

Medium-Term Business Plan (FY2026–FY2030)

May 8, 2026

Japan Airport Terminal Co., Ltd.

TSE Prime Market (9706)

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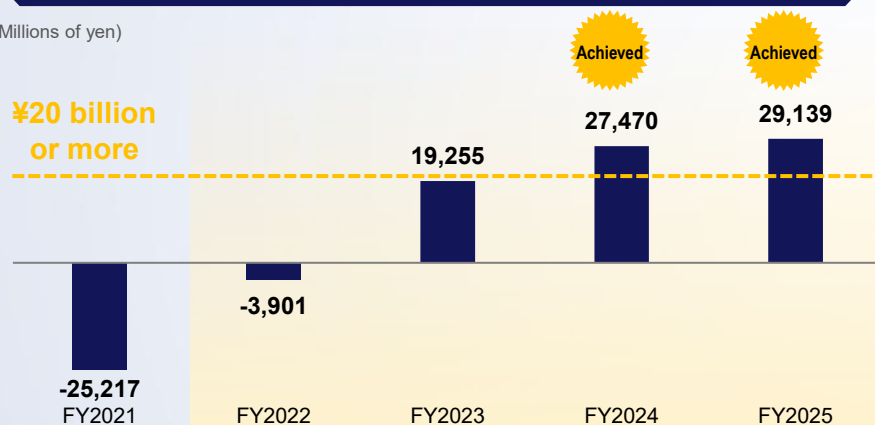
Review of the Medium-Term Business Plan (FY2022–FY2025)

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

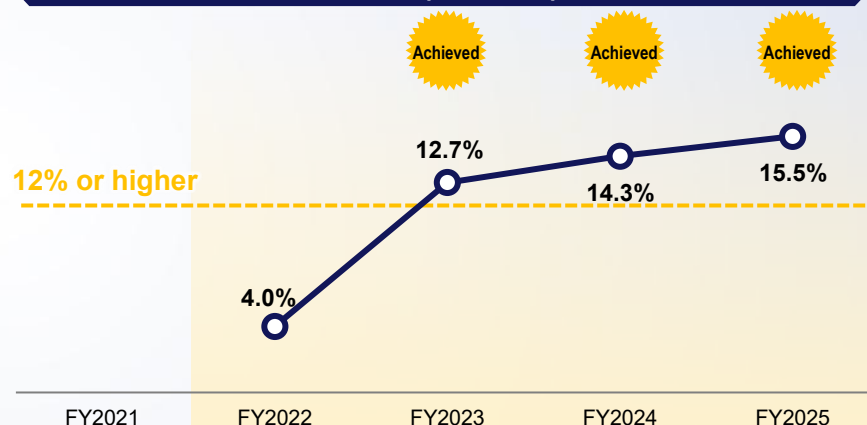
Consolidated Net Income

(Millions of yen)



Medium-Term Business Plan (FY2022–FY2025)

ROA (EBITDA)



Medium-Term Business Plan (FY2022–FY2025)

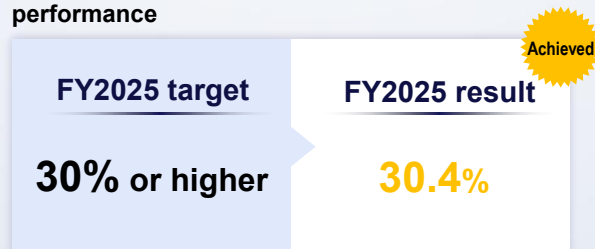
Equity Ratio

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

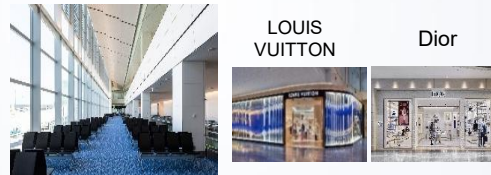
Establishment of a Foundation for Regrowth Change

- **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

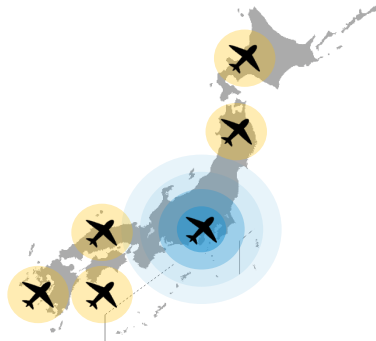
To Be a World Best Airport

~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**.



