



## **Japan Airport Terminal Co., Ltd.**

Q3 Financial Results Briefing for the Fiscal Year Ending March 2026

February 6, 2026

## Event Summary

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<b>[Company Name]</b>	Japan Airport Terminal Co., Ltd.	
<b>[Company ID]</b>	9706-QCODE	
<b>[Event Language]</b>	JPN	
<b>[Event Type]</b>	Earnings Announcement	
<b>[Event Name]</b>	Q3 Financial Results Briefing for the Fiscal Year Ending March 2026	
<b>[Fiscal Period]</b>	FY2026 Q3	
<b>[Date]</b>	February 6, 2026	
<b>[Number of Pages]</b>	21	
<b>[Time]</b>	14:00 – 14:47 (Total: 47 minutes, Presentation: 22 minutes, Q&A: 25 minutes)	
<b>[Venue]</b>	Webcast	
<b>[Venue Size]</b>		
<b>[Participants]</b>		
<b>[Number of Speakers]</b>	3	
	Kazuhito Tanaka	President
	Takeshi Fujino	Senior Managing Director
	Isamu Jinguji	Senior Managing Director
<b>[Analyst Names]*</b>	Kouki Ozawa	SBI SECURITIES
	Mamoru Masumiya	Daiwa Securities

\*Analysts that SCRIPTS Asia was able to identify from the audio who spoke during Q&A or whose questions were read by moderator/company representatives.

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# Presentation

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**Moderator:** It is now time to begin. We will start Japan Airport Terminal Co., Ltd.'s Q3 Financial Results Briefing for the Fiscal Year Ending March 2026. Thank you very much for joining us today. To begin, I would like to introduce today's attendees.

President Kazuhito Tanaka.

**Tanaka:** My name is Tanaka. Thank you.

**Moderator:** Director and Senior Managing Executive Officer Isamu Jinguji.

**Jinguji:** I am Jinguji. Thank you.

**Moderator:** Director and Senior Managing Executive Officer Takeshi Fujino.

**Fujino:** I am Fujino. Thank you.

**Moderator:** Those are the attendees. Continuing on, we will explain today's materials. The presentation materials and other documents are posted on our website. To those watching the live webcast, you can download the presentation materials from the explainer and materials tabs on the screen. Please utilize it.

Next, I would like to briefly introduce today's schedule. First, the Company will provide an explanation in accordance with the presentation materials. We will then call you via phone to answer any questions you may have. Please note that we cannot accept questions via the web.

Let us now begin the presentation. President Tanaka?

**Tanaka:** I am Kazuhito Tanaka, president. Thank you very much for your continued understanding and support of our business operations.

Today, for our Q3 financial results briefing for the fiscal year ending March 31, 2026, we would like to begin with an explanation of our Q3 results and consolidated results from Jinguji. I will then report on the direction of the next medium-term business plan and an update on our efforts to strengthen governance. Thank you.

**Jinguji:** I am Jinguji, director and senior managing executive officer. I will begin explaining.

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## Consolidated Results for the Third Quarter of FY2025



### 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

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Please see page three. First, let me explain the number of passengers.

Passenger volume at Haneda Airport exceeded the revised budget, driven by the strong performance of both domestic and international flights.

As a quarter, domestic flights increased to a level close to the pre-COVID-19 FY2019 level, while international flights grew at the same YoY rate as in Q2 due to an increase in inbound visitors. The impact of China's travel restraint request was limited at Haneda Airport.

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# Consolidated Results for the Third Quarter of FY2025

## Consolidated Financial Results Overview

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- 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
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%

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Please see page four. Q3 consolidated results are shown in the red box on the slide.

Operating revenues were JPY217.1 billion. Operating profit was JPY35.5 billion. Ordinary profit was JPY34.3 billion. Net profit attributable to owners of the parent for the quarter was JPY22.2 billion.

Operating revenues increased across all segments, driven by continued growth in passenger volume from H1. In particular, the facilities management segment continued to grow significantly due to price revisions. In the merchandise sales segment, conditions remained difficult in H1, following the strong performance in the previous year, but duty-free sales increased YoY, partly due to the depreciation of the yen.

Operating profit increased despite higher expenses associated with terminal expansion. As a result, Q3 did not have much of an impact from China's travel restraint request and exceeded the revised forecast.

