

December 1, 2025

FY2025 Half-year Consolidated Financial Results Sales and profit increased due to an increase in international passengers, mainly inbound passengers, and the effects of the Expo.

Kansai Airports today announced its half-year consolidated financial results for the fiscal year ended 30 September 2025, posting operating revenues of 139.7 billion yen, operating profit of 39.4 billion yen, ordinary profit of 34.0 billion yen and net profit of 22.6 billion yen.

In the fiscal year under review, operating revenue increased by 18%, operating income increased by 29%, ordinary income increased by 36%, and net income increased by 34% compared to the previous fiscal year, due to growth in international traffic, particularly inbound, and the effects of the Expo,

Consolidated Profit and Loss Statement

(in billion yen)

Item	Apr. 2024- Sep. 2024	Apr. 2025- Sep. 2025	Increase (Decrease)	Change (%)
Operating Revenues	118.0	139.7	21.8	+18%
Operating Expenses	(65.1)	(77.2)	(12.0)	+18%
EBITDA	52.8	62.6	9.7	+18%
Depreciation & Amortization	(22.2)	(23.1)	(0.9)	+4%
Operating Income	30.6	39.4	8.8	+29%
Ordinary Profit/Loss	25.1	34.0	8.9	+36%
Net Profit ¹	16.9	22.6	5.7	+34%

¹ Net Profit/Loss: Net Profit/Loss Attributable to Company Shareholders

Aviation Traffic

The total number of aircraft arrivals and departures at the three airports reached 197,000, marking an 8% increase from the previous year. The number of air passengers reached 27.53 million, an 11% increase from the previous year.

For international flights, the number of international foreign passengers set new records. The number of international passenger flights and the number of international passengers set record highs since the opening of Kansai International Airport, led by an increase in the number of aircraft departures and arrivals, and passengers, particularly to China.

For domestic flights, although the number of aircraft departures and arrivals was almost same as the previous fiscal year, the number of passengers increased by 5%.

The total number of passengers at Kobe Airport, where international charter flights were launched, was 2.12 million, setting a record for the first half of the fiscal year.

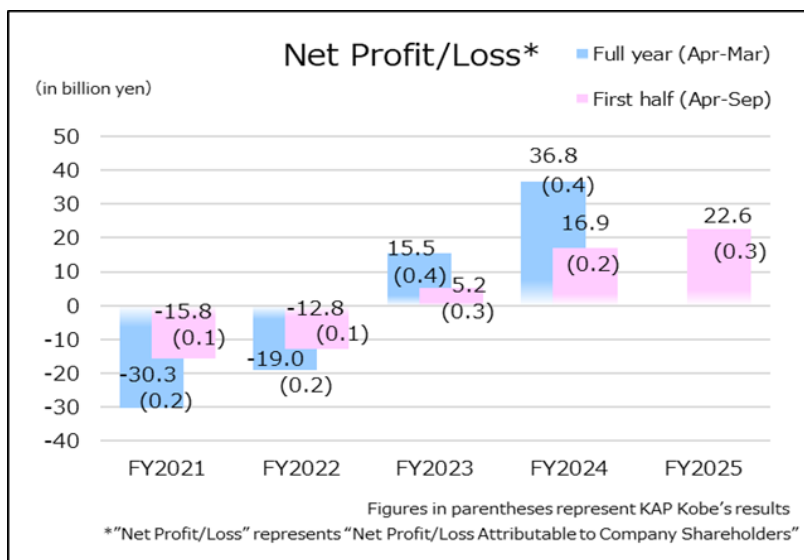
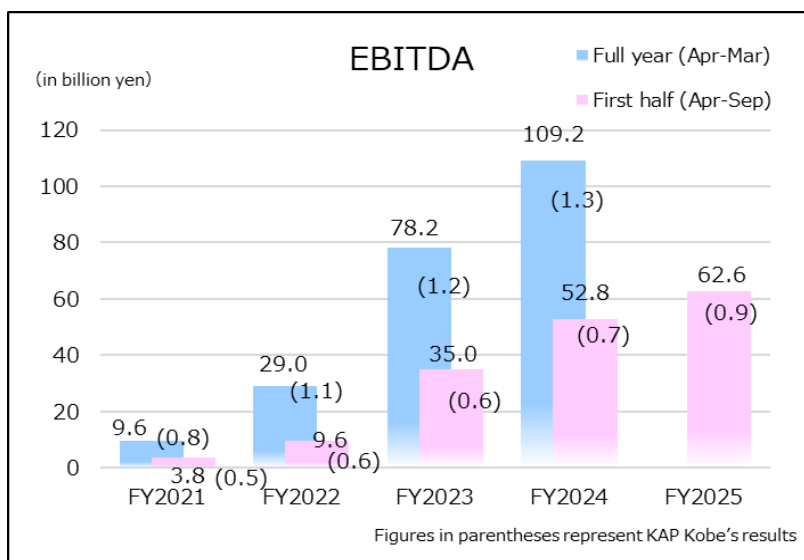
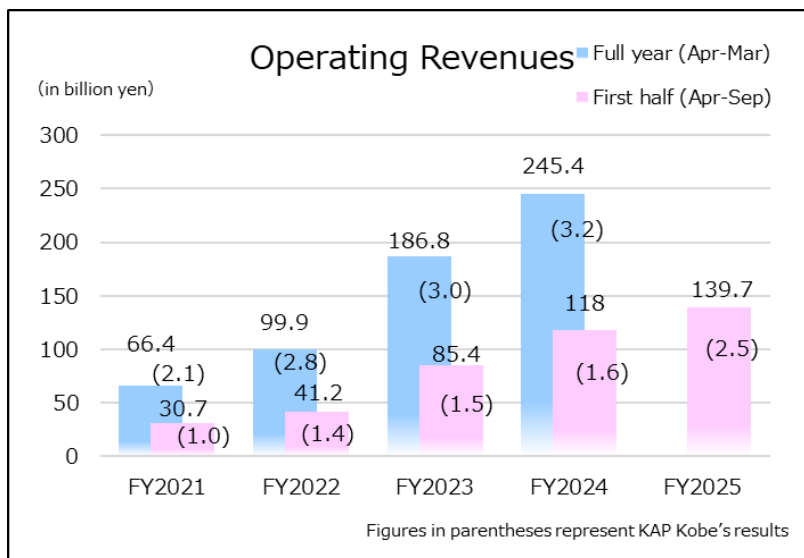
Item	Apr. 2024- Sep. 2024	Apr. 2025- Sep. 2025	Increase (Decrease)	Change (%)
ATMs (in thousands)	182	197	15	+8%
KIX	97	109	12	+12%
ITAMI	69	70	1	+2%
KOBE	16	19	2	+19%
PAX (in millions)	24.70	27.53	2.83	+11%
KIX	15.34	17.20	1.86	+12%
ITAMI	7.53	8.21	0.67	+9%
KOBE	1.82	2.12	0.29	+16%

