Q1 FY2026 (Three months ended June 30, 2026)

Earnings Presentation

(August 10, 2026)

Japan Airport Terminal Co., Ltd.

TSE Prime Market (9706)

Earnings Presentation

Summary

First Quarter Results

- Revenue and operating profit both achieved record highs on a quarterly basis.

- Increased passenger traffic and robust sales growth at Haneda airport duty-free stores were key drivers of earnings growth.
- Operating revenue and profit are both tracking ahead of plan.

Full-year financial forecast

- The forecast remains unchanged for now.

- Uncertainty remains over the timing of certain expenses and changes in the external environment.
- Based on second-quarter performance, we will consider revising the forecast when announcing the first-half financial results.

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Passenger Traffic

- Haneda's domestic and international passenger traffic exceeded both the previous year and our forecast, with steady growth continuing.
- International passenger traffic at regional airports, including Kansai International Airport and Chubu International Airport, tended to remain below the previous year's level due to reduced travel from China to Japan.

Airport	FY2026 1Q	FY2025 1Q	Rate of change (%)	Initial forecast 1Q	Rate of Achievement (%)
Haneda – Domestic	1,574	1,544	2.0	1,545	101.9
Haneda – International	626	601	4.1	610	102.7
Total Haneda	2,200	2,145	2.6	2,155	101.6
Narita	853	846	0.8	858	99.4
Kansai	596	690	△13.6	650	91.8
Chubu Centrair	121	136	△10.5	130	93.3

＊Haneda Airport passenger volume is based on aggregate statistics of airport usage within the jurisdiction of the East Japan Civil Aviation Bureau (monthly version), available on the website of the East Japan Civil Aviation Bureau of the Ministry of Land, Infrastructure, Transport and Tourism.

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Consolidated Overview

- **Duty-free sales increased significantly, driven by the impact of phased price revisions implemented since the previous year and the weaker yen.**
- **Operating profit increased by double digits year on year, progressing ahead of our forecast.**

(100 million yen)	FY2026 1Q	FY2025 1Q	Change	Change of Rate(%)
Operating revenues	741	689	51	7.4
Facilities management	301	276	25	9.0
Merchandise sales	394	370	24	6.5
Food and beverage	45	42	2	5.1
Operating profit	143	102	41	40.7
Ordinary profit	135	98	36	36.9
Net profit attributable to owners of parent	84	62	21	34.4

Note: Figures shown are rounded down to the nearest 100 million yen.

