

JAPAN AIRLINES Co.,Ltd.

Financial Results

3rd Quarter Mar/2026 (FY2025)



February 3, 2026

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APEX
WORLD CLASS



Best Wi-Fi in Eastern
Asia 2026 APEX"



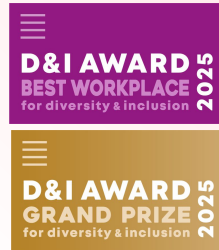
SKYTRAX
Best Economy Class Airline Seats
2025
Best Premium Economy Class Airline
in Asia 2025



SKYTRAX
World Airline Star
Rating
5-Star



The 42nd IT Awards 2024
(Open Innovation Field)



1. PERFORMANCE OVERVIEW FOR FY25Q3

2. DETAILS OF FINANCIAL RESULTS FOR FY25Q3

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 3rd Quarter results (October to December) are calculated by deducting the results of 1st Half (April to September) from 3rd Quarter (April to December).

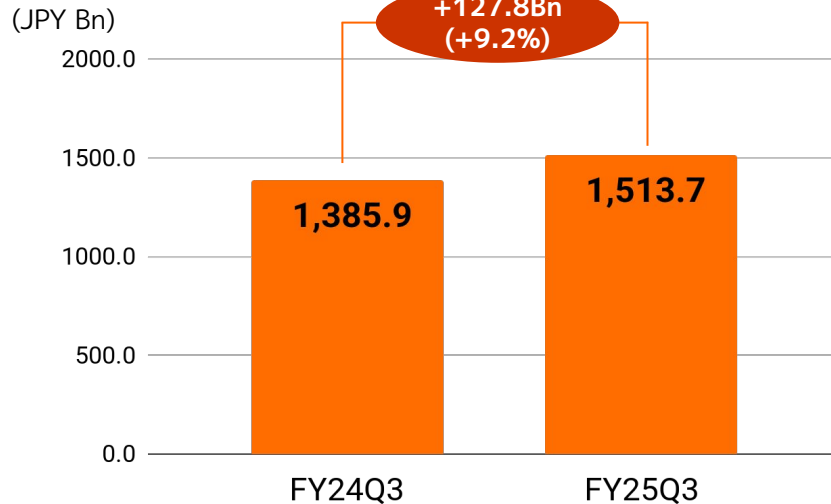
(3) LCC=Low Cost Carrier (4) We introduced ESG-related index selections to evaluate executive officer's compensations. ※ indicates the applicable index.

Performance Overview for FY2025Q3



- ✓ Strong Int'l pax demand and demand stimulus measures to capture Domestic pax resulted in revenue increase year-on-year and record-high EBIT, which exceeded our plan

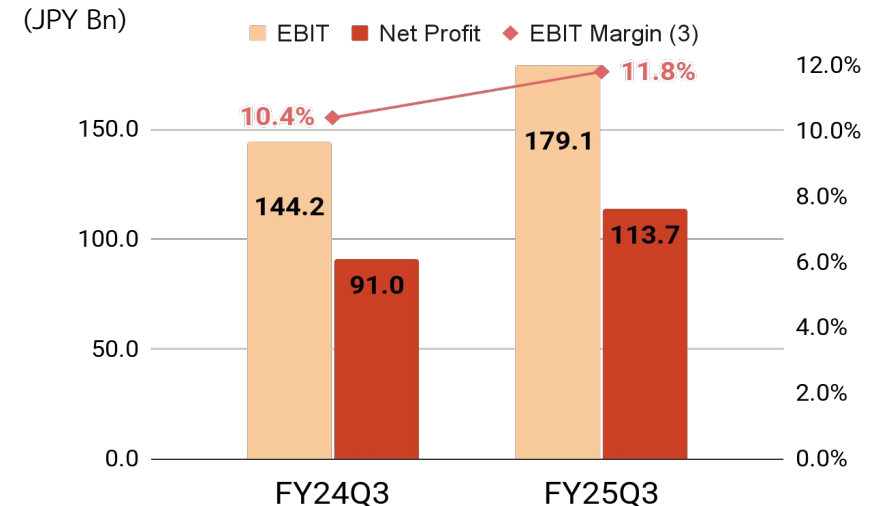
Revenue



Fuel/FX Markets

	FY24Q3	FY25Q3	y/y
Singapore Kerosene (USD/bbl)	94.4	85.3	▼9.6%
Dubai Crude Oil (USD/bbl)	80.3	68.1	▼15.2%
FX Rate (JPY/USD)	152.6	148.0	▼3.0%

EBIT⁽¹⁾ / Net Profit⁽²⁾



Operational Preconditions/ASK

	FY25Q3 (Vs. FY24Q3)		
	International Routes	Domestic Routes	Total
Full Service Carrier	+6.7%	▼0.3%	+3.8%
LCC	+20.7%	▼48.8%	+18.2%
Total	+9.1%	▼0.9%	+5.4%

