

Q3 FY2025 (Nine months ended December 31, 2025)

Earnings Presentation

(February 6, 2026)

Japan Airport Terminal Co., Ltd.

TSE Prime Market (9706)



Earnings Presentation

Consolidated Results for the Third Quarter of FY2025

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Number of Passengers

- Both Haneda domestic and international flights performed well, and the year-on-year growth rate remained at the same level as the first half of the year
- Exceeded revised expectations, and the impact of China's travel restraint request in Haneda in the Q3 was limited

Airport	FY2025 Q3	FY2024 Q3	Rate of change (%)	Revised forecast 1H	Achievement rate (%)	Target Number	Achievement rate (%)
Haneda – Domestic	5,049	4,881	3.4	5,031	100.3	5,240	96.4
Haneda – International	1,844	1,703	8.3	1,830	100.8	1,930	95.6
Total Haneda	6,893	6,585	4.7	6,862	100.5	7,170	96.2

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.

Targets are based on quarterly conversion of passenger assumptions in the Medium-Term Management Plan (May 2022)

: Domestic = 2019 calendar results; International = post-slot expansion.

Airport	FY2025 Q3	FY2024 Q3	Rate of change (%)	Revised forecast 1H	Achievement rate (%)
Narita	2,620	2,450	6.9	2,617	100.1
Kansai	2,085	1,841	13.3	2,090	99.8
Chubu Centrair	403	354	13.7	405	99.3

