

Jun 12, 2026

## FY2025 Consolidated Financial Results

### Increased sales and profit driven by increased international passengers and the effects of the World Expo.

Kansai Airports today announced its consolidated financial results for the fiscal year ended 31 Mar 2026, posting operating revenues of 271.3 billion yen, operating profit of 69.6 billion yen, ordinary profit of 58.9 billion yen and net profit of 40.2 billion yen.

In the fiscal year under review, despite the impact of China's request to refrain from travel, an increase in demand for international flights, particularly among inbound travelers, and the effects of the World Expo resulted in record-high operating revenues of 11%, operating income of 8%, ordinary income of 9%, and net income of 9% compared with the previous fiscal year.

#### Consolidated Profit and Loss Statement

(in billion yen)

Item	Apr. 2024- Mar. 2025	Apr. 2025- Mar. 2026	Increase (Decrease)	Change (%)
Operating Revenues	245.4	271.3	25.9	+11%
Operating Expenses	(136.2)	(155.3)	(19.1)	+14%
EBITDA	109.2	116.0	6.8	+6%
Depreciation & Amortization	(44.6)	(46.4)	(1.8)	+4%
Operating Income	64.6	69.6	5.0	+8%
Ordinary Profit/Loss	54.0	58.9	4.9	+9%
Net Profit <sup>1</sup>	36.8	40.2	3.4	+9%

<sup>1</sup> 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 381,420, marking a 3% increase from the previous year. The number of air passengers reached 54.01 million, a 6% increase from the previous year.

For international flights, the number of international passengers set a new record. Despite supply constraints on routes to China, the number of international passenger flights and the number of international passengers set a record for the fiscal year since Kansai International Airport opened, led by an increase in the number of air passengers mainly in the first half of the year.

For domestic flights, although the number of aircraft departures and arrivals was slightly lower than the previous fiscal year, the number of passengers increased by 2.4%.

The total number of passengers at Kobe Airport, where international charter flights were launched, was 4.17 million, setting a record for the fiscal year.

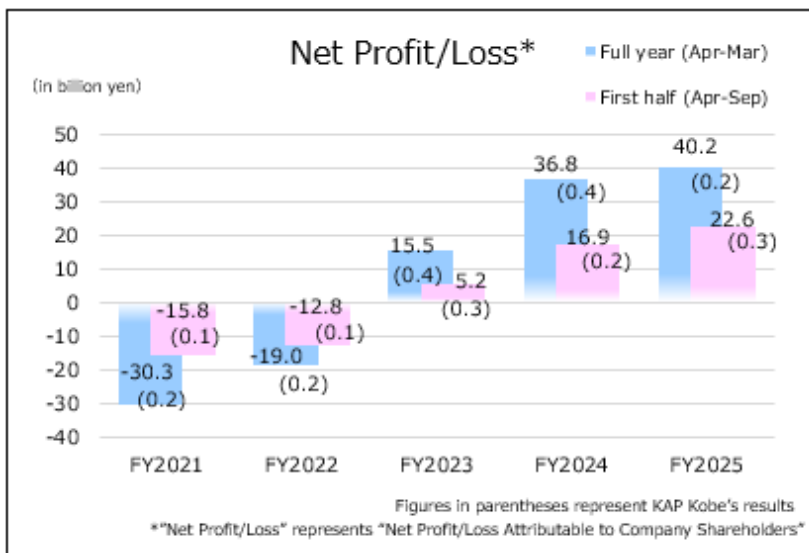
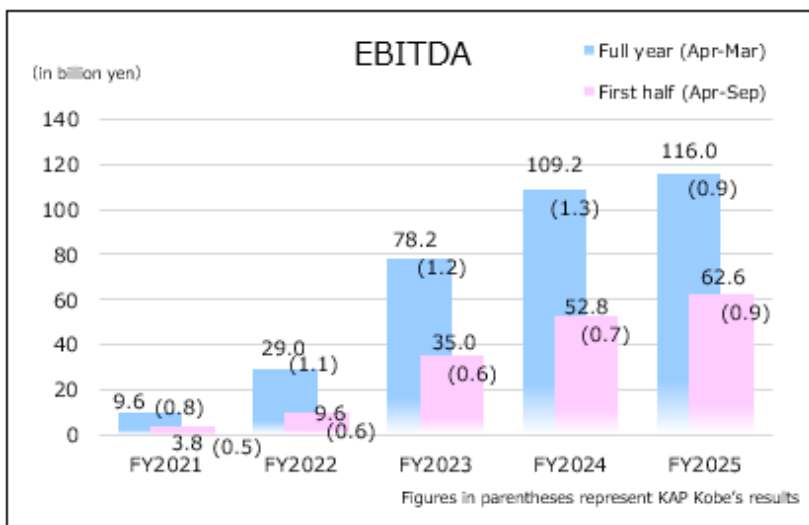
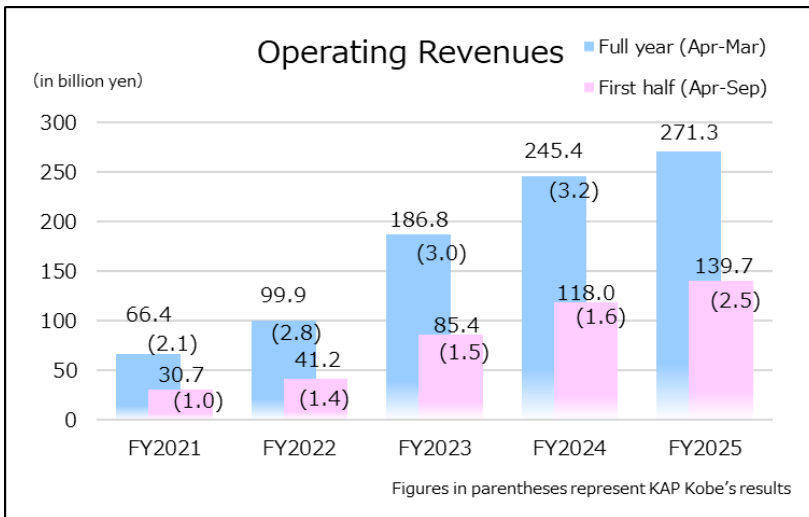
Item	Apr. 2024- Mar. 2025	Apr. 2025- Mar. 2026	Increase (Decrease)	Change (%)
ATMs (in thousands)	369	381	12	+3%
KIX	199	207	8	+4%
ITAMI	137	138	1	+1%
KOBE	33	37	3	+10%
PAX (in millions)	50.86	54.01	3.15	+6%
KIX	31.80	33.55	1.76	+6%
ITAMI	15.45	16.29	0.84	+5%
KOBE	3.61	4.17	0.56	+16%

### Consolidated Balance Sheet

As of 31 March 2026, the total assets amounted to 1,570.7 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 1,462.1 billion yen because of payments for operating rights, which reduced liabilities related to public facility operation rights.

