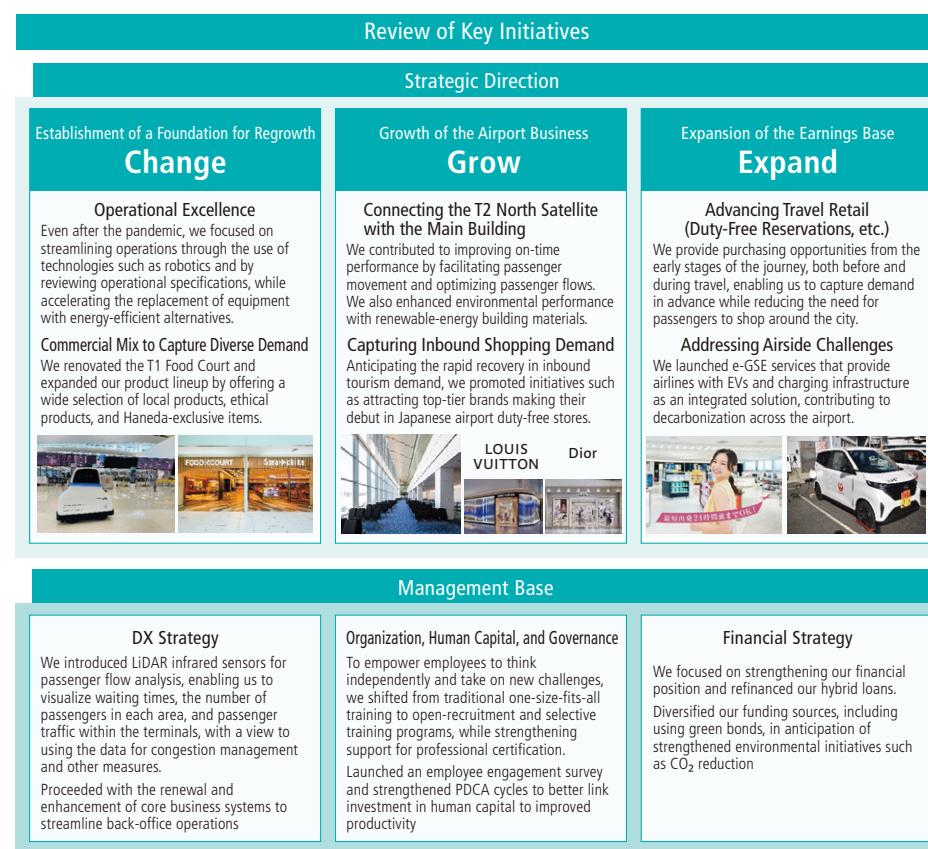
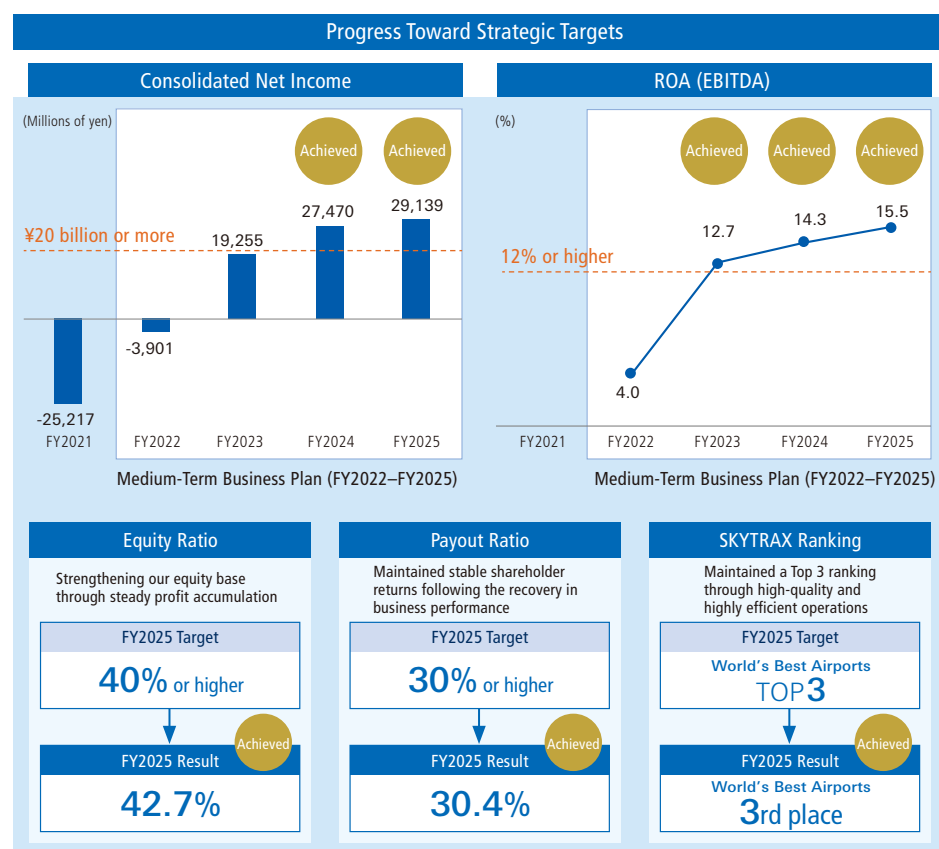


Review of the Previous Medium-Term Business Plan (FY2022-FY2025)

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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 ₂ Emissions	Reduction by 46% from the FY2013 level (net zero by 2050)	2030/2050	—	• Increased by 9.0% from the FY2013 level (CO ₂ emissions from the Group in the Haneda area) ¹	
			Receipt of ZEB Oriented certification for T1 north satellite in the terminal expansion project	2025	✓	• ZEB Oriented certification obtained in April 2024	
	Effective use of limited resources	Introduction of eco-friendly materials and merchandise	Offering of ethical products ² 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 ³ (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 • 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	✓	• Regional collaboration PR conducted 32 times in FY2025 (achieving total sales of ¥38.56 million) at the regional collaboration PR corner
		Provision of know-how acquired in the Haneda Airport and products (robots, etc.) installed therein to overseas airports and other facilities at the rate of 50 cases a year		2025	✓	• 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	✓	• 224 such events were held, with the total participation of some 10,859 people in FY2025.
			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 • 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%; 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. ⁴	
	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 ⁷
			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).