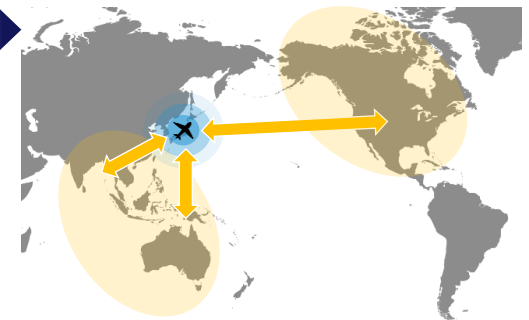
Maximizing metropolitan airports utilization

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”

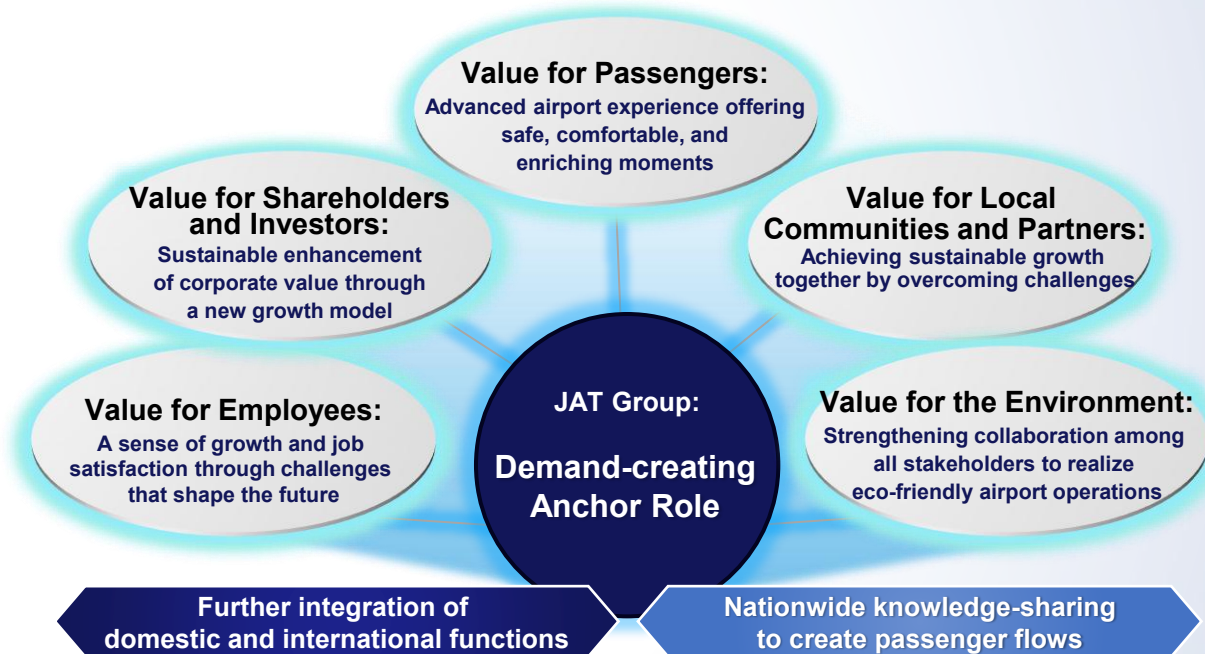
- By fulfilling our role as “Anchor Role” and pursuing value through co-creation and airport-wide optimization, we will enhance the value we provide to all stakeholders by contributing to maximizing the number of air passengers in Japan.

