



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

Financial Results Briefing for the Fiscal Year Ended March 2026

May 13, 2026

## Event Summary

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<b>[Company Name]</b>	Japan Airport Terminal Co., Ltd.	
<b>[Company ID]</b>	9706-QCODE	
<b>[Event Language]</b>	JPN	
<b>[Event Type]</b>	Earnings Announcement	
<b>[Event Name]</b>	Financial Results Briefing for the Fiscal Year Ended March 2026	
<b>[Fiscal Period]</b>	FY2026 Annual	
<b>[Date]</b>	May 13, 2026	
<b>[Number of Pages]</b>	38	
<b>[Time]</b>	14:00 – 15:04 (Total: 64 minutes, Presentation: 36 minutes, Q&A: 28 minutes)	
<b>[Venue]</b>	Webcast	
<b>[Venue Size]</b>		
<b>[Participants]</b>		
<b>[Number of Speakers]</b>	3	
	Kazuhito Tanaka	President
	Takeshi Fujino	Senior Managing Director
	Isamu Jinguji	Senior Managing Director
<b>[Analyst Names]*</b>	Mamoru Masumiya	Daiwa Securities
	Takuya Osaka	Morgan Stanley MUFG Securities
	Kouki Ozawa	SBI SECURITIES

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

## Presentation

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**Moderator:** Now that the time has arrived, we will begin Japan Airport Terminal Co., Ltd.'s briefing on both the financial results for the fiscal year ended March 31, 2026, and the medium-term business plan. Thank you all very much for taking time out of your busy schedules to join us today.

First, I would like to introduce today's attendees. Mr. Kazuhito Tanaka, the President.

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

**Moderator:** Mr. Isamu Jinguji, Senior Managing Director.

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

**Moderator:** Mr. Takeshi Fujino, Senior Managing Director.

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

**Moderator:** These are today's attendees.

Continuing on, we will explain today's materials. The presentation materials and other documents are posted on our website. Those watching the live webcast will be able to download the presentation materials from the screen, explainer, and materials you are viewing. Please utilize it.

Next, I would like to explain how we will proceed today. First, the Company will give an approximately 30-minute presentation on the presentation materials. We will then call you via phone to answer any questions you may have. Please note that we cannot accept questions via the web.

We also ask for your cooperation in completing the questionnaire to help us with our future IR activities. The questionnaire is located on the explainers and materials tabs at the bottom of the screen. Please click on this section to view and complete the questionnaire.

Let us now begin the presentation. President Tanaka, please go ahead.

**Tanaka:** I am Kazuhito Tanaka, the President. We would like to thank you all for your continued understanding and support of our business operations.

In today's briefing on the financial results for the fiscal year ended March 31, 2026, Jinguji will explain the overview of the financial results for the previous fiscal year and the forecast for the current fiscal year, and then I will explain our new medium-term management plan.

(1) Number of Passengers

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

Airport	FY2025 (10 thousands)	FY2024 (10 thousands)	Rate of change (%)	Revised forecasts (10 thousands)	Rate of change (%)	Target Number (10 thousands)	Rate of change (%)	2019 calendar year results (10 thousands)	Rate of change (%)
Haneda – Domestic	6,709	6,499	3.2	6,650	0.9	6,900	-2.8	6,886	-2.6
Haneda – International	2,457	2,292	7.2	2,447	0.4	2,560	-4.0	1,853	32.6
<b>Total Haneda</b>	<b>9,166</b>	<b>8,791</b>	<b>4.3</b>	<b>9,098</b>	<b>0.8</b>	<b>9,460</b>	<b>-3.1</b>	<b>8,740</b>	<b>4.9</b>

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

**Jinguji:** I am Jinguji, Senior Managing Director. Now, please look at the materials.

Please see page two. First, I will explain the situation in the previous year.

Passenger traffic at Haneda Airport remained strong, with domestic flights up 3% from the previous year and international flights up 7%. Although there were concerns about the impact of China's request for voluntary travel restraint, the situation at Haneda Airport was minor.

While the number of inbound foreign visitors to Japan reached a record high, the total number of passengers at Haneda Airport reached a record high of 91 million.

## 1. Review of Consolidated Financial Results for FY2025

### (2) Consolidated Financial Results

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

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

Japan Airport Terminal Co., Ltd.

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Please see page three. Consolidated results for the fiscal year ended March 31, 2026 are shown in the red box.

Operating revenues were JPY289.8 billion, operating profit JPY45 billion, ordinary profit JPY43.7 billion, and net profit JPY29.1 billion. Revenues exceeded the pre-COVID-19 level and reached a record high, thanks to the increase in passenger traffic as well as the Company's efforts to respond to inflation.

Although expenses increased due to terminal expansion and other factors, the impact of the situation in the Middle East has yet to be felt, and operating profit and ordinary profit achieved record highs for the third consecutive year. In light of this situation, we have increased the year-end dividend by JPY5 from the forecast, to JPY50 per share, for an annual dividend of JPY95 per share.

# 1. Review of Consolidated Financial Results for FY2025

## (3) Financial Results by Segment

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

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

Japan Airport Terminal Co., Ltd.

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Please see page four. We present the figures by segment.

In the facility management operation, the effect of various price revisions exceeded the increase in costs, resulting in an increase in both revenue and profit.

In the merchandise sales business, duty-free sales increased in H2 over the previous year, partly due to the weaker yen, but this was not enough to reverse the decline in H1 revenue, resulting in higher revenue and lower profits for the year as a whole.

## (4) Major Initiatives for Fiscal Year 2025

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



Northern Satellite Terminal 2

Japan Airport Terminal Co., Ltd.



HERMÈS (Renewal opening on April 25, 2025)



Sora chika (Opening September 10, 2025)



HANEDA-YA (Opening December 23, 2025)

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Please see page five.

As our major initiatives, in terms of facilities, work has begun on the extension of the Terminal 2 satellite in addition to the construction of the Terminal 1 satellite, and the upgrading of the air-conditioning system and baggage handling equipment is underway.

On the commercial side, we renovated boutique stores in Terminal 3 and renewed the food court in Terminal 1.

## 2. Consolidated Financial Forecast for FY2026

### (1) Number of Passengers

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

Airport	FY2026 Forecast (10 thousands)	FY2025 Results (10 thousands)	Rate of change (%)	2019 calendar year results (10 thousands)	Rate of change (%)
Haneda – Domestic	6,716	6,709	0.1	6,886	-2.5
Haneda – International	2,493	2,457	1.5	1,853	34.5
<b>Total Haneda</b>	<b>9,210</b>	<b>9,166</b>	<b>0.5</b>	<b>8,740</b>	<b>5.4</b>

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

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

#### Impact of the worsening situation in the Middle East

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

#### Impact of travel restraint measures in China

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

Starting on page six, we will explain our forecast for the current fiscal year.

Passenger traffic at Haneda Airport is expected to remain at the same level as the previous year for domestic flights, reflecting strong leisure demand. International flights are expected to increase slightly from the previous year due to an increase in flights and seat capacity, despite the impact of China.

The impact of the situation in the Middle East has not been factored in. In that sense, we consider it a risk factor going forward.

## 2. Consolidated Financial Forecast for FY2026

### (2) Consolidated Financial Forecast

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

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

Japan Airport Terminal Co., Ltd.

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Please see page seven.

Our financial forecasts for this year, as shown in the red box, are the operating revenues of JPY296.7 billion, operating profit of JPY45.6 billion, ordinary profit of JPY45.8 billion, and net profit of JPY24.2 billion. We will continue to increase revenues and profits by promoting inflation-responsive measures.

While net profit is expected to decrease due to higher tax expenses at some consolidated subsidiaries, dividends are expected to be JPY95 per share, the same amount as the previous year.

In the future, we will respond with cost reductions or other measures if we are affected by soaring commodity prices or supply shortages due to the situation in the Middle East.

## 2. Consolidated Financial Forecast for FY2026

### (3) Financial Forecast by Segment

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

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

Japan Airport Terminal Co., Ltd.

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Please see page eight. We present the financial forecast by segment.

In the facility management and operation business, we will review rent, facility usage fees, etc., to absorb increased costs associated with terminal expansion, and aim to increase revenues and profits.

