

JAPAN AIRLINES Co.,Ltd.

Financial Results

3rd 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[※]
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[※]
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).

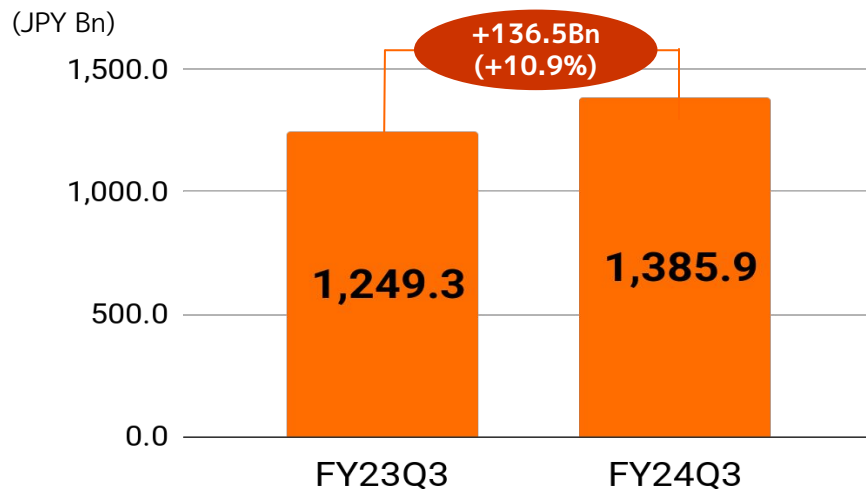
(3) LCC=Low Cost Carrier (4) We introduced ESG-related index selections to evaluate executive officer's compensations. ※ indicates the applicable index.

Performance Overview for FY2024Q3

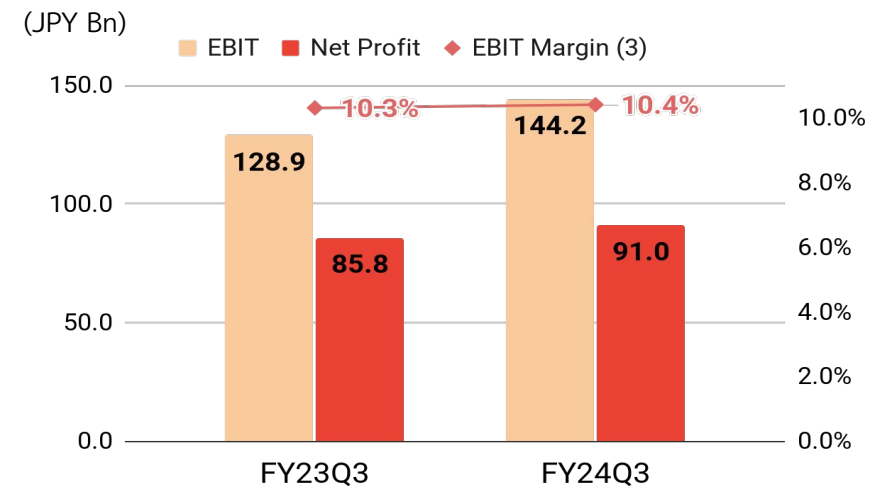


- ✓ EBIT exceeded our plan through capturing Int'l pax demand, stimulus measures for domestic pax demand and advancing the business model reform, resulting in revenue/EBIT growth y/y
- ✓ The forecast of consolidated financial results and dividend remain unchanged

Revenue



EBIT⁽¹⁾ / Net Profit⁽²⁾



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%

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

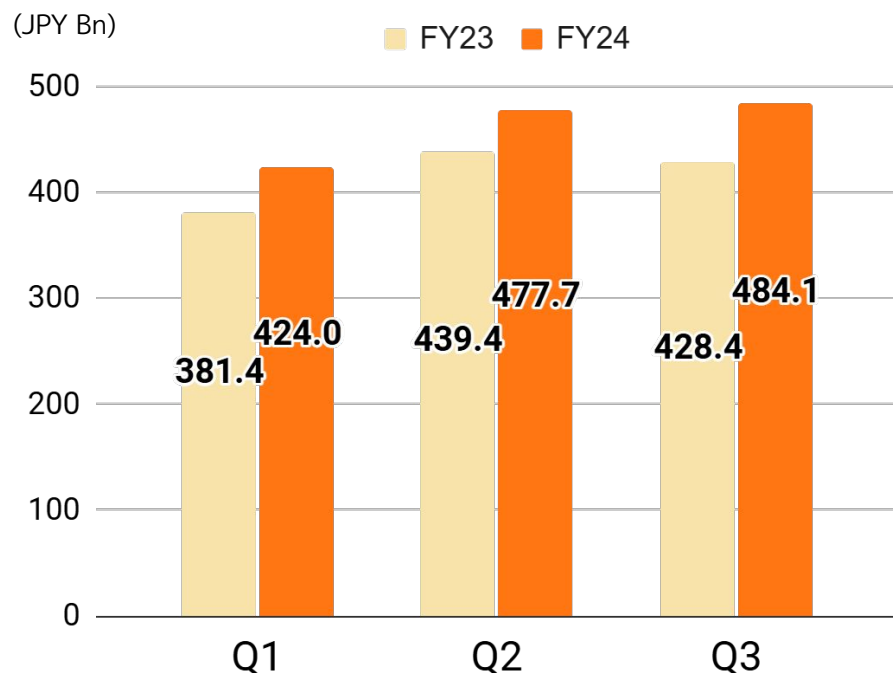
- In the third quarter of fiscal year 2024, our revenue was 1,385.9 Billion Yen, which is a 136.5 billion yen increase year on year, mainly due to the continued strong performance of international passenger business, growth in domestic passenger business as a result of demand stimulus measures, and progress in business portfolio reforms.
- The progress of EBIT is as planned. The revenue for the third quarter was highest since re-listed.
- There are no changes to the consolidated financial results forecast and dividend forecast for the full fiscal year ending March 31, 2025.