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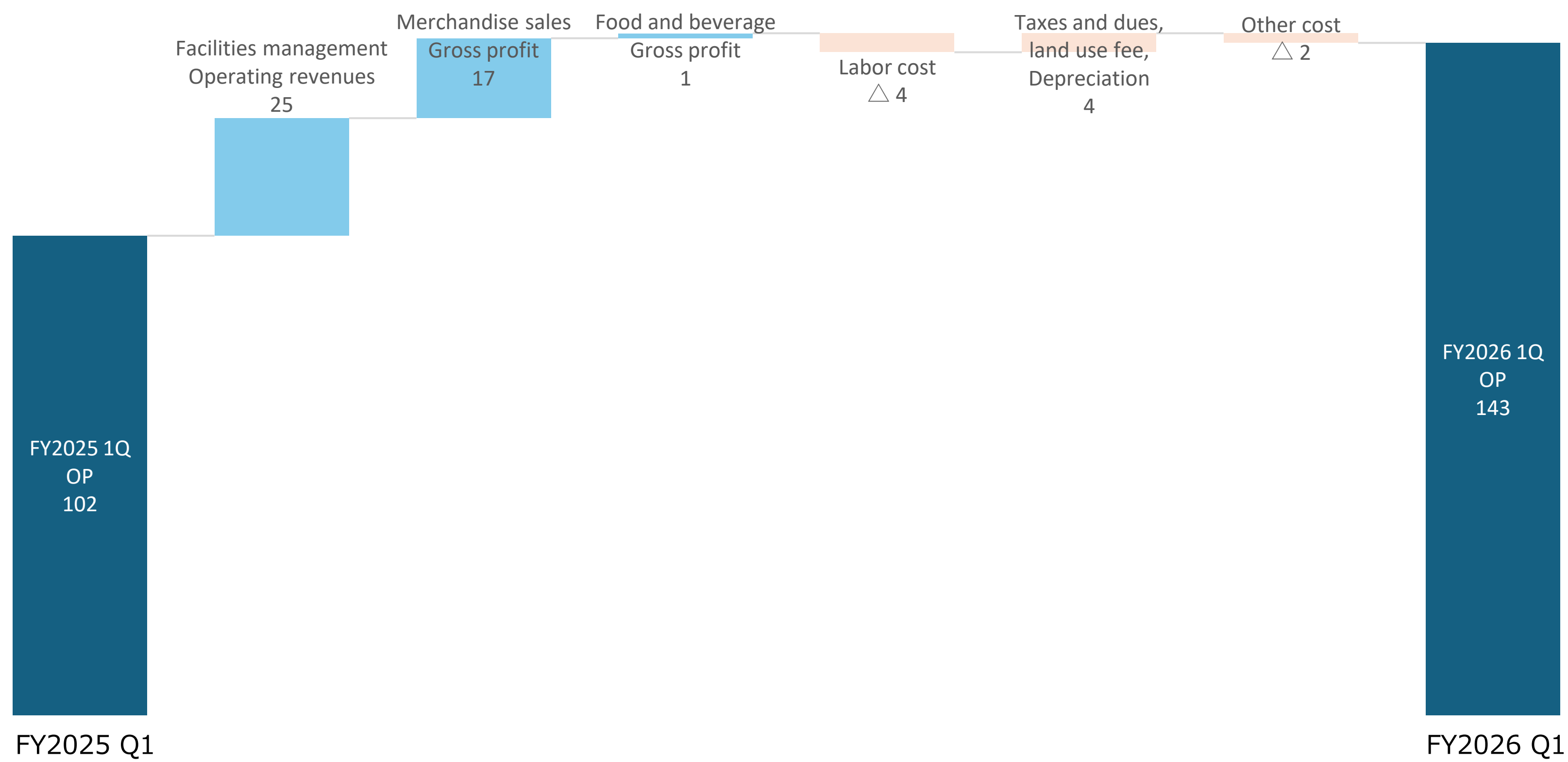
Operating Profit Breakdown

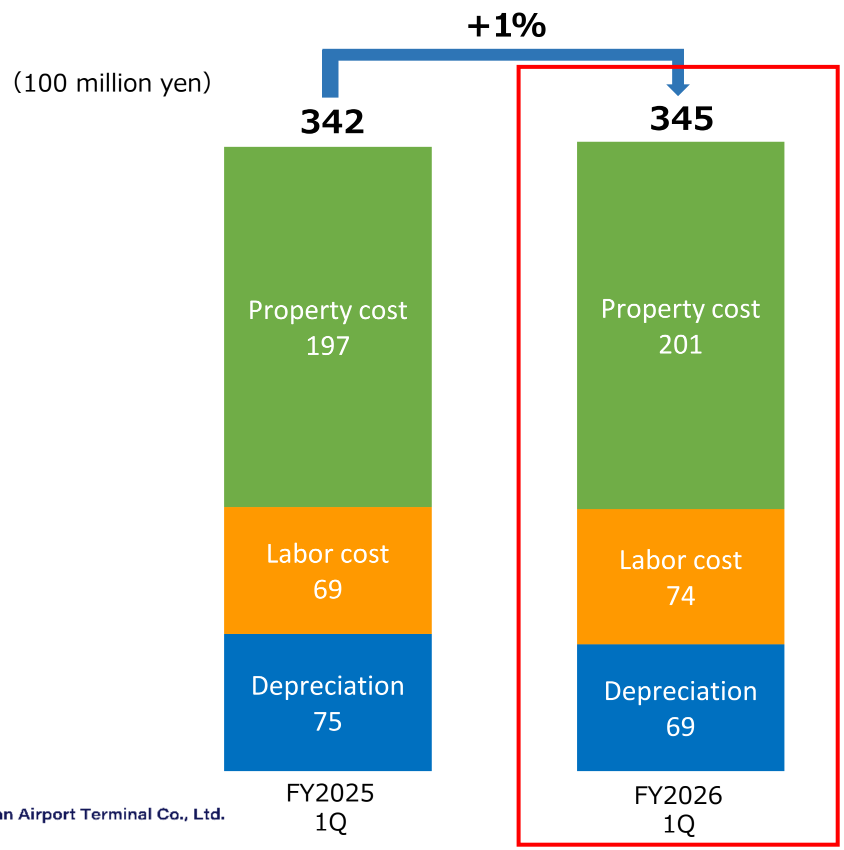
- **Phased price revisions implemented since the previous year and higher gross profit driven by strong sales contributed significantly to the increase in profit.**
- **Although personnel expenses and other costs increased, SG&A expenses were contained due to lower depreciation expenses.**

