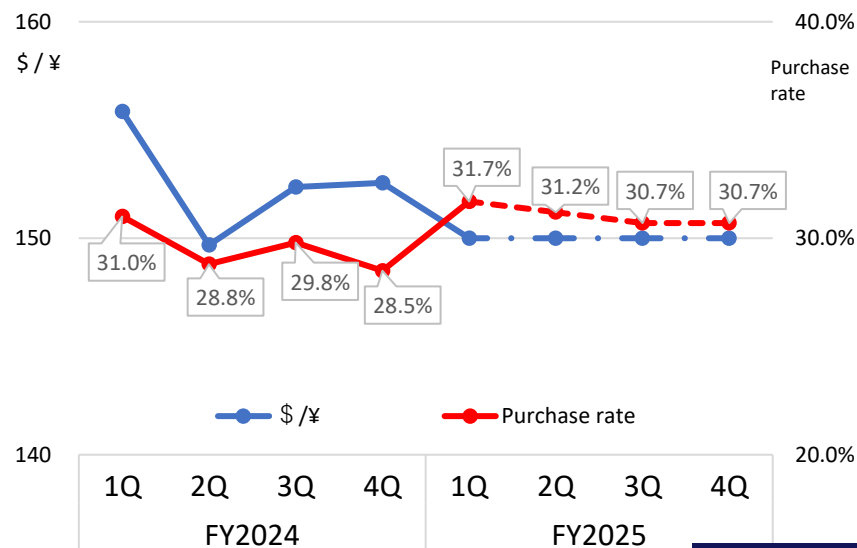
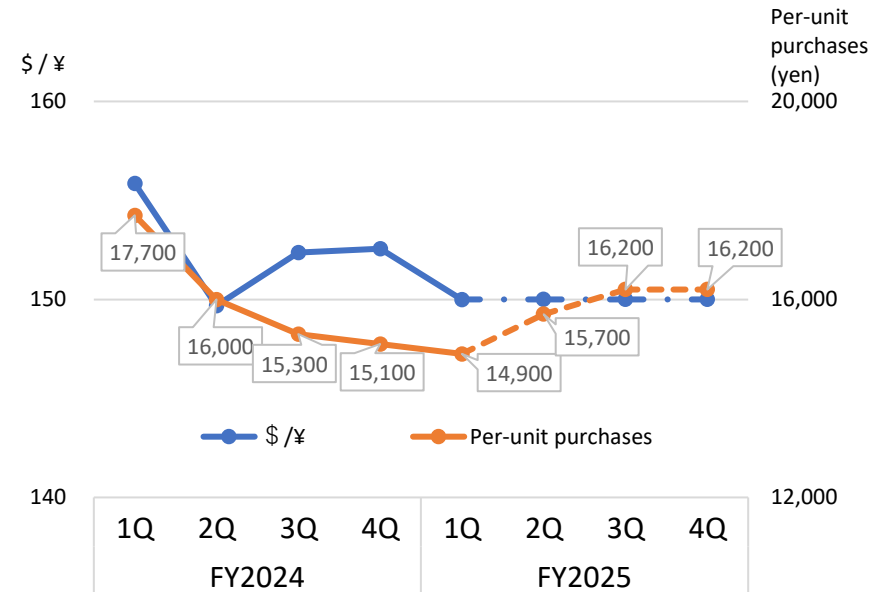
(5) Exchange Rates and Duty-free Sales Assumptions (Haneda Airport)

◆ Overview

- We expect the foreign exchange rate is assumed to remain at around 150 yen to the U.S. dollar despite uncertainties such as U.S. trade policies.
- Following the strong performance in the previous fiscal year, we expect revenue to increase partly owing to a growth in the number of passengers, although there will be an impact from the stagnation in the Chinese economy.
- Per-unit purchases are likely to decline slightly from the previous fiscal year to 15,700 yen.
- The purchase rate is forecast to improve from the previous fiscal year to 31.1%.

◆ Direction of the duty-free store business

- While sales of global luxury brand products are stagnant at brand boutiques, we aim to increase revenue through the introduction of new brands, refurbishment of stores, and extension of operating hours.
- We aim to raise the purchase rate at general duty-free stores by implementing measures to ease congestion (bolstering the reservation service, introduction of RFID-compatible cash registers, etc.).
- If the yen appreciates in the foreign exchange market we will respond by ensuring ample inventory of consumer goods that are relatively less affected by exchange rate fluctuations, such as perfumes and cosmetics, alcoholic beverages, tobacco, and food products.
- In the event that the United States raises tariffs, we see an opportunity for Japan to gain a relative advantage in purchasing. We will aim to expand sales by strengthening our marketing efforts targeted at U.S. customers.



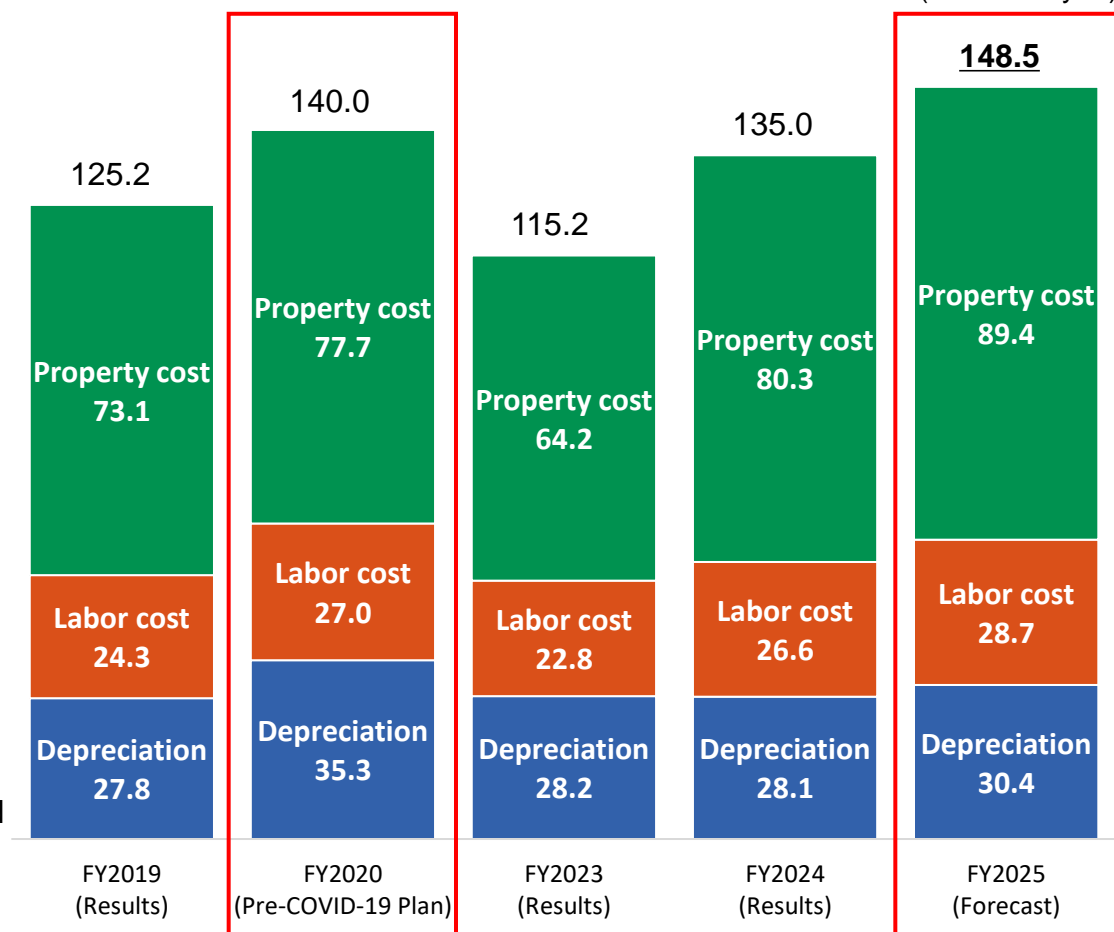
(6) Selling, General and Administrative Expenses

