Medium-term Business Plan Overview

The plan was formulated by backcasting from our 2030 goals, setting as milestones the government target of attracting 60 million overseas visitors to Japan, CO_2 reduction targets for 2030, and 2025 as the year when passenger numbers are expected to recover to pre-pandemic levels.

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

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

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

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

Medium-term Business Plan

[FY2022–FY2025]

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

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

Reform and Innovation — Change
Establishing a foundation for regrowth
Optimize

Growth and Evolution — Grow
Growth of airport business
Drive growth

Facing Challenges — Expand
Expanding our earnings base
Create value

Enhance the earnings base p. 31

Promote sustainability
Pursue sustainability p. 25

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

Enhance the management base p. 41

Improve and innovate by harnessing DX and new technologies | Organization, personnel, and governance | Financial strategy

Long-term vision

To Be a World Best Airport

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

Leading airport company

Our goals for 2030

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

– human- and eco-friendly advanced airport 2030 –

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

An airport terminal operator trusted by all stakeholders

Medium-term Business Plan 2020

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

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

Lessons learned from the COVID-19 pandemic

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

Increase capital

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

Medium-term business plan KPIs and FY2024 results

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

2016-2020 | 2021 | 2022-2025 | -2030

COVID-19 pandemic | Recovery of passenger numbers | 60 million overseas visitors to Japan/SDGs' target year

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Reform and Innovation

Change

Optimize

Establishing a foundation for regrowth

Achieve desired outcomes through the fundamental improvements made during the COVID-19 pandemic

Based on the lessons learned from the pandemic, we will expand non-face-to-face and non-contact services, reduce costs, respond to changed behavior patterns, and use new technologies, such as DX and robotics, to ensure operational efficiency.

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

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Growth and Evolution

Growth

Drive growth

Growth of airport business

Capture future airline demand

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

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

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Facing Challenges

Expansion

Create value

Expanding our earnings base

Broaden earnings base by developing business in new fields

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

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

Earnings-based Strategy: Facilities Management

Our goals for 2025

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

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

We will aim to maximize the asset value of Haneda Airport to expand revenue in excess of our initial FY2025 target of ¥110 billion in net sales. In order to achieve this, we will aim to achieve higher efficiency and added value by reviewing our unprofitable segments and renovating areas to be highly profitable, so that we can provide spaces and services for creating customer experience value. We will also optimize costs via operation reforms and digital transformation achieved by adopting leading technologies such as cleaning robots and AI, thereby also improving the quality of our operation. Furthermore, we will promote sustainable management by promoting the reduction of CO_2 emissions by adopting energy saving and renewable energy, and utilizing hydrogen energy. By focusing on strengthening human capital to maximize our human-power via improved engagement, we will aim to achieve continuous growth via safe, secure, and comfortable airline operation.

Yoko Koyama
Representative Director,
Senior Managing Executive Officer

Review of FY2024

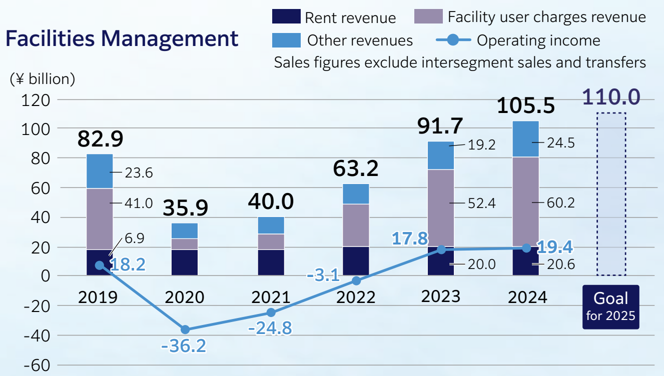
In the facility management and operation business, we achieved a great improvement in both revenue and profit, with operating revenue reaching ¥108.9 billion (a year-on-year increase of 14.8%) and operating income reaching ¥19.5 billion (a year-on-year increase of 9.0%), thanks to the recovery in passenger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

