

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



JAPAN AIRLINES



Jul 30, 2025

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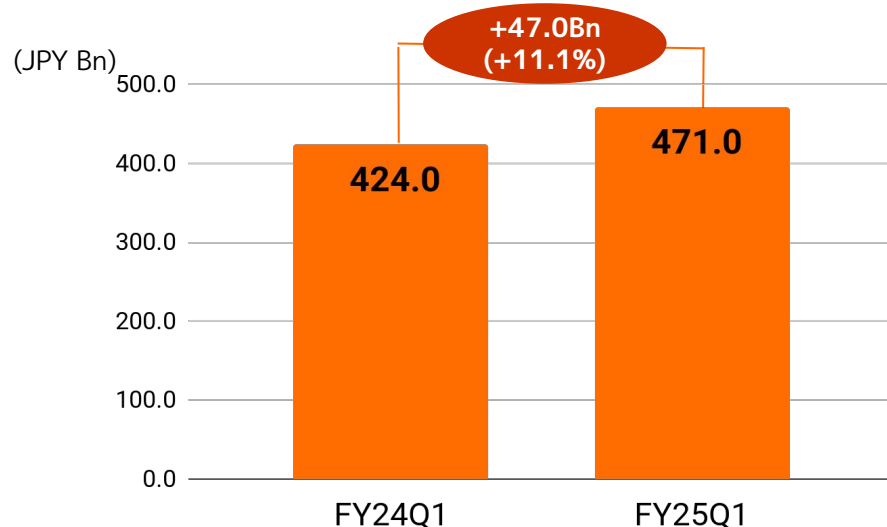
Note (1) Regarding figures in tables of this material, amounts are rounded down to the nearest hundred million yen, and the second decimal point in ratios is rounded off to one decimal point.  
(2) LCC=Low Cost Carrier (3) We introduced ESG-related index selections to evaluate executive officer's compensations.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

# Performance Overview for FY2025Q1

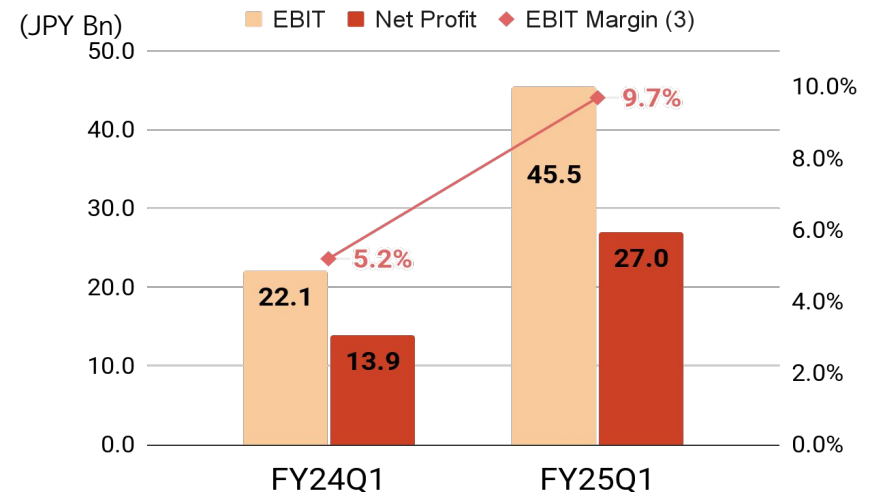


- ✓ Q1 : Revenue increased more than 10% y/y, with EBIT doubled y/y and reached a record high, by capturing strong Int'l pax demand and through stimulus measures for domestic pax demand
- ✓ Q2: EBIT is expected to be in line with our plan with lower costs through cost reduction efforts, while Int'l Pax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

## Revenue



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



## 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

- Please take a look at the page 3 of our presentation material.
- In the first quarter of fiscal year 2025, our revenue was 471 Billion Yen, which increased more than 10% year on year, mainly due to the strong international passenger demand and through stimulus measures for domestic passenger demand.
- EBIT reached to a record-high 45.5 Billion Yen for the first quarter.
- For Q2, we are on track toward achieving our annual EBIT target of 200 Billion Yen, by ongoing cost management and expectation of no significant impact from U.S. tariffs.