◆ Overview

- Overall, the rate of increase is expected to slow down year-on-year despite a rise in variable expenses from passenger volume and sales growth and an increase in various expenses caused by price rises
- While terminal operation expenses are expected to increase following the opening of the connection between the T2 satellite and main terminal, there would be a decline in expenses from discontinuation of swing operations
- Rent expenses are expected to grow with the increase in area for domestic flights, with performance-linked portion increasing for international flights, Narita Airport, etc.
- Repair costs are expected to remain at a high level given upgrades to aged facilities and equipment, works for improving passenger convenience, energy-saving works, and safety improvement works
- Labor costs are expected to rise due to an increase in manpower and improvement in working conditions of employees
- Depreciation is likely to increase as we start using the facility connecting the T2 satellite and the main terminal
- We will continue to strive to improve business efficiency and productivity and control the increase in expenses

Trend in Selling, General and Administrative Expenses

(Billions of yen)



3. Progress of the Medium-Term Business Plan

(1) Goals and Key Initiatives

	Our goals for 2025			Results of key initiatives in FY2024	Key initiatives in FY2025
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"> - Established high-quality and high-efficiency operations and optimized maintenance and management costs through full-scale introduction of robots, etc. - Started renewal of commercial facilities. Plan to increase rent and other revenues by leasing vacant spaces - Completed T2 satellite; started T1 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 robots, etc. and promotion of DX - Improve attractiveness by leasing vacant spaces and reorganizing commercial facilities and increase revenue by appropriately revising prices - Steadily implement construction work for the new T1 satellite
Merchandise sales Food and beverage	While reviewing the product range, services, operations, cost rates, etc., we will uncover customer needs where consumption trends have changed by taking advantage of digital marketing, and will 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"> - Steadily implemented 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 - Expanded services by strengthening one-to-one marketing and increasing the number of HANEDA members 	<ul style="list-style-type: none"> - Steadily implement store renewal in T3 duty-free area, T1 marketplace, etc. - Offer development of original products and those targeting highly receptive customers, enhance reservation-based sales, strengthen collaboration with various brands, and utilize marketing to provide highly satisfactory services and raise our uniqueness
New business Expertise business	These businesses are expected to be 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"> - Introduced new e-commerce service, improved warehouses, etc. - Expanded business alliances with secondary agencies and sales agencies in the sales agency business - Promoted overseas airport consulting - Promoted co-creation research at terminal.0 in HICity 	<ul style="list-style-type: none"> - Promote enhancement of e-commerce, improvement of warehouses, etc. - Expand business alliances with secondary agencies and sales agencies in the sales agency business and strengthen merchandise - Steadily pursue airport business projects in Japan and abroad - Promote co-creation research at terminal.0 in HICity
Management base	Digital transformation strategy	Organization, personnel, and governance	Financial strategy	<ul style="list-style-type: none"> ● Digital transformation strategy - Continued operation optimization measures based on strengthening of the dissemination of congestion information and demand forecasts - Promoted robotic warehousing, RFID inventory management, etc. ● Organization, personnel, governance - 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 - Considered and implemented ESG financing 	<ul style="list-style-type: none"> ● Digital transformation strategy - Continue operation optimization measures based on strengthening of the dissemination of congestion information and demand forecasts - Introduce robotic warehousing, RFID inventory management, etc. ● Organization, personnel, governance - 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 - Hybrid loan repayment, capital policy consideration
	<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 		

(2) Capital Spending Plan

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

(Billions of yen)

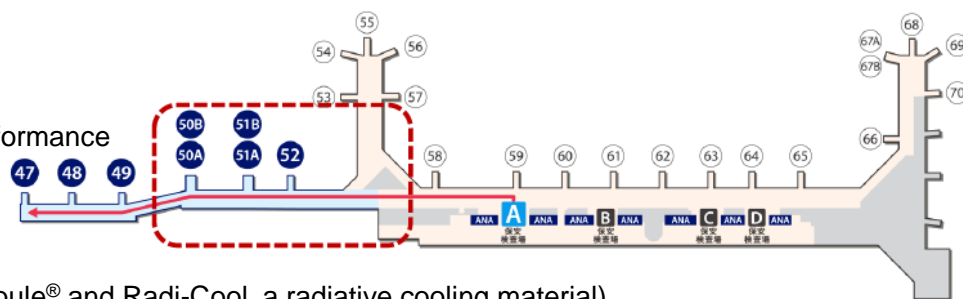
	FY22	FY23	FY24	FY25	Total
Medium-Term Business Plan	12.0	31.7	34.3	48.0	126.0
Actual / Forecast	12.0	31.7	26.1	46.2	116.0

(Of the above, satellite developments)

	FY22	FY23	FY24	FY25	Total
Medium-Term Business Plan	6.4	18.3	8.7	12.6	46.0
Actual / Forecast	6.4	18.3	9.1	12.6	46.4

◆ Facility connecting the satellite building on the north side of Terminal 2 with the main terminal

- Made available for use in March 2025
- Newly constructed three stationary boarding bridges (five spots)
- Opened a convenience store and restaurants
- Aim to improve the convenience of customers and rate of on-time performance
 - The connection eliminated the need for bus rides
 - Introduction of iino, a multi-seater self-driving mobility service
- Environmentally friendly (adoption of glass integrated solar-cells Sunjoule® and Radi-Cool, a radiative cooling material)