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

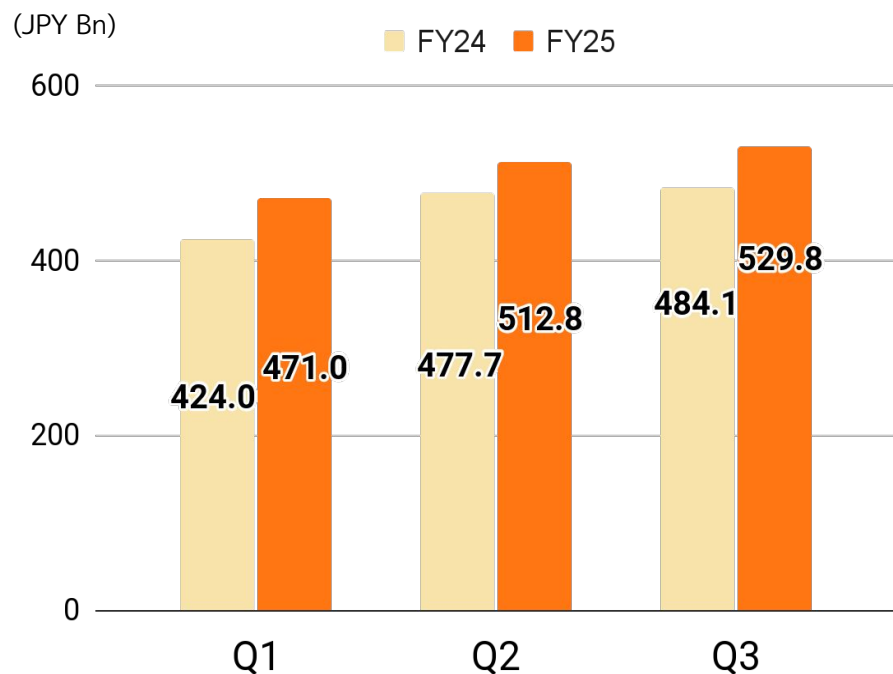
(2) Net Profit = Profit attributable to Owners of Parent (3) EBIT Margin = EBIT/Revenue

Consolidated Revenue and EBIT Trends for Each Quarter

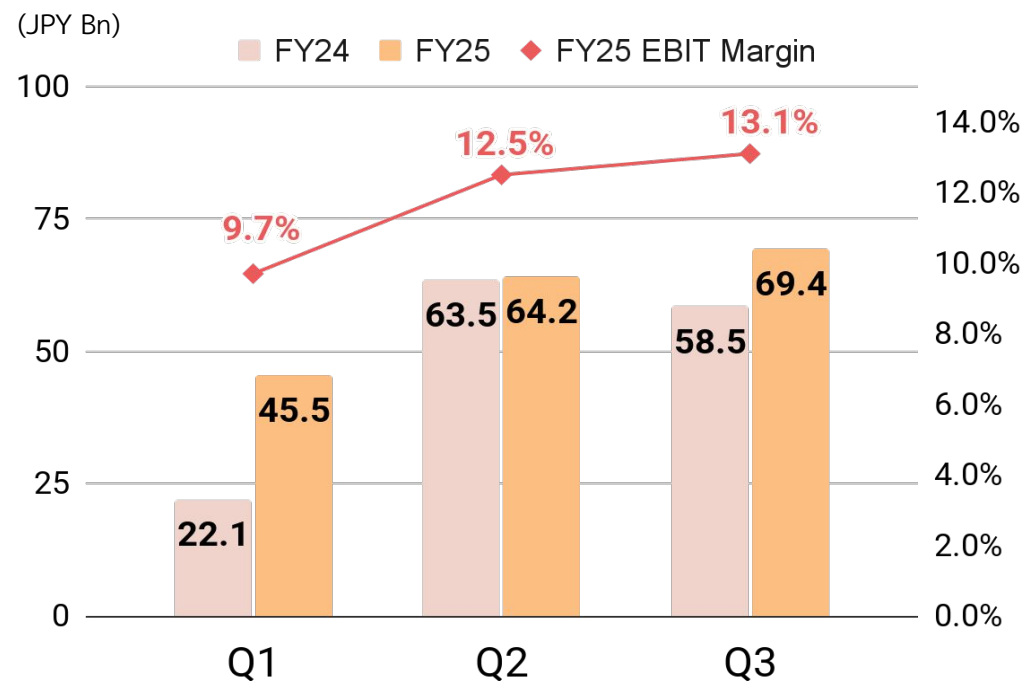


- ✓ Achieved y/y growth of both revenue and profit in Q3 alone to a record-high level since re-listing
- ✓ Achieved the Q3 alone EBIT Margin of 13.1 %

Revenue



EBIT



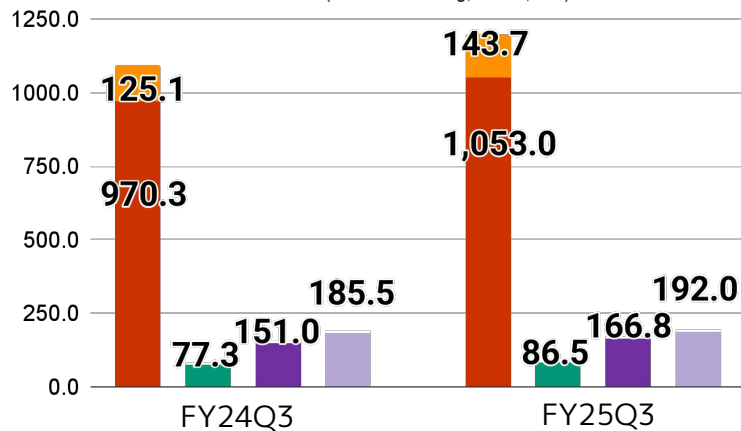
FY2025Q3 Performance by business segment



