

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

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APEX
Best Wi-Fi in Eastern
Asia 2024 APEX"



SKYTRAX
2024
World's Best
Premium Economy Class



SKYTRAX
World Airline Star
Rating
5-Star



DX銘柄2024
Digital Transformation

1. PERFORMANCE OVERVIEW FOR FY24Q1

2. DETAILS OF FINANCIAL RESULTS FOR FY24Q1

3. REFERENCES



Health and Productivity
Management Brand

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)

Member of
**Dow Jones
Sustainability Indices**

Powered by the S&P Global CSA

Dow Jones Sustainability
Asia Pacific Index for the
second consecutive year



Climate Change 「A-」
(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.

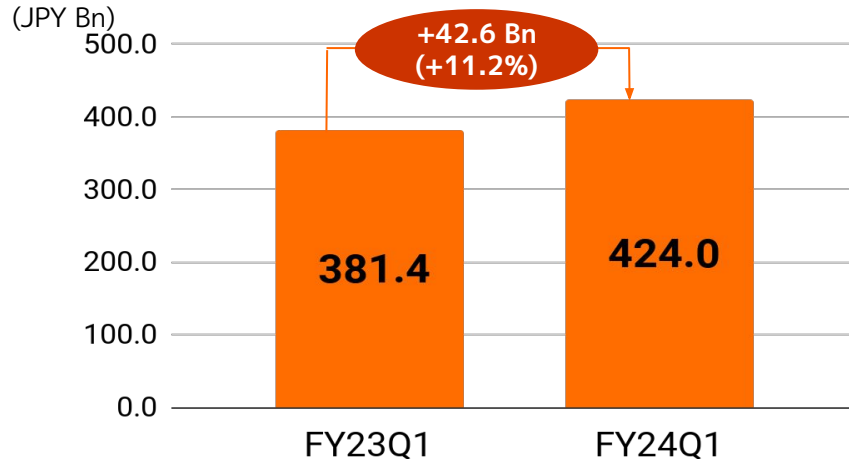
(2) LCC=Low Cost Carrier (3) We introduced ESG-related index selections to evaluate executive officer's compensations. ※ indicates the applicable index.

Performance Overview for FY2024Q1

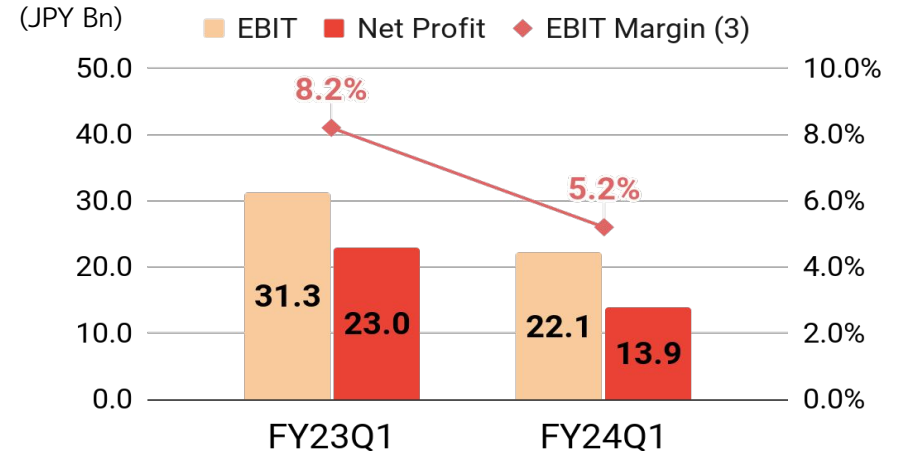


- ✓ Strong Japan-bound demand led Int'l pax revenue increase. Domestic pax number did not meet expectations, resulting in slight increase of revenue.
- ✓ Growth in non-aviation business, progress in business portfolio reform and cost reduction efforts led EBIT to exceed our profit target.
- ✓ Working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

- In the first quarter of fiscal year 2024, our revenue was 424 Billion Yen, which is a 42 billion yen increase year on year, mainly due to the steady recovery of passenger demand especially Japan-bound traffic.
- EBIT was 22.1 billion yen, approximately 9.2 billion yen lower than the previous year. Net income was 13.9 billion yen, also approximately 9 billion yen lower than the previous year. However, progress in business portfolio reform, increased profits from non-air businesses, and cost reduction efforts have enabled us to achieve our initial EBIT plan.
- The revenue for the first quarter was the highest since the bankruptcy. Our EBIT decreased from the previous year, but this was mainly due to factors of increase in various expenses such as personnel expenses, which was already included in our plan.