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

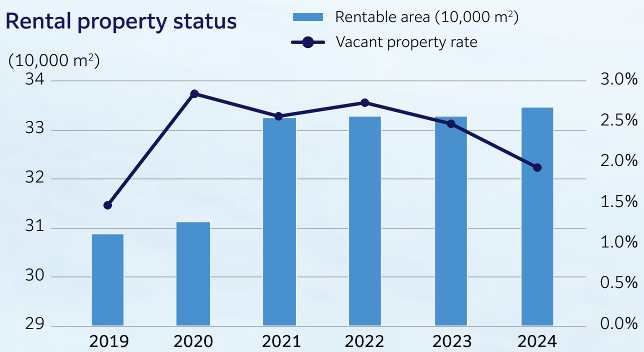
In March 2025, we added three new fixed boarding facilities connecting the Terminal 2 north satellite with the main building, which improved on-time flight rates and passenger convenience due to the elimination of bus transport. We also introduced the iino autonomous mobility service with the aim of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

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

Facilities Management



Rental property status



Strengths	External Environment (Risks and Opportunities)
Expertise related to airport operations (soft skills) • High level of service through use of advanced technologies (DX, robots, etc.) • World-renowned airport management skills, efficient operation of international and domestic flights • High level of airport safety and hygiene management	**Shrinking domestic market and changing behavior** • We are facing a shrinking domestic market due to Japan's declining and aging population. Further, since the impact of COVID19 has significantly altered travel trends, working styles and office demand have changed. This requires a flexible response in facility management and operation.
Improvement and expansion of passenger terminals (hard skills) • Enhanced convenience, comfort and functionality of passenger terminals • Facility development know-how applied flexibly to passenger demand	**Overseas passenger volume and technological innovation** • We believe that the increase in international passenger numbers will create new revenue opportunities. To capitalize on those opportunities, the transportation industry is focusing on adapting to new systems and researching next-generation mobility. Since adjusting to technological innovation is essential for growth, smart airports are proliferating.
Strong relationships with business partners • Building strong, long-term relationships with domestic and international airlines, public transportation companies, and tenants	**Importance of Sustainability Management** • There is an urgent need to transition to sustainable management. International route passengers in particular are sensitive to environmental issues, and sustainable operations have a major influence on trust and reputation. The need for transition is important not only to protect the environment, but also to address societal challenges.
Efficient use of resources • Sustainable operation of terminal buildings for efficient use of energy and water resources	

Achieving our goals

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

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

Because the source of value creation at the JAT Group is human-powered, it is essential to reinforce the human capital of the facility management department. By maximizing our frontline capability via benefit improvements and engagement improvement measures, as well as proactively utilizing a bottom-up system for proposing improvements, we will foster a culture of trust and co-creation across the entire organization. We will also implement systematic investment for continuous growth to ensure that these improvements do not only result in short-term revenue. In order to achieve growth with a limited number of departures and arrivals, we have positioned the strengthening of infrastructure functions as important strategic investment for creating future cash flow. One example of this is our new Terminal 1 north satellite being constructed in line with future aviation demand.

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

Major category	Issue	Specific efforts and future outlook
Improving revenue and managing costs	**Responding to rising costs** • Rising costs across the board, including maintenance and management costs, personnel costs, outsourcing costs, and construction costs	**Absorbing costs with higher efficiency** • Save on labor via the adoption of security robots and AI chatbots, etc. • Promote total cost management for optimizing information regarding the entire airport and improving productivity via centralized management
	Reinforcing our revenue base • Pressing need to execute measures to compensate for rising costs and revitalize commercial areas	**Executing measures for increasing revenue** • Revise prices for domestic route PSFC and rental prices (management fees and hotel rental prices, etc.) • Rebuild concept to renovate commercial facilities and bolster measures for attracting tenants
Operation and digital transformation	**Maintaining and improving operation quality** • Project to establish high-quality operation system after opening connection to T2 north satellite	**Implementing the PDCA cycle** • Cooperate with business partners to constantly check and improve the status of operations • Promote DX (utilize data by analyzing traffic and building a demand prediction system)
Upgrading functions for the future	**Maintaining infrastructure** • Need to expand capacity and upgrade functions to respond to future increases in aviation demand	**Steadily promoting terminal extensions and renovations** • Construct the new T1 north satellite (scheduled for completion in late July 2026) • Consider connecting with East Japan Railway Company – Haneda Airport Access Line
Sustainability and external assessment	**Reducing environmental impact** • Efforts for achieving targets for reducing CO_2 emissions (by 46%)	**Contributing to decarbonization and a recycling-oriented society** • Promote energy saving (via smart AI air conditioning, etc.) and adopt renewable energy • Improve rate of recycling waste and build resource recycling system
	Maintaining and improving on high SKYTRAX rating • Necessity of continuing to be a comfortable airport for all passengers	**Promoting universal design** • Utilize autonomous wheelchairs and electric carts, etc. • Maintain our 5 Star Airport rating via continuous improvements