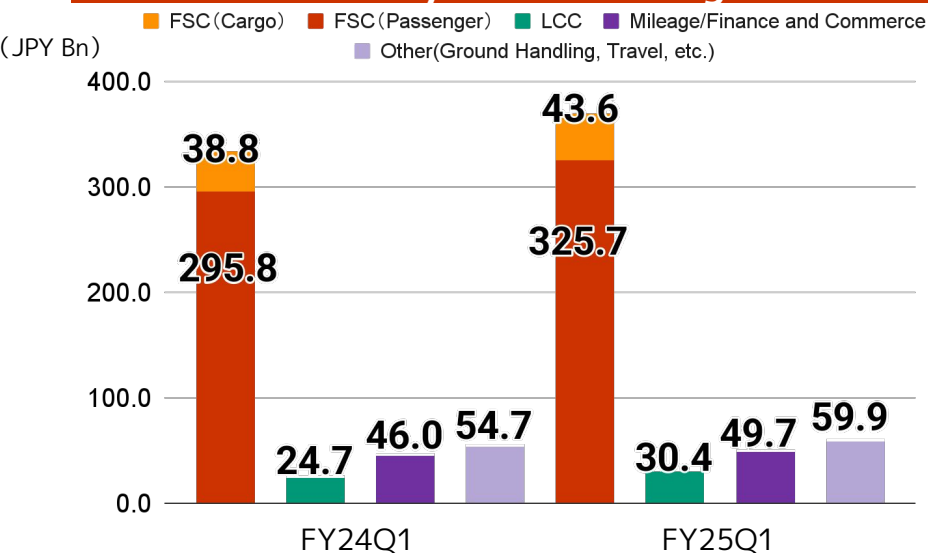
# FY2025Q1 Performance by business segment



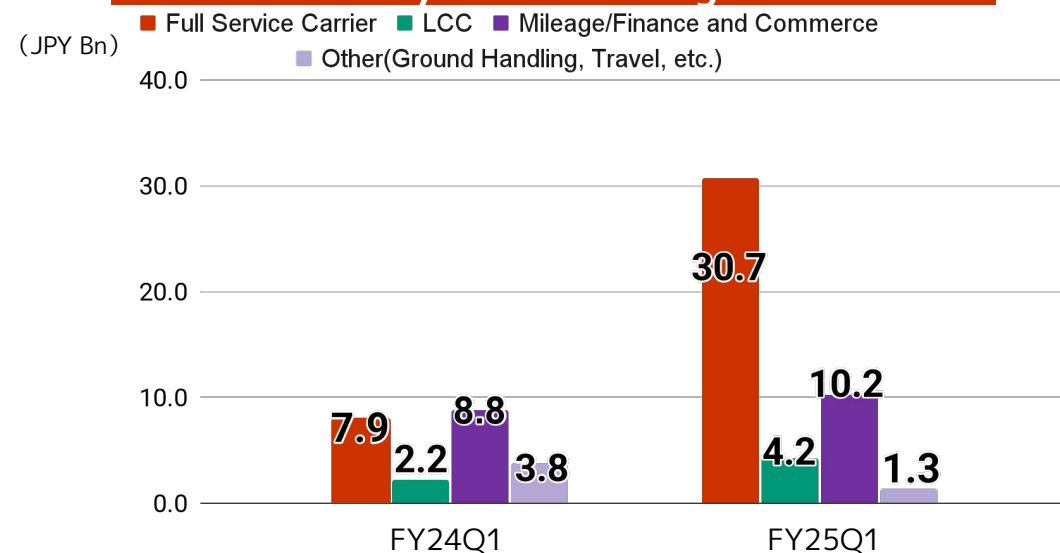
- ✓ **FSC: Revenue/profit increased y/y through capturing Int'l Pax demand and utilizing freighters**
- ✓ **LCC: ZIPAIR continues to perform well and SPRING JAPAN increased both revenue/profit y/y by capturing inbound demand**
- ✓ **Mileage/Finance and Commerce:**  
Both revenue/profit increased y/y 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.



- This page shows the performance of each business segment.
- In our Full-Service Carrier business, both revenue and profit increased year-on-year, by capturing strong international passenger demand and efficient use of our freighters.
- Our Low-Cost Carrier business remains strong. ZIPAIR continues to perform well, and Spring Japan grew both revenue and profit year-on-year by capturing inbound demand.
- In the Mileage, Finance, and Commerce segment, we saw growth in both revenue and profit, supported by ongoing business model reforms.
- Lastly, in Others, ground handling services continue to perform well. While the overall revenue increased, profit declined due to foreign exchange valuation losses related to our CVC investments.

1. PERFORMANCE OVERVIEW FOR FY25Q1
- 2. DETAILS OF FINANCIAL RESULTS FOR FY25Q1**
3. REFERENCES



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# Details of financial results for FY2025Q1

## Consolidated Financial Results



(JPY Bn)	FY24Q1	FY25Q1	Vs. FY24	
			Diff.	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

- From this page, I will show you the details for the first quarter of Fiscal Year 2025.
- Page 6 shows our consolidated results.

