JAPAN AIRLINES Co., Ltd.
Financial Results
Mar/2023 (FY2022)
1. PERFORMANCE OVERVIEW FOR FY2022

2. FORECAST FOR FY2023 FULL-YEAR

3. DETAILS OF FINANCIAL RESULTS FOR FY2022

4. REFERENCES

Note (1) Regarding figures in tables of this material, amounts are rounded down to the nearest hundred million yen, and the second decimal point in ratios is rounded off to one decimal point. Regarding percentage or ratio compared to prior year, if changes exceed 1,000%, “—” is shown.

(2) The 4th Quarter results (January to March) are calculated by deducting the results of 3rd Quarter (April to December) from the full year result.

(3) LCC=Low Cost Carrier

(4) We introduced ESG-related index selections to evaluate executive officer’s compensations. ※ indicates the applicable index.

(5) Following the finalization of the provisional accounting processes for the consolidation of JALUX in FY22Q3, figures for the consolidated statement of financial position for FY21Q4 and consolidated profit and loss statement for FY22Q1 and Q2 have been retroactively adjusted.
Recovering passenger demand pushed up EBIT to 64.5 billion yen and Net Profit to 34.4 billion yen, exceeding the previous forecast of EBIT 50 billion yen.

Year end dividend forecast increased by 5 yen to 25 yen per share as Net Profit improved.

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Performance Overview for FY2022

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**Revenue**

<table>
<thead>
<tr>
<th></th>
<th>FY19</th>
<th>FY21</th>
<th>FY22</th>
<th>y/y</th>
</tr>
</thead>
<tbody>
<tr>
<td>(JPY Bn)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>1,385.9</strong></td>
<td><strong>1,375.5</strong></td>
<td></td>
<td></td>
<td>▼0.7%</td>
</tr>
<tr>
<td>▼10.3 Bn</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>+692.8 Bn</td>
<td></td>
<td></td>
<td></td>
<td>+101.5%</td>
</tr>
</tbody>
</table>

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**Fuel/FX Markets**

<table>
<thead>
<tr>
<th></th>
<th>FY21</th>
<th>FY22</th>
<th>y/y</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore Kerosene (USD/bbl)</td>
<td>81.6</td>
<td>128.3</td>
<td>+57.2%</td>
</tr>
<tr>
<td>Dubai Crude Oil (USD/bbl)</td>
<td>74.3</td>
<td>95.2</td>
<td>+28.1%</td>
</tr>
<tr>
<td>FX Rate (JPY/USD)</td>
<td>111.6</td>
<td>134.6</td>
<td>+20.6%</td>
</tr>
</tbody>
</table>

---

**EBIT** / Profit or Loss

<table>
<thead>
<tr>
<th></th>
<th>FY19</th>
<th>FY21</th>
<th>FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>(JPY Bn)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>88.8</strong></td>
<td><strong>48.0</strong></td>
<td><strong>64.5</strong></td>
<td></td>
</tr>
<tr>
<td>▼24.2 Bn</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>▼10.3 Bn</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>▼239.4</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>+304.0 Bn</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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**Operational Preconditions/ASK**

<table>
<thead>
<tr>
<th></th>
<th>International Routes</th>
<th>Domestic Routes</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY21</td>
<td>+67.0%</td>
<td>+43.6%</td>
<td>+54.9%</td>
</tr>
<tr>
<td>LCC</td>
<td>+161.7%</td>
<td>+415.3%</td>
<td>+178.0%</td>
</tr>
<tr>
<td>Total</td>
<td>+74.0%</td>
<td>+45.5%</td>
<td>+59.8%</td>
</tr>
</tbody>
</table>

---

(1) EBIT= Profit or Loss before Financing and Income tax (Profit or Loss before Tax – Finance Income and Expenses)

(2) Profit or Loss = Profit or Loss Attributable to Owners of Parent
In the Fiscal year 2022, our revenue was 1 trillion and 375 billion yen, due to the steady recovery of the passenger demand.

EBIT was 64.5 billion yen, which increased by 14.5 billion yen from the forecast announced in February. Net Profit was 34.4 billion yen, increased by 9.4 billion yen from the forecast.

We plan to pay a year-end dividend of 25 yen per share, an increase of 5 yen from the forecast.
FY2022 Performance by Business Domain

- Revenue and EBIT steadily improved as passenger demand recovered in line with expectations.
- LCC’s EBIT turned black on a quarterly basis for the first time. Mileage performed strongly.

<table>
<thead>
<tr>
<th>FY22 (JPY Bn)</th>
<th>Full Service Carrier</th>
<th>Cargo / Mail</th>
<th>LCC (1)</th>
<th>Mileage, Lifestyle and Infrastructure and others (2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>883.8</td>
<td>224.7</td>
<td>31.7</td>
<td>235.1</td>
</tr>
<tr>
<td>EBIT</td>
<td>24.9</td>
<td></td>
<td>▼8.0</td>
<td>47.7</td>
</tr>
</tbody>
</table>

FY2022 Quarterly Revenue

- The revenue and EBIT by each business domain shown above are calculated by a virtual method; Not showing the actual Revenue and EBIT.
- The criteria shown above does not match Air Transport Business Segment or Others.
- The figures may be changed because of the internal change of accounting rules ex post.
- The criteria shown above has started from this fiscal year. There is no historical data available.

1. Revenues of the two consolidated subsidiaries, ZIPAIR and SPRING JAPAN. EBIT of the two subsidiaries and any factors related to the affiliated company accounted for by the equity-method, Jetstar Japan.
2. Mileage, Lifestyle and Infrastructure and others = Travel Agency, Mileage, Ground Handling etc.
● The full-service carrier business domain posted an EBIT profit of 24.9 billion yen.

● As for the LCC business domain, it resulted in an EBIT loss of 8 billion yen, and the Mileage, Lifestyle and Infrastructure business domain posted EBIT profit of 47.7 billion yen.
1. PERFORMANCE OVERVIEW FOR FY2022
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FY2023 Full-Year Performance Forecast

✓ Consolidated full-year forecast: Revenue 1,658 billion yen, EBIT 100 billion yen and Net Profit 55 billion yen due to further recovering passenger demand
✓ Full-year dividend forecast is 40 yen per share

Shareholder Return Forecast

<table>
<thead>
<tr>
<th></th>
<th>FY22 Results</th>
<th>FY23 Forecast</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividends per share</td>
<td>25.0 JPY</td>
<td>40.0 JPY</td>
</tr>
<tr>
<td>Interim Dividend</td>
<td>-</td>
<td>20.0 JPY</td>
</tr>
<tr>
<td>Year-End Dividend</td>
<td>25.0 JPY</td>
<td>20.0 JPY</td>
</tr>
<tr>
<td>Payout Ratio (1)</td>
<td>31.7%</td>
<td>31.8%</td>
</tr>
</tbody>
</table>

(1) Payout Ratio = Total amounts of dividends / Profit Attributable to Owners of Parent

Fuel/FX Markets

<table>
<thead>
<tr>
<th></th>
<th>FY22 Results</th>
<th>FY2023 Forecast</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore Kerosene (USD/bbl)</td>
<td>128.3</td>
<td>115.0</td>
</tr>
<tr>
<td>Dubai Crude Oil (USD/bbl)</td>
<td>95.2</td>
<td>85.0</td>
</tr>
<tr>
<td>FX Rate (JPY/USD)</td>
<td>134.6</td>
<td>135.0</td>
</tr>
</tbody>
</table>
Based on the current steady recovery of passenger demand and the latest situation of cargo business, our Revenue, EBIT and Net Profit are shown on this page.

Also, we are forecasting a dividend of 40 yen per share for the full fiscal year ending March 2024.

