

Second Quarter (Interim Period) of the Fiscal Year Ending March 2026 (FY2025)

Earnings Presentation Material

(November 14, 2025)

Japan Airport Terminal Co., Ltd.

TSE Prime Market (9706)



Second Quarter (Interim Period) of the Fiscal Year Ending March 2026 (FY2025) Earnings Presentation Material

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(1) Number of Passengers

- The number of passengers on both domestic and international flights increased from the same period of the previous fiscal year given airline companies' measures to stimulate demand and the increasing number of foreign tourists visiting Japan.
- The number of passengers on domestic flights fell slightly short of the initial forecast, while that on international flights exceeded the forecast and reached 95% of the target.

Airport	FY2025 1H	FY2024 1H	Rate of change (%)	(10 thousands)			
				Initial forecast 1H	Rate of change (%)	Target Number	Achievement rate (%)
Haneda – Domestic	3,305	3,108	6.3	3,358	- 1.6	3,490	94.7
Haneda – International	1,215	1,116	8.9	1,173	3.6	1,280	95.0
Total Haneda	4,521	4,225	7.0	4,532	- 0.2	4,770	94.8

* Haneda Airport passenger volume is based on aggregate statistics of airport usage within the jurisdiction of the East Japan Civil Aviation Bureau (monthly version), available on the website of the East Japan Civil Aviation Bureau of the Ministry of Land, Infrastructure, Transport and Tourism.

*Targets are based on semi-annual conversion of passenger assumptions in the Medium-Term Business Plan announced in May 2022: domestic = calendar year 2019; international = post-slot expansion.

Airport	FY2025 1H	FY2024 1H	Rate of change (%)	Initial forecast 2Q	Rate of change (%)
Narita	1,715	1,601	7.1	1,684	1.8
Kansai	1,384	1,195	15.8	1,316	5.2
Chubu Centrair	268	230	16.6	264	1.8

(2) Consolidated Financial Results Overview

- **Vs. FY2024:** All segments recorded revenue growth, driven by the growth in the number of passengers, price revisions, and higher wholesale sales.
- **Vs. Initial forecast:** Merchandise sales fell short of expectations due to a slowdown in duty-free store sales.
- **Operating income and ordinary income reached record highs for the third consecutive year, driven by cost control and other factors.**

Note: Figures shown are rounded down to the nearest 100 million yen. (Billions of yen)

(100 million yen)	FY2025 1H	FY2024 1H	Change	Change of Rate(%)	Revised forecast 1H	Change	Change of Rate(%)
Operating revenues	141.5	131.7	9.7	7.4%	148.6	-7.0	95.3%
Facilities management	57.8	51.2	6.6	13.0%	57.3	0.5	101.0%
Merchandise sales	74.8	72.3	2.4	3.4%	82.8	-7.9	90.4%
Food and beverage	8.8	8.1	0.6	8.1%	8.5	0.3	104.0%
Operating profit	21.4	21.0	0.3	1.7%	20.4	1.0	105.1%
Ordinary profit	20.3	20.3	0.0	0.2%	19.4	0.9	105.0%
Net profit attributable to owners of parent	13.4	11.9	1.4	11.8%	12.6	0.8	106.4%

(3) 1H Financial Results by Segment

- **Facilities management:** Revenue and profit increased due to higher passenger numbers and price revisions, with profit exceeding the initial forecast through cost reductions.
- **Merchandise sales:** Gross profit margin declined due to lower duty-free store sales and higher-cost wholesale growth, resulting in higher revenue but lower profit year on year.

(Billions of yen)

Items	FY2025 1H	FY2024 1H	Change	Initial forecast	Change
Operating revenues	141.5	131.7	9.7	148.6	- 7.0
Facilities management	59.3	52.8	6.5	59.1	0.2
Merchandise sales	75.6	73.2	<u>2.3</u>	83.6	<u>- 7.9</u>
Food and beverage	9.3	8.6	0.7	8.9	0.4
(Elimination or unallocated)	- 2.7	- 2.9	0.1	- 3.0	0.2
Operating expenses	120.0	110.6	9.4	128.2	- 8.1
Facilities management	45.6	42.1	3.5	46.9	- 1.2
Merchandise sales	62.6	57.9	4.6	68.8	- 6.1
Food and beverage	8.8	8.4	0.4	8.7	0.1
(Elimination or unallocated)	2.8	2.0	0.8	3.8	- 0.9
Operating income	21.4	21.0	0.3	20.4	1.0
Facilities management	13.7	10.6	3.0	12.2	1.5
Merchandise sales	12.9	15.2	- 2.3	14.8	- 1.8
Food and beverage	0.4	0.1	0.2	0.2	0.2
(Elimination or unallocated)	- 5.6	- 5.0	- 0.6	- 6.8	1.1

	Vs. FY2024	Vs. Initial forecast
Domestic terminal stores	0.7	△ 0.3
International terminal stores	△ 0.9	△ 3.8
Other sales	2.6	△ 3.7

(4) Sales at Duty-Free Stores 1

- The main reason for falling short of the initial forecast was the slow recovery of brand boutiques, with both unit prices and purchase rates below expectations.
- Year on year, Sales at duty-free stores in Haneda declined compared with the strong results posted in the same period a year earlier. The rate of decline, however, narrowed in the 2Q (down 17% in 1Q -- down 2% in 2Q). Sales at duty-free stores in Narita and Ginza grew compared with the previous year due to growth in inbound passengers.

	1H initial forecast		1H Results	Change
Per-unit purchases	15,300 yen		14,500 yen	△ 800 yen
Purchase rate	31.5 %		28.8 %	△ 2.7pt
yen / usd	150 yen/\$		146 円/\$	△ 4yen

*Purchase rate = Number of customers who made a purchase /
Number of passengers of international flights

◆ Duty-free store sales

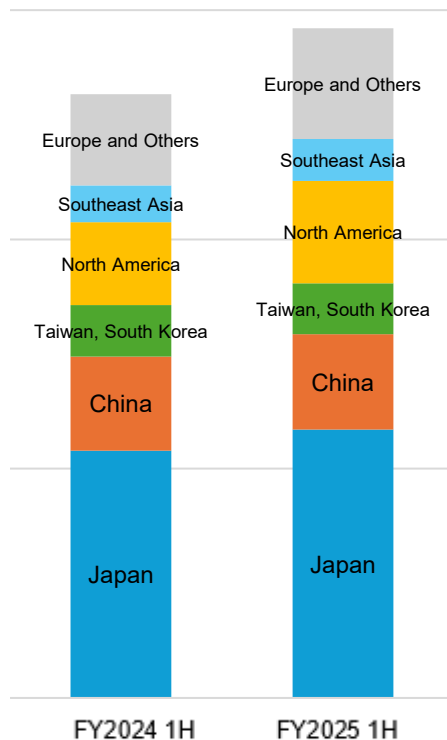
(millions of yen)	FY2025 1Q	FY2024 2Q	Rate of change	FY2025 1Q	FY2024 2Q	Rate of change	FY2025 1H	FY2024 1H	Rate of change
Haneda duty-free stores	24,928	29,907	-17%	26,083	26,497	-2%	51,012	56,404	-10%
yen / usd	144	156	-7%	149	148	-1%	146	152	-4%
Narita duty-free stores	3,743	3,461	8%	3,896	3,448	13%	7,638	6,908	11%
Ginza duty-free store	1,606	1,093	47%	1,787	1,065	68%	3,393	2,159	57%

*Sales are based on total transactions and are different from the amounts recorded on income statement.

