

**TO BE  
A WORLD  
BEST AIRPORT**



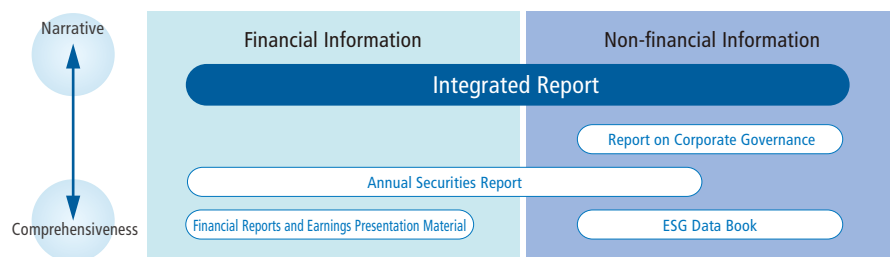
## About the Integrated Report 2026

This Integrated Report has been prepared to help shareholders, investors, and other stakeholders gain a deeper understanding of the Group's management policies, its approach to enhancing corporate value on a sustainable basis, and the initiatives undertaken to achieve these goals.

In Integrated Report 2026, we present our goal to be "an airport that contributes to maximizing the number of air passengers in Japan" and the group's long-term vision for the 2040s, "demand-creating" anchor at the airport ("Anchor Role"). The report also outlines the strategies and the specific initiatives aimed at achieving them.

Through this report, we hope to further deepen stakeholders' understanding of the Group. We will continue to value dialogue with all stakeholders as we pursue sustainable growth and further enhancement of corporate value.

## Information Disclosure Framework



## Reporting Period

This report covers FY2025 (April 1, 2025-March 31, 2026).

Note: Performance data cover FY2025, but some data include activities conducted before March 2025 and after April 2026.

## Scope

This report covers the Japan Airport Terminal Group.

Note: Group companies are listed at the URL below.

[https://www.tokyo-airport-bldg.co.jp/en/corporate\\_profile/group.html](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 2026 was produced and published to communicate how the Group is working to solve societal issues and enhance 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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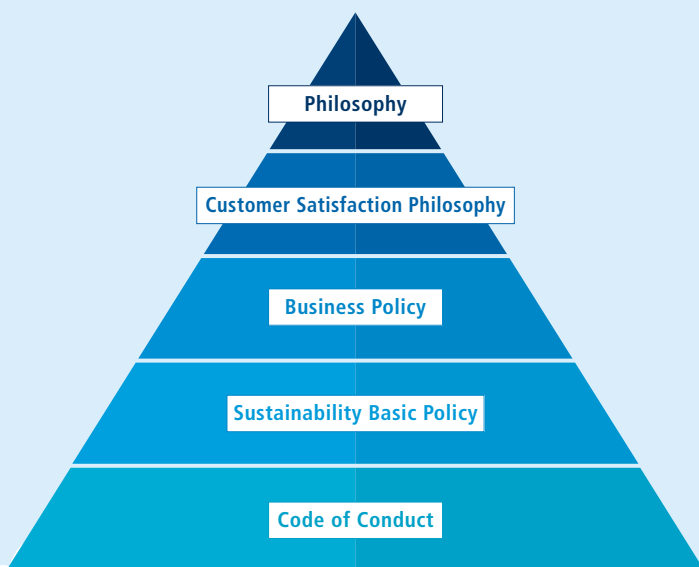
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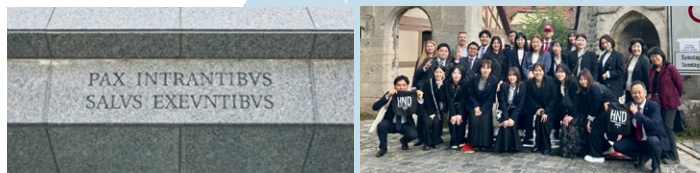
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## Initiatives to Promote Customer Satisfaction Philosophy

Customer Satisfaction Philosophy is engraved on the Spital Gate in Rothenburg, Germany, a remarkable fortified medieval city that retains much of its historic charm. The philosophy continues to quietly welcome visitors from around the world today. To ensure that this philosophy remains at the heart of our actions, we visit Rothenburg every year together with the annual award winners recognized for their outstanding efforts in promoting Customer Satisfaction across the Group.



## Philosophy



## Harmony between the Business and the Society

## Customer Satisfaction Philosophy



## Peace to those who enter, hail to those who leave

PAX INTRANTIBVS SALVS EXEVTIBVS

## 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 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"

**An airport that contributes to maximizing the number of air passengers in Japan,**

we will promote sustainable business activities while contributing to the development of society and the economy under the Sustainability Basic Policy.

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

## Code of Conduct



The Group's Code of Conduct sets out the standards that all officers and employees should follow to put the Group's management philosophy and policies into practice.

[Details](https://www.tokyo-airport-bldg.co.jp/en/corporate_profile/policy.html) [https://www.tokyo-airport-bldg.co.jp/en/corporate\\_profile/policy.html](https://www.tokyo-airport-bldg.co.jp/en/corporate_profile/policy.html)





Kazuhito Tanaka

Representative Director and President

## Turning the Growth of Haneda Airport into Growth for Japan. From an Airport That Benefits from Demand to One That Creates Demand. Building on Trust, We Will Drive Corporate Transformation to Shape the Next Era.

### Results of the Previous Medium-Term Business Plan and Structural Changes in the Business Environment

It has been just over a year since I became the Representative Director and President of Japan Airport Terminal. During this time, my top priorities have been formulating a New Medium-Term Business Plan and restoring trust following the incident.

Under the previous Medium-Term Business Plan (FY2022-FY2025), we pursued our goal of achieving earnings and corporate value exceeding pre-pandemic levels, guided by our Long-Term Vision, "To Be a World Best Airport."

Thanks to the efforts of the Group employees, our ability to steadily capture the rapidly recovering inbound travel demand, and the lessons we learned from the pandemic, we achieved our key quantitative targets of consolidated net income of ¥20 billion and ROA (on an EBITDA basis) of 12% one year ahead of schedule. We also achieved results in FY2025 that surpassed those of the previous year.

I would like to once again express my sincere appreciation to all our employees and stakeholders who supported our operations by maintaining high-quality services and continued to prepare for the future, even under challenging circumstances.

The previous Medium-Term Business Plan was originally intended to be a five-year plan beginning in FY2021. At the time, however, we could not even foresee when demand would recover. In 2021, the passengers who had once filled Haneda Airport's passenger terminals had almost completely disappeared. As we witnessed this gateway connecting Japan with the world fall silent, we

were reminded that air travel demand could never be taken for granted. Even so, we could not allow the airport to cease operating. While protecting our frontline operations, we continued to provide safe, secure and stable airport services with limited personnel, while improving operational efficiency and processes. This was so that we could emerge as a stronger company when demand returned. We therefore positioned FY2021 as a year to protect the Company and thoroughly consider what we should become after demand recovered, and then launched our four-year plan based on that preparation. The improvements and efficiency gains we accumulated in nearly empty passenger terminals ultimately strengthened our operational capabilities and profitability when demand recovered. I believe this demonstrates the strength of the Group in continuing to prepare for the future, even in the face of difficult circumstances.

However, the recovery in our business performance did not simply bring us a sense of relief. Rather, it prompted us to ask ourselves: "Is our role fulfilled simply because air travel demand has recovered and Haneda Airport is bustling once again?"

Haneda Airport's flight slots are approaching their physical capacity. At the same time, uncertainty that could affect our business has become a persistent feature of the external environment, including travel restrictions in China and rising geopolitical risks, particularly in the Middle East. We cannot achieve sustainable growth simply by responding to demand generated by increases in flight frequencies and number of passengers, as we have done in the past. What we learned from the pandemic is that such changes in the business environment and risks are not temporary, but must be incorporated into

## Message from the Representative Director and President

management as ever-present realities. In addition, our business performance is structurally susceptible to external factors such as geopolitical risks, crude oil prices, foreign exchange rates, and airlines' operating conditions. Recognizing this volatility, we need to transform our business so that we can operate stably under any circumstances.

Now that we have achieved a recovery from the pandemic, we must fundamentally change the mechanisms that drive growth beyond recovery. This is the starting point for the formulation of our New Long-Term Vision and Medium-Term Business Plan.

### The Responsibility We Must Fulfill Before We Can Look to the Future

Another top priority I have focused on over the past year has been restoring trust following the incident.

With a strong sense of urgency that "without restoring trust, there can be no future for the Company," all our officers and employees have worked together to prevent recurrence and ensure thorough compliance.

Specifically, we have focused on designing systems and frameworks for governance and risk management and have pursued reforms to our systems and organizational structure. These efforts include strengthening the functions of the Board of Directors and the Audit & Supervisory Committee, enhancing internal audits, establishing the independent Legal Affairs & Compliance Office, and creating mechanisms that allow employees to report concerns or seek advice directly from an independent external law firm or the Audit & Supervisory Committee members through reporting desks independent of internal relationships and conflicts of interest.

We have also worked to raise employee awareness through compliance training and other initiatives (to notice). In addition, by establishing a direct reporting desk to external Audit & Supervisory Committee members (to speak up), the number of reports has increased significantly compared with the past. Furthermore, through forums such as the Compliance Promotion Committee, we have established a framework (to discuss) for examining the root causes of incidents from a management perspective and engaging in ongoing

discussions aimed at preventing such incidents.

However, putting systems in place is only the starting point for restoring trust. What we truly need to change is our corporate culture, so that it becomes the norm in our day-to-day work for every employee to notice concerns or problems, speak up without hesitation, and discuss them across organizational and positional boundaries.

Maintaining and restoring safety and trust requires creating an organizational culture that changes employees' awareness and behavior. To make systems such as governance genuinely effective, it is essential not only to establish formal mechanisms but also for each employee to recognize compliance with laws and regulations and internal controls as fundamental to their work. Rather than simply checking whether inappropriate incidents have occurred, it is important to create a healthy workplace environment where issues can be identified and resolved through everyday communication before they escalate into incidents.

The increase in the number of reports is a sign that an environment in which employees can speak up is becoming firmly established. At the same time, it also indicates that issues remain that should ideally be resolved proactively through dialogue in the workplace.

There is no end to organizational culture reform. As long as I remain responsible for leading the Company, I will continue to address this issue as my highest priority without looking away from it.

I am not, by nature, a leader who seeks to move people forward through forceful words alone. I have always valued listening to a wide range of opinions, engaging in dialogue, and building consensus as we move forward. However, when it comes to restoring trust and overcoming misconduct, I will continue to demonstrate strong leadership by clearly setting the standards that must be upheld by top management and taking responsibility for driving reform myself.

At the same time, I do not see restoring trust and transforming the Company for the future as separate challenges. Without a culture in which people can speak openly about problems, listen to different perspectives, and work together to find better answers, we can neither prevent misconduct nor create new value. An organization where people can "notice, speak up, and discuss" is not merely a foundation for protection; it is also the foundation for

taking on new challenges. Strengthening our governance structure is also a critical management priority as we seek to become a trusted corporate group. We are addressing a range of governance issues, including balancing transparency and speed in decision-making, revitalizing discussions at the Board of Directors, and developing the management talent who will lead the next generation. In particular, we are focusing on managing our succession development system, including strengthening the functions of the Nomination Advisory Committee. We will continue to strengthen Group governance and strive to ensure sound and smooth corporate management.

### Our Founding Principles Pointed the Way Forward

In formulating our New Medium-Term Business Plan, we returned to the fundamental questions of "Why does Japan Airport Terminal exist?" and "What role should Haneda Airport play?" Faced with the limits to quantitative expansion, we began by redefining our vision from a long-term perspective so that our employees could act with the future in mind.

Our Goal and Long-Term Vision not only indicate the direction in which the Group seeks to move, but also represent a return to the mission and founding principles that have been passed down since our establishment in 1953.

The Company was established in 1953, one year after Haneda Airport was returned to Japan by the United States. At a time when Japan's public finances were under severe strain, the government called for the construction and operation of essential passenger terminals using private-sector capital. In response, our founders solicited investment from business leaders across Japan, giving rise to Japan Airport Terminal as a company dedicated to supporting the recovery and development of Japan's aviation industry.

Since then, we have continued to support Haneda Airport, an air gateway to Japan, while responding to the roles expected of us in each era, including national aviation policies and the division of roles with other airports such as Narita Airport.

I believe that the fact that our corporate name bears Japan rather than Haneda reflects our enduring mission: not simply to operate a single passenger terminal, but to contribute to the development of aviation in Japan.

As a private-sector company, we generate earnings and reinvest them in improving airport functions and services, thereby fulfilling our public mission. “Harmony between the Business and the Society” is a philosophy that has been embedded in our business since our founding.

What carries this enduring founding spirit into the future is Our Goal: “An airport that contributes to maximizing the number of air passengers in Japan.”

Today, Haneda Airport serves approximately 90 million passengers annually as an air gateway to Japan. Given current social conditions, it is difficult to envisage a significant decline in demand at Haneda Airport. We cannot allow this strong foundation to benefit Haneda Airport alone.

Connecting Haneda Airport’s passenger touchpoints, domestic and international networks, data, operational expertise, and relationships with diverse partners to air travel demand and regional vitality across Japan—that is what I believe “Harmony between the Business and the Society” means for us today.

In formulating our New Long-Term Vision, we did not leave the answers solely to management. Instead, we established a project team comprising employees who will lead the Group into the next generation. Young employees discussed the business environment and what the future should look like, engaged in dialogue with executives, and the Board of Directors also took time to deliberate on these matters. We did not simply explain a conclusion



prepared by management to our employees. Starting with the concerns and aspirations of those on the front lines, we engaged in dialogue across generations and positions and developed our direction together as a company.

Through this process, we arrived at Our Goal, “An airport that contributes to maximizing the number of air passengers in Japan,” and our Long-Term Vision, “demand-creating” anchor at the airport (“Anchor Role”).

This represents a declaration that we will move in an entirely new direction, while at the same time redefining the mission the Company has always fulfilled to reflect today’s environment.

### Becoming a Company That Creates Demand, Rather Than One That Merely Drives Demand

The Group’s growth to date has been achieved by reliably responding to advances in national aviation policy, the expansion of Haneda Airport’s functions, and the growth in air travel demand, while providing safe, secure, stable operations and high-quality services. This is one of our greatest strengths, and we must never lose sight of it.

At the same time, with flight slots approaching their physical limit and fluctuations in the external environment becoming the norm, simply responding to given demand with high-quality services will not generate our next stage of growth. We need to transform ourselves into a company that actively engages with customers, local communities, and partners to create new forms of mobility, new experiences, and new business opportunities. To achieve this, we will pursue three transformations.

The first is a shift from a “demand-driven” model to a “demand-creating” model. Rather than simply responding to the demand given to us, as we have in the past, we must transform our mindset and actions so that we proactively create new demand ourselves.

The second is a shift from “fragmented optimization” by individual operators and facilities to “Airport-wide optimization.” We will move beyond the pursuit of fragmented optimization within specific spaces, such as the Haneda Airport passenger terminals, and pursue Airport-wide optimization which enhances operational efficiency across Haneda airport.

The third is to expand the scope of value creation beyond Haneda Airport itself, from “Haneda Airport to communities across Japan.”

By collaborating with regional airports and local communities throughout Japan, as well as a diverse range of business partners, we will strengthen Haneda Airport’s connecting functions and channel the benefits of inbound tourism demand to communities across the country. Through these efforts, we aim to become a “demand-creating” anchor at the airport (“Anchor Role”) that generates air travel demand nationwide, thereby contributing to greater value across the domestic air transportation network as a whole. We believe this is the mission the Group must fulfill.

The New Medium-Term Business Plan (FY2026-FY2030) represents the first five years of realizing this Long-Term Vision. We have positioned this period as a “Transformation Phase Toward Our Vision.”

We will transform not only our business model, but also our organization, human resources, corporate culture, digital infrastructure, and approach to capital allocation as an integrated whole. Rather than simply extending our existing trajectory by setting higher performance targets, this plan is designed to transition us to a management model that generates the next stage of growth.

In messages to all employees, we have also emphasized the importance of corporate transformation and conveyed that changing the Company requires each employee to transform their mindset and actions. To ensure that this transformation takes root among the approximately 3,000 employees across the Group, our management team will continue to work together, led by members of the project team.

In addition, to realize our Long-Term Vision, we have reviewed the materialities that the Group should prioritize and established specific KPIs. Rather than simply articulating Our Goal, we are embedding discipline into management by linking our strategies with social issues, measuring progress, disclosing results, and making improvements through dialogue with our stakeholders. This is how we intend to ensure that transformation does not remain merely words.

### Creating “Time” at the Airport to Create “Mobility” for Japan

A core element of our corporate transformation is the realization of TAM (Total Airport Management), which we are leading.

At Haneda Airport, many stakeholders, including airlines, government agencies, transportation operators, and airport management companies, have pursued optimization from their respective standpoints. However, if these individual efforts remain focused on fragmented optimization, fundamental airport-wide issues such as congestion, waiting times, punctuality, and operational efficiency cannot be resolved.

The TAM concept is based on the idea that all stakeholders involved in airport operations share data and information, establish common KPIs, and work together for Airport-wide optimization.

Already, concrete results have been achieved through collaboration among bus operators, airlines, and the airport, including the optimization of ramp bus dispatching by combining operational information and number of passengers with algorithms. By steadily building on these achievements, we will firmly establish the TAM concept and expand it across the airport by 2030.

Through this Airport-wide optimization, we will make the journey from arriving at the airport to boarding a flight, as well as the journey from arrival to departure from the airport, smoother. This will create more time for passengers to spend freely and comfortably at the airport. We call this “value-added time.” As value-added time increases, passengers can enjoy dining, shopping, services, and cultural experiences more fully. By understanding changing passenger demographics and individual needs, we will enhance the value of the time people spend at the airport. This will not only improve customer experience but also enhance revenue-generating capacity per passenger and per unit of terminal space, thereby generating funds for future investment.

On domestic routes, business travel demand has been trending downward against a backdrop that includes the normalization of remote work, while the proportion of leisure travelers has increased on both domestic and international routes. Among inbound travelers, the decline in visitors from China has been

offset by increases from Western countries and other Asian countries, resulting in significant changes in the overall composition of demand.

Consumer behavior also varies depending on the purpose of travel. For example, business travelers tend to have strong demand for purchasing gifts to take to their destinations, while leisure travelers are more likely to dine at restaurants before departure. Moreover, even among inbound travelers, preferences for products and food vary by country and region.

Rather than providing uniform products and services based solely on experience, we need to carefully understand differences by travel purpose, age group, country and region, and respond flexibly by adapting our stores, products, menus, and services. Deepening our understanding of customers, expanding their choices, and creating experiences that move them emotionally are the first steps toward creating demand.

To realize Our Goal of becoming “An airport that contributes to maximizing the number of air passengers in Japan,” it is essential to collaborate with a wide range of regions beyond Haneda Airport.

To this end, we will evolve the data infrastructure supporting TAM into an Airport OS (Operating System). While taking due consideration of the protection of personal information, we will integrate and analyze data such as passenger attributes, people-flow and movement data, flight usage data, and purchasing behavior. In doing so, we will not only improve the efficiency of airport operations but also identify latent needs and new possibilities for mobility that have yet to emerge.

By combining airline data with people-flow data and analyzing in detail “what types of passengers are traveling to which destinations,” we can create demand for travel to destinations across Japan and promote the appeal of local communities. By sharing and utilizing this data with local governments, regional airports, and travel agencies, we will further enhance the capabilities of the Airport OS.

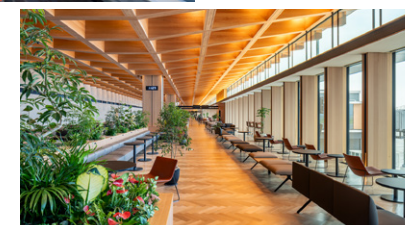
The Airport OS is not simply a system for efficiently operating Haneda Airport. It is a platform for creating mobility demand across Japan.

In the future, we will broaden our perspective to include collaboration among airports in the Tokyo metropolitan area, including Haneda and Narita, networks connecting regional airports, and links with secondary transportation

and tourism services. In doing so, we will connect information and experiences that were previously confined within airports to the value of the entire travel journey.

In addition, points of connection with local communities, including the Haneda *Sanchokukan* regional specialty store, will be further developed not simply as places for retail, but as places that inspire visitors to think, “I would like to visit that region by air,” thereby fostering interest in their next trip.

Furthermore, as an operator entrusted with managing a vast piece of infrastructure, addressing decarbonization is an unavoidable management priority. The Group positions Airport GX as another pillar of co-creation alongside TAM and is promoting energy conservation and the introduction of renewable energy in collaboration with the government, airlines, energy companies, and other stakeholders. Rather than viewing the growth of the aviation network and decarbonization as conflicting objectives, it is our responsibility as an airport operator to achieve both through technology and co-creation.



Haneda Airport's first T1 North Satellite featuring a hybrid timber-and-steel structure (opened on September 1, 2026)

### The Driving Force Behind Transformation Is Every Individual Working on the Front Lines

No matter how excellent the strategy or systems we put in place, they alone cannot transform a company. It is people who drive corporate transformation.

At the SKYTRAX “World Airport Awards 2026,” Haneda Airport ranked No. 1 in the world in three categories and No. 3 in the world in the “World’s Best Airports” overall ranking. This global recognition is not an achievement of the Group alone. It is the result of tens of thousands of professionals—including government agencies, airlines, tenants, security companies, and cleaning companies—who support Haneda Airport 24 hours a day, 365 days a year, taking pride in their respective roles and making continuous improvements every day.

Haneda Airport’s greatest strength lies not simply in the scale or sophistication of its facilities, but in the knowledge accumulated on the front lines and the dedication of the people who care about our customers. Our role is to connect this strength beyond individual areas of responsibility to value creation across the entire airport and, ultimately, throughout Japan.

With our Customer Service Promotion Office serving as a hub, we have worked across the boundaries of individual companies and organizations, sharing the common question, “How can we make Haneda Airport a safer and more comfortable place for our customers?” and building a culture of dialogue and continuous improvement. This culture of co-creation will also be an invaluable foundation for realizing TAM and creating demand.

At the same time, shifting from a “demand-driven” mindset to a “demand-creating” mindset will not be easy. Years of experience and established practices are valuable assets that support safety and quality, but they must not become reasons to hold back new challenges. When proposals emerge from the front lines, rather than listing reasons why they cannot be implemented, we need to think about how they can be made possible. Rather than blaming failure, we need to learn from it and apply those lessons to the next challenge. Shifting from a culture focused on avoiding mistakes to one that encourages people to take on challenges is essential.

Through the Long-Term Vision formulation project and recruitment interviews, I have had many opportunities to encounter the passion and

aspirations of our employees. In human capital management, I believe it is essential to build an organization and corporate culture that can connect their aspirations and individual capabilities to the expansion of value across the Group. What I emphasize in human capital management is not the fact that initiatives have been implemented, but the Outcome they ultimately produce. Employees embrace the vision, take initiative, and feel that they are growing through their work. That growth leads to higher productivity and corporate value, while the Company’s growth in turn creates more opportunities for employees to take on new challenges. Creating this virtuous cycle is the goal of our human resources strategy.

Employee engagement is not simply a metric for measuring satisfaction with employee compensation and working conditions. It measures whether employees and the Company have built a relationship in which they create value for one another and support each other’s growth. We will carefully analyze the results and use them to improve work styles, human resource allocation, development, and evaluation.

Through the development of a succession development system, enhancement of the functions of the Nomination Advisory Committee, enhancement of expertise, including among DX talent, and continuous monitoring and improvement of employee engagement, we will develop the talent who will lead management and operations in the next generation. Strengthening governance and fostering a culture that encourages challenges are not mutually exclusive. It is precisely because transparency and discipline are in place that employees can take on challenges with confidence.

### Earning Power and Capital Discipline to Enable Investment for the Future

The Japanese government has set a target of 60 million international visitors to Japan and ¥15 trillion in travel spending by 2030. In line with this goal, efforts are underway to enhance the functions of Narita Airport, including extending existing runways and constructing a new runway. The Tokyo metropolitan airports—Haneda and Narita—are approaching a future in which their combined annual number of aircraft movements could reach one million.

At Haneda Airport, constraints on terminal capacity, particularly for international flights, are becoming increasingly apparent. Tokyo International Air Terminal Corporation (TIAT), which operates the international passenger terminal business, was established in 2006 with the Company serving as the representative company and began operating Terminal 3 in 2010. Twenty years after TIAT was established, the number of international passengers has grown to approximately four times the level originally projected. International passenger numbers have continued to increase with the opening of the fourth runway and other developments, and we have responded by expanding international operations to Terminal 2 in 2020. However, looking ahead to future demand, further and more extensive enhancements to airport functions will be necessary.

We must undertake large-scale planning with a view to the period beyond 2030, including the expansion of international flight facilities at Terminal 2, the connection of Terminals 1 and 2 across the Metropolitan Expressway, consideration of internationalizing Terminal 1, and the future configuration of passenger terminals, including the allocation of domestic and international functions.

Realizing this future requires a strong financial foundation capable of supporting long-term construction projects and substantial capital investment.

The five-year period covered by the New Medium-Term Business Plan will also be a period in which we thoroughly strengthen our ability to generate cash flow in preparation for the next phase of large-scale investment. Of the anticipated cash inflows of ¥350 billion plus additional amounts, we plan to allocate approximately ¥100 billion to growth investments, including major renovations, the Airport OS, value enhancement of existing facilities, store renovations, and surrounding-area development.

Regarding DX, we have already been making ongoing investments and pursuing a variety of initiatives. We regard the strong performance achieved in both FY2024 and FY2025 as the result, in part, of our efforts to improve operational efficiency and advance airport operations through DX.

To further strengthen our management foundation, we believe that greater use of digital technologies should be a key area of focus going forward, and we have positioned DX investment as an important pillar of our strategy. At

the same time, we will ensure appropriate risk management measures, including responses to increasingly sophisticated cybersecurity threats and data governance, and address the digital domain from both offensive and defensive perspectives.

During the five years covered by the New Medium-Term Business Plan, we do not anticipate large-scale renovation projects such as the 2025 construction work to connect the Terminal 2 Main Building and North Satellite or the 2026 expansion of the Terminal 1 North Satellite. Accordingly, the next major investment cycle is expected to begin around 2030. We therefore position the period covered by the New Medium-Term Business Plan as a time to generate and accumulate cash flow in preparation for future investments.

At the same time, we place great importance on returning profits to shareholders. In addition to stable and consistent dividends, we aim for an average total payout ratio of 50% or more over the five-year period, while pursuing steady profit growth and share buybacks.

The capital discipline that enables us to sustainably generate strong earnings while balancing growth investment and shareholder returns is what underpins our corporate value.

What we hear from the capital markets is not simply recognition of the value of Haneda Airport as an asset, but also expectations for the future growth we can generate from it. I personally engage directly with investors and explain the background to and progress of our Long-Term Vision in my own words. Turning market expectations into conviction by demonstrating concrete results one by one, rather than relying solely on support for the concept itself, is also an important responsibility of management.

### A Commitment to Transformation

We believe that Japan Airport Terminal is more than simply a company that operates passenger terminals; we are a corporate group committed to addressing social issues throughout Japan.

Our basic philosophy, “Harmony between the Business and the Society,” means generating corporate earnings while fulfilling our public mission, and this in itself is directly connected to addressing social issues.

We have not yet achieved transformation. Our New Long-Term Vision and Medium-Term Business Plan are not answers for the future, but rather the path we have chosen to take toward the future.

That is precisely why we cannot allow them to end as mere ideals or beautiful words. We will connect our Long-Term Vision and business strategies, materialities, human capital, DX, Airport GX, governance, and capital allocation into a single value creation story, establish specific KPIs, measure our progress, and disclose our results. Through dialogue with our stakeholders, we will refine our thinking, make course corrections where necessary, and steadily build a track record of results.

In this report, we explain specifically why we have chosen to shift to a “demand-creating” model, what businesses and management foundations will drive this transformation, and how we will create a virtuous cycle between social and economic value. We invite you to explore the following pages to learn about the future of airport operations envisioned through TAM and the Airport OS, co-creation with local communities, the people who will drive transformation, our sustainability initiatives, and our approach to future investment and shareholder returns.

As you read through this report, we welcome not only your expectations for our strategy but also your challenging questions and candid opinions. We believe that such dialogue will make our transformation more robust.

The true strength of Japan Airport Terminal lies not only in the unique business foundation provided by Haneda Airport. It also lies in the strength of the people who have continued to safeguard a gateway to Japan and in our distinctive business model, in which fulfilling a public mission contributes to corporate growth.

We will strengthen our ability to generate earnings as a private company and reinvest those resources in airport safety, convenience, services, collaboration with local communities, decarbonization, and the development of Japan’s aviation network. The social value created through these efforts will generate new mobility and growth for our Company. We will evolve this virtuous cycle into a model fit for the next era.

Transformation will take time and will not be without challenges. However, we will not use the limits on flight slots or an uncertain external environment

as reasons to give up growth. Precisely because constraints exist, we will create new value through ingenuity, technology, and co-creation. That is the challenge we have chosen to take on.

With trust as the foundation of everything we do, I will lead this transformation together with every employee. Rather than focusing on announcing plans, we will prioritize changing one action on the front lines, achieving one tangible result, and connecting it to the next challenge. We will steadily build a visible track record through the demonstration of TAM, development of the Airport OS, co-creation with local communities, transformation of our corporate culture, and investment in human capital.

We hope to continue engaging in dialogue with our shareholders and investors so that they understand and share Our Vision for the future of the Group, and we look forward to moving forward together.

Together with the Group employees and everyone involved in the operations of Haneda Airport, we will pursue Our Vision of becoming “An airport that contributes to maximizing the number of air passengers in Japan” and a “demand-creating” anchor at the airport (“Anchor Role”), while placing great importance on the aspirations of those working on the front lines and on value creation.

We sincerely ask for your continued understanding and support.



# Our History of Value Creation

## Basic Philosophy and Frontier Spirit Inherited from the Founding of Our Company

A frontier refers to unexplored land. At the time of its opening, Haneda was truly a frontier. Since the founding of the Company, we have continued to pursue new challenges based on our basic philosophy of Harmony between the Business and the Society.



Kiyoshi Goko  
First Chairman



Toru Akiyama  
First President

### 1953-1962

#### Challenge of Creating an Air Gateway to Japan

##### Balancing the Business and the Society

In the passenger terminal business, we generated revenue from various ancillary businesses, including retail stores, restaurants, and Japan's first car rental service. This revenue helped cover the costs of maintaining and operating the passenger terminal, while enabling us to offer affordable rents and support the development of the aviation industry.



Opening of the Haneda Airport Terminal  
Developed Into One of Tokyo's Most Popular Spots

Launched Japan's First Car Rental Service

### 1963-1982

#### Challenge of Business Diversification to Support Growing Air Travel Demand

##### Corporate Profitability in Response to Public Needs

In response to growing air travel demand, we expanded airport services and diversified our business through initiatives such as launching paid parking operations, developing T-CAT\*, and participating in operations related to Narita Airport. These initiatives enhanced user convenience, supported stable terminal operations, and contributed to the development of Japan's air transport industry.



International Terminal Developed for the 1964 Tokyo Olympics  
Passenger Terminal More Than Doubles in Size

Operation of Japan's First Duty-Free Shop  
Expanded and Renovated in Preparation for the 1964 Tokyo Olympics

Note: T-CAT is an abbreviation for "Tokyo City Air Terminal."

### 1983-2004

#### Challenge of Supporting Airport Development

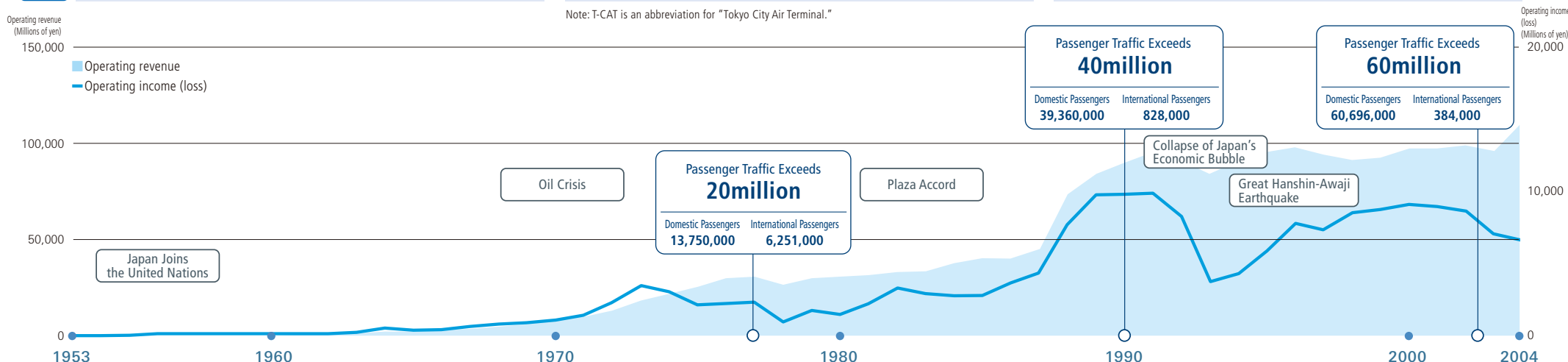
##### Corporate Creativity Contributing to Public Interests

In response to the Haneda Airport offshore expansion project, the Group opened Terminal 1, known as "Big Bird." It subsequently developed Terminal 2, introducing Japan's first separate departure and arrival concourses for domestic flights. At both terminals, the Group pursued new value creation through barrier-free facilities and the adoption of advanced equipment, supporting the development of Haneda Airport by creating a safe, secure, and comfortable airport environment.



Opening of Terminal 1

Interior of Terminal 2



## 2005-2020

### Challenge of Developing an Exchange Hub Connecting the World

#### Enhancing Value as an Exchange Hub

Supporting Haneda Airport's return to international operations, we enhanced its functions as an exchange hub where people, goods, and cultures converge. While fulfilling our social responsibilities through initiatives such as introducing renewable energy and establishing a daycare center, we applied our accumulated airport management expertise to the Terminal 3 PFI project and airport operations in Japan and overseas, contributing to improving airport value and strengthening international competitiveness.



Terminal 3 (PFI Project) Opens



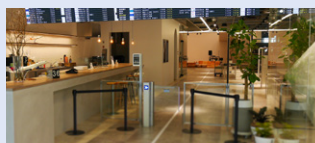
Passenger Terminal at New Ulaanbaatar International Airport Improving Airport Convenience and Profitability through Operational Improvements

## 2021-2025

### Challenge of Solving Social Issues and Achieving Sustainable Growth

#### Co-Creation with Diverse Stakeholders

Through our business activities at Haneda Airport, which serves more than 90 million passengers annually, we are addressing various social issues while responding to the unprecedented changes brought about by the COVID-19 pandemic. These efforts include regional revitalization by showcasing the appeal of Japan's diverse cultures and industries, decarbonization, resource recycling, and the use of digital and robotic technologies. Through these efforts, we are rebuilding business operations that are friendly to both people and the environment and contributing to the resolution of various social issues.



terminal.0 HANEDA Opens



Terminal 2 North Satellite

## 2026 onward

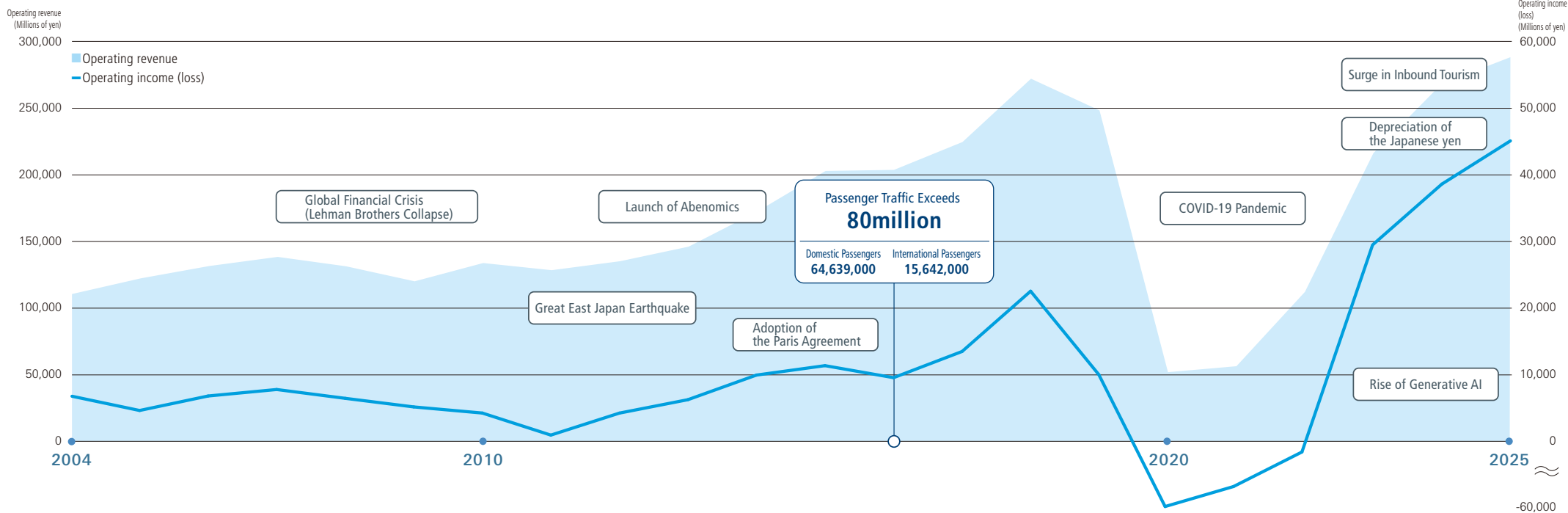
### Challenge of Creating Value Through Airport-Based Co-Creation

#### Value Creation Connecting Diverse Stakeholders

With Haneda Airport at its core, we will strengthen collaboration with diverse stakeholders, including airlines, local communities, and partners. By addressing social issues and creating new demand, we will contribute to sustainable growth and enhanced social value.

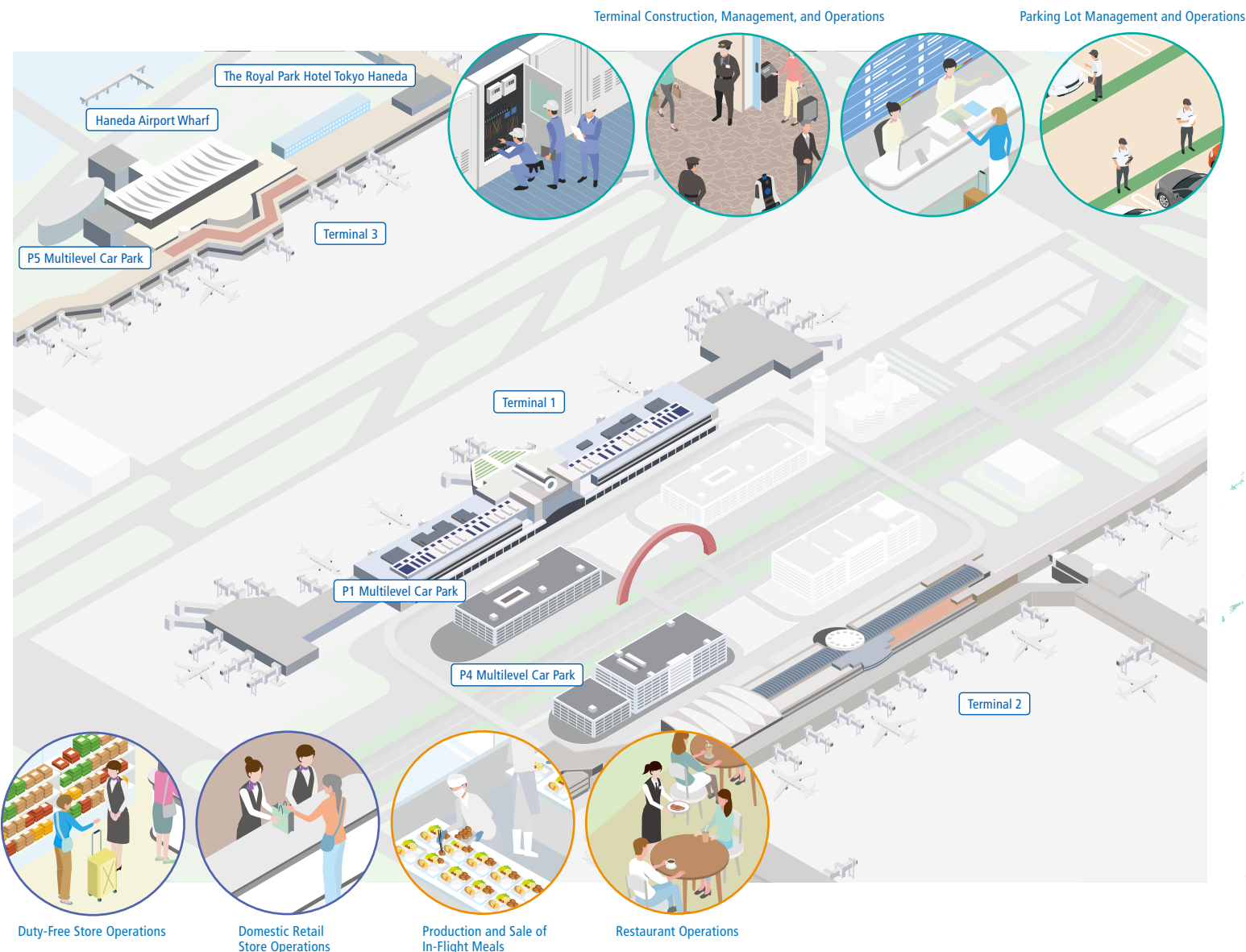


Terminal 1 North Satellite



# Business Model

Under the Airport Act, the Japan Airport Terminal Group has been designated as an airport functional facility operator. The Group manages and operates Haneda Airport Terminals 1, 2, and 3, as well as parking lots P1, P4, and P5. In addition to leasing office space and other real estate, the Group sells merchandise (including food) at airport stores, operates restaurants, produces and sells in-flight meals, and provides travel services. The Group also provides merchandise sales and food and beverage services (including the production and sale of in-flight meals) at major airports such as Narita International Airport. In addition, the Group operates businesses utilizing Company-owned land outside airports and pursues new business opportunities by leveraging the experience and expertise it has accumulated over the years.



## Facilities Management

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



Sales Composition by Segment  
**Facilities Management**  
**40.6%**

### Affiliated Group Companies

Tokyo International Air Terminal Corporation (TIAT)  
Japan Airport Techno Co., Ltd.  
Haneda Airport Security Co., Ltd.  
Sakura Shokai Co., Ltd.  
BIG WING Co., Ltd.  
Haneda Passenger Service Co., Ltd.  
Japan Airport Ground Handling Co., Ltd.  
Haneda Future Research Institute Incorporated

Rental Revenue 7.6%  
Facility Usage Revenue 23.5%  
Other Revenue 9.5%



### Terminal Construction, Management, and Operations

We conduct maintenance and management of facilities and equipment, including the expansion and renovation of passenger terminals, as well as environmental maintenance and security services.

### Real Estate Rental

We rent real estate such as offices and stores to airlines and businesses operating within the airport.

### Parking Lot Management and Operations

We install, manage, and operate the P1, P4, and P5 multi-level parking lots, as well as private rooms and pet hotels within the parking facilities and EV charging stations.

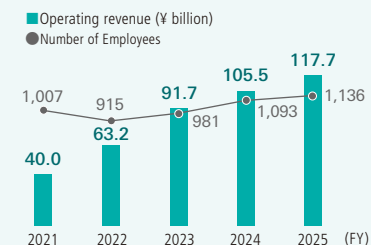
### Haneda Airport Wharf Management and Operations

We manage and operate Haneda Airport Wharf. The wharf is used for sightseeing cruises during normal times and serves as a marine transportation route in times of disaster.

FY2025 Operating revenue

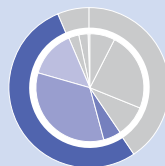
**¥117.7 billion**

Employees **1,136**



## Merchandise Sales

With our customer first motto, we welcome customers with a more attractive and comprehensive selection of products.



Sales Composition by Segment  
**Merchandise Sales**  
**53.2%**

### Affiliated Group Companies

Haneda Airport Enterprise Co., Ltd.  
International Trade Inc.  
Japan Airport Logitem Co., Ltd.  
Japan Airport Terminal Trading (Chengdu) Co., Ltd.  
Hamashin Co., Ltd.  
Japan Duty Free Fa-So-La Isetan Mitsukoshi Co., Ltd.  
Air BIC INC.

Domestic Flight Store Sales 5.4%  
International Flight Store Sales 33.5%  
Other Sales 14.3%



### Domestic Retail Store Operations

We operate retail stores specializing in food and miscellaneous goods. These stores offer a wide range of products to satisfy all customers, from business travelers to leisure travelers, as well as carefully selected products that are currently in demand.

### Duty-Free Store Operations

We operate duty-free stores, including those operated under contract, offering a wide range of products such as perfumes, cosmetics, and liquor. We offer a wide selection of leading domestic and international brands and provide high-quality products.

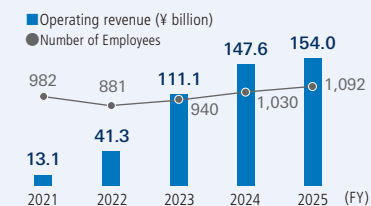
### Wholesale of Duty-Free and Other Merchandise

We wholesale a wide range of high-quality products to airports throughout Japan, supported by our stable product supply capabilities and purchasing network, which has continued to expand since we opened Japan's first duty-free store.

FY2025 Operating revenue

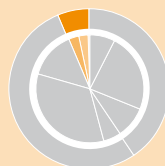
**¥154.0 billion**

Employees **1,092**



## Food and Beverage

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



Sales Composition by Segment  
**Food and Beverage**  
**6.2%**

### Affiliated Group Companies

Tokyo Airport Restaurant Co., Ltd.  
Cosmo Enterprise Co., Ltd.  
LANI KE AKUA PACIFIC, INC.  
KAIKAN KAIHATSU Co., Ltd.

Restaurant Sales 3.0%  
In-Flight Meal Sales 2.7%  
Other Sales 0.5%



### Restaurant Operations

We operate a variety of food and beverage establishments, from fast-food outlets to full-service Japanese, Western, and Chinese restaurants, to meet the needs of customers in different situations.

### In-Flight Meal Production and Sales

We develop menus with international airlines, focusing on taste, and provide safe and delicious in-flight meals for passengers to enjoy.

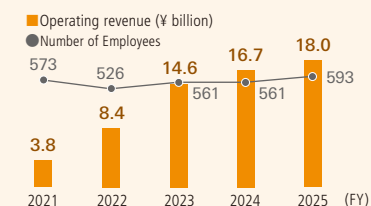
### Production and Sale of Boxed Lunches and Retort Foods

We provide appealing products, including boxed lunches such as the popular *Soraben* at Haneda Airport, as well as crafted onigiri and sandwiches, with a focus on safety and peace of mind.