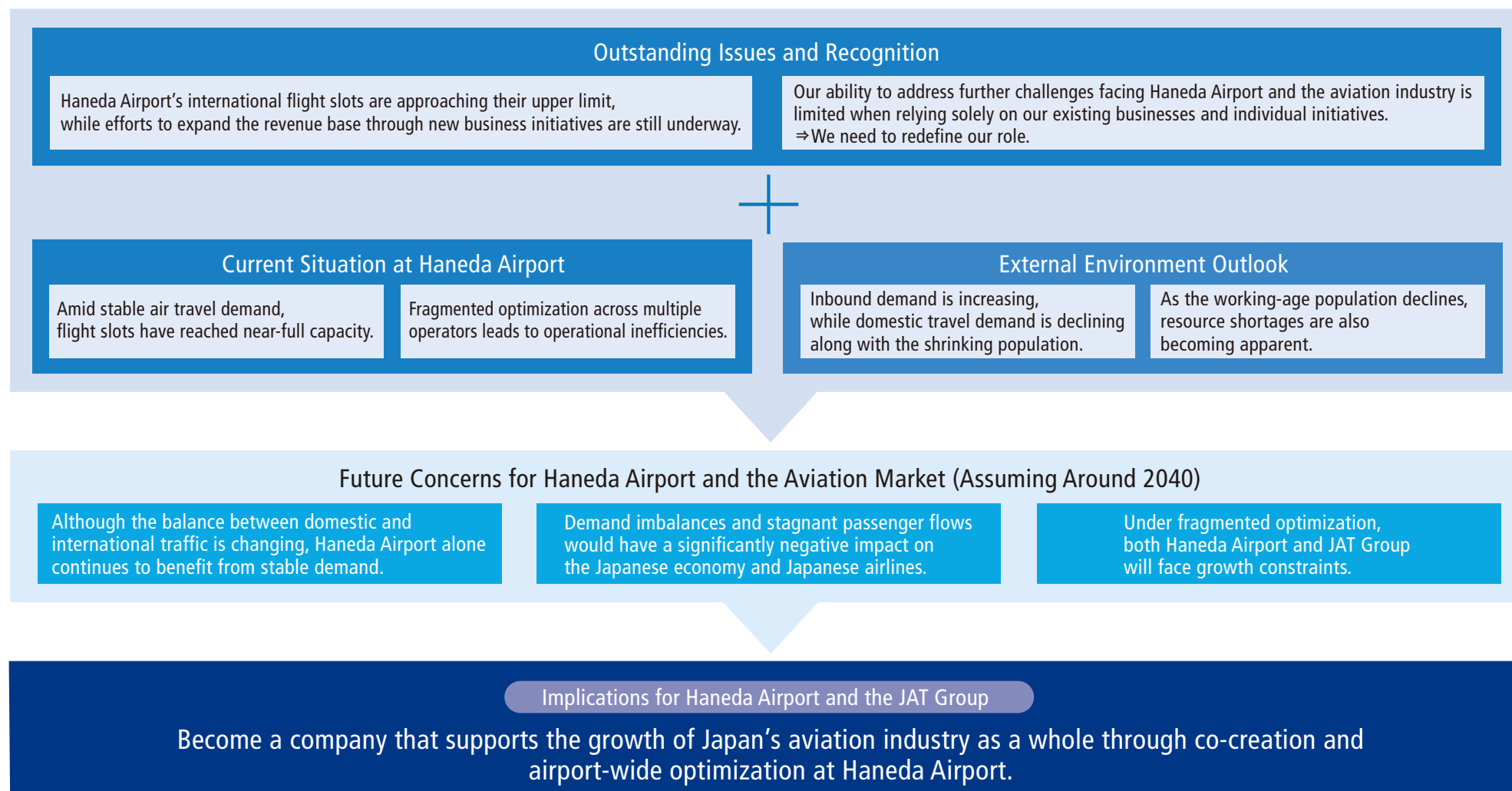
6. Details available at <https://www.tokyo-airport-bldg.co.jp/files/en/sustainability/JapanAirportTerminalGroupHumanRightsInitiatives.pdf>

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.



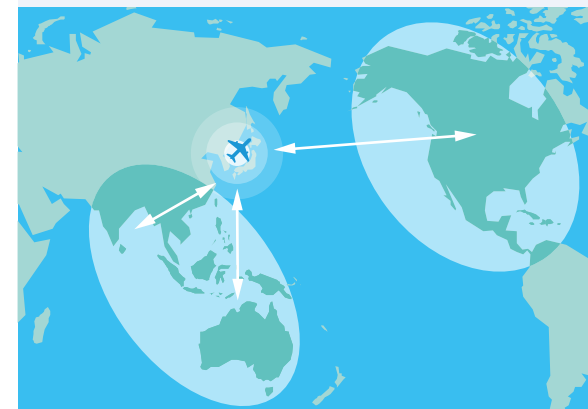
Maximizing Metropolitan Airports Utilization

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.

Growth Model Under the “Demand-Creating” Anchor at the Airport (“Anchor Role”)

The Group’s Long-Term Vision

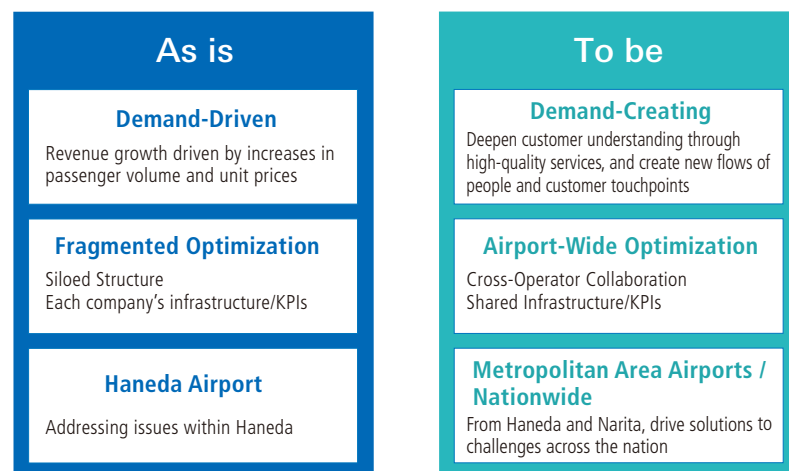
From a “demand-driven” passenger terminal operator to a “demand-creating” anchor at the airport (“Anchor Role”), realizing co-creation and extending its benefits nationwide.

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.

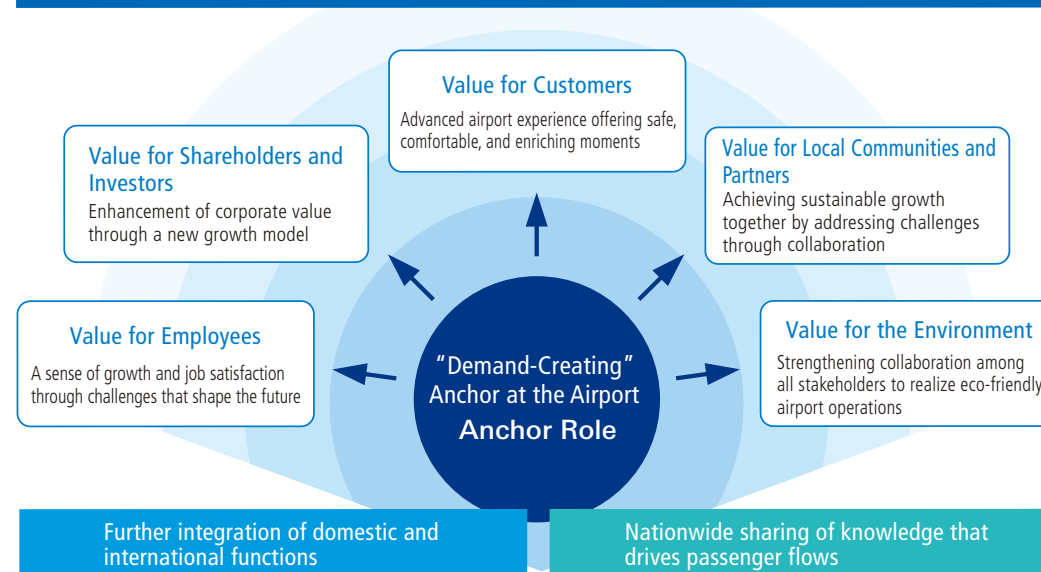
By serving as “Airports’ Anchor” and leading co-creation and overall optimization, we strive to maximize the number of air passengers in Japan and maximize the value provided to all stakeholders. Through customer understanding via high-quality services and the creation of new flow of people, we will 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

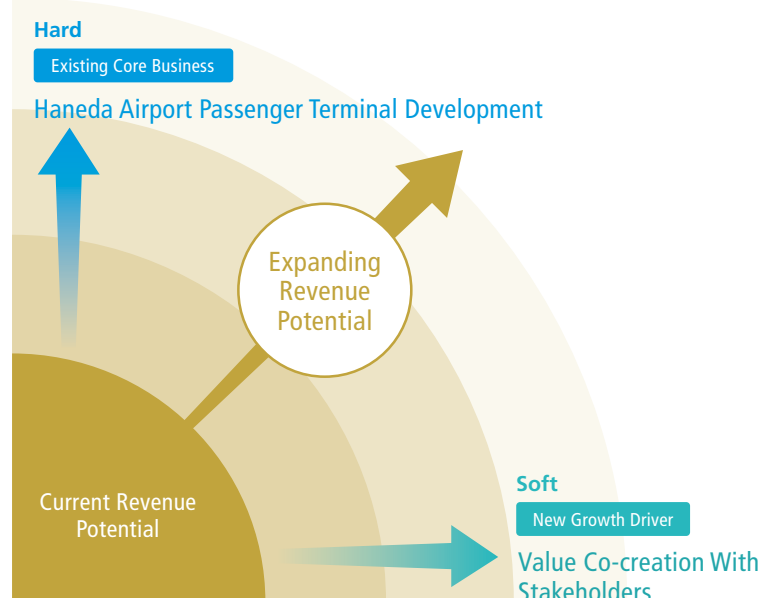
Strengthening Passenger Flows to Regional Areas

