

JAPAN AIRLINES Co.,Ltd.

Financial Results

Mar/2025 (FY2024)



May 2, 2025

©Japan Airlines, All rights reserved.



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)



1. PERFORMANCE OVERVIEW FOR FY24

2. DETAILS OF FINANCIAL RESULTS FOR FY24

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)



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

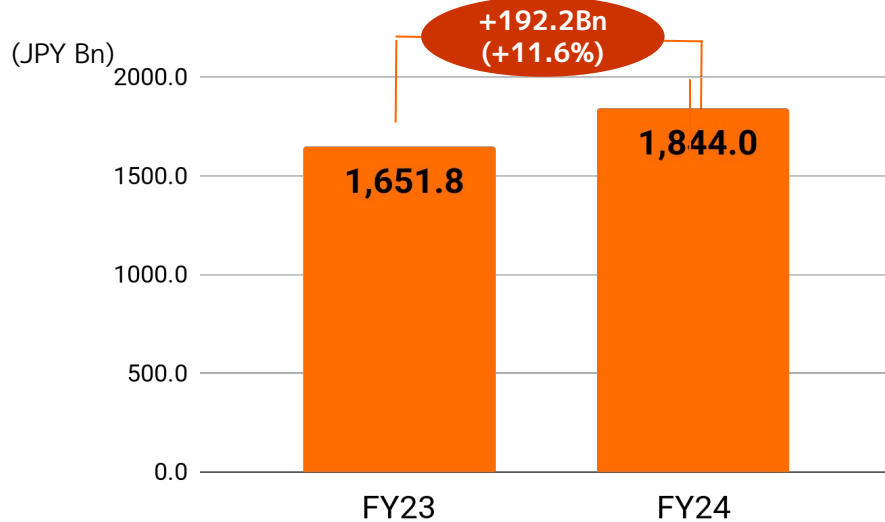
Note (1) Regarding figures in tables of this material, amounts are rounded down to the nearest hundred million yen, and the second decimal point in ratios is rounded off to one decimal point.
(2) The 4th Quarter results (January to March) are calculated by deducting the results of the 3rd Quarter (April to December) from the full year result
(3) LCC=Low Cost Carrier (4) We introduced ESG-related index selections to evaluate executive officer's compensations. ※ indicates the applicable index.

Performance Overview for FY2024

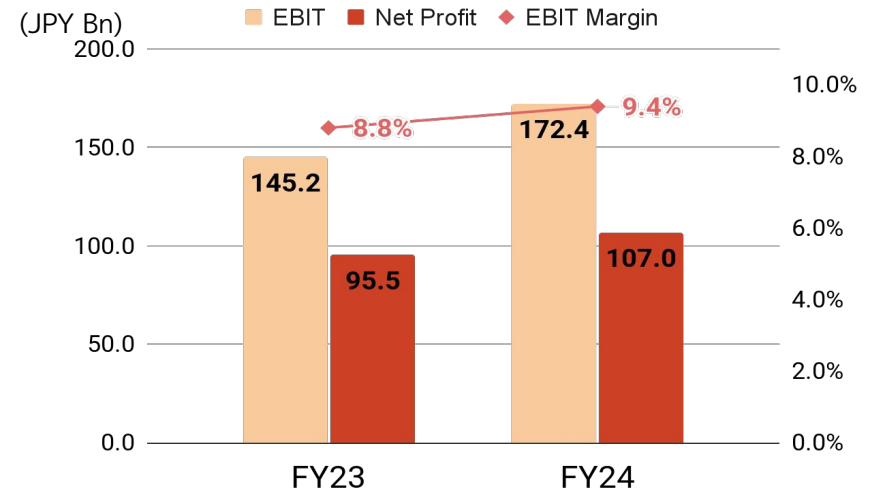


- ✓ Revenue/profit increased y/y, with EBIT exceeding the plan, by capturing Int'l pax demand, stimulus measures for domestic pax demand and advancing the business model reform
- ✓ The year-end dividend proposal increased from 40 yen to 46 yen per share, making the annual dividend as 86 yen per share (Payout ratio: 35.0%)

Revenue



EBIT⁽¹⁾ / Net Profit⁽²⁾



Fuel/FX Markets

	FY23	FY24	y/y
Singapore Kerosene (USD/bbl)	103.2	93.5	▼9.4%
Dubai Crude Oil (USD/bbl)	81.9	79.5	▼2.9%
FX Rate (JPY/USD)	143.4	153.0	+6.7%

Operational Preconditions/ASK

	FY24 (Vs. FY23)		
	International Routes	Domestic Routes	Total
Full Service Carrier	+5.6%	▼0.3%	+3.1%
LCC	+22.7%	▼40.2%	+18.7%
Total	+8.2%	▼0.9%	+4.7%

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

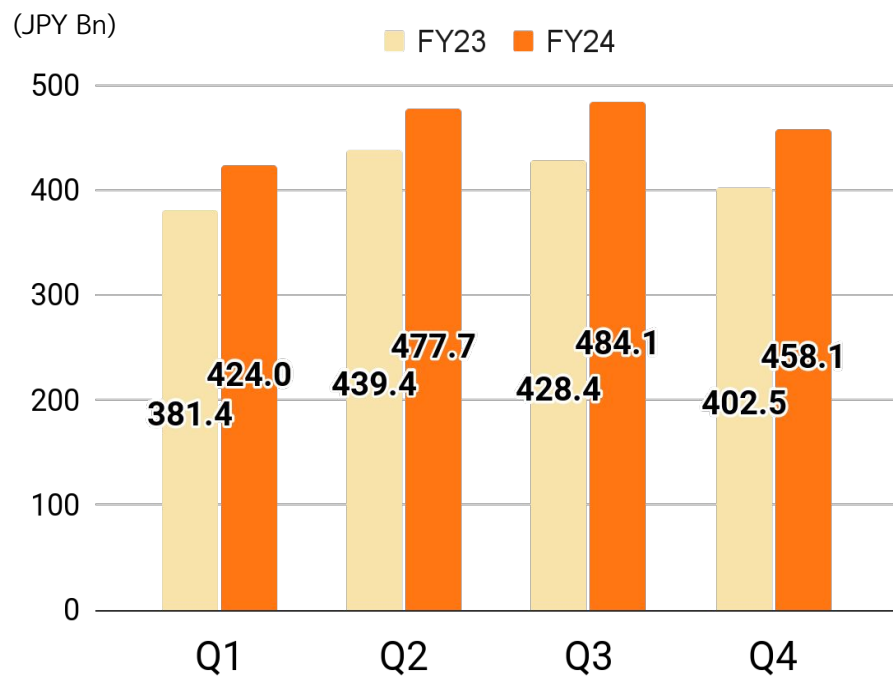
(2) Net Profit = Profit attributable to Owners of Parent (3) EBIT Margin = EBIT/Revenue

Consolidated Revenue and EBIT Trends for Each Quarter

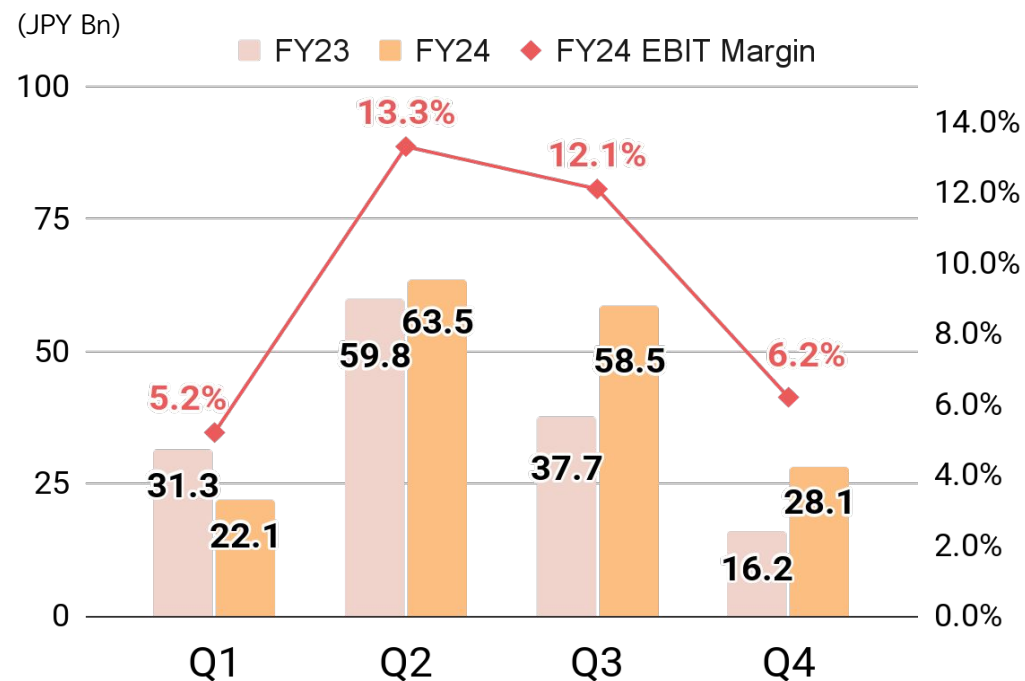


- ✓ Revenue increased y/y in all quarters and EBIT significantly exceeded the previous year, especially in the 2nd half.
- ✓ In Q4(Jan. to Mar), revenue/profit increased y/y and EBIT margin improved by 2pt y/y

