



[Chapter 4]

Segment Overview

This chapter introduces business segments that support Narita Airport's daily stable operations and sustainable growth.

Overview and Business Portfolio	67
Airport Operation Business	69
Retailing Business	71
Facility Leasing Business	73
Railway Business	74

Overview and Business Portfolio

Details of Business

As the establisher and administrator of Narita Airport, the NAA Group manages Narita Airport in an integrated manner, handling both the maintenance of runways and other infrastructure, and the provision of various airport-related services.

On the facilities side, we not only establish and administer airport facilities, but also formulate and develop plans that seek to achieve Further Functional Enhancement and the New Narita Airport Development Plan, with the aim of ensuring that all customers and airport stakeholders can use the airport safely and with peace of mind.

On the service side, the services we provide include passenger information, general security, and cleaning services. In partnership with airlines, stores, and other business operators, we are striving to ensure that all customers feel comfortable and enjoy spending time at our airport, as well as endeavoring to create a pleasant workplace for airport staff. Aside from this, a key feature of NAA's business is the fact that we handle ramp control—ground control within the aircraft parking apron.

Our duties as social infrastructure in the form of an international hub airport include promoting environmental and regional development measures for local communities in collaboration with stakeholders such as neighboring municipal governments, along with the prefectural and national governments. We also proactively participate in and offer proposals to Airports Council International (ACI), as well as undertaking airport infrastructure development and airport management overseas.

<Businesses in which the NAA Group is involved*>

Provision of services	Facility establishment and administration
<p>Terminal sales: Store leasing, store management, advertising, etc.</p> <p>Terminal management: Passenger information services, general security, cleaning, luggage trolleys, etc.</p> <p>Passenger boarding: Security checks</p> <p>Aircraft operation: Ramp control, flight information</p> <p>Transport access: Management of roads within the airport, parking lot management, access railways (partial)</p> <p>●The national government handles air traffic control, immigration, customs, quarantine, etc.</p>	<p>Basic facilities: Runways, taxiways, aprons, spots, etc.</p> <p>Aviation security facilities: Radio facilities, lighting facilities</p> <p>Control facilities: Ramp Central Tower</p> <p>Passenger handling facilities: Terminals 1-3</p> <p>Cargo handling facilities: Cargo terminal, etc.</p> <p>Fuel facilities: Fuel Supply Center 1 & 2, pipeline, Chiba Port Fuel Terminal</p> <p>Transport access: Roads within the airport, parking lots</p> <p>Energy supply: Central power substation, central heating and cooling plant</p>

Activities

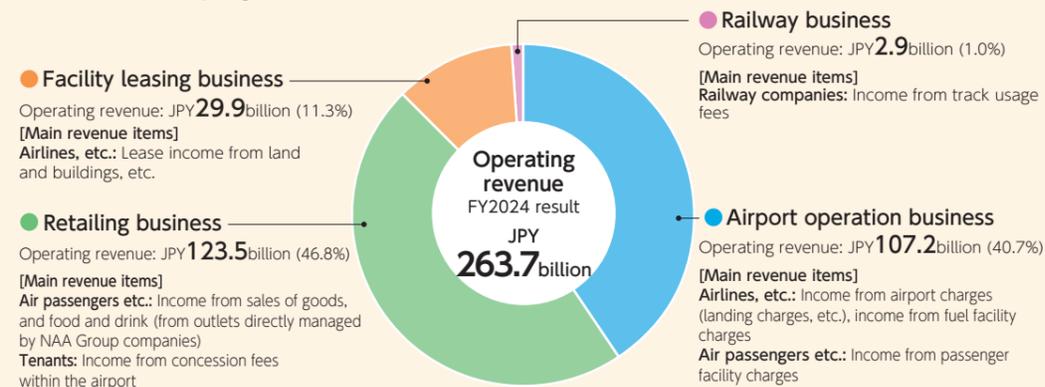
- Coexistence and mutual prosperity with local communities
- Cooperation with overseas airports
- Collaboration with governmental bodies
- Collaboration with international organizations

*This is not an exhaustive list of all the businesses in which the NAA Group is involved.

Income and Portfolio by Segment

The NAA Group's business is composed of four segments: airport operations, retailing, facility leasing, and railways.