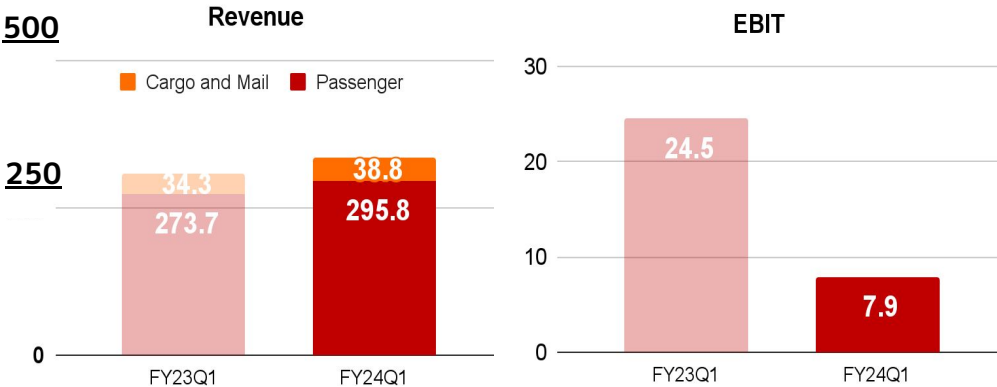
FY2024Q1 Performance by business segment



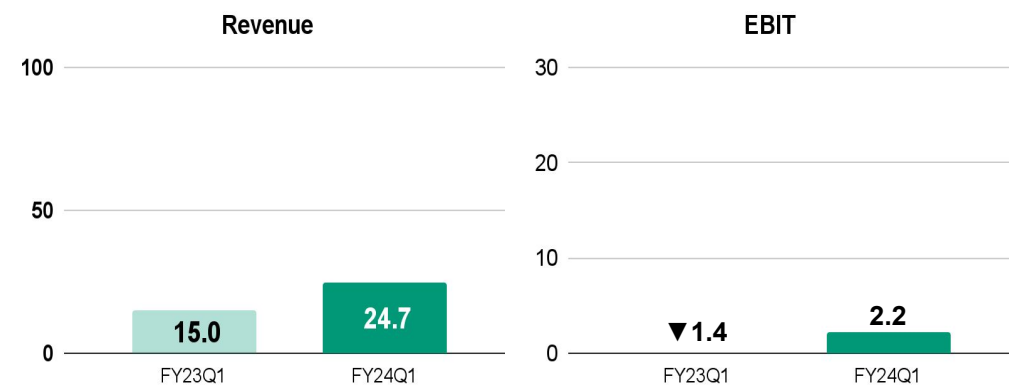
- ✓ FSC: Int'l pax led revenue increase year on year
- ✓ LCC: ZIPAIR continues to perform well and SPRING JAPAN will be profitable from Q2
- ✓ Mileage/Finance and Commerce: Revenue increased as the mileage points increased
- Others: Growing ground handling led EBIT growth

(JPY Bn)

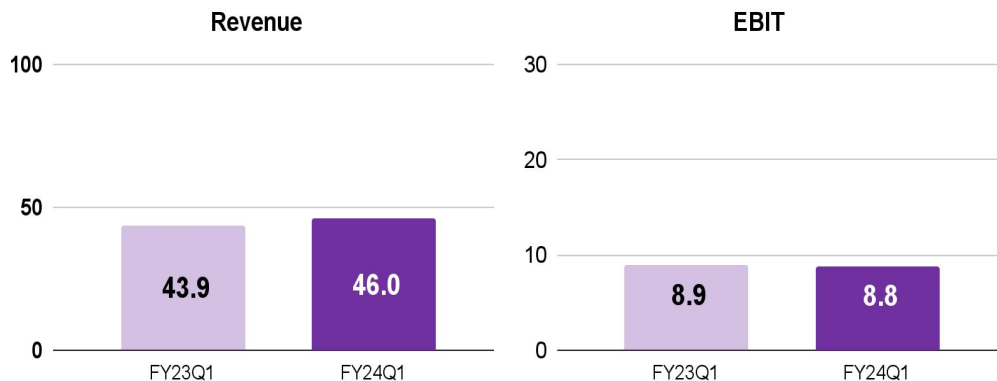
FSC (Full Service Carrier)



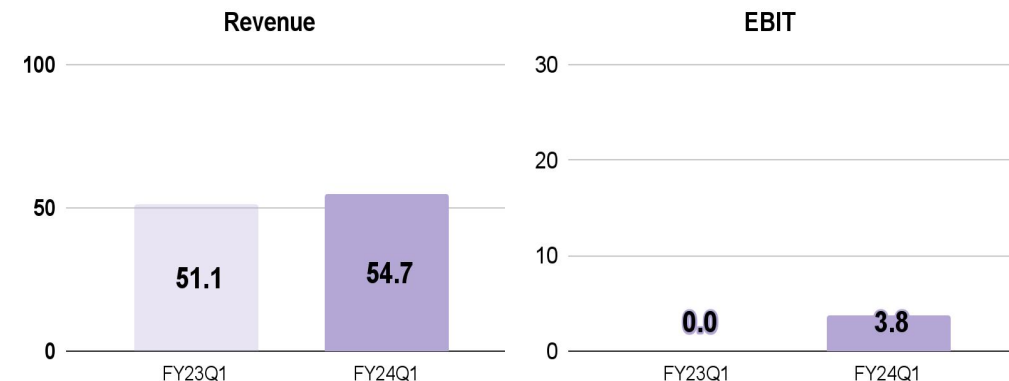
LCC



Mileage/Finance and Commerce



Other (Ground Handling, Travel, etc.)



