

[REFERENCE TRANSLATION]

Please note that this translation is to be used solely as reference and the financial statements in this material are unaudited. In case of any discrepancy between this translation and the Japanese original, the latter shall prevail.

Consolidated Financial Results for the year Ended March 31, 2024[IFRS]

Company name **Japan Airlines Co., Ltd** May 2, 2024
 Stock Listing **Tokyo Stock Exchange**
 Code No. **9201** URL: <https://www.jal.com>
 Representative **Mitsuko Tottori, President**
 Contact **Shuei Nishizawa, General Manager, Finance** Phone: **+81-3-5460-3121**
 Scheduled date of Ordinary General Meeting of Shareholders: **June 18, 2024**
 Scheduled date for dividend payment: **June 19, 2024**
 Scheduled date for filing of Financial Report for the Fiscal Year 2023: **June 19, 2024**
 Supplementary explanations of Fiscal Year 2023 financial results: **Yes**
 Presentation for the Fiscal Year 2023 results: **Yes (for institutional investors and analysts)**

(Amounts are rounded down to the nearest million yen unless otherwise indicated)

1. Consolidated Financial Results for the year Ended March 31, 2024 (April 1, 2023 to March 31, 2024)

(1) Consolidated Operating Results (Cumulative)

(Percentage compared to prior year)

	Revenue		Profit before financing and income tax (Loss in brackets)		Profit before tax (Loss in brackets)		Profit (Loss in brackets)		Profit attributable to owners of parent (Loss in brackets)		Comprehensive income (Loss in brackets)	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
FY2023 ended March 31, 2024	1,651,890	20.1	145,235	124.9	139,306	165.7	95,911	183.1	95,534	177.5	121,389	564.9
FY2022 ended March 31, 2023	1,375,589	101.5	64,563	-	52,429	-	33,876	-	34,423	-	18,257	-

	Basic earnings per share (Loss in brackets)	Diluted earnings per share	Ratio of equity attributable to owners of parent to profit	Ratio of profit before tax to total assets	Ratio of operating profit to revenue
FY2023 ended March 31, 2024	Yen 218.61	Yen -	% 11.1	% 5.4	% 8.8
FY2022 ended March 31, 2023	78.77	-	4.3	2.1	4.7

(Reference) Share of profit (or loss) in investments accounted for using the equity method;

Year ended March 31, 2024: Profit of 469 million Yen, Year ended March 31, 2023: Loss of 3,353 million Yen

(Note) Profit before financing and income tax represents an index to monitor, compare and evaluate the JAL Group's performance continuously. Profit before financing and income tax is Profit from which Income tax expense, Interest, and Finance income and expense are deducted.

(2) Consolidated Financial Position

	Total Assets	Total Equity	Equity attributable to owners of the parent	Ratio of equity attributable to owners of the parent to total assets	Equity per share attributable to owners of the parent
FY2023 ended March 31, 2024	Millions of Yen 2,649,232	Millions of Yen 948,345	Millions of Yen 909,947	% 34.3	Yen 2,082.23
FY2022 ended March 31, 2023	2,520,603	856,957	816,288	32.4	1,867.91

(3) Consolidated Cash Flows

	Cash flow from operating activities	Cash flow from investing activities	Cash flow from financing activities	Cash and cash equivalents at end of year
FY2023 ended March 31, 2024	Millions of Yen 363,945	Millions of Yen (195,099)	Millions of Yen (105,031)	Millions of Yen 713,867
FY2022 ended March 31, 2023	292,908	(112,766)	(38,465)	639,247

2. Dividends

	Dividends per Share					Total amount of dividend (Annual)	Payout ratio (Consolidated)	Ratio of dividends to equity attributable to owners of parent (Consolidated)
	1st Quarter End	2nd Quarter End	3rd Quarter End	Fiscal Year End	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of Yen	%	%
FY2022	-	0.00	-	25.00	25.00	10,925	31.7	1.4
FY2023	-	30.00	-	45.00	75.00	32,775	34.3	3.8
FY2024 (Forecast)	-	40.00	-	40.00	80.00		35.0	

(Note) Revisions to the most recently disclosed dividends forecast: Yes.

3. Consolidated Financial Forecast for the Fiscal Year Ending March 31, 2025

(Percentage compared to prior year)

Entire Fiscal Year	Revenue		Profit before financing and income tax (Loss in brackets)		Profit attributable to owners of parent (Loss in brackets)	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
	1,930,000	16.8	170,000	17.1	100,000	4.7

(Note) Revisions to the most recently disclosed earnings forecast: None.

The Company does not disclose forecasts for the first six months of the fiscal year. Please refer to "1. Outline of Operating results (5) Future Outlook" in the Attachment for the assumptions used and other notes.

Notes

- (1) Changes in significant consolidated subsidiaries during the fiscal year ended March 31, 2024: None
- (2) Changes in accounting policies/changes in accounting estimates
 - 1) Changes in accounting policies due to revisions in accounting standards under IFRS: Yes
 - 2) Changes in accounting policies other than 1): None
 - 3) Changes in accounting estimates: None
- (3) Number of shares issued (common stock)
 - (a) Total number of shares issued at the end of the period (including treasury shares)
 - As of March 31, 2024: 437,143,500
 - As of March 31, 2023: 437,143,500
 - (b) Number of treasury shares at the end of the period
 - As of March 31, 2024: 136,327
 - As of March 31, 2023 : 136,291
 - (c) Average number of shares outstanding
 - During the fiscal year ended March 31, 2024 : 437,007,185
 - During the fiscal year ended March 31, 2023 : 437,007,209

(Reference) Summary of Non-Consolidated Financial Results

1. Non-consolidated financial results for the Year Ended March 31, 2024 (April 1, 2023 to March 31, 2024)

(1) Non-Consolidated Financial Results

(Percentage compared to prior year)

	Operating Revenue		Operating Profit (Loss in brackets)		Ordinary Profit (Loss in brackets)		Net income (Loss in brackets)	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
FY2023 ended March 31, 2024	1,361,281	17.2	93,678	826.6	102,621	136.2	65,117	98.9
FY2022 ended March 31, 2023	1,161,145	93.4	10,109	-	43,455	-	32,740	-

	Earnings per share (Loss in brackets)	Diluted earnings per share
	Yen	Yen
FY2023 ended March 31, 2024	149.01	-
FY2022 ended March 31, 2023	74.92	-

(2) Non-consolidated financial positions

	Total Assets	Net Assets	Shareholder's equity ratio	Shareholder's equity per share
FY2023 ended March 31, 2024	Millions of Yen 2,350,867	Millions of Yen 757,013	% 32.2	Yen 1,732.27
FY2022 ended March 31, 2023	2,245,480	705,478	31.4	1,614.34

(Reference) Shareholders' equity; Year ended March 31, 2024: 757,013 million Yen, Year ended March 31, 2023: 705,478 million Yen

(Reason of variance in non-consolidated financial results compared to the results in the previous fiscal year)

The JAL Group runs its business with Japan Airlines as its main business. Therefore, the reason of variance in its non-consolidated financial results to the results in the previous fiscal year is almost identical to the reason of variance in the consolidated financial results. Therefore please refer to "1. Outline of Operating Results (1) Outline of Operating Results for the Current Fiscal Year" in the attachment for details.