Consolidated Balance Sheet

As of 30 September 2025, the total assets amounted to 1,580.8 billion yen as a result of depreciation in operating rights compared to the end of the previous fiscal year. Additionally, the total liabilities decreased to 1,477.7 billion yen because of payments for operating rights, which reduced liabilities related to public facility operation rights.

(in billion yen)			
Item	As of 31 Mar. 2025	As of 30 Sep.2025	Increase (Decrease)
Current Assets	154.0	163.7	9.7
Non-current Assets	1,442.4	1,417.1	(25.2)
Total Assets	1,596.4	1,580.8	(15.5)
Current Liabilities	90.7	67.8	(22.9)
Non-current Liabilities	1,425.2	1,409.9	(15.3)
Total Liabilities	1,515.9	1,477.7	(38.2)
Shareholders' Equity	76.9	99.5	22.6
Other Comprehensive Income	1.4	1.4	0.0
Non-controlling Interests	2.1	2.2	0.1
Total Net Assets	80.4	103.1	22.7
Total Liabilities and Net Assets	1,596.4	1,580.8	(15.5)

Reference: Consolidated Financial Results



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Consolidated Profit and Loss Statement

From April 1, 2025 to September 30, 2025

(Unit: Million yen)

Operating revenues		139,729
Operating expenses		85,127
Gross operating profit		54,601
Selling, general and administrative expenses		15,178
Operating income		39,422
Non-operating income		641
Interest income and dividends	297	
Share of profit of entities accounted for using the equity method	167	
Other non-operating income	176	
Non-operating expenses		6,019
Interest expense	5,990	
Commissions	18	
Other non-operating expense	10	
Ordinary income		34,044
Special gain		80
Gain on sales of non-current assets	0	
Subsidies received	79	
Special loss		897
Loss on retirement of non-current assets	122	
Loss on sales of non-current assets	0	
Non-current assets advanced depreciation deduction	49	
Removal cost related to replacement investment	724	
Profit before income taxes		33,227
Income taxes-current	3,595	
Income taxes-deferred	6,905	
Profit		22,725
Profit attributable to non-controlling interests		90
Profit attributable to owners of the parent		22,634

Figures under one million yen are rounded down to the nearest million.

Consolidated Balance Sheet

As of September 30, 2025

(Unit: Million yen)