FY2024 income by segment

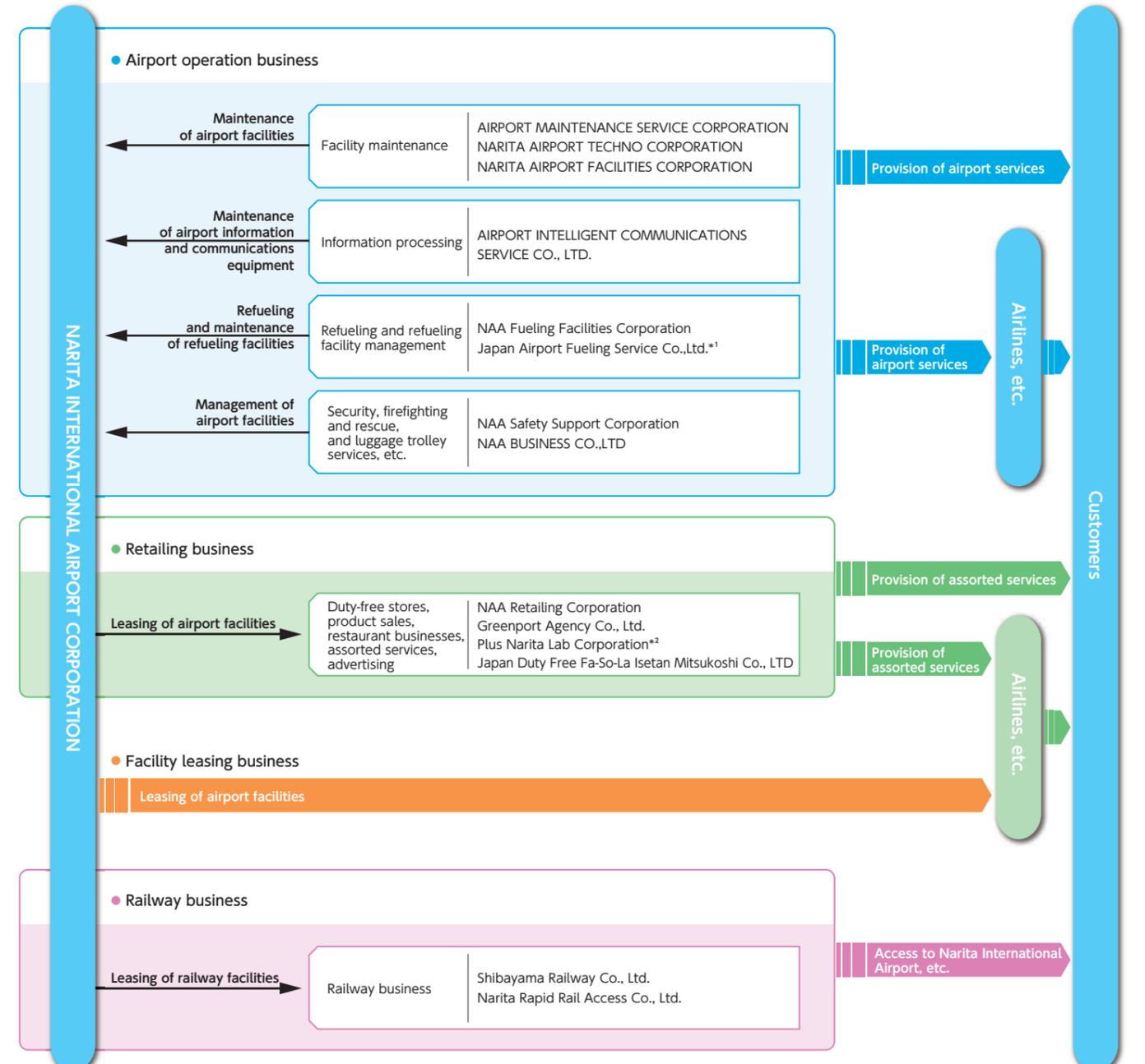


Links Between Segments

The NAA Group's four business segments—airport operations, retailing, facility leasing, and railways—deliver sustainable value creation by complementing each other. The airport operation business lays a stable foundation for airport functions, while the retailing business enhances airport services and converts passenger demand into income opportunities. We will plow the income from these businesses back into strengthening airport functions by investing in the development of airport facilities and supporting the business activities of stakeholders via our facility leasing business. Meanwhile, our railway business supports smooth access to the airport.