Revenue



EBIT

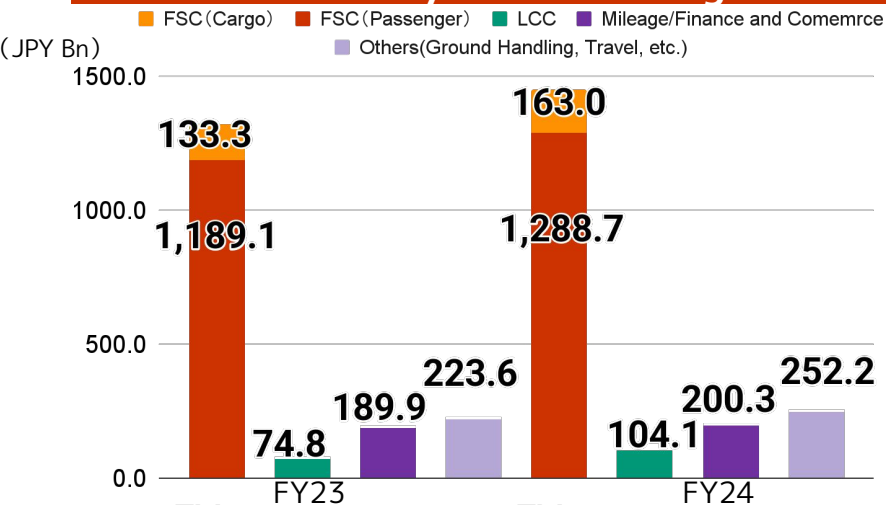


FY2024 Performance by business segment

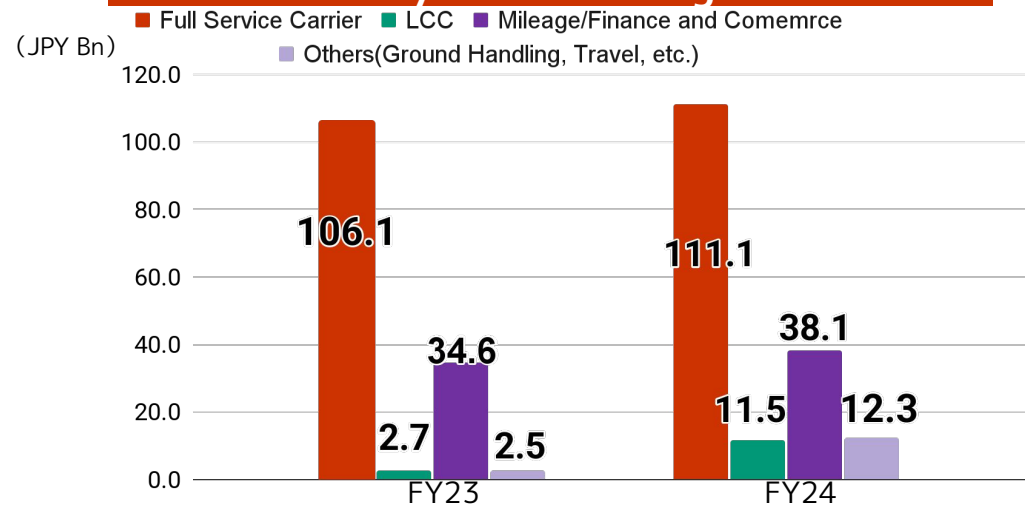


- ✓ Revenue and profit increased y/y in all segments, and through business model reforms, income and profit of other than FSC grew.
- ✓ FSC: Performance improved through capturing Int'l pax demand, stimulus measures for domestic pax demand and utilizing freighters
- ✓ LCC: ZIPAIR continues to perform well and SPRING JAPAN turned profitable through recovering demand from China
- ✓ Non-aviation business: Commerce business and Ground Handling led EBIT growth y/y

Revenue by business segment



EBIT by business segment



FY24Q4 (Jan. to Mar.)	Full Service Carrier		LCC	Mileage/Finance and Commerce	Other (Ground Handling, Travel, etc.)
Revenue	318.3 (Pax)	37.9 (Cargo)	26.8	49.2	66.7
y/y	+34.8	+6.5	+5.9	+2.4	+9.5
EBIT	12.4		2.9	7.6	5.0
y/y	+8.9		+1.4	▼0.7	+2.2

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

1. PERFORMANCE OVERVIEW FOR FY24
- 2. DETAILS OF FINANCIAL RESULTS FOR FY24**
3. REFERENCES

Details of financial results for FY2024

Consolidated Financial Results



(JPY Bn)	Q4 (Apr. to Mar.)				Q4 (Jan. to Mar.)		
	FY23	FY24	Vs. FY23		FY24Q4	Vs. FY23Q4	
			Diff.	y/y		Diff.	y/y
Revenue	1,651.8	1,844.0	+192.2	+11.6%	458.1	+55.6	+13.8%
Full Service Carrier	1,323.7	1,449.9	+126.2	+9.5%	358.0	+43.9	+14.0%
International PAX	622.3	696.3	+74.0	+11.9%	177.6	+27.0	+18.0%
Domestic PAX	550.8	571.5	+20.6	+3.7%	137.6	+9.2	+7.2%
Cargo / Mail	133.3	163.0	+29.7	+22.3%	37.9	+6.5	+20.7%
Other Revenue	17.1	19.0	+1.8	+11.0%	4.7	+1.1	+31.0%
LCC	67.3	88.8	+21.5	+32.0%	23.3	+4.3	+22.8%
Mileage, Lifestyle and Infrastructure (1)	260.8	305.2	+44.4	+17.0%	76.7	+7.3	+10.6%
Operating Expense	1,542.2	1,693.4	+151.1	+9.8%	439.7	+27.0	+6.6%
Fuel	356.7	380.0	+23.2	+6.5%	95.6	+5.0	+5.5%
Excluding Fuel	1,185.4	1,313.4	+127.9	+10.8%	344.1	+22.0	+6.9%
Others (2)	35.6	21.8	▼13.7	▼38.7%	9.7	▼16.6	▼63.0%
EBIT	145.2	172.4	+27.2	+18.7%	28.1	+11.9	+73.4%
EBIT Margin(%)	8.8%	9.4%	+0.6pt	-	6.2%	+2.1pt	-
Net Profit	95.5	107.0	+11.5	+12.0%	15.9	+6.3	+65.5%
RPK (MN passenger km)	71,090	78,799	+7,709	+10.8%	20,382	+2,806	+16.0%
ASK (MN seat km)	91,779	96,057	+4,278	+4.7%	23,820	+906	+4.0%
EBITDA Margin(%) (3)	17.7%	17.8%	+0.1pt	-	14.9%	+1.5pt	-

