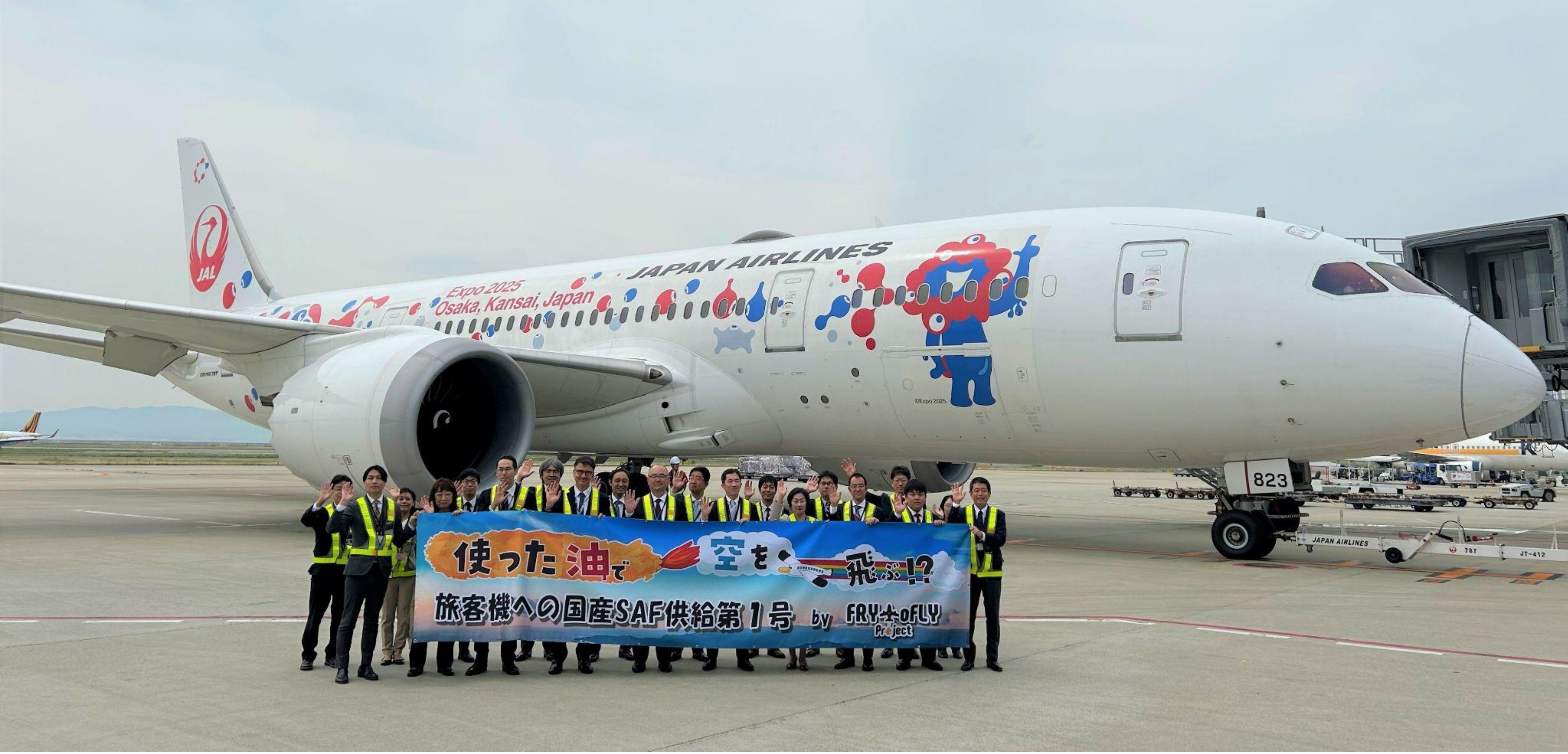
JAPAN AIRLINES Co.,Ltd.
Financial Results
1st Quarter Mar/2026（FY2025）



Jul 30, 2025

APEX WORLD CLASS

Best Wi-Fi in Eastern Asia 2025 APEX"

SKYTRAX
Best Economy Class Airline Seats 2025
Best Premium Economy Class Airline in Asia 2025

SKYTRAX
World Airline Star Rating
5-Star

The 42nd IT Awards 2024
(Open Innovation Field)

1. **PERFORMANCE OVERVIEW FOR FY25Q1**

2. DETAILS OF FINANCIAL RESULTS FOR FY25Q1

3. REFERENCES

ESG Indices

FTSE Blossom※ Japan Index

FTSE Blossom Japan Sector Relative Index

S&P Global CSA Score 2024
87 /100

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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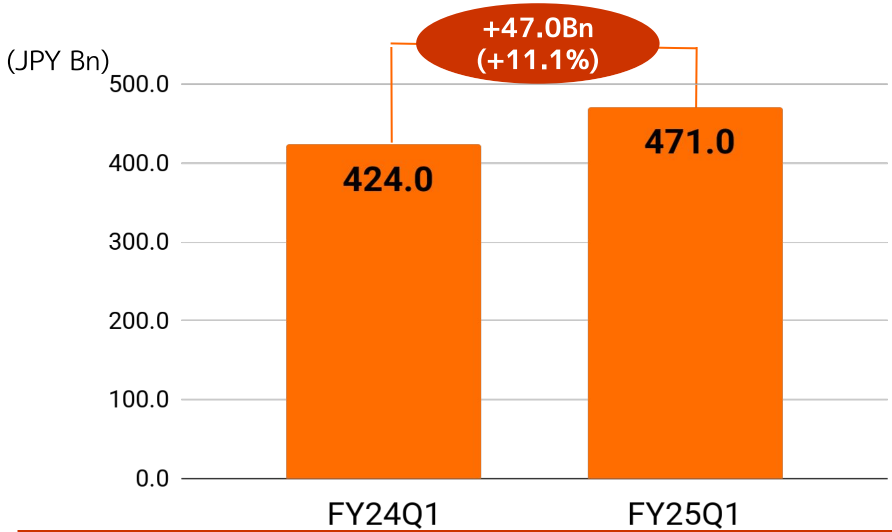
Note (1) Regarding figures in tables of this material, amounts are rounded down to the nearest hundred million yen, and the second decimal point in ratios is rounded off to one decimal point.
(2) LCC=Low Cost Carrier (3) We introduced ESG-related index selections to evaluate executive officer’s compensations. ※ indicates the applicable index.