Enhancing Airport Functions and Convenience for Sustainable Growth

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

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

Connection of the Terminal 2 north satellite with the main building

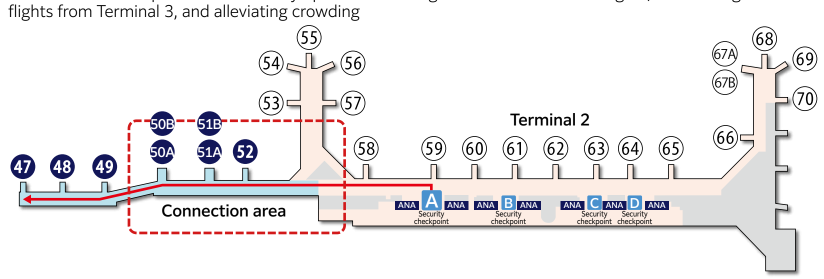
We began use of the connected facility joining the Terminal 2 north satellite to the main building on March 19, 2025 as an important strategic investment with an eye toward expansion of airport demand in the future. This connection established three new fixed boarding bridges, two of them as multi-spots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

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

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

Improvement of international flight processing capacity

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



Realization of seamless movement

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

Improved comfort of movement

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

Previous issues

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

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

Strain on international flight capacity
Worsening crowding for T3 international flights due to inbound recovery

Time/physical burden on domestic flight users
Increased time/physical burden for customers due to bus travel caused by establishment of the north satellite

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

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

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

Solving the issues

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

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

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

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

RBAS x information and data linking = optimal dispatching

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

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

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

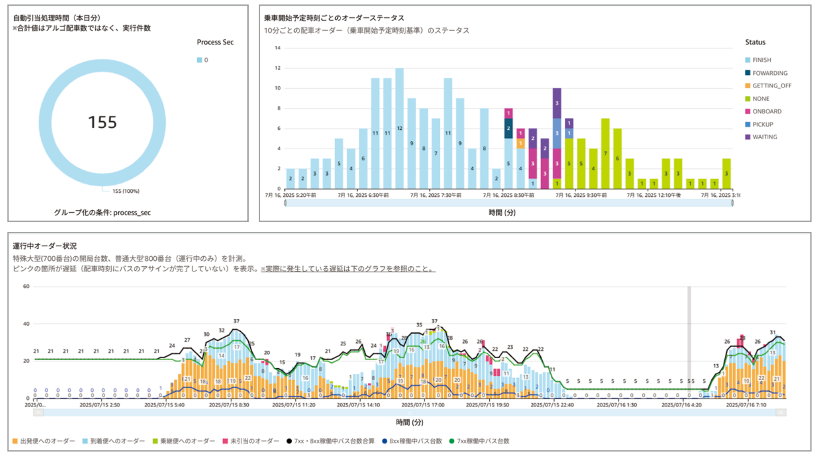
We also bring the involved parties together in one place regularly and hold meetings to confirm matters such as delay analysis and the status of compliance with established rules in order to further improve the results of introducing this system.

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

Operational optimization and shortened waiting time

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

RBAS real-time monitoring



Earnings-based Strategy: Merchandise Sales, Food and Beverage

Our goals for 2025

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

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

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

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

Takeshi Fujino Director, Senior Managing Executive Officer

Review of FY2024

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

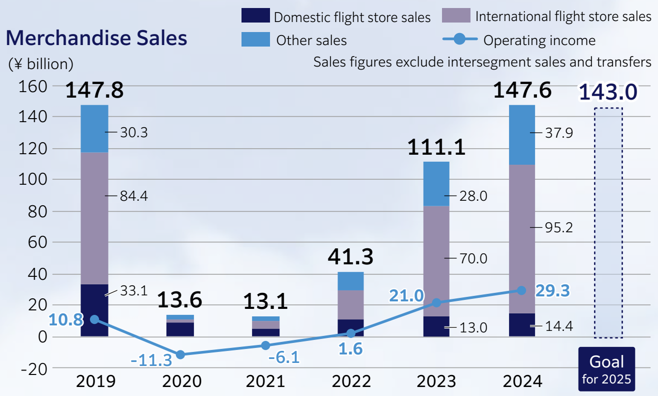
The merchandise sales business performed well across the entire year, with duty-free sales dramatically expanding in the first half. As a result, our consolidated operating income and ordinary income hit record highs for two consecutive years, and we were able to achieve our medium-term management plan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

