



Presentation Materials for the Fiscal Year Ended October 31, 2023 Financial Results

H.I.S. Co., Ltd.
December 15, 2023
Prime Market of TSE: 9603

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Summary of Financial Results (Consolidated)

Summary of Consolidated Financial Results

Excluding the impact of Huis Ten Bosch and the Energy Business, which had been sold in the previous fiscal year, all segments improved, with net sales, operating profit, and ordinary profit returning to profitability for the first time in four years since FY19

In the mainstay international travel business, summer vacation sales, the first major travel demands after the COVID-19 Pandemic, were strong, and in addition, subsidiaries, mainly in Europe and North America, recovered quickly. Also, the Hotel Business, which performed well due to an increase in domestic lodging demand associated with travel support and a sharp recovery in the number of visitors to Japan, was a driving force

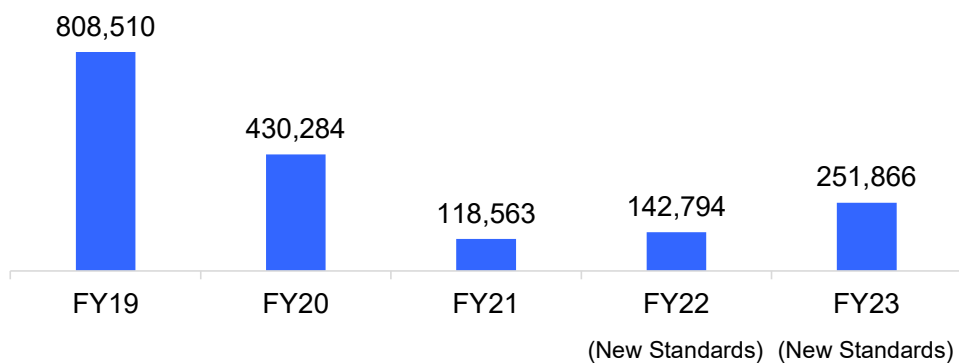
(million yen)	Previous Standards		New Standards		YoY	Increase/Decrease	Major Reasons for Increase/Decrease
	FY19	FY22	FY23				
Net Sales	808,510	142,794	251,866	176%	109,071	Travel +134,315, Theme Park Δ 17,868, Hotel +8,729	
Gross Profit	134,270	28,257	82,777	293%	54,519		
SG&A Expenses	116,729	76,192	81,380	107%	5,188	Personnel +8,618, Advertising Δ 2,106 *Reference: Number of employees increased by 967	
Operating Profit	17,540	Δ47,934	1,397	-	49,331	Travel +29,432, Hotel +4,700, Kyushu Sanko +1,612	
EBITDA	27,263	Δ 34,836	12,381	-	47,218		
Non-Operating Income	3,527	3,129	2,961	95%	Δ 168		
Non-Operating Expenses	3,978	4,196	2,912	69%	Δ 1,284		
Ordinary Profit	17,089	Δ49,001	1,446	-	50,447		
Extraordinary Gain	4,140	54,543	1,564	3%	Δ 52,979	Gain on sales of stocks of subsidiaries and affiliates Δ 40,650, Subsidy income Δ 9,699	
Extraordinary Loss	877	13,764	4,298	31%	Δ 9,465	Loss on sales of stocks of subsidiaries and affiliates Δ 8,405, Impairment loss Δ 1,127	
Profit before Income Taxes	20,352	Δ 8,222	Δ 1,288	-	6,934		
Income Taxes	6,477	2,833	618	22%	Δ 2,214		
Net Profit Attributable to Non-Controlling Shareholders	1,625	Δ 1,508	711	-	2,220		
Net Profit Attributable to Parent Company Shareholders	12,249	Δ9,547	Δ2,618	-	6,928		

Quarterly Consolidated Income Statement

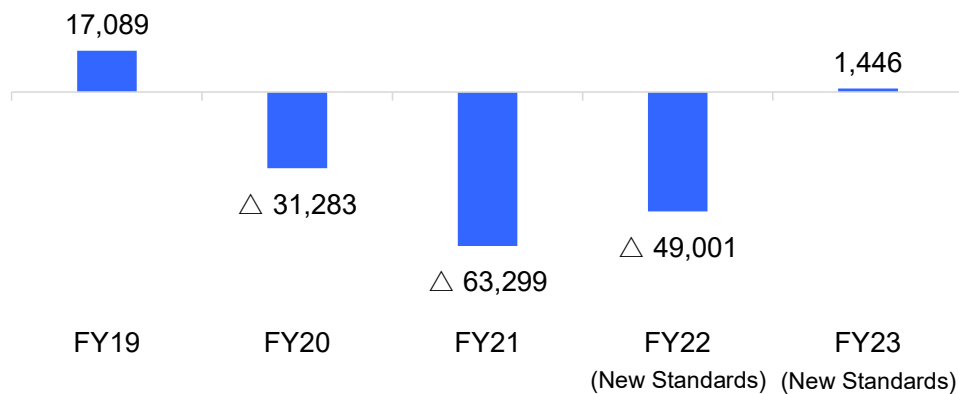
(million yen)	FY19 (Previous Standards)					FY22 (New Standards)					FY23 (New Standards)				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Net Sales	187,276	190,563	195,878	234,792	808,510	33,588	34,902	31,448	42,853	142,794	46,143	56,770	61,067	87,885	251,866
YoY	113.8%	107.8%	115.8%	107.6%	111.0%	-	-	-	-	-	137.4%	162.7%	194.2%	205.1%	176.4%
Cost of Sales	152,182	160,873	164,068	197,115	674,240	28,031	33,569	22,972	29,963	114,536	30,724	37,932	40,569	59,863	169,089
Gross Profit	35,093	29,689	31,809	37,677	134,270	5,557	1,333	8,476	12,890	28,257	15,419	18,837	20,498	28,021	82,777
GP Margin	18.7%	15.6%	16.2%	16.0%	16.6%	16.5%	3.8%	27.0%	30.1%	19.8%	33.4%	33.2%	33.6%	31.9%	32.9%
SG&A Expenses	29,111	26,691	29,440	31,485	116,729	17,715	17,305	19,487	21,682	76,192	18,858	18,756	21,329	22,434	81,380
Operating Profit	5,981	2,997	2,368	6,192	17,540	△12,158	△15,972	△11,011	△8,792	△47,934	△3,439	80	△831	5,587	1,397
YoY	146.7%	83.7%	121.3%	73.1%	97.0%	-	-	-	-	-	-	-	-	-	-
O/P Margin	3.2%	1.6%	1.2%	2.6%	2.2%	-	-	-	-	-	-	0.1%	-	6.4%	0.6%
EBITDA	8,154	5,218	5,053	8,837	27,263	△8,974	△12,837	△7,776	△5,248	△34,836	△829	2,715	1,862	8,632	12,381
Non-Operating Income	697	1,113	859	856	3,527	569	1,280	722	556	3,129	450	761	1,127	621	2,961
Non-Operating Expenses	1,479	436	834	1,227	3,978	855	975	718	1,647	4,196	834	580	674	823	2,912
Ordinary Profit	5,199	3,675	2,393	5,821	17,089	△12,444	△15,666	△11,007	△9,882	△49,001	△3,823	261	△377	5,385	1,446
YoY	131.4%	94.4%	95.3%	63.7%	87.6%	-	-	-	-	-	-	-	-	-	-