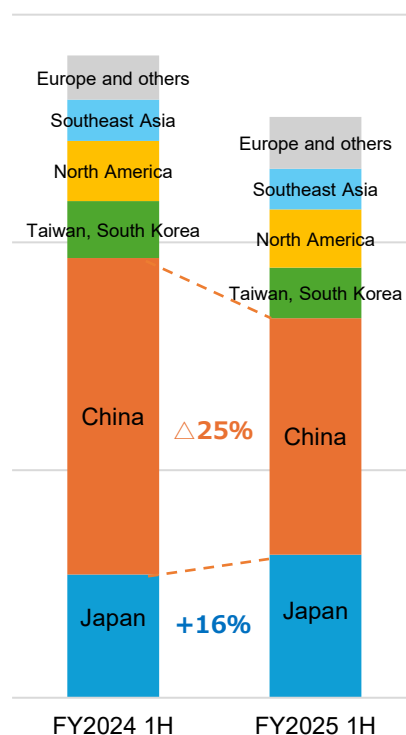
(5) Sales at Duty-Free Stores 2

- By nationality, sales from Japanese passengers grew due to higher passenger numbers and increased unit prices, while sales from the Chinese customers, the main contributor, declined significantly..
- Among Chinese customers, although passenger numbers slightly increased, sales at brand boutiques declined due to a rebound from the previous year, leading to a drop in purchase unit prices.

◆ Haneda international passenger numbers by nationality



◆ Haneda duty-free store sales by nationality



◆ Haneda duty-free store per-unit purchases by nationality and share by product category

Per-unit purchases (yen)	FY2025 1H	FY2024 1H	Rate of change
Japan	12,400	11,400	9%
China (including Hong Kong)	22,500	27,500	-18%
Taiwan	20,300	21,800	-7%
Korea	12,300	12,800	-4%
North America	11,400	13,500	-16%
Southeast Asia	14,200	14,100	1%
Europe and others	7,600	8,700	-13%
Overall	14,500	16,900	-14%

Share by category	FY2025 1H	FY2024 1H	Change
Apparel, jewelry, watches, etc.	37%	43%	-6 pt
Perfumes and cosmetics	26%	25%	1 pt
Alcohol and cigarettes	16%	14%	2 pt
Food	15%	14%	2 pt
Others	5%	4%	1 pt
	100%	100%	

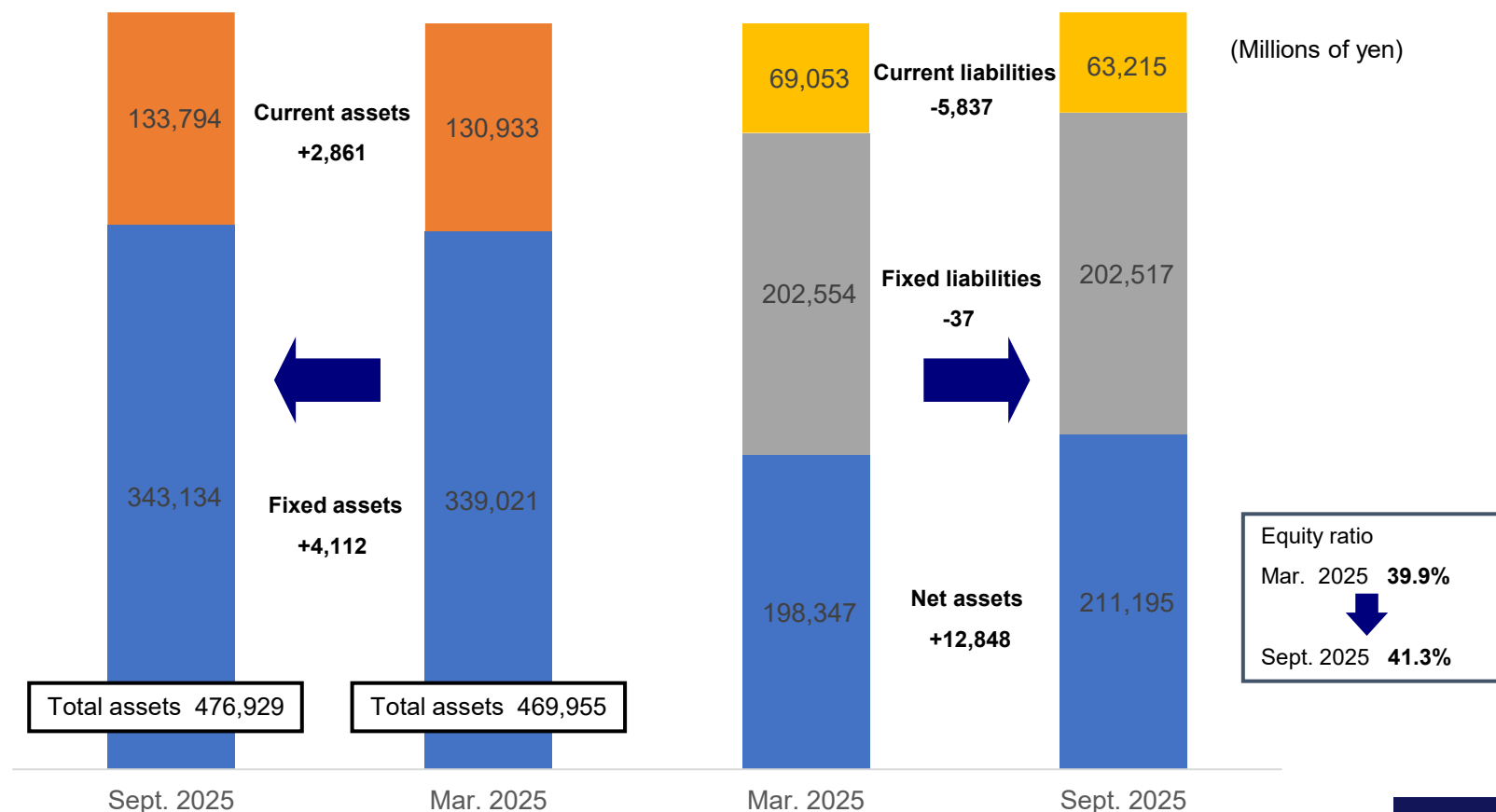
*Sales are based on total transactions and are different from the amounts recorded on income statement.

Passenger numbers by nationality are estimates based on actual results through August.

Nationalities include estimates by the Japan Airport Terminal

(6) Financial Position

- Assets increased as the construction of the satellite building on the north side of T1 made progress while depreciation continued.
- Equity ratio exceeded 40%, the target under the Medium-Term Business Plan, as we accumulated profits.
- We completed the refinancing of hybrid loans with issuance of ordinary bonds and loans.



(1) Key Points of Revision to 2H Forecast

assumptions at the beginning of the fiscal year

While the number of inbound visitors to Japan is expected to increase, concerns remain over the slowdown of the Chinese economy and global geopolitical instability.

Although the duty-free business is expected to experience a reactionary decline from the strong sales of the previous fiscal year, we aim to increase revenue through measures such as passenger growth, brand replacement, and store reconfiguration.

Costs are expected to increase due to the expansion of passenger terminal operations and rising prices.

Current business environment

While a major increase cannot be expected in the number of international flights at Haneda, the number of passengers is remaining strong.

Duty-free sales have declined more than expected due to changes in purchasing trends, with a notable drop in spending per Chinese passenger and restrained purchases at brand boutiques.

While a major increase cannot be expected in the number of international flights at Haneda, the number of passengers is remaining strong.



