



Japan Airport Terminal Group Integrated Report 2025



TO BE A WORLD BEST AIRPORT



On the publication of the Integrated Report 2025

The Japan Airport Terminal Group has published our Integrated Report on our initiatives for sustainable growth and improving corporate value since FY2023 in order to further the understanding of all stakeholders.

The Integrated Report 2025 provides detailed descriptions of the progress, challenges, and countermeasures to challenges in our management strategies, such as our earnings-based strategies and financial strategies, based on materiality, in order to realize our long-term vision—To Be a World Best Airport—in the last fiscal year of our current medium-term business plan. These descriptions also include efforts to prevent reoccurrence of cases of compliance violations.

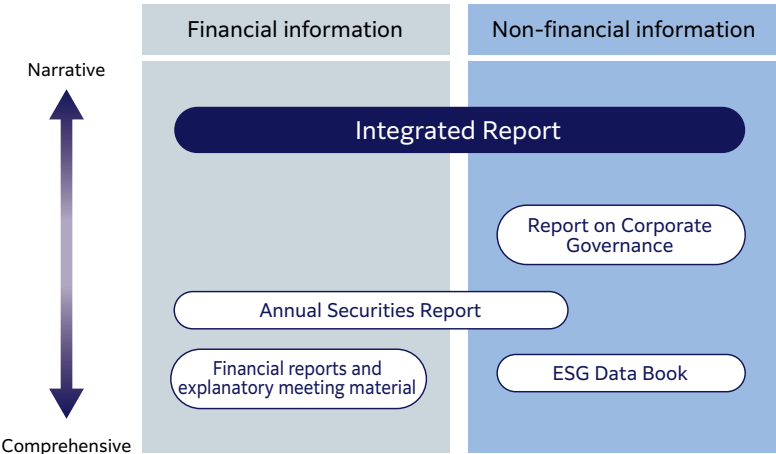
In addition, we have set forth our purpose of aiming to impact society through our business in order to achieve an ideal society by combining the location potential of Haneda Airport, where we have our roots, with our six capital strengths.

The JAT Group will continue to work to disclose information in a timely, appropriate manner and hold active dialogues with all our stakeholders going forward. We hope this report will provide an opportunity for everyone's mutual understanding and dialogue and be a useful communication tool.

Finally, we hereby declare that this report was created according to a lawful process and that all information described herein is accurate.

Hidetsugu Ueda
Chief Managing Executive Officer
In charge of Sustainability Management Office

Information disclosure system



Reporting period
This report covers FY2024 (April 1, 2024 to March 31, 2025)
Note: Earnings results cover FY2024, but some data include activities prior to March 2024 and after April 2025.

Scope
This report covers the Japan Airport Terminal Group
Note: Affiliated companies are listed at the URL below.
https://www.tokyo-airport-bldg.co.jp/en/corporate_profile/group.html

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Forward-looking statements
This report contains forward-looking statements and projections based on plans. Please be aware that actual results and achievements may differ.

Editorial policy
The Japan Airport Terminal Group's Integrated Report 2025 was produced and published to explain to the public how the Group is working to solve societal issues and improve sustainable corporate value through its business.

In preparing this report, we have referred to the International Integrated Reporting Framework, recommended by the IFRS Foundation, and the Guidance for Collaborative Value Creation formulated by the Ministry of Economy, Trade and Industry.



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Materiality Initiatives

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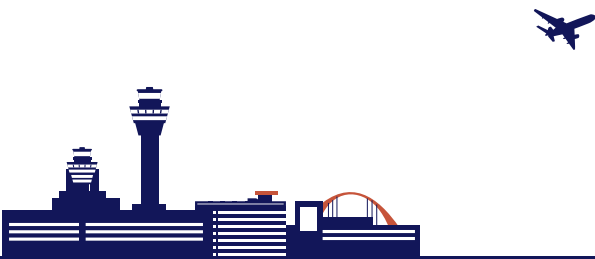
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Our Group Philosophy

Philosophy

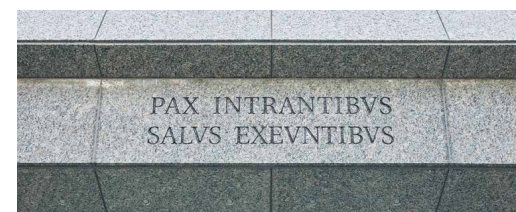
Harmony between the Business and the Society

Customer Satisfaction Philosophy

Peace to those who enter, hail to those who leave PAX INTRANTIBVS SALVS EXEVNTIBVS

This Latin inscription—often translated as “Peace to those who enter, good health to those who depart”—is engraved on the Spital Gate, in the well-preserved medieval town of Rothenburg ob der Tauber, Germany.

The Japan Airport Terminal Group has adopted the inscription as its customer service (CS) philosophy, as we work to improve our services to ensure the satisfaction of all those using Haneda Airport.



Each year, the Group's CS award winners visit Rothenburg, in order to keep the philosophy front of mind.

As the corporate Group supporting an aviation gateway to Japan at Haneda Airport, we stand at the intersection of people, goods, and cultures, and have a duty to move people's hearts

Business Policy

Establish absolute safety in passenger terminals.
Operate passenger terminals for the benefit of customers (for convenience, comfort, and functionality).
Operate passenger terminals stably and efficiently.
Reinforcement of the corporate structure and improvement of the combined competence of group companies.

Sustainability Basic Policy

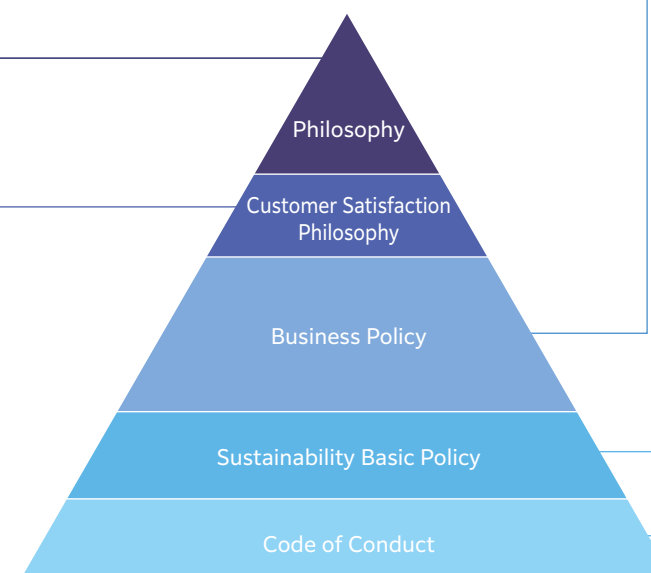
The Japan Airport Terminal Group, as a purely private company engaged in construction, management and operation of highly public passenger terminals, has adopted a basic philosophy of “Harmony between the Business and the Society.” To realize **“To Be a World Best Airport - To be the world's most respected airport, pursuing the satisfaction of all stakeholders -,”** we will promote sustainable business activities while contributing to the development of the socioeconomy under the Sustainability Basic Policy.

Details <https://www.tokyo-airport-bldg.co.jp/en/sustainability/themes/>

Code of Conduct

JAT's code of conduct represents the basis for the actions of all officers and employees that are to be shared to enable the Company to put its management philosophy and management policies into practice.

Details https://www.tokyo-airport-bldg.co.jp/en/corporate_profile/policy.html



Long-term Vision

TO BE A WORLD BEST AIRPORT

- To be the world's most respected airport, pursuing the satisfaction of all stakeholders -

The Japan Airport Terminal Group has as its long-term vision the goal of being a world best airport. It reflects our determination to continue pursuing stakeholder satisfaction and, in the process, to make Haneda Airport the most highly respected and No. 1 in the world.

This is not about the number of passengers or the size of the terminal. It is about being No. 1 in terms of, for example, the way we combine ingenuity and wisdom; paying attention to detail, so as to fully satisfy our functions; and putting more energy into customer-oriented services rather than architectural dynamism.

Based on this long-term vision, we seek to be an airport that is well-remembered by our customers.

Our stakeholders



Goals to Be Attained by 2030

Despite the ever-changing business environment, we are committed to becoming a leading human- and eco-friendly advanced airport 2030. Otherwise, we cannot realize our long-term vision of becoming a world best airport, and be seen around the world as a leading airport company, Japan's premier airport, the gateway to Japan, and an airport terminal company trusted by all stakeholders.

Our goals for 2030

As the airport representing Japan and the premier gateway to the country, we are creating a **model recognized as the best** in the world.

- human- and eco-friendly advanced airport 2030 -

World-leading
hospitality

A safe and
secure airport

Pleasant,
stress-free
journey

Eco-airport

An airport terminal operator trusted
by all stakeholders

Permeate sustainability through management and business decisions

- Promote businesses in accordance with the Sustainability Basic Policy and the established management system
- Achieve the CO₂ reduction target of 46%

Continue to build operational excellence

- Continuously improve quality and efficiency, including lessons learned from the COVID-19 pandemic
- Establish new ways to utilize terminals in cooperation with airlines
- Use digital marketing to help create new services and improve traveler satisfaction
- Improve productivity, such as controlling operations through DX and systemization

Establish airport functions with a view to a future rise in airline demand

- Complete the expansion of T1 and T2 terminals by developing satellites and promoting operations
- Connect East Japan Railway Company – Haneda Airport Access Line (scheduled to be completed in 2031) to T2 terminal
- Research and review the development of terminals in cooperation with the review of artificial land development by the government

* Review of connection between terminal T1 and T2 (improvement of a new international flight area)

Establish stable revenue streams and financial foundations

- Incorporate an increase in airline demand into a rise in revenues from merchandise sales, food and beverage, and service businesses
- Grow newly developed businesses to the extent that they contribute to the earnings base
- Recover the equity ratio to 40% and maintain the rating

Further lift organizational strength and governance

- Advance human resources who can think and take on challenges independently, and create a corporate culture where diverse human resources motivate each other
- Develop a Group management system that adapts to the business environment
- Establish governance that realizes higher transparency and equitability of management, and improve corporate value



Employees with high aspirations and management will work as one to pursue the “Harmony between the Business and the Society,” further enhancing the potential of Haneda Airport

Kazuhito Tanaka
President

Message from the President

I am Kazuhito Tanaka, and I have recently assumed the position of president. First and foremost, I sincerely apologize for the significant inconvenience and concern caused to our shareholders, customers, business partners, and all other stakeholders involved as a result of the inappropriate actions taken in the selection of business partners for our subsidiaries, which violated our Company's established compliance guidelines. Above all, on behalf of the management, I deeply apologize to our employees who support Haneda Airport daily and their families for the significant anxiety and burden this has caused them.

As a member of the previous management team, I deeply recognize my significant responsibility for failing to prevent this situation, particularly regarding the lack of effective internal checks and balances. With this awareness, I pledge to never look away from past incidents, to reflect deeply, and to prioritize implementing measures to prevent recurrence and restore trust.

Guided by the strong resolve to never allow this situation to recur, I will first and foremost reflect deeply on my own conduct and thoroughly commit to exemplary conduct as a model for our employees.

Thoroughly strengthening governance and reforming organizational culture to become a company trusted by society once again

To restore trust, we will embark on comprehensive reforms without exception. The Special Investigation Committee's report highlighted fundamental issues in corporate management: a lack of compliance awareness among top executives, ineffective governance, absence of checks and balances, and an organizational culture lacking psychological safety.

To restore public trust and rebuild our oversight functions, we have restructured our Board of Directors to include a majority of outside directors. Concurrently, we have strengthened the Audit & Supervisory Committee by adding a director serving as a full-time Audit & Supervisory Committee member to monitor daily operations. Simultaneously, it is imperative that we transform into an organization with a high level of psychological safety where every employee feels secure speaking up. The internal whistleblowing system, previously criticized for its dysfunction, will be restructured. This includes adding an external law firm,

completely independent from management, as a reporting channel, and implementing a system where information reaches Audit & Supervisory Committee members directly. This is a crucial step toward transforming into an organizational culture where self-cleansing mechanisms function effectively.

To ensure these reforms are not merely formalities or temporary measures, and to monitor the progress of recurrence prevention measures, we have established a Management Improvement Committee that includes frontline employees. My vision is a relationship of “Trust and Co-Creation” where the sound voices of employees are actively incorporated into management, and where executives and employees alike mutually trust each other, working together toward the same goal. Using this new committee as a forum for dialogue, we will unite the entire Company and resolutely build a company that regains society's trust.

**Employees who work with high aspirations are the source of corporate growth
Becoming a world best airport through the power of our human resources**

What we must strive for goes beyond merely revising systems. It is about building a workplace where every employee not only speaks up but also advances toward shared goals while trusting one another. Through my experience, I have come to realize that dialogue rooted in the field and relationships built on trust are paramount to achieving this.

What I value most in my work is digging deep into information and building trust with the front lines. Throughout my long tenure in management and planning departments, I have always prioritized deepening my understanding of the front lines and building trust. I have followed a career path unusual for someone in our Company's management: I have never worked directly at Haneda Airport. Reflecting on my own career path, apart from my initial assignment to the Narita Airport duty-free shop and involvement in establishing the Osaka office, I have worked in human resources, accounting and finance, and corporate planning. While these departments gathered extensive information, I often found it frustrating to obtain frontline insights from behind a desk, even when I

wanted to understand the background. Therefore, from my early days, I frequently visited various departments to ask questions like, “Why does the sales structure look this way?” and “Why is this report structured this way?” and eagerly listened to their perspectives. By digging deeper into the information I gathered and adopting a stance of understanding things from their roots, I feel my comprehension of the Company's business structure and segments grew significantly. On the other hand, those actively working on the front lines understand their operations best. I have also valued respecting their insights, building mutual trust, and working together as one team toward the same goals.

Through these experiences, I have come to realize that every employee holds high aspirations and takes pride in their work. Therefore, I firmly believe that our human resources are the source of growth and the pride of Japan Airport Terminal Group. This is precisely why we aim to create an optimal working environment for our employees, share common goals, and utilize our human capital so that each individual can realize their

diverse aspirations and high ambitions. The employee engagement survey conducted in FY2024 showed a high engagement index of 82.5 points. This demonstrates that each individual consistently holds strong aspirations and finds fulfillment in enhancing the value of Haneda Airport and our business.

It is precisely through the strength of such human resources that we believe our long-term vision, “To Be a World Best Airport,” can be realized. Moving forward,

to regain our customers’ trust, we intend to continue deepening discussions with our employees on our fundamental principle: “Harmony between the Business and the Society.” We wish to return to our founding roots and engage in serious, profound dialogue with each and every one of you about this fundamental question: “What exactly is ‘the public interest’?” Our new challenges begin from there.

FY2024 saw record profits driven by increased passenger traffic both domestically and internationally
Investments anticipating future aviation demand are also progressing steadily

In FY2024, we successfully seized the significant business opportunity presented by the rapid recovery from the COVID-19 pandemic. We achieved record profits for the second consecutive year and met the targets of our medium-term business plan one year ahead of schedule. This accomplishment is the result of the dedicated efforts of every employee working on the front lines at our airports amid constantly changing circumstances, and we express our heartfelt gratitude.

Looking back at the business environment, the number of foreign visitors to Japan reached a record high, while Japanese outbound travel and domestic passenger numbers continued their steady recovery. Passenger traffic at Haneda Airport remained robust throughout the fiscal year, with domestic flights recovering to over 90% of pre-pandemic levels. International flights surpassed the previous year’s record high by 20%, exceeding revised forecasts for both domestic and international passenger numbers.

Within this context, the strong performance was

driven by the increase in international passenger numbers, coupled with rising purchase rates and average spending per passenger against the backdrop of yen depreciation. Meanwhile, although operating costs increased due to factors such as the expansion of passenger terminal operations, they remained below the budgeted amount. As a result, FY2024 consolidated financial results can be broken down into operating revenues of ¥269.9 billion, operating income of ¥38.5 billion, ordinary income of ¥35.7 billion, and net income of ¥27.4 billion. Due to this strong performance, the financial foundation damaged during the COVID-19 period recovered, and the target equity ratio of 40% for FY2024 was largely achieved.

In terms of infrastructure, the connecting structure between the Terminal 2 north satellite and the main terminal building was completed and commenced operations in March this year. This development was part of efforts to enhance the airport’s infrastructure, anticipating future growth in aviation demand driven by

Passenger Volume and Consolidated Financial Results

Category	FY2024	FY2023	Change	Rate of change
Haneda passenger volume	87.91 million	80.94 million	6.97 million	8.6%
Domestic	64.99 million	61.84 million	3.15 million	5.1%
International	22.92 million	19.09 million	3.83 million	20.1%
Operating revenues	¥269.9 billion	¥217.5 billion	¥52.3 billion	24.1%
Operating income	¥38.5 billion	¥29.5 billion	¥9.0 billion	30.6%
Ordinary income	¥35.7 billion	¥27.2 billion	¥8.4 billion	31.2%
Net income attributable to owners of the parent	¥27.4 billion	¥19.2 billion	¥8.2 billion	42.7%



Haneda Airport’s functional expansion and aiming to further improve passenger convenience. The installation of three new fixed jet bridges in the connecting section eliminates the need for bus transfers, enhancing passenger convenience and improving on-time performance rates. Furthermore, aiming to balance convenience and environmental consideration, we introduced and adopted the self-driving Mobility Service “iino,” as well as the integrated building material solar power generation glass “SUNJOULE®” and the radiative cooling material “Radi-Cool.” As part of the investment plan to reliably capture future aviation demand, construction of the Terminal 1 north satellite is also progressing steadily. Furthermore, terminal.0 HANEDA, our cross-industry R&D hub established within the adjacent HANEDA INNOVATION CITY, celebrated its first anniversary. Under the theme “Everything an airport can do to move people’s hearts,” research and experimentation for future airport development are beginning to yield results. For example, the self-driving Mobility Service “iino” underwent repeated verification tests here before being introduced at Terminal 2.

In pursuing sustainability, we are advancing measures to reduce CO₂ emissions by 46% by 2030 compared to FY2013 levels. Alongside energy-saving measures at each facility, we are collaborating with business partners to realize the supply of electricity and heat through hydrogen power cogeneration and the utilization of SAF (Sustainable Aviation Fuel). We are also promoting the electrification of airport vehicles, launching a service at Haneda Airport that provides both EVs and charging infrastructure as an integrated package.

Furthermore, in FY2024, we reviewed workplace environments and reorganized workspaces at our headquarters to create a more employee-friendly environment. We plan to continue improving workplace conditions for airport employees as well.

Ensuring airport safety and security is our social mission. To this end, we rigorously conduct safety management training and implement stringent countermeasures against risks surrounding our operations, including terrorism, natural disasters, infectious disease outbreaks, and cybersecurity vulnerabilities. Additionally, we conduct airport-wide drills, such as evacuation guidance exercises conducted jointly with airlines, simulating scenarios like aircraft accidents.

These initiatives, the dedication of our on-site staff, and the work of everyone employed at the airport have been recognized. Haneda Airport Passenger Terminal has achieved the highest global standard, the 5-Star Airport rating, in the UK-based SKYTRAX World Airport Star Rating system for 11 consecutive years. This honor reflects the evaluation of Haneda Airport as a whole and is certainly not something we achieved solely through our own efforts. We extend our deepest gratitude to everyone involved: the Ministry of Land, Infrastructure, Transport and Tourism; the airlines; the tenants providing outstanding products and services; the cleaning and security staff maintaining the comfort of the passenger terminal; and all the staff supporting the safe operation of aircraft. This recognition is possible only because of the professional work of every single person working at this airport.

New challenges include handling increased passenger traffic and changing consumer behavior

We are advancing our response swiftly and expect increased revenue and profits this fiscal period

The significant increase in international passenger numbers during FY2024 brought us many benefits, but it also highlighted various challenges that had previously been hidden beneath the surface. First is handling the surge in passengers. Regarding facilities and equipment, we are deeply sorry for the frequent occurrences of congestion at immigration checkpoints and situations where passengers face long waits at BHS (baggage handling systems) during certain times. This is an urgent issue requiring immediate resolution.

Additionally, in terms of merchandise sales, we are seeing a shift in the consumption behavior of foreign visitors to Japan. There is a move away from consuming “goods” (like luxury brands) toward “experiences” (like hotels and dining). In that sense, we believe we need to incorporate various perspectives within Haneda Airport as well. Indeed, sales of high-priced items at duty-free shops have reached a plateau. There has also been a change in the target customer base. Chinese customers, who previously accounted for about half of the market share, showed a declining trend in the latter half of the year. We believe this is due to the slowdown in the Chinese economy and changes in the consumption preferences of travelers. Going forward, we plan to strengthen our appeal to the increasing number of customers from North America and Europe to improve the share balance.

Furthermore, securing revenue streams independent of air passenger traffic is a critical challenge for future growth. We must not only expand revenue from our developed e-commerce business but also advance research and development of new ventures that leverage Haneda Airport’s value and expertise, such as services for the electrification of airport vehicles.

Regarding the business environment, while the Japanese economy is expected to recover gradually, we believe the risk lies in a potential decline in personal consumption due to rising prices. Furthermore, the impact of U.S. trade policies on foreign exchange markets and the real economy remains highly uncertain. Concerns also include the slowdown in the Chinese economy and unstable global conditions, and

we must closely monitor changes to the government’s consumption tax exemption system.

On the other hand, passenger volume projections for FY2025 anticipate domestic flights recovering to 97% of pre-COVID levels due to factors like the Osaka Expo, while international flights are expected to increase to 92% of the projected passenger volume following the expansion of flight slots. Therefore, for international flights, measures to alleviate congestion—such as adding check-in counters and enhancing BHS (baggage handling systems)—will be implemented to resolve these challenges. Duty-free shops will also focus on congestion reduction. Plans include strengthening advance reservation services, introducing RFID-enabled registers that eliminate the need to scan each item individually, and rearranging layouts to prevent missed sales.

Based on these factors, the performance forecast for FY2025 anticipates increased revenue, driven by rising passenger numbers and the facility usage fee price revision implemented this April. While operating expenses are expected to increase due to expanded passenger terminal operations and rising prices, a profit increase is projected.

However, while our current performance remains strong, a long-term view of the business environment reveals a new challenge: achieving sustainable profit growth. A major constraint on our sustainable growth is the limited number of international flight slots. While Haneda Airport’s international flight slots were expanded by 1.4 times in 2020 to enhance the capital region’s airport capacity, passenger numbers have already increased to over 90% of the post-expansion target by FY2024. With international flight slots approaching capacity limits and limited room for further growth in international passenger numbers, the key challenge moving forward is how to achieve sustainable growth. Countermeasures are already under consideration and will be detailed in the next medium-term business plan.

The next medium-term business plan will pursue sustainable growth through “efficiency and added value” with sustainability at its core

The current medium-term business plan concludes in FY2025, with a new medium-term business plan commencing the following fiscal year. The current plan was formulated and executed by backcasting from our 2030 vision: “human- and eco-friendly advanced airport 2030.” The next five years will be the culmination of our efforts to achieve these goals, and the next medium-term business plan will further advance the integration of our sustainability strategy and business strategy.

Japan Airport Terminal Co., Ltd. was originally established at the government’s request to operate passenger terminal services with private capital. This founding spirit of “fulfilling a public mission and contributing to society” is the very essence of sustainability. We take pride in having guided our operations by this principle long before sustainability and the SDGs became widespread benchmarks.

Recently, the impact of typhoons and torrential rain disasters caused by global warming on our operations has been significant, and we strongly feel the need to devote our full efforts to countermeasures. Therefore, in the next medium-term business plan, we will connect our founding spirit of sustainability with our business strategy to contribute to the realization of a sustainable society through our operations.

Furthermore, in discussions regarding the next medium-term management plan, we consider “enhancing efficiency and added value” to be a key focus. Through this, we aim to achieve sustainable profit growth even as international flight slots approach capacity limits.

While specific discussions are forthcoming, regarding “efficiency,” we will prioritize capital cost management and focus on the optimal allocation of resources. Additionally, to increase ROE, we will enhance ROA across each business division and improve profit margins. Therefore, for unprofitable divisions, we plan to conduct thorough reviews, including making tough decisions to reevaluate their very existence from the perspective of “Harmony between the Business and the Society.” That said, we will invest generously in challenges to create new value. We will enhance asset efficiency and boldly reinvest the generated capital into creating new value that will

open up the future. That is what I mean by “efficiency.”

Regarding “enhancing added value,” we will pursue two approaches: creating added value in passenger terminal operations and leveraging Haneda Airport’s value and appeal to enhance added value, thereby driving revenue growth. Regarding added value in passenger terminal operations, we are considering further advancing initiatives like our ongoing “Total Airport Management.” This initiative aims to optimize the entire airport in collaboration with the government and airlines. We will enhance airport functionality and passenger convenience by improving flight punctuality and alleviating passenger congestion based on data forecasting.

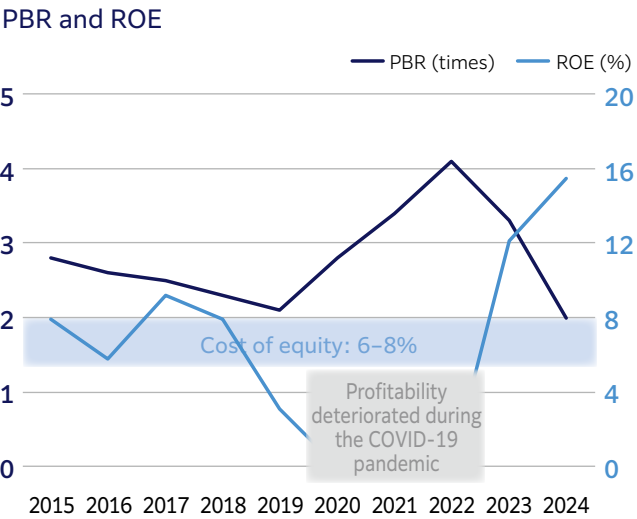
The added value leveraging Haneda Airport’s appeal and charm involves providing memorable experiences for passengers before and after their flights. At terminal.0 HANEDA, alongside facility and service enhancements, we are researching and developing ways to enhance the airport’s comfort using all five senses, including sound and scent. My vision of the ultimate service is not so much about delivering deeply moving experiences that shake the soul, but rather about providing comfortable spaces as a matter of course. It’s about creating such comfort that passengers feel no need for special accommodations or nervousness, allowing them to simply be themselves. I aim to provide a sense of amazement at Haneda Airport, in the sense that passengers can experience a higher level of comfort as something natural and expected. Furthermore, I strive to give back to society by making the new value offered at Haneda Airport implementable in other locations. Through these efforts, I hope to establish Haneda Airport as a development hub for new services and systems, thereby contributing to the creation of new added value.

Transforming earning power into market trust: aiming for a virtuous cycle of growth and giving back

Despite our strong recent performance, our stock price has been struggling to gain momentum. Particularly concerning is that it has now fallen below the price at which we raised capital with your support during the severe challenges of the COVID-19 pandemic. As the person responsible for management, I take this fact extremely seriously and feel a strong sense of urgency that we must resolve this situation at all costs.

While our PBR currently rarely falls below 2x, considering that it hovered around 4x during strong periods over the past decade, it can be said to be trending downward over the medium to long term. On the other hand, ROE continues to exceed the cost of equity. Despite this situation, where market valuation should naturally be rising, the stagnation in PBR is a cause for concern, and I believe action is necessary.

Why does the market fail to recognize our high



profitability? We identified two key factors. First, expectations for growth potential have weakened somewhat as Haneda Airport’s international flight slots approach capacity limits. Second, amid Japan’s broader trend of reducing cross-shareholdings, concerns over deteriorating supply-demand dynamics for our stock may be weighing on the share price. To address this, we are considering measures such as enhancing communication of our profit growth strategy, formulating a shareholder return policy that balances growth investments, and responding to the release of cross-shareholdings, including through share buybacks.

Furthermore, we sincerely acknowledge the feedback from investors that our information disclosure has been insufficient and will strengthen our IR activities. In addition to quarterly information releases, we will actively create opportunities to directly communicate our thinking not only to institutional investors but also to individual investors.

Regarding shareholder returns, within the current medium-term business plan, we continue to target a dividend payout ratio of 30% or higher for this fiscal year. Furthermore, as part of our capital policy considering the supply-demand balance in the stock market, we recognize that, given the recent trend of reducing cross-shareholdings, it will be necessary to consider share buybacks in conjunction with future sales. For the next medium-term business plan, we intend to review and present our shareholder return policy from various perspectives, including share buybacks considering the total payout ratio and cash allocation within capital cost management.

Deeply exploring the potential of Haneda Airport and enhancing corporate value through Group-wide collaboration

Since its opening, Haneda Airport has served as Japan’s gateway to the skies, connecting people, industries, and cultures, welcoming visitors from around the world and across Japan. The Japan Airport Terminal Group has cultivated Haneda Airport’s unique value as a place and its network into something truly one-of-a-kind. I hope to see a cycle where we provide the value of our experiences at

Haneda Airport to external parties such as other airports, and where the recognition gained there then returns to enhance Haneda Airport’s own value.

The role demanded of airports going forward is to create connections between people and regions and communicate their appeal. Already, the Haneda Sanchokukan in Terminal 1’s departure lobby maximizes the value of its location as a metropolitan airport

connecting to all of Japan. It sells specialty products from across the country and conducts city promotions in collaboration with local governments. Additionally, the Japan Mastery Collection in the departure area of Terminal 3 utilizes its position as a touchpoint for both domestic and international passengers departing from Japan to showcase exceptional products from across the country. By connecting the appeal of local regions with passengers from around the world using the airport as a base, it fosters exchanges of people, things, and events, enhancing passenger experience value and contributing to regional revitalization. Furthermore, Haneda Airport’s proximity to the city center and excellent accessibility make it a valuable gathering place, leading to increased use for events such as art exhibitions.

And it is our young employees—the very embodiment of our future—who believe in and embody these infinite possibilities more than anyone else. Every time I meet them at job interviews, their eyes shining as they declare, “Haneda Airport is where people make their first impression of Japan,” I feel my heart stir intensely. At the same time, as a business leader, it makes me feel a renewed sense of responsibility. They understand Haneda Airport’s value better than anyone and are committed to its improvement with lofty aspirations. I firmly believe that creating an environment where our employees can sustain this passion, growing together with them and continuously leveraging their invaluable human capital, is our

greatest driver of growth. In our next medium-term business plan, we will work alongside our employees to further deepen Haneda Airport’s value and appeal, striving as one company to realize our vision: “To Be a World Best Airport.”

The government has set a target of 60 million international visitors to Japan by 2030 as part of its vision to become a tourism-oriented nation. To achieve this, Haneda Airport must undergo further evolution, including enhancing its passenger terminals. Within this context, the Japan Airport Terminal Group will unite all its officers and employees to reliably capture the expanding demand for travel to Japan, improve profitability, strive to enhance the airport’s value, and create an airport that moves people’s hearts and is a source of pride worldwide.

We wish to join hands firmly with all of you—our customers, partner companies, local communities, shareholders, and everyone reading this message—in the spirit of “Trust and Co-creation.”

The new value created at Haneda Airport will spread throughout society, enrich people’s lives, and its recognition will once again become our pride. I want to keep this wonderful cycle of value creation turning, together with all of you.

From renewal to creating the future. Please look forward to the Japan Airport Terminal Group’s new challenges as we strive to realize “To Be a World Best Airport.”



Value Creation Process

Together with our stakeholders, we continuously implement management that utilizes the capital of the Japan Air Terminal Group and the potential of Haneda Airport, based on our basic philosophy of Harmony between the Business and the Society. By doing so, we aim to create impact to solve social issues and achieve our long-term vision, and thereby continuously improve our corporate value and growth.

**Social issues/
changes in
the social
environment**

Climate change

Domestic
population decline/
low birth rate and
aging population
Growth in Asia

Innovation
Lifestyle
changes

Natural disasters/
pandemics

Decarbonized
society

Japan where
travelers
want to visit

Solutions to
social issues

A society where
people can move
safely in
a comfortable
way

Sustainable
growth of
a resilient
aviation
network

Creating impact

Details Addressing Societal Challenges (pp. 27-28)

Society

Risks and opportunities for management activities

Details Potential of Our Business Environment and Haneda Airport (pp. 23-24)

Japan Airport Terminal Group

Management Resources



**Human and
intellectual capital**

- High level of expertise and knowledge related to overall airport operations
- Frontier spirit (Application of new technologies such as DX and robotics)



Manufactured capital

- Construction of user-friendly and sophisticated passenger terminals



Social capital

- Strong relationships with business partners
- Ties to regions and communities



Natural capital

- Efficient resource utilization



Financial capital

- Solid financial foundation

Details Capital Realizes Value Creation (pp. 21-22)

Management activities

Philosophy:

**Harmony between the
Business and the Society**

Business areas:

Merchandise
sales, food and
beverage

Facilities
management

New business,
expertise
business

Three Strategy Pillars

- 1** Establishing a foundation for regrowth
Achieve desired outcomes through the fundamental improvements made during the COVID-19 pandemic
- 2** Growth of airport business
Capture future airline demand
- 3** Expanding our earnings base
Broaden earnings base by developing business in new fields

Details Medium-term Business Plan Overview (pp. 29-30)

Materiality

- Measures to combat climate change
- Effective use of limited resources
- Development of a safe, comfortable, and advanced airport
- Contribution to local and regional communities
- Human resource development
- Promotion of DEI, and respect for human rights
- Promotion of fair business activities
- Strengthening of risk management

Details Sustainability (pp. 25-26)

Corporate Governance

Details Corporate Governance (pp. 65-74)

**TO BE
A WORLD
BEST AIRPORT**

Realization of vision (external outcome)

**Becoming a human-
and eco-friendly
advanced airport 2030**

Eco-airport

World-leading hospitality

Pleasant, stress-free journey

Safe and secure airport

Details Long-term Vision/Goals to Be Attained by 2030 (pp. 05-06)

**Results of
management
activities
(Output)**

**Results of
management activities
(Output)**

Strengthening our management resources (internal outcomes)

Ensuring stability of earnings and financial base

Details Management Strategy: Financial Strategy (pp. 41-42)

Grouping human resources into professional groups, maximizing organizational strength

Details Management Strategy: Organizational and Human Resources Strategy (pp. 45-46)

Our History of Value Creation

Basic philosophy and frontier spirit carried over from the founding of our Company

A frontier refers to unexplored land. At the time it was opened, Haneda was truly a frontier. Since the founding of our Company, we have been continuing to pursue new endeavors based on our basic philosophy of Harmony between the Business and the Society.



Tokyo International Airport, the Company's business base, was returned to Japan in 1952, after having been taken over by the United States at the end of World War II. The original name, Tokyo Airfield, then was changed to Tokyo International Airport. To restore its status as a gateway airport, Japan urgently had to expand the facilities to make them suitable for an international airport capable of serving Japan's capital, Tokyo. Japan Airport Terminal Co., Ltd. was established to meet this need, as well as to construct, manage, and operate passenger terminals using unprecedented pure private capital, with the cooperation of leading companies in Japan's business community. Based on the philosophy of Harmony between the Business and the Society, for more than 70 years since its founding the Group has been responding to growing aviation demand. It has engaged in its backbone business of expanding and renovating passenger terminal buildings; running ancillary businesses, such as airport duty-free shops; as well as operating merchandise stores and food and beverage outlets. We will continue to create value according to the demands of the times.

History of Endeavors

Embodiment of Basic Philosophy

1953-1962

1963-1982

1983-2004

2005-2020

2021-

Japan Airport Terminal Co., Ltd. is established. Business foundation is determined

Response to growing demand for aviation, international routes moving to Narita Airport, and management diversification

Response to the offshore expansion of Haneda Airport and creation of a Haneda identity

New challenges in the aviation industry, with Haneda Airport offering international services again and entering a time of great change

Overcomes COVID-19 crisis, fetes its 70th year, evokes a warm response

Methodology of a company supporting public works

Revenue of a company responding to public needs

Creativity of a company contributing to the public good

Knowledge of a company used to fulfill its social responsibility to the public

Solving social issues via corporate activities

In the passenger terminal business, we are the first in Japan to obtain income from various incidental businesses, such as the car rental business, in addition to operating retail stores and restaurants. This enables us to pay for the maintenance and management costs for operating the terminal, provide affordable rents, and support the development of the aviation industry.



Haneda Airport Terminal opens. It develops into one of Tokyo's most popular spots.



Launched the first car rental business in Japan.

We respond to terminal expansion due to growing aviation demand and a decline in business due to international routes moving to Narita Airport by striving to diversify our sources of revenue, such as by operating paid call-based parking lots and selling duty free goods by opening an office at Narita Airport.



The international terminal is revamped for the 1964 Tokyo Olympics. The passenger terminal more than doubles in size.



