

Second Quarter (Interim Period) of the Fiscal Year Ending March 2025 (FY2024)

# Earnings Presentation Material

(November 14, 2024)

\* This document has been translated from the Japanese original, for reference purposes only.  
If there is any discrepancy between this translated document and the Japanese original, the original shall prevail.



## Second Quarter (Interim Period) of the Fiscal Year Ending March 2025 (FY2024)

### Earnings Presentation Material

#### 1. Review of Consolidated Financial Results for the Second Quarter (Interim Period) of FY2024

(1) Business Environment/Number of Passengers	P 2
(2) Consolidated Financial Results	P 3
(3) Sales at Duty-Free Stores (Haneda Airport) 1	P 4
(4) Sales at Duty-Free Stores (Haneda Airport) 2	P 5

#### 2. Consolidated Financial Forecast for FY2024

(1) Business Environment/Number of Passengers	P 6
(2) Breakdown of Number of Passengers of International Flights by Destination (Haneda Airport)	P 7
(3) Consolidated Financial Forecast	P 8
(4) Financial Forecast by Segment	P 9
(5) Outlook for Exchange Rates and Duty-free Sales (Haneda Airport)	P 10
(6) Status Selling, General and Administrative Expenses	P 11

#### 3. Progress of the Medium-Term Business Plan

(1) Our Goals and Key Initiatives	P 12
(2) Facilities Management	P 13
(3) Merchandise Sales and Food and Beverage	P 14
(4) New Business and Expertise Business	P 15
(5) Sustainability	P 16

## Supplementary Material

### 1. Details of Consolidated Financial Results for FY2024 2Q

(1) Changes in Passenger Volume	P	18
(2) Consolidated Financial Results for FY2024 2Q	P	19
(3) Financial Results by Segment		
(i) Facilities management	P	20
(ii) Merchandise sales	P	21
(iii) Food and beverage	P	22
(4) Breakdown of Selling, General and Administrative Expenses	P	23
(5) Changes in Non-Operating Income/Expenses and Extraordinary Income/Loss	P	24
(6) Consolidated Balance Sheets	P	25
(7) Consolidated Statements of Cash Flows	P	26

### 2. Details of Consolidated Financial Forecast for FY2024

(1) Consolidated Financial Forecast for FY2024	P	27
(2) Financial Forecast by Segment		
(i) Facilities management	P	28
(ii) Merchandise sales	P	29
(iii) Food and beverage	P	30
(3) Capital Expenditure and Depreciation Expenses	P	31
(4) Changes in Operating Revenues/Ordinary Income/Cash Flows	P	32

## Reference Material

### 1. Outline of Japan Airport Terminal Group

(1) The company's position at Haneda Airport	P	34
(2) Business Details	P	35
(3) Basic Philosophy and Management Policy	P	36
(4) Sustainability Basic Policy	P	37
(5) Company History	P	38
(6) Group Companies	P	39
(7) Segment Revenue Details /Sales Composition	P	40
(8) Changes in Capital Investment	P	41
(9) Summary of Tokyo International Air Terminal Corporation	P	42

### 2. Summary of Tokyo International Airport (Haneda)

(1) Comparison of Passenger Volume	P	43
(2) International Rating of the Haneda Airport Passenger Terminal	P	44

# Earnings Presentation Material

Second Quarter (Interim Period) of the Fiscal Year Ending March 2025 (FY2024)

- 1. Review of Consolidated Financial Results for the Second Quarter (Interim Period) of FY2024**
- 2. Consolidated Financial Forecast for FY2024**
- 3. Progress of the Medium-Term Business Plan**

## (1) Business Environment and Number of Passengers

### Business Environment

- Prices continued to increase due to the historic depreciation of the yen and concerns over supply capacity caused by labor shortage.
- The Japanese economy maintained its gradual recovery, and business performance of the travel industry, department stores, etc. has been strong in general.
- The number of foreigners visiting Japan continued to be at record high levels, even as the yen began appreciating from summer.

### Number of Passengers (Haneda Airport)

- The number of passengers on domestic flights exceeded the same period in the previous fiscal year but fell short of the initial forecast by about 5% owing to the impact of typhoons, earthquakes, etc.
- The number of passengers on international flights grew more than 20% from the same period of the previous fiscal year given the increasing number of foreign tourists visiting Japan, and exceeded the initial forecast by 5%. (It increased to 87% of the assumed number of passengers [target] after the expansion of flight slots.)

Airport	FY24/1H (10 thousands)	FY23/1H (10 thousands)	Rate of change (%)	Initial forecast (10 thousands)	Rate of change (%)	(Reference)		Target Number (10 thousands)	Rate of change (%)
						FY25/1H forecast (10 thousands)	Rate of change (%)		
Haneda – Domestic	3,108	3,093	0.5	3,280	- 5.2	3,390	- 8.3	3,490	-10.9
Haneda – International	1,116	904	23.3	1,059	5.3	1,175	- 5.0	1,280	-12.8
<b>Total Haneda</b>	<b>4,225</b>	<b>3,998</b>	<b>5.7</b>	<b>4,339</b>	<b>- 2.6</b>	<b>4,565</b>	<b>- 7.4</b>	<b>4,770</b>	<b>-11.4</b>
Narita	1,601	1,266	26.5	1,502	6.6				
Kansai	1,194	839	42.3	1,077	10.9				
Chubu Centrair	230	128	79.4	256	-10.1				

\*The FY25/1H forecast is as of May 2024.

The target figures are the assumed number of passengers drawn up before COVID-19.

(The target for domestic flights is for the calendar year 2019, while that for international flights is the figure after the expansion of slots for international flights.)

Note: 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.

## (2) Consolidated Financial Results

### Overview

- Operating revenues exceeded the same period in the previous fiscal year driven primarily by an increase in passengers of international flights
- Sales at duty-free stores were strong in the first quarter due to the impact of the yen's depreciation. Sales considerably exceeded the initial forecast and the financial forecast was revised upwards
- In the second quarter, sales at duty-free stores slowed down as the yen began strengthening from summer, and the result was below the forecast made in the first quarter

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

Items	1H Results	LY Results	Change amount	Rate of change (%)	Initial forecast *1	Difference	1Q forecast *2	Difference
<b>Operating revenues</b>	131.7	100.1	31.6	31.6	124.3	7.4	135.0	-3.2
Facilities management	51.2	43.6	7.5	17.2	49.0	2.2	50.3	0.9
Merchandise sales	72.3	49.4	22.8	46.2	67.1	5.2	76.5	-4.1
Food and beverage	8.1	6.9	1.2	17.2	8.2	0.0	8.2	0.0
<b>Operating profit</b>	21.0	13.5	7.5	56.1	15.4	5.6	21.7	-0.6
<b>Ordinary profit</b>	20.3	12.4	7.8	62.9	14.2	6.1	20.9	-0.5
<b>Net profit attributable to owners of parent</b>	11.9	8.2	3.7	45.6	8.7	3.2	12.1	-0.1

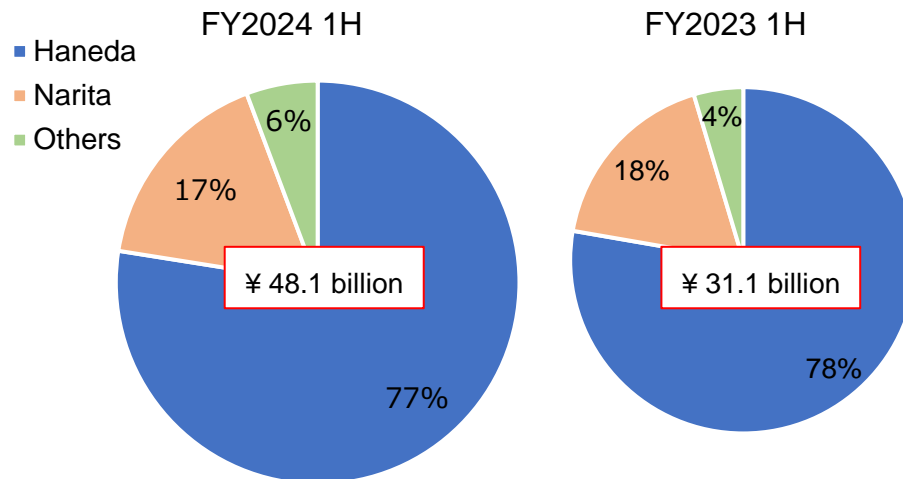
\*1 Financial forecast announced in May 2024

\*2 Financial forecast announced in Aug 2024

### (3) Sales at Duty-Free Stores (Haneda Airport) 1

#### ◆ Breakdown of international terminal store sales by location

- In the first half, sales at international terminal stores in the merchandise sales segment were 48.1 billion yen\* (up 54.7% from the same period of the previous fiscal year)
- By location, stores at Haneda Airport accounted for about 80% and those at Narita Airport and others around 20%. Sales at the Ginza duty-free store have also been recovering.



\*Sales at international terminal stores (above diagram) are recognized in net after subtracting purchase costs from revenues from consignment buying, etc.

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

- Sales at duty-free stores grew at a pace exceeding the increase in the number of the passengers compared with the same period of the previous fiscal year and reached a record high for the half year.
- Per-unit purchases and the purchase rate rose significantly in the first quarter on the back of the yen's depreciation but stagnated in the second quarter
- For the first half as a whole, these figures increased from the same period of the previous fiscal year partly owing to the effects of various measures including normalization of business hours of stores, changes to layout and increasing POS cashiers to reduce waiting time, and a review of the product range.

	FY2024 1Q	FY2024 2Q	FY2024 1H	FY2023 1H	Rate of change
Sales of Haneda duty-free stores (yen)*	29.90 billion	26.40 billion	56.4 billion	35.40 billion	59%
Number of passengers of Haneda international flights	5.43 million	5.72 million	11.16 million	9.04 million	23%
Number of customers	1.68 million	1.65 million	3.33 million	2.37 million	41%
Per-unit purchases (yen)	17,700	16,000	16,900	14,900	13%
Purchase rate	31%	29%	30%	26%	+ 4pt

\*Sales at duty-free stores (above table) shows the transaction volume before calculation of the net amount.

## (4) Sales at Duty-Free Stores (Haneda Airport) 2

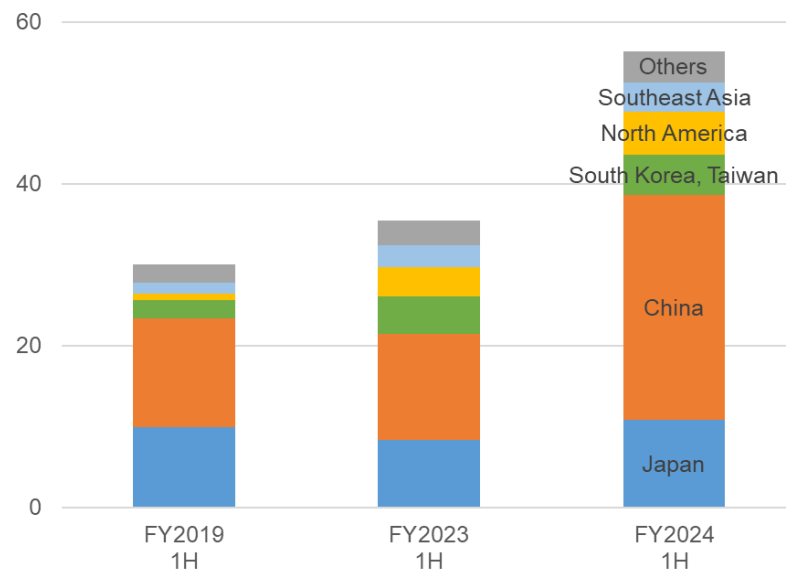
### ◆ Haneda duty-free store per-unit purchases by nationality and share by product category

Per-unit purchases (yen)	FY2024 1H	FY2023 1H	Rate of change
Japan	11,400	11,500	- 1%
China (including Hong Kong)	27,500	25,100	10%
Taiwan	21,800	21,600	1%
South Korea	12,800	12,500	2%
North America	13,500	11,900	13%
Southeast Asia	14,100	13,000	8%
Europe and others	8,700	8,800	- 1%
Overall	16,900	14,900	13%

Share by category	FY2024 1H	FY2023 1H	change
Apparel, jewelry, watches, etc.	43%	41%	+ 2pt
Perfumes and cosmetics	25%	24%	+ 1pt
Alcohol and cigarettes	14%	14%	-
Food	14%	15%	- 1pt
Others	4%	5%	- 1pt
	100%	100%	

- The increase in the number of Chinese passengers had a strong impact on the increase in sales, with almost half of the sales at duty-free stores in Haneda Airport being made to passengers from China (including Hong Kong).
- The share for Japan has declined compared with the pre-COVID-19 level (about 30% ⇒ about 20%) partly due to the delay in the recovery of Japanese tourists traveling outside the country
- In terms of spending by nationality, the share for China rose further, which in turn boosted per-unit purchases in general
- By product category, luxury brand products accounted for about 40%, continuing to maintain this strong performance

(billions of yen)



\*Sales at duty-free stores shows the transaction volume before calculation of the net amount

\*Nationalities include estimates by the Japan Airport Terminal



# (1) Business Environment and Number of Passengers

## Business Environment

- The Japanese economy is expected to continue its gradual recovery and prices are also likely to continue to rise gradually.
- While the growth in business demand is expected to be sluggish, travel demand is strong and Japanese tourists' demand for overseas travel is likely to recover gradually.
- Inbound tourism demand has been strong, but concerns include the volatile global situation and the slowdown in the Chinese economy.