The complementary relationships between our business segments help to increase the efficiency and profitability of airport operation by the NAA Group, as well as strengthening our competitiveness and supporting the sustainable growth of Narita Airport.

Business organization chart (as of November 2025)



*1 Equity method affiliate *2 Equity method subsidiary
(Note) Green Energy Frontier Co., Ltd., whose business involves the supply of energy within Narita International Airport, is an equity method affiliate that does not belong to the aforementioned segments.

Airport Operation Business

Business Overview

The NAA Group maintains and operates the airport facilities required for safe, smooth flight operations including aircraft movement and refueling, with airlines as our main customers. We also maintain and operate passenger service facilities that support comfortable air travel for customers who use the airport.

Main areas of business	NAA Group companies handling the business
Airport administration and operation	NARITA INTERNATIONAL AIRPORT CORPORATION
Facility maintenance	AIRPORT MAINTENANCE SERVICE CORPORATION, NARITA AIRPORT TECHNO CORPORATION, NARITA AIRPORT FACILITIES CORPORATION
Information processing	AIRPORT INTELLIGENT COMMUNICATIONS SERVICE CO., LTD.
Refueling and fuel facility management	NAA Fueling Facilities Corporation, Japan Airport Fueling Service Co., Ltd.* * Equity method affiliate
Security, firefighting and rescue, and luggage trolley services, etc.	NAA Safety Support Corporation, NAA BUSINESS CO., LTD.

Business Features

A key feature of the NAA Group is its integrated operation of Narita Airport, covering the construction and operation of everything from basic airport facilities (such as runways, taxiways, and aircraft aprons) to passenger terminals and fuel facilities. This approach enables us to establish a flexible, efficient operational setup, as well as facilitating swift responses and the provision of high-quality services, thereby ensuring safe, secure airport operation.

By providing these facilities and services to our customers (both B2B and B2C), and charging customers fees for their use, NAA is striving to maintain and further improve the quality of basic airport facilities and services.

The fees we charge airlines as our main customers for aircraft operation include charges for landing, parking, baggage handling systems (BHS), and passenger boarding bridges (PBB). NAA undertakes the transport of aviation fuel and its quality and quantity management in accordance with aviation fuel transport agreements and hydrant facility usage agreements concluded with facility users (fuel suppliers and the like).

At Narita Airport, we also collect a passenger service facilities charge (PSFC) and a passenger security service charge (PSSC) from individual passengers who use Narita Airport. These charges are used to cover the cost of maintaining common areas in the passenger terminals, providing passenger information, maintaining security, and otherwise ensuring that our customers can use Narita Airport in comfort and with peace of mind.

Please refer to the NAA website for details of charges.



Main charges categorized under the airport operation business

Airlines	● Landing charge ● Parking charge ● BHS charge ● PBB charge
Air Passengers	● PSFC ● PSSC
Facility users (fuel companies, etc.)	● Aviation fuel transportation charge ● Hydrant facility charge



Results and Outlook

<Key points concerning FY2024 results>

Operating revenue rose 18.8% year on year to JPY 107.2 billion, supported by a 12.8% year-on-year increase in income from airport charges to JPY 35.1 billion and a 31.9% year-on-year increase in income from passenger facility charges to JPY 45.1 billion, due to a substantial increase in both the number of aircraft movements on international routes and the number of passengers on international routes compared with FY2023.

<Comparison with FY2019>

Despite the recovery following the COVID-19 pandemic, the number of aircraft movements remains lower than in FY2019; income from airport charges and fuel facility charges therefore declined, with the result that operating revenue decreased by JPY 1.5 billion from FY2019 to JPY 107.2 billion.

<Outlook>

Operating revenue in FY2025 is forecast to rise by JPY 8.3 billion from FY2024 to JPY 115.6 billion, based on expectations that the number of aircraft movements by passenger flights on international routes and the number of passengers on international routes will exceed FY2024 levels, leading to increases in income from airport charges and passenger facility charges, among others.