Japan's first duty-free shop. With the 1964 Tokyo Olympics approaching, the terminal is expanded and given a new look.

With the large-scale offshore expansion of Haneda Airport and the construction of the current Terminal 1, we draw upon creativity to make various contributions as a business entity. These efforts include procuring business capital via a stock exchange listing, ensuring improved passenger service and safety, making the building intelligent to respond to the information age, and the design and spatial expression of the Terminal 2 architecture.



Terminal 1 goes into operation.



Interior of Terminal 2.

As interest in social issues grows, we fulfill our social responsibility via efforts such as adopting green power and opening a kindergarten to assist local residents and airport workers in raising children. We also utilize the advanced knowledge and expertise we have accumulated regarding airport operation to launch an administration business for domestic/overseas airports and the privately-financed Terminal 3, and thereby increase the value of our airport business.



Terminal 3 (private finance initiative project) commences operation.



New Ulaanbaatar International Airport. Improved airport convenience and profitability via management improvements.

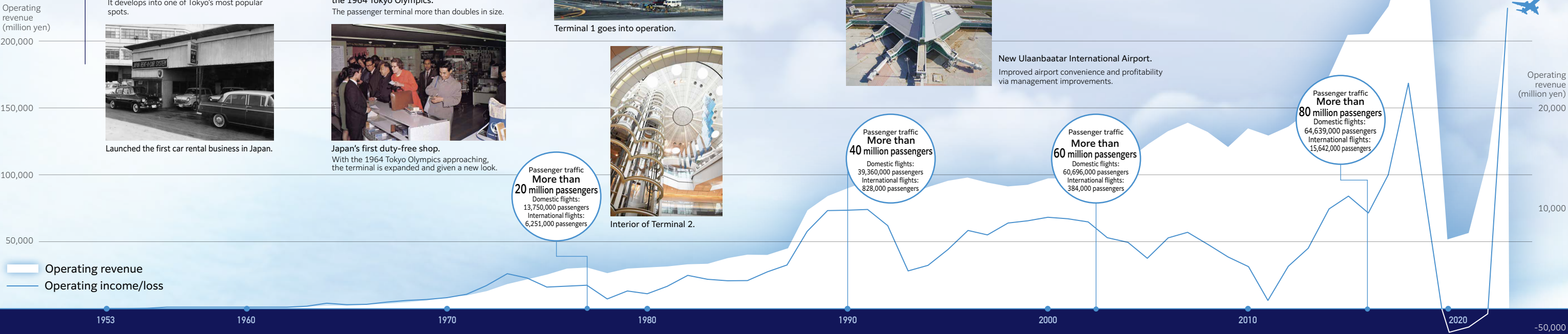
We utilize our business activities at Haneda Airport, a place used by as many as 80 million people a year, to help solve various social issues. We do so via business operations that are friendly to both people and the environment, such as regional revitalization efforts that convey the appeal of culture and industries around Japan, efforts for decarbonization and recycling, and the adoption of digital and robotic technologies.



terminal.0 HANEDA opens.



Haneda Sanchokukan opens.



Business Outline

Under the Airport Law, the Japan Airport Terminal Group has been designated as an airport functional facility operator. It operates and manages Haneda Airport Terminals 1, 2, and 3, as well as parking lots P1, P4, and P5. The Group not only rents out office space, but also sells goods (including food) at airport stores, operates restaurants, produces and sells in-flight meals, and provides travel services.

In addition, we provide the sale of goods and dining services (including production and sale of in-flight meals) at base airports such as Narita International Airport; and businesses using Company-owned land outside the airport. Besides these services, we leverage the experience and expertise we have gained over the years to deploy new businesses.



Awarded 5-Star Airport Rating

Airports rating program by the UK-based Skytrax



World Airport Star Rating
Awarded for
11 consecutive years

World's Cleanest Airports

Category evaluating airport cleanliness, etc.



World's Best Domestic Airports

Category evaluating domestic airports overall



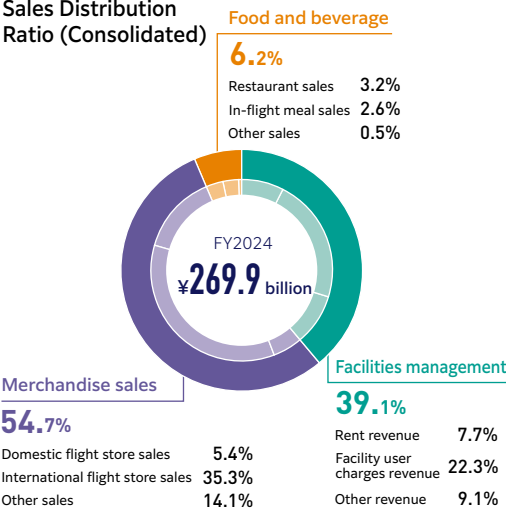
World's Best PRM & Accessible Facilities

Category evaluating PRM* responses



* Persons with Reduced Mobility

Sales Distribution Ratio (Consolidated)



Facility management

As an operator of public passenger terminals, we aim to ensure absolute safety and improve our level of service.

FY2024 operating revenue
¥105.5 billion

Employees

1,093 persons

Merchandise sales

Reflecting our "customer first" motto, we offer an attractive and comprehensive selection of products.

FY2024 operating revenue
¥147.6 billion

Employees

1,030 persons

Food and beverage

We provide a dining environment where customers can enjoy quintessential Japanese hospitality.

FY2024 net sales
¥16.7 billion

Employees

561 persons

* In addition, including 187 people working in corporate departments, the consolidated total number of employees is 2,871.

Major Services

Description of Business

Terminal construction, management, and operation

- We conduct maintenance and management of facilities and equipment, including expansion and renovation of passenger terminals, and also provide services such as environmental maintenance and security.

Real estate rental

- We rent real estate such as offices and stores to airline operators and airport retail stores.

Parking lot management and operation

- We conduct installation, management, and operation for the P1/P4/P5 multi-level parking lots, private rooms and pet hotels available at the parking lots, and charging stands for electric vehicles.

Haneda Airport Wharf

- We conduct management and operation of Haneda Airport Wharf. The wharf functions as a cruising area for tour boats during normal times, and as a marine transport route during times of emergency.

Domestic terminal store

- We operate retail stores with a focus on food and miscellaneous goods. These stores provide a wide range of products to satisfy all of our customers, from that for business use to pleasure, and also offer a range of carefully-selected trending products.

International terminal

- We operate duty-free stores (including stores operated under commission) that offer a wide range of perfumes, cosmetics, and liquor. These stores offer a wide range of the top domestic and international brands that sell products of the very best quality.

Wholesale, duty-free and other merchandise

- We offer a diverse range of good quality wholesale merchandise to airports over Japan, based on our capability to provide a stable supply of products via a purchasing route that has been expanding since we opened the very first duty-free store in Japan.

Restaurant management

- We manage various restaurants to meet the needs of various customers, from fast food to fully-fledged Japanese, Western, and Chinese restaurants.

Production and sale of in-flight meals

- We develop menus with a focus on deliciousness in conjunction with international airlines, so that passengers can enjoy safe and tasty in-flight meals.

Production and sale of boxed lunches, retort foods

- We provide appealing products with a focus on safety and peace-of-mind, such as luxury onigiri and sandwiches, as well as boxed lunches, including the famous soraben offered at Haneda Airport.

Top-quality services for domestic and overseas airports

Participation in overseas airport operations

- Palau
- Ulaanbaatar

Kansai International Airport

- Operates duty-free shops and other retail stores
- Runs wholesale

Chengdu Shuangliu International Airport, China

- Operates retail stores

Kumamoto International Airport

- Operates airport as a segregated portfolio investment

Other non-airport operations

- Runs retail stores at home and abroad

Narita International Airport

- Operates duty-free and other retail stores
- Runs wholesale
- Restaurant operations
- Produces and sells in-flight meals
- Runs travel insurance agencies

Chubu Centrair International Airport

- Runs duty-free and other retail stores
- Runs wholesale

Capital Realizes Value Creation

Since its founding, the Japan Airport Terminal Group has accumulated capital—the source of its strength—by responding to social changes and needs. We will pursue further value creation by strategically utilizing this capital.

Human and Intellectual Capital



Great expertise and knowledge regarding airport operations

Over the years, our organization has acquired and developed highly specialized staff for airport operations. We are also seeking diversity among our human resources, including women and individuals with experience outside the Company. The source of our corporate value is the sincere attitude of each and every employee who supports daily airport operations based on a customer-oriented spirit of customer service, including rigorous safety management, crisis response, and the maintenance of a clean environment.

Strengthening Capital

We aim to create a virtuous cycle where human investment translates into business results by improving human productivity. We will do so by further promoting human resource cultivation via efforts such as workplace improvement to promote employee engagement and assistance for career development.

Related Management Strategy: Organizational and Human Resources Strategy (pp. 45-46)
Human Resource Development (p. 57)
Promotion of DEI and Respect for Human Rights (p. 58)



Frontier spirit (use of new technologies, such as DX and robotics)

In the ever-changing aviation industry, we value human resources with a frontier spirit. To be flexible and proactive regarding new challenges and innovative ideas is part of our corporate culture. By utilizing new technologies, such as DX and robotics, we are working to improve the quality of our service and streamline airport operations. Our human-powered airport operations have won great acclaim from organizations around the world.

Strengthening Capital

We will promote DX in terms of both business reforms and making existing work more efficient, while also formulating a human resource cultivation plan and striving to develop human resources for DX. We will also accumulate new technologies and expertise via interdisciplinary coordination at our terminal.0 HANEDA research and development site.

Related Management Strategy: DX Strategy (pp. 43-44)
Development of a Safe, Comfortable and Advanced Airport (pp. 55-56)

Manufactured Capital



Construction of user-friendly and sophisticated passenger terminals

We have taken full advantage of the excellent location of Haneda Airport, which serves as a key transportation hub, and are constantly reviewing its operation while proactively introducing the latest technologies to build advanced passenger terminals that are highly functional and convenient.

In addition, by continuing to enhance the functionality of our passenger terminals, we are able to accurately respond to the ever-growing demands of air passengers and provide appropriate amenities for our numerous customers.

Strengthening Capital

In addition to tangible improvements such as expanding passenger terminals and performing maintenance and management, we will also aim to achieve intangible evolution, such as operation optimization of the entire Haneda Airport via Total Airport Management implemented in coordination with airlines.

Related Earnings-Based Strategy: Facilities Management (pp. 31-32)
Development of a Safe, Comfortable and Advanced Airport (pp. 55-56)

Social and Relationship Capital



Strong relationships with business partners

The Company is designated by Japan's Ministry of Land, Infrastructure, Transport and Tourism as an airport functional facility operator, based on the Airport Act of Japan. We have built strong, long-term relationships with a variety of business partners, including numerous airlines, tenants, and local business branches. These connections help us deliver results, including quality services and customer satisfaction.

Strengthening Capital

As exemplified by Total Airport Management and our terminal.0 HANEDA research and development site, we aim to strengthen our social capital via coordination and co-creation with business partners to tackle challenges that we cannot solve alone.

Related Sustainability (pp. 25-26)
Medium-term Business Plan Overview (pp. 29-30)
Corporate Governance (pp. 65-74)

Relationships with regions and communities

JAT's brand value has won great acclaim, thanks to its long history of consistently excellent terminal building management. By using our venue to promote regions and communities, we are deepening our relationships with those regions and communities, while at the same time working to help revitalize domestic air travel.

Strengthening Capital

We aim to contribute to the development of regional economies and the tourism industry in order to achieve sustainable coexistence with the local region and community, via city promotion in coordination with local municipalities and co-creation where administration expertise is shared with other airports.

Related Earnings-based Strategy: Merchandise Sales, Food and Beverage (pp. 35-36)
Contribution to Local and Regional Communities (pp. 59-60)

Natural Capital



Efficient resource utilization

In conducting its business, the Company relies on natural capital, such as the surrounding natural environment and ecosystems, for its energy and water. To reduce our burden and impact on such natural capital, we make efficient use of our resources in our business operations by promoting energy conservation, waste reduction, and resource recycling.

Strengthening Capital

In order to achieve an environmentally-friendly eco-airport, we have set the reduction of CO₂ as one of our KPIs, and are promoting related efforts in terms of both facilities and operations. We also aim to consider the natural environment and biodiversity in our business operations, not only by reducing and recycling waste in our direct business activities, but also by choosing environmentally-friendly materials and products when procuring materials and other goods.

Related Sustainability (pp. 25-26)
Measures to Combat Climate Change (pp. 49-50)
Effective use of Limited Resources (pp. 51-52)

Financial Capital



Solid financial foundation

Based on our high creditworthiness and market reputation, we have built a solid financial foundation by raising funds effectively as needed. This allows us to maintain flexibility and effectively allocate funds for business expansion.

Strengthening Capital

By promoting facility maintenance, environmental investment, and DX investment, we will build a foundation for further growth by improving customer satisfaction, reducing our environmental impact, and making our work more efficient. Furthermore, by aiming for an equity ratio of 40% or higher, we will maintain our A+ rating, promote efficient management that recognizes capital costs, and achieve an even more robust financial base that can respond to changes in our business environment.

Related Management Strategy: Financial Strategy (pp. 41-42)

Our Business Environment and the Potential of Haneda Airport

We investigated the potential of Haneda Airport, where the Japan Airport Terminal Group is based, and our business environment, which may have a major impact on our business activities.

This led us to recognize the importance of the capital and business activities of the Japan Airport Terminal Group, our robust partnerships with related stakeholders, and the potential held by Haneda Airport. These factors will enable us to respond to dynamic and dramatic environmental changes and continue to improve our value while creating social impact.

Our Business Environment

Social Environment

- Changes in the global situation and rising geopolitical risks
- Rising awareness and market demands regarding sustainability, such as decarbonization and global warming mitigation
- Rising raw material costs and energy costs, rapidly fluctuating exchange rates, and rising interest rates
- Declining population in Japan and aging society with low birth rate
- Pandemics, earthquakes, and intensifying natural disasters

Climate change

Domestic population decline/
low birth rate and
aging population
Growth in AsiaInnovation
Lifestyle
changesNatural
disasters/
pandemics

Aviation Industry

- Promotion of airline structural reforms
- Government target of 60 million overseas visitors to Japan
- Changes to laws, regulations, and government policies regarding airport management, administration, security, environment, and labor, adoption of new regulations, and trends in airport management reforms promoted by the Ministry of Land, Infrastructure, Transport and Tourism

Business Environment

- New values and lifestyles that arose during the COVID-19 pandemic
- Changes in demand for business aviation due to the adoption of new working styles, including the popularization of online conferences and workations
- Growing use of EC websites and changes in purchasing behavior at airport stores due to the adoption of cashless payment methods
- Rapid development of automation and labor-saving technologies
- Dependence of our revenue on aviation passenger numbers and the business activities of airline companies

Potential of Haneda Airport

Passenger Trends

- Due to the government target of **60 million** overseas visitors to Japan, policies have been implemented for inbound tourism, and demand for travel to Japan will continue to increase
- Domestic passenger traffic increased year-on-year, and has now **recovered to the level seen before the COVID-19 pandemic**
- Only 2 to 4% of overseas visitors to Japan use domestic air travel during their stay, so there is room for growth
- Passenger travel has become so busy that we are now ranked **4th in the world** for passenger traffic

Haneda Airport passenger traffic (FY2024)

Domestic flights: **64.99** million passengers

International flights: **22.92** million passengers

According to Ministry of Land, Infrastructure, Transport and Tourism (MLIT) "Airport Administration Status Report for 2024"

Global passenger traffic ranking (FY2024)

Ranked **4th**

According to The World's Busiest Airports by the Airports Council International (ACI)

Network

- With a total of **about 50** airlines running domestic and international routes to more than **100 cities**, we have the largest network in Japan

Number of cities covered (as of August, 2025)

53 domestic cities

56 international cities

Number of airlines (as of August, 2025)

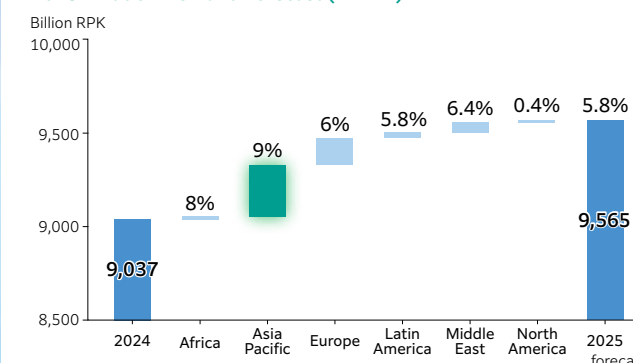
6 domestic companies

47 international companies

Our Environment

- With the Haneda Airport Access Line of JR East Japan scheduled to directly connect Tokyo Station with Haneda Airport in 2031, access to Haneda Airport from various areas will significantly improve, with shorter travel times from various locations
- Due to the government target of 60 million overseas visitors to Japan, airport functions are being bolstered to build a capacity for **about 1 million annual departures and arrivals** (in conjunction with Narita Airport)
- An artificial deck is being constructed to improve passenger connections between domestic and international flights
- With the redevelopment of surrounding areas such as HANEDA INNOVATION CITY and KING SKYFRONT, the role of Haneda Airport is expanding as a gateway for people, goods, and information, as well as Japan's door to the world
- Global aviation demand is growing, led by Asia

2025 Aviation Demand Forecast (in RPK)



Notes: 1. Revenue Passenger Kilometer (RPK) = number of paying customers × distance transported
The 9% year-on-year increase for the Asia Pacific region corresponds to the 52% increase in RPK for 2025.

2. Created by the Japan Airport Terminal Group based on IATA Sustainability and Economics Global Outlook for Air Transport - Protectionism on the rise (June 2025 edition)



Sustainability

Right from the start, we have focused on sustaining business growth, developing the Group, ensuring we maintain Harmony between the Business and the Society, and helping to realize a sustainable society. To ensure sustainable management is deeply embedded in our organization, we have formulated a Medium-term Sustainability Plan that clearly defines key issues and key performance indicators. In order solve social issues, we will utilize the capital we have accumulated by responding to needs and changes in society, according to our business environment and the potential of Haneda Airport. As we promote management strategies, we will formulate materiality (key issues) and KPIs (key performance indicators) in order to enhance the effectiveness of our efforts for sustainable management.

JAT will continue helping to realize a sustainable society through our business by strengthening business partnerships and participating in global initiatives. This we will do to achieve our vision of becoming a human- and eco-friendly advanced airport by 2030.

Materiality

Categories	Materiality	Vision for 2030	Approach
Environment	Measures to combat climate change	Safe and secure airport Eco airport	While climate change, including the frequent occurrence of extreme weather events, has a significant impact on the JAT Group, we ourselves have an impact on the environment in that we emit large amounts of greenhouse gases (GHGs) through our activities, which include the consumption of electricity for terminal operations. Given that we recognize the importance of addressing climate change, we will continue conducting business with the aim of realizing environment-friendly airports compatible with social sustainability.
	Effective use of limited resources	Safe and secure airport Eco airport	In the construction, management, and operation of facilities, as well as the operation of merchandise stores and restaurants, the Group uses building materials, plastics, water, and many other resources, while generating construction scrap, food residue, accumulated trash, and other types of waste. JAT recognizes that the effective use of limited resources, including efforts to minimize environmental impacts by establishing recycling-oriented systems that incorporate the supply chain, and meeting user needs for environment-friendly products, are critical issues for continuing business as an eco-friendly airport.
Social	Development of a safe, comfortable and advanced airport	World-leading hospitality Safe and secure airport Pleasant, stress-free journey	The Group's core business and social mission is to provide safe and comfortable airports that are advanced in terms of the processes and operations that apply to the terminal and airside areas. Airports, as public infrastructure, support society and the economy through the movement of people. JAT recognizes that providing safe and comfortable transportation, which incorporates digital transformation and advanced technologies, for a variety of users is essential for realizing sustainable growth. This will become increasingly important as the number of overseas visitors to Japan, as well as the elderly, people with disabilities, and other users further increases.
	Contribution to local and regional communities	Safe and secure airport Pleasant, stress-free journey	The JAT Group maintains positive relationships with the regions in which it operates, including metropolitan Tokyo and Tokyo's Ota Ward. The ties are supported by the movement of people among various regional cities and the Tokyo area. We recognize that maximizing use of Haneda Airport helps ensure the Company's sustainable growth. This is because the terminal serves a broad swath of customers as a space facilitating interaction with local communities and residents, and to communicate the attractiveness of the airport.
	Human resource development	World-leading hospitality	To realize our long-term vision of becoming a World Best Airport, we recognize that human resources are our most important form of capital. We also recognize that, in order to realize sustainable Group growth, we must promote human resource development. This includes career development support, so that human resources might be transformed into professionals, and workplace environment improvement to enhance employee engagement.
	Promotion of DEI* and respect for human rights	World-leading hospitality Safe and secure airport	The JAT Group welcomes a variety of customers from across Japan and around the world. We thus have a crucial responsibility to respect diverse cultures and ways of thinking, as well as to respect human rights in the supply chain and throughout our business, merchandise sales and food and beverage (F&B) businesses included. * Diversity, equity, and inclusion
Governance	Promotion of fair business activities	World-leading hospitality Safe and secure airport Pleasant, stress-free journey Eco airport	As a Group engaged in the operation of public passenger terminals, JAT complies with laws, regulations, and social norms as a matter of course. Further, we also recognize that some social concerns can be resolved if we strengthen our system of governance, engage in sound, highly transparent management, and promote fair business activities.
	Strengthening of risk management	World-leading hospitality Safe and secure airport Pleasant, stress-free journey Eco airport	Ensuring business continuity is the JAT Group's social mission. In a highly uncertain society in which new risks are forever emerging, we recognize the importance of ensuring and maintaining organizational resilience by understanding the risks surrounding our business environment and implementing countermeasures.

Sustainability Promotion System

The Sustainability Committee, chaired by the president, meets twice a year to confirm plan results and progress, manage and operate the plan, and implement the PDCA cycle. We have establishing subcommittees for each priority theme, and are now creating a governance system for sustainability through the leadership of senior management, the establishment of specialized departments, and collaboration with external experts. In FY2024, progress was confirmed every six months, and KPIs were revised and updated. The achievement of KPIs is progressing smoothly, and we are disseminating the appropriate information in a timely manner through integrated reports and our corporate website. We also are promoting sustainability through the provision of management training led by experts; opportunities to learn about sustainability; and the regular dissemination of information within the Company.

Overview of the sustainability promotion system



Sustainability Committee

Committee Members	Chairperson: President members: All executive officers
Secretariat	Sustainability Management Office
Meeting frequency	Twice a year or more (five times in FY2024)
Matters for deliberation	- KPI progress management - Information disclosure based on TCFD recommendations, information disclosure regarding TNFD - Priority risk response status - Human rights due diligence, etc. - Executive study sessions, etc.
Others	Establish the Risk Management Committee and theme-based working groups • Decarbonization Core Conference (two times in FY2024) • Human Rights Subcommittee (three times in FY2024) • Supply Chain Subcommittee (three times in FY2024)

Materiality and KPI Formulation Process

Step 1	Step 2	Step 3	Step 4	Step 5
Drawing up of a list of potential materiality In order to identify social issues and business environment that may affect JAT's business operations, we listed up potential materiality taking into account material items covered by guidelines issued by the industry association (ACI) and international organizations (e.g., GRI and SASB) in addition to our business strategy (medium term business plan).	Materiality evaluation We evaluated and narrowed down the potential materiality included in the list from both aspects of the importance for the Company's business (corporate interests) and the importance for society (public interests). Furthermore, as part of the evaluation, we conducted a questionnaire survey at the Company's respective departments and interviews with them.	Dialogue with experts Through dialogue with external experts, we confirmed expectations and demands from external parties, and verified the completeness and appropriateness of materiality topics.	Identification of materiality After discussions at the Sustainability Committee, we identified eight materiality topics. We will continue to review the materiality in light of changes in the social environment.	Initiatives and KPIs We are developing initiatives that contribute to the solution of the defined materiality as well as KPIs to evaluate progress in the initiatives. In the development process, we consulted and confirmed with relevant departments and companies, bearing in mind information disclosure and dissemination to external parties.

Details Medium-term Sustainability Plan https://www.tokyo-airport-bldg.co.jp/files/en/sustainability/Medium-Term_Sustainability_Plan.pdf



Materiality and Corresponding Strategies Set Forth in Medium-term Business Plan

Direction of strategies set forth in MTMP		Medium-term Sustainability Plan/Materiality (Key Issues)							
		Measures to combat climate change	Effective use of limited resources	Development of a safe, comfortable and advanced airport	Contribution to local and regional communities	Human resource development	Promotion of DEI and respect for human rights	Promotion of fair business activities	Strengthening of risk management
Reinforcement of earnings base	Establishing a foundation for regrowth Reform and Innovation (Change)	●	●	●					
	Growth of airport business Growth and Evolution (Grow)	●	●	●	●				
	Expanding our earnings base Facing Challenges (Expand)	●	●	●	●				
Enhancement of management base	Improvement and innovation by harnessing DX and new technologies			●			●		●
	Organization, personnel, and governance					●	●	●	●
	Financial strategy							●	●

Addressing Societal Challenges

Haneda Airport is an air gateway to Japan and, as the corporate group that empowers that gateway, Japan Airport Terminal Group is seeking to leverage the strengths of six types of refined capital to create an impact by addressing some of the challenges facing society. By making its vision of To Be a World Best Airport (external outcome) a reality and thereby providing genuine value, the Group is working to help solve some of society's issues (external environmental risks).

On the other side of the many prevailing issues lies the vibrant society we wish to create, one where diverse people, a variety of goods, and many national cultures can move freely throughout Japan and from abroad. We will continue our drive to create ever better value in a bid to ensure that the airport evokes a warm response, making it a place that people want to return to and use repeatedly after their first visit.

The society we seek to help create

A society where people can move safely in a comfortable way

Technological innovation and changes in lifestyles are having a major impact on the way business is conducted. This, in turn, is bringing major changes and new opportunities for airport operations. Due to the Japanese population of over-65s hitting a record high and accounting for the highest share of the total population compared to all other countries, as well as record numbers of overseas visitors to Japan—the government aims to double this to 60 million per year by 2030—we are seeing increasing numbers of customers who require appropriate care and support when traveling by air.

We have identified creating a safe, comfortable, and advanced airport, the promotion of DEI, and respect for human rights as key materiality topics. This involves co-creation with business partners to achieve tangible improvements such as better accessibility via the adoption of electric transportation methods and autonomous wheelchairs, as well as intangible improvements such as providing ethical products and human services that respect and embrace diversity. By continuing to provide the more than 80 million annual visitors to Haneda Airport with pleasant, stress-free journeys, we aim to help achieve a society where everyone can safely and comfortably travel without hindrance.

Decarbonized society

Climate change is disrupting the business operations of the aviation industry and impacting its ability to expand. Meanwhile, the industry is contributing significantly to CO₂ emissions that, in turn, exacerbate climate change. At our home of Haneda Airport, we have identified climate change mitigation and effective use of limited resources as part of our materiality. We also share goals of net carbon neutrality by 2050 and establishing a circular economy with many business partners. To achieve these goals, we are striving to decarbonize our own business operations, as well as working on businesses that will help decarbonize the aviation industry, such as sustainable air fuel and electric airport vehicles. By aiming to turn Haneda Airport—the junction of Japanese people, goods, and culture—into an eco-airport, we aim to help achieve a decarbonized society where sustainable and clean transport is possible.

Eco-airport

Pleasant, stress-free journey

Climate change

Domestic population decline/low birth rate and aging population Growth in Asia

Innovation Lifestyle changes

Natural disasters/pandemics

Japan where travelers want to visit

Sustainable growth of a resilient aviation network

The decline and aging of the population in Japan will lead to less domestic travel and a decline in demand for domestic aviation, which may also affect the vitality of regional and rural areas.

As Asia drives growth in global aviation demand, the number of overseas visitors to Japan has quickly recovered and now exceeds 30 million annually. However, only 2 to 4% of overseas visitors use domestic air travel.

Therefore, we have identified creating a safe, comfortable and advanced airport and contributing to local communities as key materiality topics. This involves providing the highest quality of tangible, intangible, and human services and conveying the appeal of the various regions over Japan, via efforts such as coordinating with local regions to sell local specialties and handicrafts.

As we conduct business at Haneda Airport, a major junction of domestic and international routes, we hope to play a leading role in helping to achieve the government target of 60 million annual overseas visitors to Japan. By continuing to convey the appeal of various regional and rural areas in Japan through world-leading hospitality, we will help create a Japan where travelers from around the world want to visit, particularly those from the growing market of Asia.

In recent years, intensifying natural disasters, pandemics, and cyberattacks have created unease among our customers and other stakeholders regarding the use of airports and air travel, which has hindered the free and active exchange of people, goods, and culture.

Haneda Airport is home to about 50 airlines, which visit more than 100 cities in Japan and around the world via about 1,300 flights daily.

We have identified creating a safe, comfortable, and advanced airport and strengthening of risk management as key materiality topics. That is why we are working with our business partners to bolster our security and cybersecurity systems, and to establish and train for emergency responses, so that we can continue to ensure the continuity of passenger terminal operations.

By making efforts to ensure that Haneda Airport—the core of aviation transport in Japan—is a safe and secure airport, we aim to help achieve a society with a resilient aviation network.

Our business environment

Value provided by our Group (outcome)



Materiality

Sustainability Basic Policy

World-leading hospitality

Safe and secure airport

Medium-term Business Plan Overview

The plan was formulated by backcasting from our 2030 goals, setting as milestones the government target of attracting 60 million overseas visitors to Japan, CO₂ reduction targets for 2030, and 2025 as the year when passenger numbers are expected to recover to pre-pandemic levels.

To realize growth of the airport business, which is the biggest driver of our overall growth, we will put together a plan according to which we can resume growth and expand our earnings base. To this end, we have positioned sustainability at the core of our strategy and are working to strengthen our management foundations in terms of financial strategy, digital transformation, organization, human resources, and governance. This will enable us to expand earnings beyond levels planned before the pandemic.

In FY2024, the number of overseas visitors to Japan hit a record high. The number of Japanese outbound passengers and domestic passengers also continued to steadily recover. The number of passengers using Haneda Airport remained robust across the fiscal year, with domestic passengers increasing year-on-year to recover to more than 90% of the level seen in calendar year 2019, before the pandemic. International passengers were about 20% higher than last year, which was the highest on record.

However, the number of passengers forecast for 2025 is expected to be lower than when our plan was formulated, due to changes in the external environment. Although personnel and other costs have increased due to inflation, we forecast a net profit of ¥24.5 billion for FY2025, exceeding our target of ¥20 billion. We were able to achieve this thanks to robust product sales and increased rental income due to the renovated commercial area and successful attraction of office tenants.

Going ahead, we will strengthen our capital cost management and steadily move forward with our medium-term business plan in order to achieve our long-term vision.

Medium-term Business Plan

[FY2022-FY2025]

To be considered a human- and eco-friendly advanced airport

Seek profit higher than that prior to COVID-19, assuming recovery of passenger numbers to pre-pandemic levels



Enhance the earnings base [p. 31](#)

Promote sustainability

Pursue sustainability [p. 25](#)

- Sustained growth of our Group
- Realization of a sustainable society

Enhance the management base [p. 41](#)

Improve and innovate by harnessing DX and new technologies

Organization, personnel, and governance

Financial strategy

Medium-term Business Plan 2020

Execute an investment for internationalization associated with the expansion of flight slots at Haneda

Making TIAT a consolidated subsidiary
Upgrade the operation of both domestic and international flights

Lessons learned from the COVID-19 pandemic

- Terminal management pursuing flexibility and efficiency
- Strengthen and ensure cost controls
- Promote earnings diversification

Increase capital

- Secure funds to develop the terminals in the future
- Strengthen the financial foundations in preparation for prolonged COVID-19

Medium-term business plan KPIs and FY2024 results

Type of metric	Metrics	FY2024 results
Profitability (total)	Consolidated net profit ¥20.0 billion or more	¥27.47 billion
Profitability	Cost reductions ¥2.5 billion	On track
Efficiency	ROA (EBITDA) 12% or more	14.3%
Stability	Equity ratio recovers to 40% level	39.9%
Shareholder return	Dividend payout ratio 30% or more	30.5%
Airport evaluation	SKYTRAX evaluation ranking World's Best Airports top 3	No. 3

2016-2020

2021

2022-2025

-2030

COVID-19 pandemic

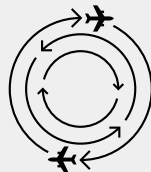
Recovery of passenger numbers

60 million overseas visitors to Japan/SDGs' target year

Reform and Innovation

Change

Optimize



Establishing a foundation for regrowth

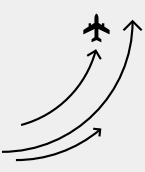
Achieve desired outcomes through the fundamental improvements made during the COVID-19 pandemic
Based on the lessons learned from the pandemic, we will expand non-face-to-face and non-contact services, reduce costs, respond to changed behavior patterns, and use new technologies, such as DX and robotics, to ensure operational efficiency.

- Align terminal operations with the recovery of passenger traffic
 - Suppress rebound from cost reductions
 - Stabilize real estate income
 - Respond to changes in lifestyle and patterns of behavior
- Efficiency
Efficiency
Sophistication
Sophistication

Growth and Evolution

Growth

Drive growth



Growth of airport business

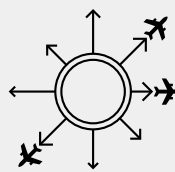
Capture future airline demand
With the Japanese government planning to attract 60 million overseas visitors to Japan by 2030, we will invest in capturing the resultant airport business demand—our biggest growth driver—and continue to improve terminal functions and airport infrastructure for greater user convenience.

- Achievement of operational excellence
 - T1 internationalization/T1-T2 connection, satellite site development/access measures
 - Expansion of product sales, food and service business
- Operation
Facilities
Sales

Facing Challenges

Expansion

Create value



Expanding our earnings base

Broaden earnings base by developing business in new fields
Having experienced the sharp decline in the demand for air travel during the pandemic, we aim to ensure that our business will not rely solely on airline passengers. We will pursue new value and possibilities for Haneda Airport based on our long experience, implement initiatives in new and expertise-based business, and strengthen our earnings base.

- Utilize the value of Haneda
 - Respond to target customers seeking high added value
 - Monetize the airport consulting business
 - Generate revenue that is not dependent on passengers
- Locational value
Customer assets
Expertise
New business

To Be a World Best Airport

- To be the world's most respected airport, pursuing the satisfaction of all stakeholders -

Leading airport company

Our goals for 2030

As the airport representing Japan and the premier gateway to the country, we are creating a model recognized as the best in the world.

- human- and eco-friendly advanced airport 2030 -

- World-leading hospitality
- A safe and secure airport
- Pleasant, stress-free journey
- Eco-airport

An airport terminal operator trusted by all stakeholders

Earnings-based Strategy: Facilities Management

Our goals for 2025

We will bolster our airport infrastructure in line with the increased numbers of overseas visitors to Japan expected by 2030.
We will also review our unprofitable segments, improve profitability via renovation, and create customer experience value, while also improving the quality of our operations and optimizing costs via operational reforms for terminal management and digital transformation. By doing this, we aim to achieve net sales exceeding ¥110 billion and continuous growth into the future.

With our facility management business, we aim to both expand our revenue and provide high-quality services to support value creation across the entire airport, via consistent efforts for passenger terminal construction, management, and operation. In anticipation of the 60 million overseas visitors to Japan expected in 2030, we are strengthening airport functions, which are at the core of our business. In FY2024, passenger numbers dramatically increased due to strong recovery in demand for inbound tourism, with operating income greatly increasing to reach ¥105.5 billion (a year-on-year increase of 15.0%). In regard to our facilities, Haneda Airport was certified as a 5-Star Airport for the 11th consecutive year, thanks to efforts for continuously improving service, such as the new facilities connecting to the Terminal 2 north satellite, as well as co-creation with our numerous partners in terminal operation.

We will aim to maximize the asset value of Haneda Airport to expand revenue in excess of our initial FY2025 target of ¥110 billion in net sales. In order to achieve this, we will aim to achieve higher efficiency and added value by reviewing our unprofitable segments and renovating areas to be highly profitable, so that we can provide spaces and services for creating customer experience value. We will also optimize costs via operation reforms and digital transformation achieved by adopting leading technologies such as cleaning robots and AI, thereby also improving the quality of our operation. Furthermore, we will promote sustainable management by promoting the reduction of CO₂ emissions by adopting energy saving and renewable energy, and utilizing hydrogen energy. By focusing on strengthening human capital to maximize our human-power via improved engagement, we will aim to achieve continuous growth via safe, secure, and comfortable airline operation.