## Number of Passengers (Haneda Airport)

- The number of passengers on domestic flights is expected to be steady like in the first half and remain stable, exceeding the level of the previous fiscal year
- The number of passengers on international flights is expected to continue to grow strongly, exceeding the previous fiscal year's level by about 20%  
(This is likely to increase to 89% of the assumed number of passengers [target] after the expansion of flight slots.)

(Reference)

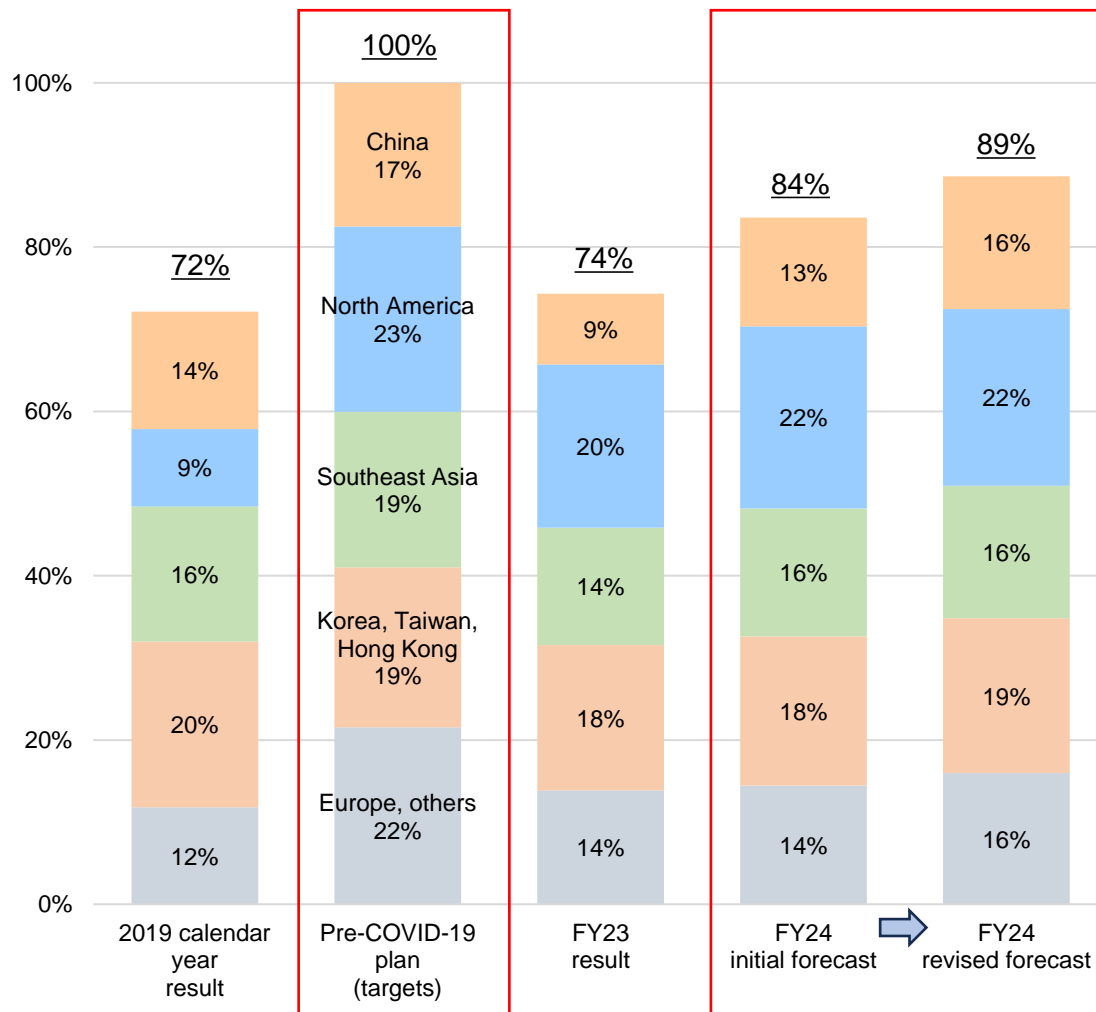
Airport	Revised forecasts (10 thousands)	FY23 Results (10 thousands)	Rate of change (%)	Initial forecast (10 thousands)	Rate of change (%)	FY25 forecast (10 thousands)	Rate of change (%)	Target Number (10 thousands)	Rate of change (%)
Haneda – Domestic	6,283	6,184	1.6	6,564	- 4.3	6,700	- 6.2	6,900	- 8.9
Haneda – International	2,272	1,909	19.0	2,148	5.8	2,350	- 3.3	2,560	-11.2
<b>Total Haneda</b>	<b>8,555</b>	<b>8,094</b>	<b>5.7</b>	<b>8,713</b>	<b>- 1.8</b>	<b>9,050</b>	<b>- 5.5</b>	<b>9,460</b>	<b>- 9.6</b>
<b>Narita</b>	<b>3,211</b>	<b>2,744</b>	<b>17.0</b>	<b>3,019</b>	<b>6.4</b>				
<b>Kansai</b>	<b>2,357</b>	<b>1,906</b>	<b>23.6</b>	<b>2,157</b>	<b>9.2</b>				
<b>Chubu Centrair</b>	<b>489</b>	<b>322</b>	<b>51.8</b>	<b>555</b>	<b>-11.9</b>				

\*The forecast for FY2025 was as of May 2024

The target figures are the assumed number of passengers drawn up before COVID-19.  
(The target for domestic flights is for the calendar year 2019, while that for international flights is the figure after the expansion of slots for international flights.)

# (2) Breakdown of the Number of Passengers of International Flights by Destination (Haneda Airport)

Percentage of passengers by destination  
(Compared with the pre-COVID-19 plan)



## Overview

- The number of passengers traveling to China, whose recovery had been delayed, has recovered to a level exceeding the pre-COVID-19 level in the first half. For the full year, this is expected to increase further given the increase in the number of flights in September.
- Going forward, the number of flights is expected to increase one after another also for European flights, which are still affected by airlines avoiding flying over Russia, and the number of passengers is likely to continue rising.

## Information on future flight increases

- All Nippon Airways
  - Dec. 3 Milan 3 flights a week (up 3)
  - Jan. 9 Bangkok 7 flights a week (up 7)
  - Jan. 31 Stockholm 3 flights a week (up 3)
  - Feb. 12 Istanbul 3 flights a week (up 3)
- Malaysia Airlines
  - Feb. 24 Kota Kinabalu 2 flights a week (up 2)

## Information on future flight decreases

- Virgin Australia Airlines
  - Feb. 24 Cairns Suspension (down 7)

## (3) Consolidated Financial Forecast

### Overview

- Operating revenues are expected to increase in all segments thanks primarily to increased revenue from the growth in the number of international passengers
- While expenses are expected to increase due to the expansion of terminal operations, etc., income is likely to rise owing to higher operating revenues
- Operating income and ordinary income are expected to reach record highs for two consecutive years, achieving the targets for the medium-term plan ahead of schedule.

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

Items	FY 24 1H			FY24 2H			FY24			Initial forecast *1	Difference	1Q forecast *2	Difference
	Results	FY23 1H results	Change	Revised forecasts	FY23 2H results	Change	Revised forecasts	FY23 results	Change				
<b>Operating revenues</b>	131.7	100.1	31.6	135.5	117.4	18.1	267.3	217.5	49.7	253.8	13.5	264.5	2.8
Facilities management	51.2	43.6	7.5	53.5	48.0	5.5	104.8	91.7	13.0	99.5	5.3	100.8	4.0
Merchandise sales	72.3	49.4	22.8	73.8	61.6	12.1	146.2	111.1	35.0	138.0	8.2	147.4	-1.2
Food and beverage	8.1	6.9	1.2	8.1	7.6	0.4	16.3	14.6	1.6	16.3	0.0	16.3	0.0
<b>Operating profit</b>	21.0	13.5	7.5	13.5	16.0	-2.5	34.6	29.5	5.0	27.1	7.5	33.4	1.2
<b>Ordinary profit</b>	20.3	12.4	7.8	11.5	14.7	-3.1	31.9	27.2	4.6	24.3	7.6	31.0	0.9
<b>Net profit attributable to owners of parent</b>	11.9	8.2	3.7	7.3	11.0	-3.7	19.3	19.2	0.0	15.5	3.8	18.9	0.4
<b>Capital expenditures</b>	4.4	2.1		29.0	29.6		33.5	31.7		34.3			
<b>Depreciation expenses</b>	13.8	13.9		14.4	14.2		28.3	28.1		28.6			
<b>EBITDA</b>	34.9	27.4		27.9	30.2		62.9	57.6		55.7			
<b>Dividend</b>	¥35.0	¥25.0		¥35.0	¥42.0		¥70.0	¥67.0		¥62.0			
<b>Payout ratio</b>	27.2%	28.3%		44.6%	35.5%		33.8%	32.4%		37.3%			

\*1 Financial forecast announced in May 2024  
Japan Airport Terminal Co., Ltd.

