

**JAPAN AIRLINES Co.,Ltd.**

**Financial Results**

**3<sup>rd</sup> Quarter Mar/2025 (FY2024)**



**February 4, 2025**

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APEX  
WORLD CLASS



Best Wi-Fi in Eastern  
Asia 2025 APEX"



SKYTRAX  
2024  
World's Best  
Premium Economy Class



SKYTRAX  
World Airline Star  
Rating  
5-Star



The 42nd IT Awards 2024  
(Open Innovation Field)



DX銘柄2024  
Digital Transformation



Health and Productivity  
Management Brand



## 1. PERFORMANCE OVERVIEW FOR FY24Q3

## 2. DETAILS OF FINANCIAL RESULTS FOR FY24Q3

## 3. REFERENCES

### ESG Indices



FTSE Blossom<sup>※</sup>  
Japan Index



FTSE Blossom  
Japan Sector  
Relative Index



Dow Jones Sustainability  
Asia Pacific Index for the  
third consecutive year

2024 CONSTITUENT MSCI日本株<sup>※</sup>  
女性活躍指数 (WIN)



Climate Change 「A-」  
(2023)



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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) The 3rd Quarter results (October to December) are calculated by deducting the results of 1st Half (April to September) from 3rd Quarter (April to December).

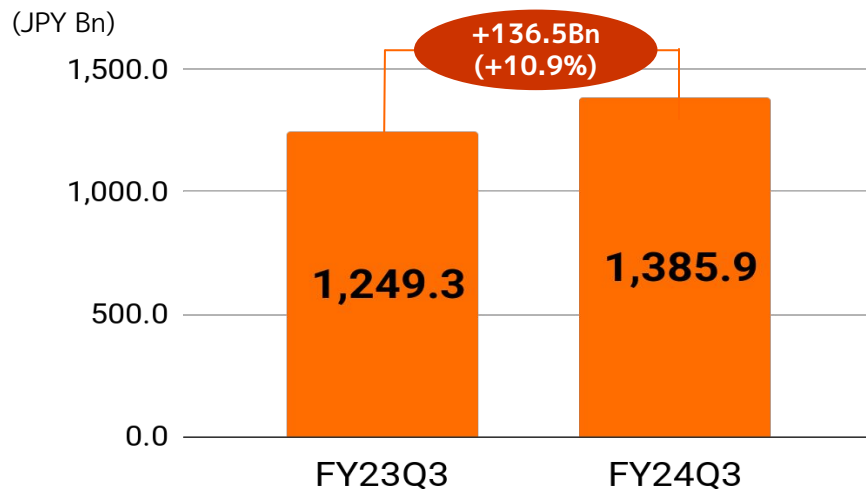
(3) LCC=Low Cost Carrier (4) We introduced ESG-related index selections to evaluate executive officer's compensations. ※ indicates the applicable index.

# Performance Overview for FY2024Q3



- ✓ EBIT exceeded our plan through capturing Int'l pax demand, stimulus measures for domestic pax demand and advancing the business model reform, resulting in revenue/EBIT growth y/y
- ✓ The forecast of consolidated financial results and dividend remain unchanged

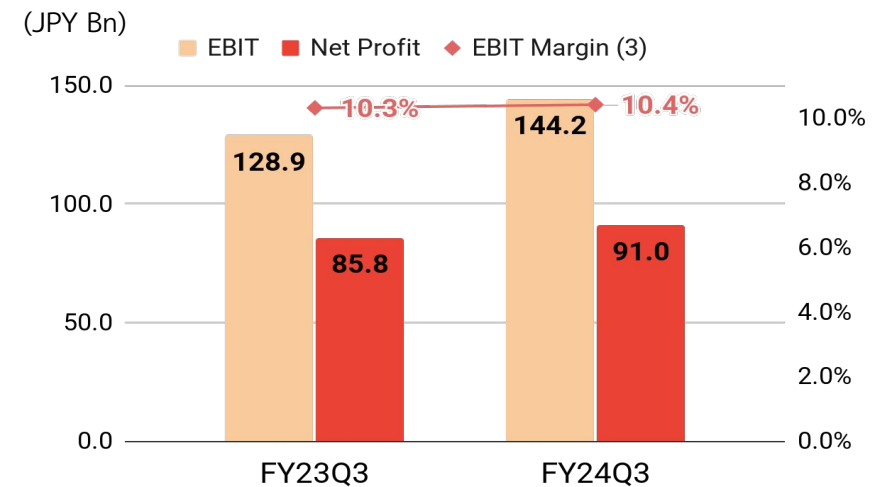
## Revenue



## Fuel/FX Markets

|                              | FY23Q3 | FY24Q3 | y/y   |
|------------------------------|--------|--------|-------|
| Singapore Kerosene (USD/bbl) | 103.6  | 94.4   | ▼8.9% |
| Dubai Crude Oil (USD/bbl)    | 82.8   | 80.3   | ▼3.0% |
| FX Rate (JPY/USD)            | 142.2  | 152.6  | +7.3% |

## EBIT<sup>(1)</sup> / Net Profit<sup>(2)</sup>



## Operational Preconditions/ASK

|                      | FY24Q3 (Vs. FY23Q3)  |                 |        |
|----------------------|----------------------|-----------------|--------|
|                      | International Routes | Domestic Routes | Total  |
| Full Service Carrier | +5.3%                | ▼0.3%           | +2.9%  |
| LCC                  | +27.0%               | ▼31.7%          | +23.3% |
| Total                | +8.5%                | ▼0.8%           | +4.9%  |

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

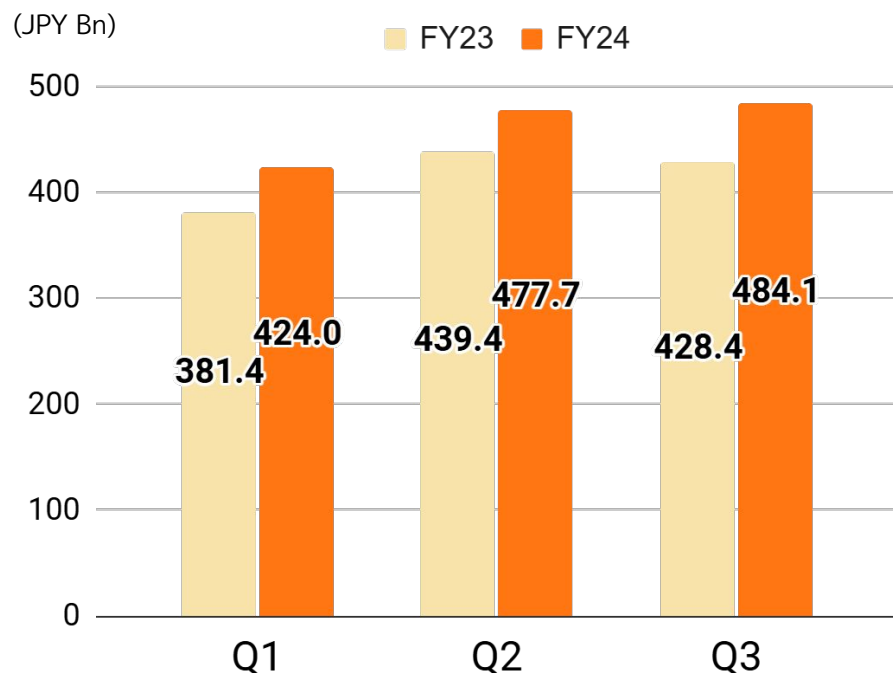
(2) Net Profit = Profit attributable to Owners of Parent (3) EBIT Margin = EBIT/Revenue