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

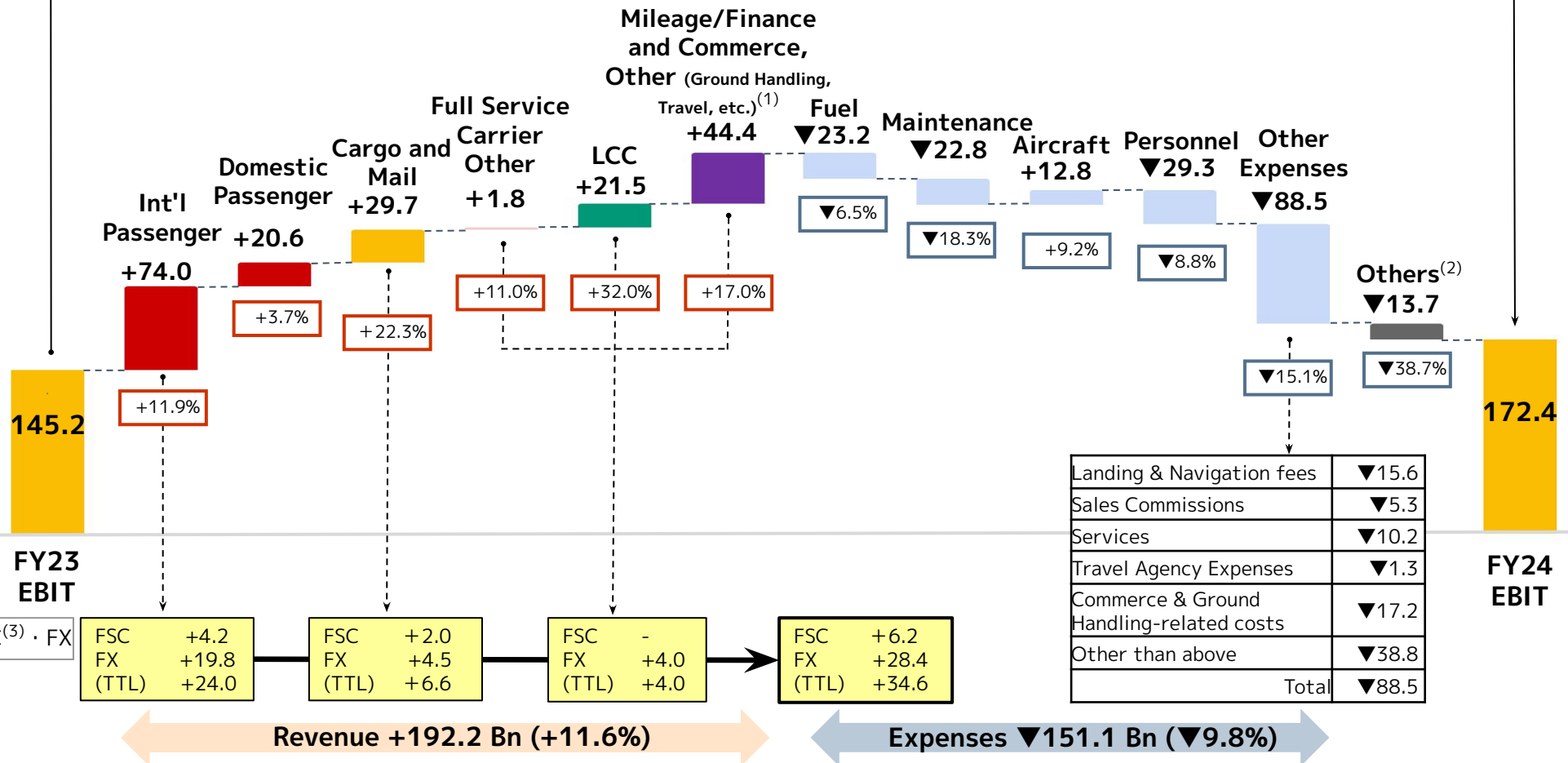
Details of financial results for FY2024

Changes in EBIT (Revenues / Expenses)

RPK y/y : +10.8%
ASK y/y : +4.7%

+27.2Bn

+ 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.

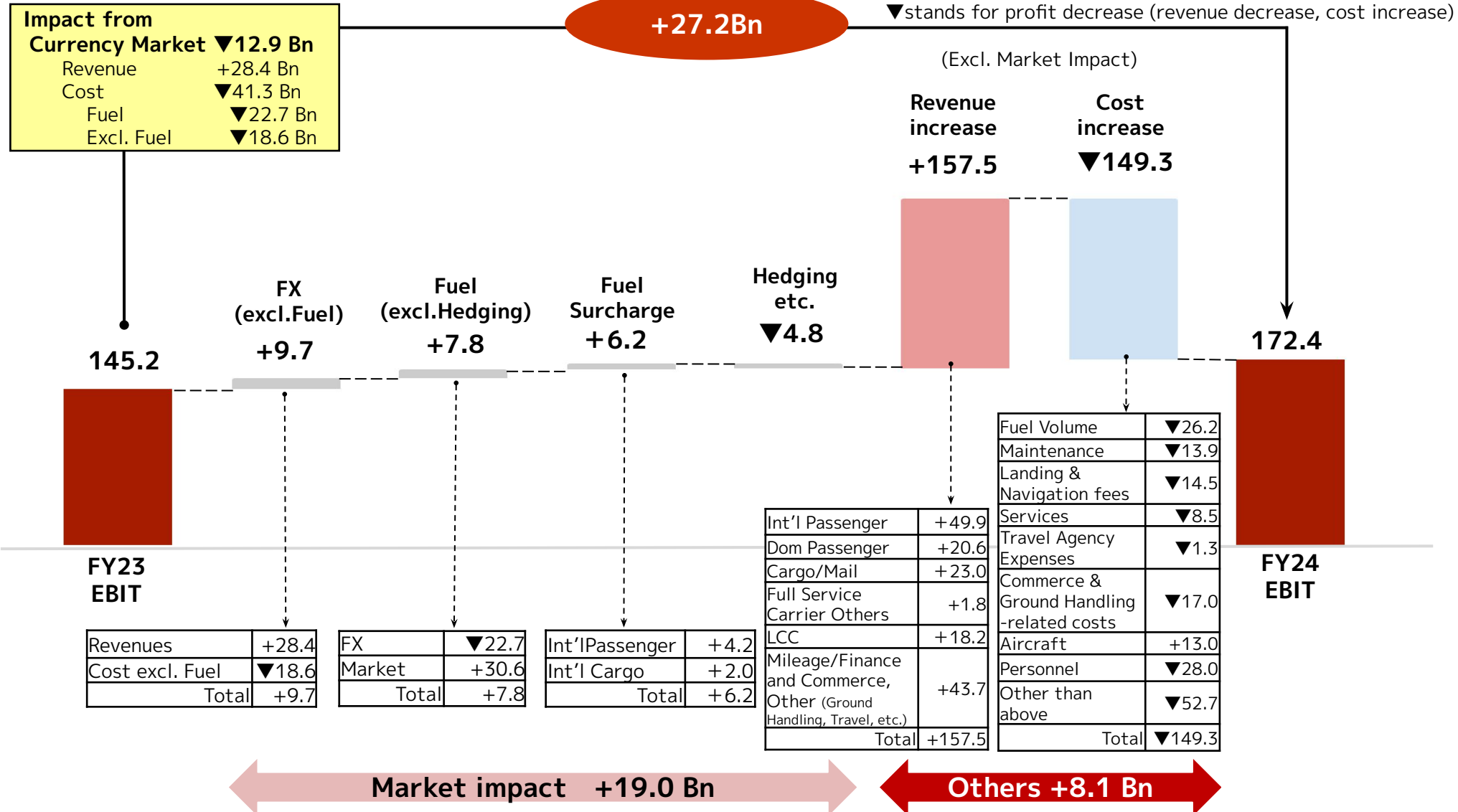
(2) Others = Gain on Sales of Aircraft, Other Income, Share of Profit or Loss of Investment and Income/Expenses from Investment (3) FSC = Fuel Surcharge

Details of financial results for FY2024

Changes in EBIT (Market and other impact)



(JPY Bn)



Details of financial results for FY2024

International Passenger Operations (Full Service Carrier)

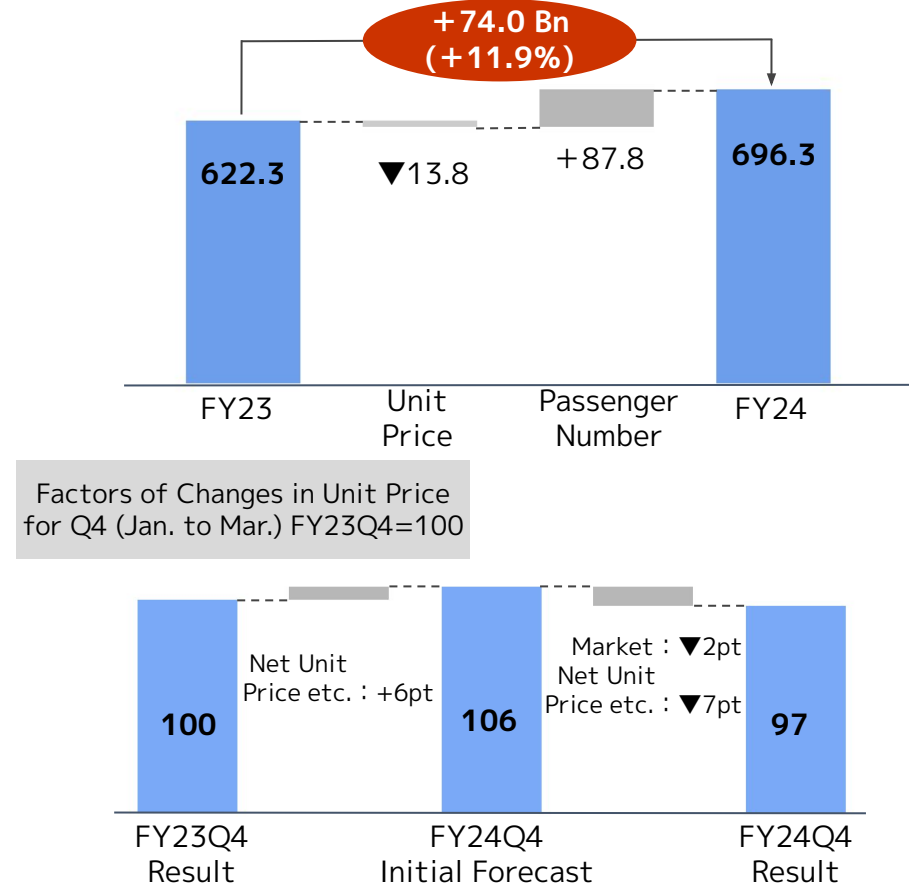


- ✓ Revenue exceeded the previous year through increasing inbound demand and recovering outbound business demand