\*2 Financial forecast announced in Aug 2024

## (4) Financial Forecast by Segment

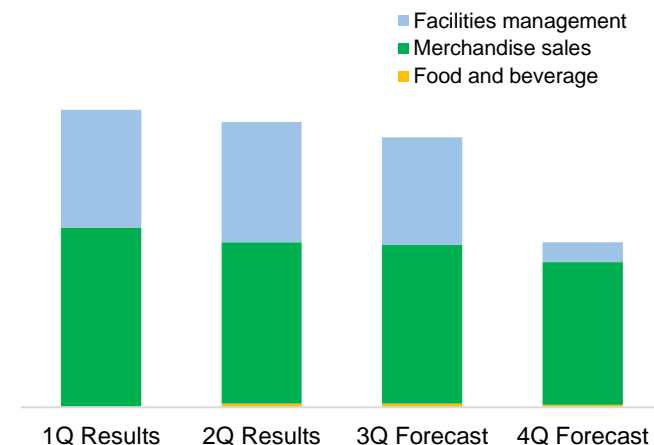
Note: Figures shown are rounded down to the nearest 100 million yen. (Billions of yen)

Items	1H Result	2H Forecast	FY24 forecasts	FY23 results	Change
<b>Operating revenues</b>	131.7	135.5	267.3	217.5	49.7
Facilities management	52.8	55.7	108.6	94.8	13.7
Merchandise sales	73.2	74.6	147.9	112.7	35.1
Food and beverage	8.6	8.5	17.2	15.3	1.8
(Elimination or unallocated)	- 2.9	- 3.4	- 6.4	- 5.4	- 0.9
<b>Operating expenses</b>	110.6	122.0	232.7	188.0	44.6
Facilities management	42.1	50.1	92.3	76.9	15.3
Merchandise sales	57.9	61.1	119.1	91.6	27.4
Food and beverage	8.4	8.2	16.7	15.3	1.3
(Elimination or unallocated)	2.0	2.5	4.6	4.0	0.5
<b>Operating income</b>	21.0	13.5	34.6	29.5	5.0
Facilities management	10.6	5.6	16.3	17.8	- 1.5
Merchandise sales	15.2	13.5	28.8	21.0	7.7
Food and beverage	0.1	0.3	0.5	0.0	0.4
(Elimination or unallocated)	- 5.0	- 5.9	- 11.0	- 9.5	- 1.4

### Overview

- In the facilities management business, full-year income is expected to fall compared with the previous fiscal year, as expenses are likely to increase, especially in the fourth quarter, due to construction work to be completed at the end of the fiscal year, etc.
- In the merchandise sales business, both sales and income are expected to exceed the previous fiscal year's levels markedly, reflecting an increase in the number of passengers on international flights and the impact of various measures, while both purchase rates and per-unit purchases are likely to settle down especially for duty-free stores compared with the first quarter

#### ■ Quarterly changes in segment profit



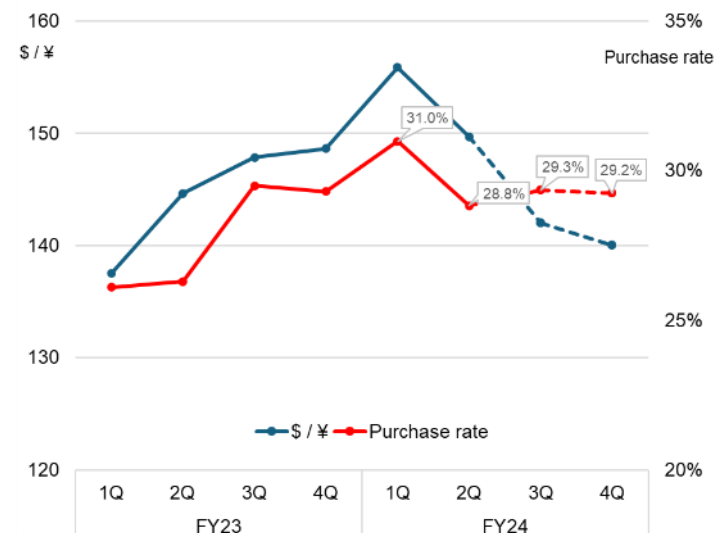
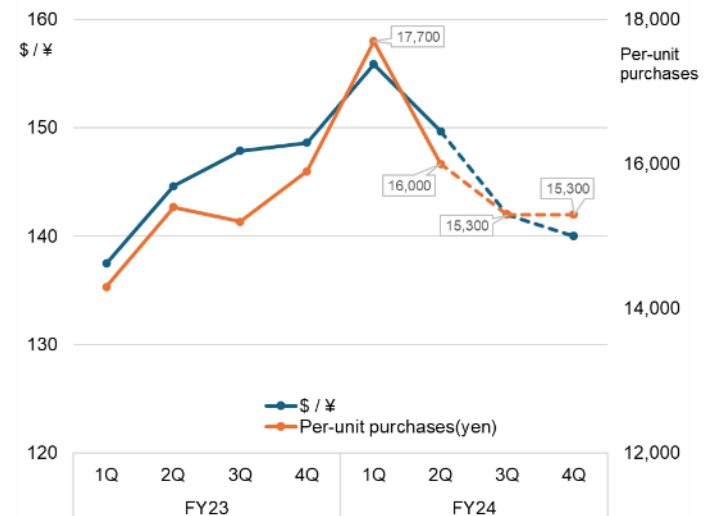
# (5) Outlook for Exchange Rates and Duty-free Sales (Haneda Airport)

## ◆ Overview

- We expect the foreign exchange market to move towards a stronger yen (assuming \$1 = ¥142 in the third quarter and \$1 = ¥140 in the fourth quarter) as the difference between domestic and foreign interest rates narrows.
- Per-unit purchases rose significantly in the first quarter but then fell in a reactionary manner in the second quarter, and we are expecting them to settle at a level similar to the previous fiscal year.
- The purchase rate is expected to trend at a higher level compared with the previous fiscal year due to the contribution of various sales measures

## ◆ Impact on duty-free sales

- While a certain degree of correlation exists between exchange rates and duty-free sales, they are also the result of a combination of factors.
- A weak yen will create a price advantage temporarily, but global brands will adjust their selling prices as needed to standardize the price. So, the price advantage will not last long and will be eliminated.
- It is necessary to keep track of the purchasing trends of Chinese passengers given the sluggish sales of luxury brands overseas and the slowdown in the Chinese economy.
- General duty-free stores tend to be less affected by foreign exchange fluctuations than brand boutiques

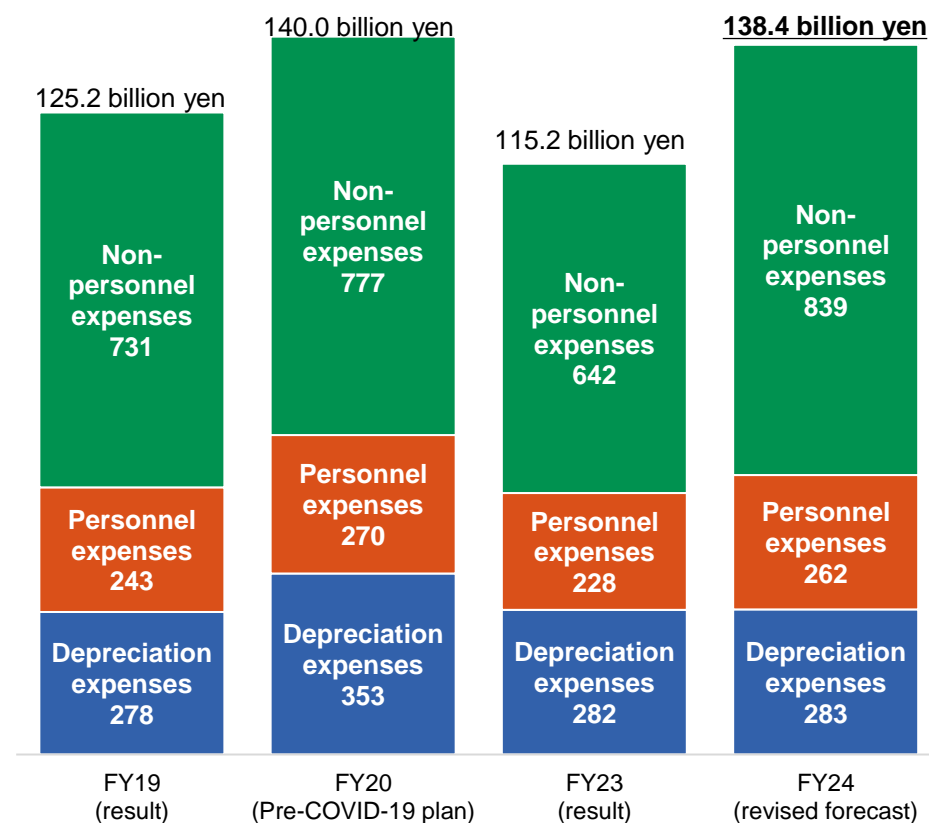


## (6) Status of Selling, General and Administrative Expenses

### ◆ Overview

- Selling, general and administrative expenses were generally in line with the plan in the first half.
- We expect increases in variable expenses due to increases in passenger volume and operating revenues as well as increases in miscellaneous expenses due to rising prices.
- In the current fiscal year, as we will be operating the entirety of terminal facilities for the full year, the costs for facility maintenance and management will considerably increase from the previous fiscal year, when some of the facilities were not in use.
- Repair expenses will increase considerably due to replacement of aged facilities and equipment, construction work for energy saving and safety measures, etc.
- Rent will increase for the performance-linked portion of international flights.
- Utilities expenses are expected to increase, partly due to the expansion of terminal operations.
- We have added employees according to the plan and have more or less solved personnel shortages. Labor costs will increase partly because of improvements in compensation

Changes in selling, general and administrative expenses



# (1) Our Goals and Key Initiatives

Our goals for 2030	Our goals for 2025			Key initiatives in FY2024
<p><b>Create a model recognized as the best for airports</b></p> <p><b>A human-and-eco-friendly advanced airport</b></p> <ul style="list-style-type: none"> <li>➤ The best hospitality in the world</li> <li>➤ A safe and secure airport</li> <li>➤ Comfortable travel that is stress free</li> <li>➤ Eco-airport</li> </ul>	Facilities management	<p>To achieve both high quality and profitability, we are reviewing terminal operations and promoting the functional strengthening of airport infrastructure toward increasing the number of non-Japanese visitors to Japan in 2030, while striving to reduce maintenance and management costs and increase revenues such as rents.</p>		<ul style="list-style-type: none"> <li>- Establish high-quality and high-efficiency operations and optimize maintenance and management costs through full-scale introduction of customer service technology, robots, etc.</li> <li>- Start renewal of commercial facilities. Plan to increase rent and other revenues by leasing vacant rooms</li> <li>- Complete T2 satellite; start T1 satellite construction</li> </ul>
<p><b>JAT Group's Goals</b></p> <p><b>An airport terminal company trusted by all stakeholders</b></p> <ul style="list-style-type: none"> <li>➤ Sustainability permeates throughout management and business promotion</li> <li>➤ Establish operational excellence</li> <li>➤ Establish airport functions with a vision for future increases in airline demand</li> <li>➤ Establish a stable revenue source and financial base</li> <li>➤ Further enhance organizational strength and governance</li> </ul>	Merchandise sales Food and beverage	<p>While reviewing the product range, services, operations, cost rates, etc., we will uncover customer needs where consumption trends have changed by taking advantage of digital marketing, and aim for operating revenues from merchandise sales of 143 billion yen (previous standard: 219 billion yen) and operating revenues from food and beverage sales of 17 billion yen (previous standard: 21 billion yen)</p>		<ul style="list-style-type: none"> <li>- Steadily implement store renewal in T3 duty-free area, T1 marketplace, etc.</li> <li>- Expanded development of original products and high-priced products to enhance the uniqueness of our stores</li> <li>- Expand services by strengthening one-to-one marketing and increasing the number of HANEDA members</li> </ul>
	New business Expertise business	<p>These businesses are expected to be part of the earnings base in 2030. By utilizing Haneda's value and networks, and airport operational expertise, and through acquiring management resources we currently do not have, we aim to generate operating revenues of 10 billion yen in 2025.</p>		<ul style="list-style-type: none"> <li>- Renovate website for e-commerce and improve warehouses, etc.</li> <li>- Expand business alliances with secondary agencies and sales agencies in the sales agency business</li> <li>- Promote overseas airport consulting</li> <li>- Promote co-creation research at terminal.0 in HICity</li> </ul>
	Management base	<p>Digital transformation strategy</p> <ul style="list-style-type: none"> <li>- Using technology with a focus on digital and AI</li> <li>- Digital integration of information and data</li> <li>- Evolution into a Smart Airport</li> </ul>	<p>Organization, personnel, and governance</p> <ul style="list-style-type: none"> <li>- Recruitment of outside human resources, strengthening of exchanges with outside personnel</li> <li>- Ensure expertise and diversity of personnel</li> <li>- Cultivate a corporate culture of "think and take on challenges yourself"</li> </ul>	<p>Financial strategy</p> <ul style="list-style-type: none"> <li>- Rapid restoration of financial soundness</li> <li>- Establish a sophisticated business evaluation and management system</li> <li>- Appropriate investment in new business opportunities</li> </ul>