(100 million yen)



SG&A Details

- Despite higher repair expenses and utility costs, SG&A expenses increased only slightly year on year.
- Progress was below expectations, partly due to the postponement of construction schedules.
- Depreciation expenses are expected to increase after the North Satellite of Terminal 1 commence operations in September this year.



Property cost ＋ **400** **million yen** **(＋2%)**

Repair expense	＋180	million yen
Utility Expenses	＋160	million yen
Taxes and public charges	－140	million yen
		etc.

Labor cost ＋ **400** million yen **(＋7%)**

Depreciation － **500** million yen **(－8%)**

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Consolidated Financial Details

Items	FY2026 1Q	Ratio	FY2025 1Q	Ratio	Change	Rate of Change
	Millions of yen		Millions of yen		Millions of yen	%
Operating revenues	**74,126**	100.0	68,997	100.0	5,128	7.4
Facilities management	30,196	40.7	27,691	40.1	2,504	9.0
Merchandise sales	39,412	53.2	37,006	53.6	2,406	6.5
Food and beverage	4,516	6.1	4,299	6.2	217	5.1
Cost of sales	**25,194**	34.0	24,504	35.5	690	2.8
Cost of sales of merchandise	22,756	30.7	22,132	32.1	623	2.8
(Ratio*1)	(57.7%)	-	(59.8%)	0.0	(-2.1P)	0.0
Cost of sales of food and beverage	2,438	3.3	2,371	3.4	67	2.8
(Ratio*2)	(54.0%)	-	(55.2%)	0.0	(-1.2P)	0.0
Gross profit	**48,931**	66.0	44,493	64.5	4,438	10.0
SG&A	34,568	46.6	34,288	49.7	280	0.8
Operating profit	**14,362**	19.4	10,204	14.8	4,157	40.7
Non-operating income/loss	-809	-1.1	-307	-0.4	-502	164
Ordinary profit	**13,552**	18.3	9,897	14.3	3,654	36.9
Extraordinary income/loss	-3	0.0	16	0.0	-19	-122
Income taxes – current	2,472	3.3	1,714	2.5	758	44.2
Net profit to NCI	2,657	3.6	1,934	2.8	722	37.4
Net profit to Parent	**8,418**	11.4	6,264	9.1	2,154	34.4

*1 Ratio: Cost of sales of merchandise / Operating revenues of merchandise
*2 Ratio: Cost of sales of food and beverage / Operating revenues of food and beverage

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a. Facilities management

- **Rent revenues increased, driven by higher variable rent resulting from strong tenant store sales and revised contract terms.**
- **Facility user charges revenues increased, partly due to the impact of the PSFC for domestic flight price revision implemented in April of the previous year.**