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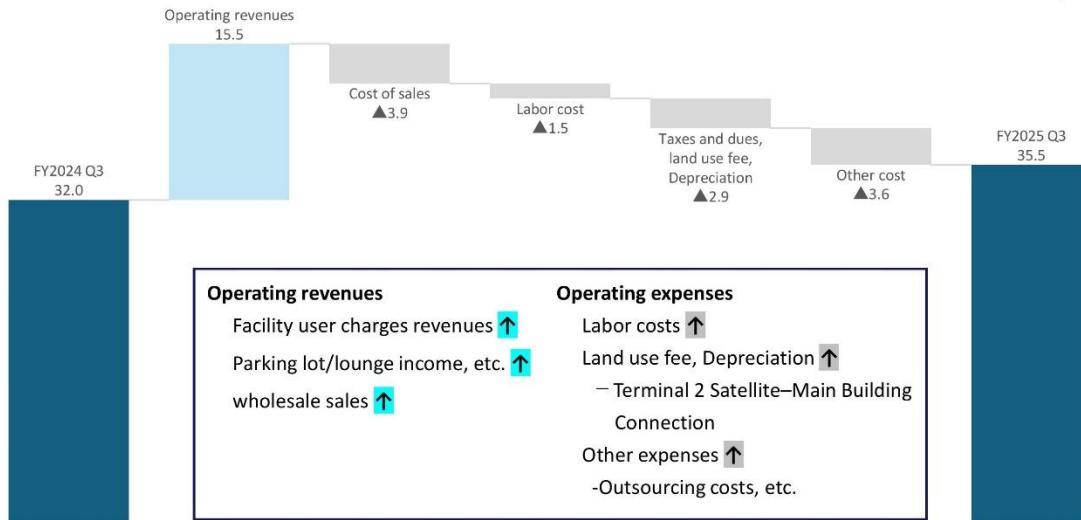
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## Operating Profit Breakdown

- 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.

Unit: Billion yen



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Please see page five. Here are the changes in operating profit compared to the previous period's results.

Operating profit for the previous year was JPY32 billion, while operating revenues were JPY15.5 billion. Cost of sales was JPY3.9 billion. Labor costs were JPY1.5 billion. Fixed costs, such as taxes and dues, land use fees, depreciation, et cetera, totaled JPY2.9 billion. Other costs increased by JPY3.6 billion. Operating profit for the quarter was JPY35.5 billion.

By segment, the JPY15.5 billion increase in operating revenues includes JPY9.6 billion from the facilities management segment. The total for the food and beverage segment was JPY5.9 billion. The total gross profit for both segments is JPY2 billion.

As a result of the continued strong performance of wholesale and others increasing their share, the COGS ratio has risen.

Next, I would like to explain the SG&A expenses on the next page.

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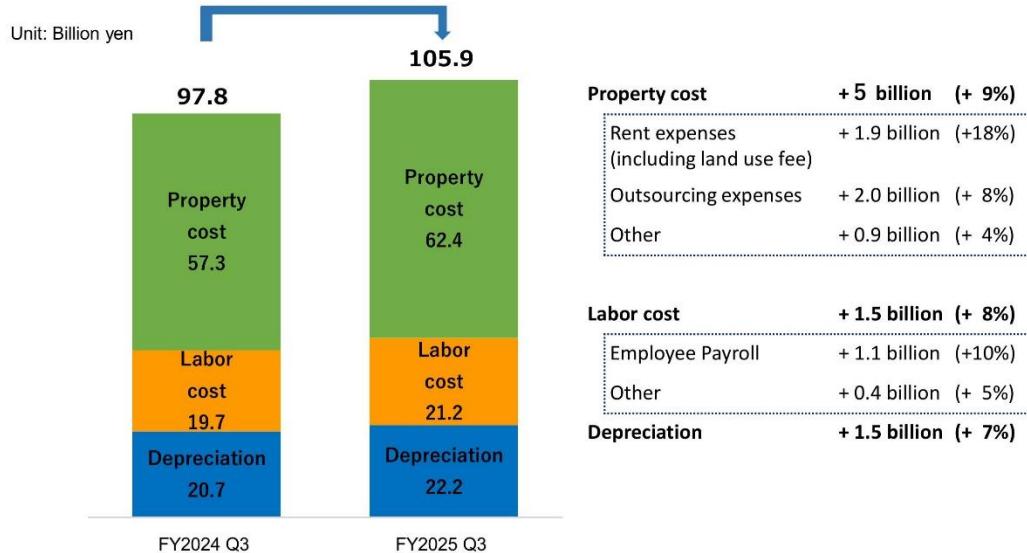
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# Consolidated Results for the Third Quarter of FY2025

## SG&A Details

HANEDA  
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- 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.



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Please see page six. SG&A expenses increased JPY8.1 billion from JPY97.8 billion in the previous period to JPY105.9 billion in the current period.