Consolidated Revenue and EBIT Trends for Each Quarter

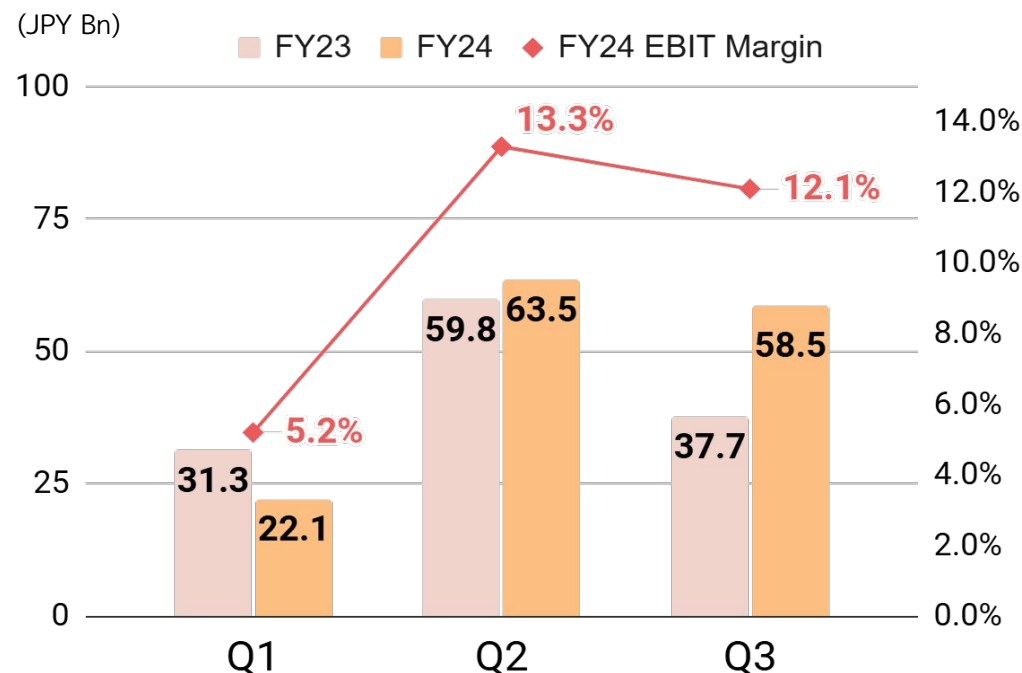


- ✓ In Q3(Oct. to Dec. 2024), both revenue and profit increased y/y and EBIT exceeded our plan
- ✓ Revenue and EBIT are record high as Q3(Oct. to Dec.) since re-listing
- ✓ EBIT margin is also record high 12.1% as Q3(Oct. to Dec.)

Revenue



EBIT



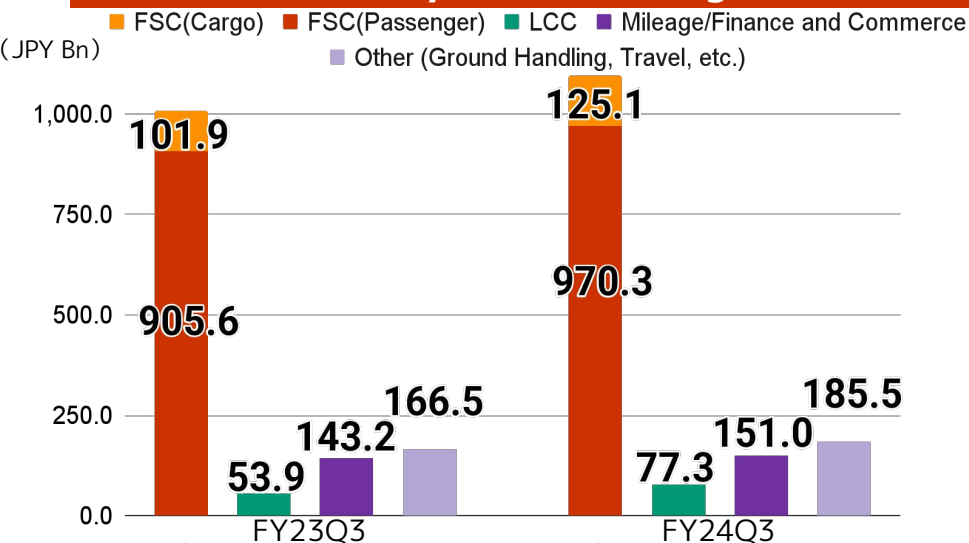
- This page shows an overview of consolidated revenues and EBIT for each quarter.
- The consolidated revenues for the third quarter alone was 484.1 billion yen, an increase of 55.6 billion yen from the previous year. EBIT for the third quarter alone was 58.5 billion yen, which is an increase of 20.8 billion yen from the previous year, resulting in an increase in both revenue and profit for the third quarter alone.
- Both revenues and EBIT for the third quarter alone were the highest since re-listed, and the EBIT margin for the third quarter alone was 12.1%.