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

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

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

Merchandise Sales

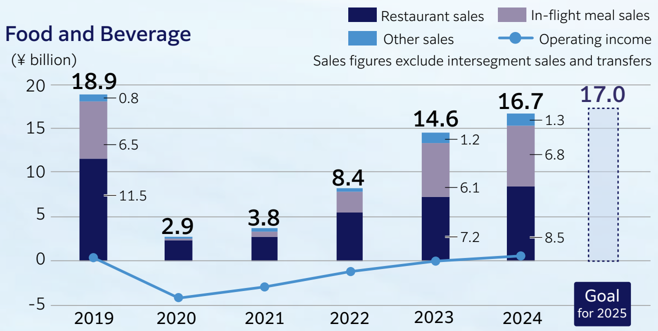


Purchase rate/purchase price at duty-free stores (Haneda Airport)

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

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

Food and Beverage



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

Achieving our goals

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

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

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

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

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

Realization of Sustainable Growth by Optimizing Customer Value

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

Strategic reorganization of commercial facilities

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

HANEDA STAR & LUXE

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

Purpose	Specific details
Substantially increasing purchase prices and capturing new customer segments	● Meet the needs of customers seeking gifts with a sense of specialness, with the theme of sophistication and fine quality ● Strategically introduce high-priced products, from items from long-established, traditional stores to limited-edition sweets produced by famous, Michelin-starred chefs

Innovation of customer experiences through DX

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

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

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

Purpose	Specific details
Making store operations more efficient while improving inbound passengers' purchasing experiences and reducing missed opportunities	● Built a system for pre-ordering products on the WeChat app and retrieving them from dedicated lockers in the airport, all unmanned, including tax-exemption procedures ● Eliminated the burden of carrying products during travel to provide the added value of tourism with free hands

Previous issues

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

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

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

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

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

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

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

Solving the issues

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

Strengthening earning power

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

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

Expansion of customer segments

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

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

Capturing inbound demand that is raising interest in regional airports

Development of pop-up shops with viral popularity

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

Disney FLAGSHIP TOKYO Japan Tour (2024) ©Disney

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

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

Purpose	Specific details
Making the airport a destination and creating new airport visitors other than flight users	● Development of collaborations with IPs and regions: Developing a wide range of special events in collaboration with highly globally recognizable intellectual properties (IPs) and destinations such as designated countries and regions

Operation of duty-free stores in regional airports

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

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

Purpose	Specific details
Strategically capturing expanding inbound demand 	Expand with a variety of business types suited to the characteristics of each airport ● Building and developing flexible schemes in line with the circumstances of each airport, such as opening a directly managed store (Ibaraki International Airport) and opening permanent stores after verifying the results at pop-up stores (Iwate Hanamaki Airport, Painushima Ishigaki Airport) Create value by improving profitability and cooperating with local communities ● Strengthening the handling of alcoholic beverages, cosmetics, perfumes, etc., in addition to the lineup formerly focused on food to enhance merchandising and improve cost rates. Also, contribute to regional revitalization by cooperating with local communities, such as by outsourcing store operations to local companies (Iwate Hanamaki Airport, Painushima Ishigaki Airport).

Earnings-based Strategy: New and Expertise Business

Our goals for 2025

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

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

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

New and Expertise Business

Grow Improving revenue with the value and expertise of Haneda
- E-commerce business: Duty-free reservations, etc.
- Airport operations business: Operation assistance and consulting
- Development business: terminal.0 HANEDA

Expand Creation of new businesses
- Off-site commerce business: Sale of in-flight meals, etc.
- Agency business: Radi-Cool (radiative cooling material)

Utilize/deploy value and expertise

Return knowledge and achievements gained in new businesses

Core Robust foundation: 70+ years of operation expertise and the value of Haneda Airport
- Facility management business
- Retail business
- Restaurant business

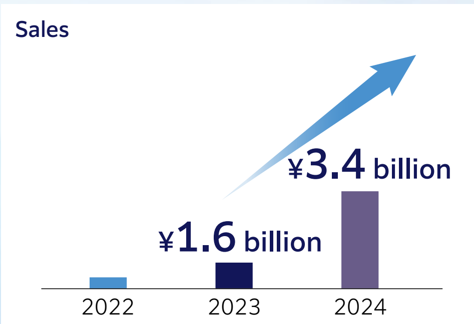
Review of FY2024

Our new businesses and expertise-based business are steadily expanding and contributing to strengthening our revenue base. In the sales agency business, we sold our Radi-Cool radiative cooling material to 13 airports in Japan and our number of secondary agencies increased to more than 20. We plan to also expand our adoption of robots to Okayama Airport, as well as Kagoshima Airport and Yamagata Airport.