International Passenger

International Passenger	Q4 (Apr. to Mar.)			Q4 (Jan. to Mar.)	
	FY23	FY24	Vs. FY23	FY24Q4	Vs. FY23
Passenger Revenue (JPY Bn)	622.3	696.3	+11.9%	177.6	+18.0%
Passengers ('000)	6,628	7,584	+14.4%	2,027	+21.1%
RPK (MN passenger km)	37,201	41,916	+12.7%	10,917	+20.3%
ASK (MN seat km)	47,328	49,971	+5.6%	12,524	+6.6%
L/F (%)	78.6%	83.9%	+5.3pt	87.2%	+9.9pt
Revenue per Passenger (JPY) (1)	93,897	91,814	▼2.2%	87,647	▼2.6%
Yield (JPY) (2)	16.7	16.6	▼0.7%	16.3	▼1.9%
Unit Revenue (JPY) (3)	13.1	13.9	+6.0%	14.2	+10.7%

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 FY2024

Domestic Passenger Operations (Full Service Carrier)

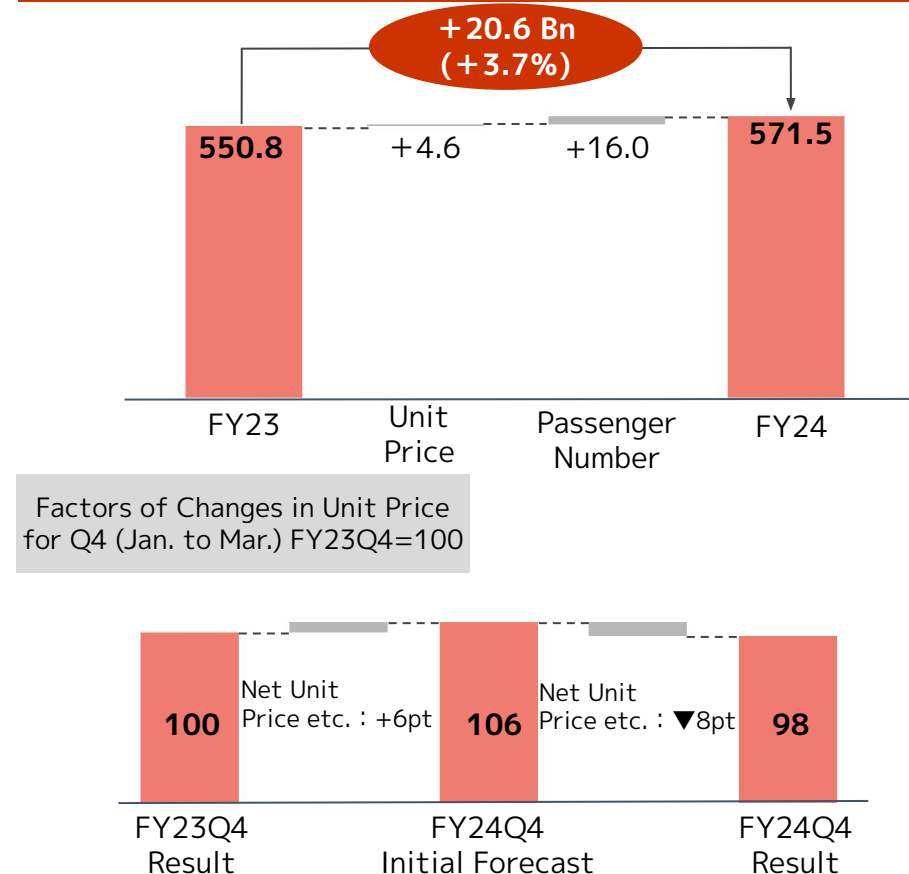


- ✓ Revenue exceeded the previous year through enhanced revenue management amid the high level of load factor

Domestic Passenger

Domestic Passenger	Q4 (Apr. to Mar.)			Q4 (Jan. to Mar.)	
	FY23	FY24	Vs. FY23	FY24Q4	Vs. FY23
Passenger Revenue (JPY Bn)	550.8	571.5	+3.7%	137.6	+7.2%
Passengers ('000)	35,109	36,127	+2.9%	9,229	+9.0%
RPK (MN passenger km)	26,771	27,666	+3.3%	7,114	+8.4%
ASK (MN seat km)	35,184	35,082	▼0.3%	8,584	▼0.4%
L/F (%)	76.1%	78.9%	+2.8pt	82.9%	+6.7pt
Revenue per Passenger (JPY) (1)	15,690	15,819	+0.8%	14,913	▼1.7%
Yield (JPY) (2)	20.6	20.7	+0.4%	19.3	▼1.1%
Unit Revenue (JPY) (3)	15.7	16.3	+4.0%	16.0	+7.6%

Change in Revenue (JPY Bn)



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

Traffic results for FY2024 and outlook for FY2025

Int'l & Domestic Passenger Operations (Full Service Carrier) demand trends

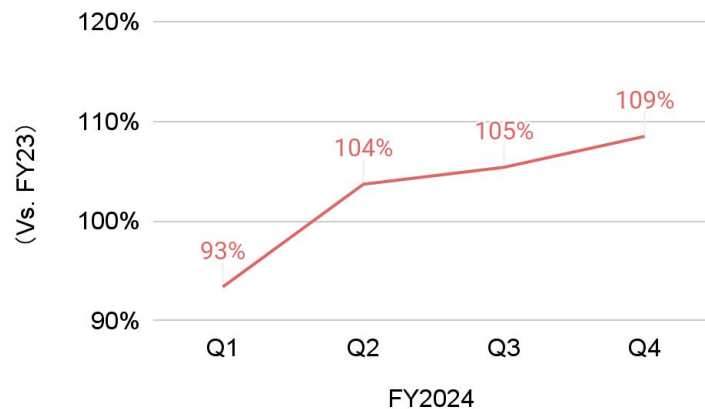


- ✓ Int'l pax demand is expected to exceed both the previous year and our plan, with strong inbound demand
- ✓ Domestic pax demand is also expected to exceed both the previous year and the plan through stimulus measures and capturing last-minute demand

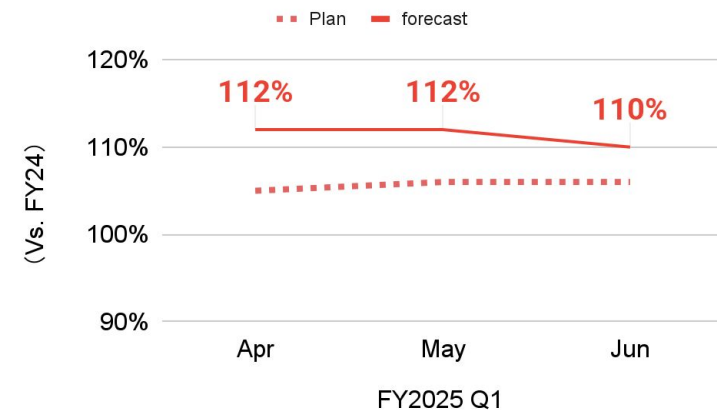
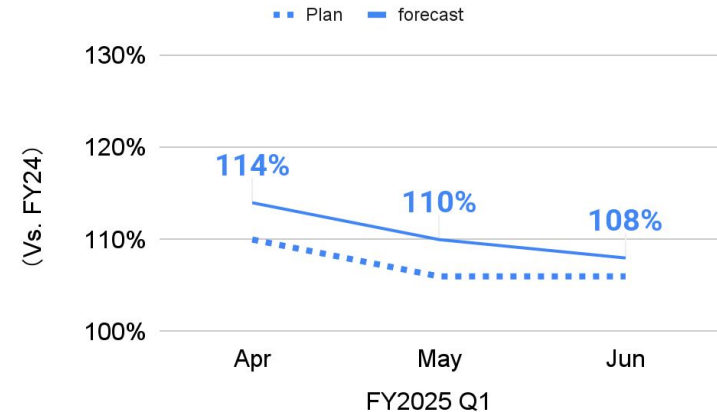
International



