

JAPAN AIRLINES Co.,Ltd.

Financial Results

1st Half Mar/2026 (FY2025)



October 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 FY25Q2

2. DETAILS OF FINANCIAL RESULTS FOR FY25Q2

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



Supplier Engagement
(SEA) A

2024 CONSTITUENT MSCI日本株[※] 女性活躍指数 (WIN)

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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 2nd Quarter results (July to September) are calculated by deducting the results of 1st Quarter (April to June) from 1st Half (April to September).

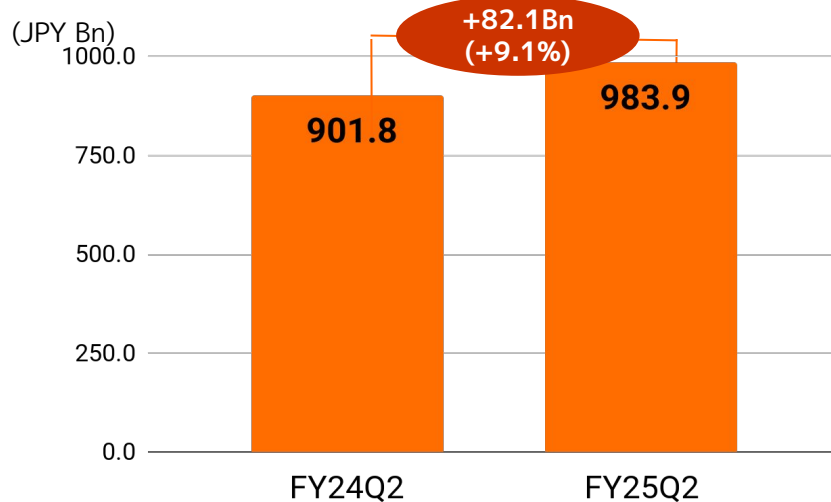
(3) LCC=Low Cost Carrier (4) We introduced ESG-related index selections to evaluate executive officer's compensations. ※ indicates the applicable index.

Performance Overview for FY2025Q2

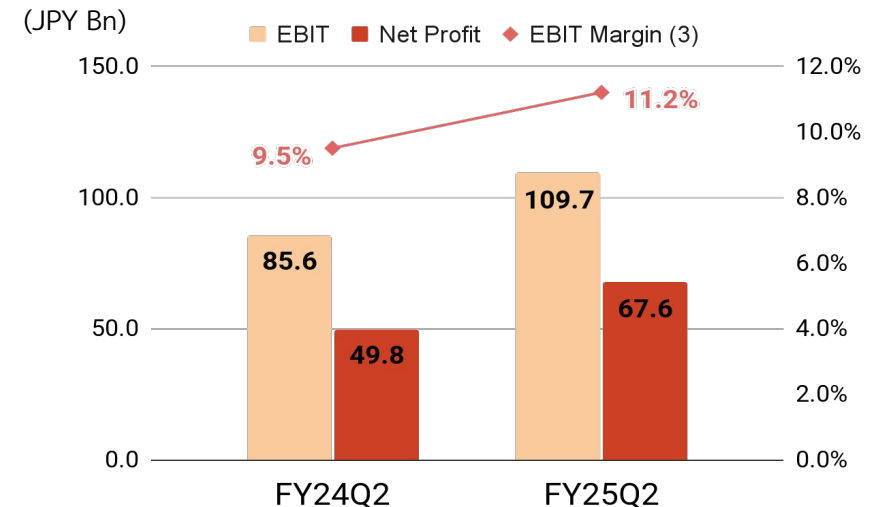


- ✓ Strong Int'l pax demand and demand stimulus measures to capture Domestic pax resulted in record-high revenue since re-listing, with EBIT exceeded our plan and the previous year
- ✓ No change in full-year consolidated earnings forecast and dividends forecast, with interim dividends of 46 yen per share resolved at today's board meeting

Revenue



EBIT⁽¹⁾ / Net Profit⁽²⁾



Fuel/FX Markets

	FY24Q2	FY25Q2	y/y
Singapore Kerosene (USD/bbl)	98.0	83.4	▼14.9%
Dubai Crude Oil (USD/bbl)	83.6	68.9	▼17.6%
FX Rate (JPY/USD)	154.0	146.2	▼5.1%

Operational Preconditions/ASK

	FY25Q2 (Vs. FY24Q2)		
	International Routes	Domestic Routes	Total
Full Service Carrier	+6.7%	▼0.1%	+3.8%
LCC	+21.5%	▼62.5%	+17.8%
Total	+9.4%	▼1.0%	+5.5%

(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

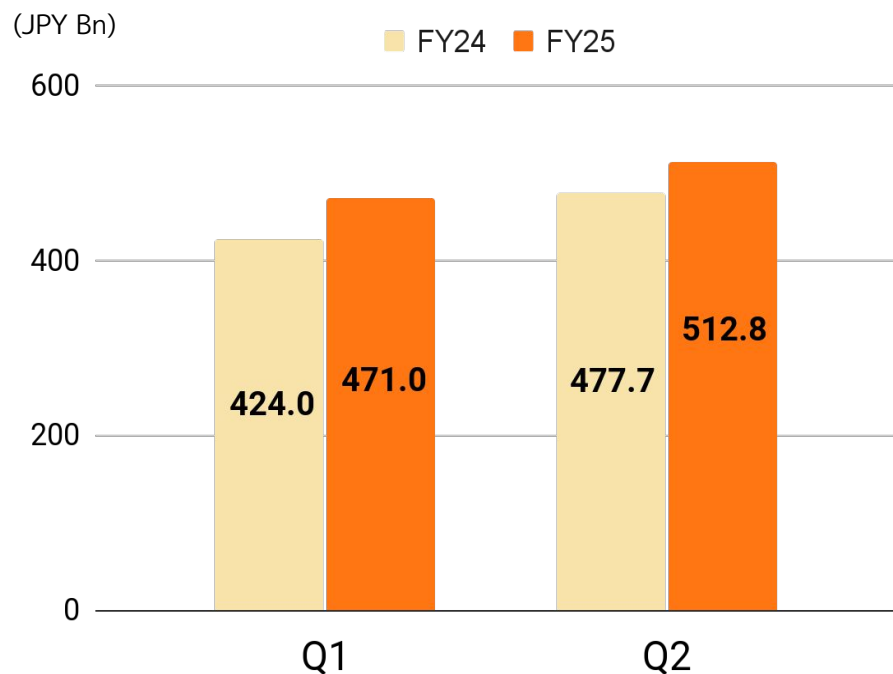
- Please take a look at the page 3 of our IR material.
- In the second quarter of fiscal year 2025, our revenue reached to a record-high 983.9 Billion Yen since re-listing, mainly due to the strong international passenger demand and through stimulus measures for domestic passenger demand.
- EBIT was 109.7 billion yen, which is 24 billion yen higher than the previous year. Net income was 67.6 billion yen, which is 17.7 billion yen higher than the previous year.
- We will not change the consolidated earnings and dividend forecast for fiscal year 2025. The interim dividend has been finalized as 46 yen per share as planned.
- Also we decided to 20 billion yen of share buyback. As a result, we expect to achieve our shareholder return target of approximately a 50% total payout ratio.
- We regards shareholder return as one of the most important management priorities, and will continue shareholder returns.