Item	(in billion yen)		
	As of 31 Mar. 2025	As of 31 Mar.2026	Increase (Decrease)
Current Assets	154.0	168.3	14.3
Non-current Assets	1,442.4	1,402.4	(39.9)
<b>Total Assets</b>	<b>1,596.4</b>	<b>1,570.7</b>	<b>(25.6)</b>
Current Liabilities	90.7	76.4	(14.2)
Non-current Liabilities	1,425.2	1,385.7	(39.5)
<b>Total Liabilities</b>	<b>1,515.9</b>	<b>1,462.1</b>	<b>(53.8)</b>
Shareholders' Equity	76.9	104.5	27.7
Other Comprehensive Income	1.4	1.8	0.3
Non-controlling Interests	2.1	2.2	0.1
<b>Total Net Assets</b>	<b>80.4</b>	<b>108.6</b>	<b>28.1</b>
<b>Total Liabilities and Net Assets</b>	<b>1,596.4</b>	<b>1,570.7</b>	<b>(25.6)</b>

Reference: Consolidated Financial Results



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## Consolidated Profit and Loss Statement

From April 1, 2025 to March 31, 2026

(Unit: Million yen)

<b>Operating revenues</b>		<b>271,302</b>
<b>Operating expenses</b>		<b>171,080</b>
Gross operating profit		100,222
<b>Selling, general and administrative expenses</b>		<b>30,586</b>
<b>Operating income</b>		<b>69,636</b>
<b>Non-operating income</b>		<b>1,325</b>
Interest income and dividends	614	
Share of profit of entities accounted for using the equity method	293	
Other non-operating income	417	
<b>Non-operating expenses</b>		<b>12,064</b>
Interest expense	11,927	
Commissions	130	
Other non-operating expense	7	
<b>Ordinary income</b>		<b>58,896</b>
<b>Special gain</b>		<b>81</b>
Gain on sales of non-current assets	0	
Subsidies received	80	
<b>Special loss</b>		<b>1,429</b>
Loss on retirement of non-current assets	333	
Loss on sales of non-current assets	0	
Non-current assets advanced depreciation deduction	70	
Removal cost related to replacement investment	1,025	
<b>Profit before income taxes</b>		<b>57,549</b>
Income taxes-current	10,421	
Income taxes-deferred	6,841	
<b>Profit</b>		<b>40,286</b>
Profit attributable to non-controlling interests		100
<b>Profit attributable to owners of the parent</b>		<b>40,186</b>

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

# Consolidated Balance Sheet

As of March 31, 2026

(Unit: Million yen)

<b>Assets</b>		<b>Liabilities</b>	
<b>Current assets</b>	<b>168,291</b>	<b>Current liabilities</b>	<b>76,440</b>
Cash and deposits	133,678	Accounts payable - trade	3,950
Accounts receivable - trade	12,815	Accounts payable - other	15,595
Contract assets	338	Accrued expenses	4,635
Merchandise inventories	5,810	Current portion of long-term loans payable	6,126
Raw materials and supplies	1,208	Current portion of liabilities for the right to operate public facilities	30,875
Guarantee deposits refundable within one year	2,251	Income taxes payable	10,032
Accounts receivable - other	6,996	Contract liabilities	1,884
Other	5,191	Provision for bonuses	1,916
Allowance for doubtful accounts	△ 0	Provision for point card certificates	54
		Other	1,369
<b>Non-current assets</b>	<b>1,402,432</b>	<b>Non-current liabilities</b>	<b>1,385,707</b>
<b>Property, plant and equipment</b>	<b>36,732</b>	Bonds payable	4,860
Buildings and structures	3,676	Long-term loans payable	171,117
Machinery, equipment and vehicles	19,345	Liabilities for the right to operate public facilities	1,129,803
Tools, furniture and fixtures	5,210	Provision for special repairs	58,063
Land	547	Liability for retirement benefits	7,528
Construction in progress	7,877	Other	14,334
Other	75		
<b>Intangible assets</b>	<b>1,260,663</b>		
Right to operate public facilities	1,172,300		
Replacement investment assets	86,084	<b>Total liabilities</b>	<b>1,462,147</b>
Other	2,278	<b>Net assets</b>	
<b>Investments and other assets</b>	<b>105,036</b>	<b>Shareholders' equity</b>	<b>104,548</b>
Investment securities	1,486	Capital stock	25,000
Guarantee deposits	81,658	Capital surplus	25,000
Deferred tax assets	19,213	Retained earnings	54,548
Other	2,684	<b>Accumulated other comprehensive income (loss)</b>	<b>1,787</b>
Allowance for doubtful accounts	△ 7	Deferred gains or losses on hedge	1,787
		<b>Non-controlling interests</b>	<b>2,241</b>
		<b>Total net assets</b>	<b>108,576</b>
<b>Total assets</b>	<b>1,570,724</b>	<b>Total liabilities and net assets</b>	<b>1,570,724</b>

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

Shaping a New Journey



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% <sup>1</sup>
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 36,000 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 (scope 1 and 2) across the network by 2050 while supporting its stakeholders’ transition.

For more information: [www.vinci-airports.com](http://www.vinci-airports.com)

<sup>1</sup> 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 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.

# Consolidated Financial Results for FY2025

June 12, 2026



Shaping a New Journey



# Agenda

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-  **Overview of Consolidated Financial Results**
-  **Revenue Drivers**
-  **Kansai Airports Group 10-Year Financial Performance and Passenger Trends**
-  **Reference**





# Overview of Consolidated Financial Results

# Increased sales and profit driven by increased international passengers and the effects of the World Expo.

(in billion yen)

1. The number of international passengers increased to a record high owing to an increase in inbound travelers and the commencement of international services at Kobe Airport.

2. Revenues increased due to the increase in international passengers and the effects of the World Expo, operating revenue increased year on year.