Domestic



Passengers FY2025Q1 Forecast (Vs. FY2024)



Details of financial results for FY2024

Cargo



- ✓ **Int'l Cargo:** Expanded the freighter network. Unit price increased by capturing Europe-bound and North-American-bound cargo from China or Asia as well as value-added goods such as pharmaceuticals, resulting in a significant increase in revenue.
- ✓ **Domestic Cargo:** Significant increase in revenue by capturing new demand through cargo freighters

International Cargo	Q4 (Apr. to Mar.)			Q4 (Jan. to Mar.)	
	FY23	FY24	Vs. FY23	FY24Q4	Vs. FY23
Cargo Revenue (JPY Bn)	100.3	123.3	+22.9%	28.9	+21.6%
Available Ton Km (MN ton km)	4,212	5,252	+24.7%	1,300	+23.9%
Revenue Ton Km (MN ton km)	2,515	2,767	+10.0%	661	+7.9%
Carried Cargo Weight (Thousand ton)	425	512	+20.4%	122	+15.3%
Revenue Ton (JPY/kg)	236	241	+2.1%	236	+5.5%


Domestic Cargo	Q4 (Apr. to Mar.)			Q4 (Jan. to Mar.)	
	FY23	FY24	Vs. FY23	FY24Q4	Vs. FY23
Cargo Revenue (JPY Bn)	19.5	27.9	+42.7%	6.3	+40.1%
Available Ton Km (MN ton km)	1,621	1,679	+3.6%	406	+1.7%
Revenue Ton Km (MN ton km)	282	305	+7.9%	70	+5.9%
Carried Cargo Weight (Thousand ton)	300	328	+9.2%	75	+8.3%
Revenue Ton (JPY/kg)	65	85	+30.6%	84	+29.3%


Details of financial results for FY2024

LCC



- ✓ ZIPAIR continues to perform well, including the new Houston route.
- ✓ SPRING JAPAN turns to be profitable on a full-year basis with significant increase in revenue y/y.

ZIPAIR 	Q4 (Apr. to Mar.)			Q4 (Jan. to Mar.)	
	FY23	FY24	Vs. FY23	FY24Q4	Vs. FY23
Passenger Revenue (JPY Bn)	54.0	68.5	+26.8%	16.8	+13.3%
Passengers ('000)	1,130	1,355	+19.9%	336	+12.4%
RPK (MN passenger km)	6,215	7,718	+24.2%	1,900	+16.0%
ASK (MN seat km)	7,979	9,106	+14.1%	2,158	+0.8%
L/F (%)	77.9%	84.8%	+6.9pt	88.0%	+11.5pt
Revenue per Passenger (JPY) (1)	47,847	50,565	+5.7%	49,963	+0.8%
Yield (JPY) (2)	8.7	8.9	+2.1%	8.9	▼2.3%
Unit Revenue (JPY) (3)	6.8	7.5	+11.1%	7.8	+12.4%

SPRING JAPAN 	Q4 (Apr. to Mar.)			Q4 (Jan. to Mar.)	
	FY23	FY24	Vs. FY23	FY24Q4	Vs. FY23
Passenger Revenue (JPY Bn)	13.2	20.3	+53.2%	6.5	+56.5%
Passengers ('000)	845	1,012	+19.8%	274	+4.2%
RPK (MN passenger km)	902	1,498	+66.1%	450	+51.3%
ASK (MN seat km)	1,286	1,896	+47.4%	552	+38.1%
L/F (%)	70.1%	79.0%	+8.9pt	81.5%	+7.1pt
Revenue per Passenger (JPY) (1)	15,675	20,054	+27.9%	23,846	+50.2%
Yield (JPY) (2)	14.7	13.6	▼7.8%	14.5	+3.5%
Unit Revenue (JPY) (3)	10.3	10.7	+4.0%	11.9	+13.3%

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

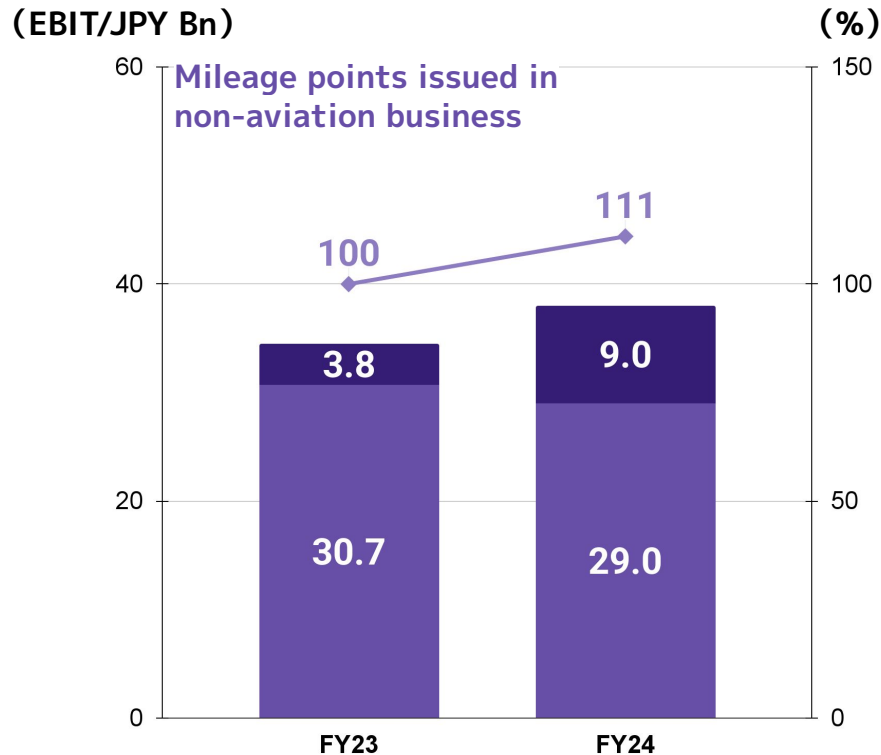
Details of financial results for FY2024

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



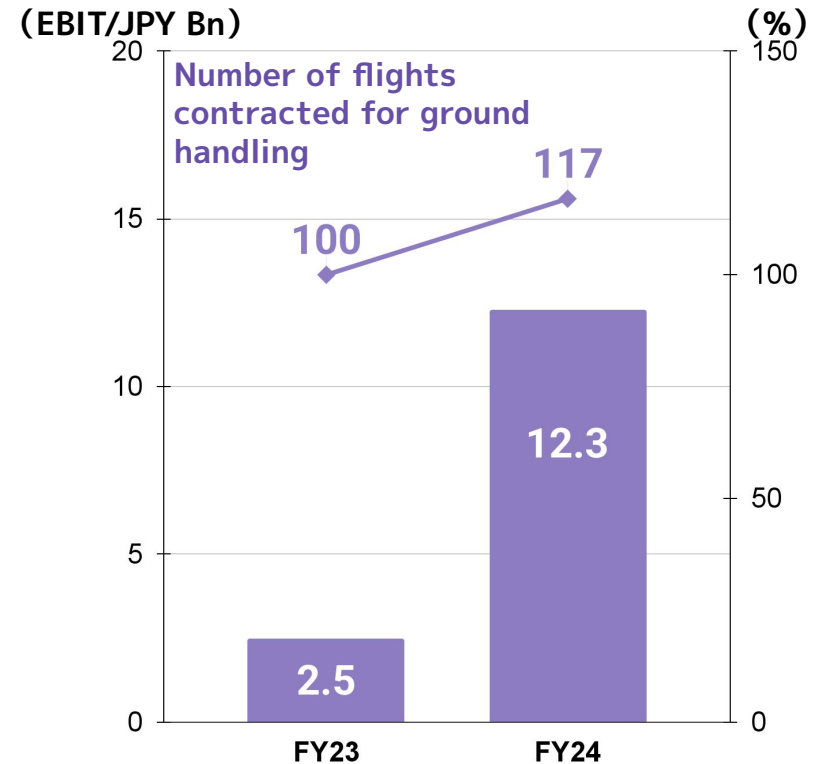
- ✓ Mileage/Finance and Commerce: the number of miles points issued continued to grow steadily
- ✓ Other: Ground Handling continues to perform well

EBIT by Mileage/Finance and Commerce



◆ Mileage points issued in non-aviation business [vs. FY2023Q4(Apr. to Mar.)=100]
■ Commerce business profits (left axis) ■ Mileage/Finance business profits (left axis)