# Consolidated Revenue and EBIT Trends for Each Quarter

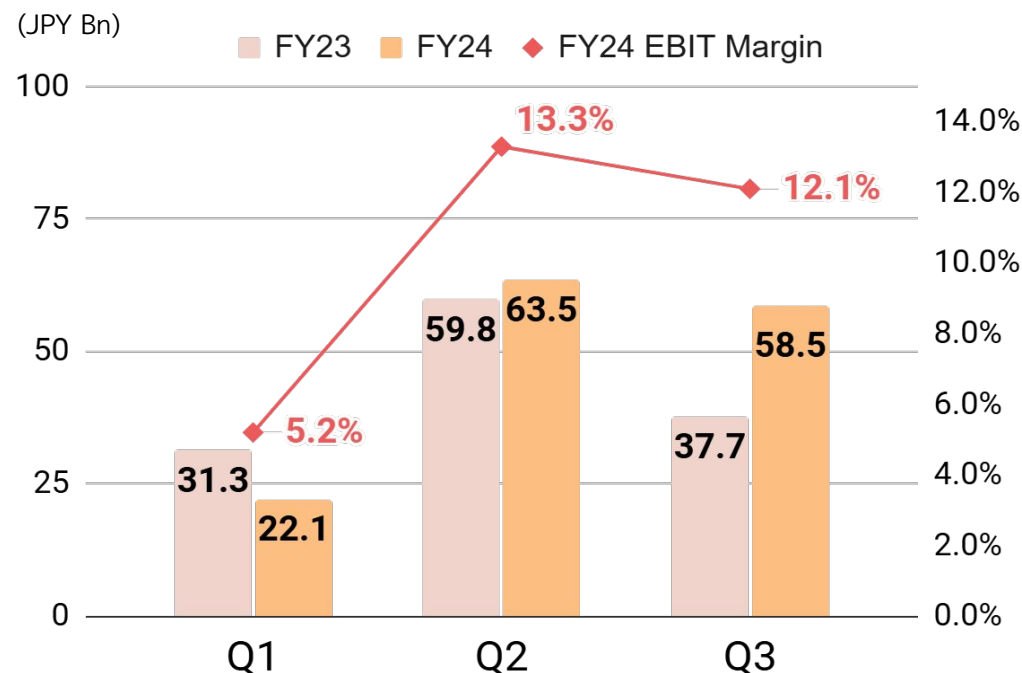


- ✓ In Q3(Oct. to Dec. 2024), both revenue and profit increased y/y and EBIT exceeded our plan
- ✓ Revenue and EBIT are record high as Q3(Oct. to Dec.) since re-listing
- ✓ EBIT margin is also record high 12.1% as Q3(Oct. to Dec.)

## Revenue



## EBIT

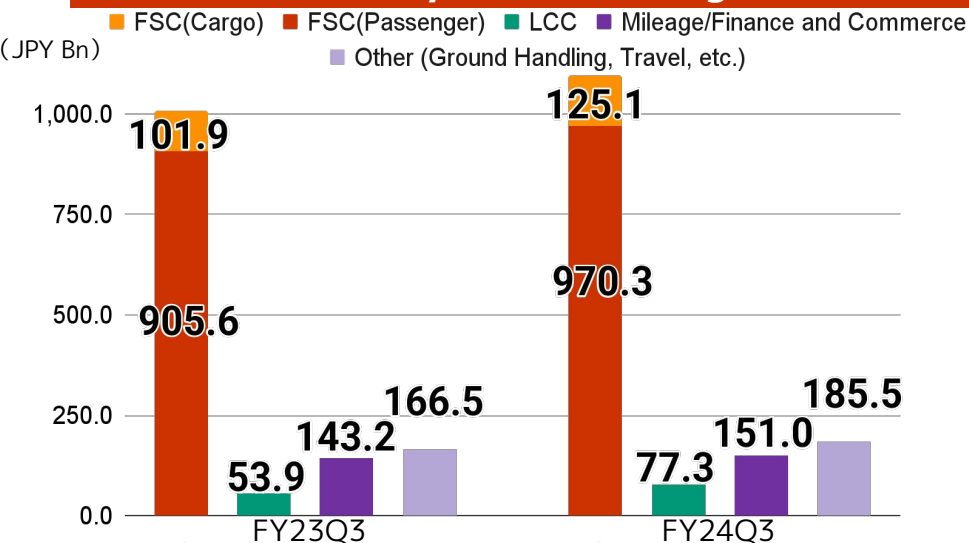


# FY2024Q3 Performance by business segment

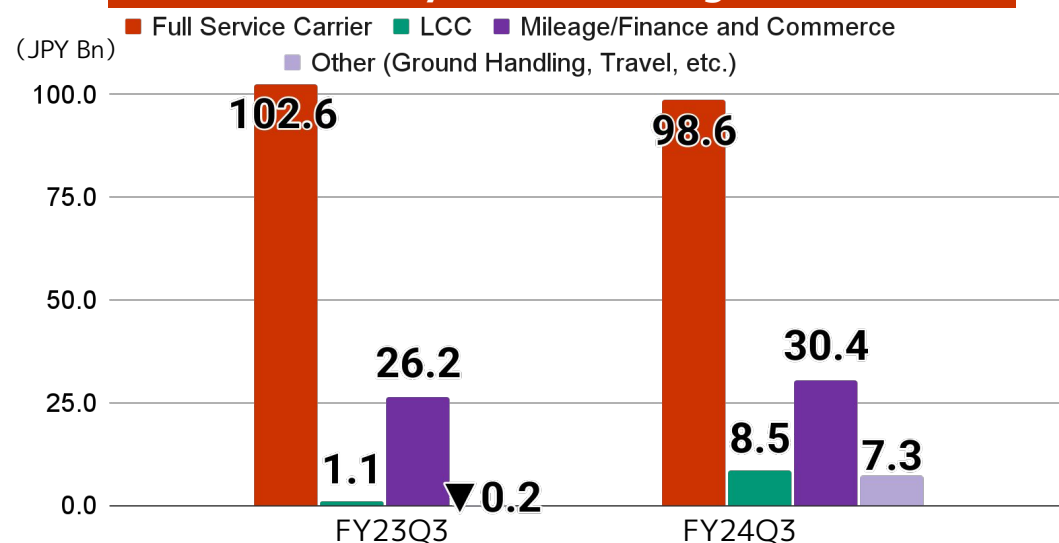


- ✓ FSC: Revenue growth y/y was made through strong demand for Int'l pax, recovery of Domestic pax and cargo freighters
- ✓ LCC: EBIT grew as ZIPAIR continued to perform well and SPRING JAPAN captured recovering inbound demand
- ✓ The business model reform led non-aviation profit growth: Commerce business and Ground Handling led EBIT growth y/y

## Revenue by Business segment



## EBIT by business segment



| FY24Q3(Oct. to Dec.) |  | Full Service Carrier |             | LCC  | Mileage/Finance and Commerce | Other (Ground Handling, Travel, etc.) |
|----------------------|--|----------------------|-------------|------|------------------------------|---------------------------------------|
| Revenue              |  | 338.3(Passenger)     | 45.4(Cargo) | 23.7 | 52.4                         | 65.1                                  |
| Vs.y/y               |  | +29.8                | +10.3       | +5.2 | +3.6                         | +9.5                                  |
| EBIT                 |  | 41.8                 |             | 0.8  | 10.9                         | 5.0                                   |
| Vs.y/y               |  | +12.2                |             | +2.1 | +0.9                         | +5.5                                  |