3. As a result, operating income, ordinary income, and net income all increased.

	Apr. 2024- Mar. 2025	Apr. 2025- Mar. 2026	Increase (Decrease)	%
Operating Revenues	245.4	<b>271.3</b>	+25.9	+11%
EBITDA	109.2	<b>116.0</b>	+6.8	+6%
Operating Profit/Loss	64.6	<b>69.6</b>	+5.0	+8%
Ordinary Profit/Loss	54.0	<b>58.9</b>	+4.9	+9%
Net Profit/Loss*	36.8	<b>40.2</b>	+3.4	+9%

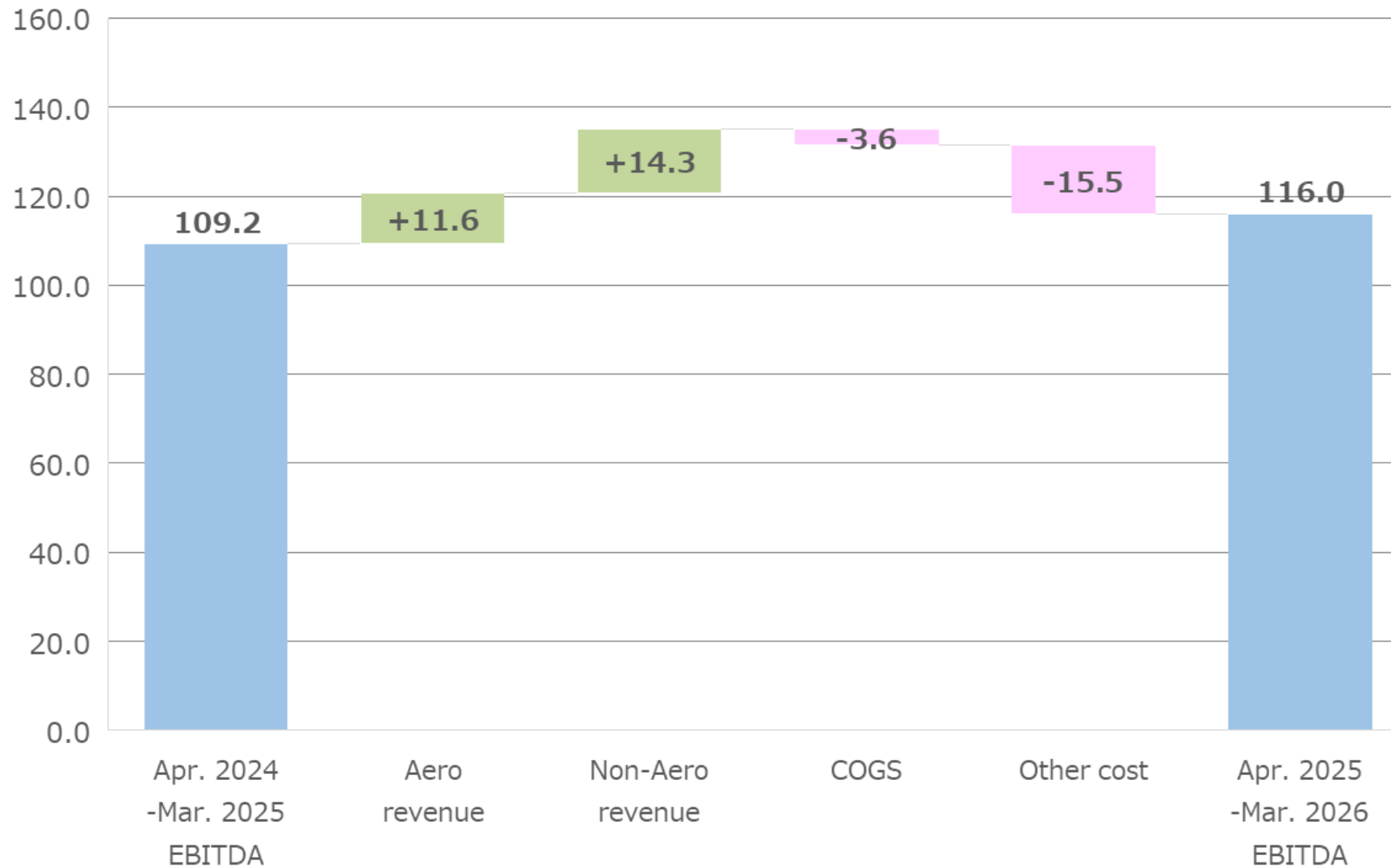
# Operating Results

(in billion yen)

	Apr. 2024 - Mar. 2025	Apr. 2025 - Mar. 2026	Increase (Decrease)	Change %
Operating Revenues	245.4	271.3	25.9	+11%
Aero	98.3	109.9	11.6	+12%
Non-Aero	147.1	161.4	14.3	+10%
Operating Expenses (excl. D&A)	(136.2)	(155.3)	(19.1)	+14%
<b>EBITDA</b>	<b>109.2</b>	<b>116.0</b>	<b>6.8</b>	<b>+6%</b>
Depreciation & Amortization	(44.6)	(46.4)	(1.8)	+4%
<b>Operating Income</b>	<b>64.6</b>	<b>69.6</b>	<b>5.0</b>	<b>+8%</b>
Non-operating Profit and Loss	(10.7)	(10.7)	(0.1)	+1%
<b>Ordinary Income</b>	<b>54.0</b>	<b>58.9</b>	<b>4.9</b>	<b>+9%</b>
Extraordinary Profit and Loss	(1.3)	(1.3)	0.0	+2%
Income Taxes, Profit Attributable to Non-controlling Interests	(15.8)	(17.4)	(1.5)	+10%
<b>Net Profit <sup>1</sup></b>	<b>36.8</b>	<b>40.2</b>	<b>3.4</b>	<b>+9%</b>

# EBITDA (YoY)

(in billion yen)



# Balance Sheet

(in billion yen)

	As of 31 Mar 2025	As of 31 Mar 2026	Increase (Decrease)
Current Assets	154.0	168.3	14.3
Cash and Deposits	116.8	133.7	16.9
Non-current Assets	1,442.4	1,402.4	(39.9)
<b>Total Assets</b>	<b>1,596.4</b>	<b>1,570.7</b>	<b>(25.6)</b>
Current Liabilities	90.7	76.4	(14.2)
Non-current Liabilities	1,425.2	1,385.7	(39.5)
<b>Total Liabilities</b>	<b>1,515.9</b>	<b>1,462.1</b>	<b>(53.8)</b>
Shareholders' Equity	76.9	104.5	27.7
Other Comprehensive Income	1.4	1.8	0.3
Non-controlling Interests	2.1	2.2	0.1
<b>Total Net Assets</b>	<b>80.4</b>	<b>108.6</b>	<b>28.1</b>
<b>Total Liabilities and Net Assets</b>	<b>1,596.4</b>	<b>1,570.7</b>	<b>(25.6)</b>
Reference			
Interest-bearing Debt Balance	200.0	182.1	(17.9)