- 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

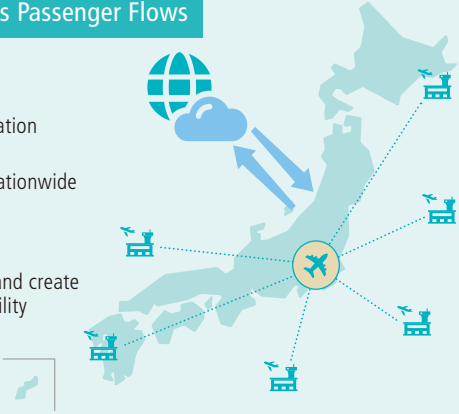
Nationwide Sharing of Knowledge That Drives Passenger Flows

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

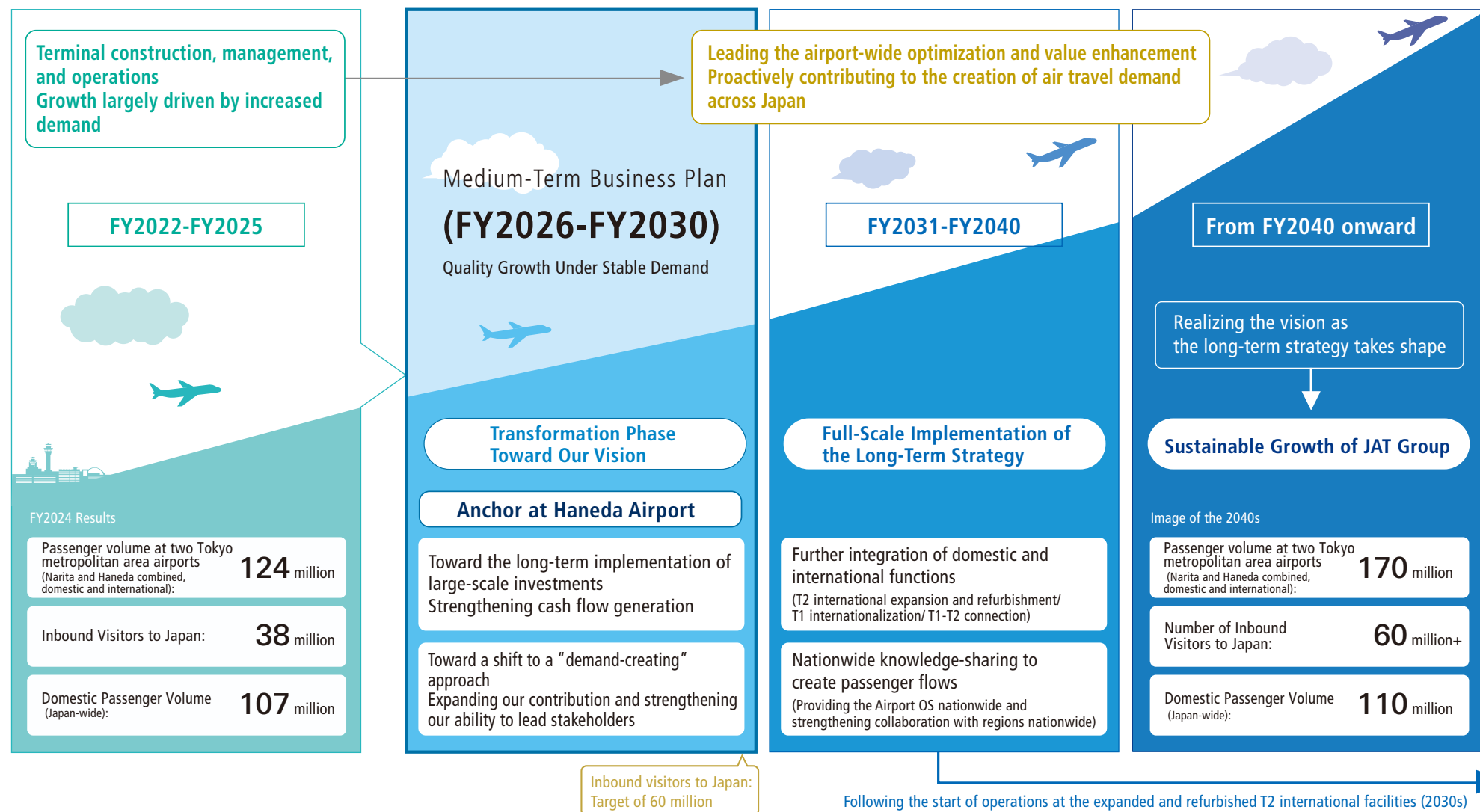
- Deepen customer understanding through an Airport OS and create new flows of people through vibrancy, tourism, and mobility
- Promote collaboration with regional stakeholders (airports, local governments, DMOs) and transportation and tourism operators



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

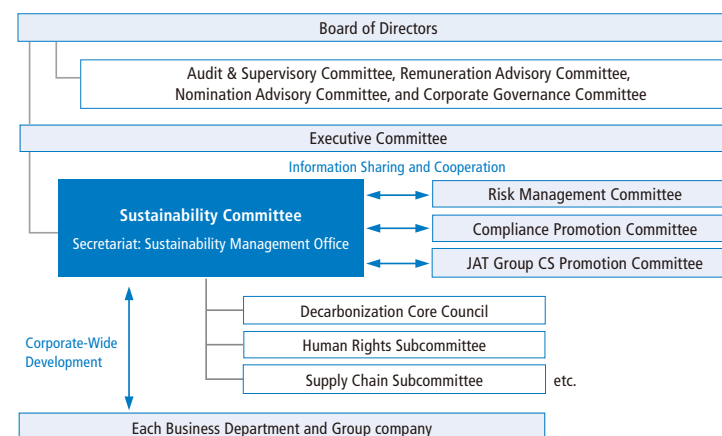


Step 1	Step 2	Step 3	Step 4	Step 5
Identifying Potential Materialities	Materiality Evaluation	Dialogue with Experts	Identification of Materiality and Initiatives and KPIs	Review of Materiality
To identify social issues and changes in the business environment that could affect the Company's business over 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

Committee Members	Chairperson: Representative Director and President Members: All Executive Officers
Secretariat	Sustainability Management Office
Meeting Frequency	Twice a year or more (3 times in FY2025)
Matters for Deliberation (FY2025)	- KPI Progress Management and Review - Disclosure in Line with the TCFD and TNFD Recommendations - Status of Responses to Priority Risks - Implementation of human rights due diligence and establishment of an External Human Rights Reporting Hotline - Study Sessions for Executives, etc.
Others	Risk Management Committee and Theme-based Working Groups - Decarbonization Core Conference (two times in FY2025) - Human Rights Subcommittee (once in FY2025) - Supply Chain Subcommittee (once in FY2025)

Medium-Term Business Plan (FY2026-FY2030)