In the merchandise sales business, sales and profits are expected to decrease due to the closure and renovation of some stores, including the downtown duty-free stores, but efforts will continue to be made to improve the attractiveness of this business.

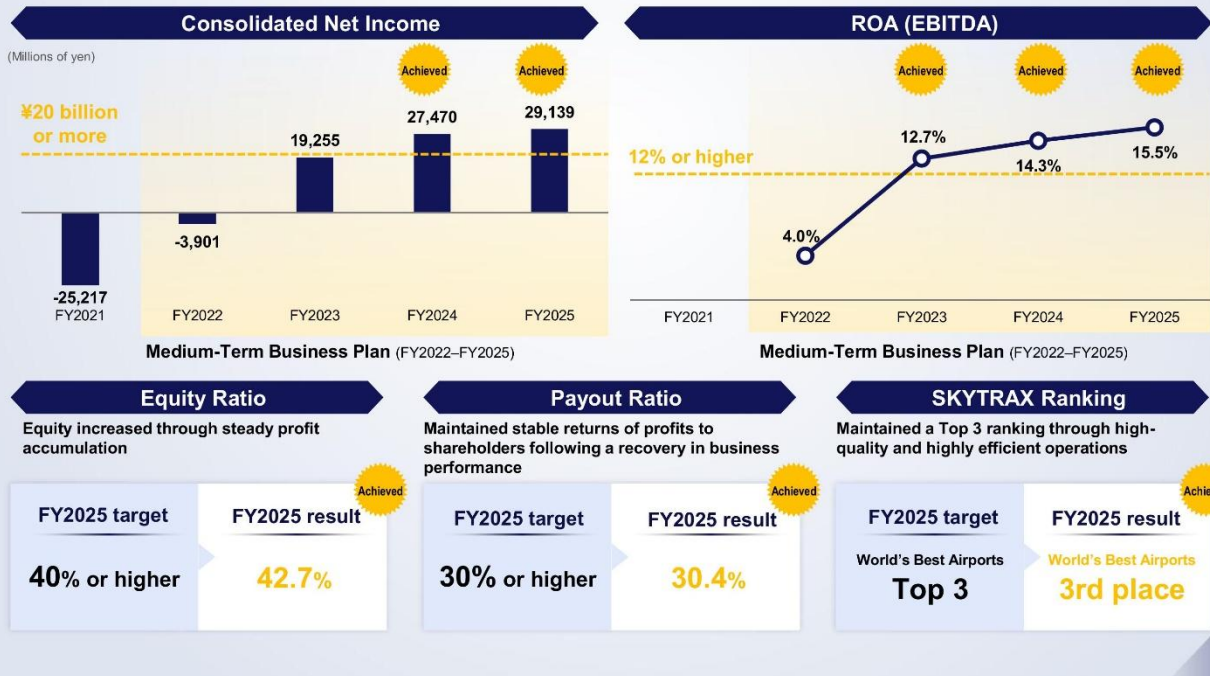
The details of each business initiative will be explained later in the medium-term plan section.

**Tanaka:** My name is Tanaka.

From here, I will explain our recently announced medium-term business plan in the order of the summary of the previous medium-term plan, the long-term vision, and the outline of the new medium-term plan, in accordance with the materials provided.

## 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

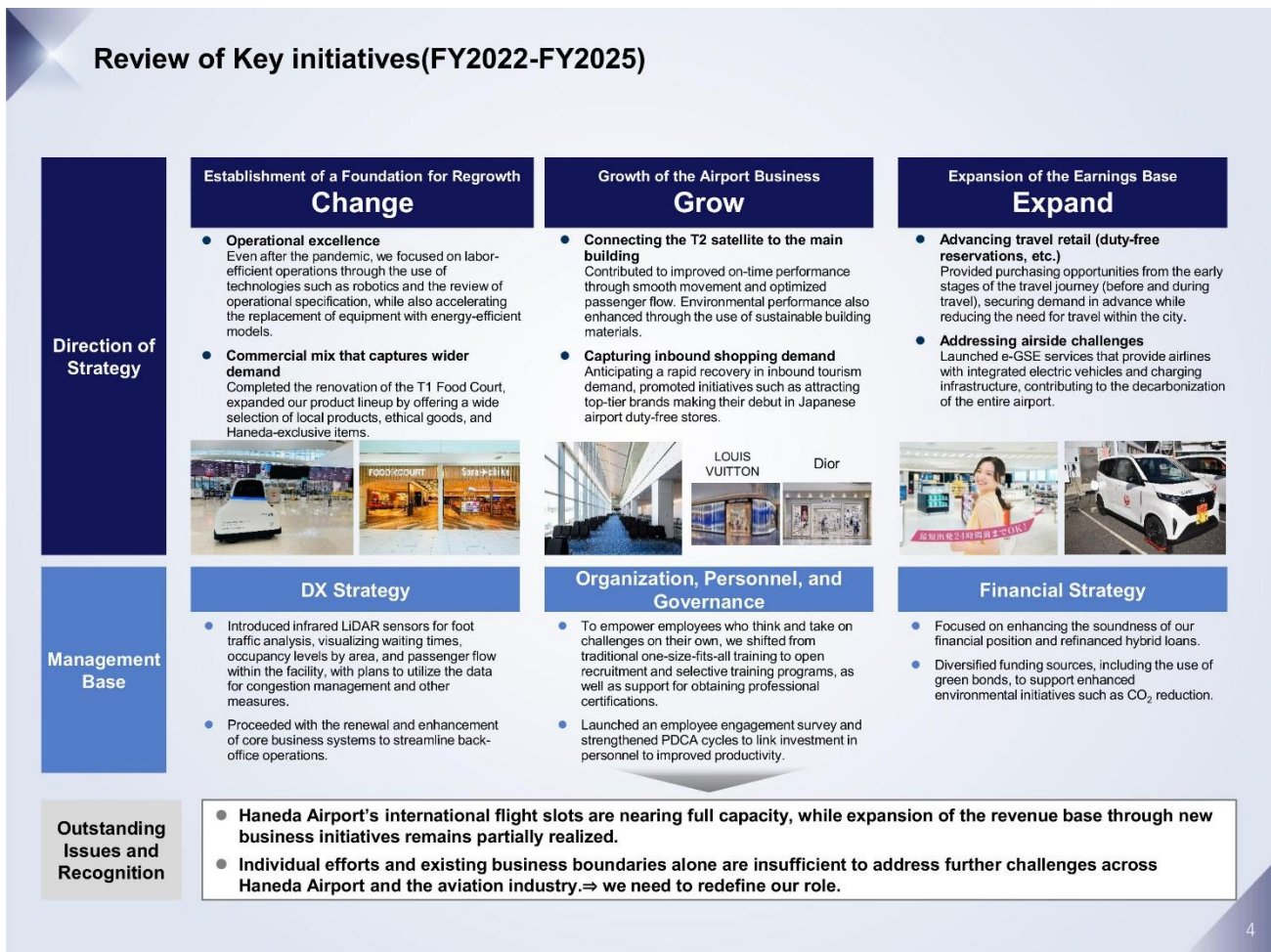


Please see page three of the materials concerning the medium-term business plan.

First, let me summarize the previous mid-term plan. Based on the lessons learned from the COVID-19 pandemic, we have continued to review our operations and respond to changes in the external environment, such as higher-than-expected price hikes, while steadily capturing the rapid recovery in inbound demand.

As a result, we achieved key guidelines such as net profit and ROA ahead of schedule, and our capital equity ratio exceeded our target of 40%, thus rebuilding a strong financial base.

