

17 June 2025

FY2024 Consolidated Financial Results

Revenue and profit growth driven by the opening of renovated commercial areas and an increase in international passenger traffic

Kansai Airports today announced its consolidated financial results for the fiscal year ended 31 March 2025, posting operating revenues of 245.4 billion yen, operating profit of 64.6 billion yen, ordinary profit of 54.0 billion yen and net profit of 36.8 billion yen.

In the fiscal year under review, operating revenues increased by 31%, operating profit increased by 30.6 billion yen, ordinary profit increased by 30.7 billion yen, and net profit increased by 21.3 billion yen compared to the previous fiscal year.

This growth was driven by the recovery and expansion in demand for international flights and strong sales at the new commercial area of Kansai International Airport Terminal 1 building, which opened in December 2023.

Consolidated Profit and Loss Statement

(in billion yen)

Item	Apr. 2023- Mar. 2024	Apr. 2024- Mar. 2025	Increase (Decrease)	Change (%)
Operating Revenues	186.8	245.4	58.6	+31%
Operating Expenses	(108.7)	(136.2)	(27.5)	+25%
EBITDA	78.2	109.2	31.1	+40%
Depreciation & Amortization	(44.2)	(44.6)	(0.4)	+1%
Operating Profit/Loss	34.0	64.6	30.6	+90%
Ordinary Profit/Loss	23.2	54.0	30.7	+132%
Net Profit/Loss ¹	15.5	36.8	21.3	+138%

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 369,000, marking an 8% increase from the previous year. The number of air passengers also hit a new record high for the fiscal year at 50.86 million, a 15% increase from the previous year.

For international flights, the number of international passengers set new records. Both international passenger arrivals and departures, as well as the total number of international passengers, reached their highest levels since Kansai International Airport opened. This was largely driven by an increase in flights and passengers traveling to and from China.

For domestic flights, the number of aircraft arrivals and departures, as well as the number of passengers, remained steady compared to the previous year. However, Kobe Airport saw a record high of 3.61 million passengers.

Item	Apr. 2023- Mar. 2024	Apr. 2024- Mar. 2025	Increase (Decrease)	Change (%)
ATMs (in thousands)	342	369	27	+8%
KIX	170	199	29	+17%
ITAMI	138	137	(1)	(0%)
KOBE	35	33	(1)	(4%)
PAX (in millions)	44.13	50.86	6.73	+15%
KIX	25.89	31.80	5.91	+23%
ITAMI	14.79	15.45	0.66	+4%
KOBE	3.44	3.61	0.17	+5%

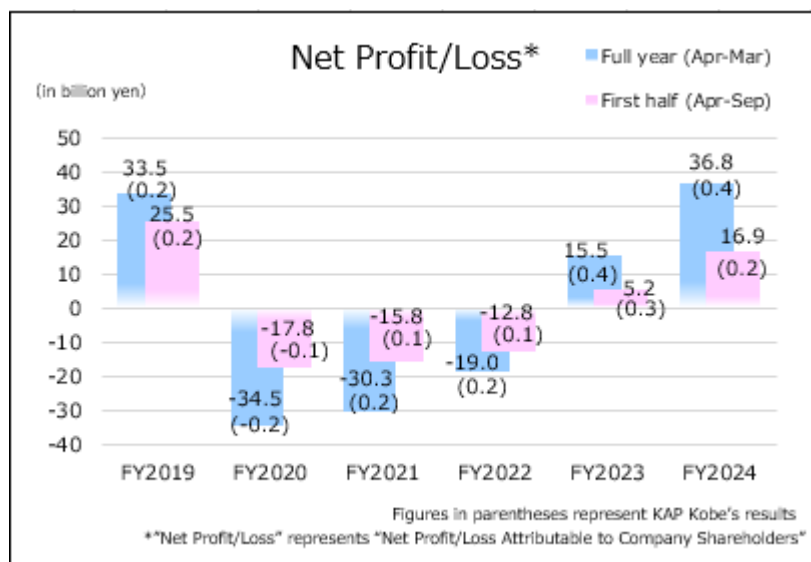
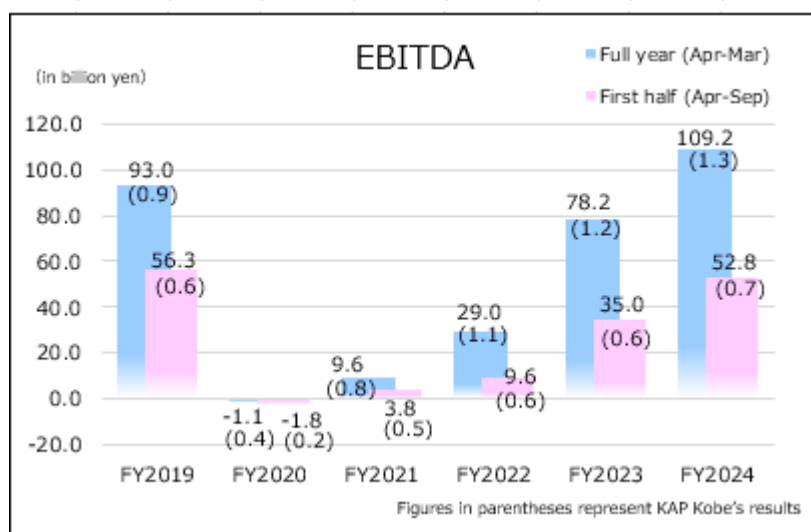
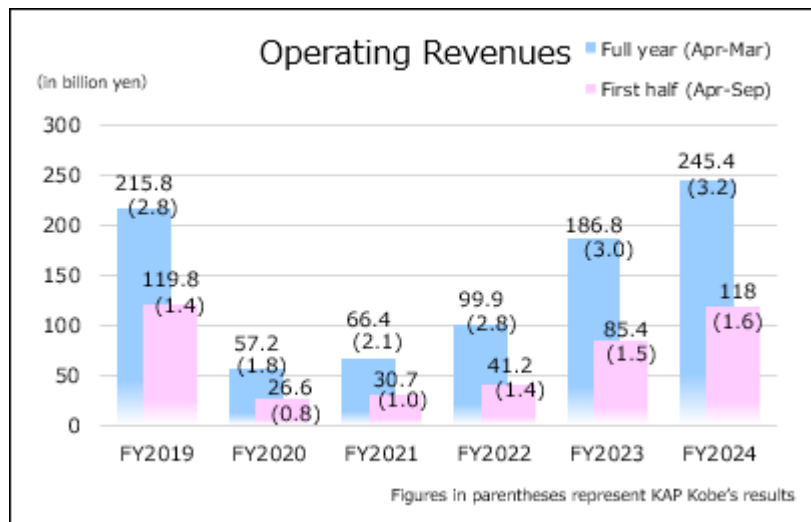
Consolidated Balance Sheet

As of 31 March 2025, the total assets amounted to 1,596.4 billion yen, an increase from the previous fiscal year-end, due to an increase in cash and deposits driven by higher EBITDA.