Yoko Koyama

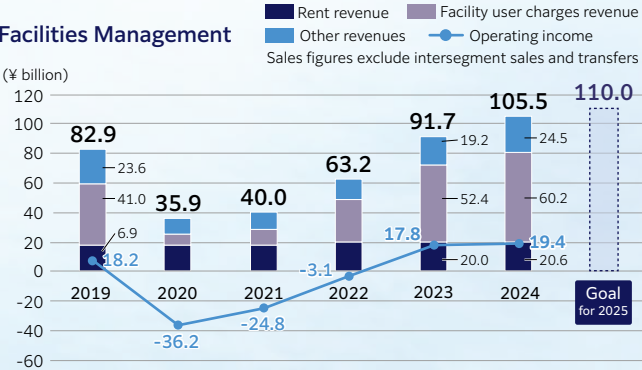
Representative Director,
Senior Managing Executive Officer



Review of FY2024

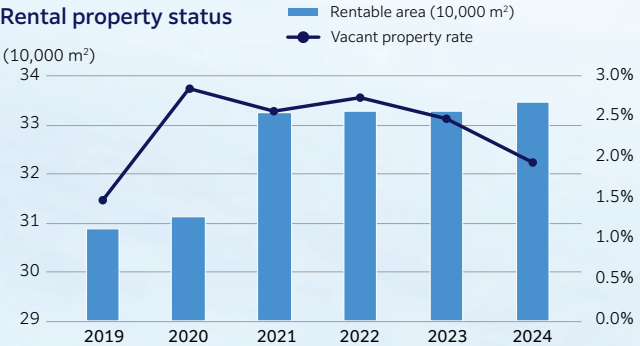
In the facility management and operation business, we achieved a great improvement in both revenue and profit, with operating revenue reaching ¥108.9 billion (a year-on-year increase of 14.8%) and operating income reaching ¥19.5 billion (a year-on-year increase of 9.0%), thanks to the recovery in passenger numbers at Haneda Airport.

The factors behind our robust performance are the recovery in the domestic economy, and the numbers of overseas visitors to Japan rising to a record high. In terms of revenue, we saw increased rental income for offices and stores, higher usage fees for international route passengers using facilities, and expanded revenue due to the commercialization of services for responding to new needs. In terms of costs, terminal maintenance and management costs increased due to inflation, but we worked on reducing costs via energy saving and the adoption of IT technologies.



In March 2025, we added three new fixed boarding facilities connecting the Terminal 2 north satellite with the main building, which improved on-time flight rates and passenger convenience due to the elimination of bus transport. We also introduced the iino autonomous mobility service with the aim of creating value with new customer experiences.

Toward our goal of maintaining a safe and comfortable airport environment, we promoted energy saving for air conditioning and lighting equipment, earthquake resistance for facilities and transport equipment, and updates to our crime prevention facilities. The construction of the Terminal 1 north satellite is also proceeding as planned. These efforts were lauded, leading Haneda Airport to be certified as a 5 Star Airport for the 11th consecutive year, as we maintain the highest level of service quality in the world.



Strengths

Expertise related to airport operations (soft skills)

- High level of service through use of advanced technologies (DX, robots, etc.)
- World-renowned airport management skills, efficient operation of international and domestic flights
- High level of airport safety and hygiene management

Improvement and expansion of passenger terminals (hard skills)

- Enhanced convenience, comfort and functionality of passenger terminals
- Facility development know-how applied flexibly to passenger demand

Strong relationships with business partners

- Building strong, long-term relationships with domestic and international airlines, public transportation companies, and tenants

Efficient use of resources

- Sustainable operation of terminal buildings for efficient use of energy and water resources

External Environment (Risks and Opportunities)

Shrinking domestic market and changing behavior

- We are facing a shrinking domestic market due to Japan's declining and aging population. Further, since the impact of COVID19 has significantly altered travel trends, working styles and office demand have changed. This requires a flexible response in facility management and operation.

Overseas passenger volume and technological innovation

- We believe that the increase in international passenger numbers will create new revenue opportunities. To capitalize on those opportunities, the transportation industry is focusing on adapting to new systems and researching next-generation mobility. Since adjusting to technological innovation is essential for growth, smart airports are proliferating.

Importance of Sustainability Management

- There is an urgent need to transition to sustainable management. International route passengers in particular are sensitive to environmental issues, and sustainable operations have a major influence on trust and reputation. The need for transition is important not only to protect the environment, but also to address societal challenges.

Achieving our goals

We are steadily proceeding with our medium-term management plan goal to achieve both high quality and profitability. Although recovery in passenger numbers is an earning opportunity, the key to securing profit is to respond to rising costs.

In terms of revenue, we will maximize revenue from airport commercial facilities and advertising spaces, while also revising our PSFC (passenger service facility charge) and rental prices, to solidify a stable revenue base. We will also implement the results of research at terminal.0 HANEDA into creating a space where we can provide inspiration and comfort at Haneda Airport to increase the level of experience value across the entire airport. In terms of cost, we will promote facility operation reforms utilizing digital transformation. By optimizing personnel allocation via cleaning robots and AI for predicting congestion, and adopting energy management systems to reduce power and water use, we will both reduce operation costs and improve the quality of our work.

Because the source of value creation at the JAT Group is human-powered, it is essential to reinforce the human capital of the facility management department. By maximizing our frontline capability via benefit improvements and engagement

improvement measures, as well as proactively utilizing a bottom-up system for proposing improvements, we will foster a culture of trust and co-creation across the entire organization. We will also implement systematic investment for continuous growth to ensure that these improvements do not only result in short-term revenue. In order to achieve growth with a limited number of departures and arrivals, we have positioned the strengthening of infrastructure functions as important strategic investment for creating future cash flow. One example of this is our new Terminal 1 north satellite being constructed in line with future aviation demand.

These business strategies will be implemented with sustainability at the core of our management. Responding to environmental issues and pursuing universal design are essential elements to reducing business risk, improving our brand value, and improving our corporate value in the long term. In the future, we will continue to improve our corporate value via these efforts.

Major category

Issue

Specific efforts and future outlook

Improving revenue and managing costs

Responding to rising costs

- Rising costs across the board, including maintenance and management costs, personnel costs, outsourcing costs, and construction costs

Reinforcing our revenue base

- Pressing need to execute measures to compensate for rising costs and revitalize commercial areas

Absorbing costs with higher efficiency

- Save on labor via the adoption of security robots and AI chatbots, etc.
- Promote total cost management for optimizing information regarding the entire airport and improving productivity via centralized management

Executing measures for increasing revenue

- Revise prices for domestic route PSFC and rental prices (management fees and hotel rental prices, etc.)
- Rebuild concept to renovate commercial facilities and bolster measures for attracting tenants

Operation and digital transformation

Maintaining and improving operation quality

- Project to establish high-quality operation system after opening connection to T2 north satellite

Implementing the PDCA cycle

- Cooperate with business partners to constantly check and improve the status of operations
- Promote DX (utilize data by analyzing traffic and building a demand prediction system)

Upgrading functions for the future

Maintaining infrastructure

- Need to expand capacity and upgrade functions to respond to future increases in aviation demand

Steadily promoting terminal extensions and renovations

- Construct the new T1 north satellite (scheduled for completion in late July 2026)
- Consider connecting with East Japan Railway Company - Haneda Airport Access Line

Sustainability and external assessment

Reducing environmental impact

- Efforts for achieving targets for reducing CO₂ emissions (by 46%)

Maintaining and improving on high SKYTRAX rating

- Necessity of continuing to be a comfortable airport for all passengers

Contributing to decarbonization and a recycling-oriented society

- Promote energy saving (via smart AI air conditioning, etc.) and adopt renewable energy
- Improve rate of recycling waste and build resource recycling system

Promoting universal design

- Utilize autonomous wheelchairs and electric carts, etc.
- Maintain our 5 Star Airport rating via continuous improvements

Enhancing Airport Functions and Convenience for Sustainable Growth

Aiming to Be a Human- and Eco-Friendly Advanced Airport

Strengthening the functions of Terminal 2 with a focus on future demand.
Promoting DX of airport operations while improving processing capacity in response to increasing passenger demand.
Through these steps, we aim to optimize revenue opportunities and build a sustainable foundation for growth.

Connection of the Terminal 2 north satellite with the main building

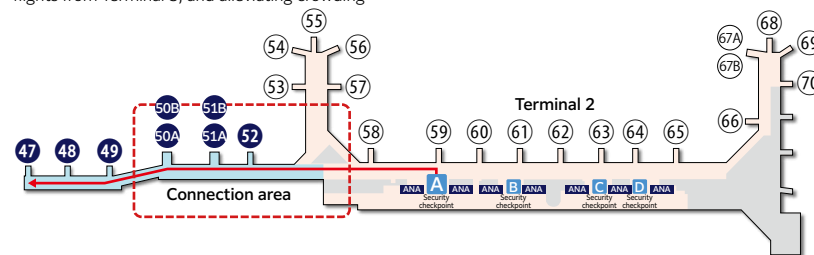
We began use of the connected facility joining the Terminal 2 north satellite to the main building on March 19, 2025 as an important strategic investment with an eye toward expansion of airport demand in the future. This connection established three new fixed boarding bridges, two of them as multi-spots to handle two small aircraft, securing domestic flight capacity for a maximum of five spots.

The addition of these spots will lead to optimized passenger flow and improved on-time flight rates, as well as contribute to alleviating crowding in Terminal 3 and improving processing capacity for all international flights by making it easier to allocate places that formerly operated as swing areas to international flights.

It became unnecessary for customers to move by bus to the previously separate satellite, eliminating the influence of weather and establishing a safer, more comfortable pedestrian flow. To reduce the burden of the long moving distance on the expanded concourse, we also introduced iino self-driving mobility devices and created experiential value as an advanced airport. In addition, we developed new commercial facilities in the area past the security check, including convenience stores and restaurants to relax and enjoy a meal, in response to varied pre-departure needs. Through these efforts, we will achieve improved customer comfort and optimized airport operations, and build a foundation for further growth.

Improvement of international flight processing capacity

Securing of spots for international flights by connecting the north satellite and main building, thereby making it easier to allocate places that formerly operated as swing areas to international flights, transferring some flights from Terminal 3, and alleviating crowding



Realization of seamless movement

Connecting the north satellite and main building made it possible to board without using a bus.



Improved comfort of movement

Introducing the iino self-driving mobility device reduced the burden of moving a long distance in the terminal.



Previous issues

The rapidly recovering inbound demand at Haneda Airport strained international flight capacity at Terminal 3. We also responded to demand for both domestic and international flights through flexible swing operation switching domestic and international flight spots in Terminal 2. The north satellite was built in a separate place due to physical restrictions on additions to the main terminal building, so customers had to move by bus, causing a physical and time burden. Furthermore, adjustment for complicated and significantly fluctuating factors regarding operation of the ramp bus, such as the number of riders and service status, relied on human experience and judgment, creating problems with delays, especially in busy time periods.

These circumstances led to issues such as an impact on on-time flight rates, missed chances, and increased operation costs.

Strain on international flight capacity

Worsening crowding for T3 international flights due to inbound recovery

Time/physical burden on domestic flight users

Increased time/physical burden for customers due to bus travel caused by establishment of the north satellite

Domestic and international swing operation

Insufficient ability to use spots for international flights due to swing operation of domestic and international flights in T2

Inefficient ramp bus operation

Inefficient ramp bus dispatch during busy periods when schedules are disrupted and related delays

Incurrence of cost increases due to inefficient operation and loss of revenue opportunities caused by missed chances, adversely affecting profitability

Solving the issues

We have strived to solve management issues through an approach combining both hard and soft skills such as facilities investments and DX. We have become able to handle recovering and increasing flight demand smoothly through improving international flight processing capacity by connecting the north satellite, and strengthening overall airport functions. In addition, connecting the main building and the satellite has made moving by inter-terminal shuttle bus unnecessary and decreased customers' physical and mental burden. The time this creates can be used for other activities such as shopping or dining, also leading to enhancement of the value of staying at the airport. Furthermore, the optimization of ramp bus operation via the Ramp Bus Allocation System (RBAS) has contributed to alleviating customer waiting time and reduced operation costs throughout the airport. By continuing to improve and enhance these initiatives regarding both hard and soft skills in the future, we will aim to build a firm business foundation and generate greater corporate value.

Strengthened airport functions

Enhancement of international flight processing capacity and response to increased flight demand due to inbound recovery

Improved profitability

Effect of increased profits:
Increased receiving and higher passenger numbers due to increased capacity, and improved store sales due to longer stay time
Cost reduction:
Reduction of operation costs such as labor and fuel costs due to efficient ramp operation

Enhanced convenience

Reducing physical/mental burden such as waiting for the bus to achieve a smooth, comfortable airport experience. The time created will change to abundant time for customers to use as they please, such as for shopping or dining.

RBAS x information and data linking = optimal dispatching

To improve on-time flight rates at Haneda Airport, together with airlines and the Airport Transport Service Co., Ltd. we incorporated the Ramp Bus Allocation System (RBAS), which went into operation in April 2024.

Ramp buses are dispatched according to the number of passengers boarding an aircraft, its flight status, and the status of runway operations based on wind direction. As a result, delays occur during busy periods when flight operations are disrupted.

The information introduced through RBAS was linked as data for automatic dispatch according to an algorithm, and ramp bus operation efficiency improved substantially. As a result, the average number of delayed ramp buses in busy periods dropped significantly, from 19 per day to one*.

We also bring the involved parties together in one place regularly and hold meetings to confirm matters such as delay analysis and the status of compliance with established rules in order to further improve the results of introducing this system.

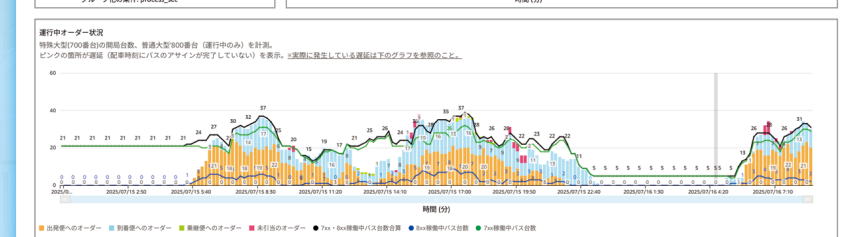
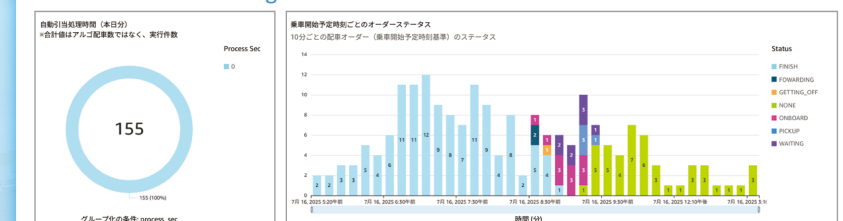
* Comparison of the average number of delayed buses per day in the summer 2024 busy period versus the Golden Week 2025 busy period



Operational optimization and shortened waiting time

We optimized ramp bus operation with automatic dispatch using an algorithm and reduced customer waiting time.

RBAS real-time monitoring



Earnings-based Strategy: Merchandise Sales, Food and Beverage

Our goals for 2025

We will promote high-added-value retailing by strengthening exclusive products for Haneda Airport and performing strategic restructuring of stores. By creating travel destinations at the same time as optimizing operations with digital transformation, we will aim for net sales exceeding ¥180 billion (for the merchandise sales and food and beverage businesses).



The merchandise sales and food and beverage businesses are major businesses that make a large contribution to our revenue. In these businesses, we will aim for continuous growth by providing high-quality products and services to passengers using the airport, while also creating special value unique to Haneda Airport.

In FY2024, accurately responding to the strong recovery in international route passengers enabled us to achieve results exceeding expectations, with retail sales of ¥147.6 billion and food and beverage sales of ¥16.7 billion, enabling us to achieve our profit target in the medium-term management plan one year ahead of schedule. Although duty-free store sales slumped in the second half due to the higher yen and reduced purchase motivation among inbound passengers, flexible MD deployment to respond to diverse customer needs paid off, and we were able to maintain a high level of revenue throughout the entire year.

To make sure we capture the booming demand for inbound tourism, we will promote reforms to achieve high-added-value retail, which aim to strengthen our exclusive products for Haneda Airport and strategically reallocate stores. In terms of handling rising costs, we will pursue profitability by optimizing our operations via efforts such as making inventory management more sophisticated with digital transformation. With these business strategies, we will build a robust business foundation that can swiftly respond to a changing environment and thereby strive to further improve our corporate value.

Takeshi Fujino Director, Senior Managing Executive Officer

Review of FY2024

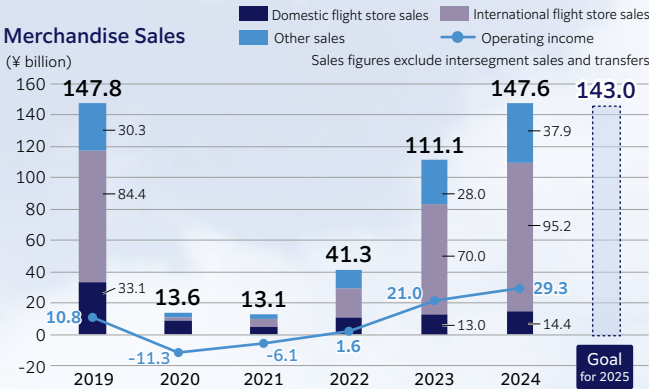
The merchandise sales and food and beverage businesses greatly contributed to our performance for FY2024. Results were robust, mainly led by a rise in international route passengers.

The merchandise sales business performed well across the entire year, with duty-free sales dramatically expanding in the first half. As a result, our consolidated operating income and ordinary income hit record highs for two consecutive years, and we were able to achieve our medium-term management plan targets one year ahead of schedule. By segment, net sales were ¥147.6 billion for the merchandise sales business (a year-on-year increase of 32.8%) and ¥16.7 billion for the food and beverage business (a year-on-year increase of 14.0%). We also recorded great increases to operating income, with ¥29.3 billion for the merchandise sales business (a year-on-year increase of 39.4%) and ¥0.5 billion for the food and beverage business (a year-on-year increase of 790.0%).

The main factors behind the increased revenue in the merchandise sales business were the increase in domestic route passengers and the rise in purchase price due to measures we implemented. Additionally, the increase in international route passengers, in particular the rise in the duty-free store purchase rate and purchase price during the first half, as well as the increase in sales at Japan Duty Free GINZA, led to increased international route store sales (36.0% year-on-year).

Although duty-free store sales (transaction volume) hit a record high, sales slumped in the second half due to the higher yen and reduced purchase motivation. In the food and beverage business, the increase in passenger numbers, as well as the contribution of stores that returned to regular business hours after closing or operating for shorter hours, combined with the increased sales of in-flight meals pushed sales higher.

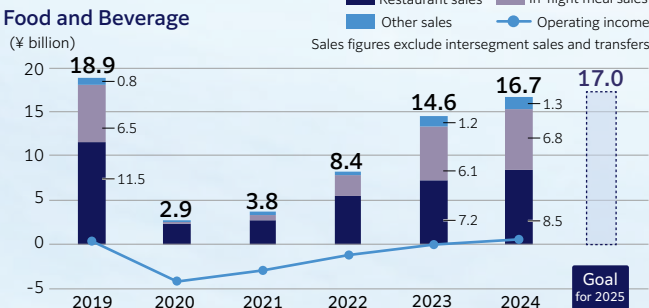
Although personnel and ingredient costs rose, we were able to achieve a major increase in revenue due to our efforts for reducing costs. As a result, both segments greatly contributed to our consolidated performance.



Purchase rate/purchase price at duty-free stores (Haneda Airport)

	FY2024 H1	FY2024 H2	FY2024 H1+H2	FY2023 H1+H2	Change
Duty-free store sales*	¥56.4 billion	¥52.1 billion	¥108.5 billion	¥81.4 billion	33%
Number of international route passengers	11.16 million	11.75 million	22.92 million	19.09 million	20%
Number of shoppers	3.33 million	3.42 million	6.76 million	5.32 million	27%
Purchase price	¥16,900	¥15,200	¥16,000	¥15,300	5%
Purchase rate	29.9%	29.1%	29.5%	27.9%	+1.6 pt

* The transaction volume before deducting purchase costs from revenue such as consignment purchases.



Strengths	External Environment (Risks and Opportunities)
Advanced operational specialization and knowledge - Merchandise mix and services to meet inbound passenger demand - Accumulated expertise as a pioneer in duty-free shop operations - Staff with skills to handle the diverse customer base unique to airports	Changes in market environment - In addition to a shrinking domestic market due to the population decline and the aging of society, the widespread use of remote work has led to changes in consumer trends, demographics, and average customer spending, requiring us to better ascertain customer needs and respond flexibly - We recognize that the increase in stores that offer consumption tax-free shopping in the city will affect the price advantage of the duty-free system at airport stores
Extensive customer base and customer contact points - Operation of directly managed stores in terminals used by 80 million people annually - E-commerce sites linked to physical stores - Efficient airport pick-up service	Rising operational costs We understand that, due to rising energy costs and other purchasing and procurement costs nationwide, we need to implement measures to improve profitability and streamline our operations
Strengthening of collaboration with stakeholders - Building worldwide and nationwide networks with business - Building touch points on e-commerce sites, social media, apps - Promoting the appeal of local products in cooperation with airlines and other entities	Pursuing new customer experience value - We believe that by conducting promotions at Haneda Airport aimed at inbound tourists, as their numbers increase, we will be able to generate demand over the medium to long term - As smart airports become more efficient, the time between airport arrival and boarding is expected to become shorter, meaning we need to create new value and services

Achieving our goals

To make sure we capture the booming demand for inbound tourism and achieve continuous growth for the merchandise sales and food and beverage businesses, we will pursue the maximization of experience value at physical stores. By responding to the diversification of customer needs and changes in consumption trends, we will increase the satisfaction of each individual passenger and thereby maximize our revenue opportunities.

In order to achieve this goal, we will steadily move forward with renovations for the duty-free stores at Terminal 3 and the Terminal 1 Market Place, which is the gateway to domestic routes. We will enhance our rollout of highly appealing products, such as original products only

available at Haneda Airport, and products that passengers can remember their trip by.

We will also stimulate purchase motivation by enhancing highly convenient pre-order products and limited campaigns via tie-ups with powerful brands. In order to effectively deploy these measures, we will utilize digital marketing to provide high-quality services with an originality only found at Haneda Airport.

These efforts will enable us to create a commercial space that is a travel destination and not a mere passing point, and thereby build a robust business foundation with high profitability that will help improve our corporate value.

Major category	Issue	Specific efforts and future outlook
Maximizing revenue and improving customer experience value	Reforms to achieve high-added-value retail Transition from a business model dependent on passenger numbers and maximization of the value of each customer in order to achieve continuous revenue growth	Improving the appeal of stores - Attract/relocate high brand stores for international routes, and renew the T1 market place for domestic routes Strengthening product capabilities - Enhance efforts for developing exclusive products for Haneda Airport to improve purchase prices and reduce costs
Operation optimization and digital transformation	Reforms to achieve a robust revenue structure Pressing need to make operations more efficient and improve productivity via digital transformation in order to build an operation system that absorbs rising costs and generates higher profitability	Labor saving - Consider adopting technologies such as self-service cash registers and sales robots to aim for low-cost operation Inventory optimization - Utilize digital transformation to make inventory management more sophisticated and promote the reduction of dead inventory
Sustainability and external assessment	Implement ESG management to become a chosen company Unification of sustainability initiatives with our business strategy to gain trust from customers and society and increase our corporate value by improving non-financial value	Ethical products - Expand the rollout of ethical products at stores we directly operate Supply chain - Strengthen links with suppliers based on sustainable procurement guidelines

Realization of Sustainable Growth by Optimizing Customer Value

Offering new value in response to changing customer needs by reorganizing commercial facilities and promoting DX.
We will realize sustainable corporate growth by increasing the appeal of the whole airport.

Strategic reorganization of commercial facilities

We are moving forward with strategic reorganization of commercial facilities to capture new customer segments and increase purchase prices. As part of the reorganization, we opened HANEDA STAR & LUXE in February 2025 to meet the needs of customers seeking gifts with a sense of specialness and novelty for important situations. This store features a high-value-added lineup with the theme of sophistication and fine quality, from fine items from long-established, traditional, and prestigious stores to products from popular brands, new sweets produced by chefs with Michelin stars and other accolades, and more. We will strive to optimize customer satisfaction and create new value unique to Haneda Airport by offering fine-quality purchasing experiences in response to diverse needs.



HANEDA STAR & LUXE

Development of the new HANEDA STAR & LUXE area with an assortment of high-value-added and high-priced gifts

Purpose

Substantially increasing purchase prices and capturing new customer segments

Specific details

- Meet the needs of customers seeking gifts with a sense of specialness, with the theme of sophistication and fine quality
- Strategically introduce high-priced products, from items from long-established, traditional stores to limited-edition sweets produced by famous, Michelin-starred chefs

Innovation of customer experiences through DX

Improving missed opportunities caused by store crowding and the complexity of tax-exemption procedures, and optimizing store operations, are important issues. We are promoting the innovation of customer experiences through DX accordingly.

As part of that effort, we enhanced our tax-free goods pre-orders and introduced new HANEDA TAX FREE LOCKERS that allow for contact-free item retrieval. Customers can pre-order products on the WeChat app and retrieve them from dedicated lockers in the airport, all unmanned, including procedures. This provides customers with the added value of tourism with free hands, improving purchasing experiences as well as realizing an expansion in revenue opportunities and optimization of store operations.

Introduction of HANEDA TAX FREE LOCKERS that make it possible to pre-order tax-free goods and allow for contact-free item retrieval

Purpose

Making store operations more efficient while improving inbound passengers' purchasing experiences and reducing missed opportunities

Specific details

- Built a system for pre-ordering products on the WeChat app and retrieving them from dedicated lockers in the airport, all unmanned, including tax-exemption procedures
- Eliminated the burden of carrying products during travel to provide the added value of tourism with free hands

Previous issues

Although we have welcomed the growth opportunity presented by the increase in inbound demand in merchandise sales and the food and beverage business, there is room for further improvement to raise profitability. It is necessary to convert stay time into more revenue opportunities in order to make the airport itself an appealing destination. Airport crowding and the complexity of tax-exemption procedures also impact inbound passengers' purchasing experiences, and improvement to smoother processes is required. In addition, it is necessary to further enhance the lineup of high-value-added products to respond to the needs of diversifying customers, such as businesspeople.

From an operational standpoint, it is required that we switch from labor-intensive store operations to a more efficient operational structure, such as through labor-saving by digitalization. Furthermore, as our business foundation is concentrated in the Tokyo metropolitan area, we believe there is room to work on more actively capturing the expansion of inbound demand to local communities, which is raising interest in other regions.

Sluggish purchase prices

Our main lineup focusing on typical souvenirs had weak appeal among customer segments, such as businesspeople, from whom high-priced consumption could be expected. Therefore, there was concern that the increase in purchase prices could peak.

Missed opportunities

The complexity of tax-exemption procedures (wait times, complicated procedures) for inbound passengers was an obstacle to purchasing, causing a loss in latent sales opportunities.

The airport as a waypoint

Use of the airport was limited to flight purposes, and appeal was lacking for visits with the airport itself as the objective (purposeful airport visits), which was an issue in generating new visitor numbers for non-aeronautical businesses.

Labor-intensive store operations

Labor was necessary for procedures at duty-free sales counters in particular, increasing labor costs and work burden in proportion to the rise in inbound passengers. Improved productivity was therefore required.

Overemphasis on the Tokyo metropolitan area in regional portfolios

Previous business development was focused on the main airport in the Tokyo metropolitan area, failing to capture the demand from the diversification of inbound tourist destinations to local communities.

Development of pop-up shops with viral popularity

We are working to develop pop-up shops that have content with viral popularity to change the airport from a mere waypoint into a space that is a destination in itself. By introducing a variety of categories such as intellectual property (IP) content like popular anime and video games, events in collaboration with popular overseas tourist spots, and regional promotion to share the appeal of all of Japan, we aim to encourage airport visits from customers who are not using flights and build support for new, non-aeronautical revenue. We will promote turning the airport into a destination and strive for sustainable growth by offering value that can be obtained and experienced only at Haneda Airport.



Disney FLAGSHIP TOKYO Japan Tour (2024) ©Disney



ULTRAMAN TO THE WORLD HANEDA AIRPORT (2024) ©Tsuburaya Productions Co., Ltd.

Strengthening of non-aeronautical businesses using content that will attract many customers

Purpose

Making the airport a destination and creating new airport visitors other than flight users

Specific details

- Development of collaborations with IPs and regions: Developing a wide range of special events in collaboration with highly globally recognizable intellectual properties (IPs) and destinations such as designated countries and regions

Solving the issues

We aim for sustainable growth, with maximizing customer value regarding issues that have been at the forefront up to now at the core of all our strategies. First, to strengthen our earning power, we will increase purchase prices with a high-value-added lineup that answers demand from customers seeking fine quality. At the same time, we will unearth latent demand that was previously lost and create new revenue opportunities by improving convenience using DX. Next, we have held appealing, hands-on special events to make the airport itself a destination as a way to expand customer segments. This generates new incentive to visit the airport that is not easily affected by shifts in flight demand, invigorating our facilities as a whole. Furthermore, we will expand business opportunities by steadily capturing inbound demand that is diversifying toward regional areas.

Strengthening earning power

Increasing purchase prices by adding high value

Steadily increasing purchase prices by enhancing the lineup to appropriately answer demand from passengers seeking fine-quality products

Reduction of missed opportunities

Capturing of previously lost demand and generation of new revenue opportunities by enhancing convenience through DX use and handling a variety of foods

Expansion of customer segments

Offering new customer experiences

Generating new incentive to visit the airport and creating activity that gives rise to interaction by holding special events with appealing themes

Invigoration of the facilities as a whole

Contributing to sales in the facilities as a whole by creating activity that is not easily affected by shifts in flight demand

Capturing inbound demand that is raising interest in regional airports

Operation of duty-free stores in regional airports

We are strengthening wholesale to regional airports and accelerating the development of duty-free stores in order to capture diversifying inbound demand throughout Japan, not only in the Tokyo metropolitan area. We opened a directly managed store at Ibaraki International Airport and, after demonstration experiments, a permanent directly managed store at Iwate Hanamaki Airport according to regional characteristics. Recently, we have also been setting up a directly managed store at Painushima Ishigaki Airport in Okinawa. We will also contribute to regional revitalization by expanding the range of the lineup, formerly focused on food, to cigarettes, alcoholic beverages, and cosmetics to capture customer demand and improve profitability, while also cooperating with local companies.

Expansion of duty-free stores to Ibaraki International Airport, Iwate Hanamaki Airport, and Painushima Ishigaki Airport

Purpose

Strategically capturing expanding inbound demand

Specific details

Expand with a variety of business types suited to the characteristics of each airport

- Building and developing flexible schemes in line with the circumstances of each airport, such as opening a directly managed store (Ibaraki International Airport) and opening permanent stores after verifying the results at pop-up stores (Iwate Hanamaki Airport, Painushima Ishigaki Airport)

Create value by improving profitability and cooperating with local communities

- Strengthening the handling of alcoholic beverages, cosmetics, perfumes, etc., in addition to the lineup formerly focused on food to enhance merchandising and improve cost rates. Also, contribute to regional revitalization by cooperating with local communities, such as by outsourcing store operations to local companies (Iwate Hanamaki Airport, Painushima Ishigaki Airport).



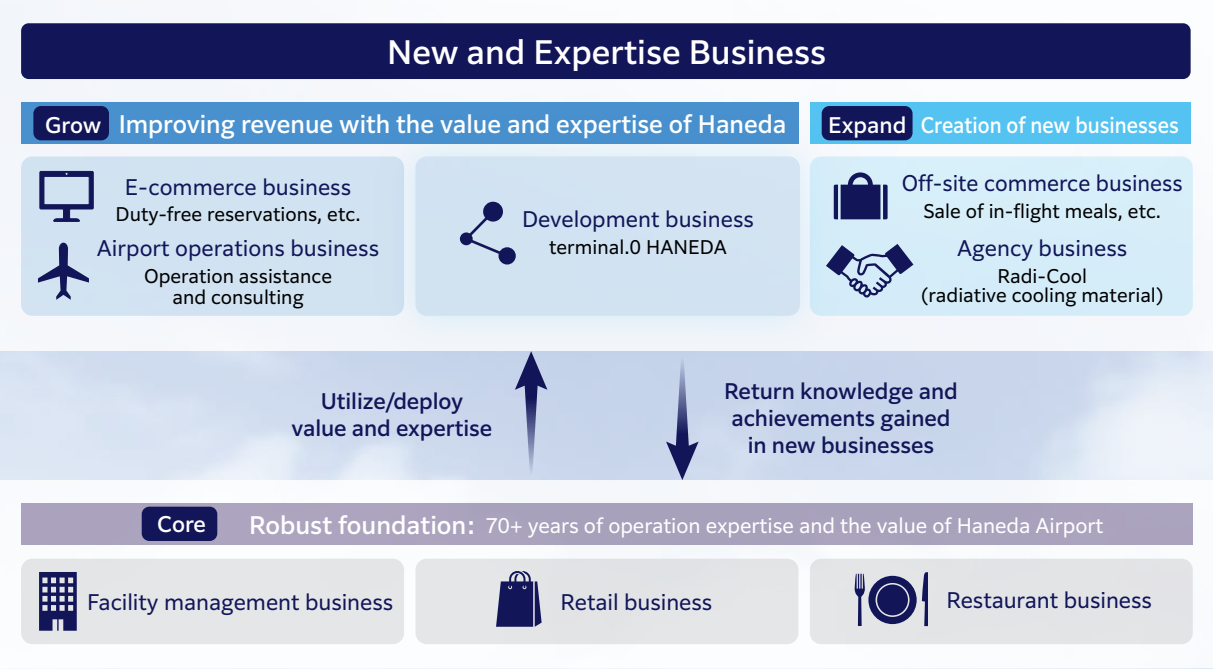
Earnings-based Strategy: New and Expertise Business

Our goals for 2025

As we head toward establishing a revenue base to achieve a leap in profit by 2030, we will further accelerate our business growth by promoting two strategies: growing our business using the value of Haneda and our existing expertise, and expanding our business by obtaining new technologies.

The greatest strength of the JAT Group is our expertise regarding passenger terminal operation, that we have cultivated in the more than 70 years of history since our business was established in 1953. Our unshakeable core refers to our facility management business, merchandise sales business, and food and beverage business, which are based on this strength. By utilizing this robust business foundation, we will aim to achieve our long-term vision of To Be a World Best Airport.

Our medium-term management plan identifies growing and expanding as the strategies for achieving this vision. Growing involves actively promoting our consulting business for deploying the value of Haneda Airport to other airports, both domestically and overseas, as well as our e-commerce business, such as our reservation website for duty-free goods. Expanding involves endeavors for creating new sources of revenue, such as opening terminal.0 HANEDA to create new airport value by linking different fields of business, and our agency business for the Radi-Cool radiative cooling material. These efforts are an important strategy for reducing our dependency on aviation, which became apparent during the COVID-19 pandemic, so that we can build a robust multi-faceted revenue base. Furthermore, the cutting-edge knowledge and achievements gained via these new businesses will return back to our core of operating Haneda Airport, whereby we will generate a cycle of value creation where the service quality and efficiency of our existing businesses are further improved. By repeating this virtuous cycle, we will achieve continuous growth for the entire JAT Group.



Management Strategy: Financial Strategy

From recovery to growth:
Disciplined investment and
improvement of corporate value

In FY2024, we achieved most of the major profitability targets in our medium-term business plan one year ahead of schedule. This means we have finished recovering from the COVID-19 pandemic, and have now entered a new stage where we will aim for continuous growth. FY2025, the final year of the medium-term business plan, has been positioned as an important year for solidifying our past efforts and turning them into new growth. Our aim is to both implement growth investment in order to strengthen our future revenue base, and maintain financial discipline in order to maintain sound financial stability. More specifically, this means steadily promoting capital investment such as the new construction of the Terminal 1 north satellite, and enhancing our functions regarding airport infrastructure. At the same time, we will appropriately manage our interest-bearing debt and strive to maintain financial soundness, based on our equity ratio, which recovered to 39.9% by the end of FY2024.