## Review of Key initiatives(FY2022-FY2025)



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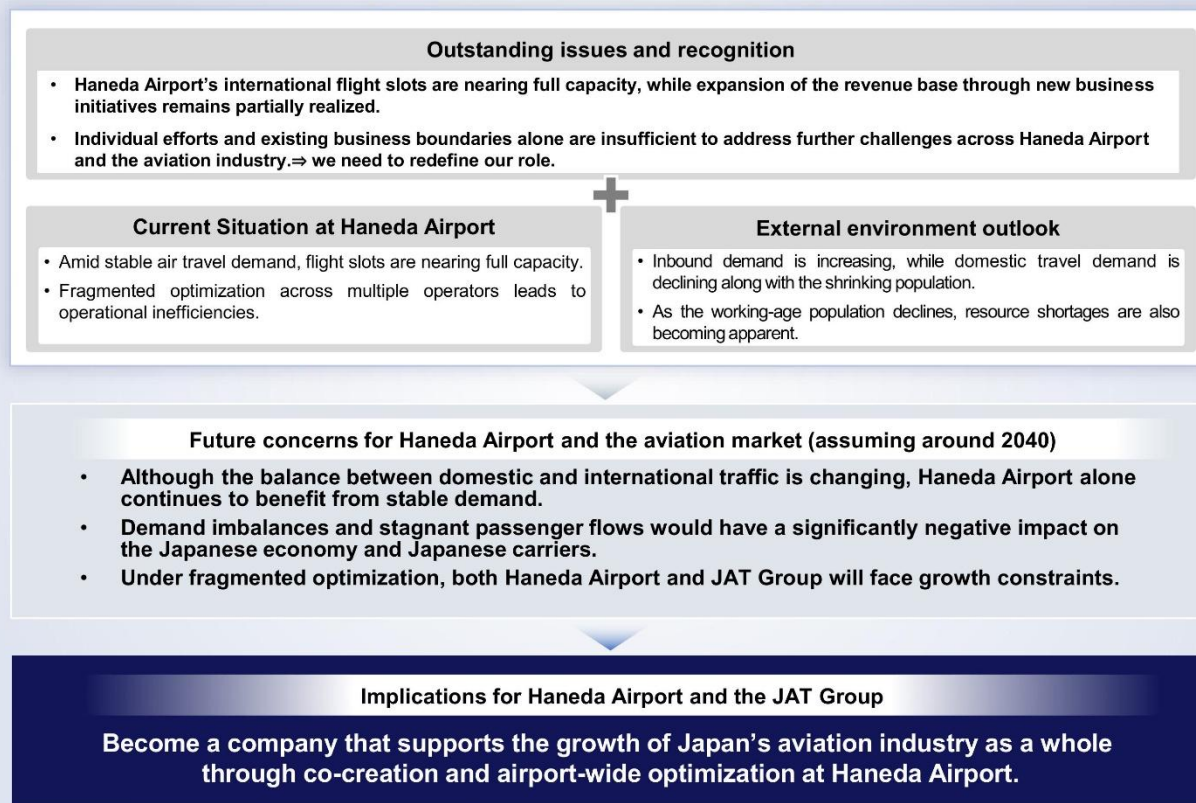
Please see page four.

In terms of facilities, in order to realize an advanced airport that is friendly to both people and the environment, we have promoted customer-oriented terminal management by optimizing passenger flow lines by connecting the Terminal 2 satellite to the main building, and by attracting top-tier brands to open their first stores in Japan, as well as by introducing infrared sensors for foot traffic analysis.

On the other hand, with the number of international flight arrivals and departures at Haneda Airport approaching its upper limit, we recognize that we are halfway to expanding our earnings base through new business development.

In addition, we have come to realize the limits of what we can do in our existing areas to further resolve issues at Haneda Airport and in the airline industry.

## Background



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From page six and onward, we will explain our long-term vision. In formulating this medium-term business plan, we have examined changes in the business environment over the longer term and the role we should play in this environment.

Although there is little room for expansion, Haneda Airport has stable aviation demand, and many operators are pursuing their own individual optimization. Although inbound demand is expected to continue to increase, Japan's overall population continues to decline, which is expected to lead to a decrease in domestic demand and worsening labor shortages and other problems in the future.

Presently, Haneda Airport seems to be safe and sound, supported by high demand; however, the tapering off of the domestic network is not good for the Japanese airline industry or the Japanese economy, and both Haneda Airport and our company may face major problems in the future.

Therefore, we felt that our way forward was to evolve into a company that supports the aviation growth of Japan as a whole through co-creation and overall 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.

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Please see page seven.

The future vision of Haneda Airport is to be an airport that contributes to maximizing the number of air passengers in Japan. This is a return to our origins in the establishment of our company by private capital in the postwar period, and a strong will to contribute to Japan as a whole.

Inbound tourism is a growth driver, and by maximizing the ability to connect international and domestic flights, robust inbound demand can be spread throughout the country. The number of people interacting with each other is essential for economic growth and mutual understanding, and the volume of airline infrastructure to be maintained is the most important foundation.

From now on, in an era when quantitative growth cannot be taken for granted, we hope to contribute to the development of Japan's air transportation infrastructure by demonstrating a willingness to tackle high barriers head-on, thereby gaining the support of all concerned and mobilizing their collective efforts.

## 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**.



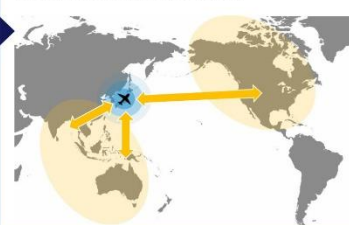
##### Maximizing metropolitan airports utilization

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.

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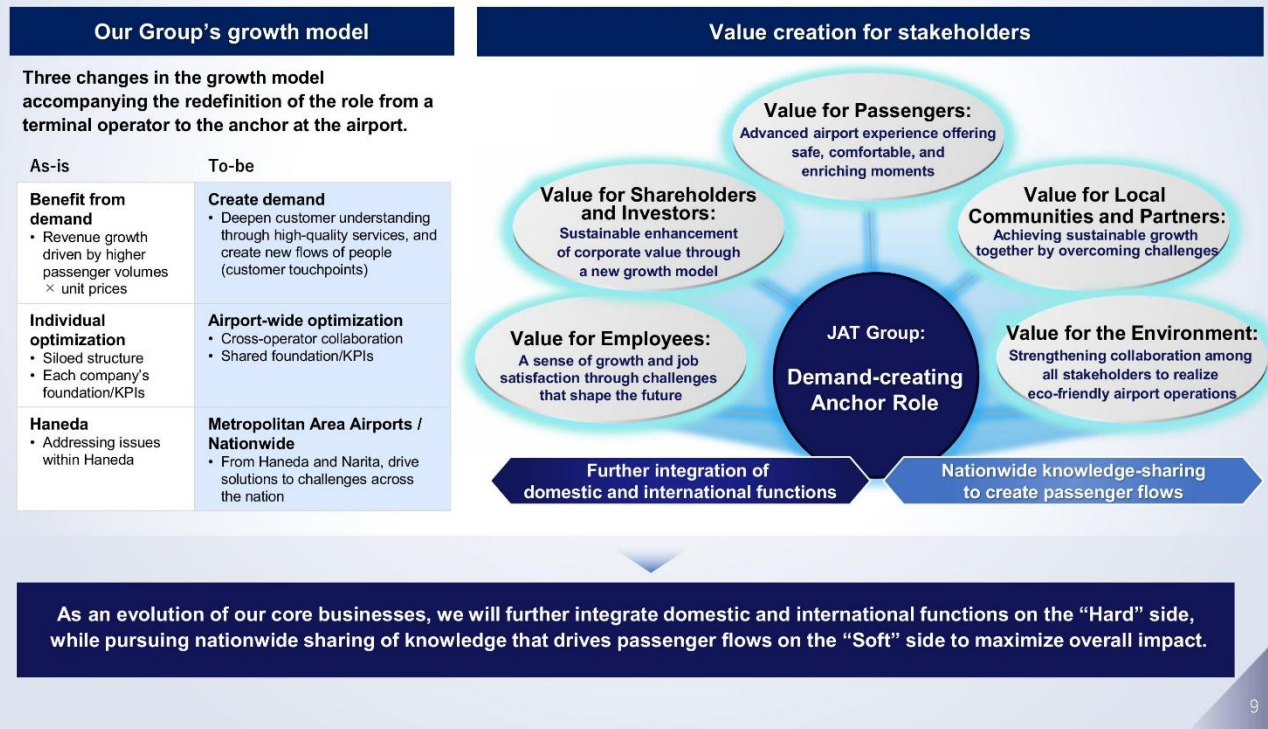
Please see page eight.

Here, we present the direction of our efforts to realize our vision and our new long-term vision. The direction of our efforts is threefold: maximizing the use of airports in the metropolitan area, capturing Asia's economic growth, and creating domestic travel demand.

