



Financial Report for the Year Ended March 31, 2026 (FY2025) [J-GAAP] (Consolidated)

May 8, 2026

Company name: Japan Airport Terminal Co., Ltd. ("the Company") Listed stock exchange: Tokyo, Prime Market
 Code number: 9706 URL: <https://www.tokyo-airport-bldg.co.jp/company/en/>
 Representative: Kazuhito Tanaka, Representative Director and President
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 Scheduled date of annual general meeting of shareholders: June 25, 2026
 Scheduled date of commencing dividend payment: June 26, 2026
 Scheduled date of filing securities report: June 22, 2026
 Supplementary materials on financial results (yes/no): Yes
 Holding of quarterly investors' meeting (yes/no): Yes (for institutional investors and financial analysts)

(Figures are rounded down to the nearest million yen.)

1. Consolidated Financial Results for the Year Ended March 31, 2026 (April 1, 2025 to March 31, 2026)

(1) Consolidated Business Results

(%: Change from the previous period)

	Operating revenues		Operating income		Ordinary income		Net income attributable to owners of the parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2025	289,823	7.4	45,043	16.8	43,704	22.3	29,139	6.1
FY2024	269,923	24.1	38,557	30.6	35,723	31.2	27,470	42.7

(Note) Comprehensive income: FY2025 ¥40,792million (1.6%) FY2024 ¥41,447million (43.4%)

	Net income per share	Diluted net income per share	Return on equity	Ordinary income to total assets	Operating income to operating revenues
	Yen	Yen	%	%	%
FY2025	313.95	-	14.7	9.1	15.5
FY2024	295.61	-	15.5	7.7	14.3

(Reference) Equity in earnings of affiliates: FY2025 ¥1,407million FY2024 ¥998 million

(2) Consolidated Financial Position

	Total assets	Net assets	Equity capital to total assets	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2026	491,972	229,885	42.7	2,265.71
As of March 31, 2025	469,955	198,347	39.9	2,019.12

(Reference) Equity capital: As of March 31, 2026 ¥210,312million As of March 31, 2025 ¥187,383 million

(3) Consolidated Cash Flows

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at the year-end
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
FY2025	71,569	(39,442)	(21,168)	96,837
FY2024	53,813	(12,843)	(30,529)	85,878

2. Dividends

	Dividends per share					Total dividends (annual)	Dividend payout ratio (consolidated)	Dividends on net assets (consolidated)
	Q1-End	Q2-End	Q3-End	Year-End	Annual			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
FY2024	-	35.00	-	55.00	90.00	8,382	30.5	4.7
FY2025	-	45.00	-	50.00	95.00	8,847	30.4	4.4
FY2026 (Forecast)	-	48.00	-	47.00	95.00		36.6	

3. Forecast of Consolidated Financial Results for FY2026 (April 1, 2026 to March 31, 2027)

(%: Change from the same period of the previous year)

	Operating revenues		Operating income		Ordinary income		Net income attributable to owners of the parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First half	145,000	2.4	23,300	8.6	23,800	16.8	15,000	11.9	161.60
Full-year	296,700	2.4	45,600	1.2	45,800	4.8	24,200	(17.0)	260.71

* Notes

(1) Significant changes in subsidiaries during the year under review (changes in specified subsidiaries involving changes in scope of consolidation): No

(2) Changes in accounting policies, accounting estimates, and restatement of revisions

1) Changes in accounting policies due to revisions to accounting standards, etc.: None

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting estimates: None

4) Restatement of revisions: None

(3) Number of shares outstanding (common stock)

1) Number of shares outstanding at the period-end (including treasury stock):

As of March 31, 2026	93,145,400 shares	As of March 31, 2025	93,145,400 shares
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2) Number of treasury stock at the period-end:

As of March 31, 2026	321,173 shares	As of March 31, 2025	340,876 shares
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3) Average number of shares outstanding during the period:

Year ended March 31, 2026	92,815,463 shares	Year ended March 31, 2025	92,929,477 shares
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(Note) The Company introduced the Board Incentive Plan (BIP) Trust. The number of shares held by the trust is included in the treasury stock.

(Reference) Summary of Non-Consolidated Financial Results

1. Financial Results for the Year Ended March 31, 2026 (April 1, 2025 to March 31, 2026)

(1) Non-Consolidated Business Results

(%: Change from the previous period)

	Operating revenues		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2025	189,614	10.5	19,317	31.4	21,022	29.9	15,254	36.2
FY2024	171,658	19.7	14,702	(6.1)	16,185	(6.3)	11,200	0.2

	Net income per share	Diluted net income per share
	Yen	Yen
FY2025	164.36	-
FY2024	120.52	-

(2) Non-Consolidated Financial Position

	Total assets	Net assets	Equity capital to total assets	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2026	360,605	161,910	44.9	1,744.27
As of March 31, 2025	346,384	154,487	44.6	1,664.66

(Reference) Equity capital: As of March 31, 2026 ¥161,910million As of March 31, 2025 ¥154,487million

*This financial report is not subject to audits by certified public accountants or auditing firms.

*Statements regarding the proper use of financial forecast and other special remarks

Notes on the use of forward-looking statements

The forecast of the business results reported herein was prepared based on information the Company had in its possession as of the time this report was prepared and on certain assumptions judged to be reasonable. The Company makes no guarantee that these figures will be achieved. Actual results may differ significantly from forecasts due to various factors. For the assumptions used in financial forecasts and precautionary statements regarding the use of the forecasts, please refer to page 6 of the appendix materials "1. Analysis of Business and Financial Results (4) Forecast for FY2026 (the fiscal year ending March 31, 2027)".

Supplementary materials on financial results and details of presentation at investors' meeting

An investors' meeting is planned to be held on Wednesday, May 13, 2026, for financial analysts.

Presentation materials used in the meeting will be promptly posted on the Company's website following the meeting.

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1. Analysis of Business and Financial Results

(1) Analysis of Consolidated Business Results for FY2025

During the fiscal year ended March 31, 2026, the Japanese economy recovered at a gradual pace. Looking ahead, this trend is expected to continue thanks to the impact of various policies and as the situation around labor and income improves, though it is still necessary to closely monitor the impact of the Middle East situation. Moreover, it is necessary to continue to monitor the volatility in the financial and capital markets as well as the trends surrounding U.S. trade policies.

In the airline industry, the number of foreign tourists visiting Japan exceeded 42 million in calendar year 2025, setting a new annual record. At Haneda Airport, the domestic and international passenger volumes remained strong in the current fiscal year, increasing by about 3% and 7%, respectively. The decrease in the international passenger volume, caused by the Chinese travel advisory to refrain from visiting Japan since last November and the reduction and cancellations of some flights following the increasing tensions in the Middle East, was offset by the improved load factor in other routes. Consequently, the impact on international passenger volume at Haneda Airport has been minimal in the fiscal year under review.

Under these circumstances, to achieve the long-term vision, "To Be a World Best Airport," the JAT Group made concerted efforts to complete the Medium-Term Business Plan, which was in its final year.

In terms of facilities, we aim to develop a safe, comfortable, and advanced airport, and continued to make facilities and material handling equipment earthquake-resistant, upgrade facilities, and make energy-saving improvements to air conditioning units and lighting equipment. At the same time, we are making smooth progress in the construction of the satellite building on the north side of Terminal 1 toward its scheduled completion in July 2026. In Terminal 2, we began working on the extension of the satellite building on the north side to add two permanent spots as an initiative to improve the rate of on-time performance. Further, we will continue to collaborate with the government, airlines, and others to realize Total Airport Management (TAM) aimed at optimizing the operations of the entire airport. terminal.0 HANEDA, the R&D base, has been conducting research on reducing the stress experienced by passengers at security checkpoints and improving the environment for the inspectors, and has started tests at the airport to verify the effects. We have been chosen as the lead business operator in a project support role for Tokyo Bay Innovation Field under Tokyo Bay eSG Project. Going forward, we will be carrying out driving tests under various environments including Haneda Airport in the next generation mobility project field. We aim to realize level 4, or full self-driving, automation of buses operated in the restricted area.