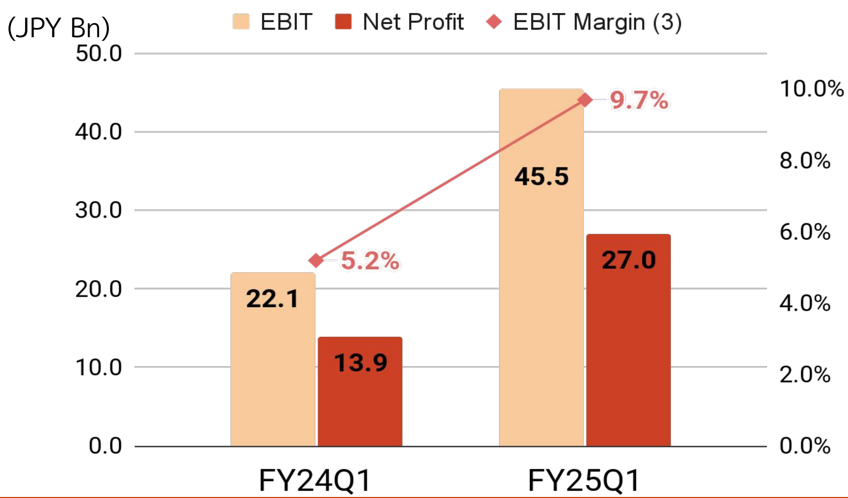
Performance Overview for FY2025Q1

- ✔ Q1：Revenue increased more than 10% y/y, with EBIT doubled y/y and reached a record high, by capturing strong Int'l pax demand and through stimulus measures for domestic pax demand
- ✔ Q2: EBIT is expected to be in line with our plan with lower costs through cost reduction efforts, while Int'l Pax Revenue is expected to go below our plan because of lower fuel surcharges

Revenue



EBIT (1) / Net Profit (2)



Fuel/FX Markets

	FY24Q1	FY25Q1	y/y
Singapore Kerosene (USD/bbl)	100.2	81.4	▼18.8%
Dubai Crude Oil (USD/bbl)	85.8	68.0	▼20.7%
FX Rate (JPY/USD)	153.7	145.3	▼5.5%

Operational Preconditions/ASK

	FY25Q1 (Vs. FY24Q1)		
	International Routes	Domestic Routes	Total
Full Service Carrier	+5.0%	▼0.4%	+2.8%
LCC	+27.0%	▼70.3%	+21.7%
Total	+8.9%	▼1.6%	+5.0%

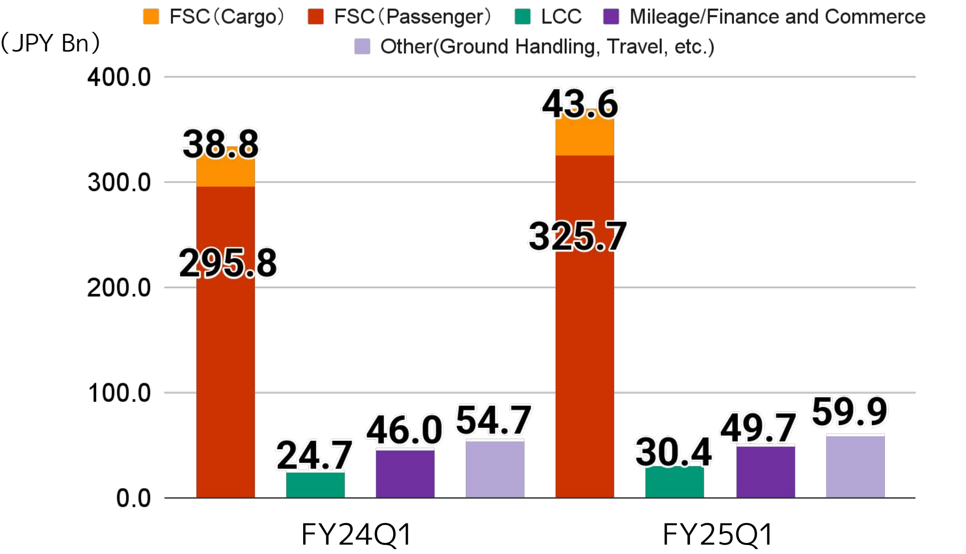
(1) EBIT = Profit before Financing and Income tax (Profit before Tax – Finance Income and Expenses)
(2) Net Profit = Profit attributable to Owners of Parent (3) EBIT Margin = EBIT/Revenue

FY2025Q1 Performance by business segment

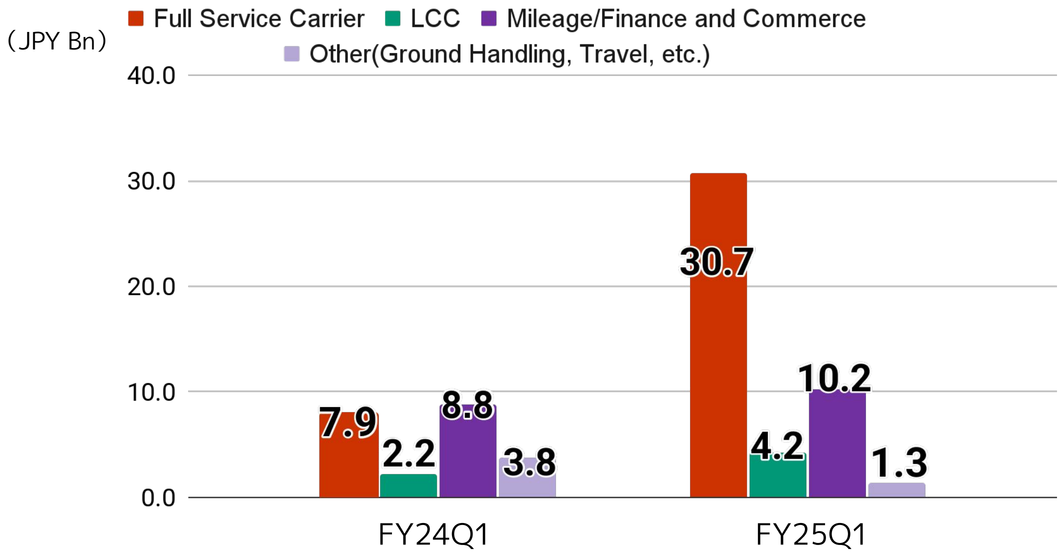
- ✔ FSC: Revenue/profit increased y/y through capturing Int'l Pax demand and utilizing freighters
- ✔ LCC: ZIPAIR continues to perform well and SPRING JAPAN increased both revenue/profit y/y by capturing inbound demand
- ✔ Mileage/Finance and Commerce: Both revenue/profit increased y/y through business model reforms
- ✔ Other: Ground Handling continues to perform well. The overall revenue increased but the profit declined due to FX valuation losses of CVC*

