Second Quarter (Interim Period) of the Fiscal Year Ending March 2027 (FY2026)

Earnings Presentation Material

(November 10, 2026)

Japan Airport Terminal Co., Ltd.

TSE Prime Market (9706)

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Japan Airport Terminal

Second Quarter (Interim Period) of the Fiscal Year Ending March 2027 (FY2026)

Earnings Presentation Material

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Summary

Consolidated Financial Results

- Strong Growth in Duty-Free Sales Driven by Higher International Passenger Traffic and a Weaker Yen
- SG&A expenses came in well below budget, partly due to the postponement of certain expenses
- Record-high revenue and operating profit on a semiannual basis

Direction of the Revised Full-Year Forecast

- While uncertainties remain in the external environment, first-half trends are expected to continue
- Profit growth expected to moderate in the second half due to the carryover of certain expenses
- Full-year revenue and operating profit expected to exceed ¥300 billion and ¥50 billion, respectively

(1) Passenger Traffic Results

- **Domestic passenger traffic remained broadly flat year on year, supported by solid leisure demand despite typhoon-related flight reductions during peak travel periods.**
- **Improved load factors drove international passenger traffic above both the prior-year level and the forecast despite reduced China route frequencies.**

(Unit : 10,000 passengers)

Airport	FY2026 1st Half	FY2025 1st Half	Rate of change	Initial forecast 1st Half	Rate of change
Haneda – Domestic	3,316	3,337	-0.6%	3,308	100.2%
Haneda – International	1,250	1,216	2.8%	1,231	101.5%
Total Haneda	4,566	4,553	0.3%	4,539	100.6%
Narita	1,724	1,715	0.5%	1,739	99.1%
Kansai	1,195	1,385	-13.7%	1,314	90.9%
Chubu Centrair	241	268	-10.1%	260	92.8%

※ 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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(2) Consolidated Overview

- **YoY : Operating profit increased by approximately 30% YoY, driven by solid passenger traffic, favorable exchange rates, and the benefits of price increases implemented in the previous fiscal year**
- **Vs. Initial Forecast : Operating profit exceeded the initial forecast by more than 20%, supported by yen weakness and the underutilization of certain expenses**

(Unit : 100 million yen)

(100 million yen)	FY2026 1st Half	FY2025 1st Half	Change	Change of Rate(%)	Initial forecast 1st Half	Change	Change of Rate(%)
Operating revenues	1,486	1,415	70	5.0%	1,450	36	102.5%
Facilities management	610	578	32	5.6%	610	0	100.2%
Merchandise sales	781	748	32	4.3%	750	31	104.1%
Food and beverage	94	88	5	6.5%	90	4	104.6%
Operating profit	277	214	62	29.2%	233	44	119.0%
Ordinary profit	263	203	59	29.2%	238	25	110.6%
Net profit attributable to owners of parent *	141	134	7	5.9%	150	△ 8	94.6%

*Net income attributable to owners of the parent came below the initial forecast as the Company recorded tax expenses in the interim period given the increased likelihood of offsetting losses carried forward at a consolidated subsidiary.

※ Figures are rounded down to the nearest 100 million yen.

(3) 1H Financial Results by Segment

- **Facilities management : Sales Met Initial Forecasts, While Profit Increased Through SG&A Cost Controls**
- **Merchandise sales : Despite Lower Wholesale Sales, Haneda Duty-Free Stores Achieved Record-High Sales on Strong Growth**

(Unit:billion yen)

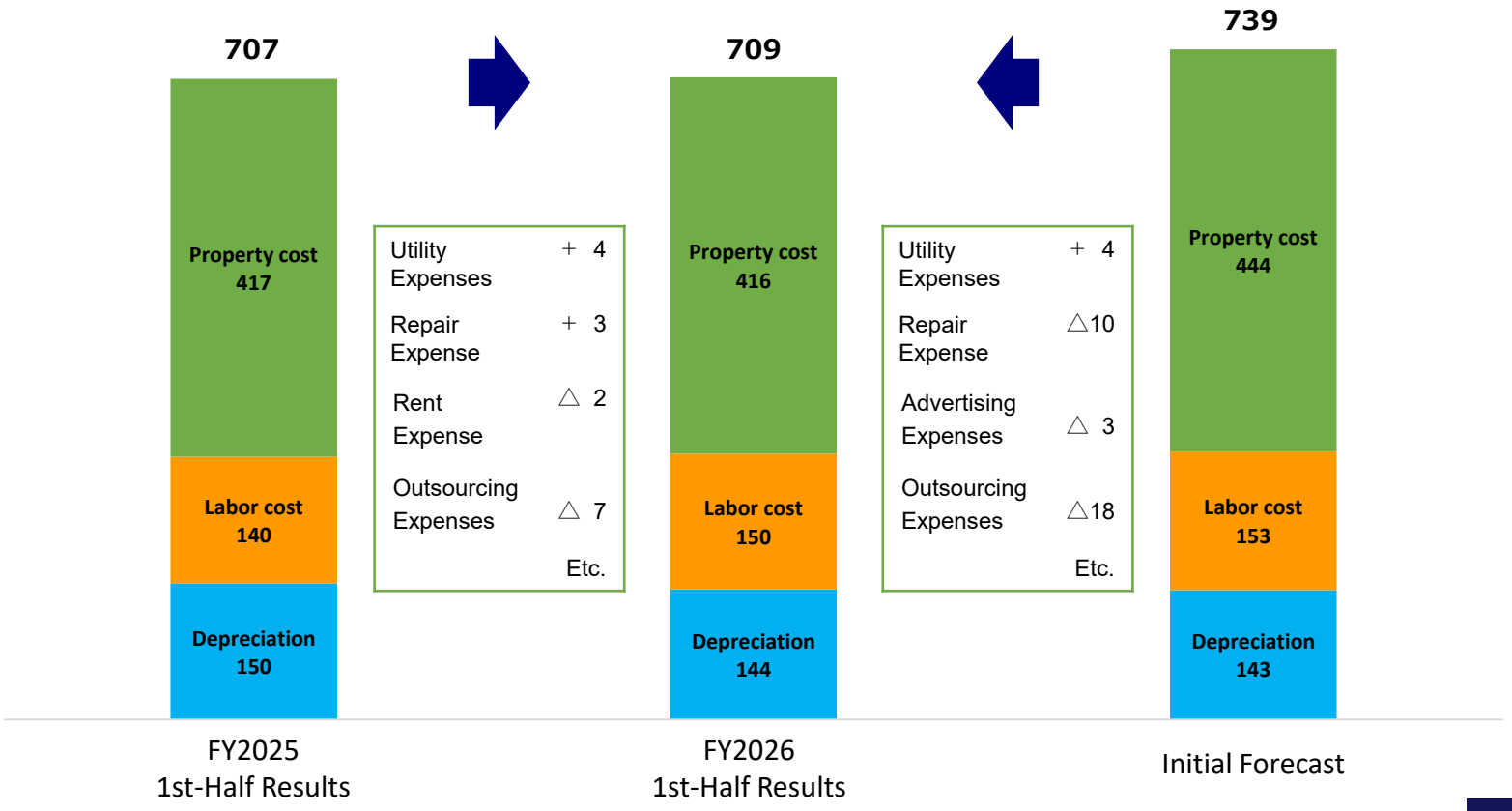
Items	FY2026 1st Half	FY2025 1st Half	Change	Initial forecast	Change	
Operating revenues	148.6	141.5	7.0	145.0	3.6	
Facilities management	62.8	59.3	3.4	62.8	0.0	※Including intersegment transactions
Merchandise sales	78.8	75.6	3.2	75.7	3.1	
Food and beverage	9.9	9.3	0.6	9.5	0.4	
(Elimination or unallocated)	- 3.0	- 2.7	- 0.2	- 3.0	0.0	
Operating expenses	120.9	120.0	0.8	121.7	- 0.7	
Facilities management	46.2	45.6	0.5	47.1	- 0.8	※Including intersegment transactions
Merchandise sales	62.6	62.6	0.0	62.4	0.2	
Food and beverage	9.4	8.8	0.5	9.0	0.4	
(Elimination or unallocated)	2.6	2.8	- 0.2	3.2	- 0.5	
Operating income	27.7	21.4	6.2	23.3	4.4	
Facilities management	16.5	13.7	2.8	15.7	0.8	
Merchandise sales	16.2	12.9	3.3	13.3	2.9	
Food and beverage	0.5	0.4	0.0	0.5	0.0	
(Elimination or unallocated)	- 5.6	- 5.6	0.0	- 6.2	0.5	