Direction in 2H

- Facilities management
 - We will continue to implement facility development and functional enhancements to accommodate growing air travel demand, as well as maintenance and upgrades based on the long-term plan.
- Merchandise sales
 - Based on the first-half performance, we revised downward our revenue and profit forecasts.
 - Revenue decline is being contained through enhanced promotions targeting the growing Japanese customer base and measures addressing changes in Chinese customers' purchasing behavior.



- **We will continue cost reductions and efficiency improvements, review investment and maintenance plans, and, together with the effect of facility management price revisions to pass on investments and costs not recovered during the COVID-19 pandemic, aim to maintain profit levels in the second half and achieve full-year profits exceeding the initial forecast.**
- **This is the final fiscal year of the current Medium-Term Business Plan. We will deliver the results of the initiatives we have been implementing since the pandemic and build a muscular management structure towards the next medium-term plan.**

(2) Forecast for Number of Passengers

- The number of passengers for domestic flights slightly fell short of the initial forecast in the first half, but we have retained the second-half forecast taking the gradual recovery into consideration.
- For international flights, we revised up the forecast given the first half result that exceeded the initial forecast and reflecting the information regarding the increase in number of flights.

Airport	FY2025 Revised forecasts	FY2024 Results	Rate of change (%)	Initial forecast	Change from the initial forecast (%)	(10 thousands)		Change rate in the 2H (%)	
						Target Number	Achievement rate (%)	Vs. FY2024	Vs. Initial forecast
Haneda – Domestic	6,650	6,417	3.6	6,704	- 0.8	6,900	96.4	1.1	0.0
Haneda – International	2,447	2,292	6.8	2,365	3.5	2,560	95.6	4.7	3.3
Total Haneda	9,098	8,709	4.5	9,069	0.3	9,460	96.2	2.1	0.9

* Haneda Airport passenger volume is based on aggregate statistics of airport usage within the jurisdiction of the East Japan Civil Aviation Bureau (monthly version), available on the website of the East Japan Civil Aviation Bureau of the Ministry of Land, Infrastructure, Transport and Tourism.

* Targets are passenger assumptions in the Medium-Term Business Plan announced in May 2022: domestic = calendar year 2019; international = post-slot expansion.

Airport	FY2025 Revised forecasts	FY2024 Results	Rate of change (%)	Initial forecast	Change from the initial forecast (%)
Narita	3,521	3,337	5.5	3,396	3.7
Kansai	2,793	2,507	11.4	2,608	7.1
Chubu Centrair	560	491	14.2	531	5.6

(3) Consolidated Financial Forecast

- **Vs. FY2024:** All segments are expected to see revenue growth, supported by continued strong passenger numbers and price revision effects.
- **Vs. Initial forecast:** While revising down the retail business forecast based on 1H trends, we aim to maintain 2H profits.
- **Operating income and ordinary income are expected to reach record highs.**

Note: Figures shown are rounded down to the nearest 100 million yen. (Billions of yen)

Items	2H					Full year				
	FY25	FY24	Change	Initial forecast	Change	FY25	FY24	Change	Initial forecast	Change
Operating revenues	146.7	138.1	8.5	151.4	-4.6	288.3	269.9	18.3	300.0	-11.7
Facilities management	58.6	54.3	4.3	58.0	0.6	116.5	105.5	10.9	115.3	1.2
Merchandise sales	78.8	75.2	3.5	84.8	-5.9	153.7	147.6	6.0	167.6	-13.9
Food and beverage	9.2	8.5	0.7	8.6	0.6	18.1	16.7	1.3	17.1	1.0
Operating profit	20.1	17.4	2.5	20.1	0.0	41.5	38.5	2.9	40.5	1.0
Ordinary profit	19.5	15.3	4.1	19.1	0.4	39.9	35.7	4.1	38.5	1.4
Net profit attributable to owners of parent	11.9	15.4	-3.4	11.9	0.0	25.4	27.4	-2.0	24.5	0.9
Capital expenditures						36.6	26.1		46.2	
Depreciation expenses						29.8	28.1		30.4	
EBITDA						71.3	66.6		70.9	
Dividend (yen)						90	90		90	
Payout ratio						33.0%	30.5%		34.2%	

(4) 2H Financial Forecast by Segment

- **Facilities management:** Profit increased significantly due to price revision effects and other factors, with further growth achieved through cost control.
- **Merchandise sales:** Duty-free sales turned positive year on year. While revenue and profit forecasts were revised down from the initial plan, profits are maintained through contributions from other segments.

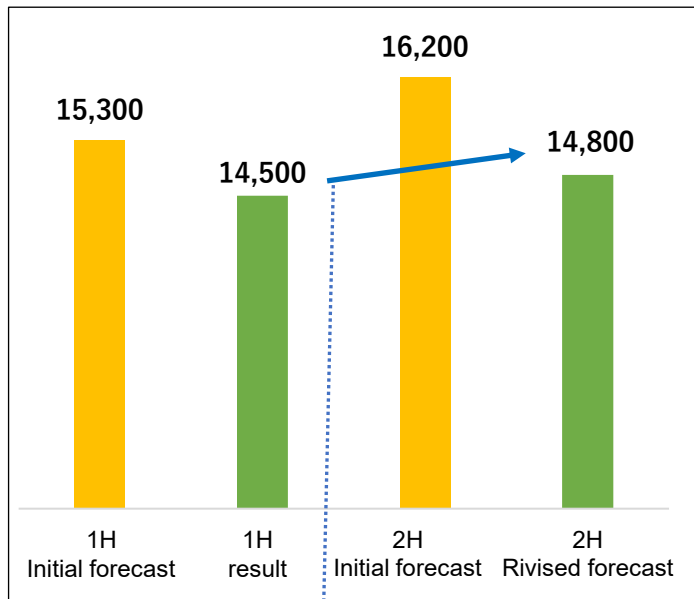
Items	FY2025 2H revised forecast	FY2024 2H result	Change	Initial forecast	Change	(Billions of yen)
Operating revenues	146.7	138.1	8.5	151.4	- 4.6	
Facilities management	60.6	56.0	4.5	60.1	0.5	
Merchandise sales	79.4	76.1	3.3	85.4	- 5.9	
Food and beverage	9.5	9.0	0.5	9.0	0.5	
(Elimination or unallocated)	- 2.9	- 3.0	0.1	- 3.1	0.1	
Operating expenses	126.7	120.7	5.9	131.3	- 4.5	
Facilities management	47.8	47.2	0.5	49.3	- 1.4	
Merchandise sales	66.3	62.0	4.3	69.8	- 3.4	
Food and beverage	9.0	8.6	0.3	8.6	0.4	
(Elimination or unallocated)	3.5	2.7	0.7	3.6	0.0	
Operating income	20.1	17.4	2.5	20.1	0.0	
Facilities management	12.7	8.8	3.9	10.8	1.9	
Merchandise sales	13.1	14.1	- 0.9	15.6	- 2.4	
Food and beverage	0.5	0.3	0.1	0.4	0.1	
(Elimination or unallocated)	- 6.4	- 5.8	- 0.5	- 6.7	0.2	

(5) Sales Forecast of Duty-Free Stores at Haneda Airport

- Based on 1H trends, the forecast for average spend per purchase has been revised downward, but we aim to lift it through store renovations and other measures.
- Furthermore, we are introducing brands popular among Japanese customers and implementing pop-ups and other initiatives to attract new customer segments.