*CVC=Corporate Venture Capital

Revenue by business segment



EBIT by business segment



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

Details of financial results for FY2025Q1

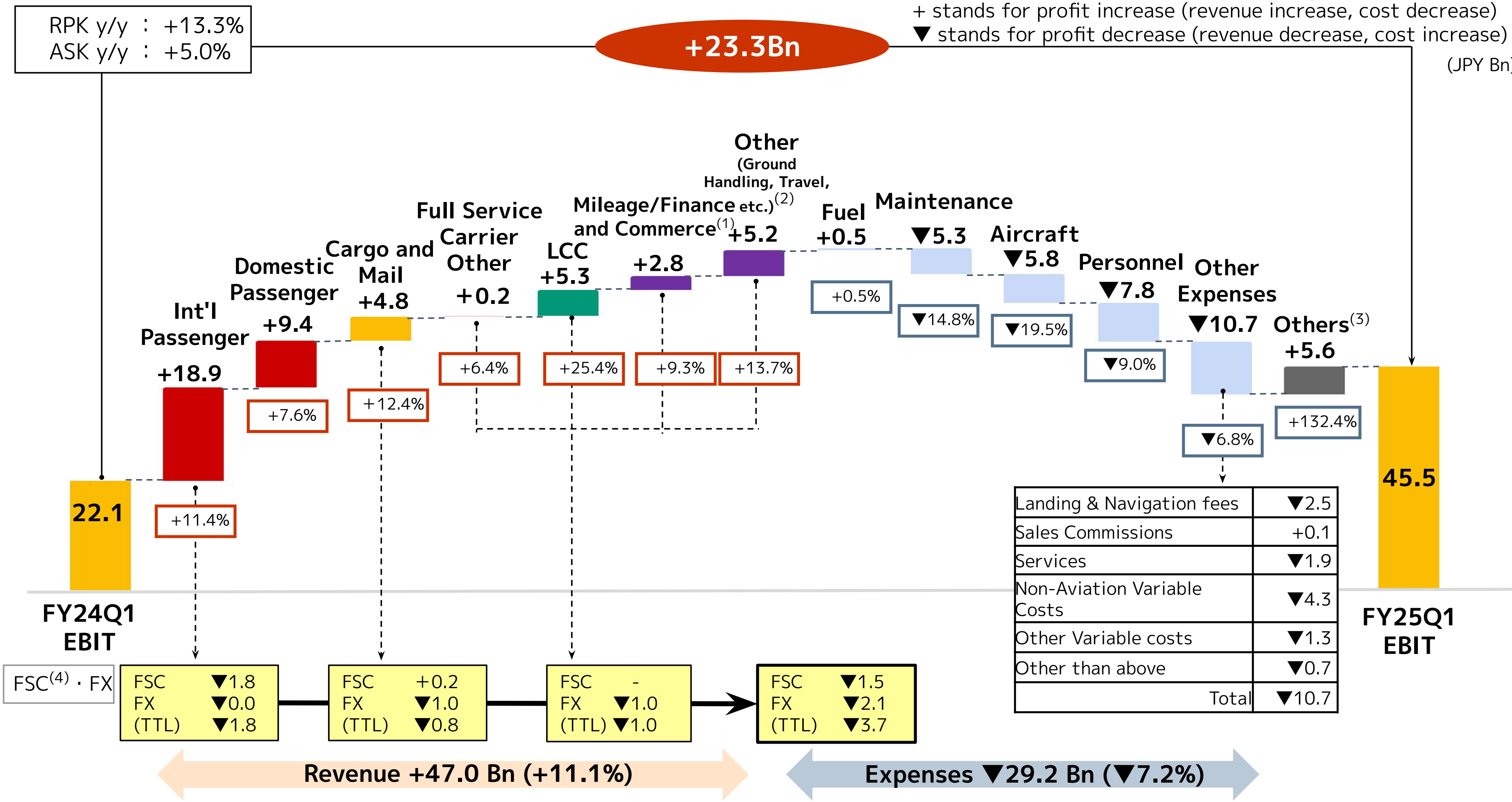
Consolidated Financial Results

(JPY Bn)			FY24Q1	FY25Q1	Vs. FY24 Diff.	Vs. FY24 y/y
Revenue			424.0	471.0	+47.0	+11.1%
	Full Service Carrier		333.7	367.3	+33.5	+10.1%
		International PAX	165.9	184.9	+18.9	+11.4%
		Domestic PAX	124.7	134.2	+9.4	+7.6%
		Cargo / Mail	38.8	43.6	+4.8	+12.4%
		Other Revenue	4.2	4.5	+0.2	+6.4%
	LCC		20.9	26.3	+5.3	+25.4%
	Mileage/Finance and Commerce (1)		30.9	33.7	+2.8	+9.3%
	Other (Ground Handling, Travel, etc.) (2)		38.3	43.6	+5.2	+13.7%
Operating Expense			406.1	435.4	+29.2	+7.2%
	Fuel		94.5	94.0	▼0.5	▼0.5%
	Excluding Fuel		311.6	341.4	+29.7	+9.6%
Others (3)			4.2	9.8	+5.6	+132.4%
EBIT			22.1	45.5	+23.3	+105.7%
EBIT Margin(%)			5.2%	9.7%	+4.4pt	-
Net Profit			13.9	27.0	+13.0	+93.7%
RPK (MN passenger km)			18,152	20,558	+2,405	+13.3%
ASK (MN seat km)			23,645	24,817	+1,172	+5.0%
EBITDA Margin(%) (4)			14.2%	18.3%	+4.1pt	-

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 = Mileage, Commerce (2) Other (Ground Handling, Travel, etc.) = Travel Agency, Ground Handling, etc. (3) Others = Gain on Sales of Aircraft, Other Income, Share of Profit or Loss of Investment and Income/Expenses from Investment (4) EBITDA Margin = EBITDA/Revenue EBITDA = EBIT + Depreciation and Amortization

Details of financial results for FY2025Q1
Changes in EBIT (Revenues／Expenses)