Assets		Liabilities	
Current assets	163,729	Current liabilities	67,753
Cash and deposits	127,121	Accounts payable - trade	5,215
Accounts receivable - trade	12,981	Accounts payable - other	9,582
Contract assets	379	Accrued expenses	5,512
Merchandise inventories	6,515	Current portion of long-term loans payable	5,220
Raw materials and supplies	1,253	Current portion of liabilities for the right to operate public facilities	30,783
Guarantee deposits refundable within one year	2,245	Income taxes payable	4,447
Accounts receivable - other	7,514	Contract liabilities	3,183
Other	5,716	Provision for bonuses	2,211
Allowance for doubtful accounts	△ 0	Provision for point card certificates	51
		Other	1,546
Non-current assets	1,417,106	Non-current liabilities	1,409,936
Property, plant and equipment	31,883	Bonds payable	4,860
Buildings and structures	3,845	Long-term loans payable	187,432
Machinery, equipment and vehicles	18,745	Liabilities for the right to operate public facilities	1,145,273
Tools, furniture and fixtures	5,003	Provision for special repairs	52,306
Land	547	Liability for retirement benefits	7,197
Construction in progress	3,666	Other	12,866
Other	74		
Intangible assets	1,279,602		
Right to operate public facilities	1,189,827	Total liabilities	1,477,690
Replacement investment assets	87,913	Net assets	
Other	1,861	Shareholders' equity	99,496
Investments and other assets	105,621	Capital stock	25,000
Investment securities	1,360	Capital surplus	25,000
Guarantee deposits	82,785	Retained earnings	49,496
Deferred tax assets	19,319	Accumulated other comprehensive income (loss)	1,417
Other	2,162	Deferred gains or losses on hedge	1,417
Allowance for doubtful accounts	△ 6	Non-controlling interests	2,231
		Total net assets	103,145
Total assets	1,580,836	Total liabilities and net assets	1,580,836

Figures under one million yen are rounded down to the nearest million.



Kansai Airports was established by a consortium made up of VINCI Airports and ORIX Corporation as its core members. Kansai Airports took over the operations of Kansai International Airport ("KIX") and Osaka Itami Airport ("ITAMI") from New Kansai International Airport Company ("NKIAC") and has been operating the two airports since 1 April 2016.

Kansai Airports Kobe, Kansai Airports' wholly-owned subsidiary, took over the operations of Kobe Airport ("KOBE") from Kobe City and started its business as an operating company on 1 April 2018.

Under the concept of "One Kansai Airports Group", Kansai Airports group strives to continuously improve its services for all airport guests through appropriate investments and efficient operations, with safety and security being the top priority. Kansai Airports group aims to maximize the potential of the three airports, for the benefit of the communities they serve.

For more information, please visit : <http://www.kansai-airports.co.jp/en/>

Kansai Airports

Location	1-banchi, Senshu-kuko kita, Izumisano-shi, Osaka	Shareholders	ORIX 40%, VINCI Airports 40%, Other investors 20% ¹
Company Representatives	Representative Director and CEO:Yoshiyuki Yamaya Representative Director and Co-CEO: Benoit Rulleau		
Business Scope	Operation and management services, etc. of Kansai International Airport and Osaka Itami Airport		

Kansai Airports Kobe

Location	1-ban, Kobe-kuko, Chuo-ku, Kobe-shi, Hyogo	Shareholder	Kansai Airports 100%
Company Representatives	Representative Director and CEO: Yoshiyuki Yamaya Representative Director and Co-CEO: Benoit Rulleau		
Business Scope	Operation and management services, etc. of Kobe Airport		



ORIX Group was established in 1964 and is a corporate group active around the world in financing and investment, life insurance, banking, asset management, real estate, concession, environment and energy, automobile-related services, industrial/ICT equipment, ships and aircraft. We operate in around 30 countries and regions with approximately 34,000 people. We unite globally around our Purpose: "Finding Paths. Making Impact.", combining diverse expertise and innovative thinking to help our world develop in a sustainable way.

For more information: <https://www.orix.co.jp/grp/en/>



VINCI Airports, as the leading private airport operator in the world, manages the development and operation of more than 70 airports located in 14 countries. VINCI Airports draws on its expertise as a comprehensive integrator to develop, finance, build and operate airports, leveraging its investment capability and know-how to optimise operational performance and modernise infrastructure while bringing about their environmental transition. In 2016, VINCI Airports became the first airport operator to commit to an international environmental strategy, setting itself the aim of reaching zero net emissions across the network by 2050.

For more information: www.vinci-airports.com

¹ ASICS Corporation; Iwatani Corporation; Osaka Gas Co., Ltd.; Obayashi Corporation; OMRON Corporation; The Kansai Electric Power Company, Incorporated; Kintetsu Group Holding Co., Ltd.; Keihan Holdings Co., Ltd.; Suntory Holdings Limited; JTB Corp.; Sekisui House, Ltd.; Daikin Industries, Ltd.; Daiwa House Industry Co., Ltd.; Takenaka Corporation; Nankai Electric Railway Co., Ltd.; NTT WEST, Inc.; Panasonic Holdings Corporation; Hankyu Hanshin Holdings, Inc.; Rengo Co., Ltd.; The Senshu Ikeda Bank, Ltd.; Kiyo Holdings, Inc.; The Bank of Kyoto, Ltd.; THE SHIGA BANK, LTD.; The Nanto Bank, Ltd.; Nippon Life Insurance Company; Mizuho Bank, Ltd.; Sumitomo Mitsui Trust Bank, Limited; MUFG Bank, Ltd.; Resona Bank, Limited; and the Private Finance Initiative Promotion Corporation of Japan.