Consolidated Financial Results

Net Sales

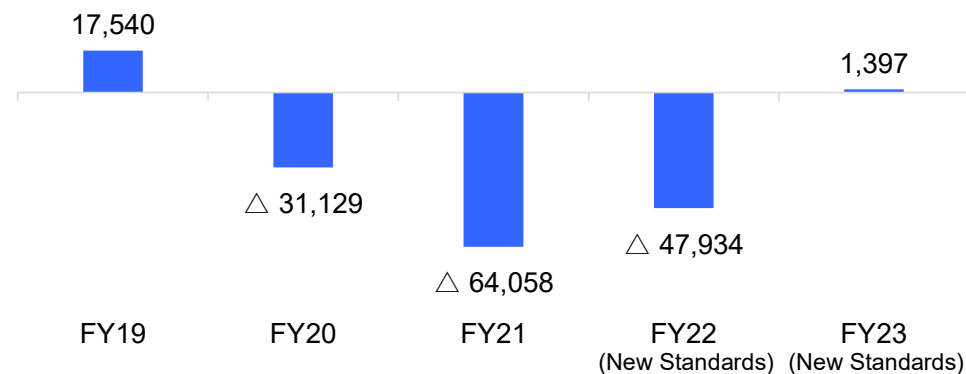


Ordinary Profit

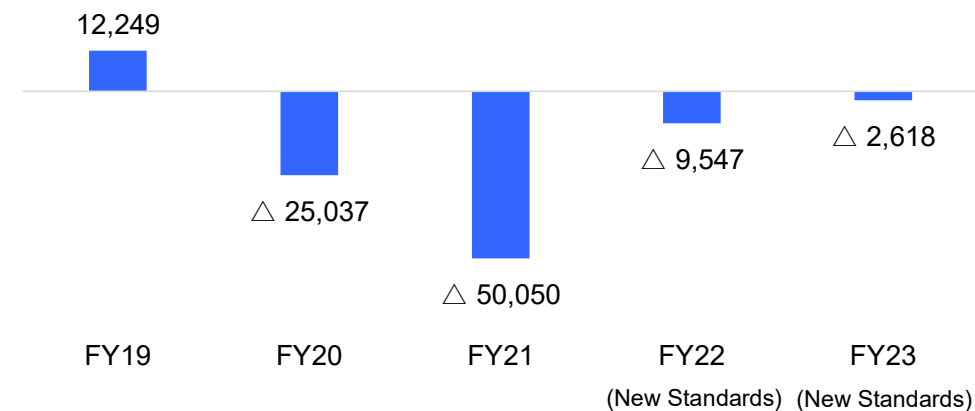


Operating Profit

(million yen)



Net Profit Attributable to Parent Company Shareholders



Consolidated Balance Sheet (as Compared to the End of the Previous Fiscal Year)

	(million yen)				(million yen)		
	FY19	FY22	FY23		FY19	FY22	FY23
Cash and Deposits	219,175	144,795	157,571	Operating Accounts Payable	38,082	6,698	10,122
Notes and Accounts Receivable *	45,653	11,538	24,814	Pre-Travel Payments Received	92,760	14,256	29,659
Operating Accounts Receivable	4,287	298	656	Bonds and Convertible Bonds Payable	55,090	45,036	30,018
Pre-Travel Payments	52,102	6,231	8,418	Long-Term Borrowings	146,403	156,727	123,403
Others	27,061	25,629	26,065	Others	121,153	135,629	189,993
Total Current Assets	348,280	188,493	217,526	Total Liabilities	453,490	358,348	383,196
Property, Plant and Equipment	147,098	170,356	167,682	Capital	11,000	100	100
Intangible Fixed Assets	19,271	15,539	14,472	Capital Surplus	3,392	28,498	27,770
Goodwill	7,305	2,369	2,092	Earned Surplus	112,409	26,327	23,755
Investments and Other Assets	55,275	38,009	39,479	Treasury Shares	△28,309	△14,972	△13,046
Total Fixed Assets	228,951	226,274	223,727	Cumulative Other Comprehensive Income	△1,719	7,466	10,236
Deferred Assets	168	217	92	Non-Controlling Shareholder Equity	27,135	8,815	9,166
Total Assets	577,399	414,984	441,346	Total Net Assets	123,909	56,636	58,149
				Total Liabilities and Net Assets	577,399	414,984	441,346

※ Presented as “notes receivable, accounts receivable and contract assets” from FY22. Please see Kessan Tanshin (Financial Results) for details

Summary of Financial Results (by Business Segment)

Operating Results by Business Segment

(million yen)		Previous Standards		New Standards		YoY	Increase/Decrease
		FY19	FY22	FY23			
Net Sales	Travel Business	722,464	67,693	202,008	298%	134,315	
	Theme Park Business	28,086	21,225	3,356	16%	△17,868	
	Hotel Business	12,676	9,207	17,937	195%	8,729	
	Kyushu Sanko Group	22,230	17,960	21,676	121%	3,716	
	Other	28,838	28,691	8,636	30%	△20,055	
	Adjustments, Eliminations, etc.	△5,785	△1,983	△1,748	-	234	
	Total	808,510	142,794	251,866	176%	109,071	
Operating Profit	Travel Business	13,754	△28,629	803	-	29,432	
	Theme Park Business	5,323	183	160	88%	△22	
	Hotel Business	△465	△4,122	577	-	4,700	
	Kyushu Sanko Group	158	△1,554	58	-	1,612	
	Other	1,564	△11,381	316	-	11,697	
	Adjustments, Eliminations, etc.	△2,795	△2,429	△518	-	1,910	
	Total	17,540	△47,934	1,397	-	49,331	
EBITDA	Travel Business	17,980	△24,632	4,854	-	29,487	
	Theme Park Business	7,439	2,240	483	-	△1,757	
	Hotel Business	795	△192	4,700	-	4,893	
	Kyushu Sanko Group	1,203	309	1,791	579%	1,481	
	Other	2,127	△10,505	546	-	11,051	
	Adjustments, Eliminations, etc.	△2,283	△2,056	4	-	2,061	
	Total	27,263	△34,836	12,381	-	47,218	

※ Effective from the 1Q of the current fiscal year, the business segments have been changed from the previous five segments of "Travel Business", "Theme Park Business", "Hotel Business", "Kyushu Sanko Group" and "Energy Business" to four segments of "Travel Business", "Theme Park Business", "Hotel Business" and "Kyushu Sanko Group". For this reason, comparisons with the previous fiscal year are made by restating the figures after the segment change. For details, please refer to "4. Consolidated Financial Statements and Main Notes (5) Notes to the Consolidated Financial Statements (Segment Information, etc.) in the Kessan Tanshin (Consolidated Financial Results Brief Report)

Quarterly Operating Results by Business Segment

(million yen)		FY19 (Previous Standards)					FY22 (New Standards)					FY23 (New Standards)				
		1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Travel	Net Sales	166,617	170,213	175,444	210,188	722,464	9,965	13,439	16,063	28,225	67,693	34,533	45,121	49,166	73,188	202,008
	YoY	114.3%	107.8%	116.1%	107.0%	110.9%	-	-	-	-	-	346.5%	335.7%	306.1%	259.3%	298.4%
	Operating Profit	4,071	2,130	1,965	5,587	13,754	△8,288	△6,453	△7,812	△6,074	△28,629	△3,176	△282	△648	4,910	803
	YoY	205.7%	94.9%	203.0%	79.7%	112.7%	-	-	-	-	-	-	-	-	-	-
	EBITDA	4,996	3,048	3,094	6,841	17,980	△7,351	△5,531	△6,847	△4,902	△24,632	△2,233	659	307	6,121	4,854
	YoY	175.2%	93.4%	165.5%	86.0%	112.8%	-	-	-	-	-	-	-	-	-	-
Theme Park	Net Sales	7,712	6,526	6,772	8,115	29,126	6,715	3,651	4,807	6,050	21,225	754	460	653	1,487	3,356
	YoY	100.8%	88.1%	101.7%	90.6%	94.9%	-	-	-	-	-	11.2%	12.6%	13.6%	24.6%	15.8%
	Operating Profit	1,840	968	1,101	1,413	5,323	1,097	△923	△332	342	183	△71	△134	△112	478	160
	YoY	93.2%	53.3%	91.0%	61.2%	72.8%	-	-	-	-	-	-	-	-	139.9%	87.7%
	EBITDA	2,362	1,499	1,626	1,949	7,439	1,617	△426	176	873	2,240	7	△57	△33	567	483
	YoY	96.5%	65.0%	92.0%	68.4%	79.4%	-	-	-	-	-	0.5%	-	-	65.0%	21.6%
Hotel	Net Sales	2,723	2,796	2,899	2,920	11,339	1,834	1,737	2,539	3,095	9,207	4,022	4,203	4,669	5,041	17,937
	YoY	87.0%	89.9%	99.5%	101.3%	94.2%	-	-	-	-	-	219.3%	241.9%	183.8%	162.9%	194.8%
	Operating Profit	187	151	△473	△330	△465	△963	△1,105	△1,385	△668	△4,122	△46	96	207	320	577
	YoY	47.6%	47.3%	-	-	-	-	-	-	-	-	-	-	-	-	-
	EBITDA	447	460	83	△196	795	△25	△144	△386	365	△192	962	1,116	1,238	1,382	4,700
	YoY	61.2%	70.3%	18.2%	-	37.5%	-	-	-	-	-	-	-	-	378.5%	-