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

1. PERFORMANCE OVERVIEW FOR FY24Q3
- 2. DETAILS OF FINANCIAL RESULTS FOR FY24Q3**
3. REFERENCES

# Details of financial results for FY2024Q3

## Consolidated Financial Results



| (JPY Bn)  | Q3 (Apr. to Dec.) |         |        |        | Q3 (Oct. to Dec.) |            |        |
|---|-------------------|---------|--------|--------|-------------------|------------|--------|
|   | FY23Q3            | FY24Q3  | Diff.  | y/y    | FY24Q3            | Vs. FY23Q3 |        |
|   |                   |         |        |        |                   | Diff.      | y/y    |
| Revenue   | 1,249.3           | 1,385.9 | +136.5 | +10.9% | 484.1             | +55.6      | +13.0% |
| Full Service Carrier  | 1,009.6           | 1,091.9 | +82.2  | +8.2%  | 381.7             | +37.7      | +11.0% |
| International PAX   | 471.7             | 518.6   | +46.9  | +9.9%  | 178.1             | +20.8      | +13.2% |
| Domestic PAX  | 422.4             | 433.8   | +11.4  | +2.7%  | 153.3             | +6.0       | +4.1%  |
| Cargo and Mail  | 101.9             | 125.1   | +23.1  | +22.8% | 45.4              | +10.3      | +29.6% |
| Other Revenue   | 13.5              | 14.2    | +0.7   | +5.7%  | 4.7               | +0.4       | +10.9% |
| LCC   | 48.2              | 65.4    | +17.1  | +35.6% | 20.1              | +3.4       | +20.8% |
| Mileage/Finance and Commerce, Other (Ground Handling, Travel, etc.) (1) | 191.4             | 228.5   | +37.0  | +19.4% | 82.2              | +14.4      | +21.4% |
| Operating Expense   | 1,129.6           | 1,253.7 | +124.0 | +11.0% | 429.4             | +36.4      | +9.3%  |
| Fuel  | 266.2             | 284.4   | +18.2  | +6.8%  | 92.0              | ▼4.1       | ▼4.3%  |
| Excluding Fuel  | 863.4             | 969.3   | +105.8 | +12.3% | 337.4             | +40.6      | +13.7% |
| Others (2)  | 9.2               | 12.1    | +2.8   | +30.2% | 3.9               | +1.6       | +69.6% |
| EBIT  | 128.9             | 144.2   | +15.2  | +11.9% | 58.5              | +20.8      | +55.2% |
| EBIT Margin (%)   | 10.3%             | 10.4%   | +0.1pt | -      | 12.1%             | +3.3pt     | -      |
| Net Profit  | 85.8              | 91.0    | +5.1   | +6.0%  | 41.1              | +16.9      | +70.1% |
| RPK (MN passenger km)   | 53,514            | 58,417  | +4,902 | +9.2%  | 20,272            | +2,268     | +12.6% |
| ASK (MN seat km)  | 68,865            | 72,237  | +3,372 | +4.9%  | 24,150            | +983       | +4.2%  |
| EBITDA Margin (%) (3)   | 19.1%             | 18.8%   | ▼0.4pt | -      | 20.2%             | +2.8pt     | -      |

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

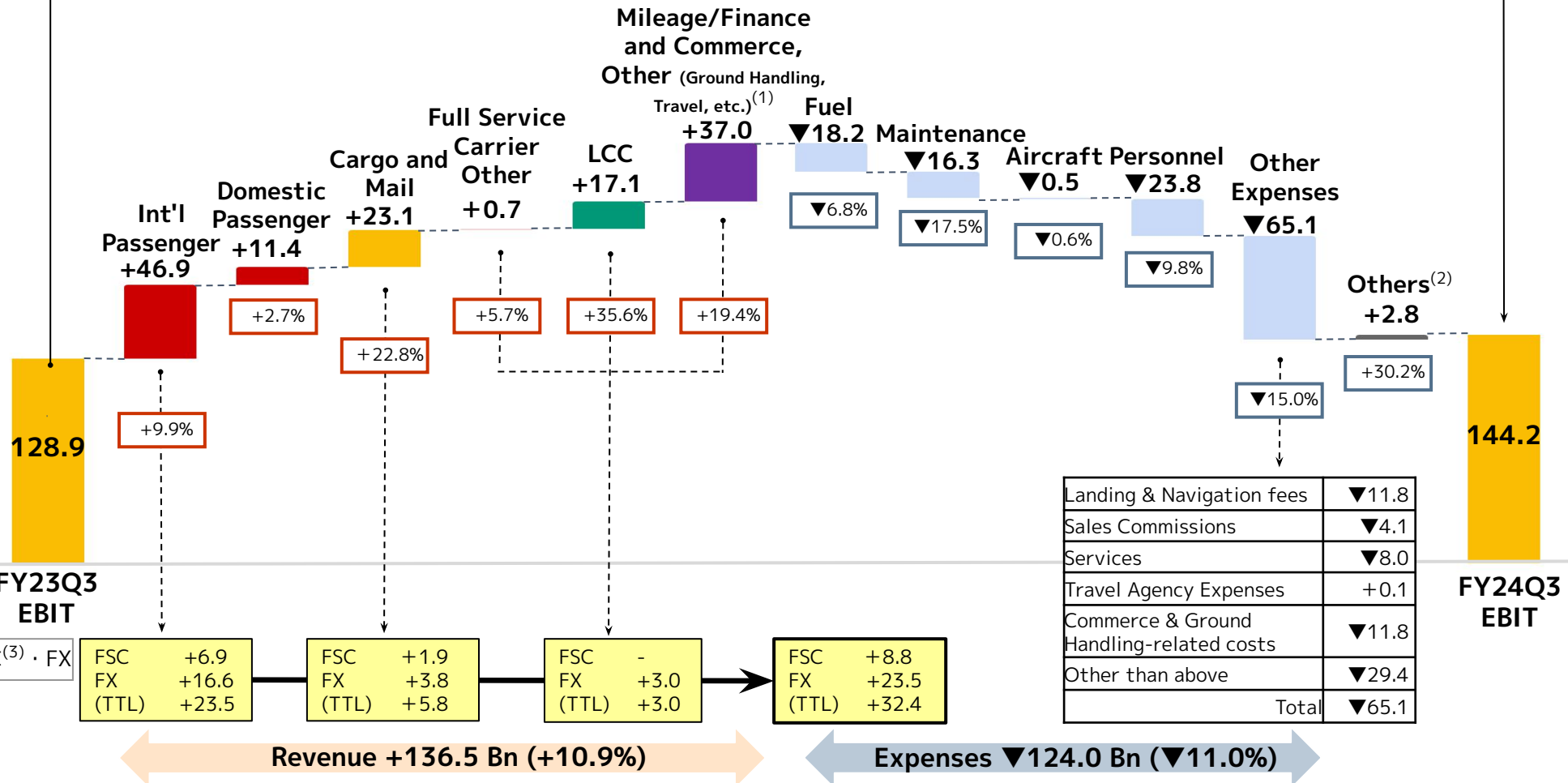
# Details of financial results for FY2024Q3

