

Year Ended March 31, 2026 (FY2025)

Earnings Presentation Material

(May 13, 2026)

Japan Airport Terminal Co., Ltd.

TSE Prime Market (9706)



Year ended March 31, 2026 (FY2025)

Earnings Presentation Material

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Earnings Presentation Material

Year ended March 31, 2026 (FY2025)

- 1. Review of Consolidated Financial Results for FY2025**
- 2. Consolidated Financial Forecast for FY2026**
- 3. Medium-Term Business Plan (FY2026–FY2030)**

(1) Number of Passengers

- Passenger traffic at Haneda Airport remained strong in both domestic and international flights, and the impact of China's travel restraint request was limited.
- As the number of inbound foreign visitors to Japan reached a record high, total passenger traffic at Haneda Airport also hit a record high.

Airport	FY2025 (10 thousands)	FY2024 (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	6,709	6,499	3.2	6,650	0.9	6,900	-2.8	6,886	-2.6
Haneda – International	2,457	2,292	7.2	2,447	0.4	2,560	-4.0	1,853	32.6
Total Haneda	9,166	8,791	4.3	9,098	0.8	9,460	-3.1	8,740	4.9

Narita	3,539	3,337	6.0	3,521	0.5
Kansai	2,708	2,507	8.0	2,793	-3.0
Chubu Centrair	536	491	9.1	560	-4.4

(2) Consolidated Financial Results

- Supported by increased passenger traffic and progress in addressing inflation, net sales reached a record high for the first time since 2018.
- Despite increased expenses associated with terminal expansion and other factors, operating income and ordinary income achieved record highs for the third consecutive year.

Items	1H			2H			Full year				
	FY2025	FY2024	Change	FY2025	FY2024	Change	FY2025	FY2024	Change	Revised forecast	Change
Operating revenues	1,415	1,317	97	1,482	1,381	101	2,898	2,699	198	2,883	15
Facilities management	578	512	66	599	543	55	1,177	1,055	122	1,165	12
Merchandise sales	748	723	24	792	752	39	1,540	1,476	63	1,537	3
Food and beverage	88	81	6	91	85	6	180	167	12	181	0
Operating profit	214	210	3	236	174	61	450	385	64	415	35
Ordinary profit	203	203	0	233	153	79	437	357	79	399	38
Net profit attributable to owners of parent	134	119	14	157	154	2	291	274	16	254	37
Capital expenditures							322	261		366	
Depreciation expenses							297	281		298	
EBITDA							747	666		713	
Dividend							95	90		90	
Payout ratio							30.4%	30.5%		33.0%	

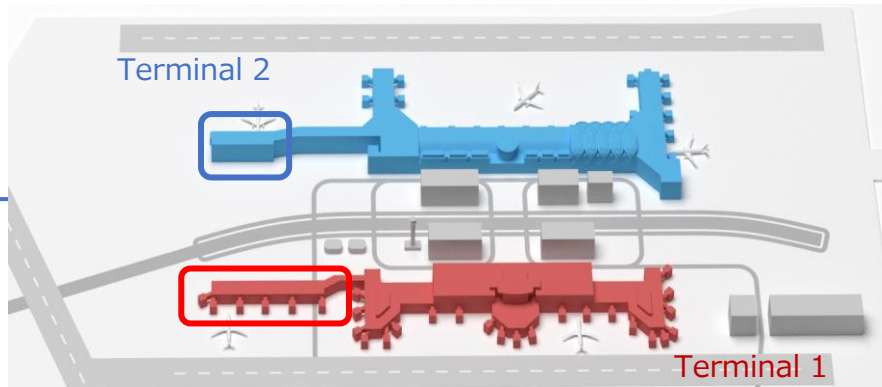
(3) Financial Results by Segment

- **Facilities management** : Increased passenger traffic and the positive effects of various price revisions more than offset higher costs, resulting in increases in both revenue and profit.
- **Merchandise sales** : Although duty-free sales in the second half exceeded the previous year's level, lower profit in the first half weighed on full-year results, resulting in higher revenue but lower profit for the fiscal year.

Items	1H			2H			Full year				
	FY2025	FY2024	Change	FY2025	FY2024	Change	FY2025	FY2024	Change	Revised forecast	Change
Operating revenues	141.5	131.7	9.7	148.2	138.1	10.1	289.8	269.9	19.8	288.3	1.5
Facilities management	59.3	52.8	6.5	61.8	56.0	5.7	121.2	108.9	12.2	120.0	1.2
Merchandise sales	75.6	73.2	2.3	79.9	76.1	3.8	155.5	149.3	6.2	155.1	0.4
Food and beverage	9.3	8.6	0.7	9.6	9.0	0.6	19.0	17.6	1.3	18.9	0.1
(Elimination or unallocated)	- 2.7	- 2.9	0.1	- 3.1	- 3.0	0.0	- 5.9	- 6.0	0.0	- 5.7	- 0.2
Operating expenses	120.0	110.6	9.4	124.6	120.7	3.9	244.7	231.3	13.4	246.8	- 2.0
Facilities management	45.6	42.1	3.5	47.2	47.2	0.0	92.8	89.4	3.4	93.5	- 0.6
Merchandise sales	62.6	57.9	4.6	65.4	62.0	3.4	128.0	119.9	8.1	129.0	- 0.9
Food and beverage	8.8	8.4	0.4	8.9	8.6	0.3	17.8	17.1	0.7	17.9	0.0
(Elimination or unallocated)	2.8	2.0	0.8	3.0	2.7	0.2	5.9	4.8	1.1	6.4	- 0.4
Operating income	21.4	21.0	0.3	23.5	17.4	6.1	45.0	38.5	6.4	41.5	3.5
Facilities management	13.7	10.6	3.0	14.6	8.8	5.7	28.3	19.4	8.8	26.5	1.8
Merchandise sales	12.9	15.2	- 2.3	14.5	14.1	0.4	27.4	29.3	- 1.8	26.1	1.3
Food and beverage	0.4	0.1	0.2	0.6	0.3	0.3	1.1	0.5	0.5	1.0	0.1
(Elimination or unallocated)	- 5.6	- 5.0	- 0.6	- 6.2	- 5.8	- 0.3	- 11.9	- 10.9	- 1.0	- 12.1	0.1

(4) Major Initiatives for Fiscal Year 2025

- In addition to the construction of the new north-side satellite at Terminal 1 and the extension work for the north-side satellite at Terminal 2, air-conditioning systems and baggage handling equipment are being renewed sequentially.
- Revenue expansion through the renovation of boutiques in Terminal 3 and the renewal of the food court in Terminal 1, among other initiatives.



Northern Satellite Terminal 2



HERMÈS (Renewal opening on April 25, 2025)



Sora chika (Opening September 10, 2025)



HANEDA-YA (Opening December 23, 2025)

(1) Number of Passengers

- **Domestic** : Forecasts are based on solid leisure demand and are expected to remain at the same level as the previous fiscal year.
- **International** : Growth is expected driven by the daily operation of existing routes and increased seat capacity on North American flights.

(Unit : million people)

Airport	FY25 Forecast (10 thousands)	FY24 Results (10 thousands)	Rate of change (%)	2019 calendar year results (10 thousands)	Rate of change (%)
Haneda – Domestic	6,716	6,709	0.1	6,886	-2.5
Haneda – International	2,493	2,457	1.5	1,853	34.5
Total Haneda	9,210	9,166	0.5	8,740	5.4

※ Passenger traffic figures for Haneda Airport are based on the “Monthly Summary Report on Airport Utilization within the Jurisdiction” published by the Tokyo Regional Civil Aviation Bureau of the Ministry of Land, Infrastructure, Transport and Tourism.

Narita	3,598	3,539	1.7
Kansai	2,720	2,708	0.5
Chubu Centrair	555	536	3.6

Impact of the worsening situation in the Middle East

- At Haneda Airport, two direct Middle East routes continue to experience flight cancellations and service reductions.
- No impact has been observed on recent passenger traffic, and the initial FY2026 forecast does not factor in a downside scenario.
- Prolonged geopolitical tensions could pose downside risks to passenger traffic through weaker demand and supply constraints driven by higher fuel costs.

Impact of travel restraint measures in China

- While the number of China routes and flights at Haneda has remained unchanged, the number of Chinese passengers has trended downward in the second half of FY2025.
- While the impact has been incorporated into the FY2026 first-half forecast for international passenger traffic, China route passenger traffic and flight frequencies have remained firm recently.

(2) Consolidated Financial Forecast

- The Company will continue implementing inflation countermeasures to achieve higher revenue and profit. While net income is projected to decline, dividends are expected to remain unchanged.
- Should higher material costs and supply shortages materialize, the Company plans to address them through cost control and other measures.

Items	1H			2H			Full year		
	FY2026	FY2025	Change	FY2026	FY2025	Change	FY2026	FY2025	Change
Operating revenues	1,450	1,415	34	1,517	1,482	34	2,967	2,898	68
Facilities management	610	578	31	644	599	44	1,254	1,177	76
Merchandise sales	750	748	1	778	792	-14	1,528	1,540	-12
Food and beverage	90	88	1	95	91	3	185	180	4
Operating profit	233	214	18	223	235	-12	456	450	5
Ordinary profit	238	203	34	220	233	-13	458	437	20
Net profit attributable to owners of parent	150	134	15	92	157	-65	242	291	-49
Capital expenditures							590	322	
Depreciation expenses							310	297	
EBITDA							766	747	
Dividend							95	95	
Payout ratio							36.6%	30.4%	

(3) Financial Forecast by Segment

- **Facilities management** : Facility usage fees and other charges will be reviewed to offset increased costs associated with terminal expansion.
- **Merchandise sales** : Revenue and profit are expected to decline due to the closure and renovation of certain stores, including downtown duty-free stores.

Items	1H			2H			Full year		
	Forecast	Previous year	Change	Forecast	Previous year	Change	Forecast	Previous year	Change
Operating revenues	145.0	141.5	3.4	151.7	148.2	3.4	296.7	289.8	6.8
Facilities management	62.8	59.3	3.4	66.7	61.8	4.8	129.5	121.2	8.2
Merchandise sales	75.7	75.6	0.0	78.5	79.9	- 1.4	154.2	155.5	- 1.3
Food and beverage	9.5	9.3	0.1	10.0	9.6	0.3	19.5	19.0	0.4
(Elimination or unallocated)	- 3.0	- 2.7	- 0.2	- 3.5	- 3.1	- 0.3	- 6.5	- 5.9	- 0.5
Operating expenses	121.7	120.0	1.6	129.4	124.6	4.7	251.1	244.7	6.3
Facilities management	47.1	45.6	1.4	52.6	47.2	5.3	99.7	92.8	6.8
Merchandise sales	62.4	62.6	- 0.2	64.8	65.4	- 0.6	127.2	128.0	- 0.8
Food and beverage	9.0	8.8	0.1	9.3	8.9	0.3	18.3	17.8	0.4
(Elimination or unallocated)	3.2	2.8	0.3	2.7	3.0	- 0.3	5.9	5.9	0.0
Operating income	23.3	21.4	1.8	22.3	23.5	- 1.2	45.6	45.0	0.5
Facilities management	15.7	13.7	1.9	14.1	14.6	- 0.5	29.8	28.3	1.4
Merchandise sales	13.3	12.9	0.3	13.7	14.5	- 0.8	27.0	27.4	- 0.4
Food and beverage	0.5	0.4	0.0	0.7	0.6	0.0	1.2	1.1	0.0
(Elimination or unallocated)	- 6.2	- 5.6	- 0.5	- 6.2	- 6.2	0.0	- 12.4	- 11.9	- 0.4

Year ended March 31, 2026 (FY2025)

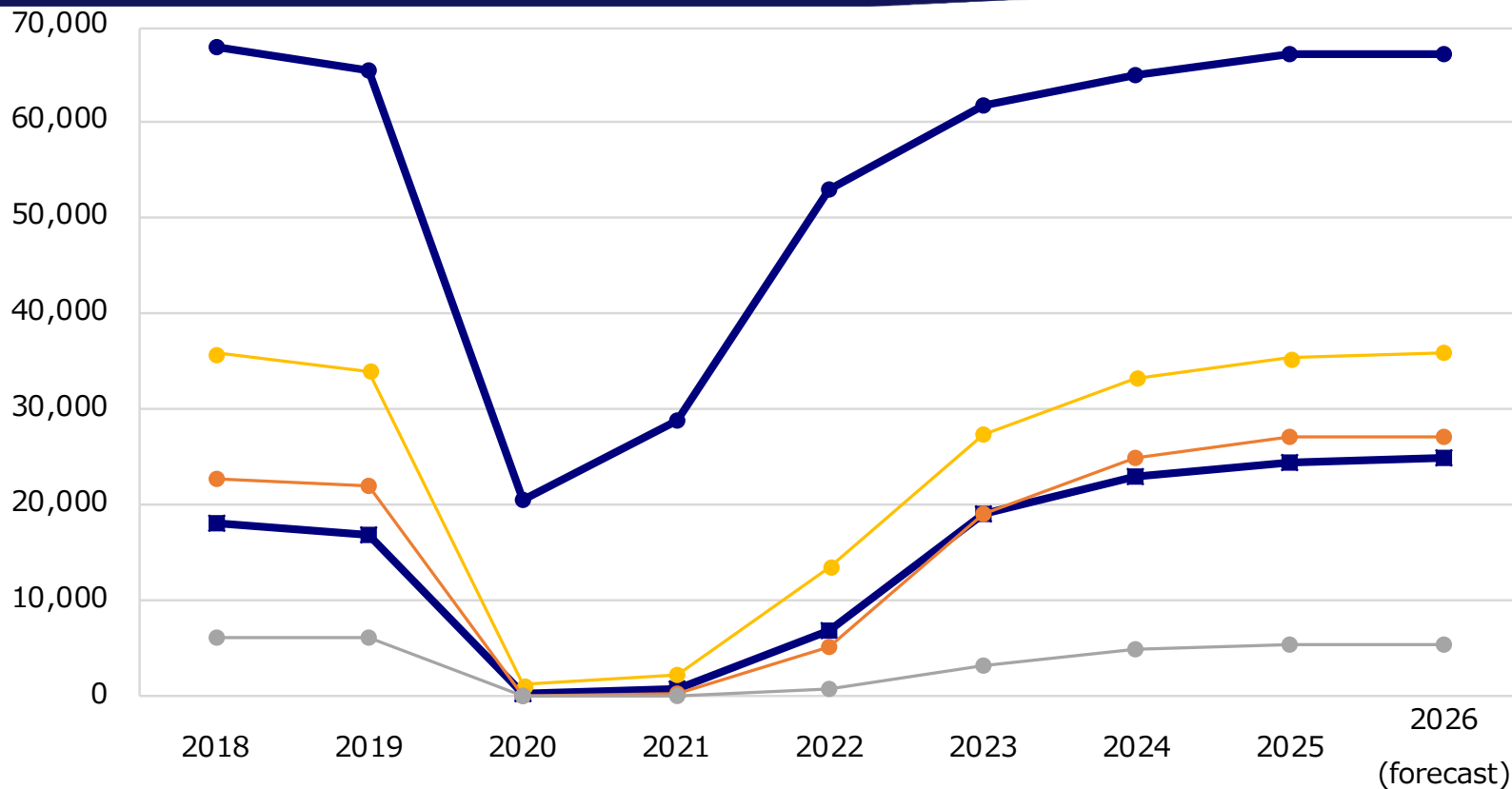
Supplementary Material

1. Details of Consolidated Financial Results for FY2025
2. Details of Consolidated Financial Forecast for FY2026
3. Duty-free shop sales trends