The concept is for Haneda and Narita to work together to fully utilize the world's largest arrival and departure slots, while capturing foreign demand from Asia and returning that demand to Japan as a whole through the domestic route network. To this end, we have redefined our role from a demand-enhancing terminal operator to an anchor role, the keystone of a demand-creating airport.

## 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.



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Please see page nine.

By playing a key role and engaging in co-creation and airport-wide optimization, we will contribute to maximizing the number of air passengers in Japan and maximizing the value provided to all stakeholders.

We will provide a safe and comfortable airport experience for our passengers, sustainable growth for local communities and partners, and growth through challenges for our employees, and we will strive to balance our concern for the environment with the enhancement of our corporate value.

As a demand-creating company, we hope to deepen our understanding of our customers through high-quality services, create new customer contacts, and share the results with the rest of the country.

## 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.



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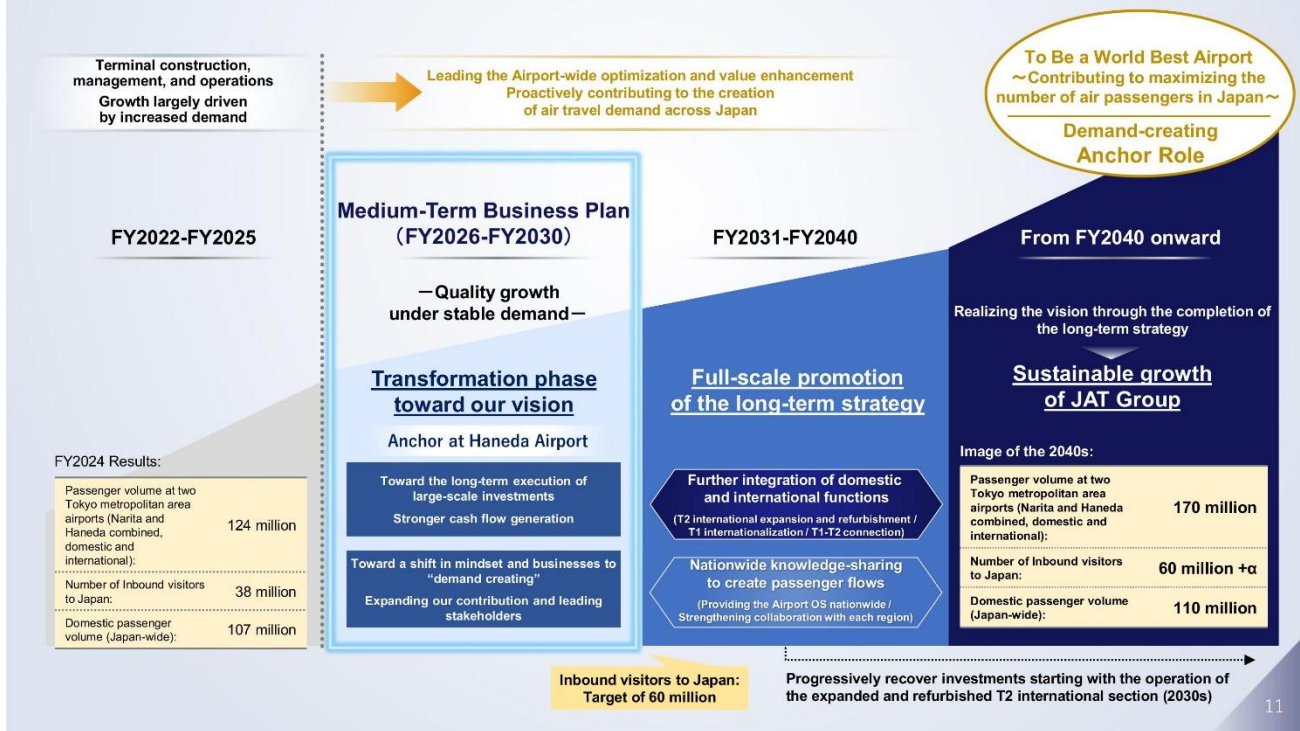
Please see page 10. We will explain our long-term strategy from the hard side and the soft side.

On the hard side, we will aim to further integrate the functions of domestic and international flights. The expansion of international facilities at Terminal 2 and the consideration of internationalizing Terminal 1, as well as connecting the two terminals to create a smooth transit environment and improve operational efficiency, will help improve arrival and departure throughput and increase the probability of volume expansion.

On the soft side, we will build an operational foundation that achieves total optimization with related businesses, transform our business model with digital as the starting point, and share the knowledge gained here throughout the country to create human flow throughout Japan and establish a new axis of growth for the Company that transcends physical limitations.

## 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.



11

Please see page 11. I present a roadmap for promoting our long-term strategy.

We have positioned the five years beginning this year as a corporate transformation phase toward our vision. We envision a scenario of sustainable growth by strengthening our ability to generate cash flow in preparation for future large-scale investments and transforming ourselves into a company that actively contributes to the creation of aviation demand throughout Japan.

From here on, I will explain the new medium-term business plan.

## 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+	Passengers
SKYTRAX World's Best Airports	Maintain a Top 3 position	
CO <sub>2</sub> 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

13

See page 13.

Here, as a summary, I present management issues to realize the long-term vision, management strategies to overcome those challenges, and target figures tied to stakeholders.

## 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



14

Please see page 14.

In this medium-term management plan, we define the anchor at Haneda Airport as the image we aim to achieve by 2030, and we will reorganize materiality from the stakeholders' viewpoint to strengthen our ability to generate cash flow and lead our stakeholders.

## 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



15

On page 15, for each of the five materialities, we show the goals we hope to achieve as the anchor at Haneda Airport.

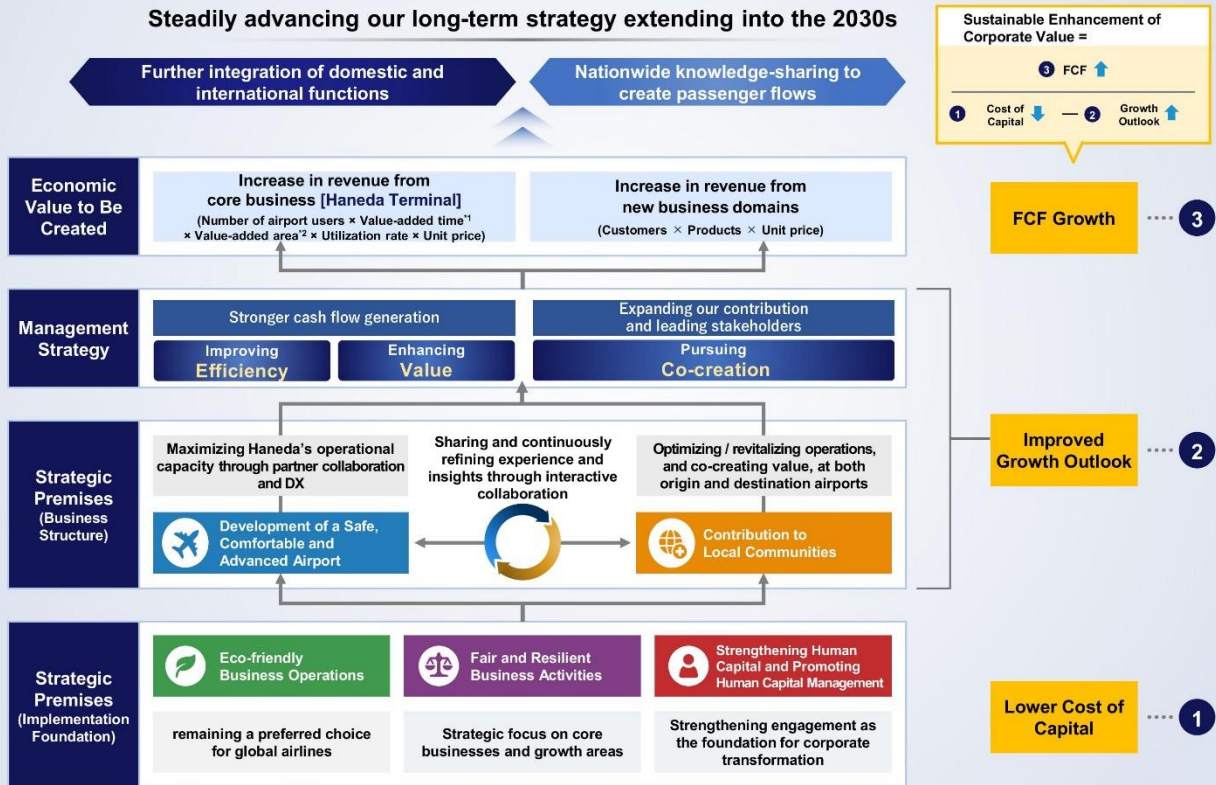
In the development of a safe, comfortable, and advanced airport, we will strive to optimize operations and further enhance value as a metropolitan airport. In contribution to local communities, we will pursue prosperity and grow together throughout Japan. In eco-friendly business operations, we will strive to reduce the environmental impact of our social infrastructure.