FY2024Q3 Performance by business segment

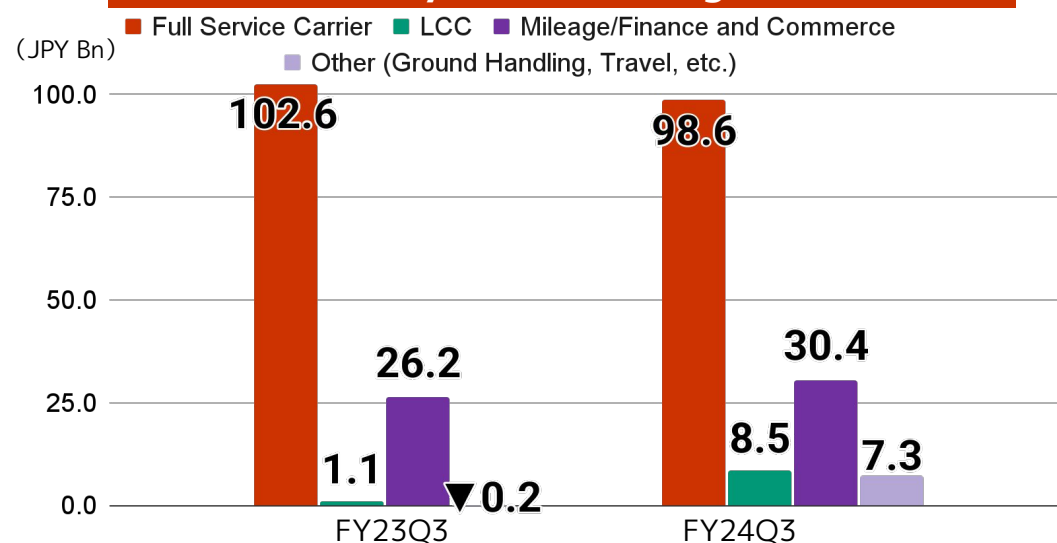


- ✓ **FSC: Revenue growth y/y was made through strong demand for Int'l pax, recovery of Domestic pax and cargo freighters**
- ✓ **LCC: EBIT grew as ZIPAIR continued to perform well and SPRING JAPAN captured recovering inbound demand**
- ✓ **The business model reform led non-aviation profit growth: Commerce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

- This page shows the performance of each business segment.
- In the full service carrier business, revenues increased year-on-year, due to strong performance in international and domestic passenger business as well as in the cargo business.
- In the LCC business, revenues and EBIT increased due to the continued strong performance of ZIPAIR and the recovery of demand from China for Spring Japan.
- In the mileage/finance and commerce business also showed EBIT growth, driven by the commerce business.

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



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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