Property costs increased by JPY5 billion, of which rent expenses, including land use fee, increased by JPY1.9 billion, outsourcing expenses increased by JPY2 billion, and other expenses increased by JPY0.9 billion. Labor costs increased by JPY1.5 billion due to increases in personnel and base rate, et cetera. Depreciation expenses increased by JPY1.5 billion due to the start of the connecting facility between the north satellite and the main building of Terminal 2.

Due to inflation and business expansion, fixed costs, such as labor, depreciation, and rent, have increased, and outsourcing expenses continue to rise. Against the forecast, we were able to control costs while absorbing the periodic lag from H1, resulting in overall SG&A expenses about JPY0.8 billion below the revised forecast and maintaining the growth rate from the previous year at 8%.

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# Consolidated Results for the Third Quarter of FY2025

## Financial Results by Segment

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- 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
<b>Operating revenues</b>	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
<b>Operating expenses</b>	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
<b>Operating income</b>	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

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Please see page seven. I will explain the Q3 financial results by segment.

Facilities management saw increased profits, as growth in passenger volume, combined with effects from rent, PSFC, and price revisions for lounges and parking lots, as well as increased advertising revenue, exceeded the cost increases associated with terminal expansion.

Despite a decline in purchasing power of Chinese visitors, merchandise sales revenue increased due to rising passenger volume and the impact of yen depreciation. Although the profit decreased on a cumulative basis in reaction to the strong performance in the previous year, it turned to an increase in Q3.

In the food and beverage segment, in addition to steady sales at restaurants, in-flight meal sales increased due to higher passenger volume on contracted airlines and unit price revisions, resulting in higher revenue despite the impact of soaring food prices.

Regarding the merchandise sales segment, we will explain the situation of Haneda Airport's duty-free store, which has a particularly significant impact on performance, on the next page.

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# Consolidated Results for the Third Quarter of FY2025

## Duty-Free Store Sales Overview

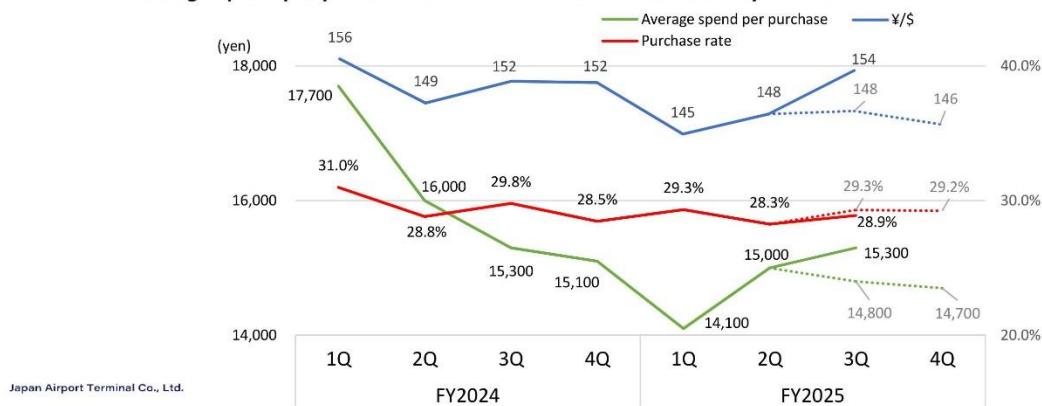
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- In Q3(October-December), sales of Haneda Duty Free store exceeded the previous year and showed an upward trend.
- There was also an effect of the yen's depreciation against the revised forecast, and the unit price of purchases rose due to strong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



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Please see page eight. Next, I will explain the situation of the duty-free stores.

Sales at the Haneda duty-free store have not yet increased year-to-date, due in part to a rebound from the strong sales in the previous fiscal year, but sales increased in Q3.

In part due to the yen's depreciation, boutique stores performed well, with both the average purchase price and the purchase price multiplier rising from Q2. In addition to the effects of previous store renovations and optimized operating hours, ample inventory ensured strong sales of brands popular among Japanese customers.

Compared to the same period last year, unit purchase cost remained flat, and the purchase rate declined slightly, but an increase in passenger volume contributed to the increase. In addition, against the revised budget, purchase unit prices have increased due to the weaker yen.

Please note that the sales figures here are based on the total sales at the stores to facilitate your understanding of the actual situation and are different from the sales in the profit and loss calculation.