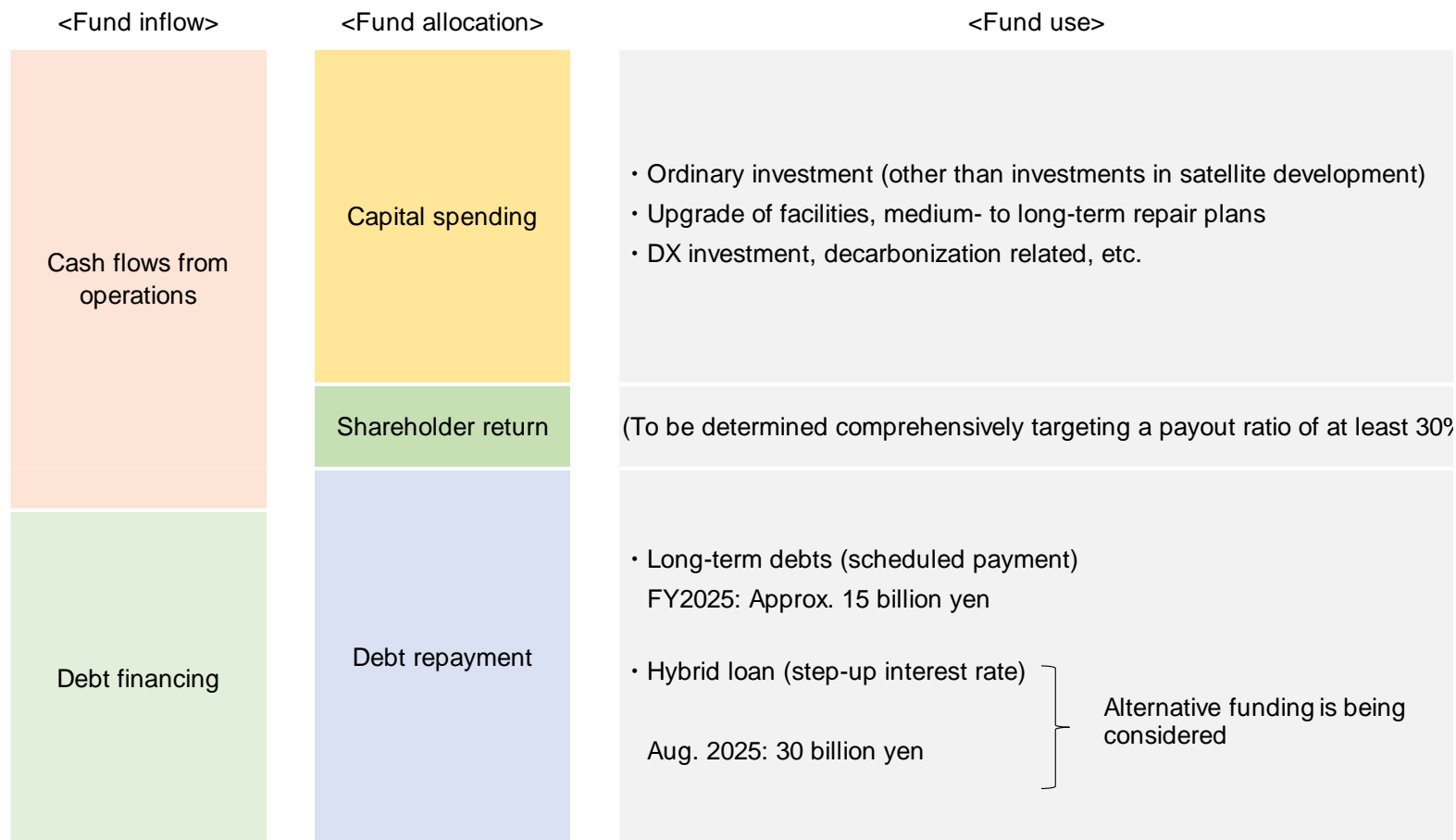
Direction of capital spending plan

- Capital spending for domestic flights has been roughly in line with the expectation owing to a reduction in spending for long-term repair work and postponement of investment despite increases in spending caused by soaring material prices and a rise in labor costs as well as changes in delivery timing.
- For international flights, we will consider updating and adding facilities, maintenance and management, and store refurbishment together with investment recovery within the project period and implement them on a priority basis in order to address the aging of facilities, increase in passengers, and requests by airlines.

(See press release on the Company's website for details: https://www.tokyo-airport-bldg.co.jp/site_resource/whats_new/pdf/000015899.pdf (in Japanese))

(3) Fund Allocation

- Prospects for fund inflow and allocation and use of the funds for FY2025 are shown.
- We will balance capital spending and shareholder returns as we repay hybrid loans and maintain financial discipline



(1) Analysis and Assessment of Cost of Capital and Capital Profitability

Secure sound equity spread by improving capital profitability and lowering cost of capital

Continuously monitor appropriate cost of capital

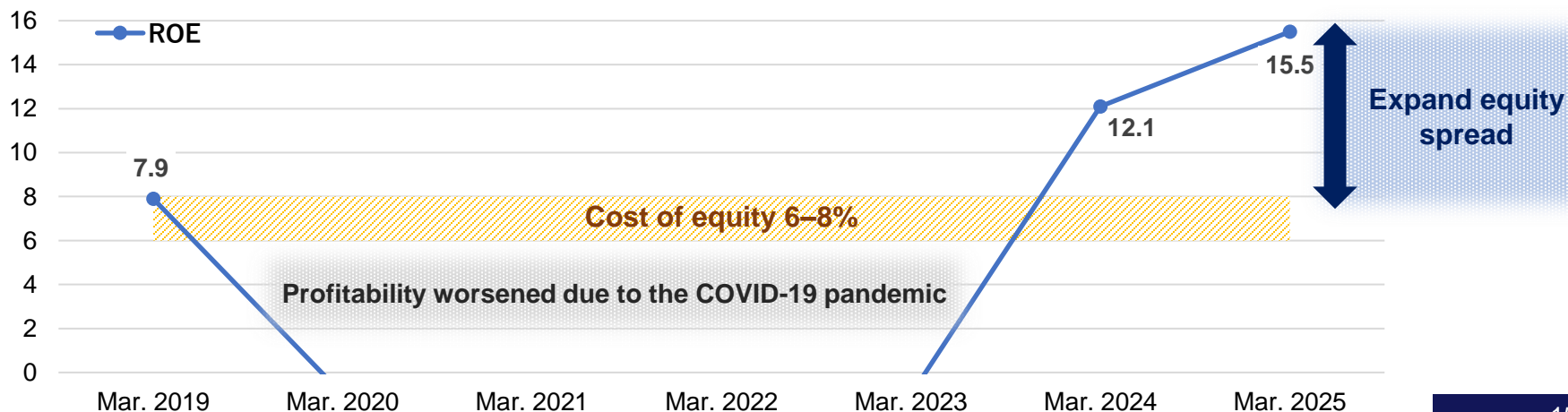
Analysis of current situation

- We estimated cost of equity at around 6% to 8% as a result of estimations using CAPM and interviews with shareholders and investors.
- Since FY2023, ROE has been exceeding 12% and therefore equity spread is a little above 4%.
- We recognize cost of equity is on a rising trend along with the transition to a world with interest rates

[Estimated cost of equity and trend of ROE]

■ Estimate using CAPM

$$\begin{array}{|c|} \hline \text{Risk-free rate} \\ \hline 1-1.5\% \\ \hline \end{array} + \begin{array}{|c|} \hline \beta \\ \hline 0.9-1.1 \\ \hline \end{array} \times \begin{array}{|c|} \hline \text{Market risk premium} \\ \hline \text{Around 6\%} \\ \hline \end{array} = \begin{array}{|c|} \hline \text{Cost of equity} \\ \hline 6-8\% \\ \hline \end{array}$$



(2) Analysis of Evaluation in Market

Strengthen dissemination of profit growth strategy

Formulate shareholder returns policy taking into consideration the balance with growth investment

Consider actions including selling cross-shareholdings and share buyback

Analysis of current situation

- PBR has been 2x to 4x also during the pandemic period. In recent years, ROE has been exceeding cost of capital but PBR is on a declining trend
- The number of international flights at Haneda Airport is approaching the upper limit of flight slots and expectations for future growth have declined
- Concerns for a worsening supply-demand balance due to the reduction of cross-shareholdings exerting downward pressure on the share price

PBR trend



$$\text{PBR} = \text{ROE} \times \text{PER}$$

ROE: Maintain financial discipline and improve ROA

PER: Reduction of cost of equity, continuous profit growth

➡ **Further improve corporate value**

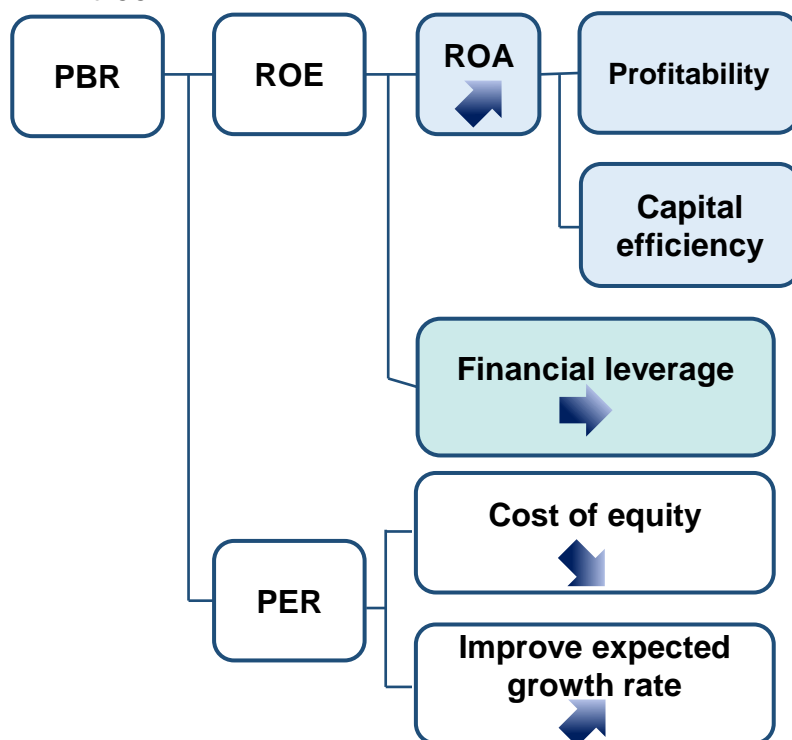
(3) Initiatives for Improvement of Corporate Value