As regards fair and resilient business activities, we will establish highly transparent governance, respond swiftly to risks, and flexibly adapt to change.

In terms of strengthening human capital and promoting human capital management, we will evolve into an organization in which employees take pride and grow together.

## 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.

On page 16, I present the logic behind making materiality the foundation of our strategy, which will lead to sustainable corporate value.

By making the environment, fairness, and human resources the premises of our business foundation, we will further solidify the foundation of our existence as a company, improve the credibility of our shareholders and investors, and reduce the capital cost.

With security and comfort and contribution to the local community as the premise of its business structure, the Company will set the direction of its management strategy to strengthen its ability to generate cash flow and lead stakeholders, which will lead to higher expected growth rates. It is an integrated framework that aims to increase free cash flow by developing new business areas in addition to income from core businesses.

# 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.

<p><b>Improving Efficiency</b></p>	<p>ROE (Return on Equity) 10%~12%</p>	<p><b>“Focus and Prioritization” cost of capital management</b></p> <ul style="list-style-type: none"> <li>With limited room for quantitative growth, improve business value through higher-quality growth.</li> <li>Improve ROE through cost of capital-conscious resource allocation. [Featured topics p.18]</li> </ul>
<p><b>Enhancing Value</b></p>	<p>Operating revenue ¥340 billion or more Operating income ¥55 billion or more</p>	<p><b>Increasing the value density of the terminal business</b></p> <ul style="list-style-type: none"> <li>By flexibly capturing passenger transit flows, dwell time, and customer needs, we will strengthen the terminal’s earning power.</li> <li>By further improving service levels and offering high-value environment, we will optimize various fee levels. [Featured topics:p.19]</li> </ul>

**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.

<p><b>Pursuing Co-creation</b></p>	<p>SKYTRAX Maintaining a Top 3 position</p>	<ul style="list-style-type: none"> <li>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]</li> </ul>
	<p>CO<sub>2</sub> Emissions Reduction -46%</p>	<ul style="list-style-type: none"> <li>Promote decarbonization, expand our scope of contribution beyond the terminals, and realize airport GX together with stakeholders. [Featured topics: p.21]</li> </ul>
	<p>Off-terminal revenue at Haneda Airport +30%</p>	<ul style="list-style-type: none"> <li>Further deepen collaboration with the areas surrounding Haneda Airport and various regions across Japan, and expand our business scope. [Featured topics: p.22]</li> </ul>
	<p>Employee Engagement Index 82pt or more</p>	<p><b>Strengthening human capital management</b></p> <ul style="list-style-type: none"> <li>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]</li> </ul>

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

On page 17, I will explain the management strategy. We have set this as the direction of our efforts to strengthen our ability to generate cash flow and lead our stakeholders, and we will achieve this through our three core strategies: efficiency, value-added, and co-creation.

In terms of cash flow generation, we will pursue efficiency and added value to further strengthen our revenue potential by layering quality growth on top of stable airline demand at Haneda Airport. In terms of efficiency, we will optimally allocate management resources based on return on equity. In added value, we will increase the value density of the terminal business by providing a variety of services and increasing customer contact points, thereby enriching the time passengers spend at the terminal.

In terms of leading stakeholders, we will pursue co-creation through stakeholder collaboration to create value that cannot be achieved alone. These strategies are supported by human capital management, in which human resources who are able to carve out their own future lead the collaboration with each stakeholder to maximize the business value of the entire airport.

Improving Efficiency  
**“Focus and Prioritization”**  
**Cost of Capital Management**



target	ROE	10%-12%
--------	-----	---------

- 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



**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.

18

Please see page 18.

In our strategy to increase efficiency, we will promote capital cost management and focus on investing management resources in growth areas. We will promote new value creation by clarifying investment profitability discipline, liquidating unprofitable businesses, reorganizing group functions, and reducing non-business assets.

As for the recently announced withdrawal from downtown duty-free stores, as an alternative, we will strive to improve the convenience of duty-free pre-order sales on our e-commerce site, expand our virtual boutiques, and otherwise promote the optimization of asset efficiency.

## Enhancing Value Density in the Terminal Business



target

Operating revenue  
Operating income

¥340 billion or more  
¥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]

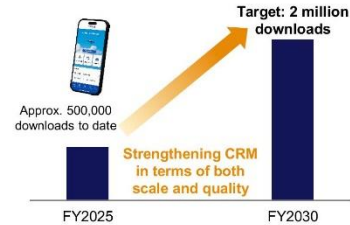
Revenue per passenger/Revenue per square meter of terminal space:

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



Please see page 19.

In line with our added value strategies, we will enhance earning power at the terminal by flexibly capturing passenger transit flow, dwell time, and diverse needs. In Terminal 2, we will promote the expansion and renovation of facilities to capture transit demand by reallocating commercial functions between the domestic and international areas. We will also increase the attractiveness of the space where customers stay by strengthening CRM, expanding EC services, reducing waiting time by introducing duty-free vending machines, improving circulation with automated mobility, and expanding digital signage. In other words, the Company will strive to increase the satisfaction of each and every customer and increase the unit spending per customer.

We will raise Haneda Airport's earning power from multiple angles by upgrading our services and establishing an appropriate fee structure so that passengers can have an enjoyable and enriching experience during their time at the airport. The goal is to increase revenue per passenger and revenue per square meter of terminal space by 15% by further improving service levels.

**Pursuing Co-creation**  
**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**

Terminal operation
Handling
Arrival/Departure
Immigration and customs
Ground transportation

- 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)**

**Passenger dwell time**

Time spent navigating the terminal / waiting in line at shops and for other services

Time required for boarding procedures / waiting time, etc.

**Space / Equipment and assets**

Non-operational space and time

Operational space / operational time

**Personnel**

Operational staff

Higher overall evaluation of Haneda Airport

Improved profitability for the Company and its stakeholders

Please see page 20. Three topics are presented as the strategy to pursue co-creation.

The first is TAM or total airport management. We will build a platform that enables integrated visualization of data within the airport, which until now has been scattered among individual companies, and enables response and coordination based on precise forecasts.

By sharing the time, space, and manpower savings created by this initiative with all parties involved, this will be a holistic optimization initiative that aims to improve the airport-wide value and enhance profitability by increasing aircraft on-time performance, optimizing facility operations, reducing passenger waiting times, and so on. We would like to develop our system and knowledge here and evolve it so that we can offer it to airports nationwide in the future.

**Pursuing Co-creation**  
**Airport GX (Green Transformation)**

target
CO<sub>2</sub> emissions reduction
-46%  
(vs. FY2013)

- Promote decarbonization as an essential requirement for an international airport aiming to remain the preferred choice of global airlines
- Expand our contribution beyond the terminal and achieve airport GX together with stakeholders

Key components of the emissions reduction plan

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

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

Hydrogen adoption

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

▼

Considering supply options for terminal tenants

Vehicle electrification

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

▼

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

SAF supply at Haneda Airport

Considering the establishment of an SAF supply and sales framework

Please see page 21. The second type of co-creation is airport GX or green transformation.

We will promote decarbonization as an essential requirement for airports that continue to be chosen by airlines around the world. We will not only reduce our own emissions, but also expand the scope of our contribution beyond the terminal to realize airport GX together with our stakeholders. Specifically, we will promote the introduction of hydrogen utilization systems, convert service and special-purpose vehicles to EVs, and build a supply system for SAF to drive the decarbonization of the entire aviation industry.

