JAPAN AIRLINES Co.,Ltd.
Financial Results
1st Quarter Mar/2025（FY2024）

JAL Athlete Employees, Japan National Team for the Paris 2024 Olympic Games
Left ：Haruka Kitaguchi：Javelin throw, Track and field
Middle：Koki Kano：Épée, Fencing
Right ：Rachid Muratake：110 metres hurdles,Track and field

July 31, 2024

APEX WORLD CLASS 2024

APEX

WORLD CLASS

APEX

Best Wi-Fi in Eastern Asia 2024APEX"

SKYTRAX

2024
World's Best
Premium Economy Class

SKYTRAX

World Airline Star Rating
5-Star

SX銘柄2024
Sustainability Transformation

DX銘柄2024
Digital Transformation

2023 Award for Excellence in Corporate Disclosure
– Industries –
The Securities Analysts Association of Japan

work with Pride Gold 2023

SPORTS YELL COMPANY 2024

2023 健康経営優良法人 ホワイト500

2024 健康経営銘柄

Health and Productivity Management Brand

1. **PERFORMANCE OVERVIEW FOR FY24Q1**
2. DETAILS OF FINANCIAL RESULTS FOR FY24Q1
3. REFERENCES

ESG Indices

FTSE Blossom Japan Index

FTSE Blossom Japan Sector Relative Index

※ **2024** CONSTITUENT MSCI日本株女性活躍指数 (WIN)

※ THE INCLUSION OF JAPAN AIRLINES CO., LTD. IN ANY MSCI INDEX, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT OR PROMOTION OF JAPAN AIRLINES CO., LTD. BY MSCI OR ANY OF ITS AFFILIATES. THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI OR ITS AFFILIATES.

Member of
Dow Jones Sustainability Indices
Powered by the S&P Global CSA

Dow Jones Sustainability Asia Pacific Index for the second consecutive year

CDP ※
DISCLOSURE INSIGHT ACTION

Climate Change「A-」(2023)

2024 ESG FINANCE AWARDS JAPAN SUSTAINABLE

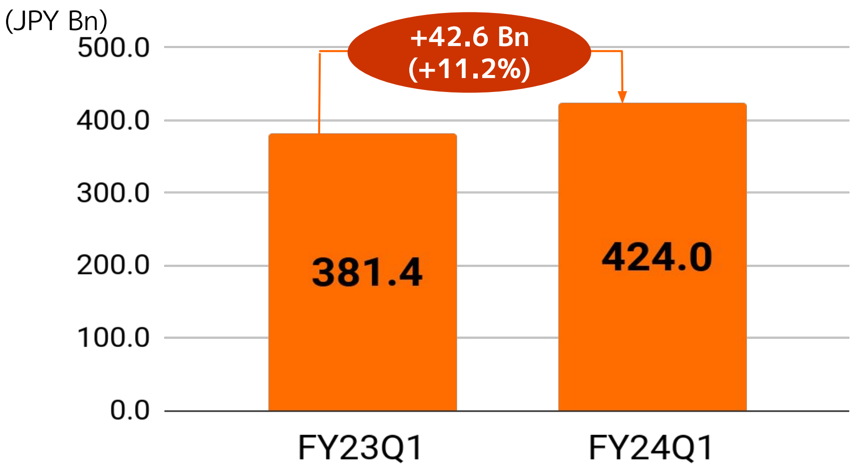
D&I AWARD BEST WORKPLACE for diversity & inclusion 2023

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.
(2) LCC=Low Cost Carrier (3) We introduced ESG-related index selections to evaluate executive officer's compensations. ※ indicates the applicable index.

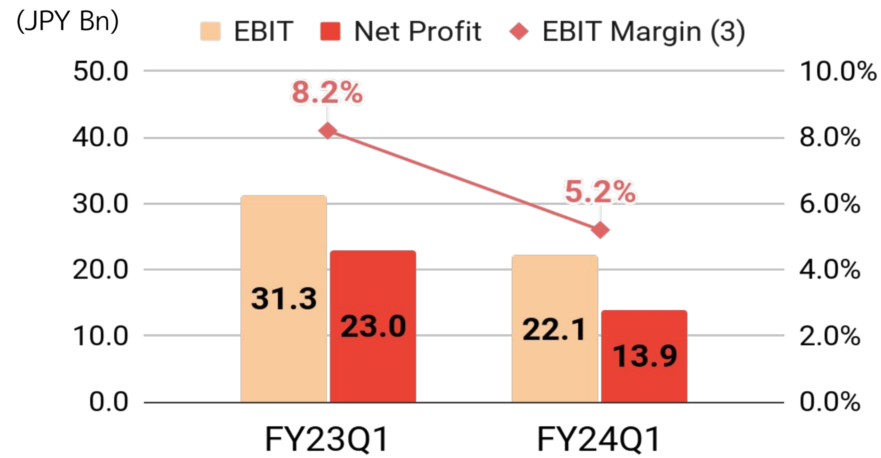
Performance Overview for FY2024Q1

- ✔ Strong Japan-bound demand led Int'l pax revenue increase. Domestic pax number did not meet expectations, resulting in slight increase of revenue.
- ✔ Growth in non-aviation business, progress in business portfolio reform and cost reduction efforts led EBIT to exceed our profit target.
- ✔ Working to stimulate domestic demand through measures for less-congested flights

Revenue



EBIT (1) / Net Profit (2)



Fuel/FX Markets

	FY23Q1	FY24Q1	y/y
Singapore Kerosene (USD/bbl)	94.7	100.2	+5.8%
Dubai Crude Oil (USD/bbl)	78.9	85.8	+8.7%
FX Rate (JPY/USD)	134.7	153.7	+14.1%

Operational Preconditions/ASK

	FY24Q1 (Vs. FY23Q1)		
	International Routes	Domestic Routes	Total
Full Service Carrier	+3.8%	▼0.3%	+2.1%
LCC	+45.3%	+5.7%	+42.4%
Total	+9.3%	▼0.2%	+5.5%

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

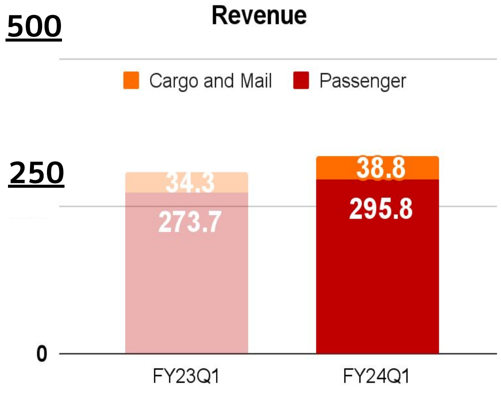
(2) Net Profit = Profit attributable to Owners of Parent (3) EBIT Margin = EBIT/Revenue