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## 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%

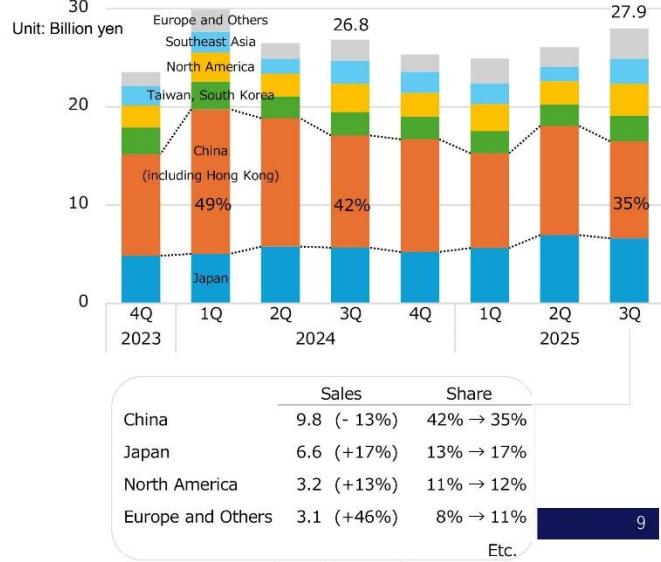
\*All tables above include Hong Kong.

Sales show the transaction volume before calculation of the net amount

Sales by nationality include estimates by JAT

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### ◆ Haneda duty-free store sales by nationality



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Please see page nine. This slide describes the impact of China's travel restraint request.

At this time, at Haneda Airport, flight reductions to China are limited. In December, there was almost no reduction in flights, and passenger volume was only slightly lower than the previous year.

However, the passenger volume on China flights is currently declining, and we will closely monitor the situation going forward. On the other hand, duty-free sales to Chinese customers decreased by 20% in December compared with the previous year, both in terms of the number of customers purchasing and in sales. However, sales to Chinese customers peaked in Q1 of last year and had been declining even before the travel restraint request was issued.

On the other hand, sales to non-Chinese customers increased, boosting overall sales. Although the future outlook remains uncertain, we intend to mitigate the risk of a sales decline by replacing products and brands we handle and by implementing sales promotion campaigns to capture passenger demand from a wide range of nationalities other than Chinese.

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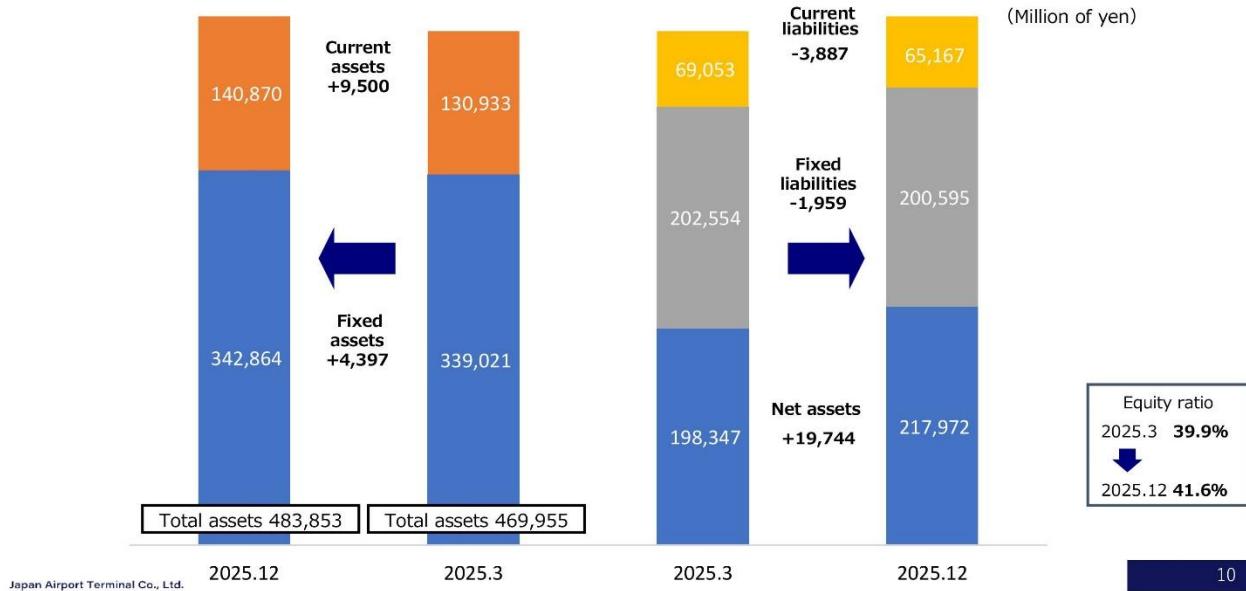
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## Consolidated Results for the Third Quarter of FY2025 Financial Position

HANEDA  
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- 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



Please see page 10. This section shows our financial position as of the end of December.