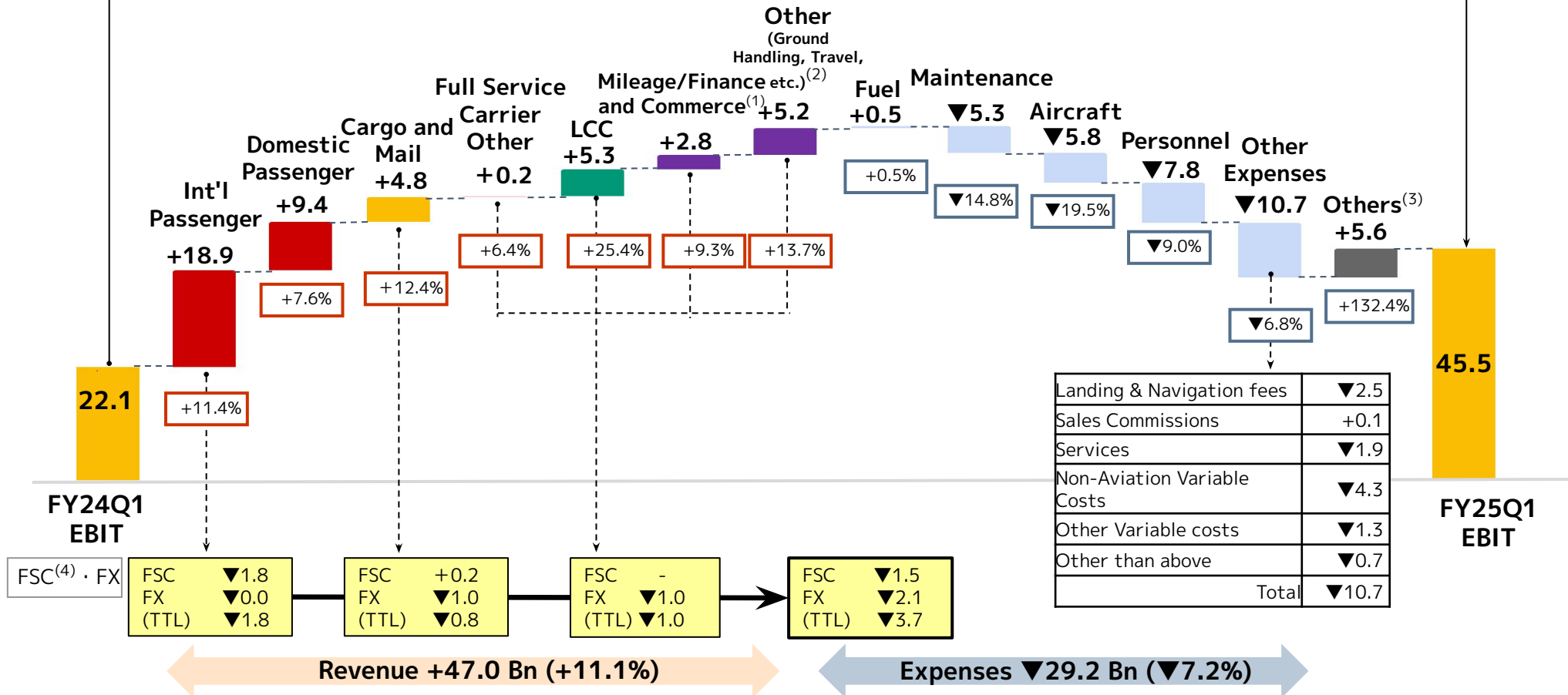
# Details of financial results for FY2025Q1