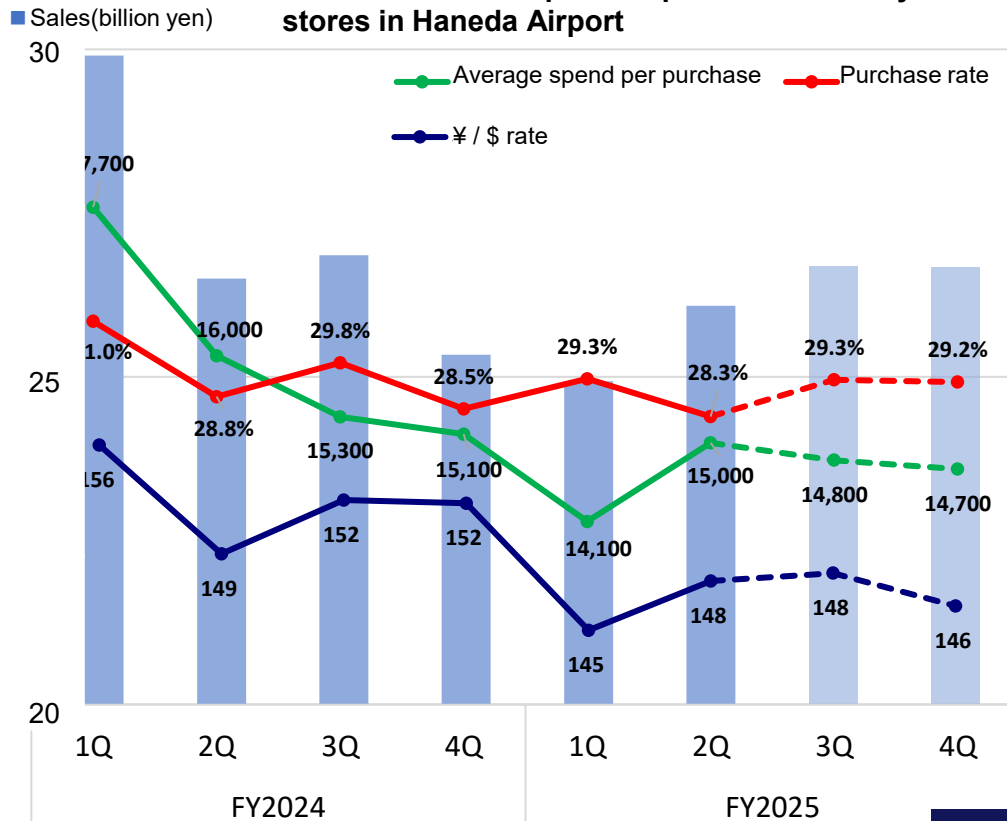
*Purchase rate = Number of customers who made a purchase /
Number of passengers of Haneda international flights

Forecast for average spend per purchase (yen)



- Hermès and Chanel store renovation effects
- Ensuring core-time operating hours and merchandise mix changes at boutique stores
- Introducing new cosmetics brands popular among Japanese customers, etc.

◆ Purchase rate and per-unit purchases at duty-free stores in Haneda Airport



(7) Capital Spending

- Capital spending in FY2025 have been revised and reduced, reflecting rising construction costs and changes in purchasing trends, which are expected to worsen profitability of the investment plans.
- During the Medium-Term Business Plan period, capital spending has increased due to rising construction costs and renovation works associated with aging facilities.
We plan to complete construction of the satellite building on the north side of Terminal 1 in FY2026.

◆ Revision of capital spending for FY2025

Initial forecast

¥46.2 billion

➔
-¥9.6 billion

Revised
forecast

¥36.6 billion

Key revision items

Expansion works for international terminal lounges and other facilities	-	¥4.7 billion
Store construction work at the international terminal	-	¥1.7 billion
Renovation and maintenance of international terminal	-	¥1.8 billion
Construction of the satellite building on the north side of T1	-	¥0.5 billion
Extension work of the satellite building on the north side of T2	+	¥1.9 billion

◆ Amount of capital spending for the period of the Medium-Term Business Plan

(Billions of yen)

	FY2022	FY2023	FY2024	FY2025	Total
Medium-Term Business Plan	15.0	29.0	34.0	27.0	105.0
<u>Actual / Budget</u>	<u>12.0</u>	<u>31.7</u>	<u>26.1</u>	<u>36.6</u>	<u>106.4</u>

(Of the above, satellite improvement)

(FY2026)

	FY2022	FY2023	FY2024	FY2025	Total	(FY2026)
Medium-Term Business Plan	6.0	19.0	18.0	10.0	53.0	-
<u>Actual / Budget</u>	<u>6.4</u>	<u>18.3</u>	<u>7.5</u>	<u>12.1</u>	<u>44.3</u>	<u>(15.7)</u>

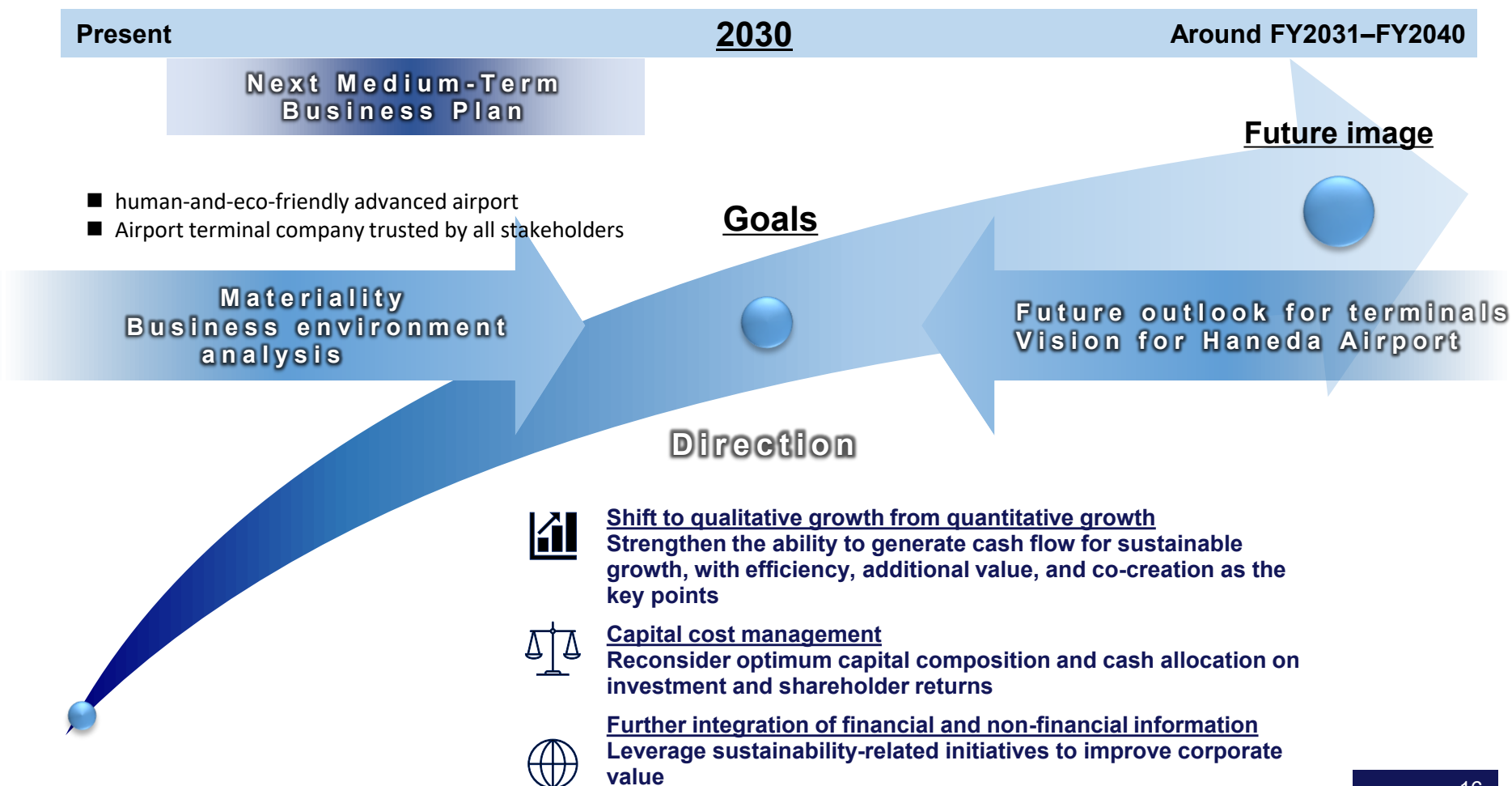
(8) Initiatives for Improving Governance