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



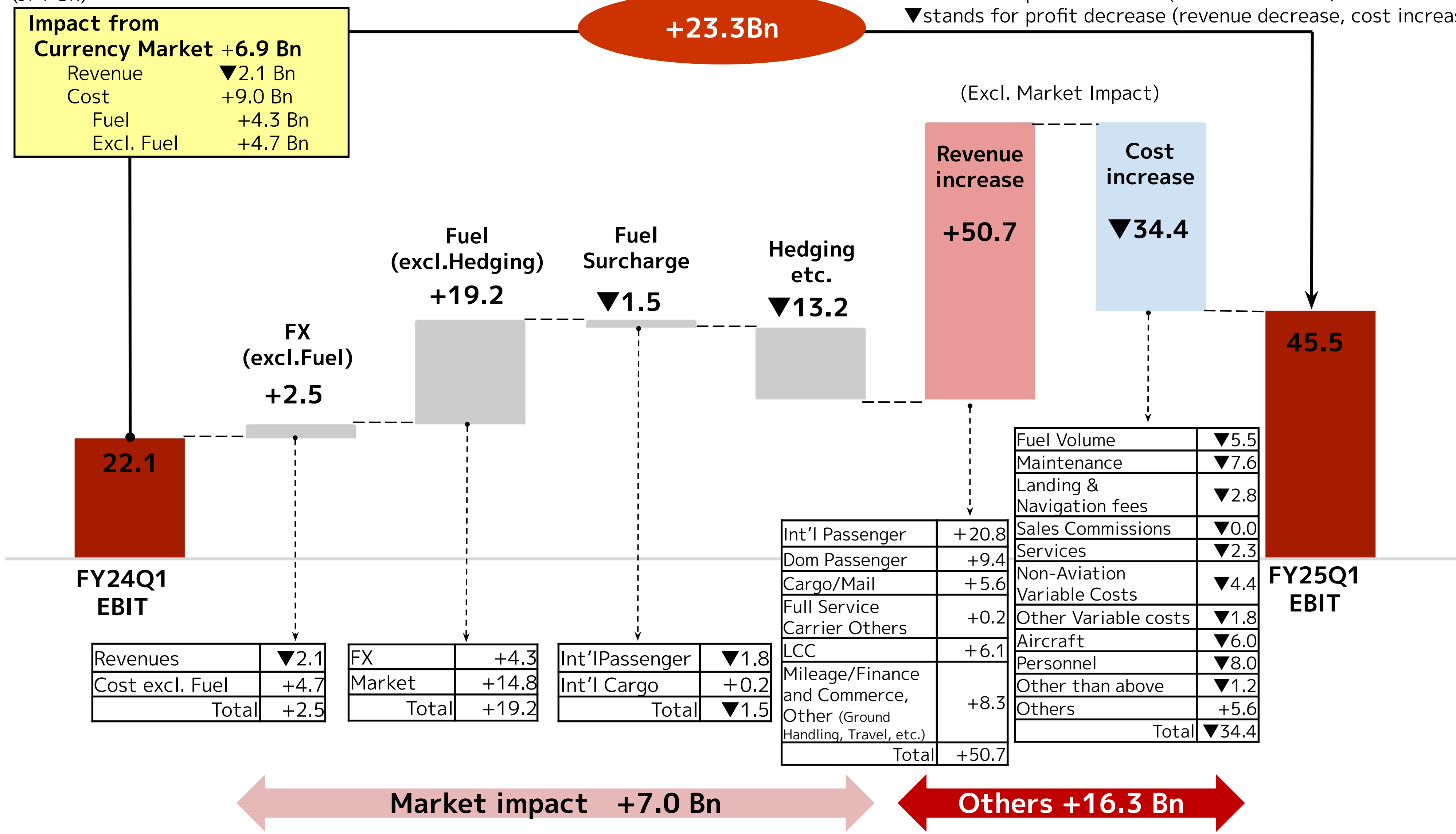
Landing & Navigation fees	▼2.5
Sales Commissions	+0.1
Services	▼1.9
Non-Aviation Variable Costs	▼4.3
Other Variable costs	▼1.3
Other than above	▼0.7
Total	▼10.7

(1) Mileage/Finance and Commerce = Mileage, Commerce (2) Other (Ground Handling, Travel, etc.) = Travel Agency, Ground Handling, etc.
(3) Others = Gain on Sales of Aircraft, Other Income, Share of Profit or Loss of Investment and Income/Expenses from Investment (4) FSC = Fuel Surcharge

Details of financial results for FY2025Q1
Changes in EBIT (Market and other impact)

(JPY Bn)

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



Revenues	▼2.1
Cost excl. Fuel	+4.7
Total	+2.5

FX	+4.3
Market	+14.8
Total	+19.2

Int'lPassenger	▼1.8
Int'l Cargo	+0.2
Total	▼1.5

Int'l Passenger	+20.8
Dom Passenger	+9.4
Cargo/Mail	+5.6
Full Service Carrier Others	+0.2
LCC	+6.1
Mileage/Finance and Commerce, Other (Ground Handling, Travel, etc.)	+8.3
Total	+50.7

Fuel Volume	▼5.5
Maintenance	▼7.6
Landing & Navigation fees	▼2.8
Sales Commissions	▼0.0
Services	▼2.3
Non-Aviation Variable Costs	▼4.4
Other Variable costs	▼1.8
Aircraft	▼6.0
Personnel	▼8.0
Other than above	▼1.2
Others	+5.6
Total	▼34.4

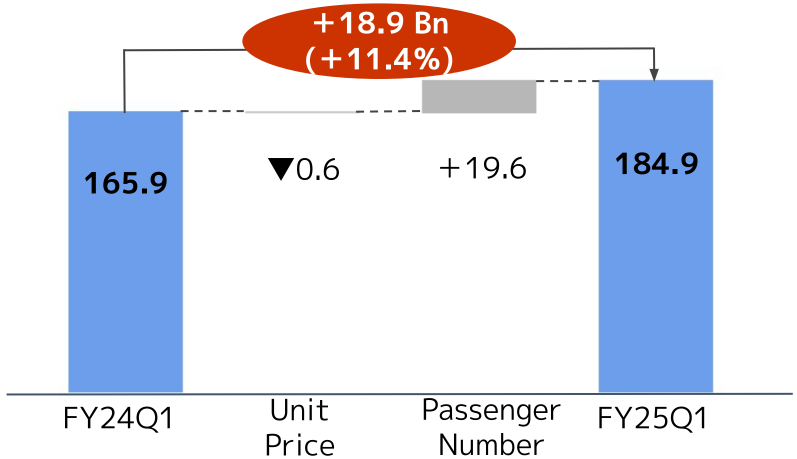
Details of financial results for FY2025Q1
International Passenger Operations (Full Service Carrier)