## Changes in EBIT (Revenues / Expenses)

RPK y/y : +9.2%  
ASK y/y : +4.9%

**+15.2Bn**

+ 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

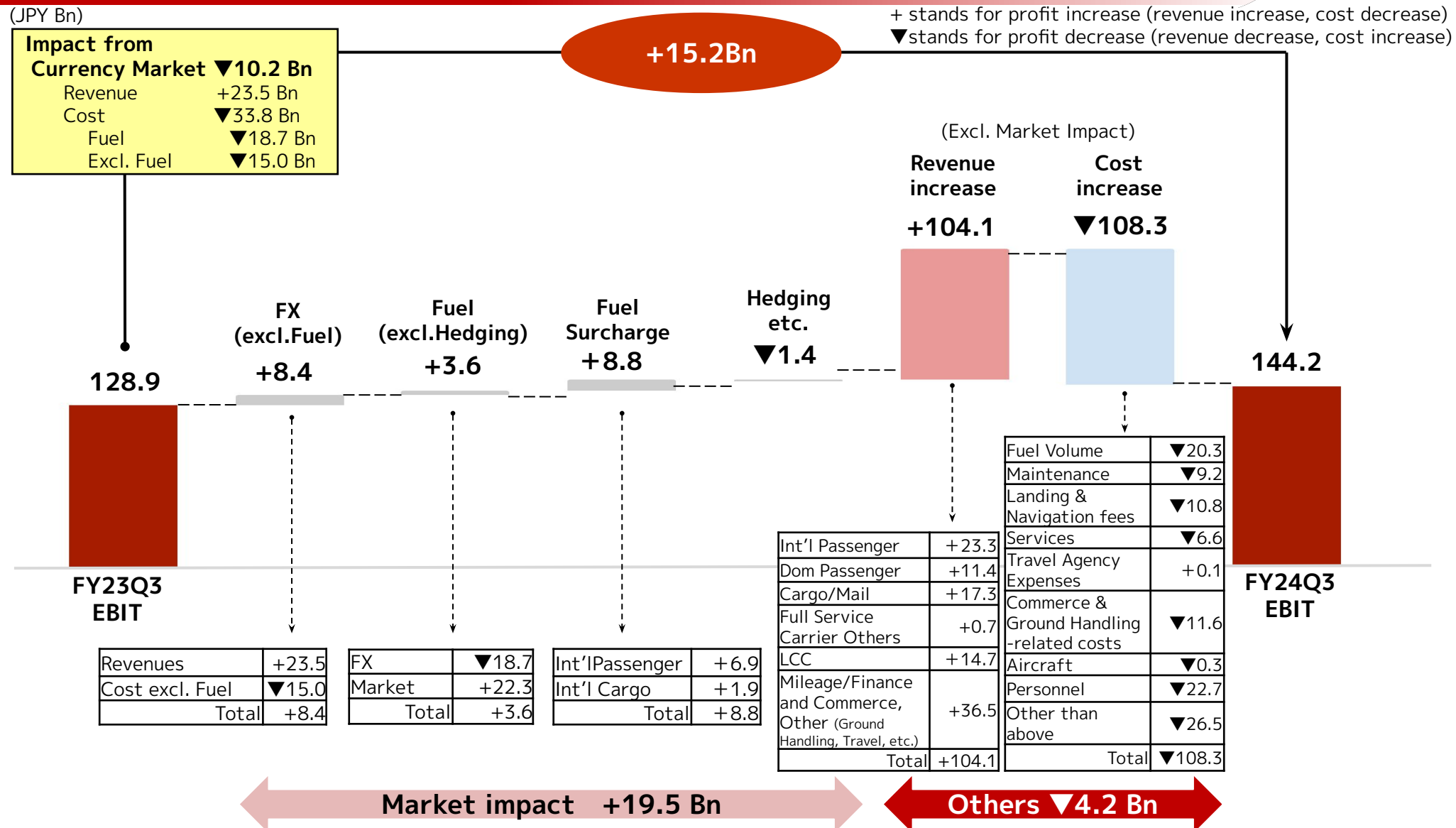


# Details of financial results for FY2024Q3

## Changes in EBIT (Market and other impact)



(JPY Bn)



# Details of financial results for FY2024Q3

## International Passenger Operations (Full Service Carrier)

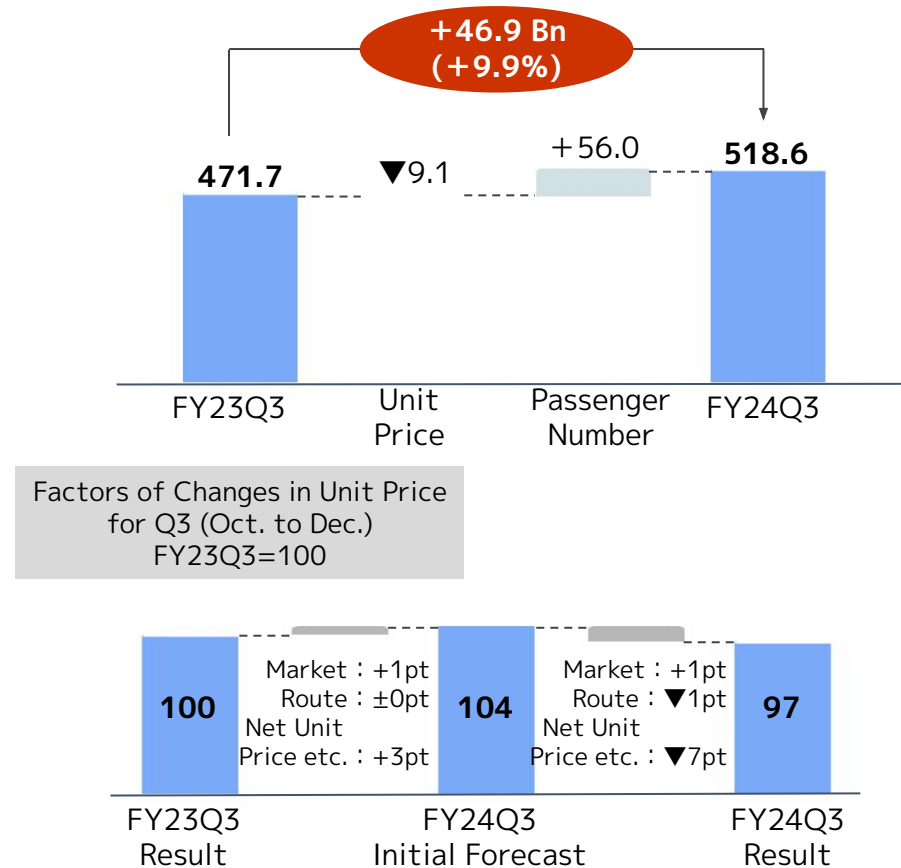


- ✓ As the first half of this fiscal year, JAL continued to capture strong inbound demand and recovering outbound business demand
- ✓ JAL will capture strong inbound demand for further revenue increase

### International Passenger

|                                 | Q3 (Apr. to Dec.) |        |        | Q3 (Oct. to Dec.) |        |
|---------------------------------|-------------------|--------|--------|-------------------|--------|
|                                 | FY23Q3            | FY24Q3 | y/y    | FY24Q3            | y/y    |
| Passenger Revenue (JPY Bn)      | 471.7             | 518.6  | +9.9%  | 178.1             | +13.2% |
| Passengers ('000)               | 4,954             | 5,557  | +12.2% | 1,936             | +16.6% |
| RPK (MN passenger km)           | 28,124            | 30,999 | +10.2% | 10,716            | +15.1% |
| ASK (MN seat km)                | 35,574            | 37,447 | +5.3%  | 12,717            | +7.4%  |
| L/F (%)                         | 79.1%             | 82.8%  | +3.7pt | 84.3%             | +5.6pt |
| Revenue per Passenger (JPY) (1) | 95,218            | 93,334 | ▼2.0%  | 92,032            | ▼2.9%  |
| Yield (JPY) (2)                 | 16.8              | 16.7   | ▼0.2%  | 16.6              | ▼1.6%  |
| Unit Revenue (JPY) (3)          | 13.3              | 13.9   | +4.4%  | 14.0              | +5.4%  |