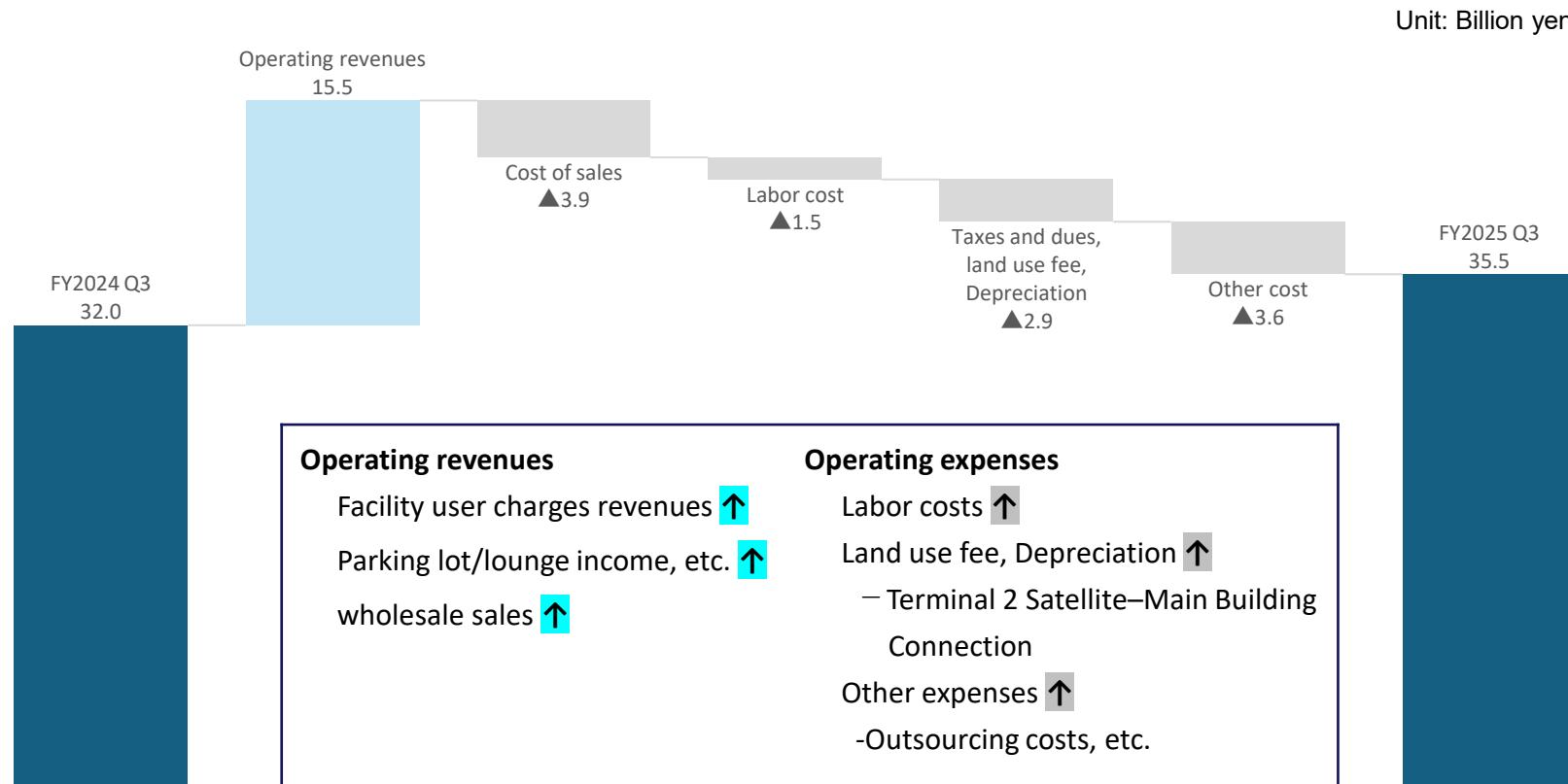
Consolidated Financial Results Overview

- Sales continued from the 1H of the year, with a significant increase in the facility management segment due to an increase in the number of passengers and the revision of the domestic PSFC
- Due to cost control, operating profit in the Q3 was higher than both the previous year and the revised forecast

(Unit: Billion yen)	Q1-Q3				Q3		
	FY2025 3Q	FY2024 3Q	Change	Change of Rate(%)	FY2025 3Q	FY2024 3Q	Change of Rate(%)
Operating revenues	217.1	201.5	15.5	7.7%	75.5	69.8	8.3%
Facilities management	88.2	78.6	9.6	12.3%	30.4	27.4	10.9%
Merchandise sales	115.1	110.4	4.7	4.3%	40.3	38.0	5.9%
Food and beverage	13.6	12.4	1.2	9.7%	4.8	4.2	12.9%
Operating profit	35.5	32.0	3.5	11.1%	14.1	10.9	29.2%
Ordinary profit	34.3	30.8	3.5	11.4%	13.9	10.4	33.2%
Net profit attributable to owners of parent	22.2	18.7	3.4	18.6%	8.8	6.7	30.6%

Operating Profit Breakdown

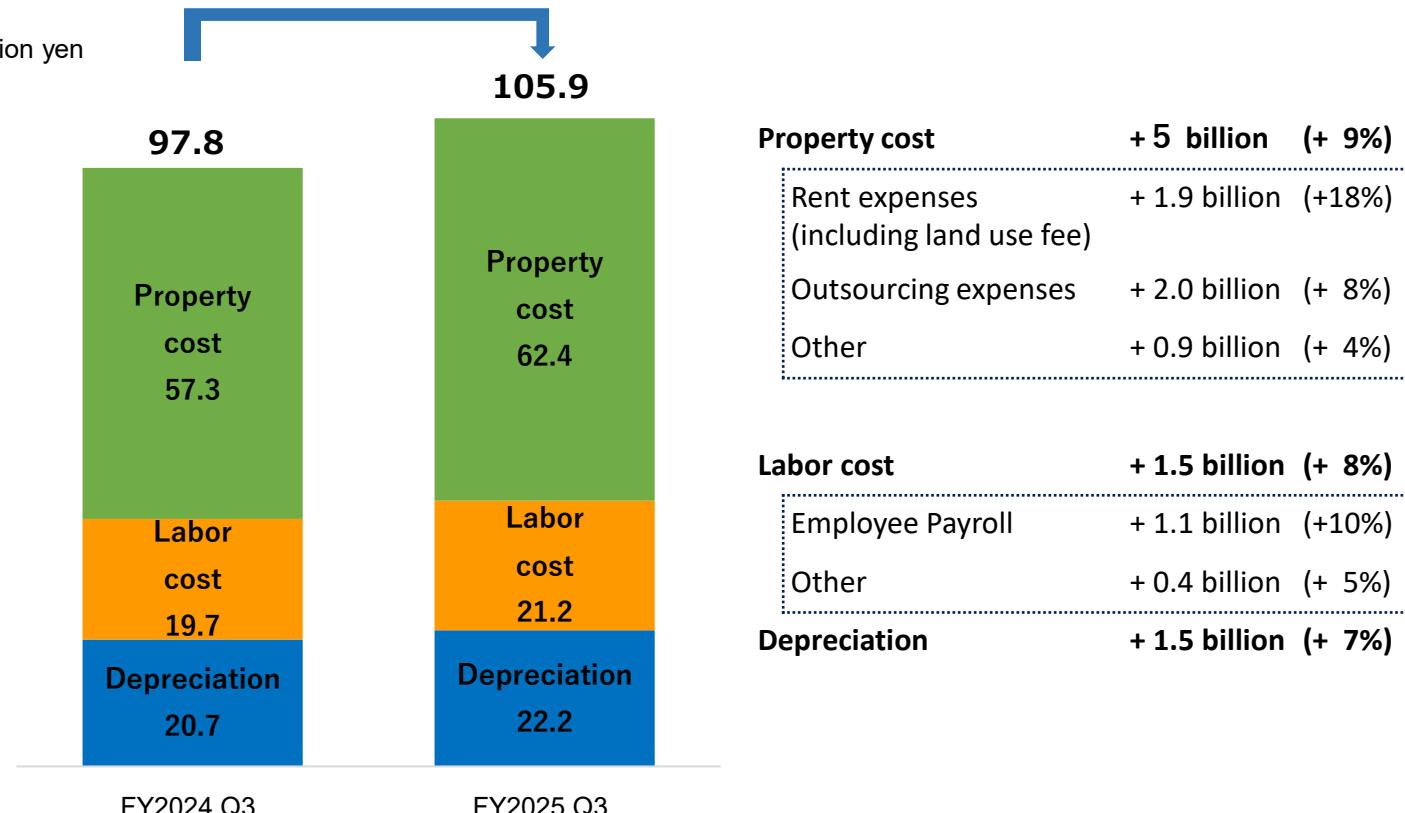
- Operating profit increased due to strong passenger numbers and the effect of price revisions in the Facility management segment
- Cogs increased due to the expansion of the share of wholesale in the Merchandise sales segment
- Secure increased profits amid increased fixed costs such as labor costs, land use fee, depreciation, and outsourcing costs.