The entire company will work as one to improve ROA and reduce the cost of equity to secure equity spread

Maintain necessary financial discipline and credit ratings and consider optimum capital composition and the shareholder return policy

Give shape to growth strategy in the next medium-term plan, and improve the expected growth rate by achieving continuous profit growth

PBR tree



Direction of initiatives

- Pass on costs appropriately to prices
- Improve profits of existing businesses
- Cost management
- Investment return management

Set forth and manage KPIs by identifying key points in each business

- Maintain necessary financial discipline and credit ratings
- Consider optimum capital composition and the shareholder return policy

- Increase dialogue with shareholders and investors and enhance information disclosure
- Take measures for dissolution of cross-shareholdings

- Formulate and disseminate a profit growth strategy
- Create growth opportunities in new fields

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Year ended March 31, 2025 (FY2024)

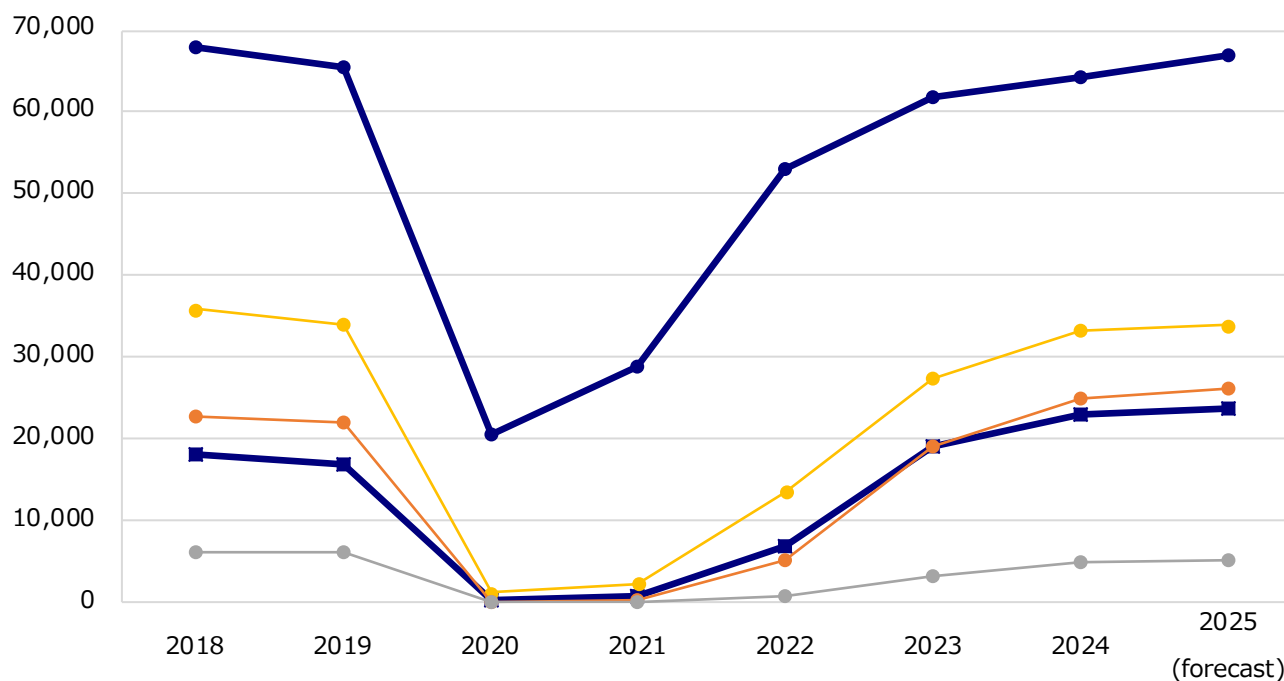
Supplementary Material

- 1 . Details of Consolidated Financial Results for FY2024**
- 2 . Details of Consolidated Financial Forecast for FY2025**

* 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 FY2024

(1) Changes in Passenger Volume



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 FY2024

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

Items	1st Half			2nd Half			Full Year		
	FY2024	FY2023	Change	FY2024	FY2023	Change	FY2024	FY2023	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	131,752	100,148	31,603	138,171	117,429	20,741	269,923	217,578	52,345
Facilities management	51,207	43,683	7,524	54,333	48,053	6,279	105,540	91,736	13,804
Merchandise sales	72,368	49,490	22,878	75,297	61,684	13,613	147,666	111,175	36,491
Food and beverage	8,176	6,974	1,201	8,540	7,692	848	16,716	14,667	2,049
Cost of sales	46,439	32,726	13,713	49,957	40,148	9,809	96,397	72,874	23,522
Cost of sales of merchandise	42,023	28,953	13,070	45,294	35,946	9,347	87,317	64,899	22,417
(Ratio*1)	(58.1%)	(58.5%)	(-0.4P)	(60.2%)	(58.3%)	(1.9P)	(59.1%)	(58.4%)	(0.7P)
Cost of sales of food and beverage	4,416	3,772	643	4,663	4,201	462	9,079	7,974	1,105
(Ratio*2)	(54.0%)	(54.1%)	(-0.1P)	(54.6%)	(54.6%)	-	(54.3%)	(54.4%)	(-0.1P)
Gross profit	85,312	67,422	17,890	88,213	77,281	10,932	173,526	144,704	28,822
Selling, general and administrative expenses	64,219	53,913	10,305	70,749	61,263	9,486	134,969	115,176	19,792
Operating profit	21,093	13,508	7,584	17,464	16,018	1,445	38,557	29,527	9,030
Non-operating income/loss	-761	-1,027	265	-2,071	-1,274	-797	-2,833	-2,301	-531
Ordinary profit	20,331	12,481	7,849	15,392	14,743	648	35,723	27,225	8,498
Extraordinary income/loss	-497	37	-534	-43	-244	201	-540	-207	-332
Income taxes – current	3,481	2,622	859	-8,947	-1,581	-7,365	-5,465	1,040	-6,506
Net profit attributable to non-controlling interests	4,362	1,662	2,699	8,816	5,058	3,757	13,178	6,721	6,457
Net profit attributable to owners of parent	11,990	8,234	3,756	15,480	11,021	4,458	27,470	19,255	8,214

*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 FY2024

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

Items	FY2024 (Results)		FY2023 (Results)		Change	Rate of Change	Rivised Forecast (Nov.2024)		Difference
	Millions of yen	Ratio	Millions of yen	Ratio	Millions of yen	%	Millions of yen	Ratio	Millions of yen
Operating revenues	269,923	100.0	217,578	100.0	52,345	24.1	267,300	100.0	2,623
Facilities management	105,540	39.1	91,736	42.2	13,804	15.0	104,800	39.2	740
Merchandise sales	147,666	54.7	111,175	51.1	36,491	32.8	146,200	54.7	1,466
Food and beverage	16,716	6.2	14,667	6.7	2,049	14.0	16,300	6.1	416
Cost of sales	96,397	35.7	72,874	33.5	23,522	32.3	94,400	35.3	1,997
Cost of sales of merchandise	87,317	32.3	64,899	29.8	22,417	34.5	85,700	32.1	1,617
(Ratio*1)	(59.1%)		(58.4%)		(0.7P)		(58.6%)		(0.5P)
Cost of sales of food and beverage	9,079	3.4	7,974	3.7	1,105	13.9	8,700	3.3	379
(Ratio*2)	(54.3%)		(54.4%)		(-0.1P)		(53.4%)		(0.9P)
Gross profit	173,526	64.3	144,704	66.5	28,822	19.9	172,900	64.7	626
Selling, general and administrative expenses	134,969	50.0	115,176	52.9	19,792	17.2	138,300	51.7	-3,330
Operating profit	38,557	14.3	29,527	13.6	9,030	30.6	34,600	12.9	3,957
Non-operating income/loss	-2,833	-1.0	-2,301	-1.1	-531	-	-2,700	-1.0	-133
Ordinary profit	35,723	13.2	27,225	12.5	8,498	31.2	31,900	11.9	3,823
Extraordinary income/loss	-540	-0.2	-207	-0.1	-332	-	-600	-0.2	59
Income taxes – current	-5,465	-2.0	1,040	0.5	-6,506	-	4,900	1.8	-10,365
Net profit attributable to non-controlling interests	13,178	4.9	6,721	3.1	6,457	96.1	7,100	2.7	6,078
Net profit attributable to owners of parent	27,470	10.2	19,255	8.9	8,214	42.7	19,300	7.2	8,170