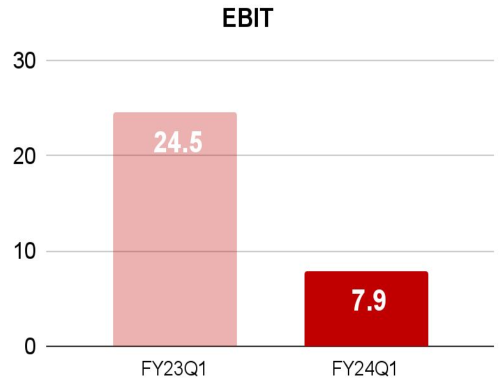
FY2024Q1 Performance by business segment

- FSC: Int'l pax led revenue increase year on year
- LCC: ZIPAIR continues to perform well and SPRING JAPAN will be profitable from Q2
- Mileage/Finance and Commerce: Revenue increased as the mileage points increased
Others: Growing ground handling led EBIT growth

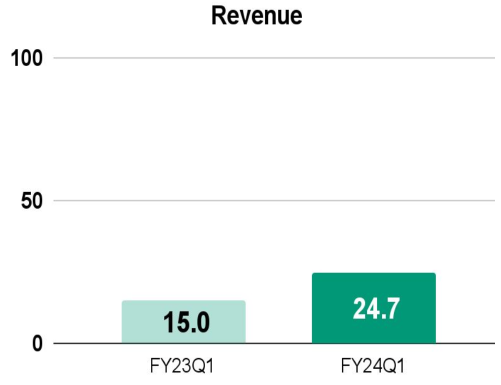
(JPY Bn)

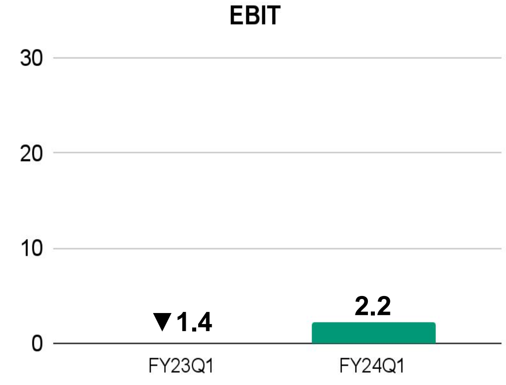
FSC (Full Service Carrier)



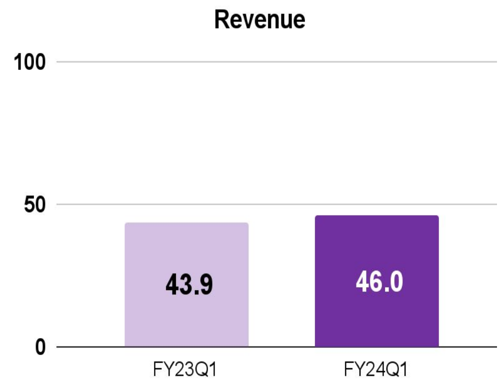


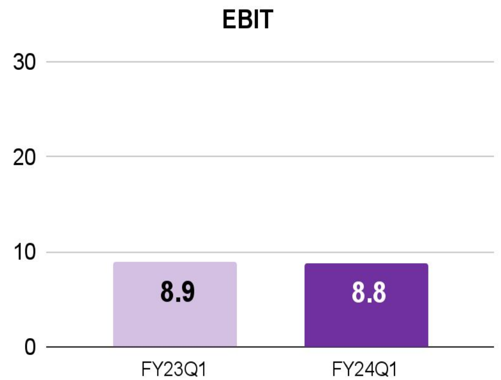
LCC



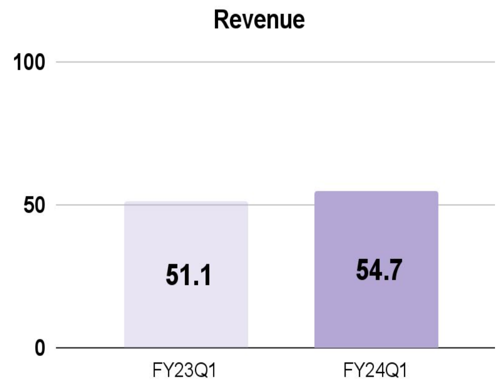


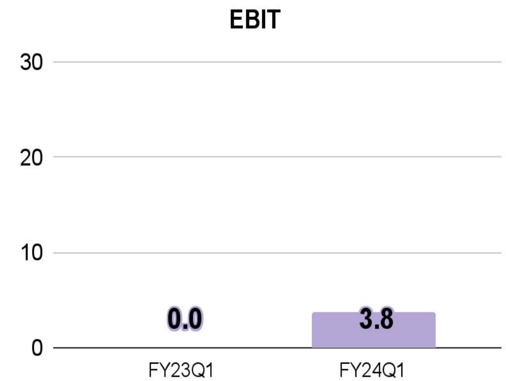
Mileage/Finance and Commerce





Other (Ground Handling, Travel, etc.)





Note.Revenue and EBIT in each business segment are before intersegment elimination.

Recent Initiatives

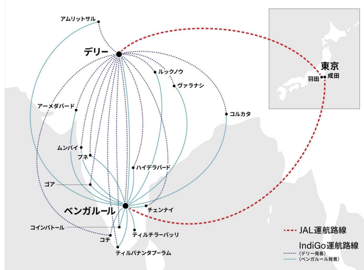
Full Service Carrier

Increase of direct flights on the Haneda-New York route

- Codeshared with American Airlines®, increasing direct flights on the Haneda - New York route to three per day
- All JAL-operation NYC flights are operated with A350-1000 from July

Starts Codeshare Partnership with Indigo

- Starts codeshare partnership with IndiGo from Winter schedule of 2024
- Further strengthens the domestic network within rapidly-developing India



Applies for a joint venture partnership with Garuda Indonesia

- Enhances the Southeast Asian route network through Indonesia, where there exists both attractive destinations and economic development

Official airline partnership with Liverpool Football Club!

- Started an official airline partnership with Liverpool Football Club, aiming to enhance our brand recognition overseas

Cargo and Mail

Expansion of the Cargo business to resolve social issues

- International Cargo: Freighter services (767F) on six international destinations in corporation with DHL, capturing the growing international express and e-commerce shipping demand.

- Domestic Cargo: Launched Freighter services (A321) with Yamato HD.

Mileage/Finance and Commerce

"JAL Pay" started credit card recharge.