Consolidated Revenue and EBIT Trends for Each Quarter

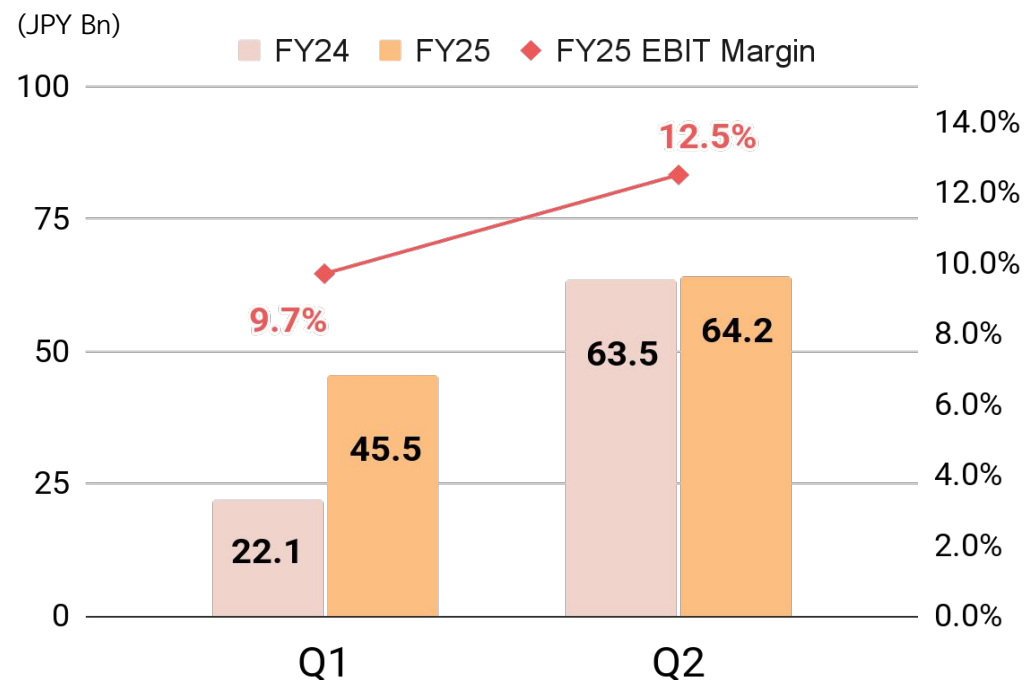


- ✓ Achieved an increase in both revenue and profit in Q2 alone, following Q1
- ✓ Achieved record-high revenue in Q2 alone since re-listing

Revenue



EBIT



- This page shows an overview of consolidated revenues and EBIT for each quarter.
- The consolidated revenues for the second quarter alone was 512.8 billion yen, an increase of 35.0 billion yen year on year. EBIT for the second quarter alone was 64.2 billion yen, which is an increase of 0.6 billion yen year on year. Both revenue and profit for the second quarter alone increased year on year.
- Revenues for the second quarter alone was the highest since re-listing, and the EBIT margin for the second quarter alone was 12.5%.

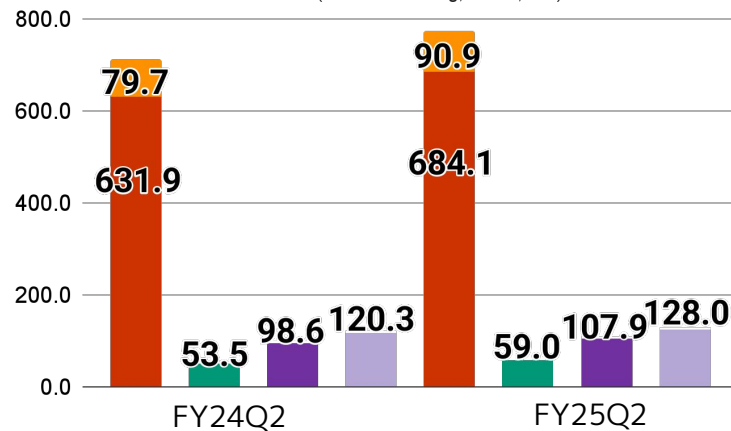
FY2025Q2 Performance by business segment



- ✓ FSC: Revenue/profit increased y/y through capturing Int'l Pax demand and utilizing freighters
- ✓ LCC: Maintained y/y revenue growth despite a temporary slowdown of inbound demand for ZIPAIR
- ✓ Mileage/Finance and Commerce:
Both revenue/profit increased y/y through business model reforms
- ✓ Other: Both revenue/profit increased y/y led by ground handling business

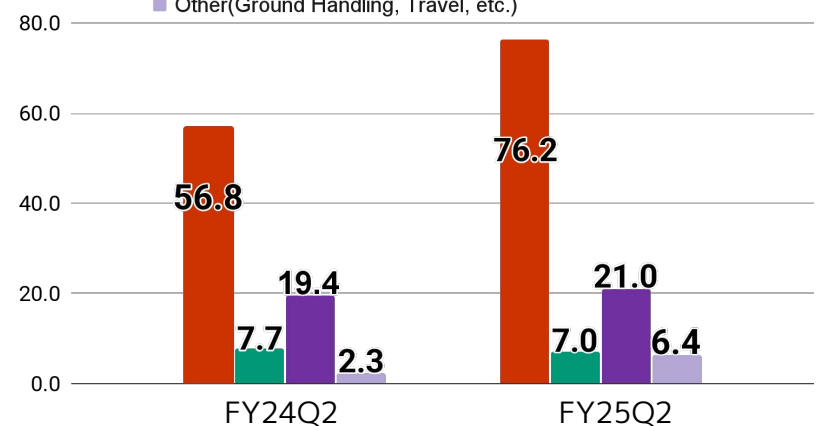
Revenue by business segment

(JPY Bn) ■ FSC (Cargo) ■ FSC (Passenger) ■ LCC ■ Mileage/Finance and Commerce
■ Other (Ground Handling, Travel, etc.)



EBIT by business segment

(JPY Bn) ■ Full Service Carrier ■ LCC ■ Mileage/Finance and Commerce
■ Other (Ground Handling, Travel, etc.)



FY25Q2 (Jul. to Sep.)	Full Service Carrier		LCC	Mileage/Finance and Commerce	Other (Ground Handling, Travel, etc.)
Revenue	358.4 (Pax)	47.3 (Cargo)	28.6	58.1	68.0
Vs.y/y	+22.3	+6.3	▼0.1	+5.6	+2.4
EBIT	45.5		2.8	10.8	5.1
Vs.y/y	▼3.4		▼2.7	+0.2	+6.5

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

- This page shows the result of each business segment.
- In our Full-Service Carrier business, both revenue and profit increased year-on-year, driven by international passenger and cargo business.
- Our Low-Cost Carrier business, ZIPAIR's demand slowed down temporarily but it has maintained year-on-year revenue growth.
- The Mileage/Finance and Commerce business also posted EBIT of 21.0 billion yen.