- ✔ In Q1, Revenue greatly exceeded its previous year level with a good level of the passenger number and unit price by capturing strong inbound demand and recovering outbound business demand
- ✔ In Q2, L/F should remain high and unit price excluding fuel surcharge will exceed the original plan

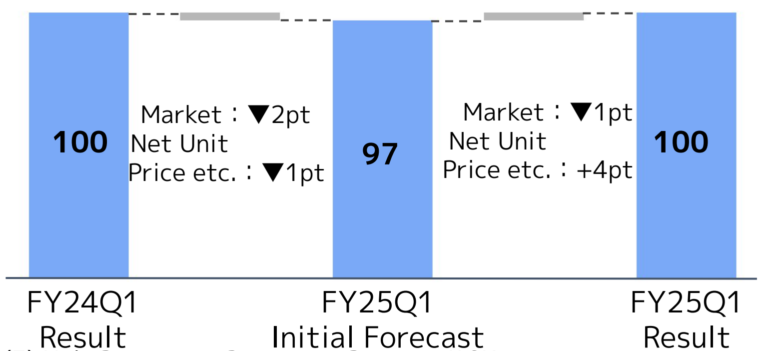
International Passenger

International Passenger	Q1 (Apr. to Jun.)		
	FY24Q1	FY25Q1	y/y
Passenger Revenue (JPY Bn)	165.9	184.9	+11.4%
Passengers ('000)	1,750	1,955	+11.7%
RPK (MN passenger km)	9,863	11,045	+12.0%
ASK (MN seat km)	12,215	12,827	+5.0%
L/F (%)	80.7%	86.1%	+5.4pt
Revenue per Passenger (JPY) (1)	94,809	94,563	▼0.3%
Yield (JPY) (2)	16.8	16.7	▼0.5%
Unit Revenue (JPY) (3)	13.6	14.4	+6.1%

Change in Revenue (JPY Bn)



Factors of Changes in Unit Price for Q1 (Apr. to Jun.) FY24Q1=100



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

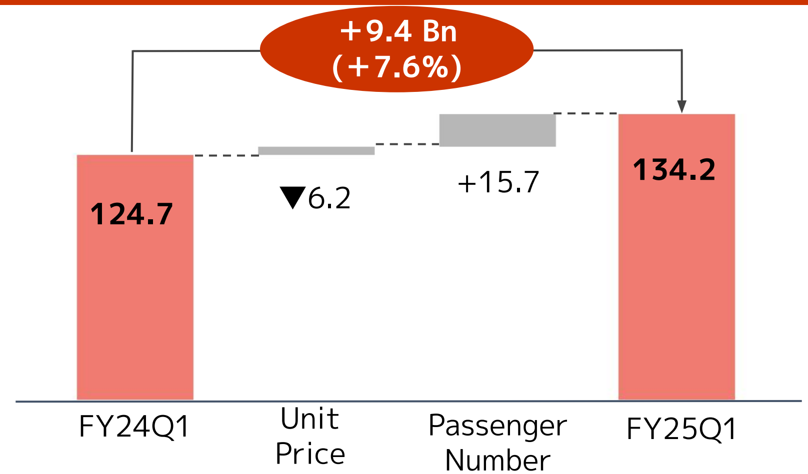
Details of financial results for FY2025Q1
Domestic Passenger Operations (Full Service Carrier)

✔ **In Q1, Revenue exceeded the previous year level through the flexible revenue management, and the number of pax is expected to grow steadily in Q2 as well**

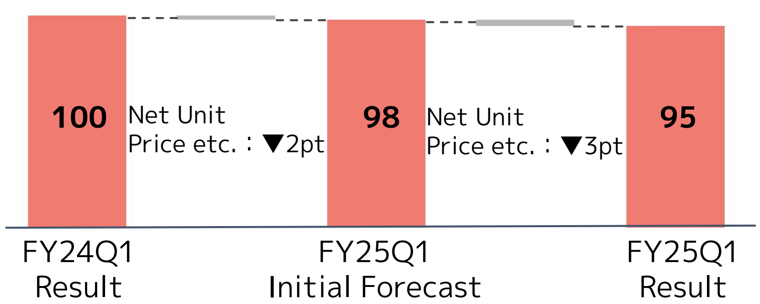
Domestic Passenger

Domestic Passenger	Q1 (Apr. to Jun.)		
	FY24Q1	FY25Q1	y/y
Passenger Revenue (JPY Bn)	124.7	134.2	+7.6%
Passengers ('000)	8,019	9,081	+13.3%
RPK (MN passenger km)	6,064	6,880	+13.5%
ASK (MN seat km)	8,688	8,653	▼0.4%
L/F (%)	69.8%	79.5%	+9.7pt
Revenue per Passenger (JPY) (1)	15,556	14,781	▼5.0%
Yield (JPY) (2)	20.6	19.5	▼5.2%
Unit Revenue (JPY) (3)	14.4	15.5	+8.0%

Change in Revenue (JPY Bn)



Factors of Changes in Unit Price for Q1 (Apr. to Jun.) FY24Q1=100



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

Details of financial results for FY2025Q1
Cargo

- ✔ Int'l Cargo: Revenue increased y/y through the expansion of the freighter network. Our third freighter allowed us to launch a Hanoi-Tokyo route. Combined with chartered flights to Chicago, we captured steady demand between Asia and North America.
- ✔ Domestic Cargo: Achieved increased revenue through the operation of the joint-partner Yamato Group freighters.

International Cargo	Q1 (Apr. to Jun.)		
	FY24Q1	FY25Q1	y/y
Cargo Revenue (JPY Bn)	29.3	33.6	+14.7%
Available Ton Km (MN ton km)	1,297	1,458	+12.5%
Revenue Ton Km (MN ton km)	688	774	+12.6%
Carried Cargo Weight (Thousand ton)	126	141	+11.8%
Revenue Ton (JPY/kg)	232	238	+2.6%

Domestic Cargo	Q1 (Apr. to Jun.)		
	FY24Q1	FY25Q1	y/y
Cargo Revenue (JPY Bn)	6.5	7.2	+10.7%
Available Ton Km (MN ton km)	410	419	+2.3%
Revenue Ton Km (MN ton km)	68	76	+11.4%
Carried Cargo Weight (Thousand ton)	72	79	+10.0%
Revenue Ton (JPY/kg)	90	91	+0.6%