Additionally, the total liabilities decreased to 1,515.9 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. 2024	As of 31 Mar. 2025	Increase (Decrease)
Current Assets	112.2	154.0	41.8
Non-current Assets	1,473.1	1,442.4	(30.8)
Total Assets	1,585.3	1,596.4	11.1
Current Liabilities	64.2	90.7	26.5
Non-current Liabilities	1,478.3	1,425.2	(53.1)
Total Liabilities	1,542.5	1,515.9	(26.6)
Shareholders' Equity	40.1	76.9	36.8
Other Comprehensive Income	0.7	1.4	0.7
Non-controlling Interests	2.1	2.1	0.1
Total Net Assets	42.8	80.4	37.6
Total Liabilities and Net Assets	1,585.3	1,596.4	11.1

Reference: Consolidated Financial Results



Contact:

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Consolidated Profit and Loss Statement

From 1 April 2024 to 31 March 2025

(Unit: Million yen)

Operating revenues		245,427
Operating expenses		153,946
Gross operating profit		91,480
Selling, general and administrative expenses		26,858
Operating profit		64,622
Non-operating income		1,237
Interest income and dividends	514	
Share of profit of entities accounted for using the equity method	231	
Other non-operating income	492	
Non-operating expenses		11,897
Interest expense	11,830	
Commissions	44	
Other non-operating expenses	22	
Ordinary profit		53,963
Special gain		557
Gain on sales of non-current assets	409	
Subsidies received	148	
Special loss		1,879
Loss on retirement of non-current assets	461	
Loss on sales of non-current assets	0	
Non-current assets advanced depreciation deduction	140	
Removal cost related to replacement investment	960	
Loss on termination of retirement benefit plan	316	
Profit before income taxes		52,641
Income taxes—current	2,303	
Income taxes—deferred	13,450	15,754
Profit		36,886
Profit attributable to non-controlling interests		85
Profit attributable to owners of the parent		36,801

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

Consolidated Balance Sheet

As of 31 March 2025

(Unit: Million yen)

Assets		Liabilities	
Current assets	154,001	Current liabilities	90,682
Cash and deposits	116,800	Accounts payable - trade	4,997
Accounts receivable - trade	11,947	Accounts payable - other	33,252
Contract assets	305	Accrued expenses	6,080
Merchandise inventories	6,995	Current portion of long-term loans payable	4,326
Raw materials and supplies	1,449	Current portion of liabilities for the right to operate public facilities	30,691
Guarantee deposits refundable within one year	2,239	Income taxes payable	2,722
Accounts receivable - other	7,952	Contract liabilities	1,908
Other	6,310	Provision for bonuses	1,936
Allowance for doubtful accounts	(0)	Provision for point card certificates	44
		Other	4,720
Non-current assets	1,442,351	Non-current liabilities	1,425,222
Property, plant and equipment	48,821	Bonds payable	4,860
Buildings and structures	4,002	Long-term loans payable	190,773
Machinery, equipment and vehicles	17,380	Liabilities for the right to operate public facilities	1,160,678
Tools, furniture and fixtures	4,945	Provision for special repairs	50,245
Land	547	Liabilities for retirement benefits	6,848
Construction in progress	21,860	Other	11,816
Other	84		
Intangible assets	1,279,947		
Right to operate public facilities	1,207,353	Total liabilities	1,515,905
Replacement investment assets	70,707	Net assets	
Other	1,885	Shareholders' equity	76,861
Investments and other assets	113,583	Capital stock	25,000
Investment securities	1,262	Capital surplus	25,000
Guarantee deposits	83,909	Retained earnings	26,861
Deferred tax assets	26,212	Accumulated other comprehensive income	1,445
Other	2,206	Deferred gains or losses on hedges	1,445
Allowance for doubtful accounts	(7)	Non-controlling interests	2,140
		Total net assets	80,447
Total assets	1,596,352	Total liabilities and net assets	1,596,352

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 International 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 International 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		



Established in 1964, ORIX Group has grown into a diverse corporate group active worldwide in financing and investment, life insurance, banking, asset management, real estate, concession, environment and energy, automobile-related services, industrial/ICT equipment, ships, and aircraft. ORIX operates in around 30 countries and regions with approximately 34,000 people. Its Purpose, "Finding Paths. Making Impacts." which defines why ORIX exists in our world. With this Purpose, ORIX will unite globally to help our world develop in a better way.

For more details, please visit our website: <https://www.orix.co.jp/grp/en/>



The world's leading private airport operator, VINCI Airports operates more than 70 airports in 14 countries. Thanks to its expertise as a global integrator, VINCI Airports develops, finances, builds and manages airports by providing its investment capacity and its know-how in optimizing operational performance, modernizing infrastructure and managing their operations and environmental transition. VINCI Airports is the first airport operator to have committed to an international environmental strategy in 2016, to achieve the goal of net zero emissions across its entire network by 2050.

For more details, please visit our website: 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.; NIPPON TELEGRAPH AND TELEPHONE WEST CORPORATION; 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.





FY2024 Consolidated Financial Results

17 June 2025

Shaping a New Journey



Agenda

-  **Overview of Consolidated Financial Results**
-  **Revenue Drivers**
-  **Initiatives in FY2024**
-  **Q&A**





Overview of Consolidated Financial Results

Achieved revenue and profit growth driven by an increase in international passenger traffic and the opening of renovated commercial areas

(in billion yen)

1. Due to increased demand for international flights, the passenger count at three airports hit a record high of 50 million.