Materiality Details and Related KPIs

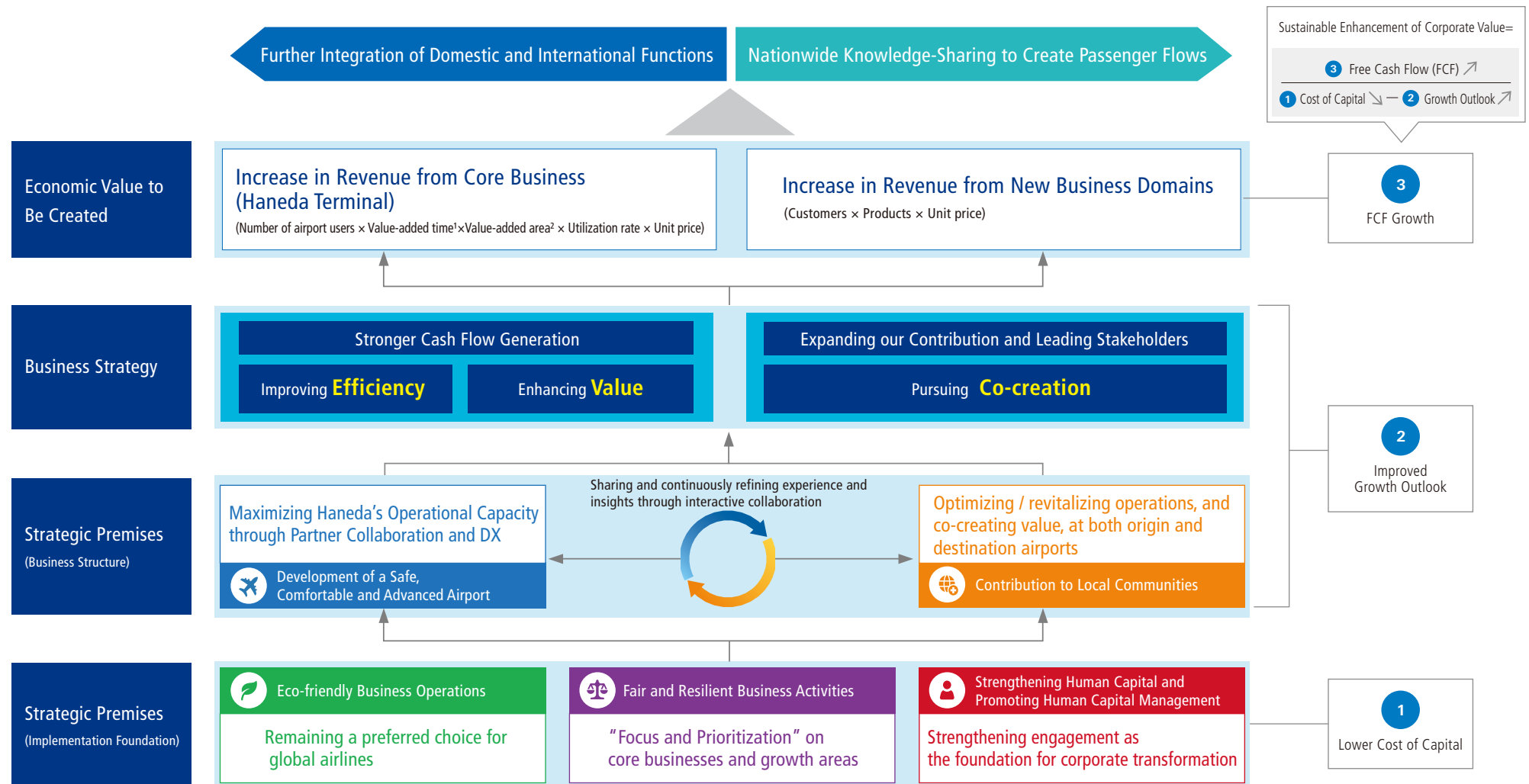
We formulated new KPIs to promote effective initiatives addressing the revised materiality. In formulating the KPIs, we emphasized alignment with the Medium-Term Business Plan (FY2026–FY2030) while considering the progress and challenges of past initiatives, as well as demands from the market and society. 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)
Customers, Partners and Employees  Development of a Safe, Comfortable and Advanced Airport	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. 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.	SKYTRAX World's Best Airports *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 *Current: Approximately 500,000 downloads and ¥15,300 / person
Local Communities and Partners  Contribution to Local Communities	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. 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.	Off-terminal revenue at Haneda Airport *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) /Implementation of collaborative measures: 10 or more cases cumulatively (FY2030)
Global Environment and Partners  Eco-friendly Business Operations	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. 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.	CO ₂ Emissions Reduction *Medium-Term Business Plan Performance Target / Guideline	-46% (vs. FY2013) *Current: +12% 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
Customers, Partners, Employees, Shareholders and Investors  Fair and Resilient Business Activities	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.	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%
Employees and Customers  Strengthening Human Capital and Promoting Human Capital Management	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. 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.	Employee Engagement Index *Medium-Term Business Plan Performance Target / Guideline	82 pt or higher *Current: 77 pt
		Educational Investment per Employee	¥150,000 *Current: ¥114,000
		Consolidated Operating Income per Employee	¥10 million *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.

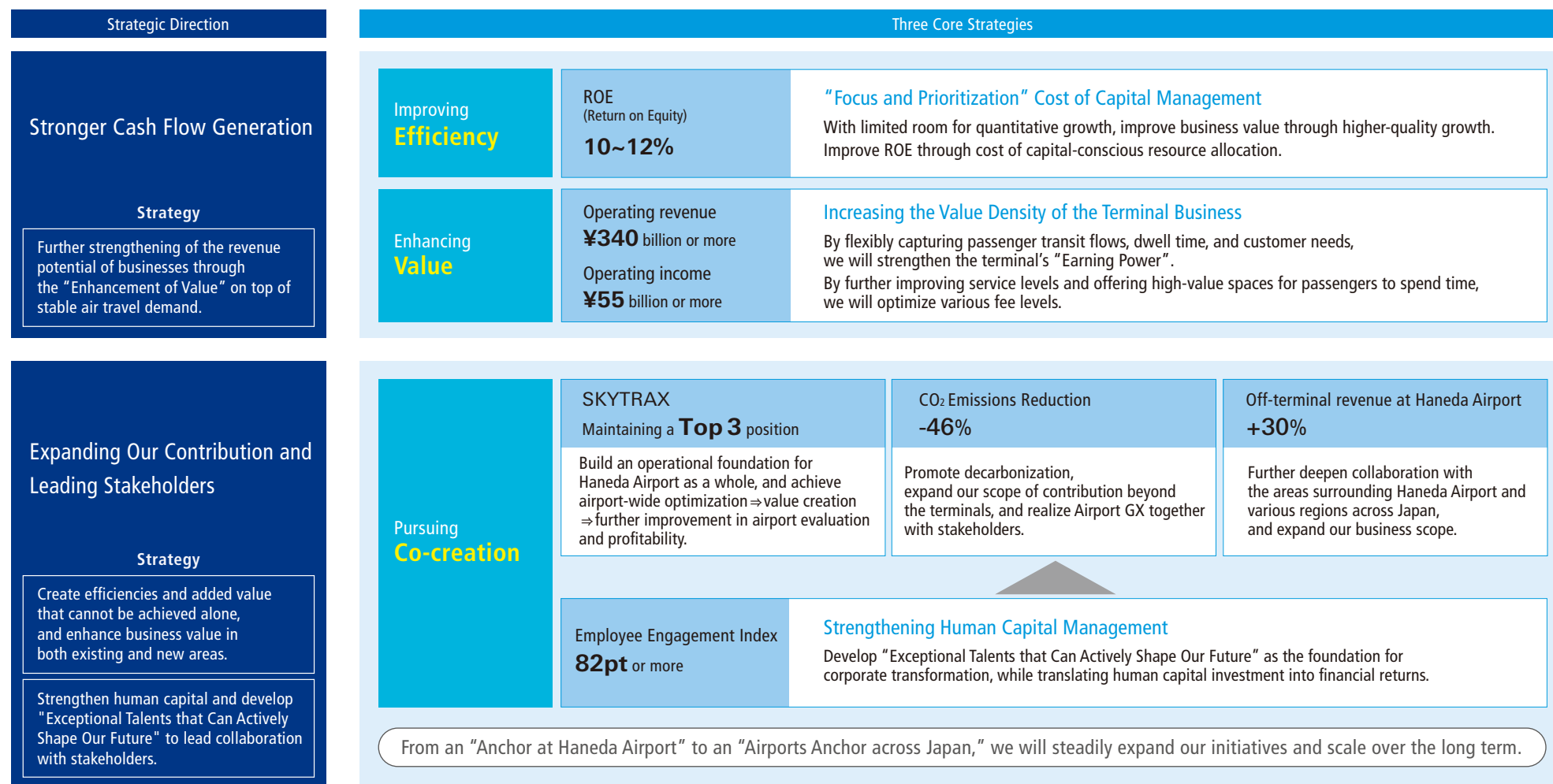


Medium-Term Business Plan (FY2026-FY2030)

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.