Interim Consolidated Financial Results for FY2025

December 1, 2025



Shaping a New Journey



Agenda



**Overview of Consolidated
Financial Results**



Revenue Drivers



**Initiatives in the first
half of FY2025**



Q&A





Overview of Consolidated Financial Results

Sales and profit increased due to an increase in international passengers, mainly inbound passengers, and the effects of the Expo.

(in billion yen)

1. The number of international passengers at Kansai International Airport was the highest ever for the first half of the year, mainly due to a large increase in inbound passengers.

2. Operating revenues increased significantly due to an increase in international passengers and the effects of the Expo.

3. Operating income, ordinary income, and net income increased due to ongoing cost management.

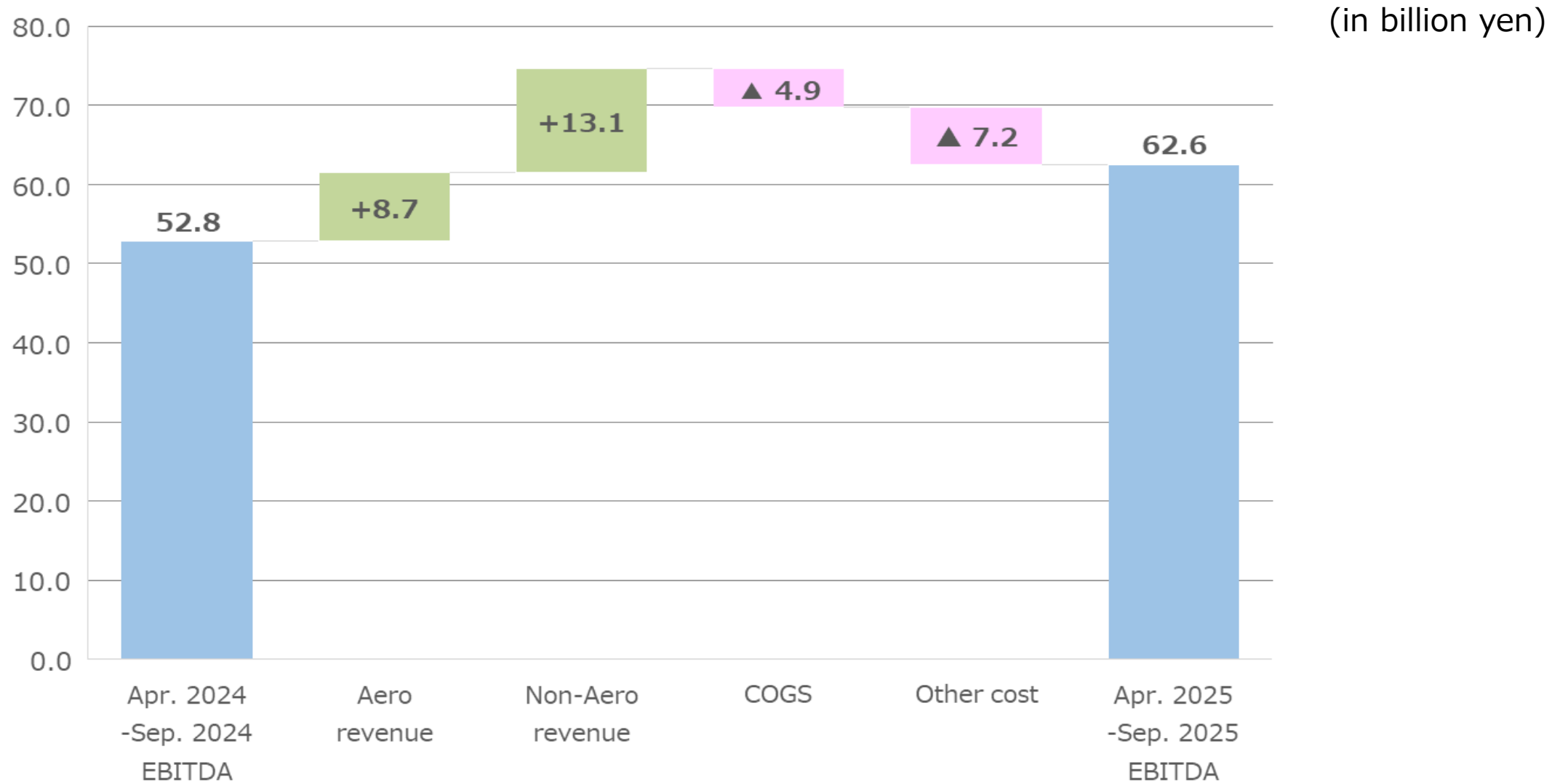
	Apr. 2024- Sep. 2024	Apr. 2025- Sep. 2025	Increase (Decrease)	%
Operating Revenues	118.0	139.7	+21.8	+18%
EBITDA	52.8	62.6	+9.7	+18%
Operating Profit/Loss	30.6	39.4	+8.8	+29%
Ordinary Profit/Loss	25.1	34.0	+8.9	+36%
Net Profit/Loss*	16.9	22.6	+5.7	+34%