2. Revenues increased year-on-year owing to new commercial facilities, including duty-free shops, capturing the growing inbound demand.

3. Operating profit, ordinary profit, and net profit all increased due to continuous cost reduction efforts.

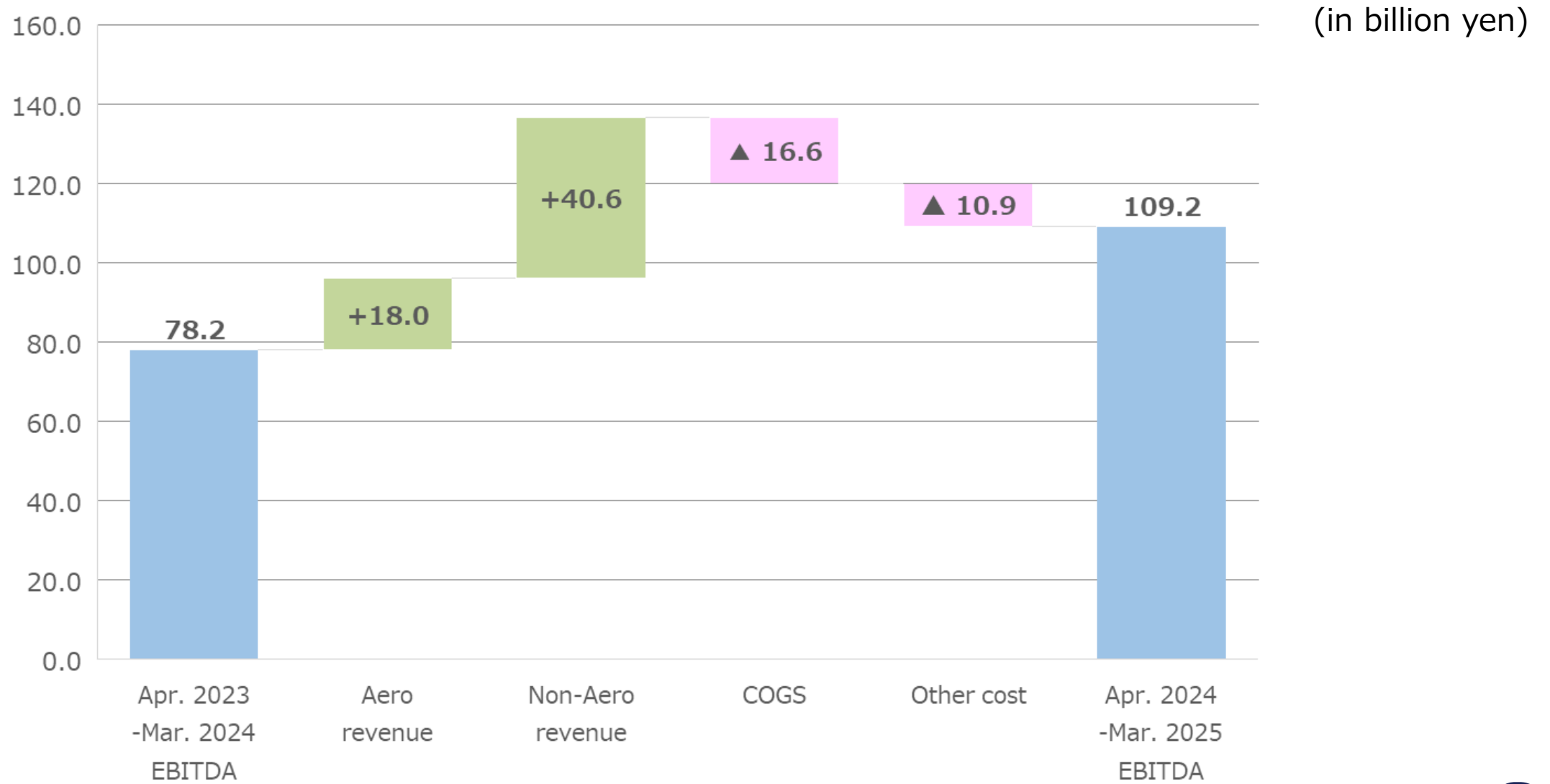
	Apr. 2022- Mar. 2023	Apr. 2023- Mar. 2024	Change	%
Operating Revenues	1,868	2,454	+586	+31%
EBITDA	782	1,092	+311	+40%
Operating Profit	340	646	+306	+90%
Ordinary Profit	232	540	+307	+132%
Net Profit*	155	368	+213	+138%

Operating Results

(in billion yen)

	Apr. 2023. - Mar. 2024	Apr. 2024 – Mar. 2025	Increase (Decrease)	Change %
Operating Revenues	186.8	245.4	58.6	+31%
Aero	80.3	98.3	18.0	+22%
Non-Aero	106.5	147.1	40.6	+38%
Operating Expenses (excl. D&A)	(108.7)	(136.2)	(27.5)	+25%
EBITDA	78.2	109.2	31.1	+40%
Depreciation & Amortization	(44.2)	(44.6)	(0.4)	+1%
Operating Income	34.0	64.6	30.6	+90%
Non-operating Profit and Loss	(10.7)	(10.7)	0.1	(1%)
Ordinary Income	23.2	54.0	30.7	+132%
Extraordinary Profit and Loss	(0.9)	(1.3)	(0.4)	+41%
Income Taxes, Profit Attributable to Non-controlling Interests	(6.8)	(15.8)	(9.0)	+132%
Net Profit *	15.5	36.8	21.3	+138%

EBITDA (YoY)



Balance Sheet

(in billion yen)

Right to Operate Public Facilities

Debts concerning Right to Operate Public Facilities

	As of 31 Mar 2024	As of 31 Mar 2025	Increase (Decrease)
Current Assets	112.2	154.0	41.8
Cash and Deposits	81.8	116.8	35.0
Non-current Assets	1,473.1	1,442.4	(30.8)
TOTAL ASSETS	1,585.3	1,596.4	11.1
Current Liabilities	64.2	90.7	26.5
Non-current Liabilities	1,478.3	1,425.2	(53.1)
TOTAL LIABILITIES	1,542.5	1,515.9	(26.6)
Shareholders' Equity	40.1	76.9	36.8
Other Comprehensive Income	0.7	1.4	0.7
Non-controlling Interests	2.1	2.1	0.1
TOTAL NET ASSETS	42.8	80.4	37.6
TOTAL LIABILITIES AND NET ASSETS	1,585.3	1,596.4	11.1