Total assets increased despite accelerated depreciation, due to an increase in working capital and a rise in construction in progress associated with the progress of the Terminal 1 north satellite construction project.

Regarding liabilities, we raised funds through corporate bonds and borrowings and refinanced a JPY30 billion hybrid loan. As a result, while the level of interest-bearing debt remains largely unchanged, total liabilities decreased due to a reduction in current liabilities.

Although dividends were paid, net assets increased, and the capital adequacy ratio of 40% was achieved, which is the target level for establishing a strong financial base as stated in the medium-term business plan.

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## 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.

2022～2025 ▶ ▶ ▶  
Current Mid-Term Plan

Recovery in aviation demand and revenue growth above pre-pandemic levels

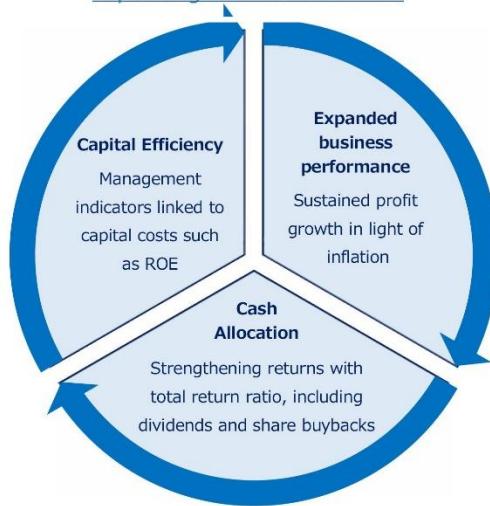
FY2025 Targets

Profitability	Consolidated net income 20 billion yen
Efficiency	ROA(EBITDA) 12% or more
Stability	Capital adequacy ratio 40%
Shareholder Returns	Dividend payout ratio 30% or more

2026 ▶ ▶ ▶

**Next Mid-Term Plan**

Looking ahead to future growth investments  
Strengthening CF creation power and expanding shareholder return



2030 ▶ ▶ ▶

Long-term vision

Maximizing the number of air passengers in Japan

- World's No.1 metropolitan area in passenger volume
- Establish the No.1 East Asia hub position
- Maintain a strong domestic network

**Strategic Investment in Growth**

For the country's artificial ground maintenance  
Linked terminal planning

**Existing renovations**

Measures against terminal aging  
Large-scale repairs

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**Tanaka:** I would like to explain from here.

Please see page 11. Here, we provide an update on the direction of the next medium-term business plan.

As we reported at the last briefing, the next medium-term business plan is being considered from both a forecast perspective based on the current business environment and a backcast perspective from a long-term outlook around 2040.

In the long run, the declining birthrate, an aging society, and a declining population are structural factors in Japanese society. We recognize that the challenge lies in addressing the resulting deterioration of social infrastructure and downsizing. In the airline industry, as it becomes increasingly difficult to maintain domestic flight networks, we believe it will be necessary to take steps to increase the number of people who travel.

On the other hand, the number of passengers on international flights, driven by foreign visitors to Japan, is expected to continue to increase. Within this context, Haneda Airport, backed by Tokyo, a major city possessing world-class appeal, remains crucial as Japan's gateway, the hub of its domestic flight network, and the connecting point for international and domestic flights.

To date, we have worked to improve our corporate value and social value by developing terminals to meet increasing demand and by promoting this development. We are currently reestablishing our long-term vision, incorporating the business environment surrounding our company going forward and the role of airports in Japan's growth.

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As stated in the materials, we are committed to maximizing the number of air passengers in Japan, and we will develop human resources who are prepared to take an active role in driving demand creation, expand co-creation partnerships with stakeholders, and make large-scale investments to create demand in 2030 and beyond.

To achieve this, we view the next medium-term business plan period, starting next fiscal year, as a time to grow into a more attractive company. Looking ahead to 2030 and beyond, we will enhance capital efficiency, improve profitability, strengthen cash flow generation, build corporate capabilities, and increase shareholder returns.

Through the process of selecting and concentrating our businesses, we will reorganize our structure, organize overlapping businesses, and clarify responsibilities and authority. This will enable more efficient corporate management while simultaneously fostering collaboration with companies, both within and outside the Group, to jointly create diverse, added value.

**Consolidated Results for the Third Quarter of FY2025**

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

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Please see page 12. As a measure to prevent the recurrence of the recently uncovered incident of inappropriate selection of business partners, we have been strengthening our corporate governance. We would like to report on the progress made since our last announcement on November 14.