* 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 FY2025

(1) Changes in Passenger Volume



● Haneda - domestic	67,886	65,396	20,606	28,872	53,062	61,841	64,995	67,092	67,165
■ Haneda - international	18,164	16,823	414	830	6,809	19,099	22,921	24,575	24,937
● Narita - international	35,870	34,018	1,265	2,345	13,559	27,448	33,375	35,391	35,988
● Kansai - international	22,896	22,061	206	274	5,138	19,063	25,078	27,082	27,207
● Chubu - international	6,100	6,198	19	55	825	3,224	4,914	5,361	5,552

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 FY2025

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

区 分	上期			下期			通期	
	予想	前期	増減	予想	前期	増減	予想	前期
営業収益	1,450	1,415	34	1,517	1,482	34	2,967	2,898
施設管理運営業	628	593	34	667	618	48	1,295	1,212
物品販売業	757	756	0	785	799	△ 14	1,542	1,555
飲食業	95	93	1	100	96	3	195	190
(セグメント間の内部売上高)	△ 30	△ 27	△ 2	△ 35	△ 31	△ 3	△ 65	△ 59
営業費用	1,217	1,200	16	1,294	1,246	47	2,511	2,447
施設管理運営業	471	456	14	526	472	53	997	928
物品販売業	624	626	△ 2	648	654	△ 6	1,272	1,280
飲食業	90	88	1	93	89	3	183	178
(調整額)	32	28	3	27	30	△ 3	59	59
営業利益	233	214	18	223	235	△ 12	456	450
施設管理運営業	157	137	19	141	146	△ 5	298	283
物品販売業	133	129	3	137	145	△ 8	270	274
飲食業	5	4	0	7	6	0	12	11
(本社部門費用等)	△ 62	△ 56	△ 5	△ 62	△ 62	0	△ 124	△ 119

*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 FY2025

(2) Consolidated Financial Results for the Year (FY25 / FY24 / Forecast)

Items	FY2025		FY2024		Change	Rate of Change	Revised Forecast (Nov.2025)		
	Millions of yen	Ratio	Millions of yen	Ratio			Millions of yen	Ratio	Difference
Operating revenues	289,823	100.0	269,923	100.0	19,899	7.4	288,300	100.0	1,523
Facilities management	117,765	40.6	105,540	39.1	12,225	11.6	116,500	40.4	1,265
Merchandise sales	154,053	53.2	147,666	54.7	6,387	4.3	153,700	53.3	353
Food and beverage	18,004	6.2	16,716	6.2	1,287	7.7	18,100	6.3	-95
Cost of sales	100,933	34.8	96,397	35.7	4,536	4.7	100,700	34.9	233
Cost of sales of merchandise	91,128	31.4	87,317	32.3	3,810	4.4	90,700	31.5	428
(Ratio*1)	(59.2%)		(59.1%)		(0.1P)		(59.0%)		(0.2P)
Cost of sales of food and beverage	9,805	3.4	9,079	3.4	725	8.0	10,000	3.5	-194
(Ratio*2)	(54.5%)		(54.3%)		(0.2P)		(55.2%)		(-0.7P)
Gross profit	188,889	65.2	173,526	64.3	15,363	8.9	187,600	65.1	1,289
Selling, general and administrative expenses	143,846	49.6	134,969	50.0	8,877	6.6	146,100	50.7	-2,253
Operating profit	45,043	15.5	38,557	14.3	6,486	16.8	41,500	14.4	3,543
Non-operating income/loss	-1,339	-0.5	-2,833	-1.0	1,494	-	-1,600	-0.6	260
Ordinary profit	43,704	15.1	35,723	13.2	7,980	22.3	39,900	13.8	3,804
Extraordinary income/loss	-320	-0.1	-540	-0.2	219	-	0	0.0	-320
Income taxes – current	5,681	2.0	-5,465	-2.0	11,147	-	7,000	2.4	-1,318
Net profit attributable to non-controlling interests	8,562	3.0	13,178	4.9	-4,615	-35.0	7,500	2.6	1,062
Net profit attributable to owners of parent	29,139	10.1	27,470	10.2	1,668	6.1	25,400	8.8	3,739

*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 FY2025

(3) Financial Results by Segment Facilities management

Items	FY2025	Ratio	FY2024	Ratio	Change	Rate of Change	Revised Forecast (Nov.2025)	Ratio	Difference
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen
Sales to external customers									
Rent revenues	21,958	18.1	20,693	19.0	1,265	6.1	21,800	18.2	158
Facility user charges revenues	68,374	56.4	60,258	55.3	8,115	13.5	68,100	56.8	274
Other revenues	27,432	22.6	24,587	22.6	2,844	11.6	26,600	22.2	832
Subtotal	117,765	97.2	105,540	96.9	12,225	11.6	116,500	97.1	1,265
Intersegment sales	3,439	2.8	3,397	3.1	41	1.2	3,500	2.9	-60
Total	121,205	100.0	108,937	100.0	12,267	11.3	120,000	100.0	1,205
Operating expenses	92,892	76.6	89,442	82.1	3,450	3.9	93,500	77.9	-607
Operating profit	28,312	23.4	19,495	17.9	8,816	45.2	26,500	22.1	1,812

- Rent revenues: Increase due to percentage rent increase, etc. + 1.2 billion
- Facility user charges revenues:
 - Increase in fees for use of passenger facilities for domestic flights + 5 billion
 - Increase in fees for use of passenger facilities for international flights + 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. + 1.6 billion
 - Increase in international terminal revenue from parking fees, paid airport lounges, etc. + 1.1 billion

1. Details of Consolidated Financial Results for FY2025

(3) Financial Results by Segment Merchandise sales

Items	FY2025		FY2024		Change	Rate of Change	Revised Forecast (Nov.2025)		
	Millions of yen	Ratio	Millions of yen	Ratio			Millions of yen	Ratio	Difference
Sales to external customers	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen
Domestic terminal stores	15,572	10.0	14,445	9.7	1,127	7.8	16,000	10.3	-427
International terminal stores	97,174	62.5	95,282	63.8	1,891	2.0	95,100	61.3	2,074
Other sales	41,306	26.5	37,938	25.4	3,367	8.9	42,600	27.5	-1,293
Subtotal	154,053	99.0	147,666	98.9	6,387	4.3	153,700	99.1	353
Intersegment sales	1,529	1.0	1,711	1.1	-181	-10.6	1,400	0.9	129
Total	155,583	100.0	149,377	100.0	6,205	4.2	155,100	100.0	483
Operating expenses	128,093	82.3	119,989	80.3	8,103	6.8	129,000	83.2	-906
Operating profit	27,489	17.7	29,387	19.7	-1,898	-6.5	26,100	16.8	1,389

- Domestic terminal stores: Increase in sales of directly managed stores, etc. at Haneda domestic terminal + 1.1 billion
- International terminal stores: Decrease in sales of directly managed stores, etc. at Haneda international terminal - 1.1 billion
Increase in sales of directly managed stores at Narita Airport + 0.6 billion
Increase in sales of Ginza duty-free store + 2.1 billion
- Other sales: Increase in wholesale sales to other airports + 1.3 billion
Increase in sales of "AirBIC" stores outside of airport + 2.1 billion

1. Details of Consolidated Financial Results for FY2025

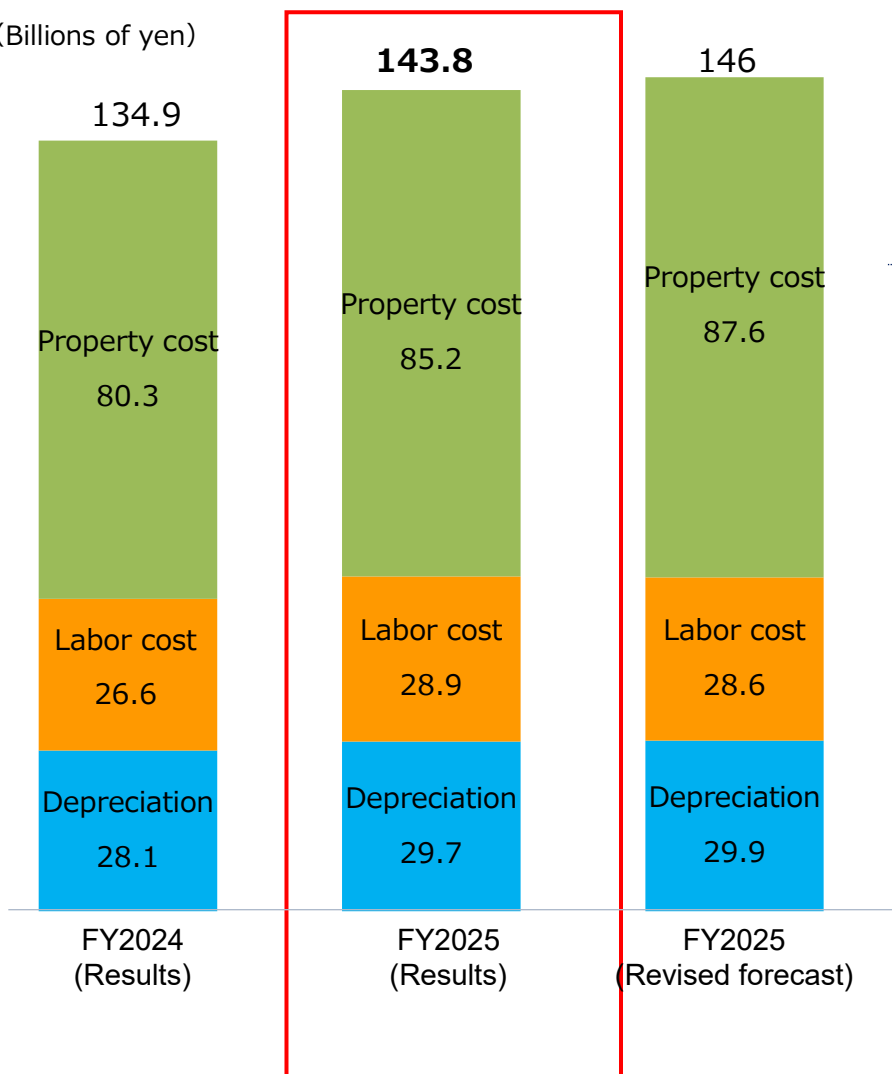
(3) Financial Results by Segment Food and beverage

Items	FY2025	Ratio	FY2024	Ratio	Change	Rate of Change	Revised Forecast (Nov.2025)	Ratio	Difference
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen
Sales to external customers									
Sales from restaurants	8,551	45.0	8,515	48.2	36	0.4	8,500	45.0	51
Sales from in-flight meals	7,888	41.5	6,899	39.0	988	14.3	7,800	41.3	88
Other sales	1,564	8.2	1,302	7.4	262	20.2	1,800	9.5	-235
Subtotal	18,004	94.7	16,716	94.5	1,287	7.7	18,100	95.8	-95
Intersegment sales	1,004	5.3	963	5.5	40	4.2	800	4.2	204
Total	19,008	100.0	17,680	100.0	1,328	7.5	18,900	100.0	108
Operating expenses	17,858	93.9	17,100	96.7	757	4.4	17,900	94.7	-41
Operating profit	1,150	6.1	579	3.3	571	98.6	1,000	5.3	150

- Sales from in-flight meals: Increase in sales to client airlines + 0.9 billion
- Other sales : Increase in sales of food wholesale and other businesses + 0.2 billion

(4) Breakdown of Selling, General and Administrative Expenses

(Billions of yen)



	YoY	Vs. Forecast
Selling, General and Administrative Expenses	+ 8.8 billion yen	- 2.2 billion yen
Property cost	+ 4.9 billion yen	- 2.3 billion yen
Repair expenses	- 0.8 billion yen	- 1.4 billion yen
Rent expenses (including land use fee)	+ 2.4 billion yen	- 0 billion yen
Outsourcing expenses	+ 2.5 billion yen	- 0.1 billion yen
Others	+ 0.8 billion yen	- 0.7 billion yen
Labor cost	+ 2.3 billion yen	+ 0.3 billion yen
Employee Payroll	+ 1.4 billion yen	+ 0.2 billion yen
Others	+ 0.8 billion yen	+ 0.1 billion yen
Depreciation	+ 1.5 billion yen	- 0.1 billion yen

1. Details of Consolidated Financial Results for FY2025

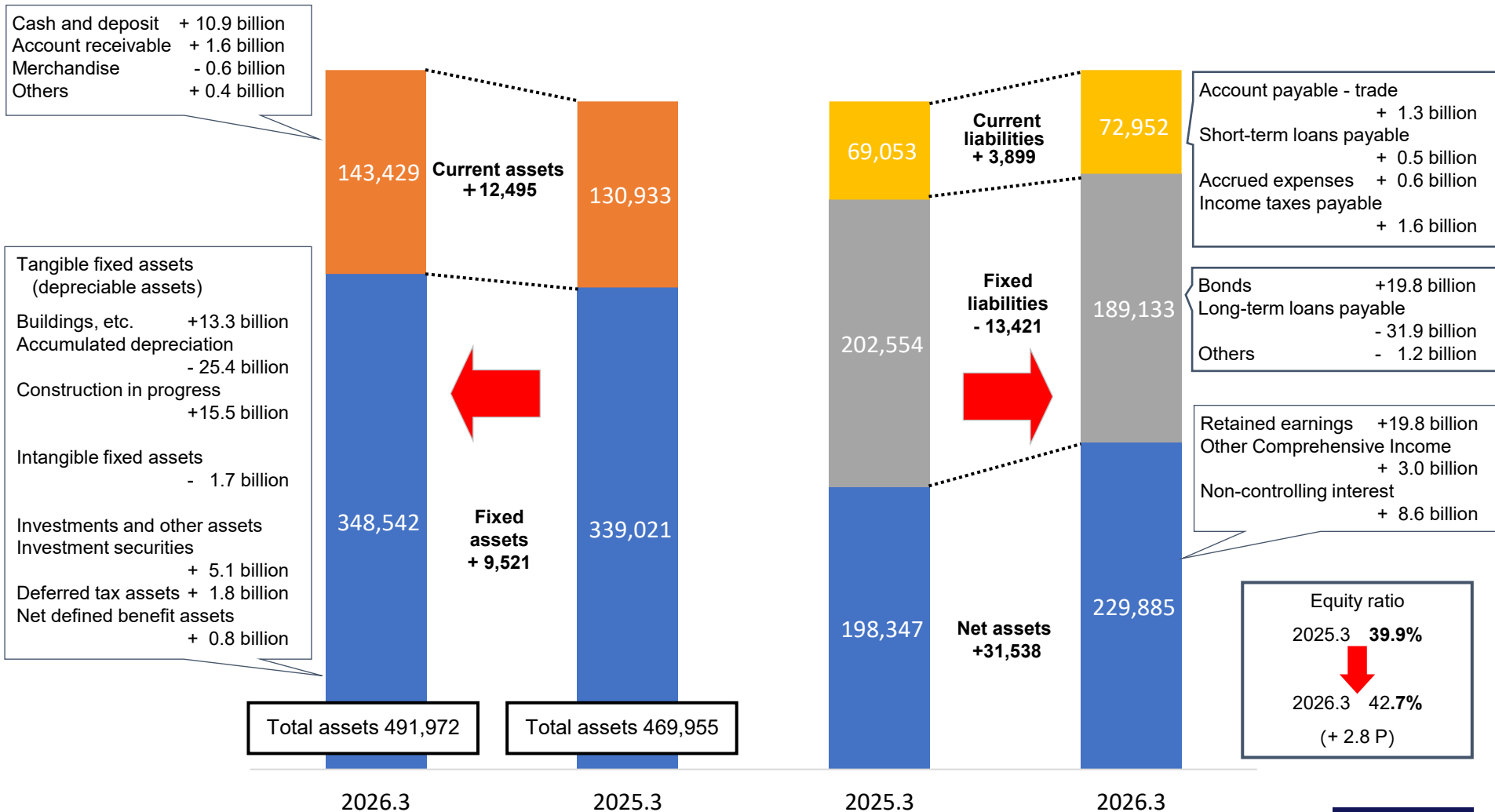
(5) Changes in Non-Operating Income/Expenses and Extraordinary Income/Loss