1. PERFORMANCE OVERVIEW FOR FY25Q2
- 2. DETAILS OF FINANCIAL RESULTS FOR FY25Q2**
3. REFERENCES



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Details of financial results for FY2025Q2

Consolidated Financial Results



(JPY Bn)	FY24Q2	1st Half			Q2 (Jul. to Sep.)		
		FY25Q2	Vs. FY24		FY25Q2	Vs. FY24Q2	
			Diff.	y/y		Diff.	y/y
Revenue	901.8	983.9	+82.1	+9.1%	512.8	+35.0	+7.3%
Full Service Carrier	710.1	770.2	+60.0	+8.5%	402.9	+26.5	+7.0%
International PAX	340.5	367.7	+27.2	+8.0%	182.8	+8.2	+4.7%
Domestic PAX	280.4	302.1	+21.6	+7.7%	167.9	+12.1	+7.8%
Cargo / Mail	79.7	90.9	+11.2	+14.1%	47.3	+6.3	+15.6%
Other Revenue	9.5	9.4	▼0.0	▼0.7%	4.9	▼0.3	▼6.5%
LCC	45.3	50.6	+5.3	+11.8%	24.3	+0.0	+0.2%
Mileage/Finance and Commerce	62.9	69.8	+6.9	+11.1%	36.0	+4.1	+12.9%
Other (Ground Handling, Travel, etc.) (1)	83.3	93.0	+9.6	+11.6%	49.4	+4.4	+9.8%
Operating Expense	824.3	890.8	+66.5	+8.1%	455.3	+37.2	+8.9%
Fuel	192.3	193.8	+1.4	+0.8%	99.8	+1.9	+2.0%
Excluding Fuel	631.9	697.0	+65.0	+10.3%	355.5	+35.2	+11.0%
Others (2)	8.1	16.6	+8.4	+102.8%	6.7	+2.7	+70.9%
EBIT	85.6	109.7	+24.0	+28.0%	64.2	+0.6	+1.0%
EBIT Margin(%)	9.5%	11.2%	+1.6pt	-	12.5%	▼0.8pt	-
Net Profit	49.8	67.6	+17.7	+35.6%	40.5	+4.6	+13.0%
RPK (MN passenger km)	38,144	42,300	+4,155	+10.9%	21,742	+1,750	+8.8%
ASK (MN seat km)	48,087	50,733	+2,645	+5.5%	25,915	+1,473	+6.0%
EBITDA Margin(%) (3)	18.0%	19.5%	+1.5pt	-	20.6%	▼0.8pt	-

The details of the consolidated financial results are presented by company consolidated accounts; Not showing the Revenue and EBIT by each reporting segments
 (1) Other (Ground Handling, Travel, etc.) = Travel Agency, 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 second quarter of Fiscal Year 2025.
- Page 7 shows our consolidated results.

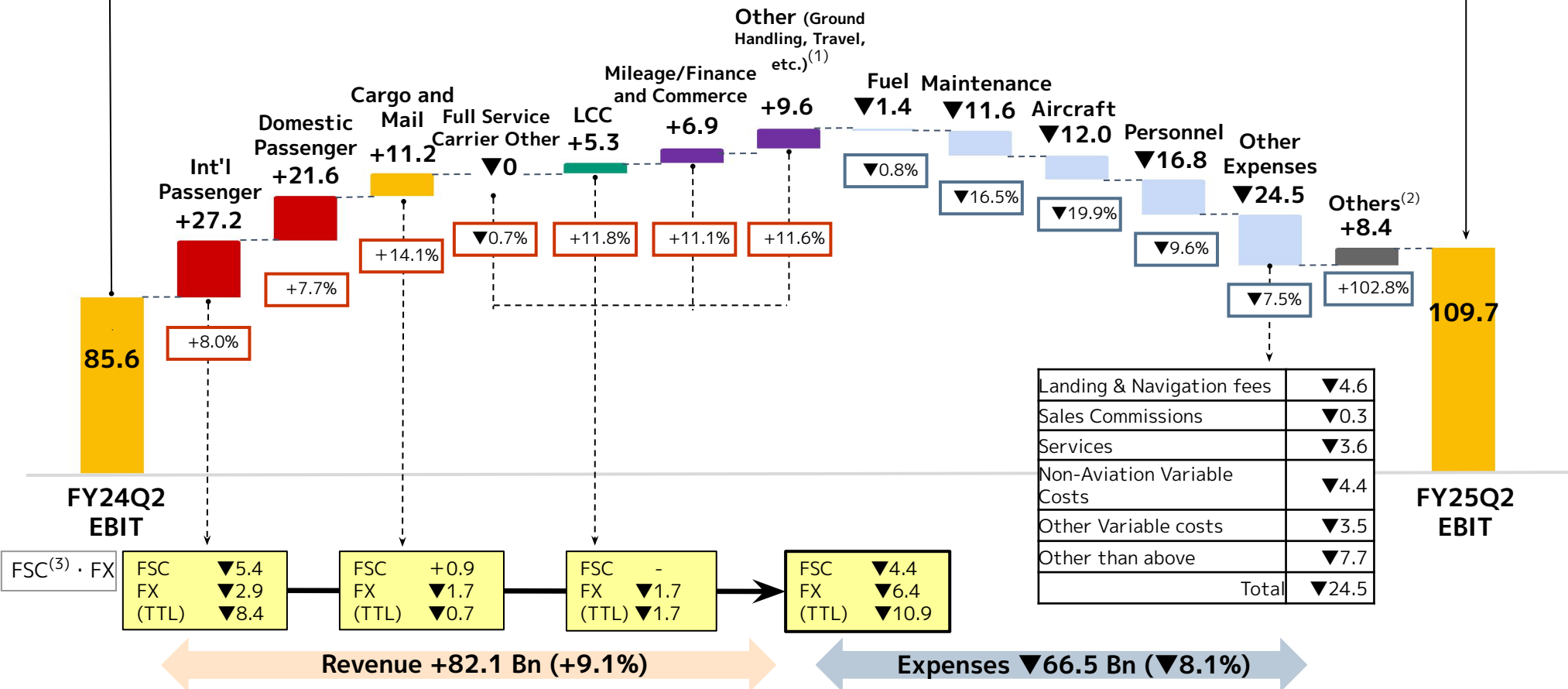
Details of financial results for FY2025Q2

Changes in EBIT (Revenues / Expenses)

RPK y/y : +10.9%
ASK y/y : +5.5%

+24.0Bn

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



(1) Other (Ground Handling, Travel, etc.) = Travel Agency, 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