Reference

Interest-bearing Debt Balance	224.2	200.0	(24.3)
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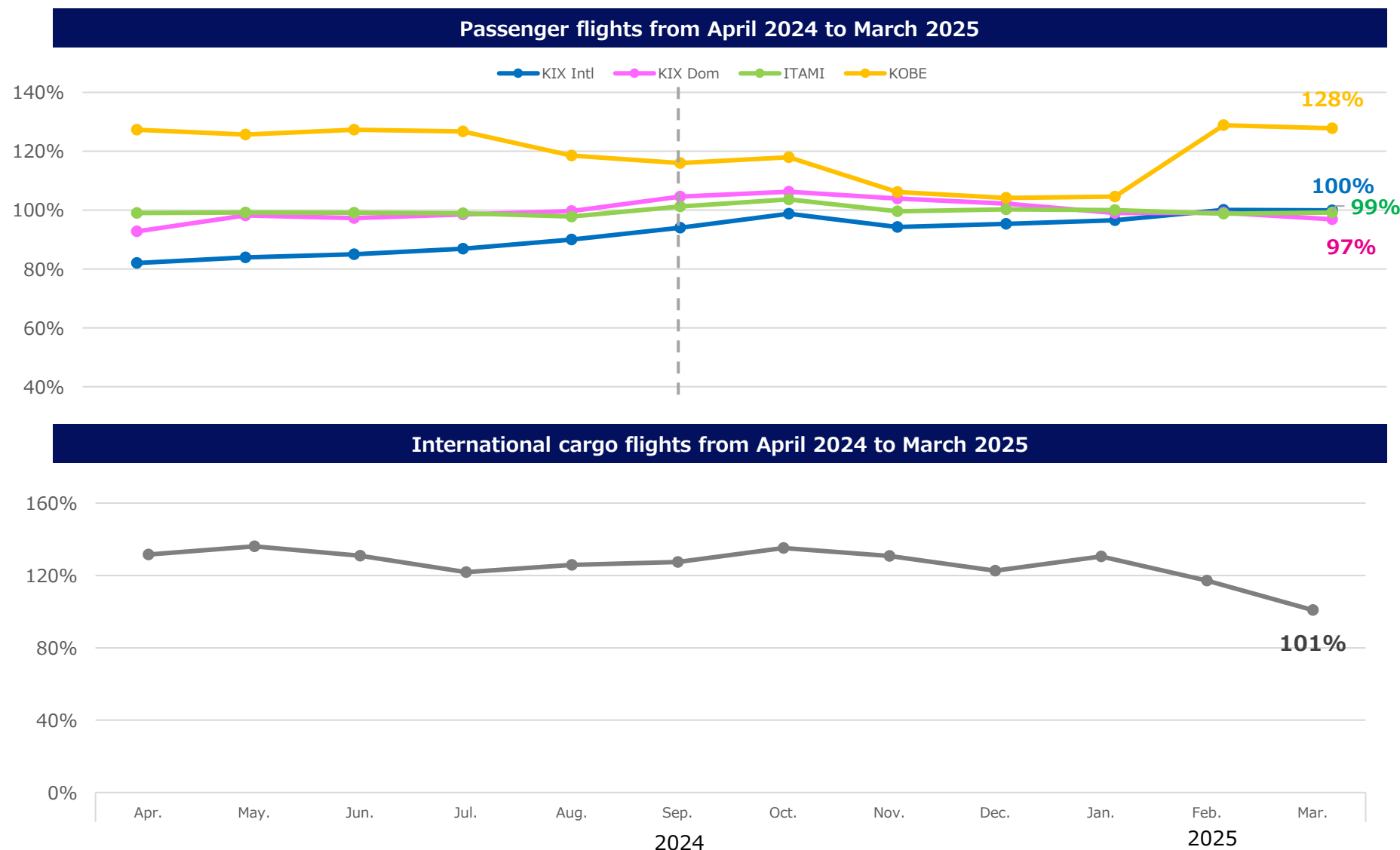
Revenue Drivers

Aero : International Passengers Reach Record High

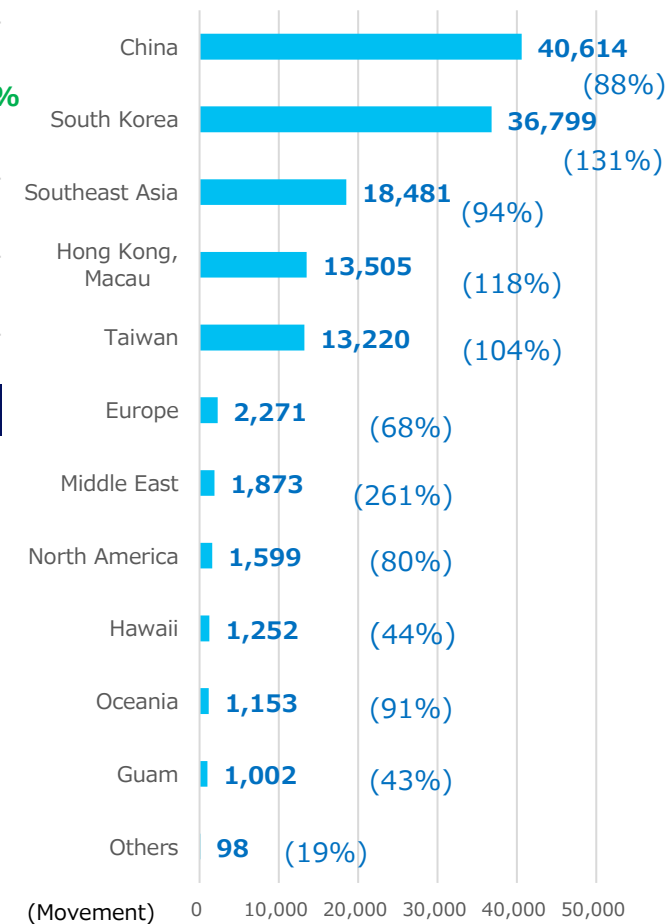
- **The total number of passengers and aircraft movements across the three airports have surpassed pre-COVID-19 levels, reaching 50.86 million passengers (106% of FY 2019 levels) and 369,000 movements (101% of FY 2019 levels) respectively.**
- **International passengers and movements**
International flight movements reached 151,275, 126% of the previous fiscal year and 103% of the FY 2019—the highest annual figure since the airport opened.
Driven by record-high foreign passenger traffic of 19.83 million, international passenger numbers reached a total of 25.08 million for the fiscal year, also setting a new annual record.
- **Domestic passengers and movements at 3 airports**
The number of domestic flight movements at the 3 airports was 218,113, representing 98% of the previous year's total and slightly below the record high set in the previous fiscal year.
Domestic passenger numbers were 25.78 million, 103% of the previous year's total. Meanwhile, passenger numbers at Kobe Airport reached 3.61 million, marking a record high for a fiscal year.