※ Figures are rounded down to the nearest 100 million yen.

(4) SG&A Details

- YoY : SG&A expenses increased only slightly, as lower outsourcing expenses largely offset higher repair and maintenance costs and utility expenses
- vs. Initial Forecast : SG&A expenses came in approximately ¥3.0 billion below the initial forecast, reflecting lower advertising expenses and the postponement of certain construction projects

(Unit:100 million yen)



(5) Sales at Duty-Free Stores 1

■ **Haneda: Sales increased 20% year on year to a record high for the first half, supported by favorable market conditions and successful sales initiatives.**

■ **Narita: Sales decreased due to temporary store closures for renovations but remained in line with the initial forecast.**

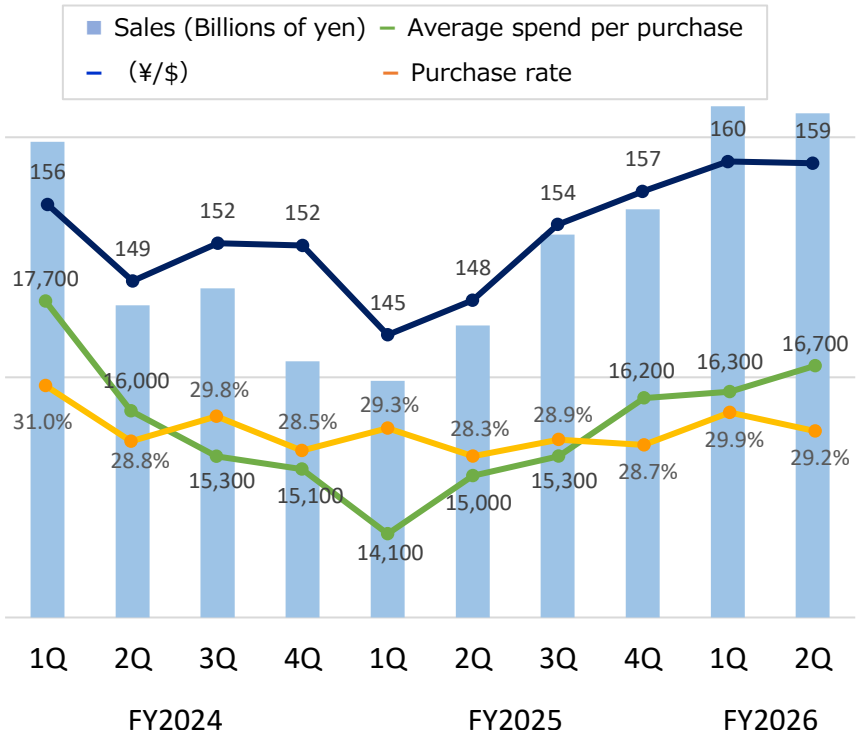
◆ Duty-free stores sales by location

(millions of yen)	FY2026 1st Half	FY2025 1st Half	Rate of Change
Sales of Haneda duty-free stores	61,142	51,012	20%
Number of passengers of Haneda international flights	12,500	12,160	3%
FX (¥/$)	159	148	8%
Narita *	6,113	7,638	-20%
Ginza **	3,293	3,393	-3%

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

**Ginza: Closed on September 23, 2026

◆ Haneda Duty-free store (Results)

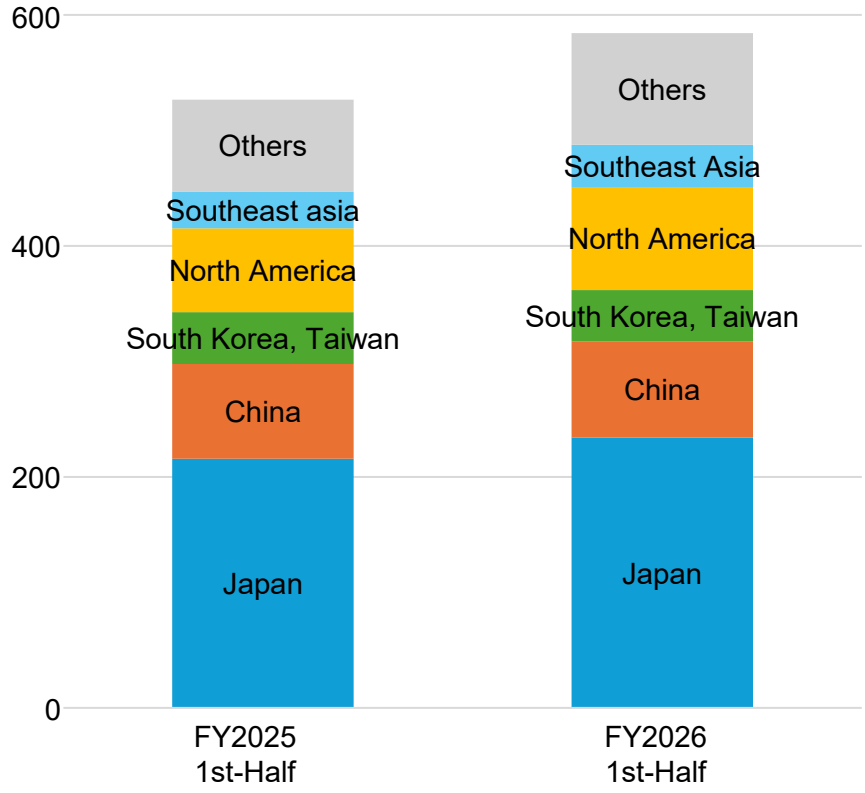


※ Sales are presented on a gross transaction value basis and therefore differ from the revenue amounts recognized in the income statement.