With the goal of reducing CO<sub>2</sub> emissions by 46% by 2030, we are committed to building sustainable airport and aviation infrastructure and achieving both social and economic value by sublimating the reduction of environmental impact not only into risk avoidance but also into new business opportunities.

**Pursuing Co-creation**

## Co-creating Value with Local Communities




- 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

<b>target</b>	<b>Off-terminal revenue at Haneda Airport</b>	<b>+30%</b> (vs. FY2025)
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Strengthening aviation industry infrastructure 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

22

Please see page 22. The third type of co-creation is value co-creation with the local community.

We will expand the scope of our business by deepening collaboration with the areas surrounding Haneda Airport and other regions in Japan. Through the expansion of duty-free store operation contracts at regional airports and the provision of system infrastructure, such as tax refund, we will return the know-how accumulated at Haneda to the rest of Japan. We will also take on the challenge of creating value outside the Haneda Airport terminal by strengthening the aviation industry infrastructure through the enhancement of the in-flight meal production system and the reorganization of neighboring properties.

Our goal is to increase the scale of revenue outside the terminal by 30%, and to achieve sustainable growth together with the local community through the creation of human flow to other airports and regions, and the revitalization of travel throughout Japan.

**Pursuing Co-creation**  
**Strengthening Human Capital Management**

Development of a Safe, Comfortable and Accessible Airport | Contribution to Local Communities | Contribution to Local Communities | Fair and Resilient Business Activities | Strengthening Human Capital and Promoting Human Capital Management

**target** Employee engagement index **82 points or more**  
 (Up 5 points vs. FY2025\*)

- 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

Input (Investment in Human Capital)	Output (Improvement in Human Capital Productivity)	Outcome (Financial Returns)
<p>Build a human capital portfolio to realize the company vision</p> <ul style="list-style-type: none"> <li>■ Accelerate specialized talent recruitment and core talent development</li> <li>■ Expand projects and external secondments to enhance co-creation capabilities</li> </ul>	<p>Increase shared commitment to the company vision and improve productivity</p> <p>Link organizational and individual growth through shared commitment</p>	<p>Realization of the strategy for the company vision</p> <ul style="list-style-type: none"> <li>■ [Efficiency and value] Strengthen the profit potential of core businesses</li> <li>■ [Co-creation] Promote collaboration with stakeholders → expand our contribution → drive revenue growth.</li> </ul>
<p><b>Metrics</b></p> <ul style="list-style-type: none"> <li>• Training costs per employee</li> <li>• Number of external secondments and co-creation projects</li> </ul>	<p><b>Metrics</b></p> <p><b>Employee engagement index</b></p>	<p><b>Metrics</b></p> <ul style="list-style-type: none"> <li>• Consolidated operating income per employee</li> <li>• Off-terminal revenue at Haneda Airport</li> </ul>

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.

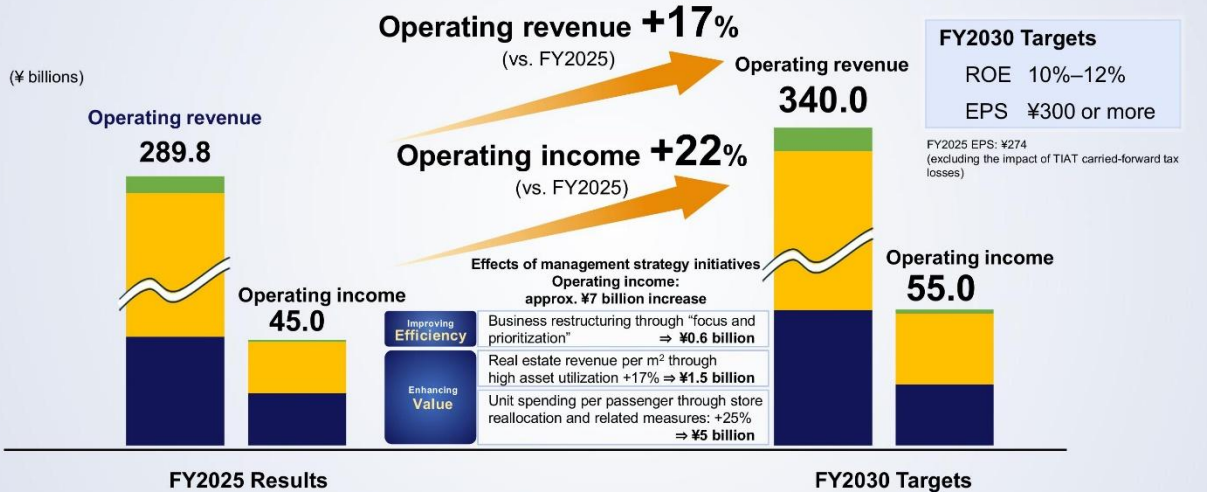
Please see page 23.

In order to implement the Company’s management strategies and as a source of accomplishing corporate transformation, we will increase investment in human resources and strengthen human capital management to develop human resources who can actively shape their own future. In addition to accelerating the hiring of specialized human resources and the development of core human resources, we have positioned employee engagement as a key indicator and have raised the target level by five points from the current level to 82 points.

Our aim is to increase human productivity and link individual and organizational growth as employees become more empathetic to our vision and more motivated in their work. We believe that evolving into a team of exceptional talent who have knowledge and experience in airport operations, consider overall optimization, and can create their own demand with flexible ideas will be the foundation for a virtuous circle that brings quality customer service and financial returns.

## 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

Operating revenue target: **¥145 billion (up 23%)**  
Operating income target: **¥31 billion (up 9%)**

### ■ Merchandise Sales Segment

Operating revenue target: **¥170 billion (up 10%)**  
Operating income target: **¥35 billion (up 27%)**

### ■ Food and Beverage Segment

Operating revenue target: **¥25 billion (up 39%)**  
Operating income target: **¥2 billion (up 74%)**

<<Assumed Passenger Volume>>

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

<<Assumed Exchange Rate>>

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

24

Please see page 24.

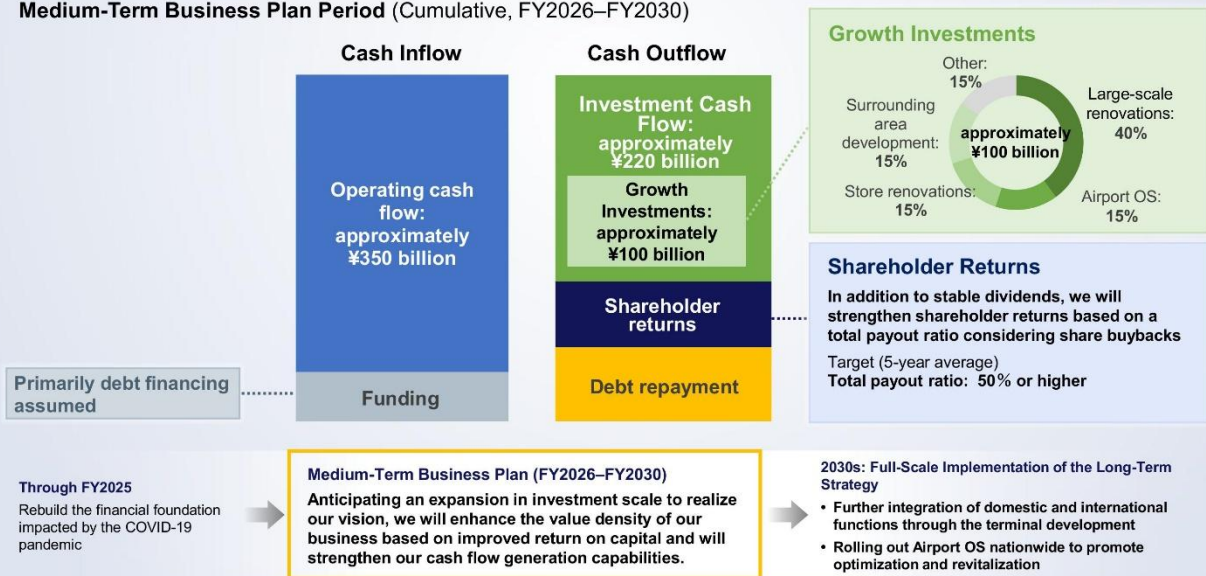
We have set performance targets of JPY340 billion in operating revenue and JPY55 billion in operating income. By accumulating quality growth, we will increase operating income at a pace exceeding operating revenue growth.