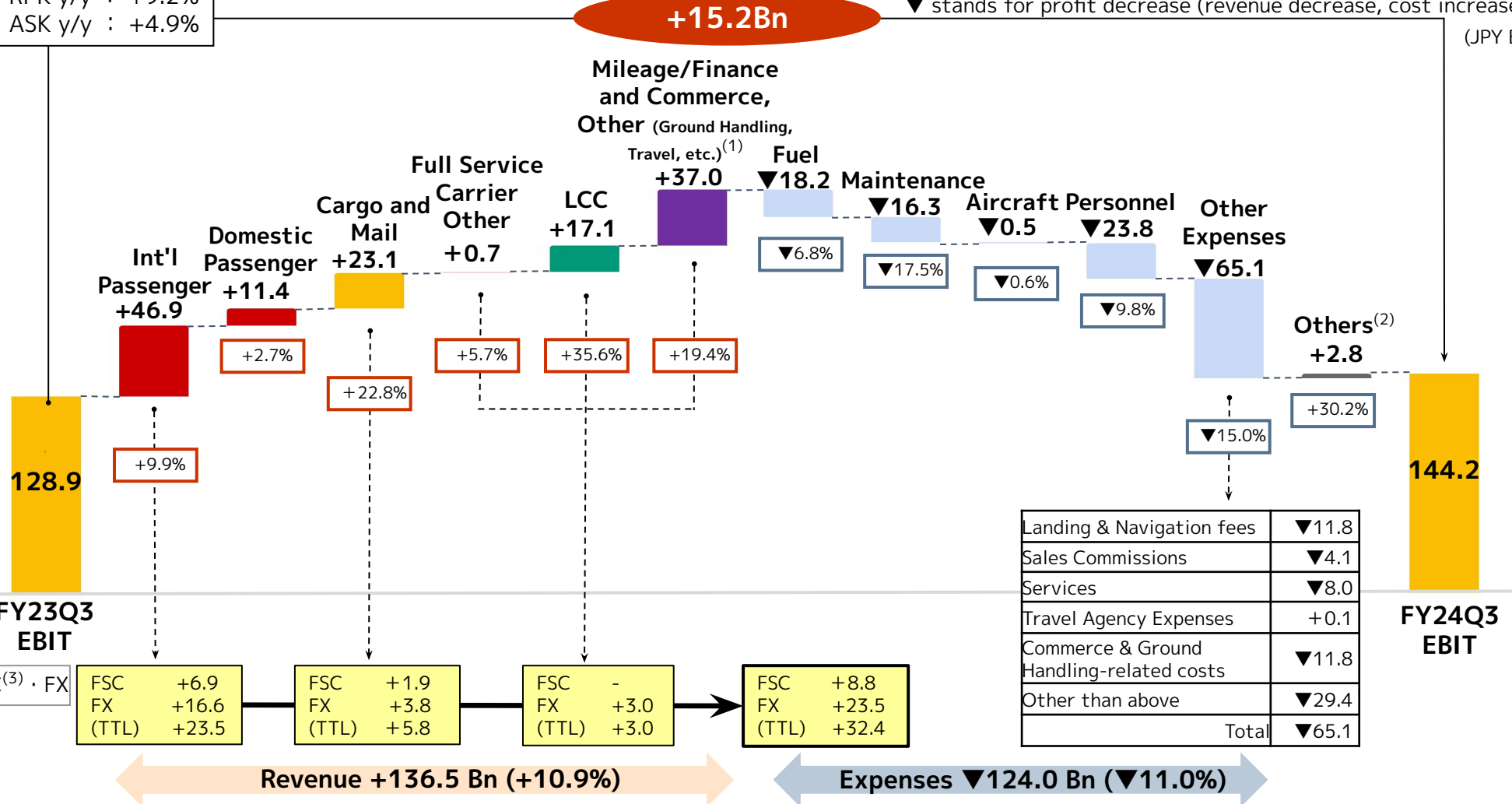
- From this page, I will show you the details for the third quarter of Fiscal Year 2024.
- Page 7 shows our consolidated results.

Details of financial results for FY2024Q3

Changes in EBIT (Revenues / Expenses)

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

+ 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

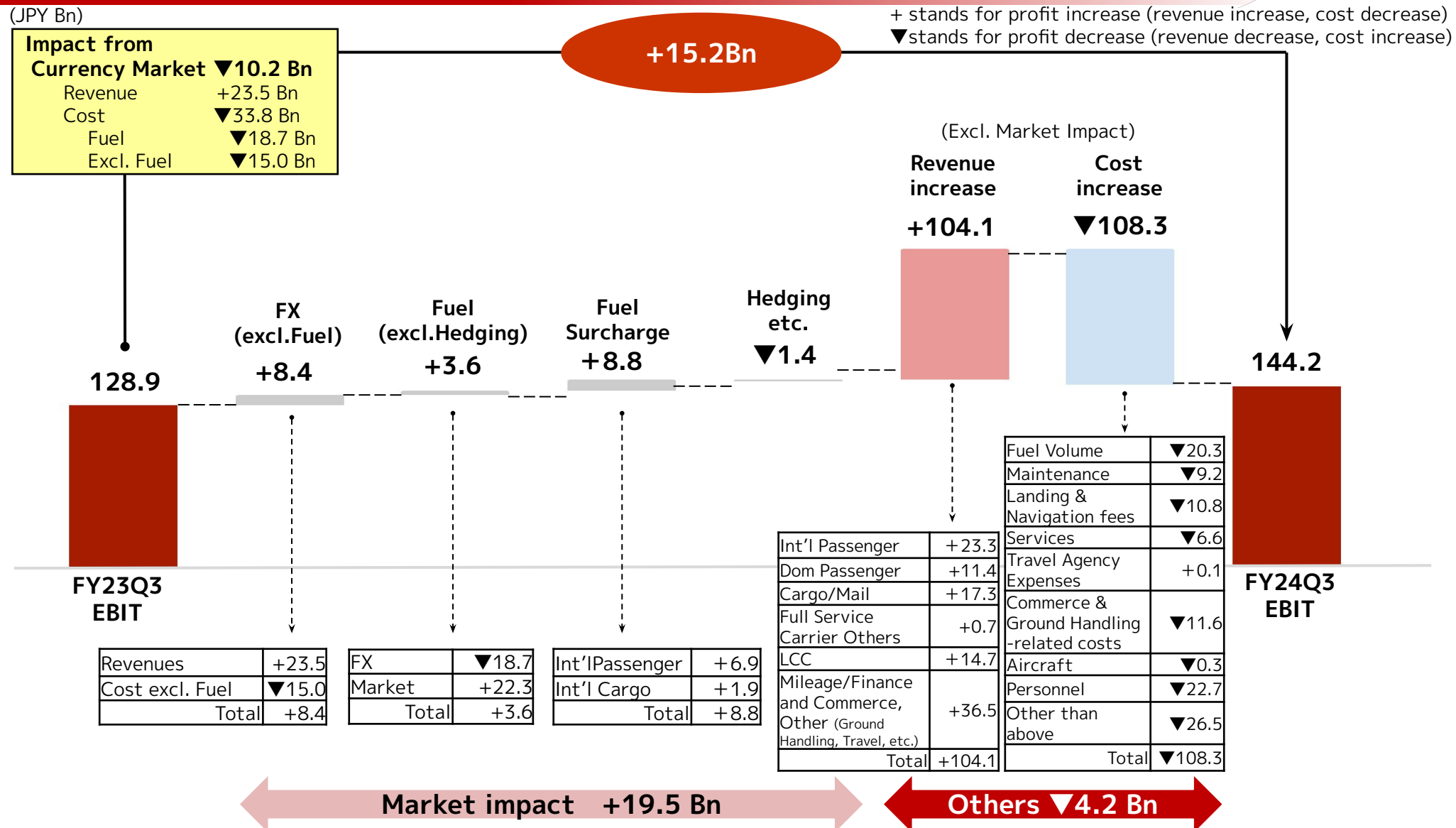
- This page shows the factors behind the difference in EBIT from the previous year through revenue and expense.
- Revenues increased by 136.5 billion yen from the previous year as a result of the growth in each business segment.
- As for expenses, weak Yen pushed up our cost, especially Fuel and Maintenance costs. Also, personnel expenses increased from the previous year as a result of investment in Human Resources.
- In addition, variable expenses increased with operational growth, resulting in the total increase of 124.0 billion yen year on year.
- As a result, EBIT increased by 15.2 billion yen from the previous year.