## Changes in EBIT (Revenues / Expenses)

RPK y/y : +13.3%  
ASK y/y : +5.0%

**+23.3Bn**

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



(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

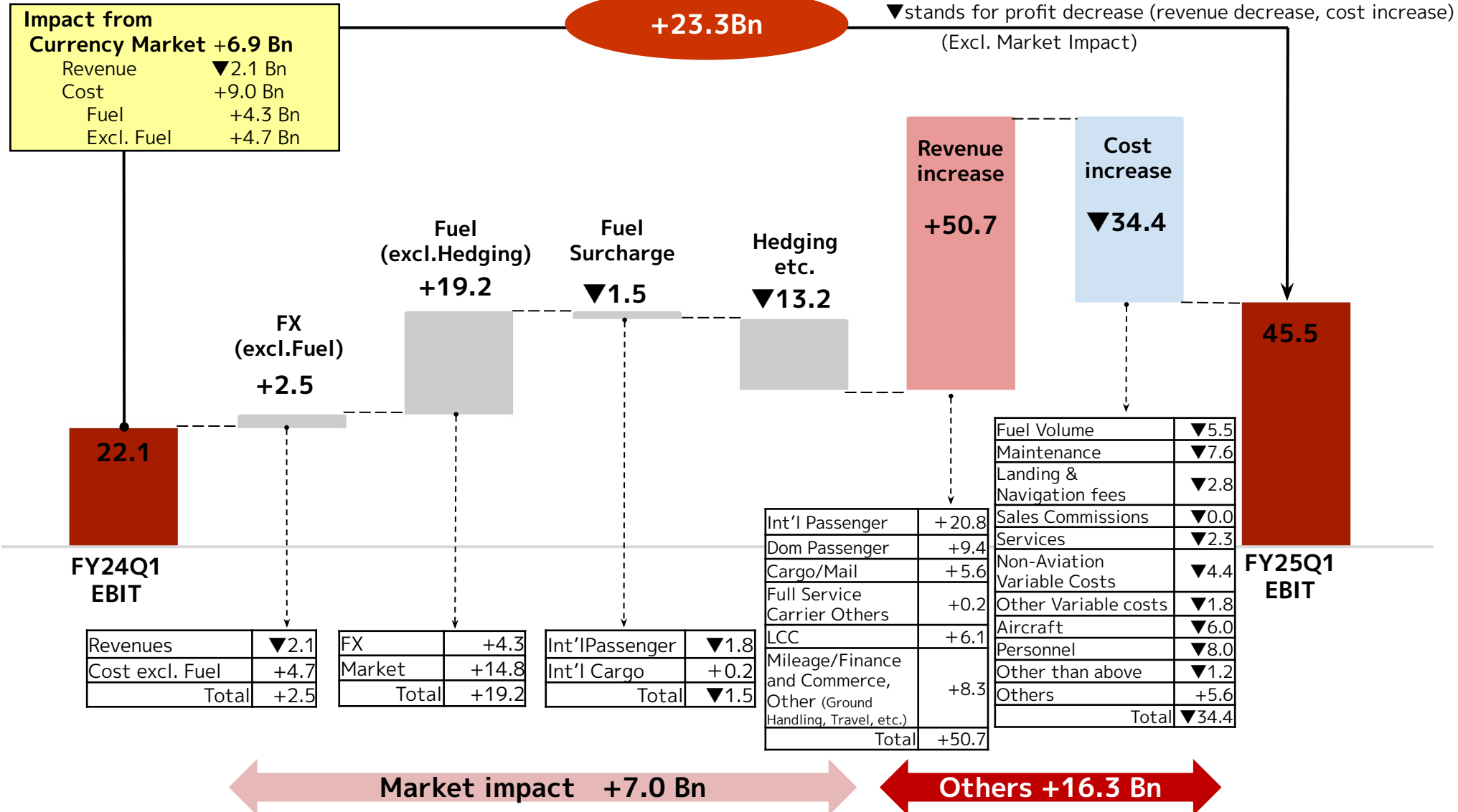
- This page shows the factors behind the difference in EBIT from the previous year through revenue and expense.
- Revenues increased by 47.0 billion yen year-on-year as a result of the growth in each business segment.
- As for expenses, personnel expenses increased from the previous year as a result of investment in Human Resources. However, fuel expenses were kept under control due to the market conditions, and we have been actively managing other costs.
- In addition, variable expenses increased with operational growth, resulting in the total expense increase of 29.2 billion yen year on year.
- As a result, EBIT increased by 23.3 billion yen from the previous year.

# Details of financial results for FY2025Q1

## Changes in EBIT (Market and other impact)



(JPY Bn)



- This page shows the EBIT difference by dividing into market impacts and other factors from the previous year.
- As for market conditions, Singapore kerosene fell 18.8% from the previous year, while the yen appreciated from 153.7 yen last year to 145.3 yen.
- These market effects increased EBIT by 7.0 billion yen from the previous year. The Other factors also pushed up EBIT by 16.3 billion yen as well..
- As a result, EBIT increased by 23.3 billion yen from the previous year.