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

- This page shows the result of each business segment.
- EBIT of Full-Service Carrier business for the first quarter was 7.9 billion yen, and the LCC business also posted a positive EBIT of 2.2 billion yen due to a recovery in demand.
- Mileage/Finance and Commerce business also recorded stable profits, posting EBIT of 8.8 billion yen.
- EBIT in other business, such as travel and ground handling services, was also positive at 3.8 billion yen.

Recent Initiatives



Full Service Carrier

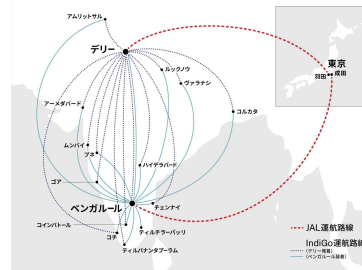


Increase of direct flights on the Haneda-New York route

- 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: Freight services (767F) on six international destinations in corporation with DHL, capturing the growing international express and e-commerce shipping demand.
- Domestic Cargo: Launched Freight 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, Hamamatsusho Station

- This page explains our recent initiatives.

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



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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

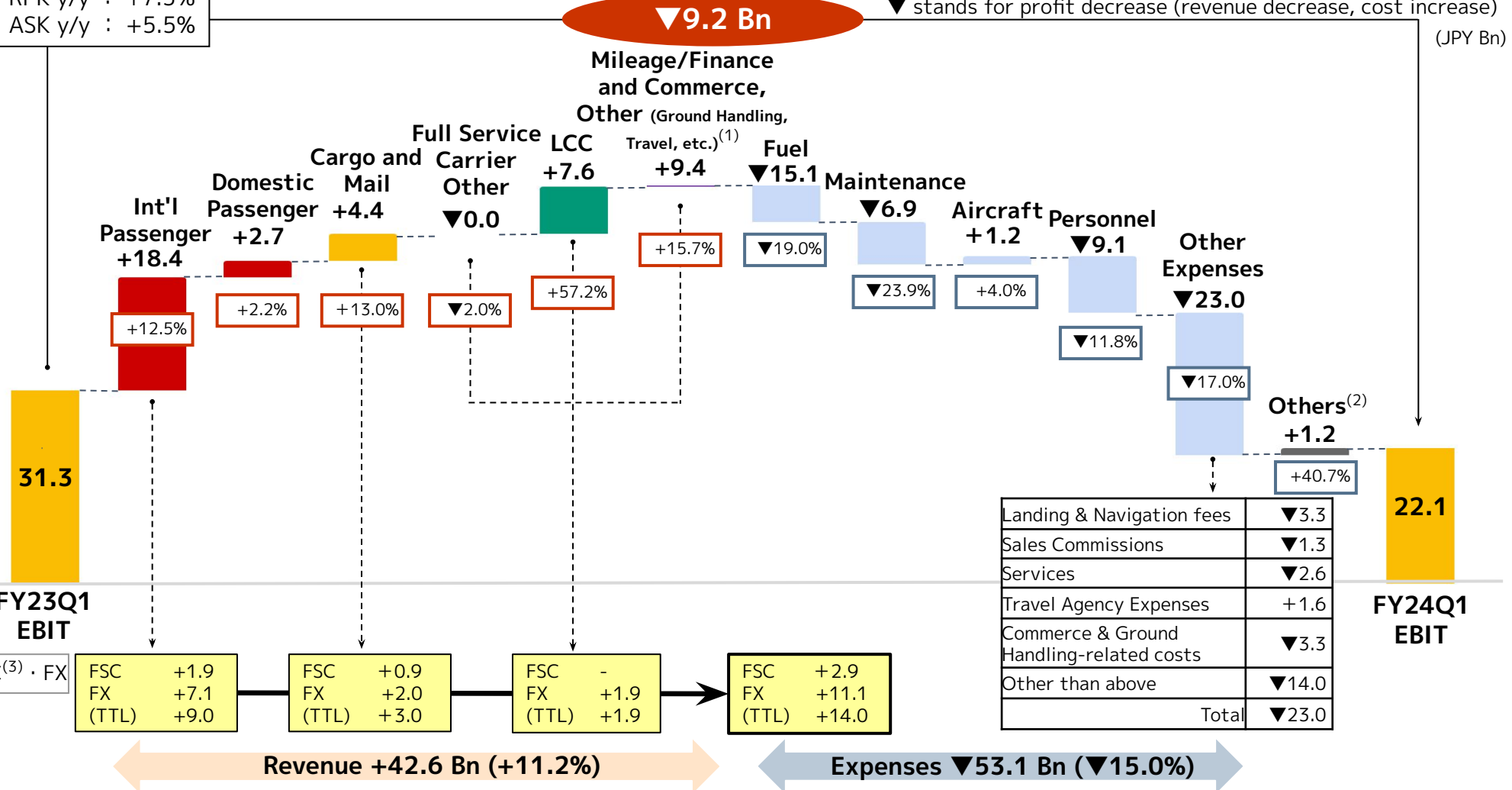
- From this page, I will show you the details for the first quarter of Fiscal Year 2024.
- Page 7 shows our consolidated results.