Operating Results

	Apr. 2024 - Sep. 2024	Apr. 2025 – Sep. 2025	Increase (Decrease)	Change %
Operating Revenues	118.0	139.7	21.8	+18%
Aero	47.3	56.0	8.7	+18%
Non-Aero	70.6	83.7	13.1	+19%
Operating Expenses (excl. D&A)	(65.1)	(77.2)	(12.0)	+18%
EBITDA	52.8	62.6	9.7	+18%
Depreciation & Amortization	(22.2)	(23.1)	(0.9)	+4%
Operating Income	30.6	39.4	8.8	+29%
Non-operating Profit and Loss	(5.5)	(5.4)	0.1	(2%)
Ordinary Income	25.1	34.0	8.9	+36%
Extraordinary Profit and Loss	(0.6)	(0.8)	(0.2)	+39%
Income Taxes, Profit Attributable to Non-controlling Interests	(7.6)	(10.6)	(3.0)	+39%
Net Profit ¹	16.9	22.6	5.7	+34%

(in billion yen)

EBITDA (YoY)



Balance Sheet

(in billion yen)

	As of 31 Mar 2025	As of 30 Sep 2025	Increase (Decrease)	
Right to Operate Public Facilities	Current Assets	154.0	163.7	9.7
	Cash and Deposits	116.8	127.1	10.3
	Non-current Assets	1,442.4	1,417.1	(25.2)
	TOTAL ASSETS	1,596.4	1,580.8	(15.5)
Debts concerning Right to Operate Public Facilities	Current Liabilities	90.7	67.8	(22.9)
	Non-current Liabilities	1,425.2	1,409.9	(15.3)
	TOTAL LIABILITIES	1,515.9	1,477.7	(38.2)
	Shareholders' Equity	76.9	99.5	22.6
	Other Comprehensive Income	1.4	1.4	0.0
	Non-controlling Interests	2.1	2.2	0.1
	TOTAL NET ASSETS	80.4	103.1	22.7
	TOTAL LIABILITIES AND NET ASSETS	1,596.4	1,580.8	(15.5)
	Reference			
	Interest-bearing Debt Balance	200.0	197.5	(2.4)



Revenue Drivers

Aero : Flight and Pax Movements across 3 Airports Hit Record High for the First Half of the Fiscal Year

→ **Flight Movements 19.7 thousand and passenger numbers total 27.53 million across 3 airports, both setting record highs for first half-year**

→ **International passengers and flights**

The number of international passenger flight movements at KIX reached 76,070, marking a record high for the first half of a fiscal year and representing a 21% increase compared to the previous year.

The total number of international passengers at KIX reached 13.86 million, driven by continued growth in foreign passenger numbers, setting a record.

Meanwhile, the number of international passengers at KOBE, where international charter flights were launched, reached 0.26M .

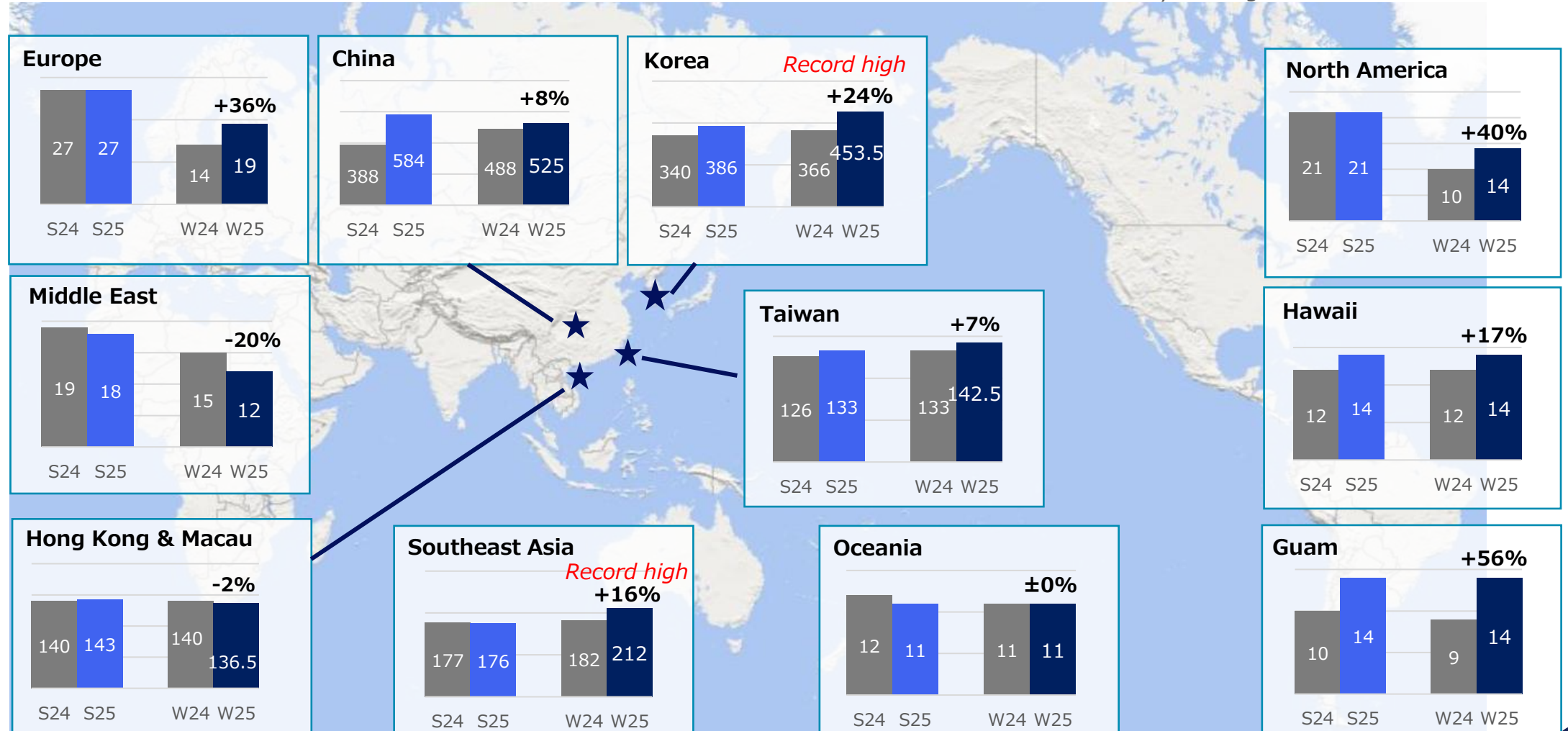
→ **Domestic passengers and flights of 3 airports**