FY2025 Operating revenue

**¥18.0 billion**

Employees **593**



## Overview

Year of Establishment

1953

Consolidated Subsidiaries

19 companies

Number of Employees (Consolidated)

3,018 employees

Consolidated Operating Revenues

289.8 billion yen

## Business and Scale

Number of Passengers at  
Haneda Airport

92.32 million

Number of Landings

2.45 million

Leased Area

334,862 m<sup>2</sup>

Credit Rating

A+

## Financial

ROE

14.7 %

ROA (EBITDA)

15.5 %

EPS

313.95 yen

Equity Ratio

42.7 %

## Non-Financial

CO<sub>2</sub> Emissions (vs. FY2013)

109.0 %

Percentage of Female Managers

34.1 %

SKYTRAX Rating

World Airport Star Rating



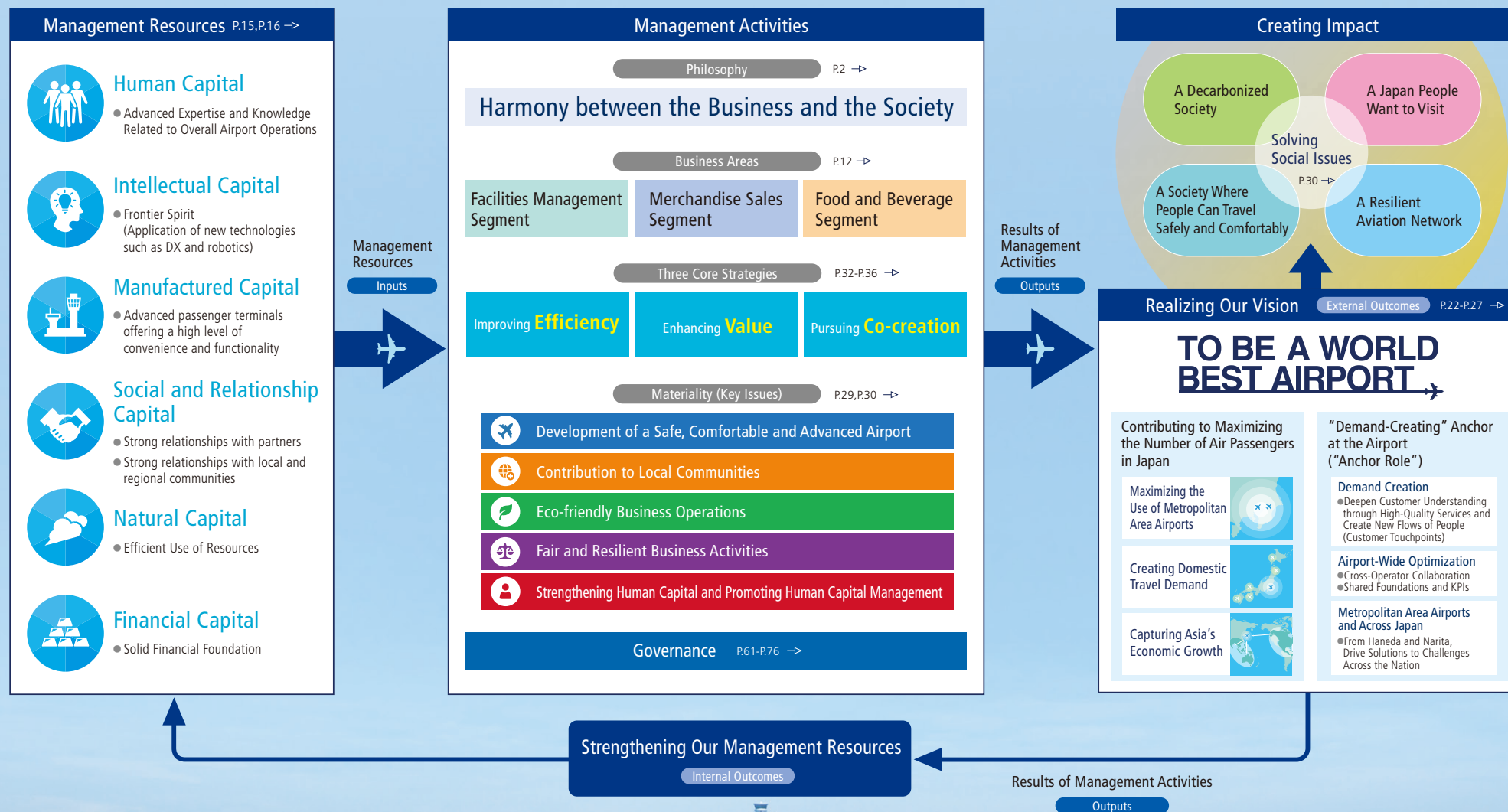
Awarded for 12 Consecutive Years

Airport Carbon Accreditation (ACA)

LEVEL 4  
Certified

# Value Creation Process

Together with our stakeholders, we will continue to leverage the capital of the Japan Airport Terminal Group and the potential of Haneda Airport based on our basic philosophy of “Harmony between the Business and the Society.” Through these efforts, we aim to create impact that contributes to solving social issues and achieving our Long-Term Vision, thereby driving sustainable growth and enhancing corporate value.



# The Six Capitals Supporting Value Creation

|                                                                    | Human Capital                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Intellectual Capital                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Manufactured Capital                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|--------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                    |   <p>Over the years, we have recruited and developed highly skilled professionals with extensive expertise in airport operations, while accumulating knowledge and expertise as an organization. We are also promoting the appointment of diverse talent, including women and individuals with experience outside the Company. The sincere attitude of each and every employee who supports our daily airport operations, grounded in a customer-oriented CS spirit and demonstrated through rigorous safety management, crisis response, and the maintenance of a clean environment, is a source of our corporate value.</p> |   <p>In the ever-changing aviation industry, we value people with a frontier spirit. Our flexibility and proactive approach to new challenges and innovative ideas are integral to our corporate culture. By utilizing new technologies, such as DX and robotics, we are improving service quality for customers and enhancing the efficiency and sophistication of airport operations.</p> |   <p>We have made the most of Haneda Airport's excellent location in Tokyo, the capital of Japan and a key transportation hub, while continuously reviewing and improving our operations and proactively introducing the latest technologies. Through these efforts, we have developed advanced passenger terminals that offer a high level of convenience and functionality.</p> <p>In addition, by continuously enhancing the functionality of our passenger terminals, we are responding effectively to growing demand for air travel and continuing to provide a comfortable environment for the many customers traveling to and from destinations across Japan and around the world.</p> |
| Current Status                                                     | <ul style="list-style-type: none"> <li>Number of Employees: 3,018</li> <li>Employee Engagement Score: 77.0pt</li> <li>Percentage of Female Managers: 34.1%</li> <li>Percentage of Male Employees Taking Childcare Leave: 100%</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <ul style="list-style-type: none"> <li>Accumulation of Expertise and Know-How in Airport Operations</li> <li>Establishment of Airport-Wide Optimization Methods</li> <li>Creation of New Insights through the R&amp;D Hub</li> <li>Utilization of Technologies such as DX and Robotics</li> </ul>                                                                                                                                                                                                                                                               | <ul style="list-style-type: none"> <li>Operational Foundation of Haneda Airport's Passenger Terminals</li> <li>More than 90 million Passengers Annually</li> <li>Enhancing Facility Functions through Continuous Capital Investment</li> <li>Multi-Functional Infrastructure Assets such as Parking Facilities</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Related Materiality                                                | Strengthening Human Capital and Promoting Human Capital Management                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Development of a Safe, Comfortable and Advanced Airport<br>Strengthening Human Capital and Promoting Human Capital Management                                                                                                                                                                                                                                                                                                                                                                                                                                   | Development of a Safe, Comfortable and Advanced Airport<br>Eco-friendly Business Operations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Policies and Enhancement Measures in the Medium-Term Business Plan | <ul style="list-style-type: none"> <li>Enhancing Recruitment Strategies</li> <li>Revamping the Training System</li> <li>Developing Next-Generation Leaders and Empowering Employees of All Generations</li> <li>Promoting DEI and Well-Being</li> <li>Enhancing Employee Engagement and Human Productivity</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <ul style="list-style-type: none"> <li>Airport-Wide Operational Optimization at Haneda Airport</li> <li>Acquisition of New Technologies and Know-How through DX Initiatives, Cross-Industry Collaboration at the R&amp;D Hub, and Other Initiatives</li> </ul>                                                                                                                                                                                                                                                                                                  | <ul style="list-style-type: none"> <li>Evolution of High-Quality, Highly Efficient Passenger Terminal Management and Operations</li> <li>Planning and Implementing Facility Expansion and Renovation Projects and Enhancing the Passenger Experience for a Safe and Comfortable Stay</li> <li>Optimizing Haneda Airport as a Whole, Promoting Airport GX, and Strengthening Aviation Industry Infrastructure</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|                                                                    | Human Capital Strategy                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | TAM,DX Strategy, Marketing Strategy, Safety and Comfort, Advanced Airport                                                                                                                                                                                                                                                                                                                                                                                                  | Segment Strategy: Facilities Management, TAM, Airport GX, Safety and Comfort, Advanced Airport, Environment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |



## Social and Relationship Capital

The Company is designated by Japan's Ministry of Land, Infrastructure, Transport and Tourism as an airport functional facility operator under the Airport Act. We have built strong, long-term relationships with a variety of partners, including numerous airlines, tenants, local communities, and local governments. In addition, leveraging the high brand value of Haneda Airport cultivated through many years of passenger terminal operations, we are strengthening collaboration with communities across Japan to promote the appeal of local and regional areas and stimulate domestic air travel demand. These strong and positive relationships contribute to the results of our business activities, including service quality and customer satisfaction.

- Long-Term Partnerships with Airlines and Tenants
- Institutional and Operational Collaboration with National and Local Governments
- More than 90million Passengers Annually
- Customer Satisfaction Score (Domestic Flights): 85.2%

**Contribution to Local Communities**  
Development of a Safe, Comfortable and Advanced Airport  
Fair and Resilient Business Activities

- Strengthening Production Capacity in Anticipation of Growing Air Travel Demand in the Tokyo Metropolitan Area
- Advancing Travel Retail
- Building High-Value-Added Services in Collaboration with Regional Airports and Expanding Our Future Business Base

Segment Strategy: Merchandise Sales Segment and Food and Beverage Segment, Local Communities, Human Rights, Supply Chain Management →



## Natural Capital

In conducting our business, we depend on natural capital, including the surrounding natural environment and ecosystems, as well as resources such as energy and water. To reduce our impact on natural capital, we are promoting Airport GX (Green Transformation), including energy conservation initiatives, while efficiently utilizing resources through waste reduction and resource recycling.

- Achieving Airport Carbon Accreditation (ACA) Level 4
- Use of Energy and Water in Passenger Terminal Operations
- Initiatives to Reduce CO<sub>2</sub> Emissions (Target: 46% Reduction from FY2013 Levels)
- Initiatives for Waste Reduction and Resource Recycling
- Achieving an Eco-Airport

**Eco-friendly Business Operations**  
Development of a Safe, Comfortable and Advanced Airport

- Expanding the Installation of Energy-Saving Equipment
- Transitioning to Clean Energy (Solar Power-Based PPAs and PV Utilization)
- Promoting Decarbonization to Create Business Opportunities (Hydrogen Adoption, Vehicle Electrification, etc.)
- Promoting Initiatives for Waste Reduction and Resource Recycling

Airport GX, Environment →



## Financial Capital

Based on our strong creditworthiness and market reputation, we have built a solid financial foundation by raising funds effectively at appropriate times. This enables us to maintain flexibility for business expansion and allocate funds effectively.

- FY2025 Net Income: ¥29,139 million
- Equity Ratio: 42.7%
- ROA (EBITDA): 15.5%
- Payout Ratio: 30.4%

**Fair and Resilient Business Activities**

- Optimizing Resource Allocation
- Strengthening Management of Investment Returns
- Allocating Management Resources to Growth Areas
- Adopting the Total Payout Ratio

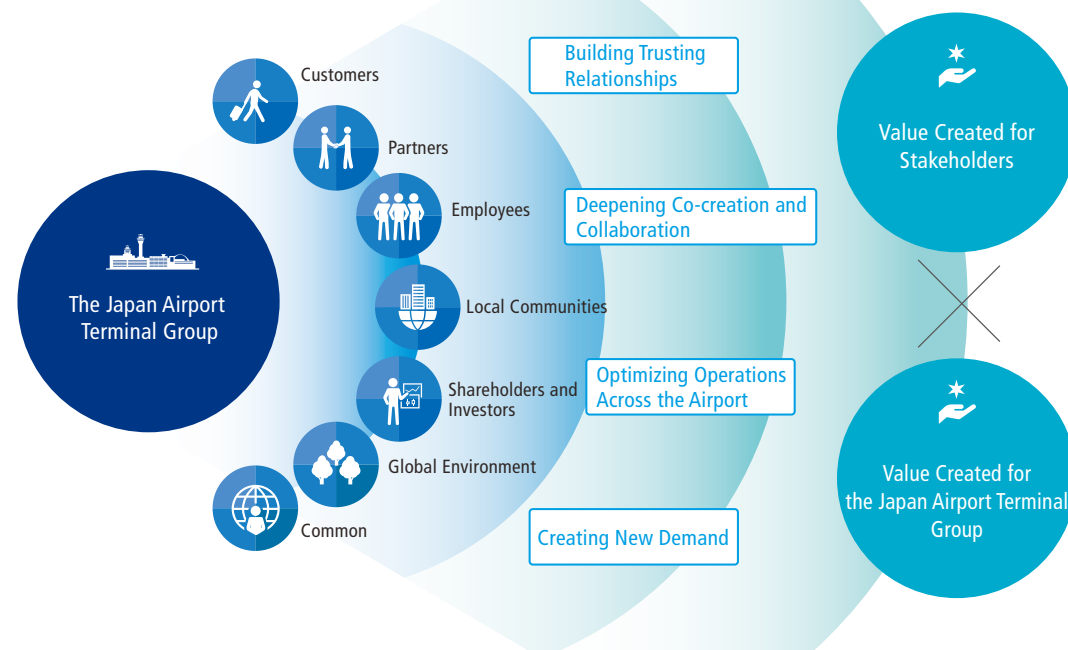
Financial Strategy →

# Co-creation with Stakeholders

Enhancing engagement with our diverse stakeholders and building strong and sustainable relationships based on co-creation are essential to realizing our Long-Term Vision. To this end, we recognize the importance of providing timely, appropriate, and highly transparent information through various channels, as well as promoting active communication through opportunities for direct dialogue, including General Meetings of Shareholders and financial results briefings.

The Group strives to engage in two-way communication with each stakeholder through diverse channels, while also working to build partnerships that transcend conventional frameworks and enhance our IR activities.

By leveraging the feedback and support we receive to drive the growth and maximize the value of the Group, we will continue to create opportunities for communication and promote active dialogue, with the aim of "Contribution to All Stakeholders" surrounding Haneda Airport and the Group in our role as the "Anchor at Haneda Airport (Anchor Role)".



## Relationships with Stakeholders and Communication Methods

| Stakeholders               | Relationships with Each Stakeholder                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Dialogue Methods                                                                                                                                                                                                                                                                                                                |
|----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Customers                  | As an air gateway to Japan, we strive to operate passenger terminals that put customers first in terms of convenience, comfort, and functionality. We continuously improve our services and operations while actively utilizing digital technologies to provide the highest level of hospitality.                                                                                                                                                                                                                                                                                                              | <ul style="list-style-type: none"> <li>Information Center General Service Desk</li> <li>Haneda Airport Terminal Website</li> <li>"HANEDA Shopping" Online Store and Product Reservation Site</li> <li>"HANEDA AIRPORT" Haneda Airport Official App</li> </ul>                                                                   |
| Partners                   | Together with our partners, including airlines, tenants, and business partners, as well as the national government, we promote initiatives to create a safe and secure airport and foster open innovation, with the aim of achieving mutual growth.                                                                                                                                                                                                                                                                                                                                                            | <ul style="list-style-type: none"> <li>Social Media (Facebook, Instagram, YouTube, X [formerly Twitter], etc.)</li> <li>Conducting Customer Satisfaction Surveys</li> </ul>                                                                                                                                                     |
| Employees                  | We prioritize the physical and mental health and safety of our officers and employees. We focus on human resource development and creating a workplace environment where each individual can apply their diverse abilities and work with a sense of purpose across the various fields of airport operations.                                                                                                                                                                                                                                                                                                   | <ul style="list-style-type: none"> <li>Airline Liaison Committee</li> <li>Store Manager Liaison Meetings and Tenant General Meetings</li> <li>Tenant Training and Seminars</li> <li>Service Councils</li> </ul>                                                                                                                 |
| Local Communities          | Through partnerships with surrounding communities, we contribute to the development of the Tokyo metropolitan area. As a hub of the aviation network, we also collaborate with airports across Japan to stimulate domestic air travel and seek to coexist and prosper with local communities throughout Japan.                                                                                                                                                                                                                                                                                                 | <ul style="list-style-type: none"> <li>Business Improvement Suggestion System</li> <li>CS Award Program</li> <li>Publication of the Company Newsletter</li> </ul>                                                                                                                                                               |
| Shareholders and Investors | We provide timely and highly transparent information and engage with shareholders and investors to enhance corporate value from a long-term perspective.                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <ul style="list-style-type: none"> <li>Conducting a Survey on Compliance with the Group Sustainable Procurement Guidelines</li> <li>Participation in the Tokyo Bay eSG Project</li> </ul>                                                                                                                                       |
| Global Environment         | As society transitions toward a decarbonized, resource-circulating society, we aim to reduce our business-related impact on the environment by taking steps to counter global warming and promote the 3Rs (reduce, reuse, and recycle). We also work with stakeholders to create a sustainable airport in harmony with the environment.                                                                                                                                                                                                                                                                        | <ul style="list-style-type: none"> <li>Implementation of Employee Stress Checks and Engagement Surveys</li> <li>Establishment of a Compliance Reporting Hotline</li> <li>Working-Style Reform Promotion Team Leaders' Meetings</li> <li>Learning Room</li> </ul>                                                                |
| Common                     | With a commitment to achieving absolute safety, we appropriately manage risks that could threaten our business activities. We promote disaster preparedness and other measures during normal times, as well as business continuity management, to ensure the safety of human life and maintain uninterrupted operation of our passenger terminals, which serve as public infrastructure, even in the event of an emergency. We also comply with laws and regulations and other applicable standards in Japan and overseas, and conduct our business with integrity and fairness while respecting human rights. | <ul style="list-style-type: none"> <li>Participation in Community Events</li> <li>Ota Sky Partner Certification</li> </ul>                                                                                                                                                                                                      |
|                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <ul style="list-style-type: none"> <li>Individual Meetings with Japanese and International Investors</li> <li>Shareholder Newsletters, the Japan Airport Terminal Corporate Website, and Integrated Reports</li> </ul>                                                                                                          |
|                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <ul style="list-style-type: none"> <li>Participation in the TNFD Forum</li> <li>Airport Carbon Accreditation (ACA) Level 4 Certification</li> <li>Membership in "ACT FOR SKY" to Promote the Use of Domestic SAF</li> </ul>                                                                                                     |
|                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <ul style="list-style-type: none"> <li>Implementation of the Tokyo International Airport Business Continuity Plan (A2-BCP)</li> <li>Comprehensive Disaster Preparedness Drills Involving Partners</li> <li>Endorsement of the Declaration of Partnership Building</li> <li>Signing the United Nations Global Compact</li> </ul> |
|                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <ul style="list-style-type: none"> <li>Implementation of Human Rights Due Diligence</li> <li>Establishment of an External Human Rights Reporting Hotline</li> </ul>                                                                                                                                                             |

## Case Studies

### Turning Customer Feedback into Action

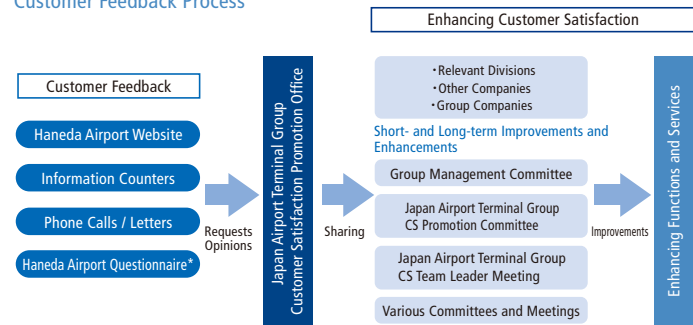


#### Customers

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 partners, including other companies, to drive improvements.

In the FY2025 customer satisfaction survey, the overall satisfaction score for domestic flights was 85.2%. We will continue to value our customers' voices, which are essential to customer-centered passenger terminal operations.

#### Customer Feedback Process



Note: An anonymous web questionnaire for customers to share their experiences at various locations throughout Haneda Airport

**Details** 2026 Haneda Airport Customer Satisfaction Survey (Press Release, in Japanese only)  
[https://www.tokyo-airport-bldg.co.jp/site\\_resource/whats\\_new/pdf/000017540.pdf](https://www.tokyo-airport-bldg.co.jp/site_resource/whats_new/pdf/000017540.pdf)

#### Universal Chairs

In response to customer requests for more chairs with higher seats to make it easier for pregnant women and elderly people to sit down and stand up, we increased the number of universal chairs.



#### Mini Carts with Brakes

In response to customer requests for carts in the international departure area of Terminal 2, we installed 30 mini carts with brakes near the information counter on the second floor.



### Collaboration with Partners



#### Partners

The Group engages in ongoing dialogue with a diverse range of partners involved in airport operations through the Airline Liaison Committee, Tenant General Meetings, Store Manager Liaison Meetings, and various councils, with the aim of strengthening collaboration. In addition to sharing issues related to safe and secure airport operations and improving service quality, in FY2025, we promoted collaboration with stakeholders at Haneda Airport and in the surrounding areas through initiatives such as participation in the Tokyo International Airport Decarbonization Promotion Council. Moving forward, we will continue to enhance the value and contribute to the sustainable development of Haneda Airport and its surrounding areas through co-creation with diverse partners.



Big Bird Association Activity Report Meeting

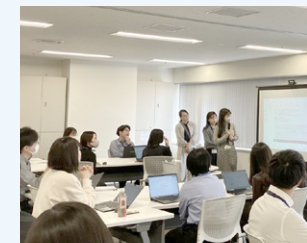


### Cooperation with Employees



#### Employees

Since 2019, our Company has convened the Work Style Reform Promotion Team Leaders' Meeting, composed primarily of non-managerial employees selected from each department, with the aim of driving company-wide initiatives to promote work style reform. Since November 2021, employees from Group companies have also participated. The meeting identifies and discusses issues related to improving productivity and promoting work-life balance, while conducting trials and implementing initiatives. Through these meetings, we have introduced systems that contribute to productivity improvements, such as electronic approval, electronic billing, and operational manual creation, and enabled greater flexibility in start times and break times. We continue to advance initiatives such as the trial introduction of an internal Wikipedia (chatbot) and improving communication between administrative and operational departments.



Work Style Reform Promotion Team Leaders' Meeting



### Collaboration with Local Communities



#### Local Communities

Ota City, where Haneda Airport is located, is one of the Group's important stakeholders, and we have worked closely with the city since the opening of Haneda Airport. We continue to engage and collaborate with the local community by hosting events such as the Ota City Elementary School Students' Grand Painting Exhibition, which showcases artwork by elementary school students in Ota City, and the "Ota Expo," which highlights the attractions of Ota City. In FY2025, we held Ota Expo 2025 in Haneda Airport to showcase the city's diverse attractions, including its culture, industries, and tourism resources. In addition, the 29th Ota City Elementary School Students' Grand Painting Exhibition provided an opportunity to experience the creativity and sensibilities of children who will shape the future. We will continue to contribute to regional development and revitalization through co-creation with local communities.



FY2025 Ota Expo in Haneda Airport

# Constructive Dialogue with Shareholders and Investors

## Dialogue Policy

We regard constructive dialogue with shareholders and investors as an important management activity aimed at sustainably enhancing corporate value. In addition to timely and appropriate disclosure, we strive to provide financial and non-financial information on our management strategies, sustainability, human capital, governance, and other areas with an emphasis on fairness, transparency, and continuity, thereby strengthening trust with the capital markets.

Based on this policy, during FY2025, we continued to provide opportunities for dialogue with institutional investors and analysts through financial results briefings and individual meetings.

## Dialogue Activities

In FY2025, we held four financial results briefings, participated in five conferences hosted by securities firms, and conducted 201 individual meetings.

| Dialogue Opportunities                    | FY2023 | FY2024 | FY2025 |
|-------------------------------------------|--------|--------|--------|
| Financial Results Briefings               | 2      | 2      | 4      |
| Conferences Organized by Securities Firms | 2      | 3      | 5      |
| Individual Meetings                       | 197    | 197    | 201    |



In addition, to expand our engagement with individual investors, we began holding company briefings for individual investors in FY2026, with three sessions held in the first half of the fiscal year.

Presenter: Keishi Matsuda,  
Chief Managing Executive Officer,  
Senior Vice President, Corporate Planning Department

Briefing Session Video:  
<https://www.tokyo-airport-bldg.co.jp/ir/personal/>

Company Briefing Session for Individual Investors

## Main Dialogue Themes in FY2025

In FY2025, approximately 40% of our dialogues focused on business performance and financial results. We also received continued interest in shareholder returns and capital policy, sales trends in the merchandise business, cost management, passenger volumes and flight slot availability, as well as capital investment and growth strategies. In particular, investors showed strong interest in our growth strategy under constraints on flight slots, improving capital efficiency, and balancing capital investment with shareholder returns.

| Main Dialogue Themes                                     | Percentage | Key Areas of Interest                                                                                  |
|----------------------------------------------------------|------------|--------------------------------------------------------------------------------------------------------|
| Business Performance and Financial Results               | 40.8%      | Business forecasts, quarterly progress, and segment trends                                             |
| Shareholder Returns and Capital Policy                   | 11.0%      | Share buybacks, dividend policy, and capital efficiency                                                |
| Sales Trends in Merchandise Sales Segment                | 10.2%      | Trends in average spending per customer, purchase rates, inbound demand, and other factors             |
| Cost Management                                          | 10.1%      | Selling, General and Administrative Expenses (SG&A)                                                    |
| Number of Passengers, Flight Slots, and Other Conditions | 9.1%       | Number of passengers, flight slots, aircraft upgauging, and other factors                              |
| Capital Investment, Growth Strategy, and Other Matters   | 18.8%      | Terminal development, the Next Medium-Term Business Plan, governance, fee revisions, and other matters |

## Reflecting Dialogue in Management

We utilize the opinions and feedback received from shareholders and investors to improve our disclosures and deepen management discussions. In response to their interest in capital efficiency and the linkage between management initiatives and shareholder value, we introduced a share-based compensation program for directors and executive officers, clarified our policy of achieving ROE above the cost of equity, and disclosed our approach to capital allocation. To further enhance sustainability management, we established KPIs related to the growth of our businesses outside the airport and achieved Airport Carbon Accreditation (ACA) Level 4 Certification.

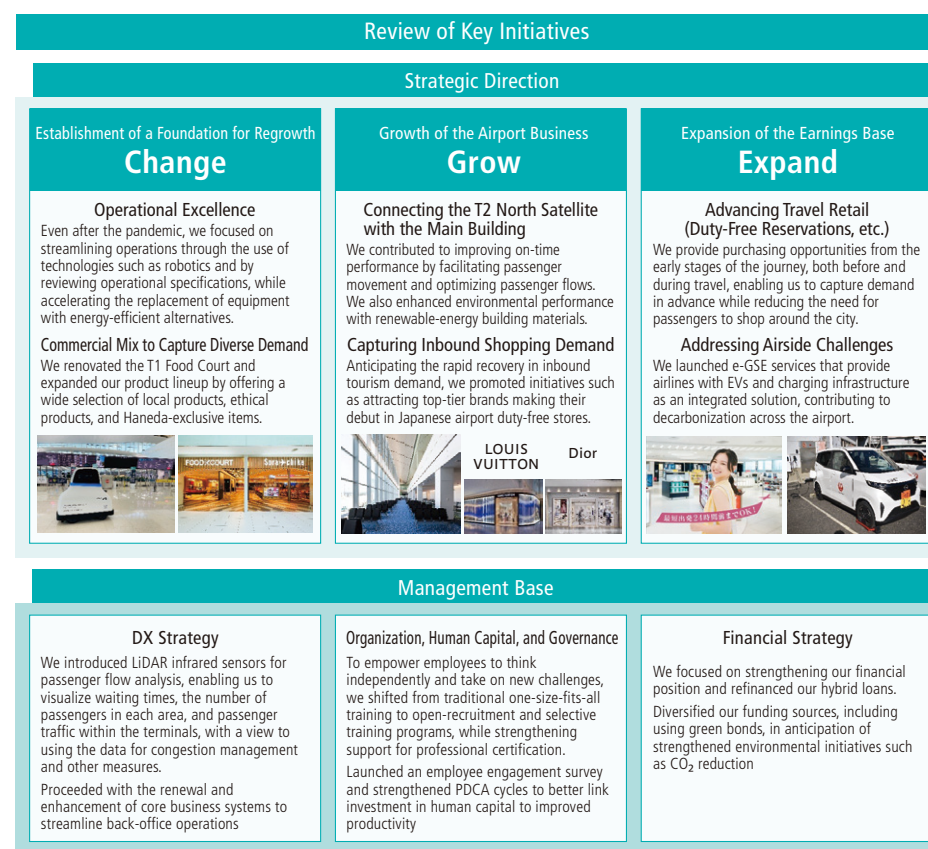
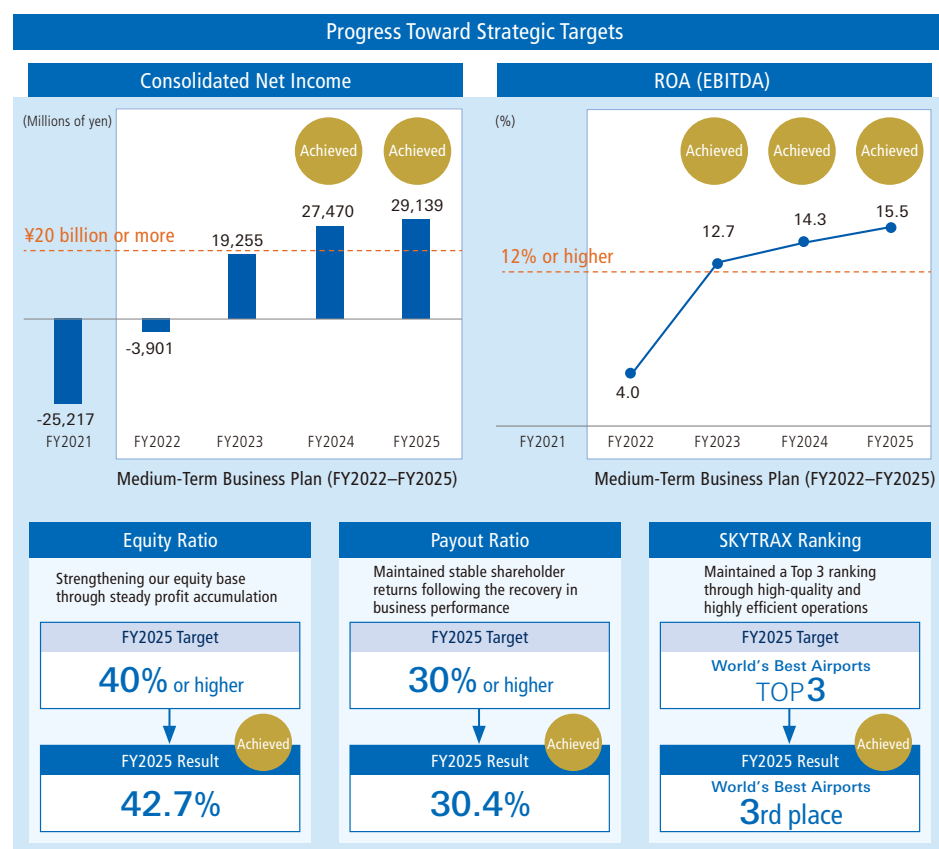
In formulating our Medium-Term Business Plan, we also incorporated insights gained through dialogue on growth strategies, investment returns, capital allocation, and non-financial capital into the identification of management issues and the consideration of key initiatives. Going forward, we will continue to review our value creation story through dialogue with capital markets and more clearly demonstrate the connections between our business strategies and financial and non-financial capital, with the aim of strengthening stakeholder trust and enhancing corporate value over the medium to long term.

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

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## Capturing the Recovery in Demand Through Strategy Execution and Achieving Targets Ahead of Schedule, While Identifying Challenges for the Next Stage of Growth

Under the Medium-Term Business Plan (FY2022-FY2025), we steadily captured the rapid recovery in inbound demand while continuing to improve operational efficiency and review operating specifications based on lessons learned during the COVID-19 pandemic, and responding to changes in the external environment, including rising prices. As a result, we achieved key targets, including consolidated net income, ROA, and the equity ratio, ahead of schedule, while maintaining stable shareholder returns. Meanwhile, as international flight slots at Haneda Airport approach their upper limits, expanding our revenue base remains a challenge. This has highlighted the need to redefine the Group's role in addressing challenges facing Haneda Airport and the aviation industry as a whole, as well as the limitations of our existing growth model.



## Outstanding Issues and Recognition

Haneda Airport's international flight slots are approaching their upper limit, while efforts to expand the revenue base through new business initiatives are still underway.

Our ability to address further challenges facing Haneda Airport and the aviation industry is limited when relying solely on our existing businesses and individual initiatives.  
→ We need to redefine our role.

# Review of the Sustainability Medium-Term Plan (FY2023-FY2025)

To further deepen and embed sustainability management across the Group, we formulated the Medium-Term Sustainability Plan in 2023. Under our sustainability promotion framework, we have advanced initiatives to address our materialities while monitoring and reviewing progress against plans and targets for individual KPIs. As a result, we achieved most of our KPIs, contributing to improved external evaluations and recognition in the capital markets.

For KPIs that were not achieved, we will continue to monitor progress and strive to provide timely and appropriate information and communications.

| Categories                                   | Materiality                                             | Initiatives                                                                                                                                                                 | Major KPIs (Key Performance Indicators)                                                                                                                                                                       | Target Year                                                                                                                                                                | Achievement Status                                                                                                                                                                                                                                                                 | FY2025 Results                                                                                                                                                                                                                             |
|----------------------------------------------|---------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| E                                            | Measures to combat climate change                       | Reduction of CO <sub>2</sub> Emissions                                                                                                                                      | Reduction by 46% from the FY2013 level (net zero by 2050)<br>Receipt of ZEB Oriented certification for T1 north satellite in the terminal expansion project                                                   | 2030/2050<br>2025                                                                                                                                                          | —<br>✓                                                                                                                                                                                                                                                                             | • Increased by 9.0% from the FY2013 level (CO <sub>2</sub> emissions from the Group in the Haneda area) <sup>1</sup><br>• ZEB Oriented certification obtained in April 2024                                                                |
|                                              | Effective use of limited resources                      | Introduction of eco-friendly materials and merchandise                                                                                                                      | Offering of ethical products <sup>2</sup> at all directly managed (JAT's select) stores                                                                                                                       | 2025                                                                                                                                                                       | —                                                                                                                                                                                                                                                                                  | • Offered at 33 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 98.9% constructed and scheduled to begin service in FY2026                                                                                                                                                         |
|                                              |                                                         | Waste reduction/resource recycling                                                                                                                                          | Recycling rate for waste from the terminals: 70%                                                                                                                                                              | 2030                                                                                                                                                                       | —                                                                                                                                                                                                                                                                                  | • Recycling rate: 40.1%                                                                                                                                                                                                                    |
|                                              |                                                         |                                                                                                                                                                             | 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%                                                                                                                                                                                                    |
| S                                            | Development of a safe, comfortable and advanced Airport | Enhanced Terminal functionality                                                                                                                                             | Continuous receipt of "5 Star Airport" rating from SKYTRAX <sup>3</sup> (terminal expansion, smoother passenger flows, enhanced signage, diverse commercial facilities, etc.)                                 | Ongoing                                                                                                                                                                    | ✓                                                                                                                                                                                                                                                                                  | • JAT achieved the "5 Star Airport" rating, the highest rank in the world, for the 12th straight year.                                                                                                                                     |
|                                              |                                                         | Assurance of Safety and Security                                                                                                                                            | Continuous receipt of the 1st rating from SKYTRAX in the "World's Cleanest Airport" category                                                                                                                  | Ongoing                                                                                                                                                                    | ✓                                                                                                                                                                                                                                                                                  | • JAT achieved the 1st rating in the "World's Cleanest Airport" category for the 11th straight year.                                                                                                                                       |
|                                              |                                                         |                                                                                                                                                                             | Continuous implementation of disaster drills, etc. (150 times/year; 3,000 total participants/year)                                                                                                            | Ongoing                                                                                                                                                                    | ✓                                                                                                                                                                                                                                                                                  | • 236 disaster drills were conducted with approximately 4,100 participants                                                                                                                                                                 |
|                                              |                                                         | Promotion of Universal Design                                                                                                                                               | Continuous receipt of the 1st rating from SKYTRAX in the "Best PRM* & Accessible Facilities" category every straight year                                                                                     | Ongoing                                                                                                                                                                    | ✓                                                                                                                                                                                                                                                                                  | • JAT achieved the 1st rating in the "Best PRM & Accessible Facilities" category for the 8th 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 *Introduction at T1 is scheduled for FY2026<br>• WHILL autonomous wheelchair: Adoption complete at all terminals                                            |
|                                              | Contribution to local and regional communities          | Use of Digital Technologies                                                                                                                                                 | A wider use of digital and robotic technologies in the five categories of: (1) cleaning, (2) guidance/translation, (3) mobility support, (4) security, and (5) retailing and food service                     | 2025                                                                                                                                                                       | ✓                                                                                                                                                                                                                                                                                  | • Adoption completed for five categories                                                                                                                                                                                                   |
|                                              |                                                         |                                                                                                                                                                             | Creation of Interaction with Local Communities                                                                                                                                                                | 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   | Ongoing                                                                                                                                                                                                                                                                            | ✓                                                                                                                                                                                                                                          |
|                                              |                                                         | 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                                                                                                                                                                       | ✓                                                                                                                                                                                                                                                                                  | • Number of contracts concluded in FY2025: 68 in Japan and 4 overseas (including Radi-Cool, robotics, consulting services, etc.)                                                                                                           |
|                                              |                                                         | Benefit-sharing with Local Communities                                                                                                                                      |                                                                                                                                                                                                               | Continued participation of at least 1,000 people, including local (Ota City) elementary and junior high school students, in the airport tours and work experience programs | Ongoing                                                                                                                                                                                                                                                                            | ✓                                                                                                                                                                                                                                          |
|                                              |                                                         |                                                                                                                                                                             | 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             | Ongoing                                                                                                                                                                    | ✓                                                                                                                                                                                                                                                                                  | • Held events related to regional collaboration, including outreach classes in collaboration with elementary schools, airport tours, and exhibitions on the history of Haneda Airport.                                                     |
|                                              | Human resource development                              | Transformation of Workforce into a Group of Real Professionals                                                                                                              | Active recruitment and development of human resources with diverse skills                                                                                                                                     | Performance tracking                                                                                                                                                       | ✓                                                                                                                                                                                                                                                                                  | • 27 new graduate hires and 4 mid-career hires                                                                                                                                                                                             |
|                                              |                                                         |                                                                                                                                                                             | Creation of innovative businesses and improvement of business operations through cross-industry/industry-academia collaboration and secondment of personnel to outside entities                               | Performance tracking                                                                                                                                                       | ✓                                                                                                                                                                                                                                                                                  | • Number of employees participating in industry-academia collaboration: 31 in total<br>• Number of employees seconded to other companies: 24; Number of new seconding destinations: 3 (included in the total number of employees seconded) |
|                                              |                                                         | Improved Employee Engagement                                                                                                                                                | 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 in FY2025 (Engagement indicator: 77.0%)                                                                                                                                                           |
|                                              | Promotion of DEI and respect for human rights           | Promotion of DEI                                                                                                                                                            | 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: 100%;<br>Rate of managerial posts being assumed by female personnel: 34.1%                                                                                                          |
|                                              |                                                         |                                                                                                                                                                             | Employment rate of persons with disabilities: 6.6% (Non-consolidated basis)                                                                                                                                   | 2025                                                                                                                                                                       | —                                                                                                                                                                                                                                                                                  | • Employment rate of persons with disabilities: 3.9%                                                                                                                                                                                       |
| Implementation of Human Rights Due Diligence |                                                         | Implementation of measures to the issues identified in human rights risk surveys                                                                                            | 2025                                                                                                                                                                                                          | ✓                                                                                                                                                                          | • As measures to address the identified issues, we conducted interviews with delivery partner companies, partner companies of cleaning and security companies, and companies handling cacao, and implemented human rights due diligence. Details have been disclosed. <sup>4</sup> |                                                                                                                                                                                                                                            |
| G                                            | Promotion of fair business activities                   | Ensuring of thorough compliance                                                                                                                                             | Zero incidents of inappropriate behavior (serious misconduct/violations) in corporate activities                                                                                                              | Ongoing                                                                                                                                                                    | —                                                                                                                                                                                                                                                                                  | • Number of incidents of inappropriate conduct (serious misconduct or violations) in corporate activities: 1 <sup>7</sup>                                                                                                                  |
|                                              |                                                         | Strengthening of Sustainability Governance                                                                                                                                  | Continuous improvements both in the response rate for surveys on compliance with the Sustainable Procurement Guidelines and in the compliance rate                                                            | 2030                                                                                                                                                                       | ✓                                                                                                                                                                                                                                                                                  | • FY2025 Sustainable Procurement Guidelines Compliance Survey Conducted (Response Rate: 51%; Conformance Rate: 69%)                                                                                                                        |
|                                              |                                                         |                                                                                                                                                                             | Dialogue with experts (twice a year)                                                                                                                                                                          | Ongoing                                                                                                                                                                    | ✓                                                                                                                                                                                                                                                                                  | • Number of sessions of dialogue with experts: 2                                                                                                                                                                                           |
|                                              | Strengthening of risk management                        | Strengthening of Risk Management Systems                                                                                                                                    | Semiannual PDCA cycles for priority risks                                                                                                                                                                     | Ongoing                                                                                                                                                                    | ✓                                                                                                                                                                                                                                                                                  | • The Risk Management Committee met twice to implement PDCA management                                                                                                                                                                     |
| Strengthening of Cybersecurity Measures      |                                                         | Zero incidents that result from a lack of adequate cybersecurity measures and have a serious impact on the terminal building operations                                     | Ongoing                                                                                                                                                                                                       | ✓                                                                                                                                                                          | • Number of incidents that result from a lack of adequate cybersecurity measures and have a serious impact on the terminal building operations: 0                                                                                                                                  |                                                                                                                                                                                                                                            |

Notes: 1. Excluding those from airport vehicles owned by the 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 12 consecutive years since 2014) and the 1st rank in the "Best Airport Terminal Cleanliness" category (for 11 consecutive years from 2016) and the "Best PRM/Accessible Facilities" category (for 8 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. The elements used to calculate the index were changed following clarification of the definition of employee engagement. Details available at ([https://www.tokyo-airport-bldg.co.jp/files/en/sustainability/human\\_capital\\_management\\_initiatives.pdf](https://www.tokyo-airport-bldg.co.jp/files/en/sustainability/human_capital_management_initiatives.pdf)).

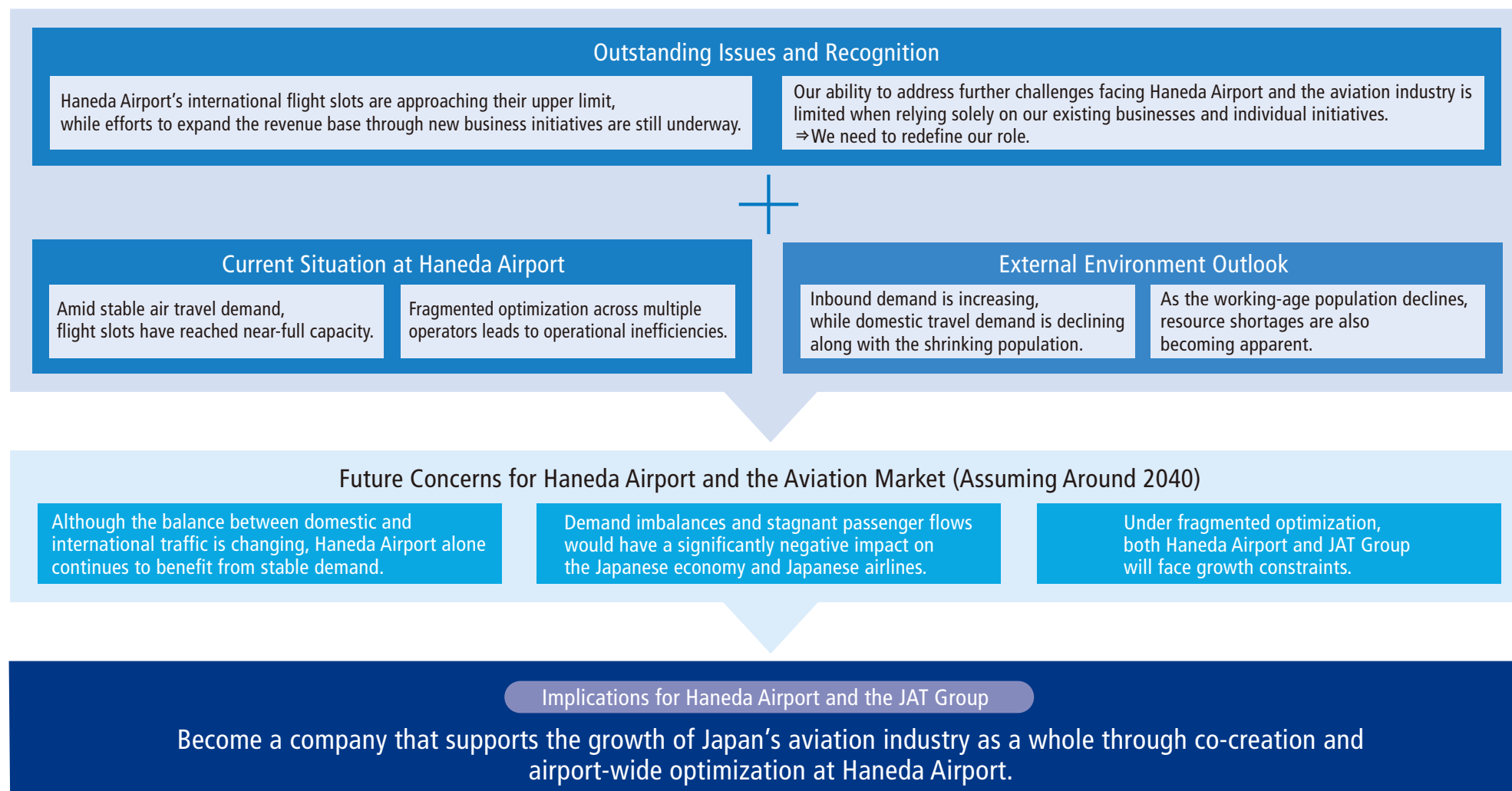
6. Details available at <https://www.tokyo-airport-bldg.co.jp/files/en/sustainability/JapanAirportTerminalGroupHumanRightsInitiatives.pdf>

7. Survey report available at <https://www.tokyo-airport-bldg.co.jp/files/en/ir/000016260.pdf> (report results released on May 9, 2025)

## Outstanding Issues and Outlook for the Business Environment

### Redefining Our New Role Based on Future Concerns Identified Considering Structural Constraints and Changes in the External Environment

While Haneda Airport is supported by stable air travel demand, it faces structural challenges that constrain growth, such as international flight slots reaching capacity and declining operational efficiency due to individual optimization. In addition, while inbound demand is expected to grow, domestic demand is declining alongside the shrinking population, and resource shortages resulting from the decline in the working-age population are becoming apparent. In this environment, it is clear that there are limits to achieving sustainable growth through the Group's standalone efforts and existing business domains alone. Based on these concerns, we have redefined the Group's role as "a company that supports the growth of Japan's aviation industry as a whole through co-creation and airport-wide optimization at Haneda Airport."



## Long-Term Vision

# Our Goal for Haneda Airport

Returning to Our Origins, We Set Our Mission as Contributing to the Growth of Aviation Across Japan, Not Just at Haneda Airport

Returning to our origins, we have defined Our Goal for Haneda Airport as “an airport that contributes to maximizing the number of air passengers in Japan.” After World War II, our starting point was the construction and operation of passenger terminals with private capital on behalf of the government, with the aim of contributing not only to the development of Haneda Airport but also to Japan as a whole. We will maximize Haneda’s function as a connecting hub that smoothly channels inbound demand throughout Japan, contributing to economic growth through increased movement of people and promoting mutual understanding. By pursuing “maximizing the number of air passengers” in an era when quantitative growth can no longer be taken for granted, we will gain the support of stakeholders, rally our collective strengths, and lead efforts to maintain and develop Japan’s air transport infrastructure.

### Our Goal for Haneda Airport

#### To Be a World Best Airport

An airport that contributes to maximizing the number of air passengers in Japan



# Maximizing the Number of Air Passengers in Japan

An increase in the number of people traveling between regions contributes to economic growth and mutual understanding between regions and nations. In addition, the number of passengers is the most fundamental factor in maintaining and developing air transport infrastructure. At the same time, quantitative growth can no longer be taken for granted. Precisely for this reason, we believe that taking on this formidable challenge head-on will gain the support of stakeholders and serve as a driving force for rallying our collective strengths.

Inbound tourism is a growth driver for Japan, and we believe that maximizing domestic-international and international-domestic connectivity at airports in the Tokyo metropolitan area is essential to smoothly channel strong external demand throughout Japan.

The Company was founded in the postwar period, when the government faced severe financial constraints, to construct, manage and operate passenger terminals with private capital on behalf of the government. Its purpose was to contribute not only to the development of Haneda Airport but also to Japan as a whole. This goal embodies our strong determination to return to our origins: while pursuing greater convenience at Haneda Airport, we aim to contribute not only to Haneda but to Japan as a whole.