SG&A Details

- Compared to the previous year, fixed costs such as land rent, personnel costs, depreciation and amortization expenses, and outsourcing expenses continued to increase
- Costs were controlled while digesting the deviation from the first half of the year, and SG&A expenses as a whole were lower than revised expectations.

Unit: Billion yen



Financial Results by Segment

- Compared with the previous year, the profit margin of Facility management segment improved, contributing significantly to the increase in profit.
- Both sales and earnings exceeded revised forecast in all segments

* Including internal sales between segments

Items	Q1-Q3			Q3		
	FY2025	FY2024	Change		FY2025	FY2024
Operating revenues	217.1	201.5	15.5	75.5	69.8	5.7
Facilities management	90.7	81.0	9.7	31.3	28.2	3.1
Merchandise sales	116.3	111.7	4.5	40.7	38.5	2.2
Food and beverage	14.4	13.1	1.2	5.0	4.5	0.5
(Elimination or unallocated)	- 4.4	- 4.4	0.0	- 1.6	- 1.5	- 0.1
Operating expenses	181.5	169.5	12.0	61.4	58.8	2.5
Facilities management	68.6	64.4	4.1	22.9	22.3	0.6
Merchandise sales	95.5	89.0	6.5	32.9	31.0	1.8
Food and beverage	13.2	12.7	0.5	4.4	4.2	0.1
(Elimination or unallocated)	4.0	3.2	0.7	1.1	1.1	0.0
Operating income	35.5	32.0	3.5	14.1	10.9	3.1
Facilities management	22.1	16.5	5.5	8.4	5.9	2.5
Merchandise sales	20.7	22.7	- 1.9	7.8	7.4	0.3
Food and beverage	1.1	0.4	0.6	0.6	0.2	0.4
(Elimination or unallocated)	- 8.4	- 7.7	- 0.7	- 2.7	- 2.6	0.0