■ **Steadily promoting measures to ensure effectiveness of audits, strengthen oversight of management, and enhance internal control functions of Japan Airport Terminal and group companies.**

Recurrence prevention measures announced on June 12, 2025		Implementation status
(1)	Reorganization of management structure	<ul style="list-style-type: none"> Appointed eight outside directors (forming a majority) Abolished senior advisor system and positions of directors with special titles
(2)	Formulation of a succession plan for the top executive, transparency in the nomination process, and review of the role of the Nomination Advisory Committee	<ul style="list-style-type: none"> The Nomination Advisory Committee discussed the introduction of a mandatory retirement age for executives taking into account the formulation of a succession plan, which the Board of Directors approved
(3)	Enhancement of supervisory functions for overseeing top management	<ul style="list-style-type: none"> Established the Office of Audit & Supervisory Committee to assist the duties of the committee members Assigned part-time Audit & Supervisory Board members of group companies to the Audit & Supervisory Committee Office to build an information-sharing and operation support structure.
(4)	Reform of organizational climate	<ul style="list-style-type: none"> Established an external compliance whistleblower hotline Established the Japan Airport Terminal Group Management Regulations by revising the Rules for Management of Affiliated Companies.
(5)	Establishment of a Management Improvement Committee	<ul style="list-style-type: none"> Established a Management Improvement Committee Held five committee meetings in 1H
(6)	Establishment of a Corporate Governance Committee	<ul style="list-style-type: none"> Established a Corporate Governance Committee
(7)	Continuous monitoring	<ul style="list-style-type: none"> Reported progress to the Board of Directors
	Other items on the action plan	<ul style="list-style-type: none"> Reinforcement of the internal control promotion structure and revision of the Basic Policy on the Internal Control System Deliberation on improvement of the procurement process and improvement of transparency

(9) Direction of the Next Medium-Term Business Plan

- The essence of our goals for 2030 set forth in the current Medium-Term Business Plan does not change.
- We plan to redefine the goals from the perspectives of forecasting and backcasting and update them.



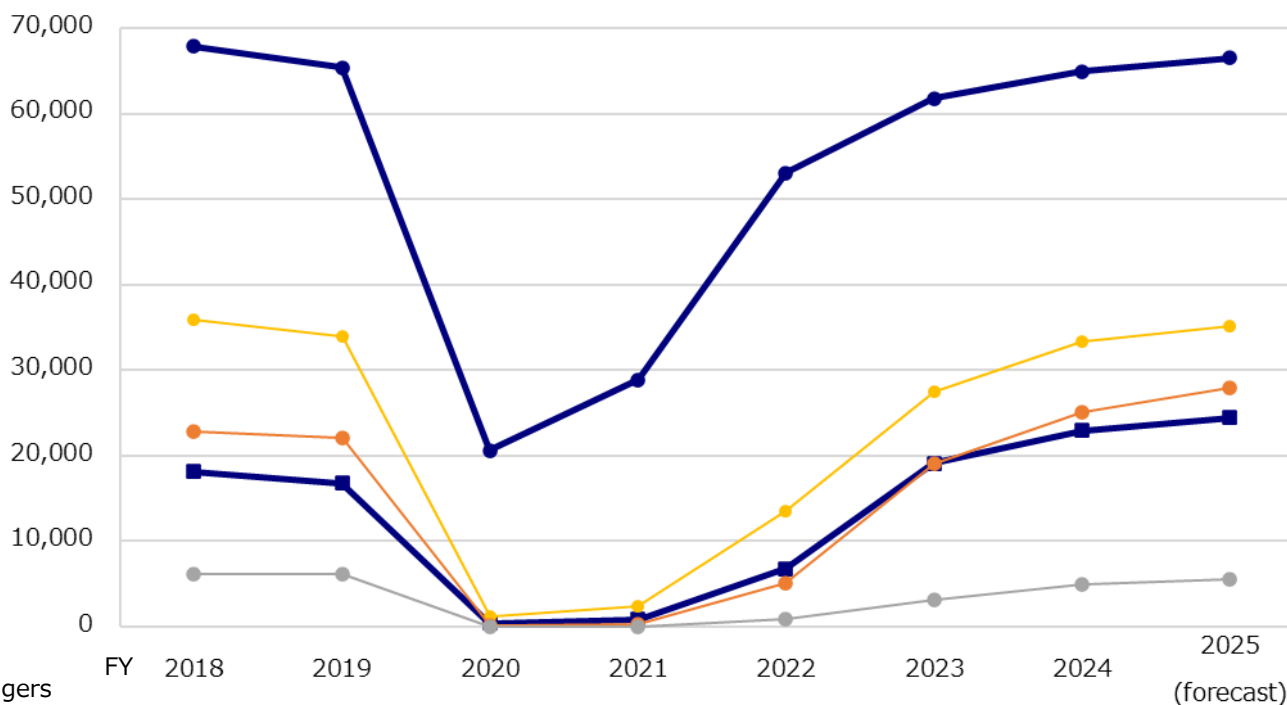
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Earnings Explanatory Meeting Second Quarter of FY2025

Supplementary Material

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

Changes in Passenger Volume



Thousand of Passengers

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025 (forecast)	Rate of change
● Haneda – domestic	67,886	65,396	20,606	28,872	53,062	61,841	64,995	66,507	+ 3.6%
■ Haneda – international	18,164	16,823	414	830	6,809	19,099	22,921	24,472	+ 6.8%
● Narita – international	35,870	34,018	1,265	2,345	13,559	27,448	33,375	35,214	+ 5.5%
● Kansai – international	22,896	22,061	206	274	5,138	19,063	25,078	27,933	+ 11.4%
● Chubu – international	6,100	6,198	19	55	825	3,224	4,914	5,609	+ 14.2%

Passenger volume Results: Figures published by Minister of Land, Infrastructure, Transport and Tourism, Narita International Airport Corporation, Kansai Airports Co., Ltd. and Central Japan International Airport Co., Ltd.
Forecast: Created by the Company