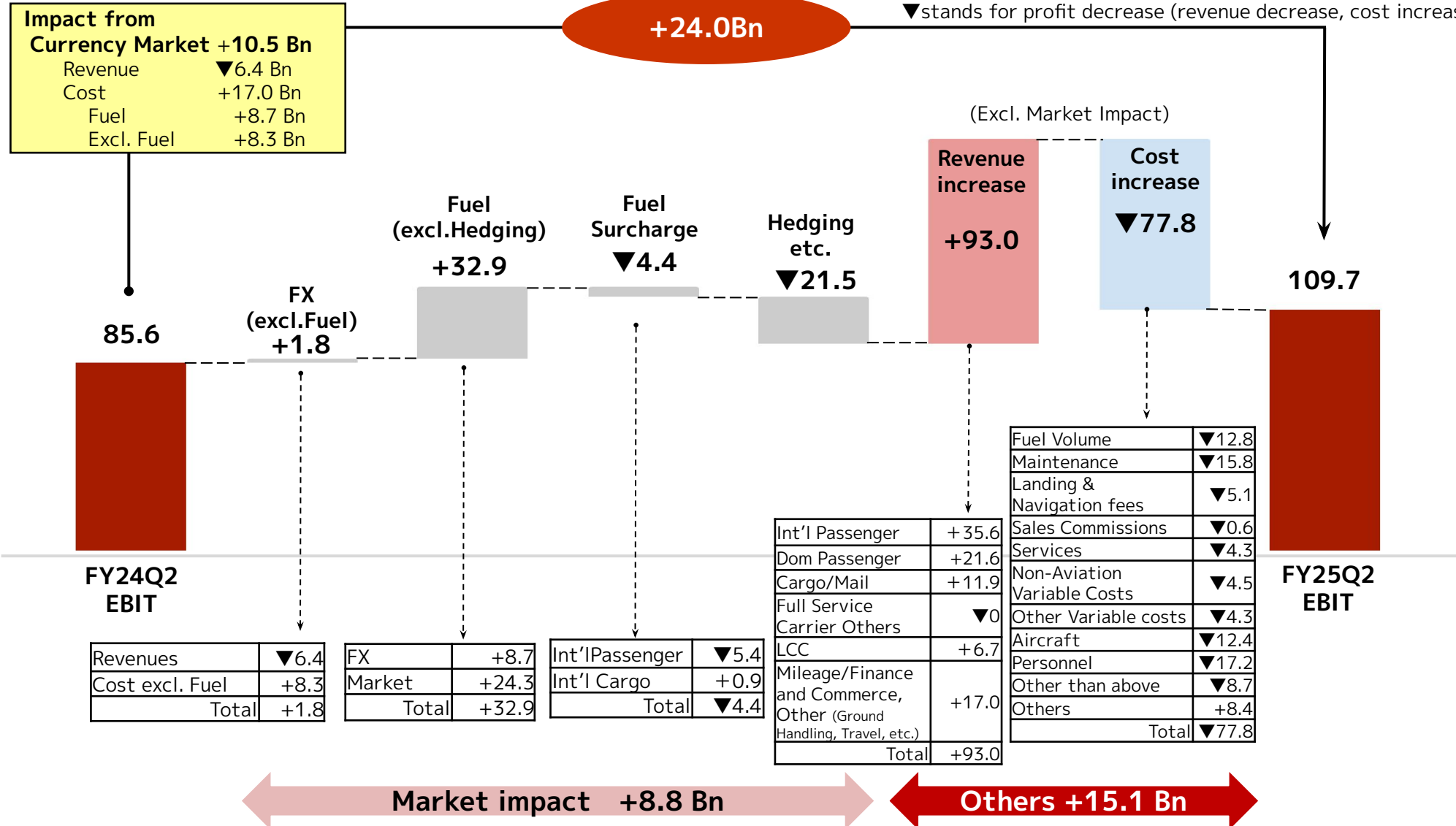
- This page shows the factors behind the difference in EBIT from the previous year in revenue and expense.
- Revenues increased by 82.1 billion yen year-on-year, driven by growth across each segment.
- As for expenses, Maintenance and Aircraft expenses increased with operational growth. In addition, personnel expenses increased year-on-year as a result of investment in Human Resources. The total expenses increased by 66.5 billion yen year on year. However, we were able to suppress an cost increase while revenue increased.
- As a result, EBIT increased by 24.0 billion yen from the previous year.

Details of financial results for FY2025Q2

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)



- 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 by about 15.0 USD, a 14.9% decrease from the previous year, while the yen appreciated from 154.0 yen last year to 146.2 yen.
- These market effects increased EBIT by 8.8 billion yen from the previous year. The Other factors also pushed up EBIT by 15.1 billion yen as well.
- As a result, EBIT increased by 24.0 billion yen from the previous year.

Details of financial results for FY2025Q2

International Passenger Operations (Full Service Carrier)

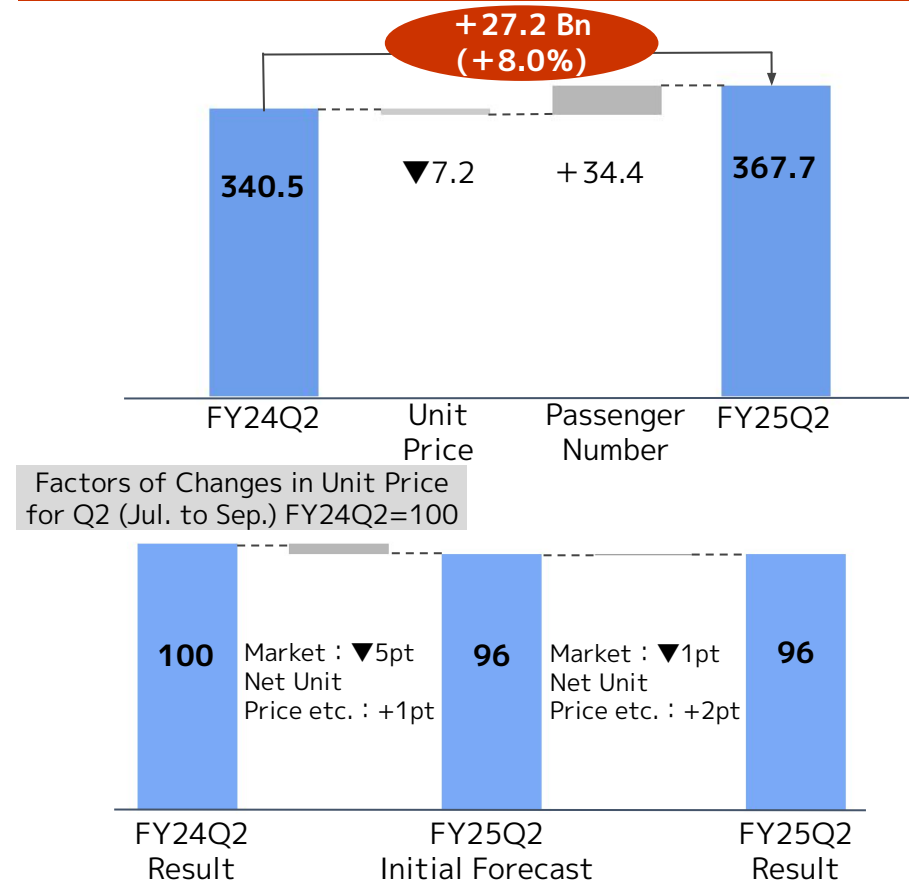


- ✓ Achieved y/y revenue growth with a steady number of pax and unit price by capturing strong inbound demand and recovering outbound business demand in the first Half of FY25
- ✓ In Q3, the number of pax is expected to grow further due to further increases in inbound demand

International Passenger

International Passenger	Q2 (Apr. to Sep.)			Q2 (Jul. to Sep.)	
	FY24Q2	FY25Q2	y/y	FY25Q2	y/y
Passenger Revenue (JPY Bn)	340.5	367.7	+8.0%	182.8	+4.7%
Passengers ('000)	3,621	3,986	+10.1%	2,031	+8.6%
RPK (MN passenger km)	20,282	22,562	+11.2%	11,516	+10.5%
ASK (MN seat km)	24,729	26,379	+6.7%	13,552	+8.3%
L/F (%)	82.0%	85.5%	+3.5pt	85.0%	+1.7pt
Revenue per Passenger (JPY) (1)	94,030	92,241	▼1.9%	90,005	▼3.5%
Yield (JPY) (2)	16.8	16.3	▼2.9%	15.9	▼5.2%
Unit Revenue (JPY) (3)	13.8	13.9	+1.2%	13.5	▼3.3%

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 increased by 10.1% from the previous year, as a result of capturing inbound demand and recovering business demand from Japan. As a result, the load factor increased by 3.5 points from the previous year to 85.5%.
- Although the unit price appears to have decreased, this is due to a drop in fuel surcharges, and the net unit price has actually increased compared to the previous year.
- As a result, we succeeded to increase revenue by 8.0% year-on-year to 367.7 billion yen.
- In the second half, inbound demand is expected to further increase, driven by the autumn leaves and snow seasons. We aim to capture this demand increase to grow our revenue.
- Reservations since October have been very strong.