On the sales front, we will steadily incorporate the growing passenger demand and work on expanding EC and other non-airport income. For domestic flights, in addition to opening a self-checkout store in the Terminal 1 gate area, we are working on capturing diverse demands such as through fairs in collaboration with local bodies from across Japan and the limited-period Aloha Market, selling popular goods from Hawaii. We are also exploring new sales channels including export of the products sold at Haneda Airport. As for international flights, we aimed to increase sales and ensure efficient store operation through introduction of new brands and optimizing the operating hours of brand boutiques among other measures. Though demand from Chinese passengers is showing a declining trend, sales increased year on year in the fourth quarter (January to March), following the trend of the third quarter, primarily owing to the impact of various sales promotion campaigns and the introduction of popular products targeting foreign tourists as well as the strong showing by Hermes and Chanel boutiques, refurbished with expanded floor area in the first half. We will increase the products available on the duty-free pre-order website by newly adding perfumes and cosmetics from Chanel, etc. in a bid to provide better convenience to customer and aim for further improvement in the profitability.

In terms of management foundation, we continued to work on strengthening of corporate governance. We are striving to build a sound and highly transparent governance system through measures such as building a framework for upgrading management and risk management training for executives and employees. Further, Haneda Airport obtained Level 4 of Airport Carbon Accreditation, a carbon management accreditation program of the Airport Council International (ACI). The program evaluates, in stages, the management and initiatives for CO₂ emission reduction of an airport as a whole. As an ACI member in Haneda Airport, we have been proactively working on obtaining the accreditation in a public-private collaboration with relevant parties involved with the airport. In terms of financial strategy, we achieved all of the target profit and loss and guidelines for ROA (EBITDA) and equity ratio set in the Medium-Term Business Plan in the fiscal year ended March 31, 2026. We will continue to pursue optimum capital composition taking into consideration the balance between the capital investment plan and shareholder return policy to further reinforce management conscious of cost of capital.

As a result of the above, with respect to the consolidated financial results for the fiscal year ended March 31, 2026, operating revenues were ¥289,823 million (an increase of 7.4% year-on-year). Operating income was ¥45,043 million (an increase of 16.8% year-on-year), ordinary income was ¥43,704 million (an increase of 22.3% year-on-year), and net income attributable to owners of the parent was ¥29,139 million (an increase of 6.1% year-on-year).

(Millions of yen)

Operating Results	FY2024 (from April 1, 2024 to March 31, 2025)	FY2025 (from April 1, 2025 to March 31, 2026)	Year-on-Year (%)
Operating revenues	269,923	289,823	7.4
Facilities Management	105,540	117,765	11.6
Merchandise Sales	147,666	154,053	4.3
Food and Beverage	16,716	18,004	7.7
Operating income	38,557	45,043	16.8
Ordinary income	35,723	43,704	22.3
Net income attributable to owners of the parent	27,470	29,139	6.1

Haneda Airport Passenger Terminal was awarded the world's highest standard "5-star Airport" rating for the 12th consecutive year in the "World Airport Star Rating" conducted by SKYTRAX of the United Kingdom. In the World Airport Awards 2026, we were awarded first place in the World's Best Domestic Airports category (for the 14th consecutive year), World's Cleanest Airports category (for the 11th consecutive year), and World's Best PRM* and Accessible Facilities category (for the eighth consecutive year). In addition, Haneda Airport was ranked third in the World's Best Airports category, a comprehensive evaluation of airports.

(*PRM: Persons with reduced mobility, which refers to the elderly and persons with disabilities or injuries.)

The JAT Group will continue to strive to improve convenience, comfort, and functionality while establishing absolute safety at the passenger terminal, which is a social infrastructure, and to contribute to the continuous creation of value at Haneda Airport and the further growth of air transportation, thereby enhancing our corporate value.

Overview by Segment

The following is a breakdown of earnings by segment. Note that the figures for operating revenues of each segment include intersegment sales and the figures for operating income are equivalent to those for segment income.

[Facilities Management]

(Millions of yen)

Operating Results	FY2024 (from April 1, 2024 to March 31, 2025)	FY2025 (from April 1, 2025 to March 31, 2026)	Year-on-Year (%)
Sales to external customers	105,540	117,765	11.6
Rent revenue	20,693	21,958	6.1
Facility user charges revenue	60,258	68,374	13.5
Other revenues	24,587	27,432	11.6
Intersegment sales and transfers	3,397	3,439	1.2
Total of operating revenues	108,937	121,205	11.3
Segment income	19,495	28,312	45.2

Rent revenue increased from the previous year due to higher percentage-based rents resulting from increased sales at tenant shops, as well as revisions to rents (management fees) for domestic flights.

Facility user charges revenue increased from the previous year due to an increase in passenger volume and the revision of domestic passenger service facility charges implemented in April of last year.

Other revenues increased from the previous year due to higher passenger volume, the effects of price revisions for lounges and parking facilities, and increases in revenue from foreign exchange counters and advertising fees.

On the expense side, depreciation expenses increased due to the connection of the north satellite and the main building of Terminal 2, and terminal maintenance and management costs increased as a result of rising prices.

As a result, operating revenues from facilities management operations totaled ¥121,205 million (an increase of 11.3% year-on-year). Operating income for the segment came to ¥28,312 million (an increase of 45.2% year-on-year).

[Merchandise Sales]

(Millions of yen)

Operating Results	FY2024 (from April 1, 2024 to March 31, 2025)	FY2025 (from April 1, 2025 to March 31, 2026)	Year-on-Year (%)
Sales to external customers	147,666	154,053	4.3
Sales at domestic terminal stores	14,445	15,572	7.8
Sales at international terminal stores	95,282	97,174	2.0
Other revenues	37,938	41,306	8.9
Intersegment sales and transfers	1,711	1,529	(10.6)
Total of operating revenues	149,377	155,583	4.2
Segment income	29,387	27,489	(6.5)

Sales at domestic terminal stores exceeded the previous year, mainly due to an increase in the number of passengers for domestic flights and efforts to capture demand through proactive promotional events and campaigns.

Sales at international terminal stores also exceeded the previous year on a full-year basis. Although duty-free shop sales declined in the first half due to a reactionary decrease following strong performance in the previous year, sales recovered in the second half.

Other revenues exceeded the previous year primarily due to an increase in wholesale sales to other airports accompanying the growth in the number of inbound foreign visitors to Japan.

On the expense side, operating income decreased from the previous fiscal year due to increases in variable costs such as cost of goods sold associated with higher sales and rent expenses for stores at other airports, as well as increases in personnel expenses, outsourcing expenses, and advertising expenses.

As a result, operating revenues from merchandise sales operations were ¥155,583 million (an increase of 4.2% year-on-year), and operating income for the segment was ¥27,489 million (a decrease of 6.5% year-on-year).

[Food and Beverage]

(Millions of yen)

Operating Results	FY2024 (from April 1, 2024 to March 31, 2025)	FY2025 (from April 1, 2025 to March 31, 2026)	Year-on-Year (%)
Sales to external customers	16,716	18,004	7.7
Sales from food and beverage stores	8,515	8,551	0.4
Sales from in-flight meals	6,899	7,888	14.3
Other revenues	1,302	1,564	20.2
Intersegment sales and transfers	963	1,004	4.2
Total of operating revenues	17,680	19,008	7.5
Segment income	579	1,150	98.6

Sales from food and beverage operations slightly exceeded the previous fiscal year, despite a decrease in the number of directly operated stores following the conversion of food court stores in Terminal 1 to tenant-operated stores, mainly due to an increase in passenger traffic.

Sales from in-flight meals increased from the previous fiscal year due to an increase in the passenger volumes of foreign carriers at Haneda Airport and Narita Airport.

As a result, operating revenues from food and beverage operations totaled ¥19,008 million (an increase of 7.5% year-on-year). Operating income for the segment came to ¥1,150 million (an increase of 98.6% year-on-year) in spite of the impacts from the increase in labor costs and soaring food ingredient prices.

(2) Analysis of Consolidated Financial Position for FY2025

[Assets]

Current assets increased by ¥12,495 million from the previous fiscal year end to ¥143,429 million. This was primarily due to an increase in cash and deposits resulting from higher operating revenue. Fixed assets increased by ¥9,521 million from the previous fiscal year end to ¥348,542 million. This was mainly attributable to renovation and upgrading of buildings and structures.

As a result, total assets increased by ¥22,016 million from the end of the previous fiscal year to ¥491,972 million.

[Liabilities]

Total liabilities declined by ¥9,521 million from the previous fiscal year end to ¥262,086 million.

This was primarily due to a decline in long-term loans payable reflecting scheduled repayment and redemption before maturity, despite an increase in corporate bonds.

[Net Assets]

Total net assets increased by ¥31,538 million from the previous fiscal year end to ¥229,885 million.

This was primarily due to the increases in retained earnings and non-controlling interests.

As a result, the equity ratio was 42.7% (compared with 39.9% at the end of the previous fiscal year).