Going forward, we will promote management that is constantly aware of our capital costs and share price. By striving to reduce capital cost via dialog with our shareholders and business operation for improving return on asset (ROA), the whole company will work to steadily improve our corporate value by improving the price book-value ratio (PBR).

Isamu Jinguji Director, Senior Managing Executive Officer
Chief Financial Officer

Financial highlights

Our financial results in FY2024 showed that we have successfully recovered from the COVID-19 pandemic. Thanks to a recovery in passenger numbers, net sales increased 24.1% year-on-year to ¥269.9 billion, and operating income increased 30.6% year-on-year to reach ¥38.5 billion. The main contribution to our performance was a surge in merchandise sales due to the recovery in international routes. We also saw improvements in terms of profitability. Our ROE, which indicates our capital efficiency, increased from 12.1% to 15.5% year-on-year, partially due to temporary factors caused by tax effect accounting. Our ROA, which indicates the efficiency of our total assets, also increased from 6.0% to 7.7%. EBITDA reached ¥66.6 billion (up from ¥57.6 billion last year), meaning our ability to create cash has recovered. Our financial soundness has also improved. Due to efforts such as paying off interest-bearing debt, our equity ratio improved from 36.5% to 39.9% year-on-year, almost recovering to the 40%+ target in our medium-term business plan. We also strengthened our shareholder return, with annual dividends per share increasing from ¥67 to ¥90 year-on-year.

Major financial indicators	FY2023	FY2024
Net sales	¥217.5 billion	¥269.9 billion
Operating income	¥29.5 billion	¥38.5 billion
Net income	¥19.2 billion	¥27.4 billion
EBITDA	¥57.6 billion	¥66.6 billion
ROE (Return on equity)	12.1%	15.5%
ROA (Return on assets)	6.0%	7.7%
Equity ratio	36.5%	39.9%
Annual dividend per share	¥67.0	¥90.0

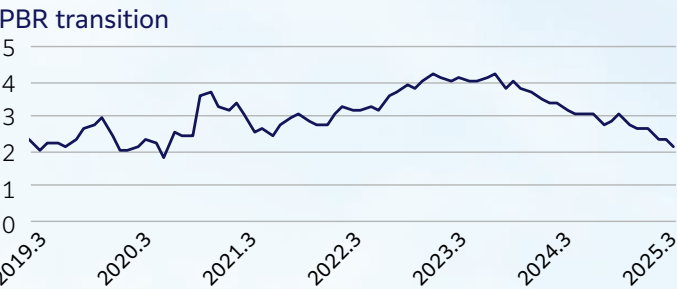
Achieving our targets

In FY2024, we steadily progressed toward achieving our targets in the medium-term business plan, with our performance exceeding the financial targets that were revised upward in May. In FY2025, the final year of the plan, we will aim for continuous growth toward the target of ¥40.5 billion in operating income. We plan on increasing revenue due to rising numbers of passengers and revised facility user charges, and absorb rising inflation via improved productivity. In the merchandise sales business, we will promote store reallocation and sales measures as we strive to further expand our revenue.

Future Issues

Although our ROE is exceeding our shareholder capital costs, our PBR is trending downward. I believe that this is mainly due to a reduced expectation for growth due to Haneda Airport being almost at full capacity, as well as supply and demand concerns regarding cross-shareholdings. We will work to tackle these challenges by aiming to improve our corporate value via optimization of growth investment and shareholder return.

Type of metric	Metrics	FY2024 results
Profitability	Consolidated net profit ¥20.0 billion or more	¥27.4 billion
Efficiency	ROA (EBITDA) 12% or higher	14.3%
Stability	Equity ratio recovery to 40% level	39.9%
Shareholder return	Payout ratio of 30% or more	30.5%



Optimal allocation of capital to maximize corporate value

We will aim for a good balance of shareholder return and financial soundness, while prioritizing growth investment based on EBITDA (¥70.9 billion in the FY2025 plan) for continuously improving corporate value.

1 Growth investment

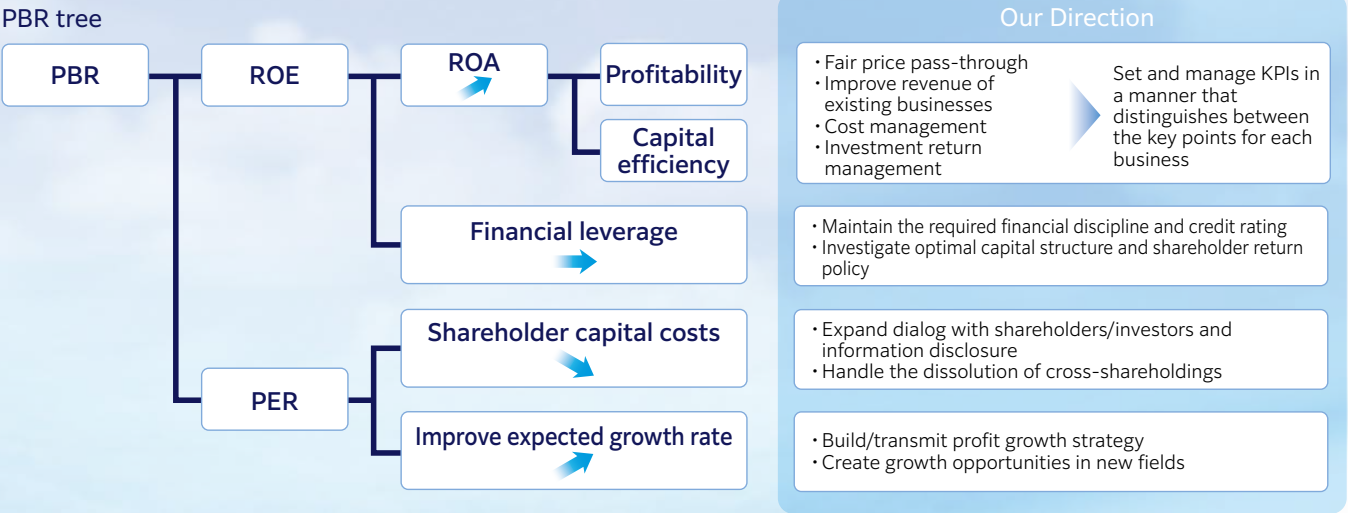
We plan for a total of ¥116 billion of capital investment in our medium-term business plan. In FY2024, we started use of the facility connecting with the Terminal 2 north satellite, which contributed to improved functionality and convenience. In the future, we will expand the Terminal 1 north satellite and accelerate DX investment, such as the use of RFIDs, which will enable us to create future cash flow and improve capital efficiency (ROA).

2 Shareholder return

We have a basic policy of stable dividends, and aim to actively provide shareholder return with a dividend payout ratio of 30% or higher. We consider treasury stock acquisition an effective method, attempt to strike a good balance between shareholder return and growth investment, and pursue an optimal shareholder return policy that contributes to maximized corporate value and shareholder return.

3 Enhancement of financial foundation

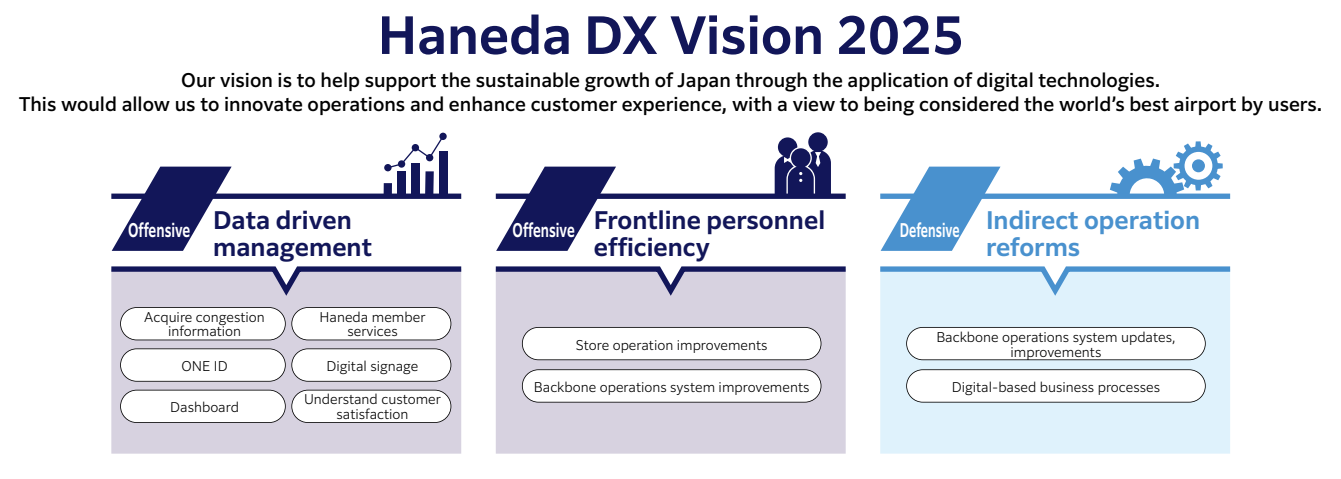
Our equity ratio has recovered to almost 40%. Going forward, we will strive to appropriately manage interest-bearing debt and maintain a robust financial foundation that will enable us to respond to changes in the business environment.



Management Strategy: DX Strategy

Haneda Airport is visited by 80 million customers annually and employs approximately 50,000 people. We provide a range of services and handle a variety of information, data, and needs. To provide customers with a stress-free and pleasant journey and ensure that we can continue to grow and evolve as a company, we recognize that we must pursue data-driven management, operational efficiencies, and other innovations and advances using digital technologies.

To this end, the JAT Group is pursuing digital transformation (DX) using two approaches: offensive DX, to achieve business transformation; and defensive DX, to realize greater efficiency in existing operations. We are promoting efforts to achieve this DX strategy, and cultivating DX human resources.

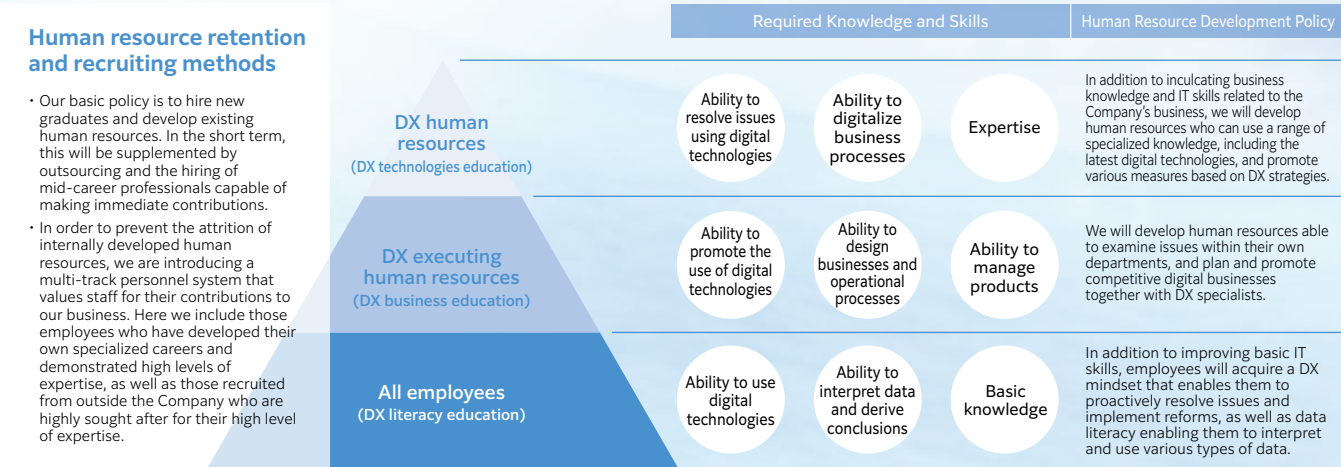


Roadmap to achieving the DX strategy

Theme		FY2023	FY2024	FY2025
Realize data-driven management	Understand and predict congestion information	• Install sensors to facilitate people-flow analysis and visualize congestion	• Install sensors to facilitate people-flow analysis and visualize congestion	• Enhance business efficiency using people-flow and congestion data
	Effectively disseminate information	• Develop integrated digital signage	• Install integrated digital signage	• Disseminate information tailored to customer needs by utilizing apps and signage
	Achieve advances and greater efficiency in business analysis	• Develop analytical tools	• Introduce and improve analytical tools	• Implement data-driven management and utilize analytical tools
Retail business reforms	Enhance business efficiency	• Develop robotic warehouses	• Introduce warehouse robotics	• Commence operation of warehouse robotics
	Increase throughput	• Develop RFID-compatible cash registers	• Introduce RFID-compatible cash registers	• Begin using RFID-compatible cash registers

DX human resource development

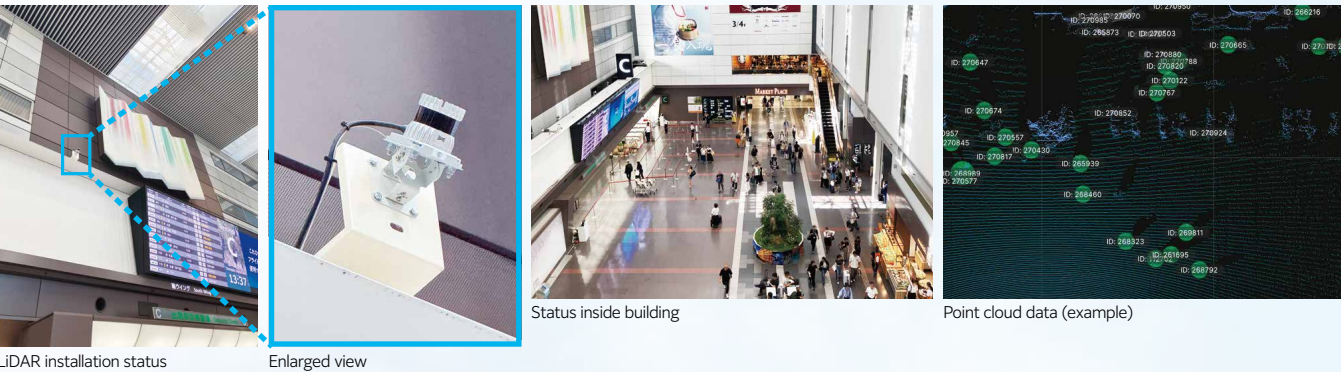
In order to promote DX, we need the professional human resources in the correct locations. That is why we formulated the human resource development plan indicated in the figure below, which defines the skills and knowledge that those human resources need. By conducting online learning and promoting the acquisition of fundamental knowledge with IT passports, we aim to improve the IT literacy of all our employees throughout the entire JAT Group. We have also established a digital promotion team leader meeting, which helps us develop the human resources that can identify issues in their own departments and plan and implement related DX projects, as well as provide training for using generative AI in work.



Data-driven management

As part of our field trials for passenger flow management, we are adopting LiDAR infrared sensors to analyze human traffic. Starting with Terminal 1 in FY2024, we have been installing these sensors in areas particularly prone to crowding, such as in departure lobbies and inside security checkpoints. The biggest difference between the point cloud data obtained with LiDAR and human traffic detection using cameras, is that the LiDAR data does not contain personal information such as photos of faces. This means it can be adopted in areas where cameras cannot be installed for security reasons, such as inside security checkpoints.

LiDAR enables us to visualize information such as wait times in specific locations, passenger counts by time of day, and waiting numbers by area. We expect that this will enable us to further enhance our passenger traffic analysis, relieve congestion, and provide accurate and swift information to our customers.



Robot warehouse and RFID tag initiatives

Although demand for inbound tourism is expected to continue increasing, our international route duty-free stores are sometimes missing out on sales because of queues forming at cash registers, meaning register waiting times during busy periods have become an issue. Due to the decline in the working population, it is difficult to secure human resources to work at stores and in distribution.

In order to solve these challenges, we have been working on introducing a robot warehouse and RFID-compatible cash registers since FY2024.

At our robot warehouse, which officially started operation in June 2025, we aim to improve the efficiency of warehouse storage by affixing RFID tags to products, and thereby build a system that can respond to increased demand. Robotic product picking standardizes work previously reliant on humans, enables swift and accurate dispatching, and allows us to aim to improve our work continuity and shorten the period required for human resource development. We also aim to use an RFID system for cash register payments, to make product scanning more efficient and reduce register waiting times.

We will first continue to verify the effect of these efforts at the stores where they have been introduced, and promote even more efficient work via inventory rectification and order automation in order to promote overall optimization of work at Haneda Airport via the power of DX. By utilizing digital technologies, we will improve revenue by preventing lost opportunities, build a system for more efficient merchandise sales, and provide a more comfortable shopping experience to our customers.



Management Strategy: Organizational and Human Resources Strategy

In the constantly changing airline industry, the JAT Group recognizes that our most important capital (human and intellectual capital) are those human resources with advanced expertise and knowledge in all aspects of airport operations. Those employees continue to demonstrate a frontier spirit and, we believe, their power will enable us to realize our long-term vision: To Be a World Best Airport.

To this end, one pillar of our medium-term business plan, enhancing our management base, is to transform workforce into a group of real professionals and maximize operational strengths. In the medium-term sustainability plan, we selected human resource development and the promotion of diversity, equity, and inclusion (DEI) as material issues and are working to address them.

Organizational and human resources strategy

Another pillar of the medium-term business plan is expanding our earnings base. In addition to growth of the airport business as a growth driver, we aim to establish a foundation for regrowth. We plan to do this by promoting transformations and innovations in light of the pandemic. Further, we plan to augment our earnings base by expanding our business into new areas. To achieve this, we are pursuing the following human resources strategy for building human capital based on the five key points of: 1. Professionals with knowledge and experience specific to airport operations, 2. Human resources with independence and initiative who can act with a clear sense of purpose, 3. An organization in which diverse human resources with different backgrounds can demonstrate their abilities, 4. An organization that continues to learn and grow on all levels, and 5. Human resources and organizations promoting DX strategies.

Human resource development policy
Think and take on challenges on their own

Internal environment development policy
Corporate culture where diverse human resources motivate each other

Human resource recruiting/development and productivity improvement

To realize our management strategy, we need a wider range of specialized knowledge and skills than ever before. We also need human resources who can generate new ideas and collaborate with different industries to strengthen airport functions and expand our business into new areas.

In terms of training according to this policy, we have introduced voluntary programs, such as MBA programs, and other systems that support autonomous learning. These programs are shifting from our previous focus on uniform training for all to selective training focused on skills enhancement and DX human resource development.

Further, to transform employee awareness and behavior, we have deployed the Plus One Promotion activities throughout the Group. This encourages employees to think of new improvements and changes in their current work, and increases work engagement. We are also implementing external assignments as opportunities to acquire new ideas.

For senior employees who have extended their retirement age or otherwise had their benefits reviewed, we have started an online learning program to support autonomous career development. This program is fully paid by the JAT Group, and is available for one year after taking a senior career seminar.

In order to expand our business into new domains, we also operate a site for research and development linking different fields (terminal.0 HANEDA), and appropriately allocate personnel to the expertise business and projects involving industry-industry and industry-academia collaboration.

In addition to regular recruitment, we also actively seek to hire mid-career specialized human resources in order to secure the personnel we need. We also make sure to provide appropriate benefit improvements in order to promote employee retention. These efforts will enable us to improve employee capabilities, enhance engagement, and promote higher efficiency with DX to improve productivity, as we aim to achieve our management strategy with an efficient personnel system.

Details Human Resource Development (p. 57)

Improving workplace environment

As our business is supported by the movement of people from around the world and across Japan, we recognize the need to foster a highly inclusive organizational culture in which all employees accept diverse cultures and values, and respect each other. This ensures that our customers can use our services with peace of mind and in comfort. In addition, to promote globalization and business expansion across the Group, it is essential to maintain an environment that recognizes and respects diversity. We thus have set up a policy for the creation of a corporate culture where diverse human resources motivate each other. Reflecting this policy, we are promoting DEI to enable diverse human resources to flourish at the JAT Group. This involves maintaining a high ratio of female managers and hiring foreign nationals and people with disabilities, while also implementing activities to promote work style reforms led by young employees, to create a comfortable and rewarding working environment.

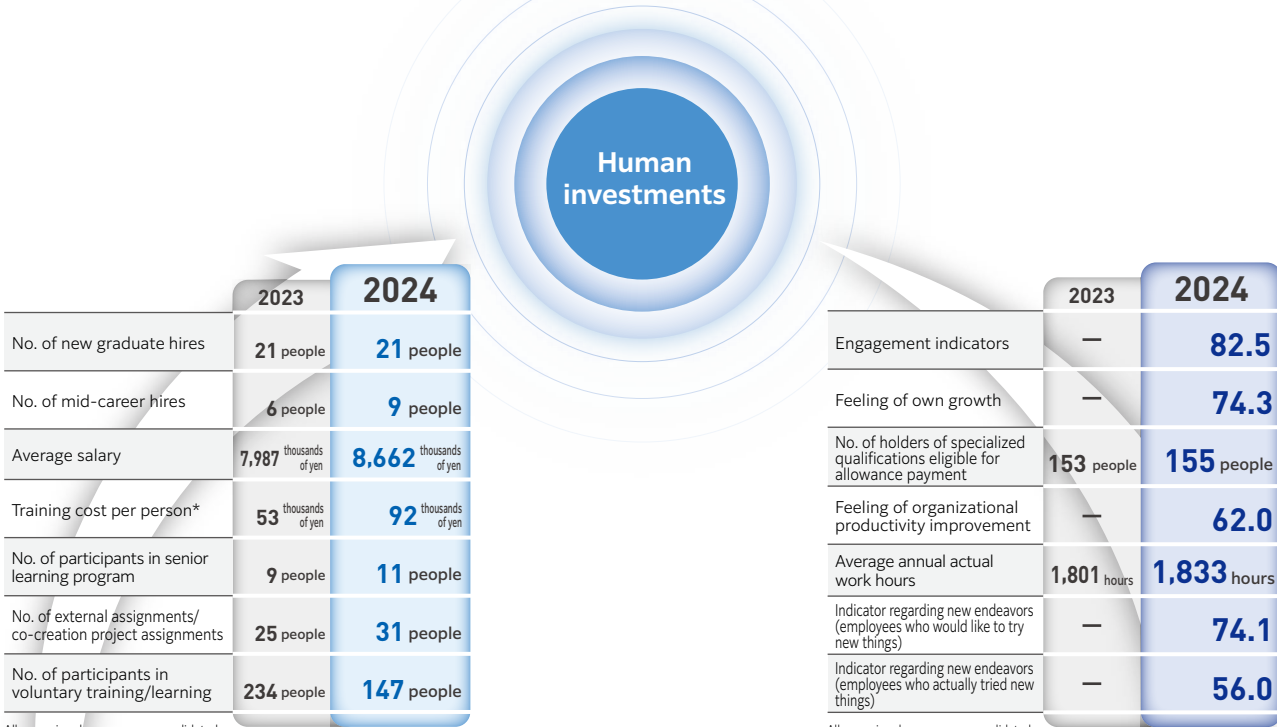
Indicators regarding a corporate culture where diverse human resources motivate each other

Indicator	Target year	FY2024 results
Maintain female manager ratio of 40%	FY2027	37.0%
Male employees using childcare leave:100%	FY2027	88.9%
Average length of childcare leave for male employees	-	21.1 days
Gender wage gap (all staff)	Declining annually	83.0%
Gender wage gap (full-time staff) ¹	Declining annually	83.6%
Gender wage gap (part-time staff) ²	Declining annually	70.7%
Employment rate of people with disabilities 6.6%	FY2025	5.1%
Employment rate of foreign nationals	Performance management	2.2%
Ratio of mid-career hires promoted to managerial positions	Performance management	36.2%

Target: Japan Airport Terminal Co., Ltd., non-consolidated (314 people as of the end of FY2024)
Notes: 1. Excludes employees assigned outside the Company.
2. Total of mid-career employees (including those with disabilities) and non-regular employees at the level of general manager or counselor.

Status of Human Resource Strategy

We started an employee engagement survey in FY2024 in order to implement the human investments required for achieving our human resource strategy. We utilize this survey to implement a PDCA cycle where we solve issues regarding human resources to convert human investments (input) into human productivity enhancements (output). In FY2024, we expanded our human investments and achieved a high score for employee engagement. Now the revenue/income produced per employee exceeds that before the COVID-19 pandemic. We will continue to check these correlations as we aim to build a virtuous cycle whereby the human productivity enhancements gained by high engagement lead to management results (outcomes) such as improved sales and income.



Details Japan Airport Terminal Group's Human Capital Management Initiatives (Detailed Version)

https://www.tokyo-airport-bldg.co.jp/files/sustainability/human_capital_management_initiatives_en.pdf

Key Issues and KPIs

The promotion of sustainability is at the core of the Japan Airport Terminal (JAT) Group's strategy. We have identified eight material issues and key performance indicators (KPIs), given in the table below, that are relevant to our business, and plan to create medium- to long-term value by resolving those issues through our business activities. The progress of our efforts is managed semiannually by the Sustainability Committee and revised as necessary. Information is disseminated on the Sustainability page of our corporate website and through various media.



Related Sustainability <https://www.tokyo-airport-bldg.co.jp/en/sustainability/>

Categories	Materiality	Initiatives	Stakeholder	Major KPIs (Key Performance Indicators)	Target year	FY2024 Results	Contributing SDGs
Environment	Measures to combat climate change	Reduction of CO ₂ emissions	Partners Global environment	Reduction by 46% from the FY2013 level (net zero by 2050)	2030/2050	• Increased by 12.0% from the FY2013 level (CO ₂ emissions from the JAT Group in the Haneda area*1)	7 AFFORDABLE AND CLEAN ENERGY12 RESPONSIBLE CONSUMPTION AND PRODUCTION13 CLIMATE ACTION
	Effective use of limited resources	Introduction of eco-friendly materials and merchandise	Partners Global environment	Achievement of ZEB Oriented certification for T1 north satellite in the terminal expansion project	2025	• ZEB Oriented certification obtained in April 2024	2 ZERO WASTE14 LIFE BELOW WATER15 LIFE ON LAND
		Waste reduction/resource recycling		Offering of ethical products*2 at all directly managed (JAT's select) stores	2025	• Offered at 24 of the 34 directly managed (JAT's select) stores	
				Introduction of wooden structure/interior decoration to T1 north satellite in the terminal expansion project	2025	• T1 north satellite is 31% constructed and scheduled to begin service in FY2026	
Social	Development of a safe, comfortable and advanced airport	Enhanced terminal functionality	Customers Partners Employees Local communities Common	Recycling rate of 70% for terminal waste	2030	• Recycling rate of 39.6%	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE10 REDUCED INEQUALITIES11 SUSTAINABLE CITIES AND COMMUNITIES
		Assurance of safety and security		Recycling rate for food residue from the manufacturing of in-flight meals in the JAT Group's business: 95%	2025	• Haneda plant: 100%; Narita plant: 98%	
		Promotion of universal design		Continuous achievement of "5 Star Airport" rating from SKYTRAX*3 (terminal expansion, smoother passenger flows, enhanced signage, diverse commercial facilities, etc.)	Annual	• JAT achieved the "5 Star Airport" rating, the highest rank in the world, for the 11th straight year.	
		Use of digital technologies		Continuous achievement of the 1st rating from SKYTRAX in the "World's Cleanest Airport" category	Annual	• JAT achieved the 1st rating in the "World's Cleanest Airport" category for the 10th straight year.	
	Contribution to local and regional communities	Creation of interaction with local communities	Customers Partners Local communities	Continuous implementation of disaster drills, etc. (150 sessions/year; 3,000 total participants/year)	Annual	• 246 disaster drills were conducted with 3,728 participants in FY2024	4 QUALITY EDUCATION9 INDUSTRY, INNOVATION AND INFRASTRUCTURE11 SUSTAINABLE CITIES AND COMMUNITIES17 PARTNERSHIPS FOR THE GOALS
		Benefit-sharing with local communities		Continuous achievement of the 1st rating from SKYTRAX in the "Best PRM*4 & Accessible Facilities" category every straight year	Annual	• JAT achieved the 1st rating in the "Best PRM & Accessible Facilities" category for the 7th straight year.	
				Completion of the initiative to introduce mobile electric carts and self-driving wheelchairs to all terminals	2025	• Electric carts for movement within terminals: Adoption complete at T2 and T3 • WHILL autonomous wheelchair: Adoption complete at all terminals	
	Human resource development	Transformation of workforce into a group of real professionals	Customers Employees	A wider use of digital and robotic technologies across five categories: (1) cleaning, (2) guidance/translation, (3) mobility support, (4) security, and (5) retailing and food service	2025	• Adoption completed for five categories, including: (2) Introduction of the Otoshimono Cloud Find online lost and found query system, and (4) Deployment of two security robots	4 QUALITY EDUCATION8 DECENT WORK AND ECONOMIC GROWTH
		Improved employee engagement		Utilizing the "location" of Haneda Airport, promotions for local and specialty products are held at permanent promotion stores and event spaces at least 24 times a year	Annual	• Regional collaboration PR conducted 34 times in FY2024 (achieving total sales of ¥53 million) at the regional collaboration PR corner	
				Provision of know-how acquired in the Haneda Airport and products (robots, etc.) installed therein to overseas airports and other facilities at the rate of 50 cases a year	2025	• 37 such contracts were signed (for Radi-Cool, robots, consulting services, etc.)	
	Promotion of DEI and respect for human rights	Promotion of DEI	Customers Partners Employees Local communities Common	Continued participation of at least 1,000 people, including local (Ota Ward) elementary and junior high school students, in the airport tours and work experience programs	Annual	• 203 such events were held, with the total participation of some 10,390 people in FY2023.	5 GENDER EQUALITY8 DECENT WORK AND ECONOMIC GROWTH10 REDUCED INEQUALITIES
		Implementation of human rights due diligence		Holding of regional cooperation events in the "terminal.0 HANEDA" R&D project in three categories: (1) events for local communities, (2) participation of local companies, and (3) regional tours	Annual	• Implemented for all three domains ((1) Haneda Airport historical exhibition (2) Participation of local companies (3) Ota Ward small factory tour)	
				Active recruitment and development of human resources with diverse skills	Performance management	• 21 new graduate hires and 4 mid-career hires • Talent management system adopted	
Governance	Promotion of fair business activities	Ensuring of thorough compliance	Customers Partners Employees Shareholders/ Investors Common	Creation of innovative businesses and improvement of business operations through cross-industry/industry-academia collaboration and secondment of personnel to outside entities	Performance management	• Number of employees participating in industry-academia collaboration: 7 (31 total participants) • Number of employees seconded to other companies: 24; Number of new seconding destinations: 2	1 NO POVERTY4 QUALITY EDUCATION16 PEACE, JUSTICE AND STRONG INSTITUTIONS
		Strengthening of sustainability governance		Embedding of internal branding activities (Plus One Promotion) into the mindset of all JAT Group executives to promote the development of "human resources who can think and take on challenges on their own"	2025	• Employee engagement survey implemented • Engagement indicator: 82.5; Indicator for new endeavors: 74.1	
				Rate of childcare leave being taken by male workers: 100%; Rate of managerial posts being assumed by female personnel: 40% (Non-consolidated basis)	2027	• Rate of childcare leave being taken by male workers: 88.9%; Rate of managerial posts being assumed by female personnel: 37.0%	
	Strengthening of risk management	Strengthening of risk management systems	Customers Employees Shareholders/ Investors Common	Employment rate of persons with disabilities: 6.6% (Non-consolidated basis)	2025	• Employment rate of persons with disabilities: 5.1%	11 SUSTAINABLE CITIES AND COMMUNITIES
		Cybersecurity		Implementation of measures to the issues identified in human rights risk surveys	2025	• Measures have been implemented for the identified issues, one cycle of human rights due diligence has been completed, and details have been disclosed*5	
				Zero incidents of inappropriate behavior (serious misconduct/violations) in corporate activities	Annual	• Number of incidents of inappropriate behavior (serious misconduct/violations) in corporate activities: One inappropriate transaction*6	

*1 Excluding those from airport vehicles owned by the JAT Group
*2 Ethical products are defined as products that lead to less food loss, fair trade products, products that use recycled materials, products that bear a certification label or mark, products that take into consideration local production and consumption, organic products, alternative meat/milk products, etc.
*3 SKYTRAX: A UK-based aviation services research company founded in 1989. It evaluates airports and airlines worldwide, covering a wide range of evaluation criteria. Haneda Airport has won various awards, including the "5 Star Airport" rating (for 11 consecutive years since 2014) and the 1st rank in the "Best Airport Terminal Cleanliness" category (for ten consecutive years from 2016) and the "Best PRM/Accessible Facilities" category (for seven consecutive years from 2019).
*4 PRM: An abbreviation of "persons with reduced mobility," represents an evaluation category for facilities that consider the elderly, people with disabilities, and those who have been injured
*5 Details available at <https://www.tokyo-airport-bldg.co.jp/files/en/sustainability/JapanAirportTerminalGroupHumanRightsInitiatives.pdf>
*6 Survey report available at <https://www.tokyo-airport-bldg.co.jp/files/en/ir/000016260.pdf> (report results released on May 9, 2025)

Measures to Combat Climate Change

Approach

While climate change, including the frequent occurrence of extreme weather events, has a significant impact on the JAT Group, we ourselves have an impact on the environment in that we emit large amounts of greenhouse gases (GHGs) through our activities, which include the consumption of electricity for terminal operations. Given that we recognize the importance of addressing climate change, we will continue conducting business with the aim of realizing environment-friendly airports compatible with social sustainability.

Main initiatives

Toward the realization of net zero in 2050

We view reducing greenhouse gas emissions from both facility and operational perspectives, and creating an eco-friendly eco-airport, as important issues as our social responsibility as a corporate Group that builds, manages, and operates passenger terminals, which operate around the clock every day.

Regarding Scope 1 and 2 emissions at Haneda Airport Terminal, which account for approximately 90% of the Group's total discharge, our KPI is a 46% reduction by 2030 compared with the FY2013 figure, and our long-term goal is net zero by 2050.

We will strive for decarbonization in our own company, including expanding our renewable energy facilities by introducing new technologies, as well as for attaining carbon neutrality throughout the whole aviation industry and the entire supply chain, such as by participating in a whole-airport decarbonization project including the Ministry of Land, Infrastructure, Transport and Tourism and airline companies, and providing services for electrifying airport vehicles to airline companies.

E

nergy conservation

Efficient use of energy

Upgrade energy-saving equipment

E

nergy creation

Use of natural energy

Solar, geothermal, and other forms of energy

N

ew energy

Realize net zero using future energy

Consider use of hydrogen energy, etc.

Carbon neutrality throughout the entire supply chain

Environmental impact data

Emissions increased in connection with increased terminal activities, up to 108.2% (+9,652 t-CO₂) year-on-year, in line with the recovery in air passenger volume and the beginning of use of the Terminal 2 north satellite connected facility. As we expect a further increase in the number of air passengers and greater expansion of the terminal buildings, we will use a number of approaches to enable us to continue promoting efficient energy use and furthering the consideration and application of renewable and alternative energy in order to achieve net zero in 2050.

CO ₂ Emissions (t-CO ₂)				
Item	Scope	FY2022	FY2023	FY2024
Total emissions	Consolidated	113,412	117,917	127,569
	Haneda Airport area	104,851	110,758	118,190
	Outside the area, vehicles, etc.	8,561	7,159	9,379
breakdown				
Scope 1	Consolidated	17,472	22,534	18,125
	Haneda Airport area	14,967	19,194	14,715
	Outside the area, vehicles, etc.	2,505	3,340	3,410
Scope 2	Consolidated	95,940	95,383	109,444
	Haneda Airport area	89,884	91,564	103,476
	Outside the area, vehicles, etc.	6,056	3,819	5,969

Scope of targets: Haneda Airport area and outside the airport. Emissions from Group-owned airport vehicles are included in the outside the airport figures.
Scope of emissions: CO₂ derived from energy consumed in-house during business operations, non-energy-origin CO₂ from waste incineration.
Reference: List of calculation methods and emission factors in the Ministry of the Environment Greenhouse Gas Emissions Calculation and Reporting Manual calculation and report publication system.

Scope 3 (t-CO ₂)				
	Category*	FY2022	FY2023	FY2024
1	Purchased goods and services	113,819	137,307	241,096
2	Capital goods	45,474	104,372	69,440
3	Fuel- and energy-related activities not included in Scope 1 and Scope 2	28,268	31,576	33,792
4	Transportation and distribution (upstream)	10,193	23,135	35,980
5	Waste generated in operations	1,478	2,223	2,177
6	Business travel	45	119	241
7	Employee commuting	-	1,868	2,281
13	Leased assets (downstream)	29,458	29,531	29,861
	Total	228,735	330,131	414,868

Excluding non-target and uncounted categories.