*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 FY2024

(3) Financial Results by Segment Facilities management

Items	FY2024 (Results)		FY2023 (Results)		Change	Rate of Change	Revised Forecast (Nov. 2024)		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
Rent revenues	20,693	19.0	20,020	21.1	673	3.4	20,500	18.9	193
Facility user charges revenues	60,258	55.3	52,436	55.3	7,822	14.9	59,900	55.2	358
Other revenues	24,587	22.6	19,279	20.3	5,308	27.5	24,400	22.5	187
Subtotal	105,540	96.9	91,736	96.7	13,804	15.0	104,800	96.5	740
Intersegment sales	3,397	3.1	3,126	3.3	271	8.7	3,800	3.5	-402
Total	108,937	100.0	94,862	100.0	14,075	14.8	108,600	100.0	337
Operating expenses	89,442	82.1	76,981	81.2	12,460	16.2	92,300	85.0	-2,857
Operating profit	19,495	17.9	17,880	18.8	1,614	9.0	16,300	15.0	3,195

- Rent revenues: Increase due to percentage rent increase, etc. + 0.6 billion
- Facility user charges revenues:
 - Increase in fees for use of passenger facilities for domestic flights + 1.0 billion
 - Increase in fees for use of passenger facilities for international flights + 4.9 billion
 - Increase in international facility usage fees + 1.6 billion
- Other revenues:
 - Increase in domestic terminal revenue from parking fees, paid airport lounges, etc. + 0.8 billion
 - Increase in international terminal revenue from parking fees, paid airport lounges, etc. + 1.6 billion
 - Increase in directly managed foreign exchange store + 2.1 billion

1. Details of Consolidated Financial Results for FY2024

(3) Financial Results by Segment Merchandise sales

Items	FY2024 (Results)		FY2023 (Results)		Change	Rate of Change	Revised Forecast (Nov. 2024)		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	14,445	9.7	13,097	11.6	1,347	10.3	14,000	9.5	445
International terminal stores	95,282	63.8	70,039	62.1	25,243	36.0	93,400	63.2	1,882
Other sales	37,938	25.4	28,037	24.9	9,901	35.3	38,800	26.2	-861
Subtotal	147,666	98.9	111,175	98.6	36,491	32.8	146,200	98.9	1,466
Intersegment sales	1,711	1.1	1,561	1.4	149	9.6	1,700	1.1	11
Total	149,377	100.0	112,736	100.0	36,640	32.5	147,900	100.0	1,477
Operating expenses	119,989	80.3	91,652	81.3	28,337	30.9	119,100	80.5	889
Operating profit	29,387	19.7	21,084	18.7	8,303	39.4	28,800	19.5	587

- Domestic terminal stores: Increase in sales of directly managed stores, etc. at Haneda domestic terminal + 1.3 billion
- International terminal stores: Increase in sales of directly managed stores, etc. at Haneda international terminal +17.9 billion
Increase in sales of directly managed stores at Narita Airport + 4.5 billion
Increase in sales of Ginza duty-free store + 2.5 billion
- Other sales: Increase in wholesale sales to other airports + 8.0 billion
Increase in sales of "AirBIC" stores outside of airport + 1.5 billion

1. Details of Consolidated Financial Results for FY2024

(3) Financial Results by Segment Food and beverage

Items	FY2024 (Results)		FY2023 (Results)		Change	Rate of Change	Revised Forecast (Nov. 2024)		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
Sales from restaurants	8,515	48.2	7,206	46.8	1,308	18.2	8,200	47.7	315
Sales from in-flight meals	6,899	39.0	6,179	40.2	719	11.7	6,900	40.1	0
Other sales	1,302	7.4	1,281	8.3	20	1.6	1,200	7.0	102
Subtotal	16,716	94.5	14,667	95.3	2,049	14.0	16,300	94.8	416
Intersegment sales	963	5.5	722	4.7	241	33.4	900	5.2	63
Total	17,680	100.0	15,389	100.0	2,290	14.9	17,200	100.0	480
Operating expenses	17,100	96.7	15,324	99.6	1,776	11.6	16,700	97.1	400
Operating profit	579	3.3	65	0.4	514	790.0	500	2.9	79

- Sales from restaurants: Increase in sales of directly managed restaurant at Haneda domestic and international terminals + 1.3 billion
- Sales from in-flight meals: Increase in sales to client airlines + 0.7 billion

1. Details of Consolidated Financial Results for FY2024

(4) Breakdown of Selling, General and Administrative Expenses

Items	FY2024 (Results)		FY2023 (Results)		Change	Rate of change
	Millions of yen	Ratio %	Millions of yen	Ratio %		
Operating revenues	269,923	100.0	217,578	100.0	52,345	24.1
Selling, general and administrative	134,969	50.0	115,176	52.9	19,792	17.2
Salaries and wages	14,215	5.3	12,224	5.6	1,991	16.3
Provision for employees' bonuses	2,818	1.1	2,200	1.0	618	28.1
Provision for directors' bonuses	349	0.1	284	0.1	64	22.8
Expenses for retirement benefits	579	0.2	670	0.3	-90	-13.5
Rent expenses	16,260	6.0	11,463	5.3	4,796	41.8
Business consignment expenses	30,187	11.2	24,019	11.0	6,168	25.7
Depreciation expenses	28,127	10.4	28,171	13.0	-43	-0.2
Other costs and expenses	42,429	15.7	36,141	16.6	6,287	17.4

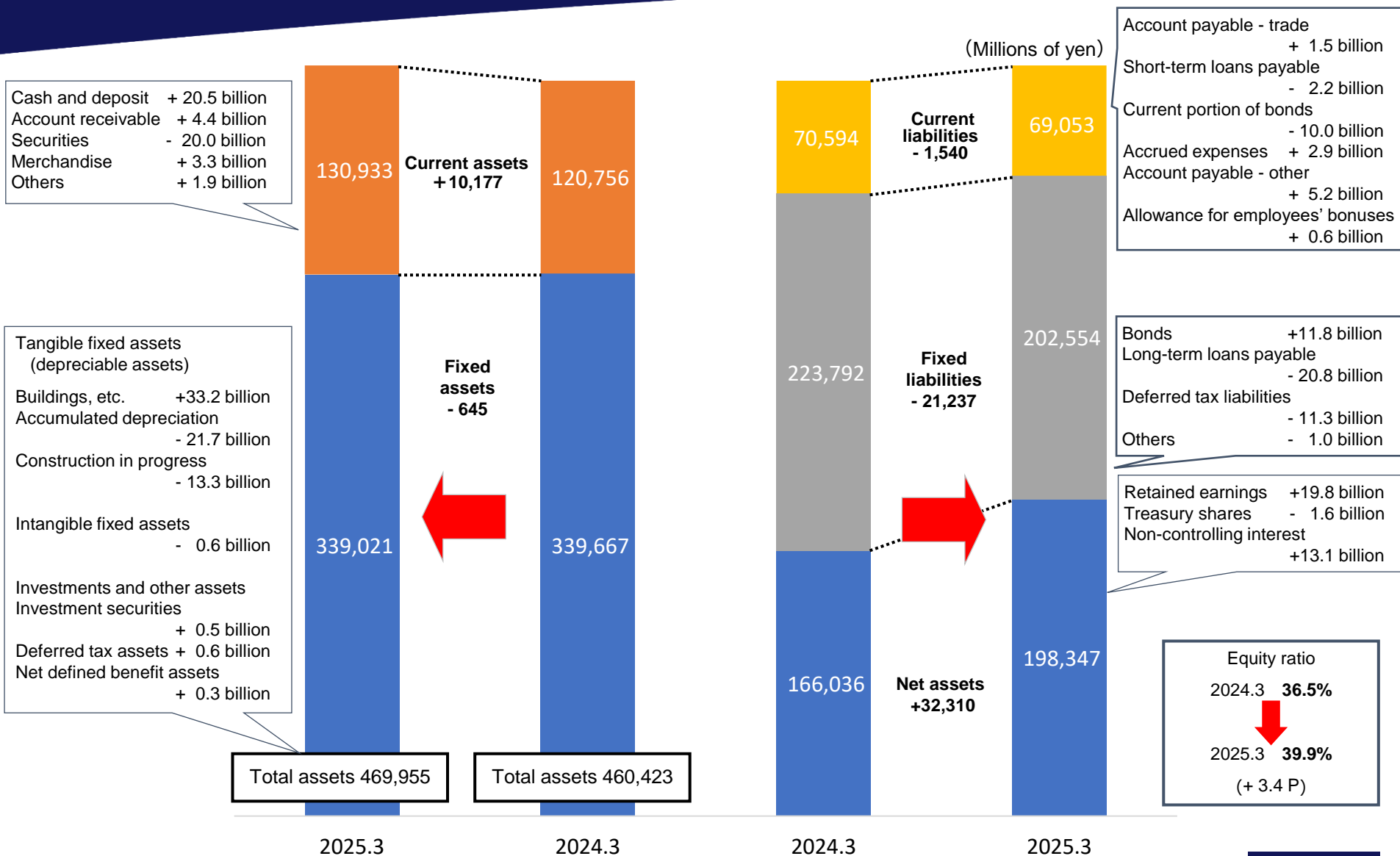
1. Details of Consolidated Financial Results for FY2024