Details of financial results for FY2024Q1

Changes in EBIT (Revenues / Expenses)

RPK y/y : +7.3%
ASK y/y : +5.5%

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



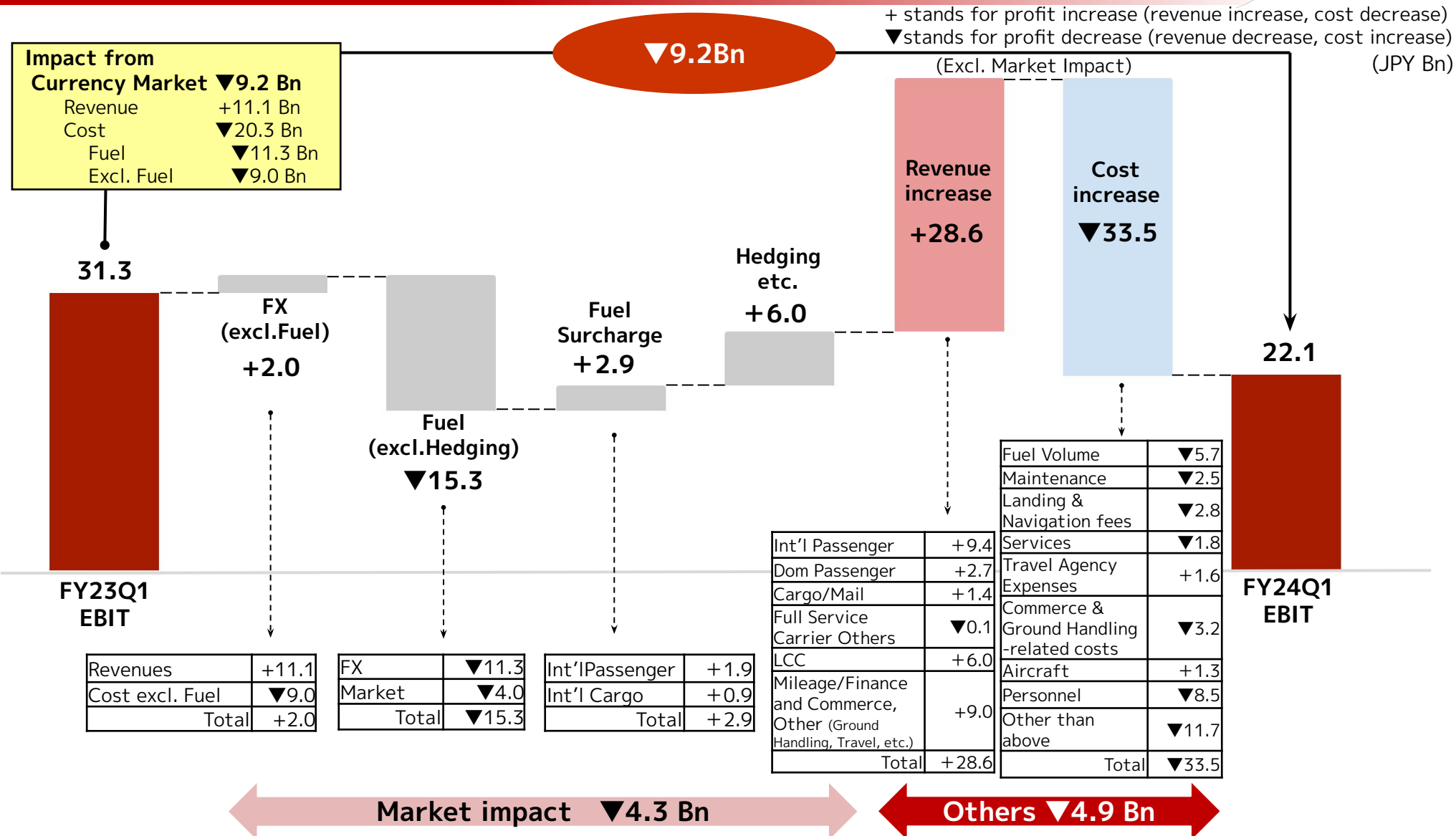
(1) Mileage/Finance and Commerce, Other (Ground Handling, Travel, etc.) = Travel Agency, Mileage, Commerce, Ground Handling, etc.

(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

- This page shows the factors behind the difference in EBIT from the previous year through revenue and expense.
- Revenues increased by 42.6 billion yen from the previous year owing to a steady growth in international passenger, LCCs, mileage/finance/commerce businesses.
- Expenses increased in line with the increase in the total number of passengers and supply, and other expenses were also raised. Some of them increased more than the increase of supply, but those are already included in the original plan.
- As a result, EBIT decreased by 9.2 billion yen from the previous year.