- ✓ **FSC: Revenue/profit increased y/y through capturing Int'l Pax demand and utilizing freighters**
- ✓ **LCC: Responded flexibly to the market demand and maintained y/y revenue growth**
- ✓ **Mileage/Finance and Commerce:**
Both revenue/profit increased y/y through business model reforms
- ✓ **Other: Both revenue/profit increased y/y by ground handling business**

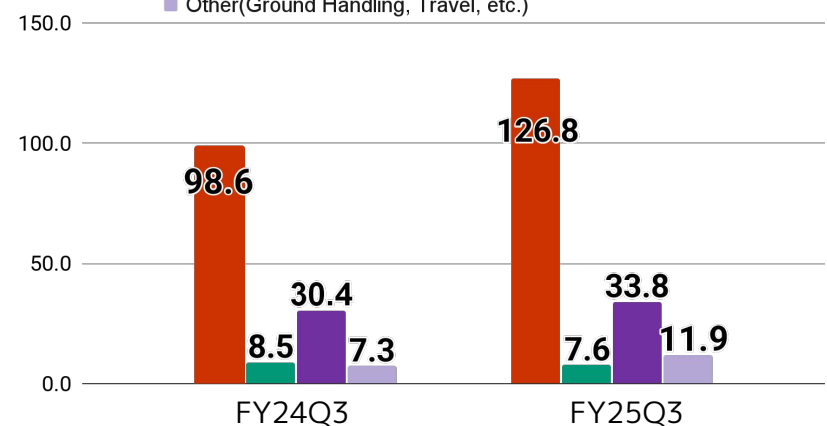
Revenue by business segment

(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.)



FY25Q3(Oct. to Dec.)	Full Service Carrier		LCC	Mileage/Finance and Commerce	Other (Ground Handling, Travel, etc.)
Revenue	368.8 (Pax)	52.7 (Cargo)	27.4	58.9	64.0
Vs.y/y	+30.4	+7.3	+3.7	+6.4	▼1.0
EBIT	50.6		0.6	12.7	5.4
Vs.y/y	+8.8		▼0.1	+1.7	+0.4

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

1. PERFORMANCE OVERVIEW FOR FY25Q3
- 2. DETAILS OF FINANCIAL RESULTS FOR FY25Q3**
3. REFERENCES

Details of financial results for FY2025Q3

Consolidated Financial Results



(JPY Bn)	Q3 (Apr. to Dec.)				Q3 (Oct. to Dec.)		
	FY24Q3	FY25Q3	Vs. FY24Q3		FY25Q3	Vs. FY24Q3	
			Diff.	y/y		Diff.	y/y
Revenue	1,385.9	1,513.7	+127.8	+9.2%	529.8	+45.7	+9.4%
Full Service Carrier	1,091.9	1,189.3	+97.3	+8.9%	419.0	+37.2	+9.8%
International PAX	518.6	565.7	+47.0	+9.1%	197.9	+19.8	+11.1%
Domestic PAX	433.8	465.4	+31.6	+7.3%	163.3	+9.9	+6.5%
Cargo / Mail	125.1	143.7	+18.6	+14.9%	52.7	+7.3	+16.3%
Other Revenue	14.2	14.3	+0.0	+0.5%	4.9	+0.1	+3.0%
LCC	65.4	73.9	+8.4	+12.9%	23.2	+3.0	+15.2%
Mileage/Finance and Commerce	99.0	110.6	+11.5	+11.6%	40.7	+4.5	+12.6%
Other (Ground Handling, Travel, etc.) (1)	129.4	139.9	+10.5	+8.1%	46.8	+0.8	+1.8%
Operating Expense	1,253.7	1,358.9	+105.1	+8.4%	468.1	+38.6	+9.0%
Fuel	284.4	297.4	+13.0	+4.6%	103.6	+11.5	+12.6%
Excluding Fuel	969.3	1,061.5	+92.1	+9.5%	364.5	+27.1	+8.0%
Others (2)	12.1	24.3	+12.2	+101.0%	7.7	+3.7	+97.2%
EBIT	144.2	179.1	+34.8	+24.2%	69.4	+10.8	+18.5%
EBIT Margin(%)	10.4%	11.8%	+1.4pt	-	13.1%	+1.0pt	-
Net Profit	91.0	113.7	+22.6	+24.9%	46.0	+4.9	+12.0%
RPK (MN passenger km)	58,417	63,814	+5,397	+9.2%	21,513	+1,241	+6.1%
ASK (MN seat km)	72,237	76,160	+3,922	+5.4%	25,427	+1,276	+5.3%
EBITDA Margin(%) (3)	18.8%	20.0%	+1.2pt	-	20.9%	+0.7pt	-