Main initiatives toward achieving net zero

Conversion to LED lighting and signs and AI smart air conditioning in terminal buildings

Conversion to LED lighting and signs has been underway since 2022, with construction expected to finish in FY2025. We are also taking measures into consideration with the aim of building a highly efficient air conditioning system using AI and data analysis technologies.

Consideration of hydrogen use in Terminal 3

In June 2025, we were selected as a collaborating company in implementing Tokyo's feasibility study and preliminary design of large-scale hydrogen use and supply.

We will further promote initiatives to achieve the use of hydrogen along with collaborating businesses ENEOS Corporation and Kawasaki Heavy Industries, Ltd.

Adoption of SUNJOULE® Building-Integrated Photovoltaics

We have previously proactively introduced photovoltaic panels in Haneda Airport terminal facilities to achieve a decarbonized society and net zero emissions by 2050, but installation locations were limited to rooftops due to the particular characteristics of airports.

However, we realized energy creation utilizing the natural lighting of windows in the Terminal 2 north satellite connected facility, which began use on March 19, 2025, without being confined to rooftop installation of photovoltaic panels as before, by adopting SUNJOULE® photovoltaic glass on the concourse. This technology has solar cells (batteries) inserted between two panes of glass (rated output: 221 kW, amount generated: 73.73 MWh).

In addition, the facility will obtain certification as a “land-efficient PV-equipped structure” according to JSA Standard S1024, “Evaluation method for the effective land use score for buildings equipped with solar panels,” stipulated by the Japanese Standards Association (JSA).

Going forward, we will consider new products and technologies as initiatives toward decarbonization to promote attaining net zero emissions at Haneda Airport.



The installation (exterior)



The installation (interior)

VOICE



Tomihiro Ajima

Manager, Facility Division
Japan Airport Terminal Co., Ltd.

Continuing to take on the challenge of an optimal Haneda Airport, not caught up in previous ways of doing things

I believe that, among renewable energy sources, solar power is the most effective means for reducing environmental impact and striving toward a sustainable society. However, as technology evolves daily—not limited solely to environmental measures—I strive to maintain an approach that is not bound by conventional methods. Haneda Airport is actively installing solar power facilities as part of JAT's promotion of sustainability. The Terminal 2 north satellite connected facility not only has conventional solar panels installed on the roof but, as a novel solar power facility, it has also adopted SUNJOULE® Building-Integrated Photovoltaics due to its power generation features, no different from conventional panels, that resolve site constraints without significantly undermining the design or view.

I would like to continue taking on challenges in the future, without fear of change, while seeking an optimal Haneda Airport.

Beginning to provide integrated services to convert utility vehicles to electric vehicles (EVs) and charging equipment for EVs

In order to promote converting airport vehicles to electric vehicles (EVs), we began offering new services integrating the provision of EVs and charging equipment for EVs in January 2025. Among our airport vehicles, we now provide EVs and charging equipment for the utility vehicles primarily used to carry employees. Unlike the specialized vehicles used for towing aircraft or loading and unloading baggage, the vehicles used for this purpose are light freight vehicles and ordinary cars often seen on the street, and many EVs are sold by both Japanese and foreign automobile manufacturers. JAT therefore received cooperation from airline companies to research the current status of operation of these utility vehicles, and as a result, confirmed that it would be easy to promote their electrification.

Several airline companies have requested these services, thanks to our integrated provision of EV charging equipment, which had been a challenge with the conversion to EVs. We anticipate effective annual reduction of CO₂ by 1-2 tons per vehicle. In the future, we will expand the provision of these services at Haneda Airport as well as set our sights on offering these services at other airports.



The vehicle introduced



Charging equipment

Effective Use of Limited Resources

Approach

In the construction, management, and operation of facilities, as well as the operation of merchandise stores and restaurants, the Group uses building materials, plastics, water, and many other resources, while generating construction scrap, food residue, accumulated trash, and other types of waste. JAT recognizes that the effective use of limited resources, including efforts to minimize environmental impacts by establishing recycling-oriented systems that incorporate the supply chain, and meeting user needs for environment-friendly products, are critical issues for continuing business as an eco-friendly airport.

Striving to be an eco-friendly airport

The JAT Group engages in a wide range of business activities and uses many resources, including water and plastics; therefore, we view matters such as reduction of environmental impact and consideration of the natural environment, including in our supply chain, to be key issues. We uphold the KPI of making our recycling rate for waste from the terminals 70% by 2030 and work on resource recycling and waste reduction based on a 3R (Reduce, Reuse, Recycle) approach. In addition, we strive to operate our business with consideration of the natural environment and biodiversity, such as by introducing eco-friendly materials in procurement and offering ethical products at stores.

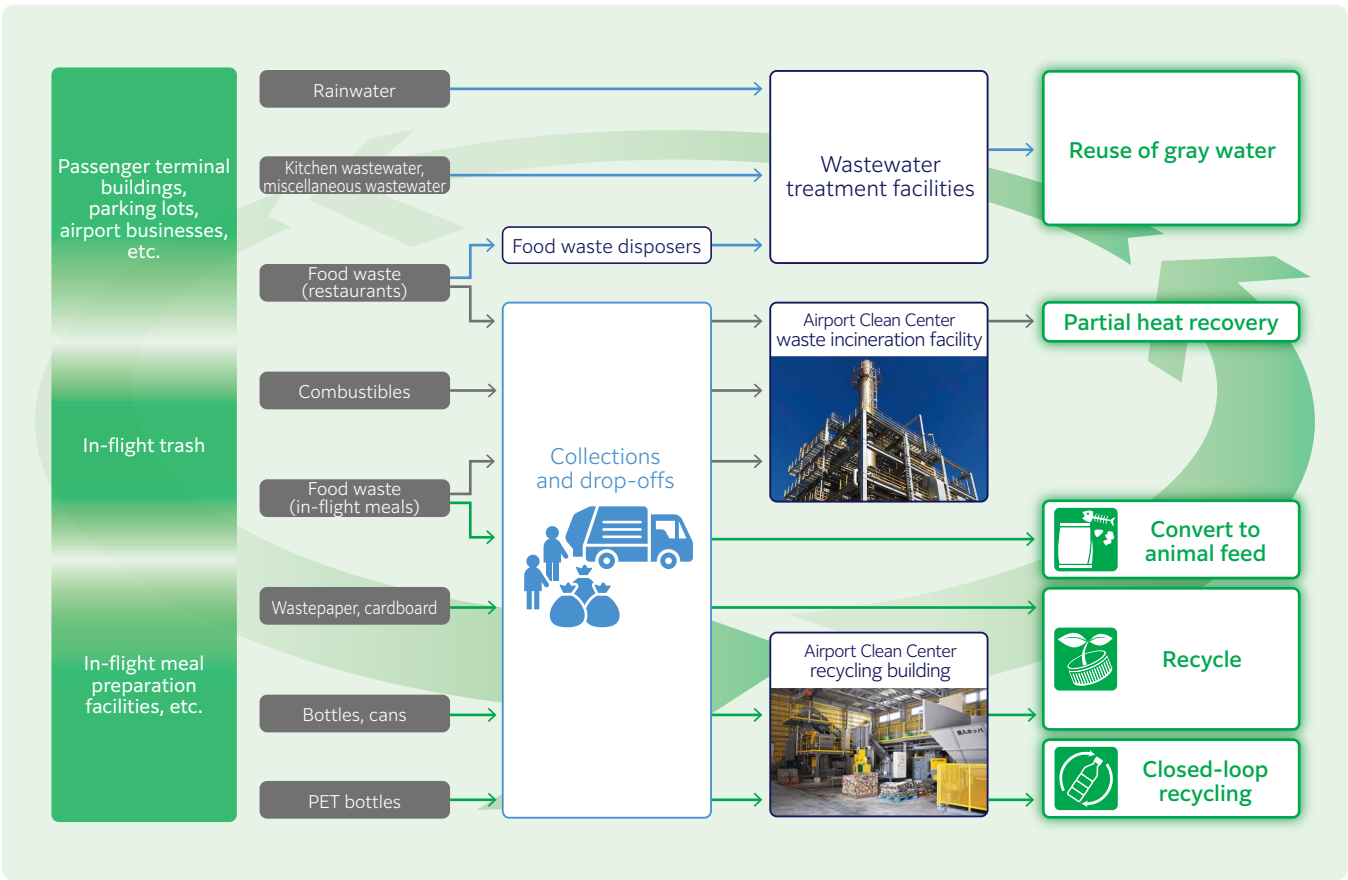
Reduce
Reduce the use of plastics
Switch to environment-friendly materials, etc.

Reuse
Use resources effectively
Effective use of water and other resources

Recycle
Create recycling systems
Promote sorting and recycling

Illustration of resource recycling at Haneda Airport

The figure below gives an overview of resource recycling at Haneda Airport. The water resources used in our terminal buildings go through wastewater treatment facilities and are reused as gray water, and waste from the terminal buildings, as well as hotels and factories, etc., in the Haneda Airport area, is separated at the Airport Clean Center (operated and managed by the JAT Group and Sakura Shokai Co., Ltd.), where it is processed and recycled. Separation and collection of PET bottle caps began in some terminal buildings in FY2024, further strengthening our resource recycling.



Converting food waste from production of in-flight meals into animal feed

The JAT Group's Cosmo Enterprise Co., Ltd. began recycling food waste created in the production of in-flight meals by converting it into animal feed in April 2024, in collaboration with Bright Pig Chiba Co., Ltd. at Narita Unit and Alfo Ltd. at Haneda Unit. Our in-flight meal preparation facilities had been processing and incinerating approximately 20 kg of food waste as everyday food waste, but through this campaign, all waste is now used as animal feed. We will continue these activities going forward in order not only to reduce our waste and CO₂ emissions but also to contribute to reducing our environmental impact and further enhancing our resource recycling.



Grinding the residue and designing the nutrition according to the livestock's stage
We revise nutritional design seasonally for liquid feed

VOICE



Takuya Wada
Deputy Manager, General Affairs Dept.
Cosmo Enterprise Co., Ltd.

Uniting employees to recycle food waste while also aiming to expand the scope of recycling

All in-flight meals on flights arriving internationally must be incinerated and disposed of in relation to quarantine, but in the past, all the food waste and cooking oil from ingredients like vegetables, meat, and fish generated in their preparation were also incinerated and disposed of. When considering whether there was some way to use this food waste effectively as a sustainability initiative, we arranged transport routes with companies that recycle food waste to use for livestock feed and biomass power generation; therefore, we have collected this food waste since last fiscal year. When we first began separating this waste, we handled it through repeated discussions with food preparation staff at each site. There are restrictions at Narita Airport that do not allow the collection of some food waste (like shells and corn husks), so we worked on spreading overall knowledge of what can and cannot be collected by demonstrating with pictures, particularly in order to gain the understanding of foreign employees. As a future initiative, we also plan to establish a processing route for the food sludge produced by cleaning in-flight meals, recycling it into products such as compost and cement.



Introducing eco-friendly strollers

We are now updating the strollers in all terminal buildings at Haneda Airport. The newly introduced strollers by SUPERMATE CORPORATION are eco-friendly products made from resin material that partly uses recycled PET bottle caps. As a policy to further strengthen resource recycling, we also began collecting PET bottle caps and conducting recycling-related demonstration experiments in some locations in the terminal buildings in October 2024. We are also recycling the metal parts of the strollers that have fallen out of use in this switch to reduce waste.



The stroller introduced
Collection box for PET bottle caps



Promoting activities to raise awareness of bottle-to-bottle recycling

In continuation from FY2023 and FY2024, we are collaborating with the Japan Soft Drink Association to promote activities to raise awareness of bottle-to-bottle recycling, the closed-loop recycling of PET bottles. We held an event in Terminal 2 in October 2024—the Environmental Study Class—for people to enjoy learning about our bottle-to-bottle initiative. Ota Ward's official character Hanepyon even visited the venue, uniting the local community to stir up excitement for the event. Thanks to the cooperation of customers, Haneda Airport collects approximately 200,000 kg (estimated) of PET bottles annually. We will aim to contribute to CO₂ reduction and decarbonization in the supply chain and augment collection and recycling going forward.



The Environmental Study class
A visit from Hanepyon

Response to TCFD and TNFD Recommendations

To achieve our vision of becoming a human- and eco-friendly advanced airport that attains both social sustainability and environmental friendliness by 2030, and to achieve our goal of net-zero CO₂ emissions by 2050, the JAT Group supports recommendations made by the Task Force on Climate-related Financial Disclosures (TCFD) and the Taskforce on Nature-related Financial Disclosures (TNFD) and discloses information in line with these recommendations. In FY2024, we worked on strengthening our information disclosure based on the TNFD recommendations, defining risk countermeasures and determining strategies after identifying risks and opportunities, and assessing their impact. We will continue to closely monitor the business environment surrounding the Group to analyze and formulate countermeasures regarding climate-related and natural capital-related risks and opportunities, and we will conduct appropriate information disclosure as needed.

Details **TCFD** <https://www.tokyo-airport-bldg.co.jp/files/en/ir/000014843.pdf>
TNFD <https://www.tokyo-airport-bldg.co.jp/files/en/ir/000014844.pdf>

Commonalities

Governance and risk management structure

The Sustainability Committee, chaired by the president and comprising executive officers, meets at least twice a year to formulate policies and plans, and to discuss the progress made by management and other initiatives. Climate- and nature-related risks and opportunities which are identified during these deliberations and that have a significant impact on our business and performance are integrated into a comprehensive risk management process. Further, if deemed necessary, the risks and opportunities are verified and evaluated by the Risk Management Committee, which is responsible for company-wide risk management. The results of deliberations at the Sustainability Committee and Risk Management Committee meetings are discussed by the Executive Committee, taking into account their relevance and consistency with our business strategy. The results are reported to the Board of Directors at least once every six months for supervision.

Time frame and impact level for evaluating risks and opportunities

Time frame	Short-term	Until FY2025 (the period of the medium-term business plan)	Impact level	Minor	Less than ¥100 million per year
	Medium-term	Until FY2030 (the period up to the target year for "human- and eco-friendly advanced airport 2030")		Medium	¥100 million or more but less than ¥1 billion per year
	Long-term	Until FY2050 (the period up to the target year for net zero)		Major	¥1 billion or more per year

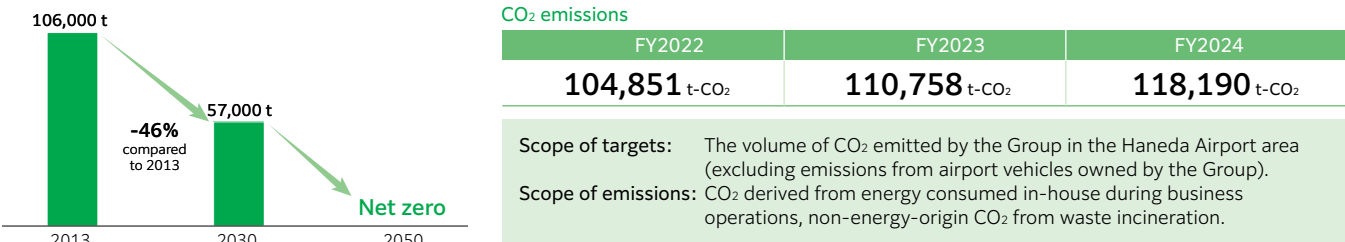
TCFD

The impact of climate change on Group business was analyzed and assessed using the following two scenarios (the 1.5°C scenario and the 4.0°C scenario). The analysis covers the Group's facilities management, together with food and beverage operations. Based on the two scenarios, we identified risks and opportunities, and assessed their impact to define countermeasures in response. We have set materiality-linked KPIs* as indicators and targets, and continued to disclose these since FY2023. A 46% reduction of CO₂ emissions by 2030 compared with the FY2013 figure, net zero by 2050

Risk countermeasures (excerpt)

Measures addressing risks and opportunities		Summary
Transition risk related	CO ₂ emission reduction measures	Converting to LED lighting, upgrading air conditioning, introducing AI air conditioning and other energy conservation measures
		Introducing mega solar power plants and other renewable energy sources, revising the power source procurement mix, and promoting the efficient use of heat sources
		Improving environment-friendly performance with ZEB Oriented facilities, the construction of wooden buildings, the use of Radi-Cool radiant cooling material, etc.
	Other	Examining and considering the use of new energy
		Effectively utilizing resources (providing materials and equipment from Haneda Airport to local and participating airports, etc.) and commercializing waste control (collection of waste oil for use as biofuel, etc.)
Physical risks related		Strengthening support for airport advanced business continuity planning at Tokyo International Airport, establishing a BCP system, and conducting periodic drills
		Implementing thorough infection control measures and non-contact sales using robots and digital technologies
		Overall optimization of procurement and production logistics, including supply chain redundancy

CO₂ emission reduction indicators (KPIs) and actual emissions



TNFD

Identifying risks and opportunities, evaluating their impact, and determining countermeasures

In FY2023, the Group selected the relevant scope of business, adjusted the value chain and surrounding environment, and evaluated the relationship between our business activities and the natural environment (dependence and impact) to determine the direction of our strategies, using a LEAP approach to disclosure based on the TNFD recommendations. When evaluating our points of contact and relationship with nature, we created a heat map based on available information and referred to Encore Flow diagrams. In FY2024, we identified risks and opportunities regarding Haneda Airport's facilities management, together with its merchandise as well as food and beverage operations—selected as the relevant scope mentioned above—and evaluated their impact, based on two scenarios to determine countermeasures.

Risks and opportunities associated with nature and their impacts

Risk and opportunity categories		Summary	Segment		Timeline	Degree of impact
			Facilities	Merchandise, Food and Beverage		
Transition risks	Policy/law/technology	Increased costs due to strengthened regulations and policies requiring eco-friendly initiatives and acquisition of qualifications for buildings	✓		Medium-long	Major
		Increased costs due to obligatory improvement of recycling rates and strengthened regulations and policies regarding resource recycling in waste disposal, etc.	✓	✓	Medium-long	Medium
	Market	Increased costs due to changes and demand in market preferences stemming from customers' (airline companies' and tenants') greater awareness of sustainability	✓		Medium	Medium
		Shift toward demand for certified ingredients that take into consideration sustainable ecosystems and natural capital due to passengers' (merchandise and food and beverage customers') greater awareness of sustainability	✓	✓	Medium	Medium
	Reputation	Lower international reputation due to insufficient consideration of sustainability in tenant management	✓		Medium	Medium
		Lower reputation due to insufficient response regarding sustainable raw material procurement and use of renewable materials	✓	✓	Medium-long	Medium
Physical risks	Chronic/acute	Introduction of non-native species and outbreak of pandemic infections due to the rise in airport users (aircraft users)	✓		Long	Major
		Increased passenger-service operations caused by traffic difficulties in local transportation due to flooding in the area, etc., caused by the occurrence of extreme weather events (increased time staying in terminal buildings, etc.)	✓		Medium	Medium
		Lower quality of food materials, procurement difficulties, and fracturing of the supply chain due to the occurrence of extreme weather events, along with deterioration and collapse of the natural environment and ecosystems		✓	Long	Medium
Business performance-related opportunities	Market/products and services/reputation	Enhanced presence of Haneda Airport due to facilities operation as an eco-airport in response to changes in market preferences stemming from customers' (airline companies' and tenants') greater awareness of sustainability	✓		Medium-long	Major
		Product development using raw materials and packaging materials that take into consideration a sustainable natural environment and ecosystem services in response to passengers' (merchandise and food and beverage customers') greater awareness of sustainability	✓	✓	Medium-long	Medium
	Resource efficiency	Waste reduction and waste recycling due to use of simple packaging and recycled materials to realize resource recycling	✓	✓	Medium-long	Medium
	Capital flows/fundraising	Fundraising through promotion as an eco-airport, including various measures during reconstruction	✓		Medium	Medium
Sustainable performance-related opportunities	Sustainable use of natural resources	Facility construction using wood supplied from sustainable forests	✓		Medium	Major
	Ecosystem conservation, restoration, and recovery	Conservation of the local ecosystem through promotion of the use of ground transportation, such as buses and trains, to passengers as an airport adjacent to an urban area	✓	✓	Medium	Medium

Measures addressing risks and opportunities associated with nature

Measures addressing risks and opportunities	Summary
Transition risks (Policy/law/technology/market/reputation)	• Initiatives to convert buildings to ZEB • Introduction of packaging materials and containers with low impact on the natural environment • Waste recycling and appeal to tenants • Reduction of food waste (use of disposal units)
Physical risks (Chronic/acute)	• Compliance with the A2-BCP (Airport Business Continuity Plan), BCP preparation and training • Providing non-contact services (robots, automated stores) • Consideration of supplier decentralization and alternative logistics
Market/products and services/reputation	• Conversion to buildings that emphasize a positive impact on nature • Promotion of initiatives to encourage the 3Rs throughout the airport • Expansion of ethical products, sale and promotion of merchandise that leverages the local ecosystem
Resource efficiency	• Use of gray water, introduction of water-saving valves, reuse of water • Consideration of high-efficiency waste treatment methods
Capital flows/fundraising	• Use of sustainable finance, etc.
Sustainable use of natural resources	• Strengthening of initiatives regarding obtaining certification and procurement of certified wood
Ecosystem conservation, restoration, and recovery	• Promotion of the use of public transportation (announcements, website, social media, etc.)

Indicators and targets

We have set the following materiality-linked KPIs regarding resource recycling as indicators and targets. We are considering additionally setting targets and expanding initiatives related to natural capital in the future.

Materiality	Initiatives	Specific indicators	Target Year	The Company
				FY2023
Effective use of Limited Resources	Introduction of eco-friendly materials and merchandise	Offering of ethical products* at all directly managed stores * Products that lead to less food loss, fair trade products, items that use recycled materials, goods that bear a certification label or mark, merchandise that takes into consideration local production and consumption, organic products, alternative meat/milk products, and other items	2025	Offered at 12 of the 37 directly managed stores
		Recycling rate for waste from the terminals: 70%	2030	- Set as a new KPI in FY2024
	Waste reduction/resource recycling	Recycling rate for food residue from the manufacturing of in-flight meals in the JAT Group's business: 95%	2025	- Set as a new KPI in FY2024
		Miscellaneous wastewater and kitchen wastewater from the terminals provided through reuse as gray water (toilet-flushing water): 70%	2025	An average of 80% is being used as miscellaneous wastewater and kitchen wastewater in both T1 and T2

Development of a Safe, Comfortable and Advanced Airport

Approach

The Group's core business and social mission is to provide safe and comfortable airports that are advanced in terms of the processes and operations that apply to the terminal and airside areas. Airports, as public infrastructure, support society and the economy through the movement of people. JAT recognizes that providing safe and comfortable transportation, which incorporates digital transformation and advanced technologies, for a variety of users is essential for realizing sustainable growth. This will become increasingly important as the number of overseas travelers, as well as the elderly, people with disabilities, and other users increases.

Development of a safe, secure airport

Disaster prevention training

The JAT Group regularly implements disaster prevention training in order to realize our business policy of absolute safety. In FY2024, we held 246 drills with a total of 3,728 participants, not only from the Group but also from airlines, stores, etc.

On March 11, 2025, we held a ShakeOut drill calling for people to "Drop, Cover, and Hold On," and a first-aid drill based on finding injured people using the newly introduced cocobo (security robot), simulating what should be done if there were an earthquake. Going forward, we will raise awareness of disaster prevention and improve response capabilities so that staff can unite to act quickly, voluntarily, and flexibly in the event of a disaster or other incident.



The ShakeOut drill

Introduction of the cocobo security robot

We have introduced security robots to realize absolute safety and operational excellence, and for the purposes of improving safety and reducing costs by revising security guard stationing in the terminals and lessening the burden on security guards. When introducing these robots, we set up a field verification period in Haneda Airport to test their effectiveness.

We currently deploy four security robots and will continue working to enhance security through a combination of people and robots.



cocobo acting as security in a terminal building

Development of a comfortable airport

Introducing the iino self-driving mobility device that seats multiple people



The iino in a terminal building

In line with our terminal expansion by connecting the Terminal 2 north satellite with the main building, JAT was the first to introduce the iino self-driving mobility device that seats multiple people as a new service to assist in the movement of passengers.

The iino advances at a human walking speed and supports customers' comfortable, free movement thanks to its low-to-the-ground design allowing anyone to get on or off safely. In addition to having an exterior made from wood, which gives a sense of warmth, the device does not obstruct the flow of pedestrians and is equipped with a collision-preventing feature via sensors. This mobility device, combining design characteristics with functionality, was introduced after demonstration experiments at our terminal.0 HANEDA R&D hub.

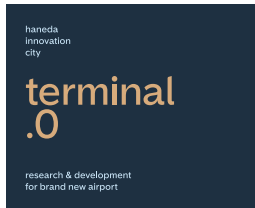
We will continue to improve our services so that passengers can use the airport comfortably in the future.

Development of an advanced airport

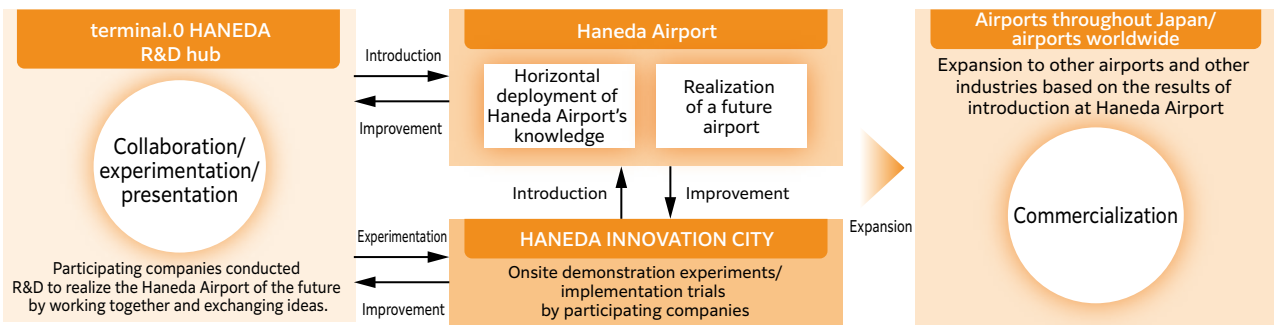
The terminal.0 HANEDA R&D hub

At the end of February 2024, we opened terminal.0 HANEDA at HANEDA INNOVATION CITY, which we operate and participate in as an investing company, as an R&D hub that will work across industries to solve problems facing airports.

The aim is to develop results through cross-sectional collaboration with highly specialized companies and organizations before applying the results at each Haneda Airport terminal, as well as at airports nationwide and worldwide.



Steps from development through implementation at the airport



Main examples of progress through development to demonstration experiments at the airport

Demonstration experiments at the airport
10
(as of the end of FY2024)

Lobby chairs compatible with universal design
Verification period: November 13, 14, and 25-27, 2024
Role: Lobby chairs that make it easy to sit and stand for customers who feel seats are low or customers who struggle to stand up from low seats
Verification area: Terminal 2 security area
Verification details: Creation of test models in the facility and evaluation of suitable size and safety. Verification of safety and comfort through installation in the security area and having passengers actually use the chairs.
Collaborating company: Okamura Corporation

Garment-compressing service for travelers
Verification period: November 13, 14, and 25-27, 2024
Role: Making worn garments easy to carry by compressing them, creating the opportunity to purchase souvenirs and reducing garment abandonment.
Verification area: Terminal 2 general lobby
Verification details: Verification of specific latent needs by encouraging passengers to try garment compression and conducting a questionnaire regarding their impressions and satisfaction, targeting passengers struggling with cumbersome baggage and those using repacking tables.
Collaborating company: SJOY Co., Ltd.

Movement between floors of WHILL self-driving wheelchairs
Verification period: October 11-November 1, 2024
Role: Response to the need for movement between floors with WHILL self-driving wheelchair services in the security area
Verification area: Terminal 2 security area
Verification details: Trial to make it possible to move smoothly between floors by automatically linking WHILL wheelchairs with elevators. Verification of safety, satisfaction, and service quality in a practical trial.
Collaborating company: WHILL Inc.

Offsite airport check-in
Verification period: December 16-20, 2024
Role: Alleviation of lobby crowding due to check-in and baggage drop-off at the airport, reduction of movement burden thanks to less baggage during travel
Verification area: Terminal 3 general lobby and Japan Duty Free GINZA (urban duty-free store)
Verification details: Newly equip an urban duty-free store with the function of baggage drop-off outside the airport, verify the effectiveness of offsite baggage drop-off.
Collaborating company: Toyo Kanetsu K.K.

VOICE



Yuka Miyauchi

Manager, Business Marketing Division
Japan Airport Terminal Co., Ltd.

Striving to be an airport that moves hearts

At terminal.0 HANEDA, we work to create comfortable spaces that appeal to the senses and offer memorable service experiences. The heart is moved in a variety of ways in an airport, from positive emotions like the exhilaration of leaving on a journey, or the joy of reuniting, to delicate emotions like the anxiety and hurriedness of procedures, or the sadness of farewells. We strive to provide a space and value that empathize with these emotions, ease the spirit, and encourage positive feelings. Along with other participating companies, we are repeating demonstration experiments of new services and solutions to introduce them at the airport, while pursuing value that resonates with customers' sensibilities. Hopes rise for the future of airports as we experience new discoveries and value born from collaboration with other industries. We will continue to adopt diverse viewpoints and ideas, and to contribute to becoming an airport that moves hearts in the future.

Human Resource Development

Approach

To realize our long-term vision of becoming a World Best Airport, we recognize that human resources are our most important form of capital. We also recognize that, in order to realize sustainable Group growth, we must promote human resource development. This includes career development support, so that human resources might be transformed into professionals, and workplace environment improvement to enhance employee engagement.

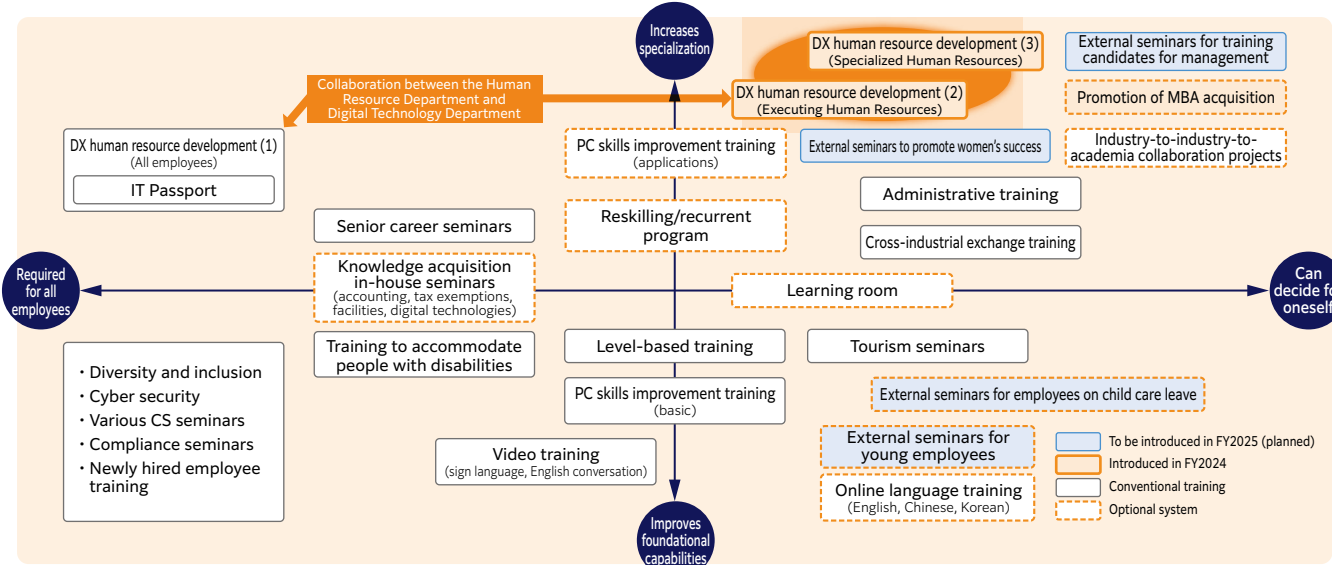
Human resource development policy
Think and take on challenges on their own

Internal environment development policy
Corporate culture where diverse human resources motivate each other

Main initiatives

Based on our organization and human resources strategy (see pp. 45-46), the JAT Group has established a variety of learning and training systems to support employees' independent learning and encourage them to take on challenges. The education available includes basic and uniform instruction, whereby staff develop the skills required by all employees; job- and rank-specific skills, focused on knowledge particular to airport operations and digital transformation; as well as in-house academies and programs to instill tarmac-related proficiency for interested participants.

In addition, we aim to create workplaces that, with their support of staff well-being, maximize the abilities of diverse human resources. We create environments and systems that support the physical and mental health of our employees, making it easy for them to perform their duties where their jobs are rewarding.



Implementation of in-house seminars for acquiring knowledge

We provide in-house seminars for acquiring knowledge of tarmac-related proficiency for interested participants in order to improve employee knowledge and capabilities. We have applied our specialized content in line with our unique knowledge and business, as well as general business skills, to our project content. Previous seminars were held for the Accounting Department, Tax Exemption Department, and Facilities Department. Our theme for FY2024 is content pertaining to the Digital Technology Department in order to improve knowledge and capabilities regarding the use of digital technologies, system management, and the digitalization of business, etc., and we held in-house seminars for acquiring knowledge with people with specialized skills in the Company as instructors.



An in-house seminar for acquiring knowledge

Implementation of lectures on customer harassment

The JAT Group formulated our "Policy on Customer Harassment" in December 2024 to protect staff from behavior that damages the work environment and allow them to work with peace of mind. We are spreading understanding of responses to customer harassment while also implementing lectures on the measures we must take as a company. We will continue to provide high-quality service to customers by creating an environment where it is easy to work.



A lecture on customer harassment

Promotion of DEI* and Respect for Human Rights

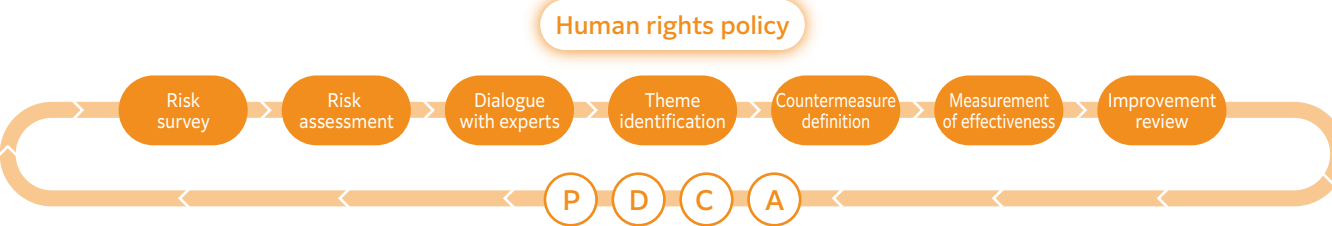
Approach

The JAT Group welcomes a variety of customers from across Japan and around the world. We thus have a crucial responsibility to respect diverse cultures and ways of thinking, as well as to respect human rights in the supply chain and throughout our business, merchandise sales and food and beverage (F&B) businesses included. * Diversity, equity, and inclusion

Main initiatives

Human rights due diligence

To promote DEI and respect for human rights in our business activities, we have developed policies related to human rights and procurement, and conduct human rights due diligence. In FY2024, we formulated and implemented a plan to improve specified important human rights issues as described below. In determining this, we had discussions on each subcommittee as well as conducted questionnaires and interviews for business partners and partner companies. We will build sustainable relationships with all stakeholders through human rights due diligence.



Issue 1 Ascertaining working conditions at partner companies involved in facility management

Amid labor shortage concerns, it is important to ensure that work environments are properly maintained by subcontractors that manage facilities. We therefore assess the working environment in the areas of security and cleaning through questionnaires and other methods, discussing mitigation policies if a negative impact was confirmed.

In FY2024, we held interviews with two cleaning partner companies and two security partner companies, having a wide range of dialogues on the state of hiring management and working conditions, and awareness of issues and requests for improvement regarding respect for human rights.

Although we confirmed that employee labor (including of dispatched employees) is being managed appropriately, and efforts are also continuously being made to improve working conditions, including measures against severe heat, we also confirmed that some break spaces, etc., are becoming cramped in areas with facility constraints due to the increase of necessary staff at each company caused by the sudden recovery of air travelers. Therefore, after further investigation of the state of the sites, we examined alleviation plans with those involved to take measures to improve.

As we sorted out the issues and course of action through these dialogues, we will continue to investigate other security and cleaning partner companies, and to investigate distribution partner companies as new target operations, in the next fiscal year and beyond, based on the results of studying our business partners' conformity with guidelines.