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

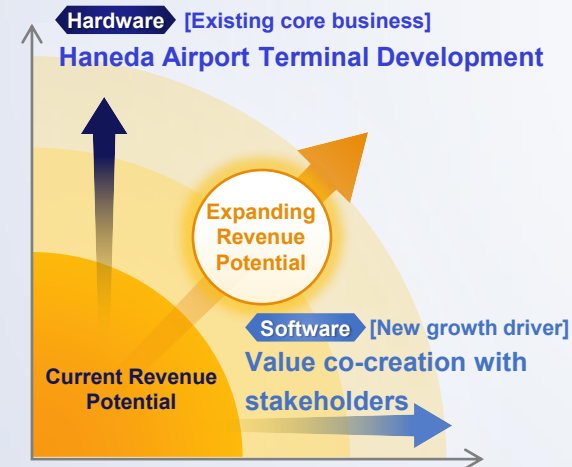
Value creation for stakeholders



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

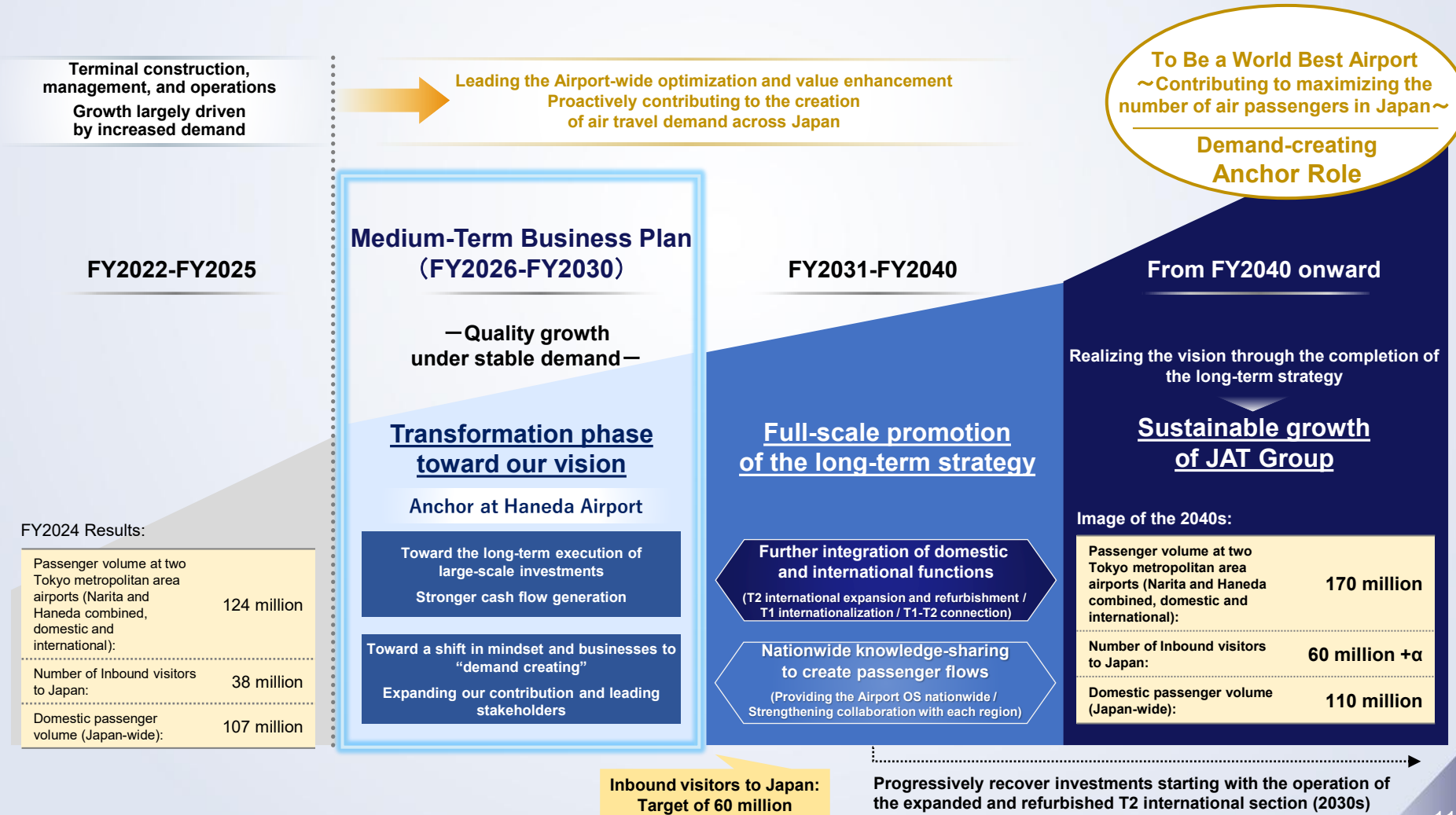
- Build an operational foundation for overall airport optimization together with related operators (TAM: Total Airport Management).
- Evolve into a state that can be shared and utilized nationwide