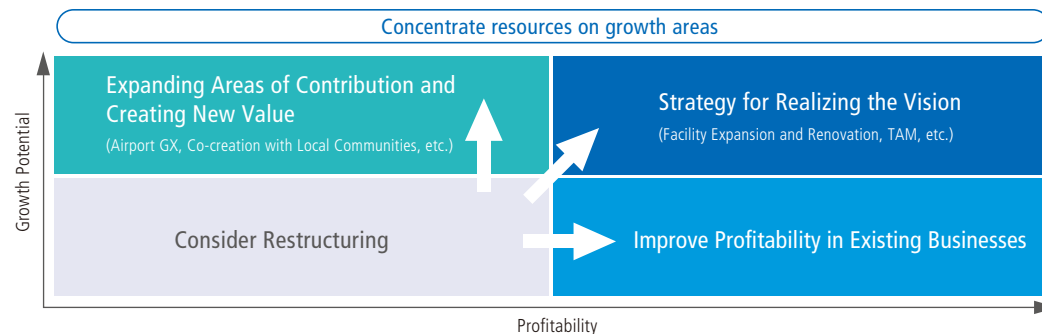
Key Initiatives

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

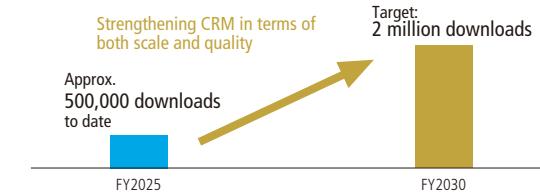
In the “Enhancing Value” strategy, we flexibly capture passenger transit flows, dwell time, and diverse needs to strengthen the “Earning Power” of passenger terminals from multiple perspectives. To capture transit demand, we reorganize commercial functions within passenger terminals in an integrated 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 Promote hybrid service design (e.g., considering deployment of duty-free shop functions in domestic areas)
	Dwell time	Provide additional purchasing opportunities through targeted initiatives to enhance dwell time value Reduce in-store waiting times by expanding e-commerce services and introducing duty-free vending machines
	Needs	Expand passenger spending at the airport by enhancing membership programs and passenger services Strengthen CRM to deepen customer understanding, and roll out tax refund systems, among other initiatives
Enhancement of Facility Services	Appropriately reflect enhanced value in pricing based on progress in expansion and renovation projects, such as satellite terminal extensions Implement safe and comfortable terminal functions with the use of advanced technologies Expand in-terminal autonomous mobility and digital signage, and improve the environment at security checkpoints, among other measures	
FY2030 Target	Revenue per passenger/ Revenue per square meter of terminal space: 15% Up * Compared to FY2025 (on a consolidated basis)	

Examples of Initiatives

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



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



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 (m²): +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.

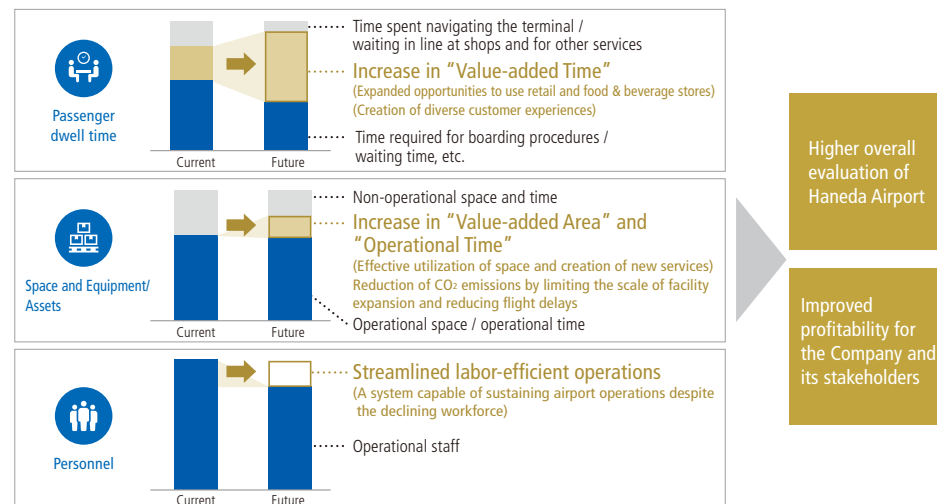
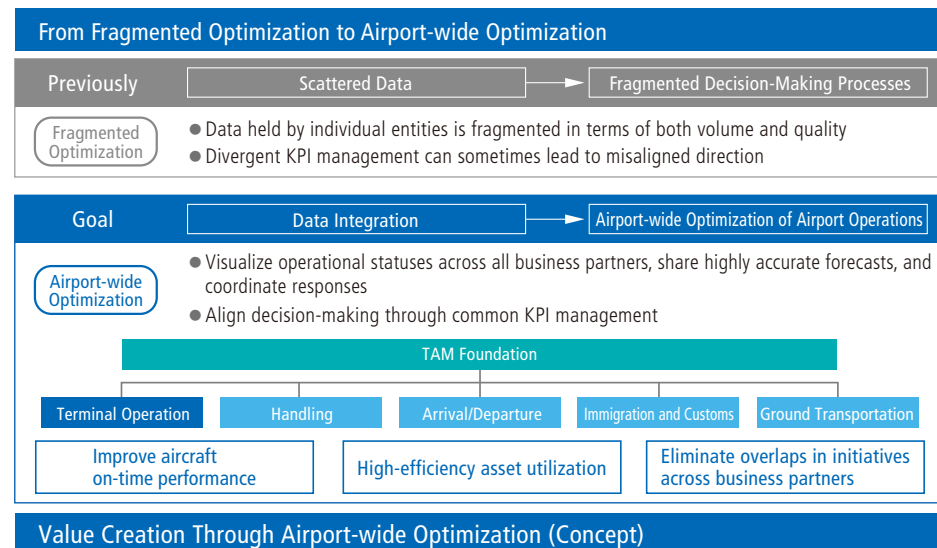
Medium-Term Business Plan (FY2026-FY2030) **TARGET** SKYTRAX World's Best Airports Maintain a Top 3 position

Core Strategy 3: Pursuing Co-creation

TARGET CO₂ emissions reduction **-46%** (vs. FY2013)

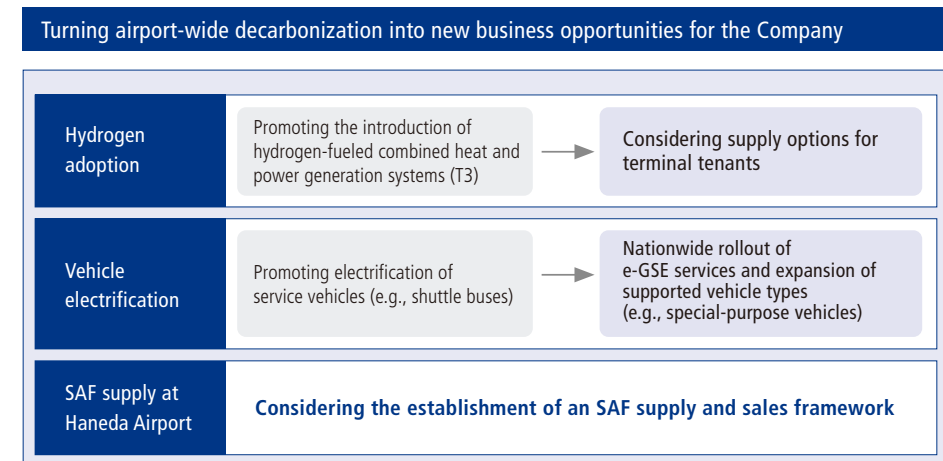
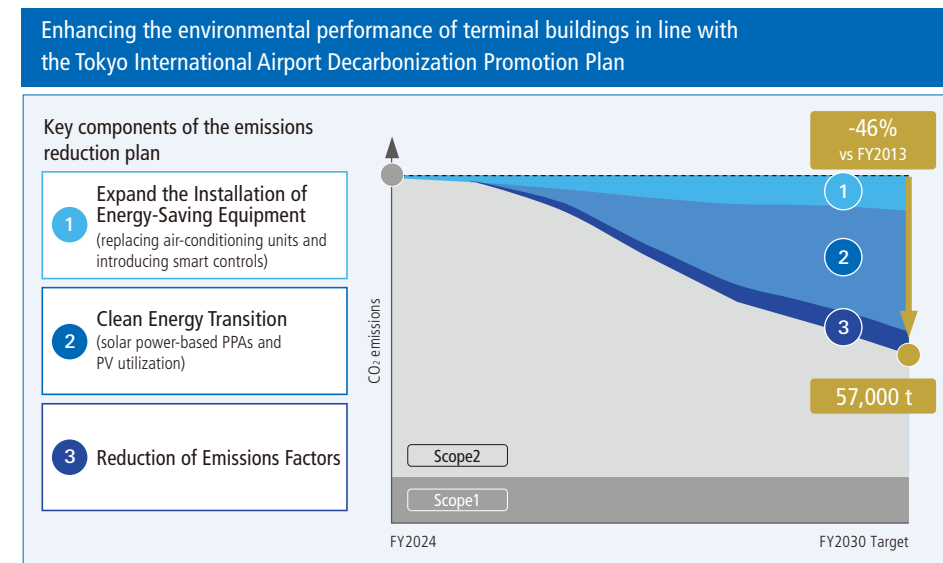
TAM (Total Airport Management)