	FY 2023	FY 2024	% (FY 2023)	% (FY 2019)
Movements (in thousands)	342	369	+8%	+1%
KIX (International)	121	151	+26%	+3%
KIX (Domestic)	49	48	-3%	-3%
ITAMI (Domestic)	138	137	+0%	+0%
KOBE (Domestic)	35	33	-4%	+1%
Passengers (in millions)	44.13	50.86	+15%	+6%
KIX	25.89	31.80	+23%	+11%
International Passengers	19.06	25.08	+32%	+14%
Japanese	3.94	5.14	+30%	-28%
Non-Japanese	15.02	19.83	+32%	+35%
Domestic	6.83	6.72	+2%	+0%
ITAMI	14.79	15.45	+4%	-2%
KOBE	3.44	3.61	+5%	+10%
3 airports domestic total	25.06	25.78	+3%	+0%

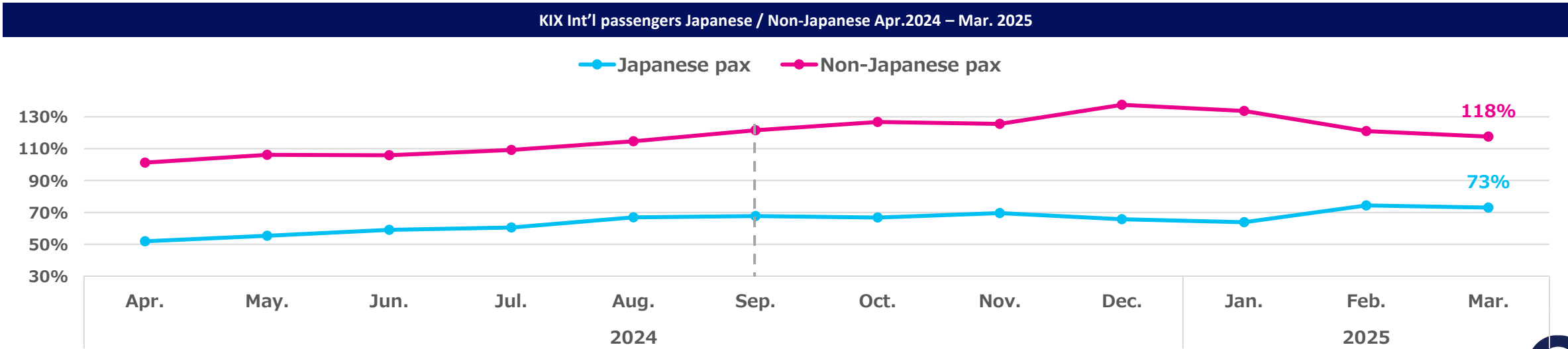
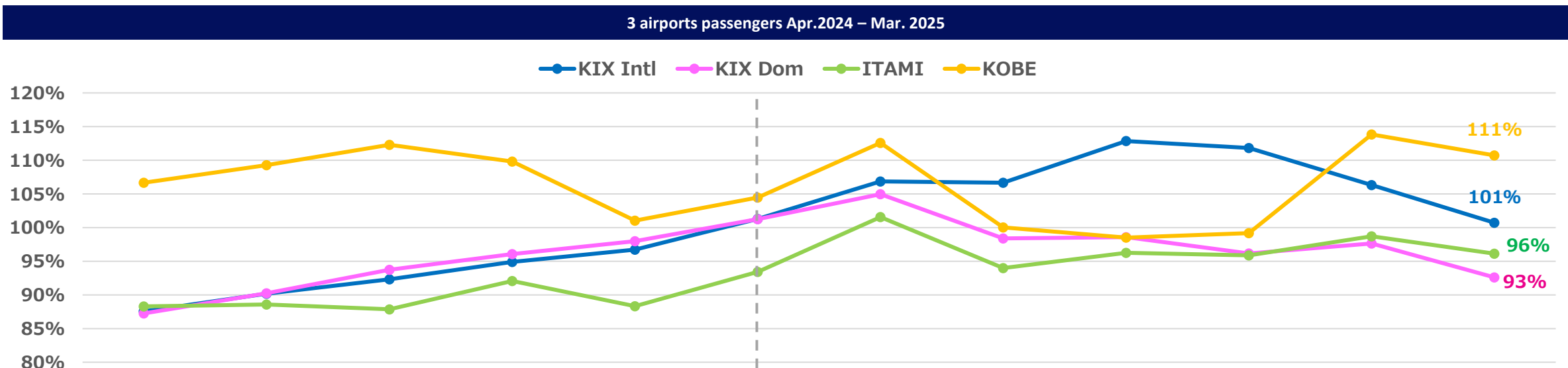
Aero: aircraft movements at the 3 airports vs FY 2019



Total number of international pax flights from April 2024 to March 2025 per region & recovery rate vs FY 2019