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

Passengers

Business Partners

Global Environment

Local Communities

Employees

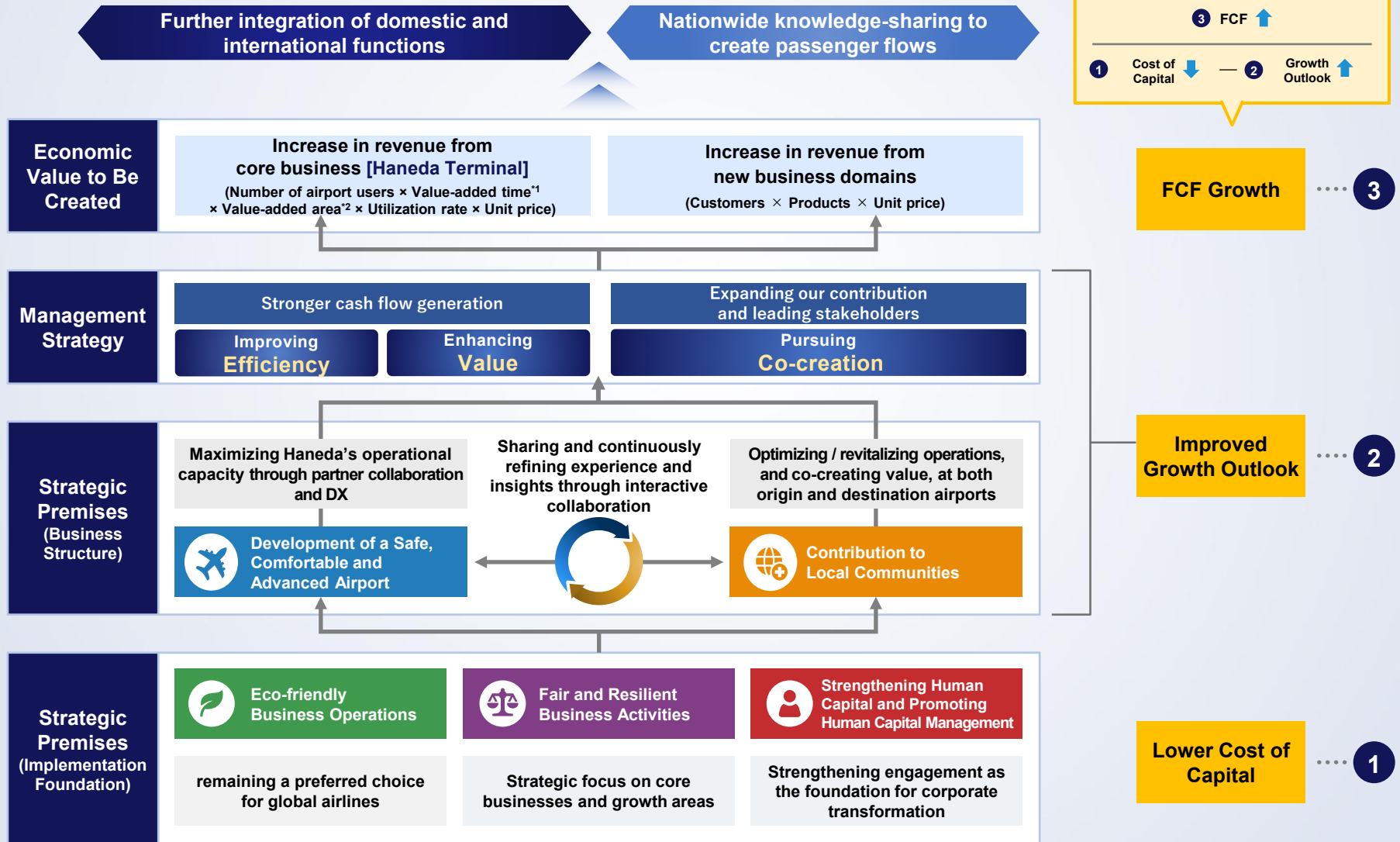
Shareholders and
Investors

■ Our Goals for 2030 as the Anchor



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

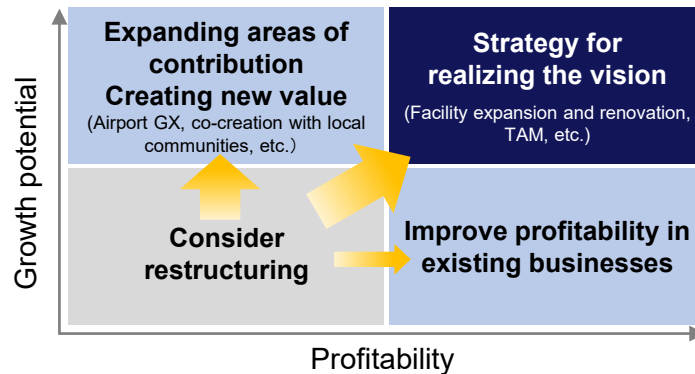
Strengthen investment return management.