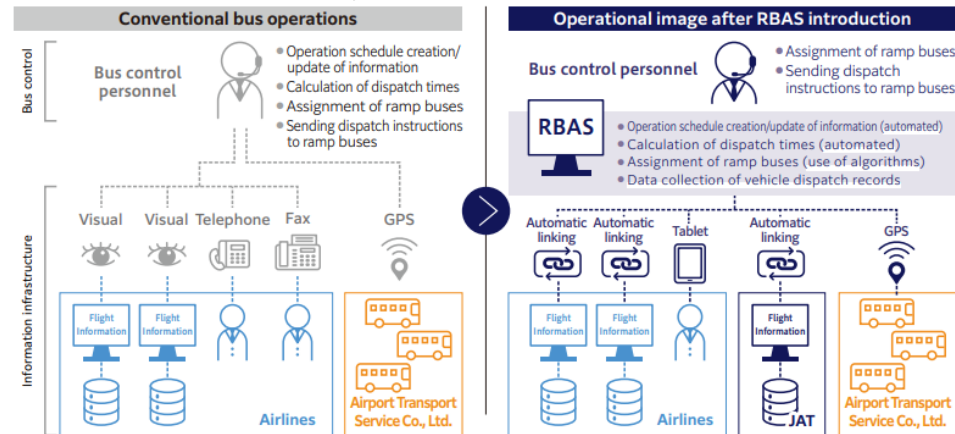
## (2) Facilities Management

### ◆ Establishment of high quality and high efficiency; optimization of maintenance and management costs

- Demonstration experiment of human flow analysis and demand forecasting
- Optimization of operation and maintenance costs through introduction of security robots, etc.
- Introduction of a Ramp Bus Allocation System (RBAS)
- Swing operations at Terminal 2 to respond to the increase in international flights
- Replacement of aged facilities and equipment, construction for safety measures
- Promotion of facility improvement for the future
  - Construction work for connecting the satellite building on the north side of Terminal 2 with the main terminal
  - Construction of the satellite building on the north side of Terminal 1



#### ■ Overview of the RBAS system



\* Includes current implementation and planned implementation.

### ◆ Revitalization of the commercial area and development of the office rental area

- Steady development of rental areas in Terminal 1
- Rebuilding and reorganization of the entire commercial area
- Development of the office area rental zone and increase in the area for rental (to respond to an increase in demand for office space from airline companies, etc.)
- Study of appropriate rent levels





# (3) Merchandise Sales and Food and Beverage

## ◆ Responses to increasing and diversifying passenger demand

- Easing congestion at cash registers (increase in POS cash registers, change of layout, etc.)
- Enhanced lineup of made-in-Japan products to promote souvenir demand
- Offering original products developed in tie-ups with luxury brands, etc.
- Reorganization of duty-free stores in Terminal 3
- Opening of restaurants with a vegan menu (Japanese cuisine and pizza)
- Launch of Boucheron's first airport tax-free shop in Narita Airport
- Renovation of directly managed stores in Terminal 1 (store selling selected Japanese confectionaries, PLAZA, etc.)
- Multilingual version of Haneda Airport official app

■ Chaya Vegan Friendly Tokyo (T3)



■ Diversity Diner HND (T3)



■ PLAZA renovation (T1)

## ◆ Improvement of operational efficiency

- Introduction of RFID-compatible cash registers
- Introduction of robotic warehouses
- Maintenance of appropriate inventory



### 1. Introduction of RFID\*-compatible cash registers

Faster product identification



- RFID tags affixed to target products
- Improved cash register turnover through instant product identification

### 2. Introduction of digital signage

Provides information, facilitates smooth confirmation 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

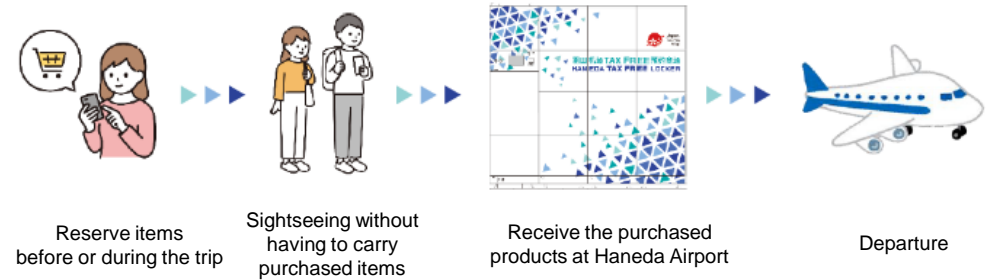


- Workloads are reduced through the use of high-density storage and an accelerated selection process

# (4) New Business and Expertise Business

## ◆ Expansion of the earnings base

- Relaunch of Haneda Shopping, an official online shopping website
- Preparation for setting up a counter for collecting reserved goods
- Opened the Haneda Airport Tax-free Shopping Online Reservation Station in WeChat, a super-app used by Chinese
- Started the Haneda Tax-Free Locker service, which completely digitizes the (unmanned) consumption tax exemption procedure
- Expansion of sales of Radi-Cool, a radiant cooling material



### ■ Some of the airports in Japan that have introduced Radi-Cool



## ◆ Initiatives by terminal.0 Haneda

A research and development center for solving issues faced by the airport through the collaboration of different industries

- Conducting demonstration experiments of various robots
- Reducing stress at security checkpoints
- Creating an uplifting atmosphere (sense of excitement)



## (5) Sustainability

### ◆ Initiatives for reduction of environmental impact

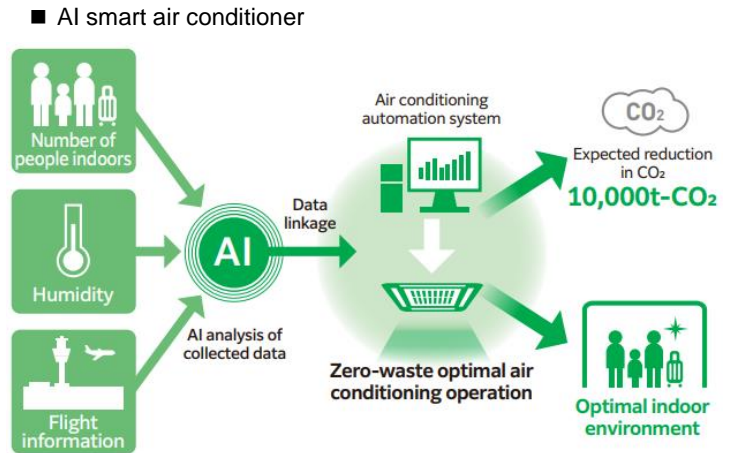
- Terminal 1 north satellite: Obtained ZEB Oriented certification for the design phase
- Fitting of LED lights and replacement of air conditioners (AI smart air conditioner, etc.)
- We were selected as an implementation entity for the Study of the Establishment of a Hydrogen Supply System Using Pipelines, etc., in the Waterfront Area of the Airport publicly solicited by the Tokyo Metropolitan Government.
- Promoting bottle-to-bottle recycling of plastic bottles
- Charging of fees for shopping bags at duty-free stores

\*ZEB Oriented is a certification for buildings with lower energy consumption.

### ◆ Promotion of DE&I and fair business activities

- Ensuring compliance
- Promotion of supply chain management
- Corporate culture reform and development of a workplace addressing DE&I
- Participation in the UN Global Compact

\*DE&I is an abbreviation for diversity, equity, and inclusion.



**WE SUPPORT**



# Earnings Explanatory Meeting Second Quarter of FY2024

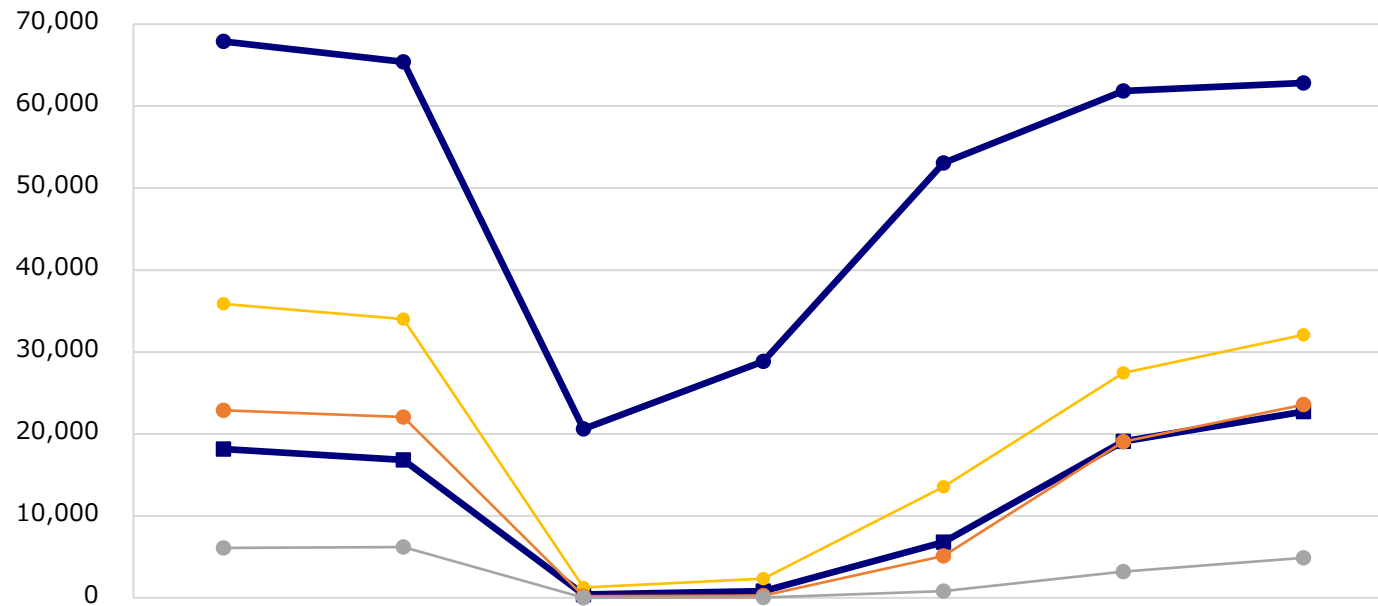
## Supplementary Material

- 1 . Details of Consolidated Financial Results for FY2024 2Q
- 2 . Details of Consolidated Financial Forecast for FY2024

\* 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.