Items	FY2026 1Q	FY2026 Ratio	FY2025 1Q	FY2025 Ratio	Change	Rate of Change
Sales to external customers	Millions of yen	%	Millions of yen	%	Millions of yen	%
Rent revenues	**6,007**	19.4	5,380	19.0	627	11.7
Facility user charges revenues	**17,158**	55.3	15,975	56.4	1,182	7.4
Other revenues	**7,031**	22.7	6,335	22.4	695	11.0
Subtotal	**30,196**	97.4	27,691	97.8	2,504	9.0
Intersegment sales	818	2.6	621	2.2	197	31.8
Total	31,015	100.0	28,312	100.0	2,702	9.5
Operating expenses	**22,344**	72.0	22,157	78.3	186	0.8
Operating profit	**8,670**	28.0	6,155	21.7	2,515	40.9

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b. Merchandise sales

- **Sales at Haneda-operated stores outpaced passenger traffic growth, while international duty-free store sales increased significantly, benefiting from the weaker yen.**
- **Other sales（wholesale etc.）declined slightly year on year, reflecting the decline in Chinese passenger traffic.**

Items	FY2026 1Q	Ratio	FY2025 1Q	Ratio	Change	Rate of Change
Sales to external customers	Millions of yen	%	Millions of yen	%	Millions of yen	%
Domestic terminal stores	**3,776**	9.5	3,629	9.7	146	4.0
International terminal stores	**25,500**	64.1	23,154	61.9	2,345	10.1
Other sales	**10,135**	25.5	10,221	27.3	-86	-0.8
Subtotal	**39,412**	99.1	37,006	99.0	2,406	6.5
Intersegment sales	375	0.9	377	1.0	-2	-0.6
Total	39,788	100.0	37,383	100.0	2,404	6.4
Operating expenses	**31,549**	79.3	30,749	82.3	799	2.6
Operating profit	**8,238**	20.7	6,634	17.7	1,604	24.2

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c. Food and beverage

- **Restaurant sales grew on the back of strong passenger demand, while inflight catering revenue increased, benefiting from the pricing revisions implemented in the previous year.**
- **In addition to revenue growth, segment-wide initiatives to reduce food costs contributed to improved profit margins.**

Items	FY2026 1Q	Ratio	FY2025 1Q	Ratio	Change	Rate of Change
Sales to external customers	Millions of yen	%	Millions of yen	%	Millions of yen	%
Sales from restaurants	**2,142**	44.7	2,067	45.5	75	3.6
Sales from in-flight meals	**2,037**	42.5	1,862	41.0	175	9.4
Other sales	**336**	7.0	370	8.2	-33	-9.0
Subtotal	**4,516**	94.3	4,299	94.7	217	5.1
Intersegment sales	271	5.7	239	5.3	32	13.4
Total	4,788	100.0	4,539	100.0	249	5.5
Operating expenses	**4,523**	94.5	4,340	95.6	182	4.2
Operating profit	**265**	5.5	198	4.4	67	33.8

Duty-Free Store Sales ①

- The yen remained weaker than the assumed exchange rate of JPY152/USD, driving Haneda Airport duty-free store sales well above the initial forecast.
- Sales at Narita Airport declined year on year due to the temporary closure of certain stores for renovations.