- Adding recharge methods, "JAL Pay" has become more convenient. The monthly recharging balance increased by approximately 4.4 times.
- Will enhance opportunities to accumulate miles in daily life

Advertisement at Tokyo Monorail, Hamamatsucho Station

1. PERFORMANCE OVERVIEW FOR FY24Q1

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3. REFERENCES

Details of financial results for FY2024Q1

Consolidated Financial Results

(JPY Bn)			FY23Q1	FY24Q1	Diff.	y/y
Revenue			381.4	424.0	+42.6	+11.2%
	Full Service Carrier		308.1	333.7	+25.5	+8.3%
		International PAX	147.5	165.9	+18.4	+12.5%
		Domestic PAX	122.0	124.7	+2.7	+2.2%
		Cargo and Mail	34.3	38.8	+4.4	+13.0%
		Other Revenue	4.3	4.2	▼0.0	▼2.0%
	LCC		13.3	20.9	+7.6	+57.2%
	Mileage/Finance and Commerce, Other (Ground Handling, Travel, etc.) (1)		59.8	69.3	+9.4	+15.7%
Operating Expense			353.0	406.1	+53.1	+15.0%
	Fuel		79.4	94.5	+15.1	+19.0%
	Excluding Fuel		273.6	311.6	+37.9	+13.9%
Others (2)			3.0	4.2	+1.2	+40.7%
EBIT			31.3	22.1	▼9.2	▼29.5%
EBIT Margin (%)			8.2%	5.2%	▼3.0pt	-
Net Profit			23.0	13.9	▼9.0	▼39.4%
RPK (MN passenger km)			16,954	18,191	+1,237	+7.3%
ASK (MN seat km)			22,402	23,644	+1,242	+5.5%
EBITDA Margin (%) (3)			17.9%	14.2%	▼3.7pt	-

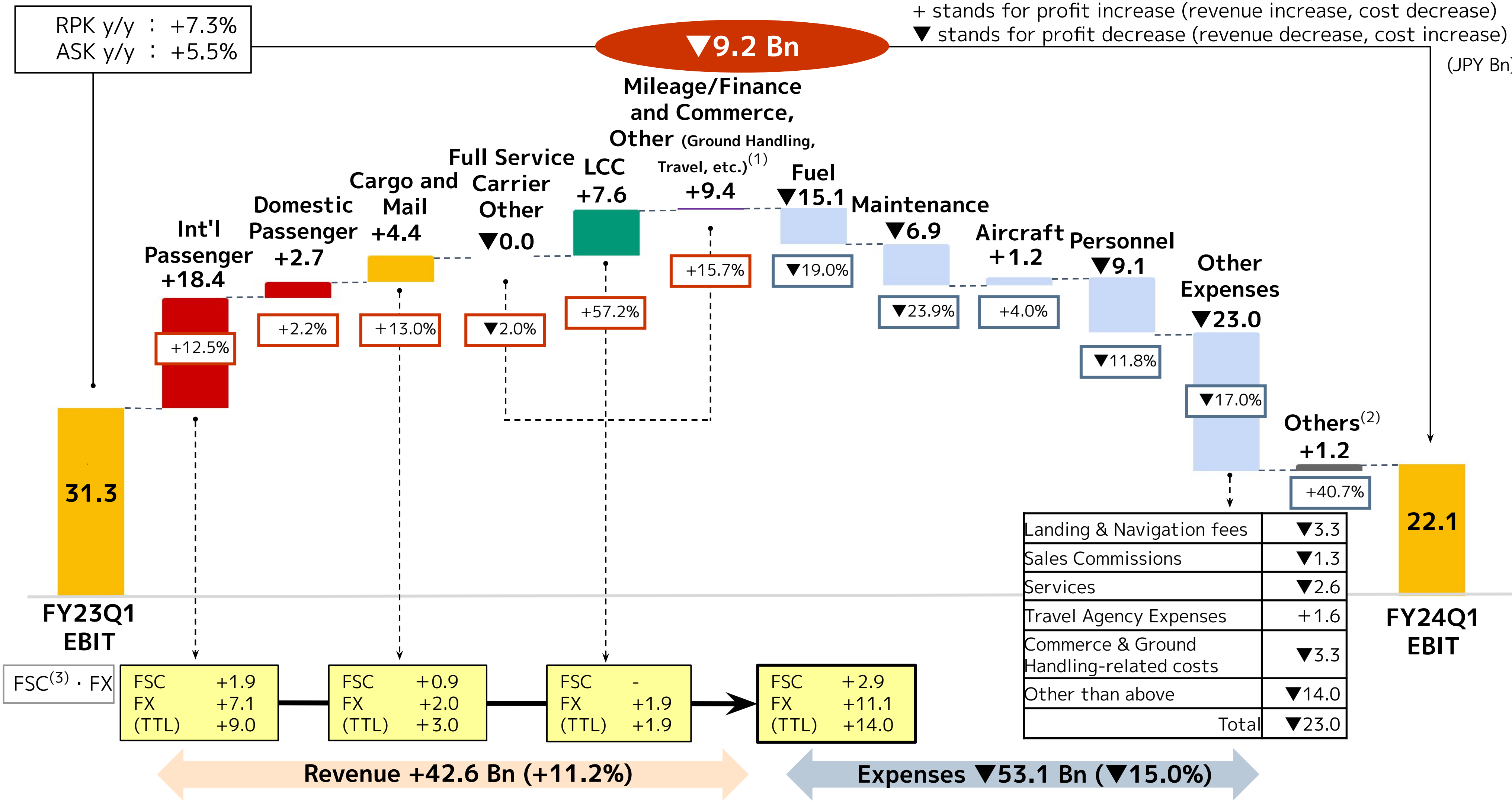
The details of the consolidated financial results are presented by company consolidated accounts;Not showing the Revenue and EBIT by each reporting segments
(1) Mileage/Finance and Commerce, Other (Ground Handling, Travel, etc.) = Travel Agency, Mileage, Commerce, Ground Handling, etc. (2) Others = Gain on Sales of Aircraft, Other Income, Share of Profit or Loss of Investment and Income/Expenses from Investment (3) EBITDA Margin = EBITDA/Revenue EBITDA = EBIT + Depreciation and Amortization

Details of financial results for FY2024Q1

Changes in EBIT (Revenues／Expenses)

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

(JPY Bn)