Items	FY2025		FY2024		Change	Rate of Change
	Millions of yen	Ratio %	Millions of yen	Ratio %		
Operating revenues	289,823	100.0	269,923	100.0	19,899	7.4
Operating profit	45,043	15.5	38,557	14.3	6,486	16.8
Non-operating income	3,818	1.4	2,688	1.0	1,130	42.0
Interest income and dividend	789	0.3	583	0.2	206	35.3
Return on investment by the equity method	1,407	0.5	998	0.4	408	40.9
Others	1,621	0.6	1,105	0.4	515	46.7
Non-operating expenses	5,158	1.8	5,521	2.0	-363	-6.6
Interest expenses	3,660	1.3	3,401	1.2	259	7.6
Loss on retirement of fixed assets	874	0.3	1,302	0.5	-427	-32.9
Miscellaneous expenses	623	0.2	818	0.3	-195	-23.9
Ordinary profit	43,704	15.1	35,723	13.2	7,980	22.3
Extraordinary income	543	0.2	153	0.1	389	254.0
Extraordinary loss	864	0.3	693	0.3	170	24.5
Income taxes	5,681	2.0	-5,465	-2.0	11,147	-
Net profit attributable to non-controlling interests	8,562	3.0	13,178	4.9	-4,615	-35.0
Net profit attributable to owner's of parent	29,139	10.1	27,470	10.2	1,668	6.1

1. Details of Consolidated Financial Results for FY2025

(6) Consolidated Balance Sheets

(Millions of yen)



1. Details of Consolidated Financial Results for FY2025

(7) Consolidated Statements of Cash Flows

Items	FY2025 (Results)	FY2024 (Results)	Change
	Millions of yen	Millions of yen	Millions of yen
Cash flows from operating activities	71,569	53,813	17,756
Income before income taxes and minority interests	43,383	35,183	8,200
Depreciation and amortization	29,793	28,195	1,598
Decrease (increase) in trade receivables	-1,674	-4,451	2,777
Decrease (increase) in inventories	605	-3,267	3,872
Increase (decrease) in trade payables	1,390	1,587	-197
Other current liabilities	4,411	1,369	3,041
Loss on retirement of property, plant and equipment	875	1,290	-414
Others	412	484	-72
Income and other taxes paid	-7,628	-6,578	-1,049
Cash flows from investing activities	-39,442	-12,843	-26,598
Purchase of tangible fixed assets	-36,128	-18,419	-17,708
Purchase of intangible fixed assets	-1,557	-2,655	1,097
Securities	-	10,000	-10,000
Others	-1,756	-1,769	12
Cash flows from financing activities	-21,168	-30,529	9,360
Long-term loans payable	-30,908	-22,591	-8,316
Proceeds from issuance of bonds	20,000	12,000	8,000
Redemption of bonds	-	-10,000	10,000
支出 Purchase of treasury shares	-	-1,639	1,639
Dividends payment	-9,313	-7,171	-2,142
Others	-945	-1,126	180
Effect of exchange rate change on cash and cash equivalents	-0	43	-43
Increase (decrease) in cash and cash equivalents	10,958	10,483	474
Cash and cash equivalents at beginning of period	85,878	75,395	10,483
Cash and cash equivalents at end of period	96,837	85,878	10,958

2. Details of Consolidated Financial Forecast for FY2026

(1) Consolidated Financial Forecast for FY2026

Items	FY2026 (Forecast)		FY2025		Change	Rate of Change
	Millions of yen	Ratio	Millions of yen	Ratio		
		%		%	Millions of yen	%
Operating revenues	296,700	100.0	289,823	100.0	6,876	2.4
Facilities management	125,400	42.3	117,765	40.6	7,634	6.5
Merchandise sales	152,800	51.5	154,053	53.2	-1,253	-0.8
Food and beverage	18,500	6.2	18,004	6.2	495	2.8
Cost of sales	97,400	32.8	100,933	34.8	-3,533	-3.5
Cost of sales of merchandise	87,100	29.4	91,128	31.4	-4,028	-4.4
(Ratio*1)	(57.0%)		(59.2%)		(-2.2P)	
Cost of sales of food and beverage	10,300	3.5	9,805	3.4	494	5.0
(Ratio*2)	(55.7%)		(54.5%)		(1.2P)	
Gross profit	199,300	67.2	188,889	65.2	10,410	5.5
Selling, general and administrative expenses	153,700	51.8	143,846	49.6	9,853	6.9
Operating profit	45,600	15.4	45,043	15.5	556	1.2
Non-operating income/loss	200	0.1	-1,339	-0.5	1,539	-
Ordinary profit	45,800	15.4	43,704	15.1	2,095	4.8
Extraordinary income/loss	-	-	-320	-0.1	320	-
Income taxes – current	15,600	5	5,681	2.0	9,918	174.6
Net profit attributable to non-controlling interests	6,000	2	8,562	3.0	-2,562	-29.9
Net profit attributable to owners of parent	24,200	8.2	29,139	10.1	-4,939	-17.0

*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 FY2026

(2) Financial Forecast by Segment Facilities management

Items	FY2026 (Forecast)		FY2025		Change	Rate of Change
	Millions of yen	Ratio	Millions of yen	Ratio		
Sales to external customers		%		%	Millions of yen	%
Rent revenues	24,100	18.6	21,958	18.1	2,141	9.8
Facility user charges revenues	72,900	56.3	68,374	56.4	4,525	6.6
Other revenues	28,400	21.9	27,432	22.6	967	3.5
Subtotal	125,400	96.8	117,765	97.2	7,634	6.5
Intersegment sales	4,100	3.2	3,439	2.8	660	19.2
Total	129,500	100.0	121,205	100.0	8,294	6.8
Operating expenses	99,700	77.0	92,892	76.6	6,807	7.3
Operating profit	29,800	23.0	28,312	23.4	1,487	5.3

- Rent revenues: Increase in revenue from contract revisions and leased area changes + 2.1 billion
- Facility user charges revenues:
 - Increase in fees for use of passenger facilities for domestic flights + 3.7 billion
 - Increase in fees for use of passenger facilities for international flights + 0.6 billion
 - Increase in international facility usage fees + 0.1 billion
- Other revenues:
 - Increase in domestic terminal revenue from parking fees, paid airport lounges, etc. + 0.7 billion
 - Increase in international terminal revenue from parking fees, paid airport lounges, etc. + 0.1 billion

2. Details of Consolidated Financial Forecast for FY2026

(2) Financial Forecast by Segment Merchandise sales

	FY2026 (Forecast)		FY2025		Change		Rate of Change	
	Millions of yen	Ratio %	Millions of yen	Ratio %	Millions of yen		Millions of yen	Ratio %
Sales to external customers								
Domestic terminal stores	15,600	10.1	15,572	10.0	27		0.2	
International terminal stores	94,200	61.1	97,174	62.5	-2,974		-3.1	
Other sales	43,000	27.9	41,306	26.5	1,693		4.1	
Subtotal	152,800	99.1	154,053	99.0	-1,253		-0.8	
Intersegment sales	1,400	0.9	1,529	1.0	-129		-8.5	
Total	154,200	100.0	155,583	100.0	-1,383		-0.9	
Operating expenses	127,200	82.5	128,093	82.3	-893		-0.7	
Operating profit	27,000	17.5	27,489	17.7	-489		-1.8	

- Domestic terminal stores: Increase in sales of directly managed stores, etc. at Haneda domestic terminal + 3.0 billion
- International terminal stores: Decrease in Sales Due to Store Renovations at Narita Airport - 2.2 billion
Decrease in Sales Due to Closure of the Ginza Downtown Duty-Free Store - 3.5 billion
- Other sales: Increase in wholesale sales to other airports + 1.6 billion

2. Details of Consolidated Financial Forecast for FY2026

(2) Financial Forecast by Segment Food and beverage

Items	FY2026 (Forecast)		FY2025		Change	Rate of Change
	Millions of yen	Ratio %	Millions of yen	Ratio %		
Sales to external customers						
Sales from restaurants	8,800	45.1	8,551	45.0	248	2.9
Sales from in-flight meals	8,200	42.1	7,888	41.5	311	4.0
Other sales	1,500	7.7	1,564	8.2	-64	-4.1
Subtotal	18,500	94.9	18,004	94.7	495	2.8
Intersegment sales	1,000	5.1	1,004	5.3	-4	-0.5
Total	19,500	100.0	19,008	100.0	491	2.6
Operating expenses	18,300	93.8	17,858	93.9	441	2.5
Operating profit	1,200	6.2	1,150	6.1	49	4.3

- Sales from restaurants: Sales growth at directly operated stores in domestic and international terminals. + 0.2 billion
- Sales from in-flight meals: Increase in sales to client airlines + 0.3 billion

(3) Selling, General and Administrative Expenses

(Billions of yen)



Selling, General and Administrative Expenses

	YoY	
Forecast for FY2026	+ 9.8 billion yen	(+ 7%)
Property cost	+ 6.8 billion yen	(+ 8%)
Repair expenses	+ 3 billion yen	(+26%)
Outsourcing expenses	+ 3 billion yen	(+ 9%)
Others	+ 0.8 billion yen	(+ 5%)
Labor cost	+ 1.7 billion yen	(+ 6%)
Employee Payroll	+ 1.3 billion yen	(+ 8%)
Others	+ 0.4 billion yen	(+ 3%)
Depreciation	+ 1.2 billion yen	(+ 4%)

2. Details of Consolidated Financial Forecast for FY2026

(3) Capital Expenditure and Depreciation Expenses

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

Items	FY21 (Results)	FY22 (Results)	FY23 (Results)	FY24 (Results)	FY25 (Results)	FY26 (Forecast)
	Millions of yen	Millions of yen		Millions of yen	Millions of yen	Millions of yen
Capital expenditure	5,289	12,083	31,779	26,191	32,276	59,000
Depreciation expenses	31,715	28,954	28,171	28,127	29,721	31,000

• Major Capital Expenditures

■ FY2025 Results

Facilities management 29 billion yen

Terminal 1 and 2 Satellite Facility Construction 14 billion yen

Merchandise sales/Food and beverage 2.8 billion yen

Store renovation and POS System Upgrades

Management Base, Others 0.4 billion yen

Internal Systems, Office Improvements, and Employee Housing

■ FY2026 Forecast

Growth Investments 36 billion yen

Terminal 1 Satellite Facility Construction 16.5 billion yen

Terminal 2 Satellite Extension Construction 5 billion yen

Terminal 2 International facility expansion 2 billion yen

In-flight Catering Site 1.5 billion yen

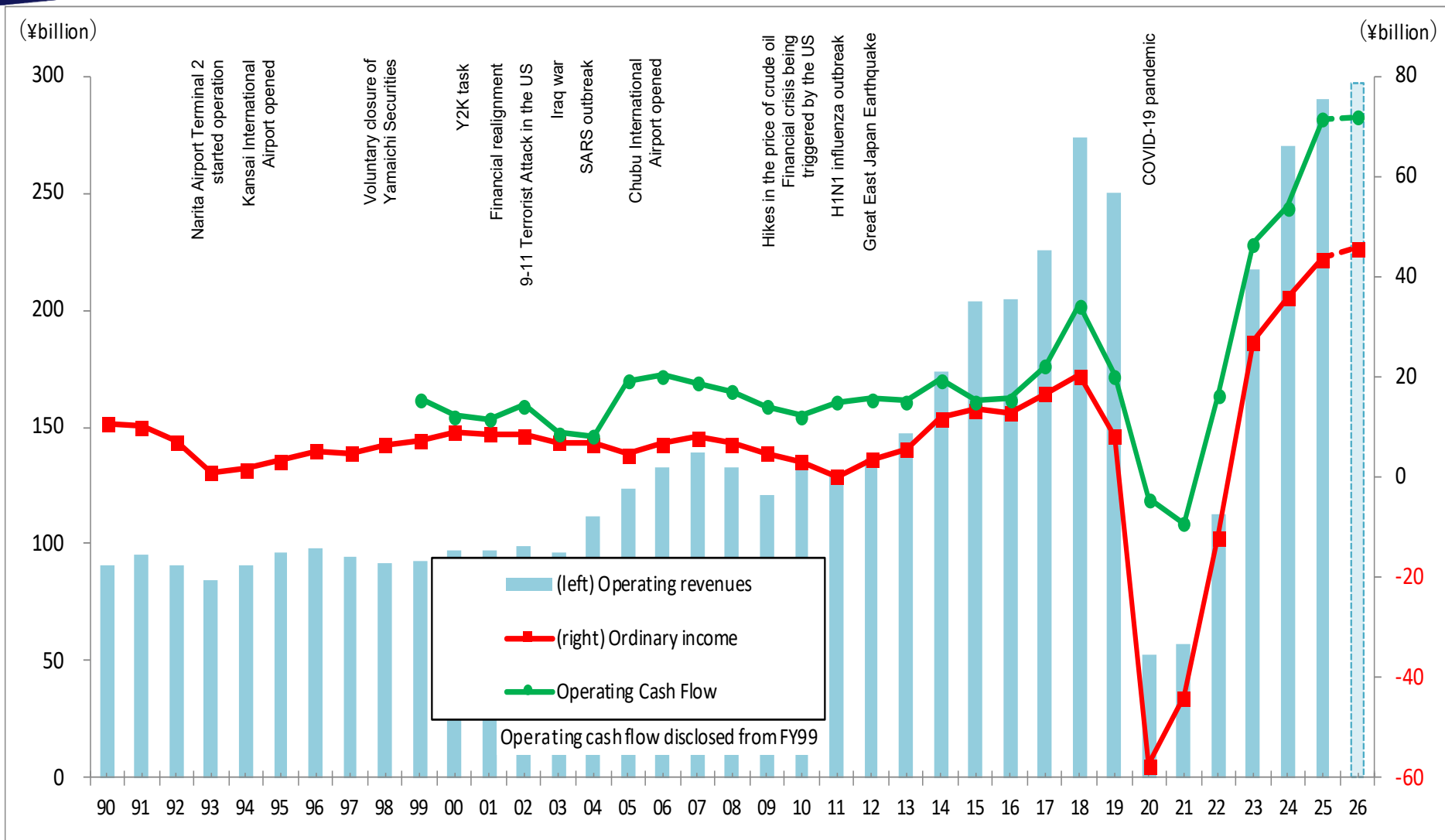
Maintenance and Replacement Investments 23 billion yen