Details of financial results for FY2025Q2

Domestic Passenger Operations (Full Service Carrier)

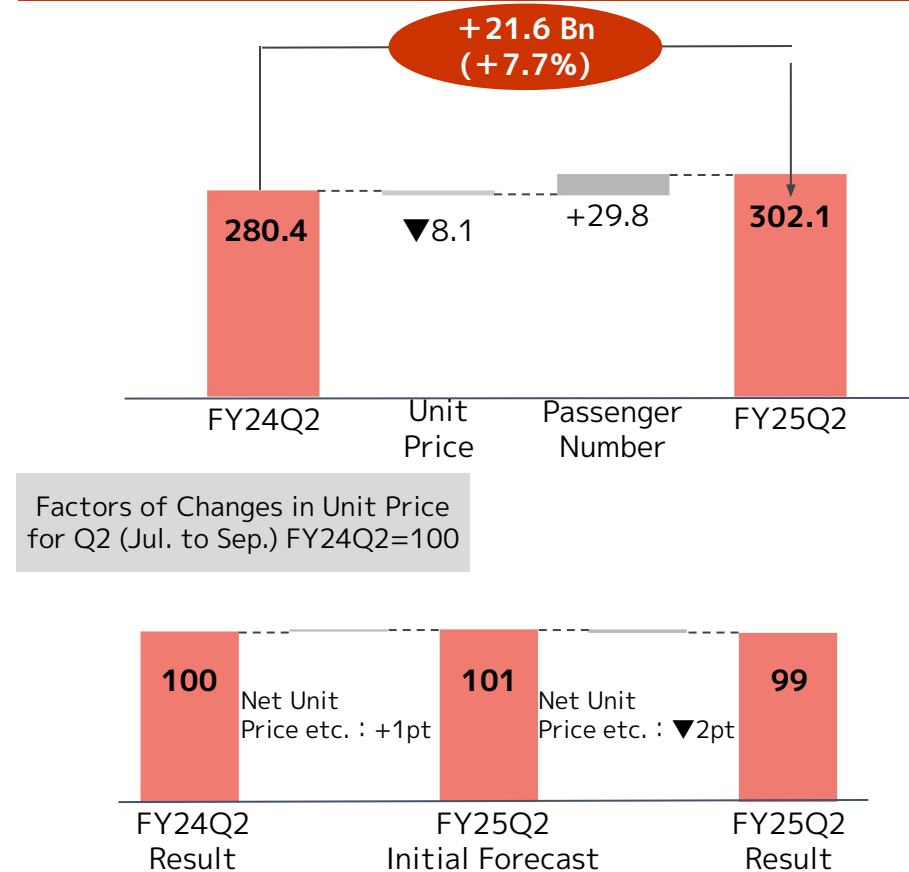


- ✓ Revenue increased y/y through the flexible revenue management in the first Half, and the number of pax is expected to grow steadily in Q3 as well

Domestic Passenger

Domestic Passenger	Q2 (Apr. to Sep.)			Q2 (Jul. to Sep.)	
	FY24Q2	FY25Q2	y/y	FY25Q2	y/y
Passenger Revenue (JPY Bn)	280.4	302.1	+7.7%	167.9	+7.8%
Passengers ('000)	17,286	19,125	+10.6%	10,044	+8.4%
RPK (MN passenger km)	13,221	14,623	+10.6%	7,743	+8.2%
ASK (MN seat km)	17,654	17,635	▼0.1%	8,982	+0.2%
L/F (%)	74.9%	82.9%	+8.0pt	86.2%	+6.4pt
Revenue per Passenger (JPY) (1)	16,224	15,798	▼2.6%	16,718	▼0.5%
Yield (JPY) (2)	21.2	20.7	▼2.6%	21.7	▼0.3%
Unit Revenue (JPY) (3)	15.9	17.1	+7.8%	18.7	+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

- This page shows the results of full-service carrier domestic passenger business.
- With flexible revenue management, we were able to secure revenue exceeding last year's level.
- In the first half, the unit price decreased by 2.6% from the previous year. However, the number of passengers increased by 10.6%, and the load factor remained very high at 82.9%. As a result, domestic passenger revenue increased by 7.7% year-on-year to 302.1 billion yen.
- We aim to increase both passenger numbers and unit price through flexible revenue management. Similar to international passenger business, reservations are progressing steadily.

Details of financial results for FY2025Q2

Cargo



- ✓ **Int'l Cargo:** Revenue increased y/y through the expansion of our freighter network. Successfully captured strong demand between Asia and North America by launching a Hanoi-Tokyo route, increasing flights to Taipei, operating temporary flights to Bangkok, and chartering flights to Chicago.
- ✓ **Domestic Cargo:** Revenue increased y/y through the steady growth in the number of operations of the joint-partner Yamato Group freighters

International Cargo	Q2 (Apr. to Sep.)			Q2 (Jul. to Sep.)	
	FY24Q2	FY25Q2	y/y	FY25Q2	y/y
Cargo Revenue (JPY Bn)	60.5	70.7	+16.9%	37.1	+18.9%
Available Ton Km (MN ton km)	2,633	2,986	+13.4%	1,528	+14.4%
Revenue Ton Km (MN ton km)	1,381	1,609	+16.4%	834	+20.3%
Carried Cargo Weight (Thousand ton)	255	293	+14.9%	151	+17.9%
Revenue Ton (JPY/kg)	237	241	+1.7%	244	+0.9%

Domestic Cargo	Q2 (Apr. to Sep.)			Q2 (Jul. to Sep.)	
	FY24Q2	FY25Q2	y/y	FY25Q2	y/y
Cargo Revenue (JPY Bn)	13.5	14.8	+9.7%	7.6	+8.8%
Available Ton Km (MN ton km)	842	855	+1.5%	435	+0.8%
Revenue Ton Km (MN ton km)	147	157	+7.0%	81	+3.2%
Carried Cargo Weight (Thousand ton)	157	165	+5.2%	86	+1.1%
Revenue Ton (JPY/kg)	86	90	+4.3%	88	+7.6%

- This page shows the performance of our Cargo business.
- As for the international cargo business, revenue increased year-on-year due to the expansion of the network. By using our own cargo aircraft and chartered aircraft, we captured strong demand between Asia and North America. As a result, both the cargo revenue and weight increased from the previous year.
- Domestic cargo revenue also increased year-on-year by A321 freighters in cooperation with Yamato Holdings.