◆ Duty-free stores sales by location

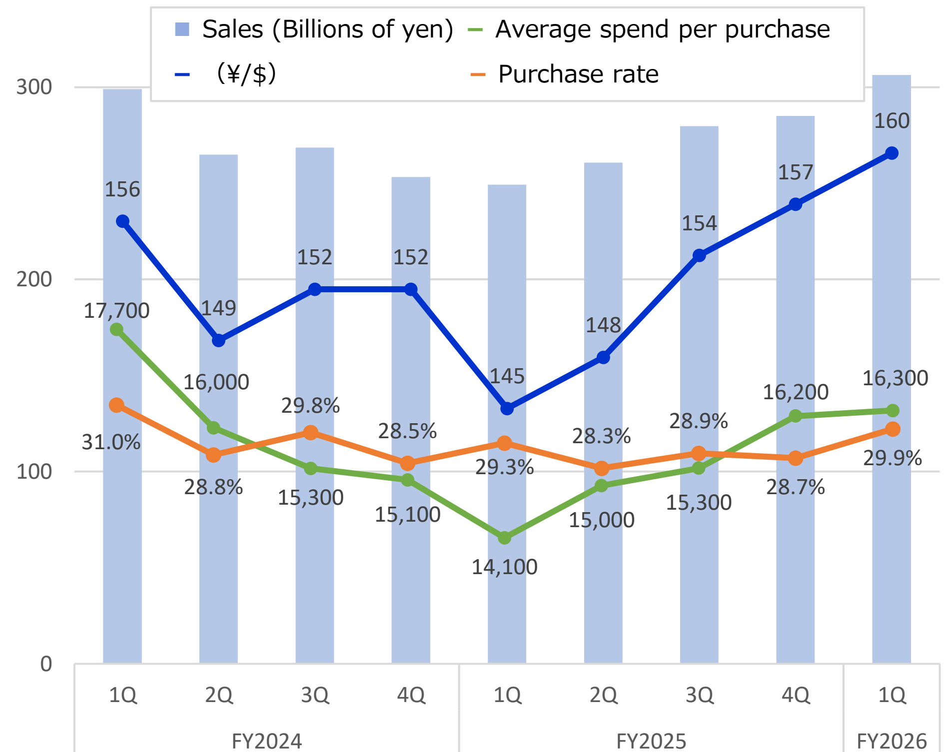
(Millions of yen)	FY2026 1Q	FY2025 1Q	Rate of Change
Haneda	30,647	24,928	23%
Narita*	3,181	3,742	-16%
Ginza**	1,687	1,606	5%

*Narita : Some stores are temporarily closed due to renovations. (Scheduled for April 2026 to January 2027)

**Ginza : Scheduled to close on September 23, 2026

*Sales are based on total transactions and are different from the amounts recorded on income statement.

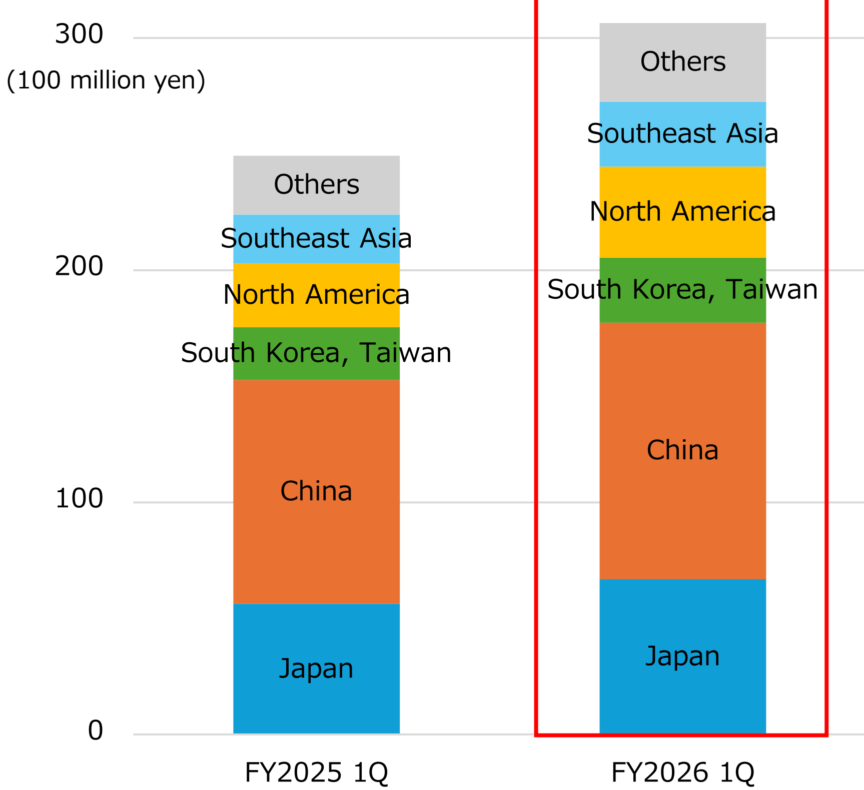
◆ Haneda Duty-free store (Results)



Haneda Duty-Free Store Sales ②

- Sales growth was driven by North America, China, and Japan, with sales increasing year on year across all nationalities.
- The sales mix of brand boutiques increased, driven by accelerating duty-free demand amid the weaker yen and renovations implemented in the previous fiscal year.