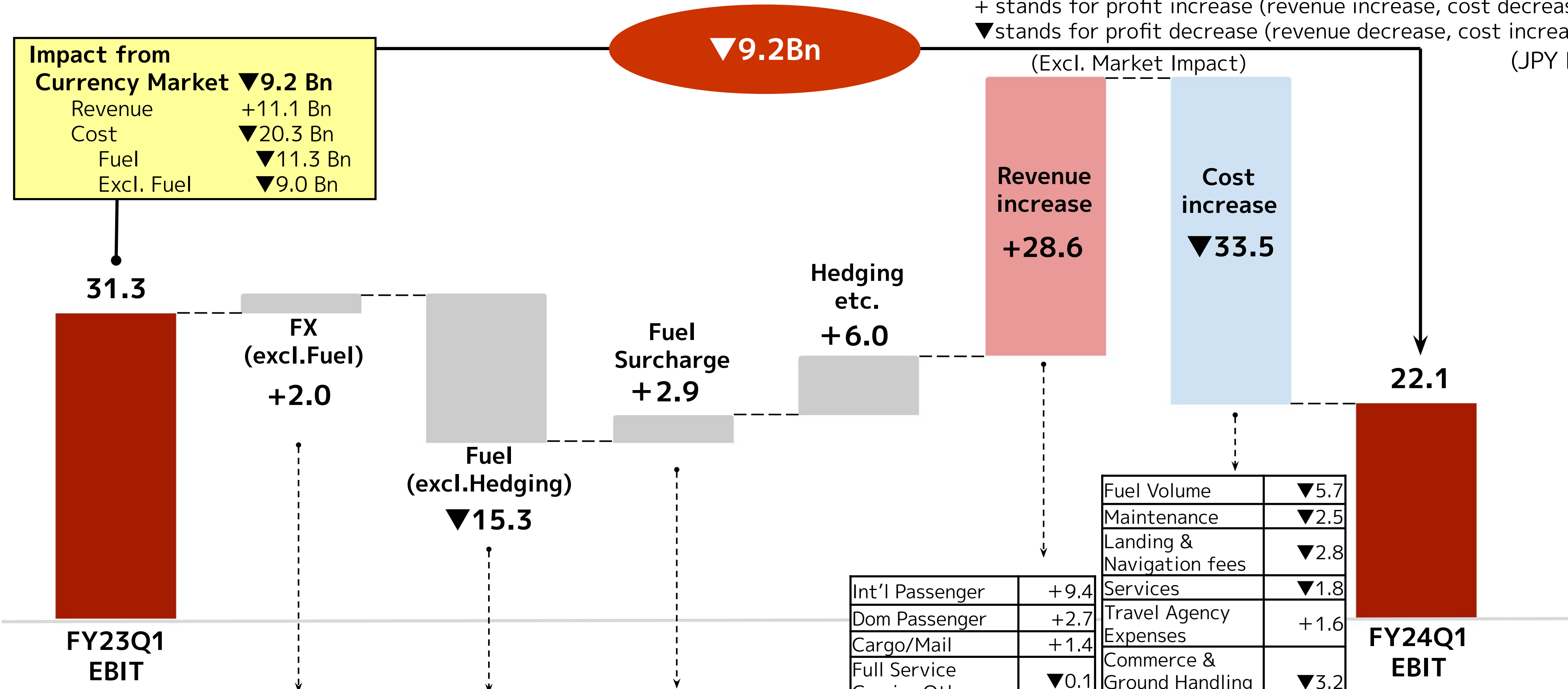
Landing & Navigation fees	▼3.3
Sales Commissions	▼1.3
Services	▼2.6
Travel Agency Expenses	＋1.6
Commerce & Ground Handling-related costs	▼3.3
Other than above	▼14.0
Total	▼23.0

(1) Mileage/Finance and Commerce, Other (Ground Handling, Travel, etc.) = Travel Agency, Mileage, Commerce, 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

Details of financial results for FY2024Q1

Changes in EBIT (Market and other impact)

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



Revenues	+11.1
Cost excl. Fuel	▼9.0
Total	+2.0

FX	▼11.3
Market	▼4.0
Total	▼15.3

Int'lPassenger	+1.9
Int'l Cargo	+0.9
Total	+2.9

Int'l Passenger	+9.4
Dom Passenger	+2.7
Cargo/Mail	+1.4
Full Service Carrier Others	▼0.1
LCC	+6.0
Mileage/Finance and Commerce, Other (Ground Handling, Travel, etc.)	+9.0
Total	+28.6

Fuel Volume	▼5.7
Maintenance	▼2.5
Landing & Navigation fees	▼2.8
Services	▼1.8
Travel Agency Expenses	+1.6
Commerce & Ground Handling -related costs	▼3.2
Aircraft	+1.3
Personnel	▼8.5
Other than above	▼11.7
Total	▼33.5

Market impact ▼4.3 Bn

Others ▼4.9 Bn

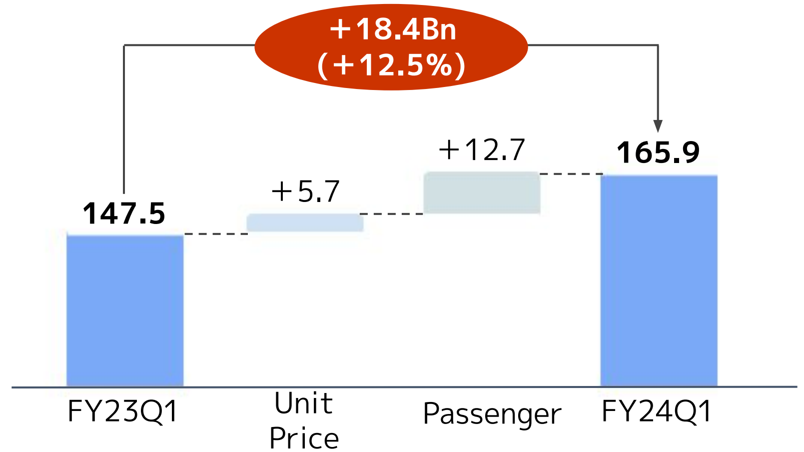
Details of financial results for FY2024Q1
International Passenger Operations (Full Service Carrier)

- ✔ Int'l pax revenue increased by capturing strong inbound demand and high yield achieved.
- ✔ JAL will capture recovering business demand from Japan and maintain the high yield level.

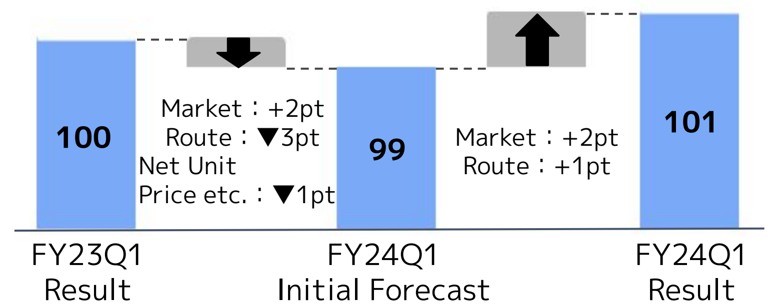
International Passenger

	Q1 (Apr. to Jun.)		
	FY23Q1	FY24Q1	y/y
Passenger Revenue (JPY Bn)	147.5	165.9	+12.5%
Passengers ('000)	1,571	1,750	+11.4%
RPK (MN passenger km)	9,013	9,863	+9.4%
ASK (MN seat km)	11,763	12,215	+3.8%
L/F (%)	76.6%	80.7%	+4.1pt
Revenue per Passenger (JPY) (1)	93,892	94,809	+1.0%
Yield (JPY) (2)	16.4	16.8	+2.8%
Unit Revenue (JPY) (3)	12.5	13.6	+8.3%

Change in Revenue (JPY Bn)



Factors of Changes in Unit Price for Q1 (Apr. to Jun.) FY23Q1=100



(1) Revenue per Passenger = Passenger Revenue/Passengers (2) Yield = Passenger Revenue/RPK (3) Unit Revenue = Passenger Revenue/ASK