※ This document is unaudited by certificated public accountants or audit firms.

※ Explanation for appropriate use of forecasts and other notes
(Remarks on the description on future forecast)

The forward-looking statements such as operational forecasts contained in this statement summary are based on information currently available to the Company and certain assumptions which are regarded as legitimate. However, it does not mean that we guarantee its achievement. Actual results may differ from such forward-looking statements for a variety of reasons.

Please refer to "1. Outline of Operating Results (5) Future Outlook" in the Attachment for the assumptions used and other notes.

※ The Company holds a presentation for institutional investors and analysts on May 2, 2024.

Documents distributed at the presentation are scheduled to be posted on our website on the same day.

Attachment

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Outline of Operating Results

This fiscal year (April 1, 2023 to March 31, 2024), in the post-COVID environment the JAL Group achieved a recovery of a profit level higher than that of fiscal year 2019. On the other hand, we are facing new challenges common to all of society, such as unstable global situations, global inflation, and a shortage of human resources. In light of these changes in the business environment, the JAL Group announced the "JAL Group Medium-Term Management Plan Rolling Plan 2024 for Fiscal Years 2021-2025" on March 21, 2024. The JAL Group will achieve further growth by promoting business model reform.

(1) Outline of Operating Results for the Current Fiscal Year

The revenue increased by 20.1% year on year to 1 trillion 651.8 billion yen, the operating expense increased by 14.7% year on year to 1 trillion 542.2 billion yen, the earning before financing and income tax (hereinafter referred as "EBIT") was a gain of 145.2 billion yen (up 124.9% year on year). The profit attributable to owners of the parent was 95.5 billion yen (up 177.5% year on year).

Consolidated financial results are as follows.

(JPY Bn)	FY2022 April 1, 2022 to March 31, 2023	FY2023 April 1, 2023 to March 31, 2024	% or points compared to prior period
Revenue	1,375.5	1,651.8	120.1%
FSC International Passenger	417.5	622.3	149.1%
FSC Domestic Passenger	451.1	550.8	122.1%
FSC Cargo/Mail	224.7	133.3	59.3%
FSC Others	15.2	17.1	112.5%
LCC	30.6	67.3	219.5%
Mileage, Lifestyle and Infrastructure and Others	236.2	260.8	110.4%
Operating Expense	1,344.6	1,542.2	114.7%
Fuel	323.3	356.7	110.3%
Excluding Fuel	1,021.3	1,185.4	116.1%
Profit or loss before financing and income tax (EBIT) (Loss in brackets)	64.5	145.2	224.9%
EBIT Margin (%)	4.7	8.8	4.1
Profit or loss attributable to owners of the parent (Loss in brackets)	34.4	95.5	277.5%

(Note) 1. Figures have been truncated and percentages are rounded off to the first decimal place.

2. FSC: Full Service Carrier

3. LCC are passenger revenues for the consolidated companies of ZIPAIR Tokyo Inc. (ZIPAIR) and SPRING JAPAN Co., Ltd. (SPRING JAPAN)

4. Profit or loss before financing and income tax is defined as EBIT for the JAL Group. EBIT is calculated as Profit or Loss for the current fiscal year excluding Income tax expense, Interest, and Finance income and expense.

5. EBIT Margin=EBIT/Revenue.

First of all, regarding management challenges, the JAL Group is engaging in three major management challenges to ensure the sustainability of air transportation. The first is realizing carbon neutrality, the second is business model reform and the third is human capital management. To achieve carbon neutrality, in June 2023 we signed an agreement with Shell Aviation, Shell's aviation fuel division, to procure SAF (Sustainable Aviation Fuel) at Los Angeles International Airport from 2025. As a result, we expect to achieve our goal of "replacing 1% of all fuel on board with SAF in FY2025". In the same month, we issued our second Transition Bond to facilitate the smooth implementation of fuel-efficient aircraft. Furthermore, we have started operating the Airbus A350-1000 in January 2024, and have decided to introduce 42 new aircraft from Airbus and Boeing in March 2024. We will continue to accelerate the introduction of fuel-efficient aircraft and aim for growth by increasing both the size and number of our aircraft, especially on international routes, while providing the best service to our customers and offering more environmentally friendly flights.

In September 2023, we received the "WORLD CLASS" award from APEX (Airline Passenger Experience Association) for the third consecutive year, in recognition of our sustainability initiatives and service quality at the world's highest level. In December 2023, we were selected as a component of the DJSI Asia Pacific Index (Dow Jones Sustainability Asia Pacific Index), a leading ESG investment index, for the second consecutive year with the top score in the global airline industry. We will continue to work with everyone concerned to commercialize, promote, and expand the use of SAF in Japan, which is crucial to

achieving our goal of “replacing 10% of all fuel on board with SAF by 2030”.

Regarding the promotion of business model reform, we will restructure our business portfolio after the company’s experience with the COVID pandemic. Through growth of the business domains of Mileage, Lifestyle and Infrastructure and LCC, we will achieve a business structure with strong resilience and growth potential.

In terms of human capital management, in April 2023 we welcomed approximately 2,000 new employees for the first time in 3 years and resumed mid-career and internship recruitment, in view of the future shortage of human resources, while also keeping the total number of employees at pre-pandemic levels. In addition, in order to train and secure future aviation maintenance engineers, together with ANA Holdings we have jointly established the "Aviation Maintenance Engineer Training Support Program," an interest-free loan, and have begun cooperative efforts across the air transport industry for sustainable airport ground handling.

In addition, we are promoting productivity improvement through the use of digital and new technologies, as well as DX training for employees, so that the same output can be achieved with less staff. This fiscal year, we have implemented an increase in base salary for the first time in four years. Going forward, the JAL Group will promote the diversity of human resources and increased productivity and enhance human capital management that considers human resources as capital to improve our corporate value.

The following is a summary of the JAL Group’s operating results for this fiscal year.

Full Service Carrier Business Domain

For international passengers, with the end of border restrictions in Japan and the resumption of free travel, we are ready to grow to a business scale greater than pre-pandemic levels. Passenger number has recovered steadily to approximately 68% of pre-pandemic levels, mainly due to strong inbound demand. Although there are new geopolitical risks such as fighting between the Israeli military and the Islamic organization Hamas and a delay in the recovery of demand on China routes, the impact on our business performance is limited. Demand from Japan, which had been slow to recover compared to inbound demand which exceeded pre-pandemic levels, is gradually recovering. As a result, the number of international passengers increased significantly year-on-year, while revenue per passenger was maintained at a high level as in the previous year. In addition, we have started operation of a nonstop service on the Haneda - Doha route, starting in the summer schedule of FY2024, as a new gateway to Europe, Africa, and South America. Furthermore, with the introduction of the new Airbus A350-1000, we will continue to promote decarbonization and enhance our products and services by offering the latest in comfort.