EBIT by Other(Ground Handling, Travel, etc)



■ Profits(left axis) ◆ Number of flights [vs. FY2023Q4(Apr. to Mar.)=100]

Details of financial results for FY2024

Expenses



Major Operating Expense Items

(JPY Bn)	Q4 (Apr. to Mar.)				Q4 (Jan. to Mar.)		
	FY23	FY24	Vs. FY23		FY24Q4	Vs. FY23	
			Diff.	y/y		Diff.	y/y
Fuel	356.7	380.0	+23.2	+6.5%	95.6	+5.0	+5.5%
Landing and navigation fees	72.3	88.0	+15.6	+21.7%	22.6	+3.8	+20.5%
Maintenance	124.3	147.2	+22.8	+18.3%	37.7	+6.4	+20.7%
Sales commissions (Air Transport)	26.0	31.3	+5.3	+20.5%	8.6	+1.1	+15.3%
Services(1)	46.8	57.0	+10.2	+21.9%	14.6	+2.1	+17.5%
Other variable cost(2)	213.7	245.0	+31.2	+14.6%	63.5	+9.7	+18.2%
Aircraft(3)	138.6	125.8	▼12.8	▼9.2%	34.2	▼13.3	▼28.0%
Personnel(3)	334.0	363.4	+29.3	+8.8%	95.8	+5.5	+6.1%
Other cost(3)	229.4	255.4	+26.0	+11.3%	66.5	+6.4	+10.7%
Total Operating Expenses	1,542.2	1,693.4	+151.1	+9.8%	439.7	+27.0	+6.6%

Full Service Carrier Unit Profit

(JPY)	Q4 (Apr. to Mar.)			Q4 (Jan. to Mar.)	
	FY23	FY24	Diff.	FY24Q4	Diff.
UR (Unit Revenue)(3)	14.2	14.9	+0.7	14.9	+1.2
UC (Unit Cost)(4)	13.3	13.9	+0.5	14.7	+0.0
UP (Unit Profits)(5)	0.9	1.0	+0.2	0.2	+1.2

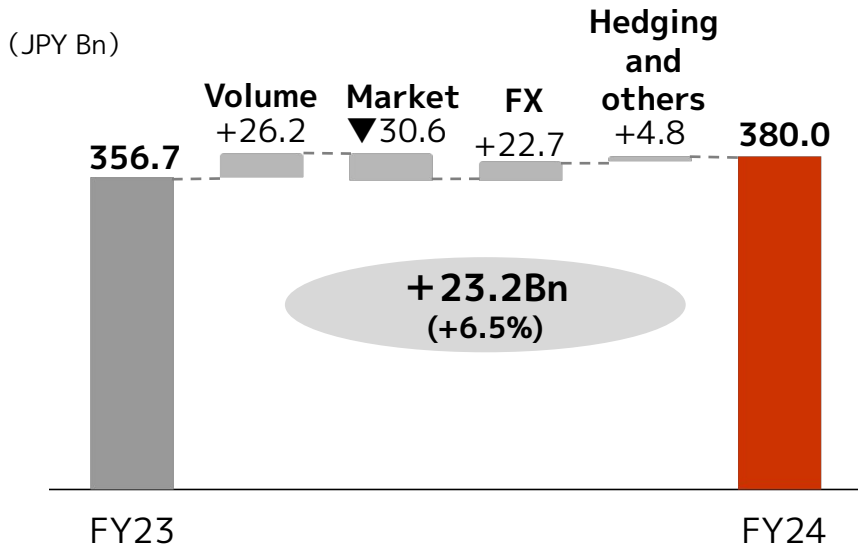
(1) Services = Expenses regarding inflight services, airport lounges, cargo equipment, etc. (2) Other variable cost = Travel agency, Mileage, Commerce, Ground handling, etc.
 (3) Unit Revenue = Passenger Revenue/ASK (4) Unit Cost = (Operating expenses - Non-Passenger Revenue)/ASK (5) Unit Profits = (Unit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

Details of financial results for FY2024

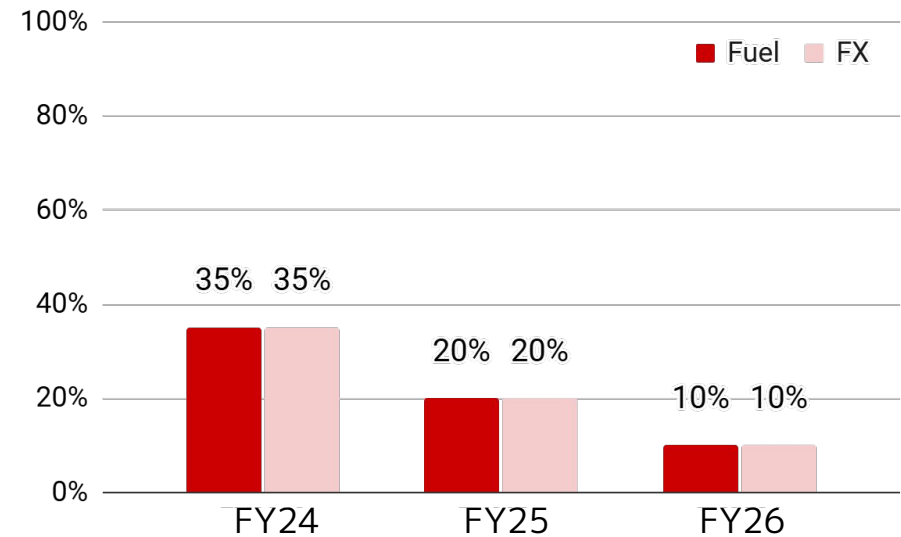
Fuel Costs



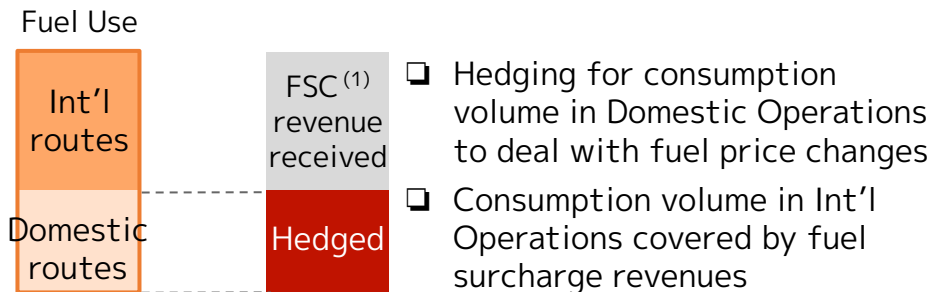
Changes in fuel costs



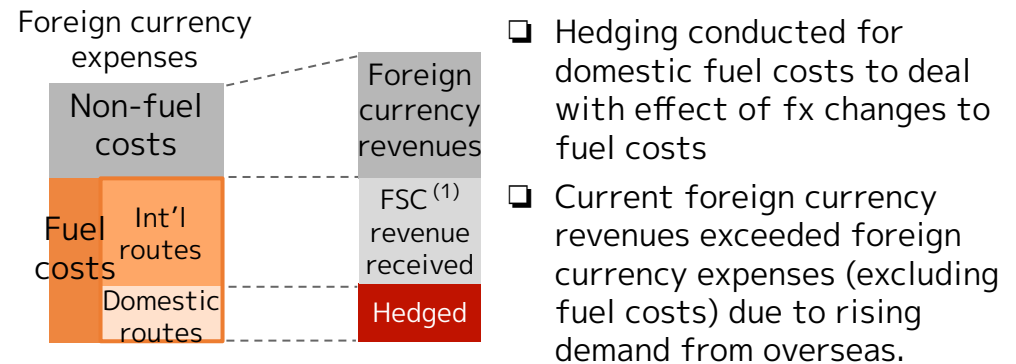
Hedge Ratio (As of End of Mar./2025)



Fuel Hedging



FX Hedging



(1) FSC = Fuel Surcharge

Details of financial results for FY2024

Balance Sheet and Cash Flow



BS

✓ Equity ratio is 41.1% 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 FY24	Diff.
Total Assets	2,649.2	2,794.9	+145.6
Cash and Deposits	713.8	749.0	+35.1
Balance of Interest-bearing Debt	887.2	896.0	+8.7
Repayment within one year	106.9	94.5	▼12.3
Shareholders' Equity (1)	909.9	975.0	+65.1
Shareholders' Equity Ratio(%) (2)(5)	34.3% (41.0%)	34.9% (41.1%)	0.5pt(+0.2pt)
D/E Ratio (x) (3)	1.0x	0.9x	▼0.1x
Net D/E Ratio (x) (4)(5)	0.2x (▼0.0x)	0.2x (▼0.0x)	▼0.0x (▼0.0x)
ROIC (%) (6)	7.3%	8.1%	+0.8pt
ROE (%) (7)	11.1%	11.4%	+0.3pt
Cash Flow	FY23	FY24	Diff.
Cash Flow from Operating Activities	363.9	381.5	+17.5
Depreciation and Amortization	147.5	155.8	+8.2
Cash Flow from Investing Activities	▼195.0	▼281.1	▼86.0
Capital Investment	▼221.0	▼297.2	▼76.1
Free Cash Flow (8)	168.8	100.4	▼68.4
Cash Flow from Financing Activities	▼105.0	▼64.9	+40.1
Total Cash Flow (9)	63.8	35.5	▼28.3
EBITDA (10)	292.7	328.2	+35.4