Details of financial results for FY2024Q1

Changes in EBIT (Market and other impact)



- This page shows the EBIT difference by dividing it into market impacts and other factors from the previous year.
- The impact of market conditions, including a weaker yen and higher jet fuel prices, pushed down EBIT by 4.3 billion yen compared to the previous year.
- Excluding the impact of market conditions, the raise in various expenses resulted in a 4.9 billion yen decrease in EBIT.

Details of financial results for FY2024Q1

International Passenger Operations (Full Service Carrier)

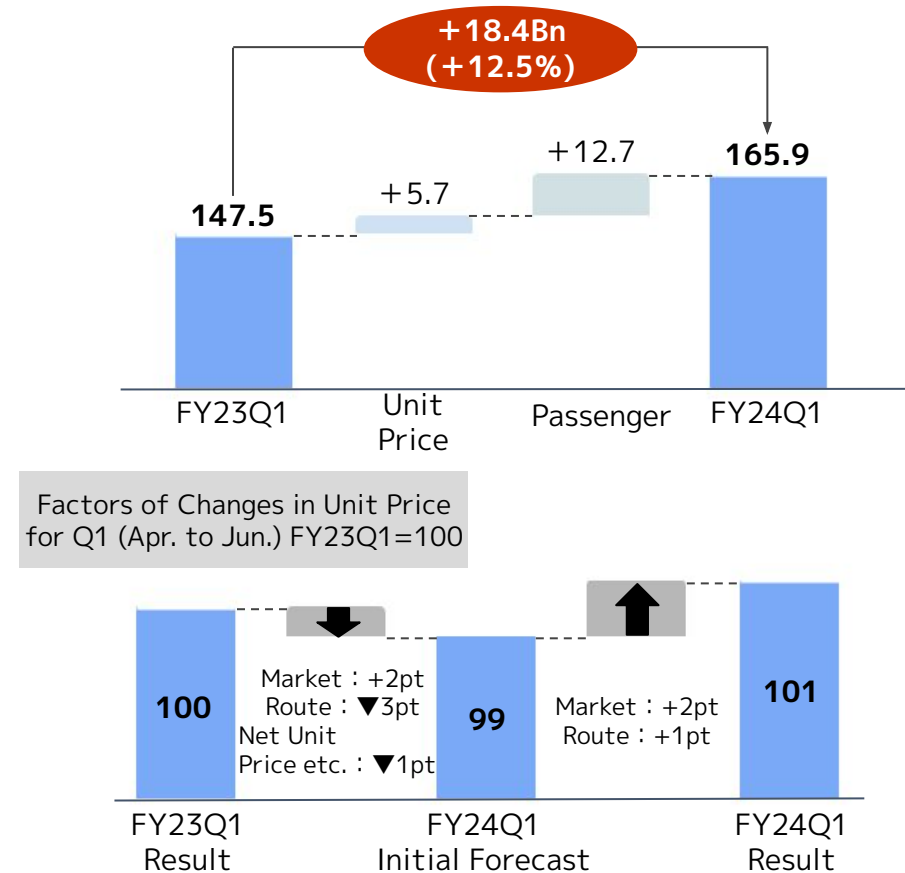


- ✓ Int'l pax revenue increased by capturing strong inbound demand and high yield achieved.
- ✓ JAL will capture recovering business demand from Japan and maintain the high yield level.

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)



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

- This page shows the results of full-service carrier international passenger business.
- In terms of international passenger volume, total passenger numbers increased by 11% from the previous year due to strong Japan-bound demand.
- Meanwhile, our yield remained high, increasing 3% from the previous year. As a result, international passenger revenue increased about 12% from the previous year to 165.9 billion yen.
- We will maintain high yields, capturing the strong demand, especially recovering business demand from Japan.

Details of financial results for FY2024Q1

Domestic Passenger Operations (Full Service Carrier)