For domestic passengers, we are already providing customers with supply at pre-pandemic levels, as restrictions on movements have been lifted and socioeconomic activities have resumed. Through the shift to a simpler fare system, we have achieved both the ease of use for our customers and higher unit prices. As a result, both total passengers and revenue per passenger continued to perform strongly, both increasing year-on-year. Hokkaido Air System Co., Ltd. has newly started service on the Sapporo/Okadama-Nemuro Nakashibetsu route from the FY2023 winter schedule, and will contribute to regional development by strengthening the connection between Sapporo, which supports medical care and disaster prevention, and the Nemuro area, including the town of Nakashibetsu.

In the cargo business, while demand for cargo to/from Japan was slow to recover, we strove to maximize cargo volume, focusing on high value-added cargo such as pharmaceuticals and perishables, resulting in revenues exceeding pre-pandemic levels.

In addition, we have started operation of the Boeing 767-300ER cargo aircraft from February 2024 and launched flights to Narita/Nagoya/Seoul/Taipei/Shanghai based on strong partnership with DHL Express, global logistics company.. We will build and strengthen networks in Asia and Asia-Europe/U.S. routes by combining passenger belly space and our new Boeing 767-300ER cargo freighters.. We aim to achieve sustainable growth in the air cargo business and contribute to society and our customers by providing high-quality logistics infrastructure.

Regarding costs, fuel market prices remained relatively stable, although fuel costs increased from the previous year due to the recovery of flights. Although various costs are also rising due to the expansion of flights and global inflation, we were able to increase profits significantly year-on-year as a result of efforts to suppress costs and yield improvement. We will continue our efforts to improve profitability through further yield and productivity improvement .

LCC Business Domain

ZIPAIR -a LCC for medium to long-haul international flights, has been operating San Francisco flights since June 2023, Manila flights since July 2023, and Vancouver flights since March 2024, increasing the number of destinations to nine, mainly in North America and Asia. ZIPAIR plans to expand its fleet from the current eight aircraft to ten by FY2025, and will proactively expand capacity. With demand for China routes gradually recovering, SPRING JAPAN has resumed its Narita-Shanghai service for the first time in three years and eight months. We will strive to build a hub network at Narita Airport with three LCCs with different characteristics, including Jetstar Japan Co., Ltd. to create a new flow of people, including younger passengers and families.

Mileage, Infrastructure and Others Business Domain

The JAL Global Club was renewed in January 2024, and the "JAL Life Status Program" was launched, which allows users to

earn status points throughout their lifetime, through boarding JAL flights and also daily life. In addition, the use of "Award Ticket PLUS" which allows customers to book award ticket reservations with mileage points even during busy periods, has been increasing. We will continue to promote the "JAL Mileage Life" program, which allows customers to accumulate miles in various aspects of their daily lives and use them for special experiences that only JAL can offer. We are working to improve the ease of earning and using miles through these measures. Furthermore, the number of ground handling contracts for foreign airlines is recovering steadily.

In this non-aviation area, we will continue to create connections between people and goods to generate new sources of revenue and new air transport demand, finally leading to the expansion of revenues in the airline business.

Air Transportation Segment

This fiscal year, revenue in the Air Transportation Segment increased by 20.1% year on year to 1 trillion 514.9 billion yen and the profit before investing, financing and income tax (hereinafter referred to as "Segment profit (or loss)") increased by 160.7% to 132.2 billion yen. (Revenue and Segment profit are before elimination of transactions between segments.)

Revenue for Full Service Carrier operations were as follows;

The international passenger revenue was 622.3 billion yen, or up 49.1 % year on year.

The domestic passenger revenue was 551.0 billion yen, or up 22.1 % year on year.

The cargo and mail revenue was 133.3 billion yen, or down 40.7 % year on year.

Revenue for LCC operations were as follows;

The international passenger revenue was 62.1 billion yen, or up 129.1% year on year.

The domestic passenger revenue was 5.1 billion yen, or up 46.3% year on year.

Details are provided below.

1. International Operations (Full Service Carrier)

	FY2022	FY2023	% or points compared to prior period
	April 1, 2022 to March 31, 2023	April 1, 2023 to March 31, 2024	
Revenue from passenger operations (millions of Yen)	417,526	622,399	149.1%
Revenue passengers carried (number of passengers)	4,348,562	6,628,180	152.4%
Revenue passenger km (RPK) (1,000 passenger-km)	27,310,618	37,201,808	136.2%
Available seat km (ASK) (thousands-km)	38,039,283	47,328,460	124.4%
Revenue passenger-load factor (L/F) (%)	71.8	78.6	6.8
Revenue from Cargo Operations (millions of Yen)	188,902	100,367	53.1%
Revenue cargo ton-km (RCTK)	2,795,737	2,515,410	90.0%

2. Domestic Operations (Full Service Carrier)

	FY2022	FY2023	% or points compared to prior period
	April 1, 2022 to March 31, 2023	April 1, 2023 to March 31, 2024	
Revenue from passenger operations (millions of Yen)	451,127	551,026	122.1%
Revenue passengers carried (number of passengers)	30,109,920	35,109,846	116.6%
Revenue passenger km (RPK) (1,000 passenger-km)	23,090,624	26,771,128	115.9%
Available seat km (ASK) (thousands-km)	35,243,210	35,184,302	99.8%
Revenue passenger-load factor (L/F) (%)	65.5	76.1	10.6
Revenue from Cargo Operations (millions of Yen)	20,017	19,591	97.9%
Revenue cargo ton-km (RCTK)	280,599	282,974	100.8%

Fleet

as of March 31, 2024

Type of Aircraft	Owned	Leased	Total
Airbus A350-1000	3	0	3
Airbus A350-900	11	4	15
Boeing 777-300ER	13	0	13
Large-sized Total	27	4	31
Boeing 787-9	19	3	22
Boeing 787-8	31	0	31
Boeing 767-300ER	16	9	25
Medium-sized Total	66	12	78
Boeing 737-800	47	15	62
Small-sized Total	47	15	62
Embraer 170	18	0	18
Embraer 190	14	0	14
De Havilland DHC-8-400CC	5	0	5
ATR42-600	12	1	13
ATR72-600	2	0	2
Regional Total	51	1	52
Airbus A321-200	0	2	2
Boeing 767-300ER	0	2	2
Cargo Fleet Total	0	4	4
Total	191	36	227

Components of Revenues from the Air Transportation Segment are as follows.