We will focus on the continuity and stability of dividends and will aim for a dividend payout ratio of around 35% or more, while generating a sufficient level of profit.
### Details of FY2023 Full-Year Performance Forecast

#### EBIT by Business Domain

<table>
<thead>
<tr>
<th></th>
<th>FY22</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Results</td>
<td>Forecast</td>
</tr>
<tr>
<td>Full Service Carrier</td>
<td>24.9</td>
<td>45.0</td>
</tr>
<tr>
<td>Cargo / Mail</td>
<td>▼8.0</td>
<td>0.0</td>
</tr>
<tr>
<td>LCC (1)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mileage, Lifestyle</td>
<td>47.7</td>
<td>55.0</td>
</tr>
<tr>
<td>and Infrastructure</td>
<td></td>
<td></td>
</tr>
<tr>
<td>and others(2)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- The Revenue and EBIT by each business domain shown above are calculated by a virtual method; Not showing the actual Revenue and EBIT
- The criteria shown above does not match Air Transport Business Segment or Others

#### Impact on profit by Fuel and FX rate

<table>
<thead>
<tr>
<th></th>
<th>FY22</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Results</td>
<td>Forecast</td>
</tr>
<tr>
<td>Fuel Processes</td>
<td>Dubai Crude</td>
<td>65USD</td>
</tr>
<tr>
<td></td>
<td>Singapore Kerosene</td>
<td>95USD</td>
</tr>
<tr>
<td></td>
<td>125JPY</td>
<td>+10.0</td>
</tr>
<tr>
<td></td>
<td>135JPY</td>
<td>+11.0</td>
</tr>
<tr>
<td></td>
<td>145JPY</td>
<td>+11.0</td>
</tr>
</tbody>
</table>

Hedge Ratio (As of May 2)
- FY2023 full-year: 35%  
- FY2023 Q1: 40%

(1) Revenues of the two consolidated subsidiaries, ZIPAIR and SPRING JAPAN. EBIT of the two subsidiaries and any factors related to the affiliated company accounted for by the equity-method, Jetstar Japan
(2) Mileage, Lifestyle and Infrastructure and others = Travel Agency, Mileage, Ground Handling etc.
(3) Others = Gain on Sales of Aircraft, Other Income, Share of Profit or Loss of Investment and Income/Expenses from Investment
● Earnings forecast for this year is shown on this page.
● Revenue is expected to be 1 trillion and 658 billion yen.
● Fuel costs are expected to be 387 billion yen, mainly due to the fuel price hike and increased fuel load.
  Total expenses are expected to be 1 trillion and 571 billion yen.
Premises of Performance Forecast for FY2023
Int’l & Domestic Passenger Operations (Full Service Carrier)

✓ International Pax’s unit price remains high, and the easing of restrictions on the China routes is expected to further improve its performance.

✓ Domestic Pax recovers close to CY19 levels. Aiming for price increase through competitiveness.

### Passenger Demand (vs.CY2019) (1)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>International</th>
<th>Domestic</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>61%</td>
<td>90%</td>
</tr>
<tr>
<td>Q2</td>
<td>62%</td>
<td>94%</td>
</tr>
<tr>
<td>Q3</td>
<td>68%</td>
<td>95%</td>
</tr>
<tr>
<td>Q4</td>
<td>69%</td>
<td>95%</td>
</tr>
</tbody>
</table>

- Full-Year Approx. 65%
- Full-Year Approx. 94%

### Revenue per Passenger (vs.CY2019) (1)

#### Factors of Changes

- **Full-Year**: 65% increase
- **CY19**
  - FSC
  - FX etc.
  - Route +9pt
  - Net Unit Price etc. +17pt
- **FY23**
  - +62%

#### Factors of Changes

- **Full-Year**: 94% increase
- **CY19**
  - Demand Mix etc. ▼2pt
  - Revenue Management etc. +6pt
- **FY23**
  - +4%

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(1) CY2019=Jan to Dec 2019 (2) FSC=Fuel Surcharge
• International passenger demand for full year basis is expected to be 65% of the pre-pandemic level.

• As for domestic passenger demand, we expect a gradual recovery and forecast 94% of the pre-pandemic level.
Premises of Performance Forecast for FY2023
Cargo (International Cargo)

- Cargo volumes exceeding pre-pandemic levels is expected, achieved through utilization of passenger flights, 767 freighters and other companies' freighters
- Maintain and improve unit prices by maximizing network revenues through revenue management and capturing cargo with high unit-price

**Volume (VS.CY2019)**

<table>
<thead>
<tr>
<th>CY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>100%</td>
<td>82%</td>
<td>128%</td>
<td>117%</td>
<td>115%</td>
</tr>
</tbody>
</table>

- **Approx. x1.2 vs. before pandemic**

**Unit Price (VS.CY2019)**

<table>
<thead>
<tr>
<th>CY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>100%</td>
<td>195%</td>
<td>240%</td>
<td>275%</td>
<td>198%</td>
</tr>
</tbody>
</table>

- **Approx. x2 vs. before pandemic**

(1) CY2019=Jan to Dec 2019
● This page shows the forecast for the international cargo business.

● In terms of volume, we are projecting an increase of around 115% compared to 2019.

● On the other hand, the unit price is expected to remain at 198%, although the unit price will settle down after the period of extremely high unit price level.
## Details of FY2023 Full-Year Performance Forecast

Changes in EBIT (Revenues / Expenses)

### FY22 Results

<table>
<thead>
<tr>
<th>Segment</th>
<th>ASK y/y</th>
<th>Revenue</th>
<th>Expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic Passenger</td>
<td>+19.3%</td>
<td>+86.8</td>
<td>-226</td>
</tr>
<tr>
<td>Int'l Passenger</td>
<td>+19.3%</td>
<td>+139.4</td>
<td>-226</td>
</tr>
<tr>
<td>Cargo &amp; Mail</td>
<td>-23.5%</td>
<td>-52.7</td>
<td>-226</td>
</tr>
<tr>
<td>Full Service Carrier</td>
<td>-7.9%</td>
<td>-1.1</td>
<td>-226</td>
</tr>
<tr>
<td>LCC</td>
<td>+154.8%</td>
<td>+49.2</td>
<td>-226</td>
</tr>
<tr>
<td>Fuel</td>
<td>+25.9%</td>
<td>-63.6</td>
<td>-226</td>
</tr>
<tr>
<td>Mileage, Lifestyle and Infrastructure and Others(1)</td>
<td>-19.7%</td>
<td>-19.7%</td>
<td>-226</td>
</tr>
<tr>
<td>Other than fuel, Others(2)</td>
<td>-18.6%</td>
<td>-18.6%</td>
<td>-226</td>
</tr>
</tbody>
</table>

### FY23 Forecast

- Revenue: +282.4 Bn (+20.5%)
- Expenses: -246.9 Bn (-18.8%)

### Changes in EBIT (Revenues / Expenses)

+ stands for profit increase (revenue increase, cost decrease)

▼ stands for profit decrease (revenue decrease, cost increase)

Actual fixed costs are expected to exceed the target of 500 billion yen by approx. 10 billion yen, but we aim to achieve 500 billion yen by improving productivity.

### Notes

1. Mileage, Lifestyle and Infrastructure and others = Travel Agency, Mileage, Ground Handling etc.
2. Others = Gain on Sales of Aircraft, Other Income, Share of Profit or Loss of Investment and Income/Expenses from Investment
● Revenue is expected to increase by 282.4 billion yen, assuming an increase of revenue in each business area. Expenses are expected to increase by 246.9 billion yen due to an increase in the number of flights. The various subsidies that we received generously until last year are expected to be reduced this year.

