



# Financial Report for the Year Ended March 31, 2025 (FY2024) [J-GAAP] (Consolidated)

May 9, 2025

Company name: Japan Airport Terminal Co., Ltd. ("the Company") Listed stock exchange: Tokyo, Prime Market  
 Code number: 9706 URL: <https://www.tokyo-airport-bldg.co.jp/company/en/>  
 Representative: Kazuhito Tanaka, Representative Director and President  
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 Scheduled date of annual general meeting of shareholders: June 26, 2025 Scheduled date of commencing dividend payment: June 27, 2025  
 Scheduled date of filing securities report: June 26, 2025  
 Supplementary materials on financial results (yes/no): Yes  
 Holding of quarterly investors' meeting (yes/no): Yes (for institutional investors and financial analysts)

(Figures are rounded down to the nearest million yen.)

## 1. Consolidated Financial Results for the Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

### (1) Consolidated Business Results

(%: Change from the previous period)

	Operating revenues		Operating income		Ordinary income		Net income attributable to owners of the parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2024	269,923	24.1	38,557	30.6	35,723	31.2	27,470	42.7
FY2023	217,578	92.5	29,527	—	27,225	—	19,255	—

(Note) Comprehensive income: FY2024 ¥41,447 million (43.4%) FY2023 ¥28,906 million (-%)

	Net income per share	Diluted net income per share	Return on equity	Ordinary income to total assets	Operating income to operating revenues
	Yen	Yen	%	%	%
FY2024	295.61	—	15.5	7.7	14.3
FY2023	206.75	—	12.1	6.0	13.6

(Reference) Equity in earnings of affiliates: FY2024 ¥998 million FY2023 ¥187 million

### (2) Consolidated Financial Position

	Total assets	Net assets	Equity capital to total assets	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	469,955	198,347	39.9	2,019.12
As of March 31, 2024	460,423	166,036	36.5	1,805.67

(Reference) Equity capital: As of March 31, 2025 ¥187,383 million As of March 31, 2024 ¥168,172 million

### (3) Consolidated Cash Flows

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at the year-end
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
FY2024	53,813	(12,843)	(30,529)	85,878
FY2023	47,761	(42,986)	(19,649)	75,395

## 2. Dividends

	Dividends per share					Total dividends (annual)	Dividend payout ratio (consolidated)	Dividends on net assets (consolidated)
	Q1-End	Q2-End	Q3-End	Year-End	Annual			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
FY2023	—	25.00	—	42.00	67.00	6,239	32.4	3.9
FY2024	—	35.00	—	55.00	90.00	8,382	30.5	4.7
FY2025(Forecast)	—	45.00	—	45.00	90.00		34.2	

(Note) Breakdown of year-end dividends for FY2023: 37.00 yen in an ordinary dividend and 5.00 yen in a commemorative dividend for the 70th anniversary of the Company's founding

### 3. Forecast of Consolidated Financial Results for FY2025 (April 1, 2025 to March 31, 2026)

(%: Change from the same period of the previous year)

	Operating revenues		Operating income		Ordinary income		Net income attributable to owners of the parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First half	148,600	12.8	20,400	-3.3	19,400	-4.4	12,600	5.1	135.77
Full-year	300,000	11.1	40,500	5.0	38,500	7.8	24,500	-10.8	264.00

#### \* Notes

(1) Significant changes in subsidiaries during the year under review (changes in specified subsidiaries involving changes in scope of consolidation): No

(2) Changes in accounting policies, accounting estimates, and restatement of revisions

1) Changes in accounting policies due to revisions of accounting standards, etc.: Yes

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting estimates: None

4) Restatement of revisions: None

(Note) For details, please refer to page 21 of the appendix materials “3. Consolidated Financial Statements and Notes (5) Notes on Consolidated Financial Statements: Changes in Accounting Policies.”

(3) Number of shares outstanding (common stock)

1) Number of shares outstanding at the period-end (including treasury stock):

As of March 31, 2025	93,145,400 shares	As of March 31, 2024	93,145,400 shares
As of March 31, 2025	340,876 shares	As of March 31, 2024	9,339 shares
Year ended March 31, 2025	92,929,477 shares	Year ended March 31, 2024	93,136,190 shares

2) Number of treasury stock at the period-end:

3) Average number of shares outstanding during the period:

(Note) The Company introduced the Board Incentive Plan (BIP) Trust. The number of shares held by the trust is included in the treasury stock.

#### (Reference) Summary of Non-Consolidated Financial Results

##### 1. Financial Results for the Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

###### (1) Non-Consolidated Business Results

(%: Change from the previous period)

	Operating revenues		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2024	171,658	19.7	14,702	-6.1	16,185	-6.3	11,200	0.2
FY2023	143,354	62.5	15,656	98.0	17,269	88.6	11,178	110.6

	Net income per share	Diluted net income per share
	Yen	Yen
FY2024	120.52	—
FY2023	120.02	—

###### (2) Non-Consolidated Financial Position

	Total assets	Net assets	Equity capital to total assets	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	346,384	154,487	44.6	1,664.66
As of March 31, 2024	327,636	151,944	46.4	1,631.42

(Reference) Equity capital: As of March 31, 2025 ¥154,487 million As of March 31, 2024 ¥151,944 million

\*This financial report is not subject to audits by certified public accountants or auditing firms.

\*Statements regarding the proper use of financial forecast and other special remarks

#### Notes on the use of forward-looking statements

The forecast of the business results reported herein was prepared based on information the Company had in its possession as of the time this report was prepared and on certain assumptions judged to be reasonable. The Company makes no guarantee that these figures will be achieved. Actual results may differ significantly from forecasts due to various factors. For the assumptions used in financial forecasts and precautionary statements regarding the use of the forecasts, please refer to page 7 of the appendix materials “1. Analysis of Business and Financial Results (4) Forecast for FY2025 (the fiscal year ending March 31, 2026)”.

Supplementary materials on financial results and details of presentation at investors' meeting

An investors' meeting is planned to be held on Friday, May 16, 2025, for financial analysts.

Presentation materials used in the meeting will be promptly posted on the Company's website following the meeting.

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## 1. Analysis of Business and Financial Results

It was found that, in light of the Company's basic compliance policy, inappropriate actions in the supplier selection process at one of the Company's subsidiaries, etc. have been taken. We sincerely apologize for the concern and inconvenience caused to shareholders, airport users, and concerned parties due to this incident.

For the purpose of conducting an objective and thorough investigation of the facts and circumstances, the Company established a "Special Investigation Committee" led by three Audit and Supervisory Committee members who are all independent outside directors on March 13, 2025, carried out an investigation with support from outside legal counsel, and made the Special Investigation Committee's investigation report public on May 9, 2025.

According to the Special Investigation Committee's investigation report, the Representative Director, Chairman & CEO and the Representative Director President and Executive Officer & COO, who should both be in a position to make corporate governance effective and promote compliance as top management, took apparently inappropriate actions in light of the Company's basic compliance policy. The investigation report pointed out issues such as top management's lack of compliance awareness and undermining corporate governance, lack of deterrence, problematic organizational culture, and issues in the nomination of top management.

The Company will dedicate itself to implementing measures to prevent recurrence in order to restore the trust of all concerned parties, including shareholders and customers. Specifically, in accordance with the Special Investigation Committee's investigation report published on May 9, 2025, the Company will promptly consider and implement measures to prevent recurrence, such as reviewing its management structure, establishing a succession plan for top executive officers, ensuring transparency in the nomination process, reviewing the Nomination Advisory Committee, strengthening deterrence for top management, and reforming its organizational culture.

### (1) Analysis of Consolidated Business Results for FY2024

During the fiscal year ended March 31, 2025, the Japanese economy has been gradually recovering, although the economy faces uncertainties caused by factors such as U.S. trade policies. Looking ahead, while improvements in the situation surrounding labor and income and the effects of various policies are expected to support the gradual recovery trend, there is increasing risk of an economic downturn due to the impact of U.S. trade policies. There is also a risk that the impact on consumer spending, such as from a downturn in consumer confidence caused by continued price increases, will put downward pressure on the economy. Moreover, it is necessary to pay further attention to volatility in the financial and capital markets among other factors.

The airline industry saw a record number of foreign tourists visiting Japan, and both Japanese tourists traveling overseas and domestic passenger volumes continued to register steady recovery. The number of passengers at Haneda Airport remained strong throughout the fiscal year. The number of passengers for domestic flights exceeded that of the previous year, reaching more than 90% of the level in 2019 (calendar year) prior to the COVID-19 pandemic. The number of passengers for international flights increased by about 20% compared with a year ago, which was a record.