(6) Sales at Duty-Free Stores 2

- **Sales increased across all nationalities at Haneda, led by strong growth from Chinese, North American, and Japanese customers.**
- **A richer product mix, including fragrances, cosmetics, and high-end products, drove higher spending per purchasing customer.**

◆ Sales by nationality



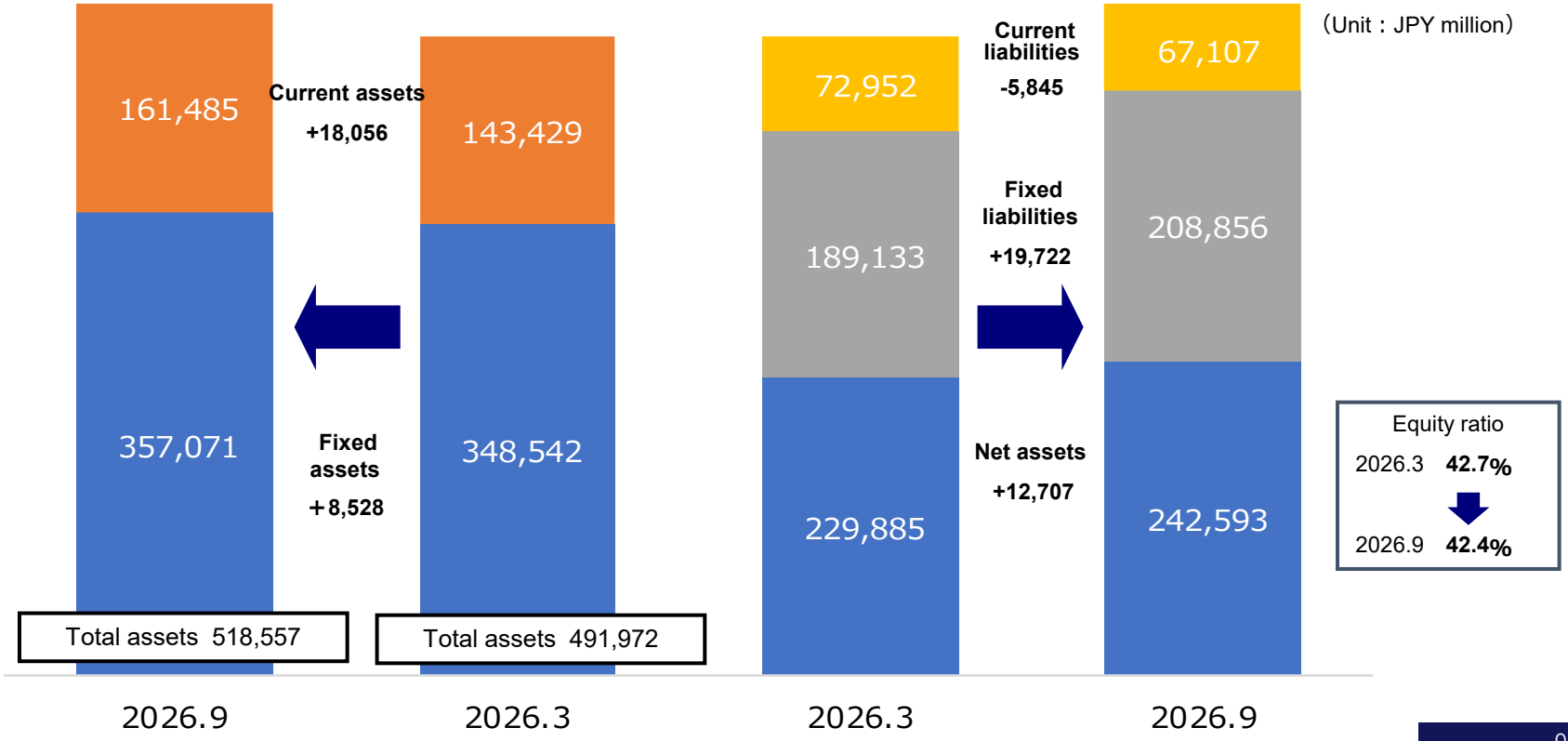
◆ Per-unit purchases (yen)	FY2026 1H	FY2025 1H	Rate of Change
Japan	13,700	12,400	10%
China (including Hong Kong)	26,700	22,500	19%
Taiwan	22,900	20,300	13%
South Korea	13,800	12,300	12%
North America	13,000	11,400	14%
Southeast Asia	15,300	14,200	8%
Europe and others	9,400	7,600	24%
Overall	16,500	14,500	14%

◆ Share by category	FY2026 1H	FY2025 1H	Rate of Change
Apparel, jewelry, watches, etc.	40%	37%	3 pt
Perfumes and cosmetics	27%	26%	1 pt
Alcohol and cigarettes	15%	16%	△ 1 pt
Food	13%	15%	△ 3 pt
Others	4%	5%	△ 1 pt
	100%	100%	

※ Sales are presented on a gross transaction value basis and therefore differ from the revenue amounts recognized in the income statement. Sales by nationality include estimates made by the Company.

(7) Financial Position

- **Assets : Despite ongoing depreciation, total assets increased due to financing activities and growth in fixed assets, including the Terminal 1 North Satellite project.**
- **Liabilities : Despite capital expenditures, tax payments, and scheduled debt repayments, liabilities increased due to bond issuance financing.**
- **Net Assets : Despite dividend payments, retained earnings continued to accumulate, maintaining a strong financial position.**



(1) Forecast for Number of Passengers

- **Domestic : Reflects strong travel demand and route adjustments toward higher-demand services in the winter schedule.**
- **International : Reflects solid load factors and announced plans for increased European flight capacity and aircraft upsizing.**

（Unit：10,000 persons）

	2nd Half					Full Year				
Airport	Revised forecasts	Previous Year	Year-on-Year	Initial forecast	Change Rate	Revised forecasts	Previous Year	Year-on-Year	Initial forecast	Change Rate
Haneda – Domestic	3,455	3,438	0.5%	3,407	1.4%	6,771	6,775	0.0%	6,716	0.8%
Haneda – International	1,300	1,241	4.7%	1,262	3.0%	2,550	2,457	3.8%	2,493	2.3%
Total Haneda	4,755	4,679	1.6%	4,670	1.8%	9,322	9,232	1.0%	9,210	1.2%
Narita	1,859	1,823	2.0%	1,859	0.0%	3,583	3,539	1.3%	3,598	-0.4%
Kansai	1,202	1,323	-9.1%	1,406	-14.5%	2,398	2,708	-11.5%	2,720	-11.9%
Chubu Centrair	242	267	-9.2%	294	-17.6%	484	536	-9.6%	555	-12.8%

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(2) Consolidated Financial Forecast

- **YoY : All segments are expected to achieve revenue growth, supported by continued resilient passenger demand and the effects of price revisions.**
- **vs. Initial Forecast : The forecast has been revised upward based on first-half performance trends, with second-half operating profit now expected to grow year on year.**
- **Full-Year Forecast : Operating profit and ordinary profit are expected to reach new record highs.**

(Unit: 100 million yen)

Items	2nd Half					Full year				
	FY26	FY25	Change	Initial forecast	Change	FY26	FY25	Change	Initial forecast	Change
Operating revenues	1,560	1,482	78	1,517	43	3,047	2,898	148	2,967	80
Facilities management	656	599	56	644	12	1,267	1,177	89	1,254	13
Merchandise sales	807	792	15	778	29	1,589	1,540	48	1,528	61
Food and beverage	96	91	5	95	1	191	180	10	185	6
Operating profit	237	235	1	223	14	515	450	64	456	59
Ordinary profit	228	233	-4	220	8	492	437	54	458	34
Net profit attributable to owners of parent	116	157	-41	92	24	258	291	-33	242	16
Capital expenditures						510	322		590	
Depreciation expenses						312	297		310	
EBITDA						827	747		766	
Dividend						95	95		95	
Payout ratio						34.3%	30.4%		36.6%	

*The forecast does not incorporate the impact of share repurchases.
*Figures are rounded down to the nearest 100 million yen.