Aero: passenger traffic at the 3 airports vs FY 2019



KIX 2025 Summer Schedule –

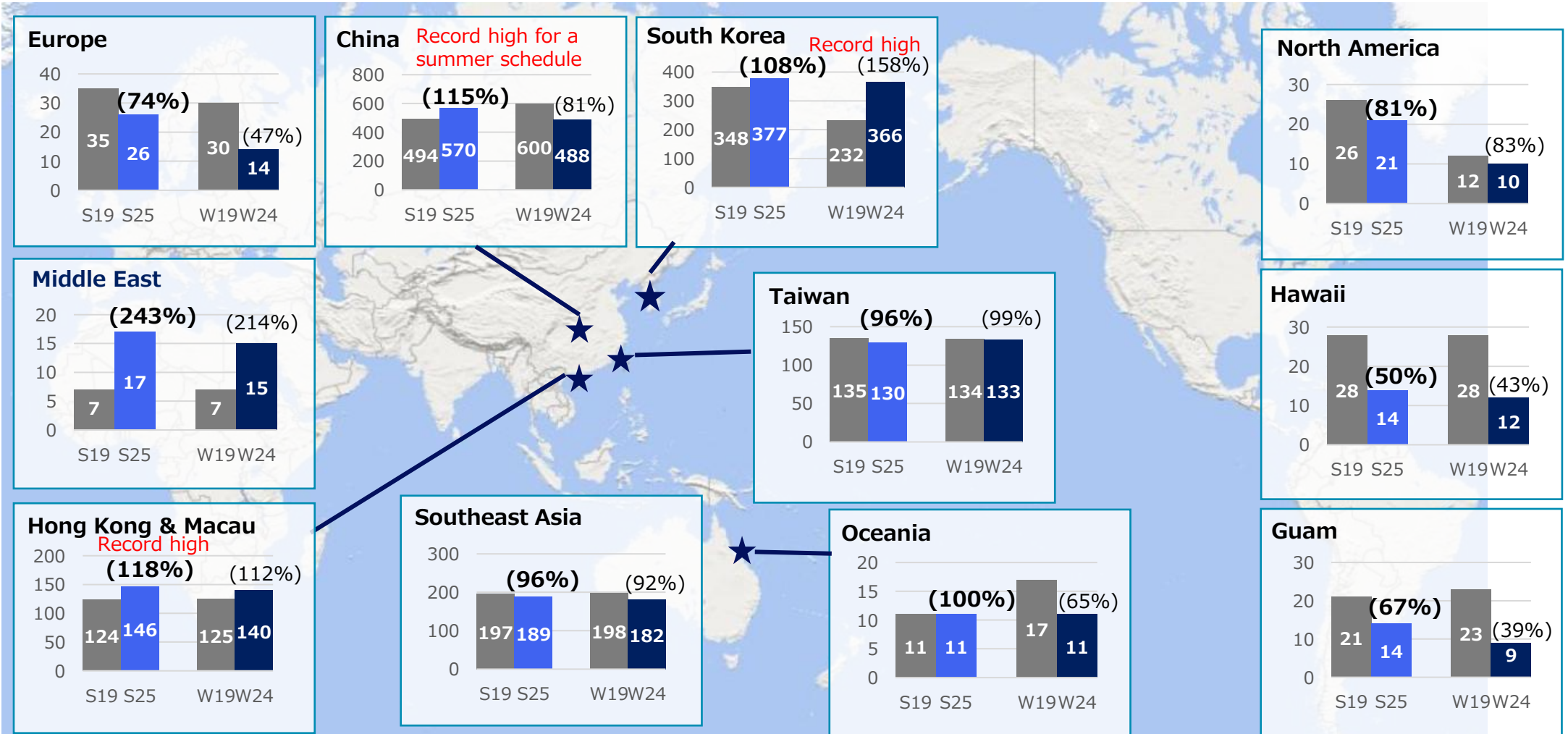
Scheduled international passenger flights (by country/ region)

- Summer 25 refers to the planned number of flights for July in the Summer 2025 schedule.
 - Winter 24 refers to the peak number of flights as of 28 February 2024, in the Winter 2024 schedule (January).
- The numbers in parentheses on the graph represent the recovery rate of flight numbers compared to the Summer/Winter 2019 schedules.