	FY2022 April 1, 2022 to March 31, 2023 [Millions of Yen]	% contribution to total	FY2023 April 1, 2023 to March 31, 2024 [Millions of Yen]	% contribution to total	% compared to prior period
International (Full Service Carrier)					
Passenger operations	417,526	33.1	622,399	41.1	149.1
Cargo operations	188,902	15.0	100,367	6.6	53.1
Mail-service operations	12,241	1.0	9,766	0.6	79.8
Luggage operations	1,766	0.1	1,556	0.1	88.1
Sub-total	620,437	49.2	734,090	48.5	118.3
Domestic (Full Service Carrier)					
Passenger operations	451,127	35.8	551,026	36.4	122.1
Cargo operations	20,017	1.6	19,591	1.3	97.9
Mail-service operations	3,631	0.3	3,642	0.2	100.3
Luggage operations	409	0.0	491	0.0	119.8
Sub-total	475,187	37.7	574,751	37.9	121.0
Total revenues from international and domestic operations	1,095,624	86.9	1,308,841	86.4	119.5
Passenger Revenue (LCC)					
ZIPAIR	22,449	1.8	54,082	3.6	240.9
SPRING JAPAN	8,224	0.7	13,253	0.9	161.1
Sub-total	30,674	2.4	67,335	4.4	219.5
Other revenues	134,753	10.7	138,757	9.2	103.0
Total revenues	1,261,052	100.0	1,514,934	100.0	120.1

(Note) The amounts are rounded down to the nearest million yen and the percentages are rounded off to the first decimal place.

Traffic Results (Full Service Carrier)

	FY2022 April 1, 2022 to March 31, 2023	FY2023 April 1, 2023 to March 31, 2024	% or points compared to prior period
INTERNATIONAL			
Revenue passengers carried (number of passengers)	4,348,562	6,628,180	152.4%
Revenue passenger km (1,000 passenger-km)	27,310,618	37,201,808	136.2%
Available seat km (thousands)	38,039,283	47,328,460	124.4%
Revenue passenger-load factor (%)	71.8	78.6	6.8
Revenue cargo ton-km (thousands)	2,795,737	2,515,410	90.0%
Mail ton-km (thousands)	125,904	104,259	82.8%
DOMESTIC			
Revenue passengers carried (number of passengers)	30,109,920	35,109,846	116.6%
Revenue passenger km (1,000 passenger-km)	23,090,624	26,771,128	115.9%
Available seat km (thousands)	35,243,210	35,184,302	99.8%
Revenue passenger-load factor (%)	65.5	76.1	10.6
Revenue cargo ton-km (thousands)	280,599	282,974	100.8%
Mail ton-km (thousands)	22,044	22,079	100.2%
TOTAL			
Revenue passengers carried (number of passengers)	34,458,482	41,738,026	121.1%
Revenue passenger km (1,000 passenger-km)	50,401,243	63,972,937	126.9%
Available seat km (thousands)	73,282,493	82,512,763	112.6%
Revenue passenger-load factor (%)	68.8	77.5	8.8
Revenue cargo ton-km (thousands)	3,076,337	2,798,384	91.0%
Mail ton-km (thousands)	147,949	126,338	85.4%

Traffic Results (LCC)

	FY2022 April 1, 2022 to March 31, 2023	FY2023 April 1, 2023 to March 31, 2024	% or points compared to prior period
ZIPAIR			
Revenue passengers carried (number of passengers)	488,210	1,130,315	231.5%
Revenue passenger km (1,000 passenger-km)	2,471,419	6,215,209	251.5%
Available seat km (thousands)	4,674,955	7,979,582	170.7%
Revenue passenger-load factor (%)	52.9	77.9	25.0
SPRING JAPAN			
Revenue passengers carried (number of passengers)	481,206	845,485	175.7%
Revenue passenger km (1,000 passenger-km)	409,361	902,067	220.4%
Available seat km (thousands)	760,306	1,286,916	169.3%
Revenue passenger-load factor (%)	53.8	70.1	16.3

1. Revenue Passenger Kilometers (RPK) is the number of fare-paying passengers multiplied by the distance flown (km). Available Seat Kilometers (ASK) is the number of available seats multiplied by the distance flown (km). Revenue Cargo Ton Kilometers (RCTK) is the amount of cargo (ton) transported multiplied by the distance flown (km).
2. The distance flown between two points, used for calculations of RPK, ASK and RCTK above is based on the great-circle distance and according to statistical data from IATA (International Air Transport Association) and ICAO (International Civil Aviation Organization).
3. Full Service Carrier (International): Japan Airlines Co., Ltd., Japan Transocean Air Co., Ltd.,
Full Service Carrier (Domestic): Japan Airlines Co., Ltd., J-Air Co., Ltd., Japan Air Commuter Co., Hokkaido Air System Co., Ltd.,
Japan Transocean Air Co., Ltd., and
Ryukyu Air Commuter Co., Ltd.,k
4. Traffic Results for SPRING JAPAN includes both International and Domestic carriage
5. Figures have been truncated and percentages are rounded off to the first decimal place.

Others

Results of JALPAK Co., Ltd., JALUX Co., Ltd. and JAL Card Co, Ltd. are shown below.

JALPAK Co., Ltd.

	FY2022 April 1, 2022 to March 31, 2023	FY2023 April 1, 2023 to March 31, 2024	% or points compared to prior period
Overseas travelers handled (10,000 number of travelers)	1.7	5.9	343.4%
Domestic travelers handled (10,000 number of travelers)	213.1	170.4	80.0%
Revenue (before elimination of consolidated transactions, billions of yen)	108.8	115.4	106.1%

JALUX Co., Ltd.

	FY2022 April 1, 2022 to March 31, 2023	FY2023 April 1, 2023 to March 31, 2024	% or points compared to prior period
Revenue (before elimination of consolidated transactions, billions of yen)	27.9	32.0	114.9%

	FY2022 April 1, 2022 to March 31, 2023	FY2023 April 1, 2023 to March 31, 2024	% or points compared to prior period
Memberships (10,000 number of members)	344.3	348.1	101.1%
Revenue (before elimination of consolidated transactions, billions of yen)	17.1	13.2	77.0%

(2) Outline of Financial Condition for the Current Fiscal Year

Assets, Liabilities and Equity

Assets in this fiscal year-end increased by 128.6 billion yen from the end of the previous fiscal year to 2 trillion 649.2 billion yen, mainly due to the increase of Cash and Cash equivalents.

Liabilities increased by 37.2 billion yen from the end of the previous fiscal year to 1 trillion 700.8 billion yen mainly due to increase in Contract Liabilities.

Equity increased by 91.3 billion yen from the end of the previous fiscal year to 948.3 billion yen, as a result of increase in the profit attributable to the owners of parent.

As a result of the above, Shareholders' Equity ended at 909.9 billion yen, and the Shareholders' equity ratio increased by 1.9 percentage points from the end of the previous fiscal year to 34.3%. For details, refer to "3. Consolidated Financial Statements and Primary Notes (1) Consolidated Statement of Financial Position".