**Aiming to serve as an air gateway to Japan and a connecting hub, while promoting mobility across Japan and contributing to the national interest**



**Creating new demand through co-creation with stakeholders**

# Strategic Direction for Realizing Our Goal and the Group's Long-Term Vision

Clarifying Three Strategic Directions for Maximizing Air Passengers in Japan and the Long-Term Vision for a "Demand-Creating" Anchor at the Airport ("Anchor Role")

To realize Our Goal, we established three strategic directions. Under Maximizing Metropolitan Airports Utilization, Haneda and Narita will collaborate to fully utilize the world's largest flight slot capacity, thereby enhancing urban competitiveness. Under Capturing Asia's Economic Growth, we will capitalize on our geographical advantage of being located between Asia and North America, capturing international-to-international transit demand as part of a dual-hub system. Under Creating Domestic Travel Demand, we will channel the external demand we capture to regions across Japan by strengthening Haneda's connecting function, aiming to enhance the value of the domestic route network. To realize these three strategic directions, we redefined our role from a demand-driven airport terminal operator to a demand-creating anchor at the airport ("Anchor Role").

## Three Strategic Directions to Realize Our Goal

### Creating Domestic Travel Demand

Strengthen Haneda's connecting function and widely circulate the benefits of inbound travel demand throughout Japan. By proactively contributing to the creation of demand, we aim to enhance the value of the domestic route network.



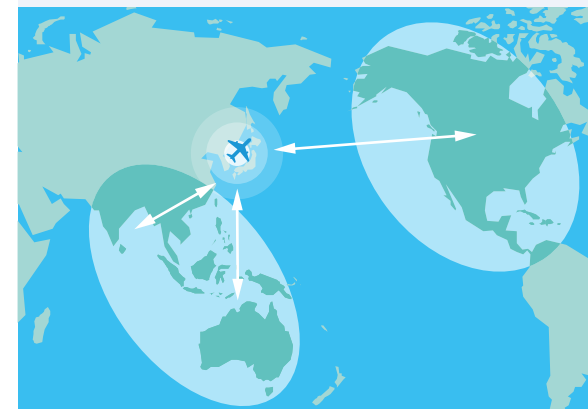
### Maximizing Metropolitan Airports Utilization

With a combined capacity of 1 million annual flight slots at Haneda and Narita, the largest in the world, we will strengthen coordination between the two airports and maximize the overall capacity of the Tokyo metropolitan area, thereby enhancing urban competitiveness.



### Capturing Asia's Economic Growth

Leveraging Japan's location between growing Asian and North American markets, we will capture international-to-international transit demand as part of a dual-hub model, and will encourage future visits to Japan through international-to-international transit experiences.



## The Group's Long-Term Vision

From a "demand-driven" passenger terminal operator to a **"demand-creating" anchor at the airport ("Anchor Role")**, realizing co-creation and extending its benefits nationwide.

### The Group’s Long-Term Vision

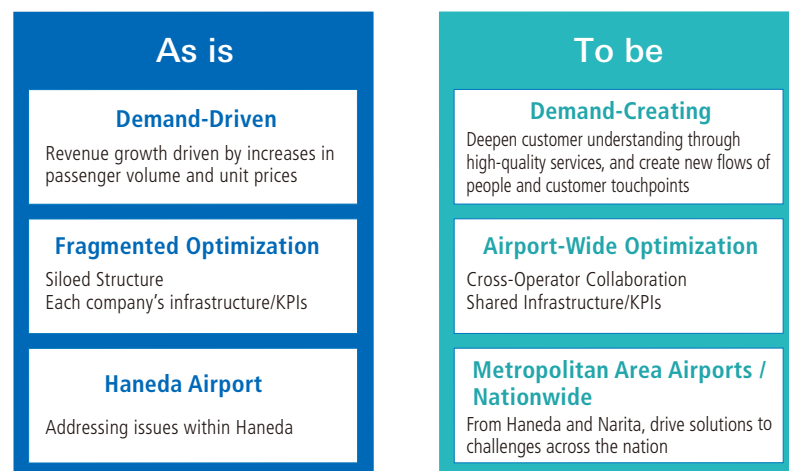
From a “demand-driven” passenger terminal operator to a “demand-creating” anchor at the airport (“Anchor Role”), realizing co-creation and extending its benefits nationwide.

As we redefine our role, we will drive three fundamental shifts in our growth model: from passively capturing demand to actively creating demand; from optimizing individual businesses in isolation to optimizing the airport ecosystem as a whole across operators; and from focusing solely on Haneda Airport to addressing challenges nationwide, starting from airports in the Tokyo metropolitan area. Through these shifts, we will establish new growth drivers that transcend physical constraints.

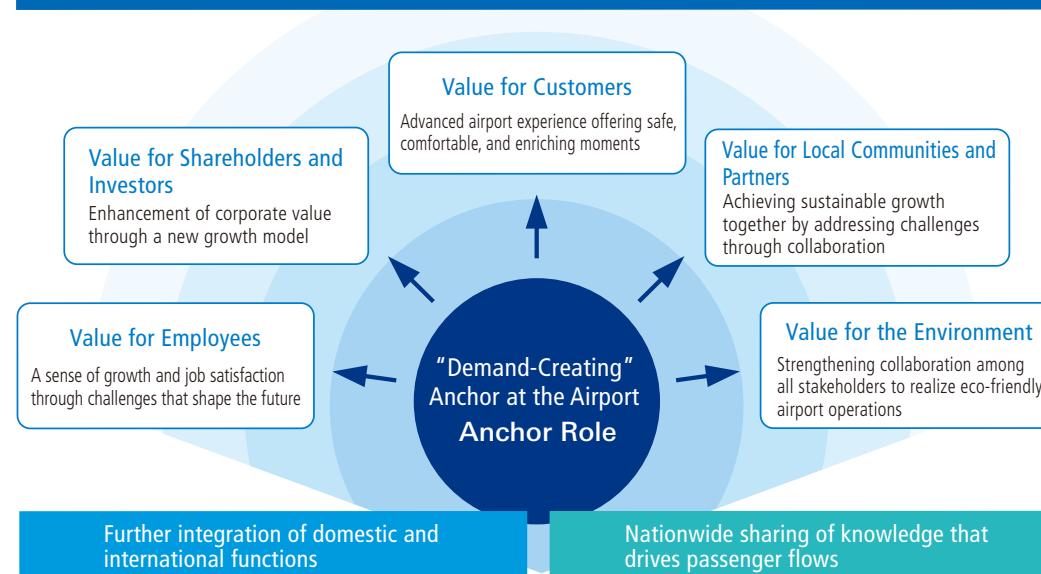
By serving as “Airports’ Anchor” and leading co-creation and overall optimization, we strive to maximize the number of air passengers in Japan and maximize the value provided to all stakeholders. Through customer understanding via high-quality services and the creation of new flow of people, we will simultaneously realize consideration for the global environment, growth for local communities and employees, and the enhancement of corporate value.

#### Our Group’s Growth Model

Three Changes in the Growth Model Accompanying the Redefinition of Our Role from a “Passenger Terminal Operator” to an “Airports’ Anchor.”



#### Value Provided to Stakeholders



As an evolution of our core businesses, we will further integrate domestic and international functions on the hard side, while pursuing nationwide sharing of knowledge that drives passenger flows on the soft side to maximize overall impact.

# Long-Term Strategy for Realizing Our Long-Term Vision

## Driving Our Long-Term Strategy Through Both Hard and Soft Initiatives to Gradually Expand Revenue Potential

We will pursue our long-term strategy through both hard and soft initiatives. On the **hard side**, we will advance plans for the expansion and renovation of Terminal 2 international facilities and the internationalization of Terminal 1, ultimately connecting T1 and T2 to create a smooth domestic transfer environment for inbound passengers. By consolidating passenger terminal functions to improve efficiency and reducing aircraft ground taxi distances, we will enhance airport-wide operational efficiency and airport capacity for takeoffs and landings. On the **soft side**, we will collaborate with related operators to build an operational foundation (TAM: Total Airport Management) that achieves airport-wide optimization, evolving it into knowledge that can be shared and applied nationwide. Furthermore, through the Airport OS, we will deepen customer understanding, leading to the creation of new flows of people and the establishment of new growth drivers that transcend physical limits.

Hard

**Further Integration of Domestic and International Functions**

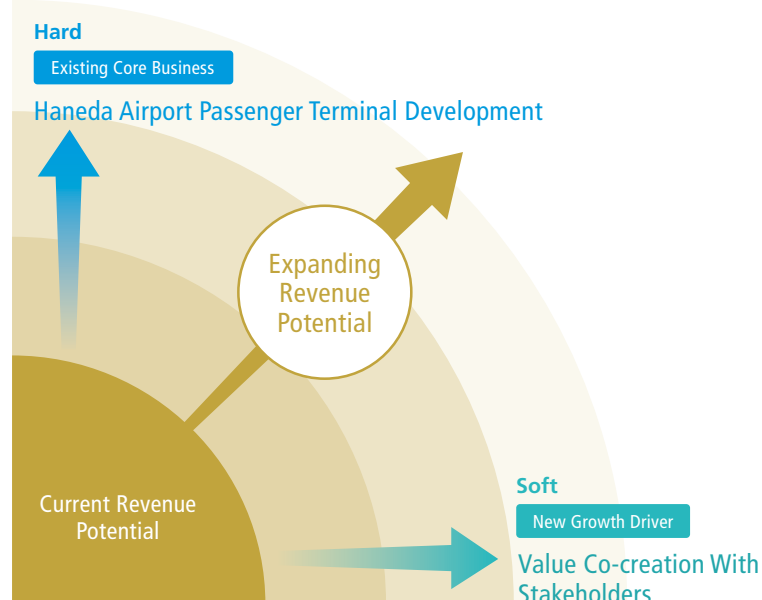
**Strengthening Passenger Flows to Regional Areas**

- Expansion and refurbishment of T2 international facilities and consideration of T1 internationalization
- T1-T2 connection to create a smooth domestic transfer environment for inbound passengers

**Improvement of Takeoff and Landing Capacity**

- Efficiency improvement through terminal function consolidation
- Reduce aircraft taxiing distances and contribute to improved overall airport operational efficiency and airport capacity for takeoffs and landings





Soft

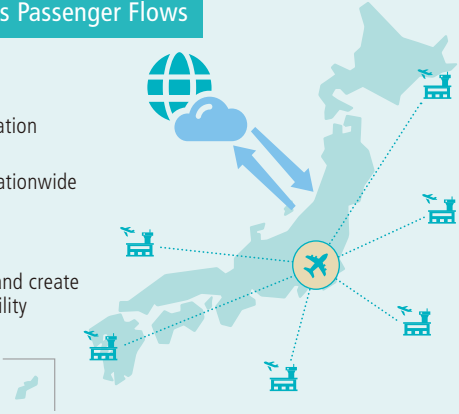
**Nationwide Sharing of Knowledge That Drives Passenger Flows**

**Establishment of an Airport OS**

- Build an operational foundation for airport-wide optimization together with related operators (TAM)
- Evolve into knowledge that can be shared and applied nationwide

**Expansion into Passenger Flow Creation**

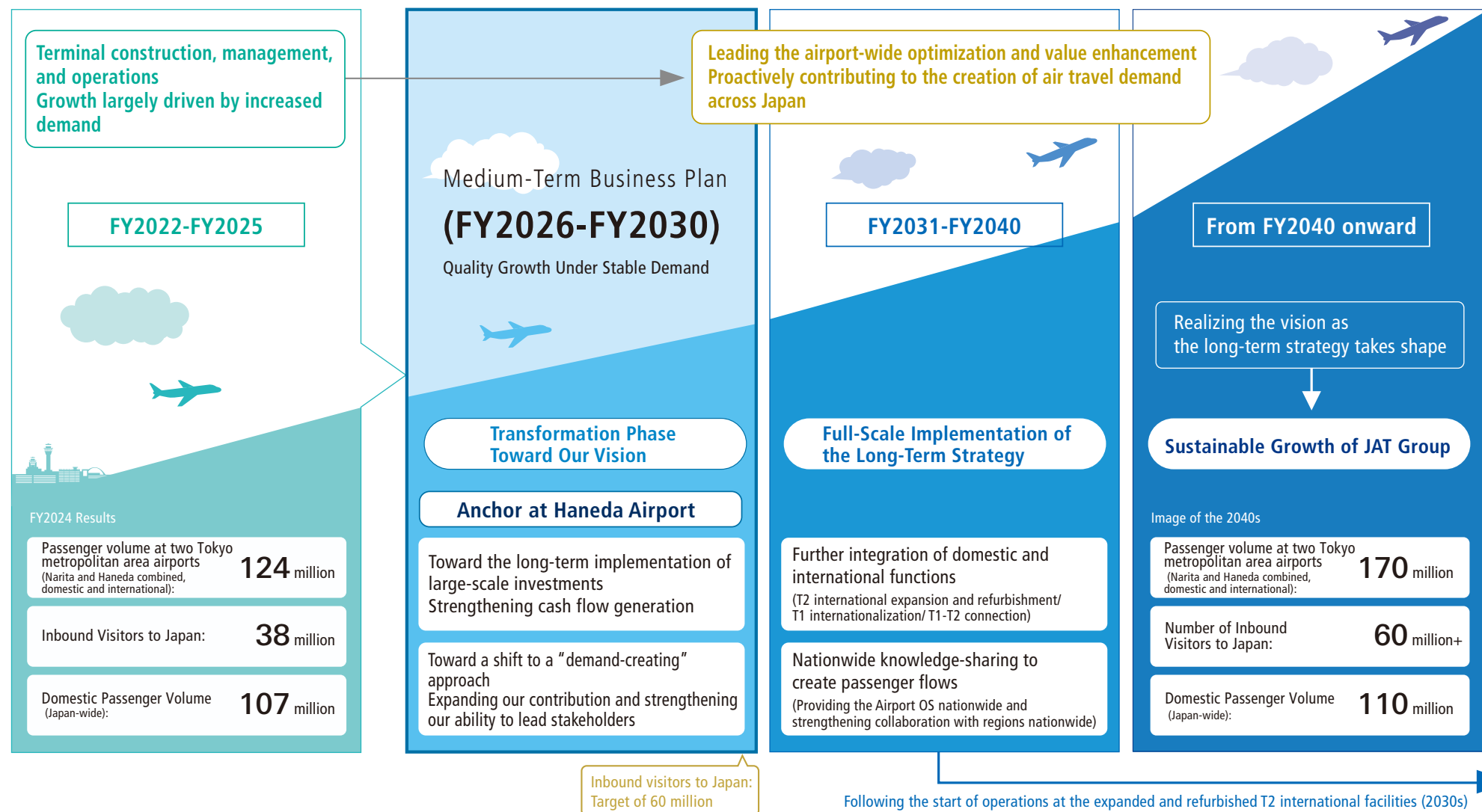
- Deepen customer understanding through an Airport OS and create new flows of people through vibrancy, tourism, and mobility
- Promote collaboration with regional stakeholders (airports, local governments, DMOs) and transportation and tourism operators



# Long-Term Vision Strategic Roadmap

## Roadmap to Achieving Our Long-Term Vision

We position the five-year period from FY2026 to FY2030 as a period of corporate transformation toward realizing our Long-Term Vision. In preparation for future large-scale investments, we will strengthen our cash flow generation capabilities while shifting our posture from "demand-driven" to "demand-creating." By expanding the scope of our contribution and strengthening our ability to lead stakeholders, we will transform into a company that proactively contributes to creating air travel demand across Japan.



## Medium-Term Business Plan (FY2026-FY2030)

# Medium-Term Business Plan (FY2026-FY2030)

### Setting Strategies and Targets to Address Management Issues and Contribute to Stakeholders Toward Realizing Our Long-Term Vision

Toward realizing our Long-Term Vision, we defined Our Goal for 2030 as the “Anchor at Haneda Airport,” trusted by all stakeholders. During the Medium-Term Business Plan (FY2026–FY2030) period, we will pursue management strategies to overcome two key management issues: the long-term execution of large-scale investments aimed at integrating domestic and international functions, and the shift from a passive “demand-driven” approach to an active “demand-creating” approach. Specifically, by reorganizing materiality from a stakeholder perspective and positioning it as a foundation for growth, we will strengthen our cash flow generation capabilities and ability to lead stakeholders. Furthermore, we will expand our guidelines to include non-financial indicators as well as financial targets, thereby achieving both sustainable enhancement of corporate value and contribution to society.

### Strategy Development Process



### FY2030 Performance Targets and Guidelines

|  |                                                  |                                                            |  |                                                                        |  |                                                                     |
|--|--------------------------------------------------|------------------------------------------------------------|--|------------------------------------------------------------------------|--|---------------------------------------------------------------------|
|  | Operating Revenue<br><b>¥340</b> billion or more | EPS<br><b>¥300</b> or more                                 |  | SKYTRAX<br>World's Best Airports<br>Maintain a <b>Top 3</b> position   |  | CO <sub>2</sub> Emissions Reduction<br><b>-46 %</b><br>(vs. FY2013) |
|  | Operating Income<br><b>¥55</b> billion or more   | Total Payout Ratio<br><b>50 %</b> or more (5-year average) |  |                                                                        |  |                                                                     |
|  | ROE<br><b>10~12 %</b>                            | Credit Rating<br>Maintain <b>A+</b>                        |  | Off-terminal revenue at Haneda Airport<br><b>+30 %</b><br>(vs. FY2025) |  | Employee Engagement Index<br><b>82</b> points or more               |
|  |                                                  |                                                            |  |                                                                        |  |                                                                     |

## Restructuring Materiality to Serve as the Anchor at Haneda Airport

We have restructured our materiality to go beyond the conventional framework of an airport terminal company and contribute to all stakeholders as the Anchor at Haneda Airport.

**Anchor Role: “Contribution to All Stakeholders” connected with Haneda Airport and the Group**



## Our Goals for 2030 as the Anchor

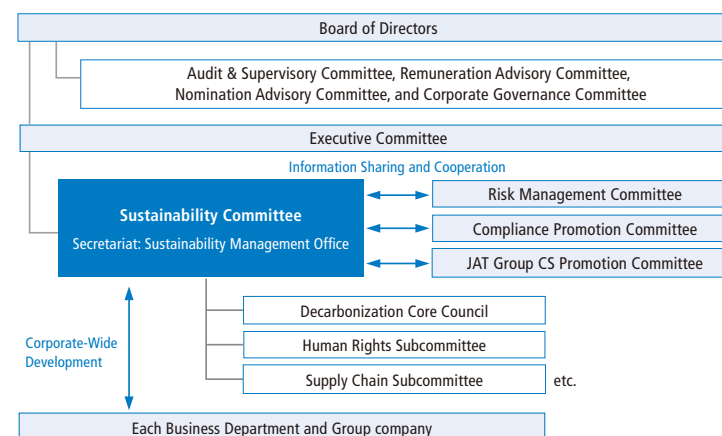


| Step 1                                                                                                                                                                                                                                                                                                                                                                    | Step 2                                                                                                                                                                                                                                                                                                                          | Step 3                                                                                                                                                                 | Step 4                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Step 5                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Identifying Potential Materialities</b>                                                                                                                                                                                                                                                                                                                                | <b>Materiality Evaluation</b>                                                                                                                                                                                                                                                                                                   | <b>Dialogue with Experts</b>                                                                                                                                           | <b>Identification of Materiality and Initiatives and KPIs</b>                                                                                                                                                                                                                                                                                                                                                                                                    | <b>Review of Materiality</b>                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| To identify social issues and changes in the business environment that could affect the Company's business over the medium to long term, we identified potential material issues based on key topics addressed by industry associations such as ACI and international guidelines, including GRI and SASB, as well as our business strategy and Medium-Term Business Plan. | We evaluated and narrowed down the potential material issues from both the perspective of their importance to the Company's business (corporate relevance) and their importance to society (public relevance). As part of the evaluation, we conducted questionnaire surveys and interviews with relevant internal departments. | Through dialogue with external experts, we identified external expectations and requirements and verified the completeness and appropriateness of the material topics. | Through discussions at the Sustainability Committee, we identified eight materialities. For these materialities, we formulated initiatives that contribute to solving problems and established key performance indicators (KPIs) to evaluate them. Furthermore, in formulating these, we held discussions and conducted verifications with each department and Group company, keeping in mind information disclosure and dissemination to external stakeholders. | In conjunction with formulating the New Medium-Term Business Plan, we reviewed our materiality. In conducting the review, we incorporated external perspectives such as those of industry associations (ACI) and international guidelines (GRI, SASB, etc.), while gathering feedback from stakeholders. Based on this, we reorganized our materiality from a stakeholder perspective and identified five items aimed at “Contribution to All Stakeholders.” |

## Sustainability Promotion System

Regarding initiatives for materiality and related KPIs, progress and results are reviewed semi-annually by the Sustainability Committee, chaired by the Representative Director and President, which manages and oversees these initiatives and KPIs and implements the PDCA cycle. Subcommittees have been established for priority themes to facilitate discussion, building a sustainability governance framework through top management leadership, dedicated departments, and collaboration with outside experts. In FY2025 as well, progress was reviewed semi-annually, and as the final year of the Sustainability Medium-Term Plan, a review of KPIs was conducted. Details of the review and newly formulated KPIs are published in our Integrated Report and on our website, and we will continue to disseminate appropriate information in a timely manner. In addition, we strive to promote sustainability awareness throughout the Company through training for executives by external experts, opportunities for voluntary learning about sustainability, and regular internal communications.

## Overview of the Sustainability Promotion System



## Sustainability Committee

|                                          |                                                                                                                                                                                                                                                                                                                                                                           |
|------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Committee Members</b>                 | Chairperson: Representative Director and President<br>Members: All Executive Officers                                                                                                                                                                                                                                                                                     |
| <b>Secretariat</b>                       | Sustainability Management Office                                                                                                                                                                                                                                                                                                                                          |
| <b>Meeting Frequency</b>                 | Twice a year or more (3 times in FY2025)                                                                                                                                                                                                                                                                                                                                  |
| <b>Matters for Deliberation (FY2025)</b> | <ul style="list-style-type: none"> <li>KPI Progress Management and Review</li> <li>Disclosure in Line with the TCFD and TNFD Recommendations</li> <li>Status of Responses to Priority Risks</li> <li>Implementation of human rights due diligence and establishment of an External Human Rights Reporting Hotline</li> <li>Study Sessions for Executives, etc.</li> </ul> |
| <b>Others</b>                            | Risk Management Committee and Theme-based Working Groups <ul style="list-style-type: none"> <li>Decarbonization Core Conference (two times in FY2025)</li> <li>Human Rights Subcommittee (once in FY2025)</li> <li>Supply Chain Subcommittee (once in FY2025)</li> </ul>                                                                                                  |

## Medium-Term Business Plan (FY2026-FY2030)

# Materiality Details and Related KPIs

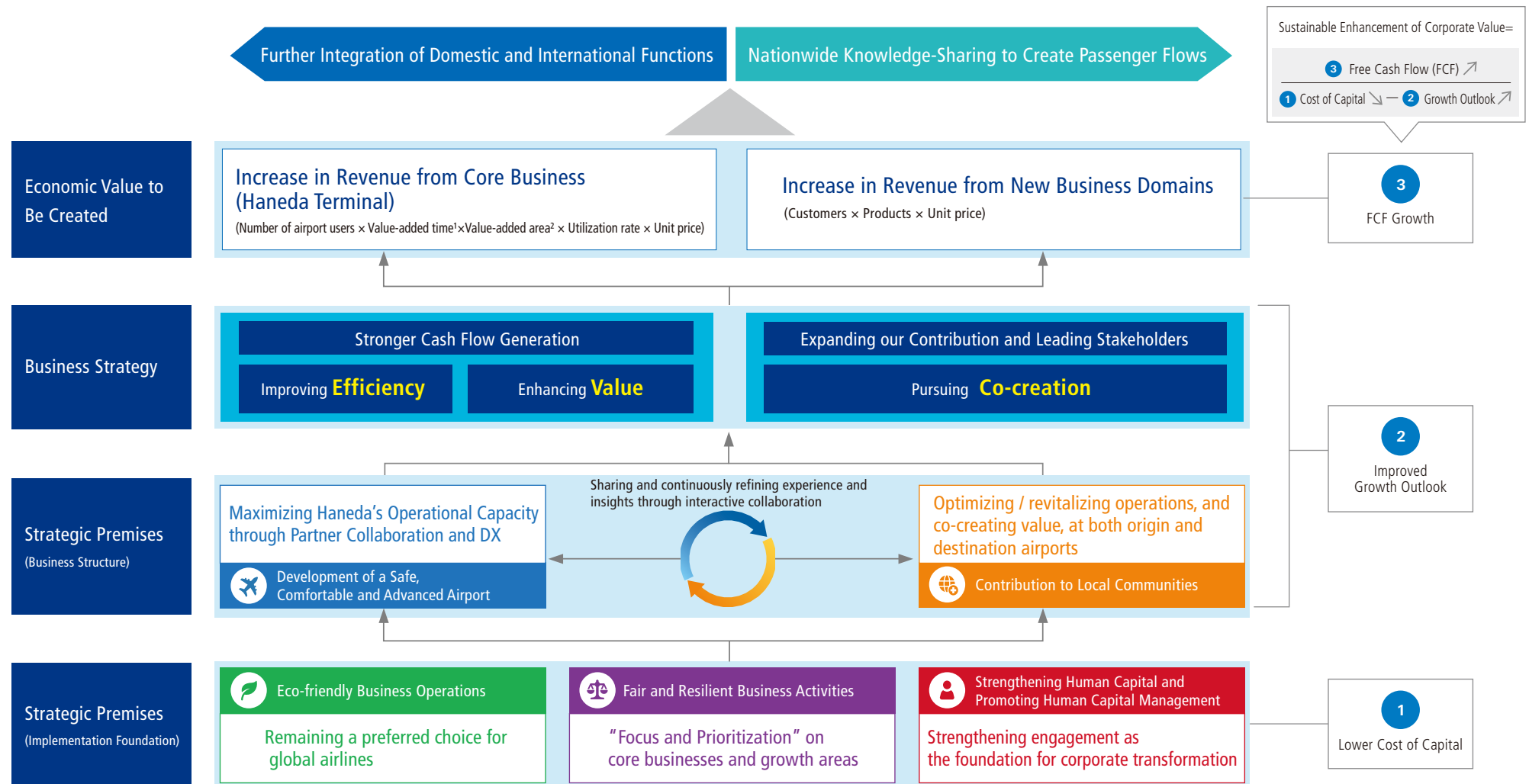
We formulated new KPIs to promote effective initiatives addressing the revised materiality. In formulating the KPIs, we emphasized alignment with the Medium-Term Business Plan (FY2026–FY2030) while considering the progress and challenges of past initiatives, as well as demands from the market and society. With each department responsible for implementation and management, we will link the achievement of KPIs to the sustainable enhancement of corporate value through regular monitoring and review by the Sustainability Committee and other bodies.

| Materiality                                                                                                                                                                                                | Approach to Materiality                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | KPI                                                                                                                                                                                                                           | Target Value (FY2030)                                                                                                                            |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Customers, Partners and Employees</b><br><br> <b>Development of a Safe, Comfortable and Advanced Airport</b>           | <p>Haneda Airport, located in the Tokyo metropolitan area, is an essential public infrastructure supporting social and economic activities through the movement of people. With the aging of Japan's population and the government's target of 60 million inbound visitors, the number of customers requiring special consideration, including inbound visitors, the elderly, and people with disabilities, is expected to increase further. Ensuring a reliable air travel infrastructure through the use of advanced technologies has therefore become an important social issue.</p> <p>Improving operational efficiency through data utilization and co-creation with partners, while enhancing customer convenience, will help accommodate the increase in international passengers, maintain domestic air passenger numbers, and improve customer satisfaction. We recognize these as important issues for the Group's sustainable business operations.</p>                                                                      | SKYTRAX World's Best Airports<br>*Medium-Term Business Plan Performance Target / Guideline                                                                                                                                    | Maintain a Top 3 position *Current: 3rd place                                                                                                    |
|                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Creating Value-added Time (Percentage of Security Screening Wait Times of Five Minutes or Less)                                                                                                                               | 95% (Domestic Flights) *Current: 80%                                                                                                             |
|                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | HANEDA App: Sales and Number of Member Downloads                                                                                                                                                                              | 2.0 million downloads; member spending of ¥20,000 per person<br>*Current: Approximately 500,000 downloads and ¥15,300 / person                   |
| <b>Local Communities and Partners</b><br><br> <b>Contribution to Local Communities</b>                                    | <p>The decline in Japan's population due to the declining birthrate and aging population could lead to the decline of regional economies and is regarded as a social issue that could weaken Japan's economic strength.</p> <p>For the Group, whose business is supported by the movement of people between the Tokyo metropolitan area and regional areas, maintaining domestic air passenger numbers is recognized as an important issue. Making the most of Haneda Airport as a platform used by many customers to promote the appeal of regional areas, as well as creating opportunities for interaction with local communities and generating domestic air travel demand among Japanese nationals and inbound visitors through co-creation with partners, are recognized as important issues for sustaining the Group's business.</p>                                                                                                                                                                                            | Off-terminal revenue at Haneda Airport<br>*Medium-Term Business Plan Performance Target / Guideline                                                                                                                           | +30% (vs. FY2025)                                                                                                                                |
|                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Number of External Expansion Projects Contributing to Increased People Flows through Regional Co-creation (Airport OS/DX, Passenger Attraction/Tourism, Commercial/Sales Channels, Airport Business, Metropolitan/Broad Area) | Dialogues and proposals: 10 or more cases per year (FY2026)<br>/Implementation of collaborative measures: 10 or more cases cumulatively (FY2030) |
| <b>Global Environment and Partners</b><br><br> <b>Eco-friendly Business Operations</b>                                   | <p>The increasing severity and frequency of extreme weather events impede the sustainable development of society and the economy, affecting the smooth operation of aviation-related businesses. Transitioning to a decarbonized society through greenhouse gas emission reductions and managing waste that places a burden on the natural environment are recognized as social challenges entailing significant costs.</p> <p>As the Group consumes substantial amounts of electricity in operating passenger terminals, relies on natural capital, and imposes environmental burdens by generating large amounts of waste, promoting decarbonization and establishing resource circulation systems across the supply chain are recognized as important issues for sustainable business operations.</p>                                                                                                                                                                                                                               | CO <sub>2</sub> Emissions Reduction<br>*Medium-Term Business Plan Performance Target / Guideline                                                                                                                              | -46% (vs. FY2013) *Current: +12%<br>Net Zero (FY2050)                                                                                            |
|                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Recycling Rate for Terminal Waste                                                                                                                                                                                             | 70% *Current: 40.1%                                                                                                                              |
|                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Establishing a SAF Supply and Sales Framework as a Foundation for Airport GX                                                                                                                                                  | Establish and Launch a SAF Supply and Sales Scheme in Collaboration with Relevant Business Operators                                             |
|                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Building an Environmentally Conscious Supply Chain through Co-Creation with Suppliers                                                                                                                                         | Ethical Goods Fair: Once per year; Dialogue with Primary Suppliers: 10 companies per year                                                        |
| <b>Customers, Partners, Employees, Shareholders and Investors</b><br><br> <b>Fair and Resilient Business Activities</b> | <p>For the Group, which operates passenger terminals as an essential public infrastructure, establishing transparent governance in compliance with laws and regulations and ensuring thorough risk management in a society where natural disasters and cyberattacks occur frequently are recognized as important issues for maintaining operations as an airport facility operator based on trust from society and stakeholders.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Establishing Digital Governance (Obtaining DX Certification, etc.)                                                                                                                                                            | Obtain DX Certification (FY2026) and Be Selected as a DX Stock (FY2030)                                                                          |
|                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Number of Serious Misconduct and Violations in Corporate Activities                                                                                                                                                           | 0 cases *Current: 1 case                                                                                                                         |
|                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Compliance Rate with Sustainable Procurement Guidelines                                                                                                                                                                       | 80% *Current: 69%                                                                                                                                |
| <b>Employees and Customers</b><br><br> <b>Strengthening Human Capital and Promoting Human Capital Management</b>        | <p>Amid the ongoing decline in Japan's population due to the declining birthrate and other factors, securing human capital to support Japan's social and economic development is becoming increasingly difficult. From the perspective of social and economic sustainability and vitality, companies are required to promote diversity and inclusion while also improving fairness and appropriate treatment, and differences in workforce capabilities are considered to directly affect corporate management.</p> <p>Human capital is the most crucial capital for steadily realizing our Long-Term Vision. We recognize that it is essential to develop talent who act proactively with an insatiable spirit of inquiry, lead stakeholders, and communicate proactively; increase productivity per employee; and continuously secure and develop airport operations professionals who respect diverse cultures and perspectives as we welcome customers from around the world and across Japan and operate passenger terminals.</p> | Employee Engagement Index<br>*Medium-Term Business Plan Performance Target / Guideline                                                                                                                                        | 82 pt or higher<br>*Current: 77 pt                                                                                                               |
|                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Educational Investment per Employee                                                                                                                                                                                           | ¥150,000<br>*Current: ¥114,000                                                                                                                   |
|                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Consolidated Operating Income per Employee                                                                                                                                                                                    | ¥10 million<br>*Current: ¥9million                                                                                                               |

# Relationship Between Materiality, Strategy, and Corporate Value

Steadily Advancing Our Long-Term Strategy Extending Into the 2030s

This is the logic for sustainable corporate value enhancement based on materiality. Realization foundations of environment, fairness, and human capital build trust and lower the cost of capital. On this basis, under the business structure of "Development of a Safe, Comfortable and Advanced Airport," we deploy strategies of Efficiency, Value, and Co-creation to raise the expected growth rate. Aiming to increase free cash flow through revenue growth in core businesses and pioneering new domains, this integrated framework connects non-financial value creation with economic value creation.



Notes: 1. Value-added time: The time obtained by subtracting the time required for boarding procedures from the time spent at the airport; it is the time during which customers can spend freely as they wish, according to their own preferences.

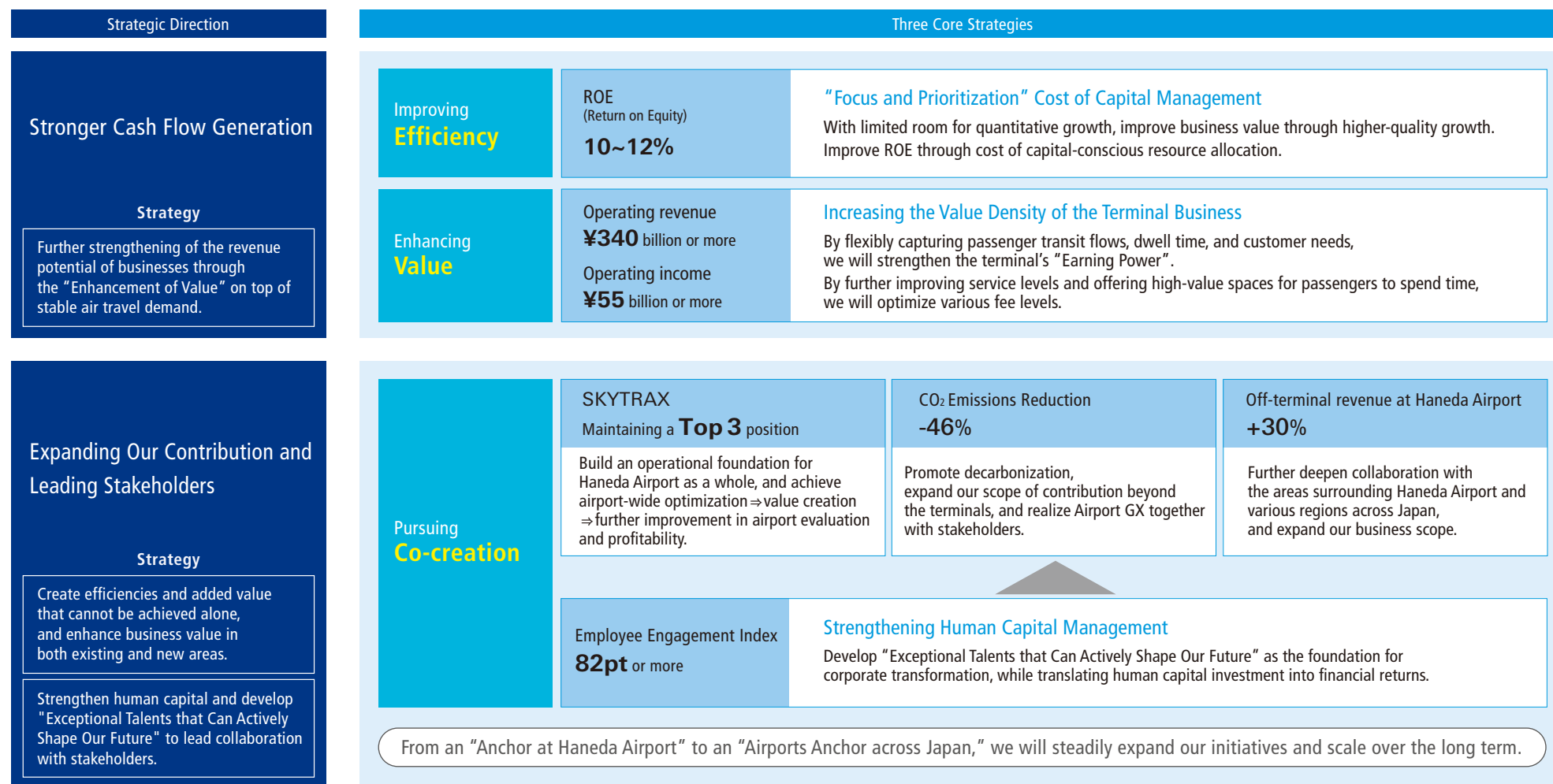
2. Value-added area: Space where, in addition to conventional rentable area, added value such as new services and sales can be created through operational optimization and improved utilization rates.

## Medium-Term Business Plan (FY2026-FY2030)

# Three Core Strategies

### Strengthening Cash Flow Generation Capabilities and Power to Lead Stakeholders Through Three Strategies: Efficiency, Value, and Co-creation

Building on stable air travel demand with “Enhancement of Value” to further strengthen our revenue potential, we will enhance cash flow generation through Efficiency and Value. Efficiency centers on optimal allocation of management resources conscious of the cost of capital, while Value focuses on increasing value density in the passenger terminal business and optimizing fee levels. Meanwhile, to create value that cannot be achieved alone, we will strengthen our power to lead stakeholders through Co-creation, expanding our business scope through Airport GX and value co-creation with regional communities. Human capital management, which spans across all these strategies, serves as the foundation for corporate transformation.



# Medium-Term Business Plan (FY2026-FY2030)

## Core Strategy 1: Improving Efficiency

TARGET

ROE

10%-12%

Concentrating Resources on Growth Areas and Enhancing Business Value Through Optimal Allocation of Management Resources Conscious of the Cost of Capital

As an “Improving Efficiency” strategy, we promote cost-of-capital management and focus investment of management resources on growth areas. We established an Investment and Funding Committee chaired by the CFO and enforce strict business-unit KPI management using a ROE tree, strengthening investment discipline. Concurrently, we advance the liquidation of unprofitable businesses, reorganization of Group functions, and development/reorganization of idle land outside the airport, encouraging new value creation. As an example of these initiatives, by withdrawing from downtown duty-free shops and shifting business toward EC sites and virtual boutiques with higher average spending per customer, we achieve both optimization of asset efficiency and improvement of profitability.

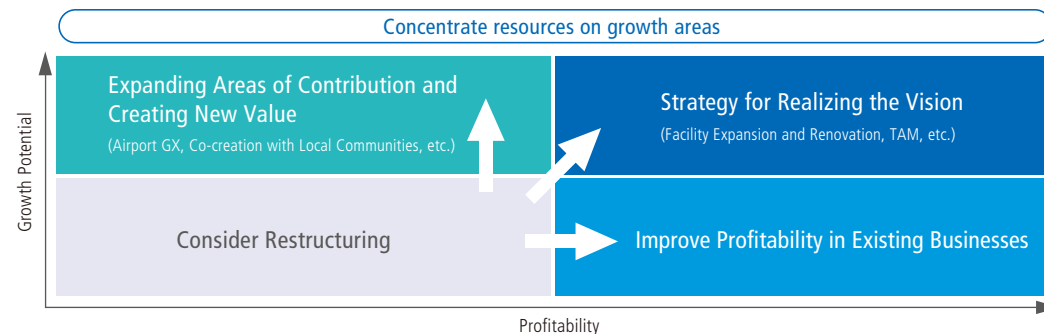
### Key Initiatives

#### Strengthen Investment Return Management

- Establishment of an Investment and Funding Committee led by the CFO
- Setting and monitoring business-unit KPIs using a ROE tree

#### Streamline unprofitable businesses and allocate management resources to growth areas

- Reorganization of Group functions
- Development and restructuring of idle land outside airport premises



### Examples of Initiatives

#### Optimize Asset Efficiency in the Merchandise Sales Segment

Withdrawal from downtown duty-free stores

Expand the advance reservation window and product assortment for duty-free items on the e-commerce site with high average purchase values



Capture additional purchasing demand from transfer passengers by expanding virtual boutiques and reorganizing commercial functions into a hybrid model serving both domestic and international passengers

### Connecting Resource Concentration in Growth Areas to Enhancements in Business Value and KPIs

Identifying businesses and assets from both growth potential and profitability perspectives, while simultaneously advancing focused investment in expansion areas alongside reorganization and liquidation, thereby achieving ROE improvement and revenue potential expansion.

#### 1 | Clarifying Decision Axes for Resource Allocation

- Categorizing into focused investment, earnings improvement, and liquidation/review based on Growth Potential x Profitability
- Positioning new value creation such as Airport GX and regional co-creation in growth areas
- Enhancing cash generation capabilities of existing businesses through profitability improvement

#### 2 | Enhancing Business Value Through Focus and Prioritization

- Promoting liquidation of unprofitable businesses, reorganization of Group functions, and development/reorganization of idle land outside the airport
- Reviewing business roles and reallocating management resources to core businesses and growth areas
- Expanding room for corporate value enhancement through optimization of asset efficiency

#### 3 | Envisioned Results Linked to KPIs

- Continuously improving returns on capital, with a target ROE of 10–12%
- Supporting achievement of net sales of 340.0 billion yen or more and operating income of 55.0 billion yen or more
- Strengthening FCF generation capabilities through revenue increases in core businesses and expansion in growth areas

By allocating management resources with a focus on the cost of capital, we will link our “Improving Efficiency” strategy to higher ROE, stronger FCF generation capacity, and enhanced corporate value.

## Medium-Term Business Plan (FY2026-FY2030) Core Strategy 2: Enhancing Value

|        |                   |                      |
|--------|-------------------|----------------------|
| TARGET | Operating revenue | ¥340 billion or more |
|        | Operating income  | ¥55 billion or more  |

### Flexibly Capturing Passenger Transit Flows, Dwell Time, and Diverse Needs to Strengthen the “Earning Power” in Passenger Terminals

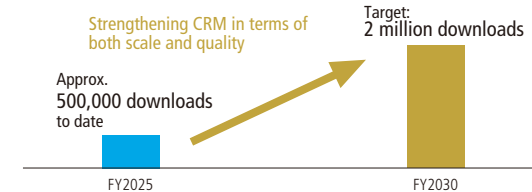
In the “Enhancing Value” strategy, we flexibly capture passenger transit flows, dwell time, and diverse needs to strengthen the “Earning Power” of passenger terminals from multiple perspectives. To capture transit demand, we reorganize commercial functions within passenger terminals in an integrated domestic and international model, while converting customer wait time into valuable purchasing opportunities through the expansion of EC services and introduction of duty-free vending machines. Furthermore, we strengthen CRM (Customer Relationship Management) to deepen customer understanding, aiming to increase average customer spending and repeat purchase through membership programs and tax refund systems. Additionally, we advance the enhancement of safe and comfortable passenger terminal functions utilizing advanced technologies and the optimization of fee levels linked to facility expansions and refurbishments, increasing revenue per passenger and revenue per square meter of terminal space by 15% by FY2030.

#### Key Initiatives

|                                                                                                                                                                                                                                                                                                                                                                                   |                         |                                                                                                                                                                                                                                                  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Advancing in Travel Retail                                                                                                                                                                                                                                                                                                                                                        | Passenger transit flows | Reconfigure commercial functions and the merchandising mix across domestic and international areas to improve transfer convenience<br>Promote hybrid service design (e.g., considering deployment of duty-free shop functions in domestic areas) |
|                                                                                                                                                                                                                                                                                                                                                                                   | Dwell time              | Provide additional purchasing opportunities through targeted initiatives to enhance dwell time value<br>Reduce in-store waiting times by expanding e-commerce services and introducing duty-free vending machines                                |
|                                                                                                                                                                                                                                                                                                                                                                                   | Needs                   | Expand passenger spending at the airport by enhancing membership programs and passenger services<br>Strengthen CRM to deepen customer understanding, and roll out tax refund systems, among other initiatives                                    |
| Enhancement of Facility Services                                                                                                                                                                                                                                                                                                                                                  |                         |                                                                                                                                                                                                                                                  |
| Appropriately reflect enhanced value in pricing based on progress in expansion and renovation projects, such as satellite terminal extensions<br>Implement safe and comfortable terminal functions with the use of advanced technologies<br>Expand in-terminal autonomous mobility and digital signage, and improve the environment at security checkpoints, among other measures |                         |                                                                                                                                                                                                                                                  |
| FY2030 Target                                                                                                                                                                                                                                                                                                                                                                     |                         |                                                                                                                                                                                                                                                  |
| Revenue per passenger/<br>Revenue per square meter of terminal space: <b>15% Up</b> * Compared to FY2025 (on a consolidated basis)                                                                                                                                                                                                                                                |                         |                                                                                                                                                                                                                                                  |

#### Examples of Initiatives

Improving average spend and LTV through strengthened CRM initiatives, including increased downloads of the Haneda Airport official app and growth in the HANEDA membership base



With a view to the terminal's continuous expansion, we will expand autonomous mobility to reduce the burden of movement and enhance passenger circulation



### Connection with Materiality and KPIs: Elevating Value Time and Value Area to Achieve Both Customer Experience and Profitability

#### Related Materiality

#### Development of a Safe, Comfortable and Advanced Airport

Creating purchasing and service opportunities during airport stays while boosting customer convenience and satisfaction

#### Starting Point

##### Deepening Customer Understanding

- Expanding app downloads and HANEDA membership
- Visualizing passenger needs through CRM
- Strengthening customer touchpoints before and during travel

FY2030: 2.0 million downloads

#### Value-added Time

##### Converting Wait Time into Opportunities

- Expanding purchasing opportunities through duty-free reservations, vending machines, etc.
- Enhancing convenience during transit and dwell time
- Increasing average spending per customer and repeat rates

Revenue per passenger: +15%

#### Value-added Area

##### Increasing Value Density of Passenger Terminals

- Rearranging commercial functions integrating domestic and international areas
- Enhancing ease of movement within the terminal and the appeal of dwell spaces
- Appropriately reflecting value in fee levels

Revenue per terminal square meter (m<sup>2</sup>): +15%

Linking the expansion of customer touchpoints to improvements in Value Time and Value Space, thereby simultaneously enhancing the profitability of the passenger terminal business and the value of the airport experience.