# 1. Details of Consolidated Financial Results for FY2024 2Q

## (1) Changes in Passenger Volume



Thousand of Passengers

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024 (forecast)	Rate of Change
● Haneda - domestic	67,886	65,396	20,606	28,872	53,062	61,841	62,835	+ 1.6%
■ Haneda - international	18,164	16,823	414	830	6,809	19,099	22,721	+ 19.0%
● Narita - international	35,870	34,018	1,265	2,345	13,559	27,448	32,115	+ 17.0%
● Kansai - international	22,896	22,061	206	274	5,138	19,063	23,570	+ 23.6%
● Chubu - international	6,100	6,198	19	55	825	3,224	4,894	+ 51.8%

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

# 1. Details of Consolidated Financial Results for FY2024 2Q

## (2) Consolidated Financial Results for FY2024 2Q

Items	FY24 2Q (Results)		FY23 2Q (Results)		Change	Rate of Change	Initial Forecast		Aug. Forecast	
	Millions of yen	Ratio	Millions of yen	Ratio			Millions of yen	%	(* 1)	Difference
Operating revenues	<b>131,752</b>	100.0	100,148	100.0	31,603	31.6	124,300	7,452	135,000	-3,247
Facilities management	51,207	38.9	43,683	43.6	7,524	17.2	49,000	2,207	50,300	907
Merchandise sales	72,368	54.9	49,490	49.4	22,878	46.2	67,100	5,268	76,500	-4,131
Food and beverage	8,176	6.2	6,974	7.0	1,201	17.2	8,200	-23	8,200	-23
Cost of sales	<b>46,439</b>	35.2	32,726	32.7	13,713	41.9	44,000	2,439	48,800	-2,360
Cost of sales of merchandise	42,023	31.9	28,953	28.9	13,070	45.1	39,600	2,423	44,400	-2,376
(Ratio)	( 58.1%)		( 58.5%)		( -0.4P)		( 59.0%)	( -0.9P)	( 58.0%)	( 0.1P)
Cost of sales of food and beverage	4,416	3.4	3,772	3.8	643	17.0	4,400	16	4,400	16
(Ratio)	( 54.0%)		( 54.1%)		( -0.1P)		( 53.7%)	( 0.3P)	( 53.7%)	( 0.3P)
Gross profit	<b>85,312</b>	64.8	67,422	67.3	17,890	26.5	80,300	5,012	86,200	-887
Selling, general and administrative expenses	64,219	48.7	53,913	53.8	10,305	19.1	64,900	-680	64,500	-280
Operating profit	<b>21,093</b>	16.0	13,508	13.5	7,584	56	15,400	5,693	21,700	-606
Non-operating income/loss	-761	-0.6	-1,027	-1.0	265	-	-1,200	438	-800	38
Ordinary profit	<b>20,331</b>	15.4	12,481	12.5	7,849	63	14,200	6,131	20,900	-568
Extraordinary income/loss	-497	-0.4	37	0.0	-534	-	-500	2	-800	302
Income taxes – current	3,481	2.6	2,622	2.6	859	32.8	2,800	681	3,500	-18
Net profit attributable to non-controlling interests	4,362	3.3	1,662	1.7	2,699	162.4	2,200	2,162	4,500	-137
Net profit attributable to owners of parent	<b>11,990</b>	9.1	8,234	8.2	3,756	45.6	8,700	3,290	12,100	-109

\*1 Financial forecast announced in May 2024

\*2 Financial forecast announced in August 2024

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

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

# 1. Details of Consolidated Financial Results for FY2024 2Q

## (3) Financial Results by Segment Facilities management

Items	FY24 2Q (Results)		FY23 2Q (Results)		Change	Rate of Change	Initial Forecast (May.2024)		Aug. Forecast (Aug.2024)	
	Millions of yen	Ratio	Millions of yen	Ratio			Millions of yen	Difference	Millions of yen	Difference
Sales to external customers	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Rent revenues	<b>10,231</b>	19.4	9,824	21.7	407	4.1	10,400	-168	10,200	31
Facility user charges revenues	<b>29,222</b>	55.3	25,098	55.6	4,124	16.4	28,500	722	29,300	-77
Other revenues	<b>11,753</b>	22.2	8,760	19.4	2,992	34.2	10,100	1,653	10,800	953
Subtotal	<b>51,207</b>	96.9	43,683	96.7	7,524	17.2	49,000	2,207	50,300	907
Intersegment sales	1,639	3.1	1,491	3.3	148	9.9	1,800	-160	1,800	-160
Total	52,846	100.0	45,174	100.0	7,672	17.0	50,800	2,046	52,100	746
Operating expenses	<b>42,168</b>	79.8	35,935	79.5	6,233	17.3	41,800	368	41,800	368
Operating profit	<b>10,678</b>	20.2	9,239	20.5	1,439	15.6	9,000	1,678	10,300	378
(Ratio)	( 20.2%)		( 20.5%)		( -0.3P)		( 17.7%)	( 2.5P)	( 19.8%)	( 0.4P)

- Rent revenues: Increase due to termination of the rent reduction and percentage rent increase, etc. + 0.4 billion
- Facility user charges revenues:
  - Increase in fees for use of passenger facilities for domestic flights + 0.2 billion
  - Increase in fees for use of passenger facilities for international flights + 2.7 billion
  - Increase in international facility usage fees + 1.0 billion
- Other revenues:
  - Increase in domestic terminal revenue from parking fees, paid airport lounges, etc. + 0.5 billion
  - Increase in international terminal revenue from parking fees, paid airport lounges, etc. + 4.0 billion
  - Increase in directly managed foreign exchange store + 1.0 billion

# 1. Details of Consolidated Financial Results for FY2024 2Q

## (3) Financial Results by Segment Merchandise sales

Items	FY24 2Q (Results)		FY23 2Q (Results)		Change	Rate of Change	Initial Forecast (May.2024)		Aug. Forecast (Aug.2024)	
	Millions of yen	Ratio	Millions of yen	Ratio			Millions of yen	Difference	Millions of yen	Difference
Sales to external customers	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Domestic terminal stores	<b>6,933</b>	9.5	6,333	12.6	599	9.5	7,200	-266	6,800	133
International terminal stores	<b>48,167</b>	65.7	31,144	62.0	17,022	54.7	41,100	7,067	50,700	-2,532
Other sales	<b>17,268</b>	23.6	12,012	23.9	5,255	43.8	18,800	-1,531	19,000	-1,731
Subtotal	<b>72,368</b>	98.8	49,490	98.6	22,878	46.2	67,100	5,268	76,500	-4,131
Intersegment sales	894	1.2	701	1.4	192	27.4	800	94	800	94
Total	73,263	100.0	50,192	100.0	23,070	46.0	67,900	5,363	77,300	-4,036
Operating expenses	<b>57,984</b>	79.1	41,308	82.3	16,675	40.4	56,300	1,684	60,900	-2,915
Operating profit	<b>15,278</b>	20.9	8,883	17.7	6,395	72.0	11,600	3,678	16,400	-1,121
(Ratio)	( 20.9%)		( 17.7%)		( 3.2P)		( 17.1%)	( 3.8P)	( 21.2%)	( -0.3P)

- 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 +13.1 billion  
Increase in sales of directly managed stores at Narita Airport + 2.5 billion  
Increase in sales of Ginza duty-free store + 1.2 billion
- Other sales: Increase in wholesale sales to other airports + 4.5 billion  
Increase in sales of "AirBIC" stores outside of airport + 0.7 billion



# 1. Details of Consolidated Financial Results for FY2024 2Q

## (3) Financial Results by Segment Food and beverage

Items	FY24 2Q (Results)		FY23 2Q (Results)		Change	Rate of Change	Initial Forecast (May.2024)		Aug. Forecast (Aug.2024)	
	Millions of yen	Ratio	Millions of yen	Ratio			Millions of yen	Difference	Millions of yen	Difference
Sales to external customers	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Sales from restaurants	<b>4,242</b>	49.2	3,509	48.0	732	20.9	4,100	142	4,200	42
Sales from in-flight meals	<b>3,335</b>	38.7	2,876	39.3	458	15.9	3,200	135	3,300	35
Other sales	<b>598</b>	6.9	588	8.0	10	1.7	900	-301	700	-101
Subtotal	<b>8,176</b>	94.8	6,974	95.3	1,201	17.2	8,200	-23	8,200	-23
Intersegment sales	449	5.2	343	4.7	106	30.9	300	149	300	149
Total	8,625	100.0	7,318	100.0	1,307	17.9	8,500	125	8,500	125
Operating expenses	<b>8,430</b>	97.7	7,390	101.0	1,039	14.1	8,300	130	8,300	130
Operating profit	<b>195</b>	2.3	-71	-1.0	267	-	200	-4	200	-4
(Ratio)	( 2.3%)		( -1.0%)		( 3.3P)		( 2.4%)	( -0.1P)	( 2.4%)	( -0.1P)

- Sales from restaurants: Increase in sales of directly managed restaurant at Haneda domestic and international terminals + 0.7 billion
- Sales from in-flight meals: Increase in sales to client airlines + 0.4 billion

# 1. Details of Consolidated Financial Results for FY2024 2Q

## (4) Breakdown of Selling, General and Administrative Expenses

Items	FY24 2Q (Results)		FY23 2Q (Results)		Change	Rate of change
	Millions of yen	Ratio	Millions of yen	Ratio		
	Millions of yen	%	Millions of yen	%	Millions of yen	%
<b>Operating revenues</b>	<b>131,752</b>	100.0	100,148	100.0	31,603	31.6
<b>Selling, general and administrative</b>	<b>64,219</b>	48.7	53,913	53.8	10,305	19.1
Salaries and wages	<b>6,000</b>	4.5	5,209	5.2	791	15.2
Provision for employees' bonuses	<b>2,395</b>	1.8	1,745	1.7	650	37.3
Provision for directors' bonuses	<b>143</b>	0.1	100	0.1	42	42.6
Provision for share awards	<b>122</b>	0.1	-	-	122	-
Expenses for retirement benefits	<b>289</b>	0.2	357	0.4	-68	-19.0
Rent expenses	<b>7,991</b>	6.1	5,534	5.5	2,456	44.4
Business consignment expenses	<b>14,776</b>	11.2	10,729	10.7	4,046	37.7
Depreciation expenses	<b>13,813</b>	10.5	13,969	14.0	-156	-1.1
Other costs and expenses	<b>18,685</b>	14.2	16,266	16.2	2,419	14.9

# 1. Details of Consolidated Financial Results for FY2024 2Q

## (5) Changes in Non-Operating Income/Expenses and Extraordinary Income/Loss

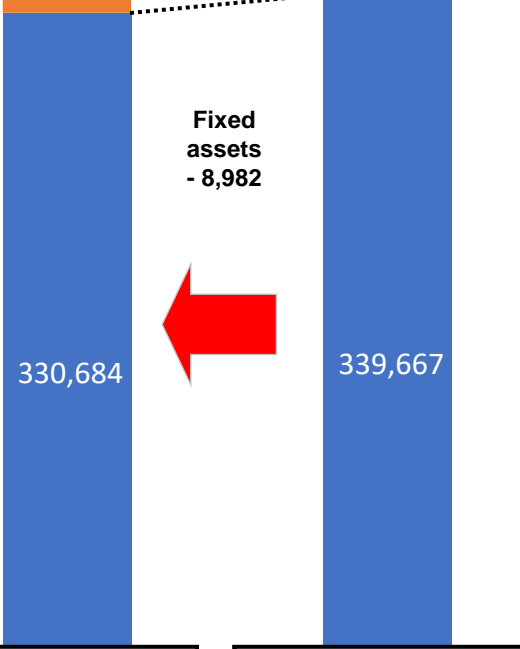
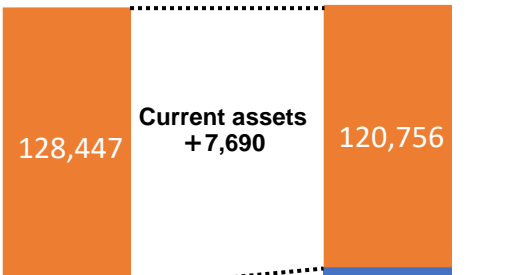
Items	FY24 2Q (Results)		FY23 2Q (Results)		Change	Rate of Change
	Millions of yen	Ratio %	Millions of yen	Ratio %		
Operating revenues	<b>131,752</b>	100.0	100,148	100.0	31,603	31.6
Operating profit	<b>21,093</b>	16.0	13,508	13.5	7,584	56.1
Non-operating income	<b>1,358</b>	1.0	679	0.7	678	99.8
Interest income and dividend	<b>424</b>	0.3	152	0.2	271	178.0
Return on investment by the equity method	<b>474</b>	0.4	78	0.1	395	501.4
Others	<b>459</b>	0.3	448	0.4	11	2.5
Non-operating expenses	<b>2,120</b>	1.6	1,707	1.7	413	24.2
Interest expenses	<b>1,544</b>	1.2	1,484	1.5	60	4.1
Loss on retirement of fixed assets	<b>238</b>	0.2	169	0.2	68	40.6
Miscellaneous expenses	<b>337</b>	0.2	53	0.0	283	531.7
Ordinary profit	<b>20,331</b>	15.4	12,481	12.5	7,849	62.9
Extraordinary income	<b>87</b>	0.0	141	0.1	-54	-38.2
Extraordinary loss	<b>584</b>	0.4	104	0.1	480	459.8
Income taxes – current	<b>3,481</b>	2.6	2,622	2.6	859	32.8
Net profit attributable to non-controlling interests	<b>4,362</b>	3.3	1,662	1.7	2,699	162.4
Net profit attributable to owner's of parent	<b>11,990</b>	9.1	8,234	8.2	3,756	45.6