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

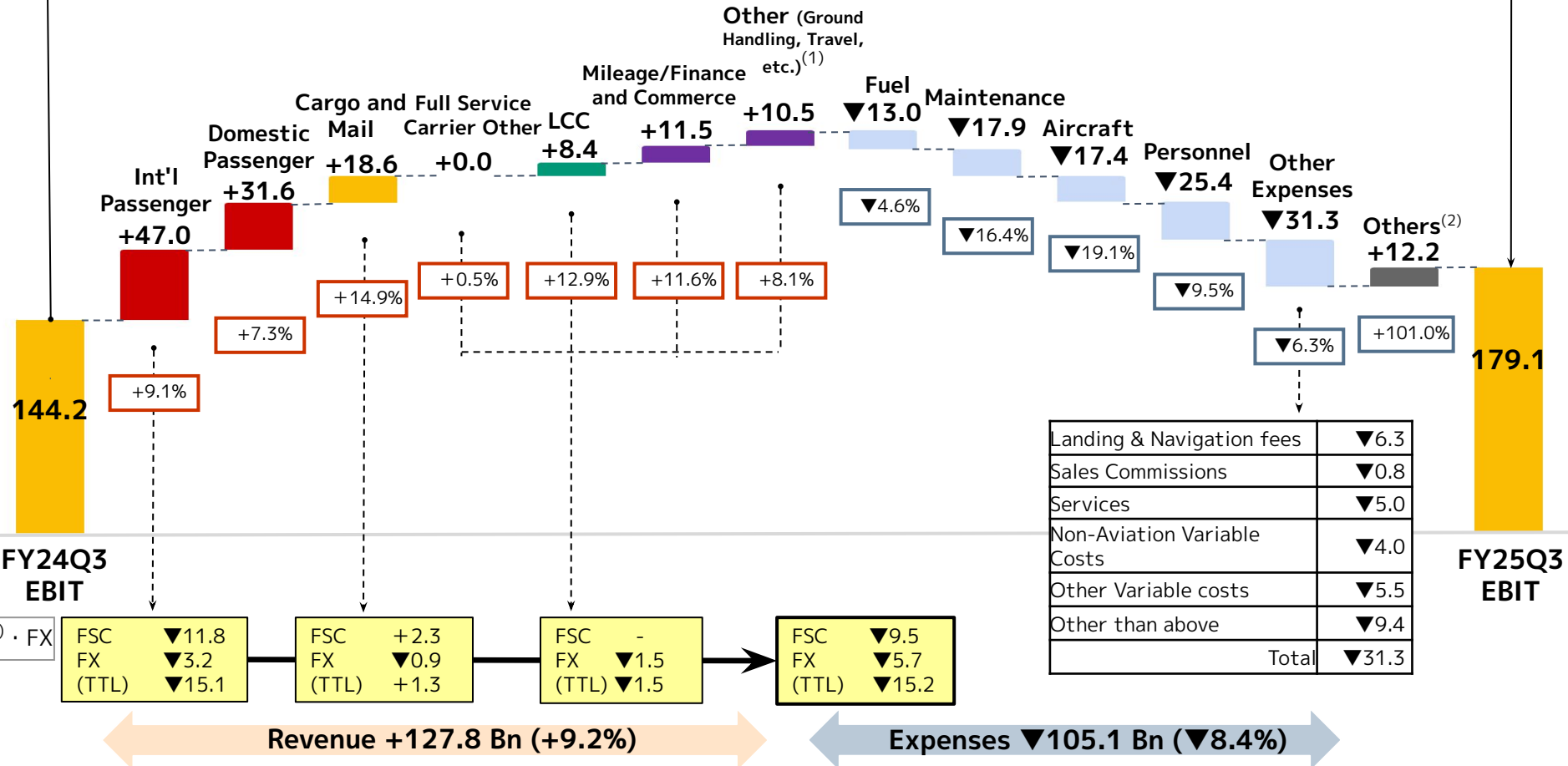
Details of financial results for FY2025Q3

Changes in EBIT (Revenues / Expenses)

RPK y/y : +9.2%
ASK y/y : +5.4%

+34.8 Bn

+ 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.