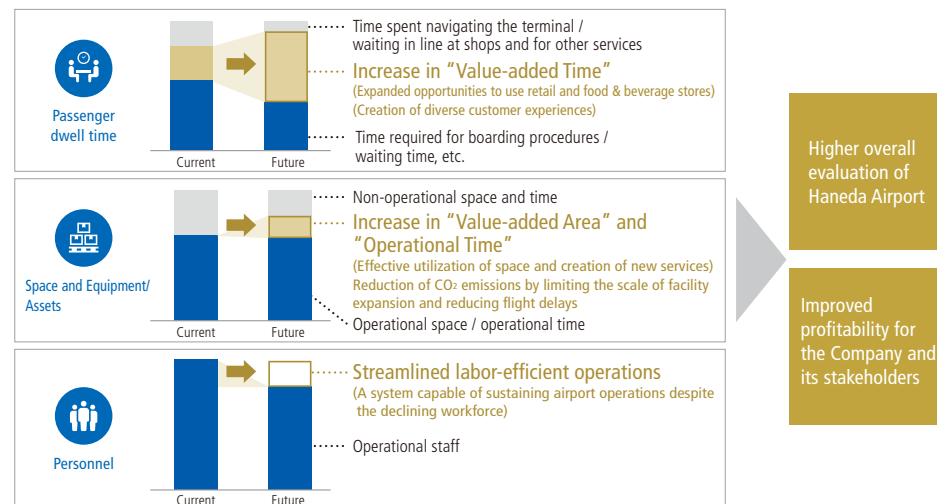
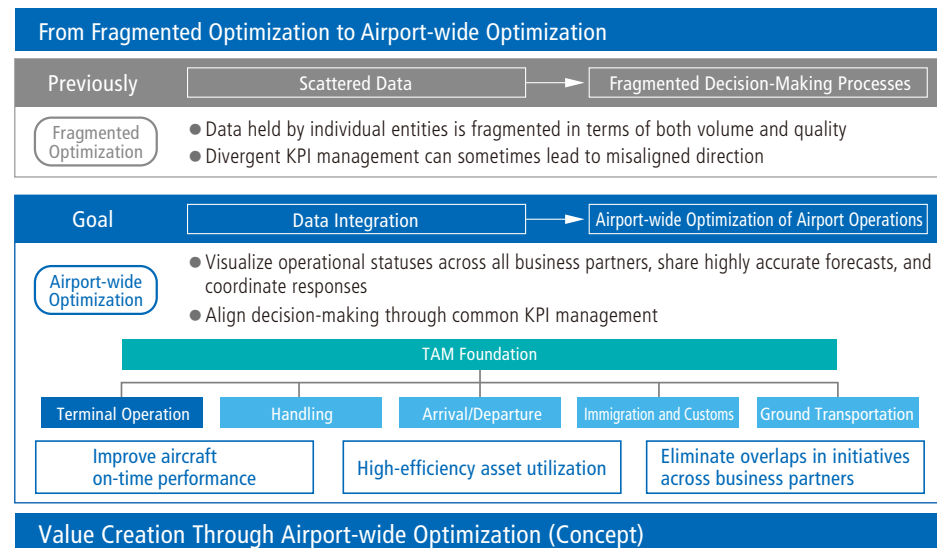
## Medium-Term Business Plan (FY2026-FY2030) **TARGET** SKYTRAX World's Best Airports Maintain a Top 3 position

### Core Strategy 3: Pursuing Co-creation

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

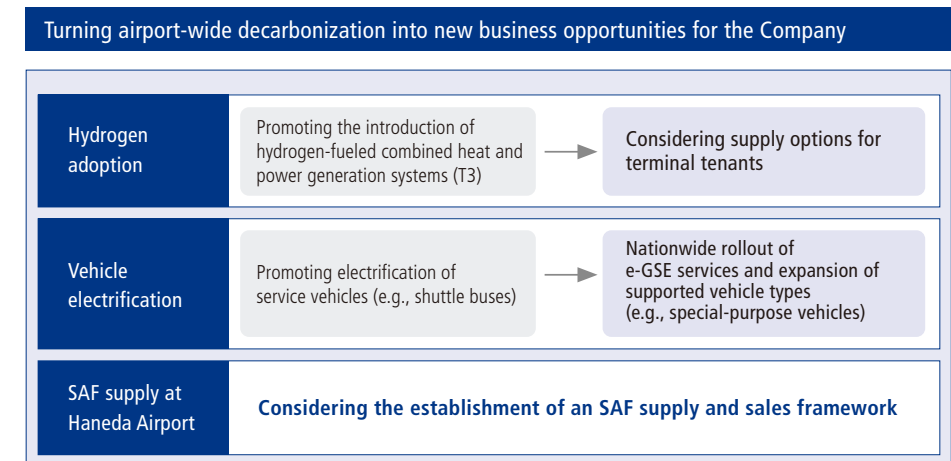
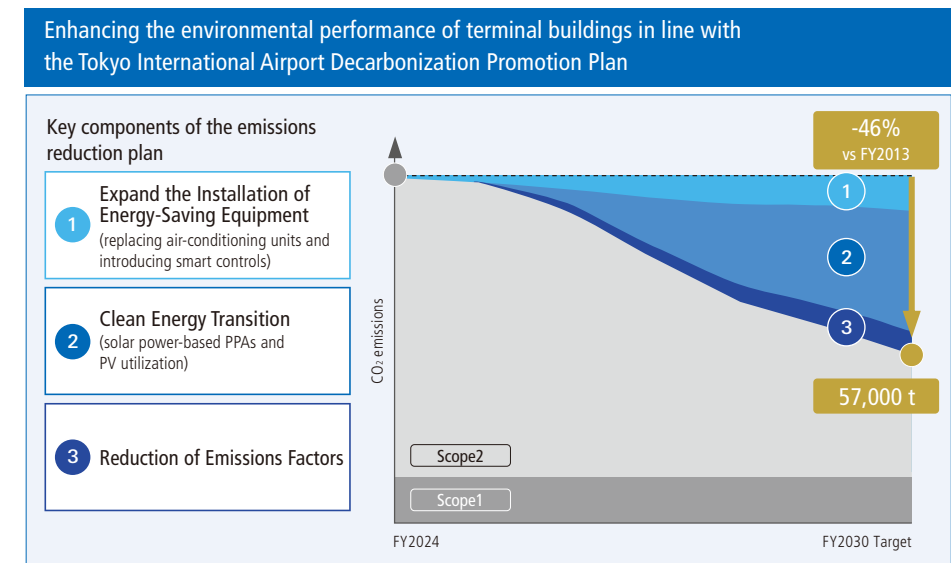
#### TAM (Total Airport Management)

We integrate and visualize data from across Haneda Airport to enable collaborative decision-making among all operators based on accurate forecasting. By sharing the resulting capacity in terms of time, space, and personnel among all stakeholders, we enhance the overall value and profitability of Haneda Airport while expanding the systems and expertise we have developed.



#### Airport GX (Green Transformation)

We promote decarbonization as an essential requirement for Haneda Airport to remain a preferred choice for airlines worldwide. Beyond reducing our own emissions, we expand the scope of our contribution beyond terminals through hydrogen utilization, vehicle electrification, and the establishment of a SAF supply framework, linking our decarbonization contributions to new business opportunities while reducing CO<sub>2</sub> emissions by 46% compared to FY2013.



## Medium-Term Business Plan (FY2026-FY2030)

TARGET Off-terminal revenue at Haneda Airport +30% (vs. FY2025)

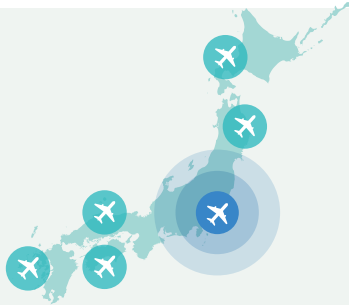
## Core Strategy 3: Pursuing Co-creation

## Co-creating Value with Local Communities

Leveraging synergies with the areas surrounding Haneda Airport and the Tokyo metropolitan area, we advance the strengthening of aviation industry infrastructure while sharing knowledge cultivated at Haneda Airport nationwide, expanding our business scope through value co-creation with regional airports and other partners. We aim to increase revenue outside Haneda Airport terminals by 30% compared to FY2025, striving for sustainable growth together with regional communities.

Strengthening aviation industry infrastructure functions by leveraging synergies with the Haneda area and the Tokyo metropolitan area

Turn the challenge of creating passenger flows to other airports and various regions into new business opportunities for the Company



## Strengthening aviation industry infrastructure

- Constructing a new in-flight meal preparation facility outside the airport / Expanding business jet services
- Developing off-airport functions in collaboration with metropolitan redevelopment projects
- Studying vertiport operations in anticipation of future demand
- Reorganizing and utilizing properties in the area surrounding the airport



## Optimizing and revitalizing operations at both origin and destination airports

- Expanding participation in airport concessions and providing Airport OS
- Expanding the scope of entrusted duty-free store operations at regional airports

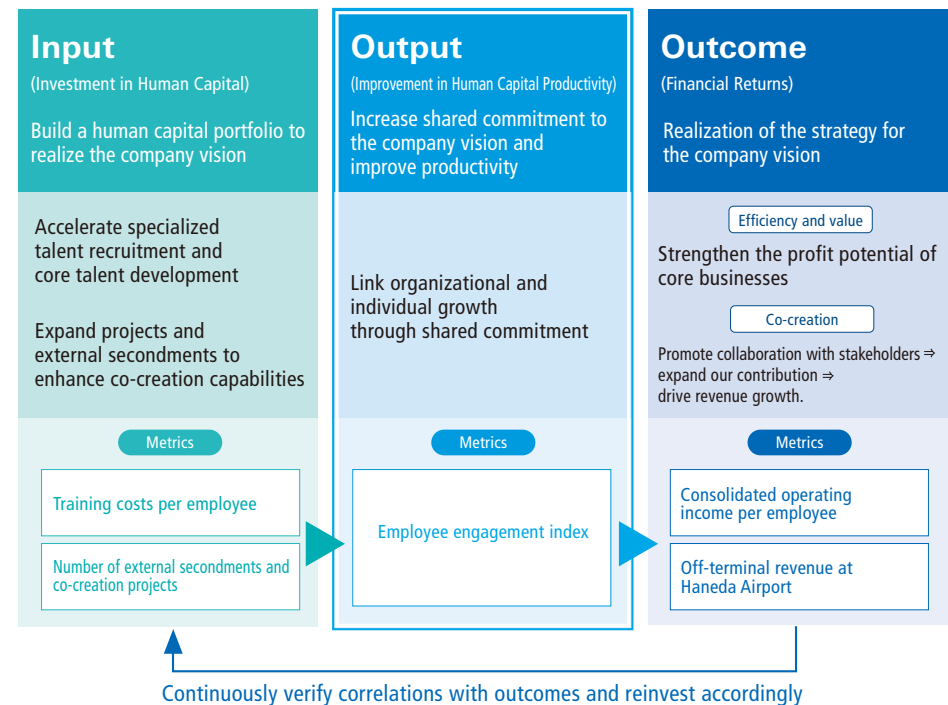
## Initiatives to generate passenger flows to regional areas

- Value co-creation through collaboration with local stakeholders such as airports, municipalities, and DMOs, as well as with airlines, railways, tourism operators, and related organizations



## Strengthening Human Capital Management

We expand investment in human resources as a source of corporate transformation, aiming to evolve into "A Team of Exceptional People Who Actively Shape Their Own Future". By accelerating the recruitment of specialized talent and the development of core human resources, and raising employee engagement to 82 points, we link the growth of individuals and the organization to financial returns.



## Evolving into "A Team of Exceptional People Who Actively Shape Their Own Future"

Professionals with knowledge and experience unique to airport operations

People who can create demand with flexible thinking

People who can lead stakeholders for airport-wide optimization

Note: The index score for FY2024 was 82.5 points. In the FY2025 survey, the calculation methodology was revised to focus on "shared commitment to and affinity with the company vision, willingness to contribute, and sense of individual growth" (FY2025 result: 77.0 points). We aim to achieve a 5-point improvement under the new methodology.

# Developing Our Goal for Haneda Airport

Our Goal for Haneda Airport (Long-Term Vision), which underpins the New Medium-Term Business Plan announced in May, was developed through discussions by a task force comprising members of management and employees with expertise in various fields who volunteered to participate. This page introduces the development process and features comments from employees involved in the discussions, highlighting the aspirations behind the vision and the key issues they considered. The perspectives and actions of individual employees will strengthen execution of the plan and contribute to sustainable value creation.

## Development Process

### Establishing the Task Force

- Recognizing that Haneda Airport's flight slots are nearing capacity, we identified the need to redefine our future growth direction
- To explore Our Goal for Haneda Airport more than 10 years from now, we formed a task force by inviting employees aged 40 and under to participate on a voluntary basis

### Assessing the Internal and External Environment and Sharing Awareness of Key Issues

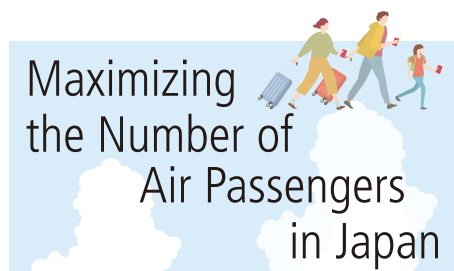
- Reviewing the history of Haneda Airport and Japan Airport Terminal to identify our DNA, strengths, and challenges
- Assessing Major Changes in the External Environment
- Exploring Future Growth Opportunities and Risks

### Exploring Initial Concepts for the Long-Term Vision

- Through dialogue with management, including outside directors, we developed and finalized the Long-Term Vision in alignment with our business strategy

### Developing the Long-Term Vision Through Dialogue with Management

- Formulating the Long-Term Vision through discussions with management, including outside directors, and finalizing it in alignment with our business strategy



## Voice



### We want to be an organization united behind a shared vision and committed to achieving it.

Yosuke Mochizuki Manager, Corporate Management Division

As a member of the secretariat, I worked to shape the vision with this ideal image of our organization in mind. I wanted to create an environment where people could speak openly and engage in candid, thorough discussions across differences in position and seniority, asking ourselves, "What should we accomplish in an uncertain future?" and "How do we need to change to achieve it?" As we repeatedly reflected and engaged in dialogue, our collective sense of purpose gradually took shape, and I could feel us moving closer to the organization we aspired to become. The new Long-Term Vision embodies our deeply rooted commitment to "contribute not only to the success of Haneda Airport but also to the prosperity of Japan as a whole." I see my role as connecting each employee's initiatives to this vision and continuing to build momentum across the organization. I will work to drive the corporate transformation set forth in the New Medium-Term Business Plan.



### Fulfilling Our Corporate Management Role to Achieve Company-Wide Goals

Akari Sato Corporate Management Division

The business environment is changing significantly due to COVID-19, geopolitical conflicts, and other factors. To achieve sustainable long-term growth, I focused our discussions on the importance of demonstrating how we create value for all stakeholders, including through human capital and GX initiatives, and aligning quantitative targets across departments. I also made sure that the substance and intended messages of our discussions were accurately reflected in both the Japanese and English materials. Through cross-departmental discussions, I felt that we had taken the first step toward corporate transformation, and I am proud to have played a part in it. Guided by the New Medium-Term Business Plan, I will work to ensure that initiatives across each department translate into long-term growth.



### Taking Ownership of the Vision

Ryotaro Tsubaki Facility Development Division, Tenant Management Division

My starting point for applying to the task force was the desire I had held since joining the company to make Haneda the world's leading model airport. Initially, I focused on enhancing the value and appeal of Haneda Airport's terminals, including an airport concept inspired by Edo Castle that would integrate Tokyo's history and culture with the appeal of Haneda Airport. However, through repeated discussions, our thinking expanded to the idea that Haneda Airport should serve a purpose beyond the airport itself and contribute to the growth of Japan as a whole. From then on, I began to consider how my ideas could contribute to maximizing air passenger traffic in Japan and to Japan's overall growth. I will be in my 40s when we reach 2040, and I believe that developing the Long-Term Vision is only the beginning; what matters is taking action to bring it to life. In implementing the New Medium-Term Business Plan, I intend to speak up and act with a clear understanding of how the initiatives we undertake will contribute to our vision for 2040.



## From Recovery to Growth: Disciplined Investment and Improvement of Corporate Value

Isamu Jinguji

Representative Director, Senior Managing Executive Officer  
Chief Financial Officer

### Review of Medium-Term Business Plan (FY2022-2025)

#### Restoring Our Financial Foundation and Building a Platform for Future Growth

The Medium-Term Business Plan (FY2022–FY2025), which concluded in the previous fiscal year, was launched with the recovery of profitability and our financial foundation—both of which had deteriorated due to the COVID-19 pandemic—as our top priorities. We continued to review our operations based on the lessons learned during the pandemic while responding flexibly to changes in the external environment. At the same time, we strengthened cost controls and worked to improve the profitability of our businesses. We also steadily captured the recovering air passenger demand, including inbound travel, and made the most of revenue opportunities. As a result, in FY2025, we achieved consolidated net income of ¥29.139 billion and ROA (EBITDA) of 15.5%, achieving the Medium-Term Business Plan targets of at least ¥20.0 billion and 12%, respectively, ahead of schedule. Furthermore, steady profit accumulation raised our equity ratio to 42.7%, exceeding the target of at least 40%. We also maintained a payout ratio of 30.4%, equivalent to an annual dividend of ¥95 per share, thereby delivering stable returns to shareholders. Through these efforts to steadily capture the recovery in passenger demand while improving business profitability and strengthening cost management, we achieved the target levels for all KPIs under the Medium-Term Business Plan across profitability, capital efficiency, financial stability, and shareholder returns. Through the Previous Medium-Term Business Plan, we restored our financial foundation, strengthened financial discipline and our framework for managing investment returns, and

established a management foundation to support future growth investments and enhance corporate value.

### Key Challenges from the Perspective of the Capital Markets

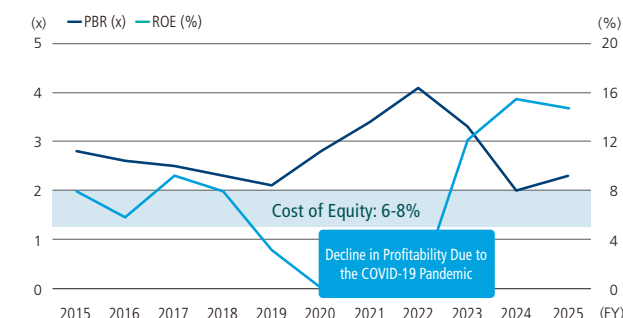
#### Recognizing the Structural Challenges to Achieving ROE Above the Cost of Equity

We position the New Medium-Term Business Plan (FY2026–FY2030) as a period of corporate transformation toward realizing our vision. While air passenger demand is expected to remain stable, Haneda Airport is approaching the upper limit of its flight slots, while Japan’s declining population and other factors are bringing structural changes to our business environment. In this environment, we recognize that a “demand-driven” growth model that primarily relies on the expansion of air passenger demand is no longer sufficient to achieve sustainable growth in corporate value. Against this backdrop, through dialogue with the capital markets, we have identified our most important management challenge as consistently and sustainably generating ROE above the cost of equity. We believe it is essential to move beyond incremental efficiency improvements and shift toward management that places greater emphasis on capital efficiency through more strategic allocation of our limited management resources. Accordingly, we recognize the need to redesign our business operations with a focus not simply on increasing sales or scale, but on improving returns on invested capital, while strengthening management practices centered on capital efficiency.

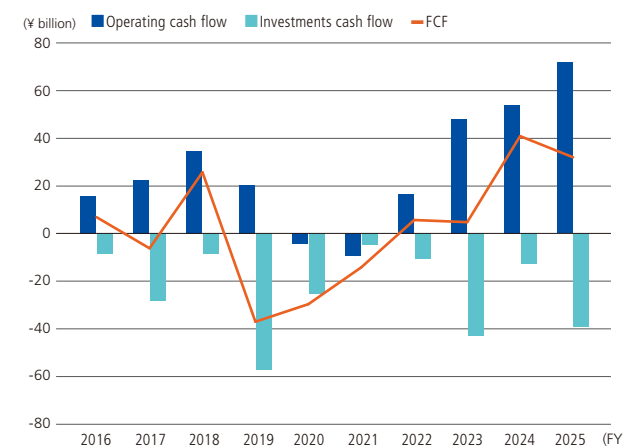
### Medium-Term Business Plan (FY2022–FY2025): KPIs and FY2025 Results

| Type of Metric     | Metrics                                       | FY2025 Results |
|--------------------|-----------------------------------------------|----------------|
| Profitability      | Consolidated net profit ¥20.0 billion or more | ¥29.1 billion  |
| Efficiency         | ROA (EBITDA) 12% or higher                    | 15.5%          |
| Stability          | Equity ratio recovery to 40% level            | 42.7%          |
| Shareholder Return | Payout ratio of 30% or more                   | 30.4%          |

### ROE / Cost of Equity



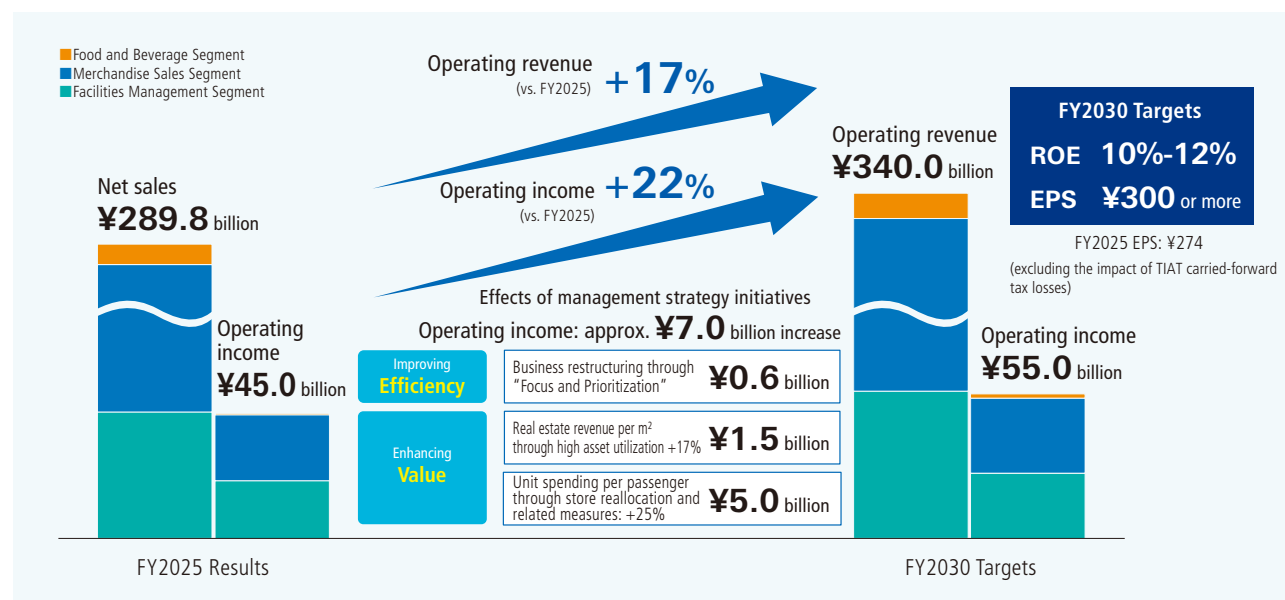
### Free Cash Flow



## Basic Approach to the Medium-Term Business Plan (FY2026–FY2030)

Building on the steady restoration of our financial foundation under the Previous Medium-Term Business Plan (FY2022–FY2025), we will shift our management focus under the New Medium-Term Business Plan (FY2026–FY2030) toward expanding growth investments and enhancing corporate value. Rather than pursuing growth in scale through increases in revenue and profit alone, we will focus on consistently generating ROE above our cost of equity and strengthen management focused on capital efficiency. To achieve this, we will pursue three core strategies—Improving Efficiency, Enhancing Value, and Pursuing Co-Creation—and translate each into improved profit margins, greater asset efficiency, and diversification of revenue sources. We will also strengthen our ability to generate operating cash flow by reinforcing our core businesses and reinvest these funds selectively in areas that support medium- to long-term growth, including DX, Airport GX, human capital development, and the enhancement of passenger terminal functions. In making these investments, we will maintain financial soundness while practicing disciplined capital allocation that balances investment discipline with shareholder returns, thereby achieving sustainable enhancement of corporate value.

### Financial Performance Growth Targets



## Targets of the New Medium-Term Business Plan

We have set financial targets for FY2030, the final year of the New Medium-Term Business Plan, of consolidated revenue of at least ¥340.0 billion (¥289.8 billion in FY2025) and operating profit of at least ¥55.0 billion (¥45.0 billion in FY2025). By growing operating profit at a faster pace than revenue, we aim to improve profitability and capital efficiency across the Group and transform our earnings structure to support sustainable growth. By translating the results of our business growth into financial value, we will consistently and sustainably generate returns above our cost of equity and demonstrate our firm commitment to the capital markets.

### Performance Targets and Guidelines

| Type of Metric     | Metrics                | FY2030 Goal                  |
|--------------------|------------------------|------------------------------|
| Profitability      | ROE (Return on equity) | 10–12%                       |
| Efficiency         | EPS                    | ¥300 or more                 |
| Shareholder Return | Total Payout Ratio     | 50% or more (5-year average) |
| Stability          | Credit rating          | Maintain A+                  |

## Translating the New Medium-Term Business Plan's Growth Strategies into Financial Value

Under the New Medium-Term Business Plan, we aim to sustainably enhance corporate value by integrating our three core strategies—Efficiency, Value, and Co-Creation—with investments in the management foundations that support these strategies, including human capital.

Under the Improving Efficiency strategy, we will control costs and strengthen our earnings structure by reviewing underperforming businesses through "Focus and Prioritization", reorganizing Group functions, and upgrading business processes through DX.

Under the Enhancing Value strategy, we will reorganize commercial functions across domestic and international operations, enhance our travel retail business, and maximize the utilization of terminal assets. Through these initiatives, we aim to increase real estate revenue per unit of floor area by 17% and revenue per passenger by 25%, thereby significantly improving profitability and capital efficiency.

Under the Co-creation strategy, we will diversify our revenue sources by expanding Airport OS, which integrates our operational expertise and data infrastructure, to other airports and by strengthening collaboration with local communities. Through these initiatives, we aim to increase off-terminal revenue at Haneda Airport by at least 30% by FY2030 compared with FY2025.

In addition, we will strengthen investments in DX, Airport GX, human capital, and safety infrastructure, which underpin these strategies, to enhance execution capabilities and cash flow generation across the Group through greater productivity and reduced risks.

| Category            | Strategy and Foundation    | Key Initiatives                                                                                                        | Financial Drivers                                                                    | Contribution to FY2030 Targets                                                                                   |
|---------------------|----------------------------|------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|
| Business Strategies | Improving Efficiency       | Focus and Prioritization, Operational Efficiency, Group Function Reorganization, and Review of Low-Profitability Areas | Improved Profit Margins, Greater Asset Efficiency, and Cost Control                  | Improved Operating Profit Margin, Higher ROE (Operating Profit: +¥0.6 billion)                                   |
|                     | Enhancing Value            | Store Relocation, Higher Revenue per Passenger, Higher Asset Utilization, and Improved Real Estate Profitability       | Revenue per Passenger, Revenue per Square Meter, and Higher Unit Prices              | Operating Profit: +¥6.5 billion (Real Estate: +¥1.5 billion / Higher Unit Prices: +¥5.0 billion), Revenue Growth |
|                     | Pursuing Co-creation       | TAM, Airport GX, Regional Collaboration, Airport OS, and Expansion of Off-terminal revenue at Haneda Airport           | New Revenue Sources, External Revenue, Lower Cost of Equity, and Growth Expectations | Off-terminal revenue at Haneda Airport: +30%; Expected Improvement in PBR                                        |
| Strategic Premises  | Strengthen Management Base | DX, Human Capital, Safety and Quality, and Resilience                                                                  | Higher Productivity, Lower Risk, and Stronger Execution                              | Stronger Cash Flow Generation and Lower Cost of Equity                                                           |

## Investment Decision-Making to Support Growth Investments

### Basic Approach

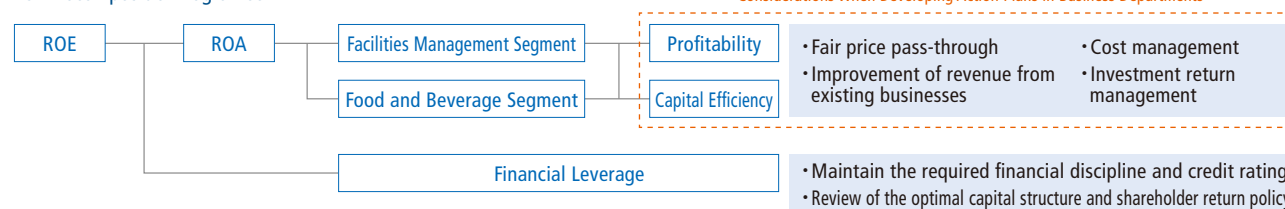
To achieve sustainable growth in corporate value over the medium to long term, we recognize the importance of establishing investment decision-making criteria that meet the expectations of the capital markets while expanding growth investments.

First, we estimate our cost of equity at approximately 6–8%. Our FY2030 ROE target of 10–12% under the New Medium-Term Business Plan (FY2026–FY2030) is intended to consistently generate returns above this level. In line with the objectives of the Tokyo Stock Exchange's initiative to promote management that is conscious of cost of capital and stock price, we will seek to consistently secure and expand our equity spread across the Group.

Second, from the perspective of asset efficiency, ROA on an EBITDA basis improved to 15.5% under the Previous Medium-Term Business Plan (FY2022–FY2025). Under the new plan, we will continue to maintain and improve profitability by maximizing the value of our terminal assets and enhancing operational efficiency, thereby further improving capital efficiency.

Third, while maintaining an equity ratio of around 40%, we will effectively utilize interest-bearing debt to fund growth investments aimed at shifting toward a “demand-creating” business model. At the same time, we will pursue an optimal level of financial leverage by providing shareholder returns with a total payout ratio of at least 50% as a target.

ROE Decomposition Logic Tree



### Establishment of the Investment and Funding Committee

To ensure that approximately ¥100 billion in growth investments contribute steadily to enhancing corporate value in an environment of stable demand with limited scope for volume growth, we established a new Investment and Funding Committee as part of our efforts to strengthen governance and investment discipline.

When evaluating investment proposals, in addition to bottom-up proposals developed by individual business departments, the corporate functions, led by the CFO, conduct a multifaceted review of each proposal, including its alignment with our Long-Term Vision, financial viability based on hurdle rates, risk factors, and the adequacy of the implementation structure. This ensures objectivity and discipline in the evaluation process.

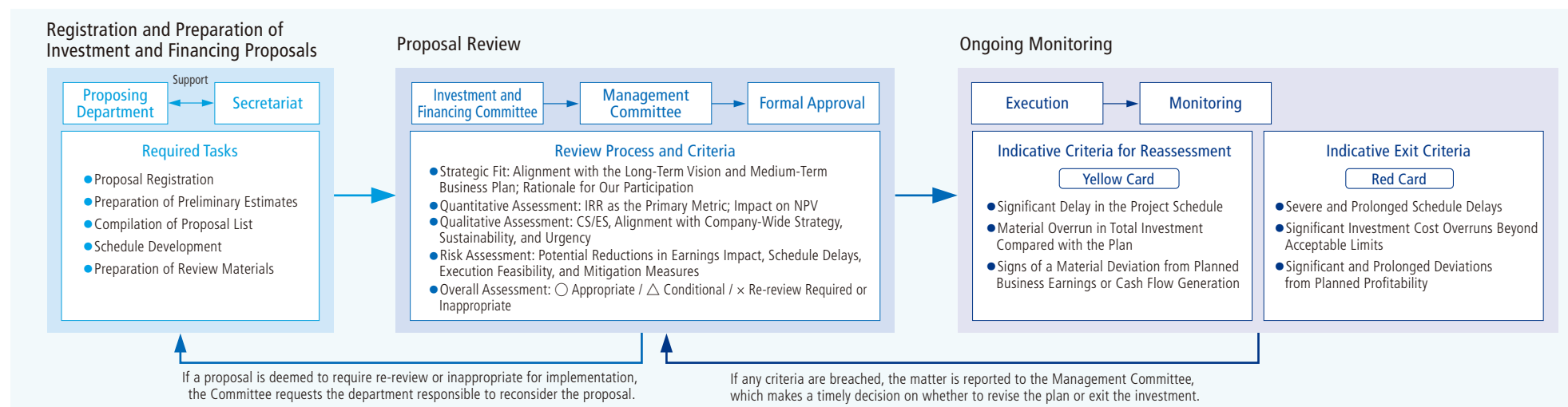
The proposals are then discussed thoroughly by the Management Committee and, subsequently, the Board of Directors, where independent

outside directors constitute a majority, to ensure a highly transparent decision-making process.

Furthermore, after investments are made, we continuously monitor progress against plans and cash flow generation and strengthen investment management through the PDCA cycle. For investments that fail to deliver the expected results due to changes in the external environment or other factors, we will flexibly consider necessary measures, including additional initiatives, business reviews, and asset optimization, as appropriate, to maintain and improve capital efficiency.

Through these efforts to further enhance our investment management capabilities, we will improve the quality of our growth investments and achieve sustainable enhancement of corporate value.

### Investment and Funding Committee Process



## Capital Allocation

### Basic Approach

During the period of the Medium-Term Business Plan (FY2026–FY2030), we will use approximately ¥350 billion in operating cash flow generated through the strengthening of our core businesses as the foundation for capital allocation. We will use this cash to steadily make maintenance and renewal investments that support the safe and stable operation of airport infrastructure, while allocating funds strategically to areas that enhance our future cash flow generation capabilities, including increasing revenue per passenger, upgrading terminal assets, and strengthening DX, Airport GX, and human capital.

At the same time, we will maintain a high level of financial soundness while providing shareholder returns with a target total payout ratio of at least 50% on a five-year average basis. Through this approach, we will maintain an optimal balance among growth investments, financial discipline, and shareholder returns, and practice disciplined capital allocation.

### Growth Investment

Over the five-year period of the Medium-Term Business Plan, we will flexibly implement approximately ¥100 billion in growth investments (with cumulative cash flows from investing activities expected to total approximately ¥220 billion). To maximize the efficiency of investments in our limited management resources, we will allocate resources optimally based on a clear understanding of what we will invest in and how each investment will translate into sustainable financial value.

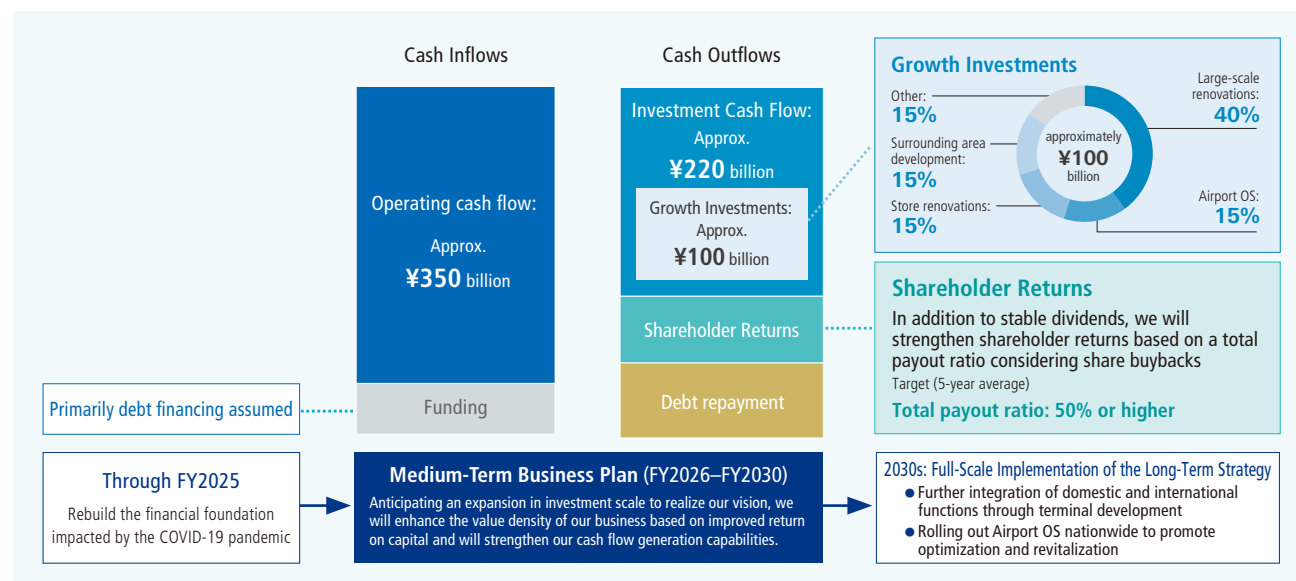
First, under “Investments to Enhance Terminal Value” (allocation: 40% for major renovations / 15% for store renovations), we will steadily upgrade our core infrastructure, including the expansion and renovation of international passenger facilities at Terminal 2 and enhancements to the functions of Terminal 1. We will also reorganize commercial functions across domestic and international operations and review our merchandise mix to enhance both the passenger experience and profitability, thereby strengthening the competitiveness of our travel retail business. Through these initiatives, we aim to strengthen the earnings power of our core businesses by increasing revenue

per passenger and real estate revenue.

Next, we will make “Investments to Diversify Revenue Sources” (allocation: 15% for peripheral development / 15% for Airport OS). Through development of surrounding areas, we will strengthen our production capabilities, including by establishing new in-flight meal production facilities outside the airport, thereby building a revenue base less dependent on Haneda Airport. With regard to Airport OS, we are currently accumulating data based on our operational experience and expertise at Haneda Airport and developing the foundation for an integrated data platform. Looking ahead to potential future expansion, we will seek to diversify our revenue sources and improve capital efficiency.

Finally, under “Investments to Enhance Management Foundations” (allocation: 15% for other investments), we will strengthen investments in DX, Airport GX, and human capital. We will improve operational efficiency by enhancing business processes and utilizing AI, while strengthening organizational capabilities by securing and developing specialized talent. Through these initiatives, we will enhance productivity and resilience and strengthen the foundation for sustainable growth.

### Medium-Term Business Plan Period (Cumulative, FY2026–FY2030)



### Shareholder Returns

Maintaining financial soundness is a fundamental principle of our financial management for the sustainable enhancement of corporate value, including maintaining an equity ratio of at least 40% and an A+ credit rating. While maintaining this financial soundness, we will prioritize growth investments that serve as sources of future growth and return the cash generated through these investments to shareholders through dividends and share repurchases.

During the period of the Medium-Term Business Plan, our basic policy for dividends is to maintain and increase stable dividend levels as part of our commitment to the capital markets. By flexibly combining dividends with share repurchases based on business performance, we aim to achieve a total payout ratio of at least 50% on a five-year average basis, thereby improving capital efficiency and maximizing shareholder value.



## Deepening collaboration between facilities and commercial operations to shift toward a “demand-creating” business model, while promoting “Airport-wide Optimization” and maximizing “Value-added Time”

Takeshi Fujino

Director, Senior Managing Executive Officer

### Summary of and Recognition of Challenges under the Medium-Term Business Plan (FY2022–FY2025)

During the four years covered by the Previous Medium-Term Business Plan (FY2022–FY2025), we responded to the recovery in demand following the COVID-19 pandemic while developing the foundations for future growth. As the number of passengers at Haneda Airport recovered to record-high levels, we achieved revenue growth across all segments. In the Facilities Management Segment, operating revenue increased from ¥63.2 billion in FY2022 to ¥117.7 billion in FY2025, excluding intersegment sales, driven by the increase in passenger numbers as well as the impact of fee revisions such as domestic Passenger Service Facility Charges (PSFC) and lounge usage fees. In the Merchandise Sales Segment, revenue increased from ¥41.3 billion to ¥154.0 billion, supported by the strengthening of commercial functions through the attraction of top brands to duty-free stores and the renewal of commercial facilities at Terminal 1. The Food and Beverage Segment also achieved steady growth, with revenue increasing from ¥8.4 billion to ¥18.0 billion, driven by extended store operating hours and an increase in the number of contracted in-flight meal flights. We recognize that these results were not attributable solely to the recovery in demand, but also reflected proactive efforts across our frontline operations, including revisions to pricing strategies and enhancements to store functions, and investments to improve operational efficiency.

At the same time, we must take a measured view of the fact that a significant portion of this growth was supported by the recovery in demand. Constraints are becoming increasingly apparent in all three areas—the number of aircraft movements at Haneda Airport, passenger terminal floor space, and labor availability—and the growth model based on an increasing number of passengers is being forced to change. This recognition forms the starting point for our New Medium-Term Business Plan.

### From Expanding Scale to Increasing Value per Unit

Under the New Medium-Term Business Plan (FY2026–FY2030), we have shifted the common evaluation criterion across all segments from “expanding scale” to “increasing value per unit.” How much value are we creating per passenger and per square meter of terminal space? From this perspective, the Facilities Management Segment, the Merchandise Sales Segment, and Food and Beverage Segment should be viewed as an integrated business.

By optimizing the airport as a whole and reducing customers’ waiting time, we can increase the “Value-added time” available for customers to spend freely within the airport. Commercial and food and beverage operations can then make the most of that time by offering attractive stores and products, while the purchasing data generated can be fed back into facility layouts and passenger flow design. We believe that strengthening this virtuous cycle is at the core of our strategies for each segment.

### Roles of Each Segment and FY2030 Targets

The Facilities Management Segment aims to achieve ¥145.0 billion in revenue in FY2030. Facility development aimed at integrating domestic and international functions will continue, including the extension of the Terminal 1 North Satellite and Terminal 2 North Satellite, expansion and renovation of the Terminal 2 international area, and consideration of internationalizing Terminal 1. We are targeting an increase in operating profit of ¥2.7 billion (+9%) because we have positioned the period covered by the New Medium-Term Business Plan as a time to strengthen the foundation for large-scale investments planned beyond 2030.

In contrast, the Merchandise Sales Segment and Food and Beverage Segment will drive overall performance through improved profitability, targeting revenue of ¥170.0 billion and operating profit of ¥35.0 billion (+¥7.6

billion, +27%), and revenue of ¥25.0 billion and operating profit of ¥2.0 billion (+¥0.9 billion, +74%), respectively. Through a reorganization of merchandise planning (MD) across domestic and international operations, expansion of our membership base spanning our app and e-commerce channels, and establishment of the “Haneda Brand,” we will increase customer spending per visit and the value of time spent at the airport within our limited space.

### Expanding Our Business Foundation Nationwide from Haneda Airport through Co-Creation

These initiatives are not limited to Haneda Airport. We will expand initiatives such as contracted operation of duty-free stores, product supply, cash refund systems for TAX refunds, and hometown tax donation vending machines to regional airports, thereby enhancing the value of travel retail through an integrated approach connecting points of departure and arrival. We also recognize that reducing environmental impact is a common responsibility shared by both facility operations and commercial operations, including achieving a 70% recycling rate for terminal waste and expanding our range of ethical goods.

Each segment’s role in achieving Our Vision of becoming “An airport that contributes to maximizing the number of air passengers in Japan” is to bring the operational expertise cultivated at Haneda Airport to airports across the country. We will engage in ongoing dialogue with those working on the front lines to make the most of the airport as a single integrated space and steadily put these initiatives into action.

## Segment Strategy: Facilities Management Segment

We are primarily engaged in the construction, management, and operation of passenger terminals at Haneda Airport, as well as leasing real estate to airlines and retail tenants and managing and operating parking facilities and piers.

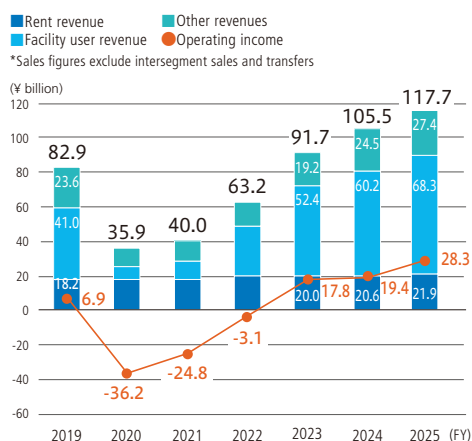
### Review of the Medium-Term Business Plan (FY2022–FY2025)

During the period of the Medium-Term Business Plan (FY2022–FY2025), we responded to the rapid recovery in demand following the COVID-19 pandemic while balancing safety and security with greater convenience, and strengthened the foundations for further growth in demand. Revenue in the Facilities Management Segment increased from ¥63.2 billion in FY2022 to ¥117.7 billion in FY2025 reflecting our steady capture of the recovery in passenger demand.

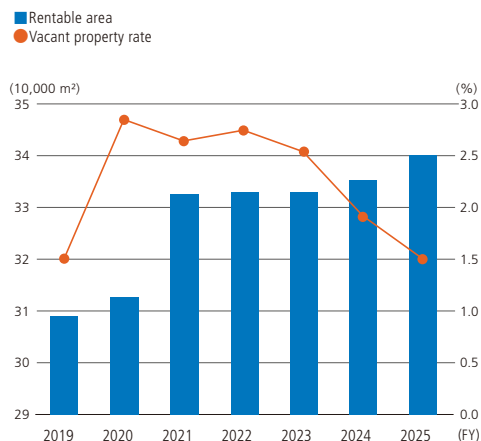
| Strategic Direction | Initiatives                                                                                                                                                                                                                  | Achievements                                                                                                                                                                                                                                                                                                                                                                                                       | Challenges                                                                                                                                                                                                                                                                                                                                                                         |
|---------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Change              | (1) Achieving High-Quality and Highly Efficient Passenger Terminal Operations<br>Introducing Robotics and Digital Technologies and Reviewing Service Delivery Processes                                                      | <ul style="list-style-type: none"> <li>Introduced robotics and digital technologies in five areas: cleaning, information/translation services, mobility assistance, security, and retail/food and beverage services</li> <li>Introduced an AI-powered lost-and-found search and inquiry service</li> </ul>                                                                                                         | <ul style="list-style-type: none"> <li>Further labor-saving and automation initiatives in anticipation of a declining workforce and the expansion of integrated domestic and international operations</li> <li>Enhancing the value of passengers' time spent at the airport and the overall customer experience in response to changes in passenger demographics</li> </ul>        |
|                     | (2) Enhancing Facilities and Services to Increase Airport Value<br>Revitalizing Commercial Areas, Improving Passenger Flows, and Promoting Universal Design                                                                  | <ul style="list-style-type: none"> <li>Connected the Terminal 2 Main Building with the North Satellite</li> <li>Introduced electric mobility carts and autonomous wheelchairs within passenger terminals</li> <li>Named a "5-Star Airport" for 12 consecutive years, "World's Cleanest Airport" for 11 consecutive years, and "Best Airport for PRM*" for eight consecutive years</li> </ul>                       |                                                                                                                                                                                                                                                                                                                                                                                    |
| Grow                | (3) Developing Facilities to Meet Future Demand<br>Developing a New North Satellite at Terminal 1 and Exploring Connections to New JR Access Lines and Enhancements to International Terminal Functions                      | <ul style="list-style-type: none"> <li>Completed the development of the North Satellite facilities at Terminal 1 through the final stage</li> <li>Advanced studies on connecting to the new JR access line and enhancing international flight functions through a T1-T2 connection.</li> </ul>                                                                                                                     | <ul style="list-style-type: none"> <li>Addressing constraints on flight slots and facility capacity at Haneda Airport</li> <li>Developing detailed renovation and expansion plans in anticipation of future demand</li> </ul>                                                                                                                                                      |
|                     | (4) Building a Sustainable Foundation for Passenger Terminal Operations<br>Promoting Decarbonization, Strengthening Resource Circulation, and Enhancing Disaster Preparedness                                                | <ul style="list-style-type: none"> <li>Contributed to decarbonization across the airport in collaboration with partners, including through the provision of EVs</li> <li>Achieved Level 4 under the Airport Carbon Accreditation (ACA) program</li> <li>Achieved a food waste recycling rate of over 95%</li> <li>Established a system for providing information during disasters using digital signage</li> </ul> |                                                                                                                                                                                                                                                                                                                                                                                    |
| Expand              | (5) Exploring New Technologies and Business Areas to Advance Passenger Terminal Operations<br>Researching Next-Generation Mobility, Demonstrating and Implementing New Technologies, and Expanding Solutions Beyond Airports | <ul style="list-style-type: none"> <li>Advanced demonstrations of new technologies through terminal.0 HANEDA</li> <li>Expanded the deployment of robotics and operational expertise in Japan and overseas</li> </ul>                                                                                                                                                                                               | <ul style="list-style-type: none"> <li>Further advancing decarbonization measures and strengthening resource circulation initiatives to promote Airport GX</li> <li>Transitioning new technologies from demonstration to full-scale operation and implementation in society</li> <li>Expanding value creation beyond Haneda Airport to the aviation industry as a whole</li> </ul> |

Note: PRM stands for Persons with Reduced Mobility and refers to an evaluation category for facilities designed to accommodate elderly people, people with disabilities, and people with injuries.

#### Facilities Management Segment



#### Rental Property Status



#### Strengths

##### Expertise Related to Airport Operations (Soft Skills)

We provide high-quality services through the proactive use of advanced technologies, including DX and robotics. Our strengths also include globally recognized expertise in airport operations, know-how in efficiently managing both international and domestic operations, and robust safety and hygiene management systems.

##### Improvement and Expansion of Passenger Terminals (Hard Skills)

We continuously improve and expand our passenger terminals to enhance convenience, comfort, and functionality, while leveraging our expertise in developing facilities to respond flexibly to changes in passenger demand.

##### Strong Relationships with Partners

We have built strong, long-standing partnerships with airlines, public transportation operators, and tenants in Japan and overseas, supporting stable airport operations.

##### Efficient Use of Resources

We use energy and water resources efficiently to reduce our environmental impact and promote sustainable passenger terminal operations.