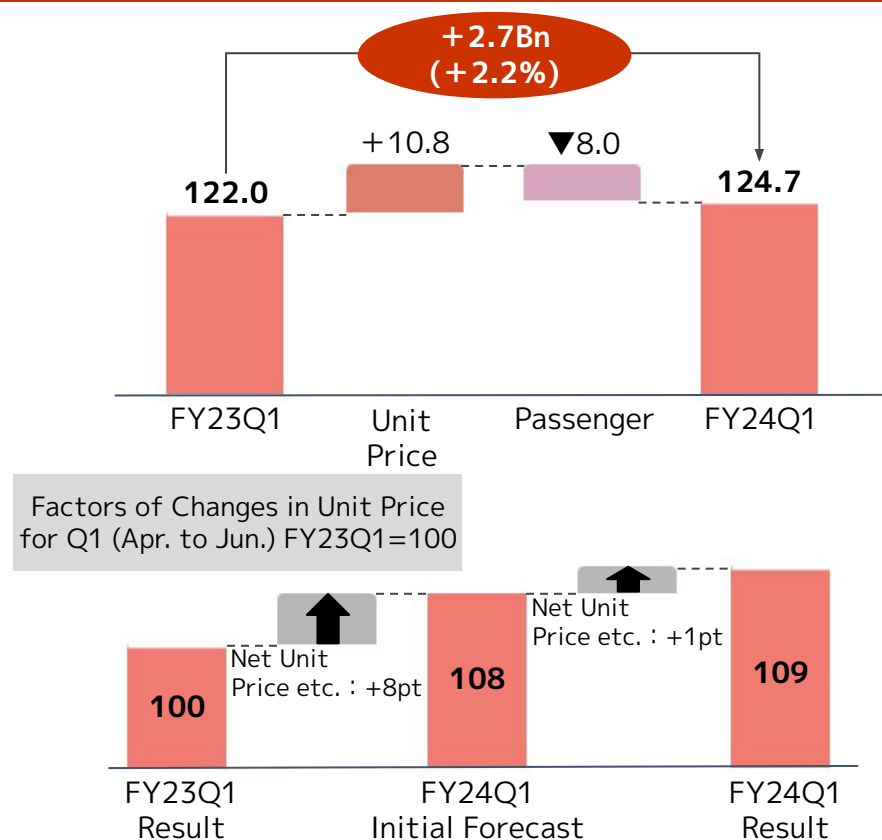


- ✓ Amid efforts to improve yield, the number of passenger remained sluggish, especially for group passengers.
- ✓ Works to stimulate demand for less-congested flights through various measures and continues to improve yield.

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)



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

- This page shows the results of full-service carrier domestic passenger business.
- The number of the domestic passenger decreased by 6% from the previous year due to sluggish growth in some passenger categories, such as group passengers. On the other hand, the yield improved by 9% from the previous year. As a result, domestic passenger revenue increased by 2% from the previous year to 124.7 billion yen.
- We will maintain and improve the unit price by stimulating the demand through various measures.

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% |


- This page shows the performance of our Cargo business.
- As for the international cargo business, both transported weight and cargo revenue increased from the previous year due to the operation of Boeing 767 freighters.
- Domestic cargo revenue also increased due to the launch of A321 freighter operations in cooperation with Yamato Holdings.


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

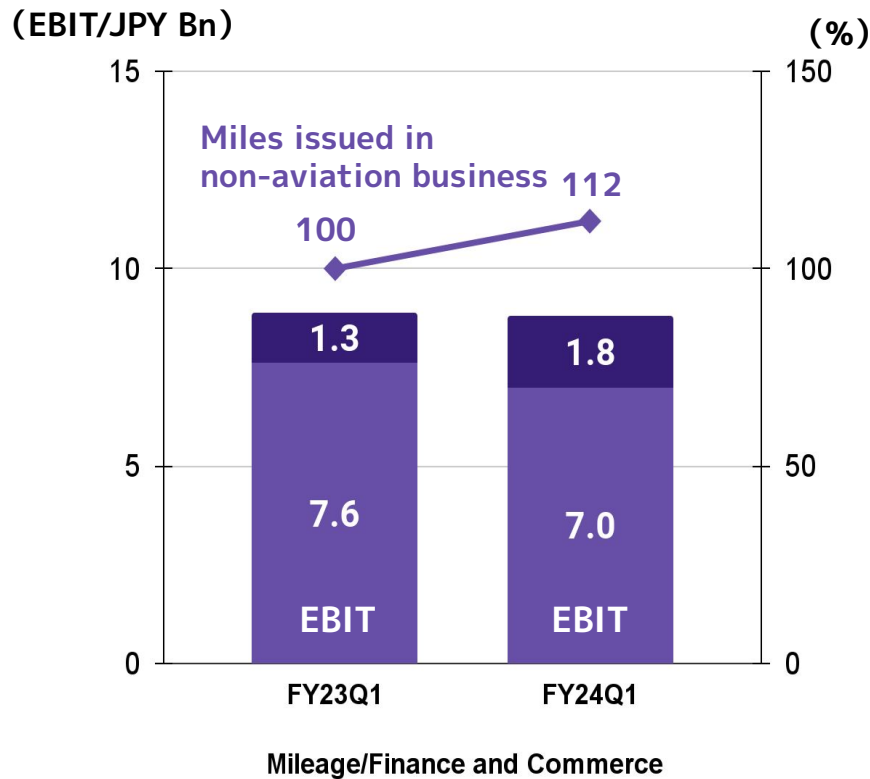
- This page shows the performance of our LCC business.
- ZIPAIR is showing steady growth, with a significant increase in total passengers and revenues over the previous year.
- Spring Japan also showed growth in both total passengers and revenue from the previous fiscal year. We expect further growth in near future with the launch of code-sharing flight to Beijing and Shanghai.