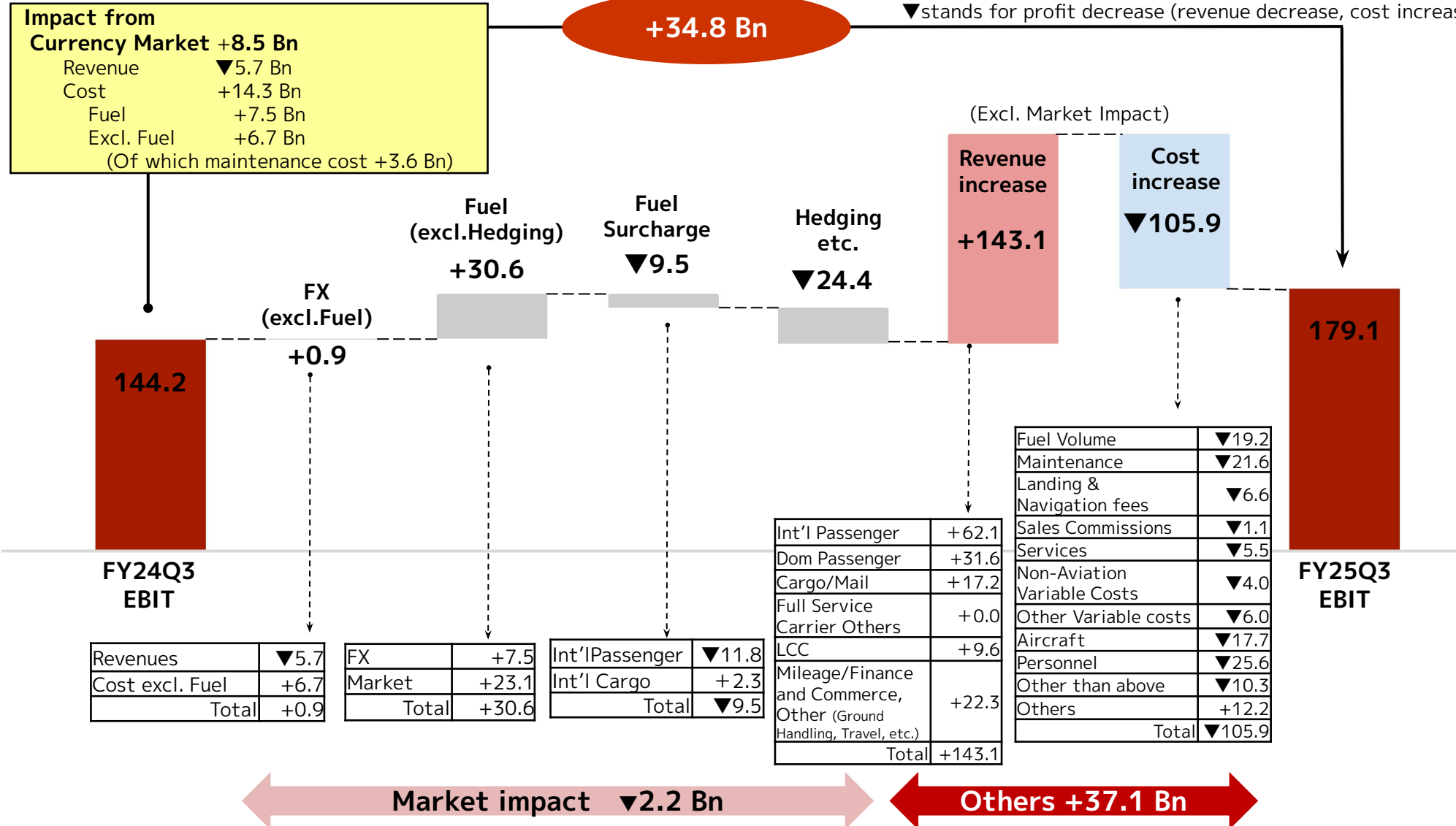
(2) Others = Gain on Sales of Aircraft, Other Income, Share of Profit or Loss of Investment and Income/Expenses from Investment (3) FSC = Fuel Surcharge

Details of financial results for FY2025Q3

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)



Details of financial results for FY2025Q3

International Passenger Operations (Full Service Carrier)