Details of financial results for FY2025Q1
LCC

- ✔ **ZIPAIR continues to perform well, including the new Houston route. The total cumulative number of passenger carried has exceeded 3 million.**
- ✔ **SPRING JAPAN is growing steadily by capturing strong demand in major cities in China.**

ZIPAIR	Q1 (Apr. to Jun.)		
	FY24Q1	FY25Q1	y/y
Passenger Revenue（JPY Bn)	17.2	21.0	+21.7%
Passengers（‘000)	332	348	+4.9%
RPK（MN passenger km)	1,902	2,162	+13.7%
ASK（MN seat km)	2,342	2,803	+19.7%
L/F（%)	81.2%	77.1%	▼4.1pt
Revenue per Passenger (JPY) (1)	51,983	60,333	+16.1%
Yield（JPY）(2)	9.1	9.7	+7.0%
Unit Revenue（JPY）(3)	7.4	7.5	+1.7%

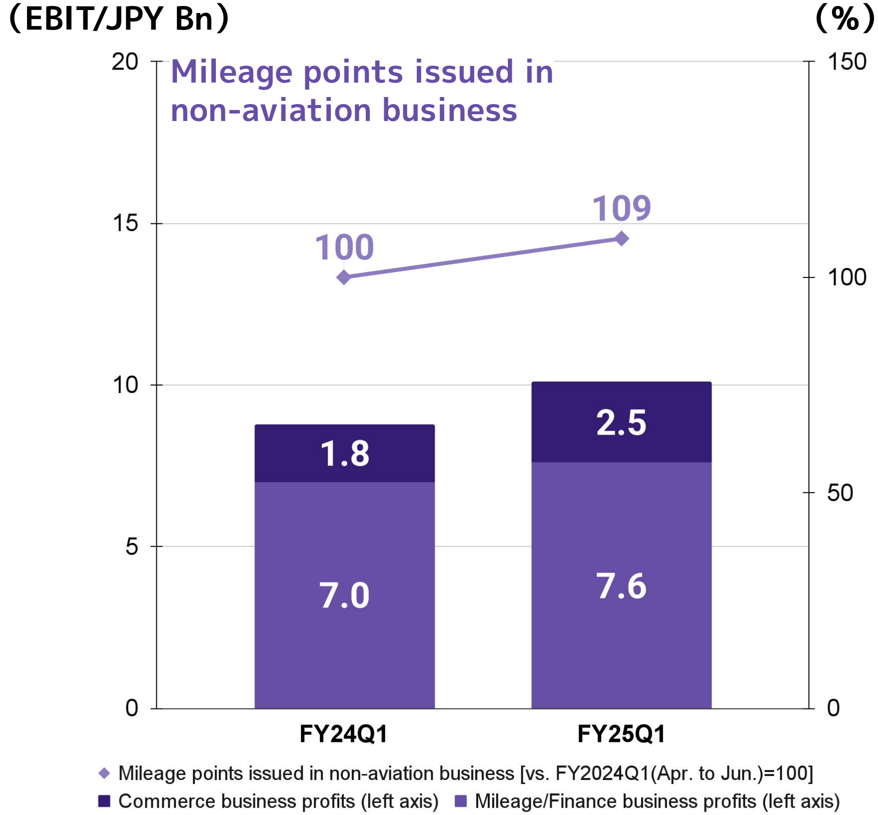
SPRING JAPAN	Q1 (Apr. to Jun.)		
	FY24Q1	FY25Q1	y/y
Passenger Revenue（JPY Bn)	3.7	5.2	+42.4%
Passengers（‘000)	259	279	+7.9%
RPK（MN passenger km)	323	469	+45.3%
ASK（MN seat km)	398	533	+34.0%
L/F（%)	81.2%	88.1%	+6.9pt
Revenue per Passenger (JPY) (1)	14,291	18,861	+32.0%
Yield（JPY）(2)	11.5	11.2	▼2.0%
Unit Revenue（JPY）(3)	9.3	9.9	+6.3%

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

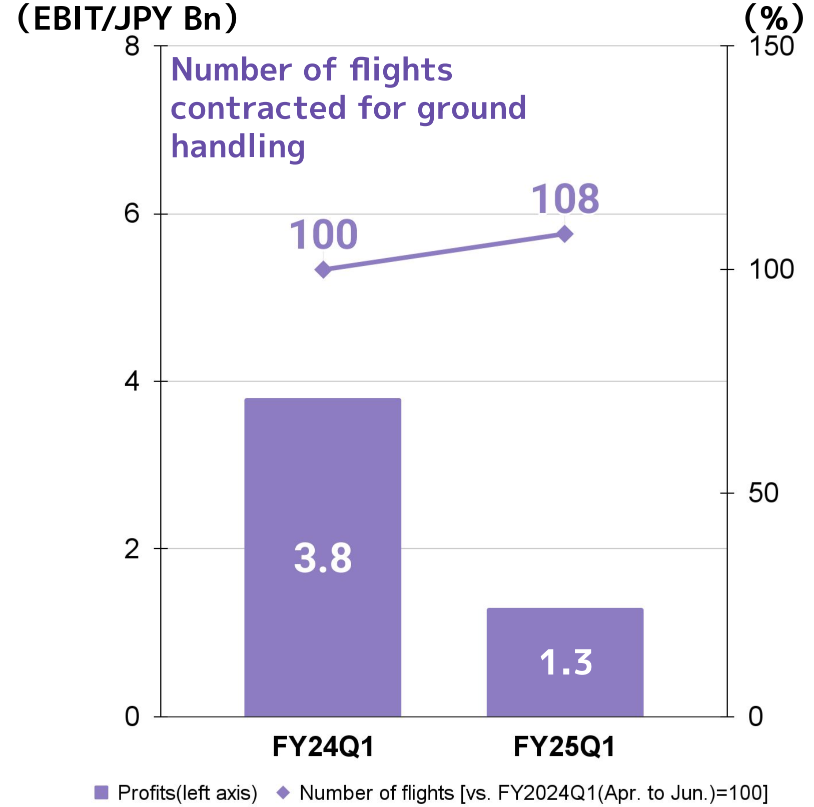
Details of financial results for FY2025Q1
Mileage/Finance and Commerce, Other(Ground Handling, Travel, etc)

- ✔ Mileage/Finance and Commerce: the number of miles issued continued to grow steadily.
- ✔ Other: While there is an impact from FX valuation losses, Ground Handling continues to perform well.