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(3) 2H Financial Forecast by Segment

- **Facilities management : Revenue Growth Accelerated by Price Revisions; Profit Flat Year on Year Due to Higher Costs**
- **Merchandise sales : Forecast Revised from Revenue and Profit Decline to Growth Following Strong First-Half Performance**

(Unit: billion yen)

Items	FY2026 2nd Half revised forecast	FY2025 2H result	Change	Initial forecast	Change	
Operating revenues	156.0	148.2	7.8	151.7	4.3	
Facilities management	67.5	61.8	5.7	66.7	0.8	※Including intersegment transactions
Merchandise sales	81.4	79.9	1.4	78.5	2.9	
Food and beverage	10.3	9.6	0.6	10.0	0.3	
(Elimination or unallocated)	- 3.2	- 3.1	0.0	- 3.5	0.2	
Operating expenses	132.2	124.6	7.6	129.4	2.8	
Facilities management	53.1	47.2	5.9	52.6	0.5	※Including intersegment transactions
Merchandise sales	65.8	65.4	0.4	64.8	1.0	
Food and beverage	9.4	8.9	0.4	9.3	0.1	
(Elimination or unallocated)	3.7	3.0	0.7	2.7	1.0	
Operating income	23.7	23.5	0.1	22.3	1.4	
Facilities management	14.4	14.6	- 0.1	14.1	0.3	
Merchandise sales	15.5	14.5	1.0	13.7	1.8	
Food and beverage	0.8	0.6	0.1	0.7	0.1	
(Elimination or unallocated)	- 7.0	- 6.2	- 0.8	- 6.2	- 0.8	

*Figures are rounded down to the nearest 100 million yen.

2. Consolidated Financial Forecast for FY2026

(4) SG&A Details

- YoY: Higher repair and outsourcing expenses; increased depreciation and amortization following the opening of the T1 Satellite.
- vs. Initial Forecast: Upward revision to 2H expenses due to the carryover of unspent 1H costs; full-year forecast revised downward.



2. Consolidated Financial Forecast for FY2026

(5) Haneda Duty-Free Sales Forecast

- **Weaker yen assumption reflected; sales forecast revised upward to exceed 1H levels based on recent performance.**
- **Sales expansion targeted through brand replacements and the capture of substitute demand from the closed Ginza downtown duty-free store.**

◆ Haneda Airport Duty-Free Shops

	1H Initial Forecast	**1H Results**	2H Initial Forecast	**2H Revised Forecast**	**Change**
Gross Sales	JPY 56.0 billion	**JPY 61.1 billion**	JPY 57.9 billion	**JPY 63.3 billion**	**＋ JPY 5.4 billion**
Average Spending per Purchasing Customer	JPY 15,300	**JPY 16,500**	JPY 15,300	**JPY 16,800**	**＋ JPY 1,500**
Purchase Rate	30 %	**30 %**	30 %	**29 %**	**- 1pt**
Exchange Rate	152 ￥/ $	**159 ￥/ $**	152 ￥/ $	**158 ￥/ $**	**＋ JPY 6**

※ Purchase Rate＝ Purchasing Customers／ International Passenger Traffic

Sales temporarily softened during the yen appreciation in September; additional initiatives will be pursued to mitigate foreign exchange risk.

(6) Revision of the Duty-Free Shopping Tax Exemption System

■ Tax-Free Shopping System to Shift to a Refund-Based Scheme from November



- **Launch of "Self Tax Refund," a consumption tax refund service for international visitors, at Haneda, Narita, and Naha airports from November 1, 2026**
- **Promotional initiatives to leverage synergies between cash tax refunds and airport duty-free shops.**

STEP 1
Purchase at a Participating Tax-Free Shop

Purchase eligible items at a participating tax-free shop and choose a cash refund.

⚠ **Required Procedure**

TAX REFUND

STEP 2
Tax-Free Eligibility Verification at the Airport (Before Security Screening)

Before checking in their baggage, complete the tax-free eligibility verification at the customs Kiosk located in the departure area.

★Scope of This Service

TAX REFUND

STEP 3
Receive Refund (After Immigration)

At the Consumption self-service refund machine located in the post-departure area, scan their passport and review the refund details. Receive their refund in Japanese yen.

(7) Capital Expenditure Status

- The capital expenditure plan for the current fiscal year has been revised downward, reflecting greater-than-expected delays in construction progress.
- Terminal development is progressing steadily toward the long-term vision, despite some schedule revisions.

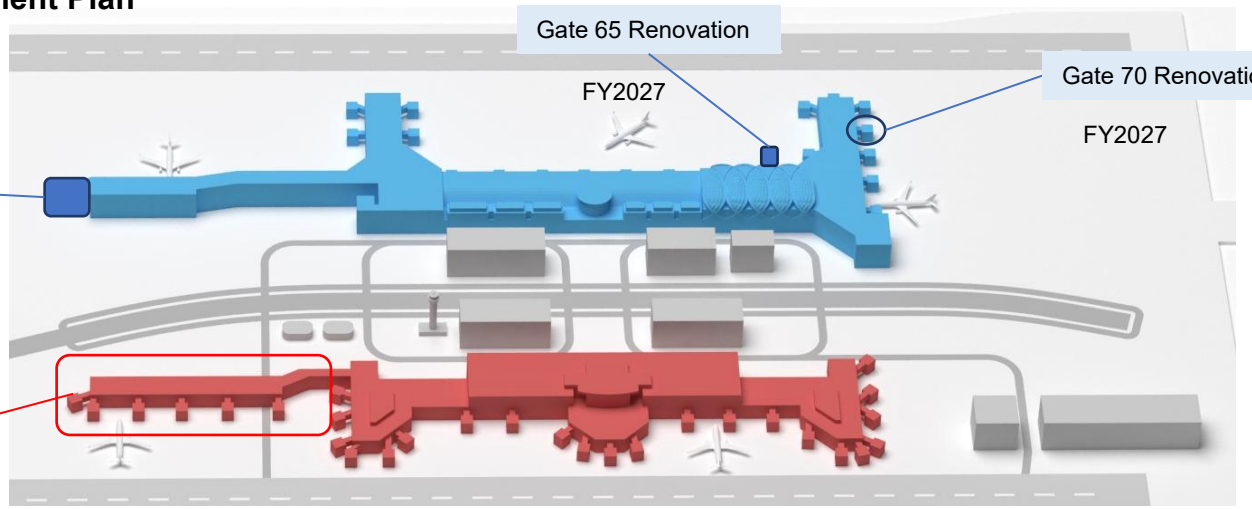
◆ Revision of the FY2026 Capital Expenditure Plan

Initial Forecast		Revised Forecast
59.0 billion	- 8.0 billion	51.0 billion

Key Changes from the Initial Forecast

Various facility renovations and upgrades, etc.	- 6.0 billion
Parking facility renovations, etc.	- 1.0 billion
Rental space improvement work, etc.	- 1.0 billion