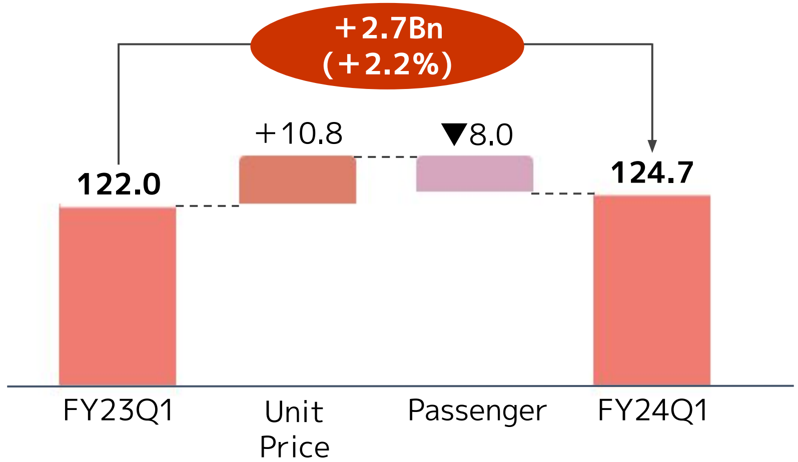
Details of financial results for FY2024Q1
Domestic Passenger Operations (Full Service Carrier)

- **Amid efforts to improve yield, the number of passenger remained sluggish, especially for group passengers.**
- **Works to stimulate demand for less-congested flights through various measures and continues to improve yield.**

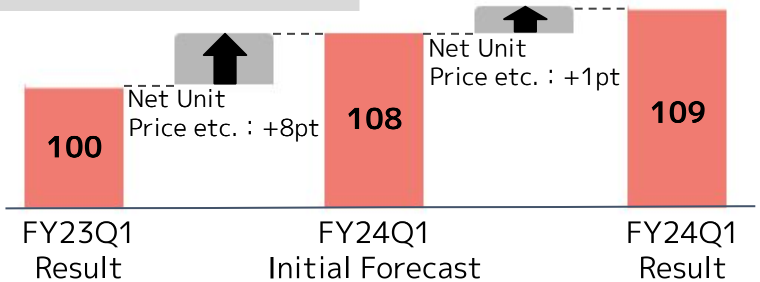
Domestic Passenger

	Q1 (Apr. to Jun.)		
	FY23Q1	FY24Q1	y/y
Passenger Revenue (JPY Bn)	122.0	124.7	+2.2%
Passengers ('000)	8,589	8,019	▼6.6%
RPK (MN passenger km)	6,470	6,064	▼6.3%
ASK (MN seat km)	8,714	8,688	▼0.3%
L/F (%)	74.2%	69.8%	▼4.5pt
Revenue per Passenger (JPY) (1)	14,205	15,556	+9.5%
Yield (JPY) (2)	18.9	20.6	+9.1%
Unit Revenue (JPY) (3)	14.0	14.4	+2.5%

Change in Revenue (JPY Bn)



Factors of Changes in Unit Price for Q1 (Apr. to Jun.) FY23Q1=100



(1) Revenue per Passenger = Passenger Revenue/Passengers (2) Yield = Passenger Revenue/RPK (3) Unit Revenue = Passenger Revenue/ASK

Details of financial results for FY2024Q1
Cargo

- ✔ International Cargo: Boeing 767 freighter services led cargo weight increase. High valued cargo mainly from Asia also led revenue growth.
- ✔ Domestic Cargo: Started A321 freighter services with Yamato HD from April 2024, contributing to significant revenue increase.

International Cargo	Q1 (Apr. to Jun.)		
	FY23Q1	FY24Q1	y/y
Cargo Revenue (JPY Bn)	26.4	29.3	+11.1%
Available Ton Km (MN ton km)	1,052	1,297	+23.2%
Revenue Ton Km (MN ton km)	631	688	+8.9%
Carried Cargo Weight (Thousand ton)	105	126	+19.7%
Revenue Ton (JPY/kg)	250	232	▼7.2%

Domestic Cargo	Q1 (Apr. to Jun.)		
	FY23Q1	FY24Q1	y/y
Cargo Revenue (JPY Bn)	4.9	6.5	+33.1%
Available Ton Km (MN ton km)	400	410	+2.5%
Revenue Ton Km (MN ton km)	69	68	▼1.7%
Carried Cargo Weight (Thousand ton)	73	72	▼0.9%
Revenue Ton (JPY/kg)	67	90	+34.3%

Details of financial results for FY2024Q1
LCC

✔ **ZIPAIR shows good performance. From August 2024, SPRING JAPAN will launch Shanghai and Beijing routes as codesharing with JAL, aiming to be profitable throughout a year**

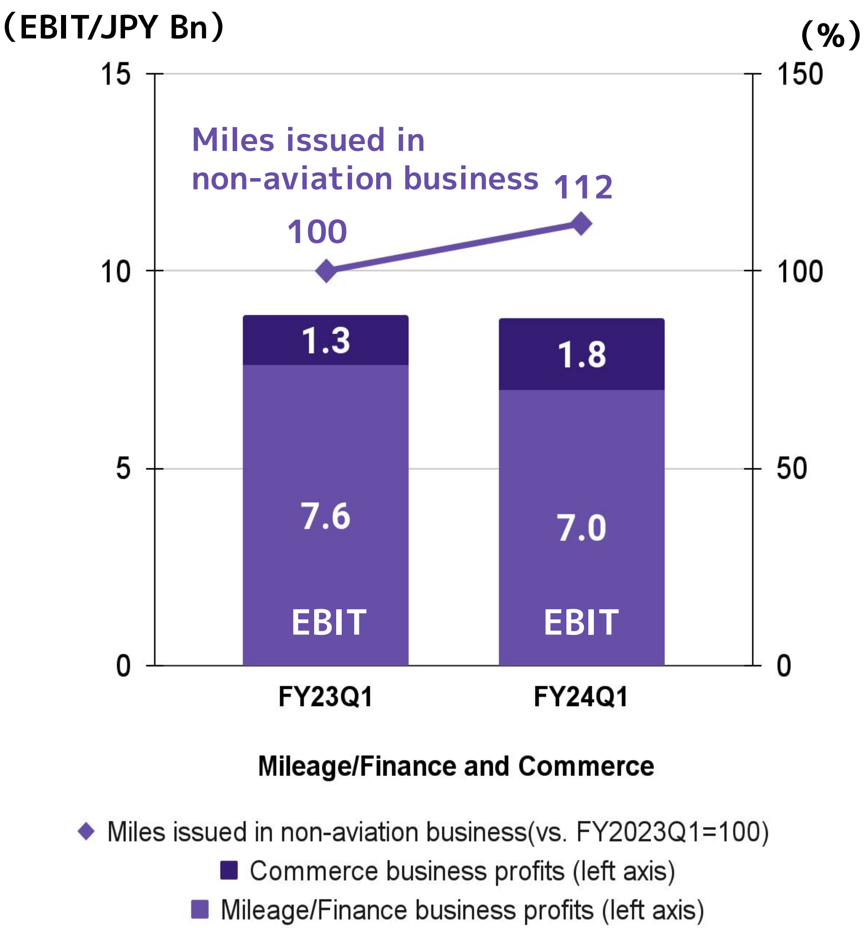
ZIPAIR	Q1 (Apr. to Jun.)		
	FY23Q1	FY24Q1	y/y
Passenger Revenue (JPY Bn)	11.5	17.2	+49.2%
Passengers ('000)	244	332	+35.7%
RPK (MN passenger km)	1,338	1,902	+42.1%
ASK (MN seat km)	1,718	2,342	+36.3%
L/F (%)	77.9%	81.2%	+3.3pt
Revenue per Passenger (JPY) (1)	47,306	51,983	+9.9%
Yield (JPY) (2)	8.7	9.1	+4.9%
Unit Revenue (JPY) (3)	6.7	7.4	+9.4%