Under these circumstances, to achieve the long-term vision, "To Be a World Best Airport," the JAT Group is steadily executing various measures outlined in the Medium-Term Business Plan.

In terms of facilities, we worked on developing a safe, comfortable, and advanced airport by making energy-saving improvements to air conditioning units and lighting equipment, making facilities and material handling equipment earthquake-resistant, and upgrading security facilities. In March this year, we connected the satellite building on the north side of Terminal 2 and the main terminal, eliminating the need to use buses to transfer between the buildings. We also introduced a multi-seater self-driving mobility service, named iino, for the first time in Japan to assist passengers with moving around in the expanded terminal. We also built three stationary boarding bridges (five spots) for domestic flights, which has enabled us to end the swing operations, carried out depending on the time of the day, between domestic and international flights at some spots on the south side of the terminal, and to make them dedicated to international flights. In addition, we revised the facility user charges for domestic passengers in April this year to address the operational cost increases due to facility improvements including security measures, CO<sub>2</sub> emission reduction and other environmental measures, and initiatives for improving passenger convenience. Further, as part of investment plans for the future, we are steadily implementing projects including the construction of the satellite building on the north side of Terminal 1.

In terms of sales, we carried out reorganization and improvement of the commercial zones for domestic flights and started working on remodeling of the food court on the first basement floor of Terminal 1. On the second floor, we refurbished the zone selling selected Japanese confectionaries and opened HANEDA STAR & LUXE, a new shop focused on sophistication and quality, in February. Moreover, we actively hosted tie-up events with popular characters and events in collaboration with local governments across Japan. For international flights, we increased the number of cash registers and changed the layout to shorten the waiting time at Duty-Free Shop Central to capture the strong demand from foreign visitors. We are also renovating and refurbishing boutiques.

In addition, we made efforts to improve sales by extending the operating hours of shops, lining up merchandise reflecting passenger attributes (wealthy Chinese passengers, etc.), keeping ample inventory, proactively introducing new brands and holding events.

The research and development center terminal.0 Haneda, opened in Haneda Innovation City adjacent to Haneda Airport, celebrated its first anniversary. Including the aforementioned ino, we are carrying out research and development as well as demonstration experiments to solve various issues at Haneda Airport.

In terms of management foundation, under the recognition that human resources are the most important capital, we are continuing to work on improving labor efficiency in addition to compensation and benefits. Moreover, through strengthening various training programs for professional development, an internal branding project called Plus One Promotion, and other initiatives, we aim to foster a corporate culture in which human resources who “Think by themselves and take on challenges” can excel and a diverse workforce promote each other’s growth. Our digital transformation strategy (“DX”) promotes DX from two perspectives: “offensive DX,” which uses the power of digital technology to drive business transformation, and “defensive DX,” which streamlines existing operations. By implementing such strategies, we pursue transformation and evolution through the use of digital technology, including data-driven management and operational efficiency improvement. In terms of financial strategy, we raised 12.0 billion yen through issue of green bonds for environmentally friendly facility investment in the future in an effort to improve the stability of financing and to diversify financing methods.

Among sustainability-related initiatives, we increased the sales of Radi-Cool, a radiative cooling material, not only at airports but also to other industries across the country including railways and restaurants. We have also been promoting initiatives to realize an airport that is friendly to both people and the environment, such as the adoption of glass integrated solar-cells Sunjoule® for the facility connecting the satellite building of Terminal 2 and the launch of a service at Haneda Airport that offers EVs and charging facilities together, so as to promote electrification of vehicles used at airports.

As a result of the above, with respect to the consolidated financial results for the fiscal year ended March 31, 2025, operating revenues came to ¥269,923 million (an increase of 24.1% year-on-year). Operating expenses rose due to an increase in sales and expansion of terminal operations, but the increase in sales at international terminal stores, among other factors, was the driving force. As a result, operating income was ¥38,557 million (an increase of 30.6% year-on-year) and ordinary income was ¥35,723 million (an increase of 31.2% year-on-year). Net income attributable to owners of the parent was ¥27,470 million (an increase of 42.7% year-on-year), partly as a subsidiary accumulated deferred tax assets.

(Millions of yen)

Operating Results	FY2023 (from April 1, 2023 to March 31, 2024)	FY2024 (from April 1, 2024 to March 31, 2025)	Year-on-Year (%)
Operating revenues	217,578	269,923	24.1
Facilities Management	91,736	105,540	15.0
Merchandise Sales	111,175	147,666	32.8
Food and Beverage	14,667	16,716	14.0
Operating income	29,527	38,557	30.6
Ordinary income	27,225	35,723	31.2
Net income attributable to owners of the parent	19,255	27,470	42.7

Haneda Airport Passenger Terminal was awarded the world’s highest standard “5-star Airport” rating for the 11th consecutive year in the “World Airport Star Rating” conducted by SKYTRAX of the United Kingdom. In the World Airport Awards 2025, we were awarded first place in the World’s Cleanest Airports category (for the 10th consecutive year), World’s Best Domestic Airports category (for the 13th consecutive year), and World’s Best PRM & Accessible Facilities category (for the seventh consecutive year). In addition, Haneda Airport was ranked second in the Best Airports in Asia category, a comprehensive evaluation of airports in Asia, and third in the World’s Best Airports category, a comprehensive evaluation of airports.

(\*PRM: Persons with reduced mobility, which refers to the elderly and persons with disabilities or injuries.)

The JAT Group will continue to strive to improve convenience, comfort, and functionality while establishing absolute safety at the passenger terminal, which is a social infrastructure, and to contribute to the continuous creation of value at Haneda Airport and the further growth of air transportation, thereby enhancing our corporate value.

## Overview by Segment

The following is a breakdown of earnings by segment. Note that the figures for operating revenues of each segment include intersegment sales and the figures for operating income are equivalent to those for segment income.

### [Facilities Management]

(Millions of yen)

Operating Results	FY2023 (from April 1, 2023 to March 31, 2024)	FY2024 (from April 1, 2024 to March 31, 2025)	Year-on-Year (%)
Sales to external customers	91,736	105,540	15.0
Rent revenue	20,020	20,693	3.4
Facility user charges revenue	52,436	60,258	14.9
Other revenues	19,279	24,587	27.5
Intersegment sales and transfers	3,126	3,397	8.7
Total of operating revenues	94,862	108,937	14.8
Segment income	17,880	19,495	9.0

Rent revenue increased from the previous fiscal year due to increases in office rents and rent income on a percentage basis from shops.

Facility user charges revenue increased from the previous fiscal year primarily due to the increase in passenger service facility charge revenues for international flights.

Other revenues significantly increased from the previous fiscal year primarily due to the increase in revenue from the directly managed foreign exchange store, paid lounge sales, and revenue from advertisement mainly for international flights.

On the expense side, the costs for terminal maintenance and management, such as outsourcing and commission fees and rent expenses (national property usage fee) have increased in line with the increase in passenger volume and price increases. Nevertheless, segment income increased owing to revenue increase and the efforts for controlling other costs.

As a result, operating revenues from facilities management operations totaled ¥108,937 million (an increase of 14.8% year-on-year). Operating income for the segment came to ¥19,495 million (an increase of 9.0% year-on-year).

### [Merchandise Sales]

(Millions of yen)

Operating Results	FY2023 (from April 1, 2023 to March 31, 2024)	FY2024 (from April 1, 2024 to March 31, 2025)	Year-on-Year (%)
Sales to external customers	111,175	147,666	32.8
Sales at domestic terminal stores	13,097	14,445	10.3
Sales at international terminal stores	70,039	95,282	36.0
Other revenues	28,037	37,938	35.3
Intersegment sales and transfers	1,561	1,711	9.6
Total of operating revenues	112,736	149,377	32.5
Segment income	21,084	29,387	39.4

Sales at domestic terminal stores increased from the previous fiscal year owing to an increase in the number of passengers for domestic flights and a rise in per-unit purchases thanks to the impact of measures, including the hosting of events and changes to merchandise.

Sales at international terminal stores increased significantly from the previous year due to an increase in the number of international passengers at Haneda Airport, Narita Airport, and other airports, an increase in the purchase rate and per-unit purchases

at duty-free stores in the first half, and an improvement in sales at the Ginza duty-free store.

Other revenues greatly increased from the previous year because of the increase in wholesale revenue from other airports due to the increase in foreign passengers visiting Japan.

On the expenses side, the cost of goods sold, outsourcing and commission fees, and rent paid at other airport stores increased. Nevertheless, operating income grew significantly owing to the increase in sales.

As a result, operating revenues from merchandise sales operations were ¥149,377 million (an increase of 32.5% year-on-year), and operating income for the segment was ¥29,387 million (an increase of 39.4% year-on-year).