Right to Operate  
Public Facilities

Debts concerning  
Right to Operate  
Public Facilities



# Revenue Drivers

# Aero: Movements and Passenger Traffic across Three Airports Hit Record Highs for the Fiscal Year

- **Both the total number of aircraft movements and passenger traffic at the three airports reached record highs for the fiscal year, with movements totaling 381,000 (103% compared with FY2024) and total passenger numbers at 54.01 million (106%).**
- **International movements and passengers**  
International flight movements at KIX totaled 162,612, representing 107% of the previous fiscal year and marking a record high for the fiscal year. Total international passenger numbers at KIX also reached a record 27.09 million, driven by continued growth in non-Japanese passenger traffic, despite a decline in passenger traffic from China due to diplomatic issues since the fall. Meanwhile, international passenger numbers at KOBE, where international charter flights were launched in April 2025, reached 0.53 million, resulting in total international passenger traffic of 27.62 million across the three airports, representing 10% year-on-year increase.
- **Total domestic movements and passengers**  
Domestic flight movements across the three airports amounted to 215,304, remaining at the same level as the previous fiscal year. Domestic passenger numbers across the three airports totaled 26.39 million, representing 102% year-on-year.

	FY2024	FY2025	% (VS. FY2024)
<b>Movements (in thousands)</b>	<b>369</b>	<b>381</b>	<b>+3%</b>
KIX (International)	151	163	+7%
KIX (Domestic)	48	44	-7%
ITAMI (Domestic)	137	138	+1%
KOBE (International)	-	4	-
KOBE (Domestic)	33	33	0%
<b>Passengers (in millions)</b>	<b>50.86</b>	<b>54.01</b>	<b>+6%</b>
KIX	31.80	33.55	+6%
International Passengers	25.08	27.09	+8%
Japanese	5.14	5.80	+13%
Non-Japanese	19.83	21.21	+7%
Domestic Passengers	6.72	6.46	-4%
ITAMI	15.45	16.29	+5%
KOBE	3.61	4.17	+16%
International Passengers	-	0.53	-
Japanese	-	0.09	-
Non-Japanese	-	0.44	-
Domestic Passengers	3.61	3.64	+1%
3 airports international total	25.08	27.62	+10%
3 airports domestic total	25.78	26.39	+2%

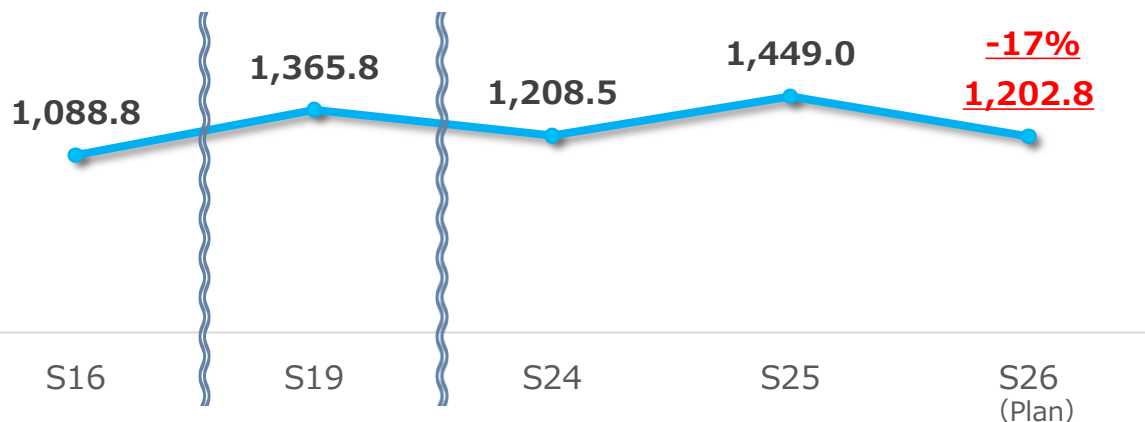
# Aero: International Passenger Flights for the 2026 Summer Schedule

*China routes down 70%, while other regions see strong growth.*

**S26 :** ✈️ **65** airlines 🌐 **48** destinations  
**S25 :** ✈️ **66** airlines 🌐 **69** destinations  
**S24 :** ✈️ **63** airlines 🌐 **56** destinations

✈️ **1,202.8** flights/week **-17%** / **0%**  
 vs S25 / vs S24

International passenger flights - Summer schedule  
 (Weekly average)

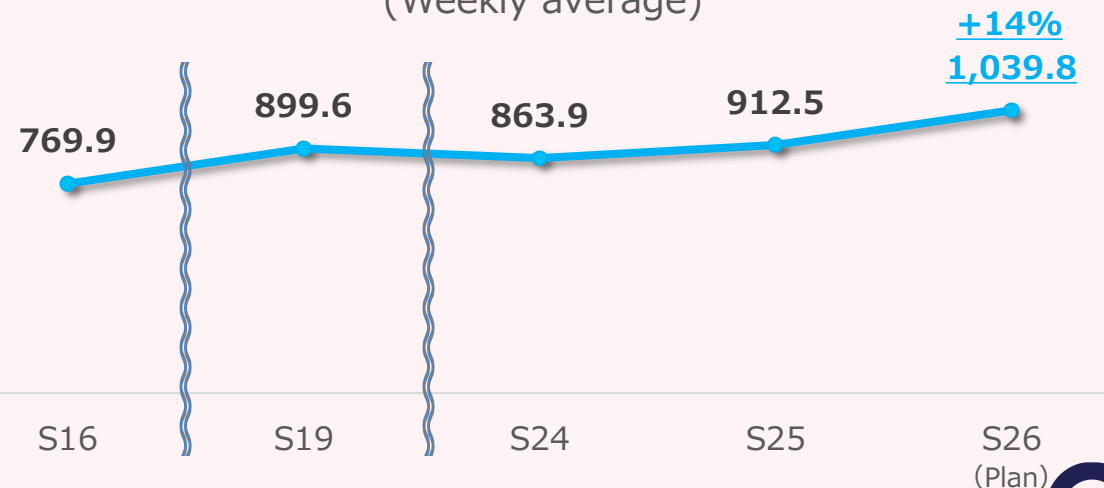


*\*Excluding China routes*

**S26 :** ✈️ **50** airlines 🌐 **36** destinations  
**S25 :** ✈️ **47** airlines 🌐 **36** destinations  
**S24 :** ✈️ **48** airlines 🌐 **35** destinations