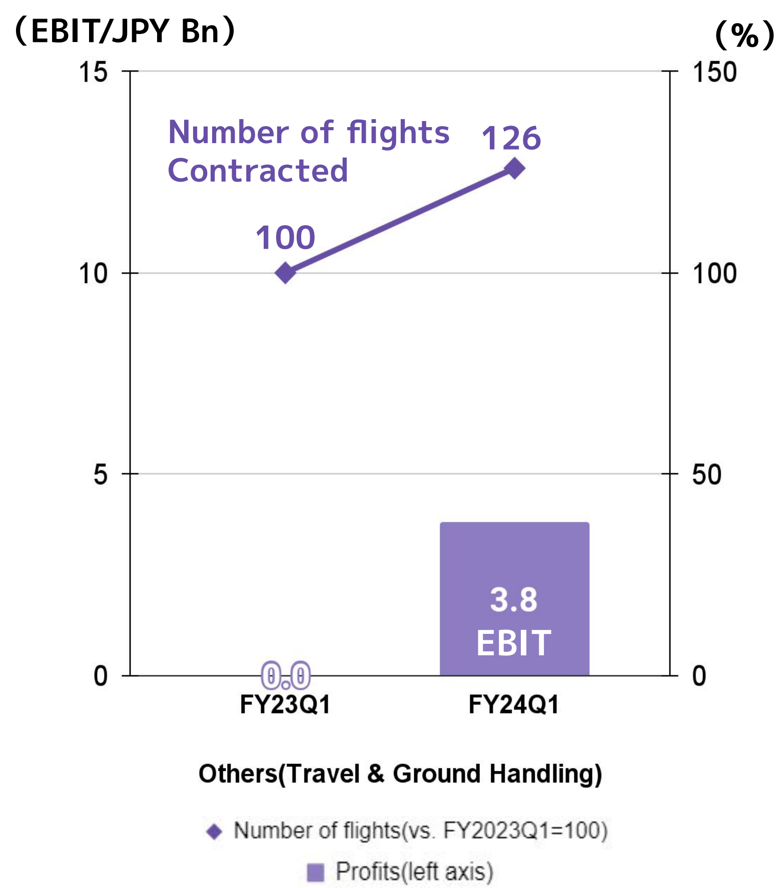
SPRING JAPAN	Q1 (Apr. to Jun.)		
	FY23Q1	FY24Q1	y/y
Passenger Revenue (JPY Bn)	1.7	3.7	+109.9%
Passengers ('000)	146	259	+76.6%
RPK (MN passenger km)	131	323	+145.1%
ASK (MN seat km)	206	398	+93.1%
L/F (%)	64.0%	81.2%	+17.2pt
Revenue per Passenger (JPY) (1)	12,020	14,291	+18.9%
Yield (JPY) (2)	13.4	11.5	▼14.4%
Unit Revenue (JPY) (3)	8.6	9.3	+8.7%

(1) Revenue per Passenger = Passenger Revenue/Passengers (2) Yield = Passenger Revenue/RPK (3) Unit Revenue = Passenger Revenue/ASK

Details of financial results for FY2024Q1
Mileage/Finance and Commerce, Other(Travel,Ground Handling)

- ✔ **Mileage/Finance and Commerce: Posted steady profit by more mileage points issued through non-aviation business.**
- ✔ **Others: Increased ground handling contracts with higher unit price, resulting in larger profit.**





Details of financial results for FY2024Q1
Expenses

Major Operating Expense Items

(JPY Bn)	Q1 (Apr. to Jun.)			
	FY23Q1	FY24Q1	Vs. FY23Q1	
			Diff.	y/y
Fuel	79.4	94.5	+15.1	+19.0%
Landing and navigation fees	17.3	20.6	+3.3	+19.4%
Maintenance	29.2	36.2	+6.9	+23.9%
Sales commissions (Air Transport)	6.2	7.5	+1.3	+21.9%
Services(1)	10.4	13.0	+2.6	+25.2%
Other variable cost(2)	48.9	54.4	+5.5	+11.3%
Aircraft	31.1	29.9	▼1.2	▼4.0%
Personnel	77.6	86.8	+9.1	+11.8%
Other cost	52.6	62.8	+10.1	+19.4%
Total Operating Expenses	353.0	406.1	+53.1	+15.0%

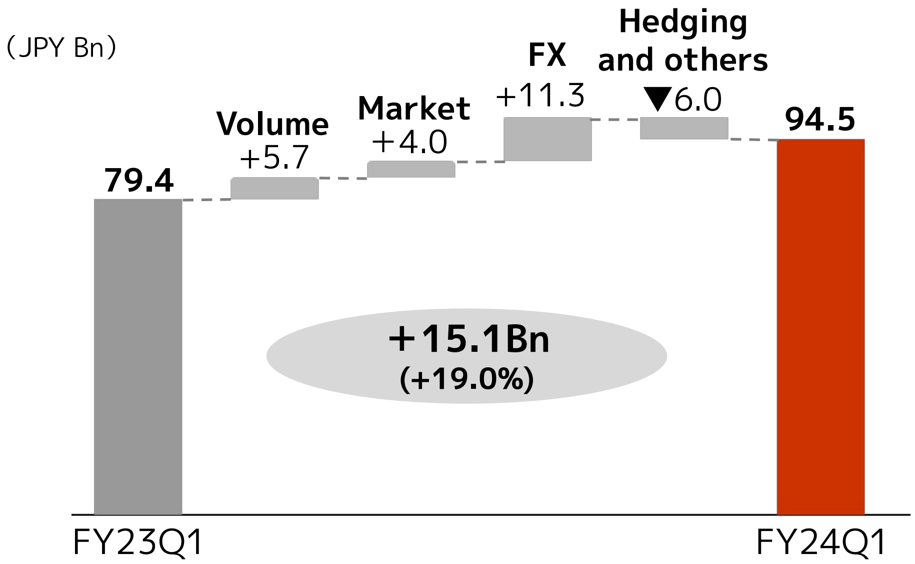
Full Service Carrier Unit Profit

(JYP Bn)	Q1 (Apr. to Jun.)		
	FY23Q1	FY24Q1	Vs. FY23Q1
			Diff.
UR (Unit Revenue)(3)	13.1	13.9	+0.7
UC (Unit Cost)(4)	12.1	13.7	+1.5
UP (Unit Profits)(5)	0.9	0.1	▼0.8