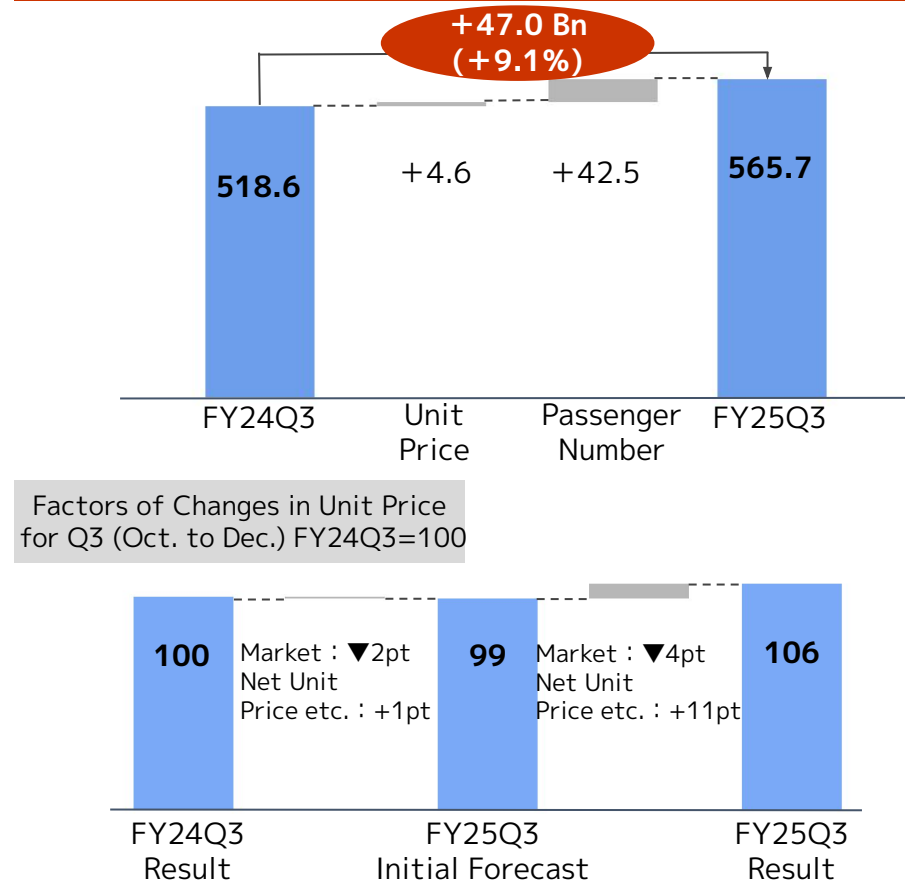


- ✓ Revenue grew y/y, as the trend of the 1st Half of FY25, by capturing strong inbound demand and recovering outbound business demand. Unit price is significantly increasing in Q3, which led y/y revenue increase.
- ✓ Pax number and unit price are expected to be steadfast in Q4

International Passenger

International Passenger	Q3 (Apr. to Dec.)			Q3 (Oct. to Dec.)	
	FY24Q3	FY25Q3	y/y	FY25Q3	y/y
Passenger Revenue (JPY Bn)	518.6	565.7	+9.1%	197.9	+11.1%
Passengers ('000)	5,557	6,012	+8.2%	2,025	+4.6%
RPK (MN passenger km)	30,999	34,160	+10.2%	11,597	+8.2%
ASK (MN seat km)	37,447	39,946	+6.7%	13,567	+6.7%
L/F (%)	82.8%	85.5%	+2.7pt	85.5%	+1.2pt
Revenue per Passenger (JPY) (1)	93,334	94,094	+0.8%	97,741	+6.2%
Yield (JPY) (2)	16.7	16.6	▼1.0%	17.1	+2.7%
Unit Revenue (JPY) (3)	13.9	14.2	+2.2%	14.6	+4.2%

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 FY2025Q3

Domestic Passenger Operations (Full Service Carrier)

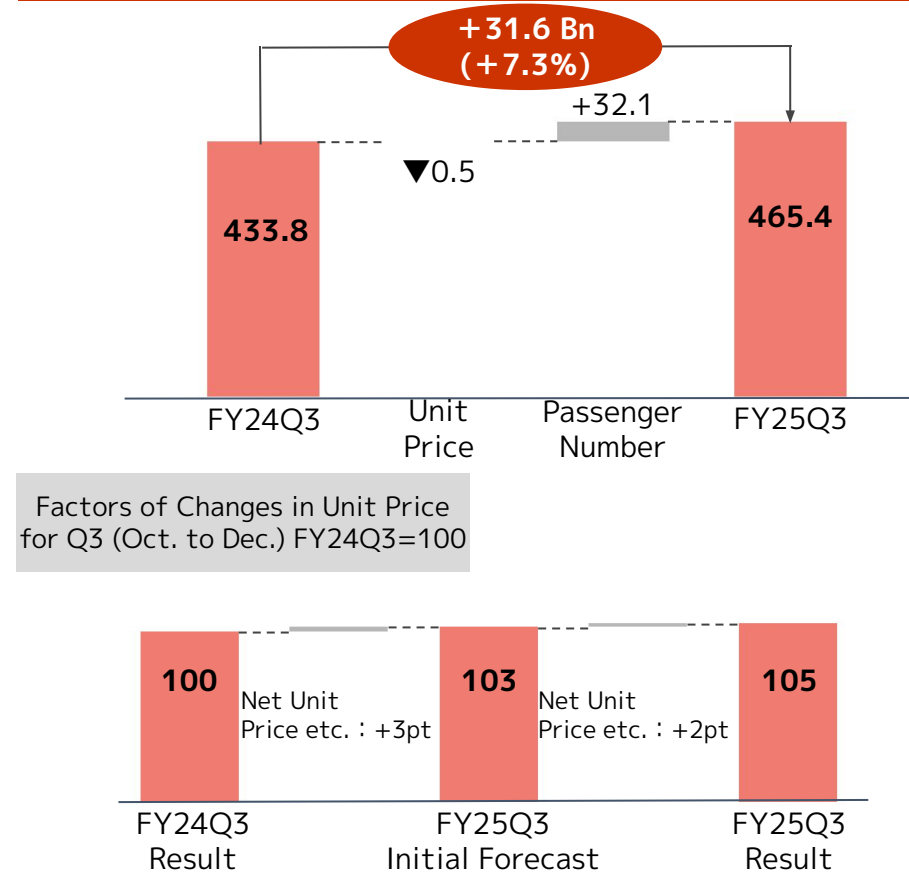


- ✓ Pax demand remained strong and Revenue increased y/y through the flexible revenue management, which lead an increase in unit price in Q3 alone, amid the high load factor
- ✓ Pax number and unit price are expected to be steadfast in Q4