Details of Consolidated Financial Results for FY2025 2Q

Consolidated Financial Results for FY2025 2Q

Items	FY2025 1H	Ratio	FY2024 1H	Ratio	Change	Rate of Change	Initial Forecast	Ratio	Difference
	Millions of yen		Millions of yen		Millions of yen	%	Millions of yen	%	Millions of yen
Operating revenues	141,544	100.0	131,752	100.0	9,792	7.4	148,600	100.0	-7,055
Facilities management	57,854	40.9	51,207	38.9	6,647	13.0	57,300	38.6	554
Merchandise sales	74,849	52.9	72,368	54.9	2,480	3.4	82,800	55.7	-7,950
Food and beverage	8,840	6.2	8,176	6.2	664	8.1	8,500	5.7	340
Cost of sales	49,334	34.9	46,439	35.2	2,895	6.2	54,810	36.9	-5,475
Cost of sales of merchandise	44,429	31.4	42,023	31.9	2,406	5.7	50,120	33.7	-5,690
(Ratio*1)	(59.4%)		(58.1%)		(1.3P)		(60.5%)		(-1.2P)
Cost of sales of food and beverage	4,905	3.5	4,416	3.4	489	11.1	4,689	3.2	215
(Ratio*2)	(55.5%)		(54.0%)		(1.5P)		(55.2%)		(0.3P)
Gross profit	92,209	65.1	85,312	64.8	6,896	8.1	93,789	63.1	-1,580
SG&A	70,762	50.0	64,219	48.7	6,542	10.2	73,400	49.4	-2,637
Operating profit	21,446	15.2	21,093	16.0	353	1.7	20,389	13.7	1,056
Non-operating income/loss	-1,077	-0.8	-761	-0.6	-315	-	-1,018	-0.7	-59
Ordinary profit	20,369	14.4	20,331	15.4	38	0.2	19,371	13.0	997
Extraordinary income/loss	16	0.0	-497	-0.4	513	-	-49	-0.0	66
Income taxes – current	3,620	2.6	3,481	2.6	138	4.0	3,442	2.3	177
Net profit to NCI	3,363	2.4	4,362	3.3	-998	-22.9	3,331	2.2	32
Net profit to Parent	13,401	9.5	11,990	9.1	1,411	11.8	12,547	8.4	853

Ratio: Cost of sales of merchandise / Operating revenues of merchandise

Ratio: Cost of sales of food and beverage / Operating revenues of food and beverage

Details of Consolidated Financial Results for FY2025 2Q

① Financial Results by Segment Facilities management

Items	FY2025		FY2024		Change	Rate of Change	Initial Forecast 1H	Difference
	1H	Ratio	1H	Ratio				
Sales to external customers	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	Millions of yen
Rent revenues	10,886	18.3	10,231	19.4	655	6.4	10,800	86
Facility user charges revenues	33,305	56.1	29,222	55.3	4,083	14.0	33,800	-494
Other revenues	13,662	23.0	11,753	22.2	1,909	16.2	12,700	962
Subtotal	57,854	97.4	51,207	96.9	6,647	13.0	57,300	554
Intersegment sales	1,540	2.6	1,639	3.1	-98	-6.0	1,800	-259
Total	59,395	100.0	52,846	100.0	6,548	12.4	59,100	295
Operating expenses	45,692	76.9	42,168	79.8	3,524	8.4	46,900	-1,207
Operating profit	13,703	23.1	10,678	20.2	3,024	28.3	12,200	1,503

- Rent revenues: Increase due to termination of the rent reduction and percentage rent increase, etc. + 0.6 billion
- Facility user charges revenues:
 - Increase in fees for use of passenger facilities for domestic flights + 2.3 billion
 - Increase in fees for use of passenger facilities for international flights + 1.2 billion
 - Increase in international facility usage fees + 0.4 billion
- Other revenues:
 - Increase in domestic terminal revenue from parking fees, paid airport lounges, etc. + 0.6 billion
 - Increase in international terminal revenue from parking fees, paid airport lounges, etc. + 0.7 billion
 - Increase in directly managed foreign exchange store + 0.2 billion

Details of Consolidated Financial Results for FY2025 2Q

① Financial Results by Segment Merchandise sales

Items	FY2025		FY2024		Change	Rate of Change	Initial Forecast 1H	Difference
	1H	Ratio	1H	Ratio				
Sales to external customers	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	Millions of yen
Domestic terminal stores	7,649	10.1	6,933	9.5	716	10.3	8,000	-350
International terminal stores	47,252	62.5	48,167	65.7	-914	-1.9	51,100	-3,847
Other sales	19,947	26.4	17,268	23.6	2,678	15.5	23,700	-3,752
Subtotal	74,849	99.0	72,368	98.8	2,480	3.4	82,800	-7,950
Intersegment sales	756	1.0	894	1.2	-138	-15.4	800	-43
Total	75,605	100.0	73,263	100.0	2,342	3.2	83,600	-7,994
Operating expenses	62,634	82.8	57,984	79.1	4,650	8.0	68,800	-6,165
Operating profit	12,970	17.2	15,278	20.9	-2,308	-15.1	14,800	-1,829

- Domestic terminal stores: Increase in sales of directly managed stores, etc. at Haneda domestic terminal + 0.5 billion
- International terminal stores: Increase in sales of directly managed stores, etc. at Haneda international terminal + 2.8 billion
Increase in sales of directly managed stores at Narita Airport + 0.6 billion
Increase in sales of Ginza duty-free store + 1.1 billion
- Other sales: Increase in wholesale sales to other airports + 1.6 billion
Increase in sales of "AirBIC" stores outside of airport + 1 billion

Details of Consolidated Financial Results for FY2025 2Q

① Financial Results by Segment Food and beverage

Items	FY2025		FY2024		Change	Rate of Change	Initial Forecast 1H	Difference
	1H	Ratio	1H	Ratio				
Sales to external customers	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	Millions of yen
Sales from restaurants	4,308	46.1	4,242	49.2	66	1.6	4,100	208
Sales from in-flight meals	3,765	40.3	3,335	38.7	430	12.9	3,600	165
Other sales	766	8.2	598	6.9	167	28.0	800	-33
Subtotal	8,840	94.7	8,176	94.8	664	8.1	8,500	340
Intersegment sales	497	5.3	449	5.2	47	10.6	400	97
Total	9,337	100.0	8,625	100.0	711	8.3	8,900	437
Operating expenses	8,873	95.0	8,430	97.7	443	5.3	8,700	173
Operating profit	463	5.0	195	2.3	267	136.7	200	263

- Sales from restaurants: Increase in sales of directly managed restaurant at Haneda domestic and international terminals + 60 million
- Sales from in-flight meals: Increase in sales to client airlines + 0.4 billion

Details of Consolidated Financial Results for FY2025 2Q

② Breakdown of Selling, General and Administrative Expenses

Items	FY2025		FY2024		Change	Rate of change
	1H	Ratio	1H	Ratio		
	Millions of yen	%	Millions of yen	%	Millions of yen	%
Operating revenues	141,544	100.0	131,752	100.0	9,792	7.4
Selling, general and administrative expenses	70,762	50.0	64,219	48.7	6,542	10.2
Salaries and wages	6,605	4.7	6,000	4.6	605	10.1
Provision for employees' bonuses	2,599	1.8	2,395	1.8	203	8.5
Provision for directors' bonuses	44	0.0	143	0.1	-99	-69.0
Provision for share awards	266	0.2	122	0.1	143	117.1
Expenses for retirement benefits	365	0.3	289	0.2	76	26.3
Rent expenses	9,338	6.6	7,991	6.1	1,347	16.9
Business consignment expenses	16,389	11.6	14,776	11.2	1,613	10.9
Depreciation expenses	15,035	10.6	13,813	10.5	1,221	8.8
Other costs and expenses	20,116	14.2	18,685	14.2	1,431	7.7