Issue 2 Identifying supply chain human rights risks in merchandise sales and the restaurant business

As Japan's premier gateway to the skies, it is important that we reduce supply chain risks related to the products we provide. We first must identify human rights risks in the supply chain through questionnaires and interviews, giving priority to our original clothing products and the coffee we serve at our directly managed stores. In the event that areas needing improvement are identified, we discuss remedial measures. In FY2024, we held dialogues based on plans for improvement with a total of six companies, including a company from which we purchase leaves for tea products, a company that manufactures cashmere products, a business partner that deals in coffee beans, and an important business partner for the sale of cacao at our directly managed stores. Based on the results of our investigation, we confirmed that risks related to human rights were being appropriately managed.

We will continue to hold regular dialogues with our business partners going forward to determine progress in the shift toward sustainable products.



A dialogue with a business partner that deals in coffee beans

Other human rights-related issues

Although human rights risk surveys in FY2023 confirm that the system for rapid risk identification and remedial action is functioning and preventing human rights violations before they happen, we have identified the following three items as themes that we will continue to monitor and address to ensure that future changes in the social environment do not have a negative impact on human rights. We will continue to address each of these by formulating our "Policy on Customer Harassment," implementing cybersecurity measures such as security training for employees and the launch of a Cybersecurity Incident Response Team (CSIRT), and carrying out various initiatives including improvements in relation to customer feedback and requests.

Comfortable working environment for employees

Management of individual user information

Responding to diversifying customer needs

Details **Japan Airport Terminal Group Human Rights Policy** <https://www.tokyo-airport-bldg.co.jp/files/en/ir/JapanAirportTerminalGroupHumanRightsPolicy.pdf>
Japan Airport Terminal Group's Respect for Human Rights Initiatives (Detailed version)
<https://www.tokyo-airport-bldg.co.jp/files/en/sustainability/JapanAirportTerminalGroupHumanRightsInitiatives.pdf>

Contribution to Local and Regional Communities

Approach

The JAT Group maintains positive relationships with the regions in which it operates, including metropolitan Tokyo and Tokyo's Ota Ward. The ties are supported by the movement of people among various regional cities and the Tokyo area. We recognize that maximizing use of the Haneda Airport helps ensure the Company's sustainable growth. This is because the terminal serves a broad swath of customers as a space that facilitates interaction with local communities and residents, and communicates the attractiveness of the airport.

Main initiatives

Contribution to regional revitalization and local development

Leveraging the potential of Haneda Airport, which serves over 80 million passengers annually, the Group promotes initiatives for regional revitalization and local development, starting from its business activities. In cooperation with business partners, including local governments and airlines, we organize promotions (exhibitions and events) to showcase regional attractions, promote tourism, and support the distribution of local specialties.

In FY2024, we conducted 34 such promotions, while also expanding the rollout of regional products through stores such as Haneda Sanchokukan, Japan Mastery Collection, and WAKURABA, as well as e-commerce sites including Haneda Sanchoku Selection. Going forward, as a hub for the exchange of people, industries, and culture, we will continue to communicate the uniqueness of regions across Japan to a broader audience.

Number of regional collaboration promotions held 34 events in FY2024



Hokkaido Autumn Harvest Festival in Haneda Airport



Collaborative promotion with Higashine City



At Haneda Sanchokukan, which opened in Terminal 1 in FY2023, we operate a direct-sales business that combines retail, dining, and services. Under the theme "Get to know Japan. Get to know it at Haneda," the store offers fresh primary products and distinctive goods from regions across Japan. In the open kitchen and eat-in area, visitors can enjoy a variety of food options, including smoothies and set meals prepared with seasonal, regional ingredients. The event space also hosts promotions in collaboration with municipalities nationwide, showcasing the attractions of food, tourism, and lifestyle from Japan's 1,718 cities, towns, and villages. In the regional collaboration promotions of FY2024, in addition to selling local specialties, we offered experiences such as scallop fishing (Hokkaido), sampling freshly picked cherries (Higashine City, Yamagata Prefecture), and meet-and-greet events with local mascot characters (Gunma Prefecture). In the future, we will continue to leverage Haneda Airport's value as a hub that attracts visitors from across the country, thereby contributing to regional revitalization.

Details Haneda Sanchokukan Mall <https://haneda-sanchokukan.jp> (in Japanese only)



At Japan Mastery Collection (JMC), which opened in the departure area of Terminal 3 in FY2023, we leverage Haneda Airport, a key point of contact for domestic and international travelers departing Japan, to showcase attractive products from regions across the country, thereby contributing to enhancing the global reputation of Japanese craftsmanship. Through JMC, we also aim to industrialize craftsmanship rooted in history and culture, and by building a circular platform that returns value to producers, we seek to foster successors who will carry forward Japan's outstanding materials, technologies, and sensibilities, while also providing financial returns and supporting new business creation in regional areas and raising their recognition. Since its opening, JMC has hosted temporary pop-up events featuring contemporary art exhibitions and sales, as well as traditional crafts and lifestyle aesthetics from Tokyo, Kagawa Prefecture, and other regions, collaborating with partners to showcase the appeal of Japan and its local areas from Haneda Airport. Looking ahead, through the JMC brand business, we will continue to expand sales channels, strengthen public relations, and pursue marketing aimed at inbound customers, with the goal of further enhancing the value of Haneda Airport.

Expanding know-how and introducing products from Haneda Airport to other airports

In collaboration with other companies, we are extending the operational know-how cultivated at Haneda Airport to airports in Japan and overseas. As part of these efforts, in FY2024, we opened JAPAN DUTY FREE Ibaraki Airport, operated by the Company. Overseas, we have held limited-time pop-up events at commercial facilities operated by China Duty Free Group, introducing and selling Japanese specialty products. By directly delivering the appeal of regional products to overseas consumers, we are helping to promote tourism and raise awareness of regional brands.

Additionally, advanced robots have been introduced at Okayama Airport, and this initiative has been extended to other airports and facilities. While securing a new source of revenue for the Company, these initiatives contribute to the development of local economies and tourism, and support the revitalization of regional airports by addressing challenges such as labor shortages.



JAPAN DUTY FREE Ibaraki Airport



Pop-up event in Macau



Robot adopted at Okayama Airport

Collaboration with domestic and overseas airports and local governments

To strengthen airport functions through close cooperation across a wide range of airport operations, we signed a memorandum of understanding on comprehensive collaboration with Naha Airport Building Co., Ltd. Both Naha Airport and Haneda Airport are 24-hour airports and are engaged in operating passenger terminals at national government-managed airports. Taking this opportunity, the two companies will foster a closer relationship, actively exchange opinions and share information, and work together to strengthen acceptance systems in support of the government's goal of 60 million inbound travelers by 2030. We will also leverage airports' ability to attract visitors to contribute to regional revitalization and local development, build airports resilient to terrorism and natural disasters, foster and secure human resources in an aging society with a declining birthrate, and promote social contributions through airport decarbonization, while at the same time strengthening airport functions, addressing various challenges, and driving corporate growth.



Case study

Grand Okinawa Fair in Haneda Airport

As the first initiative under the comprehensive collaboration between the two companies, we held the Grand Okinawa Fair in Haneda Airport in July 2025 at the event space in Terminal 1 and at Haneda Sanchokukan. This promotion showcased Okinawa's food and tourism appeal through the sale of specialty products and popular foods, as well as performances of traditional Ryukyu performing arts on a special stage. A donation box was also set up at the venue to support the restoration and reconstruction of Shuri Castle.



Additionally, we have entered into comprehensive collaboration agreements with overseas airports and municipalities. Through these close partnerships, we are implementing various initiatives that foster interaction and promote mutual growth.

Comprehensive collaboration agreement with Kagoshima Prefecture

As part of efforts for regional revitalization, Haneda Future Research Institute Inc., a member of the Group, has concluded a comprehensive collaboration agreement with Kagoshima Prefecture. Under this initiative, the information-sharing shop and café WAKURABA sells "Rin," a rare Japanese honeybee honey produced in Satahetsuka, Minami-Osumi Town, Kagoshima Prefecture.



Events in collaboration with local companies

At our research and development hub, terminal.0 HANEDA, we aim to strengthen ties with the local community by working with companies in Ota Ward to host community-oriented events and organize local tours for participating companies to deepen their understanding of the ward.

In FY2024, under the theme "Creating new value through connections between the R&D hub and the community," we held an event to learn about the factories of Ota Ward, a leading center of Japanese manufacturing, and to discuss the new value that can be generated when the co-creation hub connects and interacts with the community. We also organized a tour of three Ota Ward manufacturing companies to explore new possibilities for co-creation with participants. By encouraging collaboration across different industries and combining the expertise and technologies of local companies, we are helping create new value for Haneda Airport.



Community event at terminal.0 HANEDA

Nurturing the next generation in local communities

In collaboration with Ota Ward elementary schools, our employees participate in activities that use Haneda Airport—located in their own community—as a learning resource, providing guest lessons and guided tours of the airport.

Through the diverse nature of the airport, students learn about human rights, gain an understanding of environmental issues from the operation and functions of passenger terminals, and explore career education by discovering the various occupations and roles of people working at the airport.

Beginning in FY2025, we will also participate as a partner company in Ota Ward's new subject "Creating Ota's Future," further advancing proactive initiatives with the local community aimed at co-existence, co-prosperity, and the development of the next generation.



Guest lesson at an Ota Ward elementary school

Promotion of Fair Business Activities

Approach

As a Group engaged in the operation of passenger terminals, JAT complies with laws, regulations, and social norms as a matter of course. Furthermore, we also recognize that some social concerns can be addressed by strengthening our system of governance, engaging in sound and highly transparent management, and promoting fair business practices.

Main initiatives

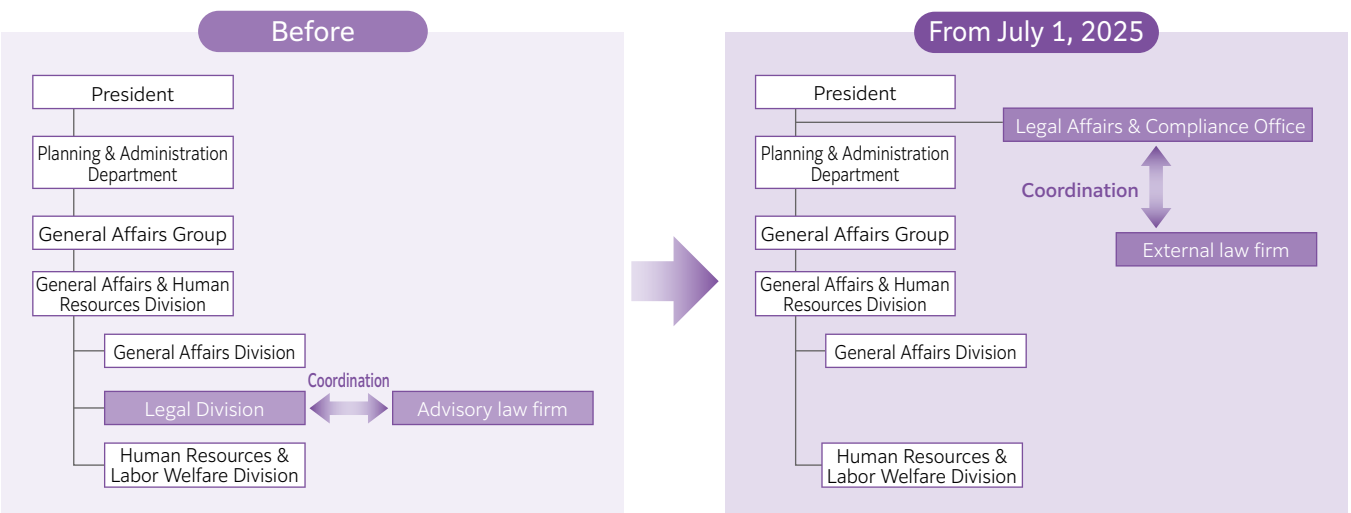
Organizational culture reform to prevent recurrence

Regarding the issue of extremely inappropriate practices in the selection of counterparties by a Group subsidiary, which violates the Company's Basic Compliance Guidelines, we have formulated recurrence prevention measures based on the recommendations from the Special Investigation Committee's investigation report. As part of these measures, and also to promote the materiality of "Promotion of fair business activities," we are advancing organizational culture reform.

Changes to the compliance promotion structure

Previously, the Legal Division, under the General Affairs & Human Resources Division, served as the compliance information desk and handled internal reports. However, in its investigation, the Special Investigation Committee recommended establishing reporting channels that whistleblowers could use with peace of mind.

Accordingly, to ensure psychological safety and strengthen the effectiveness of the internal reporting system, we established a new Legal Affairs & Compliance Office as an independent Group-wide compliance function, separate from the head office structure. This office works in collaboration with the Audit & Supervisory Committee and an external law firm with no conflicts of interest (not an advisory law firm; hereinafter referred to as "external law firm") to respond and resolve issues under a structure independent of management.



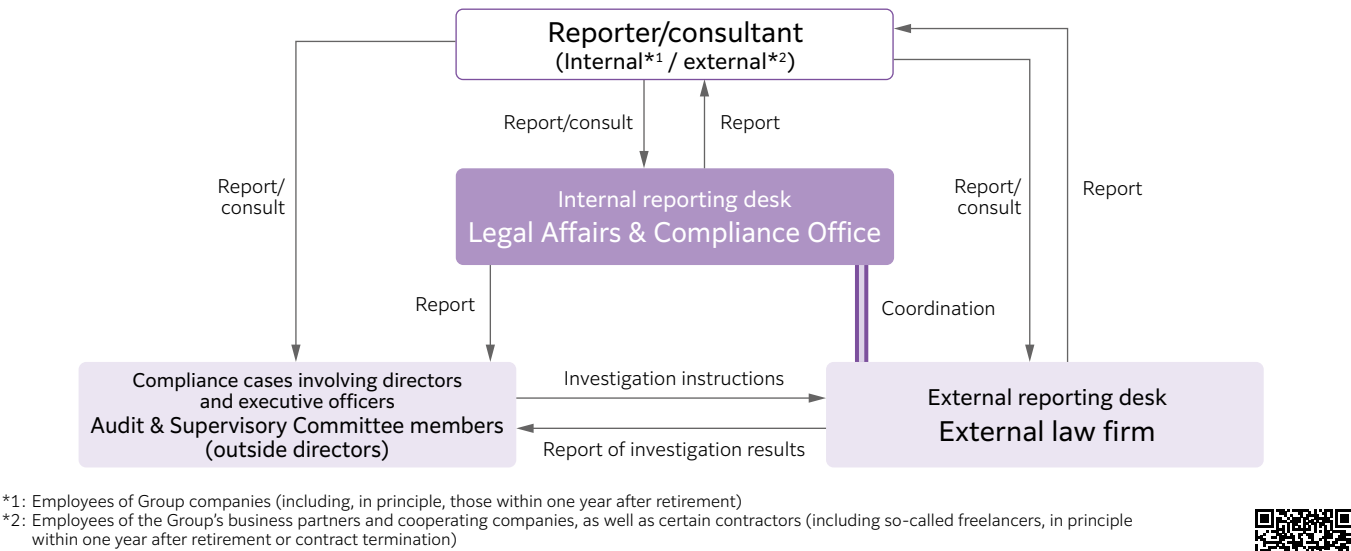
Reorganization of compliance whistleblower hotlines to ensure effectiveness

With the establishment of the Legal Affairs & Compliance Office, we transferred the Japan Airport Terminal Group Internal Compliance Whistleblower Hotline, which complies with the Whistleblower Protection Act, from the Legal Division, enabling officers and employees to report or consult directly on important compliance matters. Additionally, from the perspective of psychological safety, we have changed the Japan Airport Terminal Group External Compliance Whistleblower Hotline to an external law firm to ensure it can be used with confidence. Furthermore, we established a framework that allows compliance issues involving directors and executive officers to be reported directly to outside directors, who serve as highly independent Audit & Supervisory Committee members.

At the Group level, we are establishing a structure for timely and appropriate reporting to the Audit & Supervisory Committee on the operation of the internal reporting system. Additionally, we are reconstructing the reporting system so that when violations of laws or internal rules are discovered at Group companies, they are promptly reported to the Board of Directors and the relevant departments of the Company. We will also work to raise awareness that these reporting desks are available for use by external business partners.

We recognize that building an effective internal reporting system is one of the most crucial safeguards against governance failures involving top management. By clarifying the process for handling reported cases (responses by the Company, collaboration with lawyers, etc.), we aim to create a highly transparent process. At the same time, by re-communicating this system throughout the Company and the Group as a whole, we will continue to build reporting channels that all stakeholders can use with confidence.

Compliance reporting and consultation flow



*1: Employees of Group companies (including, in principle, those within one year after retirement)
*2: Employees of the Group's business partners and cooperating companies, as well as certain contractors (including so-called freelancers, in principle within one year after retirement or contract termination)

Details Basic Compliance Guidelines <https://www.tokyo-airport-bldg.co.jp/files/en/ir/compliance.pdf>

Strengthening supply chain management

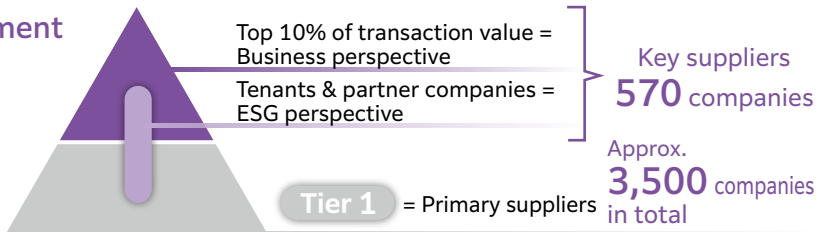
To promote the proper management of the supply chain and fair procurement practices, the Group has established a Procurement Policy and Sustainable Procurement Guidelines, and is conducting awareness activities for key suppliers, along with conformity surveys (questionnaires) based on these guidelines.

Key suppliers were selected through a screening process from among approximately 3,500 primary suppliers of the Group, totaling around 570 companies, using two key perspectives. One was from a business perspective: the top 10% of suppliers, accounting for 90% of transaction value. The other was from an ESG perspective: tenants and partner companies that jointly operate terminals with the Group, reflecting sector-specific risks such as labor management and environmental management.

Regarding the results of the questionnaire survey, seven companies that fell short on more than half of the questions or more than half of the human rights-related items were also subject to additional interviews to encourage improvement.

In light of the recent incident involving inappropriate conduct in violation of the Basic Compliance Guidelines, we recognize the need to further reinforce the guideline provision calling for "Conducting Transactions in a Fair, Just, and Sincere Manner."

We will continue to ensure thorough awareness of the guidelines, including among suppliers. By steadily advancing our ESG programs, we aim to continuously improve survey response and conformity rates through 2030.



Policy

Code of conduct for suppliers
We have established the Sustainable Procurement Guidelines as a code of conduct that covers human rights and labor, the environment, business ethics, and other relevant requirements. We maintain and manage them appropriately and work to ensure thorough awareness.

Framework

ESG program for suppliers
To ensure supply chain sustainability, we have developed a framework for identifying, surveying, and evaluating key suppliers, as well as implementing corrective measures for suppliers with identified issues. The content and status of these initiatives are reported as appropriate to the Sustainability Committee, Executive Committee, and Board of Directors, where they are reviewed and supervised. An outline is also disclosed publicly.

Implementation

Supplier screening (review) / evaluation and development (training)
Suppliers are evaluated on two axes: impact on business and impact on ESG promotion. Screening is conducted to identify key suppliers, and the results are disclosed. The Sustainable Procurement Guidelines are communicated to key suppliers, and their conformity is surveyed. For suppliers that do not meet certain standards, additional surveys and dialogues are conducted to encourage improvement, and the results are disclosed.

Measurement

KPIs for supplier screening (review) / evaluation and development (training)
The progress of reviews, evaluations, and corrective actions for suppliers is confirmed by the Sustainability Committee and Executive Committee and reported to the Board of Directors. Supplier evaluation response rates and conformity rates are set as KPIs, with continuous improvement targeted. Progress is managed accordingly, and results are disclosed.

Details Japan Airport Terminal Group's Supply Chain Management Initiatives (Detailed version) <https://www.tokyo-airport-bldg.co.jp/files/en/sustainability/social/JapanAirportTerminalGroupSupplyChainManagementInitiatives.pdf>

Strengthening of Risk Management

Approach

For the JAT Group, which engages in the highly public business of operating passenger terminals, ensuring business continuity is a social mission. In a highly uncertain society in which new risks are forever emerging, we recognize the importance of ensuring and maintaining organizational resilience by understanding the risks surrounding our business environment and implementing countermeasures.

Main initiatives

Risk management

Promotion structure

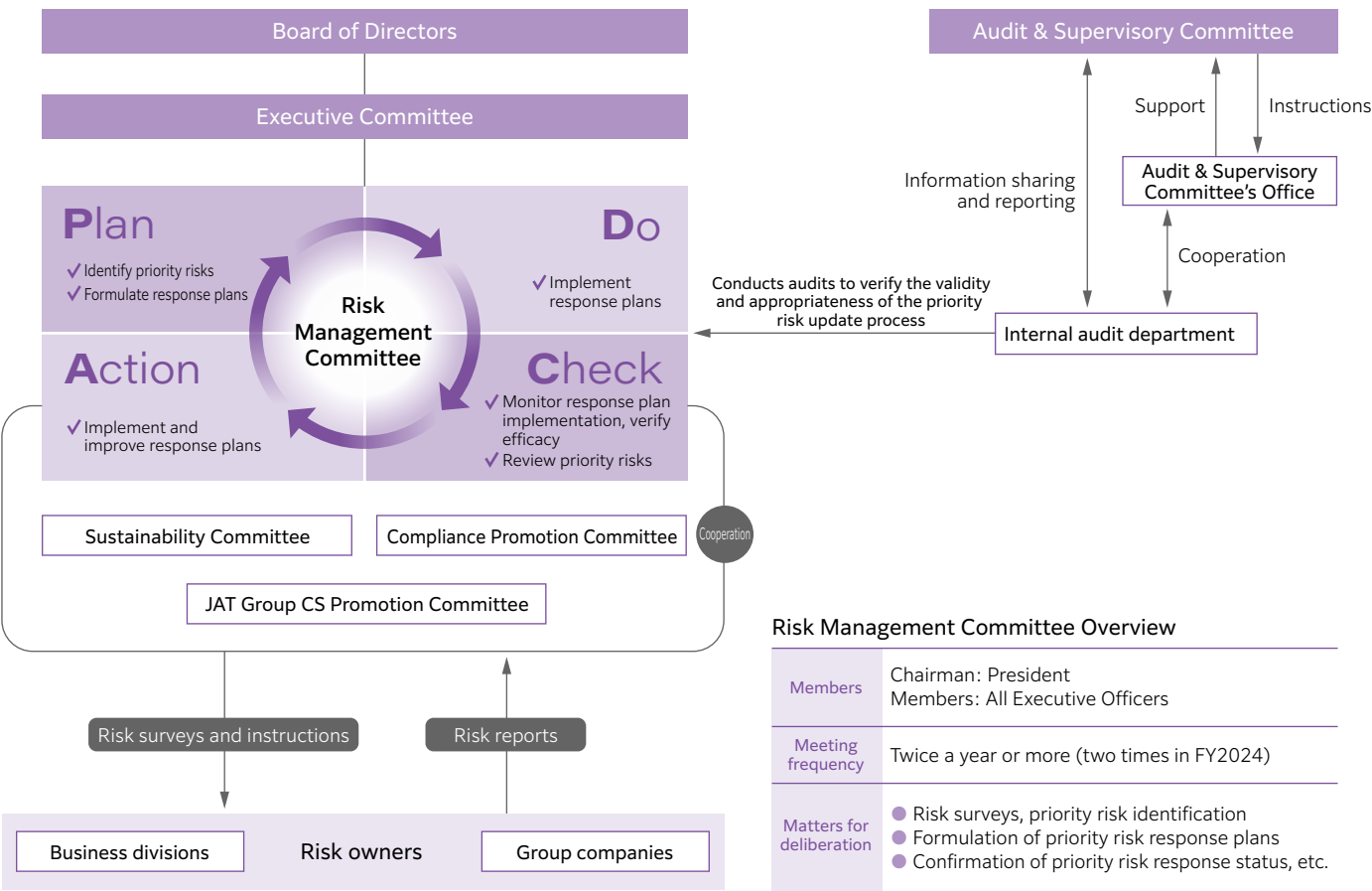
To ensure steady operation of risk management, the Group has established a Risk Management Committee chaired by the president. This committee determines overall policies and directions for risk management, conducts regular risk surveys, identifies and updates priority risks, and monitors the progress and effectiveness of responses to those risks.

Deliberations of the committee are first reviewed at the Executive Committee in light of consistency with strategy, then reported to and discussed by the Board of Directors, where they are subject to oversight. The committee also works in coordination with related committees such as the Sustainability Committee and Compliance Promotion Committee to promote company-wide risk management, including sustainability-related risks such as climate change, human rights, and supply chains.

Led by this committee, the Group implements the overall process annually, based on the PDCA cycle shown below. In doing so, it identifies priority risks and formulates annual plans in reference to surveys of domestic and overseas socio-economic conditions, business environment trends, and risk assessments of divisions and Group companies.

Progress management and effectiveness verification are conducted semiannually, and the process is continually reviewed. The Internal Audit Department audits the validity and appropriateness of this process.

Furthermore, as part of corrective measures in response to the recent inappropriate conduct that violated the Basic Compliance Guidelines, we will reinforce the effectiveness of the audit structure by establishing an Audit & Supervisory Committee's Office. This office will support the operation of the Audit & Supervisory Committee and strengthen collaboration with the internal control department.



Evaluation and classification of priority risks

Priority risks are identified through a two-axis evaluation of impact and frequency (rate of expansion), resulting in 18 items assessed as highly significant to the Group's business. These identified risks are classified into four categories as shown in the table below. Risk owners (individual divisions and Group companies) then determine countermeasures from the perspectives of both loss prevention and opportunity development, and the Risk Management Committee approves them as the annual plan.

In FY2024, initiatives were strengthened, such as conducting an employee engagement survey in response to the risk of insufficient human resources, lack of training, and low engagement, and formulating a policy on customer harassment in response to the risk of insufficient promotion of DEI and respect for human rights. For FY2025, the priority risk of inadequate Group governance has been revised to dysfunction in Group governance and lack of compliance awareness, and we will reinforce initiatives aimed at securing management transparency and restoring social trust (details are provided in Corporate Governance [pp. 65–67]).

We will also continue to monitor potential emerging risks, striving for early recognition and swift responses. At the same time, we will continue to review the risk management structure and processes in line with changes in the business environment and the Group's growth, ensuring their effectiveness while working to strengthen the Group's overall organizational resilience and comprehensive capabilities.

Classification	Priority Risks
Crisis management (external factors) Risks that must be prevented from materializing	• Terrorist acts and subversive activities • Spread of serious infectious diseases • Significant airport functional decline (natural disasters, accidents) • Inadequate cybersecurity measures
Business processes (internal factors) Risks that must be prevented from materializing	• Inadequate product management (food safety, excess inventories) • Inadequate supply chain management
Management foundation An inadequate framework for managerial functions may pose risks for the Company:	• Insufficient human resources, lack of training and low engagement • Dysfunction in group governance and lack of compliance awareness • Insufficient promotion of DEI, respect for human rights • Financial covenant violations • Acquisitions without consent
Changes in the business environment Risks expected to materialize due to changes in the external environment, which require reflection in management strategies either to prevent losses or to expand (or transform) opportunities	• Responses to environmental issues • New businesses, acquisitions, and capital investments • Delay in diversification of sales composition (less dependence on airlines) • Delay in responses to changes in behavioral patterns and technological innovations • Rapid, drastic changes in market conditions • Changes in international conditions

Details Japan Airport Terminal Group's Risk Management Initiatives (Detailed version) <https://www.tokyo-airport-bldg.co.jp/files/en/ir/000015931.pdf>

Initiatives in FY2024

Utilization of BCM Rating (DBJ Certification Service)

The Company has implemented disaster preparedness measures through disaster drills and the formulation of a BCP (business continuity plan) to address natural disasters and accidents. To further strengthen these efforts by making the level of initiatives visible and subject to evaluation, we utilized the BCM Rating (DBJ Certification Service) of the Development Bank of Japan Inc. (DBJ). As a result, we received a rating of "excellent in disaster preparedness and business continuity initiatives." At the same time, based on the feedback received (such as training frequency and building cooperative relationships with other companies), we will continue to strengthen our measures.



Award ceremony

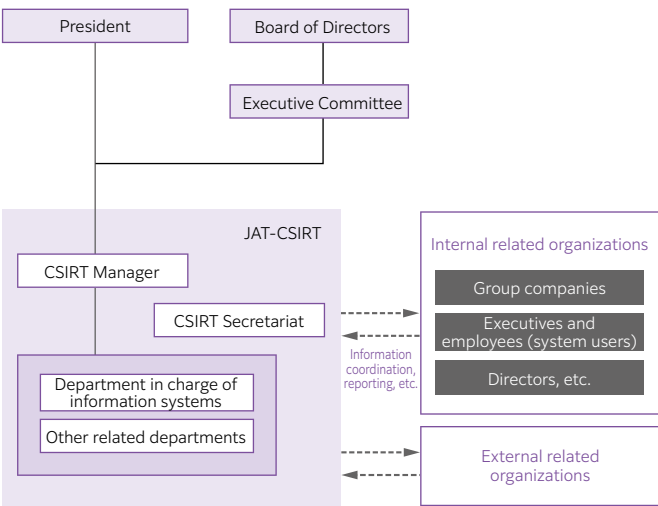
Enhancing cybersecurity measures

While promoting DX, the Company is also working to enhance cybersecurity measures to safeguard business continuity and information assets, as well as to strengthen IT governance across the Group.

In addition to stable IT system operations with 24/7 year-round monitoring, we have established an IT System Business Continuity Plan (IT-BCP). In the event of an incident, we will strive for rapid recovery through initial response, activation of a Company-wide Computer Security Incident Response Team (CSIRT), and other measures. As part of ongoing efforts, we also conduct security education for officers and employees.

Training conducted	Number of times	Number of participants
Targeted email training	Twice a year	Total of 3,792
E-learning	Once a year	1,906
CSIRT training	Once a year	Approx. 30*

* Includes visitors



Corporate Governance

Restructuring the corporate governance framework

The JAT Group is responsible for a business used by the general public. From this standpoint, the Company recognizes the importance of corporate governance in its management and has worked to ensure transparency in management and strengthen corporate governance, including through the appointment of outside directors, since its founding.

However, it was found that in selecting business partners for a subsidiary, top management had taken extremely inappropriate actions that violated the Company's Basic Compliance Guidelines. The Special Investigation Committee concluded that the supervisory functions within the Company and the JAT Group had not worked effectively. As a result, the matter was not reported to the Board of Directors, and the Board lost the opportunity to exercise its supervisory role. To regain the trust of shareholders, clients, and other stakeholders, and to ensure that such issues never occur again, the Company is fully committed to rebuilding its corporate governance structure.

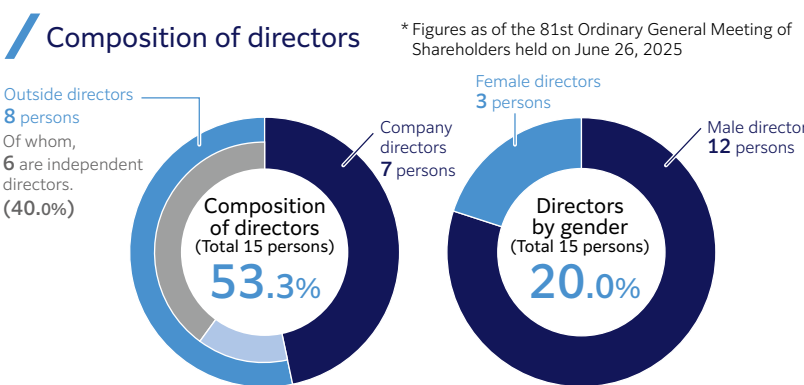
Strengthening and enhancing corporate governance

The recurrence prevention measures were disclosed in the June 12, 2025 release titled "Notice Regarding Formulation of Recurrence Prevention Measures and Reduction of Executive Compensation," based on the "Investigation Report" of the Special Investigation Committee published on May 9, 2025. The specific measures are as follows.

The Company will promptly review and implement each of these measures, working to strengthen and enhance corporate governance across the entire Group.

Recurrence prevention measures	
Excerpted from the "Notice Regarding Formulation of Recurrence Prevention Measures and Reduction of Executive Compensation" dated June 12, 2025	
Reorganization of Management Structure	- Replace top management and ensure that a majority of the Board of Directors are outside directors. - Abolish the system of senior advisers and directors with titles.
Formulation of a Succession Plan for the Top Executive, Transparency in the Nomination Process, and Review of the Role of the Nomination Advisory Committee	- Appoint the chair of the Nomination Advisory Committee and Remuneration Advisory Committee from among the independent outside directors. - Establish a framework in which outside directors lead discussions on succession planning for the top executive, the criteria for selecting internal directors, and the transparency of the nomination process.
Enhancement of Oversight Over Top Management	- Appoint a full-time Audit & Supervisory Committee member and strengthen collaboration with the Internal Audit Department. - Establish an Audit & Supervisory Committee's Office to ensure the effectiveness of audits conducted by the Audit & Supervisory Committee. - Require part-time Audit & Supervisory Board Members of Group companies to be affiliated with the Audit & Supervisory Committee's Office, enabling the sharing of relevant information and providing support for their duties. - Appoint officers responsible for the Internal Control and Internal Audit departments to reinforce the effectiveness of the Group's audit functions related to the internal control system.
Reform of Organizational Climate	- Establish a Legal Affairs & Compliance Office responsible for compliance across the Group. This office will coordinate with the Audit & Supervisory Committee and independent external law firms to maintain a highly independent structure. - Set up an internal compliance reporting desk within the Legal Affairs & Compliance Office. - Establish an external compliance reporting desk at an outside law firm to ensure psychological safety. - Build a framework that allows direct reporting of compliance issues involving directors and executive officers to outside directors serving as independent Audit & Supervisory Committee members.
Establishment of a Management Improvement Committee	Establish the Management Improvement Committee to ensure that recurrence prevention measures are not merely formal or temporary, but function effectively as internal checks and a driving force for regaining public trust.
Establishment of a Corporate Governance Committee	Establish the Corporate Governance Committee to deliberate on matters related to corporate governance, to build a sound and highly transparent governance structure.

History of strengthening corporate governance	
1953	Selection of outside directors
2003	Establishment of a voluntary Remuneration Advisory Committee
2009	Introduction of executive officer system
2015	Establishment of a voluntary Nomination Advisory Committee
2016	Start of self-evaluations and analyses of the effectiveness of the entire Board of Directors
2022	Transition to a company with an Audit & Supervisory Committee
2024	Introduction of a stock compensation plan



Message from an Outside Director

We will promote self-correction as a company and support growth under the new structure aimed at enhancing corporate value over the medium to long term.

Kenji Iwasaki
Outside Director,
Audit & Supervisory
Committee Member



Message from an Outside Director

Restoring trust through stronger governance

We deeply apologize to our shareholders and all other stakeholders for the considerable concern and inconvenience caused by the inappropriate conduct in the selection of counterparties by a Group subsidiary.

It was confirmed that extremely inappropriate actions in violation of our Basic Compliance Policy had been carried out by the Company's top management, for which we received a strict warning from the Ministry of Land, Infrastructure, Transport and Tourism. After the matter came to light, we established a Special Investigation Committee led by Audit & Supervisory Committee members, and as chair, I directed a thorough internal investigation with the cooperation of external experts. I concluded that the key to restoring trust lay in demonstrating our capacity for self-correction by resolving issues internally. Accordingly, we conducted an uncompromising investigation, without deference to the Company, fulfilling our role as Audit & Supervisory Committee members. We compiled an investigation report and made recommendations on identifying the root causes and implementing measures to prevent recurrence based on its findings. As a result, even without establishing a third-party committee, we believe our investigation fully demonstrated the Company's capacity for self-correction.

There were two essential issues in this case. First, the leadership of top management was so dominant that dissenting opinions could no longer be voiced within the Company. Second, because the inappropriate conduct appeared to follow internal rules in terms of procedures and approvals, detection of the problem proved difficult.

Preventing recurrence requires establishing a comprehensive framework for collecting high-quality information, detecting early warning signs, and addressing issues before they arise. This is why we will continue to work on reforming our corporate culture while strengthening our systems. We will appoint a full-time Audit & Supervisory Committee member and officers in charge of internal audit, as well as establish an Audit & Supervisory Committee's Office, to enhance our audit structure.