#### External Environment (Risks and Opportunities)

##### Declining Domestic Market and Talent Shortages: Leveraging DX and Co-Creation

In response to declining domestic demand and resource shortages resulting from the shrinking working-age population, we believe it is essential to optimize airport operations as a whole through DX and co-creation with other companies. Achieving greater labor efficiency and operational efficiency is also essential to enable us to respond flexibly to strong inbound travel demand.

##### Growing Environmental Awareness and Promotion of Airport GX

As aviation has a significant environmental impact, the industry faces increasing international pressure to decarbonize. To ensure that air travel continues to be chosen as an essential mode of transportation, we must reduce our environmental impact by promoting decarbonization across the airport in collaboration with government authorities, airlines, and other stakeholders.

## Segment Strategy: Facilities Management Segment

### Medium-Term Business Plan (FY2026-2030)

#### Strategic Direction

While responding flexibly to changes in air passenger demand, we will pursue operational excellence through DX and Airport GX, build long-term competitive advantages and a stable management foundation, and maximize the value of Haneda Airport.

#### Key Initiatives

- Achieving the optimal balance between people and technology in response to changes such as a declining workforce and the expansion of integrated domestic and international operations
- Steadily developing and implementing facility expansion and renovation plans to strengthen domestic-international transfer functions
- Building a foundation for optimizing Haneda Airport as a whole and addressing challenges facing the aviation industry

#### Improving Efficiency

##### Evolution of high-quality and highly efficient terminal management and operations

##### Reducing Reliance on Manual Operations and Building Capabilities for Integrated Domestic and International Operations

Through initiatives such as the introduction of AI-enabled surveillance cameras and smart HVAC systems, as well as trials toward the implementation of autonomous ramp buses, we will reduce reliance on manual operations. At the same time, we will address the declining working-age population and rising operating costs while building the capabilities required to expand integrated domestic and international operations.

##### Increasing Real Estate Revenue through Higher Asset Utilization

By increasing the utilization of passenger terminal assets at Haneda Airport, including through the reorganization of airline back-office facilities in response to airline demand and the renewal of commercial areas, we will increase real estate revenue per unit of floor area.



Autonomous Bus Demonstration



Food Court at Terminal 1, Reopened Following Renovation in September 2025

#### Enhancing Value

##### Planning and advancing facility expansion and refurbishment and pursuing a safe and comfortable dwell time

##### Steadily Advancing Existing Projects and Further Integrating Domestic and International Functions

We will steadily advance ongoing projects, including the development of the North Satellite at Terminal 1, the extension of the North Satellite at Terminal 2, and preparations to accommodate the Haneda Airport Access Line. At the same time, we will establish a roadmap for further integrating domestic and international functions by commencing expansion and renovation work in the international area of Terminal 2 and exploring the internationalization of Terminal 1.

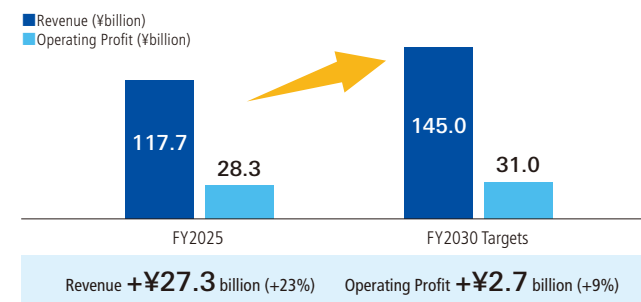
##### Pursue a Safe and Comfortable Dwell Time

We will pursue a stress-free passenger experience by diversifying mobility options to reduce the burden of moving within the terminals and strengthening wayfinding through measures such as expanding digital signage.



T1 north satellite

#### FY2030 Revenue and Operating Profit Targets



#### Pursuing Co-creation

##### Optimize Haneda Airport as a whole, promote Airport GX, and strengthen aviation industry infrastructure

##### Establish a Total Airport Management (TAM) Framework at Haneda Airport

We will establish an integrated data platform and a framework for collaborative decision-making with stakeholders to optimize airport operations as a whole.

##### Enhance Environmental Performance and Promote Airport GX

We will pursue multifaceted reductions in environmental impact through GX initiatives, including the electrification of airport vehicles, the utilization of hydrogen, the supply of Sustainable Aviation Fuel (SAF), and the additional deployment of solar power generation, including through off-site PPAs. We will also work toward achieving a 70% recycling rate for terminal waste.

##### Strengthen Aviation Industry Infrastructure

We will strengthen the functions and foundations of aviation infrastructure by developing off-airport functions in coordination with redevelopment projects in the Tokyo metropolitan area and expanding business jet services.



EVs and Charging Infrastructure Provided as an Integrated Solution

## Segment Strategy: Merchandise Sales Segment and Food and Beverage Segment

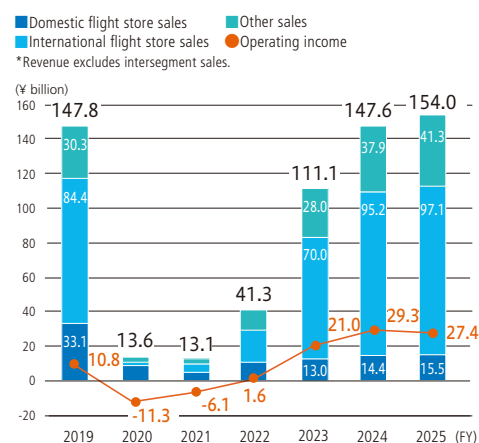
We operate and manage under contract retail shops, duty-free stores, and food and beverage outlets inside and outside Haneda Airport, as well as manufacture and sell in-flight meals and boxed lunches.

### Review of Medium-Term Business Plan (FY2022-2025)

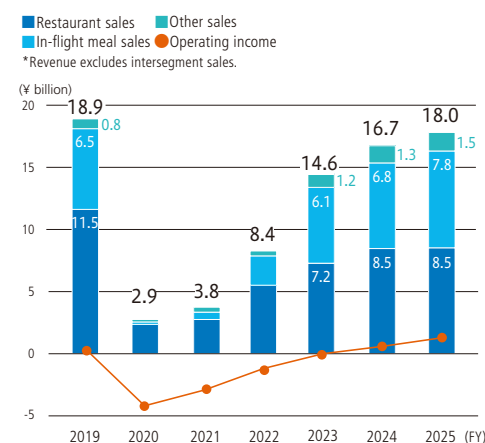
The Medium-Term Business Plan (FY2022–FY2025) period was four years of promoting the enhancement of commercial value and rebuilding our earnings base, boosted by demand recovery from the COVID-19 pandemic. While working to streamline store operations, we strengthened commercial functions by attracting top brands to duty-free shops and renovating commercial facilities in Terminal 1, expanding operating revenues of the Merchandise Sales Business from 41.3 billion yen in FY2023 to 154.0 billion yen in FY2026.

| Strategic Direction | Initiatives                                                                                                                                                                                                                                                             | Achievements                                                                                                                                                                                                                                                                                                                                     | Challenges                                                                                                                                                                                                                                       |
|---------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Change              | (1) Streamlining Store Operations and Enhancing Profitability<br>Deploying self-checkouts and showroom-style stores, and developing/expanding sales of Haneda-exclusive products in collaboration with brands                                                           | <ul style="list-style-type: none"> <li>Promoting advanced product ordering and inventory management utilizing BI tools</li> <li>Deploying labor-saving stores</li> </ul>                                                                                                                                                                         | <ul style="list-style-type: none"> <li>Streamlining store operations and increasing productivity in response to labor shortages and demand fluctuations</li> </ul>                                                                               |
|                     | (2) Promoting Sustainable Products and Store Operations<br>Expanding ethical products, making shopping bags environmentally friendly, and reducing product waste disposal                                                                                               | <ul style="list-style-type: none"> <li>Offering ethical products in 33 out of 34 self-curated stores</li> <li>Manufacturing and selling original ethical beer through collaboration with other companies</li> <li>Switching to eco-friendly shopping bags and charging a fee for them</li> </ul>                                                 | <ul style="list-style-type: none"> <li>Enhancing customer experience value through advanced commercial functions</li> <li>Expanding customer touchpoints and creating purchasing opportunities utilizing apps and other digital tools</li> </ul> |
| Grow                | (3) Enhancing Airport Value Through Strengthening Commercial and Food and Beverage Functions<br>Renovating commercial facilities, strengthening duty-free functions, developing regional collaboration projects, and strengthening customer touchpoints                 | <ul style="list-style-type: none"> <li>Hosting 32 regional events annually in collaboration with local governments and other partners</li> <li>Strengthening brands at Terminal 3 duty-free stores and renovating Terminal 1 Market Place</li> <li>Promoting expansion of touchpoints including the release of the HANEDA AIRPORT app</li> </ul> | <ul style="list-style-type: none"> <li>Further expanding ethical goods and strengthening resource recycling and environmental burden reduction</li> </ul>                                                                                        |
| Expand              | (4) Creating New Business Opportunities Utilizing the Location and Network of Haneda Airport<br>Developing visitor-attracting businesses such as bonded art auctions and regional revitalization, and expanding sales channels utilizing EC and other digital platforms | <ul style="list-style-type: none"> <li>Deploying stores in new business formats such as Haneda <i>Sanchojukan</i> and JAPAN MASTERY COLLECTION</li> <li>Launching Japan's first virtual boutique in the domestic airport duty-free market</li> <li>Expanding overseas export business to China, Hong Kong, and other regions</li> </ul>          | <ul style="list-style-type: none"> <li>Creating new demand through strengthened collaboration with regional and local communities</li> <li>Expanding revenue opportunities outside the airport and diversifying the revenue base</li> </ul>      |

### Merchandise Sales Segment



### Food and Beverage Segment



### Strengths

#### Advanced Operational Specialization and Knowledge

Along with developing merchandising (MD) structures and services tailored to passenger and inbound travel demand, our strengths lie in the rich know-how cultivated through duty-free store operations and the high-quality customer service capabilities of our staff, who can accommodate diverse customers.

#### Extensive Customer Base and Customer Contact Points

Along with operating directly managed stores in passenger terminals utilized by approximately 90 million people annually, we offer highly convenient purchasing experiences by providing EC sites linked to physical stores and product pickup services at the airport.

#### Strengthening of Collaboration with Stakeholders

While building networks with business partners and local governments around the world and across Japan, we utilize diverse touchpoints including EC sites, SNS, and apps, collaborating with airlines and other partners to promote the appeal of regional products.

#### Brand Power of Haneda Airport

Having high recognition and trust domestically and internationally as the gateway to Japan's skies, our strength lies in enhancing the value of products and stores by leveraging the special usage scene of the airport, as well as disseminating information through touchpoints with diverse customers.

### External Environment (Risks and Opportunities)

#### Dependence on Air Demand and Expansion of Business Domains

The risk of sales being affected by fluctuations in number of passengers linked to air travel demand remains present. We regard it as an urgent priority to enhance our ability to respond to demand fluctuations and create new growth opportunities by diversifying revenue sources through the expansion of new business domains.

#### Limited Business Scope and Co-Creation/ Collaboration

Since Haneda Airport alone faces constraints in business scope such as floor area and passenger count, we believe that co-creation and collaboration with various partners, including companies and local governments, are increasingly important to expand demand opportunities, leverage mutual know-how, and create social value along with new business opportunities.

## Segment Strategy: Merchandise Sales Segment and Food and Beverage Segment

### Toward the Medium-Term Business Plan (FY2026-FY2030)

#### Strategy Direction

Within limited resources, we regard metropolitan airports as a single commercial area to maximize demand. Concurrently, through enhancing commercial value centered on Haneda Airport, strengthening collaboration with regional airports, and creating demand, we will build a business structure that balances profitability and efficiency, leading to sustainable growth.

#### Key Initiatives

- Reorganizing into hybrid domestic-international commercial facility layouts and MD structures to enhance transit convenience
- Increasing revenue through service expansion unrestricted by store floor area or business hours, as well as strengthening CRM
- Expanding our business foundation by leveraging synergies and contributing to the revitalization of regional airports

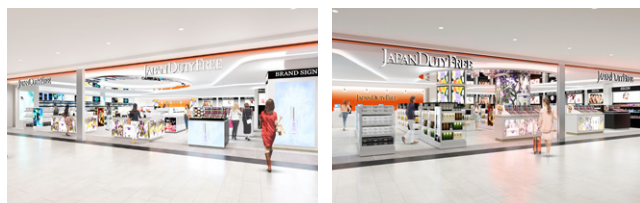
#### Improving Efficiency

##### Strengthen production capacity in anticipation of growing aviation demand in the Tokyo metropolitan area

##### Initiatives to Strengthen Production Capacity

We review and expand existing facilities to build a structure capable of enduring future demand growth, including the increase in inbound foreign visitors, through measures such as reorganizing logistics warehouse hubs in the Tokyo metropolitan area and introducing robots at in-flight meal factories.

Furthermore, in existing stores as well, we promote improvements in operational efficiency and sales floor productivity through renovations. By optimizing sales floor layouts and flow lines, we enhance product searchability and customer mobility. Additionally, by eliminating brand duplication and optimizing sales floor space allocation, we expand our product lineup. Through boosting spending per customer and maximizing sales per unit area, we strive for efficient profitability enhancement.



Post-Renovation Image of JAPAN DUTY FREE in Narita Airport Terminal 1  
Left: NORTH Shop 1 (Scheduled to open on February 1, 2027)  
Right: NORTH Shop 2 (Opened on August 11, 2026)

#### Enhancing Value

##### Advancing Travel Retail

##### Reorganization into a Hybrid Domestic-International Commercial and MD Structure Transcending Constraints

Anticipating increases in inbound foreign visitors on domestic flights and growing stay-type demand, we engage in optimization unrestricted by constraints such as limited facility floor area and function allocation through expanding unmanned stores, reviewing business hours, relocating stores, and reorganizing MD structures.

##### Strengthen CRM and Expand Touchpoints with Customers

We expand our member base spanning apps, EC, and physical stores to strengthen marketing utilizing data. Simultaneously, we reinforce pre-trip touchpoints with inbound foreign visitors on overseas platforms to promote EC usage.

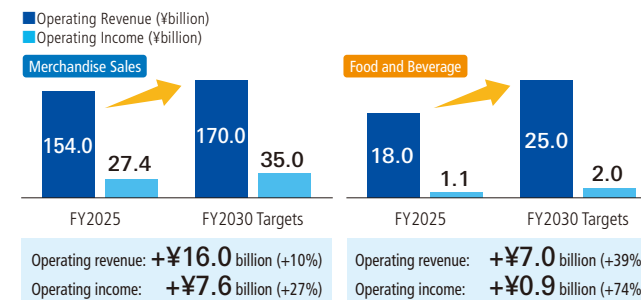
##### Establish Original Haneda Products and the "Haneda Brand."

By offering airport-exclusive product experiences that integrate taste, design, and storytelling, we establish the value of tangible and experiential consumption in the special space of Haneda Airport as the "Haneda Brand."



Haneda Airport Exclusive / Original Products  
Left: hanegumo (Premium Cheese)  
Right: Fruits Sky Jelly (Seasonal limited sale)

#### FY2030 Operating Revenue and Operating Income Targets



#### Pursuing Co-creation

##### Build high-value-added services in collaboration with regional airports and expand the future business base

##### Support for Commercial Revitalization of Regional Airports

We enhance travel retail value through integrated origin-destination efforts, including expanding the scope of duty-free store management contracts, comprehensively providing the Group's product supply capabilities and store operation infrastructure, and expanding services through member base linkage.

##### Expanding New Services to Other Airports

We strengthen expansion to other airports and facilities by selling new services externally, such as tax refund cash payout systems and Hometown Tax (Furusato Nozei) vending machines.



Self-Tax Refund (Cash Payout) Corner Scheduled to Begin Operation  
\*Image of installation at another airport



Cash payout equipment under joint development by the Company and GLORY LTD.

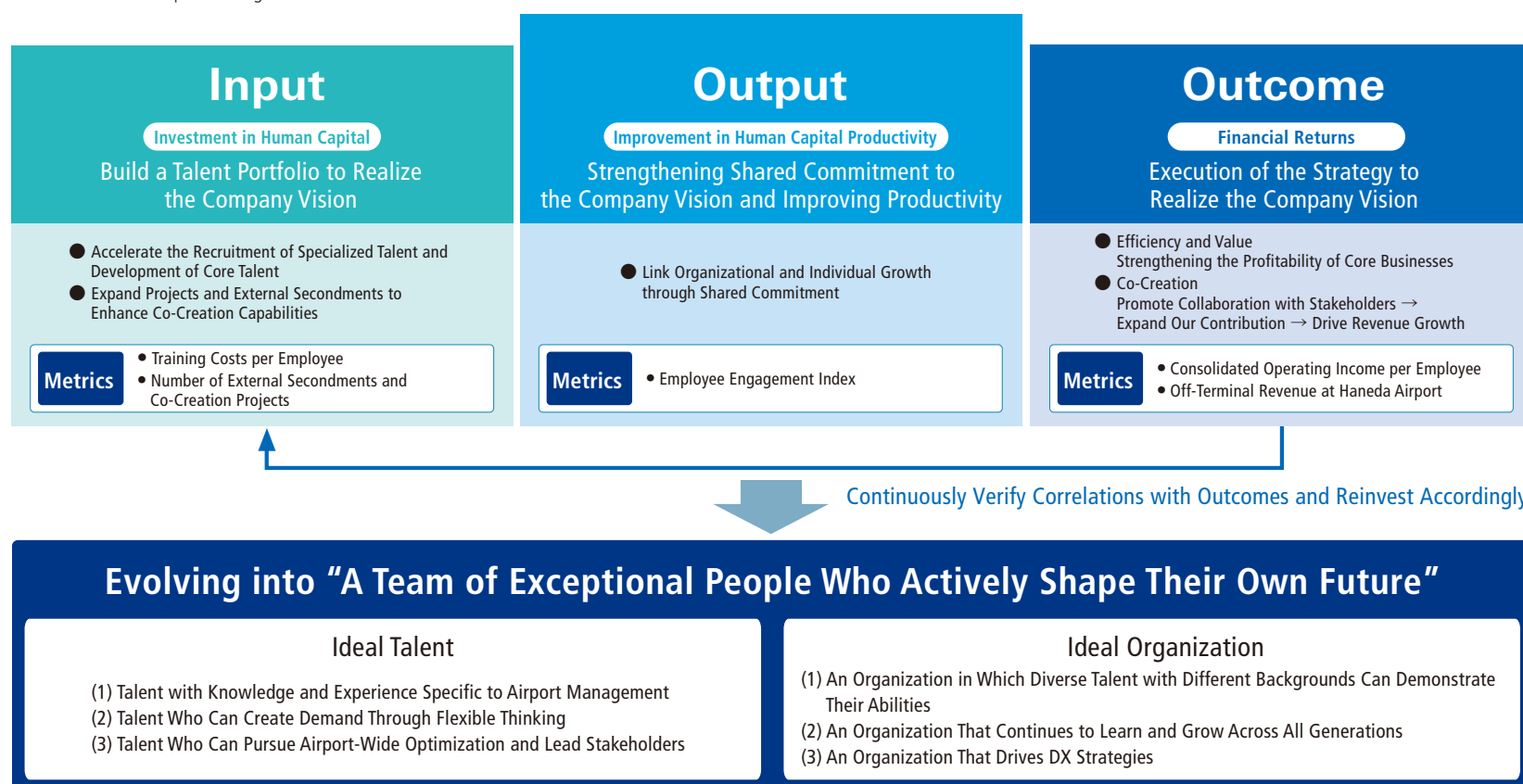
## Overview of Our Human Capital Strategy

### Basic Approach

The Group regards people with advanced expertise and knowledge across airport operations who continuously take on challenges in the ever-changing aviation industry as “exceptional talents that can actively shape our future,” positioning them as part of our most important capital, Human Capital and Intellectual Capital.

To realize Our Goal of “To Be a World Best Airport~An airport that contributes to maximizing the number of air passengers in Japan~,” we are steadily implementing the Medium-Term Business Plan (FY2026-FY2030) and working to maximize the value of the airport. In this context, it is essential to recruit and develop people with flexible thinking and the ability to lead stakeholders, who can take on challenges in new areas and lead co-creation with stakeholders. In addition, in response to labor shortages resulting from the declining birthrate and aging population, we must transform our organization into one that can maximize human productivity by linking our efforts with our DX strategy and empowering employees of all generations.

Under the Medium-Term Business Plan, we aim to evolve both our people and organization into “A Team of Exceptional People Who Actively Shape Their Own Future” and have identified “Strengthening Human Capital and Promoting Human Capital Management” as a materiality (material issue). By expanding investment in people who drive corporate transformation (input) and enhancing human productivity through alignment with our vision (output), we aim to create a virtuous cycle in which the growth of individuals and the organization are mutually linked, generating high-quality customer service and financial returns (outcome). Through these efforts, we will strengthen the corporate foundation supporting sustainable growth and advance human capital management.



## Investment in Human Capital (Input) Recruitment and Development Strategy: Building a Talent Portfolio

To strengthen the talent pool needed to execute our management strategies, we will establish a system that promotes “self-directed learning and challenges” through the following initiatives.

### Initiatives

#### Enhancing Recruitment Strategies

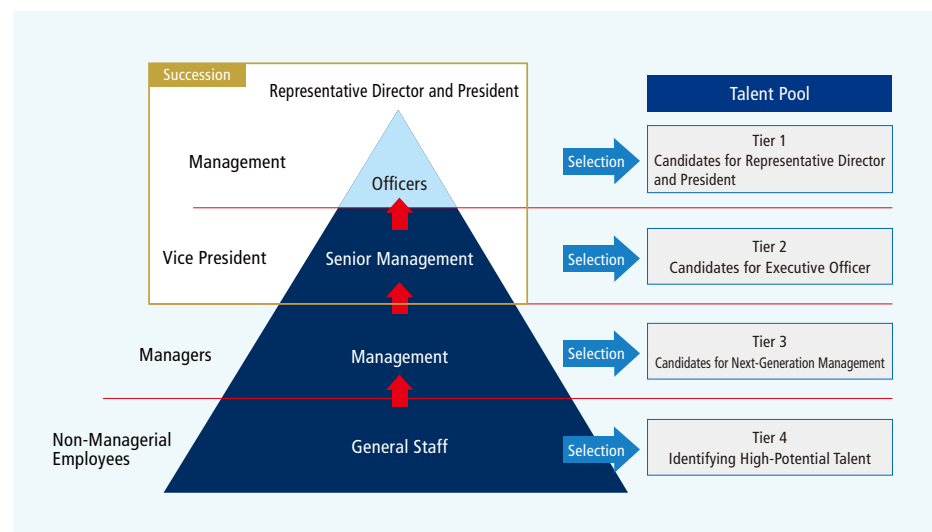
While placing a priority on broad-based capabilities, we are strengthening recruitment with a focus on specialized expertise in areas such as finance and accounting, architecture, DX and IT, and marketing.

We are also expanding the scope of our specialist employment system to secure a diverse range of professional talent, while strengthening our recruitment capabilities and employee retention through timely revisions to our compensation and evaluation systems.

#### Developing Next-Generation Leaders and Empowering Employees of All Generations

To develop the core talent essential to realizing our management strategies, we are systematizing the early selection and development of employees at each level to enhance the quality of our talent pools.

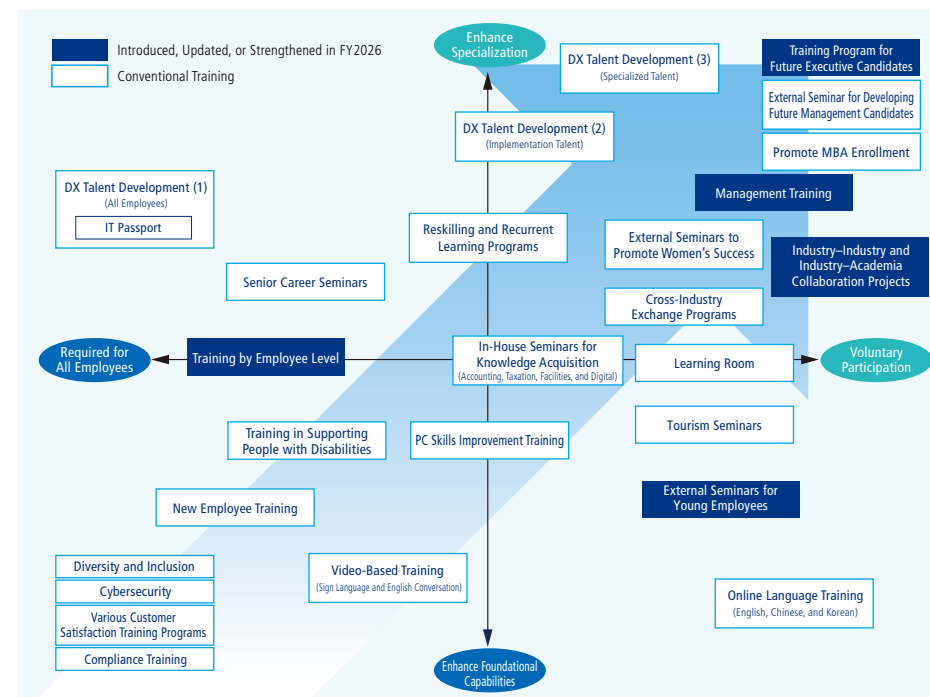
We regard employees at the level of Senior Vice President and above as candidates for future management positions and are systematically selecting and developing them based on succession planning. For senior employees, in anticipation of extended retirement ages, we support self-directed career development by providing online learning programs and other opportunities.



#### Revamping the Training System

To develop talent who think independently and take on challenges, we have introduced programs that support self-directed learning, such as MBA support programs and voluntary participation programs. We are also shifting the focus from conventional training provided uniformly to all employees toward training aimed at enhancing expertise and selective training programs.

In addition, we are expanding opportunities for employees to be assigned to terminal.0 HANEDA, our R&D hub for cross-industry collaboration, as well as external assignments and participation in co-creation projects. Through these opportunities, we are developing the flexible thinking and ability to lead stakeholders required for “demand-creating” businesses. At the same time, to develop talent capable of driving our DX strategy, we are expanding programs for developing advanced DX talent, in addition to IT literacy training for all employees.



## Investment in Human Capital (Input) Enhancing the Workplace Environment: Inclusion and a Dynamic Organizational Culture

To build an organizational culture in which diverse talents with different backgrounds can inspire and enhance one another, we are developing a workplace environment that forms the foundation for improving productivity.

### Initiatives

#### Promoting DEI

We are promoting an inclusive organization where diverse talent can maximize their abilities through initiatives such as maintaining the ratio of women in management positions, promoting the employment of foreign nationals and people with disabilities, and implementing Group-wide work style reform initiatives, particularly led by younger employees. We are also setting appropriate indicators and targets and monitoring progress in our efforts to promote DEI.

### Indicators

#### Indicators for Enhancing the Workplace Environment (Promoting DEI)

In FY2026, we reviewed and newly established various indicators to strengthen human capital management. The revised indicators are the ratio of women in management positions and the employment rate of people with disabilities. For both, we have set targets that exceed government targets and statutory requirements. Given that our airport operations business involves diverse customer touchpoints and stakeholder coordination across areas such as facility management, disaster prevention and security, merchandise sales, food and beverage services, and regional collaboration, we consider these indicators to represent necessary levels for appropriately reflecting diverse perspectives from customers, employees, stakeholders, and society in management decision-making.

As a newly established KPI, we have set Zero Employee Turnover Due to Childbirth or Childcare, with the aim of creating a workplace environment where employees, regardless of gender, can play an active role in line with their career aspirations and life plans.

| Indicator                                                                                 | Target year | Results   |           |
|-------------------------------------------------------------------------------------------|-------------|-----------|-----------|
|                                                                                           |             | FY2024    | FY2025    |
| Female Manager Ratio: 35%                                                                 | FY2030      | 37.0%     | 34.1%     |
| Zero Employee Turnover Due to Childbirth or Childcare                                     | FY2030      | 0         | 1         |
| Male Employees Taking Childcare Leave: 100%                                               | FY2030      | 88.9%     | 100%      |
| Average Length of Childcare Leave for Male Employees                                      | —           | 21.1 days | 11.8 days |
| Gender Wage Gap (All Employees)                                                           | —           | 83.0%     | 88.0%     |
| Gender Wage Gap (Full-Time Employees*)                                                    | —           | 83.6%     | 89.2%     |
| Gender wage Gap (Part-Time Employees)                                                     | —           | 70.7%     | 90.4%     |
| Employment Rate of People with Disabilities: 3.0% (Consolidated)                          | FY2030      | 2.6%      | 2.1%      |
| Five-Year Retention Rate of Employees with Disabilities: 80% or Higher (Non-Consolidated) | FY2030      | 68.8%     | 64.7%     |
| Employment Rate of Foreign Nationals                                                      | —           | 2.2%      | 2.8%      |
| Ratio of Mid-Career Employees Promoted to Managerial Positions                            | —           | 36.2%     | 34.1%     |
| Diversity and Inclusion Respect Score (Employee Engagement Survey)                        | —           | 70.8      | 68.9      |

\*Excluding Employees on Secondment

#### Well-Being and Office Reform

The 2024 office reform revitalized cross-departmental communication. The workplace environment index in the FY2025 employee engagement survey increased significantly to 80.3 points, up 5.3 points from the previous fiscal year, creating a virtuous cycle in which improved Well-Being supports higher productivity.

#### Creating Systems for An Employee-Friendly Workplace

- Remote Work System
  - Paid Leave in Hourly Increments
  - Enhanced Health Screenings for Women
  - Group Long-Term Disability (GLTD) Insurance
  - Childcare and Nursing Care Leave (Including for Men)
  - Special Leave Programs (Marriage, Childbirth, etc.)
  - Introduction of a Side Job and Outside Employment Program
- \*Certain conditions apply.

#### Creating Systems for An Employee-Friendly Environment

- Improved Employee Cafeterias and Break Rooms
- Relaxation Rooms
- Dormitories and Company Housing
- Operation of Training Facilities
- Enhanced Employee Benefits
- Various Club Activities
- Establishment of Rules for Handling Health Information, etc.
- Monthly Meetings of Work Style Reform Promotion Team Leaders



Renovated Office Area



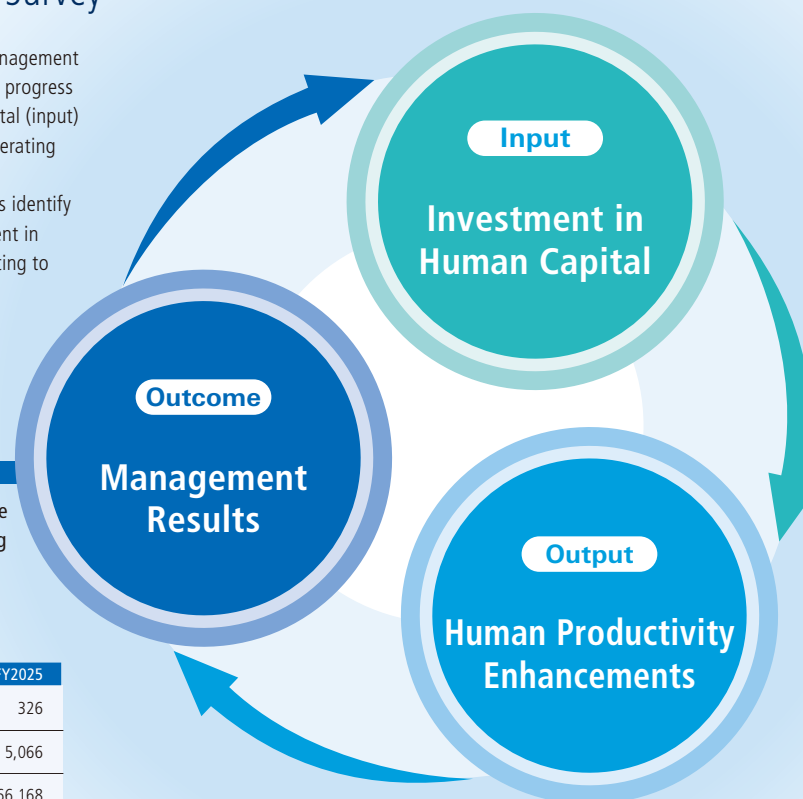
Newly Established Refresh Room

## Flow from Inputs to Outcomes

### Monitoring and Results of the Human Capital Strategy: Utilizing the Employee Engagement Survey

In implementing our human capital strategy, we promote PDCA management using the employee engagement survey, continuously assessing the progress toward building a virtuous cycle in which investment in human capital (input) leads to human productivity enhancements (output), ultimately generating management results (outcome).

We define employee engagement as “a state in which employees identify with the Company’s vision, have a sense of belonging, find fulfillment in their work, and proactively engage in their duties, thereby contributing to the mutual growth of individuals and the organization.”



#### Management Results

We calculate revenue and income generated per employee. These figures have remained above pre-pandemic levels, demonstrating that the capabilities of our human resources directly contribute to strengthening our cash flow generation capacity.

Note: All figures are on a non-consolidated basis.

|                                                                   | FY2024  | FY2025  |
|-------------------------------------------------------------------|---------|---------|
| 1 Employees (non-consolidated)                                    | 314     | 326     |
| 2 Personnel (consolidated + temporary + dispatched) <sup>1</sup>  | 4,768   | 5,066   |
| 3 Operating revenues (consolidated; former standard) <sup>2</sup> | 342,815 | 366,168 |
| 4 Operating income (consolidated)                                 | 38,557  | 45,043  |
| 5 Non-consolidated revenues per employee                          | 1,092   | 1,123   |
| 6 Non-consolidated operating income per employee                  | 123     | 138     |
| 7 Consolidated revenues per employee                              | 72      | 72      |
| 8 Consolidated operating income per employee                      | 8       | 9       |

Notes: 1. The number of temporary and dispatched employees is calculated based on the number of hours worked in the final month of the fiscal year.

2. The Accounting Standard for Revenue Recognition and other standards have been applied since the beginning of fiscal 2021. However, for year-on-year comparison purposes, operating revenues and related indicators calculated using the previous standards are also shown.

#### Investment in Human Capital

To build the talent portfolio required to execute our management strategy, we are strengthening investment in recruitment and development, as well as in creating opportunities for employees to take on new challenges.

Note: All figures are on a non-consolidated basis.

|                                                                                        | FY2024     | FY2025     |
|----------------------------------------------------------------------------------------|------------|------------|
| 1 Number of New Graduate Hires                                                         | 21         | 27         |
| 2 Number of Mid-Career Hires                                                           | 9          | 4          |
| 3 Average Salary                                                                       | ¥8,662,000 | ¥9,199,000 |
| 4 Training Costs per Employee                                                          | ¥92,000    | ¥114,000   |
| 5 Number of Participants in the Senior Learning Program                                | 11         | 21         |
| 6 Number of Employees on External Secondment or Assigned to Co-Creation Projects       | 31         | 33         |
| 7 Number of Participants in Voluntary and Selective Training Programs                  | 156        | 23         |
| 8 Number of Employees Who Obtained Professional Qualifications Eligible for Allowances | 155        | 168        |

#### Human Productivity Enhancements

We measure whether the results of our investments, employees’ sense of growth, and high levels of employee engagement are contributing to a corporate culture that fosters productivity and a spirit of challenge.

\*All figures are on a non-consolidated basis. The employee engagement survey will be gradually expanded to Group companies.

|                                                                                        | FY2024      | FY2025      |
|----------------------------------------------------------------------------------------|-------------|-------------|
| 1 Engagement Index*                                                                    | 79.0        | 77.0        |
| 2 Perception of Personal Growth                                                        | 74.3        | 72.1        |
| 3 Number of Employees Who Obtained Professional Qualifications Eligible for Allowances | 155         | 168         |
| 4 Perception of Organizational Productivity Improvement                                | 62.0        | 58.9        |
| 5 Total Actual Working Hours per Year                                                  | 1,833 hours | 1,885 hours |
| 6 Index Related to New Challenges (Employees Who Would Like to Take on Challenges)     | 74.1        | 74.5        |
| 7 Index Related to New Challenges (Employees Who Actually Took on Challenges)          | 56.0        | 56.8        |

Note: The components used to calculate the index were revised to clarify the definition of employee engagement. The FY2024 figure is presented based on the same calculation components.

#### 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](https://www.tokyo-airport-bldg.co.jp/files/sustainability/human_capital_management_initiatives_en.pdf)

## Leverage digital technologies to enhance airport-wide operational capabilities and deliver attractive customer experiences

To realize our Long-Term Vision and raise the functions and services of Haneda Airport to the highest global standards, the use of digital technologies is essential.

By having the DX and business divisions work more closely together to address the needs and challenges of each business division, we will enhance the operational capabilities of Haneda Airport while delivering an attractive customer experience.

### Roadmap for Realizing Our DX Strategy

#### DX Strategy under the Previous Medium-Term Business Plan

To achieve operational excellence (balancing high quality and high efficiency), we have been developing a foundation for improving customer convenience and customer experience (CX) through data-driven management, including collecting people-flow data and extensive customer feedback. We have also worked to improve the efficiency of existing operations (operational innovation) by enhancing store operations, including upgrading POS systems.

#### Future DX Strategy

We will work together across the DX and business divisions to increase business profits and improve customer convenience and customer experience (CX). By leveraging people-flow data for congestion forecasting, we aim to increase sales while reducing costs through labor-saving measures. We will also introduce integrated digital signage to provide timely information across Haneda Airport. Through these initiatives, we will enhance customer convenience and deliver a more comfortable airport experience.

### DX Strategy Promotion Structure

The DX Division serves as a co-owner of business growth, integrating the DX strategy with each business strategy and pursuing co-creation to create new demand.



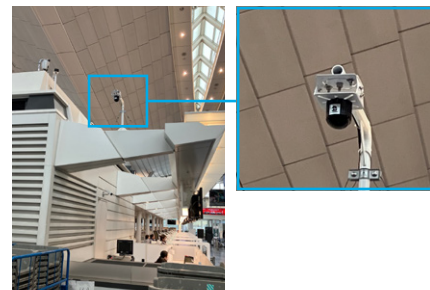
## DX Initiatives

### 1 Promoting and Strengthening Data-Driven Management

We aim to achieve data-driven management by organizing and consolidating information across Haneda Airport and creating an environment in which each division can easily access and utilize data. By the end of FY2025, we had established a dashboard platform for consolidating and visualizing data. From FY2026 onward, we will identify operational challenges through interviews with employees in the field and expand functionality to enable the cross-functional use of data from other divisions that have not been fully utilized to date. We will also analyze data such as sales, people-flow, and customer feedback using AI and other technologies to generate new insights and support decision-making, thereby improving and advancing our operations.

### 2 Advancing People-Flow Analysis for the Airport-Wide Optimization of Haneda Airport Operations

To achieve data-driven management, we are continuing to deploy LiDAR sensors as part of Passenger Flow Management in areas including domestic departure areas, as well as the international areas of Terminal 3 and Terminal 2, to advance people-flow analysis. This initiative is also linked to TAM (Total Airport Management), as set out in our Medium-Term Business Plan. Through various measures based on people-flow analysis, we aim to create value through the airport-wide optimization of Haneda Airport operations while further enhancing the airport's reputation and profitability.



LiDAR Installation

### 3 Enhancing Information Delivery to Customers

We manage information delivery channels such as mobile apps, websites, digital signage, social media, and advertising, and are developing an information delivery platform based on master data. By the end of FY2025, we had consolidated congestion data and store/product data and strengthened customer touchpoints, including by expanding digital signage. In FY2026, we will work with each division to develop guidelines for information delivery and enable flexible and optimized information delivery using real-time data. By providing information through the most appropriate touchpoints based on each customer's circumstances and needs, we aim to create a comfortable and engaging airport experience while increasing awareness and use of airport services and improving profitability.



Standard Display

Pilot Test to Change and Highlight Information According to the Time of Day

## Marketing Initiatives

We leverage data and digital technologies to enhance customer experience, expand our membership base, and maximize revenue through CRM.

### (1) Expanding App Downloads and Our Membership Base and Utilizing Data

Our official app brings together flight information, terminal maps, coupons, and e-commerce functions. We are also building a variety of customer touchpoints, from before to after their visits to Haneda Airport, by providing member services such as points awarded based on purchases at participating stores and My Flights, which allows users to register their flight in advance.

Under the Medium-Term Business Plan (FY2026–FY2030), we have set a target of 2 million app downloads and are promoting app usage and expanding our membership base. By collecting customer data and integrating and analyzing it, we will deepen our understanding of customers, strengthen our CRM, and develop and implement more targeted initiatives.

### (2) Enhancing Customer Experience and Growing Sales from Members through CRM

We utilize purchase and behavioral data collected through member services, such as points and My Flights, to provide store information and develop promotional initiatives, while giving due consideration to the protection of personal information. By improving convenience at Haneda Airport and optimizing the shopping experience, we are increasing customer satisfaction and spending. We are also promoting sales growth from members through information tailored to each customer segment. In addition, by leveraging social media and other channels, we will provide information to a broader range of customers, including non-members, thereby contributing to sales growth across Haneda Airport.

### (3) Fostering Customer Loyalty and Co-Creation

We are implementing various initiatives to strengthen relationships with customers, particularly frequent visitors to Haneda Airport. As a core initiative, we operate an online community to foster two-way relationships among customers and between customers and Haneda Airport. Customer feedback received through the community is shared widely via our app, social media, and other channels, helping us create new customer touchpoints and raise awareness of Haneda Airport. Furthermore, by incorporating this feedback into service improvements and facility operations, we will continuously enhance customer experience through co-creation with customers.

#### KPI

Cumulative Downloads by the End of FY2030

**2 million**

(Approx. 500,000 downloads as of the end of FY2025)

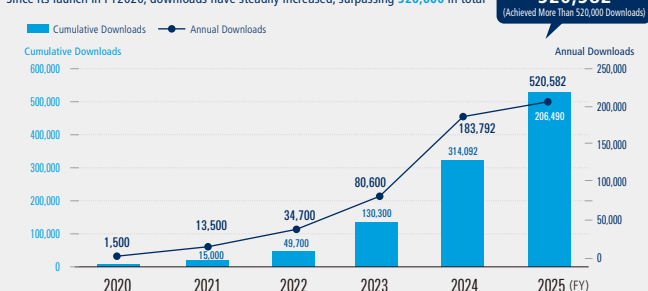
Monthly Active User (MAU) Rate

**Maintain at 20% or higher**

(20%-25% in FY2025)



**Growth in Downloads of the Haneda Airport Official App**  
Since its launch in FY2020, downloads have steadily increased, surpassing 520,000 in total



As the ways in which people travel and move become increasingly diverse, airports are expected to serve as social infrastructure that provides safety and comfort for all customers. While addressing the challenges posed by facility constraints, the Group is evolving its airport operations to enhance the value of customers' entire experience at the airport through DX, advanced technologies, and co-creation with other companies. By driving the implementation of universal design and DX in airport operations, we aim to create a safe, comfortable, and advanced airport.

## Establish Absolute Safety

### Enhancing Disaster Preparedness Awareness and Response Capabilities through Training for Airport Staff

#### Comprehensive Disaster Preparedness Drills

To achieve our management policy of "Establish Absolute Safety," we conduct regular disaster preparedness drills. In FY2025, we conducted 236 drills, with 4,112 participants, including not only employees of the Group but also personnel from airlines and stores. In addition to raising disaster preparedness awareness, we are strengthening our response capabilities so that all staff can take prompt, proactive, and flexible action as one team in the event of a disaster or other emergency.



The Shakeout Drill

### Enhancing Response Capabilities of Disaster Management Center and Group Employees

#### Promoting Basic Life-Saving Training

Together with emergency medical personnel, the Group promotes basic life-saving training for Group employees to maintain and enhance their life-saving skills. In FY2025, six training sessions were held, with approximately 110 employees participating.



Basic Life-Saving Training

#### Conducting Training for In-House Fire Brigades

We regularly conduct evacuation and fire-extinguishing drills at each store, as well as partial training for the in-house fire brigade in each area. We also hold an internal evaluation session for in-house fire brigade training to reinforce awareness of the importance of in-house firefighting activities and ensure that employees maintain this awareness in their daily operations.



Internal Evaluation Session for In-House Fire Brigade Training

[Details](#)

Efforts for Disaster Preparedness and Crime Prevention

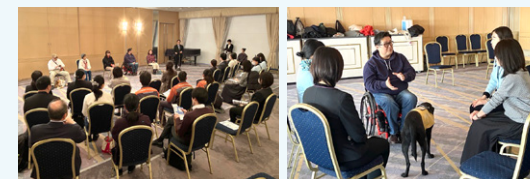
[https://www.tokyo-airport-bldg.co.jp/en/sustainability/social/relief\\_and\\_safety/01/index.html](https://www.tokyo-airport-bldg.co.jp/en/sustainability/social/relief_and_safety/01/index.html)

## Pursuing Convenience, Comfort, and Functionality

### Enhancing Service Quality through Seminars for Airport Staff

#### Holding Accessibility Seminars

We supported the Haneda Airport Accessibility Seminar organized by the Ministry of Health, Labour and Welfare and held a workshop featuring a service dog user as an instructor. By deepening staff members' understanding of the role of assistance dogs and appropriate ways to assist people with disabilities, and by learning effective ways to communicate and respond, we have strengthened our support systems.



Accessibility Seminar

### Expanding Services through the Use of DX and Collaboration with Other Companies

#### Adding New Features to Lost and Found Cloud find

The company and Tokyo International Air Terminal Corporation have added a new feature to find chat, the inquiry chat function of Lost and Found Cloud find, enabling users to search across lost and found items collected at the Haneda Airport passenger terminals and by transportation operators in the surrounding area (Tokyo Monorail, Keikyu Corporation, Keikyu Bus, Nihon Kotsu, and the Tokyo Hire-Taxi Association) in a single search.

Previously, when the location of a lost item could not be identified, customers had to contact multiple service counters for airports, railways, buses, and taxis individually, placing a significant burden on them. The new feature enables users to search the lost and found information of these operators collectively, improving convenience. This initiative was made possible through collaboration with Tokyo Monorail, Keikyu Corporation, Keikyu Bus, Nihon Kotsu, and the Tokyo Hire-Taxi Association. We will continue to strengthen collaboration with these partners and expand the scope of the service.

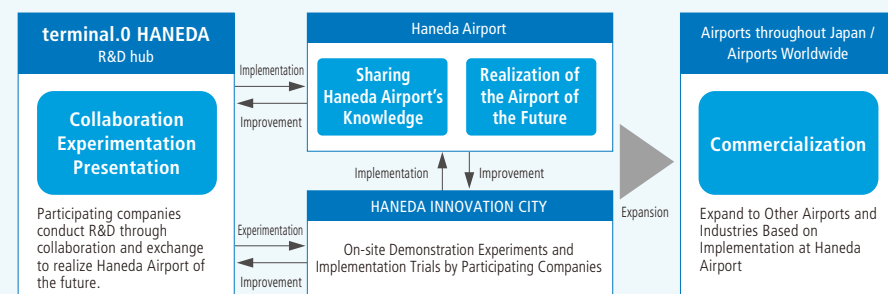


Lost and Found Cloud find

## The terminal.0 HANEDA R&D hub

HANEDA INNOVATION CITY, in which we participate in operations as a member and investor, is an R&D and coworking hub for developing solutions that enhance airport value through cross-industry collaboration. We aim to collaborate with highly specialized companies and other partners to develop solutions and deploy the resulting innovations across the terminals at Haneda Airport and at airports throughout Japan and around the world. Under the concept of “All that airports can do to inspire One’s Heart,” we are currently working to create comfortable spaces that engage the five senses and provide memorable service experiences.

### Process from Development to Airport Implementation



## Topics: Future Travel Experience (FTE) APAC\* Received the 2025 Airport Pioneer Award

terminal.0 HANEDA received the 2025 Airport Pioneer Award at APEX FTE Asia Expo 2025, held on November 11, 2025, at the Marina Bay Sands Expo and Convention Centre in Singapore. FTE is a nonprofit organization established in the United Kingdom in 2006 to promote the adoption of the latest technologies in the airport and aviation industries. It hosts conferences around the world each year and recognizes outstanding initiatives and achievements. The award recognized terminal.0 HANEDA's initiatives to enhance customer experience and drive the evolution of airports for the future.

We have also brought the FTE World Innovation Summit 2027 to Japan for the first time. The summit will be held at HANEDA INNOVATION CITY from March 1 to 3, 2027. Through this summit, we will further strengthen collaboration with diverse stakeholders in Japan and abroad, contributing to new value creation centered on Haneda Airport and the sustainable development of the aviation industry.