Details of financial results for FY2024Q3

Changes in EBIT (Market and other impact)



(JPY Bn)



- This page shows the EBIT difference by dividing it into market impacts and other factors from the previous year.
- As for market conditions in the third quarter, Singapore kerosene fell 8.9% from the previous year, while the yen depreciated from 142.2 yen last year to 152.6 yen in the third quarter.
- These market effects increased EBIT by 19.5 billion yen from the previous year. Excluding the impact of market conditions, the rise in various expenses resulted in a 4.2 billion yen decrease in EBIT. However, such decrease includes one-time cost so that there is no EBIT impact in Others on an actual basis.
- As a result, EBIT increased by 15.2 billion yen from the previous year.

Details of financial results for FY2024Q3

International Passenger Operations (Full Service Carrier)

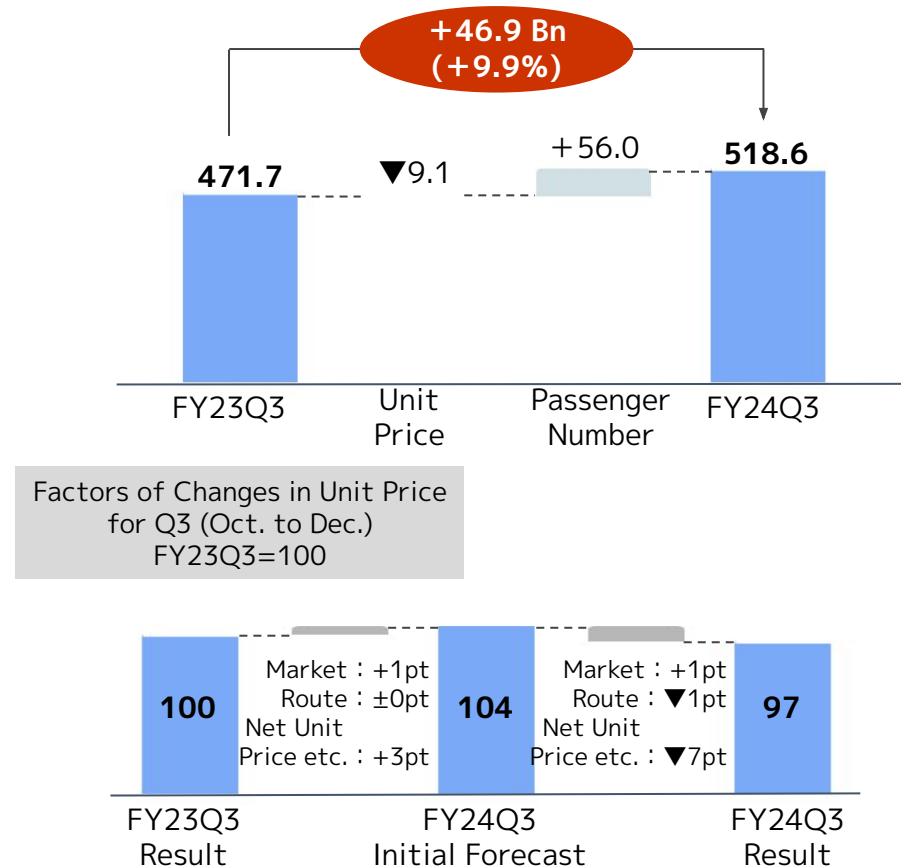


- ✓ As the first half of this fiscal year, JAL continued to capture strong inbound demand and recovering outbound business demand
- ✓ JAL will capture strong inbound demand for further revenue increase

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

- This page shows the results of full-service carrier international passenger business.
- The total number of passengers for the third quarter increased by 12.2% from the previous year, as a result of capturing strong Japan-bound demand and recovering demand from Japan. As a result, the load factor increased by 3.7 points from the previous year to 82.8%.
- Despite a slight decline in unit prices, international passenger revenue increased by 9.9% from the previous year to 518.6 billion yen.
- Toward the end of this fiscal year, we will continue to capture robust demand to increase revenues.