(3) Analysis of Consolidated Cash Flows for FY2025

Cash and cash equivalents at the end of FY2025 declined by ¥10,958 million compared with the end of the previous fiscal year to ¥96,837 million.

The following is a summary of cash flows and the factors behind these flows for FY2025.

[Cash flows from operating activities]

Cash flows from operating activities increased by ¥17,756 million from the previous fiscal year (up 33.0% year-on-year), resulting in a cash inflow of ¥71,569 million.

This was primarily due to an increase in profit before income taxes.

[Cash flows from investing activities]

With respect to cash flows from investing activities, cash outflow increased by ¥26,598 million from the previous fiscal year (up 207.1% year-on-year), resulting in a cash outflow of ¥39,442 million.

This was primarily due to a decrease in proceeds from the sale of securities and an increase in expenditures for the acquisition of property, plant and equipment.

[Cash flows from financing activities]

With respect to cash flows from financing activities, cash outflow decreased by ¥9,360 million from the previous fiscal year (down 30.7% year-on-year), resulting in a cash outflow of ¥21,168 million.

This was primarily due to an increase in proceeds from long-term borrowings and proceeds from the issuance of corporate bonds, as well as a decrease in expenditures for the redemption of corporate bonds, despite an increase in expenditures for the repayment of long-term borrowings.

(4) Forecast for FY2026 (the fiscal year ending March 31, 2027)

The JAT Group formulated the Medium-Term Business Plan starting in FY2026, in which it positioned the five years through FY2030 as the period for driving forward corporate transformation and will work on strengthening of cash flow creation capability and creation of demand jointly with stakeholders. For details, please refer to the press release “Notice Concerning Formulation of Medium-Term Business Plan” issued today.

In the next fiscal year, there is a risk of slowdown in aviation demand due to Chinese travelers’ refraining from visiting Japan and soaring fuel prices reflecting the worsening Middle East situation. Meanwhile, passenger volumes of both domestic and international flights at Haneda Airport have been steady and, at present, we expect it to continue increasing gradually.

In the Facilities Management segment, we are expecting to complete construction of the satellite facility on the north side of Terminal 1 around July this year. We plan to request for revision of facility user charges for domestic flights, as we anticipate increases in depreciation due to commencement of operations of the facility and operating expenses in general due to inflation. We will also continue to revise office rents to appropriate levels. In the Merchandise Sales segment, increases in the number of international passengers at Haneda Airport and the weaker yen are expected to provide tailwinds for duty-free shop sales. However, declines in sales are anticipated due to the review of downtown duty-free operations and temporary store closures associated with the renovation of certain stores. In the Food and Beverage segment, we aim for increases in sales and profit margin by absorbing the soaring raw material prices with appropriate price pass-through and measures to reduce costs.

Based on the above, for the consolidated forecast of FY2026, we expect operating revenue of ¥296,700 million (up 2.4% year-on-year), operating income of ¥45,600 million (up 1.2% year-on-year), and ordinary income of ¥45,800 million (up 4.8% year-on-year). We expect net income attributable to owners of the parent of ¥24,200 million (down 17.0% year-on-year) owing to an increase in deferred income taxes following completion of recording of deferred tax assets on losses carried forward at a subsidiary.

	Unit	FY2025 (Actual)*	FY2026 (Forecast)	Year-on-year (%)
Haneda Airport Domestic flight	Million people	67.09	67.16	0.1
Haneda Airport International flight	Million people	24.57	24.93	1.5
Haneda Airport (Total)	Million people	91.66	92.10	0.5
Operating revenues	Millions of yen	289,823	296,700	2.4
Operating income	Millions of yen	45,043	45,600	1.2
Ordinary income	Millions of yen	43,704	45,800	4.8
Net income attributable to owners of the parent	Millions of yen	29,139	24,200	(17.0)

*The Company compiled the number of passengers for FY2025 based on preliminary figures released by the Tokyo Regional Civil Aviation Bureau.

(5) Basic Policy on Distribution of Profits and Dividend Payment for FY2024 and FY2025

We consider the return of profits to our shareholders to be one of our important management priorities. Our basic policy is to work on management with a more proactive stance, strive to improve our business performance, secure internal reserves in consideration of large-scale investments such as the renewal of passenger terminal building facilities in line with the functional expansion of Haneda Airport, and at the same time, maintain stable dividend payments.

In the Medium-Term Business Plan concluded in FY2025, we aimed for 30% or more in dividend payout ratio to ensure shareholder returns reflecting business performance through capital investment to capture the recovery in aviation demand while reinforcing our financial position damaged during the COVID-19 pandemic. In the new Medium-Term Business Plan, which started in FY2026, we have set a guideline of 50% or more in total return ratio including stable dividends and share buyback (five-year average through FY2030) to strengthen creation of cash flows and shareholder returns with an eye on future growth investment.

In light of the policy described above and its business performance, the Company plans to set the year-end dividend at 50 yen per share. The annual dividend for the current fiscal year will be ¥95 per share, combined with the interim dividend of 45 yen per share, with a payout ratio of 30.4%.

For the next fiscal year, we have set the dividend at ¥95 per share (¥48 for interim and ¥47 for year-end) with a payout ratio of 36.6%.

2. Basic Approach on Selection of Accounting Standards

To secure comparability between companies and between fiscal years, the JAT Group prepares its consolidated financial statements in accordance with the Japanese GAAP.

We plan to appropriately act on the adoption of international accounting standards taking into consideration of conditions in Japan and overseas.

3. Consolidated Financial Statements and Main Notes

(1) Consolidated Balance Sheets

(Millions of yen)

	FY2024 (As of March 31, 2025)	FY2025 (As of March 31, 2026)
ASSETS		
Current assets		
Cash and deposits	85,908	96,887
Accounts receivable	27,387	29,062
Merchandise and finished products	11,148	10,512
Raw materials and stored goods	328	359
Other current assets	6,310	6,775
Allowance for doubtful accounts	(150)	(167)
Total current assets	130,933	143,429
Fixed assets		
Tangible fixed assets		
Buildings and structures	593,957	602,745
Accumulated depreciation and impairment loss	(380,574)	(400,822)
Buildings and structures (net)	213,383	201,922
Machinery, equipment and vehicles	37,419	37,888
Accumulated depreciation and impairment loss	(25,028)	(26,507)
Machinery, equipment and vehicles (net)	12,391	11,381
Land	12,907	12,747
Lease assets	3,901	4,463
Accumulated depreciation and impairment loss	(2,888)	(3,307)
Lease assets (net)	1,013	1,155
Construction in progress	16,184	31,773
Other tangible fixed assets	74,848	78,561
Accumulated depreciation and impairment loss	(62,562)	(65,865)
Other tangible fixed assets (net)	12,285	12,695
Total tangible fixed assets	268,165	271,676
Intangible fixed assets		
Leasehold right	25,981	24,136
Other intangible fixed assets	4,645	4,777
Total intangible fixed assets	30,627	28,914
Investments and other assets		
Investment securities	22,766	27,904
Deferred tax assets	11,555	13,386
Net defined benefit assets	2,224	3,058
Other investments	4,131	4,051
Allowance for doubtful accounts	(449)	(449)
Total investments and other assets	40,228	47,951
Total fixed assets	339,021	348,542
TOTAL ASSETS	469,955	491,972

(Millions of yen)

	FY2024 (As of March 31, 2025)	FY2025 (As of March 31, 2026)
LIABILITIES		
Current liabilities		
Accounts payable	13,496	14,887
Short-term loans payable	14,358	14,897
Accrued expenses	15,600	16,225
Income taxes payable	4,615	6,265
Allowance for employees' bonuses	2,903	3,266
Allowance for directors' bonuses	356	316
Other current liabilities	17,722	17,093
Total current liabilities	69,053	72,952
Fixed liabilities		
Bonds	56,832	76,675
Long-term loans payable	134,541	102,617
Lease obligations	664	755
Deferred tax liabilities	518	101
Provision for share awards	458	981
Net defined benefit liabilities	4,551	4,216
Asset retirement obligations	644	651
Other fixed liabilities	4,342	3,133
Total fixed liabilities	202,554	189,133
TOTAL LIABILITIES	271,608	262,086
NET ASSETS		
Shareholders' equity		
Common stock	38,126	38,126
Capital surplus	54,083	54,083
Retained earnings	92,678	112,504
Treasury stock	(1,653)	(1,556)
Total shareholders' equity	183,235	203,158
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,103	5,093
Deferred gains (losses) on hedges	69	78
Foreign currency translation adjustment	198	162
Remeasurements of defined benefit plans	776	1,819
Total accumulated other comprehensive income	4,148	7,154
Non-controlling interests	10,963	19,573
TOTAL NET ASSETS	198,347	229,885
TOTAL LIABILITIES AND NET ASSETS	469,955	491,972