Summer 25 : 1,517 flights (106% vs summer 2019) 65 airlines

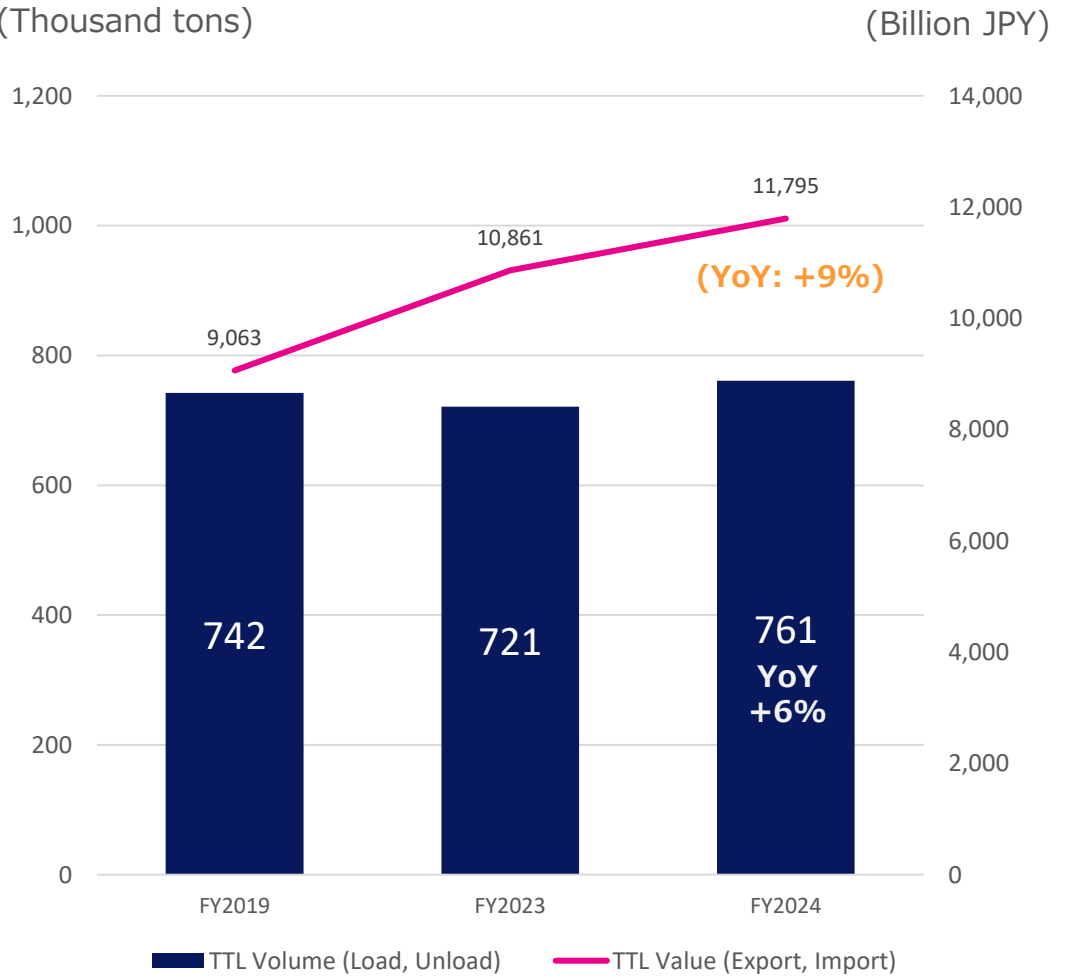
66 destinations

Winter 24: 1,380 flights (98% vs Winter 2019) 60 airlines 59 destinations



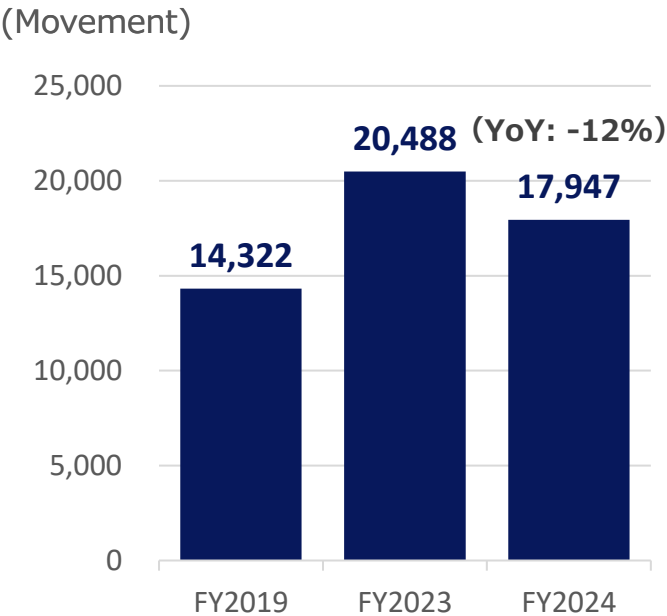
International cargo: movements, volume & trade value

KIX International cargo volume and value



- ✈ Along with the pickup in the global economy, the air cargo traffic remained strong. Cargo traffic recovered especially on major routes in North America and Europe.
- ✈ Regarding international cargo flights, while the number of movements has decreased due to the recovery of international passenger flights and the resulting increase in cargo transport capacity, the levels remain high compared to pre-COVID-19 figures. Additionally, there has been an increase in the transport of high-value cargo such as pharmaceuticals and semiconductors.
- ✈ Driven by the rapid growth of the e-commerce market through online platforms, demand for e-commerce shipments from China to Japan remains strong. In addition, transportation demand related to semiconductors and the automotive sector remains solid and stable.

International cargo flight movements

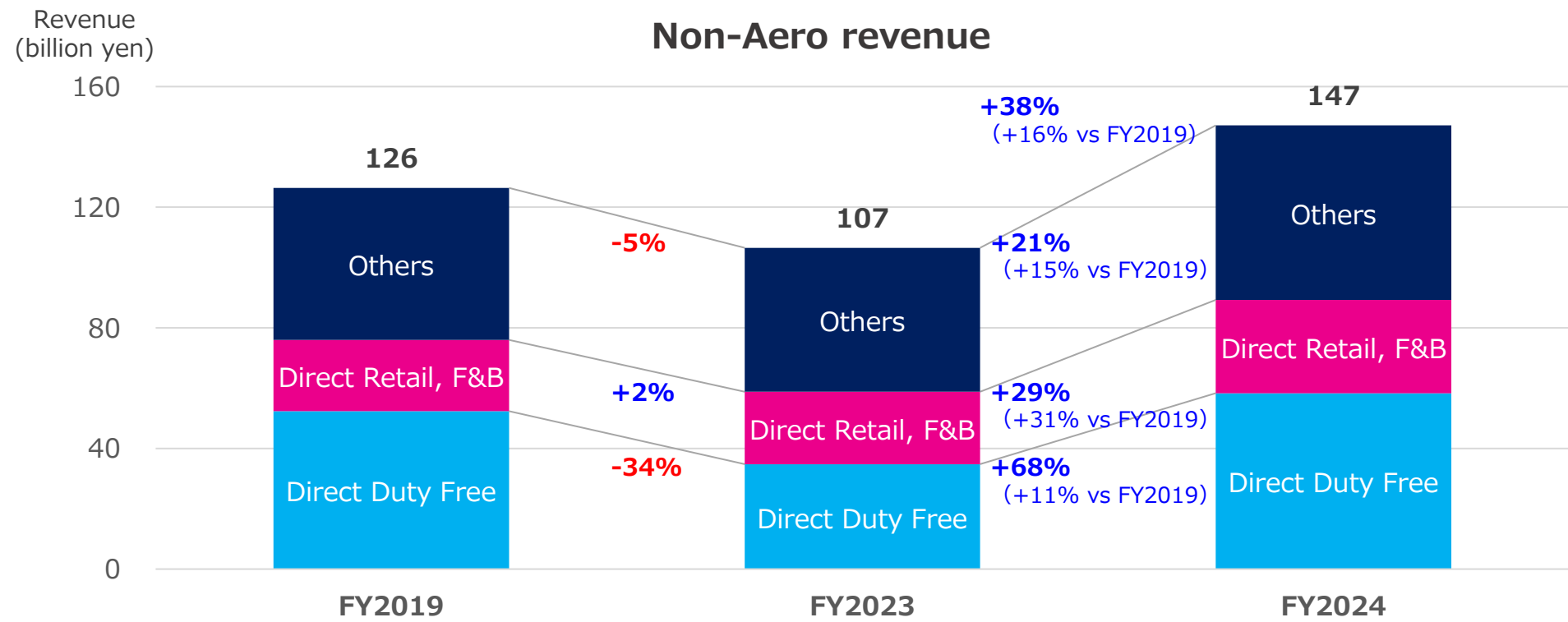


KIX breakdown of international flights



Non-Aero: Record-High Annual Revenue Driven by Full-Year Operation of the New Commercial Area

- ➔ In FY2024, non-aeronautical revenue exceeded the FY2019 level, marking a record-high of 147 billion yen.
- ➔ In addition to the recovery in passenger traffic, the full-year operation of the new international commercial area, which opened in December 2023, significantly contributed to the revenue increase.
- ➔ Enhanced passenger spending due to renovation effects and the weak yen also supported strong performance across both directly operated and tenant stores, resulting in overall revenue growth.