JAT 13 billion yen / TIAT 10 billion yen

• Breakdown of main depreciation expenses

	FY21 (Results)	FY22 (Results)	FY23 (Results)	FY24 (Results)	FY25 (Results)	FY26 (Forecast)
	Millions of yen	Millions of yen		Millions of yen	Millions of yen	Millions of yen
Terminal 1	3,800	3,300	3,200	3,300	3,900	5,900
Terminal 2	10,400	9,200	8,700	8,600	10,100	8,700
TIAT	11,100	10,600	10,600	10,400	9,500	9,000
P4 Parking	500	400	500	500	300	300

2. Details of Consolidated Financial Forecast for FY2026 (4) Changes in Operating Revenues/Ordinary Income/Cash Flows



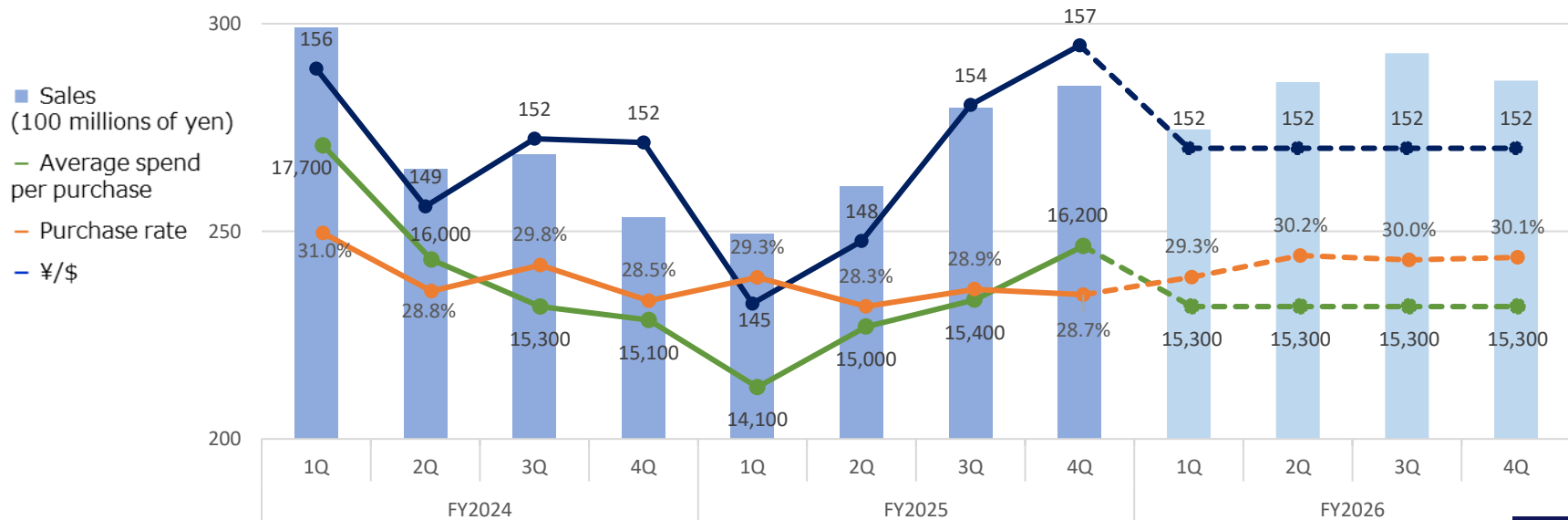
3. Duty-free shop sales trends

(1) Per-unit purchases / Purchase rate

◆ Haneda duty-free store per-unit purchases and purchase rates

	FY2025 1H	FY2025 2H	FY2025 Full-year	FY2024 Full-year	Rate of change
Sales of Haneda duty-free stores (yen)*	51.0 billion	56.40 billion	107.40 billion	108.50 billion	- 1%
Number of passengers of Haneda international flights	12.15 million	12.41 million	24.57 million	22.92 million	7%
Number of customers	3.50 million	3.57 million	7.07 million	6.76 million	5%
Per-unit purchases (yen)	14,500	15,700	15,100	16,000	- 6%
Purchase rate	28.8%	28.8%	28.8%	29.5%	- 0.7pt

◆ Trends in Exchange Rates, Average spend per purchase and Purchase rate at Haneda duty-free store



3. Duty-free shop sales trends

(2) Sales by nationality and product category

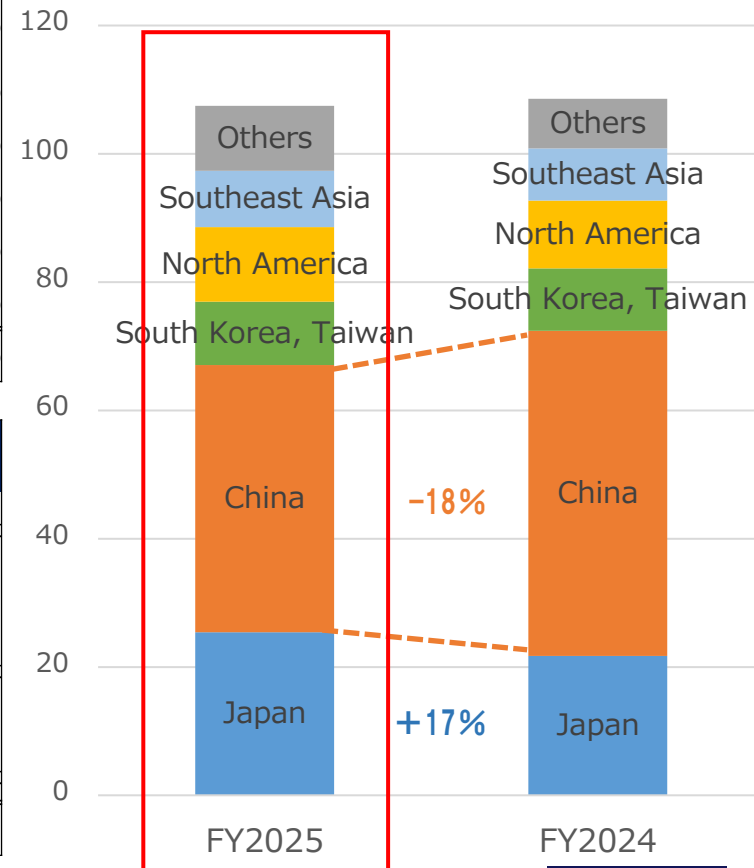
◆ Per-unit purchases by nationality and share by product category

Per-unit purchases (yen)	FY2025 1H	FY2025 2H	Rate of change	FY2025	FY2024	Rate of change
Japan	12,400	13,000	5%	12,700	11,300	12%
China (including Hong Kong)	22,500	25,700	14%	24,000	26,500	- 9%
Taiwan	20,300	22,600	11%	21,500	20,800	3%
South Korea	12,300	12,700	3%	12,500	12,200	2%
North America	11,400	12,600	11%	12,100	12,900	- 6%
Southeast Asia	14,200	15,800	11%	15,100	14,200	6%
Europe and others	7,600	8,900	17%	8,200	8,100	1%
Overall	14,500	15,700	8%	15,100	16,000	- 6%

Share by category (%)	FY2025 1H	FY2025 2H	change	FY2025	FY2024	change
Apparel, jewelry, watches, etc.	37%	41%	- 5pt	39%	41%	- 2pt
Perfumes and cosmetics	26%	26%	+ 1pt	26%	26%	-
Alcohol and cigarettes	16%	15%	+ 2pt	16%	15%	1pt
Food	15%	14%	+ 2pt	15%	15%	-
Others	5%	5%	-	5%	4%	1pt
	100%	100%		100%	100%	

◆ Haneda duty-free store sales by nationality

(billions of yen)



FY2025 Initiatives for Improving Governance [Updates]

- The Company formulated measures to prevent recurrence regarding compliance issues related to the selection of business partners and related processes.
- Governance reforms will be implemented across the Group, including the strengthening of audit systems, the formulation of succession planning, and the enhancement of Group management structures.

Measures to prevent recurrence (Announced on June 12, 2025)	Implementation status
(1) Management restructuring	<ul style="list-style-type: none"> • Election of eight independent outside directors (a majority of the Board) • Abolition of the senior advisor system and titled director positions
(2) Formulation of a CEO succession plan, enhancement of transparency in the nomination process, and review of the role of the Nomination Advisory Committee.	<ul style="list-style-type: none"> • Independent outside directors appointed as chairs of the Nomination and Compensation Advisory Committees. • Changed the rules so that the chairperson is selected from among independent outside directors. • <u>The Company is currently formulating a succession plan.</u>
(3) Strengthening checks and balances over top management	<ul style="list-style-type: none"> • Established an Audit and Supervisory Committee Office to support the duties of Audit and Supervisory Committee members. • <u>Part-time auditors of Group companies were assigned to the Audit and Supervisory Committee Office to strengthen information sharing and operational support systems.</u>
(4) Transformation of the corporate culture	<ul style="list-style-type: none"> • Establishment of an external compliance hotline • <u>Built a framework for the integrated management of Group company operations.</u>
(5) Establishment of the Management Improvement Committee	<ul style="list-style-type: none"> • Establishment of the Management Improvement Committee • <u>The committee held 11 meetings by March.</u>
(6) Establishment of a Corporate Governance Committee	<ul style="list-style-type: none"> • Establishment of a Corporate Governance Committee • A Corporate Governance Committee meeting was held in December.
(7) ongoing monitoring	<ul style="list-style-type: none"> • Progress updates were reported to the Board of Directors. • The Audit and Supervisory Committee conducted periodic reviews.
Other action plan-related items	<ul style="list-style-type: none"> • The internal control promotion framework was strengthened, and the Basic Policy on Internal Control Systems was revised. • <u>Compliance training sessions and compliance checks were conducted internally.</u> • <u>Preliminary and on-site audits were conducted to enhance group audit effectiveness.</u> • <u>Began initiatives to streamline procurement processes and improve transparency.</u>

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Year ended March 31, 2026 (FY2025)

Reference Material

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

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



1. Outline of Japan Airport Terminal Group

(1) The company's position at Haneda Airport

■ Comparison with other major airports in Japan

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

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

■ Basic position of passenger terminal building companies

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

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

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

1. Outline of Japan Airport Terminal Group

(2) Business Details

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

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

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

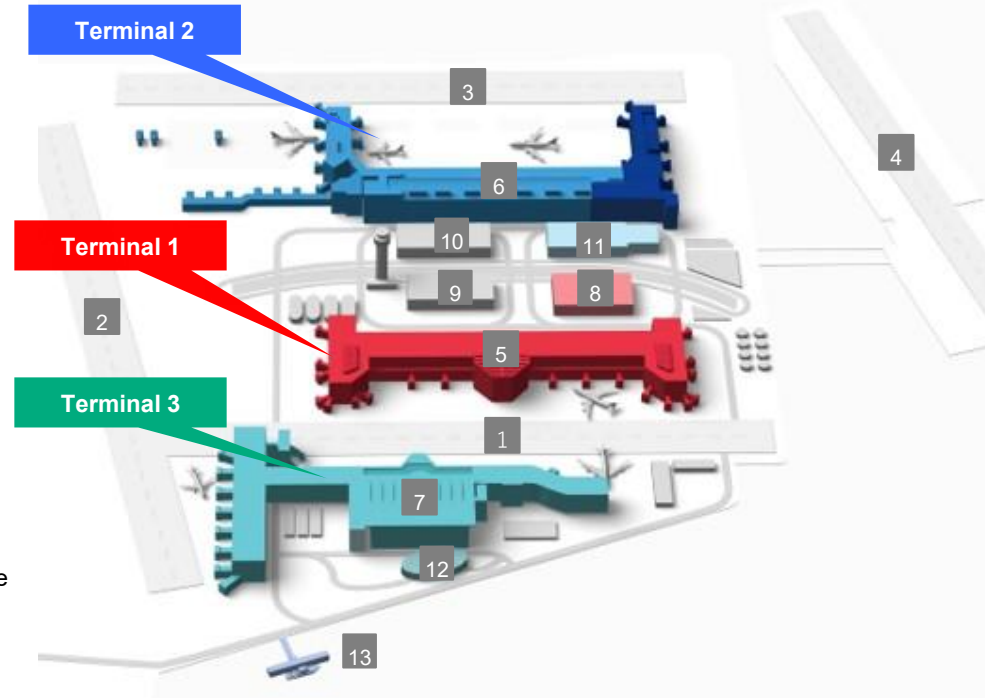
- Merchandise sales at Narita, Kansai and Chubu airport(duty-free stores, etc.)
- Wholesale to airports throughout Japan
- Operation of Palau International Airport and New Ulaanbaatar Airport

■ Operating Entity

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

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

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



■ Total area of airport	1,515ha	■ Terminal building		■ Parking lot	
■ Apron	Total area/268ha Spots/232	• Terminal 1	5	• Terminal 3	7
■ Runway	• Runway A 3,000m × 60m	Floor space/ approx.	299,000㎡	Floor space/ approx.	268,000㎡
	• Runway B 2,500m × 60m	Spots / 24 locations		Spots / 20 locations	
	• Runway C 3,360m × 60m	• Terminal 2	6	• P1	Capacity/2,351 vehicles
	• Runway D 2,500m × 60m	Floor space/ approx.	372,000㎡	• P2	Capacity/2,315 vehicles
		Spots / 27 locations		• P3	Capacity/2,449 vehicles
				• P4	Capacity/3,087 vehicles
				• P5	Capacity/2,910 vehicles
				■ Haneda airport wharf	13
	Runway capacity 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	<h2 style="text-decoration: underline;">Total : 19 companies</h2>
Sakura Shokai Co., Ltd. Airport cleaning center management and waste treatment	Haneda Airport Enterprise Co., Ltd. Store operation business	
	Japan Airport Terminal Trading (Chengdu) Co., Ltd. Merchandise sales and wholesale business at Chengdu Shuangliu International Airport	
	Hamashin Co., Ltd. Wholesale and retail sales of marine products	

1. Outline of Japan Airport Terminal Group

(7) Segment Revenue Details /Sales Composition

Category		Revenue details	Expenses details
Facilities management operations	Rent revenue	Office lease (fixed rent); store lease (fixed rent + percentage commission) at Haneda domestic and international terminals	Depreciation 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
(2025 calendar year)

Airport	Code	Annual (thousand people)		Daily Average (thousand people)	Share (%)
1 Tokyo (Haneda)	H N D	90,999	(66,670)	249	26.7
2 Tokyo (Narita)	N R T	41,183	(7,186)	113	12.1
3 Osaka (Kansai)	K I X	30,034	(6,571)	93	10.0
4 Fukuoka	F U K	28,385	(19,262)	78	8.3
5 Sapporo (Chitose)	C T S	25,847	(21,491)	71	7.6
6 Okinawa (Naha)	O K A	23,126	(19,149)	63	6.8
7 Osaka (Itami)	I T M	16,175	(16,175)	44	4.7
8 Nagoya (Chubu)	N G O	11,623	(6,230)	32	3.4
9 Kagoshima	K O J	5,281	(5,599)	16	1.7
10 Kobe	U K B	4,060	(3,655)	11	1.2
80 other airports		59,971	(54,915)		17.6

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
(2025 calendar year)

City / Airport	Code	Annual (thousand people)
1 Atlanta	A T L	106,302
2 Dubai	D X B	95,192
3 Tokyo (Haneda)	H N D	91,680
4 Dallas / Fort Worth	D F W	85,660
5 Shanghai (Pudong)	P V G	84,994
6 Chicago (O'hare)	O R D	84,814
7 London (Heathrow)	L H R	84,482
8 Istanbul	I S T	84,438
9 Guangzhou (Baiyun)	C A N	83,583
10 Denver		82,428

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 Best Domestic Airports”

Ranked 1st for the 14th consecutive year

“World’s Cleanest Airports”

Ranked 1st for the 11th consecutive year

“World’s Best PRM/Accessible Facilities”

Ranked 1st for the 8th consecutive year



In the World’s Best Domestic Airports category, Haneda Airport received high recognition for the overall convenience, comfort, and ease of use of its domestic terminal areas, achieving the top ranking for the 14th consecutive year. In the World’s Cleanest Airports category, the airport was praised for its outstanding standards of cleanliness and comfort, earning the No. 1 ranking for the 11th consecutive year. Furthermore, in the World’s Best PRM / Accessible Facilities category, which evaluates initiatives supporting passengers who require mobility assistance, Haneda Airport’s high level of service was once again recognized, securing the world’s top ranking for the 8th consecutive year.