### Change in Revenue (JPY Bn)



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

# Details of financial results for FY2024Q3

## Domestic Passenger Operations (Full Service Carrier)

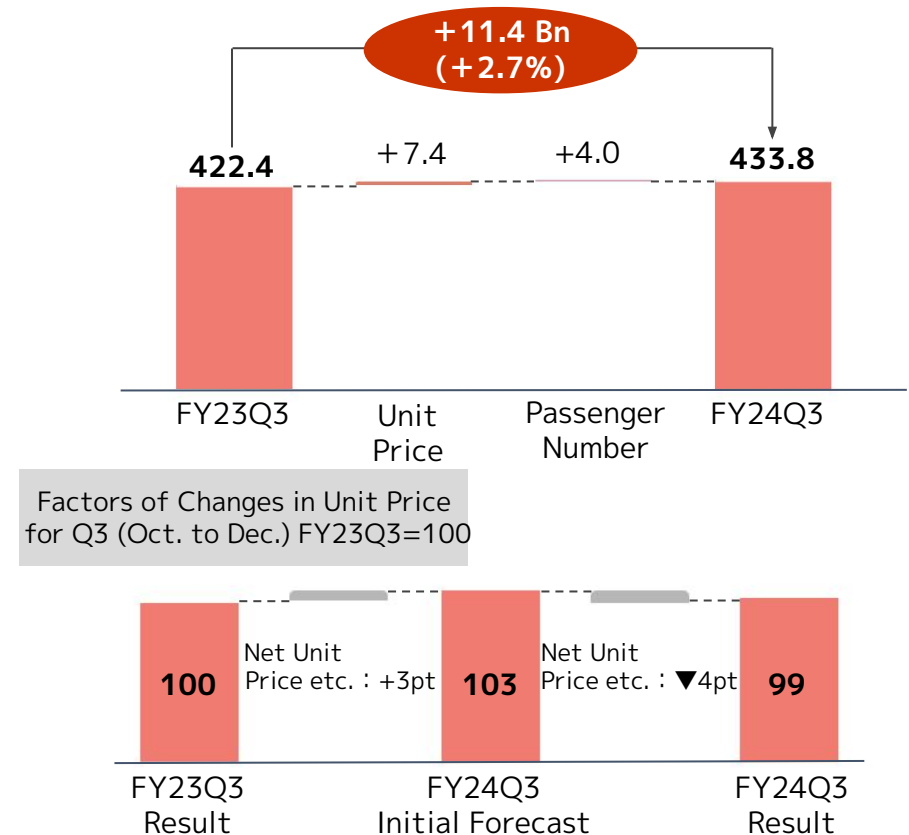


- ✓ Captured group passenger demand through stimulus measures for less-congested flights as well as strong individual passenger demand
- ✓ Will continue to stimulate demand for less-congested flights to secure revenue

### Domestic Passenger

|                                 | Q3 (Apr. to Dec.) |        |        | Q3 (Oct. to Dec.) |        |
|---------------------------------|-------------------|--------|--------|-------------------|--------|
|                                 | FY23Q3            | FY24Q3 | y/y    | FY24Q3            | y/y    |
| Passenger Revenue (JPY Bn)      | 422.4             | 433.8  | +2.7%  | 153.3             | +4.1%  |
| Passengers ('000)               | 26,644            | 26,897 | +0.9%  | 9,611             | +5.4%  |
| RPK (MN passenger km)           | 20,208            | 20,552 | +1.7%  | 7,330             | +6.1%  |
| ASK (MN seat km)                | 26,565            | 26,497 | ▼0.3%  | 8,843             | ▼0.9%  |
| L/F (%)                         | 76.1%             | 77.6%  | +1.5pt | 82.9%             | +5.5pt |
| Revenue per Passenger (JPY) (1) | 15,855            | 16,130 | +1.7%  | 15,960            | ▼1.2%  |
| Yield (JPY) (2)                 | 20.9              | 21.1   | +1.0%  | 20.9              | ▼1.9%  |
| Unit Revenue (JPY) (3)          | 15.9              | 16.4   | +3.0%  | 17.3              | +5.1%  |

### Change in Revenue (JPY Bn)



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

# Details of financial results for FY2024Q3

## Cargo



- ✓ **Int'l Cargo:** Utilized freighters to capture North-American-bound cargo from China or Asia as well as value-added goods such as pharmaceuticals. Revenue increased by improving unit price and increasing cargo volume for Europe and North America
- ✓ **Domestic Cargo:** Although demand has been slower than expected, revenue increased by capturing new demand

| International Cargo                 | Q3 (Apr. to Dec.) |        |        | Q3 (Oct. to Dec.) |        |
|-------------------------------------|-------------------|--------|--------|-------------------|--------|
|                                     | FY23Q3            | FY24Q3 | y/y    | FY24Q3            | y/y    |
| Cargo Revenue (JPY Bn)              | 76.6              | 94.4   | +23.3% | 33.9              | +30.8% |
| Available Ton Km (MN ton km)        | 3,162             | 3,952  | +25.0% | 1,319             | +26.4% |
| Revenue Ton Km (MN ton km)          | 1,901             | 2,105  | +10.7% | 723               | +14.8% |
| Carried Cargo Weight (Thousand ton) | 319               | 390    | +22.1% | 135               | +26.2% |
| Revenue Ton (JPY/kg)                | 240               | 242    | +1.0%  | 251               | +3.6%  |


| Domestic Cargo                      | Q3 (Apr. to Dec.) |        |        | Q3 (Oct. to Dec.) |        |
|-------------------------------------|-------------------|--------|--------|-------------------|--------|
|                                     | FY23Q3            | FY24Q3 | y/y    | FY24Q3            | y/y    |
| Cargo Revenue (JPY Bn)              | 15.0              | 21.5   | +43.5% | 8.0               | +53.5% |
| Available Ton Km (MN ton km)        | 1,221             | 1,273  | +4.2%  | 430               | +4.7%  |
| Revenue Ton Km (MN ton km)          | 216               | 235    | +8.5%  | 87                | +14.3% |
| Carried Cargo Weight (Thousand ton) | 230               | 252    | +9.5%  | 95                | +15.2% |
| Revenue Ton (JPY/kg)                | 65                | 85     | +31.0% | 85                | +33.3% |


# Details of financial results for FY2024Q3

## LCC



- ✓ ZIPAIR continues to perform well
- ✓ SPRING JAPAN expects to turn to be profitable on a full-year basis with significant increase in revenues compared to the previous year

| ZIPAIR  | Q3 (Apr. to Dec.) |        |        | Q3 (Oct. to Dec.) |         |
|--|-------------------|--------|--------|-------------------|---------|
|  | FY23Q3            | FY24Q3 | y/y    | FY24Q3            | y/y     |
| Passenger Revenue (JPY Bn)   | 39.2              | 51.7   | +31.9% | 16.5              | +16.6%  |
| Passengers ('000)  | 830               | 1,018  | +22.7% | 338               | +17.2%  |
| RPK (MN passenger km)  | 4,576             | 5,817  | +27.1% | 1,895             | +19.5%  |
| ASK (MN seat km)   | 5,838             | 6,947  | +19.0% | 2,125             | +2.5%   |
| L/F (%)  | 78.4%             | 83.7%  | +5.3pt | 89.2%             | +12.7pt |
| Revenue per Passenger (JPY) (1)  | 47,232            | 50,764 | +7.5%  | 49,084            | ▼0.5%   |
| Yield (JPY) (2)  | 8.6               | 8.9    | +3.7%  | 8.8               | ▼2.5%   |
| Unit Revenue (JPY) (3)   | 6.7               | 7.4    | +10.8% | 7.8               | +13.7%  |

| SPRING JAPAN  | Q3 (Apr. to Dec.) |        |        | Q3 (Oct. to Dec.) |        |
|--|-------------------|--------|--------|-------------------|--------|
|  | FY23Q3            | FY24Q3 | y/y    | FY24Q3            | y/y    |
| Passenger Revenue (JPY Bn)   | 9.0               | 13.7   | +51.7% | 3.5               | +45.8% |
| Passengers ('000)  | 582               | 738    | +26.8% | 200               | +4.7%  |
| RPK (MN passenger km)  | 604               | 1,048  | +73.4% | 330               | +61.7% |
| ASK (MN seat km)   | 886               | 1,344  | +51.6% | 463               | +39.2% |
| L/F (%)  | 68.1%             | 78.0%  | +9.8pt | 71.2%             | +9.9pt |
| Revenue per Passenger (JPY) (1)  | 15,583            | 18,643 | +19.6% | 17,770            | +39.2% |
| Yield (JPY) (2)  | 15.0              | 13.1   | ▼12.5% | 10.8              | ▼9.8%  |
| Unit Revenue (JPY) (3)   | 10.2              | 10.2   | +0.1%  | 7.7               | +4.7%  |