In addition to raising sales and profits in all segments, we will steadily achieve our ROE and EPS target levels, starting with the strengthening of profitability. The target levels for ROE and EPS are based on the impact of higher tax expenses due to the elimination of carried-forward tax losses of some consolidated subsidiaries.

## 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)



25

On page 25, I will explain the capital allocation policy.

In preparation for future large-scale investments, we will execute growth investments of JPY100 billion over the next five years to strengthen our ability to generate cash flow.

At the same time, strengthening shareholder returns is also an important management issue, and we have set a target of a total return ratio of 50% or more, including stable dividends and share buybacks. We will seek to reduce our cost of capital by combining cash generation from business operations with debt financing, while complying with our financial discipline by maintaining our single A-plus credit rating.

While carrying out necessary investments such as maintenance and renewal, we will aim to achieve both sustainable growth and a high level of profit return.

## 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 <sub>2</sub> 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)

26

On page 26, we have restated the guidelines for visualizing the contribution to all stakeholders. We have established a balanced and multifaceted set of financial and non-financial indicators, including ROE, EPS, and total payout ratio for shareholders, SKYTRAX evaluation for passengers, CO<sub>2</sub> emissions for the global environment, off-terminal revenue for the local communities, and an engagement index for employees. Through the achievement of these guidelines, we will make steady progress toward our lofty goal of maximizing the number of air passengers in Japan.

Last but not least, as the future continues to be uncertain and the times are changing dramatically, we are redefining our role and are committed to corporate reform. We believe that each and every employee can transform our organizational culture and realize the evolution of our business model by taking this long-term vision as their own, sharing their wisdom, and incorporating it into their own work. We believe that the role of the management team is to accurately grasp the changes of the times, point the organization in the direction it should go, and create an environment in which employees can fully demonstrate their abilities and grow.

With regard to the strengthening of governance, during the past year, I have taken the lead in developing a sound organizational structure and reforming the corporate culture, while seeking advice from experts, and have reported regularly to all concerned parties. I believe that it has been understood by them. We will continue to improve our governance and strive to make our company even better. Your understanding and support would be greatly appreciated.

That is all from me. Thank you.

## Question & Answer

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**Moderator [M]:** Thank you. Now I will take your questions. We will call your name. If you are called, please state your company name and name, and ask your question.

Mr. Masumiya of Daiwa Securities. Please go ahead.

**Masumiya [Q]:** I am Masumiya of Daiwa Securities. Thank you. I have two questions.

The first is about shareholder returns. I have been paying attention to the Company's total return ratio of more than 50%. Generally speaking, more than 50% seems to be just above 50%, so if I look at the total return, I see that it is in the 2% range, which does not seem too high as I thought. In fact, is there any possibility that this could be much more than 50%? In that case, for stability, it is stated that a single-A rating is to be maintained, but specifically, for example, if the capital adequacy ratio is above 40%, is it possible to exceed 50%? Based on this, could you please comment on how much shareholder return is actually possible based on the Company's own stock?

The second question is about the figures we have received for each segment of the long-term and medium-term business plan, especially for the merchandise sales business. Sales increased by approximately JPY16 billion, while operating profit increased by JPY8 billion, which means that the growth in profit appears to be quite large. Given the cost of merchandise sold, I think you have something special in mind in terms of the growth of profits to this point. Please explain about this growth of profits in the merchandise sales business.

**Tanaka [A]:** I will explain about the first question, the concept of shareholder return. As an average for the current five-year period, we have indicated in our guidelines that the total return ratio should be 50% or more. First of all, we plan to pay a dividend of JPY95 for the current fiscal year, and unless our business performance deteriorates significantly, we will basically maintain a stable dividend without reducing it. The timing of treasury stock will be a matter of some consideration in the future, so it is possible that the return ratio will be stronger or weaker from year to year.

On the other hand, as shown in our cash allocation, we expect operating cash flow of JPY350 billion over the next five years, against investment cash flow of approximately JPY220 billion.

Of this, a portion of the free cash flow derived from operating cash flow related to TIAT will be prioritized for debt repayment due to the PFI structure. As such, it should be noted that the actual cash available for discretionary use is not as large as the apparent cash inflow might suggest.

Taking these factors into account, our current target of a dividend payout ratio of 50% or more has been set with an eye toward large-scale investments beyond 2030. However, we are not yet in a position to clearly incorporate the scale of such investments at this stage.

Against this backdrop, after taking into account operating cash flow as well as the approximately JPY220 billion of investments planned over the next five years—including growth investments—and their expected returns, we intend to ensure that at least 50% of profit can be flexibly returned to shareholders.

In any case, we recognize that returning profits to shareholders is an important management issue, and we will do so by taking into consideration our ability to generate cash flow.

As for the capital equity ratio, we generally expect it to be around 40% over the next five years, and we will consider it within that range. That is all.

**Fujino [A]:** I, Fujino, will answer for the merchandising section. With regard to your comment that the growth in profit appears to be larger than the growth in sales, one of the reasons for this is the change in the form of transactions. We are considering the structure of so-called consignment-based transactions, in which sales do not increase, but profits increase, due to the revenue recognition standard.

We are also in the process of replacing merchandise in our duty-free stores, especially for foreigners and inbound customers, and we are increasing the unit price. So now that the yen is very weak, we are seeing an increase in the number of foreign shoppers. We expect this to continue, so we are optimizing our product lineup, etc. Especially Japanese liquor, whiskey. We also offer Japanese pearls, accessories, and other items that are appreciated by foreigners.

On the other hand, for domestic flights, we have been holding sales events in vacant spaces. Last year, we held a Hawaii event, a Disney event, and so on. Since sales will increase far more than normal, we are considering securing profits in this way. That is all.

**Masumiya [Q]:** Thank you. I assume that this figure of more than 50% came up by considering various factors, including the capital adequacy ratio and investment balance. Thus, is my understanding correct that this figure of more than 50% is determined by accumulating various factors, and that there is not much room for it?

**Tanaka [A]:** In formulating this cash allocation, I have written that realistically it should be more than 50%, but that is the level we have in mind. However, as I mentioned earlier, this investment is a five-year period investment, and this amount of JPY220 billion is a slightly larger amount than the five years of the previous medium-term plan. Also, this investment is designed to support the realization of our long-term vision.

However, investment decisions must be made in consideration of return on investment and business profitability, so we will continue to examine the relevance of shareholder returns in this regard.

**Moderator [M]:** Thank you very much for your question.

Mr. Osaka of Morgan Stanley MUFG Securities, please go ahead.

**Osaka [Q]:** I am Osaka from Morgan Stanley. I have three questions.

The first question is on page 25 under cash allocation. You mention JPY100 billion for growth investment, but I would like to know more about what exactly you are going to do, if you have any details. Also, in terms of return, what kind of return are you expecting? And then, as for the next major investment, do you envision this as T1 and T2, presented on page 10 that you just mentioned, or is there anything else you can tell us?

Second, I believe that this medium-term plan is to increase profits by raising prices. I feel that the PSFC is not factored in because it is not determined. Is my understanding correct? Can you give me some thoughts on that as well?

Third question, I think it is wonderful that this medium-term plan, a complete change from the previous ones, is changing the Company itself. On the other hand, in terms of whether it can really be achieved, I am a little concerned about how you are going to engage employees within the Company and whether other stakeholders will really work in terms of overall optimization of the entire airport and Japan as a whole. What is your perception of this area, its challenges, and what you would like to do about it? Please let me know your thoughts, if any.

**Jinguji [A]:** Jinguji will answer you regarding the investment. Concerning the breakdown of the JPY220 billion investment that we presented at the medium-term plan, as you can see on the slide, JPY100 billion is for growth investment, and the remaining JPY120 billion is for maintenance and management.