Airport operation business operating revenue and operating income

(Unit: JPY 100 million)

	FY2023 results (A)	FY2024 results (B)	Change (B) - (A)	% (B) / (A) × 100	Reference Comparison with FY2019
Operating revenue (net sales to external customers)	903	1,072	169	118.8%	98.6%
Income from airport charges	311	351	39	112.8%	85.8%
Income from passenger facility charges	342	451	109	131.9%	114.2%
Income from fuel facility charges	117	125	7	106.8%	81.3%
Other income	131	144	12	109.3%	112.2%
Operating income (operating margin)	△259(-)	△91(-)	167	-	-

Co-Creation with Stakeholders

<Efforts to further expand our air route network>

Many airlines operating at Narita Airport currently concentrate their services during peak hours*. However, as the airport has sufficient capacity to accommodate additional flights outside these periods, we are actively working to encourage airlines to utilize off-peak time slots.

In particular, our efforts focus on attracting airlines that engage in proactive sales and marketing activities in collaboration with relevant stakeholders, including overseas airport operators and travel agencies. Our priority regions include markets with strong inbound travel demand, as well as regions with growing stopover potential, such as Asia, North America, and the Middle East. *Peak hours: 15:00-19:59

Incentive Programs of Narita Airport (from FY2024)

We are offering incentives calculated by multiplying the landing charge by the applicable rate for new routes and flights whose flight schedules are set for off-peak hours (morning and night).

● Types: New Route Incentive Program / Off-peak Incentive Program (New Routes/Additional Flights) / Promotional Support Program

● Program period: April 1, 2024 – March 31, 2027

See p. 45 for details of "Strengthen air route networks through co-creation of new values with partners."



Retailing Business

Business Overview

The NAA Group manages and operates commercial spaces in Narita Airport, primarily targeting customers who use the airport. In addition to operating duty-free shops (including downtown duty-free shops), retail stores, and restaurants, we provide various airport-related services and advertising agency services, striving to create a comfortable and attractive airport experience for customers.

Main areas of business	NAA Group companies handling the business
Commercial-space operating business	NARITA INTERNATIONAL AIRPORT CORPORATION
Duty-free stores, product sales, restaurant businesses, assorted services, advertising	NAA Retailing Corporation, Greenport Agency Co., Ltd., Plus Narita Lab Corporation*1, Japan Duty Free Fa-So-La Isetan Mitsukoshi Co., LTD**2

*1 Equity method subsidiary *2 Equity method affiliate

Business Features

The NAA Group has been providing customers with a comfortable and attractive airport experience through a variety of stores and services unique to Narita Airport.

In the three passenger terminal buildings, there are about 290 restaurants, retail stores, and duty-free shops in total (as of the end of FY2024). As seen in the fact that the post-immigration area features extensive duty-free shops offering globally renowned brands, we proactively attract popular and famous stores that meet current trends.

Additionally, about 120 stores (as of the end of FY2024) offer essential services for airport users, including currency exchange, parcel delivery, car rental, and Wi-Fi router rental.

We are striving to create new value, such as opening 27 new stores in FY2024.

Furthermore, the NAA Group manages advertising media installed

in the airport. We deploy and manage diverse advertising media across about 200 locations airport-wide, including digital signage ads, boarding bridge ads, and display ads utilizing furniture. Through our advertising agency services, we effectively utilize airport spaces and provide our clients with attractive promotional opportunities while also securing stable advertising revenue for the NAA Group.

Approaches to developing commercial facilities

<Facilities>



<Stores>



Major charges categorized under the retailing business

Tenants	● Income from concession fees within the airport
Air Passengers	● Income from sales of goods, food, and drinks from directly-managed stores

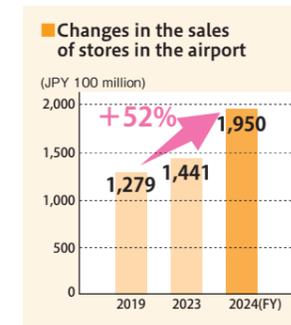


Results and Outlook

<Key points concerning FY2024 results>

Operating revenue rose by JPY 28.3 billion year on year to JPY 123.5 billion. This growth was driven by steady increases in the numbers of air passengers and the continued depreciation of the yen, which boosted income from sales of goods, food, and drinks as well as income from concession fees within the airport.