First, regarding the succession plan, the representative director interviewed the chairperson of the Nomination Advisory Committee and compiled a list of human resources needed for a president. Going forward, the Board of Directors will appropriately oversee a system to ensure transparency and objectivity in

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the nomination process for succession planning, taking into consideration the opinions of the Nominating Advisory Committee.

In addition, as part of the reform of the organizational climate, we are promoting a system in which each group company will be managed by a main department within the Company, to strengthen group governance and improve business efficiency. Regarding internal controls, we are working to clarify the procurement process in a transparent and fair manner.

With regard to compliance, we clearly state the process by which external business partners can report compliance issues and disclose our basic compliance guidelines, including the operation of a whistleblower hotline on our website, which can be accessed by anyone.

In addition, as educational activities to prevent recurrence, we are working to foster compliance awareness by holding training sessions and conducting e-learning programs, including check tests, as needed. The Management Improvement Committee discusses the steady implementation of action plans to restore society's trust on a case-by-case basis, and the Audit and Supervisory Committee conducts periodic reviews to monitor these plans.

Last but not least, the external environment continues to change at a dizzying pace, including US trade policy, heightened geopolitical risks, China's travel restraint request from going to Japan, and exchange rate trends. In this context, the Group will continue to pursue internal reforms based on its corporate philosophy of harmonizing public and corporate values, and strive to become a flexible and resilient corporate structure capable of adapting to change.

Your understanding and support would be greatly appreciated. That is all. Thank you very much.

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## Question & Answer

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**Moderator [M]:** Thank you very much. Okay, we would now like to take your questions.

We are now ready to take questions. We will call your name. When you are called on, please state your company name, followed by your name, and ask your question.

Mr. Ozawa of SBI SECURITIES, please speak.

**Ozawa [M]:** This is Ozawa from SBI SECURITIES. Can you hear me?

**Moderator [M]:** Yes, we can hear you.

**Ozawa [Q]:** Okay. I have two questions. First, in your explanation about the impact from China, you mentioned that the impact on Haneda is limited until Q3. Although the impact in terms of numbers is not as great as at Haneda, I would like to ask you about the impact on wholesales at Narita, for example, and on Ginza Mitsukoshi, which is scheduled to close. I would like to ask whether these areas are experiencing any impact.

Secondly, this may be related to the next medium-term plan, but the Ministry of Land, Infrastructure, Transport and Tourism has various proposals to expand Haneda or increase the number of international flights. Looking at today's materials, on page 10, your company is discussing the T1 north satellite project, and on page 11, the artificial ground project is mentioned.

I'm sorry, but I don't think this has been decided yet. I would like to know what your company is involved in and the timing of the contribution to earnings, which may be well into the future, perhaps in 2030. I would like to know what you think of the current situation.

Especially for the artificial ground, I wonder if the government is doing the project or if the northern terminal will be done on your side or maybe something like that, I'm sorry, a little bit about this area. I know there are some things that haven't been decided yet, but could you talk about the potential for international flights, please?

**Fujino [A]:** Yes. I will now explain the impact of Chinese flights and related matters. As to your question about the status of duty-free stores at Narita and Ginza, I would like to start by explaining Narita.

In Q3, there was no significant impact. Sales have also declined by approximately 5%. However, since January and also this month, with the Chinese New Year approaching, we intend to assess how the figures develop around this time.

On the other hand, however, last year's Chinese New Year was from January 28. Before that, sales from Chinese residents in Japan who departed during January are included in January's figures. However, January sales have exceeded last year's level, so this branch is still capturing sales from residents in Japan.

Now for duty-free stores in downtown, one of the major reasons for the closure of the Ginza store was the strong dependence of sales on specific countries and specific products. Therefore, there is no major impact at this time. We are now seeing that the sales ratio is not high. These are the sales, et cetera, related to the Chinese.

**Tanaka [A]:** Now I would like to respond to your question about increasing international flights after 2030. As reported in the news, regarding the artificial ground for Buildings 1 and 2, which is currently where the

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Metropolitan Expressway Bayshore line runs, the plan is to cover that area and create a spot there. We are proceeding on the premise that the national government will research and develop this ground.

We are planning this medium-term business plan on the assumption that we will be responsible for the terminal facilities. The plan is to strengthen international flights at Terminal 2 before covering the area. I believe the process would be to connect the two and have Building 1 for international flights.

However, as reported in the newspapers, the timeframe will be after 2030 in any case, and we are currently conducting various studies in preparation for that.

That's all.