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 CO₂ emissions by 46% compared to FY2013.



Medium-Term Business Plan (FY2026-FY2030)

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

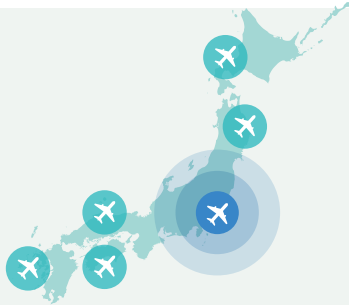
Core Strategy 3: Pursuing Co-creation

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

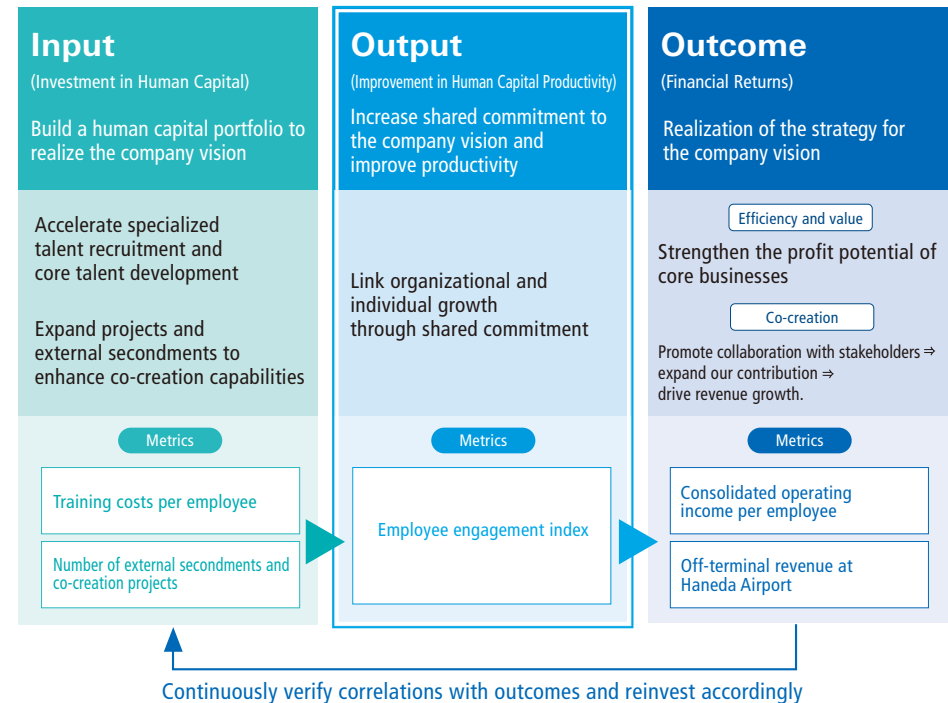
Initiatives to generate passenger flows to regional areas

- 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

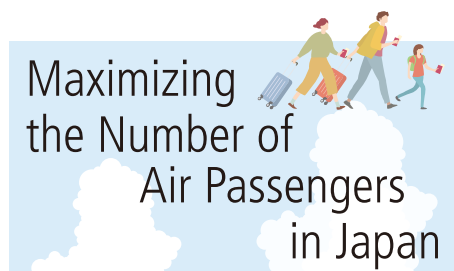
- Reviewing the history of Haneda Airport and Japan Airport Terminal to identify our DNA, strengths, and challenges
- Assessing Major Changes in the External Environment
- Exploring Future Growth Opportunities and Risks

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

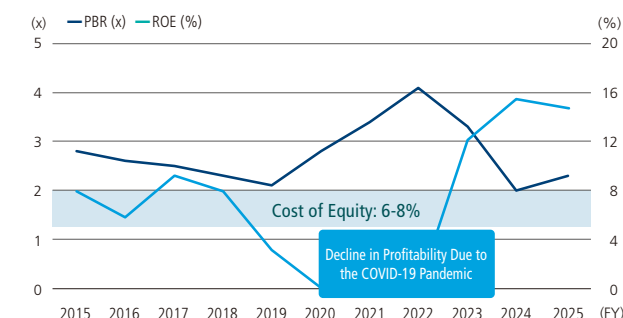
Recognizing the Structural Challenges to Achieving ROE Above the Cost of Equity

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.

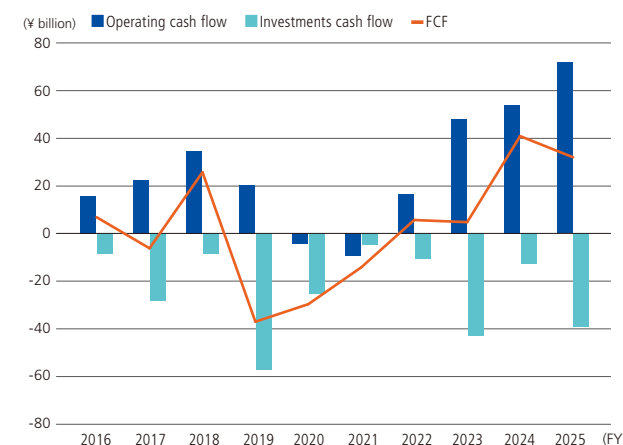
Medium-Term Business Plan (FY2022–FY2025): KPIs and FY2025 Results