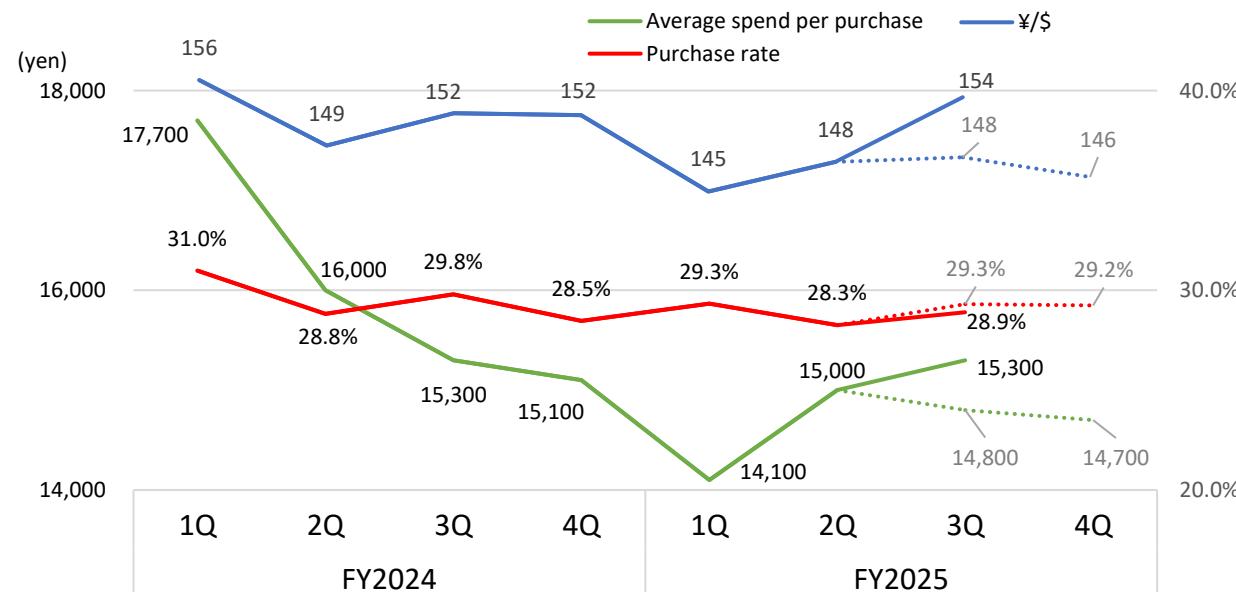
Unit: Billion yen

Duty-Free Store Sales Overview

- In Q3(October-December), sales of Haneda Duty Free store exceeded the previous year and showed an upward trend.
- There was also an effect of the yen's depreciation against the revised forecast, and the unit price of purchases rose due to strong sales at boutique stores
- ◆ Duty-free store sales by location

(Unit: Million yen)	Q1-Q3			Rate of Change	Q3		
	FY2025	FY2024			FY2025	FY2024	
Haneda	78,982	83,260		-5%	27,970	26,856	4%
Narita	11,352	10,565		7%	3,714	3,656	2%

- ◆ Average spend per purchase and Purchase rate at Haneda duty-free store



Duty-Free Store Sales Trends of Chinese customers

- Limited reduction in China flights, but recent passenger numbers are declining
- While the share of Chinese customers had already been declining before the travel advisory, growth in other regions led to an overall increase in sales
- Amid an uncertain outlook, we are capturing non-China demand to mitigate the risk of a sales decline.

◆ Current (December) China Flights and Sales Trends

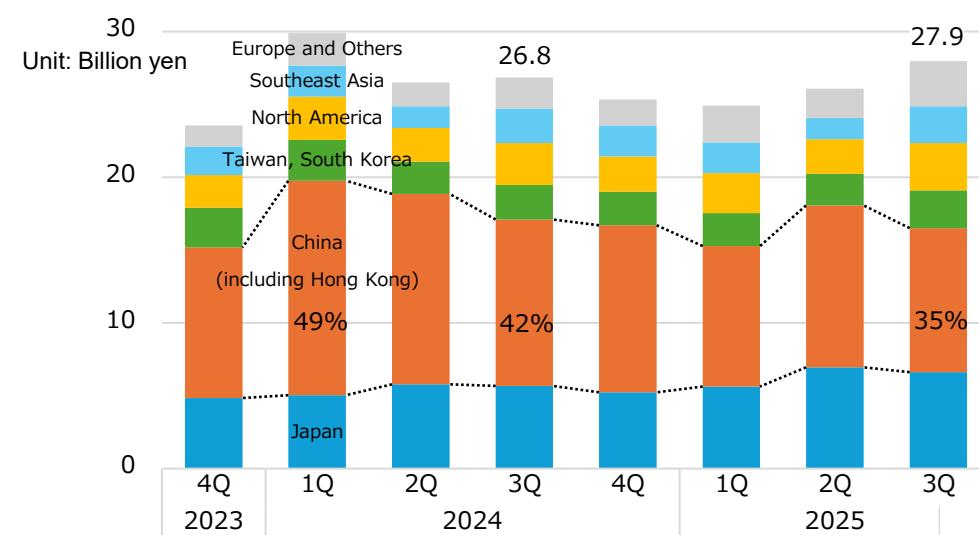
	December 2025	December 2024	Rate of Change
Haneda International Flights			
Number of flights to/from China	2,409	2,341	3%
Number of passengers on flights to/from China * including non-Chinese passengers	425	429	△ 1%
Haneda Duty Free			
Chinese Sales (100 million yen)	33	42	△ 22%
Chinese Purchasing Unit Price (JPY)	25,200	26,500	△ 5%
Chinese Buyers (1,000)	133	161	△ 18%
Reference: Japan as a whole	Preliminary data from the Ministry of Justice		
Chinese Inbound(1,000 people)	643	871	△ 26%