Domestic Passenger

Domestic Passenger	Q3 (Apr. to Dec.)			Q3 (Oct. to Dec.)	
	FY24Q3	FY25Q3	y/y	FY25Q3	y/y
Passenger Revenue (JPY Bn)	433.8	465.4	+7.3%	163.3	+6.5%
Passengers ('000)	26,897	28,878	+7.4%	9,752	+1.5%
RPK (MN passenger km)	20,552	22,084	+7.5%	7,460	+1.8%
ASK (MN seat km)	26,497	26,408	▼0.3%	8,772	▼0.8%
L/F (%)	77.6%	83.6%	+6.1pt	85.0%	+2.1pt
Revenue per Passenger (JPY) (1)	16,130	16,118	▼0.1%	16,747	+4.9%
Yield (JPY) (2)	21.1	21.1	▼0.2%	21.9	+4.6%
Unit Revenue (JPY) (3)	16.4	17.6	+7.7%	18.6	+7.3%

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 FY2025Q3

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 converting the Bangkok route to scheduled services and increasing large-size freighter flights to Chicago. In addition, strong outbound pharmaceutical demand from North America contributed to revenue growth.
- ✓ **Domestic Cargo:** Actively conducted explanatory seminars to promote future new demand and modal shift to air cargo.

International Cargo	Q3 (Apr. to Dec.)			Q3 (Oct. to Dec.)	
	FY24Q3	FY25Q3	y/y	FY25Q3	y/y
Cargo Revenue (JPY Bn)	94.4	112.6	+19.3%	41.9	+23.5%
Available Ton Km (MN ton km)	3,952	4,519	+14.4%	1,532	+16.2%
Revenue Ton Km (MN ton km)	2,105	2,457	+16.7%	848	+17.3%
Carried Cargo Weight (Thousand ton)	390	447	+14.7%	154	+14.1%
Revenue Ton (JPY/kg)	242	252	+4.0%	272	+8.2%

Domestic Cargo	Q3 (Apr. to Dec.)			Q3 (Oct. to Dec.)	
	FY24Q3	FY25Q3	y/y	FY25Q3	y/y
Cargo Revenue (JPY Bn)	21.5	23.1	+7.5%	8.3	+3.8%
Available Ton Km (MN ton km)	1,273	1,286	+1.1%	431	+0.1%
Revenue Ton Km (MN ton km)	235	239	+1.7%	81	▼7.2%
Carried Cargo Weight (Thousand ton)	252	251	▼0.5%	85	▼10.0%
Revenue Ton (JPY/kg)	85	92	+8.1%	97	+15.3%

Details of financial results for FY2025Q3

LCC



- ✓ ZIPAIR flexibly responded to market demand and its performance is expected to be solid in Q4
- ✓ SPRING JAPAN is growing steadily by capturing strong demand from major cities in China

ZIPAIR 	Q3 (Apr. to Dec.)			Q3 (Oct. to Dec.)	
	FY24Q3	FY25Q3	y/y	FY25Q3	y/y
Passenger Revenue (JPY Bn)	51.7	56.6	+9.6%	18.3	+10.8%
Passengers ('000)	1,018	1,033	+1.4%	358	+6.0%
RPK (MN passenger km)	5,817	6,221	+6.9%	2,063	+8.9%
ASK (MN seat km)	6,947	8,275	+19.1%	2,630	+23.8%
L/F (%)	83.7%	75.2%	▼8.6pt	78.5%	▼10.7pt
Revenue per Passenger (JPY) (1)	50,764	54,855	+8.1%	51,284	+4.5%
Yield (JPY) (2)	8.9	9.1	+2.5%	8.9	+1.7%
Unit Revenue (JPY) (3)	7.4	6.8	▼8.0%	7.0	▼10.5%

SPRING JAPAN 	Q3 (Apr. to Dec.)			Q3 (Oct. to Dec.)	
	FY24Q3	FY25Q3	y/y	FY25Q3	y/y
Passenger Revenue (JPY Bn)	13.7	17.2	+25.3%	4.8	+35.8%
Passengers ('000)	738	820	+11.2%	243	+21.4%
RPK (MN passenger km)	1,048	1,348	+28.7%	391	+18.7%
ASK (MN seat km)	1,344	1,530	+13.8%	457	▼1.4%
L/F (%)	78.0%	88.1%	+10.2pt	85.7%	+14.5pt
Revenue per Passenger (JPY) (1)	18,643	21,013	+12.7%	19,870	+11.8%
Yield (JPY) (2)	13.1	12.8	▼2.6%	12.3	+14.5%
Unit Revenue (JPY) (3)	10.2	11.3	+10.1%	10.6	+37.8%