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



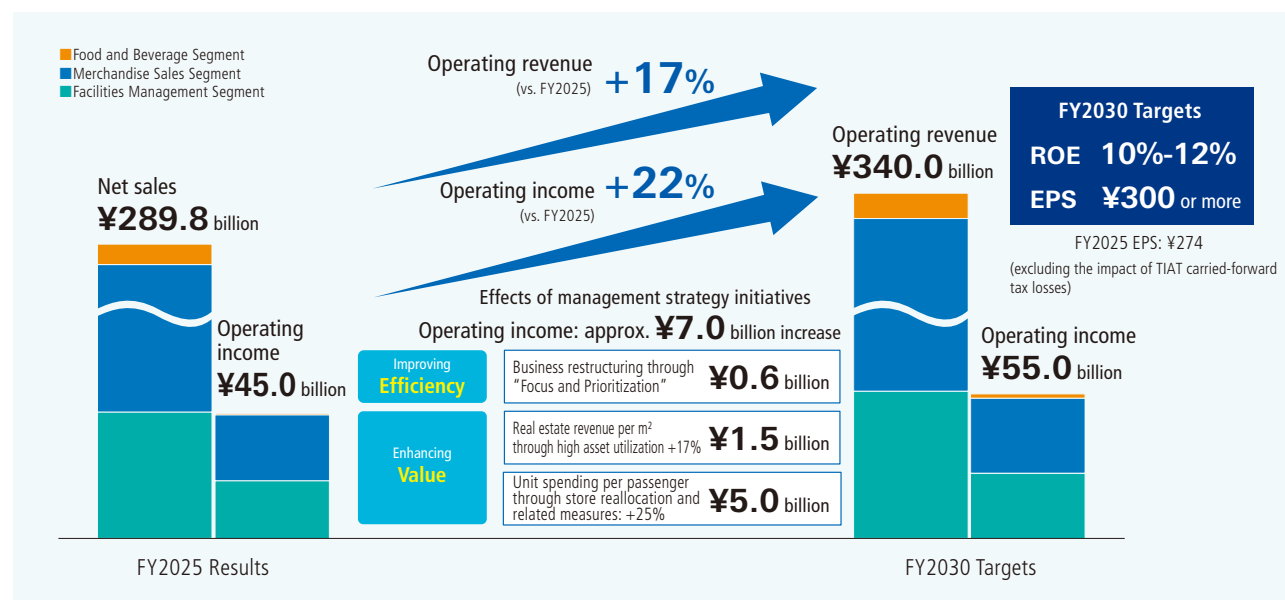
Free Cash Flow



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

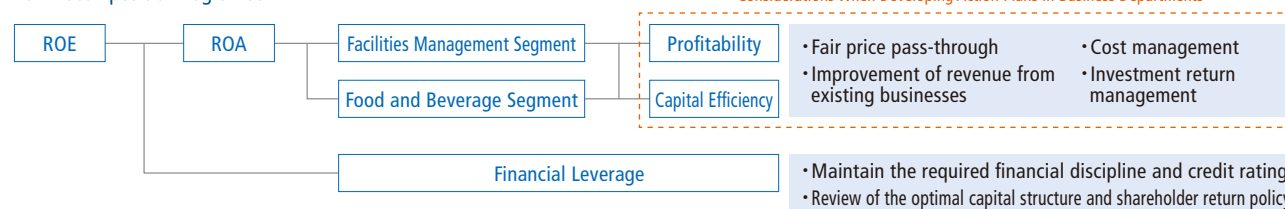
To achieve sustainable growth in corporate value over the medium to long term, we recognize the importance of establishing investment decision-making criteria that meet the expectations of the capital markets while expanding growth investments.

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.

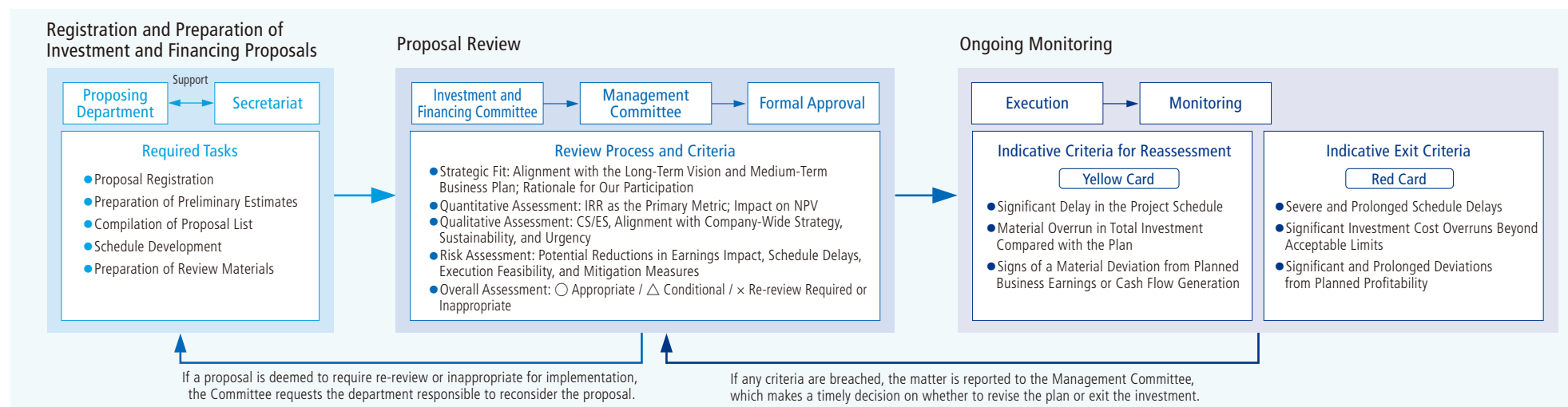
The proposals are then discussed thoroughly by the Management Committee and, subsequently, the Board of Directors, where independent

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.

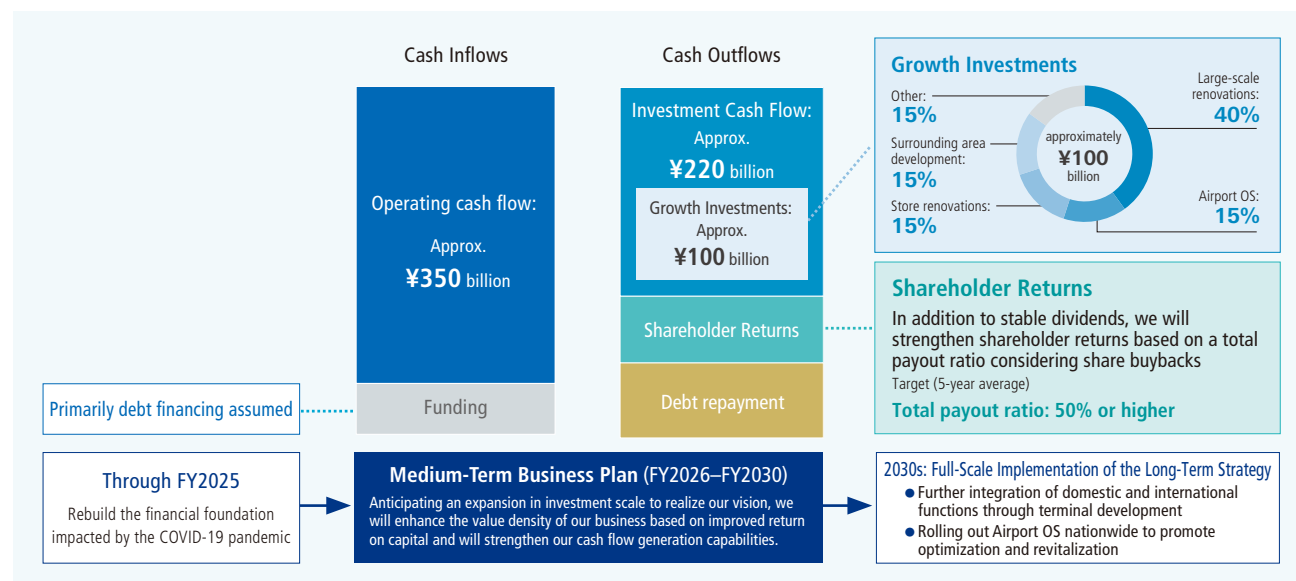
First, under “Investments to Enhance Terminal Value” (allocation: 40% for major renovations / 15% for store renovations), we will steadily upgrade our core infrastructure, including the expansion and renovation of international passenger facilities at Terminal 2 and enhancements to the functions of Terminal 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.

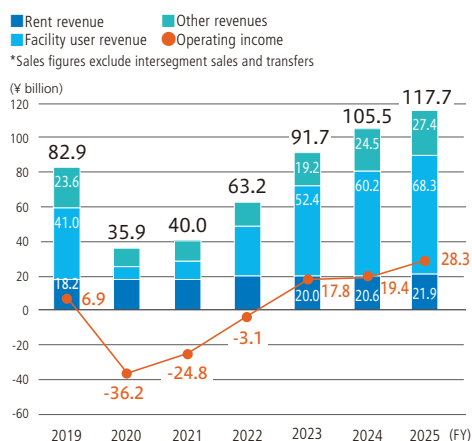
Review of the Medium-Term Business Plan (FY2022–FY2025)

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.