*All tables above include Hong Kong.

Sales show the transaction volume before calculation of the net amount

Sales by nationality include estimates by JAT

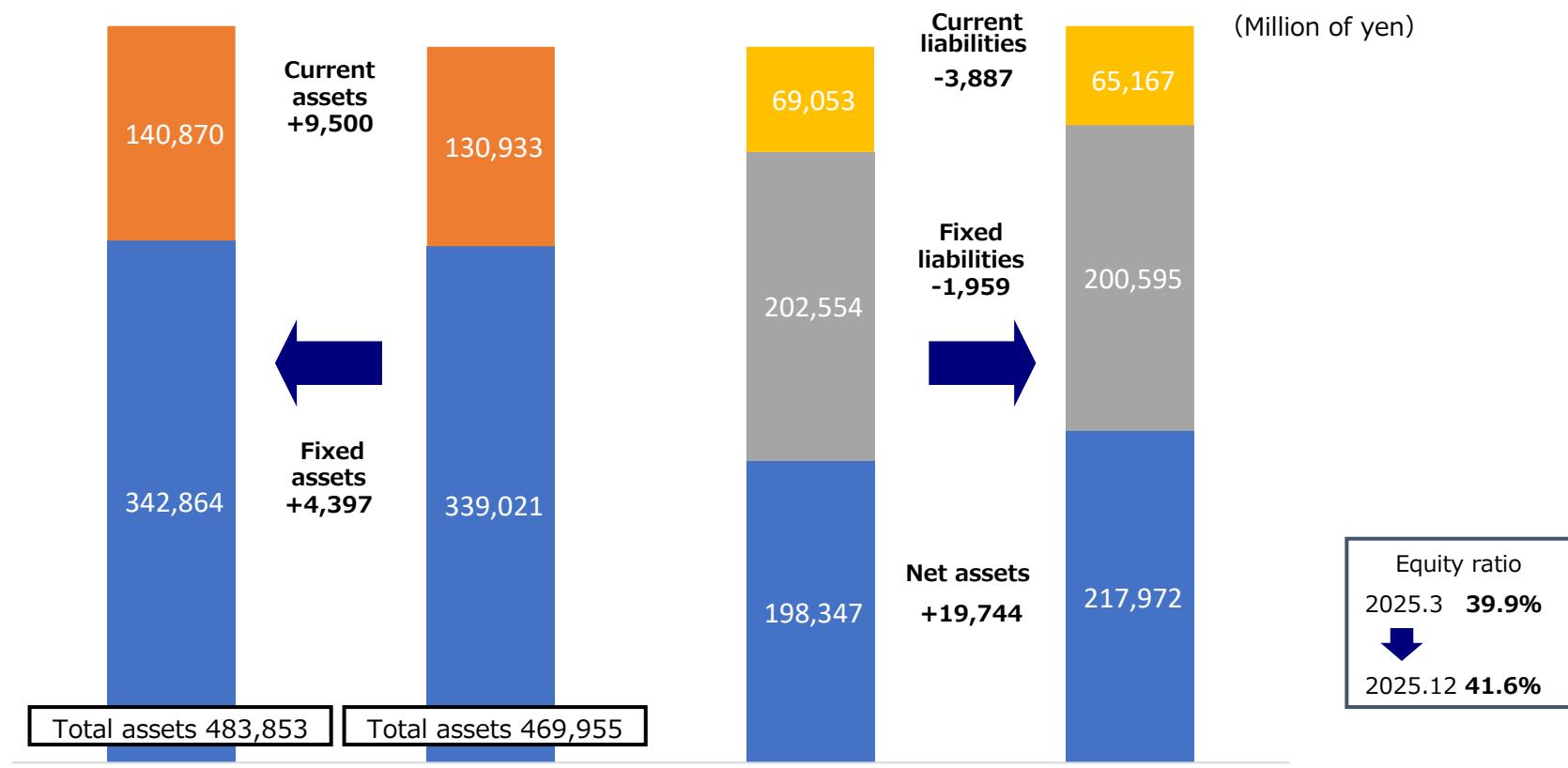
◆ Haneda duty-free store sales by nationality



	Sales	Share
China	9.8 (- 13%)	42% → 35%
Japan	6.6 (+17%)	13% → 17%
North America	3.2 (+13%)	11% → 12%
Europe and Others	3.1 (+46%)	8% → 11%
Etc.		