# Details of financial results for FY2025Q1

## International Passenger Operations (Full Service Carrier)



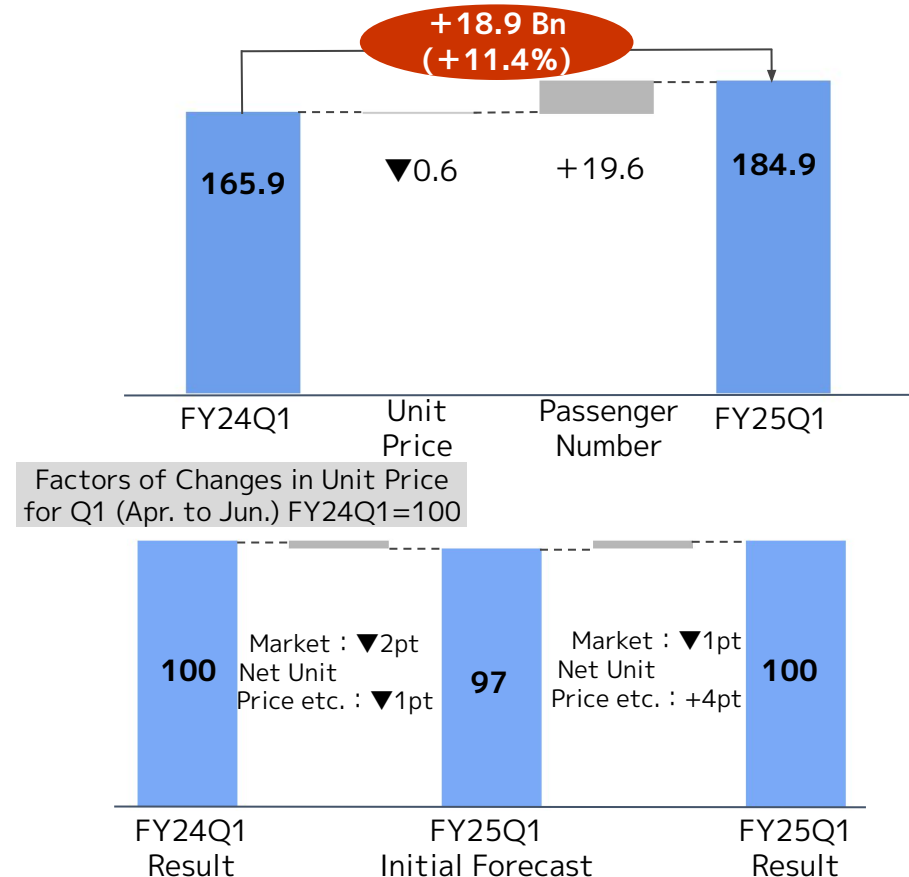
- ✓ In Q1, Revenue greatly exceeded its previous year level with a good level of the passenger number and unit price by capturing strong inbound demand and recovering outbound business demand
- ✓ In Q2, L/F should remain high and unit price excluding fuel surcharge will exceed the original plan

### 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%

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

### Change in Revenue (JPY Bn)





- This page shows the results of full-service carrier international passenger business.
- The total number of passengers increased by 11.7% from the previous year, as a result of capturing strong inbound demand and recovering demand from Japan. As a result, the load factor increased by 5.4 points from the previous year to 86.1%.
- As a result, we succeeded to increase revenue, more than capacity growth, by 11.4% year-on-year to 184.9 billion yen.
- For Q2, although the fuel surcharge will decrease reflecting market conditions, we expect to maintain a high load factor. Excluding the fuel surcharge, the net unit price is forecasted to exceed our plan.