In addition, Haneda Airport was ranked No. 3 in both World’s Best Airports category and the Best Airports in Asia category. It is also ranked No. 3 in the World’s Best Airport Dining and World’s Best Airport Washrooms categories.

Haneda Airport plays an 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, we will continue to work closely with airport-related companies and organizations to provide services of the highest global standards. We will continue striving to earn the trust of our customers from around the world and other stakeholders through our ongoing development of facilities that prioritize convenience and comfort. 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 aviation industry.

Medium-Term Business Plan (FY2026–FY2030)

May 8, 2026

Japan Airport Terminal Co., Ltd.

TSE Prime Market (9706)

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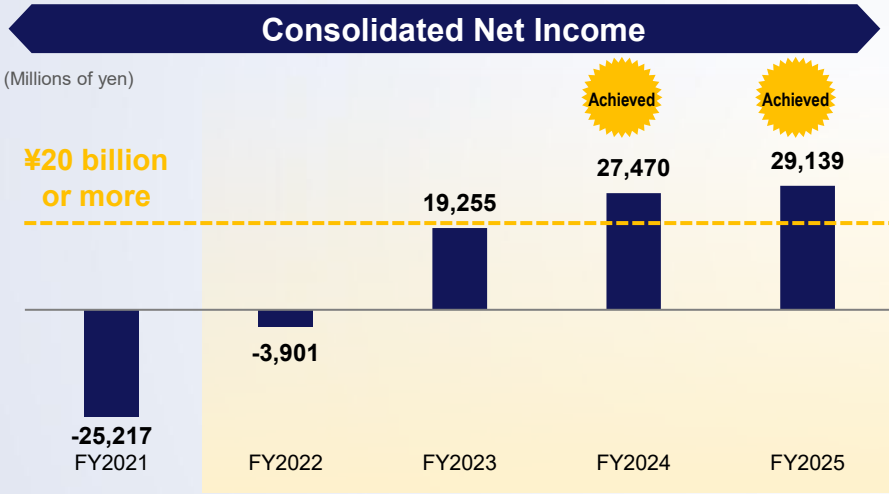
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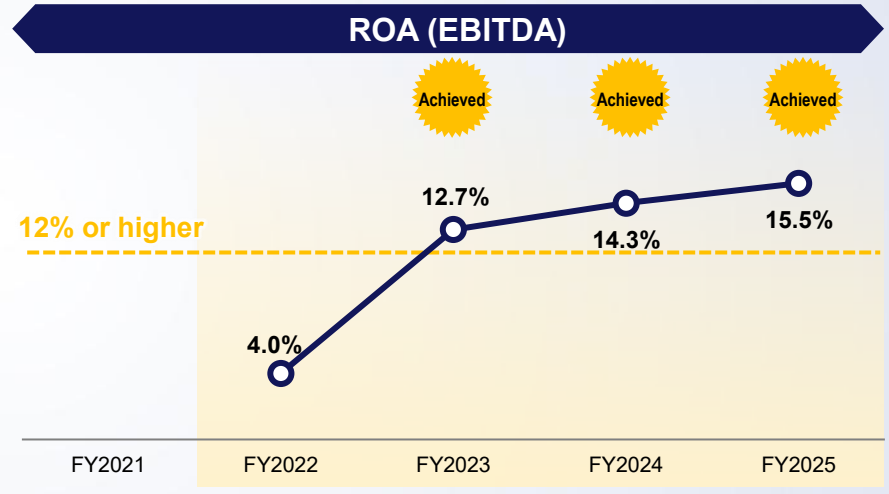
Review of the Medium-Term Business Plan (FY2022–FY2025)

Progress on Strategic Guidelines(FY2022-FY2025)

- Under the previous Medium-Term Business Plan, we promoted initiatives toward the goal of “expanding earnings beyond pre-COVID levels, based on the assumption of a recovery in passenger numbers.”
- Continuously reviewed operations based on learnings from the COVID-19 pandemic and responded to a higher-than-expected inflation
- Captured strong recovery in demand, particularly from inbound tourism, and achieved the guidelines ahead of schedule



Medium-Term Business Plan (FY2022–FY2025)



Medium-Term Business Plan (FY2022–FY2025)

Equity Ratio

Equity increased through steady profit accumulation



Payout Ratio

Maintained stable returns of profits to shareholders following a recovery in business performance



SKYTRAX Ranking

Maintained a Top 3 ranking through high-quality and highly efficient operations



Review of Key initiatives(FY2022-FY2025)

Direction of Strategy

Establishment of a Foundation for Regrowth Change

- **Operational excellence**
Even after the pandemic, we focused on labor-efficient operations through the use of technologies such as robotics and the review of operational specification, while also accelerating the replacement of equipment with energy-efficient models.
- **Commercial mix that captures wider demand**
Completed the renovation of the T1 Food Court, expanded our product lineup by offering a wide selection of local products, ethical goods, and Haneda-exclusive items.



Growth of the Airport Business Grow

- **Connecting the T2 satellite to the main building**
Contributed to improved on-time performance through smooth movement and optimized passenger flow. Environmental performance also enhanced through the use of sustainable building materials.
- **Capturing inbound shopping demand**
Anticipating a rapid recovery in inbound tourism demand, promoted initiatives such as attracting top-tier brands making their debut in Japanese airport duty-free stores.



Expansion of the Earnings Base Expand

- **Advancing travel retail (duty-free reservations, etc.)**
Provided purchasing opportunities from the early stages of the travel journey (before and during travel), securing demand in advance while reducing the need for travel within the city.
- **Addressing airside challenges**
Launched e-GSE services that provide airlines with integrated electric vehicles and charging infrastructure, contributing to the decarbonization of the entire airport.



DX Strategy

- Introduced infrared LiDAR sensors for foot traffic analysis, visualizing waiting times, occupancy levels by area, and passenger flow within the facility, with plans to utilize the data for congestion management and other measures.
- Proceeded with the renewal and enhancement of core business systems to streamline back-office operations.

Organization, Personnel, and Governance

- To empower employees who think and take on challenges on their own, we shifted from traditional one-size-fits-all training to open recruitment and selective training programs, as well as support for obtaining professional certifications.
- Launched an employee engagement survey and strengthened PDCA cycles to link investment in personnel to improved productivity.

Financial Strategy

- Focused on enhancing the soundness of our financial position and refinanced hybrid loans.
- Diversified funding sources, including the use of green bonds, to support enhanced environmental initiatives such as CO₂ reduction.

Management Base

Outstanding Issues and Recognition

- **Haneda Airport's international flight slots are nearing full capacity, while expansion of the revenue base through new business initiatives remains partially realized.**
- **Individual efforts and existing business boundaries alone are insufficient to address further challenges across Haneda Airport and the aviation industry.⇒ we need to redefine our role.**



Long-Term Vision

Background

Outstanding issues and recognition

- Haneda Airport's international flight slots are nearing full capacity, while expansion of the revenue base through new business initiatives remains partially realized.
- Individual efforts and existing business boundaries alone are insufficient to address further challenges across Haneda Airport and the aviation industry.⇒ we need to redefine our role.



Current Situation at Haneda Airport

- Amid stable air travel demand, flight slots are nearing full capacity.
- Fragmented optimization across multiple operators leads to operational inefficiencies.

External environment outlook

- Inbound demand is increasing, while domestic travel demand is declining along with the shrinking population.
- As the working-age population declines, resource shortages are also becoming apparent.

Future concerns for Haneda Airport and the aviation market (assuming around 2040)

- Although the balance between domestic and international traffic is changing, Haneda Airport alone continues to benefit from stable demand.
- Demand imbalances and stagnant passenger flows would have a significantly negative impact on the Japanese economy and Japanese carriers.
- Under fragmented optimization, both Haneda Airport and JAT Group will face growth constraints.

Implications for Haneda Airport and the JAT Group

Become a company that supports the growth of Japan's aviation industry as a whole through co-creation and airport-wide optimization at Haneda Airport.

Our Goal for Haneda Airport

Our goal for Haneda Airport

To Be a World Best Airport

~An airport that contributes to maximizing the number of air passengers in Japan~

In Japan

The Company was founded in the postwar period, when the nation's finances were severely constrained, as a company that would construct, manage and operate passenger terminals with private capital in place of the government. Its purpose was not only to support Haneda's development, but also to contribute to Japan as a whole. This goal embodies a strong intention to return to our origins: while pursuing greater convenience at Haneda, we contribute not only to Haneda but to Japan as a whole.

Air passengers

Inbound tourism is a growth driver for Japan, and we believe that enhancing international-domestic connectivity at airports in the Tokyo metropolitan area is essential to smoothly channel strong external demand and distribute it across the country.

Maximizing the number

An increase in the exchange population contributes to economic growth and mutual understanding between regions and nations. In addition, for maintaining and developing aviation transport as infrastructure, "volume" is the most important fundamental factor. On the other hand, quantitative growth can no longer be taken for granted. Precisely for that reason, we believe that the determination to take on this significant challenge head-on will gain the support of stakeholders and serve as the source of rallying all our collective strengths.

Aiming to serve as Japan's gateway and a hub for connections, while promoting mobility across Japan and contributing to the national economy; unlocking new demand through co-creation with stakeholders.

Initiatives and Strategic Direction to Realize Our Goal / The Group's Long-Term Vision

Our goal for Haneda Airport

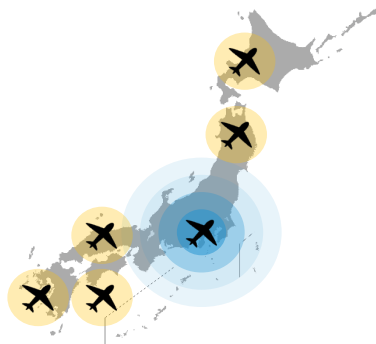
To Be a World Best Airport

~An airport that contributes to maximizing the number of air passengers in Japan~

Three strategic directions to realize our goal

Creating domestic travel demand

Strengthen Haneda's connecting function and **widely circulate the benefits of inbound travel demand throughout Japan**. By proactively contributing to the demand creation process, we aim to **enhance the value of the domestic route network**.



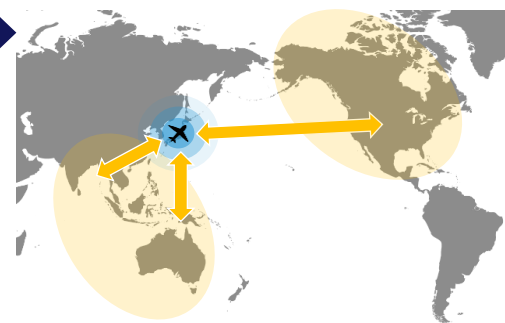
Maximizing metropolitan airports utilization

With 1 million annual slots at Haneda and Narita, the largest scale in the world, we will **fundamentally strengthen coordination and maximize the overall capacity of the Tokyo metropolitan area**, thereby enhancing urban competitiveness.



Capturing Asia's economic growth

Leveraging Japan's location between growing Asian and North American markets, we will **capture international-to-international connections as part of a dual-hub model**, and will encourage future visits to Japan through international-to-international transit experiences.



The JAT Group's long-term vision to achieve the above

From a “demand-driven” passenger terminal operator to a “demand-creating” anchor at the airport (“Anchor Role”), realizing co-creation and expanding the results nationwide.

Growth Model Under the Long-term Vision: “Airports’ Anchor Role”

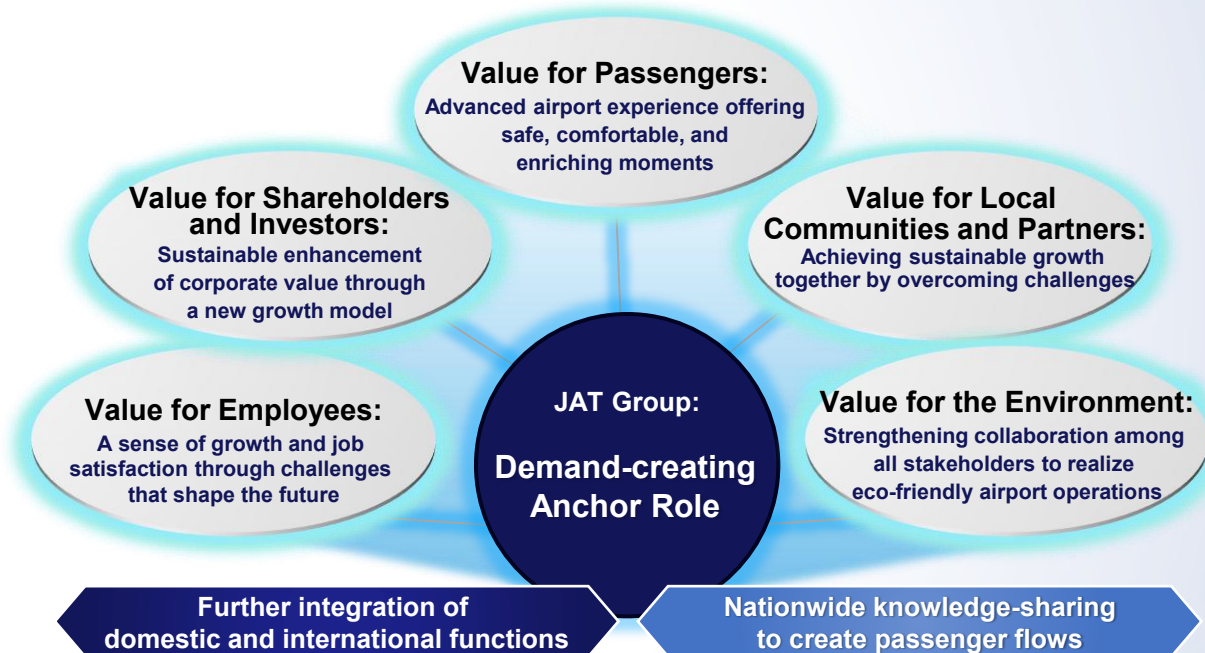
- By fulfilling our role as “Anchor Role” and pursuing value through co-creation and airport-wide optimization, we will enhance the value we provide to all stakeholders by contributing to maximizing the number of air passengers in Japan.