Domestic flight movements across the three airports amounted to 109,451, with a slight increase year-on-year. Domestic passenger numbers across the three airports was 105% year-on-year.

	H1 FY2024	H1 FY2025	% (H1 FY2024)
ATMs (in thousands)	182	197	+8%
KIX (International)	73	86	+18%
KIX (Domestic)	24	23	-6%
ITAMI (Domestic)	69	70	+2%
KOBE (International)	-	2	-
KOBE (Domestic)	16	17	+3%
Passengers (in millions)	24.70	27.53	+11%
KIX	15.34	17.20	+12%
International Passengers	11.96	13.86	+16%
Japanese	2.42	2.80	+16%
Non-Japanese	9.47	11.01	+16%
Domestic Passengers	3.39	3.35	-+1%
ITAMI	7.53	8.21	+9%
KOBE	1.82	2.12	+16%
International Passengers	-	0.26	-
Japanese	-	0.05	-
Non-Japanese	-	0.22	-
Domestic Passengers	1.82	1.86	+2%
3 airports international total	11.96	14.12	+18%
3 airports domestic total	12.75	13.41	+5%

KIX 2025 Winter Schedule – International Passenger Scheduled Flights (by country/ region)

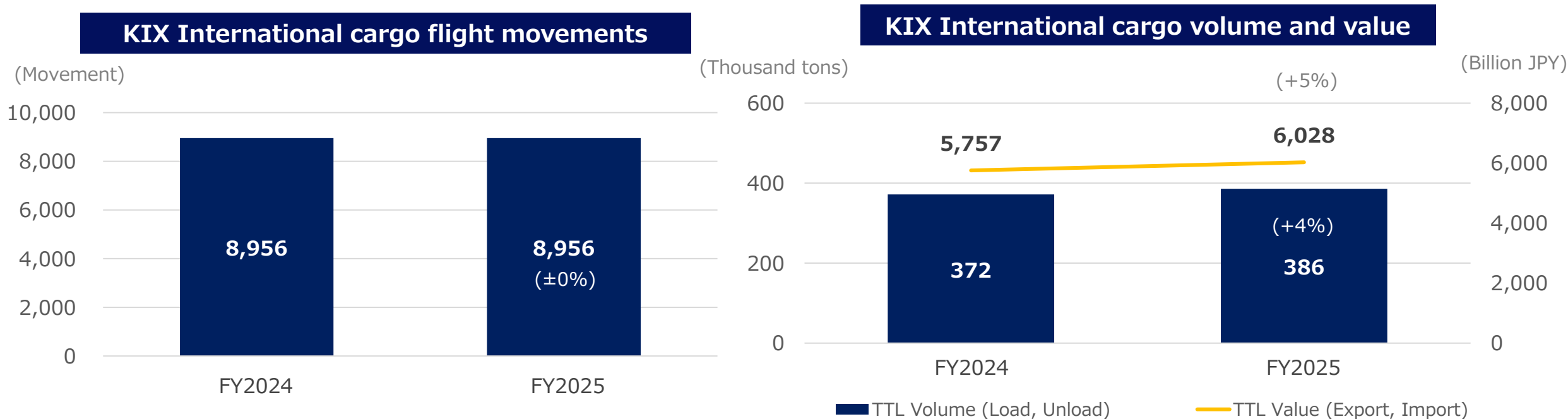
W25 :  **1,553.5 flights** (**113** % vs Winter24)  **62** airlines  **63** destinations
 Summer 2025 : 1,529 flights 65 Airlines 68 destinations