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

# Details of financial results for FY2024Q3

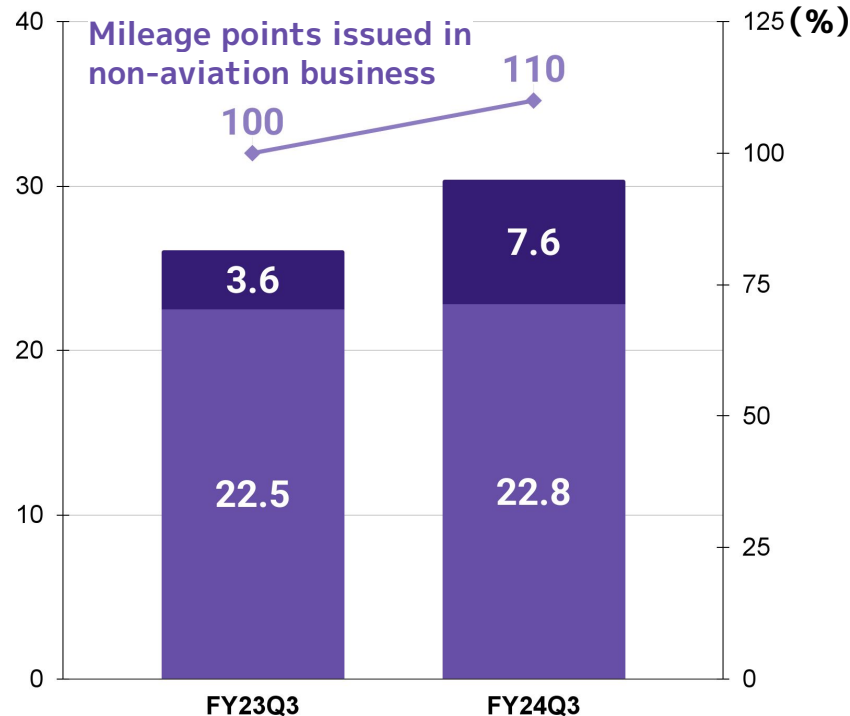
## Mileage/Finance and Commerce, Other(Ground Handling, Travel, etc)



- ✓ Mileage/Finance and Commerce: EBIT grew y/y through increase of JALUX revenue and number of miles points issued
- ✓ Other: Ground Handling continues to perform well

### EBIT by Mileage/Finance and Commerce

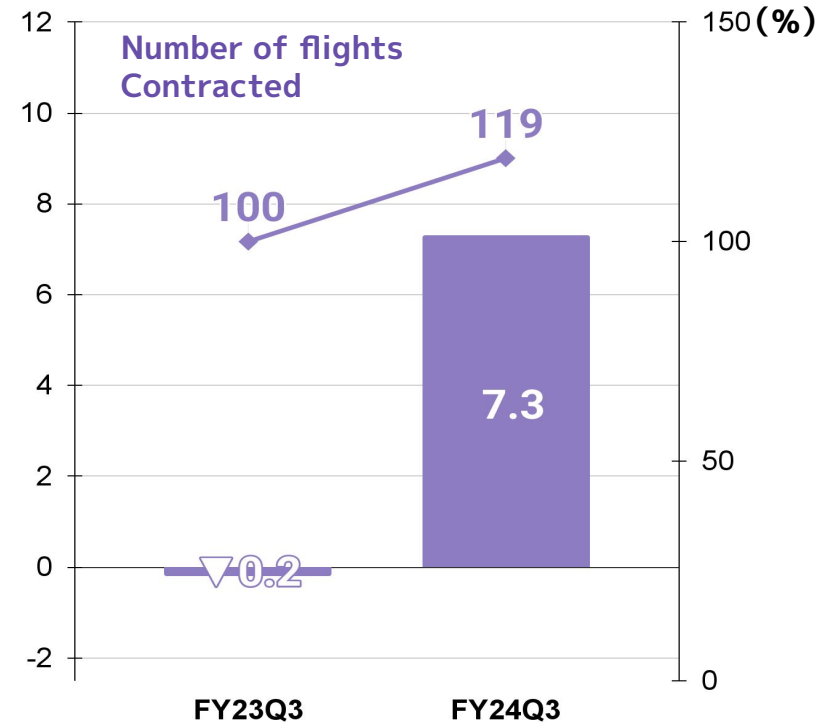
(EBIT/JPY Bn)



◆ Mileage points issued in non-aviation business [vs. FY2023Q3(Apr. to Dec.)=100]  
 ■ Commerce business profits (left axis) ■ Mileage/Finance business profits (left axis)

### EBIT by Other(Ground Handling, Travel, etc)

(EBIT/JPY Bn)



■ Profits(left axis) ◆ Number of flights [vs. FY2023Q3(Apr. to Dec.)=100]

# Details of financial results for FY2024Q3

## Expenses



### Major Operating Expense Items

| (JPY Bn)                             | Q3 (Apr. to Dec.) |         |        |        | Q3 (Oct. to Dec.) |       |        |
|--------------------------------------|-------------------|---------|--------|--------|-------------------|-------|--------|
|                                      | FY23Q3            | FY24Q3  | Diff.  | y/y    | FY24Q3            | Diff. | y/y    |
| Fuel                                 | 266.2             | 284.4   | +18.2  | +6.8%  | 92.0              | ▼4.1  | ▼4.3%  |
| Landing and navigation fees          | 53.5              | 65.3    | +11.8  | +22.1% | 22.7              | +4.4  | +24.3% |
| Maintenance                          | 93.0              | 109.4   | +16.3  | +17.5% | 39.0              | +6.3  | +19.2% |
| Sales commissions<br>(Air Transport) | 18.4              | 22.6    | +4.1   | +22.6% | 7.4               | +1.4  | +24.1% |
| Services(1)                          | 34.2              | 42.3    | +8.0   | +23.5% | 14.8              | +2.7  | +22.7% |
| Other variable cost(2)               | 160.0             | 181.5   | +21.5  | +13.4% | 64.2              | +8.3  | +14.9% |
| Aircraft                             | 91.0              | 91.5    | +0.5   | +0.6%  | 30.8              | +1.3  | +4.6%  |
| Personnel                            | 243.7             | 267.5   | +23.8  | +9.8%  | 92.3              | +6.4  | +7.5%  |
| Other cost                           | 169.3             | 188.9   | +19.5  | +11.6% | 65.7              | +9.4  | +16.9% |
| Total Operating Expenses             | 1,129.6           | 1,253.7 | +124.0 | +11.0% | 429.4             | +36.4 | +9.3%  |