Based on the investigation report, the Company has already revamped its management structure. This is evidence that governance is functioning within the Company, and we believe it has demonstrated our capacity for self-correction to society.



From defense to offense: The perspective of outside directors in supporting sustainable growth

Our Audit & Supervisory Committee members also serve as directors, and they are responsible not only for assessing the legality of management's execution of duties but also for judging its appropriateness in terms of enhancing corporate value. Accordingly, they are actively involved in discussions of medium- to long-term management strategies at the Board of Directors. In FY2024, this included deliberations on topics such as the future of the airport food and beverage business and initiatives for Total Airport Management.

At Board meetings, lively discussions take place after ample prior explanation. Each outside director actively asks questions and shares opinions from an objective and neutral standpoint, drawing on their own experience.

In discussions on formulating the next medium-term business plan, I believe two perspectives are vital: defense and offense. On the defense side, it is essential to steadily implement recurrence prevention measures and rebuild the management foundation. On the offense side, as Haneda Airport's slot capacity approaches its limit, we must establish business pillars that do not depend on air passenger traffic. For example, we should strengthen platform businesses that can be deployed at other airports within the industry, and furthermore, consider expanding into sectors beyond airports. For sustainable growth, it will also be necessary to pursue businesses that can continue to operate even in the event of airport closures.

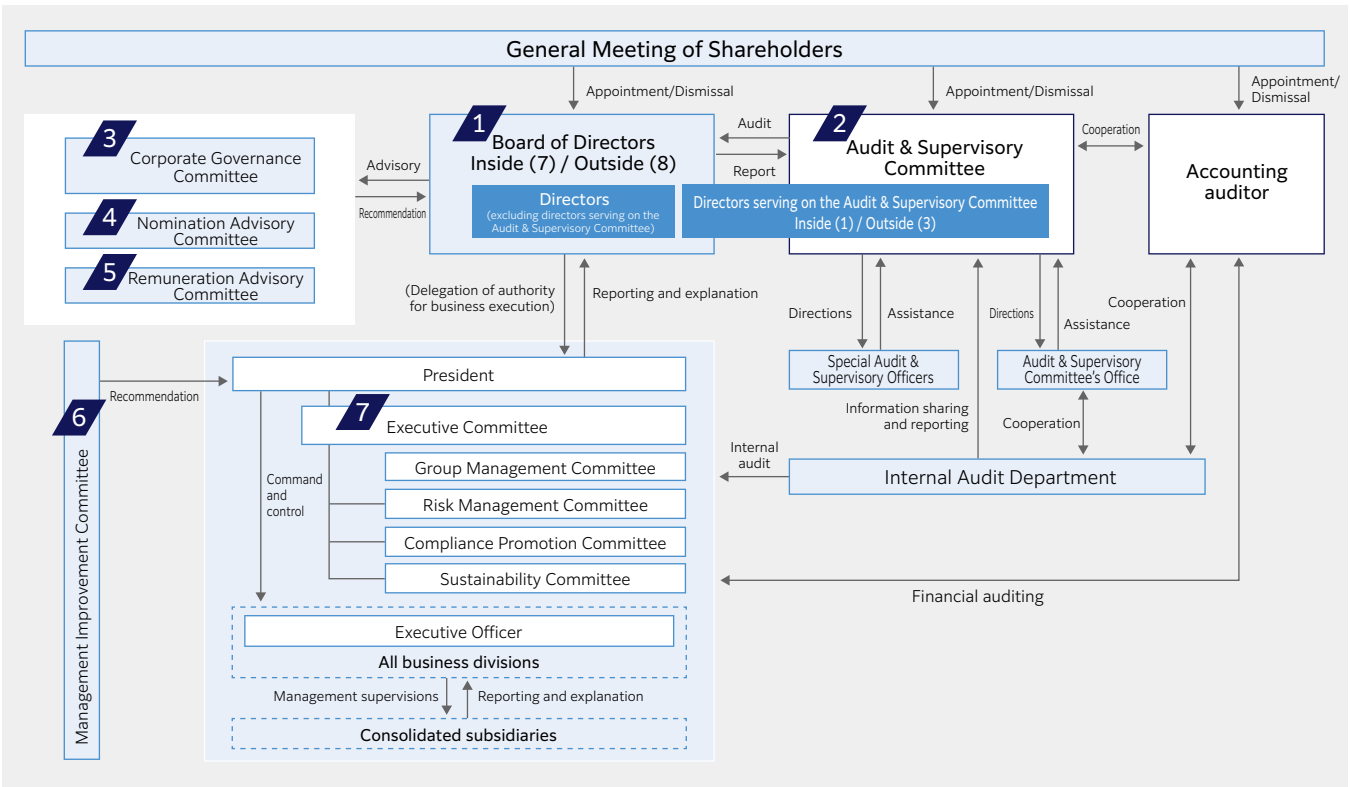
Supporting a new leap forward under the new structure

As a company that has long borne responsibility for the airport as public infrastructure on state-owned land, we are required to advance our business with a strong emphasis on public interest. We must remain ever mindful of our core philosophy of "Harmony between the Business and the Society" and also continue contributing to a sustainable society through the practice of sustainability management. From my position as well, I will firmly support steady progress toward achieving our long-term vision, "To Be a World Best Airport."

Upon taking office, President Tanaka delivered a message within the Company emphasizing "Trust and co-creation" as key themes, expressing his aim of creating a new corporate culture together with employees and managing the business with a focus on efficiency and added value. At this new starting point, I too intend to fulfill my responsibilities as an Audit & Supervisory Committee member and to support this significant leap forward. I remain firmly committed to contributing to the further enhancement of the Company's corporate value.

Organizational chart

The restructured corporate governance framework developed in response to the recent incident is shown in the diagram below.



Organizations involved in corporate governance

	Number and types of members*		Meetings held	Role and objectives
1 Board of Directors	15	Company director 7 Outside director 8	13 times FY2024	To supervise management execution and make decisions concerning basic management policies, matters subject to laws and regulations, and other important matters.
2 Audit & Supervisory Committee	4	Company director 1 Outside director 3	13 times FY2024	To monitor the legality and appropriateness of directors' execution of duties, as well as the transparency and soundness of management.
3 Corporate Governance Committee			Newly established	To deliberate on matters related to corporate governance and contribute to ensuring a sound and highly transparent governance framework.
4 Nomination Advisory Committee	7	Representative Director, Senior Managing Executive Officer 1 Independent outside directors (Chair selected from among the independent outside directors) 6	2 times FY2024	To deliberate on and make recommendations regarding the nomination of candidates for directors and executive officers, thereby ensuring transparency, appropriateness, and objectivity.
5 Remuneration Advisory Committee	7	Representative Director, Senior Managing Executive Officer 1 Independent outside directors (Chair selected from among the independent outside directors) 6	3 times FY2024	To deliberate on and make recommendations regarding the compensation structure for directors and executive officers, thereby ensuring transparency, appropriateness, and objectivity.
6 Management Improvement Committee			Newly established	To ensure the effectiveness of recurrence prevention measures and serve as a driving force for them, provide recommendations for continuous management improvement and coordinate opinions with the Board of Directors, and create opportunities for dialogue between management and employees to build trust.
7 Executive Committee	21	President (Chairman) 1 Officers and others 20	43 times FY2024	To monitor business operations as a whole and deliberate on basic policies and important matters related to business execution, based on management policies set by the Board of Directors.

Notes:
1. The comprising members are as of the 81st Ordinary General Meeting of Shareholders held on June 26, 2025.
2. Other important organizations are the Group Management Committee, the Risk Management Committee, the Compliance Promotion Committee, and the Sustainability Committee.
3. Special audit and supervisory officers attend meetings of both the Board of Directors and the Executive Committee.

Evaluating the Board's effectiveness

Since FY2016, the Company has been assessing the effectiveness of its Board of Directors through self-evaluations by its members with a view to enhancing the Board's performance and, ultimately, raising its enterprise value. A third-party organization conducted a questionnaire survey of all directors and interviews with some directors (including Audit & Supervisory Committee members). By outsourcing to a third-party organization, we strive to ensure anonymity and objectivity.

<Method of analysis and evaluation>

● Questionnaire survey	Subjects: 15 directors (including directors who are Audit & Supervisory Committee members) Evaluation method: Anonymous questionnaire (responses submitted to an external organization)	● Main survey items: • Structure of the Board of Directors • Composition of the Board of Directors • Operations of the Board of Directors • Discussions at the Board of Directors • Monitoring functions • Director performance • Director training • Support system for directors • Dialogue with shareholders
● Interview survey	Subjects: 4 directors (including directors who are Audit & Supervisory Committee members) Evaluation method: Individual interviews (conducted after the questionnaire survey)	

Effectiveness evaluation process



Issues and responses regarding effectiveness evaluation

Based on the results of the questionnaire conducted in FY2024, the Board of Directors' structure, composition, discussions, monitoring functions, and other items were generally evaluated positively, and we recognize that the effectiveness of the Board of Directors as a whole is ensured.

On the other hand, the need to create opportunities for dialogue among officers outside of Board meetings, and to increase opportunities for officer training in areas where it remains insufficient, continued to be recognized as issues. In addition, there was a heightened need to enhance opportunities for discussions that include matters related to Group companies.

Based on these results, we will continue to examine these issues and steadily pursue initiatives that contribute to improving the functions of the Board of Directors. Furthermore, as part of the recurrence prevention measures, the newly established Corporate Governance Committee will deliberate on how Board effectiveness evaluations should be conducted, analyze the results, and consider improvement measures, and then provide recommendations to the Board of Directors. Through the activities of this committee as well, we will work to further enhance the Board's functions and ensure its effectiveness.

	Issues identified	Initiatives and approaches
FY2023	● Opportunities for training to acquire the necessary knowledge required of directors ● Opportunities for exchange of views among outside directors outside of Board meetings	● Increase training opportunities for directors ● Create opportunities for dialogue between outside directors
FY2024	● Some areas remain insufficient, such as opportunities for directors to exchange views outside the boardroom and training programs for directors ● Need to enhance forums for discussion that address matters related to Group companies	● Increase training opportunities for directors ● Create opportunities for dialogue between outside directors ● Enhance opportunities for discussions that include matters related to Group companies

Board activities

In principle, the Board of Directors meets once a month. It is composed of 15 directors (7 full-time directors and 8 outside directors, including 6 independent outside directors). The Board makes decisions on basic management policies, matters stipulated by laws and regulations, and other important management issues. Specific items considered include:

- Progress of the medium-term business plan "To Be a World Best Airport 2025"
- Progress of sustainability initiatives
- Review of the officer compensation system
- Response to the Board effectiveness evaluation (questionnaire survey of all directors conducted by a third-party organization)
- Response to compliance issues related to the selection of counterparties by Group subsidiaries
- Other important matters related to business execution

Skills matrix for officers

JAT’s Board of Directors is limited to 15 directors as stipulated in the Company’s Articles of Incorporation, of which the number of directors who are Audit & Supervisory Committee members must be no more than four. Our basic approach is to ensure diversity by composing our Board of Directors of appropriate individuals, taking into consideration the balance of knowledge, experience, and skills associated with each of our businesses. The skill requirements necessary for the Board of Directors are determined by the Board of Directors after discussion and recommendation by the Nomination Advisory Committee. The skill sets and skill matrix for the Directors are as follows:

Skills		Reasons for skill selection
Corporate management		The Company is a pioneer in private-sector terminal building management, and in the midst of a dramatically changing business environment, it needs directors with management experience and track records in a variety of industries to formulate a sustainable growth strategy.
Finance / accounting		Accurate financial reporting, as well as sustainable growth and medium- to long-term enhancement of corporate value, require directors with knowledge and experience in finance and accounting, including knowledge of capital efficiency and other financial matters and an understanding of relevant laws and regulations.
Legal affairs / compliance		We need to accurately understand and comply with the laws and regulations that apply to our business and manage risks appropriately so as to ensure sound and efficient corporate management.
Global experience		We need directors with global knowledge and experience to meet the higher standards of governance and engage in constructive dialogue with global investors as required of a company listed on the TSE Prime Market.
Safety & security		Because the Company is engaged in the highly public business of constructing, managing, and operating passenger terminals, ensuring absolute safety is fundamental, and we require directors with knowledge and experience in safety and security.
Real estate / facilities		Appropriate management and operation of passenger terminals, measures to improve their functionality, and the formulation and supervision of future plans require directors with knowledge and experience in real estate and facilities (leasing, management, construction, maintenance, environmental measures).
Marketing / sales		To create new value, maximize our response to customer needs, and improve the profitability of Haneda Airport, which is our business base, we need directors with knowledge and experience in sales and marketing.
Airports / aviation		In a business environment undergoing dramatic change, the formulation of a sustainable growth strategy requires directors with knowledge and experience of airport operations and aviation.

Name	Position in the Company	Independent Officer	Professional expertise and experience							
			Corporate management	Finance / accounting	Legal affairs / compliance	Global experience	Safety & security	Real estate / facilities	Marketing / sales	Airports / aviation
Kazuhito Tanaka	President		●	●	●	●				●
Yoko Koyama	Representative Director, Senior Managing Executive Officer					●	●	●	●	●
Takeshi Fujino	Director, Senior Managing Executive Officer							●	●	●
Shigeyuki Taguchi	Director, Senior Managing Executive Officer		●		●	●	●			●
Isamu Jinguji	Director, Senior Managing Executive Officer			●		●				●
Keishi Matsuda	Director, Managing Executive Officer			●		●	●	●		●
Keiji Kimura	Outside Director	●	●			●	●	●		
Ichiro Fukuzawa	Outside Director		●	●			●			●
Yukihiro Kawamata	Outside Director	●	●				●	●	●	
Yuji Saito	Outside Director		●	●			●		●	●
Osamu Sudoh	Outside Director	●			●					
Kenta Nakajo	Director, Audit & Supervisory Committee Member			●					●	●
Tamaki Kakizaki	Outside Director, Audit & Supervisory Committee Member	●			●					
Ryoko Takeda	Outside Director, Audit & Supervisory Committee Member	●		●	●	●				
Kenji Iwasaki	Outside Director, Audit & Supervisory Committee Member	●	●	●					●	

Criteria for determining the independence of outside directors

To ensure management transparency, of its 15 directors the Company has appointed 8 outside directors, 6 of whom are designated as independent outside officers. The criteria for determining the independence of outside directors are set out below. We determine that an individual lacks independence if any of the following criteria apply.

- 1
- A person who is currently or has been in the past 10 years an executive officer of the Company or its Group companies.
- 2
- A person who is a major shareholder of the Company or an executive officer of a company that is a major shareholder of the Company.
- 3
- A person who is a major lender to the Company or an executive officer of a company that is a major lender to the Company.
- 4
- A person who is a material counterparty to the Company, or an executive officer of a company that is a material counterparty to the Company.
- 5
- A person who is a material business associate of the Company or an executive officer of a company that is a material business associate of the Company.
- 6
- A person who has received a donation or grant in excess of a specified amount from the Company, or a director and officer of a corporation, association or other organization that receives a donation or grant in excess of a specified amount from the Company.
- 7
- An attorney, certified public accountant, tax accountant, consultant, etc., who has received money or other financial benefits in excess of a specified amount from the Company, other than compensation for services as a director (if the person receiving such financial benefits is a corporation, partnership, bureau or other organization, the person who is a member of such organization is included).
- 8
- The spouse or a relative within the second degree of a person who falls under Criteria 1 through 7 (excluding insignificant persons).
- 9
- A person who, within the past year, has fallen under any of Criteria 2 to 7.

Details Corporate Governance Report <https://www.tokyo-airport-bldg.co.jp/en/ir/policy/governance.html>

Reasons for appointment of outside directors

Name	Designation as Independent Outside Director	Reasons for Appointment
Keiji Kimura	●	Mr. Keiji Kimura has served in the past as a representative director of a company engaged in the real estate business, etc., and has extensive experience and insight as a manager. By utilizing such experience and insight to supervise management based on an objective viewpoint independent of business operations, he is deemed capable of contributing to the improvement of the effectiveness of the Board of Directors and is therefore appointed as an outside director.
Ichiro Fukuzawa		Mr. Ichiro Fukuzawa has served as a representative director of a company engaged in air transportation and other businesses, and has extensive experience and insight as a manager. We elected him as an outside director because we believe that he can contribute to improving the effectiveness of the Board of Directors by supervising management from an objective perspective that is independent of the conduct of business operations.
Yukihiro Kawamata	●	Mr. Yukihiro Kawamata has served as a representative director of companies engaged in transportation, real estate, etc., and has extensive experience and insight as a manager. By utilizing such experience and insight to supervise management from an objective viewpoint independent of business operations, he is deemed capable of contributing to the improvement of the effectiveness of the Board of Directors and is therefore appointed as an outside director.
Yuji Saito		Mr. Yuji Saito was previously a representative director of a company engaged in air transportation and other businesses, and has extensive experience and insight as a manager. We elected him as an outside director because we believe that he can contribute to improving the effectiveness of the Board of Directors by utilizing this experience and insight to supervise management from an objective perspective that is independent of business operations.
Osamu Sudoh	●	Although Mr. Osamu Sudoh has never been involved in management in any manner other than as an outside officer, he has extensive experience and insight as a lawyer. By utilizing such experience and insight to supervise management based on an objective viewpoint independent of business operations, he is deemed capable of contributing to the improvement of the effectiveness of the Board of Directors and is therefore appointed as an outside director.
Tamaki Kakizaki	●	Although Ms. Tamaki Kakizaki has never been involved in management in any manner other than as an outside officer, she is appointed as an outside director as a member of the Audit & Supervisory Committee based on her extensive experience and deep insight as a specialist in internal control and corporate governance, and because she is expected to play an appropriate role in reviewing the conduct of the Company's business.
Ryoko Takeda	●	Although Ms. Ryoko Takeda has never been involved in management in any manner other than as an outside officer, she is appointed as an outside director as a member of the Audit & Supervisory Committee based on the Company's judgment that she can be expected to play an appropriate role in reviewing the Company's business operations due to her extensive experience and broad insight as a lawyer.
Kenji Iwasaki	●	Mr. Kenji Iwasaki was previously in charge of corporate planning and other departments of another company engaged in the property insurance business in the past, and through such duties he has extensive experience and insight. He is appointed as an outside director as a member of the Audit & Supervisory Committee based on the Company's judgment that he can be expected to play an appropriate role in reviewing the Company's business operations by applying his experience and insight.

Basic policy on officer compensation

The Company's basic policy regarding the determination of the amount of compensation for directors, or the method of its calculation, is to further enhance directors' motivation to contribute to sustained medium- to long-term performance improvement and corporate value enhancement, while ensuring objectivity and transparency in the decision-making process. This basic policy is deliberated by the Remuneration Advisory Committee, then reviewed and resolved by the Board of Directors. The Committee conducts sufficient deliberations on proposed remuneration and makes recommendations to the Board. The individual compensation amounts for Audit & Supervisory Committee members are determined through deliberations among the members of the Audit & Supervisory Committee.

Under the revised policy adopted on June 12, 2025, compensation for the Company's directors (excluding outside directors and Audit & Supervisory Committee members) consists of monthly fixed compensation, annual performance-linked compensation, and non-performance-linked non-monetary compensation. Performance-linked compensation comprises short-term and medium- to long-term performance-linked compensation. The ratio of fixed to performance-linked compensation for the

Company's directors (excluding outside directors and Audit & Supervisory Committee members) is set with reference to compensation levels at companies in related industries and business categories, and at companies of a similar scale to the Company. Outside directors and Audit & Supervisory Committee members receive only fixed monthly compensation.

The amount of short-term performance-linked compensation for the Company's directors (excluding outside directors and Audit & Supervisory Committee members) is calculated based on consolidated operating revenues, operating profit and loss, and net income attributable to owners of the parent, to ensure consistency with management strategies such as the medium-term business plan and alignment with shareholder interests, taking into account the status of budget achievement and other factors. Medium- to long-term performance-linked compensation is a non-monetary compensation plan introduced by resolution of the 80th Ordinary General Meeting of Shareholders held on June 26, 2024. Designed to enhance directors' motivation to contribute to the Group's medium- to long-term performance improvement and corporate value enhancement, it utilizes the Board Incentive Plan (BIP) trust scheme.

Type of compensation		Payment method	Directors*	Outside directors and Audit & Supervisory Committee members
Fixed salary		Paid on a monthly basis	Fixed salary	Fixed salary
Performance-linked compensation	Short-term	An amount is paid based on consolidated operating revenues, operating profit and loss, and net income attributable to owners of parent, taking into account the status of budget achievement and other factors. Note: For directors other than the Representative Director, individual targets are also set in line with their responsibilities based on important measures for the relevant fiscal year, and payment is determined taking into account the degree of achievement of those targets.	Performance-linked compensation	—
	Medium- to long-term (stocks)	Shares of the Company and cash equivalent to the disposal value of such shares are granted or delivered in proportion to the number of points calculated based on position, length of service, and the degree of achievement of targets for key financial and non-financial indicators, as well as other indicators determined by the directors, under the medium-term business plan.	Performance-linked compensation	—

* Excluding outside directors and Audit & Supervisory Committee members

FY2024 compensation-linked performance indicators

Indicator	Item		Result (FY2024)	Indicator
Short-term	Operating revenues (hundreds of millions of yen)		2,699	Annual budget Achievement rate, etc.
	Operating income and loss (hundreds of millions of yen)		385	
Short-term / Medium- to long-term	Net income attributable to owners of parent (hundreds of millions of yen)		274	FY2025 target values
Medium- to long-term	ROA (EBITDA)		14.3%	At least 12%
	Equity ratio		39.9%	Recovery to 40% range
	SKYTRAX 5-Star Airport		Awarded (11 consecutive years)	Ongoing award winning
	SKYTRAX World's Best Airports: Overall evaluation of global airports		TOP 3	TOP 3
	SKYTRAX World's Cleanest Airports: Cleanliness category		No. 1 (10 consecutive years)	Maintain No. 1 position
	SKYTRAX World's Best PRM/Accessible Facilities Category for facilities that are considerate of the elderly, disabled and injured		No. 1 (7 consecutive years)	Maintain No. 1 position

Compensation by category of officer

Total amount of compensation by type and number of eligible officers (FY2024)

Officer category	Total amount of compensation (millions of yen)	Breakdown of total compensation (millions of yen)				Number of officers
		Fixed salary	Bonus	Performance-linked compensation	Non-performance-linked stock compensation	
Directors (excluding outside directors and directors serving on the Audit & Supervisory Committee)	434	273	94	33	33	8
Audit & Supervisory Committee members (excluding outside directors)	-	-	-	-	-	-
Outside officer	73	73	-	-	-	8

Notes: 1. The maximum compensation for directors, as resolved at the 81st Ordinary General Meeting of Shareholders held on June 26, 2025, is ¥450 million per year (of which ¥60 million yen is for outside directors). As of the conclusion of the 81st Ordinary General Meeting of Shareholders, the number of directors (excluding directors who are Audit & Supervisory Committee members) was 11, including 5 outside directors.
2. The maximum compensation for directors who are Audit & Supervisory Committee members, as resolved at the General Meeting of Shareholders (78th Ordinary General Meeting of Shareholders held on June 24, 2022), is ¥80 million per year for the four directors who are Audit & Supervisory Committee members. As of the conclusion of the 78th Ordinary General Meeting of Shareholders, there were three directors serving as Audit & Supervisory Committee Members, all of whom were outside directors.
3. At the 80th Ordinary General Meeting of Shareholders held on June 26, 2024, a resolution was passed to introduce a performance-linked stock compensation plan for JAT directors (excluding directors who are Audit & Supervisory Committee members, outside directors, and non-residents in Japan), under which the upper limit of the amount of money to be contributed by the Company is an amount calculated by multiplying ¥350 million by the number of fiscal years of the applicable period (in principle, the fiscal years covered by our medium-term business plans) (¥350 million per fiscal year), the upper limit of the number of JAT shares, etc. that can be granted, etc. to directors, etc. is an amount calculated by multiplying 78,000 shares by the number of fiscal years of the applicable period (78,000 shares per fiscal year). As of the conclusion of the 80th Ordinary General Meeting of Shareholders, the number of directors related to the resolution is eight.
This stock compensation includes the provision for directors' share-based compensation recorded in the relevant fiscal year.
4. The Board of Directors resolved not to pay bonuses or retirement benefits to two directors (not Audit & Supervisory Committee members) who resigned on May 9, 2025. In addition, pursuant to the provisions of the Share Delivery Regulations, they are not eligible for stock compensation.
5. The above amount of performance-linked compensation includes executive bonuses and the provision for directors' share-based compensation paid to eight directors, which were recorded as expenses during the fiscal year under review.

Cross-shareholdings

Policy concerning cross-shareholdings

As a matter of policy , the Company holds shares issued by other companies for purposes other than investment. This is done specifically to maintain medium- and long-term business partnerships that can expand business and generate synergies, if it is deemed that such ownership will raise the Company's enterprise value and benefit shareholders.

Assessing relevance of cross-shareholdings

Every year, the Board of Directors reviews the relevance of the Company's cross-shareholdings by examining quantitative results, such as transaction amounts, dividends received, as well as qualitative factors, including the purpose of holding shares of its business partners.

Voting rights granted through cross-shareholdings

When deciding on whether to exercise voting rights granted through cross-shareholdings, the Company considers the impact of such actions on its financial performance, and whether they might contribute to its sustainable growth and medium- to long-term enterprise value.

Number of shares and amount recorded on the balance sheet

	Number of companies	Amount recorded on balance sheet (millions of yen)
Unlisted stocks	15	5,008
Stocks other than unlisted stock	10	7,185

Executive Team



President

Kazuhito Tanaka

Attendance at Board of Directors' meetings 13/13

[Past experience, positions]

April 1987 Joined the Company
June 2011 Executive Officer and Vice President, Corporate Planning Division, Corporate Planning Department
June 2013 Managing Executive Officer and Vice President, Corporate Planning Division, Corporate Planning Department
July 2014 Managing Executive Officer; Deputy Senior Vice President, Corporate Planning Department; and Deputy Senior Vice President, Administration Department
June 2015 Managing Director and Executive Officer; Senior Vice President, Corporate Planning Department
June 2020 Senior Managing Director and Executive Officer
June 2023 Member of the Board of Directors, Executive Vice President and Executive Officer
May 2025 President (current position)

[Responsibilities]

Chairman of the Board of Directors
Chairman of the Executive Committee
Chairman of the Business Management Committee
Chairman of the Group Management Committee
Chairman of the Compliance Promotion Committee
Chairman of the Sustainability Committee
Chairman of the Risk Management Committee



Representative Director,
Senior Managing Executive Officer

Yoko Koyama

Attendance at Board of Directors' meetings 13/13

[Past experience, positions]

April 1992 Joined the Company
June 2016 Managing Executive Officer and Deputy Senior Vice President, Corporate Planning Department
July 2017 Managing Executive Officer and Deputy Senior Vice President, Business Development Department
August 2017 Outside Director, Haneda Mirai Kaihatsu Co., Ltd. (current position)
April 2019 Outside Director, Kyushu Kumamoto International Airport Co., Ltd.
July 2019 Managing Executive Officer; Deputy Senior Vice President, Business Development Department; and Deputy Senior Vice President, Passenger Terminal Operation Department (in charge of Facility Planning Office / Tokyo Olympic & Paralympic Games Promotion Office)
June 2020 Managing Director and Executive Officer
June 2023 Senior Managing Director and Executive Officer
June 2025 Representative Director, Senior Managing Executive Officer (current position)

[Responsibilities]

Management of Planning & Administration Department
Management of Business Development Department
Passenger Terminal Operation Management (in charge of Facility Management)

[Significant concurrent positions]

Outside Director, Haneda Mirai Kaihatsu Co., Ltd.



Director, Senior Managing
Executive Officer

Takeshi Fujino

Attendance at Board of Directors' meetings 13/13

[Past experience, positions]

April 1991 Joined the Company
June 2013 Executive Officer and Vice President, International Terminal Business Department
June 2016 Managing Executive Officer, Deputy Senior Vice President, Operation Department
June 2020 Chief Managing Executive Officer; Deputy Senior Vice President, Passenger Terminal Operation Department
June 2021 Chief Managing Executive Officer in charge of Business Promotion Office; Deputy Senior Vice President, Business Development Department; Deputy Senior Vice President, Passenger Terminal Operation Department
June 2022 Chief Managing Executive Officer in charge of Business Development Department (in charge of New Business); Deputy Senior Vice President, Passenger Terminal Operation Department (in charge of Retail Sales)
June 2023 Senior Managing Director and Executive Officer
June 2025 Director, Senior Managing Executive Officer (current position)

[Responsibilities]

Chairman of the JAT Group CS Promotion Committee
Passenger Terminal Operation Management (in charge of Retail Sales), Head of China Business



Outside Independent

Outside Director

Keiji Kimura

Attendance at Board of Directors' meetings 12/13

[Past experience, positions]

May 1970 Joined Mitsubishi Estate Co., Ltd.
June 2005 President & Representative Director, Mitsubishi Estate Co., Ltd.
April 2011 Chairman & Representative Director, Mitsubishi Estate Co., Ltd.
June 2016 Chairman of the Board, Mitsubishi Estate Co., Ltd.
April 2017 Director, Mitsubishi Estate Co., Ltd.
June 2017 Senior Advisor, Mitsubishi Estate Co., Ltd. (current position)
June 2018 Outside Director, Matsumotokiyo Holdings Co., Ltd. (currently MatsukiyoCocokara & Co.) (current position)
June 2019 Chairperson, Japan Building Owners & Managers Association (current position)
June 2019 Outside Director, the Company (current position)

[Significant concurrent positions]

Senior Advisor, Mitsubishi Estate Co., Ltd.
Outside Director, MatsukiyoCocokara & Co.
Chairperson, Japan Building Owners & Managers Association



Outside

Outside Director

Ichiro Fukuzawa

Attendance at Board of Directors' meetings 12/13

[Past experience, positions]

October 1989 Joined ALL NIPPON AIRWAYS CO., LTD.
June 2019 Member of the Board of Directors and Deputy Executive Officer, ANA HOLDINGS INC.
April 2020 Member of the Board of Directors and Executive Officer, ANA HOLDINGS INC.
April 2021 Member of the Board of Directors and Senior Executive Officer, ANA HOLDINGS INC.
April 2022 Representative Director and Executive Vice President, ANA HOLDINGS INC.
April 2022 Representative Director and Executive Vice President, ALL NIPPON AIRWAYS CO., LTD.
June 2022 Outside Director, the Company (current position)
April 2024 Senior Advisor, ANA HOLDINGS INC.
June 2024 Full-time Audit & Supervisory Board Member, ANA HOLDINGS INC. (current position)
June 2024 Full-time Audit & Supervisory Board Member, ALL NIPPON AIRWAYS CO., LTD. (current position)

[Significant concurrent positions]

Audit & Supervisory Board Member, ANA HOLDINGS INC.
Audit & Supervisory Board Member, ALL NIPPON AIRWAYS CO., LTD.



Outside Independent

Outside Director

Yukihiro Kawamata

Attendance at Board of Directors' meetings 12/13

[Past experience, positions]

April 1986 Joined Keikyu Corporation
June 2016 Director, Keikyu Corporation
June 2019 Director, Managing Executive Officer, Keikyu Corporation
April 2022 Representative Director, President and Executive Officer, Keikyu Corporation (current position)
June 2023 Outside Director, the Company (current position)

[Significant concurrent positions]

Representative Director, President and Executive Officer, Keikyu Corporation



New appointment

Director, Senior Managing
Executive Officer

Shigeyuki Taguchi

[Past experience, positions]

April 1978 Joined Japan Airlines Co., Ltd.
April 2008 Fukuoka Airport Branch Manager, Japan Airlines Co., Ltd., and Representative Director and President, JAL Sky Kyushu Co., Ltd.
June 2010 Director, Tokyo International Air Terminal Corporation
August 2010 Managing Director, Tokyo International Air Terminal Corporation
June 2016 Managing Executive Officer, the Company
June 2017 Senior Managing Executive Officer
June 2018 Chief Senior Managing Executive Officer
June 2025 Director, Senior Managing Executive Officer (current position)

[Responsibilities]

In charge of Business Reform Office, and in charge of Digital Business Office



New appointment

Director, Senior Managing
Executive Officer

Isamu Jinguji

[Past experience, positions]

April 1979 Joined Japan Airlines Co., Ltd.
February 2010 Paris Branch Manager, European Regional Manager's Office and Paris Sales Office Manager, Japan Airlines Co., Ltd.
July 2016 Full-time Adviser, the Company
June 2017 Managing Executive Officer
June 2020 Chief Managing Executive Officer
June 2023 Senior Managing Executive Officer
June 2025 Director, Senior Managing Executive Officer (current position)

[Responsibilities]

General Manager of Planning & Administration Department (in charge of Corporate Planning Group), Chief Financial Officer



Director, Managing Executive
Officer

Keishi Matsuda

Attendance at Board of Directors' meetings 13/13

[Past experience, positions]

April 1994 Joined the Company
June 2019 Executive Officer; General Manager, Corporate Planning Group, Planning & Administration Department; Vice President, Business Reform Office; Vice President, Facility Planning Office / Tokyo Olympic & Paralympic Games Promotion Office, Facility Management Group, Passenger Terminal Operation Department
June 2020 Executive Officer; General Manager, Corporate Planning Group, Planning & Administration Department; General Manager, Facility Management Group, Passenger Terminal Operation Department; Vice President, Facility Planning Office / Tokyo Olympic & Paralympic Games Promotion Office
June 2022 Executive Officer; General Manager, Corporate Planning Group, Planning & Administration Department; Vice President, Facility Planning Office; General Manager, Business Development Department
June 2023 Managing Director and Executive Officer
June 2025 Director, Managing Executive Officer (current position)

[Responsibilities]

Senior Vice President, Business Development Department
Deputy Senior Vice President, Planning & Administration Department



Outside

Outside Director

Yuji Saito

Attendance at Board of Directors' meetings 9/9*

[Past experience, positions]

April 1988 Joined Japan Airlines Co., Ltd.
April 2019 Executive Officer and Senior Vice President, Corporate Control Division, Japan Airlines Co., Ltd.
April 2021 Managing Executive Officer; Senior Vice President, Corporate Planning Division; Senior Vice President, Corporate Control Division, Japan Airlines Co., Ltd.
April 2023 Senior Managing Executive Officer; Senior Vice President, Corporate Planning Division, Japan Airlines Co., Ltd. Chief Financial Officer of the JAL Group
June 2023 Director, Senior Managing Executive Officer; Senior Vice President, Corporate Planning Division, Japan Airlines Co., Ltd.
April 2024 Chief Financial Officer of the JAL Group
Representative Director, Executive Vice President, Japan Airlines Co., Ltd. (current position)
Chief Financial Officer of the JAL Group (current position)
June 2024 Outside Director, the Company (current position)

[Significant concurrent positions]

Representative Director, Executive Vice President, Chief Financial Officer, Japan Airlines Co., Ltd.

* Attendance since taking office June 26, 2024



New appointment Outside Independent

Outside Director

Osamu Sudoh

[Past experience, positions]

April 1980 Registered as a lawyer
April 1983 Partner, Tokyo Yaesu Law Offices
April 1993 Founder and Partner, Asahi Law Offices
June 1999 Founder and Partner, Sudoh-Takai Law Offices
May 2016 Founder and Partner, SUDOH & PARTNERS (current position)
June 2016 Outside Audit & Supervisory Board Member, Pronexus Inc. (current position)
June 2016 Outside Audit & Supervisory Board Member, Keikyu Corporation
June 2025 Outside Director, the Company (current position)
June 2025 Outside Director (Audit & Supervisory Committee Member), Keikyu Corporation (Current position)

[Significant concurrent positions]

Founding Partner, SUDOH & PARTNERS
Outside Audit & Supervisory Board Member, Pronexus Inc.
Outside Director (Audit & Supervisory Committee Member), Keikyu Corporation

Audit & Supervisory Committee Member



New appointment

Director, Audit & Supervisory
Committee Member

Kenta Nakajo

[Past experience, positions]

April 1994 Joined the Company
July 2016 Vice President, Corporate Planning Division, Corporate Planning Department
November 2016 Vice President, Business Development and Airline Sales, Business Development Department, and Vice President, Corporate Planning Division, Corporate Planning Department
July 2017 Vice President, Airport Business, Business Development Department, Acting Manager, Domestic Airport Business Section, and Vice President, Business Development Department
June 2020 Executive Officer, General Manager, Business Development Department, and General Manager, Passenger Terminal Operation Department and Retail Sales Group
June 2022 Executive Officer and General Manager, Passenger Terminal Operation Department and Retail Sales Group
June 2023 Managing Executive Officer General Manager, Passenger Terminal Operation Department and Retail Sales Group
June 2025 Director (Audit & Supervisory Board Member), the Company (current position)

Audit & Supervisory Committee Member



Outside Independent

Outside Director, Audit &
Supervisory Committee Member

Tamaki Kakizaki

Attendance at Board of Directors' meetings 13/13
Attendance at Audit & Supervisory Committee 13/13

[Past experience, positions]

April 2009 Professor, Graduate School of Law (Professional Graduate School), Toyo University
April 2012 Professor, Graduate School of International Social Sciences, YOKOHAMA National University
April 2014 Professor, School of Law, Meiji University (current position)
June 2016 Outside Director, Mitsubishi Shokuhin Co., Ltd. (current position)
June 2017 Outside Auditor, the Company
June 2020 (Independent) Outside Director, Keikyu Corporation (current position)
June 2021 Outside Director, The Akita Bank, Ltd. (current position)
June 2022 Outside Director (Audit & Supervisory Committee Member), the Company (current position)

[Significant concurrent positions]

Professor, School of Law, Meiji University
Outside Director, Mitsubishi Shokuhin Co., Ltd.
(Independent) Outside Director, Keikyu Corporation
Outside Director, The Akita Bank, Ltd.