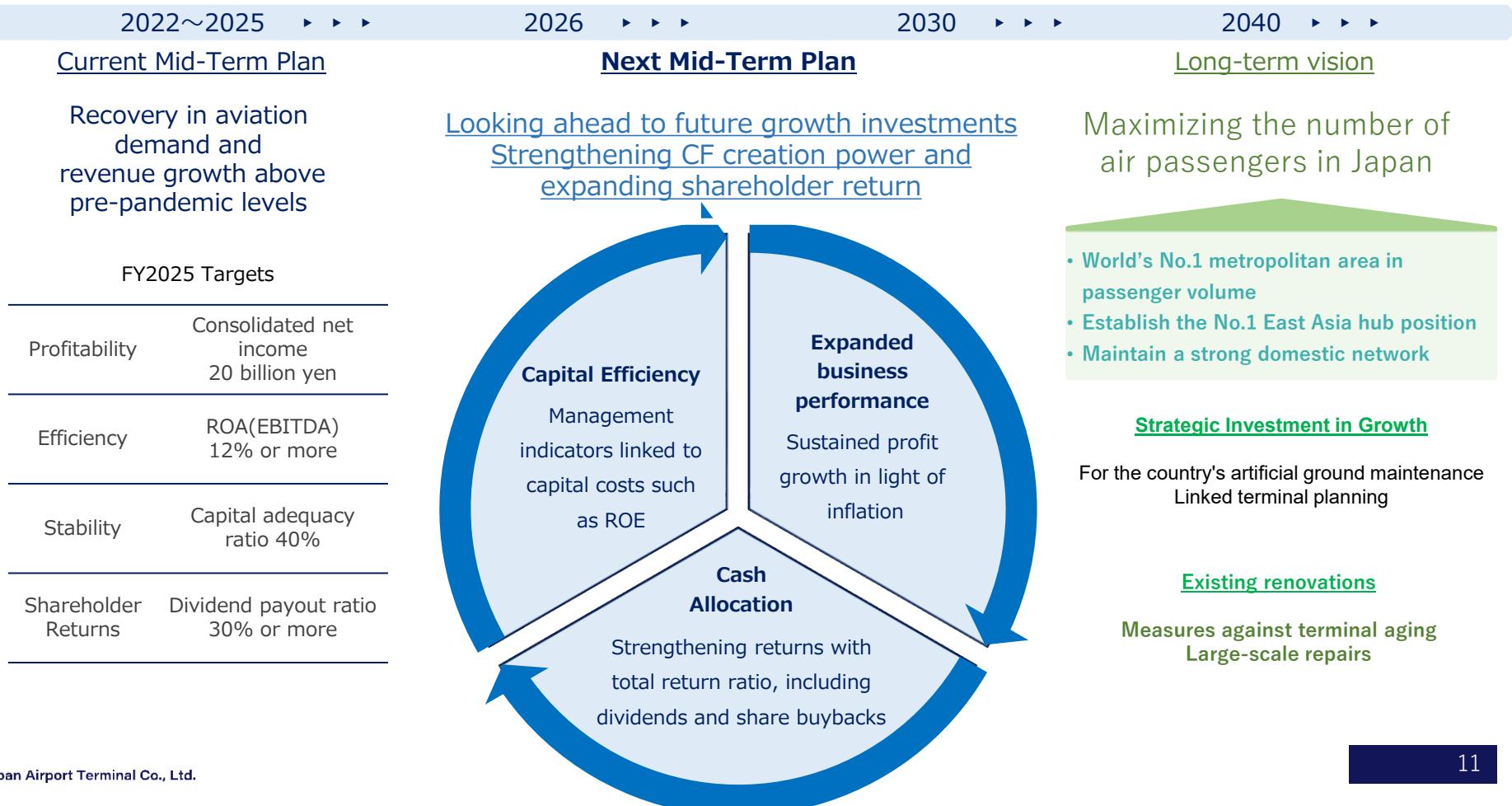
Financial Position

- Total assets increased by ¥13.8 bn from the previous fiscal year-end, driven by receivables and construction in progress for the T1 North satellite
- Capital adequacy ratio exceeds the 40% target, maintaining financial stability



Direction of the Next Medium-Term Business Plan [Updates]

- Looking ahead to 2030 and beyond, we have outlined Haneda Airport's long-term vision and our company's positioning
- We are examining target indicators and strategies for the next medium-term plan in alignment with this long-term vision.