### Full Service Carrier Unit Profit

| (JPY)                | Q3 (Apr. to Dec.) |        |       | Q3 (Oct. to Dec.) |       |
|----------------------|-------------------|--------|-------|-------------------|-------|
|                      | FY23Q3            | FY24Q3 | Diff. | FY24Q3            | Diff. |
| UR (Unit Revenue)(3) | 14.4              | 14.9   | +0.5  | 15.4              | +0.7  |
| UC (Unit Cost)(4)    | 12.9              | 13.6   | +0.7  | 13.6              | +0.2  |
| UP (Unit Profits)(5) | 1.5               | 1.3    | ▼0.2  | 1.8               | +0.5  |

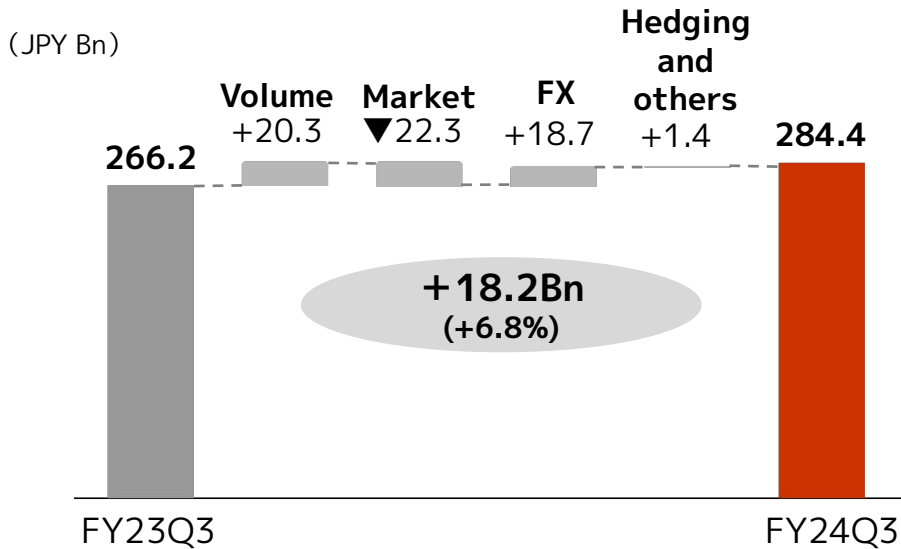
(1) Services = Expenses regarding inflight services, airport lounges, cargo equipment, etc. (2) Other variable cost = Travel agency, Mileage, Commerce, Ground handling, etc.  
 (3) Unit Revenue = Passenger Revenue/ASK (4) Unit Cost = (Operating expenses - Non-Passenger Revenue)/ASK (5) Unit Profits =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

# Details of financial results for FY2024Q3

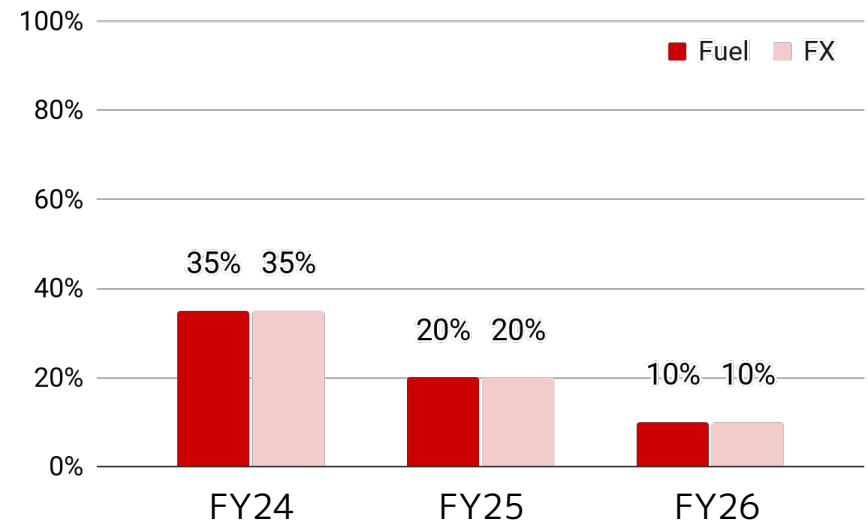
## Fuel Costs



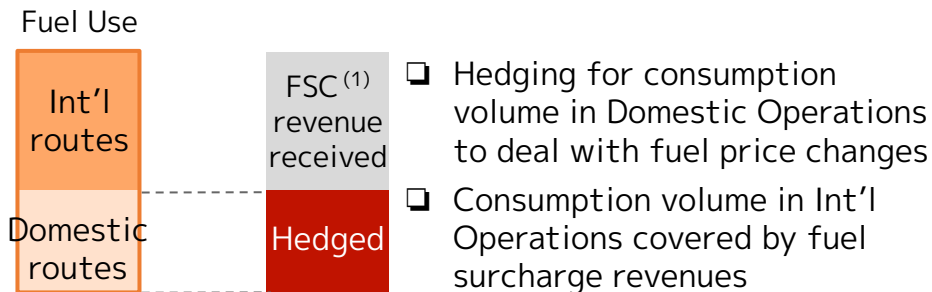
### Changes in fuel costs



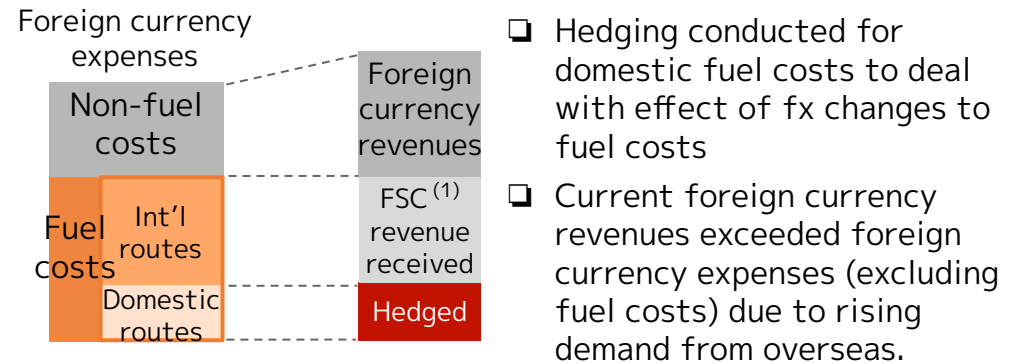
### Hedge Ratio (As of End of Dec./2024)



### Fuel Hedging



### FX Hedging



(1) FSC = Fuel Surcharge



# Details of financial results for FY2024Q3

## Balance Sheet and Cash Flow



BS

✓ Equity ratio is 40.7% and Net D/E ratio is 0.0x, both in terms of credit rating evaluation basis, which are maintained at a healthy level

CF

✓ Positive free cash flow despite increased investment

| Balance Sheet                        | End of FY23   | End of FY24Q3 | Diff.           |
|--------------------------------------|---------------|---------------|-----------------|
| Total Assets                         | 2,649.2       | 2,760.7       | +111.4          |
| Cash and Deposits                    | 713.8         | 696.3         | ▼17.5           |
| Balance of Interest-bearing Debt     | 887.2         | 898.6         | +11.3           |
| Repayment within one year            | 106.9         | 97.9          | ▼8.9            |
| Shareholders' Equity (1)             | 909.9         | 948.3         | +38.4           |
| Shareholders' Equity Ratio(%) (2)(5) | 34.3% (41.0%) | 34.4% (40.7%) | ▼0.0pt (▼0.3pt) |
| D/E Ratio (x) (3)                    | 1.0x          | 0.9x          | ▼0.0x           |
| Net D/E Ratio (x) (4)(5)             | 0.2x (▼0.0x)  | 0.2x (0.0x)   | +0.0x (+0.0x)   |