Our Group’s growth model

Three changes in the growth model accompanying the redefinition of the role from a terminal operator to the anchor at the airport.

As-is	To-be
Benefit from demand <ul style="list-style-type: none"> Revenue growth driven by higher passenger volumes × unit prices 	Create demand <ul style="list-style-type: none"> Deepen customer understanding through high-quality services, and create new flows of people (customer touchpoints)
Individual optimization <ul style="list-style-type: none"> Siloed structure Each company’s foundation/KPIs 	Airport-wide optimization <ul style="list-style-type: none"> Cross-operator collaboration Shared foundation/KPIs
Haneda <ul style="list-style-type: none"> Addressing issues within Haneda 	Metropolitan Area Airports / Nationwide <ul style="list-style-type: none"> From Haneda and Narita, drive solutions to challenges across the nation

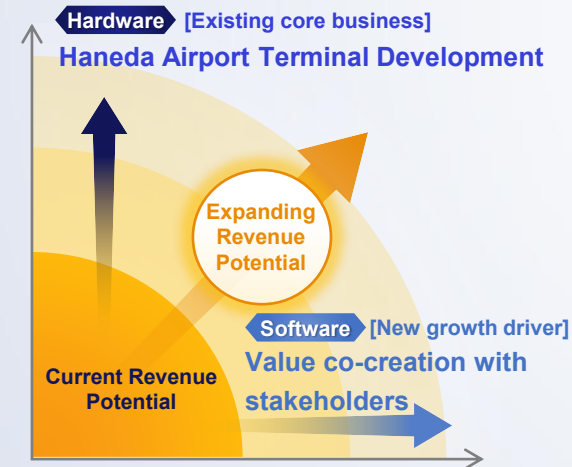
Value creation for stakeholders



As an evolution of our core businesses, we will further integrate domestic and international functions on the “Hard” side, while pursuing nationwide sharing of knowledge that drives passenger flows on the “Soft” side to maximize overall impact.

Long-Term Strategy for Realizing Our Vision

- As an evolution of our core businesses, we will further integrate domestic and international functions on the “Hard” side, while pursuing nationwide sharing of knowledge that drives passenger flows on the “Soft” side to maximize overall impact.



Further integration of domestic and international functions



international-domestic connectivity enhancement

- Expansion and refurbishment of T2 international facilities and consideration of T1 internationalization
- T1-T2 connection to create a smooth domestic transfer environment for inbound passengers.

Improvement of takeoff and landing processing capacity

- Efficiency improvement through terminal function consolidation
- Reduce aircraft taxiing distance and contribute to improved overall airport operational efficiency and takeoff/landing capacity.

Nationwide knowledge-sharing to create passenger flows



Establishment of an Airport OS

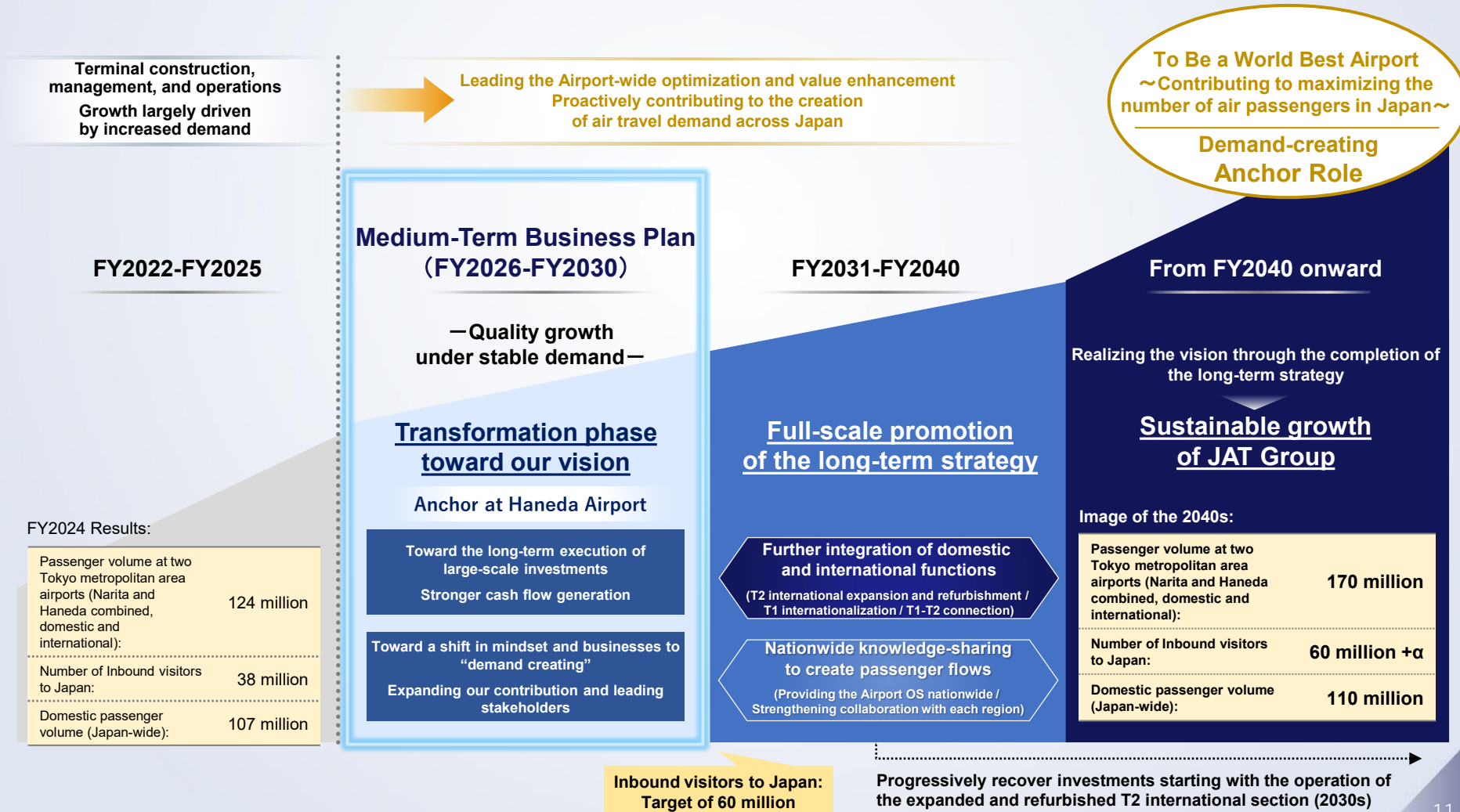
- Build an operational foundation for overall airport optimization together with related operators (TAM: Total Airport Management).
- Evolve into a state that can be shared and utilized nationwide

Expansion into creating passenger flows

- Deepen customer understanding through an Airport OS, and create new passenger flows (vibrancy, tourism, and mobility).
- Promote collaboration with regional stakeholders (airports, local governments, DMOs) and transportation and tourism operators.

Strategic Roadmap

- To advance our long-term strategy, we position the medium-term business plan period as a “transformation phase toward our vision.”
- Promote corporate transformation and achieve quality growth under stable demand.



Medium-Term Business Plan (FY2026–FY2030)

Summary of the Medium-Term Business Plan (FY2026–FY2030)

- Positioned as a “transformation phase toward our vision,” we will establish the framework for full-scale growth through Enhancing value on top of stable air travel demand.
- In addition to performance targets, we will expand our guidelines to visualize and realize contributions to all stakeholders.

Management Issues

Long-term execution of large-scale investments aimed at integrating domestic and international functions

Shifting mindset and businesses from “Demand-driven” to “Demand-creating”

Management Strategy

Stronger cash flow generation

Improving
Efficiency

Enhancing
Value

Expanding our contribution and leading stakeholders

Pursuing
Co-creation

FY2030 Performance Targets and Guidelines

Operating Revenue	¥340 billion or more	Shareholders and Investors
Operating Income	¥55 billion or more	
ROE	10%–12%	
EPS	¥300 or more	
Total Payout Ratio	50% or more (5-year average)	
Credit Rating	Maintain A+	
SKYTRAX World’s Best Airports	Maintain a Top 3 position	Passengers
CO ₂ Emissions Reduction	-46% (vs. FY2013)	Global Environment
Off-terminal revenue at Haneda Airport	+30% (vs. FY2025)	Local Communities and Partners
Employee Engagement Index	82 points or more	Employees

Strategy Development Process

Going beyond the traditional framework of an airport terminal company, we aim to serve as the Anchor at Haneda Airport during this period.

Revision of materiality

Develop a strategy for full-scale growth through enhancing value on top of stable demand

Our Goals for 2030

As an airport operator

Becoming one of the most advanced, human- and eco-friendly airports

As a corporate entity

Trusted by all stakeholders as the Anchor at Haneda Airport

Materiality (Key Issues)



Development of a Safe, Comfortable and Advanced Airport



Contribution to Local Communities



Eco-friendly Business Operations



Fair and Resilient Business Activities



Strengthening Human Capital and Promoting Human Capital Management

Management Strategy

Stronger cash flow generation

Improving Efficiency

Enhancing Value

Expanding our contribution and leading stakeholders

Pursuing Co-Creation

Revision of Materiality to Serve as the Anchor at Haneda Airport

- Anchor Role: “Contributing to all stakeholders” surrounding Haneda Airport and the JAT Group

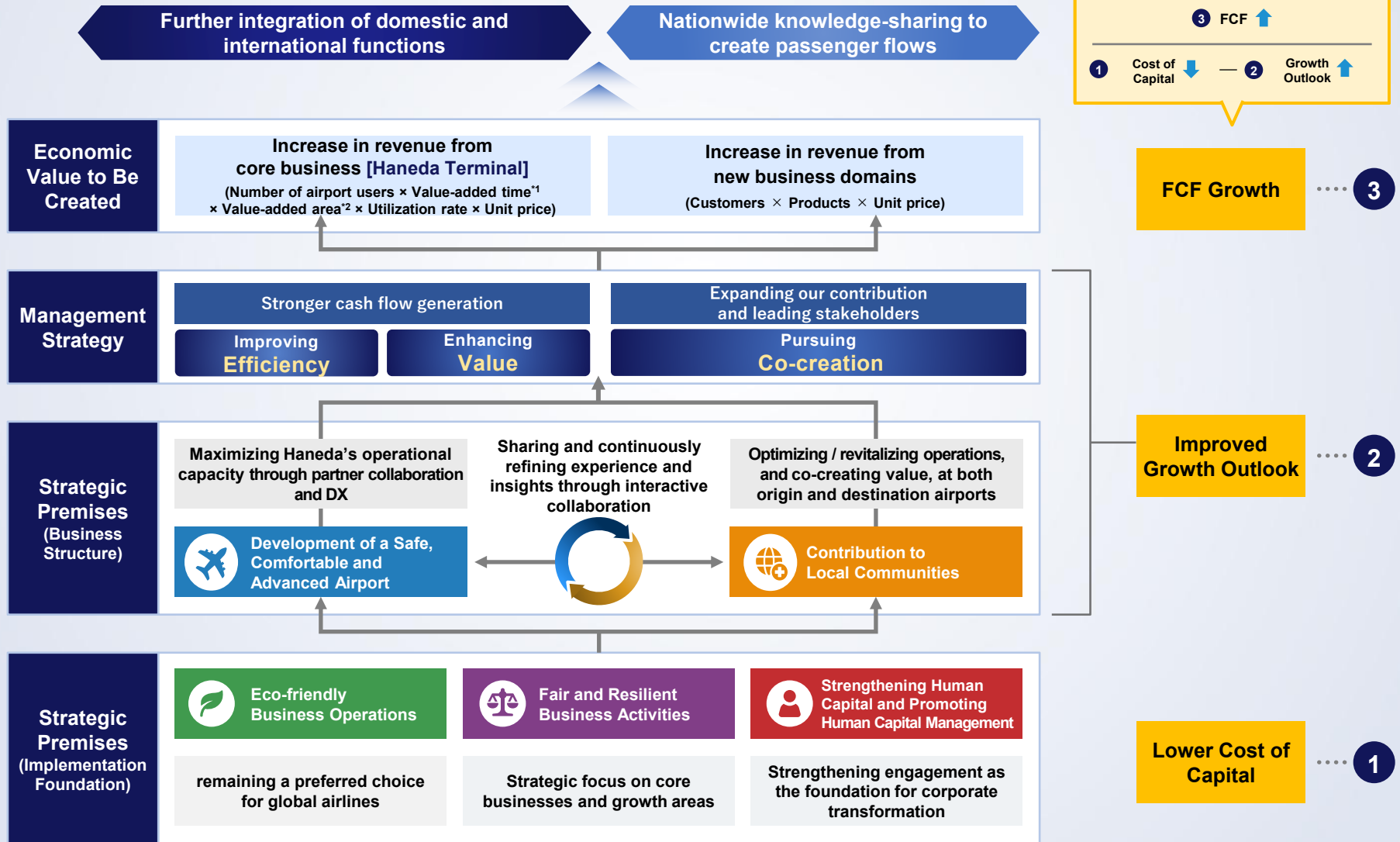


Our Goals for 2030 as the Anchor

1	<p>Optimizing Operations and Enhancing Value as a Metropolitan Airport</p> <ul style="list-style-type: none"> By combining collaboration and DX, we will enhance the airport’s overall operational capability and provide attractive customer experiences during the value-added time created. 	<p>Passengers, Business Partners, Employees</p>  <p>Development of a Safe, Comfortable and Advanced Airport</p>
2	<p>Pursuing Prosperity Across Japan and Growing Together with Local Communities</p> <ul style="list-style-type: none"> Through operational optimization and revitalization at both the origin and destination, as well as value co-creation with external partners, we will drive passenger flows to the regional areas.. 	<p>Local Communities, Business Partners</p>  <p>Contribution to Local Communities</p>
3	<p>Ensuring Aviation Remains a Trusted and Essential part of Social Infrastructure</p> <ul style="list-style-type: none"> Also as an international airport that remains a preferred choice for global airlines, we will contribute to airport-wide decarbonization. 	<p>Global Environment, Business Partners</p>  <p>Eco-friendly Business Operations</p>
4	<p>Responding Swiftly to Risks and Adapting Flexibly to Change</p> <ul style="list-style-type: none"> Achieve sustainable growth under uncertain circumstances through the establishment of highly transparent governance and strategic “focus and prioritization” of businesses. 	<p>Passengers, Business Partners, Employees, Shareholders and Investors</p>  <p>Fair and Resilient Business Activities</p>
5	<p>Building an Organization Where Employees Take Pride and Grow Together</p> <ul style="list-style-type: none"> Employee engagement is enhanced through shared commitment to the company vision, evolving into a team of exceptional talent that can actively shape its own future. 	<p>Employees, Passengers</p>  <p>Strengthening Human Capital and Promoting Human Capital Management</p>

Enhancing Corporate Value by Positioning materiality management as the foundation of our strategy

Steadily advancing our long-term strategy extending into the 2030s



*1 Value-added time: The time obtained by subtracting the time required for boarding procedures from the time spent at the airport; it is the time during which customers can spend freely as they wish, according to their own preferences.