Details of Consolidated Financial Results for FY2025 2Q

③Non-Operating Income/Expenses and Extraordinary Income/Loss

Items	FY2025		FY2024		Change	Rate of Change
	1H	Ratio	1H	Ratio		
	Millions of yen	%	Millions of yen	%	Millions of yen	%
Operating revenues	141,544	100.0	131,752	100.0	9,792	7.4
Operating profit	21,446	15.2	21,093	16.0	353	1.7
Non-operating income	1,747	1.2	1,358	1.0	388	28.6
Interest income and dividend	567	0.4	424	0.3	143	33.7
Return on investment by the equity method	485	0.3	474	0.4	11	2.4
Others	693	0.5	459	0.3	234	51.0
Non-operating expenses	2,824	2.0	2,119	1.6	704	33.2
Interest expenses	1,804	1.3	1,544	1.2	259	16.8
Loss on retirement of fixed assets	545	0.4	237	0.2	307	129.2
Miscellaneous expenses	1,258	0.9	1,306	1.0	-48	-3.7
Ordinary profit	20,369	14.4	20,331	15.4	38	0.2
Extraordinary income	67	0.0	87	0.1	-19	-22.3
Extraordinary loss	51	0.0	584	0.4	-533	-91.2
Income taxes – current	3,620	2.6	3,481	2.6	138	4.0
Net profit attributable to non-controlling interests	3,363	2.4	4,362	3.3	-998	-22.9
Net profit attributable to owner's of parent	13,401	9.5	11,990	9.1	1,411	11.8

Details of Consolidated Financial Results for FY2025 2Q

④ Consolidated Statements of Cash Flows

Items	FY2024 (Results)	FY2023 (Results)	Change
	Millions of yen	Millions of yen	Millions of yen
Cash flows from operating activities	30,543	30,761	-217
Income before income taxes and minority interests	20,385	19,834	551
Depreciation and amortization	15,071	13,845	1,226
Decrease (increase) in inventories	-503	-2,170	1,666
Increase (decrease) in trade payables	-307	-80	-226
Other current assets	-3,108	-1,360	-1,747
Other current liabilities	2,295	3,116	-820
Others	978	1,646	-667
Income and other taxes paid	-4,269	-4,069	-200
Cash flows from investing activities	-27,303	-45	-27,257
Purchase of tangible fixed assets	-26,044	-7,318	-18,726
Purchase of intangible fixed assets	-813	-1,399	585
Securities	-	10,000	-10,000
Investment securities	-101	-1,088	987
Others	-343	-239	-103
Cash flows from financing activities	-3,695	-16,566	12,870
Short-term borrowings	-150	-	-150
Long-term loans payable	-18,084	-10,744	-7,339
Proceeds from issuance of bonds	20,000	-	20,000
Purchase of treasury shares	-0	-1,639	1,639
Dividends payment	-5,122	-3,911	-1,210
Others	-338	-270	-68
Effect of exchange rate change on cash and cash equivalents	-28	52	-81
Increase (decrease) in cash and cash equivalents	-483	14,202	-14,685
Cash and cash equivalents at beginning of period	85,878	75,395	10,483
Cash and cash equivalents at end of period	85,395	89,597	-4,202

Details of Consolidated Financial Forecast for FY2025

Consolidated Financial Forecast for FY2025

Items	FY2025 Revised Forecast	Ratio	FY2024 result	Ratio	Change	Rate of Change	Initial Forecast	Ratio	Difference
	Millions of yen		Millions of yen		Millions of yen	%	Millions of yen	%	Millions of yen
Operating revenues	288,300	100.0	269,923	100.0	18,376	6.8	300,000	100.0	-11,700
Facilities management	116,500	40.4	105,540	39.1	10,959	10.4	115,300	38.4	1,200
Merchandise sales	153,700	53.3	147,666	54.7	6,033	4.1	167,600	55.9	-13,900
Food and beverage	18,100	6.3	16,716	6.2	1,383	8.3	17,100	5.7	1,000
Cost of sales	100,700	34.9	96,397	35.7	4,302	4.5	111,000	37.0	-10,300
Cost of sales of merchandise	90,700	31.5	87,317	32.3	3,382	3.9	101,600	33.9	-10,900
(Ratio*1)	(59.0%)	-	(59.1%)	0.0	(-0.1P)	0.0	(60.6%)	0.0	(-1.6P)
Cost of sales of food and beverage	10,000	3.5	9,079	3.4	920	10.1	9,400	3.1	600
(Ratio*2)	(55.2%)	-	(54.3%)	0.0	(0.9P)	0.0	(55.0%)	0.0	(0.3P)
Gross profit	187,600	65.1	173,526	64.3	14,073	8.1	189,000	63.0	-1,400
SG&A	146,100	50.7	134,969	50.0	11,130	8.2	148,500	49.5	-2,400
Operating profit	41,500	14.4	38,557	14.3	2,942	7.6	40,500	13.5	1,000
Non-operating income/loss	-1,600	-0.6	-2,833	-1.0	1,233	-	-2,000	-0.7	400
Ordinary profit	39,900	13.8	35,723	13.2	4,176	11.7	38,500	12.8	1,400
Extraordinary income/loss	39,900	13.8	35,183	13.0	4,716	13	38,500	12.8	1,400
Income taxes – current	8,300	2.9	6,619	2.5	1,680	25.4	7,400	2.5	900
Net profit to NCI	7,500	2.6	13,178	4.9	-5,678	-43.1	7,600	2.5	-100
Net profit to Parent	25,400	8.8	27,470	10.2	-2,070	-7.5	24,500	8.2	900

Ratio: Cost of sales of merchandise / Operating revenues of merchandise

Ratio: Cost of sales of food and beverage / Operating revenues of food and beverage

Details of Consolidated Financial Forecast for FY2025

① Financial Forecast by Segment Facilities management

Items	FY2025 (Forecast)	Ratio	FY2024 Results	Ratio	Change	Rate of Change	Initial Forecast	Difference
Sales to external customers	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	Millions of yen
Rent revenues	21,800	18.2	20,693	19.0	1,106	5.3	21,700	100
Facility user charges revenues	68,100	56.8	60,258	55.3	7,841	13.0	68,200	-100
Other revenues	26,600	22.2	24,587	22.6	2,012	8.2	25,400	1,200
Subtotal	116,500	97.1	105,540	96.9	10,959	10.4	115,300	1,200
Intersegment sales	3,500	2.9	3,397	3.1	102	3.0	3,900	-400
Total	120,000	100.0	108,937	100.0	11,062	10.2	119,200	800
Operating expenses	93,500	77.9	89,442	82.1	4,057	4.5	96,200	-2,700
Operating profit	26,500	22.1	19,495	17.9	7,004	35.9	23,000	3,500

- Rent revenues: Increase in leased area and percentage rent. + 1.1 billion
- Facility user charges revenues:
 - Increase in fees for use of passenger facilities for domestic flights + 4.9 billion
 - Increase in fees for use of passenger facilities for international flights + 2 billion
 - Increase in international facility usage fees + 0.8 billion
- Other revenues:
 - Increase in domestic terminal revenue from parking fees, paid airport lounges, etc. + 1.5 billion
 - Increase in international terminal revenue from parking fees, paid airport lounges, etc. + 0.8 billion

Details of Consolidated Financial Forecast for FY2025

① Financial Forecast by Segment Merchandise sales

Items	FY2025 (Forecast)	Ratio	FY2024 (Results)	Ratio	Change	Rate of Change	Initial Forecast	Difference
Sales to external customers	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	Millions of yen
Domestic terminal stores	16,000	10.3	14,445	9.7	1,554	10.8	16,000	-
International terminal stores	95,100	61.3	95,282	63.8	-182	-0.2	103,000	-7,900
Other sales	42,600	27.5	37,938	25.4	4,661	12.3	48,600	-6,000
Subtotal	153,700	99.1	147,666	98.9	6,033	4.1	167,600	-13,900
Intersegment sales	1,400	0.9	1,711	1.1	-311	-18.2	1,400	-
Total	155,100	100.0	149,377	100.0	5,722	3.8	169,000	-13,900
Operating expenses	129,000	83.2	119,989	80.3	9,010	7.5	138,600	-9,600
Operating profit	26,100	16.8	29,387	19.7	-3,287	-11.2	30,400	-4,300