Quarterly Operating Results by Business Segment

(million yen)		FY19 (Previous Standards)					FY22 (New Standards)					FY23 (New Standards)				
		1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Kyushu Sanko Group	Net Sales	5,882	5,273	5,247	5,827	22,230	4,732	3,859	4,646	4,721	17,960	5,487	5,251	5,342	5,594	21,676
	YoY	102.5%	103.3%	99.4%	105.6%	102.7%	-	-	-	-	-	115.9%	136.1%	115.0%	118.5%	120.7%
	Operating Profit	183	114	△58	△81	158	△301	△400	△381	△471	△1,554	32	74	△55	6	58
	YoY	78.0%	100.0%	-	-	39.7%	-	-	-	-	-	-	-	-	-	-
	EBITDA	405	344	182	270	1,203	153	50	75	30	309	459	504	380	447	1,791
	YoY	89.0%	98.6%	80.7%	74.3%	86.2%	-	-	-	-	-	299.9%	1005.3%	503.7%	1449.7%	578.6%
Other	Net Sales	5,570	7,144	7,085	9,037	28,838	10,838	12,621	3,829	1,402	28,691	1,685	2,183	1,746	3,021	8,636
	YoY	-	-	-	-	-	-	-	-	-	-	15.5%	17.3%	45.6%	215.3%	30.1%
	Operating Profit	220	369	353	620	1,564	△3,281	△6,629	△601	△869	△11,381	△132	111	73	263	316
	YoY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	EBITDA	358	509	495	763	2,128	△3,040	△6,416	△389	△658	△10,505	△80	164	132	328	546
	YoY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

※ Effective from the 1Q of the current fiscal year, the business segments have been changed from the previous five segments of "Travel Business", "Theme Park Business", "Hotel Business", "Kyushu Sanko Group" and "Energy Business" to four segments of "Travel Business", "Theme Park Business", "Hotel Business" and "Kyushu Sanko Group". For this reason, comparisons with the previous fiscal year are made by restating the figures after the segment change. For details, please refer to "4.Consolidated Financial Statements and Main Notes (5) Notes to the Consolidated Financial Statements (Segment Information, etc.) in the Kessan Tanshin (Consolidated Financial Results Brief Report)

Travel Business / Quarterly Operating Results by Sub-Segment

(million yen)	FY19					FY22					FY23				
	(Previous Standards)					(Previous Standards)					(Previous Standards)				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
International Travel from Japan / Transaction Amount	87,899	110,754	86,748	116,545	401,948	2,119	3,169	9,692	20,683	35,665	25,190	44,582	51,064	81,320	202,158
YoY	106%	114%	98%	97%	103%	188%	376%	870%	1,101%	719%	1,188%	1,406%	527%	393%	567%
Fuel Surcharge (included in the transaction amount above)	6,030	8,005	4,308	6,957	25,302	119	250	1,069	3,080	4,520	4,415	7,243	6,619	8,575	26,853
Domestic Travel in Japan / Transaction Amount	11,941	17,576	13,693	18,044	61,255	8,686	7,621	10,218	15,281	41,808	13,438	16,498	13,718	16,184	59,840
YoY	101%	107%	99%	99%	101%	99%	170%	333%	310%	176%	154%	216%	134%	106%	143%
Inbound Travel to Japan / Transaction Amount	7,116	8,075	8,375	6,464	30,032	28	74	81	210	395	1,023	2,302	2,255	2,866	8,448
YoY	119%	105%	88%	87%	96%	82%	451%	623%	362%	321%	3,583%	3,109%	2,761%	1,360%	2,138%

* Total transaction amount after offsetting internal transactions of H.I.S. and its five group companies (Orion Tour, Qualita, Cruise Planet, Japan Holiday Travel, and H.I.S. Okinawa)

	FY19					FY22					FY23				
	(Previous Standards)					(Previous Standards)					(Reference Amount *)				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Overseas Subsidiaries / Inbound Transaction Amount	56,070	35,339	41,186	50,748	183,343	4,451	4,690	4,834	16,277	30,253	19,453	13,233	18,920	34,789	88,784
YoY	127%	106%	107%	98%	109%	205%	296%	411 %	632%	403%	437%	282%	391%	214%	293%
Overseas Subsidiaries / Outbound Transaction Amount	19,719	20,213	40,124	40,242	120,298	10,843	14,743	27,370	31,260	84,218	38,690	49,810	51,170	39,938	180,133
YoY	104%	100%	188%	205%	150%	929%	489%	1,390%	697%	792%	356%	338%	186%	128%	214%

* FY23 is a reference amount where the recognition standard of transaction amount is "the date of progress" for tour products (transaction as a principal) and "the date of completion of arrangements" for arranged tours (transaction as an agent)

Financial Forecasts for FY Oct 2024

Consolidated Financial Forecasts for the Fiscal Year Ending October 31, 2024

The recovery in travel demands is assumed to remain solid, despite uncertainties such as rising prices, weak yen trend, high fuel price, labor shortages, and geopolitical risks associated with the situation in the Middle East and Ukraine

A recovery to over 80% of FY19 operating profit before COVID-19, which was 11.0 billion yen, excluding divested businesses, is assumed

(million yen)