**Ozawa [M]:** I understand. Thank you.

**Moderator [M]:** Thank you. We will call on the next person. Mr. Masumiya from Daiwa Securities, please speak.

**Masumiya [M]:** Yes. This is Masumiya from Daiwa Securities. Thank you. Can you hear me?

**Moderator [M]:** Yes, we can hear you.

**Masumiya [Q]:** Okay. I have two questions. The first is about cost control. The profit plan for H1, which was revised upward at the end, was that costs were being saved considerably. Again, in Q3, you are saving even more than the profit plan.

How about this? I understand there isn't a single major area overall, but are there any areas where you're overdoing it a bit too far? Could this lead to a rebound cost increase in the new fiscal year?

I would appreciate your comments on the specific areas where you have successfully controlled costs.

Secondly, regarding the next medium-term plan, one focus is on strengthening shareholder returns. We have previously received a message that you are considering share buybacks. In reality, some large shareholders are selling their shares, so I believe that there was a discussion of the possibility of share buybacks to absorb those shares.

In terms of the actual idea, does this mean a large share buyback will occur all at once, or rather, will it be spread over several years? Can we expect share buybacks to continue at a fairly steady pace going forward? I would like to get an idea of what you have in mind at this time. Thank you.

**Jinguji [A]:** First of all, regarding the first question about costs, I would like to reply. I would like to explain how much cost was saved in Q3 compared to the plan.

In Q3, SG&A expenses were approximately JPY0.8 billion lower. Labor costs and depreciation expenses were down about JPY50 million each in this area. Regarding property costs, which total around JPY7 billion to JPY8 billion, the breakdown is as follows, repair costs totaling several hundred million yen, advertising and promotion expenses, and utility costs each totaling about JPY1 billion.

We are constantly reviewing our repair and maintenance costs, and although there have been some delays, I believe they are the result of our cost-control efforts. In addition, advertising and promotion expenses, and utility expenses, were also negative, partly due to seasonal factors.

That is all I have to say about the breakdown.

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**Masumiya [Q]:** Thank you. As for repair costs, you mentioned the timing delay, but what about those that will increase in the new fiscal year in response to your overall cuts? Are there any?

**Jinguji [A]:** Most of the items are scheduled to be completed by the end of the fiscal year, and basically, there is not much that will be carried over to the next fiscal year or the next fiscal years.

**Masumiya [M]:** Thank you.

**Tanaka [A]:** Yes. I will now answer the second question.

First of all, as an update of the previous report, we have been conscious of the 40% capital adequacy ratio as a way to strengthen our financial position, which has been damaged by COVID-19. Having exceeded this level, there is no change in our policy of strengthening shareholder returns in the next medium-term business plan, first of all, with capital efficiency in mind.

In this context, as you asked, we are, of course, considering share buybacks as part of the plan, and we are currently discussing the use of the total payout ratio in the next medium-term plan.

In that sense, for the next medium-term management plan period, currently envisioned as approximately five years, we would like to present the total payout ratio and seek your understanding. In that sense, we are currently examining whether to do it all at once or at what timing, but in any case, we would like to present a certain level over a five-year period and hope that you will understand.

That's all.

**Masumiya [M]:** Thank you very much.

**Moderator [M]:** Thank you. Now for the next person, we are unable to confirm your name, so we will call you by the last four digits of your phone number. Please speak.

**Zhang [Q]:** My name is Zhang from Morgan Stanley. I have three questions.

First of all, you have indicated the sales of the Haneda duty-free store and the sales of Chinese visitors to Japan, but what is the percentage of them within your overall sales and what is the composition by business segment? In light of this, what is your view of the status of your December results, and what impact do they have on Q4?

My second question is similar to Mr. Ozawa's earlier question. Regarding the decision to close the downtown duty-free store this time, I would appreciate it if you could confirm whether factors, such as capital costs and returns, were considered in the decision-making process.

Third question, regarding the news article on the integration of the international Terminal 1 and Terminal 2 areas at Haneda, if this goes ahead as planned, what impact do you expect it to have on your company's business performance, for example, in terms of profit?

Also, in terms of capital investment, how much do you expect to bear? I'm sorry. I would appreciate it if you could answer to the extent possible. That's all from me.

**Fujino [A]:** Okay, I will answer your questions.

Sales from Chinese passengers now account for about 60% of the total sales of duty-free stores, so although the Chinese are now refraining from travel, et cetera, as explained earlier, the impact is still slight. As mentioned earlier, sales in January exceeded the previous year's level only at Haneda.

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Also mentioned earlier, sales during the Chinese New Year period exceeded last year's figures despite the absence of sales from Chinese residents in Japan. Therefore, starting from the 15th of this month and the week preceding it, we anticipate Chinese residents in Japan will begin their shopping activities. We expect sales from this group to contribute positively to our results.