Award Presentation at terminal.0 HANEDA

\*APAC: Asia-Pacific

## Ongoing Projects

### Demonstration Tests to Improve the Environment of Security Screening Areas at Haneda and Kumamoto Airports Testing the Stress-Reduction Effects of Sensory-Based Spatial Design

Japan Airport Terminal Co., Ltd. and Kumamoto International Airport Co., Ltd. have launched demonstration tests at Haneda and Kumamoto airports to examine the effectiveness of sensory-based spatial design in reducing passengers' psychological burden and improving comfort in security screening areas.

While security screening is an essential process for ensuring aviation security, security screening areas can be a source of psychological stress for passengers due to congestion, waiting times, and the tension associated with screening. They also require screening personnel to maintain a high level of concentration.

To address these shared challenges, the two airports are conducting research with participating companies at terminal.0 HANEDA, an R&D hub promoted by the Group, to improve the screening environment. As part of these efforts, demonstration tests are being conducted in the security screening areas at both airports.

In these demonstration tests, with the cooperation of airlines, we are introducing designs and features incorporating lighting, visual elements, sound, and scents into security screening areas to reduce passengers' psychological burden and create an environment in which screening personnel can concentrate more easily on their work.

We will also collect feedback and evaluations from passengers and screening personnel and use these insights to create new value and further improve the environment for a more comfortable experience.

Passenger surveys conducted as part of the demonstration test at Haneda Airport have shown increased satisfaction with the environment and reduced dissatisfaction, indicating the potential effectiveness of sensory-based spatial design.

Screening personnel have also commented that the wood-grain design makes the space feel softer and that the improved lighting environment makes it easier to concentrate, indicating benefits not only for passengers but also for screening personnel.

We are currently analyzing the effects of various measures, including lighting and scents.

Going forward, centered on terminal.0 HANEDA, we will consider further measures to enhance comfort in security screening areas based on the insights gained from our analysis. We will also leverage the data and expertise acquired through these efforts with the aim of expanding the initiative to airports in Japan and abroad.



Haneda Airport Security Screening Area  
(Photo: TANSEISHA Co., Ltd.)



Kumamoto Airport Security Screening Area  
(Photo: TANSEISHA Co., Ltd.)

## Address Climate Change

### Toward the Realization of Net Zero in 2050

As the group responsible for constructing, managing, and operating passenger terminals that operate every day, we recognize that reducing greenhouse gas emissions from both facility and operational perspectives and achieving eco-friendly airport operations are important responsibilities. The Group has identified Eco-friendly Business Operations as a material issue and positioned climate change as an important management issue. From a medium- to long-term perspective, we are advancing initiatives to address environmental challenges.

Under the Medium-Term Business Plan (FY2026–FY2030), we have identified Airport GX (Green Transformation) as a key initiative for pursuing co-creation, a core element of our management strategy. To achieve our CO<sub>2</sub> reduction target for FY2030, we will promote the decarbonization of our own operations through measures such as expanding the use of energy-efficient equipment and transitioning to cleaner energy sources. By collaborating with diverse stakeholders, including airlines, we will promote carbon neutrality across the aviation industry and throughout the supply chain, with the aim of achieving net zero by 2050.

### Energy Efficiency

### Efficient Use of Energy

### Energy Creation

### Use of Renewable Energy

### New Energy

### Achieving Net Zero with the Energy of the Future

## Carbon Neutrality Throughout the Entire Supply Chain

### Environmental Impact Data

The Group has set a KPI of reducing Scope 1 and Scope 2 emissions from the Haneda Airport passenger terminals, which account for approximately 90% of the Group's total emissions, by 46% from FY2013 levels by 2030, as well as a long-term target of achieving net zero by 2050. In FY2025, Scope 1 and Scope 2 emissions totaled 123,003 t-CO<sub>2</sub>, representing a 9% increase from FY2013 levels. As we expect an increase in air passenger numbers and expansion of the passenger terminals, we will promote efficient energy use and explore and utilize renewable and new energy sources, aiming to achieve our net-zero target by 2050 from multiple perspectives.

### CO<sub>2</sub> Emissions

(t-CO<sub>2</sub>)

| Item            | Scope                               | FY2023  | FY2024  | FY2025  |
|-----------------|-------------------------------------|---------|---------|---------|
| Total Emissions | Consolidated                        | 117,917 | 127,569 | 123,003 |
|                 | Haneda Airport Area                 | 110,758 | 118,190 | 115,242 |
|                 | Outside the Area and Vehicles, etc. | 7,159   | 9,379   | 7,760   |
| Breakdown       |                                     |         |         |         |
| Scope1          | Consolidated                        | 22,534  | 18,125  | 16,661  |
|                 | Haneda Airport Area                 | 19,194  | 14,715  | 13,450  |
|                 | Outside the Area and Vehicles, etc. | 3,340   | 3,410   | 3,211   |
| Scope2          | Consolidated                        | 95,383  | 109,444 | 106,342 |
|                 | Haneda Airport Area                 | 91,564  | 103,476 | 101,793 |
|                 | Outside the Area and Vehicles, etc. | 3,819   | 5,969   | 4,549   |

Scope : CO<sub>2</sub> emissions from the Group's operations within the Haneda area, excluding emissions from airport vehicles owned by the Group.

Scope of Emissions: Energy-related CO<sub>2</sub> from energy consumed in our operations and non-energy-related CO<sub>2</sub> from waste incineration.

Reference : Ministry of the Environment, Greenhouse Gas Emissions Calculation, Reporting, and Publication Manual, including lists of calculation methods and emission factors under the relevant reporting system.

### Scope3

(t-CO<sub>2</sub>)

|       | Category                                                                | FY2023  | FY2024  | FY2025  |
|-------|-------------------------------------------------------------------------|---------|---------|---------|
| 1     | Purchased Goods and Services                                            | 137,307 | 241,096 | 243,964 |
| 2     | Capital Goods                                                           | 104,372 | 69,440  | 136,209 |
| 3     | Fuel- and Energy-Related Activities Not Included in Scope 1 and Scope 2 | 31,576  | 33,792  | 32,124  |
| 4     | Transportation and Distribution (Upstream)                              | 23,135  | 35,980  | 36,909  |
| 5     | Waste Generated in Operations                                           | 2,223   | 2,177   | 4,070   |
| 6     | Business Travel                                                         | 119     | 241     | 193     |
| 7     | Employee Commuting                                                      | 1,868   | 2,281   | 2,355   |
| 13    | Leased Assets (Downstream)                                              | 29,531  | 29,861  | 27,605  |
| Total |                                                                         | 330,131 | 414,868 | 483,430 |

Note: Excluding non-target and uncounted categories.

### Achieved Level 4 Airport Carbon Accreditation (ACA)

In March 2026, Tokyo International Airport achieved Level 4 Airport Carbon Accreditation (ACA), the global carbon management certification program for airports owned and governed by Airports Council International (ACI). The Tokyo International Airport Decarbonization Promotion Council, chaired by the East Japan Civil Aviation Bureau of the Ministry of Land, Infrastructure, Transport and Tourism (MLIT), announced the Tokyo International Airport Decarbonization Promotion Plan in March 2024. The plan aims to reduce greenhouse gas emissions by at least 46% from FY2013 levels by FY2030 and achieve carbon neutrality by FY2050, thereby reducing the airport's environmental impact.

These long-term emissions reduction targets and initiatives toward achieving them were recognized, leading to the airport's achievement of Level 4 accreditation.

Going forward, we will continue to work with our stakeholders to advance decarbonization across Haneda Airport, ensuring that an air gateway to Japan remains a sustainable airport that can be proud of on the global stage, while contributing to the realization of a sustainable society.



Airport Carbon Accreditation (ACA) Level 4 Certification Ceremony

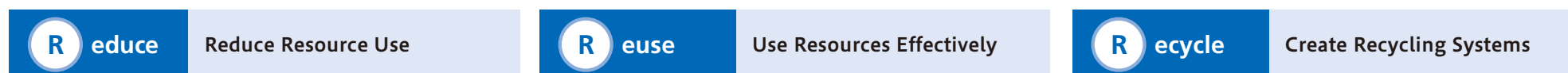


Airport Carbon Accreditation (ACA) Level 4 Certificate

## Effective Use of Limited Resources

### Striving to Be an Eco-Friendly Airport

Given the wide range of the Group's business activities and their environmental impact through the use of resources such as water and plastics and the generation of waste, we consider reducing our environmental impact across the supply chain and protecting the natural environment to be important priorities. We have been promoting resource circulation through initiatives such as recycling waste generated at passenger terminals, effectively utilizing food waste, and introducing environmentally friendly products. Going forward, under our newly identified material issue of Environmentally Friendly Business Operations, we will further advance resource circulation at our passenger terminals and aim to achieve a recycling rate of 70% for waste generated at the terminals by FY2030. We will also promote business operations that take the natural environment and biodiversity into consideration, including the use of environmentally friendly materials in procurement and the expansion of ethical products at our stores.

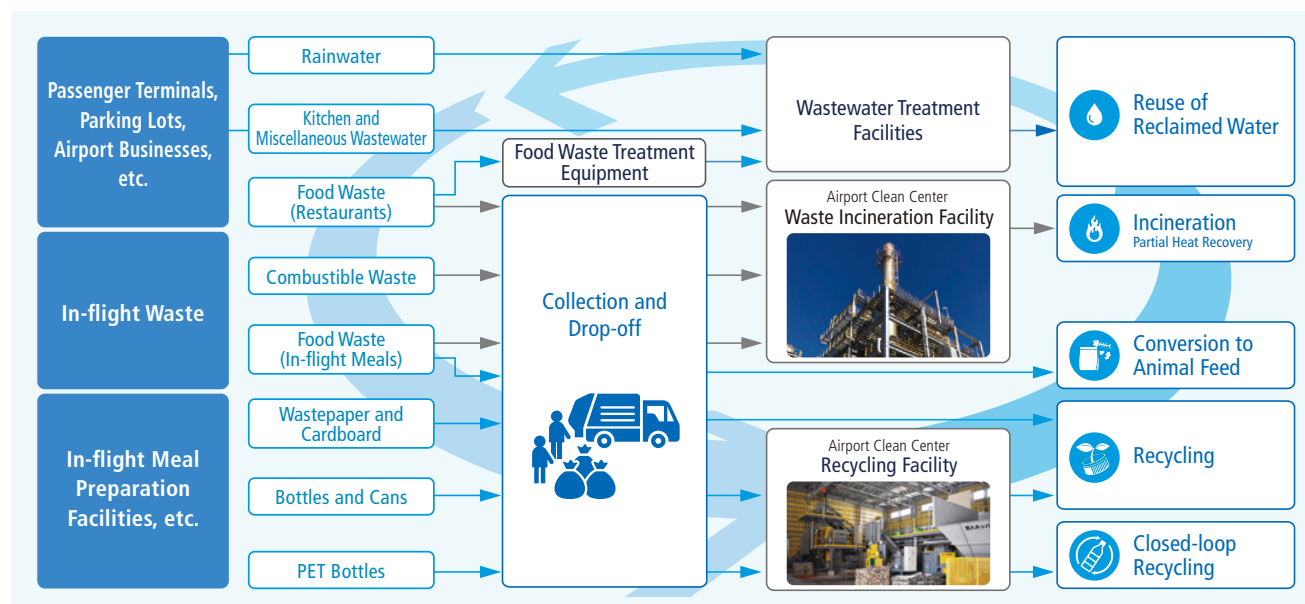


### Illustration of Resource Recycling at Haneda Airport

The diagram below illustrates the overall resource circulation system at Haneda Airport.

Water used in the passenger terminals is treated at wastewater treatment facilities and reused as reclaimed water, while waste generated at the passenger terminals and by hotels and factories in the Haneda area is sorted at the Airport Clean Center, operated and managed by our Group company Sakurashokai Co., Ltd., and then treated or recycled.

Since FY2023, we have also held annual awareness-raising events in cooperation with the Japan Soft Drink Association to promote horizontal recycling of PET bottles through "bottle-to-bottle" recycling. Through these initiatives, we are actively working with customers and local communities to promote greater understanding of resource circulation.



### Joined ACT FOR SKY, an Initiative Promoting the Widespread Adoption of Domestically Produced SAF



As part of our efforts to achieve carbon neutrality by 2050, we joined ACT FOR SKY, an initiative that aims to achieve carbon-neutral air travel through the development of a domestic supply chain for Sustainable Aviation Fuel (SAF) and its wider adoption. As SKY members contributing to the development of a supply chain for domestically produced SAF, we will work to raise awareness of domestically produced SAF and promote its wider use. As the group responsible for the construction, management, and operation of Haneda Airport's passenger terminals, we regard Eco-friendly Business Operations as one of our key management priorities and are exploring various measures to contribute to decarbonization across the airport. We also endorsed and supported a symposium hosted by ACT FOR SKY at Haneda Airport Terminal 3 in 2025 and contributed to raising awareness of the significance and potential of SAF. Going forward, we will continue to strengthen collaboration with diverse stakeholders and contribute to the decarbonization of the aviation sector and the realization of a sustainable society.

## TCFD and TNFD Recommendations

### Response to TCFD and TNFD Recommendations

Toward achieving our 2030 vision of “Becoming one of the most advanced, human and eco-friendly airports” and our goal of achieving net zero by 2050, the Group has expressed its support for the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and the Taskforce on Nature-related Financial Disclosures (TNFD), and has disclosed information on climate- and nature-related risks and opportunities and its response plans in accordance with the respective recommendations since 2023 for the TCFD and since 2024 for the TNFD. Going forward, we will continue to monitor and analyze changes in the business environment surrounding the Group and the impacts associated with these risks and opportunities, while working to improve and enhance our related disclosures.



### Common Items

## Governance and Risk Management Structure

The Sustainability Committee, chaired by the Representative Director and President and comprising executive officers, meets at least twice a year to discuss and deliberate on policies, plans, progress 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, considering 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.

Risk Management P.73 → Sustainability Promotion System P.29 →

## Strategy

The Group conducted an analysis using the two scenarios below to assess the impact of climate- and nature-related risks and opportunities on its businesses. For this analysis, we referred to scenarios published by the International Energy Agency (IEA) and the Intergovernmental Panel on Climate Change (IPCC), and assessed the impact on our businesses under the 1.5°C scenario, in which risks and opportunities associated with the transition to a decarbonized and nature-positive society become more pronounced, and the 4.0°C scenario, in which physical risks associated with advancing climate change become more pronounced. We continuously review these analyses and promote initiatives to enhance business resilience.

| 1.5°C Scenario       |                                                                                                                                                                                                                                                                                                                                                       | 4.0°C Scenario       |                                                                                                                                                                                                                                                                                            |
|----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Overview             | <ul style="list-style-type: none"> <li>As a result of effective and far-reaching measures, a decarbonized society is achieved, limiting the increase in global average temperature to 1.5°C above pre-industrial levels.</li> <li>Major risks that may materialize include those associated with the transition to a decarbonized society.</li> </ul> | Overview             | <ul style="list-style-type: none"> <li>In the absence of additional measures, global average temperature is projected to rise by approximately 4.0°C above pre-industrial levels.</li> <li>Major risks that may materialize include physical risks arising from climate change.</li> </ul> |
| Scenarios Referenced | <ul style="list-style-type: none"> <li>WEO: APS (Paris Agreement-aligned scenario)</li> <li>SSP1-2.6</li> </ul> <p>Note: Certain sections also reference the WEO NZE and SSP1-1.9 scenarios.</p>                                                                                                                                                      | Scenarios Referenced | <ul style="list-style-type: none"> <li>WEO: STEPS (Stated Policies Scenario)</li> <li>SSP5-8.5</li> </ul>                                                                                                                                                                                  |

## Time Frame and Impact Level for Evaluating Risks and Opportunities

The analysis covers the Group's Facilities Management Segment and Merchandise and Food and Beverage Segment (a combined category comprising the Merchandise Sales Segment and Food and Beverage Segment), and identifies risks and opportunities based on the two scenarios described above, assesses their impacts, and defines measures to address the risks. The time horizons and impact levels used to assess the risks and opportunities are shown in the table below. The time horizons used for the assessment have been updated to align with the Medium-Term Business Plan formulated in 2026. Impact levels were assessed by considering the effects of each risk and opportunity on profit and loss and assets.

|            |             |                                                                               |              |        |                                                        |
|------------|-------------|-------------------------------------------------------------------------------|--------------|--------|--------------------------------------------------------|
| Time Frame | Short-Term  | Through FY2030 (Medium-Term Business Plan)                                    | Impact Level | Minor  | Less than ¥100 million per year                        |
|            | Medium-Term | Through FY2040 (“Demand-Creating” Anchor Role at the Airport (“Anchor Role”)) |              | Medium | ¥100 million or more but less than ¥1 billion per year |
|            | Long-Term   | Through FY2050 (Net Zero Achievement)                                         |              | Major  | ¥1 billion or more per year                            |

TCFD

Details

Information Disclosure Based on the TCFD Recommendations  
<https://www.tokyo-airport-bldg.co.jp/files/en/ir/000014843.pdf>

Climate-Related Risks, Opportunities, and Impacts (Excerpt)

| Types of Risks and Opportunities | Summary                                                                                                                     | Time Frame            | Impact Level |
|----------------------------------|-----------------------------------------------------------------------------------------------------------------------------|-----------------------|--------------|
| Transition Risk                  | Increased costs of terminal operation, raw material procurement, and logistics due to the introduction of carbon pricing*   | Short- to Medium-Term | Major        |
|                                  | Reputational damage among tenants, partners, customers, suppliers, and employees due to delays in environmental initiatives | Short- to Medium-Term | Medium       |
| Physical Risk                    | Impact of infectious disease outbreaks due to changes in climate patterns                                                   | Long-Term             | Major        |
|                                  | Supply chain disruptions due to severe and frequent extreme weather events                                                  | Short- to Medium-Term | Medium       |
| Opportunities                    | Cost reductions through more efficient energy use, the adoption of new technologies, etc.                                   | Long-Term             | Medium       |
|                                  | Enhanced brand value through decarbonization efforts                                                                        | Medium- to Long-Term  | Major        |

Note : The impact associated with carbon pricing is assessed based both on the emissions projected for 2030 (57,000t-CO<sub>2</sub>) and on the following assumptions.  
 Emissions : 57,000t-CO<sub>2</sub> (projected for 2030)  
 Carbon Price: 21,000 yen (IEA WEO2023 1.5°C scenario (NZE)), calculated based on a projected carbon price of USD 140/t-CO<sub>2</sub> for 2030 and an exchange rate of JPY 150/USD  
 Impact : 57,000 x 21,000 = approx. 1.2 billion yen

Measures to Address Climate-Related Risks and Opportunities (Excerpt)

| Types of Risks and Opportunities | Summary                                                                                                                                                                                                                                                                      |
|----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Transition Risk-related          | Promotion of energy saving and decarbonization in cooperation with airport business operators and the government                                                                                                                                                             |
|                                  | Energy-saving measures including switching to LED lighting, renewal of air conditioning equipment, and adoption of AI air conditioning                                                                                                                                       |
|                                  | Research and consideration of the use of new energy sources                                                                                                                                                                                                                  |
| Physical Risk-related            | Effective use of resources (e.g., provision of materials and equipment from Haneda Airport to regional airports and other commercially partnered airports) and commercialization of waste reduction techniques (e.g., collection of waste oil and use of the oil as biofuel) |
|                                  | Strengthening measures to address the Tokyo International Airport A2-BCP, establishing a BCP structure, and conducting regular drills                                                                                                                                        |
|                                  | Accurate and swift information collection and early response using digital technologies and AI                                                                                                                                                                               |
|                                  | Optimization of procurement, production, and logistics as a whole, including enhancing supply chain redundancy                                                                                                                                                               |

Metrics and Targets

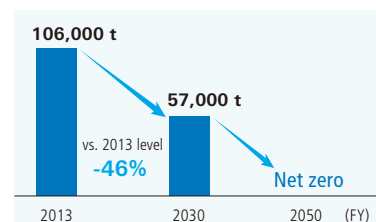
For climate change, we have established KPIs aligned with our materiality, including a 46% reduction in CO<sub>2</sub> emissions from FY2013 levels and achieving net zero by FY2050, and are monitoring progress toward these targets.

GHG Emissions Results

| FY2022                    | FY2023                    | FY2024                    | FY2025                    |
|---------------------------|---------------------------|---------------------------|---------------------------|
| 104,851 t-CO <sub>2</sub> | 110,758 t-CO <sub>2</sub> | 118,190 t-CO <sub>2</sub> | 115,242 t-CO <sub>2</sub> |

Scope : CO<sub>2</sub> emissions from the Group in the premises of Haneda Airport (excluding those from airport vehicles owned by the Group)  
 Scope of Emissions: Energy-related CO<sub>2</sub> from energy consumed in our business operations and non-energy-related CO<sub>2</sub> from waste incineration

CO<sub>2</sub> Emissions: Targets (KPIs) and Results



TNFD

Details

Information Disclosure Based on the TNFD Recommendations  
<https://www.tokyo-airport-bldg.co.jp/files/en/ir/000014844.pdf>

Nature-related Risks, Opportunities, and Impacts (Excerpt)

| Types of Risks and Opportunities | Summary                                                                                                                                                                                                                                                                               | Time Frame           | Impact Level |
|----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|--------------|
| Transition Risk                  | Increased costs resulting from strengthened regulations and policies requiring environmental initiatives for buildings, certification, etc.                                                                                                                                           | Short- to Long-Term  | Major        |
| Physical Risk                    | Increased customer service operations due to difficulties in operating surrounding transportation services caused by flooding and other impacts of extreme weather events (e.g., longer stays in passenger terminals)                                                                 | Short-Term           | Medium       |
| Opportunities                    | Merchandise development using raw materials and packaging materials that take into consideration the sustainable natural environment and ecosystem services, in response to growing sustainability awareness among passengers (customers of merchandise sales and food and beverages) | Medium- to Long-Term | Medium       |
|                                  | Reduction and recycling of waste through the use of simplified packaging and recycled materials to promote a circular economy                                                                                                                                                         | Medium- to Long-Term | Medium       |
|                                  | Conservation of local ecosystems by encouraging passengers to use public transportation, such as buses and trains, as an airport located adjacent to an urban area                                                                                                                    | Medium-Term          | Medium       |

Measures to Address Nature-related Risks and Opportunities (Excerpt)

| Types of Risks and Opportunities | Summary                                                                                                                      |
|----------------------------------|------------------------------------------------------------------------------------------------------------------------------|
| Transition Risk                  | Initiatives toward making buildings ZEB-compliant                                                                            |
| Physical Risk                    | Compliance with the A2-BCP (airport business continuity plan) and development and training for BCP implementation            |
| Opportunities                    | Expansion of ethical products and sales and promotion of merchandise that leverages local ecosystems                         |
|                                  | Study of highly efficient waste treatment methods                                                                            |
|                                  | Utilization of sustainable finance, etc.                                                                                     |
|                                  | Switching to environmentally friendly materials and equipment and providing training on resource efficiency within the Group |
|                                  | Promotion of public transportation use (announcements, website, social media, etc.)                                          |

Metrics and Targets

Based on assessments and analyses conducted in accordance with the TNFD Recommendations, we have established relevant KPIs, focusing on areas with a strong relationship with nature, to enhance the effectiveness of the three strategies identified for our nature-related initiatives: Realizing an Eco-Airport, Establishing a Circular Economy, and Promoting Sustainable Procurement. We continuously monitor progress against these KPIs. Going forward, we will deepen our analysis of nature-related risks and opportunities, while considering the establishment of targets and expansion of initiatives related to natural capital, with the aim of contributing to a nature-positive society.

Nature-related KPIs

| Eco-friendly Business Operations | KPI                           | Target (FY2030) | Our Performance (FY2025) |
|----------------------------------|-------------------------------|-----------------|--------------------------|
|                                  | Terminal Waste Recycling Rate | 70%             | Recycling Rate: 40.1%    |

## Leveraging Haneda Airport as a Platform to Contribute to Local Communities

The Group operates its business in cooperation and collaboration with the communities where it operates, including Ota City and Tokyo, and is supported by the movement of people between the Tokyo metropolitan area and regions across Japan.

By maximizing the value of Haneda Airport as a platform that welcomes more than 90 million visitors annually from around the world and across Japan, we will work with local stakeholders, including the airport, local governments, and DMOs, as well as airlines, railway operators, tourism businesses, and related organizations, to create travel demand in Japan and from overseas and contribute to the revitalization of local communities.

Number of Regional  
Collaboration  
Promotions Held

**32** events  
in FY2025



### Haneda Airport as a Platform

Annual Visitors  
Approx. **90** million



### Connections with Local Communities

Haneda Sanchokukan

Events and Promotions

Regions Across Japan

Other Airports

Expansion

Value Creation

Local Communities

Airports

Society

## Future Value Co-Creation with Local Communities

Further deepen collaboration with the areas surrounding Haneda Airport and various locations across Japan, and expand our business scope

Strengthening aviation industry  
infrastructure by leveraging synergies  
with the Haneda area and the Tokyo  
metropolitan area

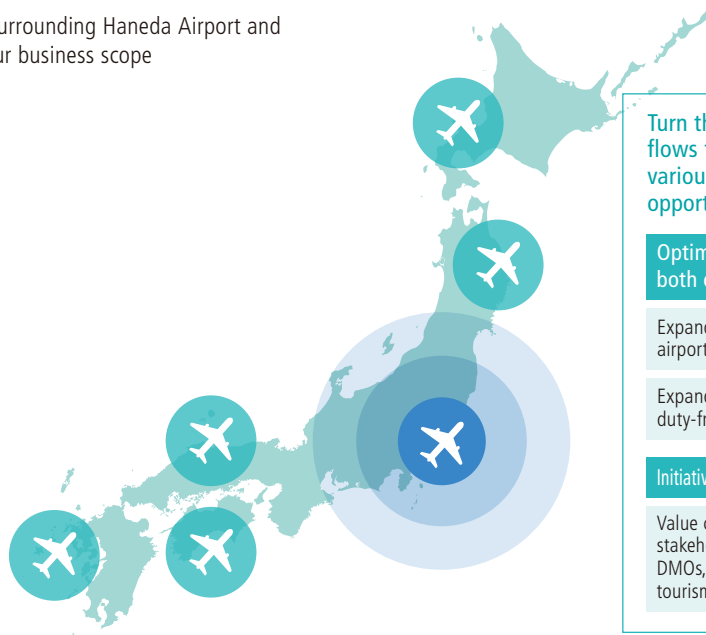
### Strengthening Aviation Industry Infrastructure

Constructing a new in-flight meal  
preparation facility outside the airport /  
Expanding business jet services

Developing off-airport functions in collaboration  
with metropolitan redevelopment projects

Studying vertiport operations in  
anticipation of future demand

Reorganizing and utilizing properties in  
the area surrounding the airport



Turn the challenge of creating passenger  
flows to other airports and  
various regions into new business  
opportunities for the Company

Optimizing and revitalizing operations at  
both origin and destination airports

Expanding participation in  
airport concessions and providing Airport OS

Expanding the scope of entrusted  
duty-free store operations at regional airports

### Initiatives to generate passenger flows to regional areas

Value co-creation through collaboration with local  
stakeholders such as airports, municipalities, and  
DMOs, as well as with airlines, railways,  
tourism operators, and related organizations

Target



Off-terminal revenue at  
Haneda Airport

**+30%**  
(vs. FY2025)

## Strengthening aviation industry infrastructure functions by leveraging synergies with the Haneda area and the Tokyo metropolitan area

By strengthening collaboration with the communities surrounding Haneda Airport and the Tokyo metropolitan area, we are working to strengthen aviation industry infrastructure functions by leveraging synergies with the Haneda area and the Tokyo metropolitan area.

We are developing the necessary environment for the implementation of next-generation mobility solutions, exploring new possibilities for mobility centered around the airport, and creating value by enhancing access to the airport and convenience for local communities.

### Toward the Realization of Autonomous Buses (Level 4)

A consortium\* led by the Company had its proposal selected for the next-generation mobility (autonomous driving) field under the Tokyo Bay eSG Project's, Tokyo Bay Innovation Field (formerly the Pilot Project), promoted by the Tokyo Metropolitan Government, and is conducting a demonstration project toward the realization of Level 4 autonomous buses for inter-terminal bus services within the restricted area of Haneda Airport.

The project aims to implement Level 4 autonomous driving technology, which does not require a driver under specific conditions and within designated areas, for ramp buses connecting the passenger terminals. With a view to future applications to passenger transportation, we will continue exploring its use for ramp bus services.

Amid the recovery in air travel demand and the need to address labor shortages, the use of autonomous driving technology is expected not only to enable safe and stable passenger transportation but also to improve the efficiency of airport operations and enhance services.

Note: The consortium consists of Japan Airport Terminal Co., Ltd.; TIER IV, Inc.; TAISEI CORPORATION; Airport Transport Service Co., Ltd.; Asai Co., Ltd.; Nikko Kanko Bus Co., Ltd.; RYOBI HOLDINGS Co., Ltd.

#### Project Overview

To address the complex driving environment unique to airports, we are advancing the development of advanced localization technologies and roadside reflectors\*. To date, we have conducted driving demonstrations for technology verification in the Central Breakwater area of Koto City, Tokyo, and at Tokyo International Cruise Terminal. Going forward, we will verify the effectiveness of these technologies through driving demonstrations within the restricted area of Haneda Airport.

Note: Autonomous buses determine their position using GPS and various sensors, and use information obtained from roadside equipment (reflectors) to improve positioning accuracy, enabling safe and precise operation.



Driving Demonstration in the Central Breakwater Area

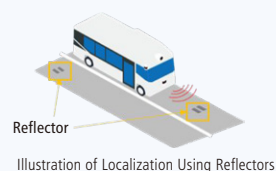


Illustration of Localization Using Reflectors

### Toward the Implementation of Flying Car

We are also participating in the Tokyo Metropolitan Government's Flying Car Implementation Project, Phase I and conducting research on vertiport operations in anticipation of future demand for Flying Cars. Going forward, we will continue to leverage advanced technologies to enhance Haneda Airport's role as a transportation hub and strengthen its functions as aviation industry infrastructure, contributing to the sustainable development and improved convenience of the Tokyo metropolitan area.

## Contributing to Regional Revitalization through Collaboration with Other Airports and Local Communities

By strengthening collaboration with the communities surrounding Haneda Airport, the Tokyo metropolitan area, and regions across Japan, we aim to expand our business domains and increase revenues.

In FY2025, in addition to contributing to improved airport service levels through our participation in the operation of other airports, we promoted local products at Haneda Airport and conducted promotional activities for local governments, helping to showcase the appeal of each region and revitalize local economies.

### Participation in the Operation of Other Airports

We leverage the operational expertise we have developed at Haneda Airport at other airports, securing revenue sources outside the Haneda Airport terminals while contributing to the development of local economies and tourism and promoting sustainable coexistence with local communities.

At Kumamoto Airport, where we participate in airport operations, we support the operation of the passenger terminal and work to improve customer convenience through the introduction of state-of-the-art facilities, the development of a comfortable passenger terminal, and support for the operation of duty-free stores. In FY2025, we conducted a demonstration project to improve the environment in the security screening area, supported SKYTRAX evaluations, and held a promotional event for Kumamoto Airport at Haneda Airport. Through these initiatives, we will continue to contribute to the revitalization of the local economy and sustainable development while working closely with the local community.

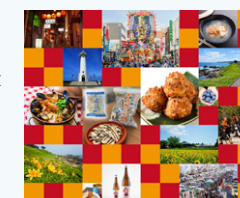


### Contributing to Regional Revitalization

At Haneda *Sanchokukan*, a hub for showcasing the attractions of regions across Japan in Terminal 1, we operate a direct-from-the-producer business that combines retail and dining. Under the theme "Get to know Japan. Get to know it at Haneda," we offer fresh agricultural and other primary products as well as distinctive products from regions across Japan. At the event space, we also conduct promotional activities in collaboration with local governments, showcasing the attractions of food, tourism, and living in all 1,718 municipalities across Japan.

In March 2026, we held the Hachinohe Support Fair at Haneda *Sanchokukan* to support the recovery of the Hachinohe area, which suffered extensive damage from the earthquake off the eastern coast of Aomori Prefecture in December 2025.

Going forward, we will continue to contribute to regional revitalization by leveraging the value of Haneda Airport as a platform that brings together customers from across Japan.



#### Details

Haneda *Sanchokukan*

<https://haneda-sanchokukan.jp/>



## Supporting Healthy Change at the Company with an Independent Perspective That Challenges the Status Quo

Osamu Sudo  
Outside Director

### The Role of an Outside Director and Initiatives Drawing on My Experience

As an outside director, I make a conscious effort to “not read the room.” The primary role of an outside director is to objectively monitor management’s decision-making and the way operations are carried out. If we are concerned about internal relationships or how management may react, we cannot fulfill our role properly. Even when it means raising uncomfortable issues, I believe our role is to take an uncompromising outside perspective and ask whether a decision or action will truly contribute to enhancing corporate value, thereby strengthening management transparency.

For many years, I worked as an attorney on corporate restructuring cases, including bankruptcy proceedings and civil rehabilitation. More recently, I have been involved extensively in the work of independent investigation committees, including investigations into accounting fraud and compliance violations. I feel that this experience has been valuable in strengthening the Group’s risk management and compliance systems.

When I was first appointed as an outside director, the reports concerning the incidents led me to perceive the Company as having a top-down organizational culture and an atmosphere in which employees may have felt constrained. However, after taking office as an outside director, I gained a very different impression through the ease with which directors can express their views at Board meetings and the gentle personality of Tanaka, Representative Director and President, and his emphasis on dialogue.

The Company has taken the past inappropriate incidents seriously and is working to regain trust through reform. Once policies are established, the Company’s employees demonstrate a very high level of ability to put them into practice, and over the past year or so, I have seen clear changes in employees’ mindsets and decision-making processes. Tanaka, Representative Director and President as the head of management, sincerely listens to diverse opinions and has a strong determination to ensure that the Company never again does anything that undermines trust. I believe this commitment is a key driving force behind the ongoing transformation.

### Discussions at the Board of Directors and Driving Reform through the Management Improvement Committee

In assessing whether the Company’s governance is functioning properly, it is important that the Board of Directors does not simply approve proposals as presented. In many companies, important plans such as Medium-Term Business Plans are developed primarily by management, with the Board merely providing final approval. At the Company, however, in developing the Medium-Term Business Plan that began in FY2026, the Board was repeatedly briefed at various stages of the planning process on the plan’s underlying concepts, basic policies, specific strategies, and targets, leading to active discussions involving outside directors as well. Management has provided sufficient information

throughout the process, and the Board’s monitoring function is working effectively. In addition to my role as an outside director, I also serve as chair of the Management Improvement Committee. Outside directors are generally expected to maintain a certain distance from the execution of business operations. However, the Management Improvement Committee works together with the employees responsible for relevant functions and those working on the front lines to discuss how to advance reforms and how internal rules should be revised and then develop these discussions into specific proposals.

When establishing the Management Improvement Committee, I stated that “the Committee’s reform efforts will be limited to two years. Unless we concentrate our efforts and implement fundamental reforms, there is little point in having the Committee.” We have now reached the one-year mark, and with the sincere cooperation of employees, steady progress is being made.

I intend to continue advancing these efforts while remaining conscious of the distinction between my two roles: monitoring as an outside director and driving reform through the Management Improvement Committee.

### Transforming Corporate Culture through Delegation of Authority and Clarification of Personnel Evaluation Criteria

Changing a company's culture and atmosphere is more important—and more difficult—than changing its systems and structures. At our Company, a tendency remains in some areas to wait for instructions from above before taking action, a legacy of our past organizational culture. This has hindered employees from taking initiative and pursuing challenges on their own. Tanaka, Representative Director and President has actively communicated the importance of transforming the organization and corporate culture, but changing a culture that has persisted for many years is not easy. What we need is a system that enables employees to think and make decisions for themselves.

This is why the Management Improvement Committee is currently placing particular emphasis on the Delegation of Authority. Under the previous rules governing roles and authorities, decision-making authority was concentrated among management. We are therefore reviewing these rules under the newly introduced division head system to clearly define the authority and responsibilities of each position, including division heads, and provide them with greater discretion. By creating an environment in which employees can make decisions and take action on their own, we aim to turn the capabilities of each individual into an organizational strength.

At the same time, we are working on Clarification of Personnel Evaluation Criteria, which will also contribute to developing future management successors. We are reviewing areas where personnel evaluations have tended to be influenced by individual preferences and subjective judgments, while preserving the Company's unique character, and are defining the qualities and capabilities expected of members of management. By establishing clear evaluation criteria suited to our Company, we believe we can also build an effective system for developing successors.

Over the next year, we will complete these reforms and transform our corporate culture into one in which employees can use their own creativity and ingenuity to create new demand.

### Promoting Airport-wide Optimization across the Tokyo Metropolitan Airport Network as a Whole and Becoming a "Demand-Creating" Anchor at the Airport ("Anchor Role")

One of the greatest strengths of our business is that Haneda Airport, an air gateway to Japan, is our home base. I have used many airports around the

world, and I consider Haneda Airport to be an outstanding airport, particularly compared with airports overseas, in terms of its ease of use, convenience, and meticulous attention to detail from the users' perspective.

However, when considering our future growth, there are limits to simply pursuing numerical growth and scale. Haneda Airport's flight slots are approaching their physical limit, and we can no longer rely on the traditional growth model in which an increase in flights naturally leads to an increase in passengers. We are therefore shifting toward enhancing quality within our limited facilities and increasing the value of the airport as a whole.

This is where the "Maximizing the Use of Metropolitan Area Airports" and "Creating domestic travel demand," both set out in the Medium-Term Business Plan (FY2026–FY2030), become particularly important. Haneda and Narita Airports, as gateways to Japan, should fundamentally work together as key transportation infrastructure serving Japan. We need to reconsider the relationship between the two airports, which have often operated separately, and work with Narita Airport, relevant government ministries and agencies, railway and bus operators serving the airports, and other partners to maximize the functions of the Tokyo metropolitan airport network as a whole.

Strengthening transfer functions and connecting inbound visitors from Haneda Airport to destinations throughout Japan is also a major role that we should play as Japan seeks to establish itself as a tourism-oriented nation. As airports across Japan promote the attractions of their respective regions, we will strengthen collaboration with local governments, airports, and other partners and fulfill our role as a "demand-creating" anchor at the airport ("Anchor Role"). By fulfilling our core role of managing and operating the passenger terminals at Haneda Airport while connecting destinations across Japan from our Haneda base, we believe we can demonstrate our value and contribute to revitalizing Japan as a whole.

### Expectations for Sustainable Growth Driven by Employees' Creativity and Ingenuity

While our corporate culture reform is still a work in progress, we have attracted diverse talent, particularly among younger employees, and are fostering a culture in which people can openly express their own thoughts and opinions. I see significant potential to achieve the Quality Growth envisioned in the Medium-Term Business Plan.

Precisely because quantitative expansion cannot be expected, it is important that each employee exercise creativity and ingenuity to improve customer satisfaction and enhance the value of the time customers spend at the airport,

rather than focusing solely on numerical targets. I believe that the accumulation of these individual efforts will be a source of our growth.

The Company also has a basic philosophy of Harmony between the Business and the Society. This means that, rather than simply pursuing profits as a business, we aim to serve society as a whole while fulfilling our public role as social infrastructure. We will continue to embody this philosophy, which is deeply rooted in our employees' mindsets, through our day-to-day business activities and work toward achieving our vision of becoming "An airport that contributes to maximizing the number of air passengers in Japan."

I hope our stakeholders will look not only at our current business performance, but also at the potential for Quality Growth set out in the Medium-Term Business Plan and our transformation into a "demand-creating" anchor at the airport ("Anchor Role"). As an outside director, I will continue to speak up frankly and objectively without being influenced by the prevailing atmosphere, and support the maintenance and enhancement of sound governance and business activities that meet the expectations of our stakeholders. I hope you will continue to look forward to the future of Japan Airport Terminal.



## Strengthening Corporate Governance

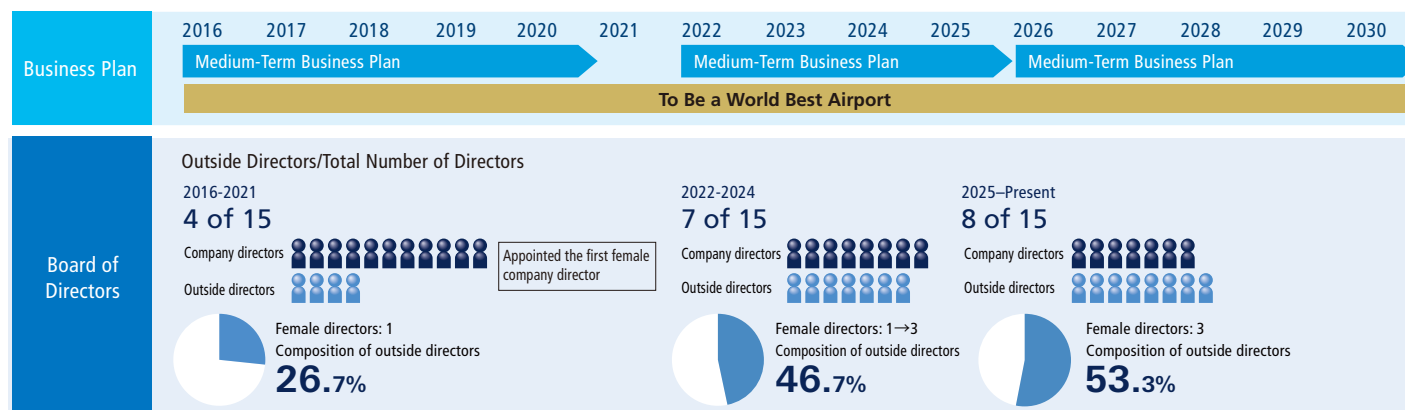
As a corporate group engaged in businesses of high public importance, we recognize corporate governance as a key management priority. Since our founding, we have worked to ensure management transparency, including through the appointment of outside officers. Regarding a matter in which inappropriate actions were found to have been taken in connection with the selection of suppliers by one of our subsidiaries, in light of our Basic Compliance Guidelines, we have been implementing the measures set out in the Notice Regarding Formulation of Recurrence Prevention Measures and Reduction of Executive Compensation, dated June 12, 2025. Going forward, the Audit & Supervisory Committee and the Board of Directors will continue to verify the effectiveness of these measures and make necessary improvements, thereby working to establish a corporate culture in which compliance is given the highest priority. As a company operating passenger terminal of high public importance, we reaffirm our social responsibility and will ensure strict compliance with laws and regulations and sound business operations. At the same time, we will continue our efforts to restore the trust of all stakeholders, including customers using our airports.

### Recurrence Prevention Measures

The main measures implemented to prevent recurrence are as follows.

|                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (1) Reform of the Management Structure                                                                                                              | <ul style="list-style-type: none"> <li>Replaced top management and made outside directors a majority of the Board of Directors.</li> <li>Abolished the system of senior advisers and directors with titles.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| (2) Formulation of a Succession Plan for the Top Executive, Transparency in the Nomination Process, and Review of the Nomination Advisory Committee | <ul style="list-style-type: none"> <li>Appointed an Independent Outside Director as Chair of the Nomination and Remuneration Advisory Committee.</li> <li>Considered the development of a succession plan for the Top Executive and established an operational framework to ensure fairness, objectivity, and transparency in the nomination of directors and officers.</li> </ul>                                                                                                                                                                                                                                                                                                                                                              |
| (3) Enhancement of Oversight Over Top Management                                                                                                    | <ul style="list-style-type: none"> <li>Ensured the effectiveness of audits by appointing a full-time Audit &amp; Supervisory Committee member and establishing an Audit &amp; Supervisory Committee's Office.</li> <li>Clarified the officers responsible for the Internal Control and Internal Audit division.</li> <li>Strengthened the Group-wide audit system by appointing full-time Audit &amp; Supervisory Board members at major Group companies.</li> </ul>                                                                                                                                                                                                                                                                            |
| (4) Reform of the Organizational Culture                                                                                                            | <ul style="list-style-type: none"> <li>Established the Legal Affairs &amp; Compliance Office, responsible for compliance across the Group, and built a highly independent framework through collaboration with the Audit &amp; Supervisory Committee and an external law firm with no conflicts of interest.</li> <li>Established an Internal Compliance Reporting Desk within the Legal Affairs &amp; Compliance Office.</li> <li>Established an Internal Reporting Desk, an External Reporting Desk operated by an external law firm, and a system enabling direct reporting to Audit &amp; Supervisory Committee members (outside directors).</li> <li>Conducted awareness-raising and training on the internal reporting system.</li> </ul> |
| (5) Establishment of a Management Improvement Committee                                                                                             | <ul style="list-style-type: none"> <li>Established the Management Improvement Committee as a cross-functional forum to review and discuss measures to prevent recurrence and ensure that they function effectively rather than as merely formal or temporary responses. The Committee continuously deliberates on issues related to organizational culture, governance, procurement, succession planning, and other matters.</li> </ul>                                                                                                                                                                                                                                                                                                         |
| (6) Establishment of a Corporate Governance Committee                                                                                               | <ul style="list-style-type: none"> <li>Established the Corporate Governance Committee to continuously improve the effectiveness of the Board of Directors and the corporate governance framework. The Committee conducts evaluations of the effectiveness of the Board of Directors and provides a forum for the exchange of views among outside directors.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                          |
| (7) Continuous Monitoring                                                                                                                           | <ul style="list-style-type: none"> <li>The Audit &amp; Supervisory Committee and the Board of Directors regularly receive reports on and review the implementation and operation of the measures to prevent recurrence.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

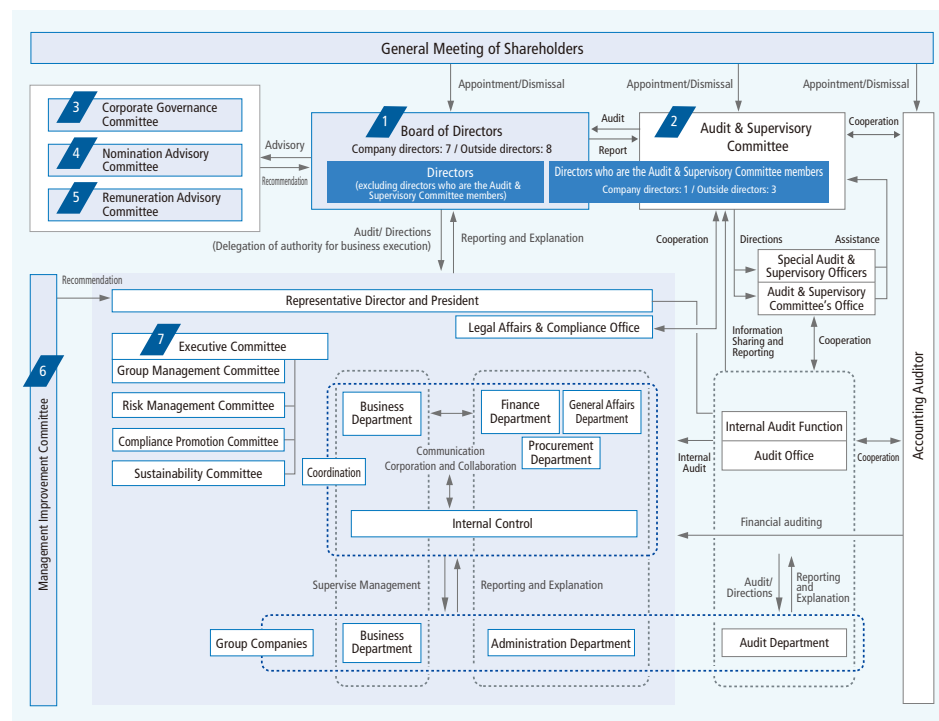
### History of Strengthening Corporate Governance



## Structure

Following approval of amendments to the Articles of Incorporation at the 78th Ordinary General Meeting of Shareholders held on June 24, 2022, we transitioned to a Company with an Audit & Supervisory Committee. The Board of Directors, which generally meets once a month, consists of 15 directors, including 7 full-time directors and 8 part-time outside directors, 6 of whom are independent outside directors. The Board determines basic management policies, matters stipulated by laws and regulations, and other important management matters, while also overseeing the execution of business operations. The Audit & Supervisory Committee consists of 1 full-time director who is an Audit & Supervisory Committee member and 3 independent outside directors. The Audit & Supervisory Committee members attend meetings of the Board of Directors and other important meetings, enabling them to monitor the legality and appropriateness of directors' execution of their duties and the transparency and soundness of management. In addition, we have appointed special Audit & Supervisory officers responsible for supporting the duties of the Audit & Supervisory Committee and established the Audit & Supervisory Committee's Office as a dedicated organization serving as the Committee's secretariat, thereby ensuring the effectiveness of audits. In FY2025, we revised our Basic Policy on the Internal Control System to promote integrated management strategies across the Group and ensure the effectiveness of the internal control system. We are working to appropriately establish and operate internal controls across the Group and to build a sound and highly transparent corporate governance framework.