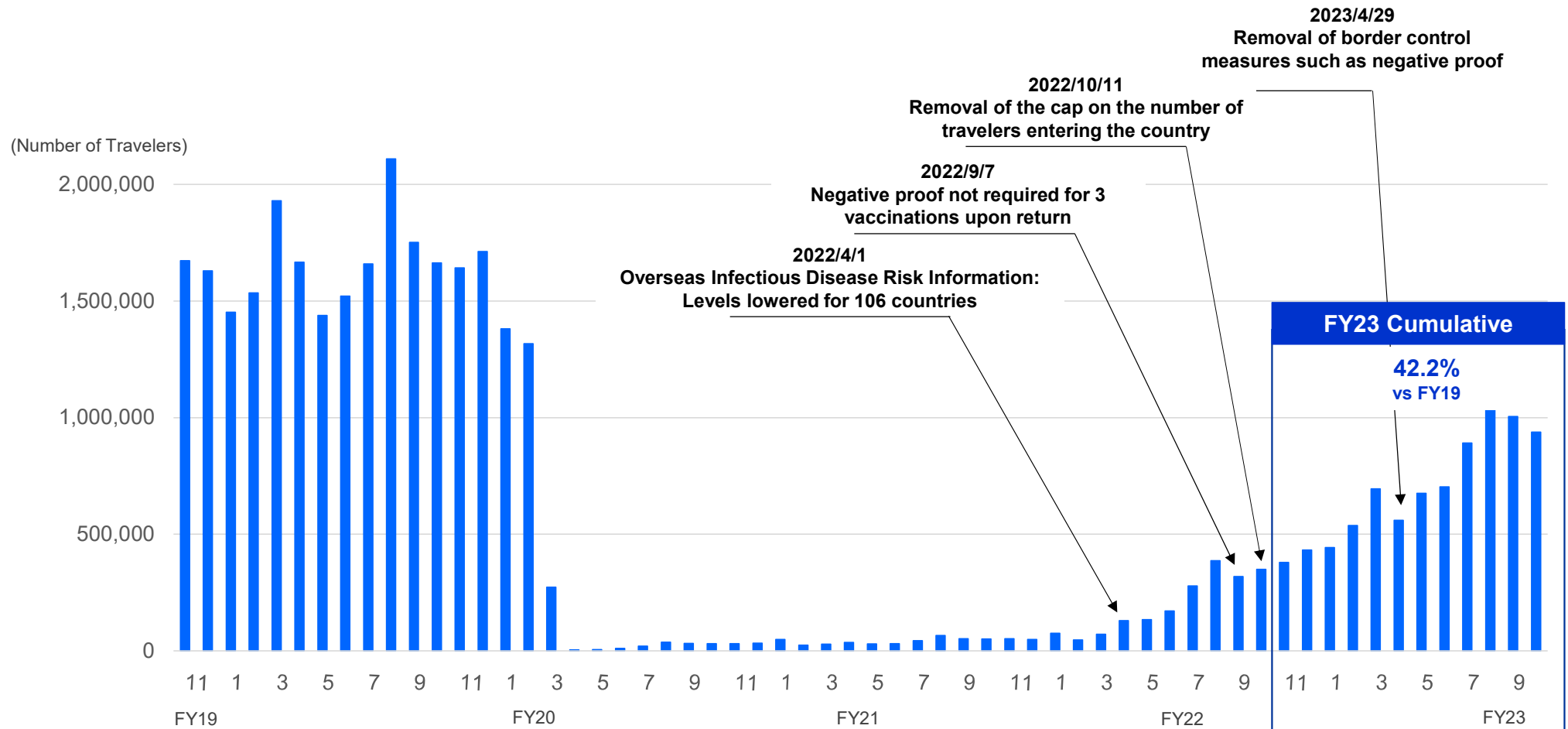
	FY23	FY24	YoY	Increase/ Decrease	FY23 1H	FY24 1H	YoY	Increase/ Decrease	FY23 2H	FY24 2H	YoY	Increase/ Decrease
Net Sales	251,866	350,000	139%	98,134	102,913	160,000	156%	57,087	148,952	190,000	128%	41,048
Travel Business	202,008	288,000	143%	85,992	79,654	131,000	165%	51,346	122,354	157,000	128%	34,646
Theme Park Business	3,356	3,600	107%	244	1,215	1,300	107%	85	2,141	2,300	107%	159
Hotel Business	17,937	24,000	134%	6,063	8,226	11,000	134%	2,774	9,710	13,000	134%	3,290
Kyushu Sanko Group	21,676	23,300	107%	1,624	10,739	11,500	107%	761	10,937	11,800	108%	863
Other	8,636	12,700	147%	4,064	3,868	5,800	150%	1,932	4,767	6,900	145%	2,133
Adjustments, Eliminations, etc.	△1,748	△1,600	—	148	△790	△600	—	190	△958	△1,000	—	△42
Operating Profit	1,397	9,000	644%	7,603	△3,358	1,800	—	5,158	4,756	7,200	151%	2,444
Travel Business	803	7,500	934%	6,697	△3,458	1,200	—	4,658	4,261	6,300	148%	2,039
Theme Park Business	160	200	125%	40	△205	△200	—	5	366	400	109%	34
Hotel Business	577	2,000	347%	1,423	50	700	1400%	650	527	1,300	247%	773
Kyushu Sanko Group	58	140	241%	82	107	120	112%	13	△49	20	—	69
Other	316	400	127%	84	△20	220	—	240	337	180	53%	△157
Adjustments, Eliminations, etc.	△518	△1,240	—	△722	168	△210	—	△378	△686	△1,030	—	△344
Ordinary Profit	1,446	7,200	498%	5,740	△3,561	900	—	4,461	5,007	6,300	125%	1,278
Net Profit Attributable to Parent Company Shareholders	△2,618	5,200	—	7,634	△4,809	300	—	5,109	2,190	4,900	206%	2,525
Dividend (Plan)	—	10 yen	—	—	—	—	—	—	—	—	—	—

FY Oct 2024: Full Year Strategy for Business Recovery

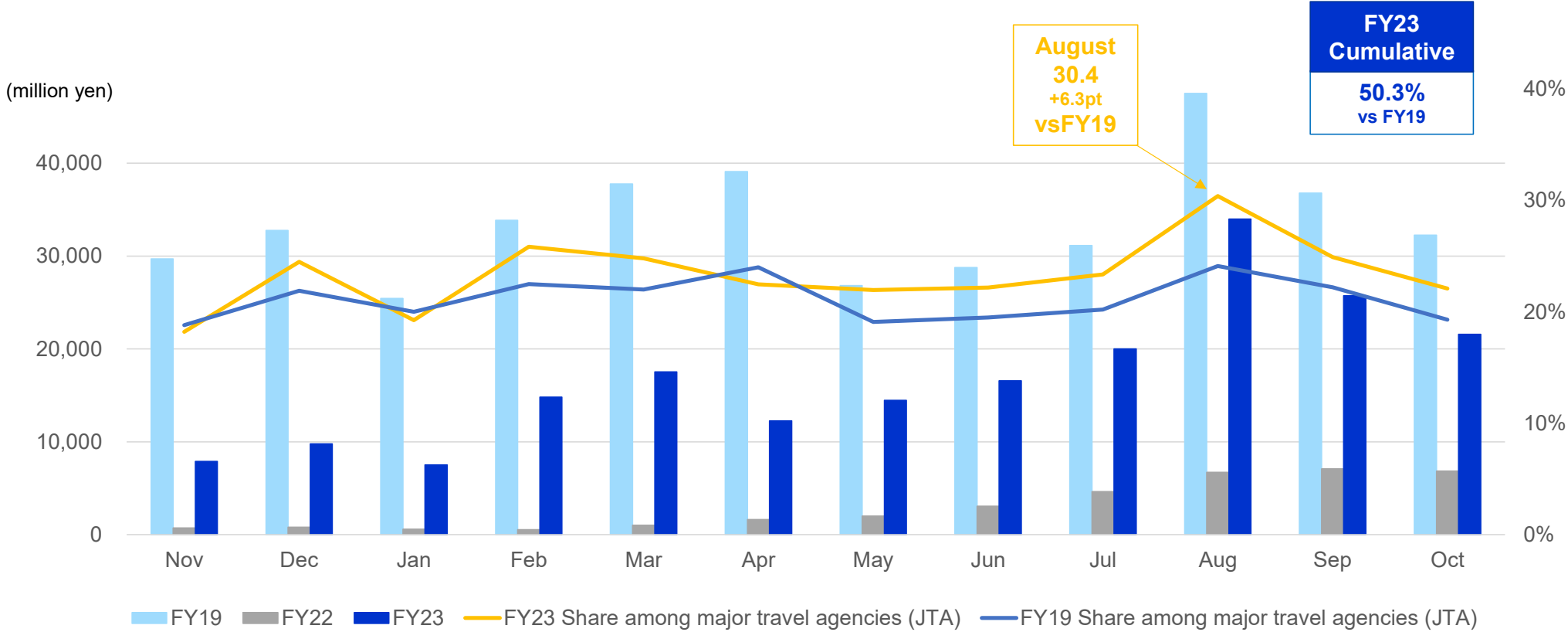
<p>Travel</p>	<p style="text-align: center;">Aiming for recovery to 80% of FY19 in the Japanese market by stimulating travel demands</p> <ul style="list-style-type: none"> • International Travel: Differentiation strategy for Hawaii and Europe and enhancement of Asian destinations through effective use of LCCs • Domestic Travel: Re-branding and promoting further shift to online / Strengthening destinations during travel • Inbound Travel to Japan : Product developments in collaboration with local communities and maximization of group synergies • Corporate Sales : Expanding solution proposals using group resources • Overseas outbound: Expanding products and sales channels to the global market and developing new tourist destinations • Overseas inbound: Profitability improvement through market selection and concentration, and promotion of shift to online 	<p>External Environments and Forecasts</p> <p>Accelerating recovery due to post COVID-19 environment from the beginning of the period</p> <ul style="list-style-type: none"> ➤ Number of Japanese departing from Japan (Oct 2023): Recovery to 56% compared to the same month in 2019 ➤ Number of foreign visitors to Japan (Oct 2023): 100%, exceeding that before COVID-19 compared to the same month in 2019: (Source: JNTO) ➤ Number of seats provided for international flights from Japan (initial plan) (Winter schedule for FY2023): Recovery to 95.4% compared to the same period in 2019 (Source: ANA Research Institute) ➤ Global passenger volume forecasts 2024 compared to the same period in 2019: 103% (current projection) (Source: ACI)
<p>Hotel</p>	<ul style="list-style-type: none"> • Improving guest room rates & strengthening inbound travel through the development of unique products • Promoting re-branding, strengthening direct sales, and reducing costs 	
<p>Kyushu Sanko Group</p>	<ul style="list-style-type: none"> • Bus business: Strengthening of overseas inbound passenger transportation • Airline agency business: Expanding airport business • Real estate leasing business: Strengthening tenant leasing and events • F&B sales business: Expansion into new business categories 	
<p>Laguna Ten Bosch</p>	<ul style="list-style-type: none"> • Capturing and strengthening summer vacation leisure demand centered on swimming pools, and improving the status of illumination tourist attractions 	
<p>Non-Travel</p>	<ul style="list-style-type: none"> • Recovery of travel-peripheral businesses such as insurance and communications businesses • Education business (management of vocational training schools and language schools in Canada) • F&B business (Thailand, U.S., Brazil, Japan, etc.) • Improvement of profitability of various construction and facility management businesses • Expansion of BPO business variations • Expansion of rights business to support overseas expansion • Evolution of new businesses • Development of M&A and investments 	