KIX International Cargo Volume (April-September, FY2025)

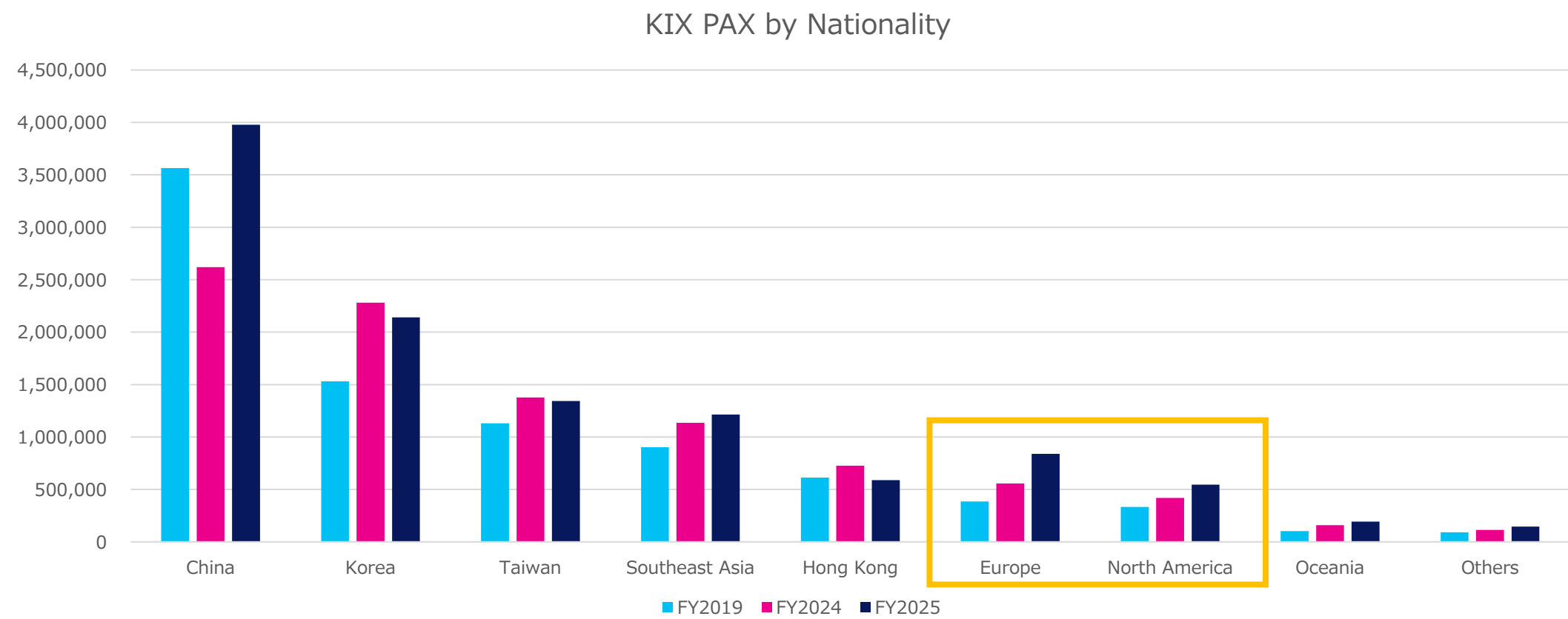
The number of international cargo movements are on par with last year, while the total cargo volume increased by 4% year-on-year.

- ✈ International cargo volume increased 4% year-on-year driven by robust global economic conditions.
- ✈ Spot shipments of certain products, such as lithium-ion batteries, likely contributed to the overall increase in cargo volume. Demand for e-commerce shipments from China to Japan remains steady. In addition, transportation demand related to semiconductors and the automotive sector remains solid and stable. The handling of high value-added cargo, such as pharmaceuticals and semiconductors, continues to show an upward trend.



*Cargo trade value announced by Trade Statistics as of 1 November 2025.