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

Items	FY2024 (Results)		FY2023 (Results)		Change	Rate of Change
	Millions of yen	%	Millions of yen	%	Millions of yen	%
Operating revenues	269,923	100.0	217,578	100.0	52,345	24.1
Operating profit	38,557	14.3	29,527	13.6	9,030	30.6
Non-operating income	2,688	1.0	1,404	0.6	1,283	91.4
Interest income and dividend	583	0.2	230	0.1	353	153.3
Return on investment by the equity method	998	0.4	187	0.1	811	431.8
Others	1,105	0.4	986	0.4	119	12.1
Non-operating expenses	5,521	2.0	3,706	1.7	1,815	49.0
Interest expenses	3,401	1.2	2,942	1.4	459	15.6
Loss on retirement of fixed assets	1,302	0.5	433	0.2	868	200.1
Miscellaneous expenses	818	0.3	330	0.1	488	147.8
Ordinary profit	35,723	13.2	27,225	12.5	8,498	31.2
Extraordinary income	153	0.1	118	0.1	34	29.5
Extraordinary loss	693	0.3	326	0.1	367	112.8
Income taxes	-5,465	-2.0	1,040	0.5	-6,506	-
Net profit attributable to non-controlling interests	13,178	4.9	6,721	3.1	6,457	96.1
Net profit attributable to owner's of parent	27,470	10.2	19,255	8.9	8,214	42.7

1. Details of Consolidated Financial Results for FY2024

(6) Consolidated Balance Sheets



1. Details of Consolidated Financial Results for FY2024

(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	53,813	47,761	6,051
Income before income taxes and minority interests	35,183	27,017	8,165
Depreciation and amortization	28,195	28,232	-36
Decrease (increase) in trade receivables	-4,451	-7,604	3,152
Decrease (increase) in inventories	-3,267	-3,601	333
Increase (decrease) in trade payables	1,587	4,735	-3,147
Loss on retirement of property, plant and equipment	1,290	433	856
Others	1,854	1,166	687
Income and other taxes paid	-6,578	-2,618	-3,959
Cash flows from investing activities	-12,843	-42,986	30,142
Purchase of tangible fixed assets	-18,419	-27,662	9,243
Purchase of intangible fixed assets	-2,655	-1,468	-1,187
Securities	10,000	-10,000	20,000
Investment securities	-1,089	-3,377	2,288
Others	-679	-478	-201
Cash flows from financing activities	-30,529	-19,649	-10,879
Short-term borrowings	-300	-	-300
Long-term loans payable	-22,591	-15,295	-7,295
Proceeds from issuance of bonds	12,000	-	12,000
Redemption of bonds	-10,000	-	-10,000
Purchase of treasury shares	-1,639	-2	-1,637
Dividends payment	-7,171	-3,818	-3,352
Others	-826	-533	-292
Effect of exchange rate change on cash and cash equivalents	43	28	14
Increase (decrease) in cash and cash equivalents	10,483	-14,845	25,329
Cash and cash equivalents at beginning of period	75,395	90,241	-14,845
Cash and cash equivalents at end of period	85,878	75,395	10,483

2. Details of Consolidated Financial Forecast for FY2025

(1) Consolidated Financial Forecast for FY2025

Items	FY2025 (Forecast)		FY2024 (Results)		Change	Rate of Change
	Millions of yen	Ratio	Millions of yen	Ratio		
Operating revenues	300,000	100.0	269,923	100.0	30,076	11.1
Facilities management	115,300	38.4	105,540	39.1	9,759	9.2
Merchandise sales	167,600	55.9	147,666	54.7	19,933	13.5
Food and beverage	17,100	5.7	16,716	6.2	383	2.3
Cost of sales	111,000	37.0	96,397	35.7	14,602	15.1
Cost of sales of merchandise	101,600	33.9	87,317	32.3	14,282	16.4
(Ratio*1)	(60.6%)		(59.1%)		(1.5P)	
Cost of sales of food and beverage	9,400	3.1	9,079	3.4	320	3.5
(Ratio*2)	(55.0%)		(54.3%)		(0.7P)	
Gross profit	189,000	63.0	173,526	64.3	15,473	8.9
Selling, general and administrative expenses	148,500	49.5	134,969	50.0	13,530	10.0
Operating profit	40,500	13.5	38,557	14.3	1,942	5.0
Non-operating income/loss	-2,000	-0.7	-2,833	-1.0	833	-
Ordinary profit	38,500	12.8	35,723	13.2	2,776	7.8
Extraordinary income/loss	-	-	-540	-0.2	540	-
Income taxes – current	6,400	2	-5,465	-2.0	11,865	-
Net profit attributable to non-controlling interests	7,600	3	13,178	4.9	-5,578	-42.3
Net profit attributable to owners of parent	24,500	8.2	27,470	10.2	-2,970	-10.8

*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 FY2025

(2) Financial Forecast by Segment Facilities management

Items	FY2025 (Forecast)	Ratio	FY2024 (Results)	Ratio	Change	Rate of Change
	Millions of yen	%	Millions of yen	%	Millions of yen	%
Sales to external customers						
Rent revenues	21,700	18.2	20,693	19.0	1,006	4.9
Facility user charges revenues	68,200	57.2	60,258	55.3	7,941	13.2
Other revenues	25,400	21.3	24,587	22.6	812	3.3
Subtotal	115,300	96.7	105,540	96.9	9,759	9.2
Intersegment sales	3,900	3.3	3,397	3.1	502	14.8
Total	119,200	100.0	108,937	100.0	10,262	9.4
Operating expenses	96,200	80.7	89,442	82.1	6,757	7.6
Operating profit	23,000	19.3	19,495	17.9	3,504	18.0

- Rent revenues: Increase in leased area and percentage rent. + 1.0 billion
- Facility user charges revenues:
 - Increase in fees for use of passenger facilities for domestic flights + 5.7 billion
 - Increase in fees for use of passenger facilities for international flights + 1.2 billion
 - Increase in international facility usage fees + 0.8 billion
- Other revenues:
 - Increase in domestic terminal revenue from parking fees, paid airport lounges, etc. + 0.3 billion
 - Increase in international terminal revenue from parking fees, paid airport lounges, etc. + 0.5 billion