Details of financial results for FY2025Q2

LCC



- ✓ ZIPAIR is expected to recover in Q3 after experiencing a temporary slowdown of inbound demand
- ✓ SPRING JAPAN is growing steadily by capturing strong demand in major cities in China

ZIPAIR 	Q2 (Apr. to Sep.)			Q2 (Jul. to Sep.)	
	FY24Q2	FY25Q2	y/y	FY25Q2	y/y
Passenger Revenue (JPY Bn)	35.1	38.2	+9.0%	17.2	▼3.3%
Passengers ('000)	680	674	▼0.9%	325	▼6.4%
RPK (MN passenger km)	3,922	4,157	+6.0%	1,994	▼1.3%
ASK (MN seat km)	4,822	5,644	+17.0%	2,841	+14.6%
L/F (%)	81.3%	73.7%	▼7.7pt	70.2%	▼11.3pt
Revenue per Passenger (JPY) (1)	51,598	56,753	+10.0%	52,924	+3.3%
Yield (JPY) (2)	9.0	9.2	+2.8%	8.6	▼2.1%
Unit Revenue (JPY) (3)	7.3	6.8	▼6.9%	6.1	▼15.6%

SPRING JAPAN 	Q2 (Apr. to Sep.)			Q2 (Jul. to Sep.)	
	FY24Q2	FY25Q2	y/y	FY25Q2	y/y
Passenger Revenue (JPY Bn)	10.1	12.4	+21.7%	7.1	+9.8%
Passengers ('000)	537	577	+7.4%	297	+6.9%
RPK (MN passenger km)	717	956	+33.3%	487	+23.4%
ASK (MN seat km)	880	1,072	+21.8%	539	+11.8%
L/F (%)	81.5%	89.2%	+7.7pt	90.3%	+8.5pt
Revenue per Passenger (JPY) (1)	18,969	21,496	+13.3%	23,976	+2.8%
Yield (JPY) (2)	14.2	13.0	▼8.7%	14.6	▼11.0%
Unit Revenue (JPY) (3)	11.6	11.6	▼0.2%	13.2	▼1.8%

(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 faced challenges in revenue management with a temporary slowdown in inbound demand. In the second half, we aim to capture inbound demand steadily.
- Spring Japan has captured strong inbound demand from major cities in China, resulting in year-on-year increases in both the passenger number and the revenue.

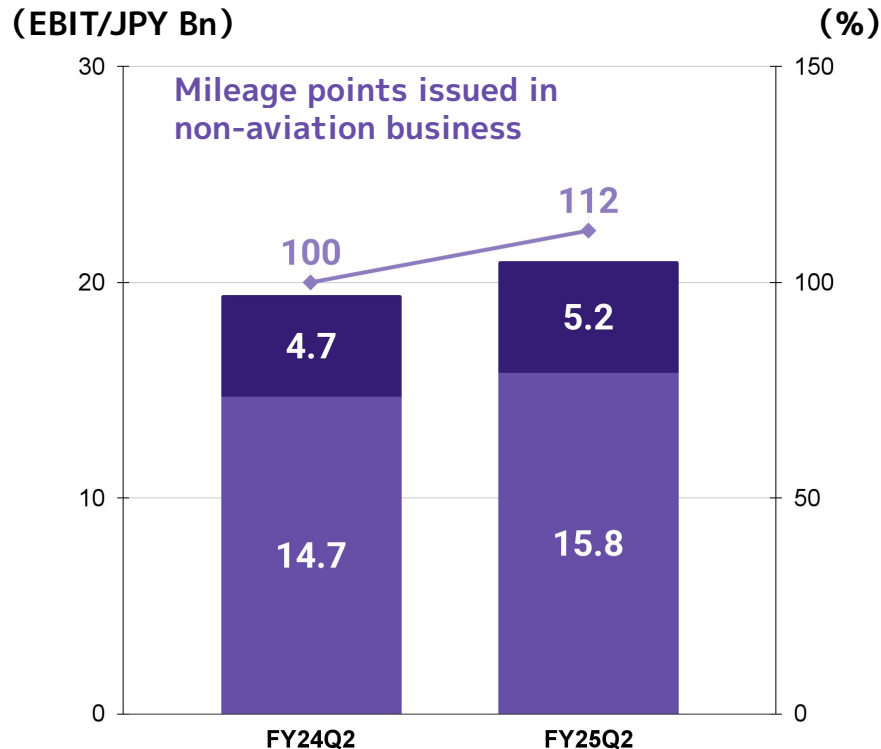
Details of financial results for FY2025Q2

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



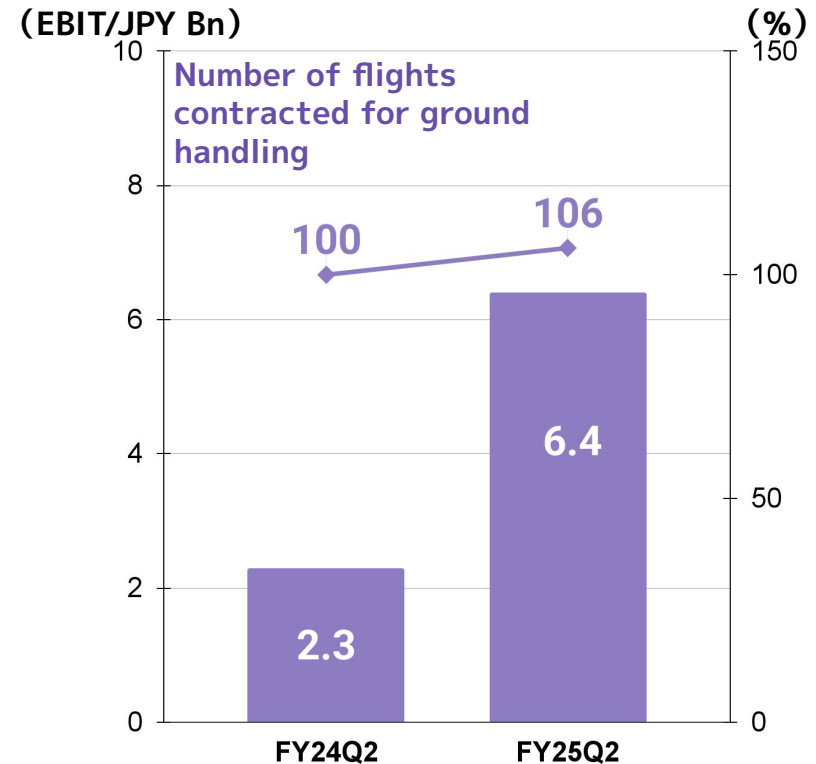
- ✓ Mileage/Finance and Commerce: the number of mileage issued continued to grow steadily
- ✓ Other: Ground Handling continues to perform well

EBIT by Mileage/Finance and Commerce



◆ Mileage points issued in non-aviation business [vs. FY2024Q2(Apr. to Sep.)=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. FY2024Q2(Apr. to Sep.)=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, our ground handling services have continued to perform steadily. As a result, profit was increased year on year.

Details of financial results for FY2025Q2

Expenses



Major Operating Expense Items

(JPY Bn)	Q2 (Apr. to Sep.)				Q2 (Jul. to Sep.)		
	FY24Q2	FY25Q2	Vs. FY24Q2		FY25Q2	Vs. FY24Q2	
			Diff.	y/y		Diff.	y/y
Fuel	192.3	193.8	+1.4	+0.8%	99.8	+1.9	+2.0%
Landing and navigation fees	42.5	47.2	+4.6	+11.0%	24.0	+2.1	+9.7%
Maintenance	70.3	81.9	+11.6	+16.5%	40.2	+6.2	+18.4%
Sales commissions (Air Transport)	15.1	15.5	+0.3	+2.3%	8.0	+0.4	+6.5%
Services(1)	27.4	31.1	+3.6	+13.4%	16.1	+1.7	+12.1%
Other variable cost(2)	117.2	125.3	+8.0	+6.8%	65.1	+2.2	+3.7%
Aircraft	60.6	72.7	+12.0	+19.9%	37.0	+6.2	+20.3%
Personnel	175.2	192.0	+16.8	+9.6%	97.4	+9.0	+10.2%
Other cost	123.2	130.9	+7.7	+6.3%	67.4	+7.0	+11.7%
Total Operating Expenses	824.3	890.8	+66.5	+8.1%	455.3	+37.2	+8.9%