Details of financial results for FY2024Q3

Domestic Passenger Operations (Full Service Carrier)

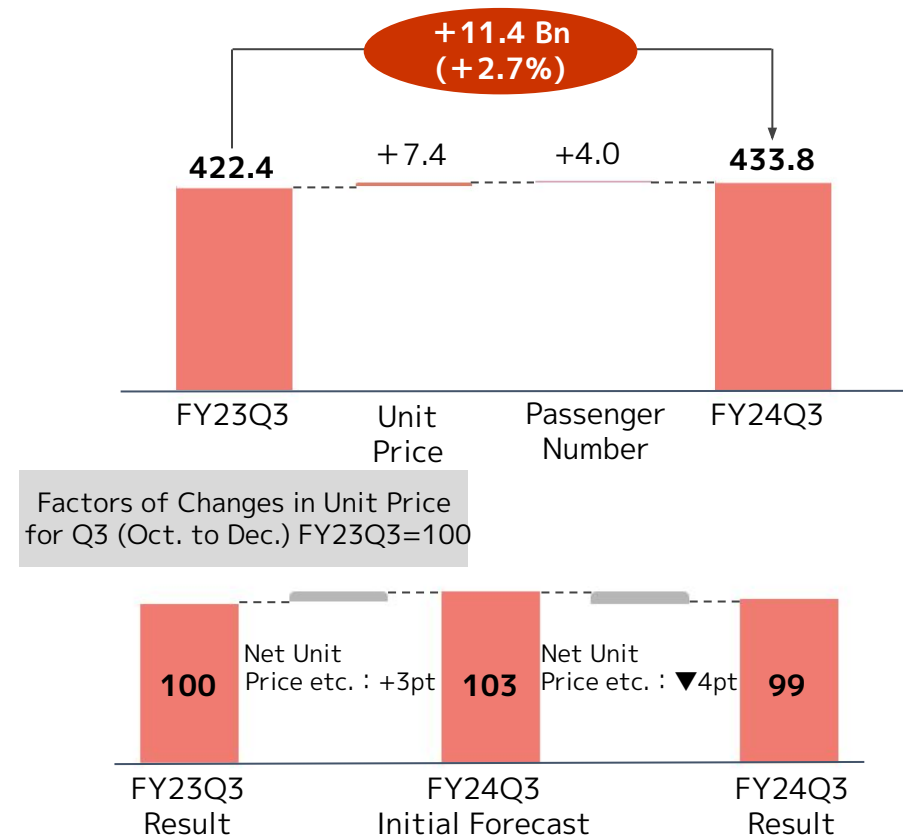


- ✓ Captured group passenger demand through stimulus measures for less-congested flights as well as strong individual passenger demand
- ✓ Will continue to stimulate demand for less-congested flights to secure revenue

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

- This page shows the results of full-service carrier domestic passenger business.
- The demand of individual passengers remained strong. Also for low-demand flights, we captured the demand through stimulus measures.
- Total number of passengers in the third quarter alone increased by 5.4% from the previous year, and load factor remained high at 82.9%. As for yield, it decreased by 1.9% from the previous year, but domestic passenger revenue for the third quarter alone increased by 4.1% from the previous year.
- As a result, domestic passenger revenues for the nine months ended December 31 increased by 2.7% from the previous year to 433.8 billion yen.
- We will continue to maximize revenues by steadily capturing demand toward the end of the fiscal year.

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%


- 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 capturing the demand of high-value cargo from Asia and China to North America.
- Domestic cargo revenue also increased year-on-year.


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

- 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 mainly due to the recovery from the demand from China.