◆ Sales by nationality



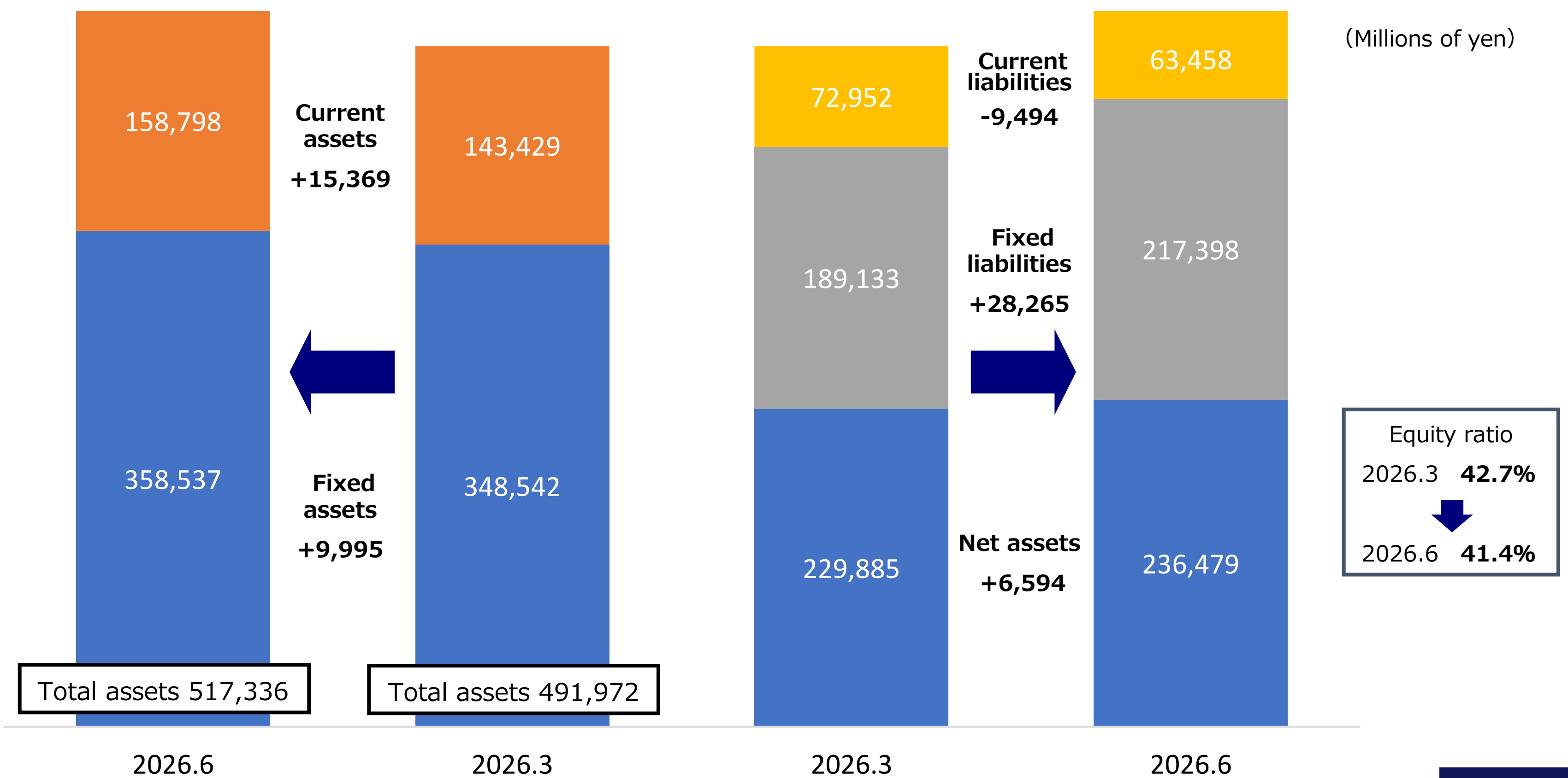
◆ Per-unit purchases (yen)	FY2026 1Q	FY2025 1Q	Rate of Change
Japan	13,800	12,100	14%
China (including Hong Kong)	27,000	22,200	22%
Taiwan	23,100	19,300	20%
South Korea	13,600	12,100	12%
North America	13,000	11,300	15%
Southeast Asia	15,600	14,200	10%
Europe and others	8,300	7,200	15%
Overall	16,300	14,100	16%