✈️ **1,039.8** flights/week **+14%** / **+20%**  
 vs S25 / vs S24

International passenger flights - Summer schedule  
 (Weekly average)



# Aero: KIX Cargo Flights Summary

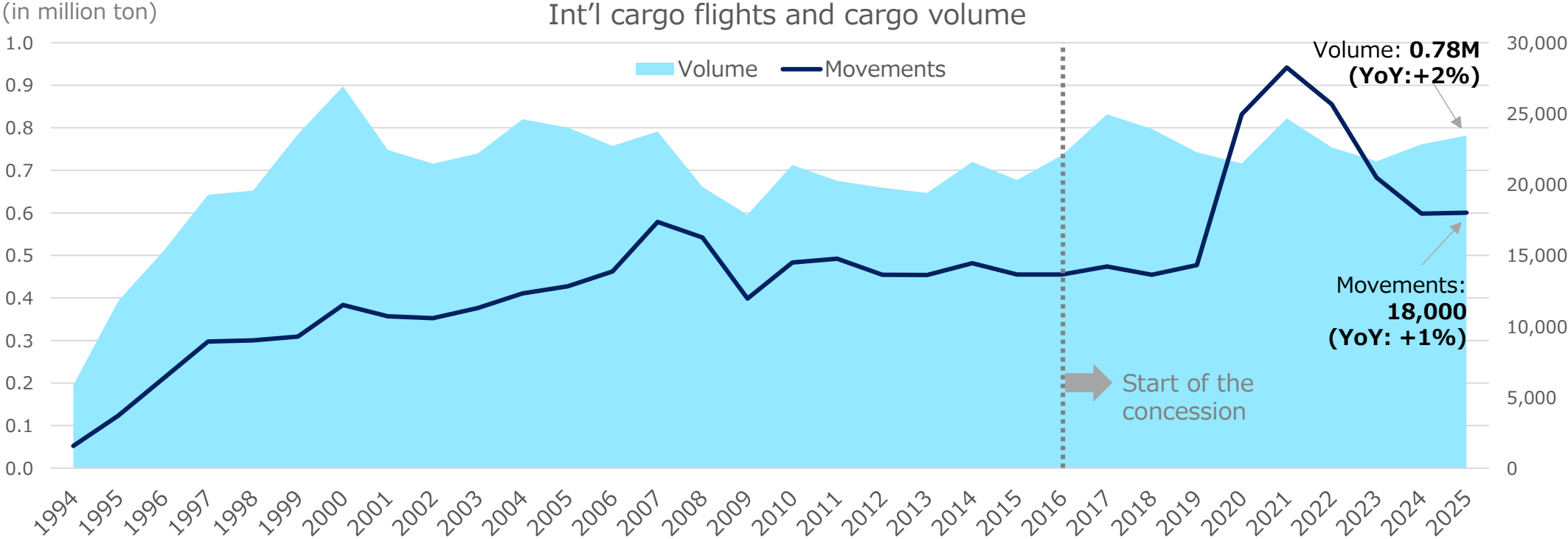
- *Stable, with flight numbers exceeding pre-COVID levels*

## Market background

✈ International cargo volumes continued to increase, supported by growing e-commerce demand.

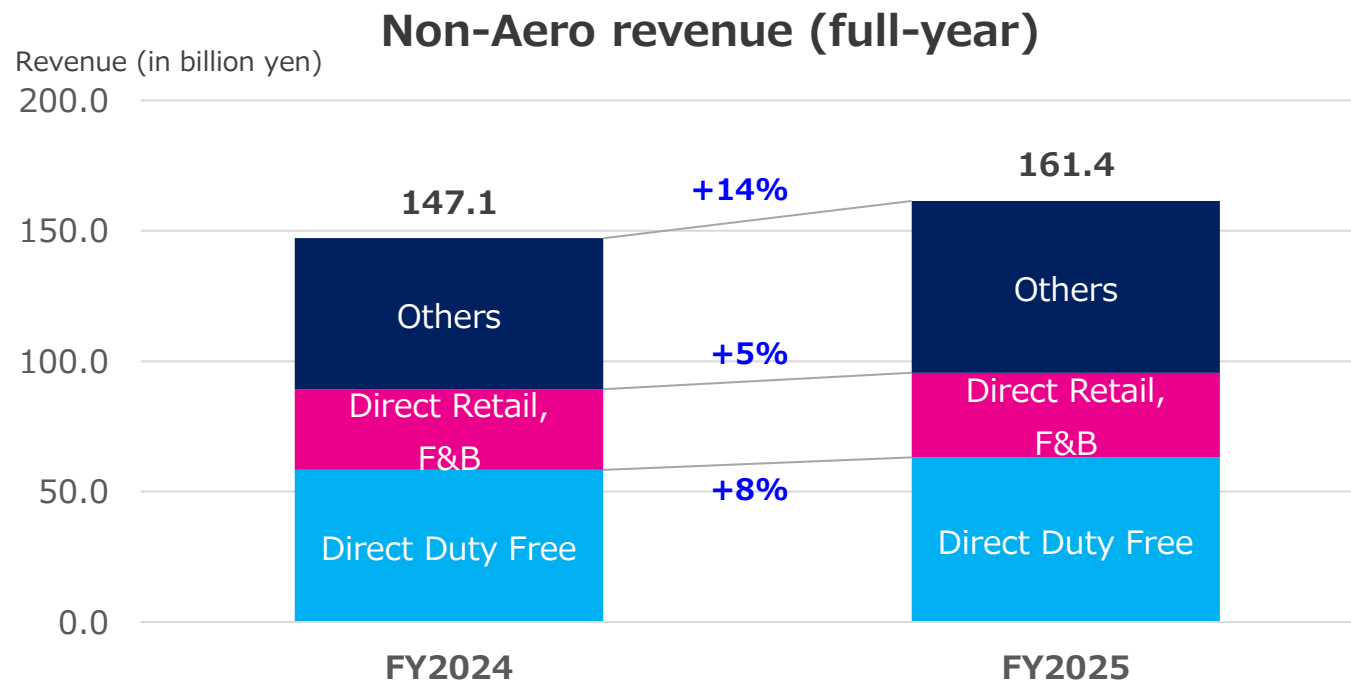
## Topics

✈ Spring Japan launched a domestic cargo service for the Yamato Group on the New Chitose route on March 24.