In the airport operations business, although there were some delays to our overseas airport consulting due to political circumstances in the partner country, we responded to concession bids for domestic airports.

We utilized terminal.0 HANEDA established at HANEDA INNOVATION CITY to implement the iino multi-passenger autonomous mobility system at Terminal 2 and installed security robots as part of our measures for adopting new technologies, which helped reduced posts for security work.

Our e-commerce business is also doing well, with our HANEDA Shopping e-commerce website in Japan achieving sales of ¥600 million and 225,000 members (a 137% increase year-on-year). In regard to the duty-free reservation website, the launch of the WeChat version and store opening in Japan Mall helped us exceed our target of ¥2.162 billion.



Strengths	External Environment (Risks and Opportunities)
Advanced specialization and knowledge in airport operations ・Expertise and technology accumulated over many years ・Frontier spirit that supports the taking on of challenges, flexibility, and proactiveness	**Dependence on air passenger demand** ・Due to the nature of our business, fluctuations in air passenger demand have a substantial impact on our profits, and we are susceptible to event risks, such as natural disasters and pandemics. We therefore acknowledge the need to build a resilient business foundation that is not dependent on air passenger demand.
Convenient, functional terminal buildings ・A business field comprising terminals used by 80 million people annually ・Business creation using passenger terminals	**Investment efficiency** ・Given rising terminal operating costs, we must ascertain medium-to long-term business value and sort out financial impacts so as to make appropriate investment decisions.
Accumulated network ・Strong relationships nationwide and abroad ・Building of the HANEDA brand	**Sustainability** ・Issues such as decarbonization and universal design are areas in which we can exercise our strengths as a company with a history of operating public facilities. We recognize these as areas that will spur the creation of new demand.

Efforts for the Radi-Cool radiative cooling material

The revolutionary Radi-Cool material reflects sunlight and cools objects without using energy. We have high hopes for its advanced ability to limit rises in temperature, which helps reduce energy consumption, helps people handle summer heat, and helps prevent heat stroke. That is why we are actively promoting the adoption and popularization of this cutting-edge technology. In FY2024, we adopted five boarding bridges coated with Radi-Cool at Terminal 2. We are also expanding our sales routes to a diverse range of industries over Japan, such as restaurants, railways, shipping, and 15 domestic airports. With our expansion to Indonesia, we have also started overseas expansion and will strive to further expand the business as we go forward.


Radi-Cool coated boarding bridge (manufactured in Indonesia)


Restaurant in Terminal 2 (film applied to window glass)

Sold to 75 companies via 130 projects As of June 2025

Major category	Issue	Specific efforts and future outlook
Strategically enhancing our e-commerce business	**Improving the presence of our e-commerce in Japan** ・Essential need to build awareness so that we can take share away from major platform providers, as we are late to the market	**Domestic e-commerce** ・Expand the products we handle, add payment methods, and introduce a point system to improve the rate of purchases
	Strengthening our appeal to overseas customers ・Improving overseas awareness of our duty-free reservation website and expand cross-border e-commerce globally	**Duty-free reservation** ・Introduce powerful brands and expand reservation period to increase convenience and enhance our power of appealing to overseas customers
		Cross-border e-commerce ・Link with major platforms and expand products that can be exported overseas
Utilizing expertise	**Systematic promotion of overseas business** ・Local political changes in the overseas consulting business	**Airport business** ・With overseas projects, consult with local governments to gather information, and for domestic airport projects, also consider concession airport operation
	Acceleration of agencies/external sales business ・The cost of working in high places as a hurdle for Radi-Cool; a slump in the pace of events due to labor shortages in the external sale of foods	**Agency business** ・With Radi-Cool, improve the quality of the coating and start handling inner films from other companies to prevent lost opportunities ・Use an external sales business to encourage the use of subsidies and broaden our range of products in line with customer demand
		Off-site commerce business ・Enhance coordination with local governments, such as attracting work for PR projects in Okinawa
Coordinating with other companies in the development business	**Improving profitability** ・Pressing need to increase the profitability of the business segment	**Promoting co-creation** ・Promote co-creation with companies participating in terminal.0 HANEDA to lead to implementation

Management Strategy: Financial Strategy

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

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

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

Isamu Jinguji Director, Senior Managing Executive Officer
Chief Financial Officer

Financial highlights

Our financial results in FY2024 showed that we have successfully recovered from the COVID-19 pandemic.