● Actual fixed costs are expected to exceed 10 billion yen from our 500 billion yen target due to factors such as increased personnel expenses. We will aim for the 500 billion yen level that we have shown previously, by controlling costs by measures such as improving productivity.
1. PERFORMANCE OVERVIEW FOR FY2022
2. FORECAST FOR FY2023 FULL-YEAR
3. DETAILS OF FINANCIAL RESULTS FOR FY2022
4. REFERENCES
## Details of financial results for FY2022

**Consolidated Financial Results**

<table>
<thead>
<tr>
<th>(JPY Bn)</th>
<th>Q4 (Apr. to Mar.)</th>
<th>Q4 (Jan. to Mar.)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>FY19Q4</td>
<td>FY21Q4</td>
</tr>
<tr>
<td>Revenue</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>1,385.9</td>
<td>682.7</td>
</tr>
<tr>
<td>Full Service Carrier</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>1,126.3</td>
<td>528.2</td>
</tr>
<tr>
<td>International PAX</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>486.2</td>
<td>68.7</td>
</tr>
<tr>
<td>Domestic PAX</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>529.7</td>
<td>235.1</td>
</tr>
<tr>
<td>Cargo / Mail</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>91.6</td>
<td>218.3</td>
</tr>
<tr>
<td>Other Revenue</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>18.7</td>
<td>6.0</td>
</tr>
<tr>
<td>LCC (1)</td>
<td>▼</td>
<td>2.9</td>
</tr>
<tr>
<td>Mileage, Lifestyle and Infrastructure and others (2)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>259.5</td>
<td>151.5</td>
</tr>
<tr>
<td>Operating Expense</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>1,308.8</td>
<td>940.2</td>
</tr>
<tr>
<td>Fuel</td>
<td>243.4</td>
<td>145.4</td>
</tr>
<tr>
<td>Excluding Fuel</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>1,065.4</td>
<td>794.7</td>
</tr>
<tr>
<td>Others (3)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>11.7</td>
<td>18.0</td>
</tr>
<tr>
<td>EBIT</td>
<td>88.8</td>
<td>▼239.4</td>
</tr>
<tr>
<td>EBIT Margin(%)</td>
<td>6.4%</td>
<td>-</td>
</tr>
<tr>
<td>Profit or Loss</td>
<td>48.0</td>
<td>▼177.5</td>
</tr>
<tr>
<td>RPK (MN passenger km)</td>
<td>73,048</td>
<td>18,292</td>
</tr>
<tr>
<td>ASK (MN seat km)</td>
<td>90,109</td>
<td>49,271</td>
</tr>
<tr>
<td>EBITDA Margin(%) (4)</td>
<td>18.1%</td>
<td>-</td>
</tr>
</tbody>
</table>

(1) Consolidated subsidiaries, ZIPAIR and SPRING JAPAN  
(2) Mileage, Lifestyle and Infrastructure and others = Travel Agency, Mileage, Ground Handling etc.  
(3) Others = Gain on Sales of Aircraft, Other Income, Share of Profit or Loss of Investment and Income/Expenses from Investment  
(4) EBITDA Margin = EBITDA/Revenue  
EBITDA=EBIT+Depreciation and Amortization
● From page 11, I will show you the results for the full year ending March 2023.
● Page 12 shows consolidated results.
Details of financial results for FY2022
Changes in EBIT (Revenues/Expenses)

Revenue +692.8 Bn (+101.5%)

Expenses ▼404.4 Bn (▼43.0%)

RPK y/y : +191.3%
ASK y/y : +59.8%

FSC +10.1
FX +28.4
(TTL) +38.5

FSC +16.7
FX +13.6
(TTL) +30.4

FSC -
FX +2.1
(TTL) +2.1

FSC +26.9
FX +44.1
(TTL) +71.1

+ stands for profit increase (revenue increase, cost decrease)
▼ stands for profit decrease (revenue decrease, cost increase)

FSC (3) • FX

Mileage, Lifestyle and Infrastructure and others (1)

Fuel ▼177.8
Landing & Navigations fees ▼18.0
Sales Commissions ▼14.2
Services ▼18.0
Expenses of Travel Agency ▼27.0
Other than above ▼75.5
Total ▼153.0

Others (2) +15.6

Others = Gain on Sales of Aircraft, Other Income, Share of Profit or Loss of Investment and Income/Expenses from Investment

(1) Mileage, Lifestyle and Infrastructure and others = Travel Agency, Mileage, Ground Handling etc.
(2) Others = Gain on Sales of Aircraft, Other Income, Share of Profit or Loss of Investment and Income/Expenses from Investment
(3) FSC = Fuel Surcharge

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● Revenues increased significantly in all business areas by 692 billion.

● As for expenses, fuel costs have increased due to high fuel prices and the weak yen. In addition, costs linked to the scale of operations and the number of passengers increased.
Details of financial results for FY2022
Changes in EBIT (Market and other impact)

(JPY Bn)

Impact from Currency Market ▼49.4 Bn
- Revenue +44.1 Bn
- Cost ▼93.6 Bn
- Fuel ▼59.6 Bn
- Ex. Fuel ▼33.9 Bn

Revenue increase +621.7
Cost increase ▼240.0

FX (excl. Fuel) ▼239.4
Fuel (excl. Hedging) ▼165.2
Fuel Surcharge +26.9
Hedging etc. ▼50.4

Revenues +44.1
Cost excl. Fuel ▼33.9
Total +10.2

FX ▼59.6
Market ▼105.5
Total ▼165.2

Int’l Passenger +10.1
Domestic Passenger +216.0
Int’l Cargo +16.7
Cargo/Mail ▼23.9
Other +119.5
Total +621.7

Fuel Volume ▼63.1
Maintenance ▼14.0
Services ▼15.5
Aircraft +7.0
Personnel ▼44.7
Other than those above ▼109.7
Total ▼240.0

+ stands for profit increase (revenue increase, cost decrease)
▼ stands for profit decrease (revenue decrease, cost increase)

Fuel Volume ▼631
Int’l Passenger ▼10.1
Int’l Cargo ▼23.9
Other +119.5
Total ▼240.0

Revenue (Excl. Market Impact) 64.5

Market impact ▼77.6 Bn
Others +381.7 Bn

Input: Nakamura
Confirmed values entered

Fuel Volume ▼63.1
Maintenance ▼14.0
Services ▼15.5
Aircraft +7.0
Personnel ▼44.7
Other than those above ▼109.7
Total ▼240.0

Revenue increase +621.7
Cost increase ▼240.0

64.5

Market impact ▼77.6 Bn
Others +381.7 Bn

Details of financial results for FY2022
Changes in EBIT (Market and other impact)
● The impact of the market was a negative of 77.6 billion yen.
● On the other hand, we have achieved an improvement of 381.7 billion yen other than market factors.
# Details of financial results for FY2022
## Int’l & Domestic Passenger Operations (Full Service Carrier)