◆ Terminal Development Plan



(8) Results of the Secondary Offering and Future Capital Policy

Direction

Reduce overhang concerns by facilitating the reduction of strategic shareholdings and providing existing shareholders with a smooth opportunity to sell their shares
After the offering, mitigate supply-demand deterioration through share buybacks and lower the investment unit through a stock split, thereby promoting greater liquidity and broadening the shareholder base

Secondary Offering (September 2026)

Background — **Reduction of Strategic Shareholdings by the Company's Shareholders**

- High proportion of shares held by corporate shareholders since the Company's establishment
- Multiple existing shareholders expressed their intention to sell their shares
- Concern that potential selling pressure could weigh on the share price (overhang concern)

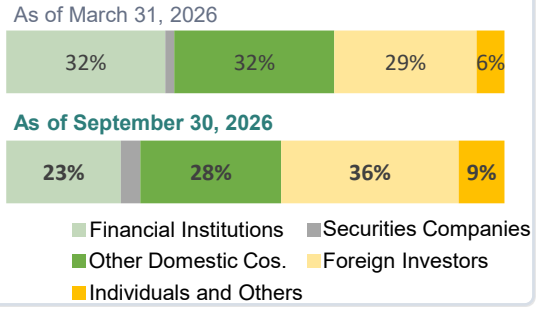
Actions — **Secondary offering conducted in September 2026**

- Number of shares offered: 11.53 million (12.4% of total shares outstanding)
- Offering price: ¥ 5,577 per share

  Total offering amount: Approx. ¥ 64.3 billion

Effects — **Changes in Shareholder Composition**

- Increased proportion of shares held by foreign and individual investors and others



Note: The number of shares offered includes shares sold through over-allotment.

Future Initiatives

Share Buybacks
October 2026 to March 2027 (Up to ¥ 15.0 billion)

Stock Split
April 1, 2027(3-for-1)

Future Policy

Continue dialogue with capital market participants and, if additional shareholders express an intention to sell, consider appropriate methods based on the scale of the proposed sale and market conditions

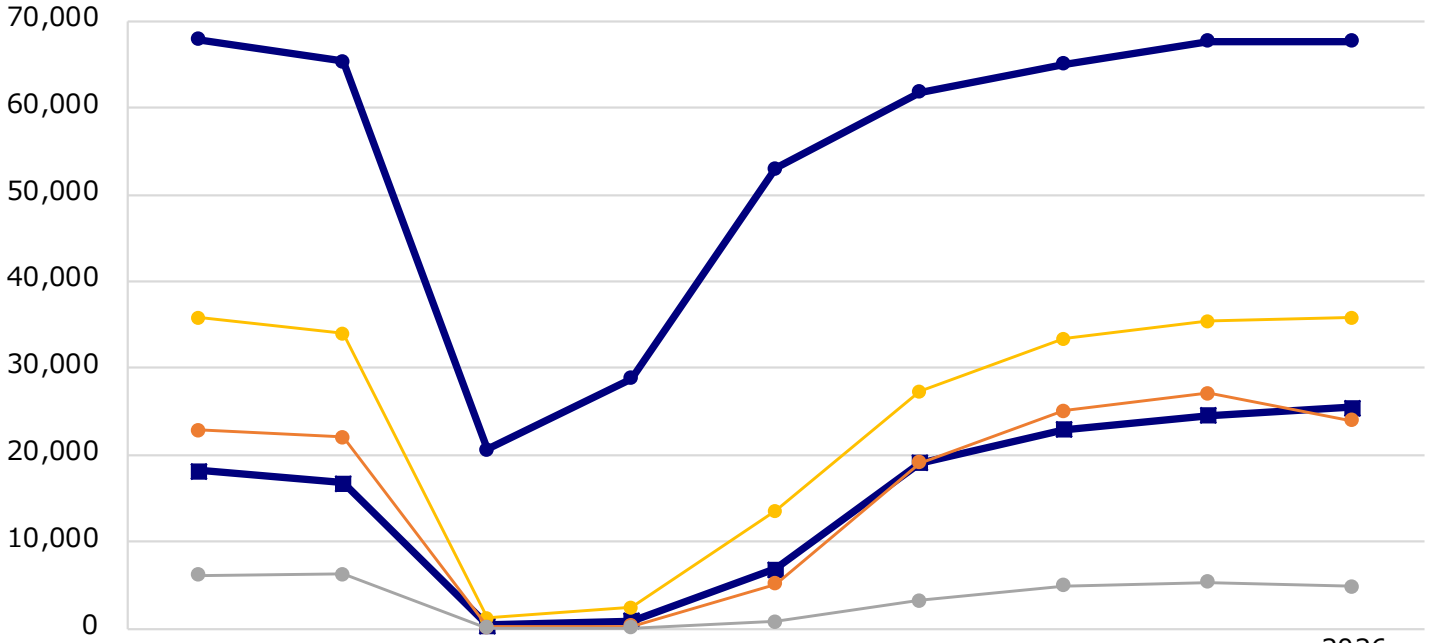
Earnings Explanatory Meeting Second Quarter of FY2026

Supplementary Material

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

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Changes in Passenger Volume



	2018	2019	2020	2021	2022	2023	2024	2025	2026 (forecast)
Haneda – domestic	67,886	65,396	20,606	28,872	53,062	61,841	65,051	67,750	67,718
Haneda – international	18,164	16,823	414	830	6,809	19,099	22,921	24,576	25,504
Narita – international	35,870	34,018	1,265	2,345	13,559	27,448	33,375	35,391	35,839
Kansai – international	22,896	22,061	206	274	5,138	19,063	25,075	27,088	23,980
Chubu – international	6,100	6,198	19	55	825	3,224	4,914	5,361	4,843

Actual figures: Data published by the Ministry of Land, Infrastructure, Transport and Tourism, Narita International Airport Corporation, Kansai Airports Co., Ltd., and Central Japan International Airport Co., Ltd.

Forecasts: Prepared by the Company

Details of Consolidated Financial Results for FY2026 2Q
Consolidated Financial Results for FY2026 2Q

Items	**FY2026 1st Half**	Ratio	FY2025 1st Half	Ratio	Change	Rate of Change	Initial Forecast	Ratio	Difference
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen
Operating revenues	**148,619**	100.0	141,544	100.0	7,075	5.0	145,000	100.0	3,619
Facilities management	61,099	41.1	57,854	40.9	3,244	5.6	61,000	42.1	99
Merchandise sales	78,103	52.6	74,849	52.9	3,253	4.3	75,000	51.7	3,103
Food and beverage	9,417	6.3	8,840	6.2	577	6.5	9,000	6.2	417
Cost of sales	**49,960**	33.6	49,334	34.9	625	1.3	47,700	32.9	2,260
Cost of sales of merchandise	44,858	30.2	44,429	31.4	429	1.0	42,700	29.4	2,158
(Ratio*1)	(57.4%)		(59.4%)		(-1.9P)		(56.9%)		(0.5P)
Cost of sales of food and beverage	5,101	3.4	4,905	3.5	196	4.0	5,000	3.4	101
(Ratio*2)	(54.2%)		(55.5%)		(-1.3P)		(55.6%)		(-1.4P)
Gross profit	**98,659**	66.4	92,209	65.1	6,449	7.0	97,300	67.1	1,359
SG&A	70,939	47.7	70,762	50.0	176	0.2	74,000	51.0	-3,060
Operating profit	**27,719**	18.7	21,446	15.2	6,272	29.2	23,300	16.1	4,419
Non-operating income/loss	-1,397	-0.9	-1,077	-0.8	-320	-	500	0.3	-1,897
Ordinary profit	**26,322**	17.7	20,369	14.4	5,952	29.2	23,800	16.4	2,522
Extraordinary income/loss	-88	-0.1	16	0.0	-104	-	100	0.1	-188
Income taxes – current	8,818	5.9	3,620	2.6	5,198	143.6	4,100	2.8	4,718
Net profit to NCI	3,220	2.2	3,363	2.4	-143	-4.3	4,800	3.3	-1,579
Net profit to Parent	**14,195**	9.6	13,401	9.5	793	5.9	15,000	10.3	-804