Initiatives for Improving Governance [Updates]

■ Steadily promoting the formulation of succession development plans and the restructuring of the management system of group companies

Recurrence prevention measures announced on June 12, 2025		Implementation status
(1)	Reorganization of management structure	<ul style="list-style-type: none"> Appointed eight outside directors (forming a majority) Abolished senior advisor system and positions of directors with special titles
(2)	Formulation of a succession plan for the top executive, transparency in the nomination process, and review of the role of the Nomination Advisory Committee	<ul style="list-style-type: none"> Appointment of the Nomination Advisory Committee and the Remuneration Advisory Committee from Independent Outside Directors Changes to the Regulations for the Selection of Chairpersons from Independent Outside Directors <u>Started formulating a succession plan</u>
(3)	Enhancement of supervisory functions for overseeing top management	<ul style="list-style-type: none"> Established the Office of Audit & Supervisory Committee to assist the duties of the committee members Assigned part-time Audit & Supervisory Board members of group companies to the Audit & Supervisory Committee Office to build an information-sharing and operation support structure.
(4)	Reform of organizational climate	<ul style="list-style-type: none"> Established an external compliance whistleblower hotline <u>Formulating a system to manage the business operations of group companies in an integrated manner</u>
(5)	Establishment of a Management Improvement Committee	<ul style="list-style-type: none"> Established a Management Improvement Committee <u>Nine committee meetings by January</u>
(6)	Establishment of a Corporate Governance Committee	<ul style="list-style-type: none"> Established a Corporate Governance Committee <u>Corporate Governance Committee Meeting held in December</u>
(7)	Continuous monitoring	<ul style="list-style-type: none"> Reported progress to the Board of Directors <u>Conducting periodic reviews by the Audit and Supervisory Committee</u>
	Other items on the action plan	<ul style="list-style-type: none"> Reinforcement of the internal control promotion structure and revision of the Basic Policy on the Internal Control System <u>Conduct in-house training sessions and check tests on compliance</u> <u>Conducting preliminary surveys and on-site inspections to strengthen Group audits</u>

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Consolidated Financial Details

Items	Q1-Q3						Rate of Change	
	FY2025		FY2024		Change			
	Ratio	Millions of yen	Ratio	Millions of yen				
Operating revenues	217,139	100.0	201,553	100.0	15,586	7.7		
Facilities management	88,281	40.7	78,634	39.0	9,647	12.3		
Merchandise sales	115,187	53.0	110,463	54.8	4,724	4.3		
Food and beverage	13,670	6.3	12,456	6.2	1,214	9.7		
Cost of sales	75,579	34.8	71,666	35.6	3,912	5.5		
Cost of sales of merchandise	68,095	31.4	64,862	32.2	3,233	5.0		
(Ratio*1)	(59.1%)		(58.7%)		(0.4P)			
Cost of sales of food and beverage	7,483	3.4	6,803	3.4	679	10.0		
(Ratio*2)	(54.7%)		(54.6%)		(0.1P)			
Gross profit	141,560	65.2	129,887	64.4	11,673	9.0		
SG&A	105,977	48.8	97,856	48.6	8,120	8.3		
Operating profit	35,582	16.4	32,030	15.9	3,552	11.1		
Non-operating income/loss	-1,267	-0.6	-1,228	-0.6	-39	-		
Ordinary profit	34,315	15.8	30,801	15.3	3,513	11.4		
Extraordinary income/loss	19	0.0	-442	-0.2	461	-		
Income taxes – current	6,472	3.0	5,322	2.6	1,150	21.6		
Net profit to NCI	5,620	2.6	6,279	3.1	-658	-10.5		
Net profit to Parent	22,240	10.2	18,757	9.3	3,482	18.6		

*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

Financial Results by Segment A. Facilities management

- Rental revenues: Increased revenue due to revision of management fees for domestic terminals and increased commission rent income due to increased sales of tenant stores
- Facility user charges revenue: Increased revenue due to the revision of the PSFC for domestic flights in addition to the increase in the number of passengers.
- Other revenues: Revenue increased due to revisions to parking lot and lounge fees, as well as an increase in advertising revenue and exchange office revenue.