Supplementary Material

[Supplementary Material] Travel Market Overview: Number of Japanese Departing from Japan



[Supplementary Material] Transaction Amount of International Travel



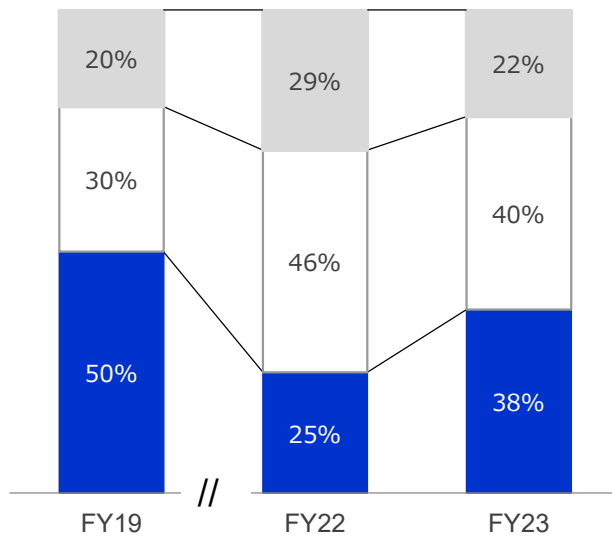
* Total transaction amount after offsetting internal transactions of H.I.S. and its five group companies (Orion Tour, Qualita, Cruise Planet, Japan Holiday Travel, and H.I.S. Okinawa)

[Supplementary Material] International Travel Composition

* Accumulated number

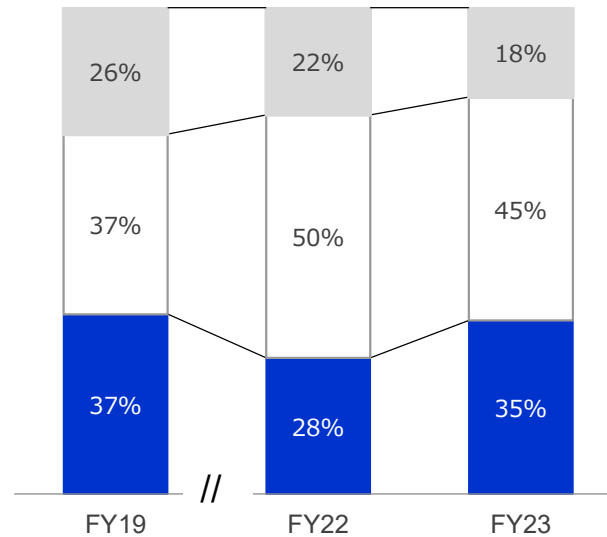
Net Sales of International Travel by Sales Channel

■ Sales Office □ Internet ■ Corporate



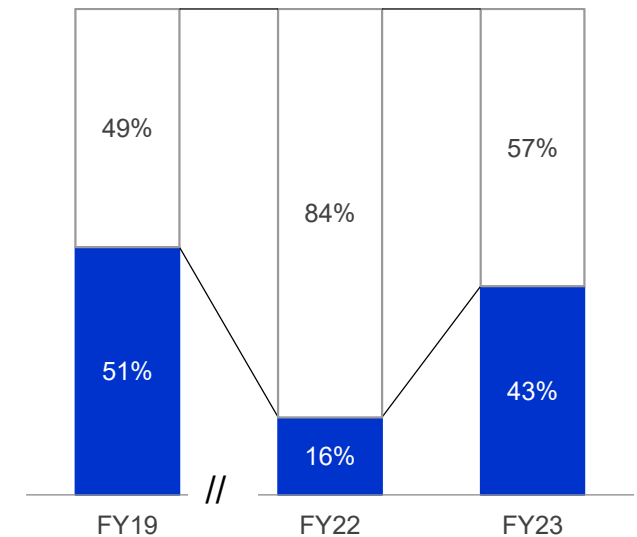
Net Sales of International Travel by Destination