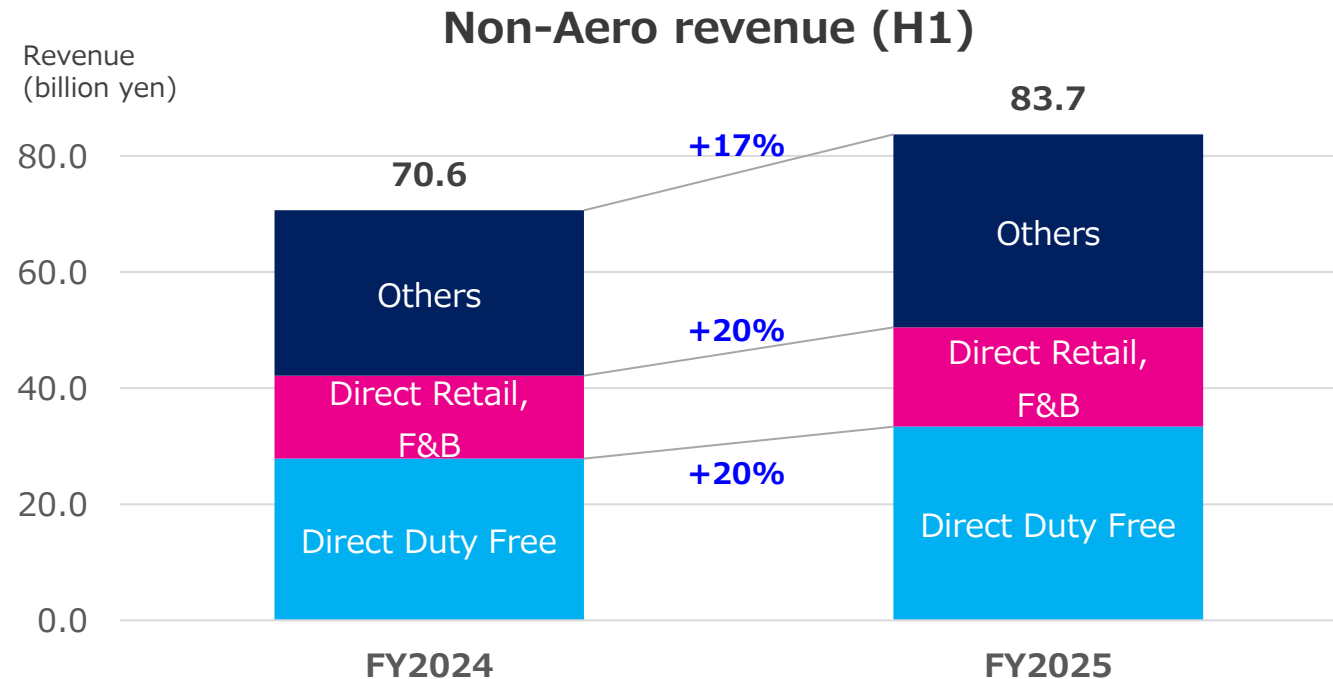
Comparison of Passenger Numbers by Nationality During the Expo (April-September, FY2025)



Although foreign visitors account for only about 6% of the total attendance at Expo 2025 Osaka-Kansai, the number of arrivals from Europe and the United States during the Expo period has increased significantly compared to last year. This is expected to enhance the recognition of Osaka and the Kansai region.

Non-Aero: Record-high revenue driven by strong performance of international commercial area and robust inbound demand

- ➔ In the first half of FY2025, non-aeronautical revenue surpassed the FY2024 level, reaching a record-high of 83.7 billion yen.
- ➔ The international commercial area continued to perform strongly, contributing significantly to revenue growth.
- ➔ Compared to the pre-COVID level in FY2019, revenue increased by 19%.
- ➔ Robust inbound demand and strong sales of Expo-related merchandise supported solid performance across both directly managed and tenant stores, resulting in overall revenue increase.





Initiatives in the first half of FY2025

Initiatives in the first half of FY2025

3空港

- Announced the implementation of Sky Day events at the three Kansai airports. (October 19, October 25, March)

KIX

- Event for the First Supply of Commercialized Domestic SAF to Passenger Flights (May 1)
- Introduced hydrogen fuel cell bus (July 14)
- Start of Renovation Work on Terminal 2 Domestic Area (August 1)
- T1 Renovation Announcement of New Retail Tenants for International Departure Area (September 19)

ITAMI

- Full-Scale Operation of Robotic Lawn Mowers Begins (April 1)
- Hosting the ITAMI Runway Walk (July 12)

KOBE

- KOBE Terminal 2 opens with first international charter flights (April 18)
- New food court “Kobe Soramogu” opens on the third floor of Terminal 1 building. (April 10)
- Kobe Airport Run Commemorative Event for the Launch of International Charter Flights (August 30)



the First Supply of Commercialized Domestic SAF to Passenger Flights



• Full-Scale Operation of Robotic Lawn Mowers Begins at KIX and ITAMI



T1 Renovation Announcement of New Retail Tenants for International Departure Area



Kobe Airport Opens 'Kobe Sora Mogu' Food Court on the 3rd Floor



KOBE Terminal 2 opens with first international charter flights

Initiatives after Expo (Expo Legacy Project)



Australia Pavilion



Belgium Pavilion



Canada Pavilion



China Pavilion



Philippines Pavilion



Thailand Pavilion



France Pavilion



UK Pavilion



Panasonic Pavilion



Sumitomo Pavilion



Osaka Healthcare Pavilion



- 13 exhibits and artworks will be installed as lasting legacies.
- Installation locations and start dates have not been determined.
- As a reflection on Expo memories and a commemoration of friendship among nations.