Full Service Carrier Unit Profit

(JPY)	Q2 (Apr. to Sep.)			Q2 (Jul. to Sep.)	
	FY24Q2	FY25Q2	Diff.	FY25Q2	Diff.
UR (Unit Revenue)(3)	14.7	15.2	+0.6	15.6	+0.2
UC (Unit Cost)(4)	13.6	13.9	+0.3	13.8	+0.4
UP (Unit Profits)(5)	1.1	1.4	+0.3	1.8	▼0.2

(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)

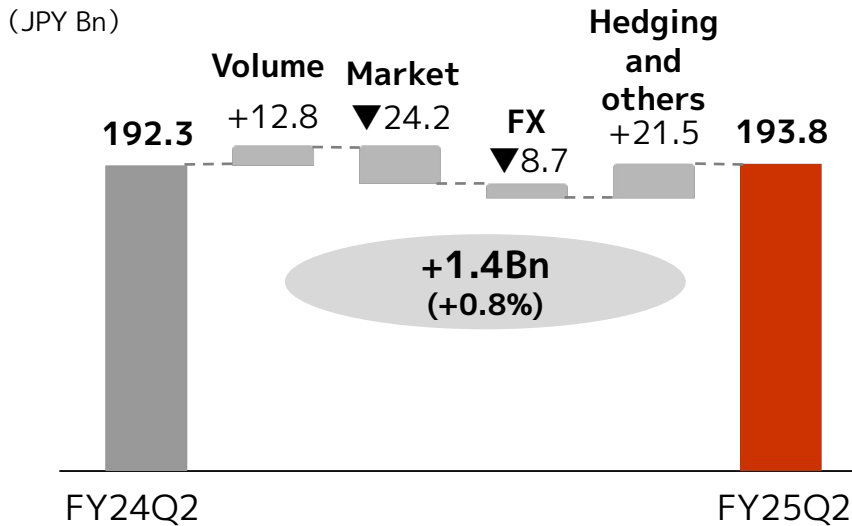
- This page shows the breakdown of the cost.
- The total operating expenses increased by 66.5 billion yen year on year to 890.8 billion yen, due to an increase in Maintenance and Aircraft expenses and Personnel expenses as human capital investment.
- The unit profit was 1.4, with the rise in Unit Revenue. We will work hard to further increase Unit Revenue and also decrease Unit Cost by appropriate cost control.

Details of financial results for FY2025Q2

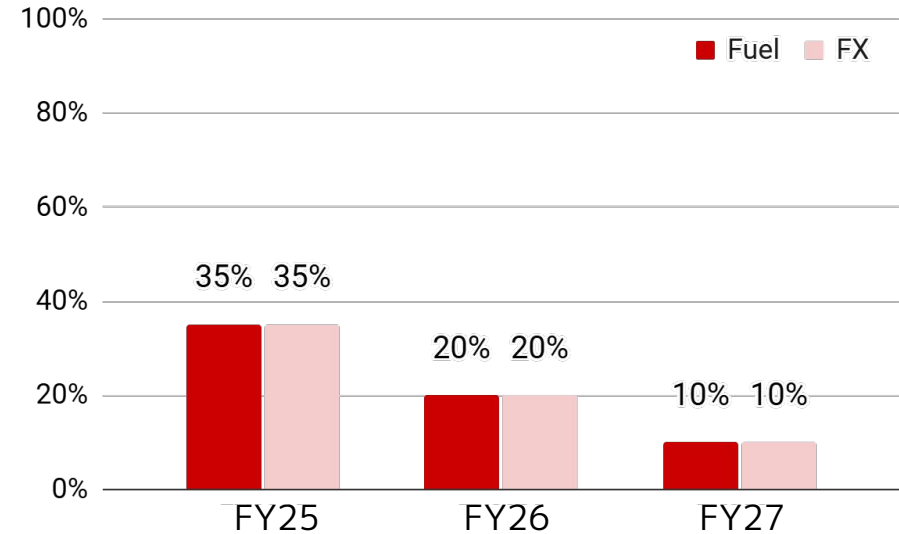
Fuel Costs



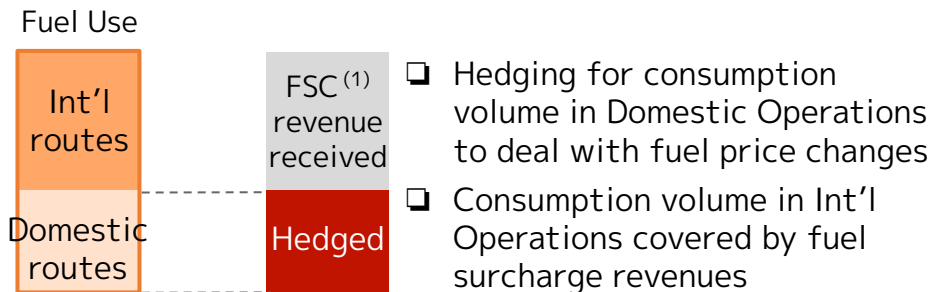
Changes in fuel costs



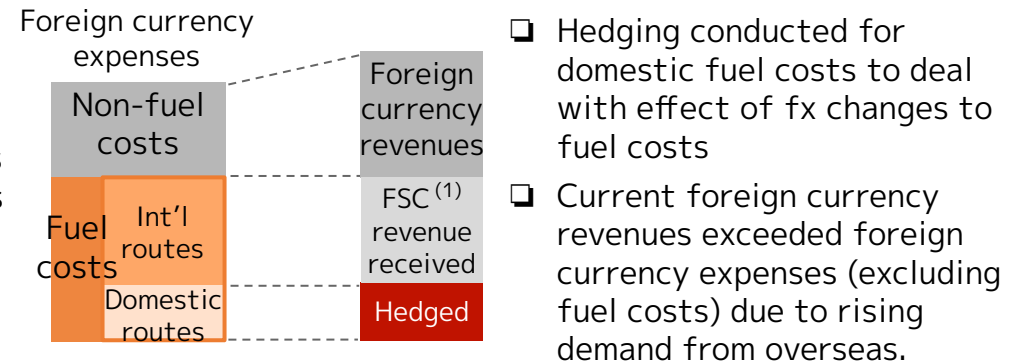
Hedge Ratio (As of End of Sep./2025)



Fuel Hedging



FX Hedging



(1) FSC = Fuel Surcharge

- This page shows our fuel cost and hedging.
- The fuel cost was 193.8 billion yen, increased by 1.4 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 FY2025Q2

Balance Sheet and Cash Flow



BS

- ✓ Equity ratio stands at 39.5%, 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 is maintained despite the increasing aircraft investment

Balance Sheet	End of FY24	End of FY25Q2	Diff.
Total Assets	2,794.9	3,054.5	+259.5
Cash and Deposits	749.0	949.6	+200.6
Balance of Interest-bearing Debt	896.0	886.7	▼9.2
Repayment within one year	94.5	142.6	+48.0
Shareholders' Equity (1)	975.0	1,205.8	+230.7
Shareholders' Equity Ratio(%) (2)(5)	34.9% (41.1%)	39.5% (39.4%)	+4.6pt (▼1.8pt)
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 (▼0.0x)