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income
Consolidated Statements of Income

(Millions of yen)

	FY2024 (from April 1, 2024 to March 31, 2025)	FY2025 (from April 1, 2025 to March 31, 2026)
Operating revenues		
Rent revenue	20,693	21,958
Facility user charges revenue	60,259	68,374
Other revenues	25,484	28,165
Sale of merchandise	147,403	153,710
Sale of food and beverage	16,082	17,614
Total operating revenues	269,923	289,823
Cost of sales		
Cost of sales of merchandise	87,317	91,128
Cost of sales of food and beverage	9,079	9,805
Total cost of sales	96,397	100,933
Gross profit	173,526	188,889
Selling, general and administrative expenses	134,969	143,846
Operating income	38,557	45,043
Non-operating income		
Interest income	119	238
Dividends income	464	550
Equity in earnings of affiliates	998	1,407
Miscellaneous income	1,105	1,621
Total non-operating income	2,688	3,818
Non-operating expenses		
Interest expenses	3,401	3,660
Loss on retirement of fixed assets	1,302	874
Miscellaneous expenses	818	623
Total non-operating expenses	5,521	5,158
Ordinary income	35,723	43,704
Extraordinary gains		
National subsidies	153	523
Other	-	20
Total extraordinary gains	153	543
Extraordinary loss		
Loss on valuation of investment securities	598	32
Impairment loss	-	234
Loss on sale of non-current assets	-	87
Loss on reduction entry of fixed assets	95	503
Other	-	5
Total extraordinary loss	693	864
Income before income taxes and minority interests	35,183	43,383
Income taxes – current	6,619	9,165
Income taxes – deferred	(12,085)	(3,484)
Total income taxes	(5,465)	5,681
Net income before non-controlling interests	40,648	37,701
Net income attributable to non-controlling interests	13,178	8,562
Net income attributable to owners of the parent	27,470	29,139

Consolidated Statements of Comprehensive Income

(Millions of yen)

	FY2024 (from April 1, 2024 to March 31, 2025)	FY2025 (from April 1, 2025 to March 31, 2026)
Net income before non-controlling interests	40,648	37,701
Other comprehensive income		
Valuation difference on available-for-sale securities	77	2,030
Deferred gains (losses) on hedges	686	17
Foreign currency translation adjustment	45	(35)
Remeasurements of defined benefit plans	(11)	695
Share of other comprehensive income of associates accounted for using equity method	1	381
Total other comprehensive income	798	3,090
Comprehensive income	41,447	40,792
Comprehensive income attributable to:		
Comprehensive income attributable to owners of the parent	28,098	32,145
Comprehensive income attributable to non-controlling interests	13,348	8,646

(3) Consolidated Statements of Changes in Shareholders' Equity

FY2024 (from April 1, 2024 to March 31, 2025)

(Millions of yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of current period	38,126	54,160	72,379	(13)	164,652
Changes during current period					
Dividend from retained earnings			(7,171)		(7,171)
Net income attributable to owners of the parent			27,470		27,470
Purchase of treasury stock				(1,639)	(1,639)
Disposal of treasury shares					-
Changes in ownership interest in subsidiaries		(76)			(76)
Changes of items other than shareholders' equity during current period (net)					-
Total changes during current period	-	(76)	20,299	(1,639)	18,582
Balance at the end of current period	38,126	54,083	92,678	(1,653)	183,235

	Accumulated other comprehensive income					Non-controlling interests	TOTAL NET ASSETS
	Valuation difference on available-for-sale securities	Deferred gains (losses) on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at the beginning of current period	3,018	(445)	152	794	3,520	(2,135)	166,036
Changes during current period							
Dividend from retained earnings					-		(7,171)
Net income attributable to owners of the parent					-		27,470
Purchase of treasury stock					-		(1,639)
Disposal of treasury shares							-
Changes in ownership interest in subsidiaries					-		(76)
Changes of items other than shareholders' equity during current period (net)	85	514	45	(17)	628	13,099	13,727
Total changes during current period	85	514	45	(17)	628	13,099	32,310
Balance at the end of current period	3,103	69	198	776	4,148	10,963	198,347

FY2025 (from April 1, 2025 to March 31, 2026)

(Millions of yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of current period	38,126	54,083	92,678	(1,653)	183,235
Changes during current period					
Dividend from retained earnings			(9,313)		(9,313)
Net income attributable to owners of the parent			29,139		29,139
Purchase of treasury stock				(0)	(0)
Disposal of treasury shares				97	97
Changes in ownership interest in subsidiaries					-
Changes of items other than shareholders' equity during current period (net)					-
Total changes during current period	-	-	19,825	97	19,922
Balance at the end of current period	38,126	54,083	112,504	(1,556)	203,158

	Accumulated other comprehensive income					Non-controlling interests	TOTAL NET ASSETS
	Valuation difference on available-for-sale securities	Deferred gains (losses) on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at the beginning of current period	3,103	69	198	776	4,148	10,963	198,347
Changes during current period							
Dividend from retained earnings							(9,313)
Net income attributable to owners of the parent							29,139
Purchase of treasury stock							(0)
Disposal of treasury shares							97
Changes in ownership interest in subsidiaries							-
Changes of items other than shareholders' equity during current period (net)	1,989	8	(35)	1,043	3,005	8,609	11,615
Total changes during current period	1,989	8	(35)	1,043	3,005	8,609	31,538
Balance at the end of current period	5,093	78	162	1,819	7,154	19,573	229,885

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	FY2024 (from April 1, 2024 to March 31, 2025)	FY2025 (from April 1, 2025 to March 31, 2026)
Cash flows from operating activities		
Income before income taxes and minority interests	35,183	43,383
Depreciation	28,195	29,793
Increase (decrease) in net defined benefit liabilities	159	63
Decrease (increase) in net defined benefit assets	(201)	(209)
Increase (decrease) in allowance for employees' bonuses	624	363
Increase (decrease) in allowance for directors' bonuses	74	(40)
Increase (decrease) in provision for share awards	458	523
Interest and dividends income	(583)	(789)
Interest expenses	3,401	3,660
Equity in losses (earnings) of affiliates	(998)	(1,407)
Loss (gain) on valuation of investment securities	598	32
Impairment losses	-	234
Loss on retirement of fixed assets	1,302	875
National subsidies	(153)	(523)
Loss on reduction entry of fixed assets	95	503
Decrease (increase) in accounts receivable – trade	(4,451)	(1,674)
Decrease (increase) in inventories	(3,267)	605
Decrease (increase) in other current assets	(1,894)	(425)
Increase (decrease) in accounts payable – trade	1,587	1,390
Increase (decrease) in other current liabilities	1,369	4,411
Others	355	291
Subtotal	61,854	81,063
Interest and dividends received	806	1,000
Interest paid	(2,269)	(2,865)
Income taxes refund (paid)	(6,578)	(7,628)
Net cash provided by (used in) operating activities	53,813	71,569
Cash flows from investing activities		
Proceeds from sale of securities	10,000	-
Purchase of investment securities	(1,089)	(201)
Purchase of shares of subsidiaries and associates	-	(2,862)
Proceeds from sale of shares of subsidiaries and associates	-	1,298
Purchase of tangible fixed assets	(18,419)	(36,128)
Expenditure for retirement of tangible fixed assets	(477)	(576)
Purchase of intangible fixed assets	(2,655)	(1,557)
Long-term loan advances	(250)	-
Proceeds from national subsidy	153	523
Others	(105)	62
Net cash provided by (used in) investing activities	(12,843)	(39,442)

(Millions of yen)

	FY2024 (from April 1, 2024 to March 31, 2025)	FY2025 (from April 1, 2025 to March 31, 2026)
Cash flows from financing activities		
Net increase (decrease) of short-term loans payable	(300)	(250)
Proceeds from long-term loans payable	300	20,000
Repayment of long-term loans payable	(22,891)	(50,908)
Proceeds from issuance of bonds	12,000	20,000
Redemption of bonds	(10,000)	-
Repayments of lease obligations	(471)	(459)
Proceeds from sale of treasury shares	-	55
Purchase of treasury shares	(1,639)	(0)
Dividends paid	(7,171)	(9,313)
Dividends paid to non-controlling shareholders	(0)	(37)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(325)	-
Others	(29)	(254)
Net cash provided by (used in) financing activities	(30,529)	(21,168)
Effect of exchange rate change on cash and cash equivalents	43	(0)
Increase (decrease) in cash and cash equivalents	10,483	10,958
Cash and cash equivalents at the beginning of period	75,395	85,878
Cash and cash equivalents at the end of period	85,878	96,837