*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

Details of Consolidated Financial Results for FY2026 2Q
①Financial Results by Segment　Facilities management

Items	FY2026 1H	Ratio	FY2025 1H	Ratio	Change	Rate of Change	Initial Forecast 1H	Difference
Sales to external customers	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	Millions of yen
Rent revenues	**12,128**	19.3	10,886	18.3	1,242	11.4	12,000	128
Facility user charges revenues	**34,753**	55.3	33,305	56.1	1,447	4.3	34,600	153
Other revenues	**14,217**	22.6	13,662	23.0	554	4.1	14,400	-182
Subtotal	**61,099**	97.3	57,854	97.4	3,244	5.6	61,000	99
Intersegment sales	1,720	2.7	1,540	2.6	180	11.7	1,800	-79
Total	62,820	100.0	59,395	100.0	3,424	5.8	62,800	20
Operating expenses	**46,257**	73.6	45,692	76.9	564	1.2	47,100	-842
Operating profit	**16,562**	26.4	13,703	23.1	2,859	20.9	15,700	862

• Rent revenues:	Increase due to contract revisions, expansion of leased floor space, etc.	+ 1.2 billion
• Facility user charges revenues:		
	Increase in domestic passenger facility charge revenues	+ 0.8 billion
	Increase in international passenger facility charge revenues	+ 0.4 billion
	Increase in international facility usage fee revenues	+ 0.1 billion
• Other revenues:	Increase in domestic parking revenues, etc.	+ 0.3 billion
	Increase in contracted international security screening revenues	+ 0.4 billion
	Decrease in foreign currency exchange counter revenues, etc.	- 0.2 billion

Details of Consolidated Financial Results for FY2026 2Q
①Financial Results by Segment　Merchandise sales

Items	FY2026 1H	Ratio	FY2025 1H	Ratio	Change	Rate of Change	Initial Forecast 1H	Difference
Sales to external customers	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	Millions of yen
Domestic terminal stores	**7,894**	10.0	7,649	10.1	245	3.2	7,600	294
International terminal stores	**50,738**	64.3	47,252	62.5	3,486	7.4	47,400	3,338
Other sales	**19,469**	24.7	19,947	26.4	-477	-2.4	20,000	-530
Subtotal	**78,103**	99.0	74,849	99.0	3,253	4.3	75,000	3,103
Intersegment sales	793	1.0	756	1.0	37	5.0	700	93
Total	78,896	100.0	75,605	100.0	3,291	4.4	75,700	3,196
Operating expenses	**62,618**	79.4	62,634	82.8	-15	0.0	62,400	218
Operating profit	**16,277**	20.6	12,970	17.2	3,307	25.5	13,300	2,977

• Domestic terminal stores:	Increase in sales at directly managed stores in Haneda domestic terminals, etc.	+ 0.2 billion
• International terminal stores:	Increase in sales at directly managed stores in Haneda international terminals, etc.	+ 5.6 billion
	Decrease at Narita Airport stores	- 1.8 billion
	Decrease at the Ginza duty-free store	- 0.1 billion
• Other sales:	Decrease in wholesale sales to other airports	- 1.2 billion
	Increase at “AirBIC” stores outside airports	+ 0.7 billion

Details of Consolidated Financial Results for FY2026 2Q
①Financial Results by Segment　Food and beverage

Items	FY2026 1H	Ratio	FY2025 1H	Ratio	Change	Rate of Change	Initial Forecast 1H	Difference
Sales to external customers	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	Millions of yen
Sales from restaurants	**4,456**	44.7	4,308	46.1	147	3.4	4,300	156
Sales from in-flight meals	**4,298**	43.1	3,765	40.3	532	14.1	3,900	398
Other sales	**663**	6.6	766	8.2	-103	-13.5	800	-136
Subtotal	**9,417**	94.4	8,840	94.7	577	6.5	9,000	417
Intersegment sales	556	5.6	497	5.3	58	11.8	500	56
Total	9,973	100.0	9,337	100.0	636	6.8	9,500	473
Operating expenses	**9,421**	94.5	8,873	95.0	547	6.2	9,000	421
Operating profit	**552**	5.5	463	5.0	88	19.1	500	52

- Restaurant sales: Increase at directly managed restaurants in Haneda domestic and international terminals +0.1 billion
- In-flight meal sales: Increase in sales to airline customers +0.5 billion

Details of Consolidated Financial Results for FY2026 2Q
②Breakdown of Selling, General and Administrative Expenses

Items	FY2026 1st Half	Ratio	FY2025 1st Half	Ratio	Change	Rate of change
	Millions of yen	%	Millions of yen	%	Millions of yen	%
Operating revenues	**148,619**	100.0	141,544	100.0	7,075	5.0
Selling, general and administrative expenses	**70,939**	47.7	70,762	50.0	176	0.2
Salaries and wages	**7,192**	4.8	6,605	4.7	586	8.9
Provision for employees' bonuses	**2,892**	1.9	2,599	1.8	293	11.3
Provision for directors' bonuses	**130**	0.1	44	0.0	85	192.9
Provision for share awards	**273**	0.2	266	0.2	7	2.6
Expenses for retirement benefits	**270**	0.2	365	0.3	-95	-26.1
Rent expenses	**9,099**	6.1	9,338	6.6	-238	-2.6
Business consignment expenses	**15,651**	10.5	16,389	11.6	-738	-4.5
Depreciation expenses	**14,387**	9.7	15,035	10.6	-648	-4.3
Other costs and expenses	**21,041**	14.2	20,116	14.2	925	4.6

Details of Consolidated Financial Results for FY2026 2Q
③Non-Operating Income/Expenses and Extraordinary Income/Loss