(3) Outline of Cash Flows for the Current Fiscal Year

Cash Flows from Operating Activities

As a result of adding back or subtracting non-cash items including depreciation and operating receivables and operating payables to/from profit before income tax of 139.3 billion yen, cash flow (inflow) from operating activities was 363.9 billion yen (cash inflow of 292.9 billion yen for the previous year).

Cash Flows from Investing Activities

Cash flow from investing activities (outflow) was 195.0 billion yen mainly due to acquisition of fixed assets (cash outflow of 112.7 billion yen for the previous year).

Cash Flows from Financing Activities

Cash flow from financing activities (outflow) was 105.0 billion yen due to repayment of long term debts and dividends payment (cash outflow of 38.4 billion yen for the previous year).

As a result, the balance of Cash and Cash equivalents at the end of the current fiscal year increased by 74.6 billion yen from the end of the previous fiscal year to 713.8 billion yen.

(4) Explanation on Variance of Consolidated Financial Results between the Previous Fiscal Year and the Current Fiscal Year

Regarding the consolidated financial results for the current fiscal year, the variance of actual results between the previous year and the current fiscal year is shown below.

	Revenue	Operating profit	EBIT	Profit before tax	Profit attributable to owners of parent
Previous year (A)	Millions of yen 1,375,589	Millions of yen 65,059	Millions of yen 64,563	Millions of yen 52,429	Millions of yen 34,423
Current year (B)	1,651,890	140,932	145,235	139,306	95,534
Change (B-A)	276,301	75,872	80,671	86,876	61,110
Change (%)	20.1	116.6	124.9	165.7	177.5

(Reason of variance in consolidated financial results compared to the results in the previous fiscal year)

Please refer to “1. Outline of Operating Results (1) Outline of Operating Results for the Current Fiscal Year” in the attachment for details.

(5) Future Outlook

The first three years of the JAL Group Medium Term Management Plan for Fiscal Years 2021-2025 have passed, and based on the results and environmental changes, the JAL Group announced the "JAL Group Medium Term Management Plan-Rolling Plan 2024 for Fiscal Years 2021-2025" on March 21, 2024. We will continue to strive to complete this Medium Term Management Plan.

In the fiscal year ending March 31, 2024, the JAL Group finally achieved a recovery to an EBIT level exceeding 100 billion yen in the post-pandemic environment. In the fiscal year ending March 31, 2025, we will achieve further growth by promoting business model reform. Based on the business environment presented in the Rolling Plan such as the supply-demand balance for international passengers remaining tight, our consolidated financial forecast for the fiscal year ending March 31, 2025 is a revenue of 1 trillion 930.0 billion yen, EBIT of 170.0 billion yen, and profit attributable to owners of the parent of 100.0 billion yen for the fiscal year ending March 31, 2025.

In calculating the above forecast, we have assumed the dollar-yen exchange rate of 145 yen, and the market price of Singapore kerosene, an indicator of aviation fuel costs, of US \$110 per barrel.

(6) Basic Policy on Distribution of Profits, and Dividend for the Current and Next Fiscal Year

The JAL Group regards shareholder returns as one of its most important management matters. Our fundamental policy is to actively implement shareholder returns through continuous and stable dividends and flexible acquisition of treasury shares, while securing internal reserves for making investments for corporate growth and adapting to changes in the business environment, to build a strong financial structure.

For the fiscal year ending March 31, 2024, we plan to increase the year-end dividend to 45 yen per share and the annual dividend to 75 yen per share, as earnings results exceeded the consolidated financial results forecast for the full year announced on March 21, 2024.

We forecast a dividend of 80 yen per share for the fiscal year ending March 31, 2025, including an interim dividend of 40 yen per share, as we expect an increase in both revenue and profit mainly due to an increase in domestic passenger revenue from a further rise in revenue per passenger and an increase in international passenger revenue from a recovery in outbound demand from Japan.

Going forward, we will strive to achieve our basic policy of a continuous and stable shareholder return, that is in line with our business recovery.

(7) Business Risks

Taking into account the content of its business centering on the scheduled and unscheduled air transportation business, the JAL Group is exposed to the following risks, or items with possible major effects on investors' investment decisions. This does not cover all risks which the JAL Group is exposed to, as risks exist other than those below that are unpredictable. The following includes forward-looking matters, but these items were determined as of March 31, 2024.

- Risk concerning pandemic
- Risk concerning disasters such as natural disasters and terrorist attacks
- Risk concerning climate change, global warming and environmental rules and regulations
- Risks concerning the external management environment such as international affairs and economic trends
- Risks concerning delivery of aircraft
- Risks concerning market fluctuation
- Risks concerning aviation safety
- Risks concerning legal regulations and litigations
- Risks concerning IT system or customer information
- Risks concerning personnel and labor relations

2. Basic Policy Concerning the Selection of Accounting Standards

To improve international comparability of financial information in capital markets and communication with our stakeholders, we have applied International Financial Reporting Standards (IFRS) from the fiscal year ending March 31, 2021.

3. Consolidated Financial Statement and Primary Notes

(1) Consolidated Statement of Financial Position

	As of March 31, 2023	As of March 31, 2024
	Millions of yen	Millions of yen
Assets		
Current assets		
Cash and cash equivalents	639,247	713,867
Trade and other receivables	174,906	173,023
Other financial assets	11,202	16,472
Inventories	36,747	43,949
Other current assets	60,776	75,294
Total current assets	<u>922,880</u>	<u>1,022,608</u>
Non-current assets		
Tangible fixed assets		
Flight equipment	839,205	871,409
Advances on flight equipment	102,431	134,745
Other tangible fixed assets	86,158	89,396
Total tangible fixed assets	<u>1,027,795</u>	<u>1,095,551</u>
Goodwill and intangible assets	83,310	87,189
Investment property	3,296	3,561
Investments accounted for using equity method	20,200	24,259
Other financial assets	158,638	158,930
Deferred tax assets	278,655	229,212
Retirement benefit asset	8,522	12,294
Other non-current assets	17,303	15,624
Total non-current assets	<u>1,597,722</u>	<u>1,626,623</u>
Total assets	<u>2,520,603</u>	<u>2,649,232</u>

	As of March 31, 2023	As of March 31, 2024
	Millions of yen	Millions of yen
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	136,138	160,052
Interest-bearing liabilities	111,968	106,935
Other financial liabilities	58,749	44,972
Income taxes payable	2,642	2,601
Contract liabilities	316,873	368,916
Provisions	2,737	3,325
Other current liabilities	40,467	50,396
Total current liabilities	<u>669,578</u>	<u>737,200</u>
Non-current liabilities		
Interest-bearing liabilities	813,535	780,358
Other financial liabilities	9,331	25,401
Deferred tax liabilities	3,505	3,317
Provisions	23,908	23,550
Retirement benefit liability	132,355	120,575
Other non-current liabilities	11,430	10,483
Total non-current liabilities	<u>994,067</u>	<u>963,686</u>
Total liabilities	1,663,645	1,700,886
Equity		
Share capital	273,200	273,200
Capital surplus	273,631	273,992
Retained earnings	225,644	306,879
Treasury shares	(408)	(408)
Accumulated other comprehensive income		
Financial assets measured at fair value through other comprehensive income	38,384	43,171
Effective portion of cash flow hedges	4,812	11,836
Exchange differences on translation of foreign operations	1,024	1,275
Total accumulated other comprehensive income	<u>44,220</u>	<u>56,283</u>
Total equity attributable to owners of parent	816,288	909,947
Non-controlling interests	40,669	38,398
Total equity	<u>856,957</u>	<u>948,345</u>
Total liabilities and equity	<u>2,520,603</u>	<u>2,649,232</u>