(5) Notes on the Consolidated Financial Statements

(Notes on the Premise of a Going Concern)

Not applicable

(Basic Important Conditions to Prepare Consolidated Financial Statements)

1. Scope of consolidation

1) Number of Non-consolidated subsidiaries: 19 companies

Names of consolidated subsidiaries

Tokyo Airport Restaurant Co., Ltd.
Japan Duty Free Fa-So-La Isetan Mitsukoshi Co., Ltd
Haneda Future Research Institute Inc.
Cosmo Enterprise Co., Ltd.
International Trade Inc.
Japan Airport Logitem Co., Ltd.
BIG WING Co., Ltd.
Japan Airport Techno Co., Ltd.
Tokyo International Air Terminal Corp.
Air BIC Inc.
Haneda Airport Enterprise Co., Ltd.
Haneda Airport Security Co., Ltd.
Haneda Passenger Service Co., Ltd.
Japan Airport Terminal Trading (Chengdu) Co., Ltd.
LANI KE AKUA PACIFIC, INC.
Sakura Co., Ltd.
Hamashin Co., Ltd.
Japan Airport Ground Handling Co., Ltd.
Kaikan Development Co., Ltd.

LANI KE AKUA PACIFIC, INC. was dissolved on December 31, 2025, but is included in the total number of consolidated subsidiaries listed above because it is currently undergoing liquidation procedures.

2) Number of Non-consolidated subsidiaries: 5 companies

Names of Non-consolidated subsidiaries

GLOBAL SERVICE CO., LTD.
Tsukizi Hamashin Co., Ltd.
Felix International LLC.
JAT DESIGN INTERNATIONAL INC.
Rock Island Tour Company, Ltd.

The five non-consolidated subsidiaries are excluded from the scope of consolidation since they are small in size, and their total assets, operating revenues, net income/loss, and retained earnings do not have a significant impact on the consolidated financial statements.

2. Application of equity method

1) Number of affiliated companies that are accounted for using the equity method: 3 companies

Names of affiliated companies that are accounted for using the equity method

AGP Corporation
Japan Airport Delica Inc.
Airport Transport Service Co., Ltd.

2) The non-consolidated subsidiaries and Seikousha Inc. and eleven other affiliated companies are not included in the scope of the application of equity method, since the aggregate amounts corresponding to the shares held by the Company of those companies' net income/loss and retained earnings do not have a significant impact on those of consolidated financial statements.

3. Fiscal year of consolidated subsidiaries

Of consolidated subsidiaries, Japan Airport Terminal Trading (Chengdu) Co., Ltd. and LANI KE AKUA PACIFIC, INC. end the fiscal year on December 31. In preparing the consolidated financial statements, the financial statements as of the abovementioned closing date are used and necessary adjustments arising from important transactions during the period between the closing date and the consolidated closing date are made.

4. Summary of significant accounting policies

1) Valuation standards and methods for important assets

(A) Securities

(i) Held-to-maturity securities are carried at cost.

(ii) Other securities

(1) Other securities other than shares without fair values are stated at fair value based on the market value at the year-end, with valuation differences included in net assets. Cost of securities sold is determined by the moving average method.

(2) Shares without fair values are stated at cost based on moving average method.

For investments in limited liability investment partnerships and similar partnerships (deemed as securities under Article 2, Paragraph 2 of the Financial Instruments and Exchange Act), the most recent financial statements available according to the financial reporting date stipulated in the partnership agreement are used as the basis for calculating the net amount equivalent to the Company's interest.

(B) Derivatives

Derivative financial instruments are stated at fair value.

(C) Inventories

At the Company and major consolidated subsidiaries, inventories are principally stated at cost determined by the retail method (book value of inventories in the balance sheet is written-down when their profitability declines). Certain consolidated subsidiaries use last-purchase-price method (book value of inventories in the balance sheet is written-down when their profitability declines).

2) Depreciation method of important depreciable assets

(A) Tangible fixed assets (excluding lease assets)

The Company uses the declining balance method. Consolidated subsidiaries principally use the straight-line method.

(B) Intangible fixed assets (excluding lease assets)

Amortization of intangible fixed assets is calculated by the straight-line method.

Software intended for internal use is amortized by the straight-line method over its estimated useful life of 5 years.

(C) Lease assets

The straight-line method is adopted in which the lease term is treated as useful life and the asset is depreciated to zero or residual value.

3) Accounting policies for important allowances

(A) Allowance for doubtful accounts

To prepare for losses from doubtful accounts, estimated uncollectible amounts are recorded, which are computed either by using historical default rate for normal receivables or by considering individual collectibility for particular receivables such as highly doubtful accounts.

(B) Allowance for directors' bonuses

To prepare for the payment of bonuses to employees, the estimated amount is recorded as allowance.

(C) Allowance for directors' bonuses

To prepare for the payment of bonuses to directors, the estimated amount is recorded as allowance.

(D) Provision for share awards

To prepare for share issuance to directors, etc. of the JAT Group in accordance with the share issuance regulations, the estimated amount of liabilities for the end of the current fiscal year is recorded.

4) Accounting method for employees' retirement benefits

(A) Allocation method of projected retirement benefits to each period

In calculating the retirement benefit obligation, the benefit formula method is used to allocate the projected retirement

benefits to each period up to the end of the fiscal year.

(B) Amortization of actuarial gains and losses and prior service costs

Prior service costs are amortized under the straight-line method over a certain number of years within the average remaining service years (5-10 years).

Actuarial gains and losses are amortized, beginning in the year following their occurrence, under the straight-line method over a certain number of years within the average remaining service years (5-10 years).

(C) Adoption of simplified methods at small companies

Certain consolidated subsidiaries adopt a simplified method of using the amounts payable for voluntary retirement of employees at fiscal year-end in calculating net defined benefit liabilities and expenses for retirement benefits.

5) Recognition of significant revenues and costs

The JAT Group is engaged in three business operations which are the facilities management operations, merchandise sales operations, and food and beverage operations. The major obligations to be performed and the usual timing at which an entity satisfies such obligations in each of the business operations are as follows.

With respect to revenue including those from inventory that is recorded only when the product is sold and those from consignment sales stores, for transactions in which the JAT Group's role in providing goods or services to customers falls under the category of agent, revenue is recognized as the net amount, the amount received from customers less the amount paid to suppliers.

(A) Facilities Management

The facilities management operations are mainly engaged in construction, management and operation of passenger terminals and leasing of real estates.

Rent revenue consists mainly of office and store rent income, and is recognized in accordance with the "Accounting Standard for Lease Transactions" (ASBJ Statement No. 13, March 30, 2007) and relevant revised ASBJ regulations.

Facility user charges revenues mainly consist of passenger service facility charge revenues, which are collected from passengers in accordance with the term of use of passenger service facilities, and the JAT Group is obligated to use such revenues to cover expenses related to facilities for the common use of passengers and to properly manage and operate the passenger terminals. The performance obligation is satisfied upon completion of the passenger air transportation services provided by the air carrier, and revenue is recognized upon completion of the passenger air transportation services.

Other revenues consist mainly of parking revenues, paid lounge sales, and advertising revenues. The performance obligation is satisfied upon completion of the services such as provision of parking services, provision of lounge access services, and placement of advertisement. If the performance obligation is satisfied at a point in time, revenue is recognized at the time the services are provided. If the performance obligation is satisfied over a certain period of time, revenue is recognized on a straight-line basis over the period the service is provided.

(B) Merchandise Sales

The merchandise sales operations are mainly engaged in the operation of merchandise stores and wholesale.

The performance obligation is satisfied when goods are delivered to customers for domestic flights and international flights, and revenue is recognized when such goods are delivered.

Other revenues consist mainly of wholesale revenues to other airports. The performance obligation is satisfied when the goods are received by the customer and revenue is recognized when the goods are received by the customer.

(C) Food and Beverage

The food and beverage operations are mainly engaged in the operation of restaurants, and the production and sale of in-flight meals.

For food and beverage revenues, the performance obligation is satisfied by providing food and beverage services to customers, and revenue is recognized when food and beverage services are provided to customers.