### International Passenger

<table>
<thead>
<tr>
<th></th>
<th>FY19Q4</th>
<th>FY21Q4</th>
<th>FY22Q4</th>
<th>Vs. FY19Q4</th>
<th>Vs. FY21Q4</th>
<th>FY22Q4</th>
<th>Vs. FY21Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Passenger Revenue (JPY Bn)</td>
<td>486.2</td>
<td>68.7</td>
<td>417.5</td>
<td>▼14.1%</td>
<td>+507.0%</td>
<td>130.4</td>
<td>+501.2%</td>
</tr>
<tr>
<td>Passengers (’000)</td>
<td>8,958</td>
<td>892</td>
<td>4,348</td>
<td>▼51.5%</td>
<td>+387.2%</td>
<td>1,398</td>
<td>+369.8%</td>
</tr>
<tr>
<td>RPK (MN passenger km)</td>
<td>45,551</td>
<td>6,027</td>
<td>27,310</td>
<td>▼40.0%</td>
<td>+353.1%</td>
<td>8,180</td>
<td>+322.0%</td>
</tr>
<tr>
<td>ASK (MN seat km)</td>
<td>53,910</td>
<td>22,780</td>
<td>38,039</td>
<td>▼29.4%</td>
<td>+67.0%</td>
<td>10,984</td>
<td>+84.6%</td>
</tr>
<tr>
<td>L/F (%)</td>
<td>84.5%</td>
<td>26.5%</td>
<td>71.8%</td>
<td>▼12.7pt</td>
<td>+45.3pt</td>
<td>74.5%</td>
<td>+41.9pt</td>
</tr>
<tr>
<td>Revenue per Passenger (JPY) (1)</td>
<td>54,274</td>
<td>77,073</td>
<td>96,015</td>
<td>+76.9%</td>
<td>+24.6%</td>
<td>93,271</td>
<td>+28.0%</td>
</tr>
<tr>
<td>Yield (JPY) (2)</td>
<td>10.7</td>
<td>11.4</td>
<td>15.3</td>
<td>+43.2%</td>
<td>+34.0%</td>
<td>15.9</td>
<td>+42.5%</td>
</tr>
<tr>
<td>Unit Revenue (JPY) (3)</td>
<td>9.0</td>
<td>3.0</td>
<td>11.0</td>
<td>+21.7%</td>
<td>+263.5%</td>
<td>11.9</td>
<td>+225.6%</td>
</tr>
</tbody>
</table>

### Domestic Passenger

<table>
<thead>
<tr>
<th></th>
<th>FY19Q4</th>
<th>FY21Q4</th>
<th>FY22Q4</th>
<th>Vs. FY19Q4</th>
<th>Vs. FY21Q4</th>
<th>FY22Q4</th>
<th>Vs. FY21Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Passenger Revenue (JPY Bn)</td>
<td>529.7</td>
<td>235.1</td>
<td>451.1</td>
<td>▼14.8%</td>
<td>+91.9%</td>
<td>115.5</td>
<td>+89.4%</td>
</tr>
<tr>
<td>Passengers (’000)</td>
<td>36,411</td>
<td>16,238</td>
<td>30,109</td>
<td>▼17.3%</td>
<td>+85.4%</td>
<td>7,756</td>
<td>+82.5%</td>
</tr>
<tr>
<td>RPK (MN passenger km)</td>
<td>27,496</td>
<td>12,089</td>
<td>23,090</td>
<td>▼16.0%</td>
<td>+91.0%</td>
<td>5,941</td>
<td>+87.0%</td>
</tr>
<tr>
<td>ASK (MN seat km)</td>
<td>36,199</td>
<td>24,535</td>
<td>35,243</td>
<td>▼2.6%</td>
<td>+43.6%</td>
<td>8,690</td>
<td>+30.7%</td>
</tr>
<tr>
<td>L/F (%)</td>
<td>76.0%</td>
<td>49.3%</td>
<td>65.5%</td>
<td>▼10.4pt</td>
<td>+16.2pt</td>
<td>68.4%</td>
<td>+20.6pt</td>
</tr>
<tr>
<td>Revenue per Passenger (JPY) (1)</td>
<td>14,548</td>
<td>14,478</td>
<td>14,983</td>
<td>+3.0%</td>
<td>+3.5%</td>
<td>14,898</td>
<td>+3.8%</td>
</tr>
<tr>
<td>Yield (JPY) (2)</td>
<td>19.3</td>
<td>19.4</td>
<td>19.5</td>
<td>+1.4%</td>
<td>+0.5%</td>
<td>19.4</td>
<td>+1.3%</td>
</tr>
<tr>
<td>Unit Revenue (JPY) (3)</td>
<td>14.6</td>
<td>9.6</td>
<td>12.8</td>
<td>▼12.5%</td>
<td>+33.6%</td>
<td>13.3</td>
<td>+45.0%</td>
</tr>
</tbody>
</table>

(1) Revenue per Passenger = Passenger Revenue / Passengers  
(2) Yield = Passenger Revenue / RPK  
(3) Unit Revenue = Passenger Revenue / ASK
• For international passengers, the number of passengers remained at a level of 49% compared to 2019, but as unit price increased by 77%, the revenue recovered to 86%.

• For domestic passengers, the number of passengers recovered to a level of 83% compared to 2019, but as unit price increased by 3%, the revenue recovered to 85%.
Details of financial results for FY2022
Int’l & Domestic Passenger Operations (Full Service Carrier)

✔ Int’l, passengers exceeded previous forecast by capturing strong Japan-bound demand
✔ Domestic passenger demand recovered strongly toward the end of the fiscal year

Passenger Demand (VS.CY2019) (1)

<table>
<thead>
<tr>
<th>Month</th>
<th>Result</th>
<th>Previous Forecast</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apr (2)</td>
<td>30%</td>
<td>-</td>
</tr>
<tr>
<td>May</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Jun</td>
<td>40%</td>
<td>-</td>
</tr>
<tr>
<td>Jul</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Aug</td>
<td>51%</td>
<td>-</td>
</tr>
<tr>
<td>Sep</td>
<td>58%</td>
<td>-</td>
</tr>
<tr>
<td>Oct</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Nov</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Dec</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>23/Jan</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Feb</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Mar</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

Revenue per Passenger (VS.CY2019) (1)

Factors of Changes

<table>
<thead>
<tr>
<th>Factor</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>FSC(3) • FX etc.</td>
<td>+34pt</td>
</tr>
<tr>
<td>Route +17pt</td>
<td>-</td>
</tr>
<tr>
<td>Net Unit Price etc. +26pt</td>
<td>-</td>
</tr>
<tr>
<td>Price Control, Revenue Management</td>
<td>+3pt</td>
</tr>
</tbody>
</table>

Factors of Changes

<table>
<thead>
<tr>
<th>Factor</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price Control, Revenue Management</td>
<td>+3pt</td>
</tr>
</tbody>
</table>

(1) CY2019=Jan to Dec 2019  (2) Disclosed on February 2, 2023  (3) FSC=Fuel Surcharge
● International passengers showed a steady recovery, and the number of passengers in Q4 alone showed a recovery of 58% compared to before pandemic.

● Domestic passenger numbers were slightly sluggish in January and February, but recovered significantly in March, reaching 85% of the pre-pandemic level as expected.

● As for unit price, we have been able to maintain and achieve a high level through appropriate revenue management.
Details of financial results for FY2022
Cargo

<table>
<thead>
<tr>
<th>International Cargo</th>
<th>Q4 (Apr. to Mar.)</th>
<th>Q4 (Jan. to Mar.)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>FY19Q4</td>
<td>FY21Q4</td>
</tr>
<tr>
<td>Cargo Revenue (JPY Bn)</td>
<td>59.7</td>
<td>182.8</td>
</tr>
<tr>
<td>Available Ton Km (MN ton km)</td>
<td>4,418</td>
<td>3,345</td>
</tr>
<tr>
<td>Revenue Ton Km (MN ton km)</td>
<td>2,407</td>
<td>3,113</td>
</tr>
<tr>
<td>Carried Cargo Weight (Thousand ton)</td>
<td>397</td>
<td>506</td>
</tr>
<tr>
<td>Revenue Ton (JPY/kg)</td>
<td>150</td>
<td>361</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Domestic Cargo</th>
<th>Q4 (Apr. to Mar.)</th>
<th>Q4 (Jan. to Mar.)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>FY19Q4</td>
<td>FY21Q4</td>
</tr>
<tr>
<td>Cargo Revenue (JPY Bn)</td>
<td>20.7</td>
<td>20.7</td>
</tr>
<tr>
<td>Available Ton Km (MN ton km)</td>
<td>1,671</td>
<td>1,113</td>
</tr>
<tr>
<td>Revenue Ton Km (MN ton km)</td>
<td>328</td>
<td>231</td>
</tr>
<tr>
<td>Carried Cargo Weight (Thousand ton)</td>
<td>355</td>
<td>239</td>
</tr>
<tr>
<td>Revenue Ton (JPY/kg)</td>
<td>58</td>
<td>87</td>
</tr>
</tbody>
</table>
● As for international, we saw a decline in total air cargo demand, and our volume decreased by 13.4% year-on-year in the fourth quarter alone.