The sales of the stores in the airport for FY2024 reached a record high of JPY 195 billion (up by 135% year on year), driven by an increase in the number of passengers and brisk sales to international passengers benefiting from the depreciation of the yen. Out of this, international passengers accounted for 89.4% of sales at the duty-free shops and retail stores operated by NAA Retailing Corporation under the NAA Group. Sales growth, particularly among Chinese customers, expanded this proportion by about 12 percentage points from FY2019.



<Comparison with FY2019>

Operating revenue rose by JPY 28.9 billion from FY2019 to JPY 123.5 billion due to positive factors, such as the depreciation of the yen, while the number of air passengers declined from FY2019.

<Outlook>

Operating revenue in FY2025 is forecasted to reach JPY 123.9 billion, remaining at the same level as that in FY2024, due to a decrease in income from sales of goods, food, and drinks backed by the decline in the sales of duty-free shops, which had previously been brisk from the effect of the depreciation of the yen, while the number of international passengers is expected to exceed the level in FY2024.

We will continue to provide leasing that responds swiftly to changing trends and needs, while breaking the conventional notion that all airports are the same. Through this approach, we will strive to advance the development of commercial facilities that provide unique value and special experiences unique to Narita Airport.

Retailing business operating revenue and operating income

(Unit: JPY 100 million)

	FY2023 results (A)	FY2024 results (B)	Change (B) - (A)	% (B) / (A) × 100	Reference Comparison with FY2019
Operating revenue (net sales to external customers)	952	1,235	283	129.7%	130.5%
Income from sales of goods, food, and drinks	738	948	209	128.4%	127.8%
Income from concession fees within the airport	97	128	31	132.4%	119.7%
Other income	116	158	41	136.0%	163.3%
Operating income (operating margin)	272 (28.4%)	405 (32.6%)	132	148.6%	165.6%

Provision of Value to Stakeholders

<A wide variety of stores unique to an international airport>

While many people associate airports with duty-free shops, Narita Airport features an extensive lineup of commercial facilities as well in its pre-security screening area.

We have been promoting a wide variety of stores to meet diverse needs, and, as part of this, in FY2025, we have introduced new stores in the pre-security screening area of the airport.

In Terminal 1, we have attracted globally popular stores with strong customer support inside and outside Japan, such as "Gong cha," a Taiwan-originated global tea brand (opened on April 10, 2025), "GODIVA café," a worldwide chocolate brand (opened on September 10, 2025), and "SHAKE SHACK," a New York-born hamburger restaurant (opened on September 11, 2025), while in Terminal 2, we have attracted stores such as "POP MART," an internationally popular art toy brand (opened on June 3, 2025).

We will continue to promote commercial facilities that delight our customers, including not only inbound travelers, who are expected to continue to increase, but also Japanese customers, aiming to appeal to customers of diverse nationalities and age groups.



POP MART (Terminal 2)

See p. 54 for details of "Further expansion and upgrade of commercial facilities." ▶

Facility Leasing Business

Business Overview

The NAA Group develops and operates office and cargo facilities, with the airlines that operate flights to and from Narita Airport as our main customers. Through the business of developing and leasing these facilities, we support the smooth business operations of airlines and other airport service providers, and improve the functions of the airport as a whole.

Main areas of business	NAA Group companies handling the business
Facility leasing business	NARITA INTERNATIONAL AIRPORT CORPORATION

Business Features

The NAA Group develops and leases offices, lounges, check-in counters, and other facilities within the airport, with airlines as our main customers. In addition, as well as developing and operating parking lots for customers who use the airport, we develop and lease warehouses for tenants. Thus, we develop and provide a wide range of facilities needed by a diverse array of service providers undertaking business activities at the airport, and charge them as rent and usage fees. Through the facility leasing business, the NAA Group supports smooth business operations by service providers, as well as striving to improve the functions and convenience of the airport as a whole.