[Food and Beverage]

(Millions of yen)			
Operating Results	FY2023 (from April 1, 2023 to March 31, 2024)	FY2024 (from April 1, 2024 to March 31, 2025)	Year-on-Year (%)
Sales to external customers	14,667	16,716	14.0
Sales from food and beverage stores	7,206	8,515	18.2
Sales from in-flight meals	6,179	6,899	11.7
Other revenues	1,281	1,302	1.6
Intersegment sales and transfers	722	963	33.4
Total of operating revenues	15,389	17,680	14.9
Segment income	65	579	790.0

Sales from food and beverage operations increased from the previous fiscal year primarily due to the increase in the number of passengers as well as normalized operations of stores that were closed or whose operating hours were shortened in the previous year.

Sales from in-flight meals increased from the previous fiscal year due to an increase in the passenger volumes of foreign carriers at Haneda Airport and Narita Airport.

As a result, operating revenues from food and beverage operations totaled ¥17,680 million (an increase of 14.9% year-on-year). Operating income for the segment came to ¥579 million (an increase of 790.0% year-on-year) in spite of the impacts from the increase in labor costs and soaring food ingredient prices.

## (2) Analysis of Consolidated Financial Position for FY2024

### [Assets]

Current assets increased by ¥10,177 million from the end of the previous fiscal year to ¥130,933 million, owing primarily to an increase in accounts receivable from the growth in operating revenues. Fixed assets decreased by ¥645 million from the end of the previous fiscal year to ¥339,021 million, mainly due to a decline in depreciation.

As a result, total assets increased by ¥9,531 million from the end of the previous fiscal year to ¥469,955 million.

### [Liabilities]

Total liabilities declined by ¥22,778 million from the end of the previous fiscal year to ¥271,608 million, primarily due to a decline in long-term loans payable from scheduled and early repayments despite the increase in accrued expenses resulting from a purchase of fixed assets.

### [Net Assets]

Total net assets increased by ¥32,310 million from the end of the previous fiscal year to ¥198,347 million, primarily due to the increases in retained earnings and non-controlling interests.

As a result, the equity ratio was 39.9% (compared with 36.5% at the end of the previous fiscal year).

## (3) Analysis of Consolidated Cash Flows for FY2024

Cash and cash equivalents at the end of FY2024 increased by ¥10,483 million compared with the previous fiscal year end to ¥85,878 million.

The following is a summary of cash flows and the factors behind these flows for FY2024.

### [Cash flows from operating activities]

Cash flows from operating activities increased by ¥6,051 million from the previous fiscal year (up 12.7% year-on-year), resulting in a cash inflow of ¥53,813 million.

This was primarily due to the booking of income before income taxes.

### [Cash flows from investing activities]

With respect to cash flows from investing activities, cash outflow decreased by ¥30,142 million from the previous fiscal year (down 70.1% year-on-year), resulting in a cash outflow of ¥12,843 million.

This was primarily due to expenditures for the acquisition of tangible fixed assets.

### [Cash flows from financing activities]

With respect to cash flows from financing activities, cash outflow increased by ¥10,879 million from the previous fiscal year (up 55.4% year-on-year), resulting in a cash outflow of ¥30,529 million.

This was primarily due to cash outflow from the payment of long-term loans payable and payment of dividends.



(4) Forecast for FY2025 (the fiscal year ending March 31, 2026)

In the next fiscal year, passenger volumes of both domestic and international flights at Haneda Airport are expected to increase steadily. The number of international flights is expected to approach the upper limit of the arrival and departure slots in the next fiscal year as the resumption of flights and the launch of new flights have progressed steadily in the current fiscal year. Under such circumstances, we anticipate impacts from the increase in operation of existing flights and visa relaxation steps taken with China among other factors.

Under these circumstances, the JAT Group is marking the final fiscal year of the Medium-Term Business Plan and aims to expand its revenue and income further by producing results in the measures it had been pursuing since the COVID-19 period.

Expenses increased greatly in the current fiscal year owing to factors such as a rise in labor and repair costs, which were kept under control during the COVID-19 period, and percentage rent arising in the national property usage fee for international flights. While the rate of increase in expenses will shrink in the next fiscal year, we expect the increased expenses for terminal expansion in addition to the price increases. We will continue to take measures to improve productivity and absorb the increase in expenses through revenue growth measures.

We expect both revenue and profit to increase across all segments, following an increase in passenger numbers.

In the Facilities Management segment, revenue is expected to rise due to higher rental income and the revision of facility usage charges for domestic flights. At the same time, we anticipate increases in depreciation as well as maintenance and management costs with the use of the connection between the satellite building on the north side of Terminal 2 and the main building.

In the Merchandise Sales segment, while a temporary decline in the average spend per customer at duty-free stores is anticipated in the first half, this is expected to be offset by an increase in the purchase rate and growth in wholesale revenue to other airports.

In the Food and Beverages segment, sales at in-terminal restaurants are expected to decline due to the conversion of some locations into tenant-operated stores. Nevertheless, the overall income in this segment is forecast to rise, driven by higher in-flight meal sales and cost reductions.

Based on the above, for the consolidated forecast of FY2025, we expect operating revenue of ¥300,000 million (up 11.1% year-on-year), operating income of ¥40,500 million (up 5.0% year-on-year), ordinary income of ¥38,500 million (up 7.8% year-on-year), and net income attributable to owners of the parent of ¥24,500 million (down 10.8% year-on-year).

	Unit	FY2024 (Actual)*	FY2025 (Forecast)	Year-on-year (%)
Haneda Airport Domestic flight	Million people	64.17	67.04	4.5
Haneda Airport International flight	Million people	22.92	23.65	3.2
Haneda Airport (Total)	Million people	87.09	90.69	4.1
Operating revenues	Millions of yen	269,900	300,000	11.1
Operating income	Millions of yen	38,500	40,500	5.0
Ordinary income	Millions of yen	35,700	38,500	7.8
Net income attributable to owners of the parent	Millions of yen	27,400	24,500	-10.8

\*The Company compiled the number of passengers for FY2024 based on preliminary figures released by the Tokyo Regional Civil Aviation Bureau.

(5) Basic Policy on Distribution of Profits and Dividend Payment for FY2024 and FY2025

We consider the return of profits to our shareholders to be one of our important management priorities. Our basic policy is to work on management with a more proactive stance, strive to improve our business performance, secure internal reserves in consideration of large-scale investments such as the renewal of passenger terminal building facilities in line with the functional expansion of Haneda Airport, and at the same time, maintain stable dividend payments. In order to actively return profits to shareholders in accordance with our business performance, we have set a dividend payout ratio of 30% or more as a target figure in our Medium-Term Business plan.

As for the year-end dividend, in light of the dividend policy described above and its business performance, the Company plans to set it at 55 yen per share. The annual dividend for the current fiscal year will be ¥90 per share, combined with the interim dividend of 35 yen per share, with a payout ratio of 30.5%.

For the next fiscal year, we have set the dividend at ¥90 per share (¥45 for interim and ¥45 for year-end) with a payout ratio of 34.2%, comprehensively taking into consideration its performance outlook and other factors.

## 2. Basic Approach on Selection of Accounting Standards

To secure comparability between companies and between fiscal years, the JAT Group prepares its consolidated financial statements in accordance with the Japanese GAAP.

We plan to appropriately act on the adoption of international accounting standards taking into consideration of conditions in Japan and overseas.