◆ Shared by category	FY2026 1Q	FY2025 1Q	Rate of Change
Apparel, jewelry, watches, etc.	41%	35%	5 pt
Perfumes and cosmetics	26%	26%	- pt
Alcohol and cigarettes	15%	16%	△ 1 pt
Food	13%	17%	△ 3 pt
Others	5%	5%	- pt
	100%	100%	

*Sales at duty-free stores shows the transaction volume before calculation of the net amount.
*Nationalities include estimates by the Japan Airport Terminal

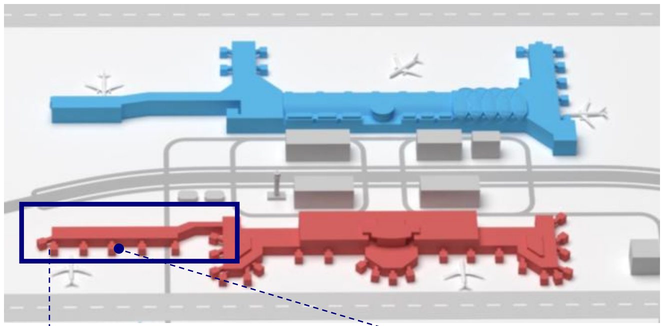
Financial Position

- To prepare for capital expenditures and debt repayments, the Company issued JPY 30.0 billion in straight bonds in April, increasing its liquidity position.
- The equity ratio was maintained at approximately 40%.



FY2026 Highlight ①

■ Commencement of Operations of the Terminal 1 North Satellite Facility and Revision of the Passenger Service Facilities Charge (PSFC) for Domestic Flights.