Main charges categorized under the facility leasing business

Airlines	● Office rent ● Lounge rent ● Counter usage charges
Air Passengers	● Parking charges
Tenants	● Office rent ● Warehouse rent

Results and Outlook

<Key points concerning FY2024 results>

Operating revenue rose by JPY 1.5 billion year on year to JPY 29.9 billion, due to factors including increased lease income from buildings, to which the October 2024 opening of Cargo Building No. 8 contributed, and increased income from parking charges arising from an increase in passenger numbers.

<Outlook>

Operating revenue in FY2025 is forecast to rise by JPY 1.8 billion from FY2024 to JPY 31.8 billion, supported by increased lease income from land and buildings, due to the opening of Cargo Building No. 8.

Facility leasing business operating revenue and operating income

(Unit: JPY 100 million)

	FY2023 results (A)	FY2024 results (B)	Change (B) - (A)	% (B) / (A) × 100	Reference Comparison with FY2019
Operating revenue (net sales to external customers)	283	299	15	105.5%	97.4%
Operating income (operating margin)	110(36.9%)	103(32.8%)	△6	93.9%	78.3%

<Comparison with FY2019>

Operating revenue fell by JPY 0.7 billion from FY2019 to JPY 29.9 billion, due to factors including decreased lease income from buildings arising from the cancellation of lounge agreements by airlines, among others.

Co-Creation with Stakeholders

In the cargo area, we have built the new Cargo Building No. 8, which opened in October 2024 and began being used by All Nippon Airways Co., Ltd. (ANA) as one of the airline's largest cargo warehouses. The project was implemented on the basis of seamless dialogue with the tenant, ANA, throughout the process from design to opening. This collaboration enabled us to reflect the views of frontline users and the issues they face in the building's design and construction, thereby helping to increase operational efficiency and improve the workplace environment for employees. Cargo Building No. 8 also boasts the following features relating to renewable energy procurement and eco-friendly energy solutions.



*ZEB and ZEB Oriented: A net zero energy building (ZEB) is a building that aims to reduce the annual primary energy balance consumed by the building to zero, while maintaining a comfortable indoor environment. ZEB Oriented refers to a building with a total floor area of at least 10,000 m² that has achieved energy savings of at least 30% or 40% from standard primary energy consumption.

- Acquired ZEB Oriented* certification
- Introduced a solar power generation system
- Achieved greater operational efficiency through the use of the latest equipment
- Installed automated cargo transport technology, including automated guided vehicles (AGVs), automated guided forklifts (AGFs), and an automated cargo handling system (CHS)

Railway Business

Business Overview

Our railway business encompasses rail services in the area around Narita Airport and a direct link between Narita Airport and central Tokyo.

Main areas of business	NAA Group companies handling the business
Railway business	Shibayama Railway Co., Ltd., Narita Rapid Rail Access Co., Ltd.

Business Features

The NAA Group operates its railway business in order to improve Narita Airport's rail links with both the Tokyo Metropolitan Area and the area around the airport.

Narita Rapid Rail Access is a type 3 railway operator that maintains and owns the railway facilities of the Narita Sky Access Line, and charges track usage fees to rail companies. Shibayama Railway is a type 1 railway operator that operates the railway line linking Higashi-Narita Station and Shibayama-Chiyoda Station.

By developing and providing railway infrastructure that meets the diverse transport needs of airport users and local citizens, we are helping to improve the convenience of airport access and contributing to the development of the local community.

Main charges categorized under the railway business

Rail companies	● Track usage fees (Narita Sky Access Line)
Rail passengers	● Shibayama Railway fares

Results and Outlook

<Key points concerning FY2024 results>

As there was no change in income from track usage fees and other items, both operating revenue and operating income remained unchanged from the previous fiscal year, at JPY 2.9 billion and 0.6 billion, respectively.

<Outlook>

Operating revenue in FY2025 is forecast to rise by JPY 1.8 billion from FY2024 to JPY 4.8 billion, supported by increased track usage fees arising from fee revisions.

Railway business operating revenue and operating income

(Unit: JPY 100 million)

	FY2023 results (A)	FY2024 results (B)	Change (B) - (A)	% (B) / (A) × 100	Reference Comparison with FY2019
Operating revenue (net sales to external customers)	29	29	0	100.2%	100.4%
Operating income (operating margin)	7(23.3%)	6(22.0%)	△0	93.4%	107.7%