(JPY Bn)

- (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) ROIC=EBIT (after tax)/Average Fixed Asset at the beginning and end of a fiscal year*
*Fixed Assets=Inventory Assets+Non-Current Assets-Deferred Tax Assets-Net Defined Benefit Asset
- (7) ROE=Profit Attributable to Owners of the Parent /Average of Shareholder's Equity at beginning and end of a fiscal year
- (8) Cash Flow from Operating Activities + Cash Flow From Investment Activities
- (9) Cash Flow from Operating Activities + Cash Flow from Investment Activities + Cash Flow from Financial Activities
- (10) EBITDA = EBIT + Depreciation and Amortization

1. PERFORMANCE OVERVIEW FOR FY24
2. DETAILS OF FINANCIAL RESULTS FOR FY24
- 3. REFERENCES**

[Reference]

Operation Performance by Geographic Segment



Passenger Revenue				
(%)	Q4 (Apr. to Mar.)		Q4 (Jan. to Mar.)	
	FY24 Component Ratio	Vs. FY23	FY24Q4 Component Ratio	Vs. FY23Q4
America	38%	+19.8%	36%	+22.7%
Europe	17%	+15.6%	16%	+23.7%
Asia/Oceania	31%	+5.5%	34%	+12.1%
China	6%	▼0.2%	6%	+21.4%
Hawaii/Guam	8%	+6.3%	8%	+11.4%
Total	100%	+11.9%	100%	+18.0%

ASK				
(MN seat km)	Q4 (Apr. to Mar.)		Q4 (Jan. to Mar.)	
	FY24	Vs. FY23	FY24Q4	Vs. FY23Q4
America	18,249	+2.0%	4,504	+0.7%
Europe	7,957	+16.4%	1,896	+16.7%
Asia/Oceania	16,432	+3.3%	4,248	+8.6%
China	2,485	+12.3%	671	+23.4%
Hawaii/Guam	4,846	+8.4%	1,203	+0.3%
Total	49,971	+5.6%	12,524	+6.6%

RPK				
(MN passenger km)	Q4 (Apr. to Mar.)		Q4 (Jan. to Mar.)	
	FY24	Vs. FY23	FY24Q4	Vs. FY23Q4
America	15,487	+10.7%	3,852	+15.6%
Europe	6,689	+24.9%	1,610	+35.8%
Asia/Oceania	13,866	+7.5%	3,828	+17.3%
China	1,876	+36.9%	548	+47.4%
Hawaii/Guam	3,995	+11.5%	1,077	+16.8%
Total	41,916	+12.7%	10,917	+20.3%

Revenue Passengers Carried				
('000)	Q4 (Apr. to Mar.)		Q4 (Jan. to Mar.)	
	FY24	Vs. FY23	FY24Q4	Vs. FY23Q4
America	1,654	+10.2%	412	+15.5%
Europe	726	+27.4%	174	+39.4%
Asia/Oceania	3,527	+8.5%	958	+13.8%
China	983	+40.0%	291	+52.8%
Hawaii/Guam	691	+14.8%	191	+20.1%
Total	7,584	+14.4%	2,027	+21.1%

Load Factor				
(%)	Q4 (Apr. to Mar.)		Q4 (Jan. to Mar.)	
	FY24	FY23Q4	FY24Q4	FY23Q4
America	84.9%	78.2%	85.5%	74.5%
Europe	84.1%	78.3%	84.9%	73.0%
Asia/Oceania	84.4%	81.1%	90.1%	83.4%
China	75.5%	61.9%	81.7%	68.3%
Hawaii/Guam	82.5%	80.1%	89.5%	76.9%
Total	83.9%	78.6%	87.2%	77.2%

[Reference]

Fleet Information



			End of FY23 (March 31, 2024)			End of FY24 (March 31, 2025)			Diff.
			Owned	Leased	Total	Owned	Leased	Total	
Full Service Carrier	Large	Airbus A350-1000	3	0	3	7	1	8	+5
		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	5	35	+4
	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	24	0	24	▼1
		Middle-sized Total	58	12	70	66	3	69	▼1
	Small	Boeing 737-800	47	9	56	49	7	56	0
		Small-sized Total	47	9	56	49	7	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	Boeing 767-300ER	0	2	2	0	3	3	+1
		Airbus A321-200	0	2	2	3	0	3	+1
		Cargo Fleet Total	0	4	4	3	3	6	+2
Full Service Carrier Total			183	30	213	199	19	218	+5
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	207	25	232	+5

[Reference]