Details of financial results for FY2024Q1

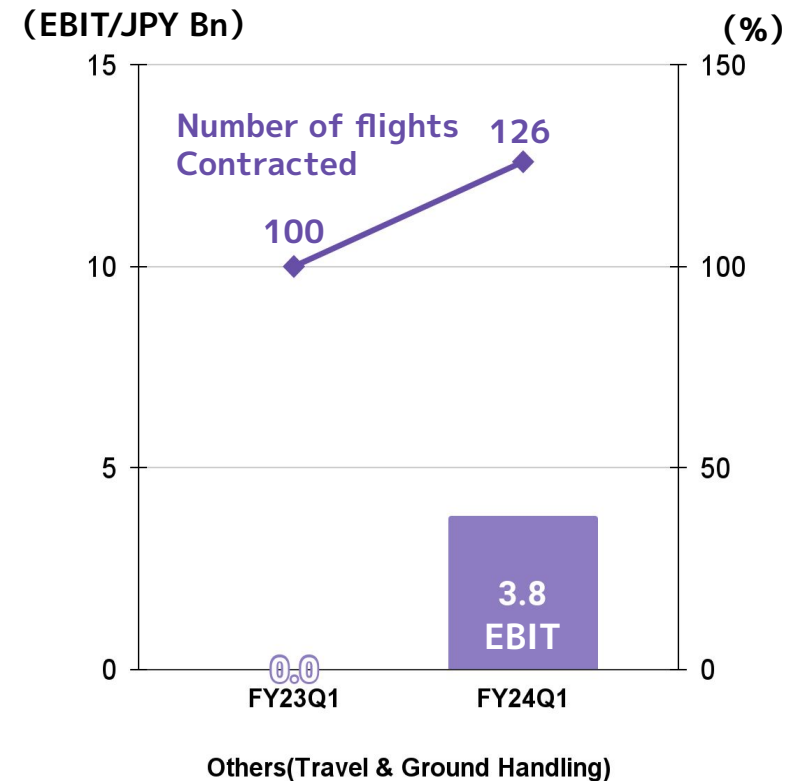
Mileage/Finance and Commerce, Other(Travel,Ground Handling)



- ✓ 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.



- ◆ Miles issued in non-aviation business(vs. FY2023Q1=100)
- Commerce business profits (left axis)
- Mileage/Finance business profits (left axis)



- ◆ Number of flights(vs. FY2023Q1=100)
- Profits(left axis)

- This page shows the performance of our Mileage/Finance and Commerce and Other Business.
- In the mileage/finance and commerce business, the number of issued miles is steadily increasing and stable EBIT is being recorded.
- In other businesses, the number of ground handling contracts and its unit price increased from the previous year, resulting in an increase in EBIT.

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)

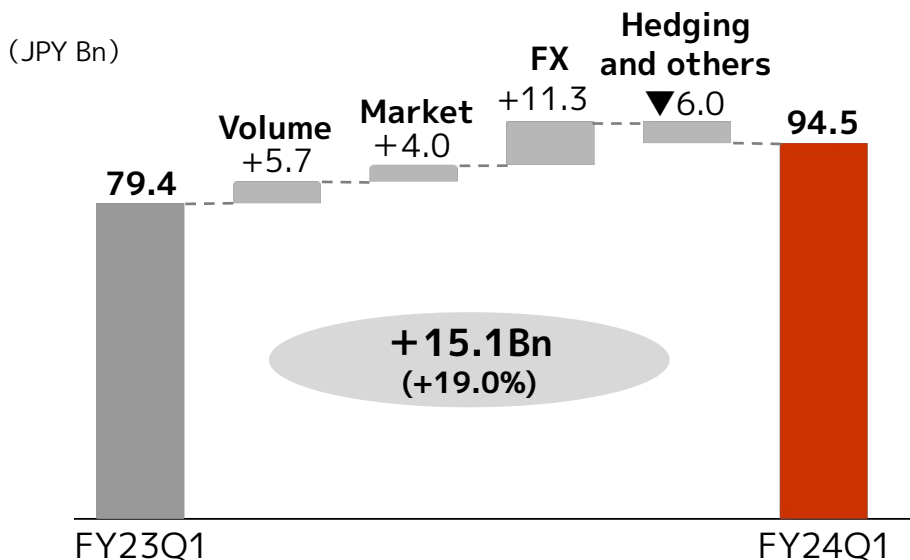
- This page shows the breakdown of the cost.
- Total operating expenses increased by 53.1 billion yen from the previous year to 406.1 billion yen, due to the impact of market conditions, such as weak yen and rising jet fuel prices, as well as an increase in various expenses, including expenses linked to the scale of operations and total passengers and personnel.
- The Unit Profit was 0.1, due to the rise in both Unit Revenue and Unit Cost. Unit Cost is lower than our original plan, so we will improve Unit Revenue.