■ Hawaii & Micronesia □ Europe, America & Australia ■ Asia



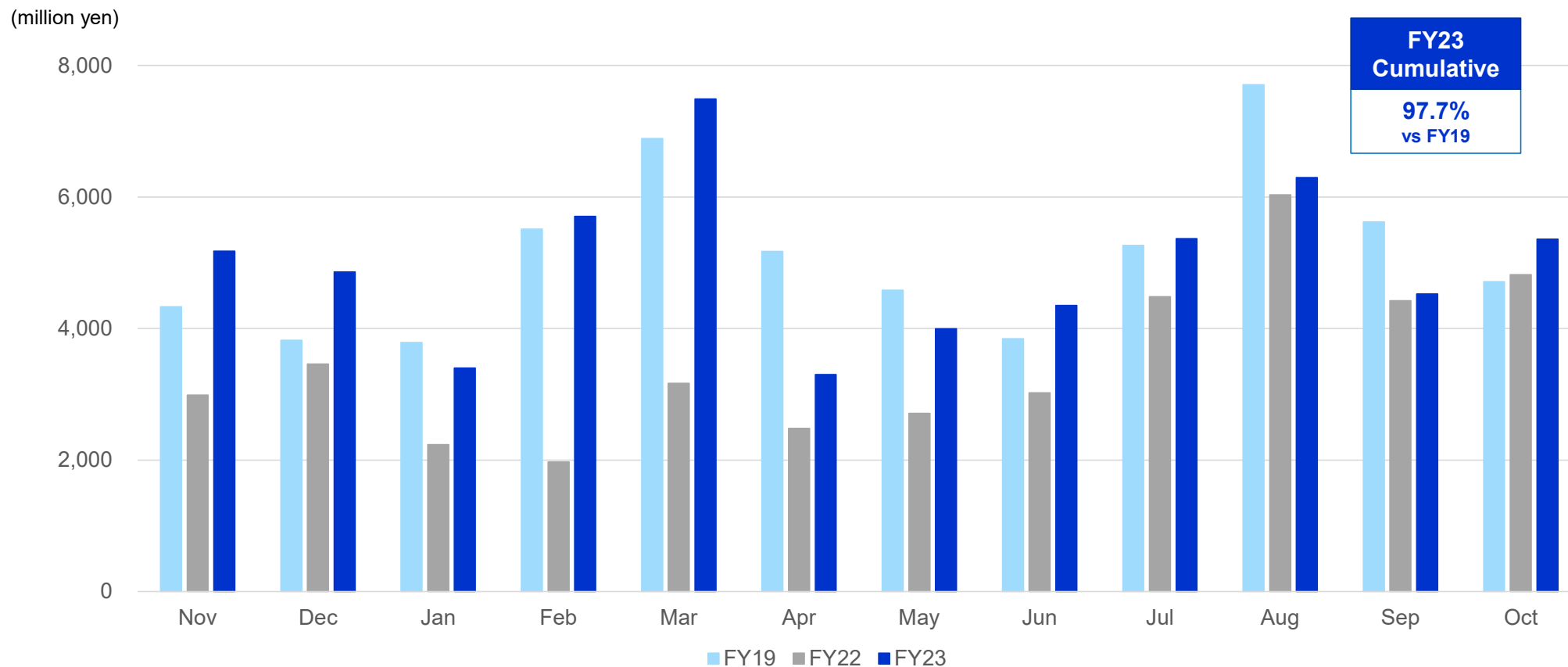
Number of Travelers of International Travel by Product Type

■ Tour □ Airline Ticket



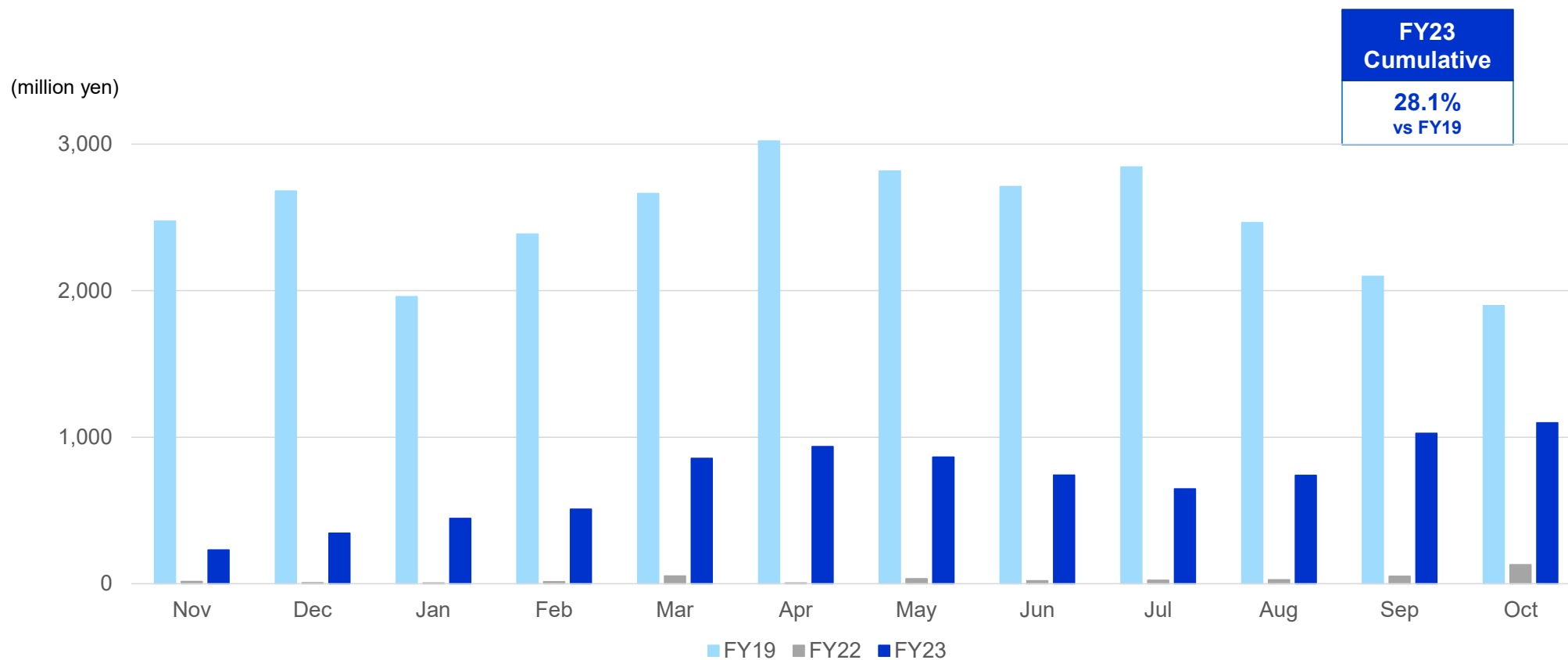
*Including package air + hotel

[Supplementary Material] Transaction Amount of Domestic Travel



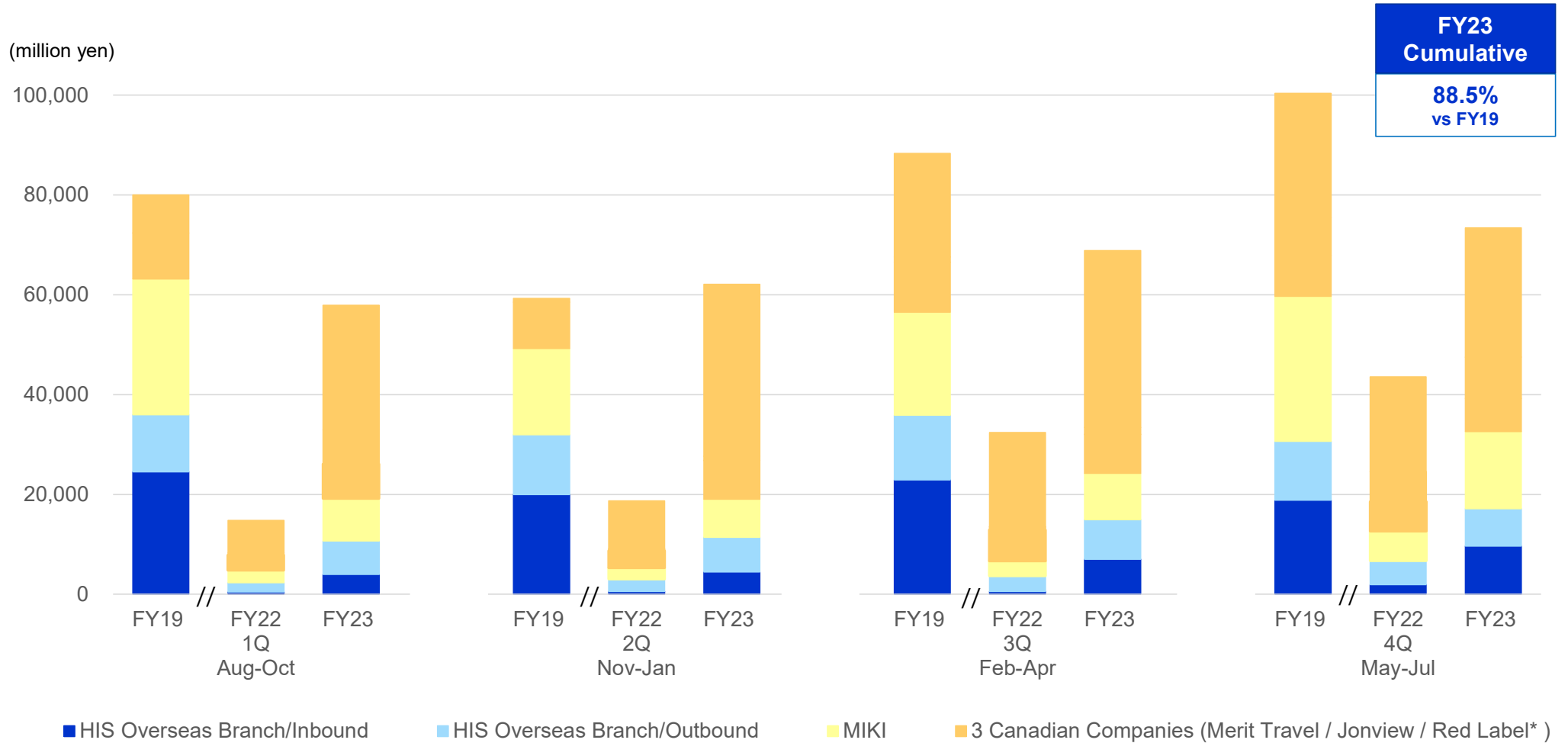
* Total transaction amount after offsetting internal transactions of H.I.S. and its five group companies (Orion Tour, Qualita, Cruise Planet, Japan Holiday Travel, and H.I.S. Okinawa)