Details of financial results for FY2024Q3

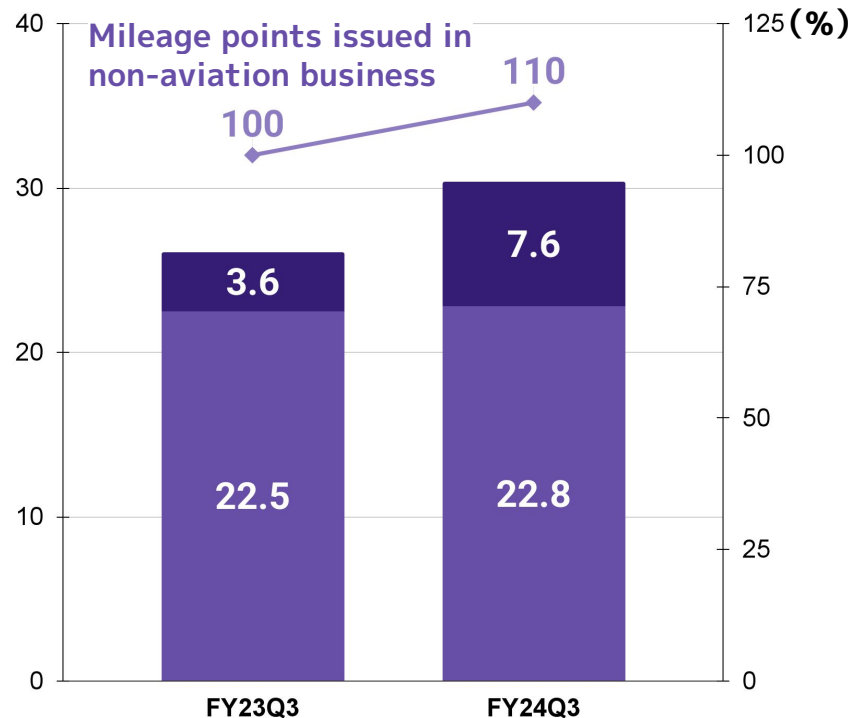
Mileage/Finance and Commerce, Other(Ground Handling, Travel, etc)



- ✓ 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

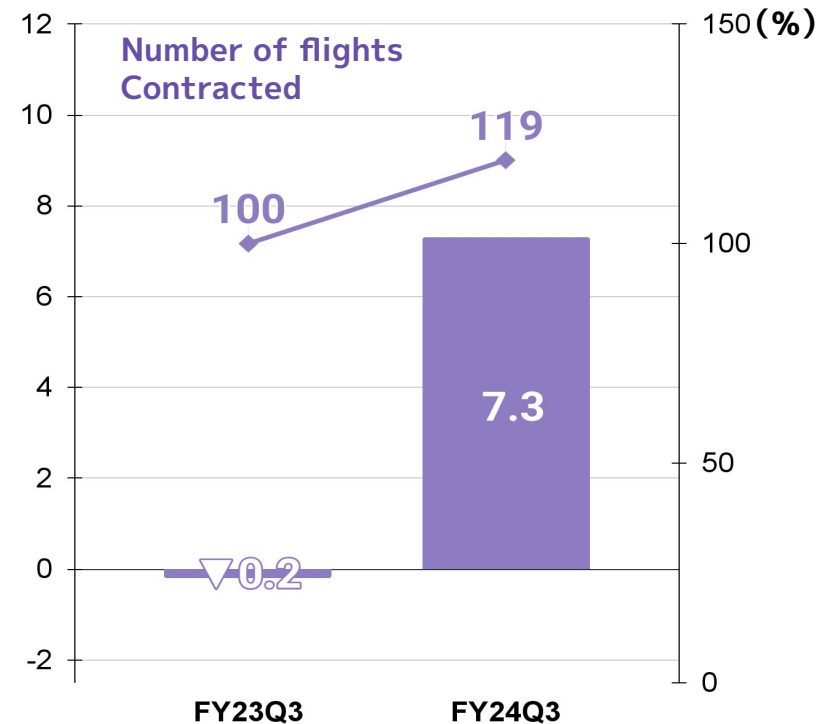
(EBIT/JPY Bn)



◆ 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]

- 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 EBIT showed a growth.
- Other businesses also posted an increase in profit due to steady growth in ground handling contracts.

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 (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)

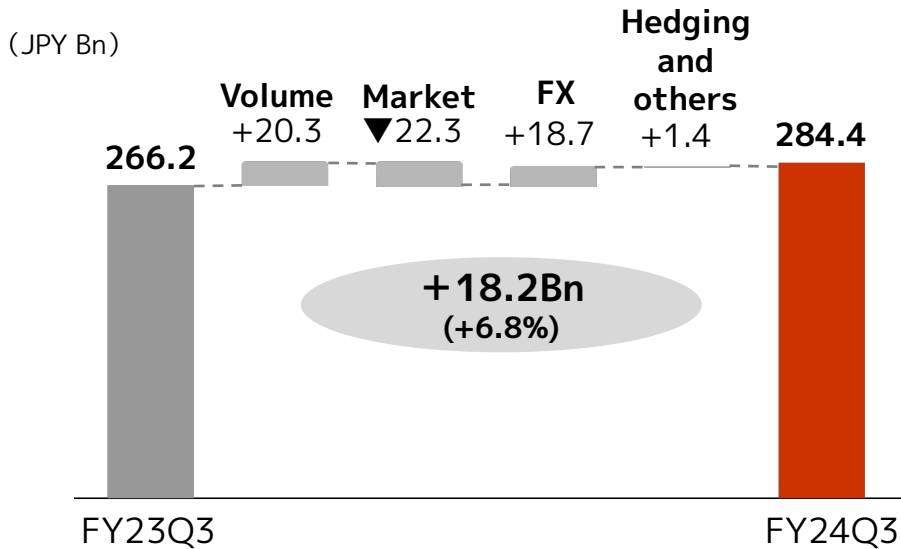
- This page shows the breakdown of the cost.
- Total operating expenses increased by 124.0 billion yen from the previous year to 1,253.7 billion yen, due to the impact of market conditions, such as weak yen, as well as an increase in various expenses, including expenses linked to the scale of operations and total passengers and personnel.
- The Unit Profit was 1.3 due to the rise in both Unit Revenue and Unit Cost.