(JPY Bn)

| Cash Flow                           | FY23Q3 | FY24Q3 | Diff. |
|-------------------------------------|--------|--------|-------|
| Cash Flow from Operating Activities | 273.2  | 251.6  | ▼21.6 |
| Depreciation and Amortization       | 110.0  | 115.9  | +5.9  |
| Cash Flow from Investing Activities | ▼155.7 | ▼222.1 | ▼66.4 |
| Capital Investment                  | ▼160.3 | ▼235.7 | ▼75.3 |
| Free Cash Flow (8)                  | 117.5  | 29.4   | ▼88.1 |
| Cash Flow from Financing Activities | ▼79.9  | ▼50.2  | +29.6 |
| Total Cash Flow (9)                 | 37.6   | ▼20.8  | ▼58.4 |
| EBITDA (10)                         | 239.0  | 260.2  | +21.1 |

- (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

1. PERFORMANCE OVERVIEW FOR FY24Q3
2. DETAILS OF FINANCIAL RESULTS FOR FY24Q3
- 3. REFERENCES**

# Operation Performance by Geographic Segment (Full Service Carrier)



| Passenger Revenue |                            |            |                            |            |
|-------------------|----------------------------|------------|----------------------------|------------|
| Q3 (Apr. to Dec.) | Q3 (Apr. to Dec.)          |            | Q3 (Oct. to Dec.)          |            |
|                   | FY24<br>Component<br>Ratio | Vs. FY23Q3 | FY24<br>Component<br>Ratio | Vs. FY23Q3 |
| America           | 38%                        | +18.9%     | 37%                        | +23.1%     |
| Europe            | 18%                        | +13.4%     | 17%                        | +11.7%     |
| Asia/Oceania      | 30%                        | +3.1%      | 33%                        | +7.0%      |
| China             | 6%                         | ▼6.3%      | 5%                         | +9.6%      |
| Hawaii/Guam       | 8%                         | +4.6%      | 8%                         | +5.2%      |
| Total             | 100%                       | +10.0%     | 100%                       | +13.2%     |

| ASK          |                   |            |                   |            |
|--------------|-------------------|------------|-------------------|------------|
| (MN seat km) | Q3 (Apr. to Dec.) |            | Q3 (Oct. to Dec.) |            |
|              | FY24Q3            | Vs. FY23Q3 | FY24Q3            | Vs. FY23Q3 |
| America      | 13,744            | +2.4%      | 4,600             | +2.7%      |
| Europe       | 6,061             | +16.3%     | 1,984             | +14.6%     |
| Asia/Oceania | 12,184            | +1.5%      | 4,234             | +8.8%      |
| China        | 1,813             | +8.7%      | 656               | +19.7%     |
| Hawaii/Guam  | 3,642             | +11.4%     | 1,241             | +4.8%      |
| Total        | 37,447            | +5.3%      | 12,717            | +7.4%      |

| RPK               |                   |            |                   |            |
|-------------------|-------------------|------------|-------------------|------------|
| (MN passenger km) | Q3 (Apr. to Dec.) |            | Q3 (Oct. to Dec.) |            |
|                   | FY24Q3            | Vs. FY23Q3 | FY24Q3            | Vs. FY23Q3 |
| America           | 11,634            | +9.2%      | 3,842             | +17.9%     |
| Europe            | 5,079             | +21.8%     | 1,677             | +21.0%     |
| Asia/Oceania      | 10,038            | +4.1%      | 3,744             | +10.8%     |
| China             | 1,327             | +32.9%     | 433               | +38.3%     |
| Hawaii/Guam       | 2,918             | +9.7%      | 1,018             | +5.2%      |
| Total             | 30,999            | +10.2%     | 10,716            | +15.1%     |

| Revenue Passengers Carried |                   |            |                   |            |
|----------------------------|-------------------|------------|-------------------|------------|
| ('000)                     | Q3 (Apr. to Dec.) |            | Q3 (Oct. to Dec.) |            |
|                            | FY24Q3            | Vs. FY23Q3 | FY24Q3            | Vs. FY23Q3 |
| America                    | 1,242             | +8.6%      | 410               | +17.6%     |
| Europe                     | 552               | +24.1%     | 182               | +23.7%     |
| Asia/Oceania               | 2,569             | +6.6%      | 939               | +11.9%     |
| China                      | 692               | +35.2%     | 227               | +41.6%     |
| Hawaii/Guam                | 500               | +12.9%     | 175               | +7.7%      |
| Total                      | 5,557             | +12.2%     | 1,936             | +16.6%     |

| Load Factor       |                   |        |                   |        |
|-------------------|-------------------|--------|-------------------|--------|
| Q3 (Apr. to Dec.) | Q3 (Apr. to Dec.) |        | Q3 (Oct. to Dec.) |        |
|                   | FY24Q3            | FY23Q3 | FY24Q3            | FY23Q3 |
| America           | 84.6%             | 79.4%  | 83.5%             | 72.8%  |
| Europe            | 83.8%             | 80.0%  | 84.5%             | 80.1%  |
| Asia/Oceania      | 82.4%             | 80.3%  | 88.4%             | 86.8%  |
| China             | 73.2%             | 59.9%  | 66.0%             | 57.2%  |
| Hawaii/Guam       | 80.1%             | 81.3%  | 82.0%             | 81.7%  |
| Total             | 82.8%             | 79.1%  | 84.3%             | 78.6%  |

# [Reference] Fleet Information



|                                  |          |                           | End of FY23 (March 31, 2024) |        |       | End of FY24Q3 (December 31, 2024) |        |       | Diff. |
|----------------------------------|----------|---------------------------|------------------------------|--------|-------|-----------------------------------|--------|-------|-------|
|                                  |          |                           | Owned                        | Leased | Total | Owned                             | Leased | Total |       |
| Full Service Carrier             | Large    | Airbus A350-1000          | 3                            | 0      | 3     | 7                                 | 0      | 7     | +4    |
|                                  |          | Airbus A350-900           | 11                           | 4      | 15    | 11                                | 4      | 15    | 0     |
|                                  |          | Boeing 777-300ER          | 13                           | 0      | 13    | 12                                | 0      | 12    | ▼1    |
|                                  |          | Large-sized Total         | 27                           | 4      | 31    | 30                                | 4      | 34    | +3    |
|                                  | 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   | 186                               | 31     | 217   | +4    |
| 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   | 194                               | 37     | 231   | +4    |

## Impact on profit in FY24Q4 by Fuel and FX\*

(Incl. hedging and Fuel surcharges)



| (JPY Bn)        | Fuel Prices<br>(USD/bbl) | Dubai Crude        | 60USD | 70USD | 80USD  | 90USD      |
|-----------------|--------------------------|--------------------|-------|-------|--------|------------|
|                 |                          | Singapore Kerosene | 80USD | 90USD | 100USD | 110USD     |
| FX<br>(JPY/USD) | 140JPY                   |                    | +11.0 | +8.0  | +5.0   | +2.0       |
|                 | 145JPY                   |                    | +9.5  | +6.5  | +3.5   | Base<br>±0 |
|                 | 150JPY                   |                    | +9.0  | +5.5  | +2.0   | ▼1.5       |
|                 | 155JPY                   |                    | +7.5  | +4.0  | +1.0   | ▼3.0       |
|                 | 160JPY                   |                    | +7.0  | +3.0  | ±0     | ▼4.0       |

※The chart shows how profit will change during the period from January to March of the current fiscal year, as fuel surcharge revenue and fuel expenses increase or decrease due to fluctuations in the fuel market (Singapore kerosene) and foreign exchange rates. The fuel surcharge until March has been already determined, which was reflected in the above table.

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