[Supplementary Materials] Transaction Amount of Inbound Travel to Japan



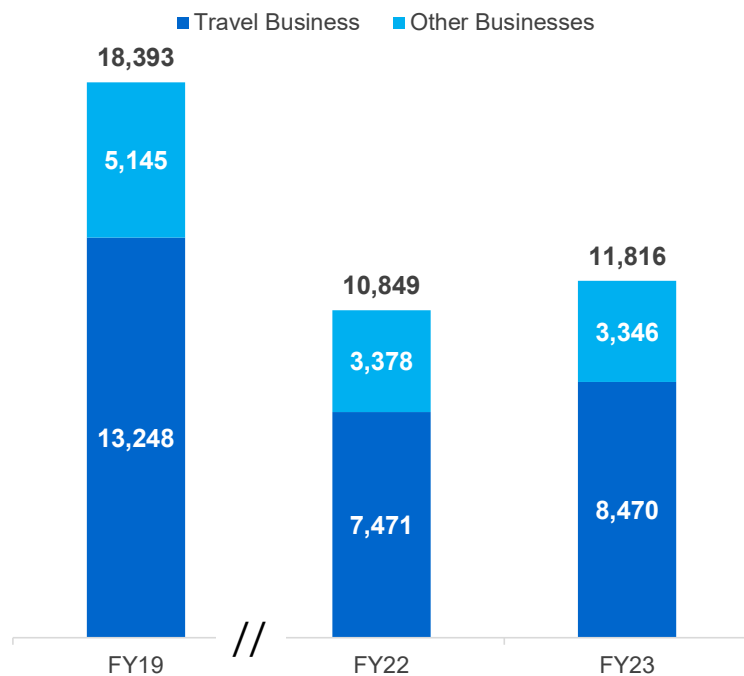
* Total transaction amount after offsetting internal transactions of H.I.S. and its five group companies (Orion Tour, Qualita, Cruise Planet, Japan Holiday Travel, and H.I.S. Okinawa)

[Supplementary Material] Transaction Amount of Overseas Subsidiaries (Reference Amount)