# 1. Details of Consolidated Financial Results for FY2024 2Q

## (6) Consolidated Balance Sheets

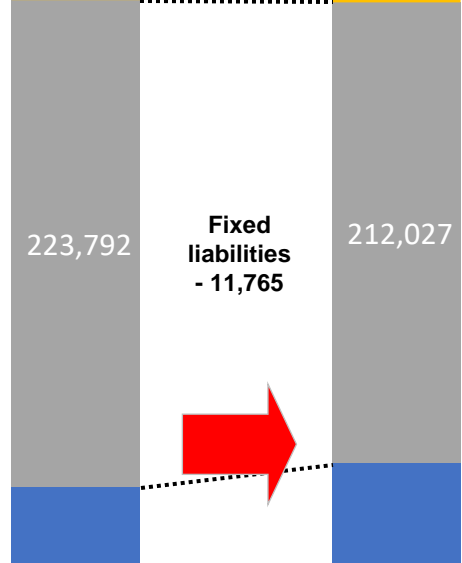
(Millions of yen)

Cash and deposit + 24.2 billion  
Securities - 20.0 billion  
Merchandise + 2.1 billion  
Others - 1.4 billion



2024.9

2024.3



2024.3

2024.9

Short-term loans payable - 0.2 billion  
Income tax payable - 0.1 billion  
Allowance for employees' bonuses + 0.2 billion  
Allowance for directors' bonuses - 0.2 billion

Long-term loans payable - 10.6 billion  
Interest rate swap liabilities - 0.3 billion  
Deferred tax liabilities - 0.3 billion  
Others - 1.3 billion

Retained earnings + 8.0 billion  
Treasury shares - 1.6 billion  
Accumulated other comprehensive income - 0.1 billion  
Non-controlling interest + 4.5 billion

Equity ratio  
2024.3 36.5%  
2024.9 38.0%  
(+ 1.5 P)

# 1. Details of Consolidated Financial Results for FY2024 2Q

## (7) Consolidated Statements of Cash Flows

Items	FY2024 2Q (Results)	FY2023 2Q (Results)	Change
	Millions of yen	Millions of yen	Millions of yen
Cash flows from operating activities	30,761	22,641	8,120
Income before income taxes and minority interests	19,834	12,518	7,315
Depreciation and amortization	13,845	14,000	-155
Decrease (increase) in trade receivables	141	-4,606	4,747
Decrease (increase) in inventories	-2,170	-2,638	468
Increase (decrease) in trade payables	-80	3,008	-3,088
Other current assets	-1,360	-121	-1,239
Other current liabilities	3,116	1,672	1,443
Others	1,504	567	937
Income and other taxes paid	-4,069	-1,759	-2,309
Cash flows from investing activities	-45	-16,248	16,202
Purchase of tangible fixed assets	-7,318	-4,887	-2,430
Purchase of intangible fixed assets	-1,399	-320	-1,078
Securities	10,000	-10,000	20,000
Investment securities	-1,088	-828	-260
Others	-239	-211	-27
Cash flows from financing activities	-16,566	-8,784	-7,781
Long-term loans payable	-10,744	-7,044	-3,700
Purchase of treasury shares	-1,639	-1	-1,638
Dividends payment	-3,911	-1,490	-2,421
Others	-270	-248	-21
Effect of exchange rate change on cash and cash equivalents	52	35	17
Increase (decrease) in cash and cash equivalents	14,202	-2,356	16,559
Cash and cash equivalents at beginning of period	75,395	90,241	-14,845
Cash and cash equivalents at end of period	89,597	87,884	1,713

## 2. Details of Consolidated Financial Forecast for FY2024

### (1) Consolidated Financial Forecast for FY2024

Items	FY24 (Forecast)		FY23 (Results)		Change		Rate of Change	Initial Forecast (May.2024)		Aug Forecast (Aug.2024)	
	Millions of yen	Ratio	Millions of yen	Ratio	Millions of yen			Millions of yen	Difference	Millions of yen	Difference
Operating revenues	<b>267,300</b>	100.0	217,578	100.0	49,721	22.9	253,800	13,500	264,500	2,800	
Facilities management	104,800	39.2	91,736	42.2	13,063	14.2	99,500	5,300	100,800	4,000	
Merchandise sales	146,200	54.7	111,175	51.1	35,024	31.5	138,000	8,200	147,400	-1,200	
Food and beverage	16,300	6.1	14,667	6.7	1,632	11.1	16,300	-	16,300	-	
Cost of sales	<b>94,400</b>	35.3	72,874	33.5	21,525	29.5	90,500	3,900	95,300	-900	
Cost of sales of merchandise	85,700	32.1	64,899	29.8	20,800	32.0	81,600	4,100	86,400	-700	
(Ratio)	( 58.6%)		( 58.4%)		( 0.2P)		( 59.1%)	( -0.5P)	( 58.6%)	-	
Cost of sales of food and beverage	8,700	3.3	7,974	3.7	725	9.1	8,900	-200	8,900	-200	
(Ratio)	( 53.4%)		( 54.4%)		( -1.0P)		( 54.6%)	( -1.2P)	( 54.6%)	( -1.2P)	
Gross profit	<b>172,900</b>	64.7	144,704	66.5	28,195	19.5	163,300	9,600	169,200	3,700	
Selling, general and administrative expenses	138,300	51.7	115,176	52.9	23,123	20.1	136,200	2,100	135,800	2,500	
Operating profit	<b>34,600</b>	12.9	29,527	13.6	5,072	17.2	27,100	7,500	33,400	1,200	
Non-operating income/loss	-2,700	-1.0	-2,301	-1.1	-398	-	-2,800	100	-2,400	-300	
Ordinary profit	<b>31,900</b>	11.9	27,225	12.5	4,674	17.2	24,300	7,600	31,000	900	
Extraordinary income/loss	-600	-0.2	-207	-0.1	-392	-	-500	-100	-800	200	
Income taxes – current	4,900	1.8	1,040	0.5	3,859	370.8	4,300	600	5,000	-100	
Net profit attributable to non-controlling interests	7,100	2.7	6,721	3.1	378	5.6	4,000	3,100	6,300	800	
Net profit attributable to owners of parent	<b>19,300</b>	7.2	19,255	8.9	44	0.2	15,500	3,800	18,900	400	

## 2. Details of Consolidated Financial Forecast for FY2024

### (2) Financial Forecast by Segment Facilities management

Items	FY24 (Forecast)		FY23 (Results)		Change	Rate of Change	Initial Forecast		Aug. Forecast	
	Millions of yen	Ratio	Millions of yen	Ratio			(May.2024)	Difference	(Aug.2024)	Difference
Sales to external customers	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Rent revenues	<b>20,500</b>	18.9	20,020	21.1	479	2.4	20,900	-400	20,700	-200
Facility user charges revenues	<b>59,900</b>	55.2	52,436	55.3	7,463	14.2	58,000	1,900	58,800	1,100
Other revenues	<b>24,400</b>	22.5	19,279	20.3	5,120	26.6	20,600	3,800	21,300	3,100
Subtotal	<b>104,800</b>	96.5	91,736	96.7	13,063	14.2	99,500	5,300	100,800	4,000
Intersegment sales	3,800	3.5	3,126	3.3	673	21.5	3,900	-100	3,900	-100
Total	108,600	100.0	94,862	100.0	13,737	14.5	103,400	5,200	104,700	3,900
Operating expenses	<b>92,300</b>	85.0	76,981	81.2	15,318	19.9	89,700	2,600	89,700	2,600
Operating profit	<b>16,300</b>	15.0	17,880	18.8	-1,580	-8.8	13,700	2,600	15,000	1,300
(Ratio)	( 15.0%)		( 18.8P)		( -3.8P)		( 13.2P)	( 1.8P)	( 14.3P)	( 0.7P)

- Rent revenues: Increase in leased area and percentage rent. + 0.4 billion
- Facility user charges revenues:
  - Increase in fees for use of passenger facilities for domestic flights + 0.5 billion
  - Increase in fees for use of passenger facilities for international flights + 4.9 billion
  - Increase in international facility usage fees + 1.7 billion
- Other revenues:
  - Increase in domestic terminal revenue from parking fees, paid airport lounges, etc. + 1.0 billion
  - Increase in international terminal revenue from parking fees, paid airport lounges, etc. + 1.3 billion
  - Increase in directly managed foreign exchange store + 2.1 billion

## 2. Details of Consolidated Financial Forecast for FY2024 (2) Financial Forecast by Segment Merchandise sales

Items	FY24 (Forecast)		FY23 (Results)		Change	Rate of Change	Initial Forecast		Aug. Forecast	
	Millions of yen	Ratio	Millions of yen	Ratio			(May.2024)	Difference	(Aug.2024)	Difference
Sales to external customers	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Domestic terminal stores	<b>14,000</b>	9.5	13,097	11.6	902	6.9	14,600	-600	14,200	-200
International terminal stores	<b>93,400</b>	63.2	70,039	62.1	23,360	33.4	83,700	9,700	93,300	100
Other sales	<b>38,800</b>	26.2	28,037	24.9	10,762	38.4	39,700	-900	39,900	-1,100
Subtotal	<b>146,200</b>	98.9	111,175	98.6	35,024	31.5	138,000	8,200	147,400	-1,200
Intersegment sales	1,700	1.1	1,561	1.4	138	8.8	1,900	-200	1,900	-200
Total	147,900	100.0	112,736	100.0	35,163	31.2	139,900	8,000	149,300	-1,400
Operating expenses	<b>119,100</b>	80.5	91,652	81.3	27,447	29.9	116,000	3,100	120,600	-1,500
Operating profit	<b>28,800</b>	19.5	21,084	18.7	7,715	36.6	23,900	4,900	28,700	100
(Ratio)	( 19.5%)		( 18.7P)		( 0.8P)		( 17.1P)	( 2.4P)	( 19.2P)	( 0.3P)

- Domestic terminal stores: Increase in sales of directly managed stores, etc. at Haneda domestic terminal + 0.9 billion
- International terminal stores: Increase in sales of directly managed stores, etc. at Haneda international terminal +17.0 billion  
Increase in sales of directly managed stores at Narita Airport + 3.3 billion  
Increase in sales of Ginza duty-free store + 2.7 billion
- Other sales: Increase in wholesale sales to other airports +10.0 billion  
Increase in sales of "AirBIC" stores outside of airport + 0.7 billion