Outside Independent

Outside Director, Audit &
Supervisory Committee Member

Ryoko Takeda

Attendance at Board of Directors' meetings 13/13
Attendance at Audit & Supervisory Committee 13/13

[Past experience, positions]

April 1998 Registered as a lawyer and joined Nishimura Sogo law firm (now Nishimura & Asahi (Gaikokuho Kyodo Jigyō))
December 2014 Special Counsel, City-Yuwa Partners
February 2016 Certified as a certified Fraud Examiner (CFE)
June 2017 Councilor, International Civil and Commercial Law Center (current position)
June 2020 External Audit & Supervisory Board Member (part-time) ALCONIX CORPORATION (current position)
June 2021 Outside Director, DKK Co., Ltd. (current position)
November 2022 Outside Director (Audit & Supervisory Committee Member), the Company (current position)
January 2023 Partner lawyer, City-Yuwa Partners (current position)
March 2023 External Director, Komazawa University of Educational Corporation (current position)

[Significant concurrent positions]

Partner lawyer, City-Yuwa Partners
Councilor, International Civil and Commercial Law Center
External Audit & Supervisory Board Member (part-time), ALCONIX CORPORATION
Extramural Director, Komazawa University of Educational Corporation



Outside Independent

Outside Director, Audit &
Supervisory Committee Member

Kenji Iwasaki

Attendance at Board of Directors' meetings 13/13
Attendance at Audit & Supervisory Committee 13/13

[Past experience, positions]

April 1978 Joined Tokio Marine & Fire Insurance Co., Ltd.
June 2010 Managing Director, Tokio Marine & Nichido Fire Insurance Co., Ltd.
April 2014 Senior Managing Director, Tokio Marine & Nichido Fire Insurance Co., Ltd.
April 2017 Executive Vice President, Tokio Marine & Nichido Fire Insurance Co., Ltd.
June 2017 Executive Vice President, Tokio Marine Holdings, Inc.
June 2018 Executive Vice President, Tokio Marine Holdings, Inc.
June 2018 Executive Director, The General Insurance Association of Japan
June 2022 Outside Director, SOHGO SECURITY SERVICES CO., LTD. (current position)
June 2023 Outside Director (Audit & Supervisory Committee Member), the Company (current position)

[Significant concurrent positions]

Outside Director, SOHGO SECURITY SERVICES CO., LTD.

Communicating with Stakeholders

For the Japan Airport Terminal Group to sustain and grow its business, enhancing engagement with our diverse stakeholders and building strong, sustainable relationships is an indispensable and critical element. To achieve this, we recognize the importance of timely, appropriate, and highly transparent information disclosure through various media channels, as well as invigorating communication through direct dialogue opportunities, including the General Meeting of Shareholders and financial results briefings.

Our Group strives to communicate with all stakeholders through diverse methods. We are also working to build partnerships that transcend traditional frameworks and to expand our investor relations activities.

We will continue to create opportunities for communication and foster dialogue, aiming to build a virtuous cycle where the opinions and contributions we receive from our stakeholders drive the growth and value maximization of our Group, and where the resulting outputs also contribute to solving societal challenges.

Information dissemination on the Group's official website

Japan Airport Terminal corporate website

Financial information

(Information for shareholders and investors)
IR materials, stock information, etc.

<https://www.tokyo-airport-bldg.co.jp/en/ir/>

Non-financial disclosure

(Sustainability related)
Environment, society, governance, etc.

<https://www.tokyo-airport-bldg.co.jp/en/sustainability/>

Haneda Airport Terminal website

Terminal information

• Facilities and services information
• Flight information
• Congestion information
• Online shopping

<https://tokyo-haneda.com/en/index.html>

Engagement with stakeholders

Stakeholders	Sustainability Basic Policy	Method of Execution
 Customers	We strive to operate customer-centered passenger terminals, since they serve as air gateways to Japan. In terms of convenience, comfort and functionality, the services and operations of the terminals are constantly being improved, as we implement digital technologies and provide top-flight hospitality.	• Information Center general service desk • Haneda Airport Terminal website • Online shopping & product reservation site HANEDA Shopping • Haneda Airport official app • Social media (Facebook, Instagram, YouTube, X [formerly Twitter], etc.)
 Partners	With our partners (airlines, tenants, and subcontractors) and the national government, we are developing safe, secure airports and promoting open innovation resulting in mutual growth.	• Airline Liaison Committee • Store manager liaison meetings, general meetings of tenants • Implementation of tenant training and seminars • Service councils • Group Sustainable Procurement Guidelines conformity survey
 Employees	We take into account physical health, and mental health, and the security of officers and employees. We strive to help personnel develop, and improve work environments so that staff feel motivated to work and apply their wide-ranging abilities.	• Implementation of Plus One promotions • Business improvement proposals • CS award • Company newsletter • Implementation of staff stress checks and engagement surveys • Compliance information desk for internal reporting
 Local communities	As the hub of the domestic aviation network, we are contributing to the growth of the Tokyo metropolitan area as we facilitate domestic air mobility together with domestic airports. We seek to co-exist and prosper with local communities nationwide.	• Member of All Japan Airport Association • Promotions with municipalities, etc. • Haneda Airport facility tours • Social contribution activities • Participation in community events • Ota Sky Partner Certification
 Shareholders and investors	As we engage with shareholders and investors, we endeavor to be transparent, disclose information in a timely manner, and increase corporate value over the long term.	• General Meeting of Shareholders • Financial results presentations • Small meetings • Individual meetings with Japanese and international investors • Shareholder newsletters, Japan Airport Terminal corporate website, integrated reports
 Global environment	As society moves to decarbonize and recycle resources, we aim to reduce our business-related impact on the environment by taking steps to counter global warming and promote the practice of reducing, reusing, and recycling commodities. We also work with stakeholders to create a sustainable airport in harmony with the environment.	• Tokyo International Airport Eco-Airport Council • Tokyo International Airport Decarbonization Promotion Council • Disclosures in line with TCFD and TNFD recommendations • Participation in Japan's private-sector TCFD Consortium • Participation in the global, multi-disciplinary consultative TNFD Forum
 Common	Besides ensuring the absolute safety of the airport, we appropriately manage risks that may threaten business activities. We routinely conduct disaster prevention drills and have in place a business continuity plan. Thus, even in emergencies, we can ensure that safety levels are maintained and that passenger terminals continue operating. We comply with domestic and overseas laws, rules, and regulations, and conduct business honestly and fairly, taking into consideration human rights.	• Compliance with the Tokyo International Airport Business Continuity Plan (A2-BCP) • Comprehensive disaster-preparedness drills involving business partners • Declaration of Partnership Building Endorsement • Signing the United Nations Global Compact • Implementation of human rights due diligence

Case studies

Customers

Incorporating customer feedback

We are working to further enhance terminal functionality and service quality by sharing and collaborating on customer feedback and requests received at Haneda Airport with relevant departments and business partners, including other companies, to drive improvements.

In FY2024, we resumed the customer satisfaction survey, which had been suspended during the COVID-19 pandemic. The overall satisfaction rate for domestic flights was 86.2%. We will continue to value our customer feedback, which is essential for customer-centered terminal operations.

Customer Feedback Submission Flow

Customer feedback

Haneda Airport website

Information counters

Phone/mail

Haneda Airport Questionnaire*

Requests
Opinions

Japan Airport Terminal
Group Customer Satisfaction
Promotion Office

Shared

Increasing Customer Satisfaction

• Relevant divisions
• Collaborations with other companies, etc.
• Group companies

Short- and long-term renovations and improvements

• Group Management Committee

• Group CS Promotion Committee

• Customer satisfaction team leader meetings

• Various meetings

Improvements

Improving Functions
and Services

* An anonymous web questionnaire for customers who have used various facilities at Haneda Airport to share their experiences.

Details2025 Haneda Airport (Domestic Flights) Customer Satisfaction Questionnaire (in Japanese only)
https://tokyo-haneda.com/site_resource/whats_new/pdf/000016383.pdf

Improvement measures


Based on customer usage patterns, we have added large and extra-large lockers and expanded payment options to include transportation IC cards and QR codes.


In response to feedback about high usage and long wait times, we have added more packing stations for luggage.

Partners

Alliances with business partners

Aiming to strengthen collaboration with business partners, in addition to continuing previous initiatives such as Airline Liaison Committee and general meetings of tenants, FY2024 focused on cross-industry collaboration and collaboration beyond the industry. At the February 2025 unveiling of the Customer Harassment Awareness Poster, five aviation organizations—the Scheduled Airlines Association of Japan, All Japan Air Transport and Service Association, The All Japan Airport Association, Airport Ground Handling Association, and Japan Federation of Aviation Industry Unions—gathered to call for industry-wide efforts to foster a safe working environment for employees.

Furthermore, through cross-industry collaboration with ENEOS Corporation and Kawasaki Heavy Industries, Ltd., we were selected in July 2025 as an implementing entity for the “Feasibility Study and Preliminary Design for Hydrogen Supply and Utilization,” an initiative supporting Tokyo's decarbonization efforts.


Customer Harassment Awareness Poster

Employees

Enhancing employee engagement

Since 2019, our Company has convened the Work Style Reform Promotion Team Leader Meeting, composed primarily of non-managerial employees selected from each department, with the aim of driving fundamental improvements in work style reform. Starting in November 2021, employees from Group companies also participated. We have been identifying challenges, discussing and examining solutions, and conducting trials and implementations to enhance productivity and promote work-life balance.

Through these meetings, we have implemented initiatives such as introducing an electronic approval system and an electronic billing system. We continue to advance efforts toward realizing diverse and flexible workstyles, including standardizing operational manuals, trialing an internal Wikipedia (chatbot), and improving communication between administrative and operational departments.


Meeting overview

Local communities

Collaborating with local communities

For our Group, Ota Ward (where Haneda Airport is located) is one of our key stakeholders, and we have walked alongside it since the opening of the airport. Our relationship continues through various events, starting with the Haneda Bon Dance Festival held in August 1974, upon the opening of the rooftop observation deck, and continuing today with activities like exhibiting paintings by Ota Ward elementary school students and hosting the Ota Expo to showcase the ward's appeal.

In FY2024, we received certification as an SDGs Ota Sky Partner, aiming to enhance collaboration and further strengthen our sustainable relationship. Through this certification, we will contribute to realizing a sustainable local community by reducing environmental impact and strengthening ties with the region.


Certification ceremony

Shareholders and investors

IR activities

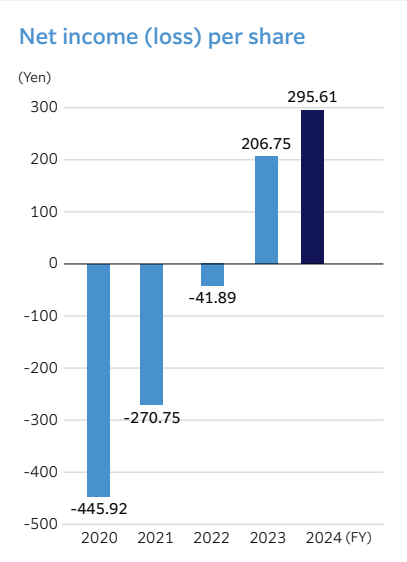
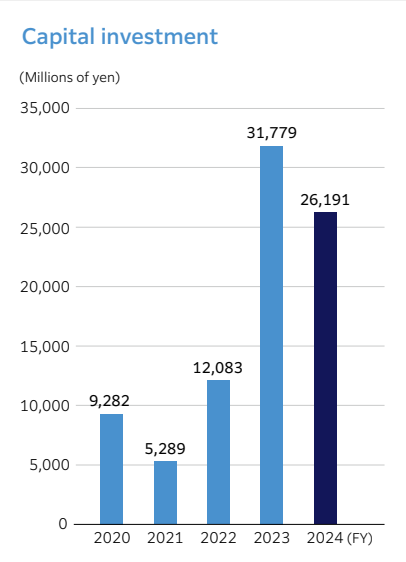
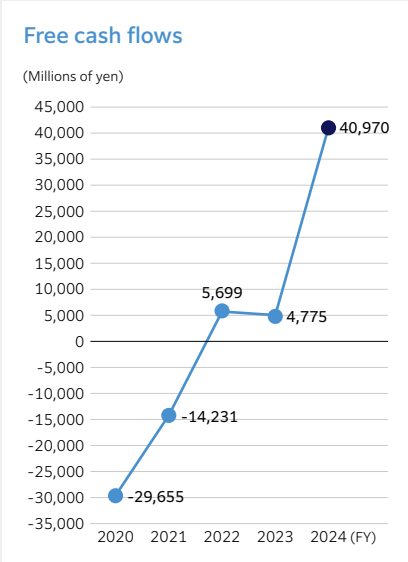
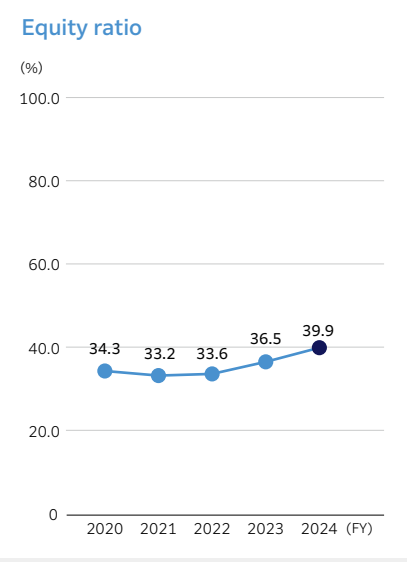
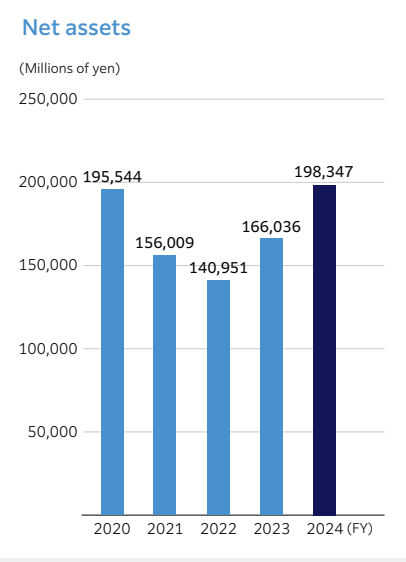
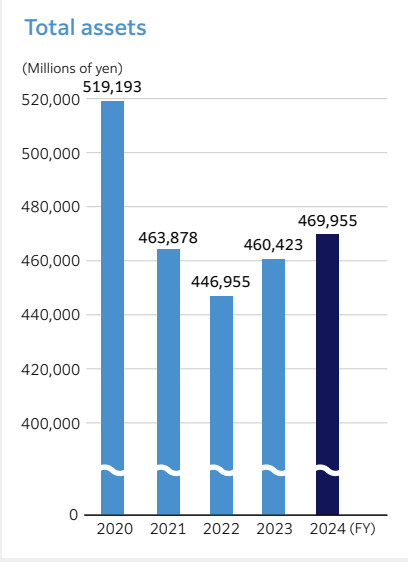
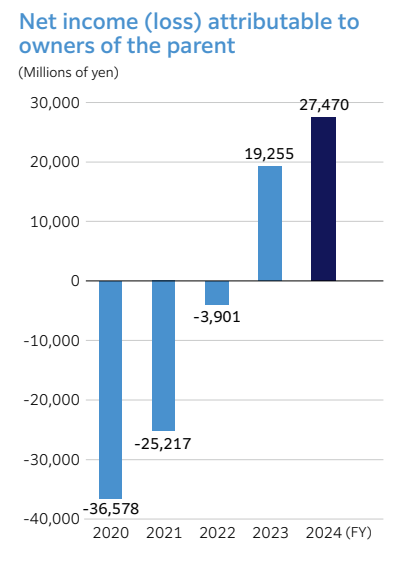
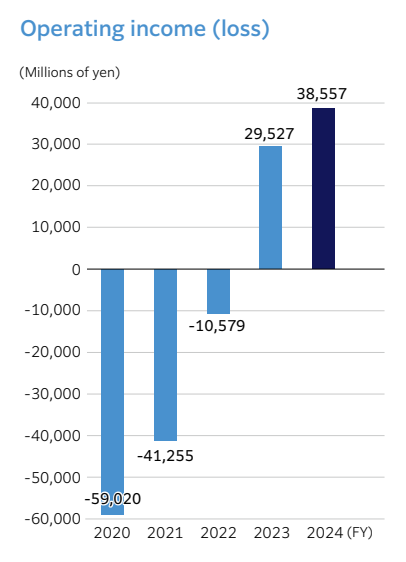
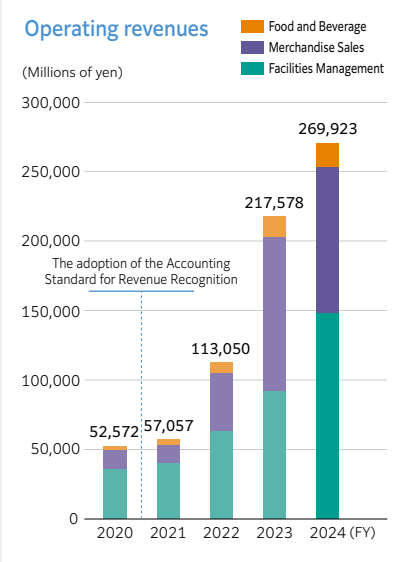
Our Company has held financial results presentations twice a year—for the second quarter and annual results—to ensure our shareholders and investors accurately understand our financial results, management policies, growth strategies, and other information. Starting in FY2025, we are increasing the frequency to four briefings annually to enhance communication. (The briefing for the first-quarter results was held on August 7.)

Furthermore, we are considering increasing opportunities for executives, including the CFO, to attend small meetings, conferences, and individual meetings, as well as implementing IR Days led by management. This will broaden both the opportunities and content of our communication with shareholders and investors.

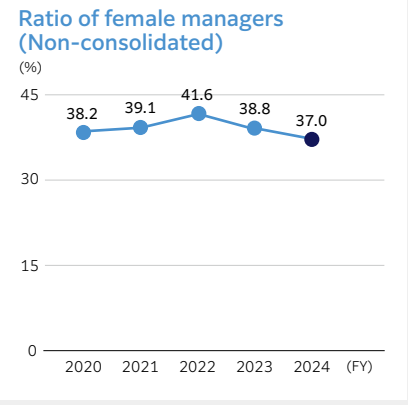
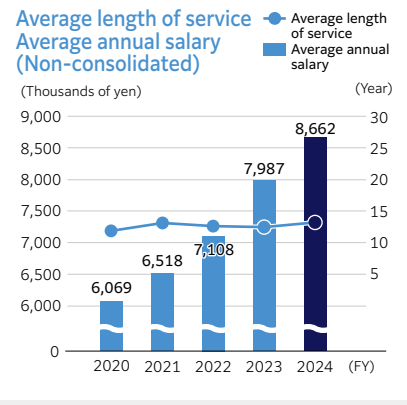
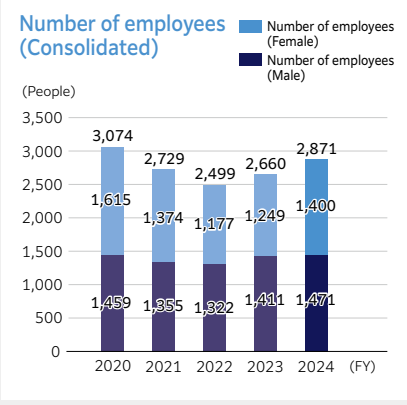
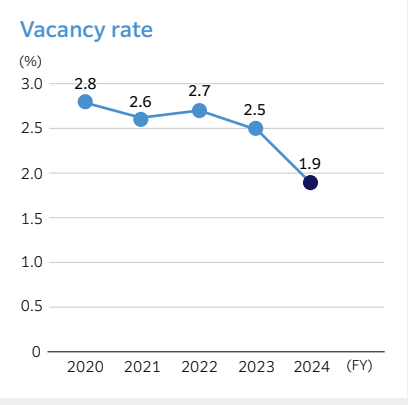
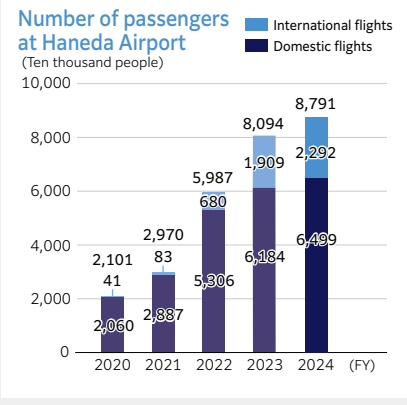

FY2025 financial results presentation

Financial and Non-financial Highlights

Financial Highlights



Non-financial Highlights



Environmental Data

Amount of energy input

Category	Unit	FY2022	FY2023	FY2024
City gas	Thousand Nm ³	3,999	4,569	4,444
Diesel oil	KL	264	477	523
Gasoline	KL	86	115	110
Heavy fuel oil A	KL	5	12	4
Kerosene	KL	36	43	38
LPG (Liquefied Petroleum Gas)	t	314	392	415
Volume of waste incinerated	t	13,420	19,293	20,270
Electricity	MWh	154,015	169,916	184,428
Steam and cold water	GJ	448,519	507,631	561,745

GHG emissions

(t-CO₂)

Item	Scope	FY2022	FY2023	FY2024
Total emissions (Scope 1 + Scope 2)	Consolidated	113,412	117,917	127,569
	Haneda	104,851	110,758	118,190
	Outside area, etc.	8,561	7,159	9,379
Scope 1	Consolidated	17,472	22,534	18,125
	Haneda	14,967	19,194	14,715
	Outside area, etc.	2,505	3,340	3,410
Scope 2	Consolidated	95,940	95,383	109,444
	Haneda	89,884	91,564	103,476
	Outside area, etc.	6,056	3,819	5,969

Resources related

Category	Unit	FY2022	FY2023	FY2024
Water usage	m ³	744,004	1,082,124	1,184,645
Drainage amount	m ³	741,110	1,001,040	1,103,900
Waste generated	t	6,115	9,118	10,426
Terminal 1	t	2,574	2,866	3,013
Terminal 2	t	2,042	2,679	3,342
Terminal 3	t	1,499	3,573	4,072
Waste reused	t	2,317	3,730	4,127
Terminal 1	t	779	891	887
Terminal 2	t	679	951	1,132
Terminal 3	t	859	1,888	2,108
Recycling rate	%	37.9	40.9	39.6

GHG emissions

(t-CO₂)

Item	FY2022	FY2023	FY2024
Scope 3	228,735	330,131	414,868
1. Products and services purchased	113,819	137,307	241,096
2. Capital goods	45,474	104,372	69,440
3. Fuel and energy related activities not included in Scope 1 and 2	28,268	31,576	33,792
4. Transportation and delivery (upstream)	10,193	23,135	35,980
5. Waste from operations	1,478	2,223	2,177
6. Business trip	45	119	241
7. Commute	-	1,868	2,281
13. Leased assets (downstream)	29,458	29,531	29,861



Eleven-Year Financial Summary

	Before TIAT consolidation ◀				▶ After TIAT consolidation			▶ Adopting the Accounting Standard for Revenue Recognition			
	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Consolidated Financial Figures (Millions of yen)											
Operating revenues ¹	173,505	204,134	204,953	225,953	273,618	249,756	52,572	57,057	113,050	217,578	269,923
Operating income (loss)	9,888	11,302	9,497	13,429	22,481	9,892	-59,020	-41,255	-10,579	29,527	38,557
Ordinary income (loss)	11,849	13,654	12,843	16,696	20,379	8,705	-57,320	-43,861	-12,064	27,225	35,723
Net income (loss) attributable to owners of the parent	6,648	8,870	6,886	11,776	33,004	5,012	-36,578	-25,217	-3,901	19,255	27,470
Total assets	218,229	222,542	213,026	239,389	484,654	521,363	519,193	463,878	446,955	460,423	469,955
Interest-bearing debt ²	71,165	63,055	54,135	66,744	215,850	243,557	265,040	257,150	244,304	228,283	206,832
Net assets	112,530	118,394	125,438	136,156	201,390	201,899	195,544	156,009	140,951	166,036	198,347
Cash flows from operating activities	19,520	15,235	15,620	22,257	34,288	20,222	-4,387	-9,305	16,326	47,761	53,813
Cash flows from investing activities	-4,008	-7,810	-8,373	-28,474	-8,489	-57,334	-25,268	-4,926	-10,627	-42,986	-12,843
Cash flows from financing activities	16,251	10,759	-11,702	9,438	19,152	21,644	78,228	-9,035	-12,641	-19,649	-30,529
EBITDA ³	21,760	22,534	21,106	24,235	47,115	37,699	-24,710	-9,540	18,375	57,698	66,684
Capital expenditures ⁴	5,034	9,354	7,613	28,590	58,123	70,782	9,282	5,289	12,083	31,779	26,191
Depreciation and amortization	11,872	11,232	11,609	10,806	24,634	27,807	34,310	31,715	28,954	28,171	28,127
Per Share Data (Yen)											
Earnings per share ⁵	81.84	109.20	84.78	144.98	406.31	61.71	-445.92	-270.75	-41.89	206.75	295.61
Book-value per share ⁶	1,349.32	1,427.66	1,511.92	1,641.82	2011.61	2,001.83	1,910.83	1655.32	1,613.62	1,805.67	2,019.12
Dividends per share	21.00	33.00	33.00	44.00	45.00	32.00	0.0	0.0	16.0	67.0	90.0
Financial Indicators (%)											
Operating profit margin	5.7	5.5	4.6	5.9	8.2	4.0	–	–	–	13.6	14.3
Return on equity ⁷	6.3	7.9	5.8	9.2	22.2	3.1	–	–	–	12.1	15.5
Return on assets ⁸	5.9	6.2	5.9	7.4	5.6	1.7	–	–	–	6.0	7.7
ROA (EBITDA)	10.8	10.2	9.7	10.7	13.0	7.5	–	–	4.0	12.7	14.3
Equity ratio	50.2	52.1	57.7	55.7	33.7	31.2	34.3	33.2	33.6	36.5	39.9
Net debt equity ratio	0.2	0.2	0.1	0.2	0.8	1.1	0.8	1.0	1.0	0.9	0.6
Dividend payout ratio ⁹	25.7	30.2	38.9	30.3	31.2	51.9	–	–	–	32.4	30.5
Trading Indicators											
Closing market price (yen)	7,280	4,000	3,865	4,065	4,675	4,175	5,440	5,590	6,600	5,930	4,112
Dividend yield (%) ¹⁰	0.3	0.8	0.9	1.1	1.0	0.8	–	–	0.2	1.1	2.2
Price earnings ratio ¹¹	89.0	36.6	45.6	28.0	11.5	67.7	–	–	–	28.7	13.9
Price book-value ratio ¹²	5.4	2.8	2.6	2.5	2.3	2.1	2.8	3.4	4.1	3.3	2.0
EV/EBITDA ratio ¹³	29.5	16.0	16.3	15.3	11.9	15.0	–	–	41.3	12.2	7.7

Notes: 1. The Company has adopted the “Accounting Standard for Revenue Recognition” and relevant revised ASBJ regulations from the beginning of FY2021. For transactions in which the Company's role in providing goods or services to customers falls under the category of agent, revenue is now recognized as the net amount (the amount received from customers less the amount paid to suppliers).

2. Interest-bearing debt= Bonds + Short-term loans payable + Long-term loans payable + Lease obligations

3. EBITDA= Operating revenues + Depreciation and amortization

4. Capital investment= Increase in tangible and intangible fixed assets (excluding the impact of sale and disposal)

5. Net income attributable to owners of the parent / Average outstanding shares during the period (excluding treasury stock)

6. BPS=(Total equity - Non-controlling interests) / The number of shares at March 31 each (excluding treasury stock)

7. ROE=Net income attributable to owners of the parent / Average of shareholders' equity at the beginning and end of the period

8. ROA=EBITDA / Average of total sssets at the beginning and end of the period

9. For FY2018, the calculation excludes the impact of extraordinary gains, loss and its tax effect due to consolidation of TIAT.

10. Dividend yield = Dividend per share / End-of-term stock price

11. PER = Closing market price / EPS

12. PBR = Closing market price / BPS

13. EV/EBITDA ratio = (Liabilities with interest - Cash and cash equivalents + Market capitalization + Non-controlling interests) / EBITDA

Corporate Data

Name	Japan Airport Terminal Co., Ltd.
Date of Establishment	July 20, 1953
Paid-in Capital	38,126,000,000 yen
President	Kazuhito Tanaka
Address	Terminal 1, 3-3-2 Haneda Airport, Ota-ku, Tokyo 144-0041, Japan Tel: +81-3-5757-8000
Number of Employees	314 (as of March 31, 2025) Consolidated: 2,871 (Facilities Management: 1,093, Merchandise Sales: 1,030, Food and Beverage: 561, Other: 187)

Stock Information (As of March 31, 2025)

Security Code	9706
Stock Listing	Prime Market, Tokyo Stock Exchange
Number of shares per unit	100 shares
Total number of authorized shares to be issued	288,000,000 shares
Number of issued shares	93,145,400 shares (including 9,576 treasury stock)
Number of shareholders	13,379

Shareholdings Structure

Financial institutions	32.55%
Other domestic corporations	33.42%
Foreigners	24.55%
Individuals and others	6.78%
Securities firms	2.70%

Major Shareholders

	Number of shares (Thousands)	Shareholding ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	9,070	9.73
Japan Airlines Co., Ltd.	4,398	4.72
ANA Holdings Inc.	4,398	4.72
Custody Bank of Japan, Ltd. (Reinvested portion of the Keiikyuu Corporation pension benefits trust fund managed by The Sumitomo Trust and Banking Co., Ltd.)	3,484	3.74
Mizuho Bank, Ltd.	3,300	3.54
STATE STREET BANK WEST CLIENT-TREATY 505234	3,254	3.49
Mitsubishi Estate Co., Ltd.	3,111	3.34
MUFG Bank, Ltd.	3,068	3.29
Taisei Corporation	2,731	2.93
Custody Bank of Japan, Ltd. (Trust Account)	2,489	2.67

Note: Shareholding ratio is calculated exclusive of treasury stock (9,576 shares).

ESG Index Inclusion

2025 CONSTITUENT MSCI JAPAN
EMPOWERING WOMEN INDEX (WIN)

Japan ex-REIT Gender Diversity
Tilt Index
TOP CONSTITUENT 2025

Note: The inclusion of Japan Airport Terminal Co., Ltd. in any MSCI index, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute s sponsorship, endorsement or promotion of Japan Airport Terminal Co., Ltd. by MSCI or any of its affiliates. The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names and logos are trademarks or service marks of MSCI or its affiliates.

Participation in External Initiatives

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Taskforce on Nature-related Financial Disclosures

パートナーシップ構築宣言

WE SUPPORT UN GLOBAL COMPACT

SDGs 未来都市 大田区

Group Companies (19 consolidated Group companies)

Name	Business	Business details	Acquired certifications
Tokyo International Air Terminal Corporation (TIAT)	Facilities management	• Management and operation of Tokyo International Airport Terminal 3 and other facilities • Operation of international facilities within Tokyo International Airport Terminal 2 • Leasing of offices, retail spaces, etc., to airlines and airport tenants, and management and operation of Parking Lot 5 • Retail sales (duty-free shops, etc.) • Food and beverage services, cafes • Service operations (guidance services, lounge operation, meeting room rental, etc.)	
Japan Airport Techno Co., Ltd.	Facilities management	• Maintenance and management of airport terminal facilities and equipment • Cleaning, planting, and other environmental management • Design and construction of buildings and facilities • Airport terminal services • House cleaning services	• ISO 9001 (November 14, 2003) • ISO 14001 (February 12, 2013)
Haneda Airport Security Co., Ltd.	Facilities management	• Facility security services • Airport security guard duties (airline security checks) • Parking lot management	
Sakura Shokai Co., Ltd.	Facilities management	• Waste treatment operations	• ISO14001 (June 2003)
BIG WING Co., Ltd.	Facilities management	• Advertisement planning, management, and agency services • Event planning and management • Life insurance solicitation and non-life insurance agency business • Vending machine sales of beverages, food, telephone cards, and alcoholic beverages • Sales of mobile phones, daily sundries, household furnishings, and food products • Planning, production, and sales of pamphlets and other printed materials • Real estate sales, leasing, and management • Restaurant business • Pet hotel operation and management • Relaxation services • Salon business	
Haneda Passenger Service Co., Ltd.	Facilities management	• General information services for airport users (domestic and international flights at Haneda Airport) • Other services incidental to the preceding paragraph (attendant services, in-building broadcasts, radio broadcasts) • Travel services (ticket sales, travel agency services, etc.)	
Japan Airport Ground Handling Co., Ltd.	Facilities management	• Passenger handling operations • Ramp handling operations • Private jet handling operations	
Haneda Future Research Institute Incorporated	Facilities management	• Further enhances value of existing airport operations, develops new business models, and functions as a think tank	
Haneda Airport Enterprise Co., Ltd.	Merchandise sales	• Operation of duty free shops and other airport stores	• Eruboshi certification (February 24, 2021) • Kurumin certification (March 24, 2021) • Health Excellent Company Silver Certification (October 19, 2022) • 2024 Health and Productivity Management Outstanding Organization (March 11, 2024) • 2025 Health and Productivity Management Outstanding Organization (March 10, 2025)
International Trade Inc.	Merchandise sales	• Wholesale business and merchandise sales to airport stores nationwide • Facility services business	
Japan Airport Logitem Co., Ltd.	Merchandise sales	• Inspection, storage, and delivery of merchandise sold at Tokyo International Airport, Narita International Airport, and other airports • Transportation • Customs clearance • Warehousing • Sales of business supplies • Leasing of real estate and operation and management of parking lots	• G-mark certification, Japan Trucking Association (January 1, 2007) • Green Management certification (May 20, 2004)
Japan Airport Terminal Trading (Chengdu) Co., Ltd.	Merchandise sales	• Merchandise sales business at Chengdu Shuangliu International Airport	
Hamashin Co., Ltd.	Merchandise sales	• Wholesale marine products and processed marine food products	
Japan Duty Free Fa-So-La Isetan Mitsukoshi Co., Ltd.	Merchandise sales	• Operation of airport duty free stores throughout the city	
Air BIC INC.	Merchandise sales	• Sales of home appliances, travel goods and daily sundries	
Tokyo Airport Restaurant Co., Ltd.	Food and beverage	• Operation of restaurants • Operation of commissioned lounges and multipurpose halls • Box lunch sales • Box lunch deliveries within and outside the airport and catering services	
Cosmo Enterprise Co., Ltd.	Food and beverage	• Preparation and loading of in-flight meals • Production and sales of frozen and retort-pouch foods	• HACCP certification (Taipei Unit: May 11, 2017; Haneda Unit: May 12, 2017) • Halal certification (Taipei Unit: January 9, 2014; Haneda Unit: May 14, 2014)
LANI KE AKUA PACIFIC, INC.	Food and beverage	• Restaurant and other businesses	
KAIKAN KAIHATSU Co., Ltd.	Food and beverage	• Restaurant business, management and operation of lodging, halls, and meeting rooms	

Japan Airport Terminal Co., Ltd.

Sustainability Management Office

www.tokyo-airport-bldg.co.jp/en/

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