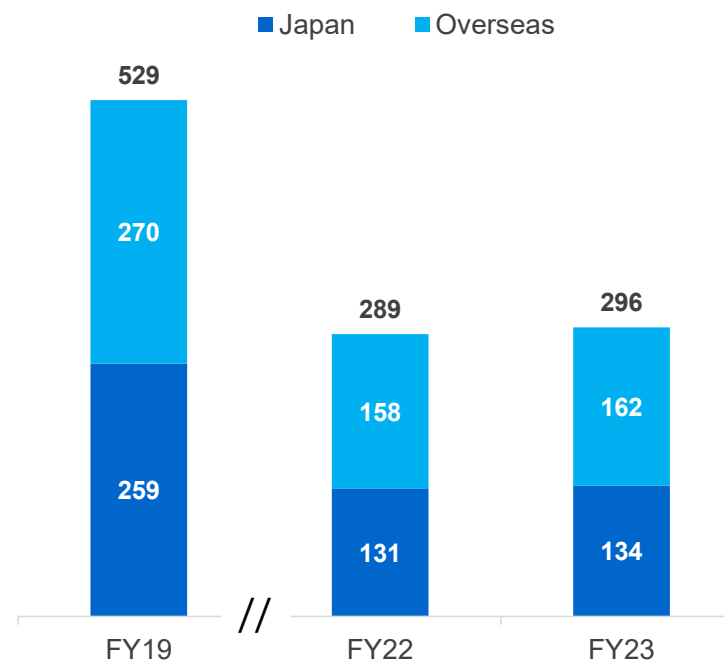


[Supplementary Material] The Number of Employees and Sales Offices

┆ The Number of Group Employees

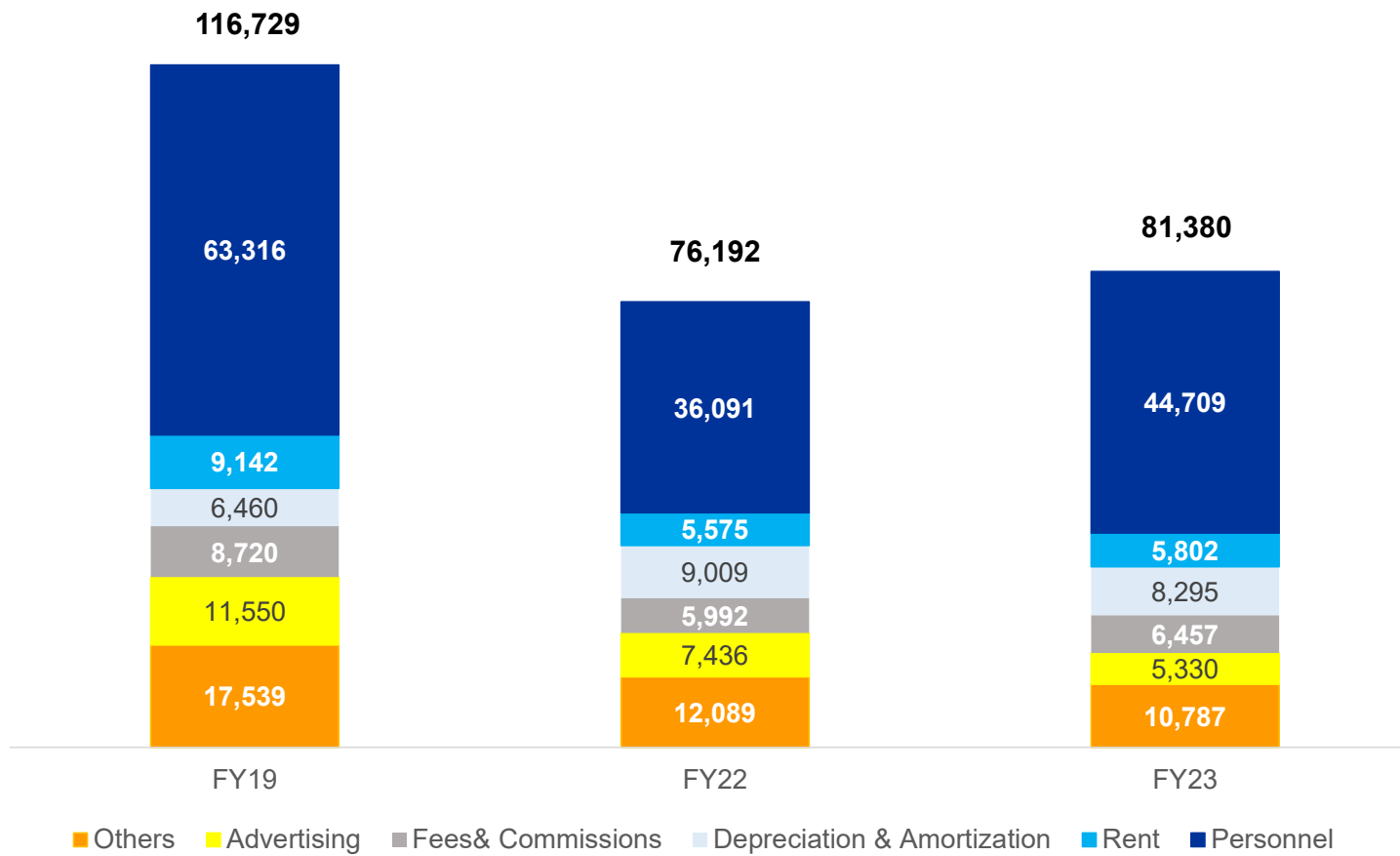


┆ The Number of Sales Offices of the Travel Business



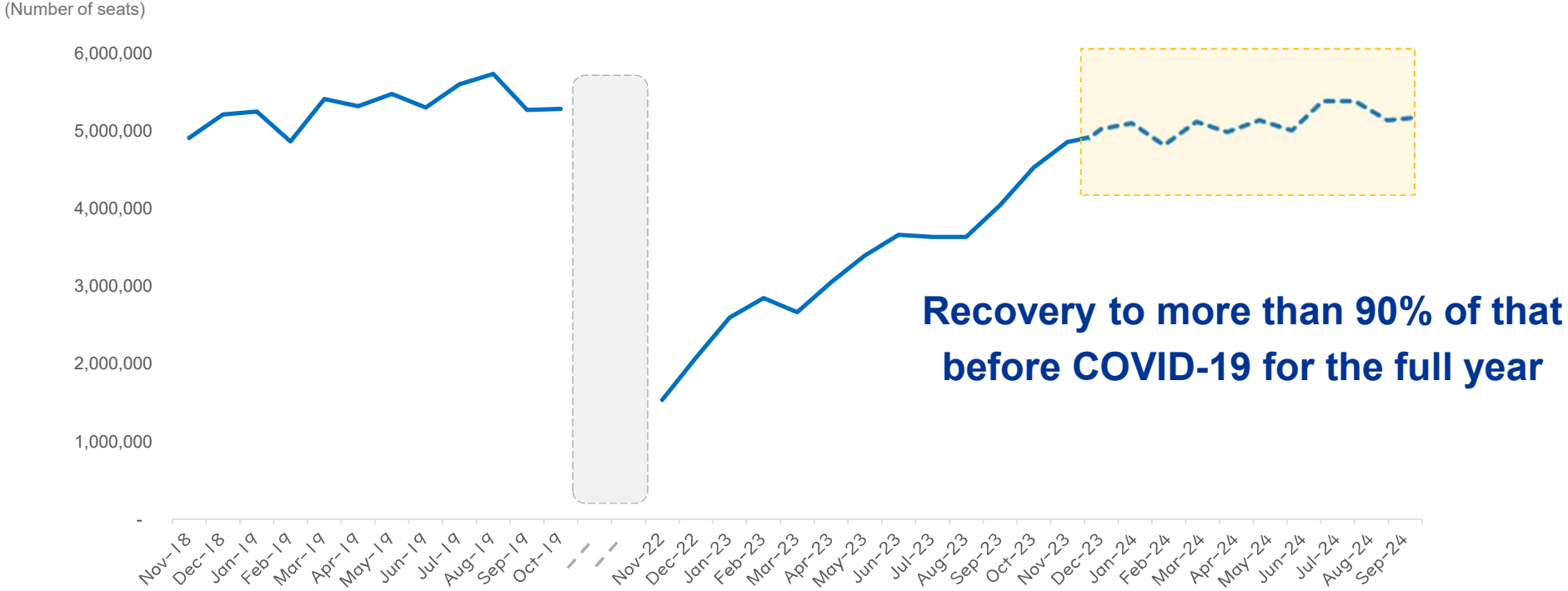
[Supplementary Material] SG&A Expenses

(million yen)



[Supplementary Material] External Forecasts Surrounding HIS. Group (1)

Actual and Projected Seat Supply on International Flights Departing from Japan

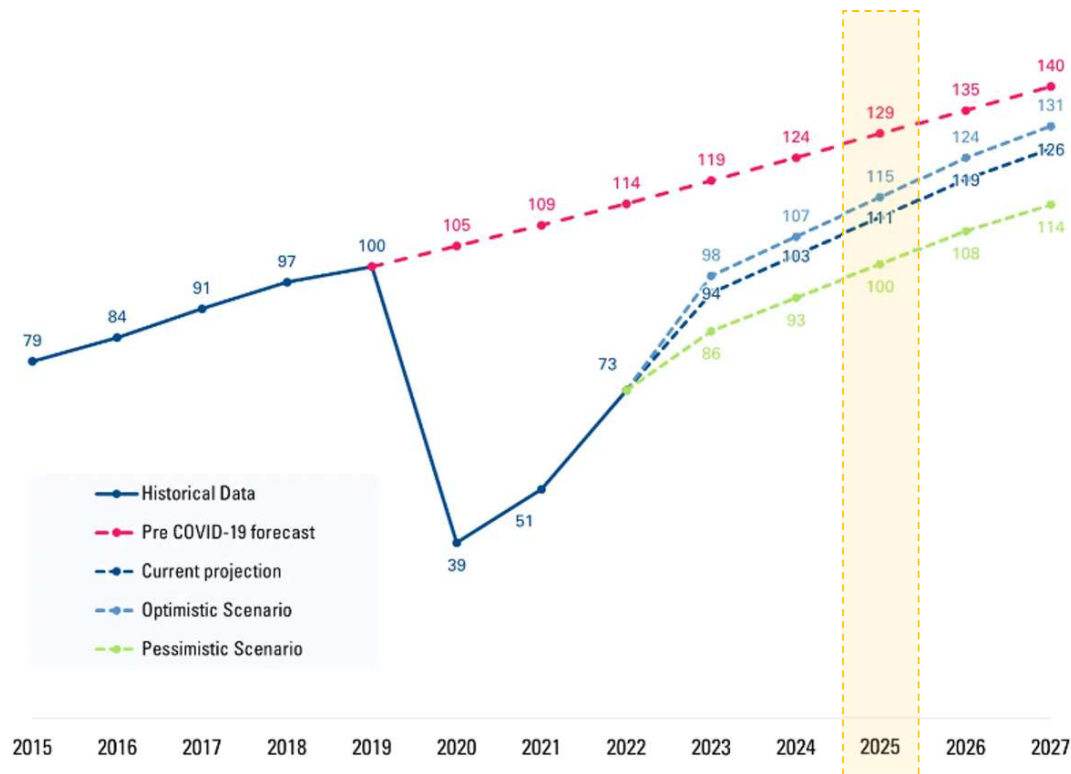


- *Departure dates: Nov 2018 - Oct 2019 Actual, Nov 2022 - Oct 2023 Actual / Source: CIRIUM (as of Nov 2023)
- *Departure dates: Nov 2020 - Oct 2023 Decrease due to COVID-19 Pandemic, no detailed data
- *Departure dates: Nov 2023 - Oct 2024 forecast / Source: HIS in-house forecasts

[Supplementary Material] External Forecasts Surrounding HIS. Group (2)

Global Passenger Volume Forecasts through 2027

(indexed: Year 2019 = 100)



**Recovery to 2019 levels
by 2025 at the latest**

Source: ACI (AIRPORTS COUNCIL INTERNATIONAL)

Disclaimer

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