In-flight meal revenues consist mainly of sales of in-flight meals to international airlines. The performance obligation is satisfied when products ordered by international airlines are delivered, and revenue is recognized when such products are delivered.

6) Accounting standards for important hedging transactions

(A) Hedge accounting applied

Hedging transactions are accounted for under deferred hedge accounting method.

Interest rate swaps that meet certain conditions are accounted for using special treatment.

(B) Hedging instrument and hedged items

- Hedging instrument Interest rate swap
- Hedged items Floating rate borrowings

(C) Hedging policy

Hedging transactions are executed to avoid the risk of interest rate fluctuation, and our basic policy is that they are not used for speculation purposes.

(D) Evaluation of hedging effectiveness

The effectiveness of hedging is evaluated by comparing the cumulative changes of hedging instruments and corresponding changes in underlying hedged items.

The evaluation is omitted regarding interest rate swaps that meet the requirements for special treatment.

7) Scope of “Cash and cash equivalents” in consolidated statements of cash flows

“Cash and cash equivalents” in the consolidated statements of cash flows consist of cash on hand, deposits with banks that are withdrawable on demand, and short-term investments which are easily convertible to cash with insignificant risk of fluctuation in values whose maturity will come within three months from the date of acquisition.

8) Capitalization of borrowing costs

At certain consolidated subsidiaries, interest costs and related expenses on borrowings during construction period of passenger terminals and other facilities are included in the acquisition cost (¥4,517 million for accumulated amount as of March 31, 2025) and recorded as fixed asset.

(Notes on Consolidated Balance Sheets)

1 Assets pledged as collateral and corresponding liabilities with collateral

The following are assets pledged as collateral.

	FY2024 (As of March 31, 2025)	FY2025 (As of March 31, 2026)
Cash and deposits	46,139	56,565
Accounts receivable	38	37
Buildings and structures	88,556	82,608
Machinery, equipment and vehicles	805	614
Land	53	53
Investment securities (Note 1)	6,132	6,602
Other investments	1,000	1,000
Total	142,726	147,481

(Note 1) Pledged as collateral for borrowings by affiliated companies and investee companies.

(Note 2) In addition to the above, investment securities (¥8,520 million), shares of subsidiaries and affiliates (¥13,530 million), long-term loans receivable (¥8,510 million) and accounts receivable (¥64 million), which are offset and eliminated through consolidation adjustments in the fiscal year ended March 31, 2025, are pledged as collateral. Investment securities (¥8,520 million), shares of subsidiaries and affiliates (¥13,530 million), long-term loans receivable (¥8,510 million) and accounts receivable (¥66 million), which are offset and eliminated through consolidation adjustments in the fiscal year ended March 31, 2026, are pledged as collateral.

The followings are liabilities for which assets are pledged as collateral.

	FY2024 (As of March 31, 2025)	FY2025 (As of March 31, 2026)
Short-term loans payable	100	100
Long-term loans payable	78,957	63,148
Total	79,057	63,248

2 The following item is related to non-consolidated subsidiaries and affiliated companies.

(Millions of yen)

	FY2024 (As of March 31, 2025)	FY2025 (As of March 31, 2026)
Investment securities (shares)	5,748	8,222
Investment securities (capital)	940	895

3 Liabilities guaranteed

The Company provides a guarantee (including commitment) to the following group companies for their borrowing from financial institutions.

(1) Debt guarantee

(Millions of yen)

	FY2024 (As of March 31, 2025)	FY2025 (As of March 31, 2026)
Japan Airport Delica Inc.	225	225
Airport Transport Service Co., Ltd.	771	1,800
(Note)		
GLOBAL SERVICE CO., LTD.	84	69
Total	1,081	2,095

(Note) In the previous fiscal year, Liability booked in relation to the application of equity method is deducted from the amount guaranteed. In the current fiscal year, as all liabilities recognized in connection with the application of the equity method have been reversed, the amount recorded represents the outstanding balance of guarantees provided by the Company.

(2) Commitment to guarantee

(Millions of yen)

	FY2024 (As of March 31, 2025)	FY2025 (As of March 31, 2026)
Haneda Future Tokutei Mokuteki Kaisha	666	666

4 Amount of reduction entry

Due to receipt of national subsidy, etc., reduction entry of the following amount is deducted from the acquisition costs of tangible fixed assets.

(Millions of yen)

	FY2024 (As of March 31, 2025)	FY2025 (As of March 31, 2026)
Tangible fixed assets		
Buildings and structures	535	1,011
Machinery, equipment and vehicles	6,423	6,451
Others	95	95
Intangible fixed assets		
Others	110	110
Total	7,164	7,668

5 The amounts of accounts receivable arising from contracts with customers are as follows.

(Millions of yen)

	FY2024 (As of March 31, 2025)	FY2025 (As of March 31, 2026)
Accounts receivable	23,333	24,717

6. Notes to contractual liabilities

The amounts of contractual liabilities included in other liabilities are as follows.

	(Millions of yen)	
	FY2024 (As of March 31, 2025)	FY2025 (As of March 31, 2026)
Contractual liabilities	159	235

(Notes on Consolidated Statements of Income)

1 Revenue arising from contracts with customers

The amounts of revenue arising from contracts with customers are as follows.

	(Millions of yen)	
	FY2024 (from April 1, 2024 to March 31, 2025)	FY2025 (from April 1, 2025 to March 31, 2026)
Revenue arising from contracts with customers	248,921	267,549

2 The amount of inventory at the fiscal year end is the amount that reflects writing-down of the book value due to the decline in profitability, and the following inventory valuation loss is included in the cost of goods sold. Figures in parenthesis indicate the reversal of the write down.

	(Millions of yen)	
	FY2024 (from April 1, 2024 to March 31, 2025)	FY2025 (from April 1, 2025 to March 31, 2026)
	(26)	27

3. Impairment loss

The JAT Group recognized impairment loss on the assets as follows:

FY2024 (from April 1, 2024 to March 31, 2025)

Not applicable

FY2025 (from April 1, 2025 to March 31, 2026)

Location	Use	Type	Impairment loss
Ota-ku, Tokyo	Rental properties, etc.	Buildings and structures, others	158 million yen
Chuo-ku Tokyo, other	Shop (Merchandising)	Buildings and structures, others, intangible fixed assets	75 million yen

The JAT Group principally groups its assets based on management accounting classifications.

For asset groups for which operating results are continuously negative or are expected to remain negative, the carrying amount is reduced to the recoverable amount, and the amount of the reduction (¥234 million) is recognized as an impairment loss and recorded as an extraordinary loss.

The recoverable amount is measured based on value in use. As the value in use calculated based on future cash flows is negative, the recoverable amount is deemed to be zero.

(Notes on Consolidated Statements of Cash Flows)

*Relationship between the closing balance of cash and cash equivalents and the value of items listed on the consolidated balance sheets

(Millions of yen)

	FY2024 (from April 1, 2024 to March 31, 2025)	FY2025 (from April 1, 2025 to March 31, 2026)
Cash and deposits	85,908	96,887
Subtotal	85,908	96,887
Board Incentive Plan (BIP) Trust	(29)	(49)
Cash and cash equivalents	85,878	96,837

(Segment Information)

Segment Information

1. Overview of reportable segments

The reportable segments of the JAT Group are units for which separate financial information is available and whose operating results are regularly reviewed by the Board of Directors in order to decide how to allocate management resources and evaluate their performances.

The Company is primarily engaged in the management of passenger terminal buildings and the provision of services to users at Haneda Airport. Business divisions at the Company's headquarters develop comprehensive business strategies and pursue business activities.

The Company is, therefore, composed of business segments with different services based on the business divisions. Its three reportable segments are the facilities management operations, merchandise sales operations, and food and beverage operations.

The segment of facilities management operations leases, maintains and repairs, and operates passenger terminal facilities at Haneda Airport. It also provides services for passengers. The segment of merchandise sales operations is engaged in retail sales of products to passengers and others, wholesales of products to companies operating airport terminals and others, and other activities incidental to these two sales operations. The segment of food and beverage operations provides food and beverage services to parties including users of Haneda Airport and Narita International Airport. It is also engaged in the production and sales of in-flight meals and other incidental activities.

2. Method of calculations of sales, income (loss), assets, liabilities, and other items by reportable segments

Accounting methods for reportable business segments are, in general, the same as those described in "Basic Important Conditions to Prepare Consolidated Financial Statements."

Segment income is based on operating income.

Intersegment sales and transfers are based on prevailing market price.