- 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]

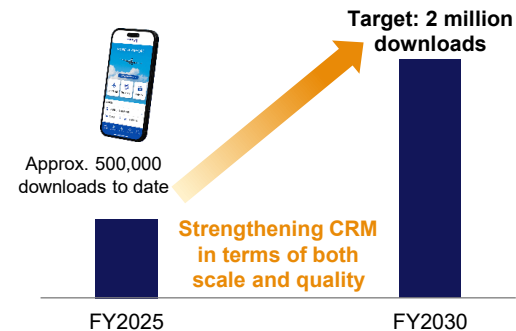
Revenue per passenger/Revenue per square meter of terminal space:

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

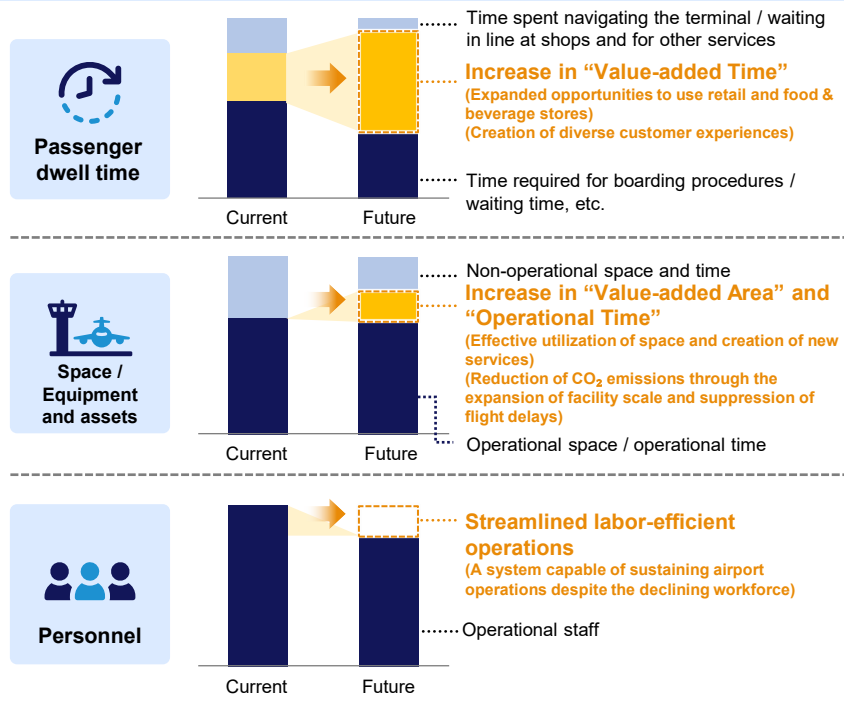
- Visualize operational statuses across all business partners, share highly accurate forecasts, and coordinate responses
- Align decision-making through common KPI management