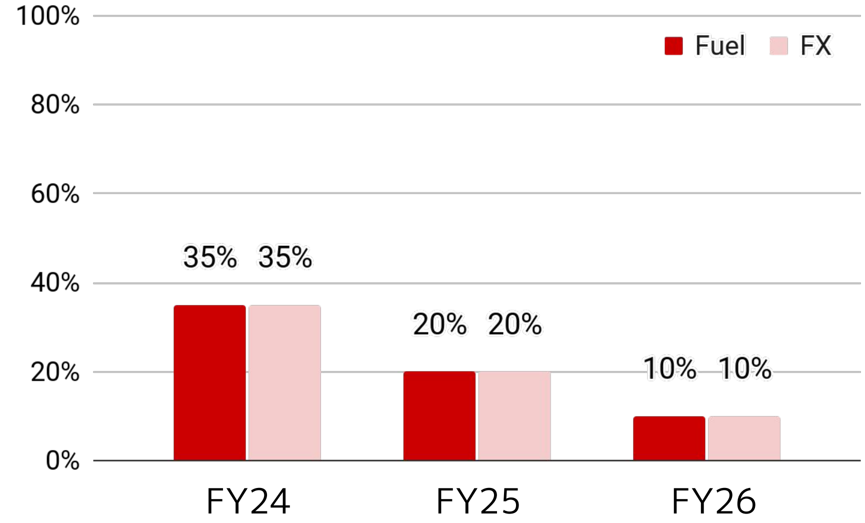
(1) Services = Expenses regarding inflight services, airport lounges, cargo equipment, etc. (2) Other variable cost = Travel agency, Mileage, Commerce, Ground handling, etc.
(3) Unit Revenue = Passenger Revenue/ASK (4) Unit Cost = (Operating expenses - Non-Passenger Revenue)/ASK (5)Unit Profits = (Unit Revenue) - (Unit Cost)

Details of financial results for FY2024Q1
Fuel Costs

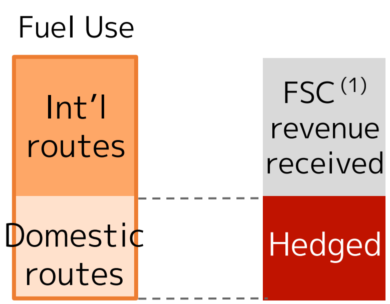
Changes in fuel costs



Hedge Ratio (As of End of Jun./2024)

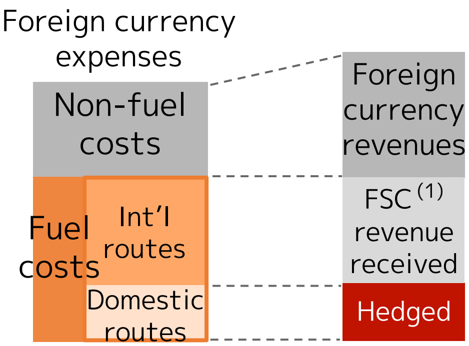


Fuel Hedging



- ❏ 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

Details of financial results for FY2024Q1

Balance Sheet and Cash Flow

BS ✔ **Equity ratio is 38.9% and Net D/E ratio is x0.0 both in terms of credit rating evaluation basis, kept at a healthy level**

CF ✔ **Maintained a positive free cash flow despite increased investment. Conducted debt financing as planned for future growth.**

(JPY Bn)

Balance Sheet	End of FY23	End of FY24Q1	Diff.
Total Assets	2,649.2	2,781.5	+132.3
Cash and Deposits	713.8	819.3	+105.5
Balance of Interest-bearing Debt	887.2	948.8	+61.5
Repayment within one year	106.9	111.2	+4.3
Shareholders' Equity (1)	909.9	907.4	▼2.4
Shareholders' Equity Ratio(%) (2)(5)	34.3% (41.0%)	32.6% (38.9%)	▼1.7pt (▼2.0pt)
D/E Ratio (x) (3)	1.0x	1.0x	+0.1x
Net D/E Ratio (x) (4)(5)	0.2x (▼0.0x)	0.1x (▼0.0x)	▼0.0x (▼0.0x)

Cash Flow	FY23Q1	FY24Q1	Diff.
Cash Flow from Operating Activities	123.6	106.0	▼17.6
Depreciation and Amortization	36.9	38.1	+1.2
Cash Flow from Investing Activities	▼35.5	▼38.9	▼3.3
Capital Investment	▼37.2	▼42.4	▼5.2
Free Cash Flow (6)	88.0	67.0	▼20.9
Cash Flow from Financing Activities	▼17.2	34.1	+51.4
Total Cash Flow (7)	70.8	101.2	+30.4
EBITDA (8)	68.3	60.3	▼8.0

(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) Figures in () represent figures based on credit rating evaluation considering Hybrid Finance
(6) Cash Flow from Operating Activities + Cash Flow From Investment Activities
(7) Cash Flow from Operating Activities + Cash Flow from Investment Activities + Cash Flow from Financial Activities
(8) EBITDA = EBIT + Depreciation and Amortization

[Reference]
Operation Performance by Geographic Segment (Full Service Carrier)

Passenger Revenue

(%)	Q1 (Apr. to Jun.)	
	FY24 Component Ratio	Vs. FY23Q1
America	40%	+23.1%
Europe	18%	+21.8%
Asia/Oceania	29%	+1.1%
China	6%	▼10.6%
Hawaii/Guam	7%	+14.1%
Total	100%	+12.6%

ASK

(MN seat km)	Q1 (Apr. to Jun.)	
	FY24Q1	Vs. FY23Q1
America	4,518	+2.7%
Europe	2,026	+17.9%
Asia/Oceania	3,943	▼4.4%
China	571	+3.3%
Hawaii/Guam	1,156	+19.7%
Total	12,215	+3.8%

RPK

(MN passenger km)	Q1 (Apr. to Jun.)	
	FY24Q1	Vs. FY23Q1
America	3,876	+6.1%
Europe	1,624	+27.7%
Asia/Oceania	3,083	▼0.7%
China	412	+49.6%
Hawaii/Guam	866	+22.6%
Total	9,863	+9.4%

Revenue Passengers Carried

('000)	Q1 (Apr. to Jun.)	
	FY24Q1	Vs. FY23Q1
America	413	+5.2%
Europe	176	+30.3%
Asia/Oceania	797	+1.2%
China	214	+54.4%
Hawaii/Guam	147	+28.6%
Total	1,750	+11.4%

Load Factor

(%)	Q1 (Apr. to Jun.)	
	FY24Q1	FY23Q1
America	85.8%	83.0%
Europe	80.2%	74.0%
Asia/Oceania	78.2%	75.3%
China	72.2%	49.8%
Hawaii/Guam	75.0%	73.2%
Total	80.7%	76.6%