3. Sales, income (loss), assets, liabilities, and other items by reportable segments

FY2024 (from April 1, 2024 to March 31, 2025)

(Millions of yen)

	Reportable segments				Adjustments (Notes) 1	Consolidated financial statements (Notes) 2
	Facilities Management	Merchandise Sales	Food and Beverage	Total		
Operating revenues						
Sales to external customers	105,540	147,666	16,716	269,923	-	269,923
Intersegment sales and transfers	3,397	1,711	963	6,072	(6,072)	-
Total	108,937	149,377	17,680	275,996	(6,072)	269,923
Segment income	19,495	29,387	579	49,463	(10,905)	38,557
Segment assets	276,521	62,851	11,582	350,955	119,000	469,955
Other items						
Depreciation	25,595	1,621	375	27,591	603	28,195
Increase in tangible fixed assets and intangible fixed assets	21,725	2,495	480	24,700	1,491	26,191

(Notes) 1. Details of adjustments are as follows:

- (1) Adjustments to the segment income include ¥10,885 million in administration expenses for administration divisions at the parent company's head office and some of the subsidiaries which are not allocated to each of the reportable segments.
 - (2) Adjustments to the segment assets include ¥187,317 million in corporate assets that are not allocated to each of the reportable segments, which include excess funds managed by the parent company, long-term investment (investment securities), assets related to administration divisions, special-purpose funds of certain subsidiaries and other assets.
 - (3) Adjustments to depreciation and amortization include ¥611 million in depreciation with respect to the administration and other divisions at the parent company's head office and certain subsidiaries which are not allocated to each of the reportable segments.
 - (4) Adjustments to increases in tangible fixed assets and intangible fixed assets (¥1,567 million) are primarily due to maintenance of the Company's office.
2. Segment income is adjusted with operating income recorded in the Consolidated Statements of Income.

FY2025 (from April 1, 2025 to March 31, 2026)

(Millions of yen)

	Reportable segments				Adjustments (Notes) 1	Consolidated financial statements (Notes) 2
	Facilities Management	Merchandise Sales	Food and Beverage	Total		
Operating revenues						
Sales to external customers	117,765	154,053	18,004	289,823	-	289,823
Intersegment sales and transfers	3,439	1,529	1,004	5,973	(5,973)	-
Total	121,205	155,583	19,008	295,797	(5,973)	289,823
Segment income	28,312	27,489	1,150	56,953	(11,909)	45,043
Segment assets	278,430	69,603	12,807	360,841	131,130	491,972
Other items						
Depreciation	26,720	1,922	371	29,014	778	29,793
Increase in tangible fixed assets and intangible fixed assets	29,051	1,957	836	31,844	432	32,276

(Notes) 1. Details of adjustments are as follows:

- (1) Adjustments to the segment income include ¥11,931 million in administration expenses for administration divisions at the parent company's head office and some of the subsidiaries which are not allocated to each of the reportable segments.
 - (2) Adjustments to the segment assets include ¥200,905 million in corporate assets that are not allocated to each of the reportable segments, which include excess funds managed by the parent company, long-term investment (investment securities), assets related to administration divisions, special-purpose funds of certain subsidiaries and other assets.
 - (3) Adjustments to depreciation and amortization include ¥800 million in depreciation with respect to the administration and other divisions at the parent company's head office and certain subsidiaries which are not allocated to each of the reportable segments.
 - (4) Adjustments to increases in tangible fixed assets and intangible fixed assets (¥432 million) are primarily due to maintenance of the Company's office.
2. Segment income is adjusted with operating income recorded in the Consolidated Statements of Income.

(Change in Presentation Method)

(Consolidated Statements of Income)

Starting the current consolidated fiscal year, we adopted a method to collectively record "Selling, general and administrative expenses," rather than categorizing and recording them under separate expense items, to improve comprehensibility and clarity of consolidated statements of income. We have reclassified the consolidated financial statements for the previous consolidated fiscal year to reflect the change in the presentation method.

Starting the current consolidated fiscal year, we renamed what had been recorded as "miscellaneous income" under non-operating income in the previous fiscal year as "other" under non-operating income, and what had been recorded as "miscellaneous expenses" under non-operating expenses as "other" under non-operating expenses to improve consistency and clarity of consolidated statements of income. We have reclassified the consolidated financial statements for the previous consolidated fiscal year to reflect the change in the presentation method.

As a result, ¥567 million in "miscellaneous income" under non-operating income in the consolidated statement of income for the previous fiscal year was reclassified as ¥567 million in "other" under non-operating income, and ¥818 million in "miscellaneous expenses" under non-operating expenses was reclassified as ¥818 million in "other" under non-operating expenses.

In the previous fiscal year, "Construction Contribution Income" and "Commission Income," which had been separately presented under Non-operating Income, have been included in "Other" in the current fiscal year due to their decreased material significance. To reflect this change in presentation method, certain reclassifications have been made to the consolidated financial statements for the previous fiscal year.

As a result, ¥220 million previously presented as “Construction Contribution Income” under Non-operating Income and ¥317 million previously presented as “Commission Income” under Non-operating Income in the consolidated statement of income for the previous fiscal year have been reclassified to “Other.”

(Per Share Information)

(Yen)

	FY2024 (from April 1, 2024 to March 31, 2025)	FY2025 (from April 1, 2025 to March 31, 2026)
Net assets per share	2,019.12	2,265.71
Net income per share	295.61	313.95

(Notes) 1. Diluted net income per share is not shown since potential shares do not exist.

2. The Company introduced a performance-linked stock compensation plan in the fiscal year ended March 31, 2026. The number of its shares held by Board Incentive Plan (BIP) Trust is included in the shares in treasury stock, which is excluded when calculating the number of shares outstanding at the end of the period, used for calculation of net assets per share and net income per share.

3. Net income per share is calculated based on the following:

	FY2024 (from April 1, 2024 to March 31, 2025)	FY2025 (from April 1, 2025 to March 31, 2026)
Net income per share		
Net income attributable to owners of the parent	27,470	29,139
Amount not attributable to common shareholders	-	-
Net income attributable to owners of the parent	27,470	29,139
Average number of shares outstanding during the period (thousand shares)	92,929	92,815

(Significant Subsequent Events)

Issuance of Straight Bonds

The Company issued the 7th and 8th series of unsecured straight bonds (with inter-bond pari passu clause) on April 16, 2026. The details are described as follows.

1. 7th Series Unsecured Straight Bonds (with inter-bond pari passu clause)

- | | |
|---------------------------|---|
| (1) Issue date | April 16, 2026 |
| (2) Total amount of issue | 10 billion yen |
| (3) Issue price | 100 yen per face value of 100 yen |
| (4) Interest rate | 2.147% per annum |
| (5) Redemption method | The bonds will be redeemed in full at maturity. |
| (6) Maturity date | April 16, 2031 |
| (7) Use of proceeds | Capital investment and repayment of borrowings |

2. 8th Series Unsecured Straight Bonds (with inter-bond pari passu clause)

- | | |
|---------------------------|---|
| (1) Issue date | April 16, 2026 |
| (2) Total amount of issue | 20 billion yen |
| (3) Issue price | 100 yen per face value of 100 yen |
| (4) Interest rate | 2.874% per annum |
| (5) Redemption method | The bonds will be redeemed in full at maturity. |
| (6) Maturity date | April 16, 2036 |
| (7) Use of proceeds | Capital investment and repayment of borrowings |

4. Non-Consolidated Financial Statements

(1) Non-Consolidated Balance Sheets

(Millions of yen)

	FY2024 (As of March 31, 2025)	FY2025 (As of March 31, 2026)
ASSETS		
Current assets		
Cash and deposits	35,867	35,647
Accounts receivable	44,074	47,496
Merchandise and finished products	6,497	8,794
Stored goods	6	6
Prepaid expenses	549	435
Accounts receivable - other	15,655	15,158
Short-term loans receivable	5,500	5,563
Other current assets	5,420	1,796
Total current assets	113,571	114,897
Fixed assets		
Tangible fixed assets		
Buildings	117,718	112,814
Structures	676	555
Machinery and equipment	3,871	3,450
Vehicles	15	0
Tools, furniture and fixtures	8,162	7,210
Land	12,847	12,687
Lease assets	625	312
Construction in progress	15,724	31,378
Total tangible fixed assets	159,641	168,411
Intangible fixed assets		
Software	3,699	3,881
Software in progress	369	266
Right to use facilities	45	47
Total intangible fixed assets	4,114	4,195
Investments and other assets		
Investment securities	22,772	24,571
Shares of subsidiaries and associates	23,781	26,281
Investments in other securities of subsidiaries and associates	940	895
Long-term loans receivable	9,013	8,950
Long-term prepaid expenses	18	-
Deferred tax assets	10,273	10,223
Leasehold and guarantee deposits	1,486	1,367
Prepaid pension costs	241	318
Other investments	530	494
Total investments and other assets	69,057	73,101
Total fixed assets	232,813	245,708
TOTAL ASSETS	346,384	360,605