In terms of numbers, if you look at sales one week before and two weeks before the Chinese New Year, sales and customers increase by about 20%, so we are expecting this to happen again this year.

JFM has been in business for 10 years. In the meantime, there was the pandemic and other things, and there were times when there were very few sales at all. After COVID-19, we tried to revive the business, but there were few Japanese customers, and sales were skewed toward certain regions and products. This is the reason why we have decided to terminate the business at the end of January next year. That is all.

**Tanaka [A]:** I will answer your third question.

First of all, regarding your question about the impact on business from the development of international flights in the future, we are discussing this after 2030, so it is difficult for us to answer at this time. However, the current situation is that the number of slots at Haneda Airport is almost full after the increase in 2020, and this is what the discussion is about now.

On the other hand, Narita Airport is now planning to construct a third runway, which, upon completion in 2030, will accommodate 1 million flights in the Tokyo metropolitan area.

However, in view of the government's target of 60 million visitors to Japan by 2030 and the subsequent increase, there will naturally be discussions on the need to increase capacity in the Tokyo metropolitan area. We will create demand for international flights at Haneda Airport by developing international flight convenience facilities from the perspective of the terminal building.

Regarding the investment scale, it's difficult to provide a specific figure at this point. However, connecting Terminal 1 and Terminal 2, and having international flights at Terminal 1, will naturally require a scale commensurate with these objectives. For example, from the perspective of demand creation, there is certainly demand creation from the national government, the airlines, and as reported in the newspapers, from strengthening domestic and international connecting flights.

Furthermore, by promoting international flights at Terminals 1 and 2, flights currently departing from Terminal 3 must cross Runway A to reach Runway C, the coastal runway. By consolidating terminal buildings in the middle of the four runways as much as possible, it may be possible to increase the number of flights by one or two flights per hour.

We will consider these matters in our discussions with our stakeholders. I have not been able to answer your questions directly, but we would like to address these issues going forward.

**Zhang [M]:** Yes. Thank you for the detailed explanation.

**Moderator [M]:** Thank you. Are there any other questions?

Thank you to those who have asked questions. There is still time before the end of the briefing. Are there any other questions?

Let's have Mr. Masumiya from Daiwa Securities. Since you seem to have more questions, we will accept them. Thank you.

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**Masumiya [Q]:** Hello, sorry. This is Masumiya from Daiwa Securities. Thank you. I know this is a bit detailed, but I see the sales trends for duty-free stores by country on page nine. The domestic sales figures for Q2 were quite high, but in Q3, they have returned to normal or perhaps, even dropped a little. I recall you previously mentioned significantly boosting sales by targeting Japanese customers. I wonder if this strategy proved successful in Q2. What are your thoughts?

Regarding the event's success or which products performed well, and also in Q3, while it's not exactly a significant decline, there was a slight dip, looking ahead, I'd appreciate your perspective on sales targeting Japanese customers. Thank you.

**Fujino [A]:** Yes. I will answer this question. We have expanded our product lineup for Japanese passengers, especially for brand boutiques. Since the year-end and New Year holidays were nine days, we expected a considerable increase in the number of people leaving the country, so we increased the number of each brand. Therefore, sales of so-called duty-free stores, alcohol, cigarettes, perfumes, and cosmetics, will decrease slightly due to the impact of Chinese customers, but sales of brand-name goods have taken over from Japanese customers.

Incidentally, this trend has continued through this month of January, and as a share of the overall market, sales of branded products have risen by about 5%. Compared to the previous year, sales have increased by about 15%. Therefore, we would like to contribute to sales by carefully considering which products to offer to which customers. That's all.

**Masumiya [Q]:** Thank you. When you say strengthen branded products, do you mean that you actually discounted the prices, or did you enhance some sort of campaign like that?

**Fujino [A]:** We did not offer discounts or similar. For example, if a brand launches a new product in January, we are the first to receive it and quickly deliver it to the customer.

**Masumiya [M]:** Thank you.

**Moderator [M]:** Yes. Thank you for your questions. There being no one presently waiting to ask a question, we will now conclude the question-and-answer session. For any further questions, please contact the Investor Relations Division of the Corporate Planning Division.

Finally, we would appreciate your cooperation in completing the survey. We will send an email to all those who watched the live webcast later. All participants in the live webcast can also answer the questions on the webcast screen. Please click on the explainer and materials tabs to access the survey form.

The contents of the questionnaire will be used as reference information for future IR activities. We would very much appreciate your cooperation.

This concludes the Japan Airport Terminal Co., Ltd.'s Q3 Financial Results Briefing for the Fiscal Year Ending March 2026. Thank you very much for participating today.

[END]

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