## 2. Details of Consolidated Financial Forecast for FY2024

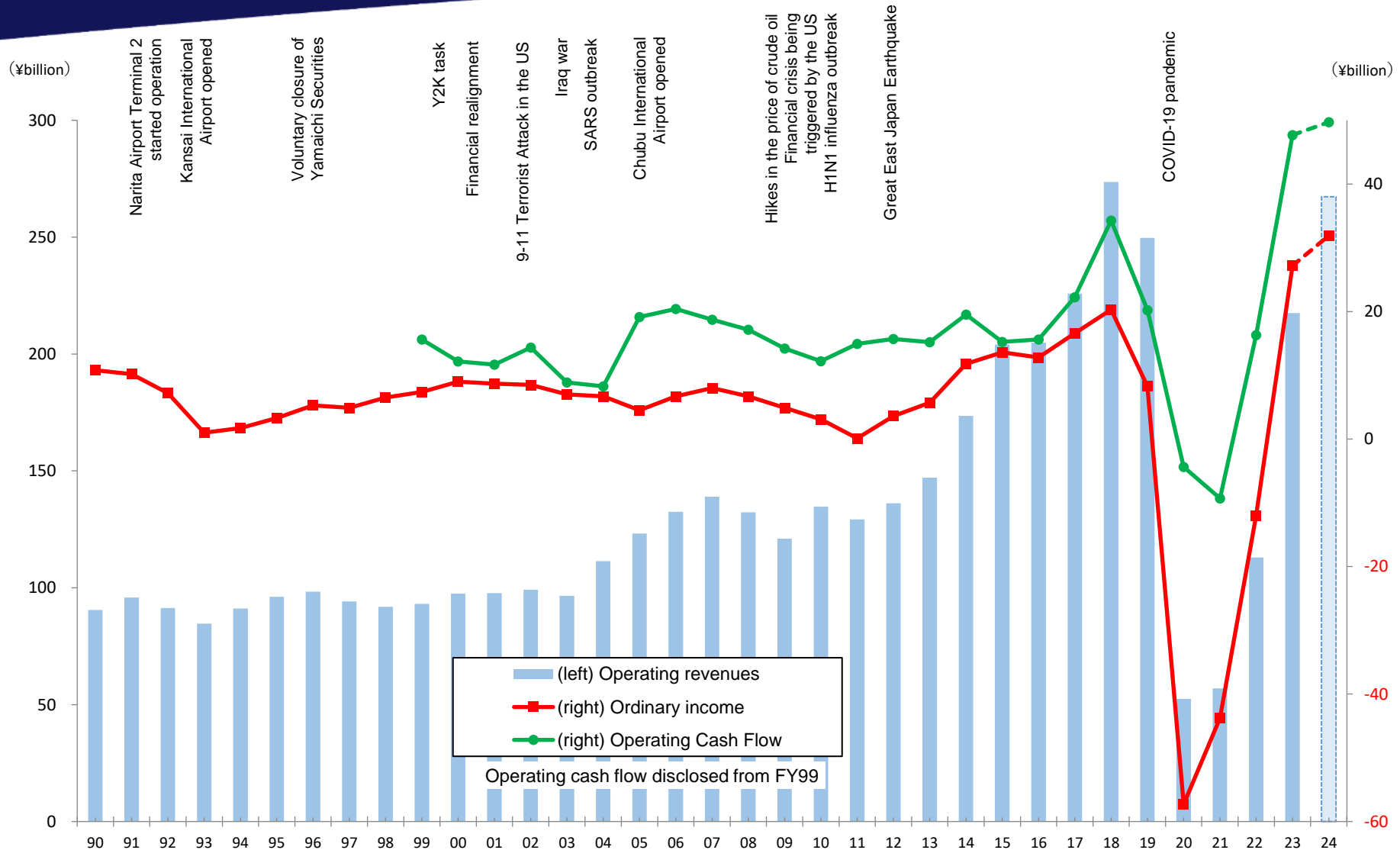
### (2) Financial Forecast by Segment Food and beverage

Items	FY24 (Forecast)		FY23 (Results)		Change	Rate of Change	Initial Forecast		Aug. Forecast	
	Millions of yen	Ratio	Millions of yen	Ratio			(May. 2024)	Difference	(Aug. 2024)	Difference
Sales to external customers	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Sales from restaurants	<b>8,200</b>	47.7	7,206	46.8	993	13.8	8,100	100	8,200	-
Sales from in-flight meals	<b>6,900</b>	40.1	6,179	40.2	720	11.7	6,700	200	6,800	100
Other sales	<b>1,200</b>	7.0	1,281	8.3	-81	-6.3	1,500	-300	1,300	-100
Subtotal	<b>16,300</b>	94.8	14,667	95.3	1,632	11.1	16,300	-	16,300	-
Intersegment sales	900	5.2	722	4.7	177	24.6	600	300	600	300
Total	17,200	100.0	15,389	100.0	1,810	11.8	16,900	300	16,900	300
Operating expenses	<b>16,700</b>	97.1	15,324	99.6	1,375	9.0	16,500	200	16,500	200
Operating profit	<b>500</b>	2.9	65	0.4	434	667.8	400	100	400	100
(Ratio)	( 2.9%)		( 0.4P)		( 2.5P)		( 2.4P)	( 0.5P)	( 2.4P)	( 0.5P)

- Sales from restaurants: Increase in sales of directly managed restaurant at Haneda domestic and international terminals + 0.9 billion
- Sales from in-flight meals: Increase in sales to client airlines + 0.7 billion



## 2. Details of Consolidated Financial Forecast for FY2024 (4) Changes in Operating Revenues/Ordinary Income/Cash Flows



# Earnings Explanatory Meeting Second Quarter of FY2024

## Reference Material

- 1 . Outline of Japan Airport Terminal Group
- 2 . Summary of Tokyo International Airport (Haneda)


\* 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.



# 1. Outline of Japan Airport Terminal Group

## (1) The company's position at Haneda Airport

### ■ Comparison with other major airports in Japan

Airport	Haneda Airport (Tokyo International Airport)	Narita International Airport	Chubu Centrair International Airport	Kansai International Airport	Itami Airport (Osaka International Airport)
Category	Responsible and managed by national government	Responsible and managed by each airport company			
Control facilities	National government (Minister of Land, Infrastructure, Transport and Tourism)	National government (Minister of Land, Infrastructure, Transport and Tourism)			
Basic facilities (Runways, Taxiways, Aprons)					[Owner] New Kansai International Airport Company, Ltd.
Passenger handling facilities (Passenger terminal buildings)	Domestic terminal : Japan Airport Terminal Co., Ltd. International terminal : Tokyo International Air Terminal Corp.	Narita International Airport Corporation	Central Japan International Airport Co., Ltd.	[Operator] Kansai Airports Co., Ltd.	Outsourced 
Shareholder composition	Private corporations, etc. : 100%	National government : 100%	Private corporations, etc. : 50% National government : 40% Local government : 10%	[Owner] National government : 100% [Operator] Private corporations, etc. : 100%	

Source: Prepared by the company based on information on the websites of Ministry of Land, Infrastructure, Transport and Tourism and the respective companies.

### ■ Basic position of passenger terminal building companies

- Both JAT and TIAT have been designated as Airport Facilities Operators\* by the Minister of Land, Infrastructure, Transport and Tourism pursuant to Article 15, Paragraph 1 of the Airport Act.

\* Airport Facilities Operator is an enterprise that constructs or manages airport facilities (passenger or cargo handling facilities or aircraft refueling facilities necessary for an airport to perform its functions).

- Operators of the airport facilities
  - Runways, taxiways and aprons : Installed and managed by national or local governments, or Narita, New Kansai, Central Japan airport companies.
  - Passenger and cargo handling facilities : Constructed, owned, managed and operated by private corporations, third sector bodies, airport companies, etc.
  - Maintenance facilities : Constructed, owned, and managed by private corporations or airline companies
- Relationship with airline companies : JAT and TIAT lease facilities such as check-in counters and offices.
- Relationship with merchandise stores, restaurants, and service stores
  - : JAT and TIAT operate their own stores, or lease store/office space to the tenants such as airline-related companies. Those companies need filings to operate sales at the airports.



# 1. Outline of Japan Airport Terminal Group

## (3) Basic Philosophy and Management Policy

### ■ Basic philosophy

## “Balancing Public Good and Business Success”

Passenger terminal buildings serve as public infrastructure of enormous importance. Utilizing private-sector business approaches to properly achieve this highly public mission is our basic management philosophy.

### ■ Management policy

- Establish absolute safety in passenger terminals
- Operate passenger terminals for the benefit of customers (convenience, comfort and functionality)
- Operate passenger terminals stably and efficiently
- Reinforce corporate structure and improve the combined competence of the Group companies

### Our Business Model Since Establishment

- Since its establishment, Japan Airport Terminal has optimally leveraged private-sector knowledge and financing to build, manage and operate passenger terminal buildings, which have enormously important public value, as a purely private enterprise spanning nearly 60 years.
- Based on the Japanese government’s policies governing airports and airlines, Japan Airport Terminal is engaged in facilities installation, including expansion, the provision of appropriate services, and measures to ensure the safety and stability of passenger terminal buildings.
- Japan Airline Terminal contributes to the development of the airline industry, guided by a consistent dedication to shared prosperity with airline companies.

# 1. Outline of Japan Airport Terminal Group

## (4) Sustainability Basic Policy

To realize “To Be a World-Best Airport - To be the world’s most respected airport, pursuing the satisfaction of all stakeholders - ,” we will promote sustainable business activities while contributing to the development of the socioeconomy under the Sustainability Basic Policy.

### **Customers**

(1) Serving as an air gateway to Japan, we strive to operate customer-centered passenger terminals (convenience, comfortableness and functionality), continuously work at improving services and operations while actively utilizing digital technologies, and provide the best hospitality.

### **Partners**

(2) Together with partners such as airline companies, tenants and subcontractors, and the national government, we promote development of safe and secure airports and open innovation toward mutual growth.

### **Employees**

(3) We give consideration to physical and mental health and security of officers and employees, and strive to develop personnel and improve work environments so that they can work with a motivation while exercising a wide range of abilities they have in various fields associated with the airport.

### **Local Communities**

(4) In partnership with surrounding communities, we not only contribute to the growth of the Tokyo metropolitan area, but also enable domestic air mobility in cooperation with airports throughout the country as the hub of the aviation network, and aim to co-exist and co-prosper with local communities throughout Japan.

### **Shareholders/Investors**

(5) We endeavor to be transparent in disclosing information on a timely basis and increase corporate value from a long-term perspective, based on engagement with shareholders and investors.

### **Global Environment**

(6) In moving toward a decarbonized society and/or a resource-circulation society, we aim to reduce the environmental burden associated with business activities through, for example, promoting measures against global warming and 3R, and realize sustainable airports in harmony with the global environment in cooperation with stakeholders.

### **Common**

(7) Having ensured absolute safety, we properly manage risks that may pose a threat to business activities. Also, we routinely promote disaster prevention measures, etc. and business continuity management so that, even in emergencies, we can ensure safety and continue operating the passenger terminal, which is public infrastructure, without delays.

(8) We comply with domestic and overseas laws, regulations and rules, and carry out business honestly and fairly while taking human rights into consideration.



# 1. Outline of Japan Airport Terminal Group

## (5) Company History

1953	July	Established with private sector capital of 150 million yen.
1955	May	The terminal building opened and launched operation.
1964	September	Separate domestic arrival terminal building completed in time with the Tokyo Olympic Games.
	October	Duty-free sales operations commenced.
1970	May	Completed new international arrival terminal building.
1978	March	Opened Narita Office at Narita International Airport.
1978	May	Commenced merchandise sales including duty-free articles, hotel reservation services and other operations with the opening of Narita International Airport.
1990	February	Listed on second section of the Tokyo Stock Exchange.
1991	September	Listed on first section of the Tokyo Stock Exchange.
1993	September	Haneda Airport Terminal 1 (Big Bird) started operation.
1994	July	Opened Osaka Office at Kansai International Airport.
1994	September	Launched commissioned operation of duty-free stores and wholesale of duty-free goods accompanying opening of the Kansai Airport.
1998	March	The provisional international terminal at Haneda Airport started operation.
2004	July	Moved Head Office from Chiyoda-ku, Marunouchi, to Haneda Airport.
2004	December	Terminal 2 at Haneda Airport started operation.
2005	February	Wholesale of duty-free goods commenced with the opening of Central Japan International Airport.
2006	June	Established the special purpose company (SPC) "Tokyo International Air Terminal Corporation" (TIAT).
2007	February	South Pier in Terminal 2 at Haneda Airport started operation.
2009	April	Designated as an Airport Facilities Operator under the revised Airport Act.
2010	October	The extended part of Terminal 2, Haneda Airport started operation. The Passenger Terminal 3, Haneda Airport started operation (TIAT).
2011	November	Renewal of Terminal 1 building, Haneda Airport completed.
2013	April	The extended part of South Pier in Terminal 2 at Haneda Airport started operation.
2014	March	The Passenger Terminal 3 extension, Haneda Airport started operation (TIAT).
2018	April	Subsidiary consolidation of Tokyo International Air Terminal Corporation (TIAT).
2019	December	The additional Passenger Terminal 3 extension, Haneda Airport started operation (TIAT).
2020	March	The international flight facilities in Terminal 2, Haneda Airport started operation.
2022	April	Shifted to the prime market due to market restructuring of the Tokyo Stock Exchange.