● In addition, the easing of the supply-demand balance, the unit price decreased by 24% in the fourth quarter alone.

● Details of volume and unit price are shown on the next page.
Details of financial results for FY2022 Cargo (International Cargo)

- Volume was secured above total demand, although slightly lower than the previous forecast
- Unit price fell below the previous forecast due to the recovery of supply in the market and rapid slowdown of cargo demand

**Volume (VS.CY2019) (1)**

<table>
<thead>
<tr>
<th>Month</th>
<th>Result</th>
<th>Total Demand (2)</th>
<th>Previous Forecast (3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apr</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>May</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jun</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jul</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aug</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sep</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Oct</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nov</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dec</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>23/Jan</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Feb</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mar</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Unit Price (VS.CY2019) (1)**

<table>
<thead>
<tr>
<th>Month</th>
<th>Result</th>
<th>Previous Forecast (3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apr</td>
<td></td>
<td></td>
</tr>
<tr>
<td>May</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jun</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jul</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aug</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sep</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Oct</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nov</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dec</td>
<td></td>
<td></td>
</tr>
<tr>
<td>23/Jan</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Feb</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mar</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(1) CY2019=Jan to Dec 2019
(2) Market average is calculated from JAFA (Japan Air Freight Forwarders Association) statistics (to/from Japan)
(3) Disclosed on February 2, 2023
• Regarding the volume, despite the environment in which total demand declined, we managed to limit the level of decrease.

• In addition, although the unit price was lower than the previous forecast, it was still able to maintain a high level compared to 2019.
## Details of financial results for FY2022

**LCC**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>FY21Q4</td>
<td>FY22Q4</td>
<td>Vs. FY21Q4</td>
<td>FY22Q4</td>
<td>Vs. FY21Q4</td>
</tr>
<tr>
<td>Passenger Revenue (JPY Bn)</td>
<td>0.7</td>
<td>22.4</td>
<td>8.4</td>
<td>-</td>
</tr>
<tr>
<td>Passengers (‘000)</td>
<td>25</td>
<td>488</td>
<td>182</td>
<td>-</td>
</tr>
<tr>
<td>RPK (MN passenger km)</td>
<td>98</td>
<td>2,471</td>
<td>952</td>
<td>-</td>
</tr>
<tr>
<td>ASK (MN seat km)</td>
<td>1,791</td>
<td>4,674</td>
<td>1,371</td>
<td>+76.2%</td>
</tr>
<tr>
<td>L/F (%)</td>
<td>5.5%</td>
<td>52.9%</td>
<td>69.4%</td>
<td>+61.7pt</td>
</tr>
<tr>
<td>Revenue per Passenger (JPY) (3)</td>
<td>27,803</td>
<td>45,983</td>
<td>46,653</td>
<td>+57.4%</td>
</tr>
<tr>
<td>Yield (JPY) (4)</td>
<td>7.3</td>
<td>9.1</td>
<td>8.9</td>
<td>+27.6%</td>
</tr>
<tr>
<td>Unit Revenue (JPY) (5)</td>
<td>0.4</td>
<td>4.8</td>
<td>6.2</td>
<td>-</td>
</tr>
<tr>
<td>(Reference)</td>
<td>Jetstar Japan</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY21Q4</td>
<td>FY22Q4</td>
<td>Vs. FY21Q4</td>
<td>FY22Q4</td>
<td>Vs. FY21Q4</td>
</tr>
<tr>
<td>Passengers (‘000)</td>
<td>2,919</td>
<td>4,382</td>
<td>1,193</td>
<td>+49.6%</td>
</tr>
<tr>
<td>L/F (%)</td>
<td>72.7%</td>
<td>77.9%</td>
<td>80.9%</td>
<td>+8.0pt</td>
</tr>
</tbody>
</table>

(1) No data for SPRING JAPAN’s FY21Q1 due to pre-consolidation.
(2) Summary of International and domestic passenger business
(3) Revenue per Passenger = Passenger Revenue / Passengers
(4) Yield = Passenger Revenue / RPK
(5) Unit Revenue = Passenger Revenue / ASK
● The number of passengers of ZIPAIR is steadily increasing along with the recovery.

● SPRING JAPAN has allocated resources to domestic routes as it is difficult to increase the number of flights for the Mainland China routes.
Details of financial results for FY2022

✓ Actual fixed costs for FY22 was 492.5 billion yen, suppressed under the annual goal of 500 billion yen.

Major Operating Expense Items

<table>
<thead>
<tr>
<th>(JPY Bn)</th>
<th>Q4 (Apr. to Mar.)</th>
<th>Vs. FY19Q4</th>
<th>Vs. FY21Q4</th>
<th>Q4 (Jan. to Mar.)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>FY19Q4</td>
<td>FY21Q4</td>
<td>FY22Q4</td>
<td>Diff.</td>
</tr>
<tr>
<td>Fuel</td>
<td>243.4</td>
<td>145.4</td>
<td>323.3</td>
<td>+79.9</td>
</tr>
<tr>
<td>Landing and navigation fees</td>
<td>84.8</td>
<td>34.5</td>
<td>52.6</td>
<td>▼32.1</td>
</tr>
<tr>
<td>Maintenance</td>
<td>74.0</td>
<td>69.1</td>
<td>100.3</td>
<td>+26.3</td>
</tr>
<tr>
<td>Sales commissions (Air Transport)</td>
<td>17.0</td>
<td>7.7</td>
<td>22.0</td>
<td>+5.0</td>
</tr>
<tr>
<td>Services(1)</td>
<td>44.4</td>
<td>14.8</td>
<td>32.9</td>
<td>▼11.5</td>
</tr>
<tr>
<td>Other variable cost(2)</td>
<td>204.1</td>
<td>103.0</td>
<td>177.6</td>
<td>▼26.5</td>
</tr>
<tr>
<td>Aircraft(3)</td>
<td>134.1</td>
<td>140.1</td>
<td>135.8</td>
<td>+1.7</td>
</tr>
<tr>
<td>Personnel(3)</td>
<td>291.3</td>
<td>245.7</td>
<td>292.3</td>
<td>+0.9</td>
</tr>
<tr>
<td>Other cost(3)</td>
<td>215.5</td>
<td>179.5</td>
<td>207.5</td>
<td>▼7.9</td>
</tr>
<tr>
<td>Total Operating Expenses</td>
<td>1,308.8</td>
<td>940.2</td>
<td>1,344.6</td>
<td>+58.8</td>
</tr>
</tbody>
</table>

Actual Fixed Costs (4)

Expense Breakdown

1. Services = Expenses regarding inflight services, airport lounges, cargo equipment, etc.
2. Other variable cost = Travel agency, Mileage, Ground handling etc.
3. Includes costs that have variable factors such as the number of flights and passengers, and temporary and additional costs associated with business structural reforms.
4. Actual Fixed Costs excludes the variable factors such as the number of flights and passengers, and temporary and additional costs associated with business structural reforms.
● Operating expenses for fiscal year 2022 increased by 404.4 billion year-on-year to 1 trillion and 344 billion yen due to the impact of market conditions as well as increased costs linked to the scale of operations.