## Organizational Chart



## Committees

### Organizations Involved in Corporate Governance

|   |                                  | Number and types of members *                                                                                            | Meetings Held (FY2025) | Role and Objectives                                                                                                                                                                                                                                                                                  |
|---|----------------------------------|--------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | Board of Directors               | 15<br>Company Director 7<br>Outside Director 8                                                                           | 14 times               | To make decisions on basic management policies, matters prescribed by laws and regulations, and other important management matters, as well as to oversee the execution of duties.                                                                                                                   |
| 2 | Audit & Supervisory Committee    | 4<br>Company Director 1<br>Outside Director 3                                                                            | 14 times               | To monitor the legality and appropriateness of directors' execution of duties, as well as the transparency and soundness of management.                                                                                                                                                              |
| 3 | Corporate Governance Committee   | 7<br>Company Director 1<br>Independent Outside Directors 6                                                               | 1 times                | To deliberate on matters related to corporate governance and contribute to ensuring a sound and highly transparent governance framework.                                                                                                                                                             |
| 4 | Nomination Advisory Committee    | 7<br>Company Director 1<br>Independent Outside Directors (Chair selected from among the independent outside directors) 6 | 8 times                | To deliberate on and make recommendations regarding the nomination of candidates for directors and executive officers, contributing to ensuring transparency, appropriateness, and objectivity.                                                                                                      |
| 5 | Remuneration Advisory Committee  | 7<br>Company Director 1<br>Independent Outside Directors (Chair selected from among the independent outside directors) 6 | 4 times                | To deliberate on and make recommendations regarding the compensation structure and other matters related to compensation for directors and executive officers, contributing to ensuring transparency, appropriateness, and objectivity.                                                              |
| 6 | Management Improvement Committee | 1<br>Independent Outside Directors 1<br>Others* 1                                                                        | 11 times               | To ensure the effectiveness of recurrence prevention measures and drive their implementation; provide recommendations for continuous management improvement and coordinate views with the Board of Directors; and create opportunities for dialogue between management and employees to build trust. |
| 7 | Executive Committee              | 21<br>Representative Director and President (Chairman) 1<br>Officers and Others 20                                       | 48 times               | To deliberate on basic policies and important matters related to business execution based on management policies determined by the Board of Directors, while overseeing business operations as a whole.                                                                                              |

#### Notes:

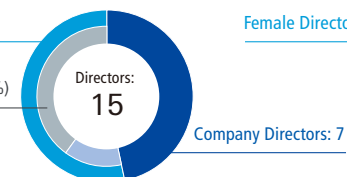
- The composition shown is based on the membership following the 82nd Ordinary General Meeting of Shareholders held on June 25, 2026.
- Other important committees and meetings include the Group Management Committee, Risk Management Committee, Compliance Promotion Committee, and Sustainability Committee.
- Special Audit & Supervisory officers attend meetings of the Executive Committee and may also attend meetings of the Board of Directors.

### Composition of Directors \* Figures as of the 82nd Ordinary General Meeting of Shareholders held on June 25, 2026

Percentage of Outside Directors **53.3%**

Outside Directors: 8

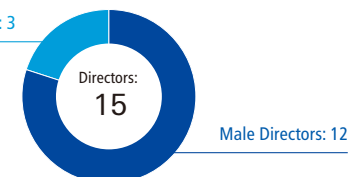
Independent Directors: 6 (40%)



Percentage of Female Directors **20.0%**

Female Directors: 3

Male Directors: 12



## Evaluating the Board's Effectiveness

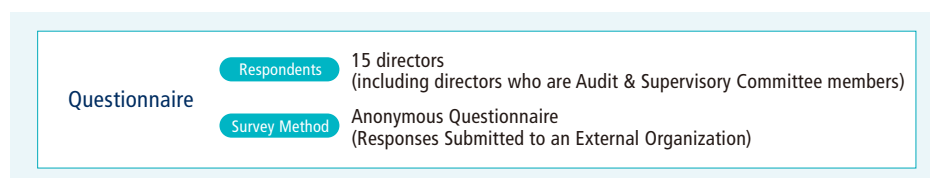
Since FY2016, we have conducted a self-evaluation and analysis of the effectiveness of the Board of Directors with the aim of improving the Board's functions and increasing corporate value. This year marks the 10th evaluation.

With advice from an external organization, we conducted a survey in February and March 2026 of all members of the Board of Directors, including directors who are Audit & Supervisory Committee members. To ensure anonymity and objectivity, respondents submitted their responses directly to the external organization.

### Effectiveness Evaluation Process



### Method of Analysis and Evaluation



### Main Survey Items

|                                                 |                                                                  |
|-------------------------------------------------|------------------------------------------------------------------|
| Role of the Board of Directors                  | Director Performance                                             |
| Composition of the Board of Directors           | Training for Directors                                           |
| Operations of the Board of Directors            | Support System for Directors                                     |
| Business Strategy and Business Plans            | Dialogue with Shareholders                                       |
| Internal Control and Risk Management            | Directors' Own Initiatives                                       |
| Evaluation of the Audit & Supervisory Committee | Evaluation of the Nomination and Remuneration Advisory Committee |

## Issues and Responses Regarding Effectiveness Evaluation

The results of the evaluation indicate that the effectiveness of the Board of Directors is ensured, with positive evaluations received regarding the structure and operation of the Board of Directors, the Nomination and Remuneration Advisory Committee, and the Audit & Supervisory Committee, as well as other areas.

At the same time, we recognize that further improvements are needed in areas such as discussions on management strategies and plans; oversight of the establishment and operation of the internal control system; development of a framework for cooperation with the internal audit division; discussions based on dialogue with shareholders and investors; and opportunities for training required of officers.

Going forward, based on the results of this evaluation, we will consider the identified issues and implement initiatives to further enhance the functions of the Board of Directors. We will also create an environment that facilitates discussions on our value creation story, thereby working to further enhance the effectiveness of the Board of Directors.

|        | Identified Issues                                                                                                                                                                                                                                                                                                                                                                                      | Initiatives and Approaches                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| FY2025 | <ul style="list-style-type: none"> <li>Discussions on management strategies and plans</li> <li>Oversight of the establishment and operation of the internal control system</li> <li>Development of a framework for cooperation with the internal audit division</li> <li>Discussions based on dialogue with shareholders and investors</li> <li>Training opportunities required of officers</li> </ul> | <ul style="list-style-type: none"> <li>Regular reports on the operating status of Group companies and discussions at business strategy meetings</li> <li>Regular discussions on the progress of the Medium-Term Business Plan and whether to review the medium- to long-term strategy</li> <li>Regular reporting and discussions on internal audit plans and the status of internal audits to understand and verify the status of internal controls at the Company and across the Group</li> <li>Reporting on the results of analyses of investor expectations and reviewing the direction of the Medium-Term Business Plan and the Value Creation Story</li> <li>Increasing training opportunities for Directors</li> </ul> |

## Key Agenda Items of the Board of Directors

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 the following items.

| Items          | Agenda                                                                                                                                                                                                                                                                                                                                  |
|----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Business Plan  | <ul style="list-style-type: none"> <li>Establishment of Medium-Term Business Plan (FY2026-FY2030)</li> </ul>                                                                                                                                                                                                                            |
| Sustainability | <ul style="list-style-type: none"> <li>Progress of sustainability initiatives</li> </ul>                                                                                                                                                                                                                                                |
| Governance     | <ul style="list-style-type: none"> <li>Response to a compliance matter concerning the selection of suppliers by the Group Company</li> <li>Review of the officer compensation system</li> <li>Response to the Board effectiveness evaluation (questionnaire survey of all directors conducted by a third-party organization)</li> </ul> |
| Others         | <ul style="list-style-type: none"> <li>Other important matters related to business execution</li> </ul>                                                                                                                                                                                                                                 |

## Skills Matrix

The Board of Directors is composed of no more than 15 directors, including no more than 4 directors who are Audit & Supervisory Committee Members, as stipulated in the Articles of Incorporation. In forming the Board, we strive to ensure diversity by maintaining a balance of the knowledge, experience, and capabilities required for each business and appointing individuals with diverse experience and perspectives from both inside and outside the Company. The skills deemed necessary for the Board of Directors are determined by the Board following deliberation and recommendations by the Nomination Advisory Committee. The skill sets and skills matrix of the directors are as follows.

|                                       |                            | Kazuhiro Tanaka                       | Yoko Koyama                                                | Takeshi Fujino                              | Isamu Jinguji                               | Ichiro Takahashi                            | Keishi Matsuda                             | Yukihiro Kawamata | Yuji Saito       | Osamu Sudoh      | Keiji Takano     | Yoshiharu Naoki  | Kenta Nakajo                                   | Tamaki Kakizaki                                        | Ryoko Takeda                                           | Kenji Iwasaki                                          |
|---------------------------------------|----------------------------|---------------------------------------|------------------------------------------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|--------------------------------------------|-------------------|------------------|------------------|------------------|------------------|------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------|
| Position in the Company               |                            | Representative Director and President | Representative Director, Senior Managing Executive Officer | Director, Senior Managing Executive Officer | Director, Senior Managing Executive Officer | Director, Senior Managing Executive Officer | Director, Chief Managing Executive Officer | Outside Director  | Outside Director | Outside Director | Outside Director | Outside Director | Director, Audit & Supervisory Committee Member | Outside Director, Audit & Supervisory Committee Member | Outside Director, Audit & Supervisory Committee Member | Outside Director, Audit & Supervisory Committee Member |
| Independent Officer                   |                            |                                       |                                                            |                                             |                                             |                                             |                                            | ●                 |                  | ●                | ●                |                  |                                                | ●                                                      | ●                                                      | ●                                                      |
| Professional Expertise and Experience | Corporate Management       | ●                                     | ●                                                          |                                             |                                             |                                             |                                            | ●                 | ●                |                  | ●                | ●                |                                                |                                                        |                                                        | ●                                                      |
|                                       | Finance & Accounting       | ●                                     | ●                                                          |                                             | ●                                           |                                             | ●                                          |                   | ●                |                  | ●                |                  | ●                                              |                                                        | ●                                                      | ●                                                      |
|                                       | Legal Affairs & Compliance | ●                                     |                                                            |                                             |                                             | ●                                           |                                            |                   |                  | ●                |                  |                  |                                                | ●                                                      | ●                                                      |                                                        |
|                                       | Global Experience          | ●                                     | ●                                                          | ●                                           | ●                                           | ●                                           | ●                                          |                   |                  |                  | ●                | ●                |                                                |                                                        | ●                                                      |                                                        |
|                                       | Safety & Security          |                                       | ●                                                          |                                             |                                             | ●                                           | ●                                          | ●                 | ●                |                  |                  | ●                |                                                |                                                        |                                                        |                                                        |
|                                       | Real Estate & Facilities   |                                       | ●                                                          | ●                                           |                                             |                                             | ●                                          | ●                 |                  |                  | ●                |                  |                                                |                                                        |                                                        |                                                        |
|                                       | Sales & Marketing          |                                       | ●                                                          | ●                                           |                                             |                                             |                                            | ●                 | ●                |                  |                  | ●                | ●                                              |                                                        |                                                        | ●                                                      |
|                                       | Airports & Aviation        | ●                                     | ●                                                          | ●                                           | ●                                           | ●                                           | ●                                          |                   | ●                |                  |                  | ●                | ●                                              |                                                        |                                                        |                                                        |

| Skills                     |                                                                                     | Reasons for Skill Selection                                                                                                                                                                                                                                                                                                                |
|----------------------------|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Corporate Management       |  | The Company is a pioneer in private-sector passenger terminal management, and in a dramatically changing business environment, formulating a sustainable growth strategy requires directors with management experience and track records in a variety of industries.                                                                       |
| Finance & Accounting       |  | In addition to accurate financial reporting, achieving sustainable growth and enhancing corporate value over the medium to long term require directors with knowledge and experience in finance and accounting, including knowledge of financial matters such as capital efficiency and an understanding of relevant laws and regulations. |
| Legal Affairs & Compliance |  | Ensuring sound and efficient corporate management and enhancing corporate value by accurately understanding and complying with the laws and regulations applicable to our business and appropriately managing risks require directors with knowledge and experience in legal affairs and compliance.                                       |
| Global Experience          |  | To meet the higher standards of governance expected of a company listed on the TSE Prime Market and engage in constructive dialogue with global investors, we need directors with global knowledge and experience.                                                                                                                         |

| Skills                   |                                                                                       | Reasons for Skill Selection                                                                                                                                                                                                                                                                                         |
|--------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Safety & Security        |  | As a company engaged in the highly public-oriented business of constructing, managing, and operating passenger terminals, establishing Absolute Safety is fundamental to our operations, and we need 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 oversight of future plans require directors with knowledge and experience in real estate and facilities (leasing, management, construction, maintenance, and environmental measures). |
| Sales & Marketing        |  | To create new value, maximize our ability to respond to customer needs, and improve the profitability of Haneda Airport, our business base, we need directors with knowledge and experience in sales and marketing.                                                                                                 |
| Airports & Aviation      |  | In a business environment undergoing dramatic change, formulating a sustainable growth strategy requires directors with knowledge and experience in airport operations and aviation.                                                                                                                                |

## Appointment of Outside Directors

The Board of Directors is structured to maintain a balance of diverse perspectives and expertise within the limits stipulated in the Articles of Incorporation (no more than 15 directors, including no more than 4 directors who are Audit & Supervisory Committee Members). The appointment of directors is determined comprehensively based on our management philosophy and strategies. For outside directors, we carefully select individuals who, in addition to meeting legal requirements, possess extensive management experience and broad knowledge. The skills matrix for each director is provided in the Notice of the Ordinary General Meeting of Shareholders and on our official website.

### Reasons for Appointment of Outside Directors

| Name              | Independent Outside Director | Reasons for Appointment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|-------------------|------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Yukihiro Kawamata | ●                            | Mr. Yukihiro Kawamata serves as a representative director of a company engaged in transportation business, real estate business, etc., and has abundant experience and broad insight as a manager. The Company appointed him as an Outside Director as it expects him to contribute to the enhancement of the effectiveness of the Board of Directors mainly by supervising the management from an objective standpoint, independent from the execution of duties based on these experiences and insight. |
| Yuji Saito        |                              | Mr. Yuji Saito serves as a representative director of a company engaged in air transportation business, etc., through which he has gained abundant experience and broad insight as a manager. The Company appointed him as an Outside Director as it expects him to contribute to the enhancement of the effectiveness of the Board of Directors mainly by supervising the management from an objective standpoint, independent from the execution of duties based on these experiences and insight.      |
| Osamu Sudoh       | ●                            | Mr. Osamu Sudoh has extensive experience and broad knowledge as an attorney. We appointed him as an Outside Director because we expect him to contribute to enhancing the effectiveness of the Board of Directors by utilizing his experience and knowledge to provide objective oversight of management from an independent perspective, separate from business execution.                                                                                                                               |
| Keiji Takano      | ●                            | Mr. Keiji Takano served as an executive officer of a company engaged in real estate business, etc. in the past through which he has gained abundant experience and broad insight as a manager. The Company appointed him as an Outside Director as it expects him to contribute to the enhancement of the effectiveness of the Board of Directors mainly by supervising the management from an objective standpoint, independent from the execution of duties based on these experiences and insight.     |
| Yoshiharu Naoki   |                              | Mr. Yoshiharu Naoki serves as a representative director of a company engaged in air transportation business, etc. through which he has gained abundant experience and broad insight as a manager. The Company appointed him as an Outside Director as it expects him to contribute to the enhancement of the effectiveness of the Board of Directors mainly by supervising the management from an objective standpoint, independent from the execution of duties based on these experiences and insight.  |
| Tamaki Kakizaki   | ●                            | Ms. Tamaki Kakizaki has abundant experience and broad insight as a specialist in internal control and corporate governance. The Company therefore appointed her as Outside Director who is an Audit & Supervisory Committee Member as it expects her to appropriately audit and supervise the Company's execution of business.                                                                                                                                                                            |
| Ryoko Takeda      | ●                            | Ms. Ryoko Takeda has abundant experience and broad insight as a lawyer. The Company therefore appointed her as Outside Director who is an Audit & Supervisory Committee Member as it expects her to appropriately audit and supervise the Company's execution of business.                                                                                                                                                                                                                                |
| Kenji Iwasaki     | ●                            | Mr. Kenji Iwasaki used to be in charge of corporate planning and other departments of a company engaged in the non-life insurance business, and is equipped with extensive experience and broad knowledge from such duties. He was appointed as an Outside Director serving as a member of the Audit & Supervisory Committee, as we have determined that he is well-qualified to audit the Company's business execution and able to duly perform the duties of an Outside Director.                       |

### Criteria for Determining the Independence of Outside Directors

To ensure management transparency, the Company has appointed 8 outside directors among its 15 directors, 6 of whom are designated as Independent Outside Directors. The criteria for determining the independence of outside directors are set out below. An individual is deemed to lack independence if any of the following criteria apply.

- 1 A person who is currently, or has been within the past 10 years, an executive of the Company or any of its Group companies.
- 2 A person who is a major shareholder of the Company or an executive 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 of a company that is a major lender to the Company.
- 4 A person for whom the Company is a significant supplier, or an executive of a company for which the Company is a significant supplier.
- 5 A person who is a significant supplier of the Company or an executive of a company that is a significant supplier of the Company.
- 6 A person who has received donations or grants exceeding a specified amount from the Company, or a director or other executive of a corporation, association, or other organization that has received such donations or grants.
- 7 An attorney, certified public accountant, tax accountant, consultant, or other professional who has received monetary or other financial benefits exceeding a specified amount from the Company, other than compensation as an officer or director (if such benefits are received by a corporation, partnership, firm, or other organization, including a person belonging to such organization).
- 8 A spouse or relative within the second degree of a person who falls under Criteria 1 through 7 (excluding persons who are not significant).
- 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>

## Basic Policy on Executive 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.

| Types of Compensation           | Payment Method                | Directors*                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Outside Directors and Audit & Supervisory Committee Members |
|---------------------------------|-------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|
| Fixed Compensation              | Paid monthly                  | Fixed Compensation                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Fixed Compensation                                          |
| Performance-linked Compensation | Short-term                    | An amount is paid based on consolidated operating revenues, operating income, net income attributable to owners of the parent, and ROE, taking into account budget achievement and other factors. Note: For directors other than the Representative Director and President, payment is also determined taking into account the degree of achievement of individual targets set in line with their respective responsibilities based on key measures for the relevant fiscal year. | Performance-linked Compensation                             |
|                                 | Medium- to long-term (shares) | The number of shares of the Company and cash equivalent to the disposal value of such shares granted or paid is determined based on the number of points calculated according to position, length of service, and the degree of achievement of targets for key financial and non-financial indicators and other indicators established under the Medium-Term Business Plan.                                                                                                       | Performance-linked Compensation                             |

\* Excluding outside directors and Audit & Supervisory Committee members

## Composition of Officer Compensation

|                                |                      |                                       |
|--------------------------------|----------------------|---------------------------------------|
| Base Compensation: Approx. 60% | Bonuses Approx.: 20% | Stock-Based Compensation Approx.: 20% |
|--------------------------------|----------------------|---------------------------------------|

## Compensation-linked Performance Indicators (FY2026)

| Types               | Item                              | Indicator                                                                                                          |
|---------------------|-----------------------------------|--------------------------------------------------------------------------------------------------------------------|
| Financial (80%)     | Short-term                        | Consolidated Operating Income vs. Budget                                                                           |
|                     | Short-term                        | Consolidated Operating Income Margin vs. Budget                                                                    |
|                     | Short-term                        | Year-on-Year Change in Consolidated Operating Income                                                               |
|                     | Short-term / Medium- to long-term | ROE (Return on Equity)                                                                                             |
|                     | Medium- to long-term              | EPS (Earnings per Share)                                                                                           |
|                     | Medium- to long-term              | TSR (Total Shareholder Return)                                                                                     |
| Non-financial (20%) | Short-term                        | Employee Engagement Index                                                                                          |
|                     | Medium- to long-term              | SKYTRAX Rating                                                                                                     |
|                     | Medium- to long-term              | CO <sub>2</sub> Emissions Reduction                                                                                |
|                     |                                   | Note: Because it is incorporated as an adjustment factor, it is not included in the non-financial component (20%). |

## Total Compensation by Category of Officers, Total Compensation by Type, and Number of Eligible Officers (FY2025)

| Officer Category                                                                  | Total Amount of Compensation (millions of yen) | Breakdown of Total Compensation (millions of yen) |                                 |                                                      |                                                      | Number of Officers |
|-----------------------------------------------------------------------------------|------------------------------------------------|---------------------------------------------------|---------------------------------|------------------------------------------------------|------------------------------------------------------|--------------------|
|                                                                                   |                                                | Fixed Salary (Monetary Compensation)              | Performance-linked Compensation |                                                      | Non-Performance-Based Compensation                   |                    |
|                                                                                   |                                                |                                                   | Bonus (Monetary Compensation)   | Stock-Based Compensation (Non-Monetary Compensation) | Stock-Based Compensation (Non-Monetary Compensation) |                    |
| Directors (excluding outside directors and Audit & Supervisory Committee members) | 307                                            | 187                                               | 55                              | 39                                                   | 24                                                   | 10                 |
| Audit & Supervisory Committee members (excluding outside directors)               | 26                                             | 26                                                | —                               | —                                                    | —                                                    | 1                  |
| Outside Officer                                                                   | 94                                             | 94                                                | —                               | —                                                    | —                                                    | 8                  |

Notes:

- 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 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.
- The maximum amount of compensation for directors who are Audit & Supervisory Committee members, as resolved at the 78th Ordinary General Meeting of Shareholders held on June 24, 2022, is ¥80 million per year. 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.
- 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 the Company's directors (excluding directors who are Audit & Supervisory Committee members, Outside Directors, and non-residents of Japan). Under the plan, the maximum amount to be contributed by the Company for each applicable period is an amount calculated by multiplying ¥350 million by the number of fiscal years in the applicable period (in principle, the fiscal years covered by the Company's Medium-Term Business Plan) (¥350 million per fiscal year). The maximum number of shares of the Company, etc. that may be granted or otherwise delivered to directors, etc. for each applicable period is calculated by multiplying 78,000 shares by the number of fiscal years in 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 covered by this plan was eight. This stock compensation represents the amount of provision for directors' share-based compensation recognized for the fiscal year.
- The above includes two directors (excluding directors who are Audit & Supervisory Committee members) who resigned on May 9, 2025, and two directors (excluding directors who are Audit & Supervisory Committee members) who retired from office upon the conclusion of the 81st Ordinary General Meeting of Shareholders held on June 26, 2025.
- Bonuses represent the amount of provision for directors' bonuses recognized for the fiscal year. As no bonuses were paid to the two Directors (excluding Directors who are Audit & Supervisory Committee Members) who resigned on May 9, 2025, a reversal of the provision of ¥62 million was recognized.
- Non-monetary compensation represents the amount of provision for directors' share-based compensation recognized for the fiscal year. As no share-based compensation was provided to the two Directors (excluding Directors who are Audit & Supervisory Committee Members) who resigned on May 9, 2025, a reversal of the provision of ¥21 million was recognized.

## Cross-Shareholdings

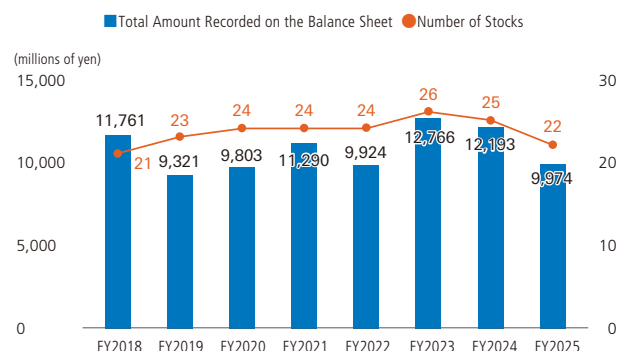
### Policy on Cross-Shareholdings

The Company's policy is to hold shares for purposes other than pure investment when holding shares of business partners is expected to help maintain medium- to long-term relationships, expand business, create synergies, and so forth. Such shares are held when doing so is considered to enhance the Company's corporate value and contribute to the interests of its shareholders.

#### Number of Stocks and Amounts Recorded on the Balance Sheet

|                                   | Number of Stocks | Total Amount Recorded on the Balance Sheet (millions of yen) |
|-----------------------------------|------------------|--------------------------------------------------------------|
| Unlisted Shares                   | 12               | 1,447                                                        |
| Shares Other Than Unlisted Shares | 10               | 8,527                                                        |

### Changes in Cross-Shareholdings



### Review of the Significance of Cross-Shareholdings

Every year, the Board of Directors reviews the significance of the Company's cross-shareholdings by quantitatively assessing transaction amounts, dividends received, and other factors, as well as qualitatively assessing factors such as the purpose of holding shares in each investee company.

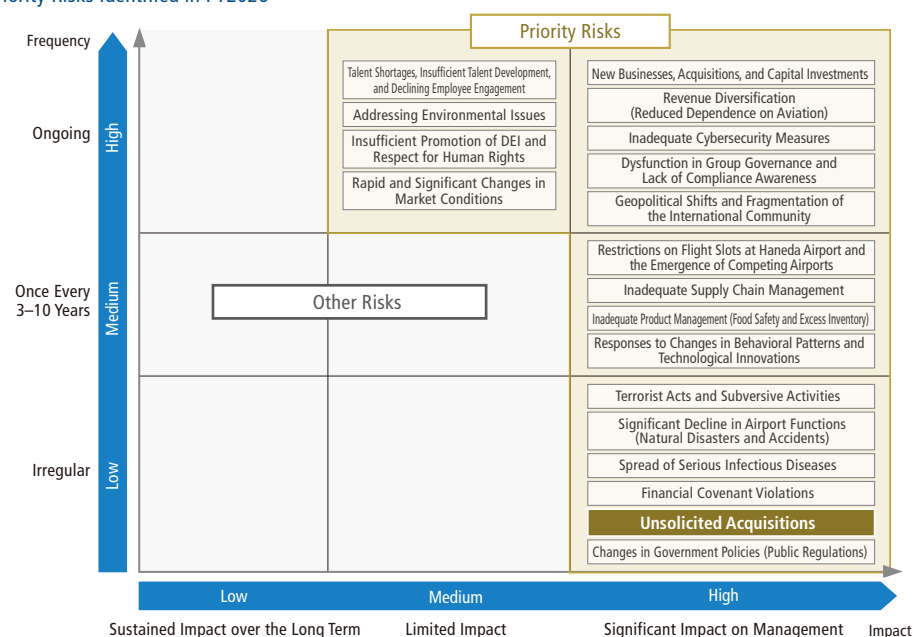
### Criteria for Exercising Voting Rights Related to Cross-Shareholdings

The Company exercises voting rights appropriately after comprehensively considering whether doing so will contribute to its sustainable growth and medium- to long-term corporate value, as well as the impact on its financial position and other factors.

## Measures to Strengthen Our Individual Shareholder Base in Response to the Risk of Unsolicited Acquisitions

In our annual risk assessment, we have identified the risk of unsolicited acquisitions as one of our priority risks, taking into account a increase in the proportion of overseas institutional investors and the disposal of cross-shareholdings. We recognize that, should control of the Company be acquired through inappropriate large-scale acquisitions or similar transactions, this could have a significant impact on the Group's management policies, corporate value, and ultimately, the common interests of shareholders. As our principal measures, we strive to continuously enhance corporate value and the common interests of shareholders, while promoting constructive dialogue with shareholders on an ongoing basis to deepen their understanding of our management policies. We will continue our policy for responding to acquisitions based on resolutions adopted at the Ordinary General Meeting of Shareholders. At the same time, we are placing emphasis on communication with stakeholders through such measures as strengthening engagement with institutional investors, determining policies regarding cross-shareholdings, and analyzing trends among major shareholders. We also review, as appropriate, whether such a policy is appropriate and the specific measures to be taken.

#### Priority Risks Identified in FY2026



## Succession Plan

### Successor Development

Under our succession plan, we have defined the qualifications required of the Representative Director and President, our approach to identifying candidates, and the evaluation framework. By steadily implementing the plan, we will continue to develop and appoint successors who can effectively respond to changes in the business environment.

## Directors (As of June 25, 2026)

## Kazuhiro Tanaka

Representative Director and President

Year Appointed as Director: 2015  
Number of Shares of the Company held: 16,100  
Attendance at Board of Directors' Meetings (FY2025): 14/14

## Responsibilities

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



## Experience and Positions

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

## Takeshi Fujino

Director, Senior Managing Executive Officer

Year Appointed as Director: 2023  
Number of Shares of the Company held: 7,300  
Attendance at Board of Directors' Meetings (FY2025): 14/14

## Responsibilities

Chairman of the JAT Group CS Promotion Committee, Management of Passenger Terminal Operation Department, Management of Retail Operation Department

## Significant Concurrent Positions

Outside Director, JALUX Inc.



## Experience and Positions

Apr. 1991 Joined the Company  
Jun. 2013 Executive Officer and Vice President, International Terminal Business Department  
Jun. 2016 Managing Executive Officer; Deputy Senior Vice President, Operation Department  
Jun. 2020 Chief Managing Executive Officer; Deputy Senior Vice President, Passenger Terminal Operation Department; Deputy Senior Vice President, Business Development Department  
Jun. 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  
Jun. 2022 Chief Managing Executive Officer in charge of Business Promotion Office; Deputy Senior Vice President, Business Development Department (in charge of New Business); Deputy Senior Vice President, Passenger Terminal Operation Department (in charge of Retail Sales)  
Jun. 2023 Senior Managing Director and Executive Officer  
Jun. 2025 Director, Senior Managing Executive Officer (current position)  
Jun. 2026 Outside Director, JALUX Inc. (current position)

## Ichiro Takahashi

Director, Senior Managing Executive Officer

Year Appointed as Director: 2026  
Number of Shares of the Company held: 0  
Attendance at Board of Directors' Meetings (FY2025): —

## Responsibilities

Senior Vice President, Project Planning Department



## Experience and Positions

Apr. 1988 Joined Ministry of Transport (currently Ministry of Land, Infrastructure, Transport and Tourism)  
Jul. 2017 Seconded to Cabinet Secretariat; Councilor, Secretariat of the Integrated Resort Promotion Headquarters  
Jul. 2018 Seconded to Cabinet Secretariat; Director-General for Planning and Promotion, Secretariat of the Tokyo Olympic and Paralympic Games Promotion Headquarters  
Jul. 2019 Deputy Commissioner, Japan Tourism Agency, Ministry of Land, Infrastructure, Transport and Tourism  
Jul. 2021 Director-General, Maritime Bureau, Ministry of Land, Infrastructure, Transport and Tourism  
Jul. 2023 Commissioner, Japan Tourism Agency, Ministry of Land, Infrastructure, Transport and Tourism  
Jul. 2024 Advisor, Japan Tourism Agency, Ministry of Land, Infrastructure, Transport and Tourism  
Dec. 2024 Advisor, the Company  
Apr. 2025 Senior Managing Executive Officer; Deputy Senior Vice President, Business Development Department  
Apr. 2026 Senior Managing Executive Officer; Senior Vice President, Project Planning Department  
Jun. 2026 Director, Senior Managing Executive Officer (current position)

## Kenta Nakajo

Director, Audit & Supervisory Committee Member

Year Appointed as Director: 2026  
Number of Shares of the Company held: 0  
Attendance at Board of Directors' meetings (FY2025): 10/10\*  
Attendance at Audit & Supervisory Committee Meetings (FY2025): 7/7\*

\* Attendance since appointment on June 26, 2025



## Experience and Positions

Apr. 1994 Joined the Company  
Jul. 2016 Vice President, Corporate Planning Division, Corporate Planning Department  
Nov. 2016 Vice President, Business Development and Airline Sales Division, Business Development Department, and Vice President, Corporate Planning Division, Corporate Planning Department  
Jul. 2017 Vice President, Airport Development Division, Business Development Department, Acting Manager, Domestic Airport Business Section, and Vice President, Business Marketing Division  
Jun. 2020 Executive Officer, General Manager, Business Development Department, and General Manager, Retail Sales Group, Passenger Terminal Operation Department  
Jun. 2022 Executive Officer, General Manager, Retail Sales Group, Passenger Terminal Operation Department  
Jun. 2023 Managing Executive Officer, General Manager, Retail Sales Group, Passenger Terminal Operation Department  
Jun. 2025 Director (Audit & Supervisory Committee Member) (current)

## Yoko Koyama

Representative Director, Senior Managing Executive Officer

Year Appointed as Director: 2020  
Number of Shares of the Company held: 8,900  
Attendance at Board of Directors' Meetings (FY2025): 14/14

## Responsibilities

Management of General Affairs Department, Management of Finance Department, Management of Corporate Planning Department, Management of Project Planning Department

## Significant Concurrent Positions

Outside Director, Haneda Mirai Kaihatsu Co., Ltd.



## Experience and Positions

Apr. 1992 Joined the Company  
Jun. 2016 Managing Executive Officer and Deputy Senior Vice President, Corporate Planning Department  
Jul. 2017 Managing Executive Officer and Deputy Senior Vice President, Business Development Department  
Aug. 2017 Outside Director, Haneda Mirai Kaihatsu Co., Ltd. (current position)  
Jul. 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)  
Jun. 2020 Managing Director and Executive Officer  
Jun. 2023 Senior Managing Director and Executive Officer  
Jun. 2025 Representative Director, Senior Managing Executive Officer (current position)

## Isamu Jingui

Director, Senior Managing Executive Officer

Year Appointed as Director: 2025  
Number of Shares of the Company held: 3,200  
Attendance at Board of Directors' Meetings (FY2025): 10/10\*

## Responsibilities

Senior Vice President, Finance Department, Chief Financial Officer

\* Attendance since appointment on June 26, 2025



## Experience and Positions

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

## Keishi Matsuda

Director, Chief Managing Executive Officer

Year Appointed as Director: 2023  
Number of Shares of the Company held: 4,500  
Attendance at Board of Directors' Meetings (FY2025): 14/14

## Responsibilities

Senior Vice President, Corporate Planning Department  
Deputy Senior Vice President, Finance Department



## Experience and Positions

Apr. 1994 Joined the Company  
Jun. 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  
Jun. 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  
Jun. 2022 Executive Officer; General Manager, Corporate Planning Group, Planning & Administration Department; Vice President, Facility Planning Office; General Manager, Business Development Department  
Jun. 2023 Managing Director and Executive Officer  
Jun. 2025 Director, Managing Executive Officer  
Apr. 2026 Director, Chief Managing Executive Officer (current position)

## Yukihiro Kawamata

Outside Director (part-time)

Year Appointed as Director: 2023  
 Number of Shares of the Company held: 0  
 Attendance at Board of Directors' Meetings (FY2025): 13/14

## Significant Concurrent Positions

Representative Director, President and Executive Officer, Keikyu Corporation



## Experience and Positions

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

## Osamu Sudoh

Outside Director (part-time)

Year Appointed as Director: 2025  
 Number of Shares of the Company held: 0  
 Attendance at Board of Directors' Meetings (FY2025): 10/10\*

## Significant Concurrent Positions

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

Note: Attendance after assuming office on June 26, 2025



## Experience and Positions

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

## Yoshiharu Naoki

Outside Director (part-time)

Year Appointed as Director: 2026  
 Number of Shares of the Company held: 0  
 Attendance at Board of Directors' Meetings (FY2025): —

## Significant Concurrent Positions

Representative Director, Senior Executive Vice President, ANA HOLDINGS INC.  
 Representative Director, Senior Executive Vice President, ALL NIPPON AIRWAYS CO., LTD.



## Experience and Positions

Apr. 1987 Joined ALL NIPPON AIRWAYS CO., LTD.  
 Apr. 2019 Executive Officer, ALL NIPPON AIRWAYS CO., LTD.  
 Apr. 2021 Senior Executive Officer, ANA HOLDINGS INC.  
 Apr. 2021 Director and Executive Officer, ALL NIPPON AIRWAYS CO., LTD.  
 In charge of Corporate Communications, Human Resources, and Business Support Promotion and General Manager of the Human Resources Department  
 Apr. 2023 Director, Managing Executive Officer, ALL NIPPON AIRWAYS CO., LTD.  
 In charge of Human Resources, Employee Relations, Corporate Communications, and Business Support Promotion  
 Apr. 2024 Representative Director and Executive Vice President, ALL NIPPON AIRWAYS CO., LTD.  
 In charge of Corporate Strategy, Human Resources, Employee Relations, and Business Support Promotion  
 Jun. 2024 Representative Director and Executive Vice President, ANA HOLDINGS INC.  
 Group CHO (Chief Human Resources Officer; in charge of Group Human Resources and Group Employee Relations) and in charge of Group Corporate Strategy  
 Apr. 2025 Representative Director, Senior Executive Vice President, ANA HOLDINGS INC.  
 Group CHO (Chief Human Resources Officer; in charge of Group Human Resources and Group Employee Relations) and in charge of Group Corporate Strategy (current position)  
 Apr. 2025 Representative Director, Senior Executive Vice President, ALL NIPPON AIRWAYS CO., LTD. (current position)  
 In charge of Corporate Strategy, Human Resources, Employee Relations, and Employee Benefits (current position)  
 Jun. 2026 Outside Director, the Company (current position)

## Ryoko Takeda

Outside Director, Audit &amp; Supervisory Committee Member (part-time)

Year Appointed as Director: 2022  
 Number of Shares of the Company held: 0  
 Attendance at Board of Directors' meetings (FY2025): 14/14  
 Attendance at Audit & Supervisory Committee Meetings (FY2025): 14/14

## Significant Concurrent Positions

Partner, City-Yuwa Partners Councilor  
 International Civil and Commercial Law Center  
 External Director, Komazawa University of Educational Corporation  
 External Audit & Supervisory Board Member ALCONIX CORPORATION  
 Outside Director of DOWA HOLDINGS CO., LTD.



## Experience and Positions

Apr. 1998 Registered as a lawyer and joined Nishimura Sogo law firm (now Nishimura & Asahi (Gaikokuhu Kyodo Jigyō))  
 Dec. 2014 Special Counsel, City-Yuwa Partners  
 Feb. 2016 Certified as a Certified Fraud Examiner (CFE)  
 Jun. 2017 Councilor, International Civil and Commercial Law Center (current position)  
 Jun. 2020 External Audit & Supervisory Board Member (part-time) ALCONIX CORPORATION (current position)  
 Nov. 2022 Outside Director (Audit & Supervisory Committee Member), the Company (current position)  
 Jan. 2023 Partner, City-Yuwa Partners (current position)  
 Mar. 2023 External Director, Komazawa University of Educational Corporation (current position)  
 Jun. 2026 Outside Director (Audit & Supervisory Committee Member) of ALCONIX CORPORATION (current position)  
 Jun. 2026 Outside Director of DOWA HOLDINGS CO., LTD. (current position)

## Yuji Saito

Outside Director (part-time)

Year Appointed as Director: 2024  
 Number of Shares of the Company held: 0  
 Attendance at Board of Directors' Meetings (FY2025): 14/14

## Significant Concurrent Positions

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



## Experience and Positions

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

## Keiji Takano

Outside Director (part-time)

Year Appointed as Director: 2026  
 Number of Shares of the Company held: 0  
 Attendance at Board of Directors' Meetings (FY2025): —

## Significant Concurrent Positions

Advisor, MITSUBISHI ESTATE CO., LTD.  
 Statutory Auditor, Mitsubishi Estate Hotels & Resorts Co., Ltd.



## Experience and Positions

Apr. 1985 Joined MITSUBISHI ESTATE CO., LTD.  
 Apr. 2014 Executive Officer; General Manager, General Affairs Department  
 Apr. 2015 Executive Officer; General Manager, International Business Planning Department  
 Apr. 2017 Executive Officer; General Manager, Investment Management Business Department  
 Apr. 2018 Senior Executive Officer; Responsible for Investment Management Business Department  
 Apr. 2020 Senior Executive Officer; Supervising Investment Management Group, Responsible for Investment Management Business Department  
 Apr. 2023 Senior Executive Officer; Responsible for Business Creation Department, DX Promotion Department, Information System, and Information System Security  
 Apr. 2025 Advisor, MITSUBISHI ESTATE CO., LTD. (current position)  
 Apr. 2025 Statutory Auditor, Mitsubishi Estate Hotels & Resorts Co., Ltd. (current position)  
 Jun. 2026 Outside Director, the Company (current position)

## Tamaki Kakizaki

Outside Director, Audit &amp; Supervisory Committee Member (part-time)

Year Appointed as Director: 2022  
 Number of Shares of the Company held: 0  
 Attendance at Board of Directors' meetings (FY2025): 14/14  
 Attendance at Audit & Supervisory Committee Meetings (FY2025): 14/14

## Significant Concurrent Positions

Professor, School of Law, Meiji University  
 Outside Director, Keikyu Corporation  
 Outside Director, The Akita Bank, Ltd.



## Experience and Positions

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

## Kenji Iwasaki

Outside Director, Audit &amp; Supervisory Committee Member (part-time)

Year Appointed as Director: 2023  
 Number of Shares of the Company held: 0  
 Attendance at Board of Directors' meetings (FY2025): 14/14  
 Attendance at Audit & Supervisory Committee Meetings (FY2025): 14/14



## Experience and Positions

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

For the Group, which operates the highly public-oriented business of managing passenger terminals, compliance with laws, regulations, and social norms is a fundamental responsibility. We also recognize that further strengthening our governance structure, ensuring sound and transparent management, and promoting fair business practices are important priorities.

## Compliance Promotion Structure

Regarding the matter in which inappropriate practices were found in the selection of suppliers by a Group subsidiary, in violation of the Japan Airport Terminal Group Basic Compliance Guidelines established by the Company, we formulated measures to prevent recurrence based on the recommendations in the Special Investigation Committee's investigation report and have been promoting organizational culture reform as part of these measures. Effective July 1, 2025, we revised our compliance promotion structure and established the Legal Affairs & Compliance Office directly under the Representative Director and President to oversee compliance across the Group and ensure psychological safety and the effective functioning of the internal reporting system. The Office works with the Audit & Supervisory Committee and an external law firm with no conflicts of interest with the Company (hereinafter, the external law firm) to ensure appropriate responses to and resolution of compliance matters.

## Initiatives to Promote Compliance

To reinforce compliance, we regularly provide e-learning to all officers and employees of the Group. In FY2025, e-learning was conducted twice, in May and January. Following changes to the operating structure of our compliance reporting hotlines, we have held information sessions, distributed compliance cards providing details of the reporting hotlines, displayed posters at workplaces, and featured the channels in our internal newsletter to raise awareness. In addition, we provide practical training by experts on the Whistleblower Protection Act to deepen understanding of the internal reporting system. Furthermore, we conduct an annual compliance survey of all officers and employees of the Group to assess how thoroughly these initiatives have taken root and the level of awareness at the reporting hotlines, and to identify areas for further improvement.



Practical Training on the Whistleblower Protection Act

## FY2025 Results

### E-Learning Completion Rate

Average: **98.5%** (First: 97.6% / Second: 99.4%)

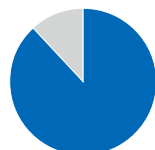


Details

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

### Awareness Rate of Compliance Reporting Hotlines

**88.1%**



## Establishment of Effective Compliance Reporting Hotlines and Appropriate Responses to Reports

Regarding compliance reporting hotlines, we have established a system that enables officers and employees to directly report or consult on important compliance matters by: (1) integrating the internal reporting desks of Group companies, which comply with the Whistleblower Protection Act, into the Legal Affairs & Compliance Office; (2) changing the external reporting hotlines to an external law firm from the perspective of ensuring psychological safety; and (3) establishing an independent reporting hotline to outside Audit & Supervisory Committee members for reporting compliance violations involving directors and executive officers. These reporting hotlines have been in operation since August 1, 2025, providing a system in which officers and employees of the Group can raise concerns with confidence.

We also report on the operation of the internal reporting system to the Audit & Supervisory Committee in a timely and appropriate manner, and have established a system for promptly reporting to the Board of Directors and relevant departments when serious violations of laws, regulations, internal rules, or other requirements are identified at Group companies. In addition, we have established a Compliance Promotion Committee chaired by the Company's Representative Director and President and increased its meeting frequency from semiannually to quarterly. The Company's officers and the Representative Director and President of Group companies attend the Compliance Promotion Committee meetings, where they report on compliance matters received through the Group's reporting hotlines, discuss response measures, and deliberate on policies for promoting compliance, thereby establishing a Group-wide framework for advancing compliance.

## Compliance Reporting and Consultation Flow



Notes:

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

## FY2025 Compliance Reporting Hotlines Statistics (Selected Data)

| Category                                   | Number of Reports |
|--------------------------------------------|-------------------|
| Corruption and Bribery                     | 0                 |
| Customer Privacy Data                      | 0                 |
| Conflicts of Interest                      | 0                 |
| Money Laundering or Insider Trading        | 0                 |
| Discrimination or Harassment               | 13                |
| Human Resources and Labor-Related Matters  | 3                 |
| Other (Violations of Internal Rules, etc.) | 8                 |

Notes:

The figures show the number of reports received through the three reporting hotlines (internal compliance reporting hotlines, external compliance reporting hotlines, and reporting hotline to outside Audit & Supervisory Committee Members), totaling 128 reports. Of these, 24 were determined to constitute compliance violations. The operating structure was revised in August 2025 to create an environment in which employees across the Group can raise concerns more readily, resulting in an increase in the number of reports. (24 reports in FY2024; 128 reports in FY2025)

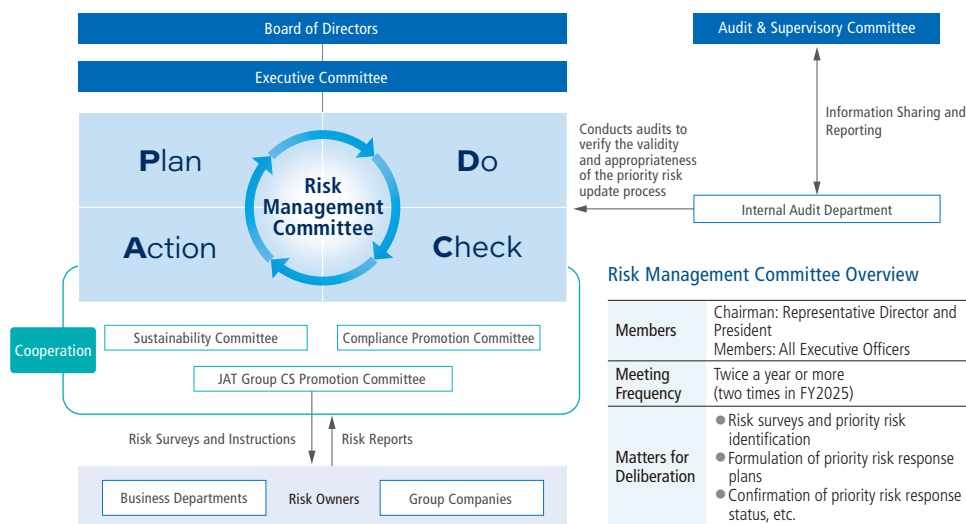
For the Group, which is engaged in the highly public-oriented business of constructing, managing, and operating passenger terminals, ensuring business continuity by addressing increasingly diverse risks, including natural disasters and cyberattacks, is essential to maintaining safe and secure airport operations and achieving sustainable enhancement of corporate value. Amid a business environment of increasing uncertainty, we will promote the development of a resilient organization that can accurately identify and manage risks and respond flexibly to changes.

## Risk Management Promotion Structure

We have established the Risk Management Committee, chaired by the Representative Director and President, to promote Group-wide risk management. The Committee formulates risk management policies, conducts regular risk assessments, identifies and reviews risks requiring priority attention (hereinafter, Priority Risks), and monitors countermeasures and their progress. Matters deliberated by the Committee are subsequently reviewed by the Management Committee for alignment with our strategies, then reported to and deliberated by the Board of Directors, which provides oversight.

We also work with the Sustainability Committee, Compliance Promotion Committee, and other relevant bodies to conduct Group-wide risk management, including risks related to sustainability. Led by the Risk Management Committee, we implement a risk management process based on the PDCA cycle shown below once a year to identify priority risks and formulate an annual plan.

Progress monitoring and effectiveness reviews are conducted semiannually, with the process repeatedly reviewed and revised as necessary. The validity and appropriateness of this process are audited by the Internal Audit Division. The Internal Audit Division audits the validity and appropriateness of processes related to the risk management framework, makes recommendations for improvement to relevant departments as necessary, and reports to the Audit & Supervisory Committee as appropriate, thereby further enhancing the effectiveness of the audit framework.