### 3. Consolidated Financial Statements and Main Notes

#### (1) Consolidated Balance Sheets

(Millions of yen)

	FY2023 (As of March 31, 2024)	FY2024 (As of March 31, 2025)
<b>ASSETS</b>		
Current assets		
Cash and deposits	65,395	85,908
Accounts receivable	22,935	27,387
Securities	20,000	-
Merchandise and finished products	7,850	11,148
Raw materials and stored goods	357	328
Other current assets	4,335	6,310
Allowance for doubtful accounts	(118)	(150)
Total current assets	120,756	130,933
Fixed assets		
Tangible fixed assets		
Buildings and structures	567,151	593,957
Accumulated depreciation and impairment loss	(362,651)	(380,574)
Buildings and structures (net)	204,499	213,383
Machinery, equipment and vehicles	35,199	37,419
Accumulated depreciation and impairment loss	(23,255)	(25,028)
Machinery, equipment and vehicles (net)	11,944	12,391
Land	12,907	12,907
Lease assets	3,663	3,901
Accumulated depreciation and impairment loss	(2,497)	(2,888)
Lease assets (net)	1,165	1,013
Construction in progress	29,513	16,184
Other tangible fixed assets	70,862	74,848
Accumulated depreciation and impairment loss	(60,960)	(62,562)
Other tangible fixed assets (net)	9,901	12,285
Total tangible fixed assets	269,932	268,165
Intangible fixed assets		
Leasehold right	27,826	25,981
Other intangible fixed assets	3,415	4,645
Total intangible fixed assets	31,242	30,627
Investments and other assets		
Investment securities	22,248	22,766
Deferred tax assets	10,919	11,555
Net defined benefit assets	1,841	2,224
Other investments	3,682	4,131
Allowance for doubtful accounts	(199)	(449)
Total investments and other assets	38,492	40,228
Total fixed assets	339,667	339,021
<b>TOTAL ASSETS</b>	<b>460,423</b>	<b>469,955</b>

(Millions of yen)

	FY2023 (As of March 31, 2024)	FY2024 (As of March 31, 2025)
<b>LIABILITIES</b>		
Current liabilities		
Accounts payable	11,908	13,496
Short-term loans payable	16,615	14,358
Accrued expenses	12,657	15,600
Current portion of bonds	10,000	-
Income taxes payable	4,582	4,615
Allowance for employees' bonuses	2,279	2,903
Allowance for directors' bonuses	282	356
Other current liabilities	12,268	17,722
Total current liabilities	70,594	69,053
Fixed liabilities		
Bonds	44,988	56,832
Long-term loans payable	155,398	134,541
Lease obligations	811	664
Deferred tax liabilities	11,879	518
Allowance for directors' retirement benefits	31	-
Provision for share awards	-	458
Net defined benefit liabilities	4,208	4,551
Asset retirement obligations	636	644
Other fixed liabilities	5,837	4,342
Total fixed liabilities	223,792	202,554
<b>TOTAL LIABILITIES</b>	<b>294,386</b>	<b>271,608</b>
<b>NET ASSETS</b>		
Shareholders' equity		
Common stock	38,126	38,126
Capital surplus	54,160	54,083
Retained earnings	72,379	92,678
Treasury stock	(13)	(1,653)
Total shareholders' equity	164,652	183,235
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,018	3,103
Deferred gains (losses) on hedges	(445)	69
Foreign currency translation adjustment	152	198
Remeasurements of defined benefit plans	794	776
Total accumulated other comprehensive income	3,520	4,148
Non-controlling interests	(2,135)	10,963
<b>TOTAL NET ASSETS</b>	<b>166,036</b>	<b>198,347</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>460,423</b>	<b>469,955</b>

## (2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

## Consolidated Statements of Income

(Millions of yen)

	FY2023 (from April 1, 2023 to March 31, 2024)	FY2024 (from April 1, 2024 to March 31, 2025)
Operating revenues		
Rent revenue	20,020	20,693
Facility user charges revenue	52,439	60,259
Other revenues	19,866	25,484
Sale of merchandise	110,989	147,403
Sale of food and beverage	14,263	16,082
Total operating revenues	217,578	269,923
Cost of sales		
Cost of sales of merchandise	64,899	87,317
Cost of sales of food and beverage	7,974	9,079
Total cost of sales	72,874	96,397
Gross profit	144,704	173,526
Selling, general and administrative expenses		
Salaries and wages	12,224	14,215
Provision for employees' bonuses	2,200	2,818
Provision for share awards	-	458
Provision for directors' bonuses	284	349
Expenses for retirement benefits	670	579
Rent expenses	11,463	16,260
Outsourcing and commission	24,019	30,187
Depreciation	28,171	28,127
Other costs and expenses	36,141	41,970
Total selling, general and administrative expenses	115,176	134,969
Operating income	29,527	38,557
Non-operating income		
Interest income	65	119
Dividends income	164	464
Equity in earnings of affiliates	187	998
Contributions in aid of construction	186	220
Fee and commission income	287	317
Miscellaneous income	511	567
Total non-operating income	1,404	2,688
Non-operating expenses		
Interest expenses	2,942	3,401
Loss on retirement of fixed assets	433	1,302
Miscellaneous expenses	330	818
Total non-operating expenses	3,706	5,521
Ordinary income	27,225	35,723

(Millions of yen)

	FY2023 (from April 1, 2023 to March 31, 2024)	FY2024 (from April 1, 2024 to March 31, 2025)
Extraordinary gains		
National subsidies	118	153
Total extraordinary gains	118	153
Extraordinary loss		
Loss on valuation of investment securities	221	598
Loss on reduction entry of fixed assets	104	95
Total extraordinary loss	326	693
Income before income taxes and minority interests	27,017	35,183
Income taxes – current	4,920	6,619
Income taxes – deferred	(3,879)	(12,085)
Total income taxes	1,040	(5,465)
Net income before non-controlling interests	25,976	40,648
Net income attributable to non-controlling interests	6,721	13,178
Net income attributable to owners of the parent	19,255	27,470

## Consolidated Statements of Comprehensive Income

(Millions of yen)

	FY2023 (from April 1, 2023 to March 31, 2024)	FY2024 (from April 1, 2024 to March 31, 2025)
Net income (loss) before non-controlling interests	25,976	40,648
Other comprehensive income		
Valuation difference on available-for-sale securities	1,346	77
Deferred gains (losses) on hedges	688	686
Foreign currency translation adjustment	29	45
Remeasurements of defined benefit plans	871	(11)
Share of other comprehensive income of associates accounted for using equity method	(4)	1
Total other comprehensive income	2,930	798
Comprehensive income	28,906	41,447
Comprehensive income attributable to:		
Comprehensive income attributable to owners of the parent	21,706	28,098
Comprehensive income attributable to non-controlling interests	7,200	13,348

(3) Consolidated Statements of Changes in Shareholders' Equity  
FY2023 (from April 1, 2023 to March 31, 2024)

(Millions of yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of current period	38,126	54,160	56,942	(10)	149,217
Changes during current period					
Dividend from retained earnings			(3,818)		(3,818)
Net income attributable to owners of the parent			19,255		19,255
Purchase of treasury stock				(2)	(2)
Changes in ownership interest in subsidiaries					-
Changes of items other than shareholders' equity during current period (net)					-
Total changes during current period	-	-	15,437	(2)	15,434
Balance at the end of current period	38,126	54,160	72,379	(13)	164,652

	Accumulated other comprehensive income					Non-controlling interests	TOTAL NET ASSETS
	Valuation difference on available-for-sale securities	Deferred gains (losses) on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at the beginning of current period	1,695	(726)	122	(22)	1,069	(9,335)	140,951
Changes during current period							
Dividend from retained earnings					-		(3,818)
Net income attributable to owners of the parent					-		19,255
Purchase of treasury stock					-		(2)
Changes in ownership interest in subsidiaries							-
Changes of items other than shareholders' equity during current period (net)	1,322	281	29	816	2,450	7,199	9,650
Total changes during current period	1,322	281	29	816	2,450	7,199	25,085
Balance at the end of current period	3,018	(445)	152	794	3,520	(2,135)	166,036



FY2024 (from April 1, 2024 to March 31, 2025)

(Millions of yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of current period	38,126	54,160	72,379	(13)	164,652
Changes during current period					
Dividend from retained earnings			(7,171)		(7,171)
Net income attributable to owners of the parent			27,470		27,470
Purchase of treasury stock				(1,639)	(1,639)
Changes in ownership interest in subsidiaries		(76)			(76)
Changes of items other than shareholders' equity during current period (net)					-
Total changes during current period		(76)	20,299	(1,639)	18,582
Balance at the end of current period	38,126	54,083	92,678	(1,653)	183,235

	Accumulated other comprehensive income					Non-controlling interests	TOTAL NET ASSETS
	Valuation difference on available-for-sale securities	Deferred gains (losses) on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at the beginning of current period	3,018	(445)	152	794	3,520	(2,135)	166,036
Changes during current period							
Dividend from retained earnings							(7,171)
Net income attributable to owners of the parent							27,470
Purchase of treasury stock							(1,639)
Changes in ownership interest in subsidiaries							(76)
Changes of items other than shareholders' equity during current period (net)	85	514	45	(17)	628	13,099	13,727
Total changes during current period	85	514	45	(17)	628	13,099	32,310
Balance at the end of current period	3,103	69	198	776	4,148	10,963	198,347

## (4) Consolidated Statements of Cash Flows

(Millions of yen)