(2) Consolidated Statement of Profit or Loss and Other Comprehensive Income

	FY2022 (April 1, 2022- March 31, 2023)	FY2023 (April 1, 2023- March 31, 2024)
	Millions of yen	Millions of yen
Revenue		
International passenger revenue	444,662	684,523
Domestic passenger revenue	454,665	556,046
Other revenue	476,261	411,320
Total revenue	1,375,589	1,651,890
Other income	34,157	31,330
Operating expenses		
Personnel expenses	(292,312)	(334,089)
Aircraft fuel	(323,353)	(356,796)
Depreciation, amortization and impairment losses	(158,197)	(149,960)
Other operating expenses	(570,823)	(701,442)
Total operating expenses	(1,344,686)	(1,542,288)
Operating profit (Loss in brackets)	65,059	140,932
Share of profit of investments accounted for using equity method	(3,353)	469
Profit before investing, financing and income tax (Loss in brackets)	61,706	141,402
Income/expenses from investments		
Investing income	3,970	4,490
Investing expenses	(1,112)	(657)
Profit before financing and income tax (Loss in brackets)	64,563	145,235
Finance income/expenses		
Finance income	2,074	9,277
Finance expenses	(14,209)	(15,206)
Profit before tax (Loss in brackets)	52,429	139,306
Income tax expense	(18,553)	(43,394)
Profit (Loss in brackets)	33,876	95,911
Profit attributable to		
owners of parent	34,423	95,534
Non-controlling interests	(547)	377
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	2,669	4,282
Remeasurements of defined benefit plans	15,130	10,649
Share of other comprehensive income of investments accounted for using equity method	32	145
Total of items that will not be reclassified to profit or loss	17,832	15,077
Items that may be reclassified to profit or loss		
Effective portion of cash flow hedges	(34,384)	10,008
Exchange differences on translation of foreign operations	923	284
Share of other comprehensive income of investments accounted for using equity method	10	106
Total of items that may be reclassified to profit or loss	(33,450)	10,400
Other comprehensive income, net of taxes	(15,618)	25,477
Comprehensive income	18,257	121,389

	FY2022 (April 1, 2022- March 31, 2023)	FY2023 (April 1, 2023- March 31, 2024)
	Millions of yen	Millions of yen
Comprehensive income attributable to		
Owners of parent	17,909	119,643
Non-controlling interests	348	1,745
Earnings per share		
Basic earnings per share (Loss in brackets) (Yen)	78.77	218.61
Diluted earnings per share (Yen)	-	-

(3) Consolidated Statement of Changes in Equity
Consolidated Financial Results for FY2022 (April 1, 2022 to March 31, 2023)

Equity attributable to owners of parent

	Share capital	Capital surplus	Retained earnings	Treasury shares	Accumulated other comprehensive income	
					Financial assets measured at fair value through other comprehensive income	Effective portion of cash flow hedges
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Balance as of April 1, 2022	273,200	273,617	176,406	(408)	35,512	41,018
Profit	-	-	34,423	-	-	-
Other comprehensive income	-	-	-	-	2,615	(34,835)
Comprehensive income	-	-	34,423	-	2,615	(34,835)
Dividends	-	-	-	-	-	-
Transfer to non-financial assets	-	-	-	-	-	(1,371)
Acquisition of subsidiaries	-	-	-	-	-	-
Disposal of subsidiaries	-	-	-	-	-	-
Changes in ownership interest in subsidiaries	-	14	-	-	-	-
Transfer to retained earnings	-	-	14,814	-	256	-
Total transactions with owners	-	14	14,814	-	256	(1,371)
Balance as of March 31, 2023	273,200	273,631	225,644	(408)	38,384	4,812

Equity attributable to owners of parent

	Accumulated other comprehensive income			Total Equity attributable to owners of parent	Non-controlling interests	Total equity
	Exchange differences on translation of foreign operations	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Balance as of April 1, 2022	390	-	76,921	799,736	46,330	846,067
Profit	-	-	-	34,423	(547)	33,876
Other comprehensive income	633	15,071	(16,514)	(16,514)	896	(15,618)
Comprehensive income	633	15,071	(16,514)	17,909	348	18,257
Dividends	-	-	-	-	(2,798)	(2,798)
Transfer to non-financial assets	-	-	(1,371)	(1,371)	(498)	(1,869)
Acquisition of subsidiaries	-	-	-	-	(2,653)	(2,653)
Disposal of subsidiaries	-	-	-	-	(45)	(45)
Changes in ownership interest in subsidiaries	-	-	-	14	(14)	-
Transfer to retained earnings	-	(15,071)	(14,814)	-	-	-
Total transactions with owners	-	(15,071)	(16,186)	(1,357)	(6,009)	(7,367)
Balance as of March 31, 2023	1,024	-	44,220	816,288	40,669	856,957

Consolidated Financial Results for FY2023 (April 1, 2023 to March 31, 2024)

Equity attributable to owners of parent

	Share capital	Capital surplus	Retained earnings	Treasury shares	Accumulated other comprehensive income	
					Financial assets measured at fair value through other comprehensive income	Effective portion of cash flow hedges
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Balance as of April 1, 2023	273,200	273,631	225,644	(408)	38,384	4,812
Profit	-	-	95,534	-	-	-
Other comprehensive income	-	-	-	-	3,881	9,334
Comprehensive income	-	-	95,534	-	3,881	9,334
Dividends	-	-	(24,035)	-	-	-
Share-based payments	-	365	-	-	-	-
Transfer to non-financial assets	-	-	-	-	-	(2,310)
Purchase of treasury shares	-	-	-	(0)	-	-
Changes in ownership interest in subsidiaries	-	(4)	-	-	-	-
Transfer to retained earnings	-	-	9,736	-	904	-
Total transactions with owners	-	361	(14,298)	(0)	904	(2,310)
Balance as of March 31, 2024	273,200	273,992	306,879	(408)	43,171	11,836