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

- Non-aeronautical revenue for FY2025 reached a record high of JPY 161.4 billion, exceeding FY2024 levels.
- Strong inbound demand, supported by the Expo and other factors, drove strong growth, particularly in the first half of FY2025.
- Although a decline in Chinese passenger traffic was observed in the second half of the fiscal year, demand growth in other regions supported steady performance in both directly operated stores and tenant businesses, resulting in an overall increase in store revenue for the full year.

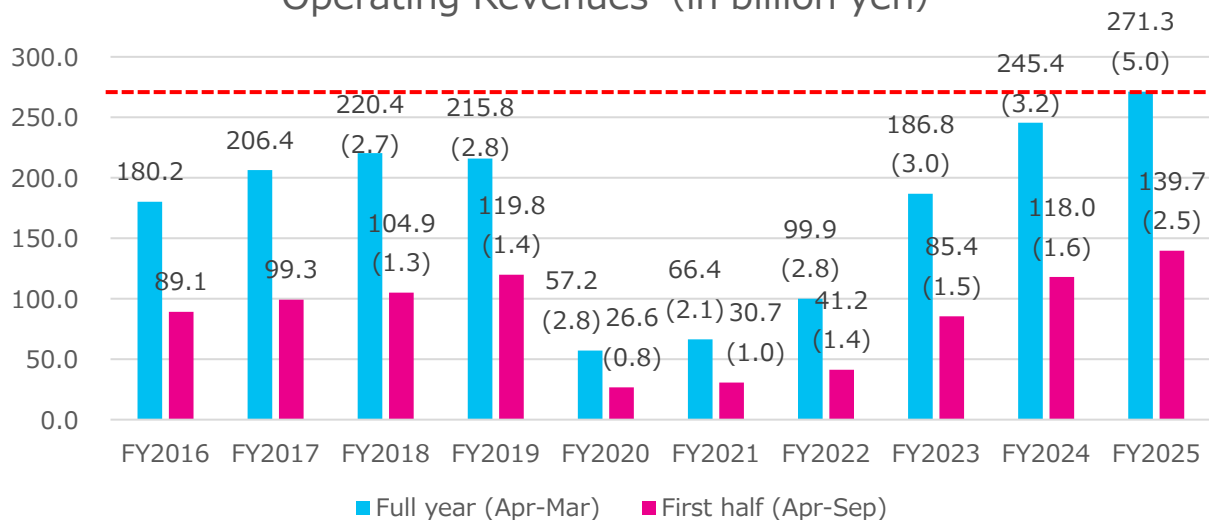




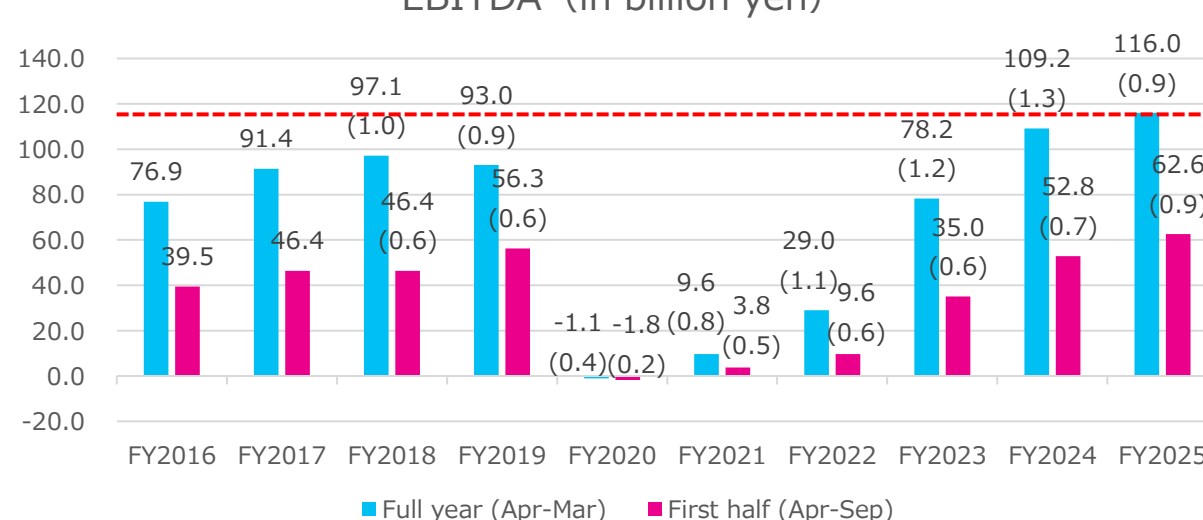
# Kansai Airports Group 10-Year Financial Performance and Passenger Trends

# Financial results (FY2016-2025)

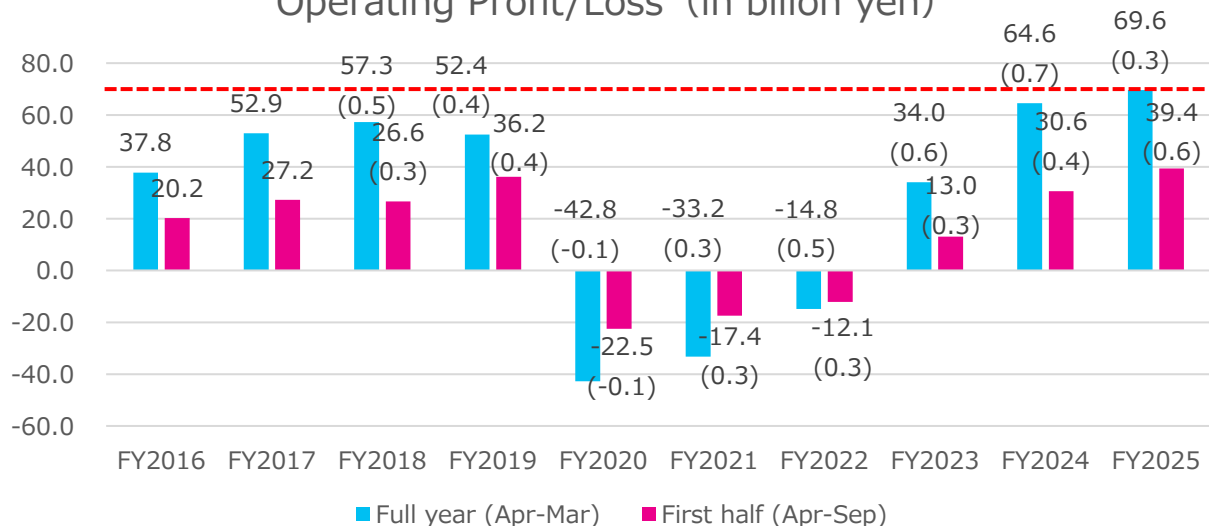
## Operating Revenues (in billion yen)