2. Details of Consolidated Financial Forecast for FY2025

(2) Financial Forecast by Segment Merchandise sales

Items	FY2025 (Forecast)	Ratio	FY2024 (Results)	Ratio	Change	Rate of Change
	Millions of yen	%	Millions of yen	%	Millions of yen	%
Sales to external customers						
Domestic terminal stores	16,000	9.5	14,445	9.7	1,554	10.8
International terminal stores	103,000	60.9	95,282	63.8	7,717	8.1
Other sales	48,600	28.8	37,938	25.4	10,661	28.1
Subtotal	167,600	99.2	147,666	98.9	19,933	13.5
Intersegment sales	1,400	0.8	1,711	1.1	-311	-18.2
Total	169,000	100.0	149,377	100.0	19,622	13.1
Operating expenses	138,600	82.0	119,989	80.3	18,610	15.5
Operating profit	30,400	18.0	29,387	19.7	1,012	3.4

- 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 + 6.0 billion
- Other sales: Increase in sales of Ginza duty-free store + 1.3 billion
- Increase in wholesale sales to other airports +10.0 billion
- Increase in sales of "AirBIC" stores outside of airport + 0.6 billion

2. Details of Consolidated Financial Forecast for FY2025

(2) Financial Forecast by Segment Food and beverage

Items	FY2025 (Forecast)		FY2024 (Results)		Change	Rate of Change
	Millions of yen	Ratio	Millions of yen	Ratio	Millions of yen	%
Sales to external customers						
Sales from restaurants	8,300	46.4	8,515	48.2	-215	-2.5
Sales from in-flight meals	7,100	39.7	6,899	39.0	200	2.9
Other sales	1,700	9.5	1,302	7.4	397	30.5
Subtotal	17,100	95.5	16,716	94.5	383	2.3
Intersegment sales	800	4.5	963	5.5	-163	-17.0
Total	17,900	100.0	17,680	100.0	219	1.2
Operating expenses	17,300	96.6	17,100	96.7	199	1.2
Operating profit	600	3.4	579	3.3	20	3.5

- Sales from restaurants: decline due to the conversion of some locations into tenant-operated stores - 0.2 billion
- Sales from in-flight meals: Increase in sales to client airlines + 0.2 billion
- Other sales: Increase in food wholesaling + 0.3 billion

2. Details of Consolidated Financial Forecast for FY2025

(3) Capital Expenditure and Depreciation Expenses

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

Items	FY20 (Results)	FY21 (Results)	FY22 (Results)	FY23 (Results)	FY24 (Results)	FY25 (Forecast)
	Millions of yen	Millions of yen	Millions of yen		Millions of yen	Millions of yen
Capital expenditure	9,282	5,289	12,083	31,779	26,191	46,200
Depreciation expenses	34,310	31,715	28,954	28,171	28,127	30,400

• Major Capital Expenditures

FY2024 Results

Facilities management ￥21.3 billion

Terminal 1 and 2 expansion ￥7.5 billion,
Repair and upgrade of various equipment and facilities ￥13.3 billion, etc.

Merchandise sales /Food and beverage ￥ 2.6 billion

Store renovation work ￥0.9 billion, Warehouse construction ￥1.2 billion
Food and beverage ￥0.5 billion

New business /Expertise business ￥ 0.2 billion

EC business ￥0.2 billion

Management Base, Others ￥ 2.0 billion

DX investment ￥1.0 billion, etc.

FY2025 Forecast

Facilities management ￥39.6 billion

Terminal 1 expansion ￥12.6 billion,
Repair and upgrade of various equipment and facilities ￥18.5 billion, etc.

Merchandise sales /Food and beverage ￥ 4.0 billion

Store renovation work ￥3.0 billion, Warehouse construction ￥0.2 billion
Food and beverage ￥0.7 billion

New business /Expertise business ￥ 0.3 billion

EC business ￥0.3 billion

Management Base, Others ￥ 2.3 billion

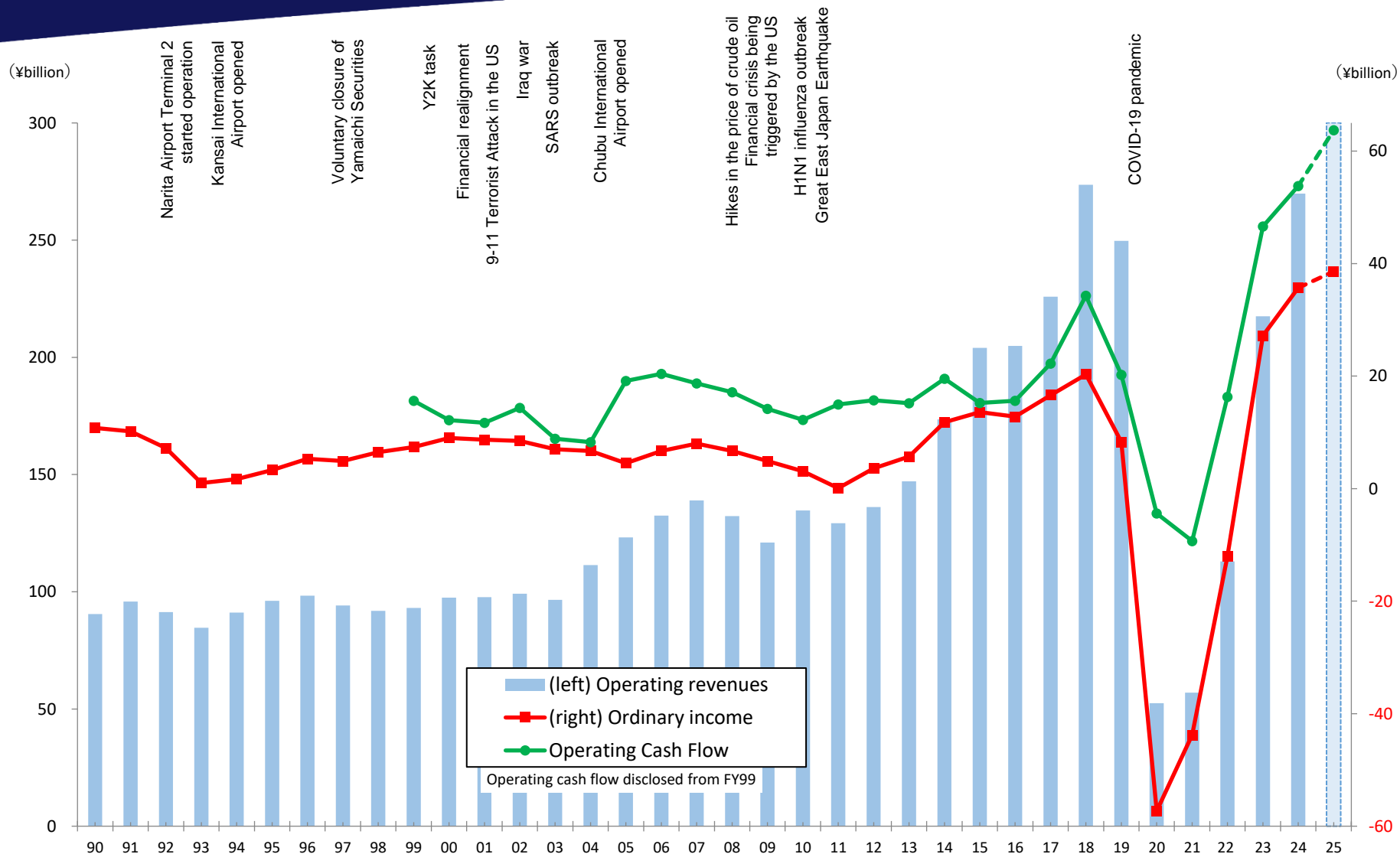
DX investment ￥1.5 billion, etc.