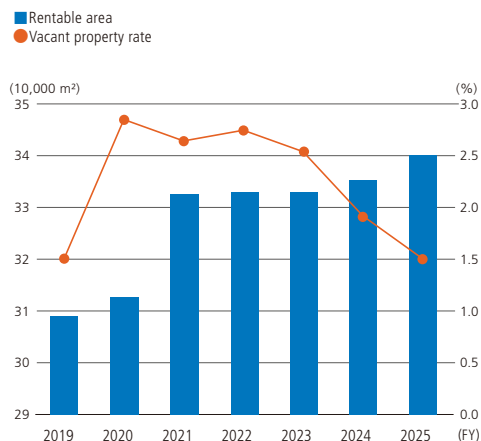
Strategic Direction	Initiatives	Achievements	Challenges
Change	(1) Achieving High-Quality and Highly Efficient Passenger Terminal Operations Introducing Robotics and Digital Technologies and Reviewing Service Delivery Processes	- Introduced robotics and digital technologies in five areas: cleaning, information/translation services, mobility assistance, security, and retail/food and beverage services - Introduced an AI-powered lost-and-found search and inquiry service	- Further labor-saving and automation initiatives in anticipation of a declining workforce and the expansion of integrated domestic and international operations - Enhancing the value of passengers' time spent at the airport and the overall customer experience in response to changes in passenger demographics
	(2) Enhancing Facilities and Services to Increase Airport Value Revitalizing Commercial Areas, Improving Passenger Flows, and Promoting Universal Design	- Connected the Terminal 2 Main Building with the North Satellite - Introduced electric mobility carts and autonomous wheelchairs within passenger terminals - 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	
Grow	(3) Developing Facilities to Meet Future Demand Developing a New North Satellite at Terminal 1 and Exploring Connections to New JR Access Lines and Enhancements to International Terminal Functions	- Completed the development of the North Satellite facilities at Terminal 1 through the final stage - Advanced studies on connecting to the new JR access line and enhancing international flight functions through a T1-T2 connection.	- Addressing constraints on flight slots and facility capacity at Haneda Airport - Developing detailed renovation and expansion plans in anticipation of future demand
	(4) Building a Sustainable Foundation for Passenger Terminal Operations Promoting Decarbonization, Strengthening Resource Circulation, and Enhancing Disaster Preparedness	- Contributed to decarbonization across the airport in collaboration with partners, including through the provision of EVs - Achieved Level 4 under the Airport Carbon Accreditation (ACA) program - Achieved a food waste recycling rate of over 95% - Established a system for providing information during disasters using digital signage	
Expand	(5) Exploring New Technologies and Business Areas to Advance Passenger Terminal Operations Researching Next-Generation Mobility, Demonstrating and Implementing New Technologies, and Expanding Solutions Beyond Airports	- Advanced demonstrations of new technologies through terminal.0 HANEDA - Expanded the deployment of robotics and operational expertise in Japan and overseas	- Further advancing decarbonization measures and strengthening resource circulation initiatives to promote Airport GX - Transitioning new technologies from demonstration to full-scale operation and implementation in society - Expanding value creation beyond Haneda Airport to the aviation industry as a whole

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.

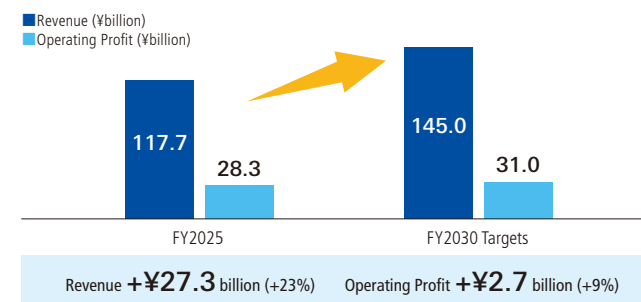
Pursue a Safe and Comfortable Dwell Time

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

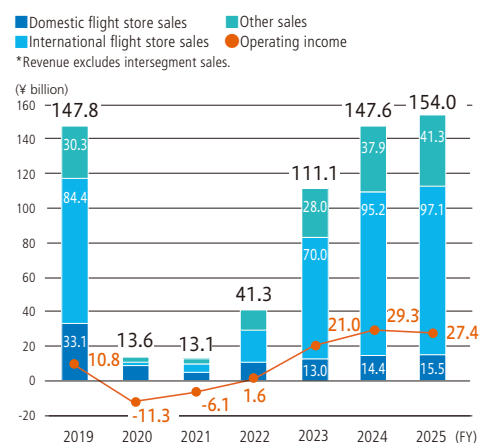
We operate and manage under contract retail shops, duty-free stores, and food and beverage outlets inside and outside Haneda Airport, as well as manufacture and sell in-flight meals and boxed lunches.

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

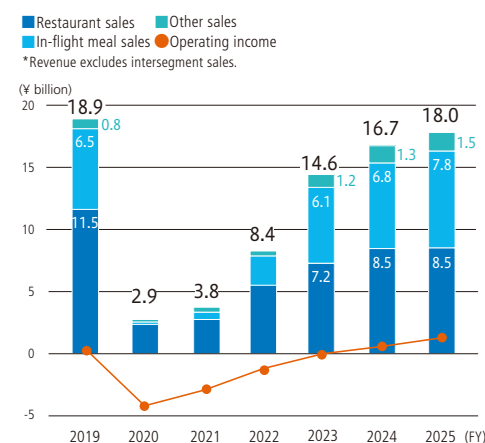
The Medium-Term Business Plan (FY2022–FY2025) period was four years of promoting the enhancement of commercial value and rebuilding our earnings base, boosted by demand recovery from the COVID-19 pandemic. While working to streamline store operations, we strengthened commercial functions by attracting 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 Deploying self-checkouts and showroom-style stores, and developing/expanding sales of Haneda-exclusive products in collaboration with brands	- Promoting advanced product ordering and inventory management utilizing BI tools - Deploying labor-saving stores	Streamlining store operations and increasing productivity in response to labor shortages and demand fluctuations
	(2) Promoting Sustainable Products and Store Operations Expanding ethical products, making shopping bags environmentally friendly, and reducing product waste disposal	- Offering ethical products in 33 out of 34 self-curated stores - Manufacturing and selling original ethical beer through collaboration with other companies - Switching to eco-friendly shopping bags and charging a fee for them	- Enhancing customer experience value through advanced commercial functions - Expanding customer touchpoints and creating purchasing opportunities utilizing apps and other digital tools
Grow	(3) Enhancing Airport Value Through Strengthening Commercial and Food and Beverage Functions Renovating commercial facilities, strengthening duty-free functions, developing regional collaboration projects, and strengthening customer touchpoints	- Hosting 32 regional events annually in collaboration with local governments and other partners - Strengthening brands at Terminal 3 duty-free stores and renovating Terminal 1 Market Place - Promoting expansion of touchpoints including the release of the HANEDA AIRPORT app	Further expanding ethical goods and strengthening resource recycling and environmental burden reduction
Expand	(4) Creating New Business Opportunities Utilizing the Location and Network of Haneda Airport Developing visitor-attracting businesses such as bonded art auctions and regional revitalization, and expanding sales channels utilizing EC and other digital platforms	- Deploying stores in new business formats such as Haneda <i>Sanchojukan</i> and JAPAN MASTERY COLLECTION - Launching Japan's first virtual boutique in the domestic airport duty-free market - Expanding overseas export business to China, Hong Kong, and other regions	- Creating new demand through strengthened collaboration with regional and local communities - Expanding revenue opportunities outside the airport and diversifying the revenue base

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

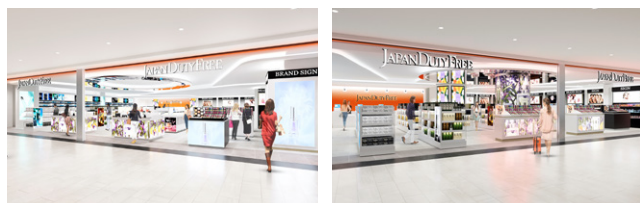
Improving Efficiency

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.

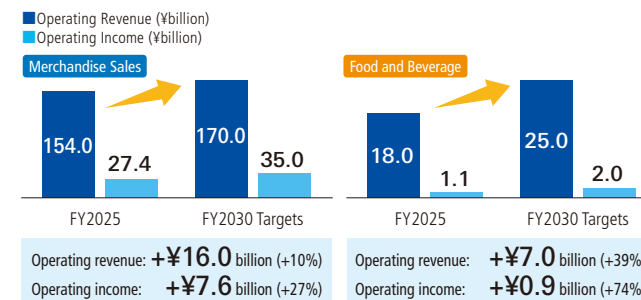
Establish Original Haneda Products and the "Haneda Brand."

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.