Thanks to a recovery in passenger numbers, net sales increased 24.1% year-on-year to ¥269.9 billion, and operating income increased 30.6% year-on-year to reach ¥38.5 billion. The main contribution to our performance was a surge in merchandise sales due to the recovery in international routes.

We also saw improvements in terms of profitability. Our ROE, which indicates our capital efficiency, increased from 12.1% to 15.5% year-on-year, partially due to temporary factors caused by tax effect accounting. Our ROA, which indicates the efficiency of our total assets, also increased from 6.0% to 7.7%. EBITDA reached ¥66.6 billion (up from ¥57.6 billion last year), meaning our ability to create cash has recovered.

Our financial soundness has also improved. Due to efforts such as paying off interest-bearing debt, our equity ratio improved from 36.5% to 39.9% year-on-year, almost recovering to the 40%+ target in our medium-term business plan.

We also strengthened our shareholder return, with annual dividends per share increasing from ¥67 to ¥90 year-on-year.

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

Achieving our targets

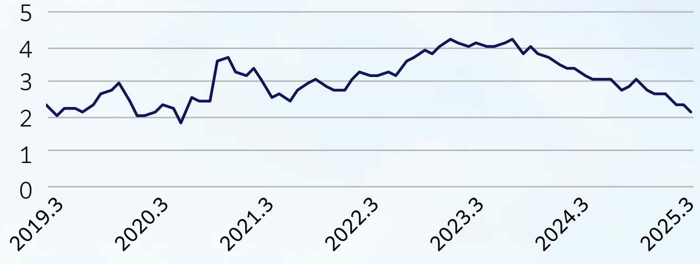
In FY2024, we steadily progressed toward achieving our targets in the medium-term business plan, with our performance exceeding the financial targets that were revised upward in May. In FY2025, the final year of the plan, we will aim for continuous growth toward the target of ¥40.5 billion in operating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