Details of financial results for FY2024Q1

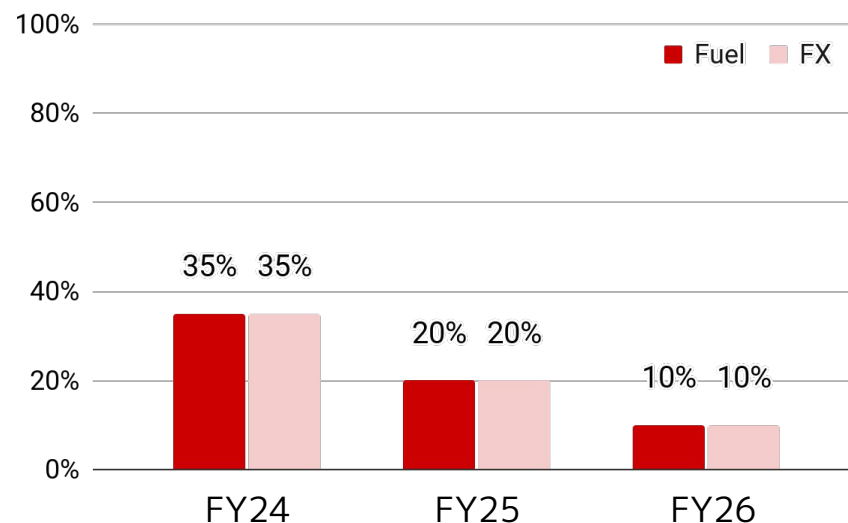
Fuel Costs



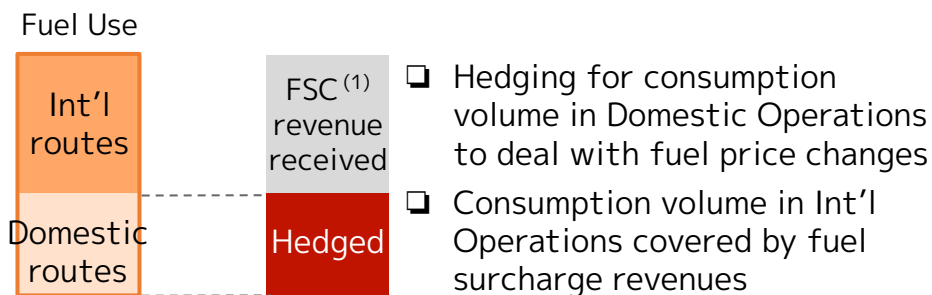
Changes in fuel costs



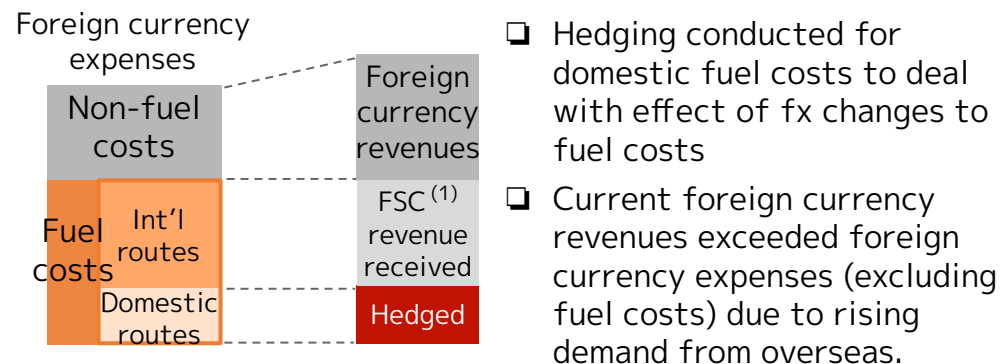
Hedge Ratio (As of End of Jun./2024)



Fuel Hedging



FX Hedging



(1) FSC = Fuel Surcharge

- This page explains our fuel cost and hedging.
- The fuel cost for the first quarter was 94.5 billion yen, increased by 15.1 billion yen year-on-year.
- The upper right graph shows the current progress of hedging. The lower part of the graph shows the conceptual diagram of our fuel and currency hedging for your reference.

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.

| 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) |

(JPY Bn)

| 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

- Finally, I will explain our balance sheet and cash flow.
- As of the end of June, the equity ratio on a credit rating basis was 38.9% and the net D/E ratio was 0.0 times.
- Our cash position at the end of June was 819.3 billion yen, which is 105.5 billion yen increase from the end of March 2024.
- The operating cash flow was 106.0 billion yen of inflow.
- The free cash flow was positive at 67 billion yen, maintaining high level as the previous year, while expanding the investment.
- Page 18 and beyond are for your reference.

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



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



| Passenger Revenue | | |
|-------------------|-------------------------|------------|
| Q1 (Apr. to Jun.) | 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 | | |
|-------------------|-------------------|------------|
| Q1 (Apr. to Jun.) | Q1 (Apr. to Jun.) | |
| | FY24Q1 | Vs. FY23Q1 |
| (MN seat km) | | |
| 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 | | |
|-------------------|-------------------|------------|
| Q1 (Apr. to Jun.) | Q1 (Apr. to Jun.) | |
| | FY24Q1 | Vs. FY23Q1 |
| (MN passenger km) | | |
| 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 | | |
|----------------------------|-------------------|------------|
| Q1 (Apr. to Jun.) | Q1 (Apr. to Jun.) | |
| | FY24Q1 | Vs. FY23Q1 |
| ('000) | | |
| 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.) | 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 | | FY24 |
|---------------------------------------|---------|--------------|-------------|
| | Result | y/y vs. FY23 | 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 |

| 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 |
| | | 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 |

(1) Originally disclosed on May 2,2024

[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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