• Breakdown of main depreciation expenses

	FY20 (Results)	FY21 (Results)	FY22 (Results)	FY23 (Results)	FY24 (Results)	FY25 (Forecast)
	Millions of yen	Millions of yen	Millions of yen		Millions of Yen	Millions of yen
Terminal 1	4,500	3,800	3,300	3,200	3,300	4,000
Terminal 2	11,800	10,400	9,200	8,700	8,600	9,900
T I A T	11,200	11,100	10,600	10,600	10,400	9,400
P4 Parking	600	500	400	500	500	300

2. Details of Consolidated Financial Forecast for FY2025

(4) Changes in Operating Revenues/Ordinary Income/Cash Flows



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Year ended March 31, 2025 (FY2024)

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)		Narita International Airport Corporation	Central Japan International Airport Co., Ltd.	[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.			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.

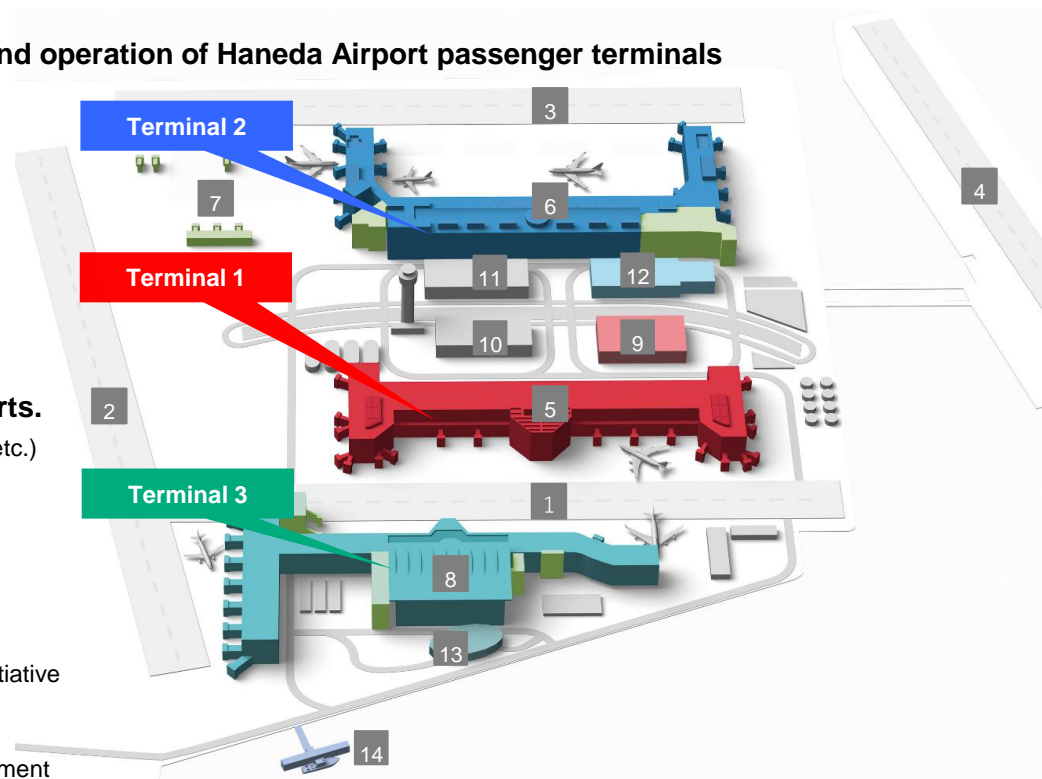
HANEDA
Japan Airport Terminal

- 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

- 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

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

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	• Runway A 3,000m × 60m	Floor space/ approx. 299,000m ²		Floor space/approx. 268,000m ²	
	• Runway B 2,500m × 60m	Spots / 24 locations		Spots / 20 locations	
	• Runway C 3,360m × 60m	• Terminal 2	6 7	• P1 Capacity/2,351 vehicles	9
	• Runway D 2,500m × 60m	Floor space/approx. 372,000m ²		• P2 Capacity/2,315 vehicles	10
		Spots / 27 locations		• P3 Capacity/2,449 vehicles	11
				• P4 Capacity/3,087 vehicles	12
				• P5 Capacity/2,910 vehicles	13
				■ Haneda airport wharf	14
<u>Runway capacity</u> Approx. 486,000 flights/ year					

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 Airline 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	Total : 19 companies	
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 Repairs expenses Utility cost Lease fee (such as national property usage fee) Taxes and public charges Personnel expenses Cleaning expenses Outsourcing fees
	Facility user charges revenue	Fees for use of passenger facilities (Haneda domestic and international flights: PSFC), international terminal equipment usage fee	
	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 Rent paid to other airport stores
	Stores at international terminal	Merchandise sales for stores at Haneda international terminal stores, Merchandise sales from airport duty-free stores at Narita International Airport, Kansai International Airport and Chubu Centrair International Airport, and urban duty-free store	
	Others	Wholesale sales to domestic airports	
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	
	Others	Income from catering airline lounges, Wholesale of products such as frozen foods, box meals, etc.	

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
2022~2025	Construction for connecting the satellite building on the north side of Terminal 2 and the main building	¥22.2 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
(2024 calendar year)

Airport	Code	Annual (thousand people)		Daily Average (thousand people)	Share (%)
1 Tokyo (Haneda)	H N D	84,966	(62,876)	232	26.7
2 Tokyo (Narita)	N R T	38,560	(7,601)	105	12.1
3 Osaka (Kansai)	K I X	30,572	(6,730)	83	9.6
4 Fukuoka	F U K	26,755	(18,432)	73	8.4
5 Sapporo (Chitose)	C T S	23,968	(20,436)	65	7.5
6 Okinawa (Naha)	O K A	21,119	(18,208)	57	6.6
7 Osaka (Itami)	I T M	15,157	(15,157)	41	4.8
8 Nagoya (Chubu)	N G O	10,613	(6,023)	28	3.3
9 Kagoshima	K O J	5,637	(5,481)	15	1.8
10 Sendai	S D J	3,722	(3,252)	10	1.2
80 other airports		56,890	(53,684)		18.0

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

Global Airport Passenger Volume Ranking
(2024 calendar year)

City / Airport	Code	Annual (thousand people)
1 Atlanta	A T L	108,067
2 Dubai	D X B	92,331
3 Dallas / Fort Worth	D F W	87,817
4 Tokyo (Haneda)	H N D	85,900
5 London (Heathrow)	L H R	83,884
6 Denver	D E N	82,358
7 Istanbul	I S T	80,073
8 Chicago (O'hare)	O R D	80,043
9 New Delhi	D E L	77,820
10 Shanghai (Pudong)	P V G	76,787

Source: ACI (Airports Council International) website

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 10th consecutive year

“World’s Best Domestic Airports”

Ranked 1st for the 13th consecutive year

“World’s Best PRM/Accessible Facilities”

Ranked 1st for the 7th consecutive year



Haneda Airport passenger terminals*1 have received 1st place for the 10th consecutive year in the World’s Cleanest Airports category of the 2025 World Airport Awards conducted by the UK company, SKYTRAX, as well as 1st place for the 13th consecutive year in the World’s Best Domestic Airports category, and 1st place for the 7th consecutive year in the PRM/Accessible Facilities category. Haneda was also awarded 2nd place in the Best Airports in Asia category, which ranks airports in Asia based on overall quality, and 3rd place in the World’s Best Airports category, the comprehensive global ranking by SKYTRAX.

In the World’s Cleanest Airports category, Haneda was voted 1st for the 12th time and the 10th 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 13th consecutive year, in recognition of the comfort and overall ease of use of its domestic terminal areas. Its emphasis on initiatives designed to assist passengers who require mobility assistance is behind Haneda Airport’s 1st place for the 7th 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. With a spirit of gratitude to customers who use the airport, our staff are committed to providing outstanding service and striving to further improve facilities, safety, and convenience from a customer perspective. To help realize a sustainable society, we are also working to reduce the environmental impact of our operations, with the aim of becoming an environmentally friendly airport. Going forward, we will continue striving to earn the trust of our customers from around the world, those in the aviation industry, and other stakeholders through our airport operations. We will also endeavor to improve our services and create an airport that is friendly to both people and the environment in order to contribute to the further advancement of the airline industry.

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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