



April 15th, 2022

Company name Japan Airlines Co., Ltd
Representative Yuji Akasaka, President
(Securities code: 9201; The Prime Market of the Tokyo Stock Exchange)
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Notice of revision to the full-year consolidated financial forecast

In order to reflect our recent performance, we hereby notify that we have determined to revise our full-year consolidated financial forecast for the fiscal year ending March 31, 2022 (April 1, 2021 to March 31, 2022) that was disclosed on November 2, 2021.

1. Revision to the full-year consolidated financial forecast (April 1, 2021 to March 31, 2022)

Full-year consolidated financial performance

	Revenue	Profit before financing and income tax (EBIT) (Loss in brackets)	Profit attributable to owners of parent (loss in brackets)
Previous full-year forecast (A)	Millions of yen 766,000	Millions of yen (198,000)	Millions of yen (146,000)
Revised full-year forecast (B)	682,000	(239,000)	(177,000)
Change (B-A)	(84,000)	(41,000)	(31,000)
Change (%)	(11.0%)	—	—
(Reference) Financial results for the previous fiscal year (Ending March 2021)	481,225	(398,306)	(286,693)

2. Reasons for the revision

We hereby revise our full-year financial forecast of Revenue, EBIT and Profit attributable to the owners of parent for the fiscal year ending March 2022.

In the fourth quarter, due to the spread of the Omicron variant, preventive measures were applied in many prefectures in Japan, which decreased domestic passenger demand significantly. Consequently, the Domestic Passenger revenue was much smaller than our estimate. The International Passenger demand did not recover significantly despite the ease of border restrictions. International Cargo revenue increased, however, the total Revenue was below our estimate.

In terms of operating costs, our cost-cutting efforts, especially for fixed costs, could not cover the reduction of the revenue. However, the surging fuel price in March due to geopolitical risks has been offset by hedging transactions so the impact of the fuel price hike on the full-year financial forecast is limited.

As a result of above, the full-year consolidated revenue has been revised as 682 billion yen, EBIT loss as 239 billion yen and loss attributable to owners of parent as 177 billion yen.

(Note) The above revision is based on information obtained as of today, so actual performance may vary from the above forecast due to various factors. Our financial results for the fiscal year ending March 2022 will be disclosed at 15:00, May 6, 2022.