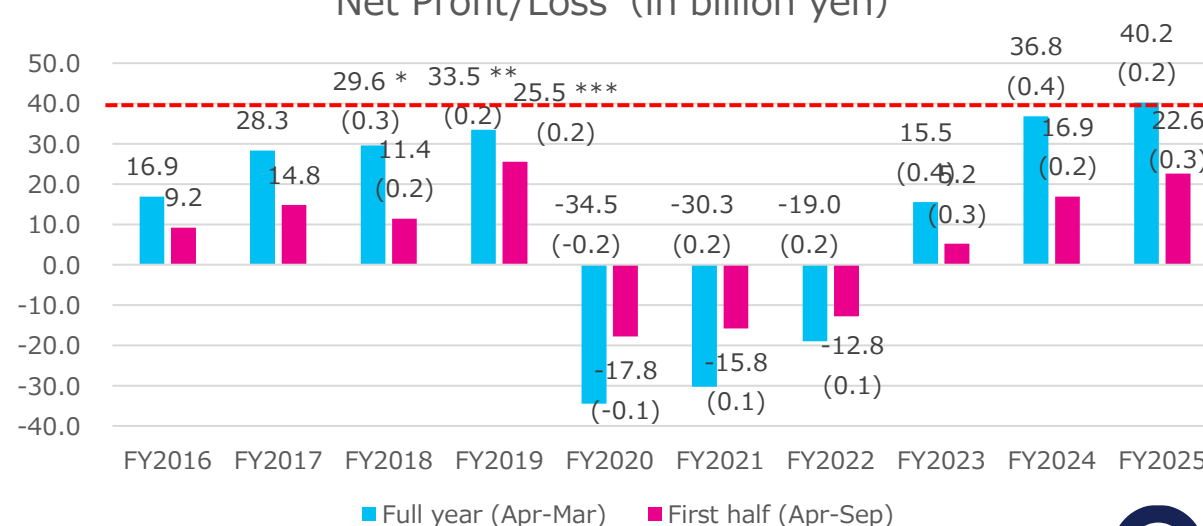
## EBITDA (in billion yen)