FY2024-2025 Outlook | Details

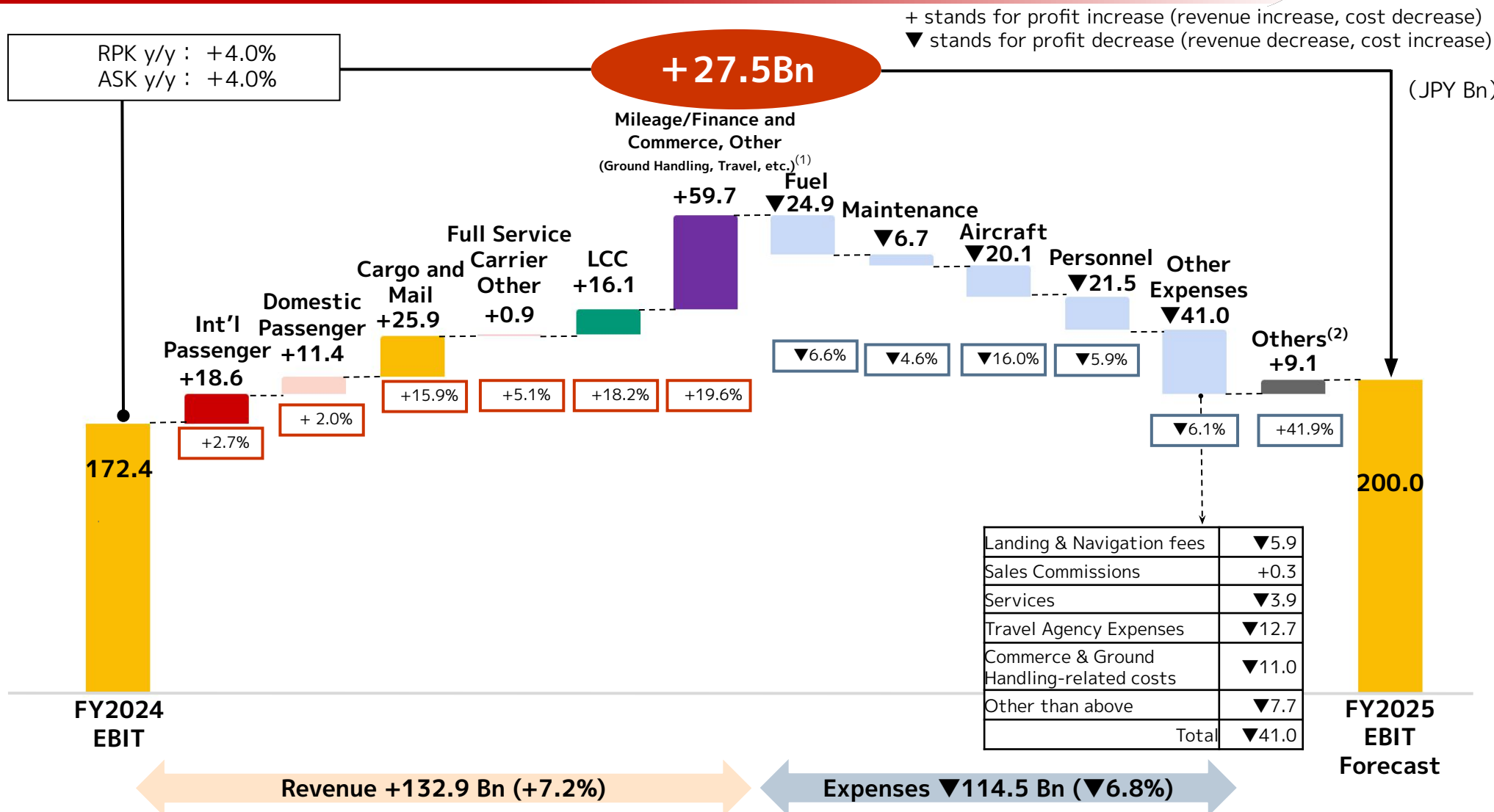


(JPY Bn)	FY24	FY25		
	Result	Forecast	Diff. vs. FY24	y/y vs. FY24
Revenue	1,844.0	1,977.0	+132.9	+7.2%
Full Service Carrier	1,451.8	1,525.0	+73.1	+5.0%
International PAX	696.5	715.0	+18.4	+2.7%
Domestic PAX	571.6	583.0	+11.3	+2.0%
Cargo and Mail	163.0	189.0	+25.9	+15.9%
Other Revenue	20.5	38.0	+17.4	+85.1%
LCC	104.1	125.0	+20.8	+20.0%
Mileage/Finance and Commerce	200.3	226.0	+25.6	+12.8%
Other (Ground Handling, Travel, etc.)	252.2	290.0	+37.7	+15.0%
Adjustment	▼164.4	▼189.0	▼24.5	+14.9%
Operating Expense	1,693.4	1,808.0	+114.5	+6.8%
Fuel	380.0	405.0	+24.9	+6.6%
Excluding Fuel	1,313.4	1,403.0	+89.5	+6.8%
Others	21.8	31.0	+9.1	+41.9%
EBIT	172.4	200.0	+27.5	+16.0%
Full Service Carrier	111.1	117.0	+5.8	+5.3%
LCC	11.5	19.0	+7.4	+64.0%
Mileage/Finance and Commerce	38.1	51.0	+12.8	+33.8%
Other (Ground Handling, Travel, etc.)	12.3	15.0	+2.6	+21.0%
Adjustment	▼0.7	▼2.0	▼1.2	-
Net Profit	107.0	115.0	+7.9	+7.4%

[Reference]

FY2024-2025 Outlook | Details

Change in EBIT (Revenues / Expenses)



(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

[Reference]

FY2025 Earnings Forecast

(Air transportation Segment)



International Passenger	FY24	FY25 Forecast	Vs. FY24(%)		
			Full-year	1st Half	2nd Half
Passenger Revenue (JPY Bn)	696.3	715.0	+2.7%	+4.3%	+1.2%
Passengers ('000)	7,584	7,960	+5.0%	+8.4%	+1.8%
RPK (MN passenger km)	41,916	44,705	+6.7%	+9.8%	+3.7%
ASK (MN seat km)	49,971	52,505	+5.1%	+6.5%	+3.7%
L/F (%)	83.9%	85.1%	+1.3pt	+2.5pt	+0.0pt
Revenue per Passenger (JPY) (1)	91,814	89,866	▼2.1%	▼3.8%	▼0.6%
Yield (JPY) (2)	16.6	16.0	▼3.7%	▼5.1%	▼2.7%
Unit Revenue(JPY) (3)	13.9	13.6	▼2.2%	▼2.2%	▼2.3%

Domestic Passenger	FY24	FY25 Forecast	Vs. FY24(%)		
			Full-year	1st Half	2nd Half
Passenger Revenue (JPY Bn)	571.5	583.0	+2.3%	+3.4%	+0.7%
Passengers ('000)	36,127	36,370	+0.8%	+3.7%	▼2.1%
RPK (MN passenger km)	27,666	27,684	+0.3%	+3.1%	▼2.7%
ASK (MN seat km)	35,082	35,085	+0.1%	+0.1%	▼0.1%
L/F (%)	78.9%	78.9%	+0.0pt	+2.2pt	▼2.2pt
Revenue per Passenger (JPY) (1)	15,819	16,018	+1.3%	▼0.3%	+2.7%
Yield (JPY) (2)	20.7	21.0	+1.9%	+0.3%	+3.1%
Unit Revenue(JPY) (3)	16.3	16.6	+1.9%	+3.2%	+0.7%

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

[Reference] FY2025 Outlook

Balance Sheet and Cash Flow



Balance Sheet	End of FY24	End of FY25 Forecast	Diff.
Total Assets	2,794.9	2,985.0	+190.0
Cash and Deposits	749.0	949.0	+199.9
Balance of Interest-bearing Debt	896.0	836.0	▼60.0
Shareholders' Equity (1)	975.0	1,234.0	+258.9
Shareholders' Equity Ratio(%) (2)(5)	34.9% (41.1%)	41.4% (41.2%)	+6.5pt (▼0.1pt)
D/E Ratio (x) (3)	0.9x	0.7x	▼0.2x
Net D/E Ratio (x) (4)(5)	0.2x (▼0.0x)	▼0.1x (▼0.1x)	▼0.2x (▼0.1x)
ROIC (%) (6)	8.1%	9.0%	+0.9pt
ROE (%) (7)	11.4%	11.3%	▼0.1pt
Cash Flow	FY24	FY25 Forecast	Diff.
Cash Flow from Operating Activities	381.5	348.0	▼33.5
Depreciation and Amortization	155.8	167.0	+11.1
Cash Flow from Investing Activities	▼281.1	▼203.0	+78.1
Capital Investment	▼297.2	▼220.0	+77.2
Free Cash Flow (8)	100.4	145.0	+44.5
Cash Flow from Financing Activities	▼64.9	55.0	+119.9
Total Cash Flow (9)	35.5	200.0	+164.4
EBITDA (10)	328.2	367.0	+38.7

(JPY Bn)

- (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) ROIC=EBIT (after tax)/Average Fixed Asset at the beginning and end of a fiscal year*
*Fixed Assets=Inventory Assets+Non-Current Assets—Deferred Tax Assets—Net Defined Benefit Asset
- (7) ROE=Profit Attributable to Owners of the Parent /Average of Shareholder's Equity at beginning and end of a fiscal year
- (8) Cash Flow from Operating Activities + Cash Flow From Investment Activities
- (9) Cash Flow from Operating Activities + Cash Flow from Investment Activities + Cash Flow from Financial Activities
- (10) EBITDA = EBIT + Depreciation and Amortization

[Reference]

Impact on profit in FY2025 by Fuel and FX*

(Incl. hedging and Fuel surcharges)



(JPY Bn)	Fuel Prices (USD/bbl)	Dubai Crude	65USD	70USD	75USD	80USD	85USD
		Singapore Kerosene	80USD	85USD	90USD	95USD	100USD
FX (JPY/USD)	135JPY		+11.0	+6.0	+10.0	▼2.0	+1.0
	140JPY		+9.0	▼3.0	±0.0	▼3.0	±0.0
	145JPY		±0.0	▼3.0	±0.0	▼12.0	▼10.0
	150JPY		+1.0	▼12.0	▼9.0	▼13.0	▼14.0
	155JPY		▼6.0	▼10.0	▼17.0	▼21.0	▼23.0

Base

※The chart shows how profit will change during the period of FY2024, 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 May has been already determined, which was reflected in the above table.

Fly into tomorrow.



JAPAN AIRLINES

Finance & Investor Relations
Japan Airlines

Disclaimer



This content contains descriptions of the future expectations, outlooks, objectives and plans etc. of Japan Airlines Co., Ltd. (hereafter "the company") and related Group companies (hereafter "the Group").

These are based on information available at the time when these materials were created by the company (or as otherwise specified), and are created based on the forecasts at such time. These statements were created based on certain assumptions. These statements and assumptions include the subjective projections and judgments of our management, and due to various risks and uncertainties, these may be found to be inaccurate or unrealized in the future. Therefore, the actual results, earnings and financial conditions, etc. of the Group may differ from the projections of the company. These risks and uncertainties include, but are not limited to, the economic and social conditions of Japan and other countries and regions, soaring fuel costs, changes in the exchange rates between the yen and the dollar or other currencies, terrorist attacks or wars, infectious disease outbreaks, and various other risks related to the aviation business.

Statements on this content regarding future information are, as mentioned above, valid at the time of creation (or as otherwise specified), and our company has no obligation to ensure that this information is updated with the latest available information. The information contained in this content is for informational purposes only, and is not intended as a recommendation, solicitation or request for the purchase of or trade in any securities or financial products.

Although every effort has been made to ensure that the information posted on this content regarding the Group is correct, it includes unaudited financial information for which we provide no guarantee of its accuracy, completeness, fairness or reliability. The Company does not have any responsibility for any damages resulting from the use of this content.

It should be noted that all rights with this content and other copyright of this material belongs to Japan Airlines Co., Ltd.