Items	FY2026 1st Half	Ratio	FY2025 1st Half	Ratio	Change	Rate of Change
	Millions of yen	%	Millions of yen	%	Millions of yen	%
Operating revenues	**148,619**	100.0	141,544	100.0	7,075	5.0
Operating profit	**27,719**	18.7	21,446	15.2	6,272	29.2
Non-operationg income	**1,796**	1.2	1,747	1.2	49	2.8
Interest income and dividend	**864**	0.6	567	0.4	296	52.2
Return on investment by the equity method	**419**	0.3	485	0.3	-66	-13.6
Others	**512**	0.3	693	0.5	-180	-26.1
Non-operationg expenses	**3,194**	2.1	2,824	2.0	370	13.1
Interest expenses	**2,235**	1.5	1,804	1.3	431	23.9
Loss on retirement of fixed assets	**286**	0.2	545	0.4	-259	-47.6
Miscellaneous expenses	**1,949**	1.3	1,258	0.9	690	54.9
Ordinary profit	**26,322**	17.7	20,369	14.4	5,952	29.2
Extraordinary income	**27**	0.0	67	0.0	-40	-59.8
Extraordinary loss	**115**	0.1	51	0.0	64	124.0
Income taxes – current	**8,818**	5.9	3,620	2.6	5,198	143.6
Net profit attributable to non-controlling interests	**3,220**	2.2	3,363	2.4	-143	-4.3
Net profit attributable to owner's of parent	**14,195**	9.6	13,401	9.5	793	5.9

Details of Consolidated Financial Results for FY2026 2Q
④ Consolidated Statement of Cash Flows

Items	FY26 H1 (Results)	FY25 H1 (Results)	Change
	Millions of yen	Millions of yen	Millions of yen
Cash flows from operating activites	30,315	30,543	-227
Income before income taxes and minority interests	26,233	20,385	5,847
Depreciation and amortization	14,428	15,071	-642
Decrease (increase) in trade receivables	302	392	-89
Increase (decrease) in trade payables	-1,306	-307	-999
Other current assets	-5,770	-3,108	-2,662
Other current liabilities	1,108	2,295	-1,186
Loss on retirement of property, plant and equipment	286	545	-259
Others	784	-463	1,247
Income and other taxes paid	-5,751	-4,269	-1,481
Cash flows from investing activites	-26,715	-27,303	588
Purchase of tangible fixed assets	-25,573	-26,044	471
Purchase of intangible fixed assets	-1,011	-813	-197
Others	-129	-444	314
Cash flows from financing activites	6,014	-3,695	9,709
Short-term borrowings	-250	-150	-100
Long-term loans payable	-15,656	-18,084	2,427
Proceeds from issuance of bonds	30,000	20,000	10,000
Dividends payment	-4,656	-5,122	465
Others	-3,422	-338	-3,083
Effect of exchange rate change on cash and cash equivalents	15	-28	43
Increase (decrease) in cash and cash equivalents	9,630	-483	10,113
Cash and cash equivalents at beginning of period	96,837	85,878	10,958
Cash and cash equivalents at end of period	106,468	85,395	21,072

Details of Consolidated Financial Forecast for FY2026
Consolidated Financial Forecast for FY2026

Items	FY2026 Reviced Forecast	Ratio	FY2025 result	Ratio	Change	Rate of Change	Initial Forecast	Ratio	Difference
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen
Operating revenues	**304,700**	100.0	289,823	100.0	14,876	5.1	296,700	100.0	8,000
Facilities management	126,700	41.6	117,765	40.6	8,934	7.6	125,400	42.3	1,300
Merchandise sales	158,900	52.1	154,053	53.2	4,846	3.1	152,800	51.5	6,100
Food and beverage	19,100	6.3	18,004	6.2	1,095	6.1	18,500	6.2	600
Cost of sales	**101,300**	33.2	100,933	34.8	366	0.4	97,400	32.8	3,900
Cost of sales of merchandise	90,900	29.8	91,128	31.4	-228	-0.3	87,100	29.4	3,800
(Ratio*1)	(57.2%)	-	(59.2%)	0.0	(-1.9P)	0.0	(57.0%)	0.0	(0.2P)
Cost of sales of food and beverage	10,400	3.4	9,805	3.4	594	6.1	10,300	3.5	100
(Ratio*2)	(54.5%)	-	(54.5%)	0.0	(-0.0P)	0.0	(55.7%)	0.0	(-1.2P)
Gross profit	**203,400**	66.8	188,889	65.2	14,510	7.7	199,300	67.2	4,100
SG&A	151,900	49.9	143,846	49.6	8,053	5.6	153,700	51.8	-1,800
Operating profit	**51,500**	16.9	45,043	15.5	6,456	14.3	45,600	15.4	5,900
Non-operating income/loss	-2,300	-0.8	-1,339	-0.5	-960	-	200	0.1	-2,500
Ordinary profit	**49,200**	16.1	43,704	15.1	5,495	12.6	45,800	15.4	3,400
Extraordinary income/loss	-100	0.0	-320	-0.1	220	-	100	0.0	-200
Income taxes – current	17,200	5.6	5,681	2.0	11,518	202.7	15,700	5.3	1,500
Net profit to NCI	6,100	2.0	8,562	3.0	-2,462	-28.8	6,000	2.0	100
Net profit to Parent	**25,800**	8.5	29,139	10.1	-3,339	-11.5	24,200	8.2	1,600

*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

Details of Consolidated Financial Forecast for FY2026
①Financial Forecast by Segment　Facilities management

Items	FY2026 (Forecast)	Ratio	FY2025 Results	Ratio	Change	Rate of Change	Initial Forecast	Difference
Sales to external customers	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	Millions of yen
Rent revenues	**24,200**	18.6	21,958	18.1	2,241	10.2	24,100	100
Facility user charges revenues	**74,200**	56.9	68,374	56.4	5,825	8.5	72,900	1,300
Other revenues	**28,300**	21.7	27,432	22.6	867	3.2	28,400	-100
Subtotal	**126,700**	97.2	117,765	97.2	8,934	7.6	125,400	1,300
Intersegment sales	3,700	2.8	3,439	2.8	260	7.6	4,100	-400
Total	130,400	100.0	121,205	100.0	9,194	7.6	129,500	900
Operating expenses	**99,400**	76.2	92,892	76.6	6,507	7.0	99,700	-300
Operating profit	**31,000**	23.8	28,312	23.4	2,687	9.5	29,800	1,200

• Rent revenues:	Increase due to contract revisions, additional leased space, etc.	+ 2.2 billion
• Facility user charges revenues:		
	Increase in domestic passenger facility charges	+ 4.6 billion
	Increase in international passenger facility charges	+ 1.2 billion
	Increase in international facility usage fees	+ 0.1 billion
• Other revenues:	Decrease in domestic lounge and currency exchange revenues, etc.	- 0.4 billion
	Increase in international parking and contracted security screening revenues, etc.	+ 1.3 billion

Details of Consolidated Financial Forecast for FY2026
①Financial Forecast by Segment　Merchandise sales

Items	FY2026 (Forecast)	Ratio	FY2025 (Results)	Ratio	Change	Rate of Change	Initial Forecast	Difference
Sales to external customers	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	Millions of yen
Domestic terminal stores	**16,100**	10.0	15,572	10.0	527	3.4	15,600	500
International terminal stores	**101,300**	63.2	97,174	62.5	4,125	4.2	94,200	7,100
Other sales	**41,500**	25.9	41,306	26.5	193	0.5	43,000	-1,500
Subtotal	**158,900**	99.1	154,053	99.0	4,846	3.1	152,800	6,100
Intersegment sales	1,400	0.9	1,529	1.0	-129	-8.5	1,400	-
Total	160,300	100.0	155,583	100.0	4,716	3.0	154,200	6,100
Operating expenses	**128,500**	80.2	128,093	82.3	406	0.3	127,200	1,300
Operating profit	**31,800**	19.8	27,489	17.7	4,310	15.7	27,000	4,800