	FY2023 (from April 1, 2023 to March 31, 2024)	FY2024 (from April 1, 2024 to March 31, 2025)
Cash flows from operating activities		
Income before income taxes and minority interests	27,017	35,183
Depreciation	28,232	28,195
Increase (decrease) in net defined benefit liabilities	139	159
Decrease (increase) in net defined benefit assets	(78)	(201)
Increase (decrease) in allowance for employees' bonuses	652	624
Increase (decrease) in allowance for directors' bonuses	282	74
Increase (decrease) in provision for share awards	-	458
Interest and dividends income	(230)	(583)
Interest expenses	2,942	3,401
Equity in losses (earnings) of affiliates	(187)	(998)
Loss (gain) on valuation of investment securities	221	598
Loss on retirement of fixed assets	433	1,302
National subsidies	(118)	(153)
Loss on reduction entry of fixed assets	105	95
Decrease (increase) in accounts receivable – trade	(7,604)	(4,451)
Decrease (increase) in inventories	(3,601)	(3,267)
Decrease (increase) in other current assets	584	(1,894)
Increase (decrease) in accounts payable – trade	4,735	1,587
Increase (decrease) in other current liabilities	(344)	1,369
Others	176	355
Subtotal	53,359	61,854
Interest and dividends received	354	806
Interest paid	(3,333)	(2,269)
Income taxes refund (paid)	(2,618)	(6,578)
Net cash provided by (used in) operating activities	47,761	53,813
Cash flows from investing activities		
Purchase of securities	(10,000)	-
Proceeds from sale of securities	-	10,000
Purchase of investment securities	(3,377)	(1,089)
Purchase of tangible fixed assets	(27,662)	(18,419)
Expenditure for retirement of tangible fixed assets	(301)	(477)
Purchase of intangible fixed assets	(1,468)	(2,655)
Long-term loan advances	-	(250)
Proceeds from national subsidy	118	153
Other	(295)	(105)
Net cash provided by (used in) investing activities	(42,986)	(12,843)

(Millions of yen)

	FY2023 (from April 1, 2023 to March 31, 2024)	FY2024 (from April 1, 2024 to March 31, 2025)
Cash flows from financing activities		
Net increase (decrease) of short-term loans payable	-	(300)
Proceeds from long-term loans payable	985	300
Repayment of long-term loans payable	(16,281)	(22,891)
Proceeds from issuance of bonds	-	12,000
Redemption of bonds	-	(10,000)
Repayments of lease obligations	(455)	(471)
Purchase of treasury shares of subsidiaries	(2)	(1,639)
Dividends paid	(3,818)	(7,171)
Dividends paid to non-controlling shareholders	(0)	(0)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	-	(325)
Other	(77)	(29)
Net cash provided by (used in) financing activities	(19,649)	(30,529)
Effect of exchange rate change on cash and cash equivalents	28	43
Increase (decrease) in cash and cash equivalents	(14,845)	10,483
Cash and cash equivalents at the beginning of period	90,241	75,395
Cash and cash equivalents at the end of period	75,395	85,878

(5) Notes on the Consolidated Financial Statements

(Notes on the Premise of a Going Concern)

Not applicable

(Basic Important Conditions to Prepare Consolidated Financial Statements)

1. Scope of consolidation

1) Number of Non-consolidated subsidiaries: 19 companies

Names of consolidated subsidiaries

Tokyo Airport Restaurant Co., Ltd.  
Japan Duty Free Fa-So-La Isetan Mitsukoshi Co., Ltd.  
Haneda Future Research Institute Inc.  
Cosmo Enterprise Co., Ltd.  
International Trade Inc.  
Japan Airport Logitem Co., Ltd.  
BIG WING Co., Ltd.  
Japan Airport Techno Co., Ltd.  
Tokyo International Air Terminal Corp.  
Air BIC Inc.  
Haneda Airport Enterprise Co., Ltd.  
Haneda Airport Security Co., Ltd.  
Haneda Passenger Service Co., Ltd.  
Japan Airport Terminal Trading (Chengdu) Co., Ltd.  
LANI KE AKUA PACIFIC, INC.  
Sakura Co., Ltd.  
Hamashin Co., Ltd.  
Japan Airport Ground Handling Co., Ltd.  
Kaikan Development Co., Ltd.

2) Number of Non-consolidated subsidiaries: 5 companies

Names of Non-consolidated subsidiaries

GLOBAL SERVICE CO., LTD.  
Tsukizi Hamashin Co., Ltd.  
Felix International LLC.  
JAT DESIGN INTERNATIONAL INC.  
Rock Island Tour Company, Ltd.

The five non-consolidated subsidiaries are excluded from the scope of consolidation since they are small in size, and their total assets, operating revenues, net income/loss, and retained earnings do not have a significant impact on the consolidated financial statements.

2. Application of equity method

1) Number of affiliated companies that are accounted for using the equity method: 3 companies

Names of affiliated companies that are accounted for using the equity method

AGP Corporation  
Japan Airport Delica Inc.  
Airport Transport Service Co., Ltd.

2) The non-consolidated subsidiaries and Seikousha Inc. and eleven other affiliated companies are not included in the scope of the application of equity method, since the aggregate amounts corresponding to the shares held by the Company of those companies' net income/loss and retained earnings do not have a significant impact on those of consolidated financial statements.

3. Fiscal year of consolidated subsidiaries

Of consolidated subsidiaries, Japan Airport Terminal Trading (Chengdu) Co., Ltd. and LANI KE AKUA PACIFIC, INC. end the fiscal year on December 31.

In preparing the consolidated financial statements, the financial statements as of the abovementioned closing date are used and necessary adjustments arising from important transactions during the period between the closing date and the consolidated closing date are made.

#### 4. Summary of significant accounting policies

##### 1) Valuation standards and methods for important assets

###### (A) Securities

(i) Held-to-maturity securities are carried at cost.

###### (ii) Other securities

Other securities other than shares without fair values are stated at fair value based on the market value at the year-end, with valuation differences included in net assets. Cost of securities sold is determined by the moving average method.

Shares without fair values are stated at cost based on moving average method.

For investments in limited liability investment partnerships and similar partnerships (deemed as securities under Article 2, Paragraph 2 of the Financial Instruments and Exchange Act), the most recent financial statements available according to the financial reporting date stipulated in the partnership agreement are used as the basis for calculating the net amount equivalent to the Company's interest.

###### (B) Derivatives

Derivative financial instruments are stated at fair value.

###### (C) Inventories

At the Company and major consolidated subsidiaries, inventories are principally stated at cost determined by the retail method (book value of inventories in the balance sheet is written-down when their profitability declines).

Certain consolidated subsidiaries use last-purchase-price method (book value of inventories in the balance sheet is written-down when their profitability declines).

##### 2) Depreciation method of important depreciable assets

###### (A) Tangible fixed assets (excluding lease assets)

The Company uses the declining balance method. Consolidated subsidiaries principally use the straight-line method.

###### (B) Intangible fixed assets (excluding lease assets)

Amortization of intangible fixed assets is calculated by the straight-line method.

Software intended for internal use is amortized by the straight-line method over its estimated useful life of 5 years.

###### (C) Lease assets

The straight-line method is adopted in which the lease term is treated as useful life and the asset is depreciated to zero or residual value.

##### 3) Accounting policies for important allowances

###### (A) Allowance for doubtful accounts

To prepare for losses from doubtful accounts, estimated uncollectible amounts are recorded, which are computed either by using historical default rate for normal receivables or by considering individual collectibility for particular receivables such as highly doubtful accounts.

###### (B) Allowance for directors' bonuses

To prepare for the payment of bonuses to employees, the estimated amount is recorded as allowance.

###### (C) Allowance for directors' bonuses

To prepare for the payment of bonuses to directors, the estimated amount is recorded as allowance.

###### (D) Allowance for directors' retirement benefits

To provide for future payments of retirement benefits to directors, certain consolidated subsidiaries record the amount that would be required at the end of the fiscal period in accordance with their internal rules.

###### (E) Provision for share awards

To prepare for share issuance to directors, etc. of the JAT Group in accordance with the share issuance regulations, the estimated amount of liabilities for the end of the current fiscal year is recorded.

##### 4) Accounting method for employees' retirement benefits

###### (A) Allocation method of projected retirement benefits to each period

In calculating the retirement benefit obligation, the benefit formula method is used to allocate the projected retirement benefits to each period up to the end of the fiscal year.

(B) Amortization of actuarial gains and losses and prior service costs

Prior service costs are amortized under the straight-line method over a certain number of years within the average remaining service years (5-10 years).

Actuarial gains and losses are amortized, beginning in the year following their occurrence, under the straight-line method over a certain number of years within the average remaining service years (5-10 years).

(C) Adoption of simplified methods at small companies

Certain consolidated subsidiaries adopt a simplified method of using the amounts payable for voluntary retirement of employees at fiscal year-end in calculating net defined benefit liabilities and expenses for retirement benefits.