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

Future Issues

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

PBR transition



Optimal allocation of capital to maximize corporate value

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

❶ Growth investment

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

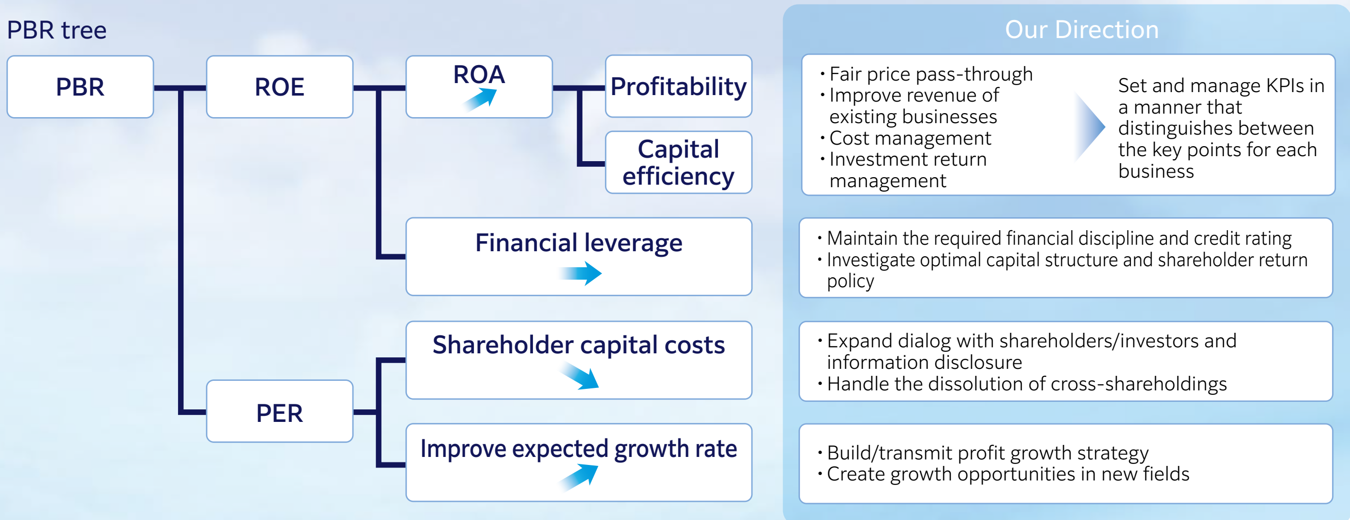
❷ Shareholder return

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

❸ Enhancement of financial foundation

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

PBR tree



Management Strategy: DX Strategy

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

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

Haneda DX Vision 2025

Our vision is to help support the sustainable growth of Japan through the application of digital technologies. This would allow us to innovate operations and enhance customer experience, with a view to being considered the world's best airport by users.

Offensive — Data driven management
- Acquire congestion information
- Haneda member services
- ONE ID
- Digital signage
- Dashboard
- Understand customer satisfaction

Offensive — Frontline personnel efficiency
- Store operation improvements
- Backbone operations system improvements

Defensive — Indirect operation reforms
- Backbone operations system updates, improvements
- Digital-based business processes

Roadmap to achieving the DX strategy

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

Offensive Defensive DX human resource development

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

Human resource retention and recruiting methods

- Our basic policy is to hire new graduates and develop existing human resources. In the short term, this will be supplemented by outsourcing and the hiring of mid-career professionals capable of making immediate contributions.
- In order to prevent the attrition of internally developed human resources, we are introducing a multi-track personnel system that values staff for their contributions to our business. Here we include those employees who have developed their own specialized careers and demonstrated high levels of expertise, as well as those recruited from outside the Company who are highly sought after for their high level of expertise.

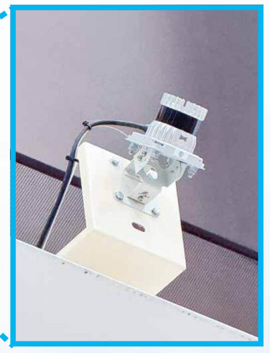
	Required Knowledge and Skills			Human Resource Development Policy
DX human resources (DX technologies education)	Ability to resolve issues using digital technologies	Ability to digitalize business processes	Expertise	In addition to inculcating business knowledge and IT skills related to the Company's business, we will develop human resources who can use a range of specialized knowledge, including the latest digital technologies, and promote various measures based on DX strategies.
DX executing human resources (DX business education)	Ability to promote the use of digital technologies	Ability to design businesses and operational processes	Ability to manage products	We will develop human resources able to examine issues within their own departments, and plan and promote competitive digital businesses together with DX specialists.
All employees (DX literacy education)	Ability to use digital technologies	Ability to interpret data and derive conclusions	Basic knowledge	In addition to improving basic IT skills, employees will acquire a DX mindset that enables them to proactively resolve issues and implement reforms, as well as data literacy enabling them to interpret and use various types of data.

Offensive Defensive Data-driven management

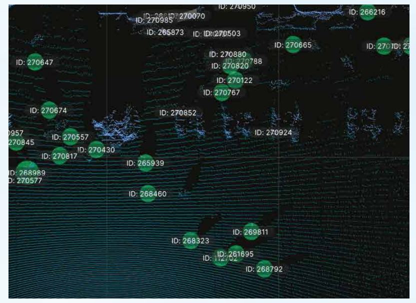
As part of our field trials for passenger flow management, we are adopting LiDAR infrared sensors to analyze human traffic. Starting with Terminal 1 in FY2024, we have been installing these sensors in areas particularly prone to crowding, such as in departure lobbies and inside security checkpoints.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

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


LiDAR installation status


Enlarged view


Status inside building


Point cloud data (example)

Offensive Defensive Robot warehouse and RFID tag initiatives

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

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

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

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

1. Introduction of RFID* -compatible cash registers

Faster product identification

- RFID tags affixed to target products
- Utilizing RFID technology to automate product scanning and improve the cash register turnover rate

2. Introduction of digital signage

Provides information, facilitates smooth verification of boarding passes

- Installed in front of cash registers to encourage the preparation of boarding passes in multiple languages, ensuring smooth checkout

3. Rapid payments with credit card terminals

Facilitates rapid terminal operation

- Introduced high-speed terminals to facilitate rapid payments

4. Information management using RFID

- Streamlines and simplifies store and warehouse inventories
- Automatically records warehouse entry and exit data, reducing workloads

5. Introduction of warehouse robotics

- Workloads are reduced through the use of high-density storage and an accelerated selection process

* Radio-frequency identification: A system that uses electromagnetic waves to read data wirelessly for the identification and management of objects.