## Risk Management Process



## External Disclosure

Disclose and communicate the overall risk management process and key response measures in a timely and appropriate manner.

## Key Responses to Priority Risks in FY2025

In FY2025, we revised one of our priority risks from Insufficient Group Governance to Dysfunction in Group Governance and Lack of Compliance Awareness and promoted initiatives to strengthen Group governance to enhance management transparency and maintain public trust.

We designated departments within the Company to oversee both the business plans and business operations of each Group company and have continued to strengthen and enhance Group governance by establishing and reviewing various committees and other meeting bodies to reinforce the Group management structure and enhance Group management.

We also revised our Basic Policy on the Internal Control System to ensure the appropriate development and operation of internal controls across the Group and to establish a sound and highly transparent governance structure. In addition, we conducted an internal audit of the risk management process in accordance with our internal audit plan to verify that the risk management framework was operating appropriately through processes that ensure effectiveness, appropriateness, and compliance. The audit confirmed that the process was generally implemented appropriately based on the PDCA cycle.

## FY2026 Evaluation and Classification of Priority Risks

Priority risks are identified based on a two-dimensional assessment of impact and frequency (rate of escalation), focusing on risks assessed as highly significant to the Group's businesses. As part of our risk assessment for FY2026, we identified gaps in our existing coverage of geopolitical and information risks and revised the wording of Changes in the International Situation to Geopolitical Shifts and Fragmentation of the International Community to enhance our ability to respond swiftly to changes in the global environment. We also newly identified the emergence of competing airports due to capacity constraints at Haneda Airport and added Flight Slot Restriction at Haneda Airport and Emergence of Rival Airports as a priority risk. The 19 identified priority risks are classified into four categories, as shown in the table below. Taking risk tolerance into consideration, risk owners (individual departments and Group companies) determine response measures from both perspectives of preventing losses and advancing opportunities, and the Risk Management Committee approves them as part of the annual plan.

We will continue to monitor emerging risks that may materialize in the future and strive to identify and respond to them promptly. We will also continuously review our risk management framework and processes in line with changes in the business environment and the growth of the Group to ensure their effectiveness, thereby strengthening the Group's overall organizational capabilities and enhancing its collective strength.

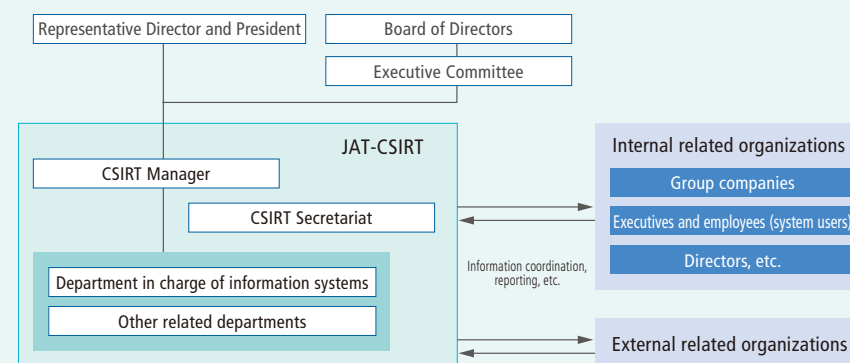
| Classification                                                                                                                                                                                                                               | Priority Risks                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Crisis Management (External Factors)</b><br>Risks that must be prevented from materializing                                                                                                                                               | <ul style="list-style-type: none"> <li>● Terrorist acts and subversive activities</li> <li>● Significant decline in airport functions (natural disasters and accidents)</li> <li>● Spread of serious infectious diseases</li> <li>● Inadequate cybersecurity measures</li> </ul>                                                                                                                                                                                                                                                                                                                                             |
| <b>Business Processes (Internal Factors)</b><br>Risks that must be prevented from materializing                                                                                                                                              | <ul style="list-style-type: none"> <li>● Inadequate product management (food safety and excess inventory)</li> <li>● Inadequate supply chain management</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Management Foundation</b><br>An inadequate framework for managerial functions may pose risks for the Company                                                                                                                              | <ul style="list-style-type: none"> <li>● Talent shortages, insufficient talent development, and declining employee engagement</li> <li>● Dysfunction in group governance and lack of compliance awareness</li> <li>● Insufficient promotion of DEI and respect for human rights</li> <li>● Financial covenant violations</li> <li>● Unsolicited Acquisitions</li> </ul>                                                                                                                                                                                                                                                      |
| <b>Changes in the Business Environment</b><br>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 | <ul style="list-style-type: none"> <li>● Addressing environmental issues</li> <li>● Responses to changes in behavioral patterns and technological innovations</li> <li>● Changes in government policies (public regulations)</li> <li>● New businesses, acquisitions, and capital investments</li> <li>● Rapid and significant changes in market conditions</li> <li>● Revenue Diversification (Reduced Dependence on Aviation)</li> <li>● Geopolitical shifts and fragmentation of the international community</li> <li>● Restrictions on flight slots at Haneda Airport and the emergence of competing airports</li> </ul> |

## Key Initiatives

### Strengthening Cybersecurity Measures

In parallel with promoting DX, we are strengthening cybersecurity measures to ensure business continuity and protect information assets, as well as IT governance across the Group.

In addition to ensuring stable IT system operations through a 24/7 monitoring system, we have established an IT Business Continuity Plan (IT-BCP). In the event of an incident, we will take initial response measures, establish a CSIRT (company-wide cybersecurity response organization), and work to restore systems promptly.



We also recognize cybersecurity as a key management priority and provide ongoing security training for officers and employees. In FY2025, we conducted cybersecurity training for management led by external experts, deepening management's understanding of their responsibilities and decision-making processes in the event of an incident, and thereby enhancing cyber resilience across the Group. In addition, in response to increasingly sophisticated cyberattacks, we continue to provide e-learning and simulated targeted phishing email exercises for all officers and employees, while strengthening our ability to respond swiftly and appropriately to incidents through CSIRT training.



Cybersecurity Training for Management

| Training conducted      | Number of times | Number of participants |
|-------------------------|-----------------|------------------------|
| Targeted email training | Twice a year    | Total of 4,170         |
| E-learning              | Once a year     | 2,074                  |
| CSIRT training          | Twice a year    | Approx. 30*            |

\*Including visitors

Through these initiatives, we are working to raise security awareness among each officer and employee, strengthen our organization-wide response capabilities, and build a robust cybersecurity foundation that supports the Group's sustainable business operations.

## Details

Japan Airport Terminal Group's Risk Management Initiatives (Detailed version)

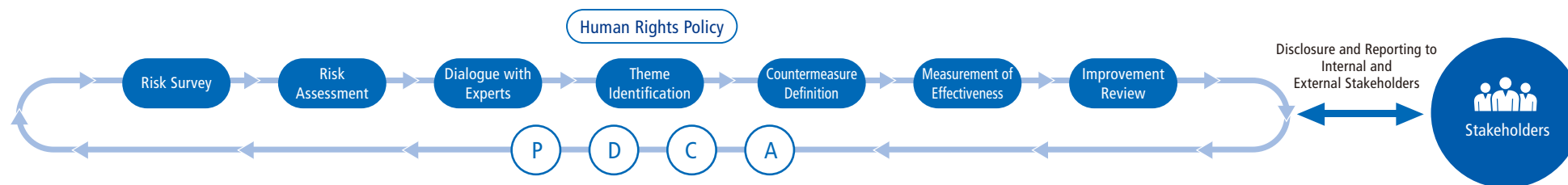
<https://www.tokyo-airport-bldg.co.jp/files/en/ir/000015931.pdf>

As the Group that welcomes customers from around the world and across Japan, we recognize that respecting diverse cultures, perspectives, and DE&I (Diversity, Equity, and Inclusion), as well as human rights throughout our businesses, including Merchandise Sales Segment and Food and Beverage Segment, and across our supply chain, is an important responsibility of a company.

In our Sustainability Basic Policy, we state our commitment to conducting business with integrity and fairness while respecting human rights. In addition, our Medium-Term Business Plan (FY2026-FY2030) identifies Fair and Resilient Business Activities as one of our materialities, and we are promoting human rights due diligence as part of our efforts to achieve this goal.

## Human Rights Due Diligence Process

To promote DEI and respect for human rights, we have established policies and guidelines related to human rights and procurement and conduct human rights due diligence (hereinafter human rights DD). We identify key human rights issues in accordance with the process below, considering discussions within each subcommittee as well as the views of external experts obtained through dialogue. In FY2025, we also developed and implemented improvement plans addressing the identified key human rights issues. Through the human rights DD process, we seek to build sustainable relationships with our stakeholders. In addition, we have established improving the guideline compliance rate among major suppliers as a KPI related to our materialities and are working to enhance supply chain management. Furthermore, we are working to enhance information disclosure and continuously improve our respect for human rights by disclosing the progress of these initiatives in our Integrated Report and on our website.



## Human Rights Grievance Mechanism

Based on the United Nations Guiding Principles on Business and Human Rights, the Group has established and operated a grievance mechanism since FY2025 to facilitate early action and appropriate remediation for adverse human rights impacts. In May 2026, we joined the external specialist organization Japan Center for Engagement and Remedy on Business and Human Rights (JaCER), establishing a fair and transparent grievance hotline available to all supply chain stakeholders. Upon receiving grievance, we verify the facts and take corrective and preventive measures, while providing feedback to the reporter to ensure transparency. We also reflect identified cases and trends in the identification and assessment of human rights risks and in improvement plans as part of our human rights due diligence, thereby working to continuously reduce risks and enhance our mechanisms. Going forward, we will promote awareness of the grievance mechanism and improve its accessibility.

## Identified Key Issues and Implementation of Improvement Plans

### (1) Ascertaining Working Conditions at Partner Companies Involved in Facilities Management Segment

Amid concerns over labor shortages, we recognize the importance of ensuring that appropriate working environments are maintained at partner companies that support facility management and operations, which underpin our business. In addition to security and cleaning operations, we assess working conditions through questionnaires and other methods in the area of delivery operations, which was added as a priority area from FY2025, and discuss mitigation measures if any adverse impacts are identified. In FY2025, based on our improvement plan, we held interviews with one cleaning partner company, one security partner company, and one delivery partner company, engaging in broad dialogue on employment management and working conditions, as well as awareness of issues and requests for improvement regarding respect for human rights. As a result, we confirmed that labor management for employees, including dispatched employees, is being appropriately conducted and that the companies are continuously working to improve working conditions, including measures to address extreme heat. At the same time, we identified a need to improve sleeping and rest facilities. Accordingly, we will continue to consider improvement measures with the relevant parties.

### (2) Identifying Human Rights Risks in the Supply Chain for Merchandise Sales and Food and Beverage Segment

As an air gateway to Japan, we recognize the importance of reducing supply chain risks associated with the products we provide. Accordingly, we prioritize our original apparel products and commodities such as coffee and cacao offered at our directly operated stores, assessing human rights risks in the supply chain through questionnaires and interviews and discussing mitigation measures when adverse impacts are identified. Based on our improvement plan, we engaged in dialogue with two companies that handle coffee beans. We confirmed that both companies directly manage their entire supply chains and have policies to handle only products that meet their standards for quality, price, human rights, the environment, and other relevant criteria. We therefore determined that human rights risks are being appropriately managed. In FY2025, we also engaged in dialogue with a major supplier of cacao sold at our directly operated stores. As a result, we confirmed that the supplier sources cacao from business partners that meet international human rights and environmental standards and that supply chain risks are appropriately managed.

We have also identified a comfortable working environment for employees, management of users' personal information, and responding to increasingly diverse users as other human rights-related themes that we will continue to address. We are implementing a range of initiatives for each theme, including the formulation of a policy on customer harassment, cybersecurity measures, and improvements based on customer feedback and requests, and will continue to address these issues.

[Details](#)

Japan Airport Terminal Group's Respect for Human Rights Initiatives (Detailed version)

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

For the Group, which engages in the business of constructing, managing, and operating passenger terminals that serve an important public function, we recognize that, in addition to complying with laws, regulations, and social norms, strengthening our governance structure and promoting fair and ethical business activities under sound and transparent management are important responsibilities that we must fulfill as a corporate group. It is also essential to extend these efforts beyond the Group to all aspects of our business activities, including the supply chain.

Under the Sustainability Basic Policy, the Group is committed to conducting fair and ethical business transactions while taking into consideration environmental and social issues in our procurement activities and across our business activities, including the entire supply chain. In risk management, we have identified Inadequate Supply Chain Management as one of our priority risks. In addition, the Medium-Term Business Plan (FY2026–FY2030) identifies Fair and Resilient Business Activities as one of our materialities, and we are promoting supply chain management as part of our efforts to address this materiality.

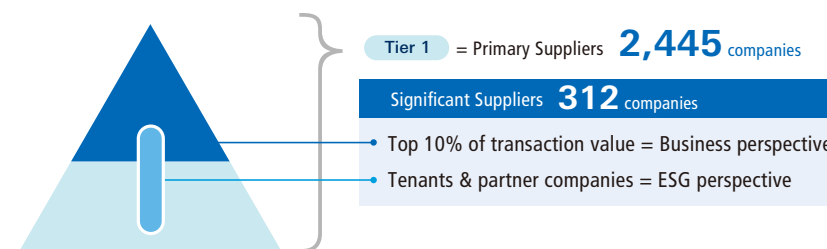
## Overall Supply Chain Management Process

The Japan Airport Terminal Group implements the following process to understand and identify various business, environmental, and social risks arising from our business activities and to manage their impact. We develop policies and establish mechanisms, implement them, and set indicators and targets to monitor progress. Through this process, we continually strive to strengthen our supply chain management.

|                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Policy</b>         | <b>Supplier Code of Conduct</b><br>We will formulate Sustainable Procurement Guidelines as a code of conduct that covers all required items in areas such as human rights, labor, the environment, and business ethics, and will properly maintain and manage these guidelines while also ensuring that they are widely known and understood.                                                                                                                                                                                                   |
| <b>Structure</b>      | <b>Supplier ESG Programs</b><br>To ensure the sustainability of our supply chain, we have established a framework to identify, survey, and assess significant suppliers and implement corrective measures for suppliers requiring improvement. The content and implementation status of these measures are reported to and discussed by the Sustainability Committee and the Executive Committee and overseen by the Board of Directors, as appropriate. An overview of the measures is also disclosed.                                         |
| <b>Implementation</b> | <b>Supplier Screening (Review) / Supplier Assessment and Development (Education)</b><br>We evaluate suppliers based on two criteria: their impact on our business and their impact on our ESG initiatives. We conduct screening to identify significant suppliers and disclose the results. We inform significant suppliers of our Sustainable Procurement Guidelines and assess their compliance. For suppliers that do not meet certain criteria, we conduct additional surveys and dialogue to support improvement and disclose the results. |
| <b>Measurement</b>    | <b>Supplier Screening (Review) KPIs / Supplier Assessment and Development (Education) KPIs</b><br>The progress of supplier screening, evaluation, and improvement measures is confirmed by the Sustainability Committee and the Executive Committee and reported to the Board of Directors. The response rate and compliance rate of the supplier evaluation are used as KPIs, and progress is managed with the goal of continuous improvement. The results are also disclosed.                                                                 |

## Selection of Significant Suppliers (Screening)

We screened our significant suppliers from two perspectives and selected a total of 312 companies from among 2,445 primary suppliers. From a business perspective, we selected suppliers accounting for 90% of the total transaction value. From an ESG perspective, we selected tenants, operating partner companies, and other businesses that work together with the Japan Airport Terminal Group to operate terminals, based on sector-specific social risks related to working conditions and risks related to environmental management.



## Assessment and Additional Survey

After screening suppliers, we inform the selected significant suppliers of the Japan Airport Terminal Group Sustainable Procurement Guidelines and conduct a questionnaire survey to assess their compliance with each item. In FY2025, the response rate was 51%, while the compliance rate was 69%.

In addition, we identified two suppliers as requiring improvement because they responded “insufficient” to more than half of all questions or more than half of the questions related to human rights, and conducted additional interviews with them. As a result, although they had not yet established documented policies or quantitative targets, we confirmed that they were substantially in compliance with the intent of the requirements. We also shared examples of initiatives undertaken by other suppliers and requested that they continue working toward improvement.

Going forward, we will continue to thoroughly communicate the Sustainable Procurement Guidelines to our suppliers and steadily promote our ESG Program. We will also continue our efforts to achieve continuous improvement in the response and compliance rates of the questionnaire survey through FY2030.

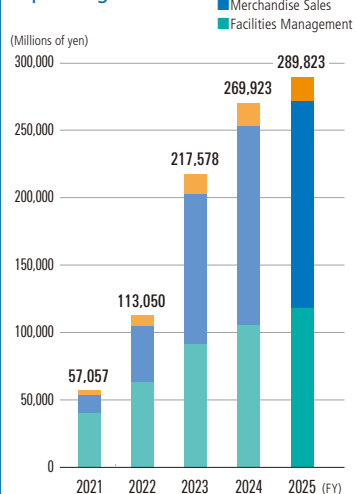
[Details](#)

Japan Airport Terminal Group's Supply Chain Management Initiatives (Detailed version)

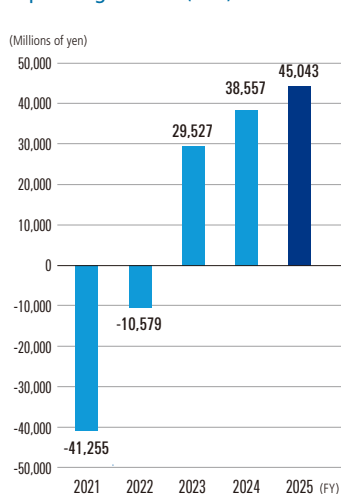
<https://www.tokyo-airport-bldg.co.jp/files/en/sustainability/social/JapanAirportTerminalGroupSupplyChainManagementInitiatives.pdf>

# Financial Highlights

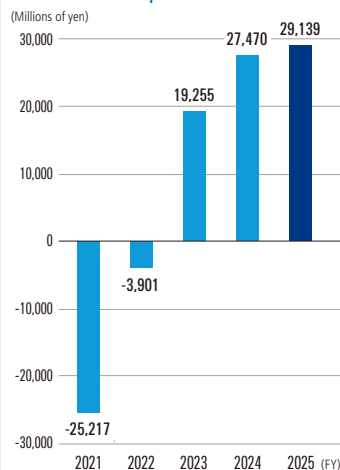
## Operating revenues



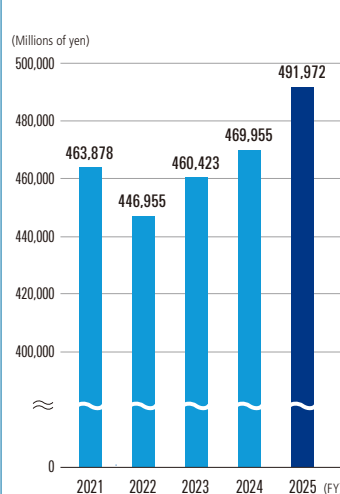
## Operating income (loss)



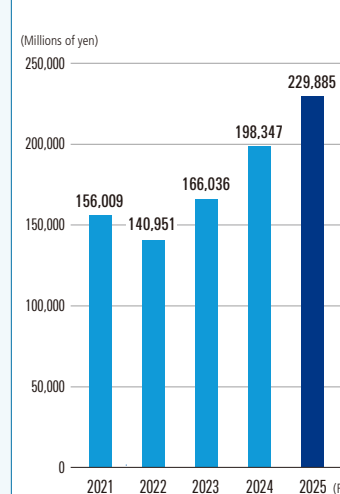
## Net income (loss) attributable to owners of the parent



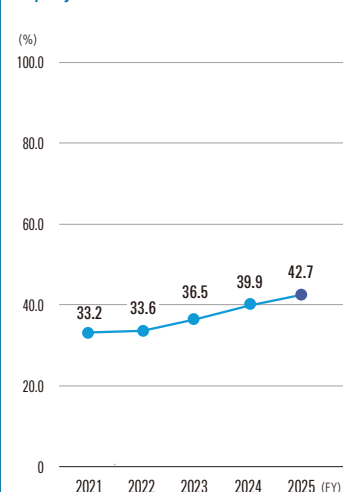
## Total assets



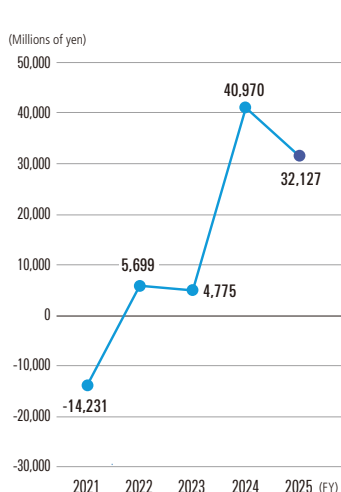
## Net assets



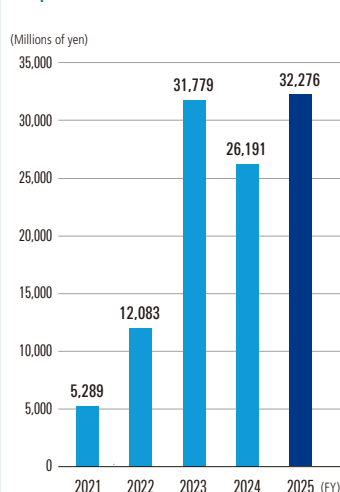
## Equity ratio



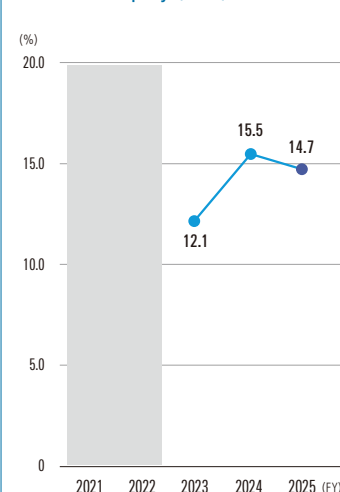
## Free cash flow



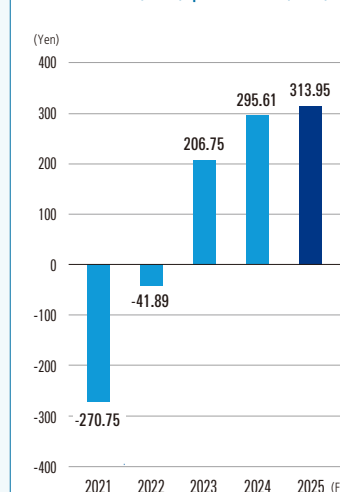
## Capital investment



## Return on equity (ROE)

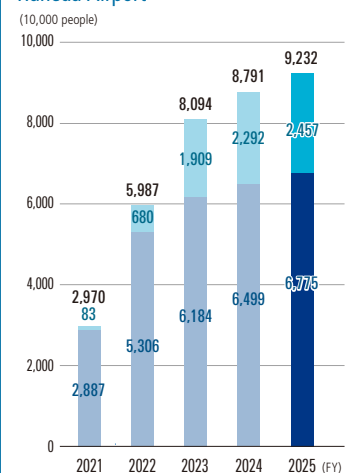


## Net income (loss) per share (EPS)

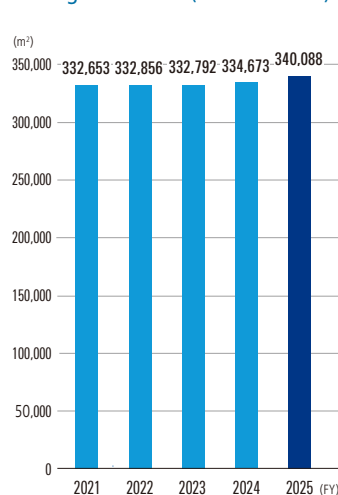


# Non-financial Highlights

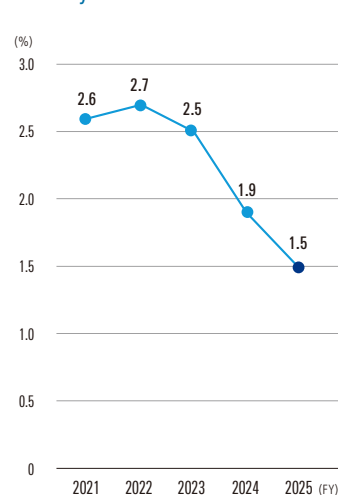
Number of Passengers at Haneda Airport



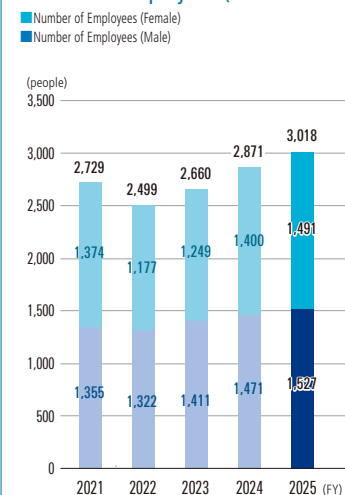
Management Area (Leasable Area)



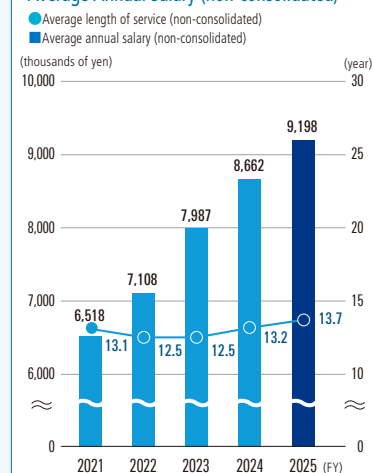
Vacancy Rate



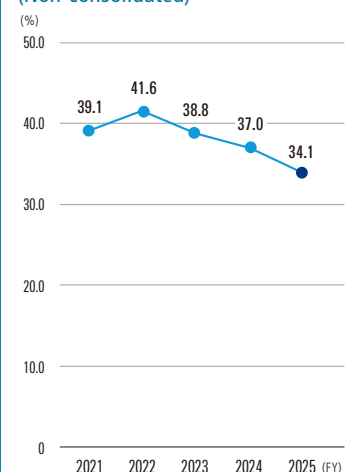
Number of Employees (Consolidated)



Average Length of Service (non-consolidated)  
Average Annual Salary (non-consolidated)



Ratio of Female Managers (Non-consolidated)



## Environmental Data

Energy Consumption

| Category                      | Unit                    | FY2023  | FY2024  | FY2025  |
|-------------------------------|-------------------------|---------|---------|---------|
| City Gas                      | thousand m <sup>3</sup> | 4,569   | 4,444   | 3,587   |
| Diesel Oil                    | KL                      | 477     | 523     | 565     |
| Gasoline                      | KL                      | 115     | 110     | 102     |
| Heavy Fuel Oil A              | KL                      | 12      | 4       | 2       |
| Kerosene                      | KL                      | 43      | 38      | 34      |
| LPG (Liquefied Petroleum Gas) | t                       | 392     | 415     | 460     |
| Volume of Waste Incinerated   | t                       | 19,293  | 20,270  | 20,564  |
| Electricity                   | MWh                     | 169,916 | 184,428 | 171,670 |
| Steam and Cold Water          | GJ                      | 507,631 | 561,745 | 540,928 |

Resources Related Data

| Category         | Unit           | FY2023    | FY2024    | FY2025    |
|------------------|----------------|-----------|-----------|-----------|
| Water Withdrawal | m <sup>3</sup> | 1,082,124 | 1,184,645 | 1,275,996 |
| Drainage Amount  | m <sup>3</sup> | 1,001,040 | 1,103,900 | 1,201,436 |
| Waste Generated  | t              | 9,118     | 10,426    | 11,561    |
| Terminal 1       | t              | 2,866     | 3,013     | 3,604     |
| Terminal 2       | t              | 2,679     | 3,342     | 3,864     |
| Terminal 3       | t              | 3,573     | 4,072     | 4,094     |
| Waste Reused     | t              | 3,730     | 4,127     | 4,637     |
| Terminal 1       | t              | 891       | 887       | 1,315     |
| Terminal 2       | t              | 951       | 1,132     | 1,224     |
| Terminal 3       | t              | 1,888     | 2,108     | 2,097     |
| Recycling Rate   | %              | 40.9      | 39.6      | 40.1      |

GHG Emissions

(t-CO<sub>2</sub>)

| Category                            | Scope                  | FY2023  | FY2024  | FY2025  |
|-------------------------------------|------------------------|---------|---------|---------|
| Total Emissions (Scope 1 + Scope 2) | Consolidated           | 117,917 | 127,569 | 123,003 |
|                                     | Haneda                 | 110,758 | 118,190 | 115,242 |
|                                     | Outside the Area, etc. | 7,159   | 9,379   | 7,760   |
| Scope1                              | Consolidated           | 22,534  | 18,125  | 16,661  |
|                                     | Haneda                 | 19,194  | 14,715  | 13,450  |
|                                     | Outside the Area, etc. | 3,340   | 3,410   | 3,211   |
| Scope2                              | Consolidated           | 95,383  | 109,444 | 106,342 |
|                                     | Haneda                 | 91,564  | 103,476 | 101,793 |
|                                     | Outside the Area, etc. | 3,819   | 5,969   | 4,549   |

(t-CO<sub>2</sub>)

| Category                                                                  | FY2023  | FY2024  | FY2025  |
|---------------------------------------------------------------------------|---------|---------|---------|
| Scope3                                                                    | 330,131 | 414,868 | 483,430 |
| 1 Purchased Goods and Services                                            | 137,307 | 241,096 | 243,964 |
| 2 Capital Goods                                                           | 104,372 | 69,440  | 136,209 |
| 3 Fuel- and Energy-Related Activities Not Included in Scope 1 and Scope 2 | 31,576  | 33,792  | 32,124  |
| 4 Transportation and Distribution (Upstream)                              | 23,135  | 35,980  | 36,909  |
| 5 Waste Generated in Operations                                           | 2,223   | 2,177   | 4,070   |
| 6 Business Travel                                                         | 119     | 241     | 193     |
| 7 Employee Commuting                                                      | 1,868   | 2,281   | 2,355   |
| 13 Leased Assets (Downstream)                                             | 29,531  | 29,861  | 27,605  |

# Eleven-Year Financial Summary

|                                                        | Before TIAT consolidation |          |          | After TIAT consolidation |          |          | Adopting the Accounting Standard for Revenue Recognition |          |          |          |          |
|--------------------------------------------------------|---------------------------|----------|----------|--------------------------|----------|----------|----------------------------------------------------------|----------|----------|----------|----------|
|                                                        | FY2015                    | FY2016   | FY2017   | FY2018                   | FY2019   | FY2020   | FY2021                                                   | FY2022   | FY2023   | FY2024   | FY2025   |
| Consolidated Financial Figures (Millions of yen)       |                           |          |          |                          |          |          |                                                          |          |          |          |          |
| Operating revenues <sup>1</sup>                        | 204,134                   | 204,953  | 225,953  | 273,618                  | 249,756  | 52,572   | 57,057                                                   | 113,050  | 217,578  | 269,923  | 289,823  |
| Operating income (loss)                                | 11,302                    | 9,497    | 13,429   | 22,481                   | 9,892    | -59,020  | -41,255                                                  | -10,579  | 29,527   | 38,557   | 45,043   |
| Ordinary income (loss)                                 | 13,654                    | 12,843   | 16,696   | 20,379                   | 8,705    | -57,320  | -43,861                                                  | -12,064  | 27,225   | 35,723   | 43,704   |
| Net income (loss) attributable to owners of the parent | 8,870                     | 6,886    | 11,776   | 33,004                   | 5,012    | -36,578  | -25,217                                                  | -3,901   | 19,255   | 27,470   | 29,139   |
| Total assets                                           | 222,542                   | 213,026  | 239,389  | 484,654                  | 521,363  | 519,193  | 463,878                                                  | 446,955  | 460,423  | 469,955  | 491,972  |
| Interest-bearing debt <sup>2</sup>                     | 63,055                    | 54,135   | 66,744   | 215,850                  | 243,557  | 265,040  | 257,150                                                  | 244,304  | 228,283  | 206,832  | 195,448  |
| Net assets                                             | 118,394                   | 125,438  | 136,156  | 201,390                  | 201,899  | 195,544  | 156,009                                                  | 140,951  | 166,036  | 198,347  | 229,885  |
| Cash flows from operating activities                   | 15,235                    | 15,620   | 22,257   | 34,288                   | 20,222   | -4,387   | -9,305                                                   | 16,326   | 47,761   | 53,813   | 71,569   |
| Cash flows from investing activities                   | -7,810                    | -8,373   | -28,474  | -8,489                   | -57,334  | -25,268  | -4,926                                                   | -10,627  | -42,986  | -12,843  | -39,442  |
| Cash flows from financing activities                   | 10,759                    | -11,702  | 9,438    | 19,152                   | 21,644   | 78,228   | -9,035                                                   | -12,641  | -19,649  | -30,529  | -21,168  |
| EBITDA <sup>3</sup>                                    | 22,534                    | 21,106   | 24,235   | 47,115                   | 37,699   | -24,710  | -9,540                                                   | 18,375   | 57,698   | 66,684   | 74,761   |
| Capital expenditures <sup>4</sup>                      | 9,354                     | 7,613    | 28,590   | 58,123                   | 70,782   | 9,282    | 5,289                                                    | 12,083   | 31,779   | 26,191   | 32,276   |
| Depreciation and amortization                          | 11,232                    | 11,609   | 10,806   | 24,634                   | 27,807   | 34,310   | 31,715                                                   | 28,954   | 28,171   | 28,127   | 29,718   |
| Per Share Data (Yen)                                   |                           |          |          |                          |          |          |                                                          |          |          |          |          |
| Earnings per share <sup>5</sup>                        | 109.20                    | 84.78    | 144.98   | 406.31                   | 61.71    | -445.92  | -270.75                                                  | -41.89   | 206.75   | 295.61   | 313.95   |
| Book-value per share <sup>6</sup>                      | 1,427.66                  | 1,511.92 | 1,641.82 | 2,011.61                 | 2,001.83 | 1,910.83 | 1,655.32                                                 | 1,613.62 | 1,805.67 | 2,019.12 | 2,265.71 |
| Dividends per share                                    | 33.00                     | 33.00    | 44.00    | 45.00                    | 32.00    | 0.0      | 0.0                                                      | 16.0     | 67.0     | 90.0     | 95.0     |
| Financial Indicators (%)                               |                           |          |          |                          |          |          |                                                          |          |          |          |          |
| Operating profit margin                                | 5.5                       | 4.6      | 5.9      | 8.2                      | 4.0      | —        | —                                                        | —        | 13.6     | 14.3     | 15.5     |
| Return on equity <sup>7</sup>                          | 7.9                       | 5.8      | 9.2      | 22.2                     | 3.1      | —        | —                                                        | —        | 12.1     | 15.5     | 14.7     |
| Return on assets <sup>8</sup>                          | 6.2                       | 5.9      | 7.4      | 5.6                      | 1.7      | —        | —                                                        | —        | 6.0      | 7.7      | 9.1      |
| ROA (EBITDA)                                           | 10.2                      | 9.7      | 10.7     | 13.0                     | 7.5      | —        | —                                                        | 4.0      | 12.7     | 14.3     | 15.5     |
| Equity ratio                                           | 52.1                      | 57.7     | 55.7     | 33.7                     | 31.2     | 34.3     | 33.2                                                     | 33.6     | 36.5     | 39.9     | 42.7     |
| Net debt equity ratio                                  | 0.2                       | 0.1      | 0.2      | 0.8                      | 1.1      | 0.8      | 1.0                                                      | 1.0      | 0.9      | 0.6      | 0.5      |
| Dividend payout ratio <sup>9</sup>                     | 30.2                      | 38.9     | 30.3     | 31.2                     | 51.9     | —        | —                                                        | —        | 32.4     | 30.5     | 30.4     |
| Trading Indicators                                     |                           |          |          |                          |          |          |                                                          |          |          |          |          |
| Closing market price (yen)                             | 4,000                     | 3,865    | 4,065    | 4,675                    | 4,175    | 5,440    | 5,590                                                    | 6,600    | 5,930    | 4,112    | 5,157    |
| Dividend yield (%) <sup>10</sup>                       | 0.8                       | 0.9      | 1.1      | 1.0                      | 0.8      | —        | —                                                        | 0.2      | 1.1      | 2.2      | 1.8      |
| Price earnings ratio <sup>11</sup>                     | 36.6                      | 45.6     | 28.0     | 11.5                     | 67.7     | —        | —                                                        | —        | 28.7     | 13.9     | 16.4     |
| Price book-value ratio <sup>12</sup>                   | 2.8                       | 2.6      | 2.5      | 2.3                      | 2.1      | 2.8      | 3.4                                                      | 4.1      | 3.3      | 2.0      | 2.3      |
| EV/EBITDA ratio <sup>13</sup>                          | 16.0                      | 16.3     | 15.3     | 11.9                     | 15.0     | —        | —                                                        | 41.3     | 12.2     | 7.7      | 8.0      |

## 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 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 income + Depreciation and amortization
4. Capital expenditures=Increase in tangible and intangible fixed assets (excluding the impact of sale and disposals)
5. EPS =Net income attributable to owners of the parent / Average number of shares outstanding during the period (excluding treasury shares)
6. BPS=(Total equity - Non-controlling interests) / Number of shares outstanding at the end of the fiscal year (excluding treasury shares)

7. ROE=Net income attributable to owners of the parent / Average of shareholders' equity at the beginning and end of the period
8. ROA=Ordinary income (loss) / Average of total assets at the beginning and end of the period
9. For FY2018, the calculation excludes extraordinary gains and losses, and their tax effects associated with the consolidation of TIAT.
10. Dividend yield = Dividend per share / Closing market price
11. PER = Closing market price / EPS
12. PBR = Closing market price / BPS
13. EV/EBITDA ratio = (Interest-bearing debt - Cash and cash equivalents + Market capitalization + non-controlling interests) / EBITDA

# Corporate Data

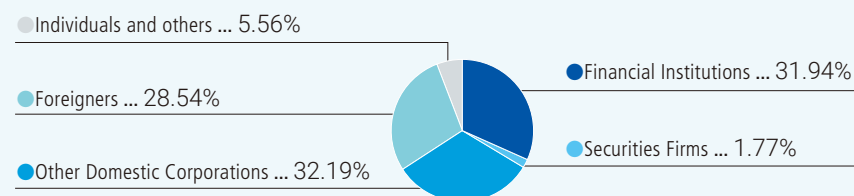
## Corporate Outline

|                                       |                                                                                                                                                      |
|---------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name                                  | Japan Airport Terminal Co., Ltd.                                                                                                                     |
| Date of Establishment                 | July 20, 1953                                                                                                                                        |
| Paid-in Capital                       | 38,126,000,000 yen (As of March 31, 2026)                                                                                                            |
| Representative Director and President | Kazuhito Tanaka                                                                                                                                      |
| Address                               | Terminal 1, 3-3-2 Haneda Airport, Ota-ku, Tokyo 144-0041, Japan<br>Tel: +81-3-5757-8000                                                              |
| Number of Employees                   | 326 (As of March 31, 2026)<br>Note: Consolidated: 3,018 (Facilities Management: 1,136, Merchandise Sales: 1,092, Food and Beverage: 593, Other: 197) |

## Stock Information (\*As of March 31, 2026)

|                                                |                                                    |
|------------------------------------------------|----------------------------------------------------|
| 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 9,631 treasury stock) |
| Number of shareholders                         | 10,614                                             |

## Shareholdings Structure



## Major Shareholders

|                                                                                                                                                            | Number of shares<br>(Thousands) | Shareholding ratio<br>(%) |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|---------------------------|
| The Master Trust Bank of Japan, Ltd. (Trust Account)                                                                                                       | 8,695                           | 9.33                      |
| Japan Airlines Co., Ltd.                                                                                                                                   | 4,398                           | 4.72                      |
| ANA Holdings Inc.                                                                                                                                          | 4,398                           | 4.72                      |
| iShares Global Infrastructure ETF (Standing Proxy: Citibank, N.A., Tokyo Branch)                                                                           | 3,606                           | 3.87                      |
| Custody Bank of Japan, Ltd. (Reinvested portion of the Keikyu 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                      |
| 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)                                                                                                                | 2,391                           | 2.56                      |

Note: Shareholding ratio is calculated exclusive of treasury stock (9,631 shares).

## ESG Index Inclusion

**FTSE JPX Blossom  
Japan Sector  
Relative Index**

**MORNINGSTAR GenDi J**  
Japan ex-REIT Gender Diversity  
Tilt Index  
TOP CONSTITUENT 2026

**S&P/JPX  
Carbon  
Efficient  
Index**

**2026 CONSTITUENT MSCI JAPAN  
EMPOWERING WOMEN INDEX (WIN)**

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 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

**TCFD** TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

パートナーシップ  
構築宣言

**SDGs  
FutureCity  
Ota**

**TNFD** Taskforce on Nature-related Financial Disclosures

UN GLOBAL COMPACT  
2026 PARTICIPANT

Our company is committed to upholding the Ten Principles of the United Nations Global Compact. Please refer to our Communication on Progress.

## Facilities Management

| Company Name                                        | Business                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Acquired Certifications                                                                                               |
|-----------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|
| Tokyo International Air Terminal Corporation (TIAT) | <ul style="list-style-type: none"> <li>Management and operation of Tokyo International Airport Terminal 3 and other facilities</li> <li>Operation of international facilities within Tokyo International Airport Terminal 2</li> <li>Leasing of offices, retail spaces, etc., to airlines and airport tenants, and management and operation of Parking Lot 5</li> <li>Retail sales (duty-free shops, etc.)</li> <li>Food and beverage services and cafes</li> <li>Service operations (information services, lounge operations, meeting room rental, etc.)</li> </ul>                                                                                                                               |                                                                                                                       |
| Japan Airport Techno Co., Ltd.                      | <ul style="list-style-type: none"> <li>Maintenance and management of airport terminal facilities and equipment</li> <li>Cleaning, planting, and other environmental management</li> <li>Design and construction of buildings and facilities</li> <li>Passenger terminal services</li> <li>House cleaning services</li> </ul>                                                                                                                                                                                                                                                                                                                                                                       | <ul style="list-style-type: none"> <li>•ISO9001 (November 14, 2003)</li> <li>•ISO14001 (February 12, 2013)</li> </ul> |
| Haneda Airport Security Co., Ltd.                   | <ul style="list-style-type: none"> <li>Facility security services</li> <li>Airport security services (aviation security screening)</li> <li>Parking lot management</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                       |
| Sakura Shokai Co., Ltd.                             | <ul style="list-style-type: none"> <li>Waste treatment operations</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <ul style="list-style-type: none"> <li>•ISO14001 (June 2003)</li> </ul>                                               |
| BIG WING Co., Ltd.                                  | <ul style="list-style-type: none"> <li>Advertisement planning, management, and agency services</li> <li>Event planning and management</li> <li>Life insurance solicitation and non-life insurance agency business</li> <li>Sales of beverages, food, telephone cards, and alcoholic beverages through vending machines</li> <li>Sales of mobile phones, daily sundries, household furnishings, and food products</li> <li>Planning, production, and sales of pamphlets and other printed materials</li> <li>Real estate sales, leasing, and management</li> <li>Restaurant operations</li> <li>Pet hotel operation and management</li> <li>Relaxation services</li> <li>Barber services</li> </ul> |                                                                                                                       |
| Haneda Passenger Service Co., Ltd.                  | <ul style="list-style-type: none"> <li>General information services for airport users (domestic and international flights at Haneda Airport)</li> <li>Other services incidental to the preceding paragraph (attendant services, in-building broadcasts, radio broadcasts)</li> <li>Travel services (ticket sales and travel agency services)</li> </ul>                                                                                                                                                                                                                                                                                                                                            |                                                                                                                       |
| Japan Airport Ground Handling Co., Ltd.             | <ul style="list-style-type: none"> <li>Passenger handling operations</li> <li>Ramp handling operations</li> <li>Private jet handling operations</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                       |
| Haneda Future Research Institute Incorporated       | <ul style="list-style-type: none"> <li>Enhancement of the value of existing airport operations, development of new business models, and operation as a think tank</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                       |

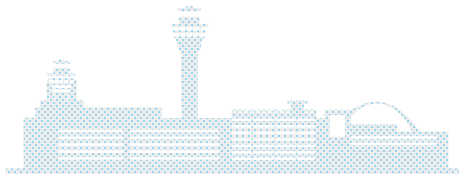
## Merchandise Sales

| Company Name                                         | Business                                                                                                                                                                                                                                                                                                                                                                          | Acquired Certifications                                                                                                                                                                                                                                                                                                                                                                                |
|------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Haneda Airport Enterprise Co., Ltd.                  | <ul style="list-style-type: none"> <li>Operation of duty free shops and other airport stores</li> </ul>                                                                                                                                                                                                                                                                           | <ul style="list-style-type: none"> <li>•Eruboshi certification (February 24, 2021)</li> <li>•Kurumin certification (March 24, 2021)</li> <li>•2026 Certified Health &amp; Productivity Management Outstanding Organization (Small and Medium-Sized Enterprise Category) (March 9, 2026)</li> <li>•Ota Health &amp; Productivity Management Office – SILVER Certification (February 6, 2026)</li> </ul> |
| International Trade Inc.                             | <ul style="list-style-type: none"> <li>Wholesale business and merchandise sales to airport stores nationwide</li> <li>Facility services business</li> </ul>                                                                                                                                                                                                                       | <ul style="list-style-type: none"> <li>•Silver Certification as a Health Excellent Company (August 25, 2025)</li> <li>•2026 Certified Health &amp; Productivity Management Outstanding Organization (Small and Medium-Sized Enterprise Category) (March 9, 2026)</li> </ul>                                                                                                                            |
| Japan Airport Logitem Co., Ltd.                      | <ul style="list-style-type: none"> <li>Inspection, storage, and delivery of merchandise sold at Tokyo International Airport, Narita International Airport, and other airports</li> <li>Transportation</li> <li>Customs clearance</li> <li>Warehousing</li> <li>Sales of business supplies</li> <li>Leasing of real estate and operation and management of parking lots</li> </ul> | <ul style="list-style-type: none"> <li>•G-mark certification, Japan Trucking Association (January 1, 2007)</li> <li>•Green Management certification (May 20, 2004)</li> </ul>                                                                                                                                                                                                                          |
| Japan Airport Terminal Trading (Chengdu) Co., Ltd.   | <ul style="list-style-type: none"> <li>Merchandise sales business at Chengdu Shuangliu International Airport</li> </ul>                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                        |
| Hamashin Co., Ltd.                                   | <ul style="list-style-type: none"> <li>Wholesale marine products and processed marine food products</li> </ul>                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                        |
| Japan Duty Free Fa-So-La Isetan Mitsukoshi Co., Ltd. | <ul style="list-style-type: none"> <li>Operation of airport duty free stores throughout the city</li> </ul>                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                        |
| Air BIC INC.                                         | <ul style="list-style-type: none"> <li>Sales of home appliances, travel goods and daily sundries</li> </ul>                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                        |

## Food and Beverage

| Company Name                       | Business                                                                                                                                                                                                                                                 | Acquired Certifications                                                                                                                                                                                             |
|------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Tokyo Airport Restaurant Co., Ltd. | <ul style="list-style-type: none"> <li>Operation of restaurants</li> <li>Operation of commissioned lounges and multipurpose halls</li> <li>Box lunch sales</li> <li>Box lunch deliveries within and outside the airport and catering services</li> </ul> |                                                                                                                                                                                                                     |
| Cosmo Enterprise Co., Ltd.         | <ul style="list-style-type: none"> <li>Preparation and loading of in-flight meals</li> <li>Production and sales of frozen and retort-pouch foods</li> </ul>                                                                                              | <ul style="list-style-type: none"> <li>•HACCP certification (Taiei Unit: May 11, 2017; Haneda Unit: May 12, 2017)</li> <li>•Halal certification (Taiei Unit: January 9, 2014; Haneda Unit: May 14, 2014)</li> </ul> |
| LANI KE AKUA PACIFIC, INC. *       | <ul style="list-style-type: none"> <li>Restaurant and other businesses</li> </ul>                                                                                                                                                                        |                                                                                                                                                                                                                     |
| KAIKAN KAIHATSU Co., Ltd.          | <ul style="list-style-type: none"> <li>Restaurant business, management and operation of halls, and meeting rooms</li> </ul>                                                                                                                              |                                                                                                                                                                                                                     |

Note: LANI KE AKUA PACIFIC, INC. was dissolved as of December 31, 2025, and was liquidated in FY2026.



Japan Airport Terminal Co., Ltd.

Sustainability Management Office

[www.tokyo-airport-bldg.co.jp/en/](http://www.tokyo-airport-bldg.co.jp/en/)

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