EBIT by Mileage/Finance and Commerce



EBIT by Other(Ground Handling, Travel, etc)



Details of financial results for FY2025Q1

Expenses

Major Operating Expense Items

(JPY Bn)	Q1 (Apr. to Jun.)			
	FY24Q1	FY25Q1	Vs. FY24Q1	
			Diff.	y/y
Fuel	94.5	94.0	▼0.5	▼0.5%
Landing and navigation fees	20.6	23.2	+2.5	+12.3%
Maintenance	36.2	41.6	+5.3	+14.8%
Sales commissions (Air Transport)	7.5	7.4	▼0.1	▼1.8%
Services(1)	13.0	14.9	+1.9	+14.8%
Other variable cost(2)	54.4	60.2	+5.7	+10.5%
Aircraft	29.9	35.7	+5.8	+19.5%
Personnel	86.8	94.6	+7.8	+9.0%
Other cost	62.8	63.5	+0.7	+1.1%
Total Operating Expenses	406.1	435.4	+29.2	+7.2%

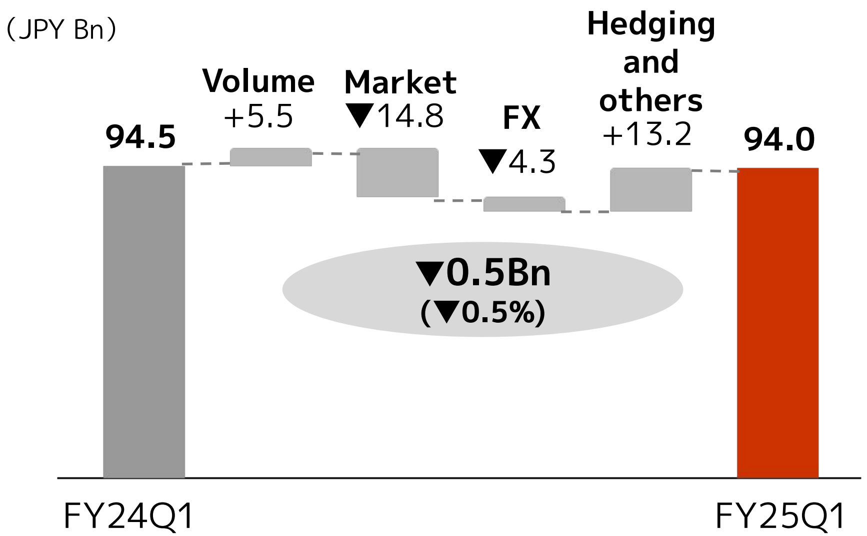
Full Service Carrier Unit Profit

(JPY)	Q1 (Apr. to Jun.)		
	FY24Q1	FY25Q1	Diff.
UR (Unit Revenue)(3)	13.9	14.9	+0.9
UC (Unit Cost)(4)	13.7	13.9	+0.2
UP (Unit Profits)(5)	0.1	0.9	+0.8

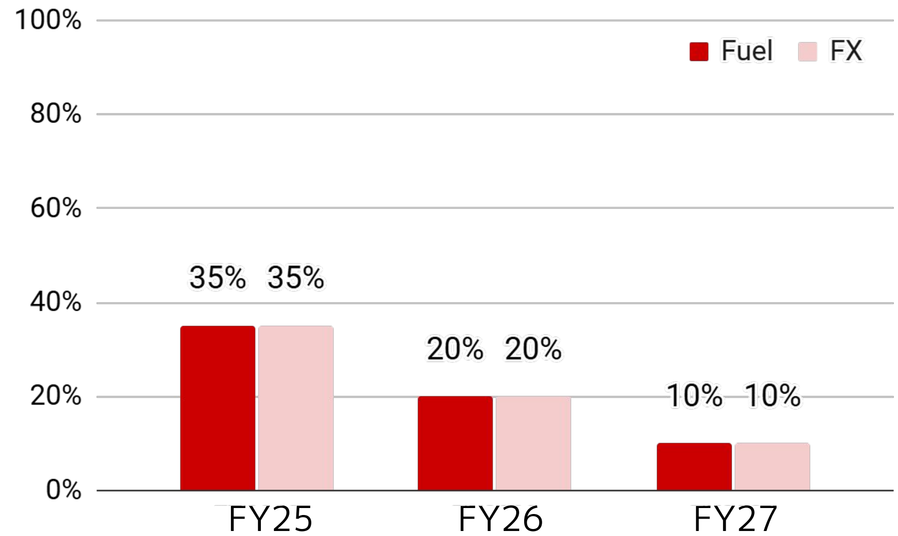
(1) Services = Expenses regarding inflight services, airport lounges, cargo equipment, etc. (2) Other variable cost = Travel agency, Mileage, Commerce, Ground handling, etc.
(3) Unit Revenue = Passenger Revenue/ASK (4) Unit Cost = (Operating expenses - Non-Passenger Revenue)/ASK (5)Unit Profits = (Unit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

Details of financial results for FY2025Q1
Fuel Costs

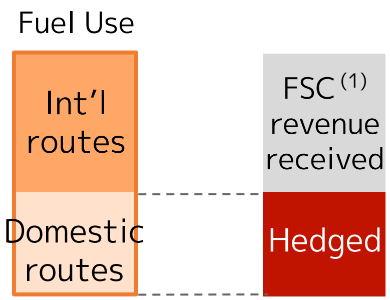
Changes in fuel costs



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

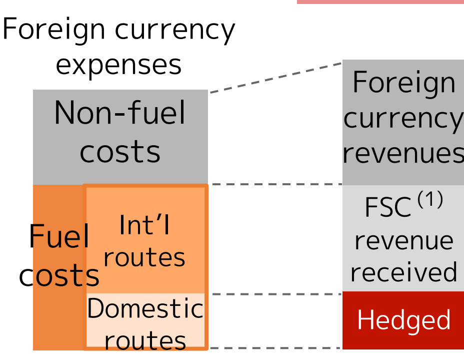


Fuel Hedging



- Hedging for consumption volume in Domestic Operations to deal with fuel price changes
- Consumption volume in Int'l Operations covered by fuel surcharge revenues

FX Hedging



- Hedging conducted for domestic fuel costs to deal with effect of fx changes to fuel costs
- Current foreign currency revenues exceeded foreign currency expenses (excluding fuel costs) due to rising demand from overseas.