As to the breakdown of JPY100 billion, 40%, shown in the balloon on the right side, is for large-scale renovations. This is approximately JPY40 billion, and the main one is the north satellite of T1, which will be completed soon. There is JPY16.5 billion as the final payment. Then, there is JPY5 billion for the extension of the north satellite of T2. Then there is the airport OS, which is planned to cost about JPY15 billion, and we are thinking of about JPY5 billion in TAM investments here. Then there is store renovation. This is also worth JPY15 billion, but it is for the renovation of stores at Haneda and Narita. Then there is the JPY15 billion for the development of the surrounding areas. This includes investment related to the construction of a new in-flight meal facility that we are planning.

The maintenance and renewal work is estimated to cost JPY120 billion, of which approximately JPY70 billion is for the domestic terminal and JPY50 billion for the international terminal. The domestic terminal will be renewed for air conditioning, substation equipment, and transport equipment, while the international terminal will be maintained and managed for approximately JPY35 billion. Also, the update of the baggage handling system is included.

The investment in terminal maintenance and management was roughly at the level of JPY10 billion to JPY12 billion before COVID-19. After COVID-19, the area covered has increased, and there is more work to be done, so the annual investment exceeds JPY20 billion. As for the return on this investment, we are mainly considering the recovery of large investments and maintenance management that will lead to the enhancement of the airport's functions and customer convenience at PSFC.

Also, for other growth investments, we are aware of the cost of capital and have established internal hurdle rates. We would like to make an efficient investment while looking at that and conducting investment screening. That is all.

**Fujino [A]:** Next, I, Fujino, would like to answer your question about whether the PSFC has been factored in. As for PSFC for domestic flights, the satellite on the north side of Terminal 1 is scheduled to be completed around July of this year.

We are still in the process of coordinating with the parties concerned, so I will not be able to give you a specific date for the start of service, or the timing or amount of revisions. In the budget for FY2026, we have included approximately JPY4 billion in the second half (H2) of FY2026. That is all.

**Tanaka [A]:** I guess your third question is about employee engagement and co-creation with stakeholders regarding the feasibility of this long-term vision, so I will explain it.

First of all, in formulating this medium-term management plan, I have explained at the beginning of this presentation. In formulating this medium-term plan, we have begun discussions on what we and Haneda Airport should be like in the future, based on the understanding that the capacity for arrivals and departures at Haneda Airport has reached its limit.

In formulating this long-term vision, we first formed an internal project team, asked for a show of hands, convened the core members for consideration in a selection ceremony, held a series of discussions, and then engaged in a series of dialogues with the management team, including the Board of Directors, after many rounds of discussions.

In this sense, we have been sharing our long-term vision with our employees in advance, especially up to the stage of creating the roadmap for the long-term vision. In this sense, we have been operating Haneda Airport for more than 70 years as a terminal operator, and we have done so based on the premise that we will continue to respond to the development of Haneda Airport. As you can see on page seven, we have been considering the possibility of going back to our founding principles and extending our activities to Japan as a whole, sharing this idea with our employees.

However, this will require a major shift from the demand-enjoyment model to a demand-creation model. As I mentioned in the section on human capital investment, we will be conscious of the engagement index, and will be looking for human resources who are professionals with knowledge and experience in airport operations, who can create demand with flexible ideas, and who pursue total optimization. We will continue to recruit professional human resources, develop core human resources, and strengthen projects to improve co-creation capabilities and external secondments.

Of course, I believe that this vision must be disseminated through more frequent dialogues with employees as well, to create the soil in which everyone can think of it as their own personal matter. In April of this year, we changed our organizational structure, reorganizing three divisions and four groups into six divisions. The division of roles to be performed by the corporate planning division, business planning division, passenger terminal operations division, and retail operations division was clarified in light of the vision, and each division was given responsibility and authority to proceed under this structure.

In any case, as I mentioned in the human capital section, we hope that the Group's executives and staff will share this long-term vision and work together to promote it.

Stakeholders, on the other hand, are also mentioned in the total airport management section. Our first goal is to become an anchor at Haneda Airport over the next five years. Naturally, total airport management is aimed at the airport-wide optimization, and we have already begun co-creation with all parties involved, including the Ministry of Land, Infrastructure, Transport and Tourism, airline companies, ground handling companies, secondary transportation companies, and others.

And we have already been undertaking various initiatives to optimize airport operations as a whole and to create passenger flow. These include efforts to capture passenger flow through the deployment of LiDAR (Light Detection and Ranging), as well as the strengthening of CRM (Customer Relationship Management) through applications. By leveraging these initiatives, we will combine insights into passenger behavior and responses with the operational efficiency of TAM, thereby creating "value-added time," and implement measures to capitalize on this.

We have a vision to co-create with our stakeholders what we cannot do alone, and to expand this concept to the whole country. We have already begun a long-term discussion with Narita Airport with a keen awareness of the idea of a metropolitan airport, which was mentioned in the first section of our long-term vision. In this sense, we are aiming to involve various stakeholders and to have all employees and executives work together to achieve this vision. That is all.

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

Mr. Ozawa from SBI Securities, please go ahead.

**Ozawa [Q]:** This is Ozawa from SBI SECURITIES. I have two questions.

First point, in the projection of the single-year portion of the financial results, the duty-free stores are stated on page 27 of the document. I would like to know the way to interpret this. I think we are talking about purchase rates and unit prices, and I think we are assuming that the unit price is quite heavily influenced by foreign exchange factors. I agree with that, but we are seeing this increase in the purchase rate while overall sales are increasing. I would like to know if you have any images of any specific measures in this area. This is about one year, but I am sure there are many other things in the mid-term plan, such as the effect of automatic duty-free vending machines, the application mentioned earlier, and the dwell time in the store, so I would like to ask about specific measures to increase the purchase rate over the next year, or even the long term.

Secondly, in the area of merchandise sales as a whole, you mentioned increasing per passenger and per area by about 15% in the mid-term plan. Apart from that, I think there was a section somewhere that mentioned about the office. There was an issue with the office and the back office of the airlines. Looking at real estate, I hear that the office building rents these days are rising 15% over the last year, but I don't think offices can be simply compared.

Are you considering raising rents in a very proactive manner, including office space that you are currently renting at a discount, or converting office space to retail space for merchandising, for example? Since we are talking about back-office space, I would like to ask if airlines are thinking about in terms of converting areas that are not in use and are suitable for merchandising, or something like that, or raising the rent of specific office space. Thank you very much.

**Fujino [A]:** I will answer your question about the unit price and purchase rate of duty-free stores. As of now, the unit price for both Japanese and other inbound visitors has been increasing very much. On the other hand, however, although unit prices are rising, sales for China are falling due to a decrease in the total number of passengers. Sales related to Chinese customers are declining. Therefore, as I mentioned earlier, we have changed our product lineup and are strengthening items with relatively higher unit prices.

Another is that some stores were unprofitable, so they are being replaced by stores with high turnover. Also, duty-free stores are very crowded at certain times of the day, so we are now introducing advance reservations. The amount is still low, in the billions of yen range, but it is growing very rapidly. We are thinking of making good use of the handover counter during the hours when duty-free stores are crowded.

As for the other point about raising the per-passenger revenue by 15%, we have introduced Face Express equipment for international departures. This involves having your passport read by the device and having your face photographed. Then, depending on the time of day, you may have to wait in line at the departure inspection for several tens of minutes. But the Face Express priority lane will eliminate that wait time and allow you to enter the so-called duty-free area. This creates time for shopping, lounging, eating, drinking, and so on. Therefore, we are considering such measures that will allow people to make more full use of this kind of time.

Regarding the second point of increasing rents, the vacancy rate is currently around 1.5% for the terminal as a whole. The number of rooms is gradually decreasing, and seeing increasing demand from tenants to increase the number of rooms available for rent. Therefore, over the next five years, we will gradually review and revise rents in order to increase real estate income. That is all from me.

**Moderator [M]:** Thank you all for your questions. Since the scheduled time for the end of the session has arrived, we will now conclude the question-and-answer session. Please contact the investor relations section of the corporate planning department with any further questions.

With that, we will conclude Japan Airport Terminal Co., Ltd.'s briefing on the financial results for the fiscal year ended March 31, 2026, and the medium-term business plan. Thank you very much.

[END]

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### **Document Notes**

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