5) Recognition of significant revenues and costs

The JAT Group is engaged in three business operations which are the facilities management operations, merchandise sales operations, and food and beverage operations. The major obligations to be performed and the usual timing at which an entity satisfies such obligations in each of the business operations are as follows.

With respect to revenue including those from inventory that is recorded only when the product is sold and those from consignment sales stores, for transactions in which the JAT Group's role in providing goods or services to customers falls under the category of agent, revenue is recognized as the net amount, the amount received from customers less the amount paid to suppliers.

(A) Facilities Management

The facilities management operations are mainly engaged in construction, management and operation of passenger terminals and leasing of real estates.

Rent revenue consists mainly of office and store rent income, and is recognized in accordance with the "Accounting Standard for Lease Transactions" (ASBJ Statement No. 13, March 30, 2007) and relevant revised ASBJ regulations.

Facility user charges revenues mainly consist of passenger service facility charge revenues, which are collected from passengers in accordance with the term of use of passenger service facilities, and the JAT Group is obligated to use such revenues to cover expenses related to facilities for the common use of passengers and to properly manage and operate the passenger terminals. The performance obligation is satisfied upon completion of the passenger air transportation services provided by the air carrier, and revenue is recognized upon completion of the passenger air transportation services.

Other revenues consist mainly of parking revenues, paid lounge sales, and advertising revenues. The performance obligation is satisfied upon completion of the services such as provision of parking services, provision of lounge access services, and placement of advertisement. If the performance obligation is satisfied at a point in time, revenue is recognized at the time the services are provided. If the performance obligation is satisfied over a certain period of time, revenue is recognized on a straight-line basis over the period the service is provided.

(B) Merchandise Sales

The merchandise sales operations are mainly engaged in the operation of merchandise stores and wholesale.

The performance obligation is satisfied when goods are delivered to customers for domestic flights and international flights, and revenue is recognized when such goods are delivered.

Other revenues consist mainly of wholesale revenues to other airports. The performance obligation is satisfied when the goods are received by the customer and revenue is recognized when the goods are received by the customer.

(C) Food and Beverage

The food and beverage operations are mainly engaged in the operation of restaurants, and the production and sale of in-flight meals.

For food and beverage revenues, the performance obligation is satisfied by providing food and beverage services to customers, and revenue is recognized when food and beverage services are provided to customers.

In-flight meal revenues consist mainly of sales of in-flight meals to international airlines. The performance obligation is satisfied when products ordered by international airlines are delivered, and revenue is recognized when such products are delivered.

6) Accounting standards for important hedging transactions

(A) Hedge accounting applied

Hedging transactions are accounted for under deferred hedge accounting method.

Interest rate swaps that meet certain conditions are accounted for using special treatment.

(B) Hedging instrument and hedged items

Hedging instrument	.....	Interest rate swap
Hedged items	.....	Floating rate borrowings

(C) Hedging policy

Hedging transactions are executed to avoid the risk of interest rate fluctuation, and our basic policy is that they are not used for speculation purposes.

(D) Evaluation of hedging effectiveness

The effectiveness of hedging is evaluated by comparing the cumulative changes of hedging instruments and corresponding changes in underlying hedged items.

The evaluation is omitted regarding interest rate swaps that meet the requirements for special treatment.

7) Scope of “Cash and cash equivalents” in consolidated statements of cash flows

“Cash and cash equivalents” in the consolidated statements of cash flows consist of cash on hand, deposits with banks that are withdrawable on demand, and short-term investments which are easily convertible to cash with insignificant risk of fluctuation in values whose maturity will come within three months from the date of acquisition.

8) Capitalization of borrowing costs

At certain consolidated subsidiaries, interest costs and related expenses on borrowings during construction period of passenger terminals and other facilities are included in the acquisition cost (¥4,517 million for accumulated amount as of March 31, 2025) and recorded as fixed asset.

(Changes in Accounting Policies)

Adoption of Accounting Standard for Current Income Taxes

The Company has adopted the Accounting Standard for Current Income Taxes (Accounting Standards Board of Japan (ASBJ) Statement No. 27, October 28, 2022; hereinafter referred to as the “Revised Accounting Standard 2022”) and relevant revised ASBJ regulations from the beginning of the fiscal year ended March 31, 2025.

The amendment to categories in which current income taxes should be recorded (taxes on other comprehensive income) follows the transitional treatment prescribed in the proviso of paragraph 20-3 of the Revised Accounting Standard 2022 and the transitional treatment prescribed in the proviso (2) of paragraph 65-2 of the Implementation Guidance on Tax Effect Accounting (ASBJ Guidance No. 28, October 28, 2022; hereinafter referred to as the “Revised Implementation Guidance 2022”). This change has no impact on the consolidated financial statements for the current fiscal year.

For the amendment related to the revised accounting treatment for consolidated financial statements when gains or losses from the sale of shares in subsidiaries resulting from transactions between consolidated companies were deferred for tax purposes, the Revised Implementation Guidance 2022 has been adopted from the beginning of the current fiscal year. This change in accounting policy is applied retroactively, and consolidated financial statements for the previous fiscal year are after retroactive application. This change has no impact on the consolidated financial statements for the previous fiscal year.

(Notes on Consolidated Balance Sheets)

1 Assets pledged as collateral and corresponding liabilities with collateral

The following are assets pledged as collateral.

(Millions of yen)

	FY2023 (As of March 31, 2024)	FY2024 (As of March 31, 2025)
Cash and deposits	41,478	46,139
Accounts receivable	41	38
Buildings and structures	96,306	88,556
Machinery, equipment and vehicles	973	805
Land	53	53
Investment securities (Note 1)	5,603	6,132
Other investments	1,000	1,000
Total	145,457	142,726

(Note 1) Pledged as collateral for borrowings by affiliated companies and investee companies.

(Note 2) In addition to the above, investment securities (¥8,520 million), shares of subsidiaries and affiliates (¥13,530 million), long-term loans receivable (¥8,510 million) and accounts receivable (¥59 million), which are offset and eliminated through consolidation adjustments in the fiscal year ended March 31, 2024, are pledged as collateral. Investment securities (¥8,520 million), shares of subsidiaries and affiliates (¥13,530 million), long-term loans receivable (¥8,510 million) and accounts receivable (¥64 million), which are offset and eliminated through consolidation adjustments in the fiscal year ended March 31, 2025, are pledged as collateral.

The followings are liabilities for which assets are pledged as collateral.

(Millions of yen)

	FY2023 (As of March 31, 2024)	FY2024 (As of March 31, 2025)
Short-term loans payable	100	100
Long-term loans payable	97,536	78,957
Total	97,636	79,057

2 The following item is related to non-consolidated subsidiaries and affiliated companies.

(Millions of yen)

	FY2023 (As of March 31, 2024)	FY2024 (As of March 31, 2025)
Investment securities (shares)	5,798	5,748
Investment securities (capital)	969	940

3 Liabilities guaranteed

The Company provides a guarantee (including commitment) to the following group companies for their borrowing from financial institutions.

(1) Debt guarantee

(Millions of yen)

	FY2023 (As of March 31, 2024)	FY2024 (As of March 31, 2025)
Japan Airport Delica Inc.	225	225
Airport Transport Service Co., Ltd. (Note)	-	771
GLOBAL SERVICE CO., LTD.	102	84
Total	327	1,081

(Note) Liability booked in relation to the application of equity method is deducted from the amount guaranteed



## (2) Commitment to guarantee

(Millions of yen)

	FY2023 (As of March 31, 2024)	FY2024 (As of March 31, 2025)
Haneda Future Tokutei Mokuteki Kaisha	666	666

## 4 Amount of reduction entry

Due to receipt of national subsidy, etc., reduction entry of the following amount is deducted from the acquisition costs of tangible fixed assets.

(Millions of yen)

	FY2023 (As of March 31, 2024)	FY2024 (As of March 31, 2025)
Tangible fixed assets		
Buildings and structures	479	535
Machinery, equipment and vehicles	6,383	6,423
Others	95	95
Intangible fixed assets		
Others	110	110
Total	7,069	7,164

## 5 The amounts of accounts receivable arising from contracts with customers are as follows.

(Millions of yen)

	FY2023 (As of March 31, 2024)	FY2024 (As of March 31, 2025)
Accounts receivable	19,188	23,333

## 6. Notes to contractual liabilities

The amounts of contractual liabilities included in other liabilities are as follows.

(Millions of yen)

	FY2023 (As of March 31, 2024)	FY2024 (As of March 31, 2025)
Contractual liabilities	100	159

## (Notes on Consolidated Statements of Income)

## 1 Revenue arising from contracts with customers

The amounts of revenue arising from contracts with customers are as follows.