• Domestic terminal stores:	Increase at directly managed stores in Haneda domestic terminals, etc.	+ 0.4 billion
• International terminal stores:	Increase at directly managed stores in Haneda international terminals, etc.	+10.0 billion
	Decrease at Narita Airport stores	- 1.9 billion
	Closure of the Ginza duty-free store	- 3.6 billion
• Other sales:	Decrease in wholesale sales to other airports, etc.	- 0.9 billion
	Increase at “AirBIC” stores outside airports	+ 1.2 billion

Details of Consolidated Financial Forecast for FY2026
①Financial Forecast by Segment　Food and beverage

Items	FY2026 (Forecast)	Ratio	FY2025 (Results)	Ratio	Change	Rate of Change	Initial Forecast	Difference
Sales to external customers	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	Millions of yen
Sales from restaurants	**8,900**	43.8	8,551	45.0	348	4.1	8,800	100
Sales from in-flight meals	**8,900**	43.8	7,888	41.5	1,011	12.8	8,200	700
Other sales	**1,300**	6.4	1,564	8.2	-264	-16.9	1,500	-200
Subtotal	**19,100**	94.1	18,004	94.7	1,095	6.1	18,500	600
Intersegment sales	1,200	5.9	1,004	5.3	195	19.4	1,000	200
Total	20,300	100.0	19,008	100.0	1,291	6.8	19,500	800
Operating expenses	**18,900**	93.1	17,858	93.9	1,041	5.8	18,300	600
Operating profit	**1,400**	6.9	1,150	6.1	249	21.7	1,200	200

- Restaurant sales: Increase at directly managed restaurants in Haneda domestic and international terminals + 0.3 billion
- In-flight meal sales: Increase in sales to airline customers + 1.0 billion
- Other sales: Decrease in wholesale sales of boxed meals, food and beverages, etc. - 0.2 billion

Details of Consolidated Financial Forecast for FY2026
②Capital Expenditures and Depreciation

Items	FY21 (Results)	FY22 (Results)	FY23 (Results)	FY24 (Results)	FY25 (Results)	FY26 (Forecast)
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Capital expenditure	5,289	12,083	31,779	26,191	32,276	51,000
Depreciation expenses	31,715	28,954	28,171	28,127	29,721	31,200

・Breakdown of major depreciation expenses

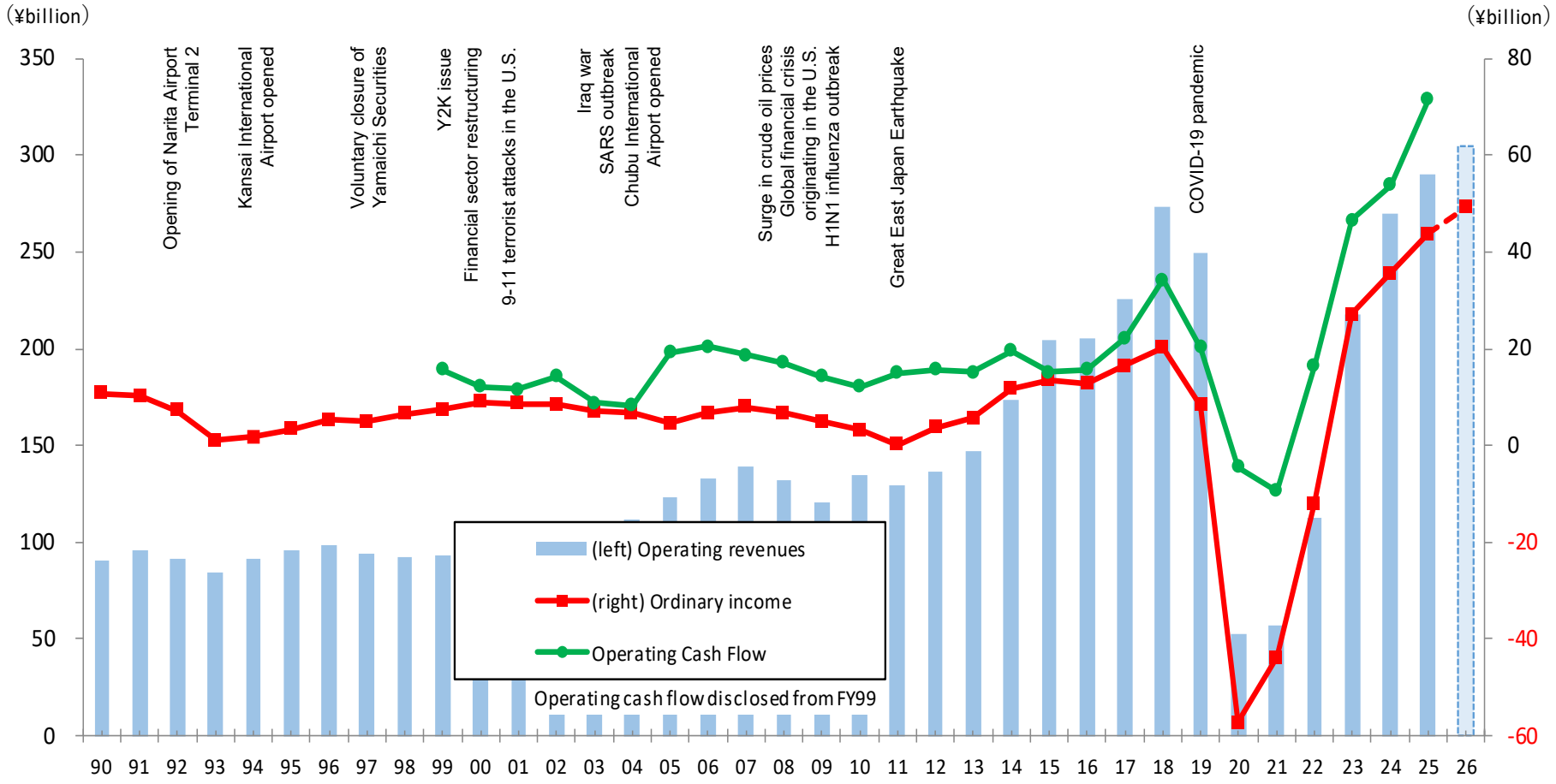
FY2026 Forecast

Growth investments	**35.0 billion**		
Satellite development and extension	23.5 billion	T2 international expansion	1.5 billion
		In-flight meal factory site	2.0 billion
TAM development	1.0 billion		etc.
Maintenance and renewal investments	**16.0 billion**		
JAT	8.6 billion	TIAT	7.2 billion
Other	0.2 billion		

・Breakdown of major capital expenditures

	FY21 (Results)	FY22 (Results)	FY23 (Results)	FY24 (Results)	FY25 (Results)	FY26 (Forecast)
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Terminal 1	3,800	3,300	3,200	3,200	3,900	6,600
Terminal 2	10,400	9,200	8,600	8,400	10,100	8,800
T I A T	11,100	10,600	10,600	10,400	9,500	9,100
P4 Parking	500	400	400	400	300	300

Details of Consolidated Financial Forecast for FY2026
③Changes in Operating Revenues/Ordinary Income/Cash Flows



Notes regarding projections

Items such as plans, targets, policies, strategies, decisions, financial forecasts, future figures and monetary amounts in this presentation that are 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 entails uncertainty and various risks.

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