

[Translation]



February 4, 2026

To All Concerned Parties,

Company name: Japan Airport Terminal Co., Ltd.  
Representative: Kazuhito Tanaka, Representative Director and President  
(Code: 9706, Prime Market, Tokyo Stock Exchange)  
Inquiries: Isamu Jinguji, Senior Managing Executive Officer,  
Senior Vice President, Planning & Administration Department  
Tel: 03-5757-8409

### **Withdrawal of a Downtown Duty-Free Store from Ginza Mitsukoshi and Future Direction of the Consolidated Subsidiary**

We would like to announce that at the board of directors' meeting held today, Japan Airport Terminal Co., Ltd. (the "Company") resolved to withdraw a down-town duty-free store operated by the Company's consolidated subsidiary, Japan Duty Free Fa-So-La Mitsukoshi Isetan Co., Ltd. (the "Subsidiary"), from Ginza Mitsukoshi. In addition, the Company would begin discussions with the Subsidiary's other shareholders—NAA Retailing Corporation and Isetan Mitsukoshi Holdings Ltd.—and the shareholder of NAA Retailing Co., Ltd.—Narita International Airport Corporation (collectively, the "Joint Venture Partners")—regarding the Subsidiary's future direction, including the dissolution and liquidation of the subsidiary. Details are as follows.

#### **Description**

##### **1. Background of the Decision**

The Subsidiary was founded in 2014. The aim was to launch, for the first time in Japan, a more competitive airport-style duty-free shop (bonded store) within a city, in addition to traditional airport duty-free stores, as part of efforts to promote Japan as a tourism-oriented nation by combining the know-how and resources accumulated by the Company and the Joint Venture Partners in the duty-free business in order to stimulate new consumption demand from both domestic and international outbound travelers and to improve convenience for foreign visitors to Japan. The Subsidiary opened the store on the 8th floor of Ginza Mitsukoshi in 2016. Although it was unprofitable in its early stages, the Subsidiary gradually expanded revenue and turned profitable in the fiscal year ending March 2018.

However, starting in 2020, strengthened immigration restrictions due to the spread of COVID-19 caused a sharp decline in inbound travelers, significantly worsening the Subsidiary's performance. Nevertheless, to contribute to the government's goal of attracting 60 million inbound visitors by 2030, the Subsidiary continued operating at a reduced scale after COVID-19 infections subsided, in order to help to promote Japan as a tourism-oriented nation, and restored profitability in the fiscal year ending March 2025.

Despite this, the Subsidiary encountered challenges due to an inability to secure the initially-planned lineup of the fashion, watch, and jewelry brands, changes in the purchasing behavior of inbound travelers, and other factors. Under these uncertain business conditions, we determined that the risk of continuing operations was high because of an unbalanced business structure such as a dependence on sales to travelers from certain countries and regions. Therefore, we have decided to withdraw the duty-free store from Ginza Mitsukoshi at the expiration of the fixed-term building lease agreement for Ginza Mitsukoshi with Isetan Mitsukoshi Ltd. at the end of January 2027.

## 2. Overview of the Subsidiary

(1) Name	Japan Duty Free Fa-So-La Mitsukoshi Isetan Co., Ltd.		
(2) Location	Kochiwa Building 7F 4-8-12 Ginza, Chuo-ku, Tokyo		
(3) Title and name of the representative	Takaaki Iwamatsu, Representative Director and President, Executive Officer		
(4) Business description	Operation of airport-type downtown duty-free stores and other similar businesses		
(5) Capital	490 million yen		
(6) Date of Incorporation	September 30, 2014		
(7) Shareholders and shareholding ratio	Japan Airport Terminal Co., Ltd.: (67.5%), NAA Retailing Co., Ltd.: (27.5%), and Isetan Mitsukoshi Holdings Ltd.: (5.0%)		
(8) Business results for the last three years			
Fiscal Year	Fiscal year ending March 2023	Fiscal year ending March 2024	Fiscal year ending March 2025
Operating revenue (million yen)	416	2,224	3,068
Operating profit (million yen)	-798	-325	387
Ordinary profit (million yen)	-859	-387	315
Net profit (million yen)	-860	-388	329

## 3. Future schedule

From February 2026 onwards: Notification to relevant parties, and other similar actions  
September 2026: Closure of the downtown duty-free store in Ginza Mitsukoshi  
January 2027: Expiration of the fixed-term building lease agreement for Ginza Mitsukoshi

The impact of the subject event on the Company's consolidated results for the current fiscal year will be minor. In addition, if any matters requiring disclosure arise in the future, we will promptly make an announcement.

End