*2 Value-added area: Space where, in addition to conventional rentable area, added value such as new services and sales can be created through operational optimization and improved utilization rates.

Management Strategy

Strategic Direction

Three Core Strategies

Stronger cash flow generation

- Further strengthening of the revenue potential of businesses through the enhancement of value on top of stable air travel demand.

Improving Efficiency

ROE
(Return on Equity)
10%~12%

“Focus and Prioritization” cost of capital management

- With limited room for quantitative growth, improve business value through higher-quality growth.
- Improve ROE through cost of capital-conscious resource allocation. 【Featured topics p.18】

Enhancing Value

Operating revenue
¥340 billion or more

Operating income
¥55 billion or more

Increasing the value density of the terminal business

- By flexibly capturing passenger transit flows, dwell time, and customer needs, we will strengthen the terminal's earning power.
- By further improving service levels and offering high-value environment, we will optimize various fee levels. 【Featured topics:p.19】

Expanding our contribution and leading stakeholders

- Create efficiencies and added value that cannot be achieved alone, and enhance business value in both existing and new areas.
- Strengthen human capital and develop “a team of exceptional talent actively shape our future” lead collaboration with stakeholders.

Pursuing Co-creation

SKYTRAX
Maintaining a
Top 3 position

- Build an operational foundation for Haneda Airport as a whole, and achieve airport-wide optimization → value creation → further improvement in airport evaluation and profitability. 【Featured topics: p. 20】

CO₂ Emissions
Reduction -46%

- Promote decarbonization, expand our scope of contribution beyond the terminals, and realize airport GX together with stakeholders. 【Featured topics: p.21】

Off-terminal revenue
at Haneda Airport
+30%

- Further deepen collaboration with the areas surrounding Haneda Airport and various regions across Japan, and expand our business scope. 【Featured topics: p.22】

Employee
Engagement Index
82pt or more

Strengthening human capital management

- Develop exceptional talents that can actively shape our future as the foundation for corporate transformation, while translating human capital investment into financial returns. 【Featured topics: p.23】

- From an “anchor at Haneda Airport” to an “airports’ anchor across Japan,” we will steadily expand our initiatives and scale over the long term.

“Focus and Prioritization ” Cost of Capital Management

target	ROE	10%-12%
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- Focus on return on equity (ROE) as a foundation for quality growth and stock value enhancement under stable demand
- Promote value creation in long-term strategies and new business areas through resource allocation with a focus on cost of capital

Key Initiatives

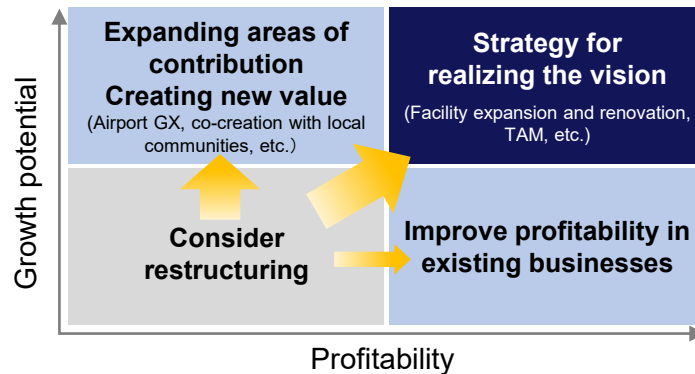
Strengthen investment return management.

- Establishment of an Investment and Funding Committee led by the CFO.
- Setting and monitoring business-unit KPIs using an ROE tree.

Streamline unprofitable businesses and allocate management resources to growth areas.

- Reorganization of Group functions
- Development and restructuring of idle land outside airport premises

Concentrate resources on growth areas



Examples of Initiatives

Optimize asset efficiency in the merchandise sales business.

- Withdrawal from downtown duty-free stores.
- Expand the advance reservation window and product assortment for duty-free items on the e-commerce site with high average purchase values.



- Capture additional purchasing demand from transfer passengers by expanding virtual boutiques and reorganizing commercial functions into a domestic-international hybrid model.

Enhancing Value Density in the Terminal Business

target	Operating revenue	¥340 billion or more
	Operating income	¥55 billion or more

- Strengthen the terminal's earning power by flexibly capturing passenger transit flows, dwell time, and customer needs
- Optimize pricing levels through further improvements in service quality and the provision of high-value environment.

Key Initiatives

Advancing in Travel Retail

[Passenger transit flows]Reconfigure commercial functions and the merchandising mix across domestic and international areas to improve transfer convenience

- Promote hybrid service design (e.g., considering deployment of duty-free shop functions in domestic areas)

[Dwell time]Provide additional purchasing opportunities through targeted initiatives to enhance dwell time value

- Reduce in-store waiting times by expanding e-commerce services and introducing duty-free vending machines

[Needs] Expand passenger spending at the airport by enhancing membership programs and passenger services

- Strengthen CRM to deepen customer understanding, and roll out tax refund systems, among other initiatives.

Enhancement of Facility Services

Appropriately reflect enhanced value in pricing based on progress in expansion and renovation projects, such as satellite terminal extensions

Implement safe and comfortable terminal functions with the use of advanced technologies

- Expand in-terminal autonomous mobility and digital signage, and improve the environment at security checkpoints, among other measures.

[FY2030 target]

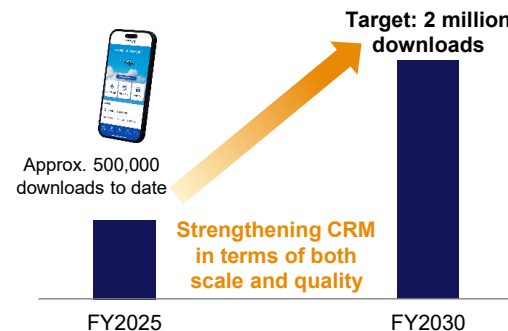
Revenue per passenger/Revenue per square meter of terminal space:

15% UP

* Compared to FY2025 (on a consolidated basis)

Examples of Initiatives

Improving average spend and LTV through strengthened CRM initiatives, including increased downloads of the Haneda Airport official app and growth in the HANEDA membership base



With a view to the terminal's continuous expansion, we will expand autonomous mobility to reduce the burden of movement and enhance passenger circulation



TAM (Total Airport Management)

target

SKYTRAX World's Best Airports

Maintain a Top 3 position

- Build an operational foundation for Haneda Airport as a whole, and achieve airport-wide optimization → value creation → further improvement in airport evaluation and profitability
- By serving as the lead coordinator and establishing a framework for collaborative decision-making, we serve as an operational Anchor at Haneda Airport

From Individual Optimization to Airport-wide Optimization

Previously Scattered data → Fragmented decision-making processes

Individual Optimization

- Data held by individual entities is **fragmented in terms of both volume and quality**
- Divergent KPI management can sometimes lead to **misaligned direction**

Goal

Data integration → Airport-wide optimization of airport operations

TAM Foundation



Overall Optimization

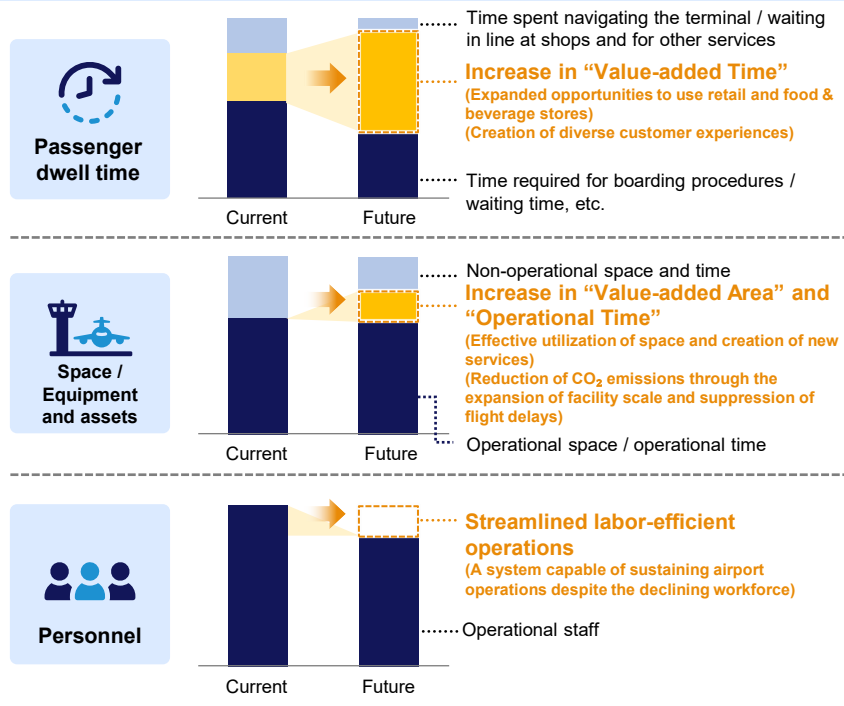
- Visualize operational statuses across all business partners, share highly accurate forecasts, and coordinate responses
- Align decision-making through common KPI management

Improve aircraft on-time performance

High-efficiency asset utilization

Eliminate overlaps in initiatives across business partners

Value Creation Through Airport-wide Optimization (Concept)



Higher overall evaluation of Haneda Airport

Improved profitability for the Company and its stakeholders

Airport GX (Green Transformation)



target	CO₂ emissions reduction	-46% (vs. FY2013)
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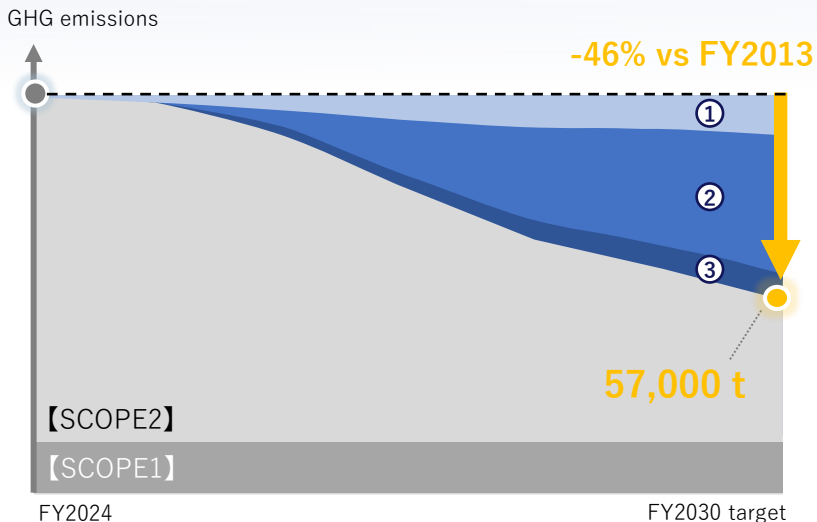
- Promote decarbonization as an essential requirement for an international airport aiming to remain the preferred choice of global airlines
- Expand our contribution beyond the terminal and achieve airport GX together with stakeholders

Enhancing the environmental performance of terminal buildings in line with the “Tokyo International Airport Decarbonization Promotion Plan”

Turning airport-wide decarbonization into new business opportunities for the Company

Key components of the emissions reduction plan

- ① Expand the installation of energy-saving equipment (replacing air-conditioning units and introducing smart controls)
- ② Clean energy transition (solar power-based PPAs and PV utilization)
- ③ Reduction of emissions factors



Hydrogen adoption

Promoting the introduction of hydrogen-fueled combined heat and power generation systems (T3)

Considering supply options for terminal tenants

Vehicle electrification

Promoting electrification of service vehicles (e.g., shuttle buses)

Nationwide rollout of e-GSE services and expansion of supported vehicle types (e.g., special-purpose vehicles)

SAF supply at Haneda Airport

Considering the establishment of an SAF supply and sales framework

Co-creating Value with Local Communities

target	Off-terminal revenue at Haneda Airport	+30% (vs. FY2025)
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- Further deepen collaboration with the areas surrounding Haneda Airport and various locations across Japan, and expand our business scope
- Expand the scale of revenue generated outside the Haneda terminal as a business outcome underpinning the expansion of external contributions and recognition

Strengthening aviation industry infrastructure functions by leveraging synergies with the Haneda area and the Tokyo metropolitan area

Strengthening aviation industry infrastructure

- Constructing a new in-flight meal preparation facility outside the airport / Expanding business jet services
- Developing off-airport functions in collaboration with metropolitan redevelopment projects
- Studying vertiport operations in anticipation of future demand
- Reorganizing and utilizing properties in the area surrounding the airport



Turn the challenge of creating passenger flows to other airports and various regions into new business opportunities for the Company

Optimizing and revitalizing operations at both origin and destination airports

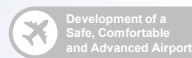
- Expanding participation in airport concessions and providing Airport OS
- Expanding the scope of entrusted duty-free store operations at regional airports

Initiatives to generate passenger flows to regional areas

- Value co-creation through collaboration with local stakeholders such as airports, municipalities, and DMOs, as well as with airlines, railways, tourism operators, and related organizations

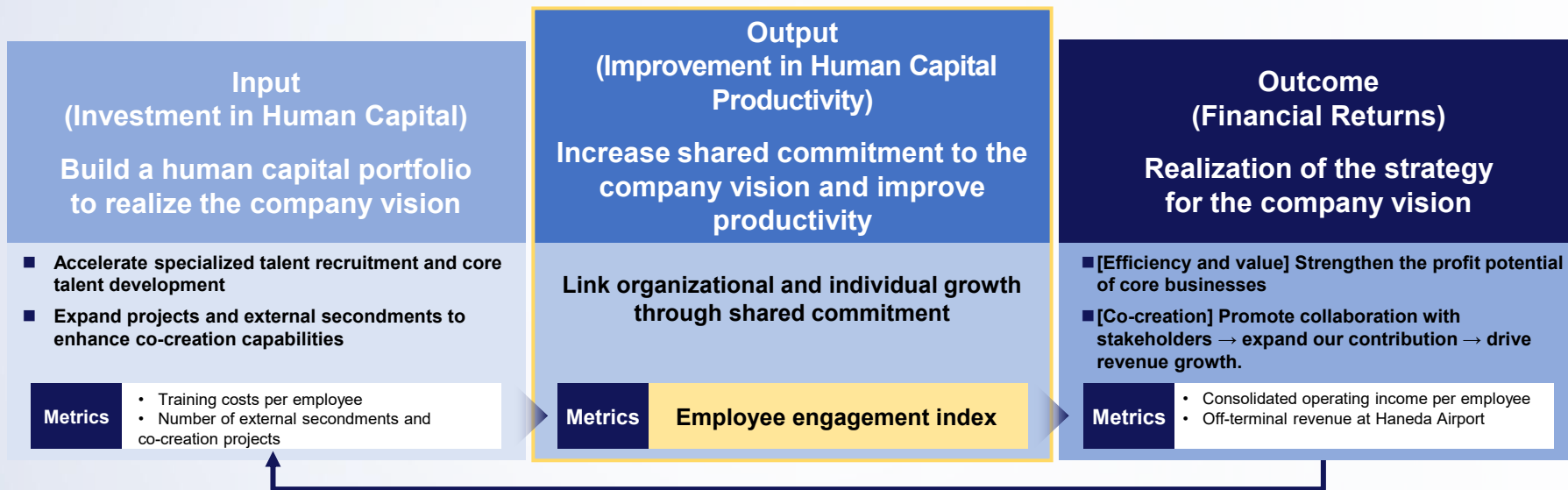


Strengthening Human Capital Management



target	Employee engagement index	82 points or more (Up 5 points vs. FY2025*)
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- Develop exceptional talents that can actively shape our future, as the foundation for corporate transformation
- Focus on strengthening employee engagement as a key factor for translating investment in human capital into financial returns



Continuously verify correlations with outcomes and reinvest accordingly



Evolving into a team of exceptional talent actively shape its own future

Professionals with knowledge and experience in airport operations / people who can create demand with flexible thinking / people who can lead stakeholders for airport-wide optimization.