- Domestic terminal stores: Increase in sales of directly managed stores, etc. at Haneda domestic terminal + 1.3 billion
- International terminal stores: Increase in sales of directly managed stores, etc. at Haneda international terminal - 2.9 billion
Increase in sales of directly managed stores at Narita Airport + 0.8 billion
Increase in sales of Ginza duty-free store + 1.8 billion
- Other sales: Increase in wholesale sales to other airports + 3.6 billion
Increase in sales of "AirBIC" stores outside of airport + 1 billion

Details of Consolidated Financial Forecast for FY2025

① Financial Forecast by Segment Food and beverage

Items	FY2025 (Forecast)	Ratio	FY2024 (Results)	Ratio	Change	Rate of Change	Initial Forecast	Difference
Sales to external customers	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	Millions of yen
Sales from restaurants	8,500	45.0	8,515	48.2	-15	-0.2	8,300	200
Sales from in-flight meals	7,800	41.3	6,899	39.0	900	13.1	7,100	700
Other sales	1,800	9.5	1,302	7.4	497	38.2	1,700	100
Subtotal	18,100	95.8	16,716	94.5	1,383	8.3	17,100	1,000
Intersegment sales	800	4.2	963	5.5	-163	-17.0	800	-
Total	18,900	100.0	17,680	100.0	1,219	6.9	17,900	1,000
Operating expenses	17,900	94.7	17,100	96.7	799	4.7	17,300	600
Operating profit	1,000	5.3	579	3.3	420	72.5	600	400

- Sales from restaurants: Decrease in sales of directly managed restaurant at Haneda domestic - 0.1 billion
- Sales from in-flight meals: Increase in sales to client airlines + 0.9 billion

②Capital Spending and Depreciation Expenses

Items	FY20 (Results)	FY21 (Results)	FY22 (Results)	FY23 (Results)	FY24 (Results)	FY25 (Forecast)
	Millions of yen	Millions of yen	Millions of yen		Millions of yen	Millions of yen
Capital expenditure	9,282	5,289	12,083	31,779	26,191	36,600
Depreciation expenses	34,310	31,715	28,954	28,171	28,127	29,800

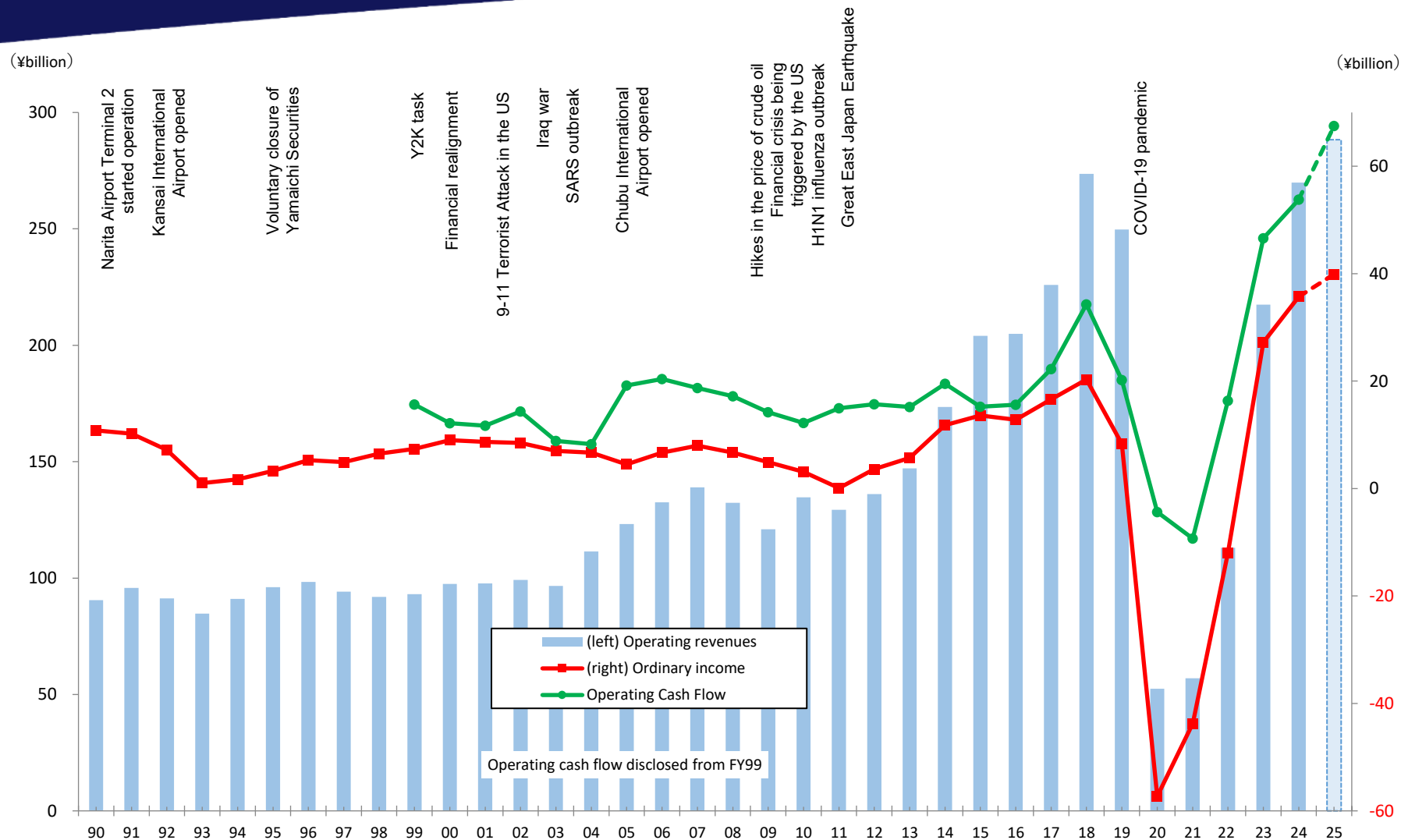
• Breakdown of Major Capital Expenditures FY2025 Forecast

Facilities management	¥ 32 billion
Merchandise sales /Food and beverage	¥ 2.6 billion
Management Base, Others	¥ 2 billion

	FY20 (Results)	FY21 (Results)	FY22 (Results)	FY23 (Results)	FY24 (Results)	FY25 (Forecast)
	Millions of yen	Millions of yen	Millions of yen		Millions of Zen	Millions of yen
Terminal 1	4,500	3,800	3,300	3,200	3,300	3,900
Terminal 2	11,800	10,400	9,200	8,700	8,600	10,000
T I A T	11,200	11,100	10,600	10,600	10,400	9,500
P4 Parking	600	500	400	500	500	300

Details of Consolidated Financial Forecast for FY2025

③Changes in Operating Revenues/Ordinary Income/Cash Flows



Notes regarding projections

Items such as plans, targets, policies, strategies, decisions, financial forecasts, future figures and monetary amounts in this presentation that is not historical data are projections of the future. These are based on management's projections, assumptions, evaluations, judgments, and conditions on information obtainable at the present time. Realizing these items entail uncertainty and various risks.

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