● The actual fixed cost was 492.5 billion yen, lower than our target of 500 billion yen.
Details of financial results for FY2022
Fuel Costs

**Changes in fuel costs**

<table>
<thead>
<tr>
<th>(JPY Bn)</th>
<th>FY21Q4</th>
<th>FY22Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market</td>
<td>+105.5</td>
<td></td>
</tr>
<tr>
<td>Volume</td>
<td>+63.1</td>
<td></td>
</tr>
<tr>
<td>Hedging and others</td>
<td>▼50.4</td>
<td>323.3</td>
</tr>
<tr>
<td>▲177.8 Bn (+122.3%)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Hedge Ratio (As of End of Mar/2023)**

<table>
<thead>
<tr>
<th></th>
<th>FY23</th>
<th>FY24</th>
<th>FY25</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fuel</td>
<td>35%</td>
<td>15%</td>
<td>5%</td>
</tr>
<tr>
<td>FX</td>
<td>35%</td>
<td>15%</td>
<td>5%</td>
</tr>
</tbody>
</table>

**Fuel Hedging**

- Hedging for consumption volume in Domestic Operations to deal with fuel price changes
- Consumption volume in Int’l Operations covered by Fuel surcharge revenues

**FX Hedging**

- Hedging conducted for domestic fuel costs to deal with effect of fx changes to fuel costs
- Current foreign currency revenues exceeded foreign currency expenses (excluding fuel costs) due to rising demand from overseas.

(1) FSC=Fuel Surcharge
● Fuel costs for fiscal year 2022 was 323.3 billion yen, which increased by 177.8 billion yen year-on-year.

● The graph on the top right shows our current hedge progress.

● At the bottom is a conceptual diagram of our fuel and currency hedging policies for your reference.
# Details of financial results for FY2022
## Balance Sheet and Cash Flow

### BS
- **Equity ratio** is 39.3% and **Net D/E ratio** is x0.1 both in terms of credit rating evaluation basis, keeping a healthy level

### CF
- **Cash flow from Operating Activities** is 292.9 billion yen, **Free Cash Flow** is 180.1 billion yen of inflow, improving its inflow significantly

### Balance Sheet

<table>
<thead>
<tr>
<th></th>
<th>End of FY21 (JPY Bn)</th>
<th>End of FY22 (JPY Bn)</th>
<th>Diff. (JPY Bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Assets</td>
<td>2,375.7</td>
<td>2,520.6</td>
<td>+144.8</td>
</tr>
<tr>
<td>Cash and Deposits</td>
<td>494.2</td>
<td>639.2</td>
<td>+145.0</td>
</tr>
<tr>
<td>Balance of Interest-bearing Debt</td>
<td>928.4</td>
<td>925.5</td>
<td>▼2.9</td>
</tr>
<tr>
<td>Repayment within one year (※1)</td>
<td>86.7 (14.4)</td>
<td>111.9 (16.6)</td>
<td>+25.1 (+2.1)</td>
</tr>
<tr>
<td>Shareholders’ Equity (1)</td>
<td>799.7</td>
<td>816.2</td>
<td>+16.5</td>
</tr>
<tr>
<td>Shareholders’ Equity Ratio(%) (2) (※2)</td>
<td>33.7% (41.0%)</td>
<td>32.4% (39.3%)</td>
<td>▼1.3pt (▼1.7pt)</td>
</tr>
<tr>
<td>D/E Ratio (x) (3)</td>
<td>1.2x</td>
<td>1.1x</td>
<td>▼0.0x</td>
</tr>
<tr>
<td>Net D/E Ratio (x) (4) (※3)</td>
<td>0.5x (0.3x)</td>
<td>0.4x (0.1x)</td>
<td>▼0.2x (▼0.2x)</td>
</tr>
</tbody>
</table>

### Cash Flow

<table>
<thead>
<tr>
<th></th>
<th>FY21Q4 (JPY Bn)</th>
<th>FY22Q4 (JPY Bn)</th>
<th>Diff. (JPY Bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Flow from Operating Activities</td>
<td>▼103.5</td>
<td>292.9</td>
<td>+396.4</td>
</tr>
<tr>
<td>Depreciation and Amortization</td>
<td>178.4</td>
<td>157.4</td>
<td>▼21.0</td>
</tr>
<tr>
<td>Cash Flow from Investing Activities</td>
<td>▼173.7</td>
<td>▼112.7</td>
<td>+61.0</td>
</tr>
<tr>
<td>Capital Investment</td>
<td>▼189.5</td>
<td>▼128.6</td>
<td>+60.8</td>
</tr>
<tr>
<td>Free Cash Flow (5)</td>
<td>▼277.3</td>
<td>180.1</td>
<td>+457.4</td>
</tr>
<tr>
<td>Cash Flow from Financing Activities</td>
<td>359.2</td>
<td>▼38.4</td>
<td>▼397.7</td>
</tr>
<tr>
<td>Total Cash Flow (6)</td>
<td>81.9</td>
<td>141.6</td>
<td>+59.7</td>
</tr>
<tr>
<td>EBITDA (7)</td>
<td>▼61.0</td>
<td>222.0</td>
<td>+283.0</td>
</tr>
</tbody>
</table>

※1 Figures in brackets represent aircraft lease payment within one year
※2 Figures in brackets represent Shareholders’ Equity Ratio based on credit rating evaluation considering Hybrid Finance
※3 Figures in brackets represent Net D/E Ratio based on credit rating evaluation considering Hybrid Finance

(1) Equity Attributable to Owners of the Parent
(2) Ratio of Equity Attributable to Owners of the Parent to Total Assets
(3) Interest-Bearing Debt/Shareholders’ Equity
(4) (Interest-Bearing Debt - Cash and Deposits) / Shareholders’ Equity
(5) Cash Flow from Operating Activities + Cash Flow From Investment Activities
(6) Cash Flow from Operating Activities + Cash Flow from Investment Activities + Cash Flow from Financial Activities
(7) EBITDA=EBIT+Depreciation and Amortization
● The equity ratio on a credit rating evaluation basis is 39.3% and the net D/E ratio on a credit rating evaluation basis is 0.1 times.

● Our cash position at the end of March 2023 was 639.2 billion yen, a 145 billion yen increase from the end of the previous fiscal year. A safe level of liquidity is secured.

● EBITDA was 222 billion yen, and the cash flow was 141.6 billion yen of inflow, and Free cash flow is also in the black at 180.1 billion yen.