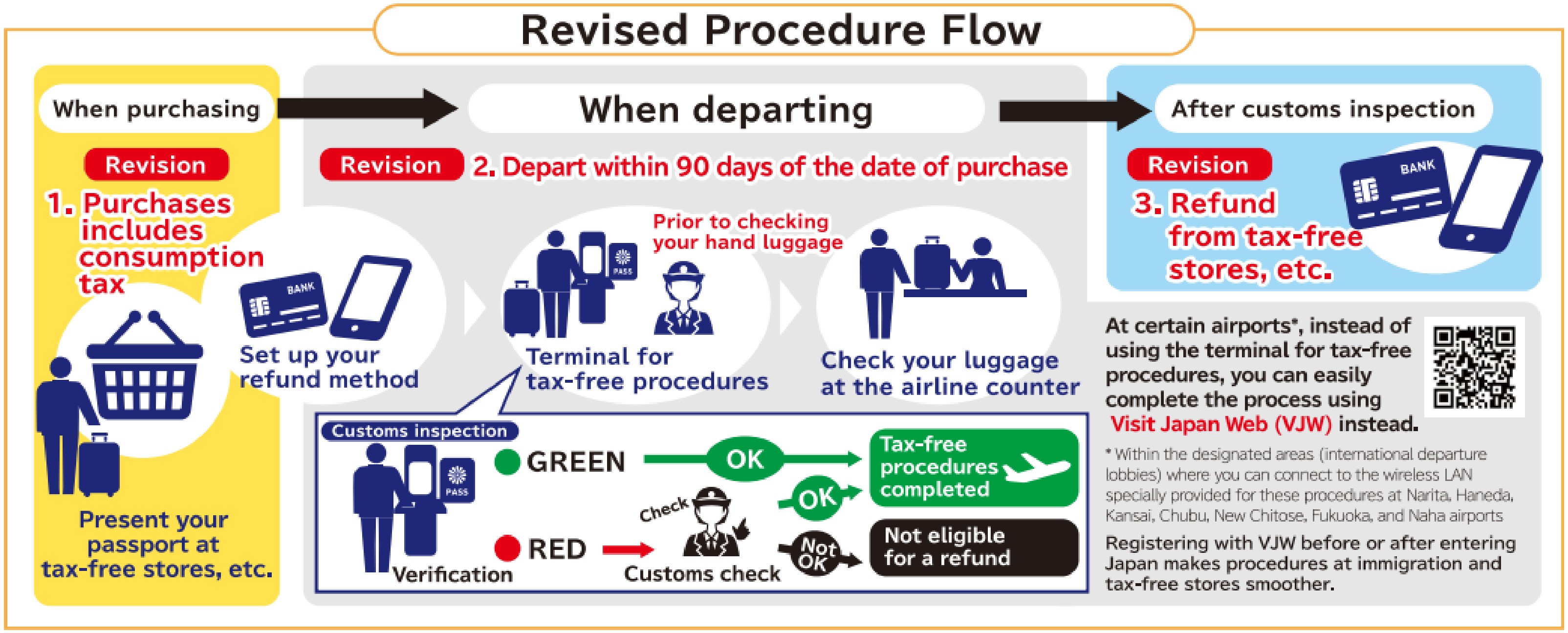


Terminal 1 North Satellite Facility

■ Facility Overview	• Building Area : 約12,000㎡ • Total Floor Area : 約22,000㎡ • Steel-and-timber hybrid structure • 6 fixed aircraft parking stands
■ Total Project Cost	¥42.9 billion (of which ¥16.5 billion will be spent in FY2026)
■ Operation Start Date	September 1, 2026
■ PSFC (Domestic Flight) September 1, 2026～	￥450 → ￥580 (+29%) (tax included, per adult)

FY2026 Highlight ②

■ From November 1, 2026: Revision of the Tax-Free Shopping System for Inbound Visitors.



Source: Japan Tourism Agency

Impact on our Business

✓ **Airport duty-free stores are exempt from the new system.**

→ Enhanced competitiveness of airport duty-free stores and duty-free pre-order services by eliminating customs procedures.

✓ **Joint Development of a Self-Service Cash Tax Refund Kiosk.**

→ Generation of Commission Revenue.

→ Promotion of Spending at Duty-Free Stores After Cash Tax Refunds.

Current Business Environment

As uncertainty in the external environment increases, we will closely monitor its impact on our business performance.

Macroeconomic Environment

Middle East Situation

The outlook for the Strait of Hormuz remains uncertain, with concerns that the situation could become prolonged.

Exchange Rate (¥ / $)

The yen has remained weaker than the initial exchange rate assumption of JPY 152/USD.

International Network

China Routes

One to two flight cancellations per day have continued, with limited impact on earnings at this time.

Hanea-Doha Route

JAL services remain suspended through the end of October, while Qatar Airways resumed daily operations from August.

Domestic Flight Demand

Shift from summer to autumn

Summer holiday demand was affected by the reactionary decline following the previous year’s Osaka Expo and the impact of extreme heat.

Demand was partially shifted to the Silver Week period due to a favorable holiday calendar.

Kyusyu Routes

Closely monitoring the impact of the Kumamoto Earthquake.

The second-half earnings forecast is scheduled to be revised at the time of the first-half earnings announcement, based on the second-quarter results and the latest business environment.

Notes regarding projections

Items such as plans, targets, policies, strategies, decisions, financial forecasts, future figures and monetary amounts in this presentation that is not historical data are projections of the future. These are based on management's projections, assumptions, evaluations, judgments, and conditions on information obtainable at the present time. Realizing these items entail uncertainty and various risks.

This presentation material is not intended to solicit investments. We request you to make own decision regarding investments.

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