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

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

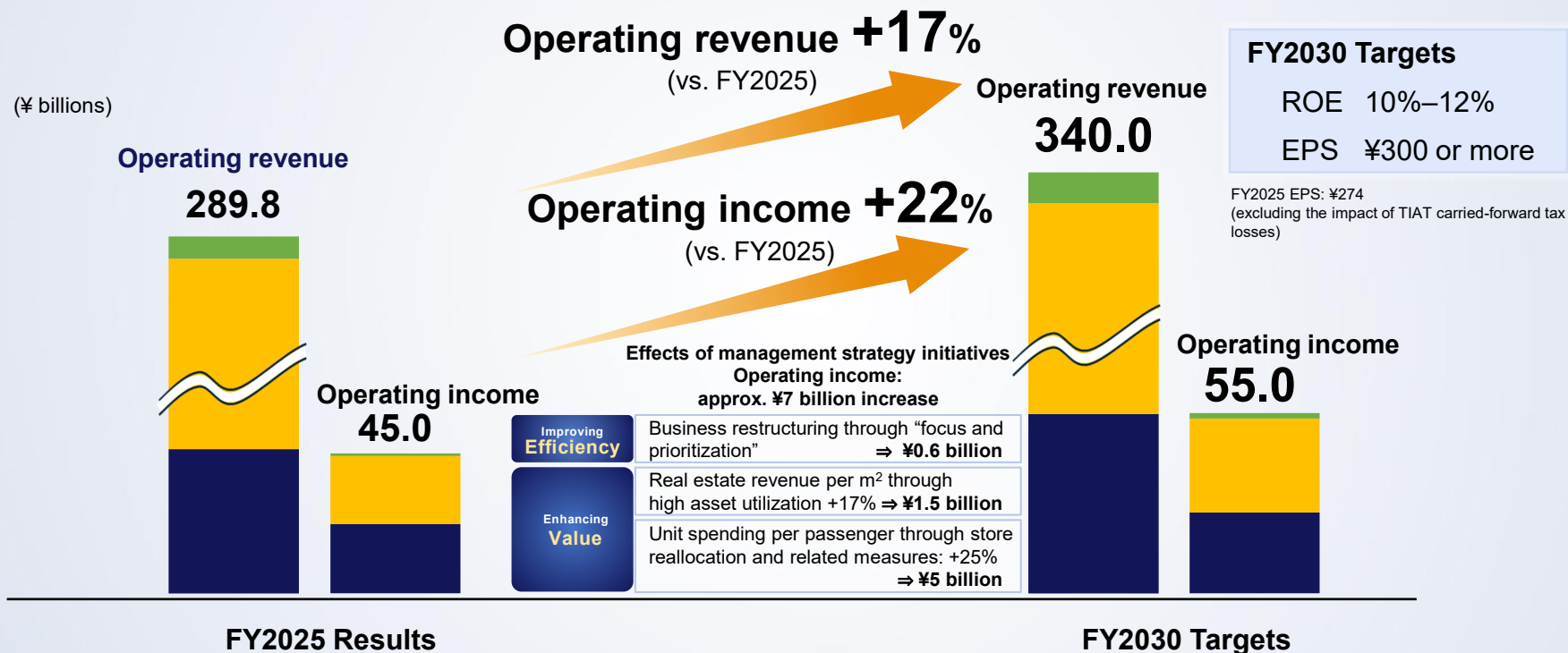
Evolving into a team of exceptional talent actively shape its own future

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



■ Facilities Management Segment	■ Merchandise Sales Segment	■ Food and Beverage Segment
Operating revenue target: ¥145 billion (up 23%)	Operating revenue target: ¥170 billion (up 10%)	Operating revenue target: ¥25 billion (up 39%)
Operating income target: ¥31 billion (up 9%)	Operating income target: ¥35 billion (up 27%)	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