(Millions of yen)

FY2024 (As of March 31, 2025) FY2025 (As of March 31, 2026)

LIABILITIES		
Current liabilities		
Accounts payable	10,259	11,702
Short-term loans payable	3,661	4,961
Lease obligations	343	343
Accounts payable - other	16,745	14,149
Accrued expenses	12,559	11,647
Income taxes payable	3,281	4,786
Advances received	2,210	2,497
Deposits received	37,169	41,510
Allowance for employees' bonuses	766	955
Allowance for directors' bonuses	93	55
Other current liabilities	4,703	2,338
Total current liabilities	91,795	94,951
Fixed liabilities		
Bonds	42,000	62,000
Long-term loans payable	45,077	29,465
Provision for losses on business of subsidiaries and associates	8,112	7,724
Provision for share awards	189	389
Provision for retirement benefits	560	573
Lease obligations	343	-
Leasehold and guarantee deposits received	3,374	3,252
Asset retirement obligations	334	338
Other fixed liabilities	109	-
Total fixed liabilities	100,101	103,744
TOTAL LIABILITIES	191,896	198,695
NET ASSETS		
Shareholders' equity		
Common stock	38,126	38,126
Capital surplus		
Legal capital surplus	41,947	41,947
Other capital surplus	12,184	12,184
Total capital surplus	54,131	54,131
Retained earnings		
Legal retained earnings	1,716	1,716
Other retained earnings		
Reserve for dividends	4,560	4,560
Provision of general reserve	59,200	59,200
Retained earnings brought forward	(4,385)	1,555
Total retained earnings	61,091	67,032
Treasury stock	(1,653)	(1,556)
Total shareholders' equity	151,696	157,734
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	2,791	4,175
Total valuation and translation adjustments	2,791	4,175
TOTAL NET ASSETS	154,487	161,910
TOTAL LIABILITIES AND NET ASSETS	346,384	360,605

(2) Non-Consolidated Statements of Income

(Millions of yen)

	FY2024 (from April 1, 2024 to March 31, 2025)	FY2025 (from April 1, 2025 to March 31, 2026)
Operating revenues		
Rent revenue	27,147	30,241
Facility user charges revenue	23,395	28,555
Other revenues	30,331	33,984
Sale of merchandise	90,784	96,832
Total operating revenues	171,658	189,614
Cost of sales		
Cost of sales of merchandise	56,743	62,492
Gross profit	114,914	127,121
Selling, general and administrative expenses	100,212	107,803
Operating income	14,702	19,317
Non-operating income		
Interest income	1,615	1,668
Dividends income	742	879
Miscellaneous income	1,092	1,532
Total non-operating income	3,450	4,081
Non-operating expenses		
Interest expenses	794	1,020
Interest expenses on bonds	167	523
Loss on retirement of fixed assets	503	369
Miscellaneous expenses	502	464
Total non-operating expenses	1,967	2,376
Ordinary income	16,185	21,022
Extraordinary gains		
	-	793
Reversal of provision for loss on business of subsidiaries and associates	329	609
National subsidies	153	508
Other	-	18
Total extraordinary gains	483	1,929
Extraordinary loss		
Provision for losses on business of subsidiaries and associates	389	220
Loss on valuation of investment securities	500	232
Loss on reduction entry of fixed assets	95	503
Loss on sale of non-current assets	-	87
Impairment loss	-	203
Total extraordinary loss	985	1,247
Net income before income taxes	15,683	21,704
Income taxes – current	5,063	6,975
Income taxes – deferred	(580)	(526)
Total income taxes	4,483	6,449
Net income	11,200	15,254

(3) Non-Consolidated Statements of Changes in Shareholders' Equity
FY2024 (from April 1, 2024 to March 31, 2025)

(Millions of yen)

	Shareholders' equity							
	Common stock	Capital surplus			Retained earnings			
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings		
						Reserve for dividends	Provision of general reserve	Retained earnings brought forward
Balance at the beginning of current period	38,126	41,947	12,184	54,131	1,716	4,560	59,200	(8,414)
Changes during current period								
Dividend from retained earnings								(7,171)
Net income								11,200
Purchase of treasury stock								
Disposal of treasury shares								
Changes of items other than shareholders' equity during current period (net)								
Total changes during current period	-	-	-	-	-	-	-	4,028
Balance at the end of current period	38,126	41,947	12,184	54,131	1,716	4,560	59,200	(4,385)

	Shareholders' equity			Valuation and translation adjustments		TOTAL NET ASSETS
	Retained earnings	Treasury stock	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
	Total retained earnings					
Balance at the beginning of current period	57,062	(13)	149,307	2,636	2,636	151,944
Changes during current period						
Dividend from retained earnings	(7,171)		(7,171)			(7,171)
Net income	11,200		11,200			11,200
Purchase of treasury stock	-	(1,639)	(1,639)			(1,639)
Disposal of treasury shares	-		-			-
Changes of items other than shareholders' equity during current period (net)	-		-	155	155	155
Total changes during current period	4,028	(1,639)	2,388	155	155	2,543
Balance at the end of current period	61,091	(1,653)	151,696	2,791	2,791	154,487

FY2025 (from April 1, 2025 to March 31, 2026)

(Millions of yen)

	Shareholders' equity							
	Common stock	Capital surplus			Retained earnings			
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings		
						Reserve for dividends	Provision of general reserve	Retained earnings brought forward
Balance at the beginning of current period	38,126	41,947	12,184	54,131	1,716	4,560	59,200	(4,385)
Changes during current period								
Dividend from retained earnings								(9,313)
Net income								15,254
Purchase of treasury stock								
Disposal of treasury shares								
Changes of items other than shareholders' equity during current period (net)								
Total changes during current period	-	-	-	-	-	-	-	5,941
Balance at the end of current period	38,126	41,947	12,184	54,131	1,716	4,560	59,200	1,555

	Shareholders' equity			Valuation and translation adjustments		TOTAL NET ASSETS
	Retained earnings	Treasury stock	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
	Total retained earnings					
Balance at the beginning of current period	61,091	(1,653)	151,696	2,791	2,791	154,487
Changes during current period						
Dividend from retained earnings	(9,313)		(9,313)			(9,313)
Net income	15,254		15,254			15,254
Purchase of treasury stock	-	(0)	(0)			(0)
Disposal of treasury shares	-	97	97			97
Changes of items other than shareholders' equity during current period (net)	-		-	1,384	1,384	1,384
Total changes during current period	5,941	97	6,038	1,384	1,384	7,422
Balance at the end of current period	67,032	(1,556)	157,734	4,175	4,175	161,910

5. Other

Production, orders received, and sales

Regarding production and other results, it is difficult to present the scale of production and orders received for each segment of the JAT Group due to the nature of the business.

For this reason, the Company presents the status of production, orders received, and sales along with the segment performance in “1. Analysis of Business and Financial Results.”

Operating revenue for each segment for the current fiscal year is as follows.

(Millions of yen)

Segment name	FY2024 (from April 1, 2024 to March 31, 2025)	FY2025 (from April 1, 2025 to March 31, 2026)
Facilities Management	105,540	117,765
Rent revenue	20,693	21,958
Facility user charges revenue	60,258	68,374
Other revenues	24,587	27,432
Merchandise Sales	147,666	154,053
Sales at domestic terminal stores	14,445	15,572
Sales at international terminal stores	95,282	97,174
Other revenues	37,938	41,306
Food and Beverage	16,716	18,004
Sales from food and beverage stores	8,515	8,551
Sales from in-flight meals	6,899	7,888
Other revenues	1,302	1,564
Total	269,923	289,823

(Note) Details of leasing pertaining to rent revenue of Facilities Management are as follows.

(m²)

Category	FY2024 (from April 1, 2024 to March 31, 2025)	FY2025 (from April 1, 2025 to March 31, 2026)
Total floor space owned by the JAT Group	1,010,556	1,010,556
Leasable floor space	334,673	340,088
Leased floor space	328,148	334,862
Airlines	159,546	160,217
General tenants	63,446	63,802
Used by the Group	105,155	110,842