● Page 23 and beyond are for your reference.
1. PERFORMANCE OVERVIEW FOR FY2022

2. FORECAST FOR FY2023 FULL-YEAR

3. DETAILS OF FINANCIAL RESULTS FOR FY2022

4. REFERENCES
## Operation Performance by Geographic Segment (Full Service Carrier)

### Passenger Revenue

<table>
<thead>
<tr>
<th>(%)</th>
<th>Q4 (Apr. to Mar.)</th>
<th>Q4 (Jan. to Mar.)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>FY22Q4 Component Ratio</td>
<td>Vs. FY19Q4</td>
</tr>
<tr>
<td>America</td>
<td>38%</td>
<td>+15.4%</td>
</tr>
<tr>
<td>Europe</td>
<td>18%</td>
<td>▼3.1%</td>
</tr>
<tr>
<td>Asia/Oceania</td>
<td>34%</td>
<td>▼8.1%</td>
</tr>
<tr>
<td>China</td>
<td>3%</td>
<td>▼72.6%</td>
</tr>
<tr>
<td>Hawaii/Guam</td>
<td>7%</td>
<td>▼58.6%</td>
</tr>
<tr>
<td>Total</td>
<td>100%</td>
<td>▼14.1%</td>
</tr>
</tbody>
</table>

### ASK (MN seat km)

<table>
<thead>
<tr>
<th>(%)</th>
<th>Q4 (Apr. to Mar.)</th>
<th>Q4 (Jan. to Mar.)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>FY22Q4</td>
<td>Vs. FY19Q4</td>
</tr>
<tr>
<td>America</td>
<td>16,254</td>
<td>▼1.8%</td>
</tr>
<tr>
<td>Europe</td>
<td>5,455</td>
<td>▼31.6%</td>
</tr>
<tr>
<td>Asia/Oceania</td>
<td>12,968</td>
<td>▼30.6%</td>
</tr>
<tr>
<td>China</td>
<td>377</td>
<td>▼88.6%</td>
</tr>
<tr>
<td>Hawaii/Guam</td>
<td>2,983</td>
<td>▼59.5%</td>
</tr>
<tr>
<td>Total</td>
<td>38,039</td>
<td>▼29.4%</td>
</tr>
</tbody>
</table>

### RPK (MN passenger km)

<table>
<thead>
<tr>
<th>(%)</th>
<th>Q4 (Apr. to Mar.)</th>
<th>Q4 (Jan. to Mar.)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>FY22Q4</td>
<td>Vs. FY19Q4</td>
</tr>
<tr>
<td>America</td>
<td>12,015</td>
<td>▼15.5%</td>
</tr>
<tr>
<td>Europe</td>
<td>3,640</td>
<td>▼46.1%</td>
</tr>
<tr>
<td>Asia/Oceania</td>
<td>9,516</td>
<td>▼39.2%</td>
</tr>
<tr>
<td>China</td>
<td>203</td>
<td>▼92.0%</td>
</tr>
<tr>
<td>Hawaii/Guam</td>
<td>1,934</td>
<td>▼69.6%</td>
</tr>
<tr>
<td>Total</td>
<td>27,310</td>
<td>▼40.0%</td>
</tr>
</tbody>
</table>

### Load Factor (%)

<table>
<thead>
<tr>
<th>(%)</th>
<th>Q4 (Apr. to Mar.)</th>
<th>Q4 (Jan. to Mar.)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>FY22Q4</td>
<td>FY19Q4</td>
</tr>
<tr>
<td>America</td>
<td>73.9%</td>
<td>85.9%</td>
</tr>
<tr>
<td>Europe</td>
<td>66.7%</td>
<td>84.7%</td>
</tr>
<tr>
<td>Asia/Oceania</td>
<td>54.0%</td>
<td>77.0%</td>
</tr>
<tr>
<td>China</td>
<td>54.0%</td>
<td>77.0%</td>
</tr>
<tr>
<td>Hawaii/Guam</td>
<td>64.8%</td>
<td>86.5%</td>
</tr>
<tr>
<td>Total</td>
<td>71.8%</td>
<td>84.5%</td>
</tr>
</tbody>
</table>

### Revenue Passengers Carried ('000)

<table>
<thead>
<tr>
<th>(%)</th>
<th>Q4 (Apr. to Mar.)</th>
<th>Q4 (Jan. to Mar.)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>FY22Q4</td>
<td>Vs. FY19Q4</td>
</tr>
<tr>
<td>America</td>
<td>1,291</td>
<td>▼14.5%</td>
</tr>
<tr>
<td>Europe</td>
<td>389</td>
<td>▼48.1%</td>
</tr>
<tr>
<td>Asia/Oceania</td>
<td>2,247</td>
<td>▼46.6%</td>
</tr>
<tr>
<td>China</td>
<td>103</td>
<td>▼92.4%</td>
</tr>
<tr>
<td>Hawaii/Guam</td>
<td>315</td>
<td>▼71.8%</td>
</tr>
<tr>
<td>Total</td>
<td>4,348</td>
<td>▼51.5%</td>
</tr>
</tbody>
</table>
### Fleet Information

<table>
<thead>
<tr>
<th>Aircraft Type</th>
<th>End of FY21 (March 31, 2022)</th>
<th>End of FY22 (March 31, 2023)</th>
<th>Diff.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Owned</td>
<td>Leased</td>
<td>Total1</td>
</tr>
<tr>
<td><strong>Large</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Airbus A350-900</td>
<td>11</td>
<td>4</td>
<td>15</td>
</tr>
<tr>
<td>Boeing 777-300ER</td>
<td>13</td>
<td>0</td>
<td>13</td>
</tr>
<tr>
<td>Boeing 777-300</td>
<td>4</td>
<td>0</td>
<td>4</td>
</tr>
<tr>
<td>Boeing 777-200ER</td>
<td>8</td>
<td>0</td>
<td>8</td>
</tr>
<tr>
<td>Boeing 777-200</td>
<td>4</td>
<td>0</td>
<td>4</td>
</tr>
<tr>
<td><strong>Large-sized Total</strong></td>
<td>40</td>
<td>4</td>
<td>44</td>
</tr>
<tr>
<td><strong>Middle</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Boeing 787-9</td>
<td>19</td>
<td>3</td>
<td>22</td>
</tr>
<tr>
<td>Boeing 787-8</td>
<td>25</td>
<td>0</td>
<td>25</td>
</tr>
<tr>
<td>Boeing 767-300ER</td>
<td>29</td>
<td>0</td>
<td>29</td>
</tr>
<tr>
<td><strong>Middle-sized Total</strong></td>
<td>73</td>
<td>3</td>
<td>76</td>
</tr>
<tr>
<td><strong>Small</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Boeing 737-800</td>
<td>47</td>
<td>12</td>
<td>59</td>
</tr>
<tr>
<td><strong>Small-sized Total</strong></td>
<td>47</td>
<td>12</td>
<td>59</td>
</tr>
<tr>
<td><strong>Regional</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Embraer 170 / Embraer 190</td>
<td>32</td>
<td>0</td>
<td>32</td>
</tr>
<tr>
<td>De Havilland DHC-8-400CC</td>
<td>5</td>
<td>0</td>
<td>5</td>
</tr>
<tr>
<td>ATR42-600 / ATR72-600</td>
<td>12</td>
<td>1</td>
<td>13</td>
</tr>
<tr>
<td><strong>Regional Total</strong></td>
<td>49</td>
<td>1</td>
<td>50</td>
</tr>
<tr>
<td><strong>Full Service Carrier Total</strong></td>
<td>209</td>
<td>20</td>
<td>229</td>
</tr>
<tr>
<td><strong>LCC</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Boeing 787-8</td>
<td>4</td>
<td>0</td>
<td>4</td>
</tr>
<tr>
<td>Boeing 737-800</td>
<td>0</td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td><strong>LCC Total</strong></td>
<td>4</td>
<td>6</td>
<td>10</td>
</tr>
<tr>
<td><strong>Full Service Carrier + LCC Total</strong></td>
<td>213</td>
<td>26</td>
<td>239</td>
</tr>
</tbody>
</table>

(1) The difference between Total 1 and Total 2 is retired aircraft.
### FY2023 Earnings Forecast (Air transportation Segment)