Management Strategy: Organizational and Human Resources Strategy

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

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

Organizational and human resources strategy

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

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

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

Human resource recruiting/development and productivity improvement

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

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

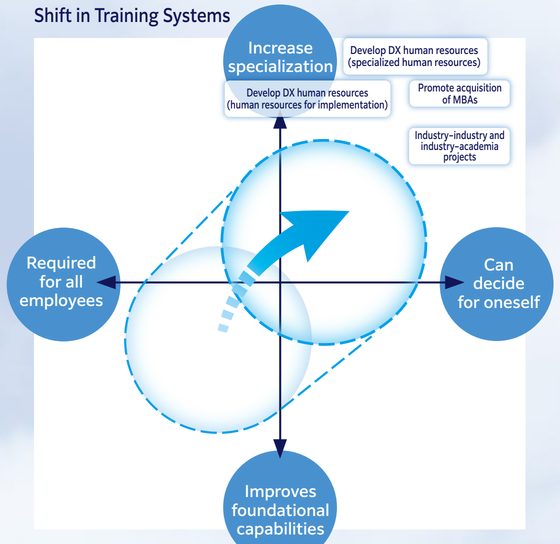
Further, to transform employee awareness and behavior, we have deployed the Plus One Promotion activities throughout the Group. This encourages employees to think of new improvements and changes in their current work, and increases work engagement. We are also implementing external assignments as opportunities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

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

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

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

Shift in Training Systems



Details Human Resource Development (p. 57)

Improving workplace environment

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

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

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

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

Status of Human Resource Strategy

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

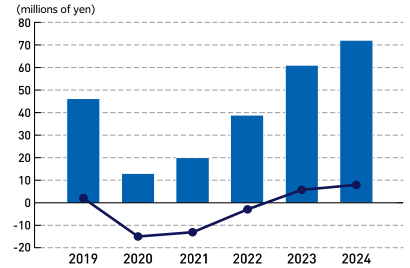
	2023	2024
No. of new graduate hires	21 people	21 people
No. of mid-career hires	6 people	9 people
Average salary	7,987 thousands of yen	8,662 thousands of yen
Training cost per person*	53 thousands of yen	92 thousands of yen
No. of participants in senior learning program	9 people	11 people
No. of external assignments/ co-creation project assignments	25 people	31 people
No. of participants in voluntary training/learning	234 people	147 people

All numeric values are non-consolidated.
* The results for FY2024 include performance for the digital training fully introduced from FY2024.

	2023	2024
Engagement indicators	—	82.5
Feeling of own growth	—	74.3
No. of holders of specialized qualifications eligible for allowance payment	153 people	155 people
Feeling of organizational productivity improvement	—	62.0
Average annual actual work hours	1,801 hours	1,833 hours
Indicator regarding new endeavors (employees who would like to try new things)	—	74.1
Indicator regarding new endeavors (employees who actually tried new things)	—	56.0

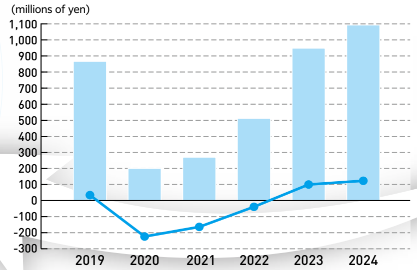
All numeric values are non-consolidated.

Consolidated operating revenue/consolidated operating income per consolidated individual



Note: Number of consolidated employees includes temporary hires and dispatch employees.

Consolidated operating revenue/consolidated operating income per non-consolidated individual



Note: The Accounting Standard for Revenue Recognition and other standards have been applied since the beginning of FY2021. But, for the purpose of year-on-year comparisons, operating revenue and related indicators calculated using previous standards are also shown.

Details Japan Airport Terminal Group's Human Capital Management Initiatives (Detailed Version)
https://www.tokyo-airport-bldg.co.jp/files/sustainability/human_capital_management_initiatives_en.pdf

The Future We Seek
Value Creation Story
Medium-term Business Plan
Materiality Initiatives
Corporate Governance
Other Initiatives
Data