* The index score for FY2024 was 82.5 points. In the FY2025 survey, the calculation methodology was revised to focus on “shared commitment to and affinity with the company vision, willingness to contribute, and sense of individual growth” (FY2024 result: 77.0 points). We aim to achieve a 5-point improvement under the new methodology.

Business Growth Targets

- As a result of quality growth, expand operating income at a pace exceeding operating revenue growth
- Enhance stock value by steadily achieving the target levels for ROE and EPS through optimized resource allocation that balances growth investments and shareholder returns, with strengthened earnings power

Operating revenue +17%
(vs. FY2025)

Operating income +22%
(vs. FY2025)

(¥ billions)

Operating revenue

289.8



Operating income

45.0



Effects of management strategy initiatives
Operating income:
approx. ¥7 billion increase

Improving Efficiency	Business restructuring through “focus and prioritization” ⇒ ¥0.6 billion
Enhancing Value	Real estate revenue per m ² through high asset utilization +17% ⇒ ¥1.5 billion
	Unit spending per passenger through store reallocation and related measures: +25% ⇒ ¥5 billion

Operating revenue

340.0



Operating income

55.0



FY2030 Targets

ROE 10%–12%

EPS ¥300 or more

FY2025 EPS: ¥274
(excluding the impact of TIAT carried-forward tax losses)

FY2025 Results

FY2030 Targets

■ Facilities Management Segment

Operating revenue target: **¥145 billion (up 23%)**

Operating income target: **¥31 billion (up 9%)**

■ Merchandise Sales Segment

Operating revenue target: **¥170 billion (up 10%)**

Operating income target: **¥35 billion (up 27%)**

■ Food and Beverage Segment

Operating revenue target: **¥25 billion (up 39%)**

Operating income target: **¥2 billion (up 74%)**

<<Assumed Passenger Volume>>

Domestic: Gradual growth around the 67 million passenger level / International: Recovery to the post-expansion target level (25.6 million passengers) by FY2030

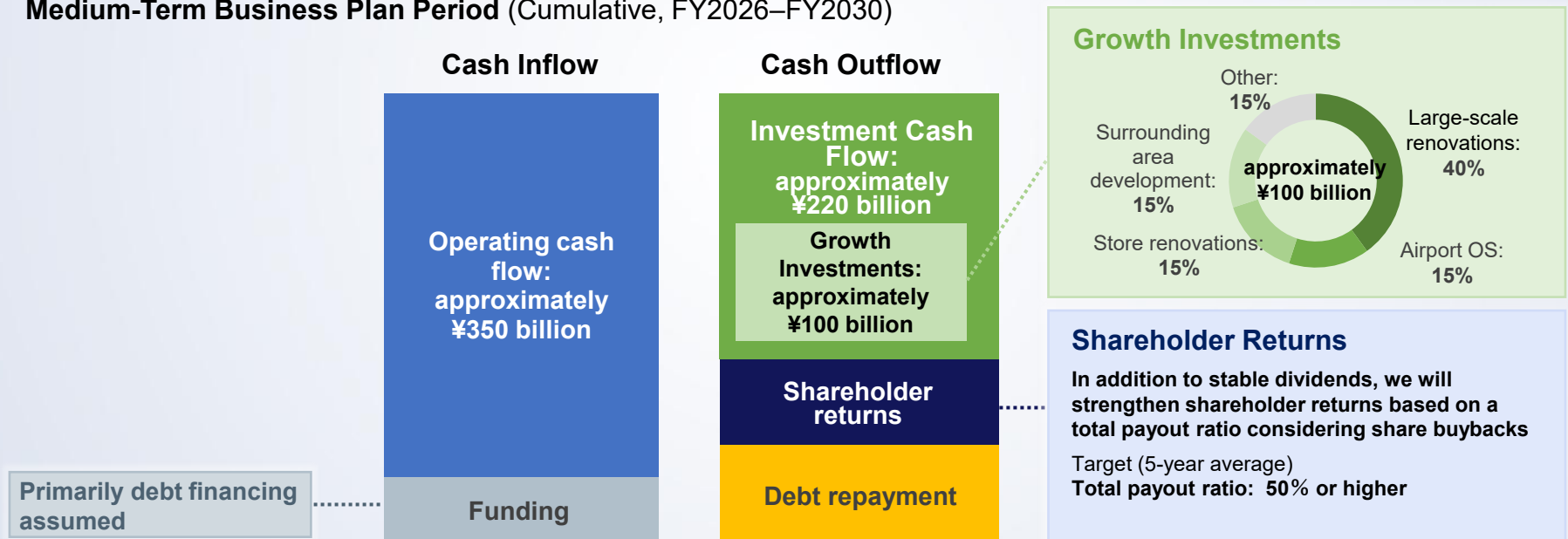
<<Assumed Exchange Rate>>

Assumes an exchange rate of ¥150 per U.S. dollar

Capital Allocation—Balancing Growth Investments and Shareholder Returns—

- By investing in growth areas, we will maintain a positive equity spread while advancing strategies to realize our vision
- At the same time, even during preparatory phases, we will use the total payout ratio as an indicator of enhanced shareholder returns
- To meet large-scale funding needs, we will rely primarily on cash flow from operations, supplemented by debt financing
- We will allocate capital with maintaining our credit rating (as financial discipline to support the stable operation of airport infrastructure and the long-term execution of growth strategies)

Medium-Term Business Plan Period (Cumulative, FY2026–FY2030)



Through FY2025

Rebuild the financial foundation impacted by the COVID-19 pandemic

Medium-Term Business Plan (FY2026–FY2030)

Anticipating an expansion in investment scale to realize our vision, we will enhance the value density of our business based on improved return on capital and will strengthen our cash flow generation capabilities.

2030s: Full-Scale Implementation of the Long-Term Strategy

- Further integration of domestic and international functions through the terminal development
- Rolling out Airport OS nationwide to promote optimization and revitalization

Guidelines

- To visualize our contribution to all stakeholders, we have established metrics based on a stakeholder-oriented perspective

Stakeholders	Indicator Type	Selected Metrics	FY2030 Targets
Shareholders and Investors	Efficiency	ROE	10%–12%
	Growth Potential	EPS	¥300 or more
	Shareholder Returns	Total Payout Ratio	50% or more (5-year average)
	Stability	Credit Rating	Maintain A+ rating
Passengers	Airport Evaluation	SKYTRAX World's Best Airports	Maintain a Top 3 position
Global Environment	Climate Change Measures	CO ₂ Emissions Reduction	-46% (vs. FY2013)
Local Communities and Business Partners	Value Co-creation and Contribution	Off-terminal revenue at Haneda Airport	+30% (vs. FY2025; approximately ¥20 billion increase)
Employees	Human Capital Management	Employee Engagement Index	82 points or more (Up 5 points)

Appendix



Initiatives in the Facilities Management Segment

Key Points

- A “best mix of people and technology” in anticipation of environmental changes such as a declining workforce and the expansion of integrated domestic-international operations
- Steady planning and execution of facility expansion and renovation plans for international-domestic connectivity enhancement
- Building a foundation for Airport-wide optimization and addressing challenges facing the aviation industry

Efficiency

Evolution of high-quality, highly efficient terminal management and operations.

Reduce labor-intensive management tasks and build a system to support expanded integrated domestic-international operations while responding to a shrinking workforce and rising operating costs.

- Conduct validation for the implementation of AI surveillance cameras, smart air conditioning, and autonomous ramp buses, among other measures.

Improve real estate revenue per unit area through high asset utilization.

- Reorganize back-office functions and develop renovation plans for commercial areas based on airline demand.

Value

Planning and advancing facility expansion and refurbishment / Pursuing a safe and comfortable dwell time.

Steadily execute ongoing construction projects and establish a path toward further integration of domestic and international functions.

- Promote construction of the new T1 satellite, extension of the T2 satellite, and preparations for the JR Haneda Airport Access Line.
- Initiate expansion and refurbishment work for the T2 international area and consider internationalization of T1.

Pursue a safe and comfortable dwell time.

- Diversify stress-free in-terminal mobility options and strengthen guidance through expanded digital signage, among other measures.

Co-creation

Optimize the entire Haneda Airport and promote GX / strengthen aviation industry infrastructure.

Establish a Total Airport Management (TAM) framework at Haneda Airport.

- Build an integrated data platform and establish a collaborative decision-making framework with stakeholders.

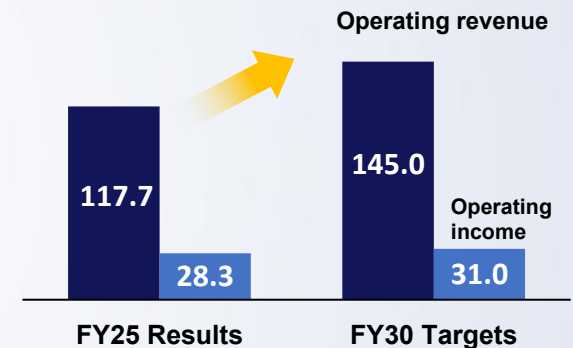
Enhance environmental performance and promote airport GX.

- Advance the electrification and shared use of GSE vehicles, SAF supply, hydrogen adoption, additional solar power introduction, and other initiatives.
- Promote efforts to achieve a 70% recycling rate for terminal waste.

Strengthen aviation industry infrastructure.

- Build off-airport functions in collaboration with metropolitan area redevelopment and expand business jet services, among other initiatives.

Operating Revenue and Operating Income Targets (¥ billions)



Operating revenue: +¥27.3 billion (+23%)
Operating income: +¥2.7 billion (+9%)
 Increase revenue through price revisions and strengthening various ancillary businesses, and expand profits by controlling costs through highly efficient terminal operations in response to rising raw material and labor costs.

Terminal area:
 +20,000 m² (960,000 m² total).

Initiatives in the Merchandise Sales Segment / Food and Beverage Segment

Key Points

- Reorganize commercial functions and merchandise mix into a domestic-international hybrid layout to improve transfer convenience.
- Increase revenue through service that are not constrained by store space or operating hours, as well as by strengthening CRM.
- Expand the business foundation by leveraging synergies and contributing to the revitalization of regional airports.

Efficiency

Strengthen production capacity in anticipation of growing aviation demand in the Tokyo metropolitan area.

Initiatives to strengthen production capacity

- Reorganization of logistics warehouse hubs in the Tokyo metropolitan area, and introduction of robots at in-flight catering facilities.

Value

Advancing travel retail

Reorganize into a domestic-international hybrid commercial structure, overcoming constraints such as limited facility space and functional layout.

- Rearrange stores and merchandise mix in anticipation of increased inbound demand on domestic routes.
- Optimize restaurant operating hours and expand unmanned stores in response to growing stay-type demand.

Strengthen CRM and expand touchpoints with customers.

- Expand the membership base across apps, e-commerce, and stores, and enhance marketing through data utilization.
- EC initiative: strengthen pre-trip touchpoints with inbound travelers through overseas platforms.

Establish original Haneda products and the “Haneda brand.”

- Provide an exclusive Haneda Airport product experience that combines taste, design, and storytelling.

Co-creation

Build high-value-added services in collaboration with regional airports and expand the future business base.

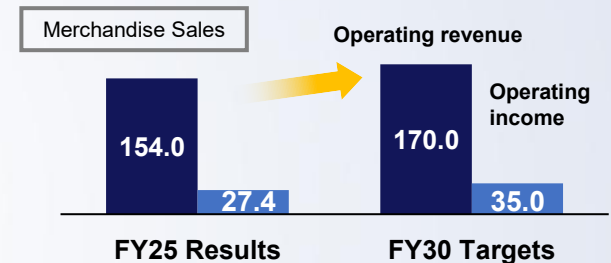
Support the revitalization of commercial activity at regional airports across the entire retail business.

- Expand the scope of entrusted duty-free store operations, and provide the Group’s product supply capabilities and store operation infrastructure in an integrated manner.
- Enhance travel retail value through service expansion linked to the membership base, and other initiatives that integrate origin and destination points.

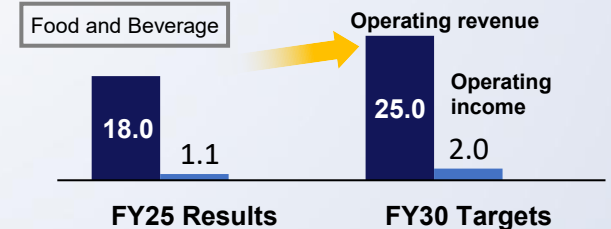
Strengthen the rollout of new services and other offerings to other airports.

- Promote external sales of TAX refund systems, Furusato Nozei (hometown tax) vending machines, and similar services.

Operating Revenue and Operating Income Targets (¥ billions)



Operating revenue: +¥16.0 billion (+10%)
Operating income: +¥7.6 billion (+27%)
 Increase revenue through a review of store layouts and operating formats, expansion of services such as tax refunds and e-commerce, and rollout to other airports.



Operating revenue : +¥7.0 billion (+39%)
Operating income: +¥0.9 billion (+74%)
 Optimize restaurant openings and operating hours, and strengthen the production system for the in-flight catering business, among other measures.

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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