(1) FSC = Fuel Surcharge

Details of financial results for FY2025Q1

Balance Sheet and Cash Flow

BS ✔ **Equity ratio stands at 38.7%, and the Net D/E ratio is ▼0.1×, recording net cash, both of which are maintained at a healthy level.**

CF ✔ **Positive free cash flow despite the increased aircraft investment**

Balance Sheet	End of FY24	End of FY25Q1	Diff.
Total Assets	2,794.9	2,996.3	+201.3
Cash and Deposits	749.0	950.2	+201.1
Balance of Interest-bearing Debt	896.0	891.3	▼4.6
Repayment within one year	94.5	142.9	+48.4
Shareholders' Equity (1)	975.0	1,158.2	+183.1
Shareholders' Equity Ratio(%) (2)(5)	34.9% (41.1%)	38.7% (38.6%)	+3.8pt (▼2.6pt)
D/E Ratio (x) (3)	0.9x	0.8x	▼0.1x
Net D/E Ratio (x) (4)(5)	0.2x (▼0.0x)	▼0.1x (▼0.0x)	▼0.2x (▼0.0x)

Cash Flow	FY24Q1	FY25Q1	Diff.
Cash Flow from Operating Activities	106.0	81.0	▼25.0
Depreciation and Amortization	38.1	40.7	+2.5
Cash Flow from Investing Activities	▼38.9	▼24.2	+14.6
Capital Investment	▼42.4	▼32.3	+10.1
Free Cash Flow (6)	67.0	56.7	▼10.3
Cash Flow from Financing Activities	34.1	145.7	+111.5
Total Cash Flow (7)	101.2	202.4	+101.2
EBITDA (8)	60.3	86.2	+25.9

(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 and Perpetual Subordinated Bonds
(6) Cash Flow from Operating Activities + Cash Flow From Investment Activities
(7) Cash Flow from Operating Activities + Cash Flow from Investment Activities + Cash Flow from Financial Activities
(8) EBITDA = EBIT + Depreciation and Amortization

[Reference]
Operation Performance by Geographic Segment

Passenger Revenue

(%)	Q1 (Apr. to Jun.)	
	FY25Q1 Component Ratio	Vs. FY24Q1
America	43%	+20.2%
Europe	17%	+7.0%
Asia/Oceania	27%	+3.7%
China	5%	+1.8%
Hawaii/Guam	7%	+12.1%
Total	100%	+11.4%

ASK

(MN seat km)	Q1 (Apr. to Jun.)	
	FY25Q1	Vs. FY24Q1
America	4,866	+7.7%
Europe	2,032	+0.3%
Asia/Oceania	4,145	+5.1%
China	564	▼1.2%
Hawaii/Guam	1,219	+5.4%
Total	12,827	+5.0%

RPK

(MN passenger km)	Q1 (Apr. to Jun.)	
	FY25Q1	Vs. FY24Q1
America	4,298	+10.9%
Europe	1,740	+7.1%
Asia/Oceania	3,531	+14.5%
China	457	+11.1%
Hawaii/Guam	1,017	+17.3%
Total	11,045	+12.0%

Revenue Passengers Carried

('000)	Q1 (Apr. to Jun.)	
	FY25Q1	Vs. FY24Q1
America	460	+11.3%
Europe	190	+7.6%
Asia/Oceania	886	+11.1%
China	242	+12.8%
Hawaii/Guam	177	+20.0%
Total	1,955	+11.7%

Load Factor

(%)	Q1 (Apr. to Jun.)	
	FY25Q1	FY24Q1
America	88.3%	85.8%
Europe	85.6%	80.2%
Asia/Oceania	85.2%	78.2%
China	81.2%	72.2%
Hawaii/Guam	83.4%	75.0%
Total	86.1%	80.7%

[Reference]
Fleet Information

			End of FY24 (March 31, 2025)			End of FY25Q1 (June 30, 2025)			Diff.
			Owned	Leased	Total	Owned	Leased	Total	
Full Service Carrier	Large	Airbus A350-1000	7	1	8	8	1	9	+1
		Airbus A350-900	11	4	15	11	4	15	0
		Boeing 777-300ER	12	0	12	12	0	12	0
		Large-sized Total	30	5	35	31	5	36	+1
	Middle	Boeing 787-9	19	3	22	19	3	22	0
		Boeing 787-8	23	0	23	23	0	23	0
		Boeing 767-300ER	24	0	24	24	0	24	0
		Middle-sized Total	66	3	69	66	3	69	0
	Small	Boeing 737-800	49	7	56	49	7	56	0
		Small-sized Total	49	7	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	Airbus A321-200	0	3	3	0	3	3	0
		Boeing 767-300ER	3	0	3	3	0	3	0
		Cargo Fleet Total	3	3	6	3	3	6	0
		Full Service Carrier Total	199	19	218	200	19	219	+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			207	25	232	208	25	233	+1

[Reference]
FY2025 Outlook | Details

(JPY Bn)	FY25		FY25
	FY25Q1Result	Diff. vs. FY24Q1	Forecast
Revenue	471.0	+11.1%	1,977.0
Full Service Carrier	369.3	+10.4%	1,525.0
International PAX	184.9	+11.4%	715.0
Domestic PAX	134.2	+7.6%	583.0
Cargo and Mail	43.6	+12.4%	189.0
Other Revenue	6.4	+30.3%	38.0
LCC	30.4	+23.2%	125.0
Mileage/Finance and Commerce	49.7	+7.9%	226.0
Other (Ground Handling, Travel, etc.)	59.9	+9.4%	290.0
Adjustment	▼38.3	-	▼189.0
Operating Expense	435.4	+7.2%	1,808.0
Fuel	94.0	▼0.5%	405.0
Excluding Fuel	341.4	+9.6%	1,403.0
Others	9.8	+132.4%	31.0
EBIT	45.5	+105.7%	200.0
Full Service Carrier	30.7	+288.3%	117.0
LCC	4.2	+91.9%	19.0
Mileage/Finance and Commerce	10.2	+15.2%	51.0
Other (Ground Handling, Travel, etc.)	1.3	▼64.4%	15.0
Adjustment	▼1.0	-	▼2.0
Net Profit	27.0	+93.7%	115.0

[Reference]
Impact on profit after FY25Q2 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		+5.5	+4.5	+3.0	+1.5	+0.5
	140JPY		+4.5	+2.5	+1.0	±0.0	▼1.5
	145JPY		+2.5	+1.5	Base ±0.0	▼2.0	▼3.0
	150JPY		+2.0	▼0.5	▼1.5	▼3.0	▼4.5
	155JPY		+0.5	▼1.0	▼3.0	▼4.5	▼6.0

※The chart shows how profit will change during the period of FY2025, 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 September has been already determined, which was reflected in the above table.

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