<table>
<thead>
<tr>
<th>International Passenger</th>
<th>CY19 (4)</th>
<th>FY22</th>
<th>FY23</th>
<th>Vs. CY19(%)</th>
<th>Vs. FY22(%)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(Actual number shown for L/F)</td>
<td>(Actual number shown for L/F)</td>
</tr>
<tr>
<td></td>
<td>Full-year (Forecast)</td>
<td>1st Half (Forecast)</td>
<td>2nd Half (Forecast)</td>
<td>Full-year (Forecast)</td>
<td>1st Half (Forecast)</td>
</tr>
<tr>
<td>Passenger Revenue (JPY Bn)</td>
<td>531.2</td>
<td>417.5</td>
<td>557.0</td>
<td>+4.8%</td>
<td>1.6%</td>
</tr>
<tr>
<td>Passengers (`000)</td>
<td>9,796</td>
<td>4,348</td>
<td>6,330</td>
<td>▼35.4%</td>
<td>▼38.6%</td>
</tr>
<tr>
<td>RPK (MN passenger km)</td>
<td>48,822</td>
<td>27,310</td>
<td>35,102</td>
<td>▼28.1%</td>
<td>▼30.4%</td>
</tr>
<tr>
<td>ASK (MN seat km)</td>
<td>55,177</td>
<td>38,039</td>
<td>47,547</td>
<td>▼13.8%</td>
<td>▼14.4%</td>
</tr>
<tr>
<td>L/F (%)</td>
<td>88.5%</td>
<td>71.8%</td>
<td>73.8%</td>
<td>73.8%</td>
<td>72.3%</td>
</tr>
<tr>
<td>Revenue per Passenger (JPY) (1)</td>
<td>54,229</td>
<td>96,015</td>
<td>87,927</td>
<td>+62.1%</td>
<td>+60.3%</td>
</tr>
<tr>
<td>Yield (JPY) (2)</td>
<td>10.9</td>
<td>15.3</td>
<td>15.9</td>
<td>+45.7%</td>
<td>+41.2%</td>
</tr>
<tr>
<td>Unit Revenue(JPY) (3)</td>
<td>9.6</td>
<td>11.0</td>
<td>11.7</td>
<td>+21.6%</td>
<td>+15.0%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Domestic Passenger</th>
<th>CY19 (4)</th>
<th>FY22</th>
<th>FY23</th>
<th>Vs. CY19(%)</th>
<th>Vs. FY22(%)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(Actual number shown for L/F)</td>
<td>(Actual number shown for L/F)</td>
</tr>
<tr>
<td></td>
<td>Full-year (Forecast)</td>
<td>1st Half (Forecast)</td>
<td>2nd Half (Forecast)</td>
<td>Full-year (Forecast)</td>
<td>1st Half (Forecast)</td>
</tr>
<tr>
<td>Passenger Revenue (JPY Bn)</td>
<td>554.2</td>
<td>451.1</td>
<td>538.0</td>
<td>▼2.8%</td>
<td>▼5.7%</td>
</tr>
<tr>
<td>Passengers (`000)</td>
<td>38,368</td>
<td>30,109</td>
<td>35,994</td>
<td>▼6.2%</td>
<td>▼7.2%</td>
</tr>
<tr>
<td>RPK (MN passenger km)</td>
<td>29,070</td>
<td>23,090</td>
<td>27,455</td>
<td>▼5.6%</td>
<td>▼6.4%</td>
</tr>
<tr>
<td>ASK (MN seat km)</td>
<td>36,539</td>
<td>35,243</td>
<td>35,543</td>
<td>▼2.7%</td>
<td>▼2.8%</td>
</tr>
<tr>
<td>L/F (%)</td>
<td>79.6%</td>
<td>65.5%</td>
<td>77.2%</td>
<td>77.2%</td>
<td>77.0%</td>
</tr>
<tr>
<td>Revenue per Passenger (JPY) (1)</td>
<td>14,445</td>
<td>14,983</td>
<td>14,967</td>
<td>▼3.6%</td>
<td>▼1.6%</td>
</tr>
<tr>
<td>Yield (JPY) (2)</td>
<td>19.1</td>
<td>19.5</td>
<td>19.6</td>
<td>+2.9%</td>
<td>+0.8%</td>
</tr>
<tr>
<td>Unit Revenue(JPY) (3)</td>
<td>15.2</td>
<td>12.8</td>
<td>15.2</td>
<td>▼0.1%</td>
<td>▼2.9%</td>
</tr>
</tbody>
</table>

(1) Revenue per Passenger = Passenger Revenue / Passengers  
(2) Yield = Passenger Revenue / RPK  
(3) Unit Revenue = Passenger Revenue / ASK  
(4) CY2019 = Jan to Dec 2019; From January to March, IFRS values are calculated using a virtual method for internal management.
### Reference
FY2023 Earnings Forecast (Balance Sheet and Cash Flow)

#### Balance Sheet

<table>
<thead>
<tr>
<th></th>
<th>End of FY22(Results)</th>
<th>End of FY23(Forecast)</th>
<th>Diff.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Assets</td>
<td>2,520.6</td>
<td>2,544.0</td>
<td>+23.3</td>
</tr>
<tr>
<td>Balance of Interest-bearing debts</td>
<td>925.5</td>
<td>883.0</td>
<td>▼42.5</td>
</tr>
<tr>
<td>Shareholders’ Equity(1)</td>
<td>816.2</td>
<td>850.0</td>
<td>+33.7</td>
</tr>
<tr>
<td>Shareholders’ Equity Ratio (%) (2)(※1)</td>
<td>32.4% (39.3%)</td>
<td>33.4% (40.3%)</td>
<td>+1.0pt (+1.0pt)</td>
</tr>
<tr>
<td>D/E Ratio (x)(3)</td>
<td>1.1x</td>
<td>1.0x</td>
<td>▼0.1x</td>
</tr>
<tr>
<td>Net D/E Ratio (x) (4) (※2)</td>
<td>0.4x (0.1x)</td>
<td>0.3x (0.1x)</td>
<td>▼0.0x (▼0.0x)</td>
</tr>
<tr>
<td>ROIC(5)</td>
<td>3.3%</td>
<td>5.1%</td>
<td>+1.8%</td>
</tr>
<tr>
<td>ROE(6)</td>
<td>4.3%</td>
<td>6.6%</td>
<td>+2.4%</td>
</tr>
</tbody>
</table>

#### Cash Flow

<table>
<thead>
<tr>
<th></th>
<th>FY22Q4 (Results)</th>
<th>FY23Q4 (Forecast)</th>
<th>Diff.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Flow from Operating Activities</td>
<td>292.9</td>
<td>278.0</td>
<td>▼14.9</td>
</tr>
<tr>
<td>Cash Flow from Investing Activities</td>
<td>▼112.7</td>
<td>▼227.0</td>
<td>▼114.2</td>
</tr>
<tr>
<td>Free Cash Flow(7)</td>
<td>180.1</td>
<td>51.0</td>
<td>▼129.1</td>
</tr>
<tr>
<td>Cash Flow from Financing Activities</td>
<td>▼38.4</td>
<td>▼94.0</td>
<td>▼55.5</td>
</tr>
<tr>
<td>EBITDA(8)</td>
<td>222.0</td>
<td>253.0</td>
<td>+30.9</td>
</tr>
</tbody>
</table>

※1 Figures in brackets represent Shareholders’ Equity Ratio based on credit rating evaluation considering Hybrid Finance
※2 Figures in brackets represent Net D/E Ratio based on credit rating evaluation considering Hybrid Finance

(1) Equity Attributable to Owners of the Parent
(2) Ratio of Equity Attributable to Owners of the Parent to Total Assets
(3) Interest-Bearing Debt/Shareholders’ Equity
(4) (Interest-Bearing Debt - Cash and Deposits) /Shareholders’ Equity
(5) EBIT (after tax)/Average Fixed Asset at the beginning and end of a fiscal year*
(6) Profit Attributable to Owners of the Parent /Average of Shareholder’s Equity at beginning and end of a fiscal year
(7) Cash Flow from Operating Activities + Cash Flow from Investment Activities
(8) EBITDA=EBIT+Depreciation and Amortization
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Finance & Investor Relations
Japan Airlines
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