Equity attributable to owners of parent

	Accumulated other comprehensive income			Total Equity attributable to owners of parent	Non-controlling interests	Total equity
	Exchange differences on translation of foreign operations	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Balance as of April 1, 2023	1,024	-	44,220	816,288	40,669	856,957
Profit	-	-	-	95,534	377	95,911
Other comprehensive income	251	10,641	24,109	24,109	1,368	25,477
Comprehensive income	251	10,641	24,109	119,643	1,745	121,389
Dividends	-	-	-	(24,035)	(3,341)	(27,376)
Share-based payments	-	-	-	365	-	365
Transfer to non-financial assets	-	-	(2,310)	(2,310)	(601)	(2,911)
Purchase of treasury shares	-	-	-	(0)	-	(0)
Changes in ownership interest in subsidiaries	-	-	-	(4)	(74)	(78)
Transfer to retained earnings	-	(10,641)	(9,736)	-	-	-
Total transactions with owners	-	(10,641)	(12,047)	(25,984)	(4,016)	(30,001)
Balance as of March 31, 2024	1,275	-	56,283	909,947	38,398	948,345

(4) Consolidated Statement of Cash Flows

	FY2022 (April 1, 2022- March 31, 2023)	FY2023 (April 1, 2023- March 31, 2024)
	Millions of yen	Millions of yen
Cash flows from operating activities		
Profit before tax (Loss in brackets)	52,429	139,306
Depreciation, amortization and impairment losses	158,197	149,960
Loss (gain) on sale and retirement of fixed assets	(7,386)	14,832
Increase (decrease) in retirement benefit liability	2,028	411
Interest and dividend income	(3,851)	(4,275)
Interest expenses	12,520	13,498
Foreign exchange loss (gain)	(1,431)	(9,098)
Share of loss (profit) of investments accounted for using equity method	3,353	(469)
Insurance claim income	—	(19,971)
Decrease (increase) in trade and other receivables	(55,997)	(583)
Decrease (increase) in inventories	(4,881)	(6,686)
Increase (decrease) in trade and other payables	42,240	21,421
Increase (decrease) in contract liabilities	76,640	52,013
Other, net	29,618	14,628
Subtotal	303,481	364,989
Income taxes (paid) refund	(10,572)	(1,043)
Net cash provided by (used in) operating activities	292,908	363,945
Cash flows from investing activities		
Purchase of non-current assets	(117,488)	(218,075)
Proceeds from sales of non-current assets	13,102	2,305
Purchase of other financial assets	(8,083)	(3,000)
Proceeds from sale of other financial assets	1,685	466
Acquisition of subsidiaries	(3,087)	-
Payments for loans receivable	(5,076)	(3,143)
Collection of loans receivable	779	1,385
Interest received	792	1,415
Dividends received	2,874	2,551
Insurance payment received	—	19,971
Other, net	1,735	1,023
Net cash provided by (used in) investing activities	(112,766)	(195,099)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	6,756	(7,385)
Proceeds from long-term borrowings	53,231	24,606
Repayments of long-term borrowings	(48,777)	(70,819)
Proceeds from issuance of bonds	-	19,880
Redemption of bonds	(10,000)	(10,000)
Interest paid	(9,985)	(10,998)
Dividends paid	(2)	(23,924)
Dividends paid to non-controlling interests	(2,894)	(3,341)
Repayments of lease liabilities	(25,661)	(22,132)
Other, net	(1,132)	(916)
Net cash provided by (used in) financing activities	(38,465)	(105,031)
Effect of exchange rate changes on cash and cash equivalents	3,344	10,805
Net increase (decrease) in cash and cash equivalents	145,021	74,619
Cash and cash equivalents at beginning of period	494,226	639,247
Cash and cash equivalents at end of period	639,247	713,867

(5) Notes for Consolidated Financial Statements

(Reporting Company)

Japan Airlines Co., Ltd. (hereinafter the “Company”) is a stock company located in Japan. The registered address of its Head Office is 4-11, 2-chome Higashi-shinagawa, Shinagawa-ku, Tokyo. The Company’s consolidated financial statements for the year ended March 31, 2024 consists of the Company and its subsidiaries (the “JAL Group”) and interests in affiliates and jointly controlled entities.

The Company’s main business is the air transportation business. Details of each business are described in Note “Revenue”.

(Basis of Preparation)

1) Matters concerning compliance with IFRS and first-time adoption

As the consolidated financial statements of the JAL Group fulfills requirements of Specified Companies Complying with Designated International Accounting Standards set forth in Article 1-2 of Regulation on the Terminology, Forms, and Preparation Methods of Consolidated Financial Statements, it was prepared in compliance with International Financial Reporting Standards (hereinafter “IFRS”) in accordance with Article 93 of the Regulations.

2) Functional currency and presentation currency

The JAL Group’s condensed quarterly consolidated financial statements are expressed in Japanese yen, our functional currency, as the presentation currency, and are rounded off to the nearest million yen.

(Going Concern Assumptions)

None

(Changes in Accounting Policies)

The JAL Group has applied the following accounting standards from this fiscal year.

IFRS		Summary of Addition and Revision
IAS12	Income Taxes	Clarifying the accounting for deferred tax on leases and decommissioning obligations.
IAS12	Income Taxes	Amendments that require the disclosures of a company’s exposure to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the OECD.

The application of the above standards do not have a significant impact on the JAL Group's consolidated financial statements.

(Revenue)**(1) Breakdown of Revenue****Revenue and Segment Revenue****Consolidated Financial Results for FY2022 (April 1, 2022 to March 31, 2023)**

	Segment				
	Air Transportation	Other	Sub-total	Internal transaction adjustment	Total
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
International (Full Service Carrier)					
Passenger operations	417,526	-	417,526	-	-
Cargo and mail-service operation	201,144	-	201,144	-	-
Luggage operations	1,766	-	1,766	-	-
Sub-total	620,437	-	620,437	-	-
Domestic (Full Service Carrier)					
Passenger operations	451,127	-	451,127	-	-
Cargo and mail-service operation	23,649	-	23,649	-	-
Luggage operations	409	-	409	-	-
Sub-total	475,187	-	475,187	-	-
Total revenues from international and domestic operations	1,095,624	-	1,095,624	-	-
LCC passenger operations	30,674	-	30,674	-	-
Travel agency revenue	-	112,670	112,670	-	-
Other	134,753	100,720	235,474	-	-
Total revenues	1,261,052	213,391	1,474,443	(98,854)	1,375,589

(Note) Figures of Segment revenue are before elimination of intra-segment transactions.

Consolidated Financial Results for FY2023 (April 1, 2023 to March 31, 2024)

	Segment				
	Air Transportation	Other	Sub-total	Internal transaction adjustment	Total
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
International (Full Service Carrier)					
Passenger operations	622,399	-	622,399	-	-
Cargo and mail-service operation	110,133	-	110,133	-	-
Luggage operations	1,556	-	1,556	-	-
Sub-total	734,090	-	734,090	-	-
Domestic (Full Service Carrier)					
Passenger operations	551,026	-	551,026	-	-
Cargo and mail-service operation	23,234	-	23,234	-	-
Luggage operations	491	-	491	-	-
Sub-total	574,751	-	574,751	-	-
Total revenues from international and domestic operations	1,308,841	-	1,308,841	-	-
LCC passenger operations	67,335	-	67,335	-	-
Travel agency revenue	-	120,836	120,836	-	-
Other	138,757	115,508	254,266	-	-
Total revenues	1,514,934	236,345	1,751,280	(99,389)	1,651,890

(Note) Figures of Segment revenue are before elimination of intra-segment transactions.