[Reference]
Fleet Information

			End of FY23 (March 31, 2024)			End of FY24Q1 (June 30, 2024)			Diff.
			Owned	Leased	Total	Owned	Leased	Total	
Full Service Carrier	Large	Airbus A350-1000	3	0	3	3	0	3	0
		Airbus A350-900	11	4	15	11	4	15	0
		Boeing 777-300ER	13	0	13	13	0	13	0
		Large-sized Total	27	4	31	27	4	31	0
	Middle	Boeing 787-9	19	3	22	19	3	22	0
		Boeing 787-8	23	0	23	23	0	23	0
		Boeing 767-300ER	16	9	25	16	9	25	0
		Middle-sized Total	58	12	70	58	12	70	0
	Small	Boeing 737-800	47	9	56	47	9	56	0
		Small-sized Total	47	9	56	47	9	56	0
	Regional	Embraer 170 / Embraer 190	32	0	32	32	0	32	0
		De Havilland DHC-8-400CC	5	0	5	5	0	5	0
		ATR42-600 / ATR72-600	14	1	15	14	1	15	0
		Regional Total	51	1	52	51	1	52	0
	Cargo	Airbus A321-200	0	2	2	0	3	3	+1
		Boeing 767-300ER	0	2	2	0	2	2	0
		Cargo Fleet Total	0	4	4	0	5	5	+1
		Full Service Carrier Total	183	30	213	183	31	214	+1
LCC		Boeing 787-8	8	0	8	8	0	8	0
		Boeing 737-800	0	6	6	0	6	6	0
		LCC Total	8	6	14	8	6	14	0
Full Service Carrier + LCC Total			191	36	227	191	37	228	+1

[Reference]
Details of FY2024 Full-Year Performance Forecast

(JPY Bn)			FY24 Q1 Result	FY24 Q1 y/y vs. FY23	FY24 Forecast(1)
Revenue			424.0	+11.2%	1,930.0
	Full Service Carrier		334.6	+8.6%	1,503.0
		International PAX	166.1	+12.6%	710.0
		Domestic PAX	124.7	+2.2%	598.0
		Cargo and Mail	38.8	+13.0%	167.0
		Other Revenue	4.9	+19.3%	28.0
	LCC		24.7	+64.6%	115.0
	Mileage/Finance and Commerce		46.0	+4.8%	223.0
	Other (Ground Handling, Travel, etc.)		54.7	+7.1%	290.0
	Adjustment		▼36.1	-	▼201.0
Operating Expense			406.1	+15.0%	1,775.0
	Fuel		94.5	+19.0%	435.0
	Excluding Fuel		311.6	+13.9%	1,340.0
Others			4.2	+40.7%	15.0
EBIT			22.1	▼29.5%	170.0
	Full Service Carrier		7.9	▼67.8%	110.0
	LCC		2.2	-	13.0
	Mileage/Finance and Commerce		8.8	▼0.9%	44.0
	Other (Ground Handling, Travel, etc.)		3.8	-	12.0
	Adjustment		▼0.6	-	▼9.0
Net Profit			13.9	▼39.4%	100.0

(1) Originally disclosed on May 2,2024

Impact on profit after FY24Q2 by Fuel and FX rate
(Incl. hedging and Fuel surcharges)

(JPY Bn)		Fuel Prices (USD/bbl) — Dubai Crude	70USD	80USD	90USD	100USD
		Fuel Prices (USD/bbl) — Singapore Kerosene	90USD	100USD	110USD	120USD
FX (JPY/USD)	135JPY		+22.0	+17.0	+12.0	+7.0
	145JPY		+15.0	+8.0	Base ±0.0	▼5.0
	155JPY		+7.0	+2.0	▼3.0	▼12.0
	165JPY		+3.0	▼3.0	▼10.0	▼20.0

[Reference]
FY2024 Earnings Forecast (Air transportation Segment)

International Passenger	CY19 (4)	FY23	FY24 Forecast	Vs. CY19 (%)			Vs. FY23 (%)		
				Full-year	1st Half	2nd Half	Full-year	1st Half	2nd Half
Passenger Revenue (JPY Bn)	531.2	622.3	710.0	+33.6%	+27.1%	+40.5%	+14.1%	+10.4%	+17.9%
Passengers ('000)	9,796	6,628	7,459	▼23.9%	▼25.0%	▼22.7%	+12.5%	+12.7%	+12.4%
RPK (MN passenger km)	48,822	37,201	40,689	▼16.7%	▼17.4%	▼15.9%	+9.4%	+8.5%	+10.3%
ASK (MN seat km)	55,177	47,328	49,997	▼9.4%	▼10.3%	▼8.5%	+5.6%	+5.2%	+6.1%
L/F (%)	88.5%	78.6%	81.4%	▼7.1pt	▼7.1pt	▼7.1pt	+2.8pt	+2.4pt	+3.1pt
Revenue per Passenger (JPY) (1)	54,229	93,897	95,281	+75.7%	+69.8%	+81.8%	+1.5%	▼1.8%	+4.9%
Yield (JPY) (2)	10.9	16.7	17.5	+60.5%	+54.3%	+67.0%	+4.4%	+2.0%	+6.9%
Unit Revenue (JPY) (3)	9.6	13.1	14.2	+47.7%	+42.0%	+53.6%	+8.1%	+5.1%	+11.1%

Domestic Passenger	CY19 (4)	FY23	FY24 Forecast	Vs. CY19 (%)			Vs. FY23 (%)		
				Full-year	1st Half	2nd Half	Full-year	1st Half	2nd Half
Passenger Revenue (JPY Bn)	554.2	550.8	598.0	+7.9%	+7.1%	+8.8%	+8.6%	+11.2%	+5.9%
Passengers ('000)	38,368	35,109	36,129	▼5.8%	▼5.6%	▼6.1%	+2.9%	+4.6%	+1.2%
RPK (MN passenger km)	29,070	26,771	27,384	▼5.8%	▼5.2%	▼6.4%	+2.3%	+4.7%	▼0.1%
ASK (MN seat km)	36,539	35,184	35,457	▼3.0%	▼2.5%	▼3.5%	+0.8%	+1.7%	▼0.1%
L/F (%)	79.6%	76.1%	77.2%	▼2.3pt	▼2.3pt	▼2.4pt	+1.1pt	+2.3pt	▼0.0pt
Revenue per Passenger (JPY) (1)	14,445	15,690	16,574	+14.7%	+13.4%	+16.1%	+5.6%	+6.4%	+4.8%
Yield (JPY) (2)	19.1	20.6	21.9	+14.7%	+13.0%	+16.4%	+6.3%	+6.2%	+6.3%
Unit Revenue (JPY) (3)	15.2	15.7	16.9	+11.3%	+9.8%	+12.9%	+7.9%	+9.5%	+6.2%

(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.

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