Cash Flow	FY24Q2	FY25Q2	Diff.
Cash Flow from Operating Activities	183.9	158.3	▼25.5
Depreciation and Amortization	76.8	82.2	+5.3
Cash Flow from Investing Activities	▼154.3	▼81.3	+73.0
Capital Investment	▼166.5	▼96.4	+70.1
Free Cash Flow (6)	29.6	77.0	+47.4
Cash Flow from Financing Activities	10.3	123.5	+113.1
Total Cash Flow (7)	39.9	200.6	+160.6
EBITDA (8)	162.5	191.9	+29.4

(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 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

- This page, I will explain our balance sheet and cash flow.
- As of the end of September, the equity ratio on a credit rating basis was 39.4% and the net D/E ratio was negative, which means we are cash rich.
- Our cash position at the end of September was 949.6 billion yen.
- The operating cash flow was 158.3 billion yen of inflow.
- The free cash flow was positive at 77.0 billion yen

FY2025 Q2 Consolidated Financial Result

Shareholder return



- ✓ In addition to annual dividends forecast of 92 yen / share, including the interim dividends of 46 yen, we will conduct share buyback of 20 billion yen
- ✓ We will achieve the total payout ratio of around 50% in accordance with our original shareholder return policy through this share buyback

Shareholder return policy and measure

FY25 Shareholder return measure

**Annual dividends forecast
of 92 yen / share**
(Interim dividends of
46 yen / share)

Share buyback of 20 billion yen
(From 31st October 2025 to
31st March 2026)

**Achieve total payout ratio
of around 50%**

Shareholder return policy

Dividend payout ratio
of around 35%

**Total payout ratio
of around 35~50 %**

Dividend

Other

- Finally, I will explain our share buyback.
- The Board approved today a share buyback of 20 billion yen as part of our shareholder returns. This is the first material buyback in six years since fiscal year 2019 and the first since the COVID-19 pandemic.
- This is expected to help us achieve our target of approximately a 50% total payout ratio in our medium-term plan.
- The shares may be used mainly for investments needed for business reforms, but if not used, some or all of the shares will be canceled.
- We see shareholder returns as a top priority and will continue to actively conduct shareholder return.

1. PERFORMANCE OVERVIEW FOR FY25Q2
2. DETAILS OF FINANCIAL RESULTS FOR FY25Q2
- 3. REFERENCES**

[Reference]

Operation Performance by Geographic Segment



Passenger Revenue

(%)	Q2 (Apr. to Sep.)		Q2 (Apr. to Sep.)	
	FY25Q2 Component Ratio	Vs. FY24Q2	FY25Q2 Component Ratio	Vs. FY24Q2
America	42%	+15.5%	41%	+10.9%
Europe	18%	+3.5%	18%	+0.4%
Asia/Oceania	26%	+0.7%	26%	▼2.3%
China	6%	▼2.2%	6%	▼5.6%
Hawaii/Guam	8%	+14.9%	9%	+17.0%
Total	100%	+8.0%	100%	+4.7%

ASK

(MN seat km)	Q2 (Apr. to Sep.)		Q2 (Jul. to Sep.)	
	FY25Q2	Vs. FY24Q2	FY25Q2	Vs. FY24Q2
America	10,165	+11.2%	5,299	+14.6%
Europe	4,105	+0.7%	2,073	+1.1%
Asia/Oceania	8,262	+3.9%	4,117	+2.8%
China	1,135	▼1.8%	571	▼2.5%
Hawaii/Guam	2,709	+12.9%	1,490	+19.8%
Total	26,379	+6.7%	13,552	+8.3%

RPK

(MN passenger km)	Q2 (Apr. to Sep.)		Q2 (Jul. to Sep.)	
	FY25Q2	Vs. FY24Q2	FY25Q2	Vs. FY24Q2
America	8,722	+11.9%	4,423	+13.0%
Europe	3,607	+6.0%	1,866	+5.0%
Asia/Oceania	6,993	+11.1%	3,462	+7.8%
China	957	+7.0%	499	+3.5%
Hawaii/Guam	2,282	+20.2%	1,265	+22.5%
Total	22,562	+11.2%	11,516	+10.5%

Revenue Passengers Carried

('000)	Q2 (Apr. to Sep.)		Q2 (Jul. to Sep.)	
	FY25Q2	Vs. FY24Q2	FY25Q2	Vs. FY24Q2
America	931	+12.0%	471	+12.6%
Europe	394	+6.4%	204	+5.4%
Asia/Oceania	1,757	+7.9%	871	+4.8%
China	506	+9.1%	264	+5.8%
Hawaii/Guam	396	+22.2%	219	+24.1%
Total	3,986	+10.1%	2,031	+8.6%

Load Factor

(%)	Q2 (Apr. to Sep.)		Q2 (Jul. to Sep.)	
	FY25Q2	FY24Q2	FY25Q2	FY24Q2
America	85.8%	85.2%	83.5%	84.7%
Europe	87.9%	83.5%	90.0%	86.7%
Asia/Oceania	84.6%	79.2%	84.1%	80.2%
China	84.3%	77.3%	87.3%	82.3%
Hawaii/Guam	84.2%	79.1%	84.9%	83.0%
Total	85.5%	82.0%	85.0%	83.3%

[Reference]

Fleet Information



			End of FY24 (March 31, 2025)			End of FY25Q2 (Sep. 30, 2025)			Diff.
			Owned	Leased	Total	Owned	Leased	Total	
Full Service Carrier	Large	Airbus A350-1000	7	1	8	9	1	10	+2
		Airbus A350-900	11	4	15	12	4	16	+1
		Boeing 777-300ER	12	0	12	11	0	11	▼1
		Large-sized Total	30	5	35	32	5	37	+2
	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	201	19	220	+2
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	209	25	234	+2

[Reference]

FY2025 Outlook | Details



(JPY Bn)	FY25			
	Q1Result	Q2Result	FY2025H1	Forecast
Revenue	471.0	512.8	983.9	1,977.0
Full Service Carrier	369.3	405.7	775.1	1,525.0
International PAX	184.9	182.8	367.7	715.0
Domestic PAX	134.2	167.9	302.2	583.0
Cargo and Mail	43.6	47.3	90.9	189.0
Other Revenue	6.4	7.7	14.1	38.0
LCC	30.4	28.6	59.0	125.0
Mileage/Finance and Commerce	49.7	58.1	107.9	226.0
Other (Ground Handling, Travel, etc.)	59.9	68.0	128.0	290.0
Adjustment	▼38.3	▼47.8	▼86.2	▼189.0
Operating Expense	435.4	455.3	890.8	1,808.0
Fuel	94.0	99.8	193.8	405.0
Excluding Fuel	341.4	355.5	697.0	1,403.0
Others	9.8	6.7	16.6	31.0
EBIT	45.5	64.2	109.7	200.0
Full Service Carrier	30.7	45.5	76.2	117.0
LCC	4.2	2.8	7.0	19.0
Mileage/Finance and Commerce	10.2	10.8	21.0	51.0
Other (Ground Handling, Travel, etc.)	1.3	5.1	6.4	15.0
Adjustment	▼1.0	▼0.0	▼1.1	▼2.0
Net Profit	27.0	40.5	67.6	115.0

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
		Singapore Kerosene	80USD	85USD	90USD	95USD
FX (JPY/USD)	135JPY		+4.0	+2.0	+2.5	▼3.0
	140JPY		+4.0	▼2.0	▼1.5	▼2.5
	145JPY		+0.5	▼1.0	Base ±0.0	▼6.0
	150JPY		+1.5	▼4.5	▼4.0	▼6.0
	155JPY		▼1.5	▼3.0	▼7.5	▼9.5

※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 January has been already determined, which was reflected in the above table.

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