Details of financial results for FY2024Q3

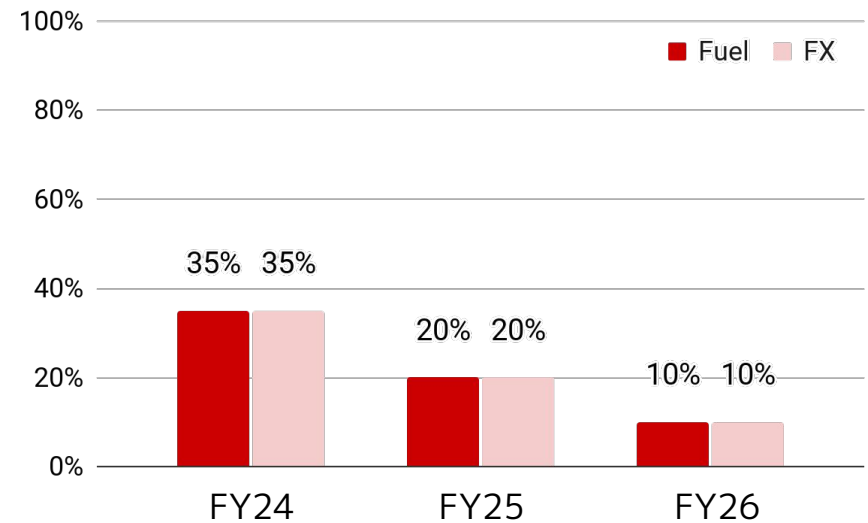
Fuel Costs



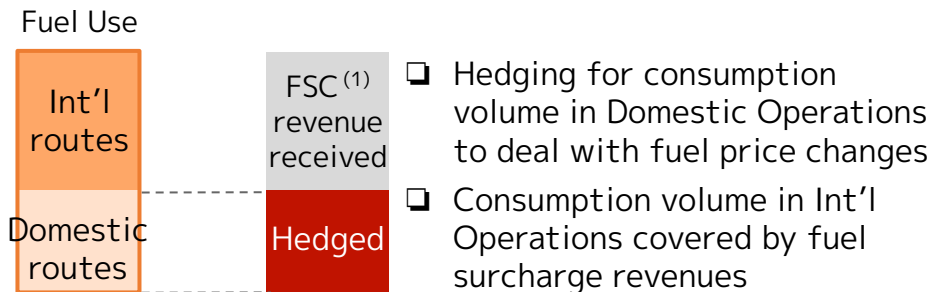
Changes in fuel costs



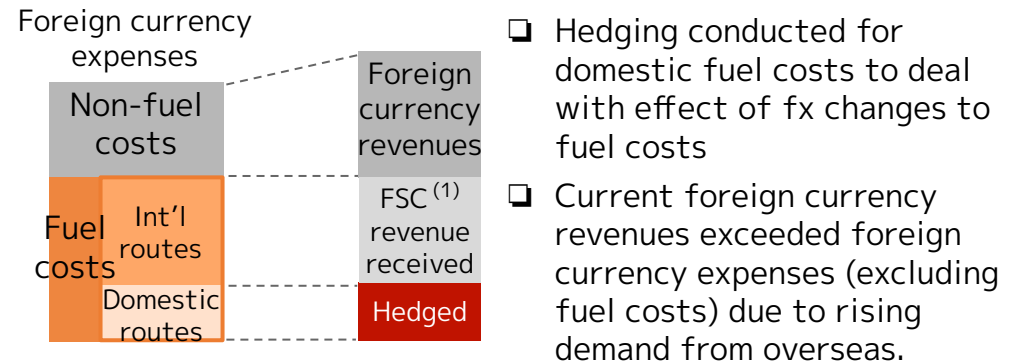
Hedge Ratio (As of End of Dec./2024)



Fuel Hedging



FX Hedging



(1) FSC = Fuel Surcharge

- This page explains our fuel cost and hedging.
- The fuel cost for the third quarter was 284.4 billion yen, increased by 18.2 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 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

- Finally, I will explain our balance sheet and cash flow.
- As of the end of December, the equity ratio on a credit rating basis was 40.7% and the net D/E ratio was 0.0 times.
- Our cash position at the end of December was 696.3 billion yen.
- The operating cash flow was 251.6 billion yen of inflow.
- The free cash flow was positive at 29.4 billion yen, maintaining high level, while expanding the investment.
- Page 18 and beyond are for your reference.

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



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Operation Performance by Geographic Segment (Full Service Carrier)



Passenger Revenue				
Q3 (Apr. to Dec.)	Q3 (Apr. to Dec.)		Q3 (Oct. to Dec.)	
	FY24 Component Ratio	Vs. FY23Q3	FY24 Component 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 (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 (USD/bbl)	Dubai Crude	60USD	70USD	80USD	90USD
		Singapore Kerosene	80USD	90USD	100USD	110USD
FX (JPY/USD)	140JPY		+11.0	+8.0	+5.0	+2.0
	145JPY		+9.5	+6.5	+3.5	Base ±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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