# Details of financial results for FY2025Q1

## Domestic Passenger Operations (Full Service Carrier)

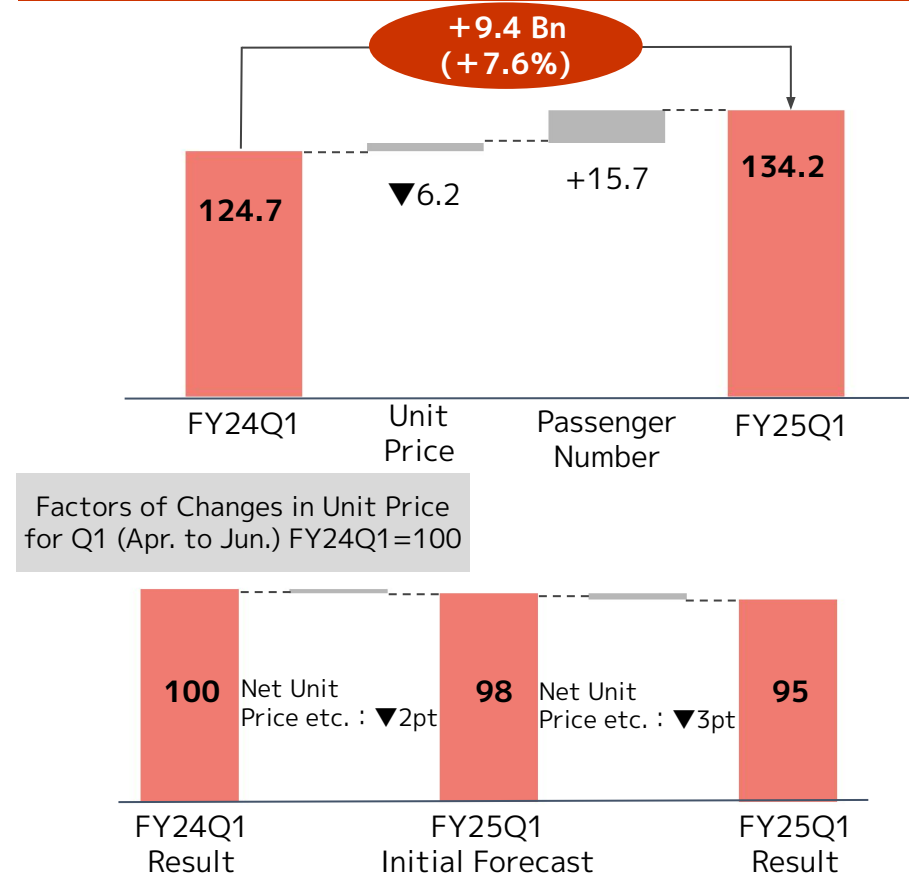


- ✓ In Q1, Revenue exceeded the previous year level through the flexible revenue management, and the number of pax is expected to grow steadily in Q2 as well

### 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)



(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.
- With flexible revenue management, we were able to secure revenue that exceeded last year's level.
- Total number of passengers increased by 13.3% from the previous year, and the load factor remained high at 79.5%. As for the unit price, it decreased by 5.0% from the previous year.
- As a result, the domestic passenger revenues increased by 7.6% from the previous year to 134.2 billion yen, even though we reduced capacity.
- For Q2, the passenger number is expected to remain above our plan.

# 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%


- This page shows the performance of our Cargo business.
- As for the international cargo business, We increased our cargo freighters to three by adding one more aircraft and launched a new route to Hanoi. We also started flights to Chicago by using chartered aircraft.
- both the cargo revenue and weight increased from the previous year by capturing demand from Asia and China to North America.
- Domestic cargo revenue also increased year-on-year by ther partnership with Yamato Holdings.

# 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

- This page shows the performance of our LCC business.
- ZIPAIR continues to show steady growth in both passenger numbers and revenue, including the newly launched Houston route.
- Spring Japan has captured strong demand from major cities in China, resulting in year-on-year increases in both the passenger number and the revenue.
- Overall, even without increasing the number of aircraft, we have been able to steadily grow our revenue.



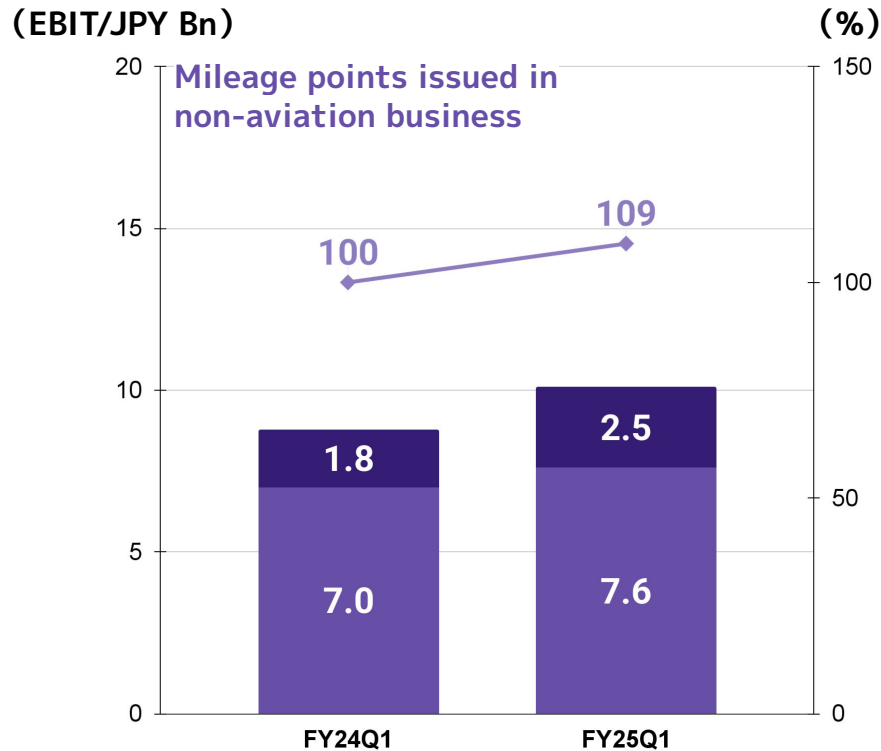
# Details of financial results for FY2025Q1