The JAL Group operates “Air Transportation”, mainly in passenger and baggage carriage or mail and cargo handling in both international and domestic routes, and “Other” business.

Revenues arising out of these businesses are recognized in accordance with contracts with customers, and there is no significant financing component in the contracts. None of the considerations in contracts with customers is not reflected in transaction prices.

The JAL Group operates a customer loyalty program called “JAL Mileage Bank”. Members in the JAL Mileage Bank can collect miles through flights with the airlines in JAL Group or other services, and can redeem them for flights with JAL group or other partners' services. Miles that are expected to be redeemed are identified as performance obligations, and deferred on the statement of financial position as a contract liability. When miles are redeemed for services, revenue is recognized in the statement of profit or loss and other comprehensive income. A transaction value allocated as performance obligations of miles is deferred as contract liabilities in condensed quarterly consolidated statements of financial position, and revenue is recognized as miles are redeemed.

Air Transportation

In the air transportation business segment, the JAL Group provides services related to the international and domestic transportation of passengers, cargo & mail and baggage on aircraft. The main revenues are recognized as follows.

Passenger operations

Passenger revenue is mainly revenue earned from passenger transportation services using aircraft. The JAL Group has the obligation to provide customers with international and domestic air transportation services according to the Conditions of Carriage. The performance obligation is satisfied upon completion of the passenger's air transportation service. The transaction price may fluctuate because we may offer discounts when selling tickets or pay incentives based on the amount of sales. In addition, consideration for a transaction is generally received in advance at a point in time before the performance obligation is satisfied.

Cargo and mail-service operations

Cargo and mail revenues are mainly revenues earned from air cargo and air mail handling operations. The JAL Group has the obligation to provide international and domestic cargo and mail transportation services. The performance obligation is satisfied upon completion of cargo and mail air transportation. The amount of variable consideration including revenue is not significant. Consideration for a transaction is generally received after the completion of cargo and mail air transportation.

Luggage operations

Baggage revenue is mainly revenue earned from baggage transportation services that accompany passenger transportation on aircraft. The JAL Group has the obligation to provide customers with international and domestic air transportation services. The performance obligation is satisfied upon completion of baggage air transportation. Sales including variable consideration is the amount of variable consideration including revenue is not significant. Consideration for a transaction is generally received on the day of baggage transportation.

Other

Other revenues are earned mainly from mileage award services excluding award tickets, and business consignment services related to air transportation. The performance obligation is satisfied upon completion of the services.

Other

In “Other” businesses, we are mainly engaged in planning and sales of air travel package tour, wholesale and retail business, and credit card business.

Revenues related to planning and sales of air travel package tours and credit card business are mainly recognized over a certain period of time as the service is provided. In addition, consideration for a transaction is generally received in advance at a point in time before the performance obligation is satisfied. Also, revenues related to sales of merchandise are recognized upon the delivery of merchandise or completion of acceptance by customers, and consideration for a transaction is generally received after the performance obligation is satisfied.

(Segment Information)

(1) Overview of segment reporting

The reportable segments of the JAL Group are components of the Company about which separate financial information is available and evaluated regularly by the Board of Directors in deciding how to allocate resources and evaluating business performance.

The main business operations of the JAL Group are scheduled and non-scheduled international and domestic air transportation services.

Therefore, the JAL Group recognizes the “air transportation business” as the reportable segment.

(2) Information on reportable segment

Revenue and business performance by JAL Group’s reportable segment are as follows.

Intersegment sales are based on the current market price.

Consolidated financial results for FY2022 (April 1, 2022 to March 31, 2023)

	Reportable segment	Others (Note)1	Total	Adjustment (Note) 2	Consolidated Statement (Note) 3
	Air Transportation				
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
Revenue					
Sales to external	1,191,091	184,497	1,375,589	-	1,375,589
Intersegment	69,960	28,893	98,854	(98,854)	-
Total	1,261,052	213,391	1,474,443	(98,854)	1,375,589
Profit before investing, financing and income tax	50,713	10,990	61,703	2	61,706
Investing income	-	-	-	-	3,970
Investing expenses	-	-	-	-	(1,112)
Finance income	-	-	-	-	2,074
Finance expenses	-	-	-	-	(14,209)
Profit before tax	-	-	-	-	52,429
Others					
Depreciation, amortization and impairment losses	(154,087)	(4,784)	(158,872)	675	(158,197)
Share of profit or loss of investment accounted for using equity method (Loss in brackets)	(4,775)	1,422	(3,353)	(0)	(3,353)

(Note) 1. “Others” refer to travel services, etc.

2. Adjustment includes intersegment elimination.

3. Segment profit has been adjusted with profit before investing, financing and income tax on the consolidated statement of profit or loss and other comprehensive income.

Consolidated financial results for FY2023 (April 1, 2023 to March 31, 2024)

	Reportable segment	Others (Note)1	Total	Adjustment (Note) 2	Consolidated Statement (Note) 3
	Air Transportation				
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
Revenue					
Sales to external	1,446,480	205,410	1,651,890	-	1,651,890
Intersegment	68,454	30,934	99,389	(99,389)	-
Total	1,514,934	236,345	1,751,280	(99,389)	1,651,890
Profit before investing, financing and income tax	132,208	9,415	141,624	(222)	141,402
Investing income	-	-	-	-	4,490
Investing expenses	-	-	-	-	(657)
Finance income	-	-	-	-	9,277
Finance expenses	-	-	-	-	(15,206)
Profit before tax	-	-	-	-	139,306
Others					
Depreciation, amortization and impairment losses	(143,993)	(6,929)	(150,922)	962	(149,960)
Share of profit or loss of investment accounted for using equity method (Loss in brackets)	(1,014)	1,643	628	(159)	469

(Note) 1. "Others" refer to travel services, etc.

2. Adjustment includes intersegment elimination.

3. Segment profit has been adjusted with profit before investing, financing and income tax on the consolidated statement of profit or loss and other comprehensive income.

(Per Share Information)

Earnings per share is calculated as follows;

	FY2022 (April 1, 2022-March 31, 2023)	FY2023 (April 1, 2023-March 31, 2024)
Profit attributable to owners of parent (Millions of yen)	34,423	95,534
Amounts not attributable to ordinary shareholders of parent (Millions of yen)	-	-
Net income used to calculate basic earnings per share (Millions of yen)	34,423	95,534
Average number of shares outstanding (Thousand shares)	437,007	437,007
Basic earnings per share (Yen)	78.77	218.61

(Note) Diluted earnings per share is not shown as there are no dilutable shares

(Significant Subsequent Event)

None