Items	Q1-Q3						Q3		
	FY2025	Ratio	FY2024	Ratio	Change	Rate of Change	FY2025	FY2024	Rate of Change
Sales to external customers	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	Millions of yen	%
Rent revenues	16,421	18.1	15,498	19.1	922	6.0	5,534	5,267	5.1
Facility user charges revenues	51,166	56.4	44,859	55.3	6,306	14.1	17,860	15,637	14.2
Other revenues	20,693	22.8	18,275	22.5	2,418	13.2	7,031	6,522	7.8
Subtotal	88,281	97.2	78,634	97.0	9,647	12.3	30,426	27,426	10.9
Intersegment sales	2,511	2.8	2,457	3.0	53	2.2	970	817	18.7
Total	90,792	100.0	81,091	100.0	9,700	12.0	31,396	28,244	11.2
Operating expenses	68,664	75.6	64,499	79.5	4,164	6.5	22,971	22,330	2.9
Operating profit	22,128	24.4	16,592	20.5	5,536	33.4	8,424	5,913	42.5

Financial Results by Segment B. Merchandise sales

- Domestic terminal stores: Increased revenue to capture demand through aggressive events and events, exceeding the growth rate of passenger traffic.
- International terminal stores: Haneda Duty Free Shop exceeded the previous year in the Q3 (October-December), and sales at other bases increased in total, resulting in a cumulative positive turnover
- Other sales: Wholesale sales increased due to increased inbound traffic at other airports

Items	Q1-Q3						Q3		
	FY2025	Ratio	FY2024	Ratio	Change	Rate of Change	FY2025	FY2024	Rate of Change
Sales to external customers	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	Millions of yen	%
Domestic terminal stores	11,859	10.2	10,935	9.8	924	8.5	4,210	4,001	5.2
International terminal stores	71,901	61.8	71,847	64.3	53	0.1	24,648	23,679	4.1
Other sales	31,426	27.0	27,680	24.8	3,745	13.5	11,479	10,412	10.2
Subtotal	115,187	99.0	110,463	98.8	4,724	4.3	40,338	38,094	5.9
Intersegment sales	1,153	1.0	1,332	1.2	-178	-13.4	397	438	- 9.2
Total	116,341	100.0	111,795	100.0	4,546	4.1	40,735	38,532	5.7
Operating expenses	95,565	82.1	89,052	79.7	6,513	7.3	32,930	31,068	6.0
Operating profit	20,775	17.9	22,742	20.3	-1,967	-8.6	7,805	7,463	4.6

Financial Results by Segment C. Food and beverage

- Sales from restaurants: Although sales increased due to an increase in the number of passengers and expansion of business hours, sales decreased in the Q3 (October-December) due to a decrease in the number of directly managed stores.
- Sales from in-flight meals: Revenue increased due to an increase in passengers and unit value increases by customer airlines (some price increases were retroactively recorded in Q3, and the growth rate in Q3 increased)

Items	Q1-Q3						Q3		
	FY2025	Ratio	FY2024	Ratio	Change	Rate of Change	FY2025	FY2024	Rate of Change
Sales to external customers	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	Millions of yen	%
Sales from restaurants	6,520	45.2	6,467	49.1	53	0.8	2,212	2,225	- 0.6
Sales from in-flight meals	5,946	41.2	5,041	38.3	905	18.0	2,181	1,706	27.9
Other sales	1,203	8.3	947	7.2	255	26.9	436	349	25.0
Subtotal	13,670	94.8	12,456	94.6	1,214	9.7	4,830	4,280	12.9
Intersegment sales	757	5.2	707	5.4	50	7.1	259	257	0.9
Total	14,428	100.0	13,163	100.0	1,264	9.6	5,090	4,537	12.2
Operating expenses	13,284	92.1	12,712	96.6	571	4.5	4,410	4,282	3.0
Operating profit	1,143	7.9	451	3.4	692	153.5	680	255	166.4

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.

Contact

Japan Airport Terminal Co., Ltd., Investor Relations Division

TEL: 03 (5757) 8409

FAX: 03 (5757) 8029

Email: ir@jat-co.com