(Millions of yen)

	FY2023 (from April 1, 2023 to March 31, 2024)	FY2024 (from April 1, 2024 to March 31, 2025)
Revenue arising from contracts with customers	197,235	248,921

2 The amount of inventory at the fiscal year end is the amount that reflects writing-down of the book value due to the decline in profitability, and the following inventory valuation loss is included in the cost of goods sold. Figures in parenthesis indicate the reversal of the write down.

(Millions of yen)

	FY2023 (from April 1, 2023 to March 31, 2024)	FY2024 (from April 1, 2024 to March 31, 2025)
	(114)	(26)

(Notes on Consolidated Statements of Cash Flows)

Relationship between the closing balance of cash and cash equivalents and the value of items listed on the consolidated balance sheets

(Millions of yen)

	FY2023 (from April 1, 2023 to March 31, 2024)	FY2024 (from April 1, 2024 to March 31, 2025)
Cash and deposits	65,395	85,908
Securities	20,000	-
Subtotal	85,395	85,908
Securities with maturities of more than three months	(10,000)	-
Board Incentive Plan (BIP) Trust	-	(29)
Cash and cash equivalents	75,395	85,878

(Segment Information)

Segment Information

1. Overview of reportable segments

The reportable segments of the JAT Group are units for which separate financial information is available and whose operating results are regularly reviewed by the Board of Directors in order to decide how to allocate management resources and evaluate their performances.

The Company is primarily engaged in the management of passenger terminal buildings and the provision of services to users at Haneda Airport. Business divisions at the Company's headquarters develop comprehensive business strategies and pursue business activities.

The Company is, therefore, composed of business segments with different services based on the business divisions. Its three reportable segments are the facilities management operations, merchandise sales operations, and food and beverage operations.

The segment of facilities management operations leases, maintains and repairs, and operates passenger terminal facilities at Haneda Airport. It also provides services for passengers. The segment of merchandise sales operations is engaged in retail sales of products to passengers and others, wholesales of products to companies operating airport terminals and others, and other activities incidental to these two sales operations. The segment of food and beverage operations provides food and beverage services to parties including users of Haneda Airport and Narita International Airport. It is also engaged in the production and sales of in-flight meals and other incidental activities.

2. Method of calculations of sales, income (loss), assets, liabilities, and other items by reportable segments

Accounting methods for reportable business segments are, in general, the same as those described in "Basic Important Conditions to Prepare Consolidated Financial Statements."

Segment income is based on operating income.

Intersegment sales and transfers are based on prevailing market price.

3. Sales, income (loss), assets, liabilities, and other items by reportable segments

FY2023 (from April 1, 2023 to March 31, 2024)

(Millions of yen)

	Reportable segments				Adjustments (Notes) 1.	Consolidated financial statements (Notes) 2.
	Facilities Management	Merchandise Sales	Food and Beverage	Total		
Operating revenues						
Sales to external customers	91,736	111,175	14,667	217,578	—	217,578
Intersegment sales and transfers	3,126	1,561	722	5,410	(5,410)	—
Total	94,862	112,736	15,389	222,988	(5,410)	217,578
Segment income	17,880	21,084	65	39,030	(9,503)	29,527
Segment assets	277,574	56,331	10,417	344,323	116,099	460,423
Other items						
Depreciation	25,740	1,545	376	27,661	570	28,232
Increase in tangible fixed assets and intangible fixed assets	30,018	767	180	30,965	814	31,779

(Notes) 1. Details of adjustments are as follows:

- (1) Adjustments to the segment income include ¥9,518 million of administration expenses for administration divisions at the parent company's head office and some of the subsidiaries, which are not allocated to each of the reportable segments.
- (2) Adjustments to the segment assets include ¥170,692 million of corporate assets which are not allocated to each of the reportable segments, which includes excess funds managed by the parent company, long-term investment (investment securities), assets related to administration divisions, special-purpose funds of certain subsidiaries and other assets.
- (3) Adjustments to depreciation and amortization include ¥576 million of depreciation with respect to the

administration and other divisions at the parent company's head office and certain subsidiaries which are not allocated to each of the reportable segments.

(4) Adjustments to increase in tangible fixed assets and intangible fixed assets (¥817 million) are primarily due to equipment renewal in sales management system.

2. Segment income is adjusted with operating income recorded in the Consolidated Statements of Income.

FY2024 (from April 1, 2024 to March 31, 2025)

(Millions of yen)

	Reportable segments				Adjustments (Notes) 1.	Consolidated financial statements (Notes) 2.
	Facilities Management	Merchandise Sales	Food and Beverage	Total		
Operating revenues						
Sales to external customers	105,540	147,666	16,716	269,923	—	269,923
Intersegment sales and transfers	3,397	1,711	963	6,072	(6,072)	—
Total	108,937	149,377	17,680	275,996	(6,072)	269,923
Segment income	19,495	29,387	579	49,463	(10,905)	38,557
Segment assets	276,521	62,851	11,582	350,955	119,000	469,955
Other items						
Depreciation	25,595	1,621	375	27,591	603	28,195
Increase in tangible fixed assets and intangible fixed assets	21,725	2,495	480	24,700	1,491	26,191

(Notes) 1. Details of adjustments are as follows:

- (1) Adjustments to the segment income include ¥10,885 million in administration expenses for administration divisions at the parent company's head office and some of the subsidiaries which are not allocated to each of the reportable segments.
- (2) Adjustments to the segment assets include ¥187,317 million in corporate assets that are not allocated to each of the reportable segments, which includes excess funds managed by the parent company, long-term investment (investment securities), assets related to administration divisions, special-purpose funds of certain subsidiaries and other assets.
- (3) Adjustments to depreciation and amortization include ¥611 million in depreciation with respect to the administration and other divisions at the parent company's head office and certain subsidiaries which are not allocated to each of the reportable segments.
- (4) Adjustments to increases in tangible fixed assets and intangible fixed assets (¥1,567 million) are primarily due to maintenance of the Company's office.

2. Segment income is adjusted with operating income recorded in the Consolidated Statements of Income.

## (Per Share Information)

(Yen)

	FY2023 (from April 1, 2023 to March 31, 2024)	FY2024 (from April 1, 2024 to March 31, 2025)
Net assets per share	1,805.67	2,019.12
Net income per share	206.75	295.61

(Notes) 1. Diluted net income per share is not shown since potential shares do not exist.

2. The Company introduced a performance-linked stock compensation plan in the fiscal year ended March 31, 2025. The number of its shares held by Board Incentive Plan (BIP) Trust is included in the shares in treasury stock, which is excluded when calculating the average number of shares outstanding during the period, used for calculation of net assets per share and net income per share.

3. Net income per share is calculated based on the following:

(Millions of yen)

	FY2023 (from April 1, 2023 to March 31, 2024)	FY2024 (from April 1, 2024 to March 31, 2025)
Net income per share		
Net income attributable to owners of the parent	19,255	27,470
Amount not attributable to common shareholders	—	—
Net income attributable to owners of the parent	19,255	27,470
Average number of shares outstanding during the period (thousand shares)	93,136	92,929

## (Significant Subsequent Events)

Not applicable

#### 4. Non-Consolidated Financial Statements

##### (1) Non-Consolidated Balance Sheets

(Millions of yen)

	FY2023 (As of March 31, 2024)	FY2024 (As of March 31, 2025)
<b>ASSETS</b>		
Current assets		
Cash and deposits	20,053	35,867
Accounts receivable	41,292	44,074
Securities	20,000	-
Merchandise and finished products	4,141	6,497
Stored goods	11	6
Prepaid expenses	419	549
Accounts receivable - other	11,831	15,655
Short-term loans receivable	5,542	5,500
Other current assets	561	5,420
Allowance for doubtful accounts	(54)	-
Total current assets	103,799	113,571
Fixed assets		
Tangible fixed assets		
Buildings	100,636	117,718
Structures	548	676
Machinery and equipment	3,097	3,871
Vehicles	4	15
Tools, furniture and fixtures	6,379	8,162
Land	12,847	12,847
Lease assets	940	625
Construction in progress	29,423	15,724
Total tangible fixed assets	153,877	159,641
Intangible fixed assets		
Software	2,441	3,699
Software in progress	350	369
Right to use facilities	45	45
Total intangible fixed assets	2,837	4,114
Investments and other assets		
Investment securities	22,073	22,772
Shares of subsidiaries and associates	23,418	23,781
Investments in other securities of subsidiaries and associates	969	940
Long-term loans receivable	8,721	9,013
Long-term prepaid expenses	2	18
Deferred tax assets	9,720	10,273
Leasehold and guarantee deposits	1,547	1,486
Prepaid pension costs	176	241
Other investments	492	530
Total investments and other assets	67,121	69,057
Total fixed assets	223,836	232,813
<b>TOTAL ASSETS</b>	<b>327,636</b>	<b>346,384</b>