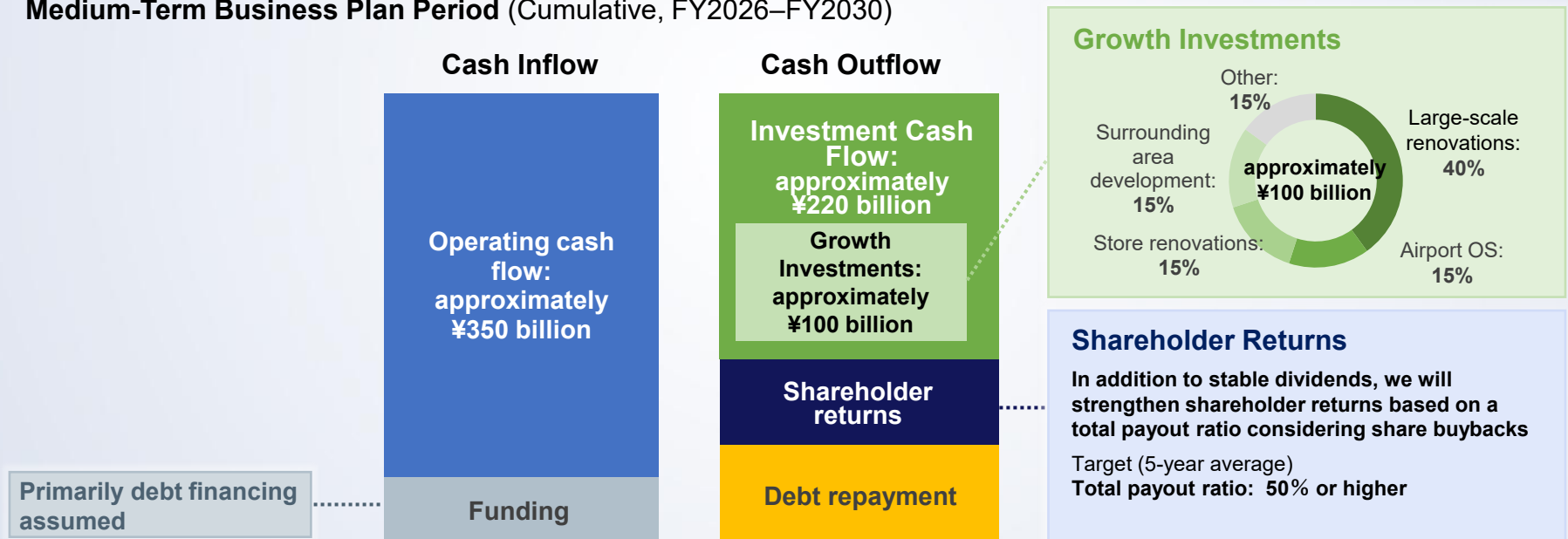
<<Assumed Exchange Rate>>

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.

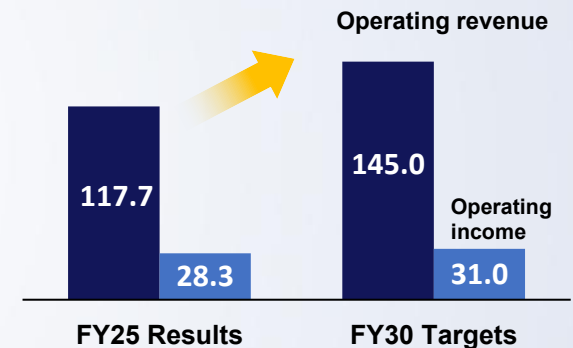
Enhance environmental performance and promote airport GX.

- 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.

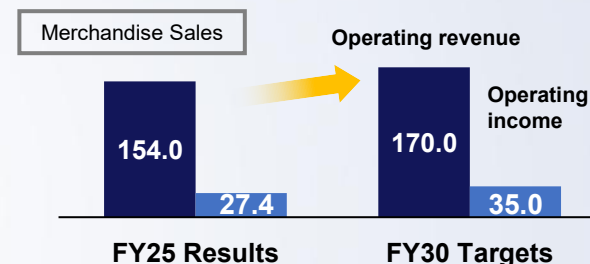
Support the revitalization of commercial activity at regional airports across the entire retail business.

- 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.

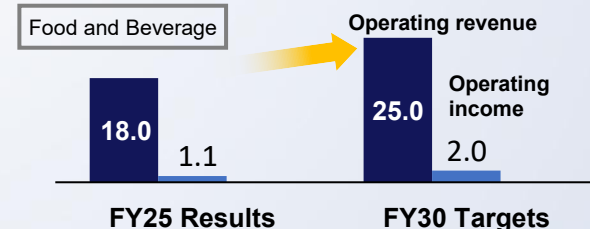
Strengthen the rollout of new services and other offerings to other airports.

- 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

Details such as plans, targets, policies, strategies, decisions, financial forecasts, future figures, and monetary amounts in this presentation that are not historical data are future projections. These are based on management's projections, assumptions, evaluations, judgments, and conditions given information available at the present time. Please realize that these details entail uncertainty and various risks. This presentation material is not intended to solicit investment. We request that you make your own decision regarding whether to invest.

Contact

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

Phone: 03 (5757) 8409

Fax: 03 (5757) 8029

Email: ir@jat-co.com