Haneda Airport was re-launched as Japanese air gateway after being returned by the U.S. in 1952. However, on account of a lack of financial resources after the war, only the costs for paving the taxiway and apron were included in the national budget.

Therefore, it was decided to build the terminal with private funds (cabinet approved), and in 1953 the Company was founded with the cooperation of major institutions (with capital 150 million yen), and the terminal was opened in May 1955.



Haneda Airport Terminal when opened

# 1. Outline of Japan Airport Terminal Group

## (6) Group Companies

Facilities management operations	Merchandise sales operations	Food and beverage operations
<b>Tokyo International Air Terminal Co., Ltd.</b> Management and operation of international passenger terminal building.		
<b>Haneda Future Research Institute Inc.</b> Further improvement of value in existing airport operation, development of new business model, etc.		
<b>BIG WING Co., Ltd.</b> Advertising agency business, event planning and management		<b>Tokyo Airport Restaurant Co., Ltd.</b> Restaurant business, light meal production and sales, paid waiting room management
<b>Japan Airport Techno Co., Ltd.</b> Installation, upkeep and management of passenger terminal facilities and environmental and sanitation management of facilities	<b>Japan Duty Free Fa-So-La Isetan Mitsukoshi Co., Ltd.</b> Development of airport duty free stores in urban areas	<b>Cosmo Enterprise Co., Ltd.</b> Preparation and loading of in-flight meals, production and sale of frozen food
<b>Haneda Airport Security Co., Ltd.</b> Security services and parking lot service management	<b>International Trade Inc.</b> Wholesale business and merchandise sales to Japanese airport retail stores and other clients	<b>LANI KE AKUA PACIFIC, INC.</b> Restaurant business
<b>Haneda Passenger Service Co., Ltd.</b> Passenger services operations	<b>Japan Airport Logitem Co., Ltd.</b> Merchandise transport, delivery and inspection	<b>KAIKAN KAIHATSU Co., Ltd.</b> Restaurant business, management and operation of halls and meeting rooms
<b>Japan Airport Ground Handling Co., Ltd.</b> Passenger handling services	<b>Air BIC INC.</b> Retail sales of home appliances	<h2><u>Total : 19 companies</u></h2>
<b>Sakura Shokai Co., Ltd.</b> Airport cleaning center management and waste treatment	<b>Haneda Airport Enterprise Co., Ltd.</b> Store operation business	
	<b>Japan Airport Terminal Trading (Chengdu) Co., Ltd.</b> Merchandise sales and wholesale business at Chengdu Shuangliu International Airport	
	<b>Hamashin Co., Ltd.</b> Wholesale and retail sales of marine products	

# 1. Outline of Japan Airport Terminal Group

## (7) Segment Revenue

Category		Revenue details	Expenses details
Facilities management operations	Rent revenue	Office lease (fixed rent); store lease (fixed rent + percentage commission) at Haneda domestic and international terminals	Depreciation Repairs expenses Utility cost Lease fee (such as national property usage fee) Taxes and public charges Personnel expenses Cleaning expenses Outsourcing fees
	Facility user charges revenue	Fees for use of passenger facilities (Haneda domestic and international flights: PSFC), international terminal equipment usage fee	
	Others	Parking fee revenue, advertising revenue and sales from paid airport lounge at Haneda domestic and international terminals, Hotel business income, Revenue from subcontracted work	
Merchandise sales operations	Stores at domestic terminal	Merchandise sales for stores at Haneda domestic terminal stores	Cost of sales Personnel expenses Agent service fee Rent paid to other airport stores
	Stores at international terminal	Merchandise sales for stores at Haneda international terminal stores, Merchandise sales from airport duty-free stores at Narita International Airport, Kansai International Airport and Chubu Centrair International Airport, and urban duty-free store	
	Others	Wholesale sales to domestic airports	
Food and beverage operations	Restaurants	Restaurants sales at Haneda Airport domestic and international terminal and Narita International Airport	Food expenses (cost of sales for food and beverage) Personnel expenses Agent service fee
	In-flight meals	Production and sales of in-flight meals	
	Others	Income from catering airline lounges, Wholesale of products such as frozen foods, box meals, etc.	

# 1. Outline of Japan Airport Terminal Group

## (8) Changes in Capital Investment

Fiscal Year	Details	Investment (at time of construction)
1955	Construction of former terminal building	¥1.0 billion
1963	Major expansion and renovation (Measures for jet aircraft and the Olympics)	¥3.5 billion
1970	Construction for accommodating jumbo jets (domestic and international terminal buildings)	¥3.2 billion
1977	Construction for disaster safety measures	¥8.0 billion
1978~1981	Construction to repurpose domestic terminal accompanying shift to international flights at Narita Airport	¥11.5 billion
1984	Construction for domestic terminal redeployment	¥15.0 billion
1993	Construction to build Terminal 1 building and remove old terminal building	¥136.0 billion
1997	Terminal 1 building renovation (bus lounge expansion, new boarding stations)	¥2.0 billion
1998	Construction to build provisional international terminal building	¥1.5 billion
1999~2002	Renovation of Terminal 1 building (barrier-free measures)	¥3.4 billion
2002	Expansion and renovation of provisional international terminal building	¥1.0 billion
2004	Construction to build Terminal 2 building	¥67.0 billion
2004~2005	Renovation of Terminal 1 building (including marketplace revitalization) Provisional international terminal building expansion and renovation	¥15.0 billion ¥0.6 billion
2006	Construction for expansion of Terminal 2 building (Second Stage of the Plan)	¥11.5 billion
2007	Construction to build P4 simplified parking structure	¥2.0 billion
2007~2008	Provisional international terminal building expansion and renovation	¥3.6 billion
2008~2010	Construction of Terminal 3 building and P5 parking [TIAT] Terminal 2 building expansion (Third Stage of the Plan) Construction to convert P4 parking lot to multi-story parking lot	¥100.0 billion ¥19.0 billion ¥6.0 billion
2011	Terminal 1 building renovation (departure lobby, departure lounge, observation deck, etc.)	¥7.0 billion
2012~2014	Terminal 3 building expansion (expansion in 8 spots, lobby expansion, etc.) [TIAT]	¥70.0 billion
2013	Terminal 2 building expansion (Fourth Stage of the Plan) Expansion in 3 spots	¥7.6 billion
2017~2019	Terminal 2 building expansion (international flight facility, satellite, office space expansion, etc.) Terminal 3 building expansion (expansion in 2 spots, lobby expansion, etc.) [TIAT]	¥74.0 billion ¥21.0 billion
2018~2019	Terminal 1 building renovation (basement, 1st floor arrival lobby interior modification, etc.)	¥4.7 billion
		Total ¥595.1 billion

# 1. Outline of Japan Airport Terminal Group

## (9) Summary of Tokyo International Air Terminal Corporation

1. Company Name Tokyo International Air Terminal Corporation
2. Date Founded June 20, 2006
3. Headquarters Location  
Haneda Airport, Ota-ku, Tokyo
4. Capital 100 million yen
5. Businesses Maintenance and management of the terminal building in the international section of Tokyo International Airport
6. Representative Masatoshi Akahori, President (Former Vice President of Japan Airport Terminal Co., Ltd.)
7. Corporate Philosophy  
As the gateway to the nation's capital, Tokyo, we will endeavor to continue providing cutting-edge terminal facilities and services to customers from across the world and thus contribute to the development of the international aviation network.

### 8. Composition of Shareholders

Japan Airport Terminal Co., Ltd.	(51.00%)
Japan Airlines Co., Ltd.	(16.87%)
ANA HOLDINGS INC.	(16.87%)
NARITA INTERNATIONAL AIRPORT CORPORATION	(3.05%)
TEPCO Energy Partner, Incorporated	(2.37%)
SECOM CO., LTD.	(2.04%)
Tokyo Gas Co., Ltd.	(2.04%)
Keikyu Corporation	(1.36%)
TOKYO MONORAIL CO., LTD.	(1.36%)
NTT DATA Japan Corporation	(1.02%)
Development Bank of Japan Inc.	(0.68%)
Mizuho Bank, Ltd.	(0.68%)
MUFG Bank, Ltd.	(0.68%)

## 2. Summary of Tokyo International Airport (Haneda) (1) Comparison of Passenger Volume

Japan Airport Passenger Volume Ranking (FY2023)

Airport	Code	Annual (thousand people)		Daily Average (thousand people)	Share (%)
<b>1 Tokyo (Haneda)</b>	<b>H N D</b>	<b>80,940</b>	<b>(61,841)</b>	221	27.4
2 Tokyo (Narita)	N R T	33,808	(7,811)	92	11.4
3 Osaka (Kansai)	K I X	24,937	(14,739)	70	8.7
4 Fukuoka	F U K	22,937	(20,031)	68	8.4
5 Sapporo (Chitose)	C T S	22,937	(20,031)	62	7.8
6 Okinawa (Naha)	O K A	19,523	(17,457)	53	6.6
7 Osaka (Itami)	I T M	14,793	(14,793)	40	5.0
8 Nagoya (Chubu)	N G O	9,177	(5,957)	25	3.1
9 Kagoshima	K O J	5,549	(5,474)	15	1.9
10 Sendai	S D J	3,550	(3,176)	9	1.2
<b>79 other airports</b>		<b>54,709</b>	<b>(52,781)</b>		18.5

Figures in parentheses are airport passenger volume for domestic flights.

Material: Aggregate statistics of airport usage within jurisdiction of East Japan Civil Aviation Bureau and West Japan Civil Aviation Bureau

Global Airport Passenger Volume Ranking  
(2023 calendar year)

City / Airport	Code	Annual (thousand people)
<b>1 Atlanta</b>	<b>A T L</b>	<b>104,653</b>
2 Dubai	D X B	86,994
3 Dallas / Fort Worth	D F W	81,755
4 London (Heathrow)	L H R	79,183
<b>5 Tokyo (Haneda)</b>	<b>H N D</b>	<b>78,719</b>
6 Denver	D E N	77,837
7 Istanbul	I S T	76,027
8 Los Angeles	L A X	75,050
9 Chicago (O'hare)	O R D	73,894
10 New Delhi	D E L	72,214

Source: ACI (Airports Council International) website

## 2. Summary of Tokyo International Airport (Haneda) (2) International Rating of the Haneda Airport Passenger Terminal

In an international rating by SKYTRAX, Haneda Airport:

“World’s Cleanest Airports”

Ranked 1st for the 9th consecutive year

“World’s Best Domestic Airports”

Ranked 1st for the 12th consecutive year

“World’s Best PRM/Accessible Facilities”

Ranked 1st for the 6th consecutive year



Haneda Airport passenger terminals have taken out 1st place for the 9th consecutive year in the World's Cleanest Airports category of the 2024 World Airport Awards conducted by the UK company, SKYTRAX, as well as 1st place for the 12th consecutive year in the World's Best Domestic Airports category, and 1st place for the 6th consecutive year in the PRM /Accessible Facilities category. Haneda was also awarded 3rd place in Best Airports in Asia and 4th place in World's Best Airports.

In the World's Cleanest Airports category, Haneda was voted 1st for the 11th time and the 9th consecutive year, praised for its excellent standards of cleanliness and comfort, while in the World's Best Domestic Airports category, it was voted 1st for the 12th consecutive year. Its emphasis on initiatives designed to assist passengers who require assistance in moving about are behind Haneda Airport's 1st place for the 6th consecutive year in the World's Best PRM/Accessible Facilities category.

Haneda Airport plays an extremely important role as a hub airport with a dynamic domestic and international route network. It is committed to providing hospitality from a customer perspective through facilities and attentive services by human agents while always being grateful to customers who use the airport and maintaining a high level of awareness of its role as the gateway to Japan. Haneda Airport will continue to pursue its vision and aim to become an advanced airport that continues to be trusted by a wide range of stakeholders, including customers from around the world and the aviation industry, and that is friendly to both people and the environment.



## **Notes regarding projections**

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

This presentation material is not intended to solicit investment. We request you make your own decisions regarding investment.

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