(Millions of yen)

	FY2023 (As of March 31, 2024)	FY2024 (As of March 31, 2025)
<b>LIABILITIES</b>		
Current liabilities		
Accounts payable	9,107	10,259
Short-term loans payable	3,185	3,661
Current portion of bonds	10,000	-
Lease obligations	369	343
Accrued expenses	12,541	16,745
Accrued expenses	8,814	12,559
Income taxes payable	3,796	3,281
Advances received	2,158	2,210
Deposits received	33,149	37,169
Allowance for employees' bonuses	662	766
Allowance for directors' bonuses	81	93
Other current liabilities	69	4,703
Total current liabilities	83,936	91,795
Fixed liabilities		
Bonds	30,000	42,000
Long-term loans payable	48,739	45,077
Provision for losses on business of subsidiaries and associates	8,052	8,112
Provision for share awards	-	189
Provision for retirement benefits	613	560
Lease obligations	685	343
Leasehold and guarantee deposits received	3,225	3,374
Asset retirement obligations	329	334
Other fixed liabilities	109	109
Total fixed liabilities	91,755	100,101
<b>TOTAL LIABILITIES</b>	<b>175,692</b>	<b>191,896</b>
<b>NET ASSETS</b>		
Shareholders' equity		
Common stock	38,126	38,126
Capital surplus		
Legal capital surplus	41,947	41,947
Other capital surplus	12,184	12,184
Total capital surplus	54,131	54,131
Retained earnings		
Legal retained earnings	1,716	1,716
Other retained earnings		
Reserve for dividends	4,560	4,560
Provision of general reserve	59,200	59,200
Retained earnings brought forward	(8,414)	(4,385)
Total retained earnings	57,062	61,091
Treasury stock	(13)	(1,653)
Total shareholders' equity	149,307	151,696
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	2,636	2,791
Total valuation and translation adjustments	2,636	2,791
<b>TOTAL NET ASSETS</b>	<b>151,944</b>	<b>154,487</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>327,636</b>	<b>346,384</b>

## (2) Non-Consolidated Statements of Income

(Millions of yen)

	FY2023 (from April 1, 2023 to March 31, 2024)	FY2024 (from April 1, 2024 to March 31, 2025)
Operating revenues		
Rent revenue	26,138	27,147
Facility user charges revenue	22,128	23,395
Other revenues	22,536	30,331
Sale of merchandise	72,550	90,784
Total operating revenues	143,354	171,658
Cost of sales		
Cost of sales of merchandise	46,297	56,743
Gross profit	97,056	114,914
Selling, general and administrative expenses		
Outsourcing and commission	31,236	42,466
Rent expenses	9,261	11,685
Provision for employees' bonuses	649	766
Provision for share awards	-	189
Provision for directors' bonuses	81	93
Expenses for retirement benefits	110	56
Provision of allowance for doubtful accounts	11	-
Depreciation	13,994	14,182
Other costs and expenses	26,056	30,770
Total selling, general and administrative expenses	81,400	100,212
Operating income	15,656	14,702
Non-operating income		
Interest income	1,571	1,615
Dividends income	328	742
Rental income from dormitories and company housing	225	288
Contributions in aid of construction	186	204
Miscellaneous income	496	598
Total non-operating income	2,808	3,450
Non-operating expenses		
Interest expenses	588	794
Interest expenses on bonds	141	167
Commission expenses	38	38
Loss on retirement of fixed assets	375	503
Miscellaneous expenses	52	463
Total non-operating expenses	1,195	1,483
Ordinary income	17,269	16,185
Extraordinary gains		
Reversal of provision for loss on business of subsidiaries and associates	-	329
National subsidies	117	153
Total extraordinary gains	117	483
Extraordinary loss		
Provision for losses on business of subsidiaries and associates	809	389
Losses on valuation of shares of subsidiaries and associates	130	-
Loss on valuation of investment securities	-	500
Loss on reduction entry of fixed assets	104	95
Total extraordinary loss	1,044	985
Net income before income taxes	16,343	15,683
Income taxes – current	4,177	5,063
Income taxes – deferred	988	(580)
Total income taxes	5,165	4,483
Net income	11,178	11,200



(3) Non-Consolidated Statements of Changes in Shareholders' Equity  
FY2023 (from April 1, 2023 to March 31, 2024)

(Millions of yen)

	Shareholders' equity							
	Common stock	Capital surplus			Retained earnings			
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings		
						Reserve for dividends	Provision of general reserve	Retained earnings brought forward
Balance at the beginning of current period	38,126	41,947	12,184	54,131	1,716	4,560	59,200	(15,773)
Changes during current period								
Dividend from retained earnings								(3,818)
Net income								11,178
Purchase of treasury stock								
Changes of items other than shareholders' equity during current period (net)								
Total changes during current period	-	-	-	-	-	-	-	7,359
Balance at the end of current period	38,126	41,947	12,184	54,131	1,716	4,560	59,200	(8,414)

	Shareholders' equity			Valuation and translation adjustments		TOTAL NET ASSETS
	Retained earnings	Treasury stock	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
	Total retained earnings					
Balance at the beginning of current period	49,702	(10)	141,950	1,620	1,620	143,571
Changes during current period						
Dividend from retained earnings	(3,818)		(3,818)			(3,818)
Net income	11,178		11,178			11,178
Purchase of treasury stock		(2)	(2)			(2)
Changes of items other than shareholders' equity during current period (net)				1,015	1,015	1,015
Total changes during current period	7,359	(2)	7,357	1,015	1,015	8,372
Balance at the end of current period	57,062	(13)	149,307	2,636	2,636	151,944

FY2024 (from April 1, 2024 to March 31, 2025)

(Millions of yen)

	Shareholders' equity							
	Common stock	Capital surplus			Retained earnings			
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings		
						Reserve for dividends	Provision of general reserve	Retained earnings brought forward
Balance at the beginning of current period	38,126	41,947	12,184	54,131	1,716	4,560	59,200	(8,414)
Changes during current period								
Dividend from retained earnings								(7,171)
Net income								11,200
Purchase of treasury stock								
Changes of items other than shareholders' equity during current period (net)								
Total changes during current period	-	-	-	-	-	-	-	4,028
Balance at the end of current period	38,126	41,947	12,184	54,131	1,716	4,560	59,200	(4,385)

	Shareholders' equity			Valuation and translation adjustments		TOTAL NET ASSETS
	Retained earnings	Treasury stock	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
	Total retained earnings					
Balance at the beginning of current period	57,062	(13)	149,307	2,636	2,636	151,944
Changes during current period						
Dividend from retained earnings	(7,171)		(7,171)			(7,171)
Net income	11,200		11,200			11,200
Purchase of treasury stock		(1,639)	(1,639)			(1,639)
Changes of items other than shareholders' equity during current period (net)				155	155	155
Total changes during current period	4,028	(1,639)	2,388	155	155	2,543
Balance at the end of current period	61,091	(1,653)	151,696	2,791	2,791	154,487

## 5. Other

Production, orders received, and sales

Regarding production and other results, it is difficult to present the scale of production and orders received for each segment of the JAT Group due to the nature of the business.

For this reason, the Company presents the status of production, orders received, and sales along with the segment performance in “1. Analysis of Business and Financial Results.”

Operating revenue for each segment for the current fiscal year is as follows.

(Millions of yen)

Segment name	FY2023 (from April 1, 2023 to March 31, 2024)	FY2024 (from April 1, 2024 to March 31, 2025)
Facilities Management	91,736	105,540
Rent revenue	20,020	20,693
Facility user charges revenue	52,436	60,258
Other revenues	19,279	24,587
Merchandise Sales	111,175	147,666
Sales at domestic terminal stores	13,097	14,445
Sales at international terminal stores	70,039	95,282
Other revenues	28,037	37,938
Food and Beverage	14,667	16,716
Sales from food and beverage stores	7,206	8,515
Sales from in-flight meals	6,179	6,899
Other revenues	1,281	1,302
Total	217,578	269,923

(Note) Details of leasing pertaining to rent revenue of Facilities Management are as follows.

(m<sup>2</sup>)

Category	FY2023 (from April 1, 2023 to March 31, 2024)	FY2024 (from April 1, 2024 to March 31, 2025)
Total floor space owned by the JAT Group	970,497	1,010,556
Leasable floor space	332,792	334,673
Leased floor space	324,519	328,148
Airlines	158,359	159,546
General tenants	62,281	63,446
Used by the Group	103,877	105,155