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



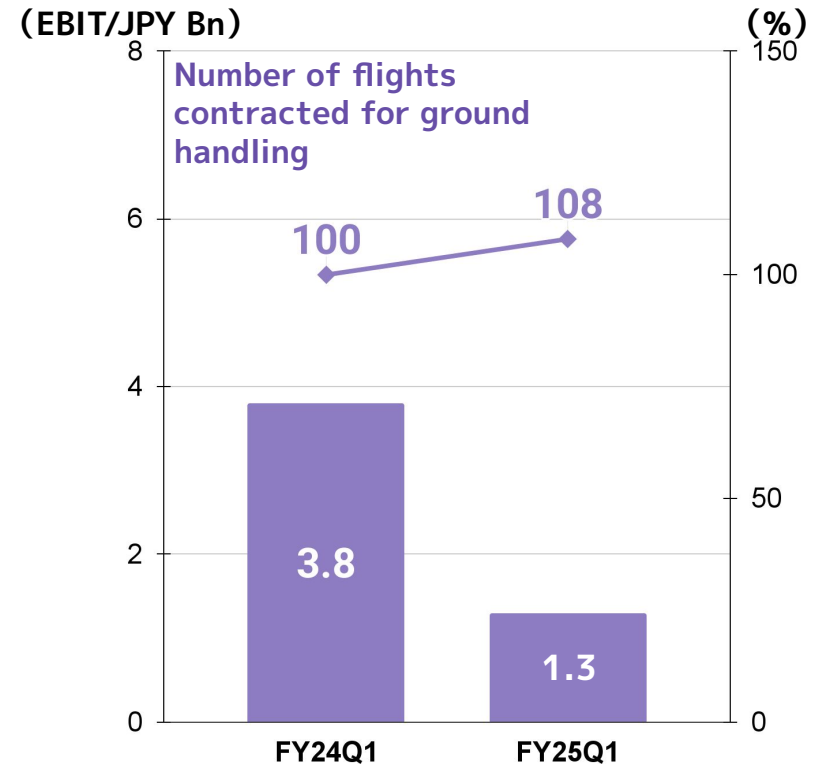
- ✓ Mileage/Finance and Commerce: the number of miles issued continued to grow steadily.
- ✓ Other: While there is an impact from FX valuation losses, Ground Handling continues to perform well.

### EBIT by Mileage/Finance and Commerce



◆ Mileage points issued in non-aviation business [vs. FY2024Q1(Apr. to Jun.)=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. FY2024Q1(Apr. to Jun.)=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.
- Regarding Other businesses, while there recorded some foreign exchange valuation losses related to our CVC investments, our ground handling services have continued to perform steadily.

# 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)

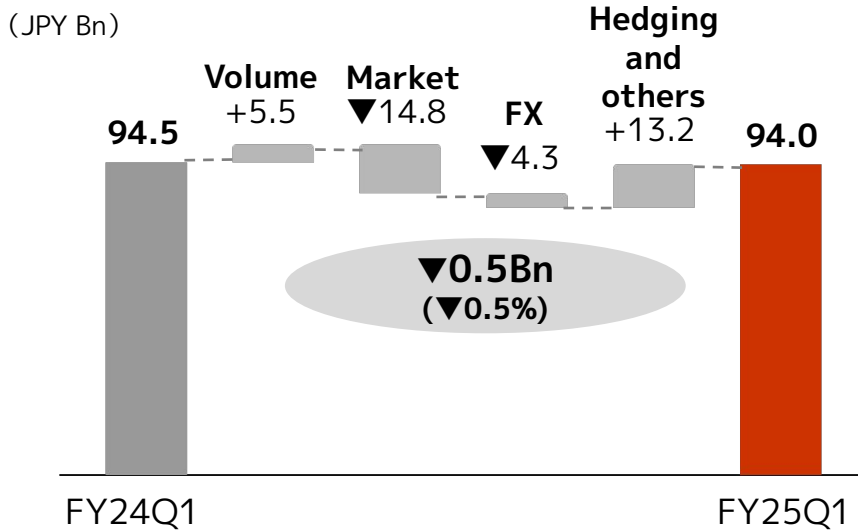
- This page shows the breakdown of the cost.
- The total operating expenses increased by 29.2 billion yen from the previous year to 435.4 billion yen, due to an increase in variable expenses and personnel expenses as human capital investment. Excluding the FX and fuel market factors and time-lag factors, the overall expenses are under control.
- The Unit Profit was 0.9, with the rise in Unit Revenue. We will work hard to further increase Unit Revenue and also decrease Unit Cost by appropriate cost control.