*Others: Revenues from real estate, tenants, hotels, credit card fee etc.
*Duty-free, Retail and F&B: Revenues from directly managed stores



Initiatives in FY2024

Main Activities in FY 2024

3 Airports

- Integrated LINE account of all 3 Kansai airports (9/18)
- “Sky Day” Airport Festival 2024 at 3 Kansai Airports (9/21, 10/20, 11/9)

KIX

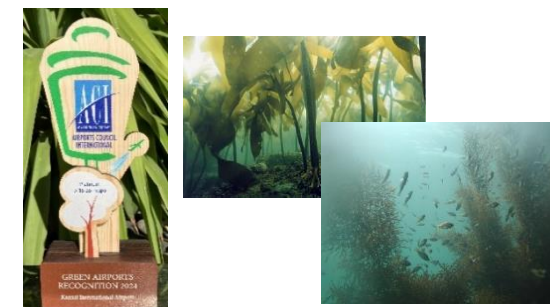
- KIX wins SKYTRAX “World Airport Awards 2024” No. 1 in the world in the baggage handling category (4/19)
- Platinum Award to KIX Seaweed Bed Project at Green Airports Recognition 2024 (5/23)
- “Let’s learn about KIX from the sea” tour! (8/19 and 8/20)
- KIX T1 Renovation Opening of 4F international security checkpoints (9/3)
- Event to celebrate the 30th anniversary of Kansai International Airport (9/4)
- Introducing KIX Cargo Cloud (11/20)
- 3 new aircraft stands in the international cargo area (12/26)
- Operation of solar power generation facility "Sora x Solar ®" starts at KIX (2/1)
- KAP-Peach joint art project launched!
- Bringing excitement to all passengers departing from KIX T2 (3/4)
- Grand opening of KIX T1 renovation (3/27)



Integrated LINE account of all 3 Kansai airports!



KIX wins SKYTRAX “World Airport Awards 2024” No. 1 in the world in the baggage handling



Platinum Award to KIX Seaweed Bed Project at Green Airports Recognition 2024



KIX 30th anniversary event



KIX Sora x Solar



T1R Grand Opening

Main Activities in FY 2024

ITAMI

- Runway Walk (7/6)
- Stargazing Event (10/12)
- Dance concert with “Bal Musette Paris” at ITM! (10/22)
- “Osaka Itami Airport” New English name for Osaka International Airport (1/30)
- Operation of solar power generation facility "Sora x Solar ®" starts at ITAMI (2/1)
- Special event at Osaka Itami Airport An up-close look at the special Expo livery aircraft! (3/29)



ITAMI Runway Walk



Expo libery aircrafts



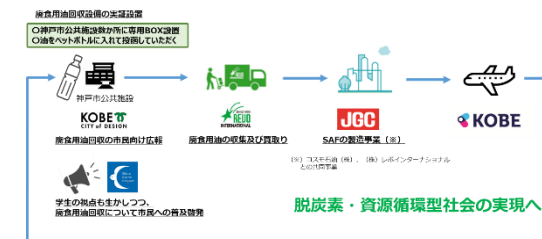
Stargazing



Kobe Airport New Bus Route

KOBE

- Bus service available now connecting Kobe Airport – Kobe Bay Sheraton – Universal Studio Japan (5/24)
- Kansai Airports Kobe signs an agreement with Kobe City towards a sustainable society using cooking oil (6/28)
- Runway Night Walk at Kobe Airport! (7/20)
- Ceremony to celebrate 50 million passengers (2/10)
- Establishment of a new ground handling company (3/3)
- TOKI AIR Launches New Niigata route (3/30)



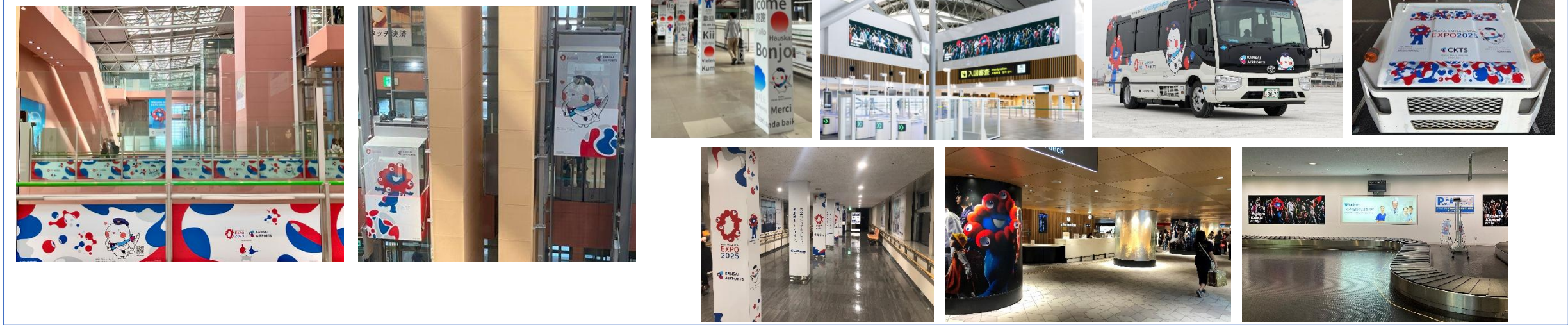
Kansai Airports Kobe signs an agreement with Kobe City towards a sustainable society using cooking oil



Ceremony to celebrate 50 million passengers

Initiatives in 2024 (For the Expo 2025 Osaka, Kansai, Japan)

Expo decorations (KIX, ITAMI, KOBE)



Disseminating Information (KIX T1)



Environmental initiatives
Information on HP and SNS



Tourism around West Japan

At stores



Coasters



Shoppers

Cooperation in installation (KIX)



Volunteer
Information counter