## Operating Profit/Loss (in billion yen)

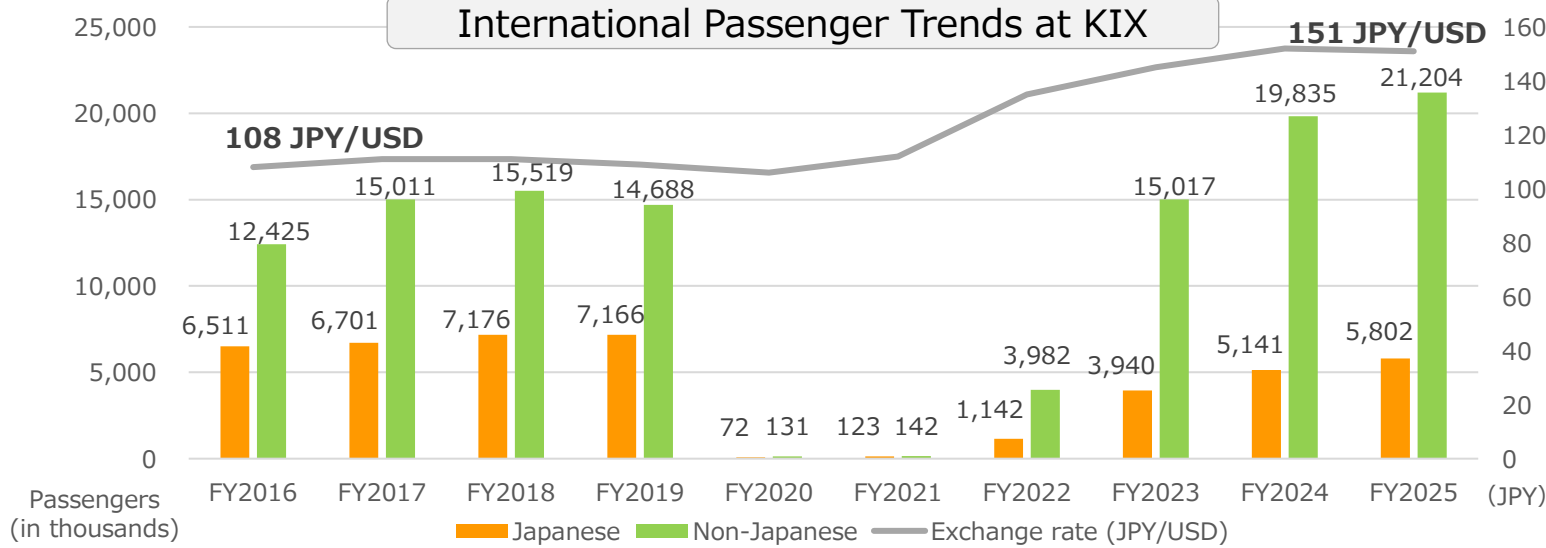


## Net Profit/Loss (in billion yen)



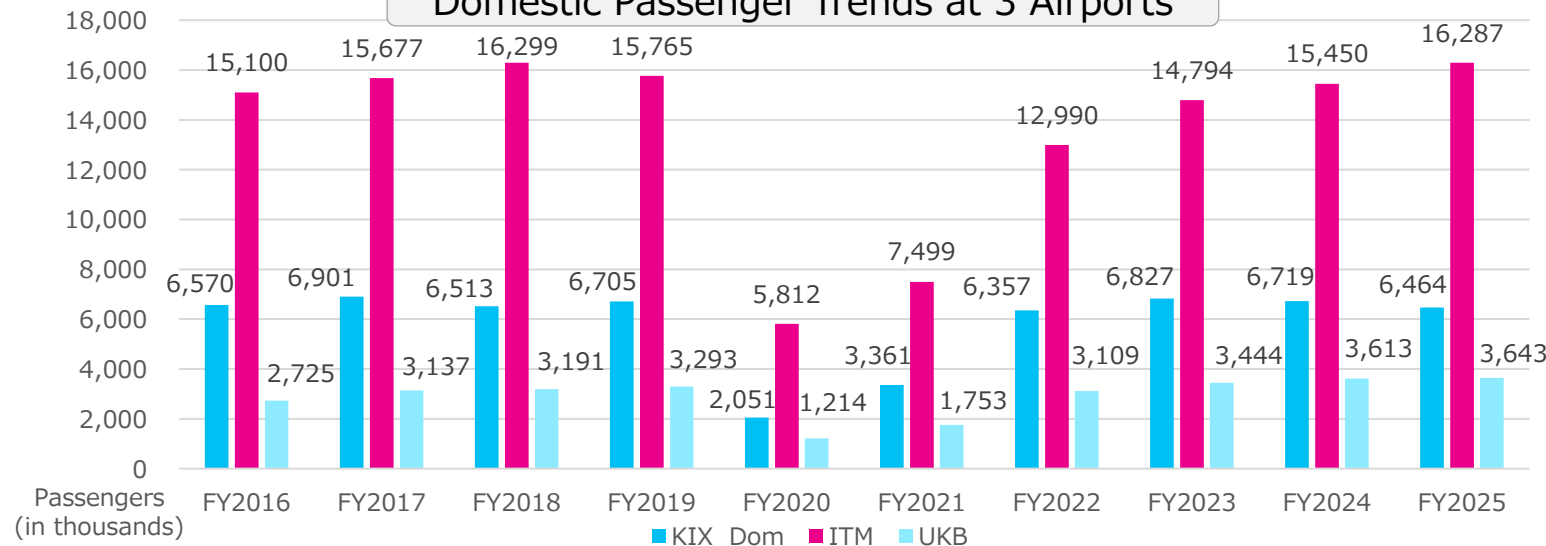
# 10-Year Passenger Trends and Summary (FY2016–FY2025)

International Passenger Trends at KIX



- The number of inbound (foreign) passengers increased 1.7-fold over the past decade, driven by the weaker yen and the growing popularity of travel to Japan.
- The number of outbound (Japanese) passengers declined by 10% over the same period, reflecting the impact of the weaker yen and global conditions.

Domestic Passenger Trends at 3 Airports



- The total number of domestic passengers across the three airports has increased over the past decade.
- Kobe Airport has seen growth driven by extended operating hours and an expansion of flight slots.
- The business environment surrounding the aviation industry has changed due to factors such as a decline in business travel resulting from the widespread adoption of remote work and rising airfares driven by higher fuel and labor costs.

※The domestic passenger figures for UKB in FY2016 were compiled by the City of Kobe.



# Reference

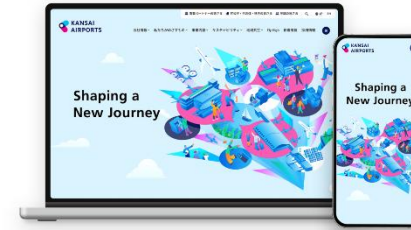
# Reference: Major Initiatives in FY2025

## 3 Airports

- Announcement of "Sky Day" Events at 3 Kansai Airports (19 and 25 October, 7 March)
- Full renewal of Kansai Airports official website (30 October)
- Full renewal of three airports' official websites (28 January)
- Launch of the "Expo Legacy Project" at Kansai airports (12 November)

## KIX

- Event for first passenger flight supplied with commercialized domestic SAF (1 May)
- Introduction of hydrogen-fueled cell microbuses (14 July)
- Start of renovation works for Terminal 2 domestic area (1 August)
- Announcement of new retail tenants for the international departure area as part of Terminal 1 renovation (19 September)
- The 19th KIX international friendship dragon boat festival (5 October)
- The 3rd phase of "KIX CULTURE GATE Project" (29 October)
- EV shuttle buses used at the Expo repurposed at KIX (6 November)
- International cargo area modernization project - Cargo next→ Driving the next 30 years- (17 December)
- New women-only break room in the ramp area (23 December)
- Receipt of the Barrier-Free Promotion Award from the Minister of Land, Infrastructure, Transport and Tourism (19 March)
- Opening of the renovated Terminal 2 domestic area (1 April)
- Opening of a new credit card lounge in Terminal 1 international departure area (1 April)



Full renewal of Kansai Airports official website



Full renewal of three airports' official websites



Passenger flights supplied with commercialized domestic SAF



KIX Terminal 1 renovation (phase 4)  
New stores opening in the international departure area!



Reception of Barrier-free Promotion Award



Opening of the renovated Terminal 2 domestic area

# Reference: Major Initiatives in FY2025

## ITAMI

- Start of full-scale operation of robotic mowers (1 April)
- Exhibition of a split-flat display at Osaka Aiterminal Hotel (7 April)
- "ITAMI Runway Walk" (12 July)
- "ULTRAMAN TO THE WORLD" campaign (8-25 August)
- JAL× BANDAI NAMCO special project to think about the future with children (30 August)
- "ITAMI Sora-Spo Kids Park" (29 November)
- "Family airport bus tour for elementary school children (27 and 28 March)



Kobe Airport Terminal 2 opening with its first international charter flight



Introduction of robotic mowers at KIX and ITAMI



Opening of Kobe Airport terminal 1 3rd floor food court "Kobe Soramogu"

## KOBE

- Opening of the "Kobe Soramogu" food court on the third floor of Terminal 1 (10 April)
- Terminal 2 opening with its first international charter flight (18 April)
- Early morning family runway walk during the summer vacation period(19 July)
- Runway night walk tour (22 August)
- "Kobe Airport Run " commemorative event for the launch of international charter flights (30 August)
- "Tabihaku Lite 2025 in Kobe Airport" hosted (30 November)
- 20th anniversary event (16 February)



ITAMI Runway Walk



Kobe Airport 20th anniversary event

# Reference: Expo Legacy Project at airport

## Building Momentum for Expo 2025 Osaka, Kansai

Production of our original Expo visual “Explore Osaka, Kansai”, cooperation in Expo-related interior decorations, and installation of an Expo volunteer booth.



## Expo Legacy

A new project to showcase symbols of international friendship and preserve Expo memories

=> **13** items previously displayed at domestic and overseas pavilions installed at KIX, ITAMI and KOBE



UK Pavilion



Canada Pavilion



France Pavilion



China Pavilion