# Details of financial results for FY2025Q1

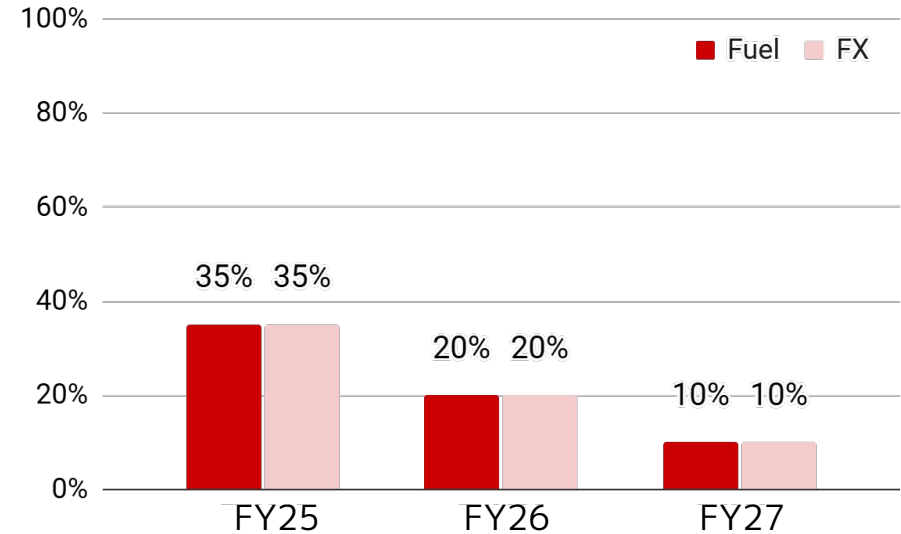
## Fuel Costs



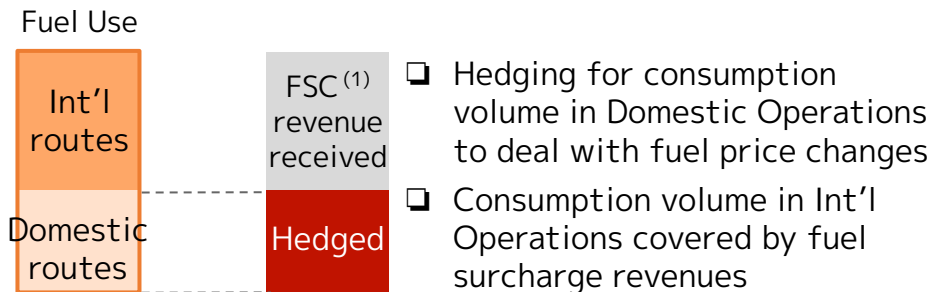
### Changes in fuel costs



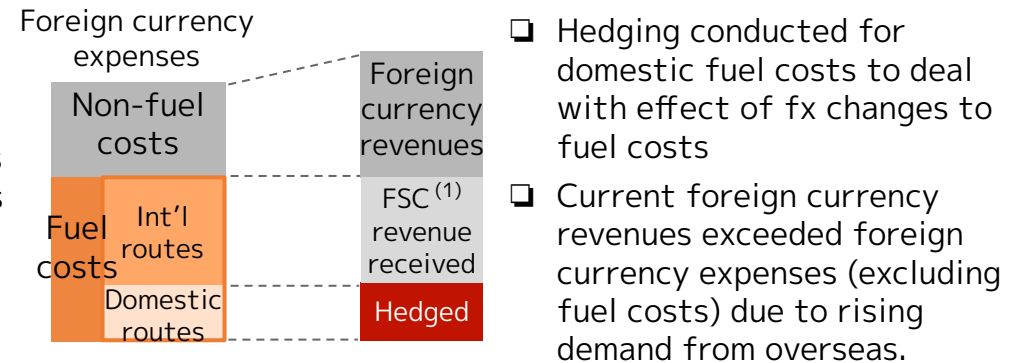
### Hedge Ratio (As of End of Jun./2025)



### Fuel Hedging



### FX Hedging



(1) FSC = Fuel Surcharge

- This page shows our fuel cost and hedging.
- The fuel cost was 94.0 billion yen, decreased by 0.5 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 FY2025Q1

## Balance Sheet and Cash Flow



BS

- ✓ Equity ratio stands at 38.7%, and the Net D/E ratio is ▼0.1x, 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)

(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

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



- Finally, I will explain our balance sheet and cash flow.
- As of the end of June of 2025, the equity ratio was 38.7% and the net D/E ratio was negative, which means we are cash-rich.
- Our cash position at the end of June 2025 was 950.2 billion yen, enough for the existing hybrid debts repayment and further investment for aircraft.
- The operating cash flow was 81.0 billion yen of inflow
- The free cash flow was positive at 56.7 billion yen.
- Page 17 and beyond are for your reference.

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# [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
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
	FY25Q1 Result	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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