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

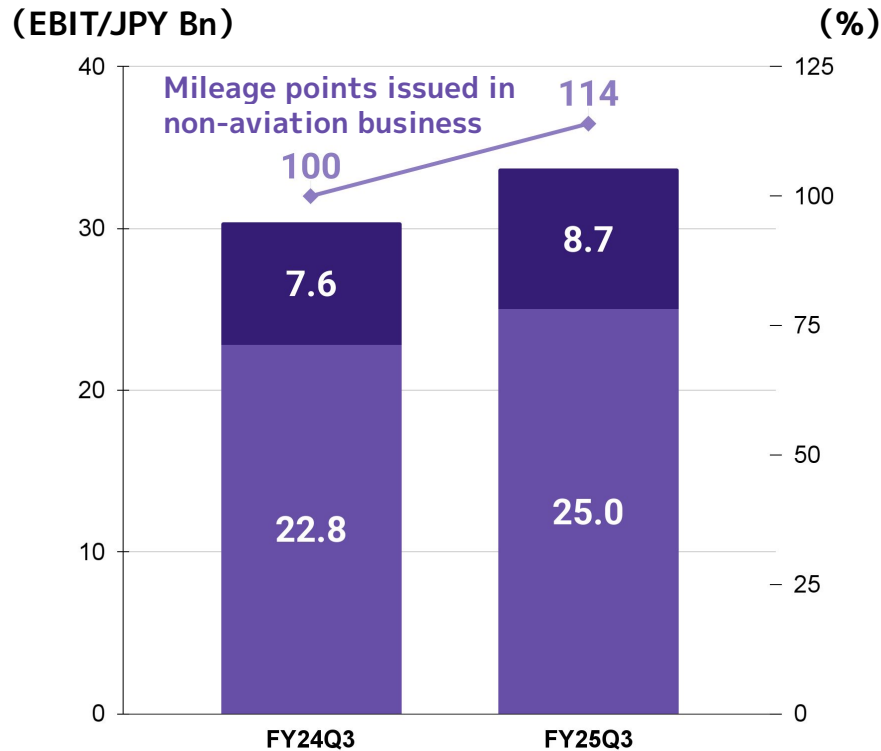
Details of financial results for FY2025Q3

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



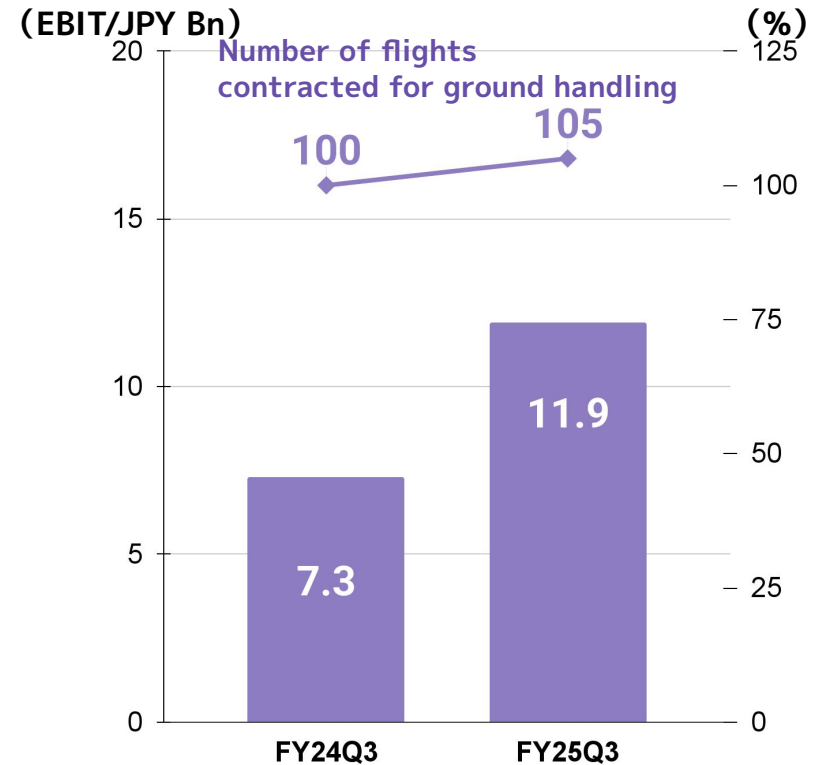
- ✓ Mileage/Finance and Commerce: The number of mileage issued continues to grow steadily
- ✓ Other: Ground Handling continues to perform well

EBIT by Mileage/Finance and Commerce



◆ Mileage points issued in non-aviation business [vs. FY2024Q3(Apr. to Dec.)=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. FY2024Q3(Apr. to Dec.)=100]

Details of financial results for FY2025Q3

Expenses



Major Operating Expense Items

(JPY Bn)	Q3 (Apr. to Dec.)				Q3 (Oct. to Dec.)		
	FY24Q3	FY25Q3	Vs. FY24Q3		FY25Q3	Vs. FY24Q3	
			Diff.	y/y		Diff.	y/y
Fuel	284.4	297.4	+13.0	+4.6%	103.6	+11.5	+12.6%
Landing and navigation fees	65.3	71.6	+6.3	+9.7%	24.4	+1.6	+7.3%
Maintenance	109.4	127.3	+17.9	+16.4%	45.4	+6.3	+16.2%
Sales commissions (Air Transport)	22.6	23.5	+0.8	+3.9%	8.0	+0.5	+7.1%
Services(1)	42.3	47.4	+5.0	+12.0%	16.2	+1.4	+9.5%
Other variable cost(2)	181.5	191.0	+9.5	+5.3%	65.7	+1.5	+2.4%
Aircraft	91.5	109.0	+17.4	+19.1%	36.2	+5.3	+17.5%
Personnel	267.5	293.0	+25.4	+9.5%	100.9	+8.5	+9.3%
Other cost	188.9	198.4	+9.4	+5.0%	67.4	+1.7	+2.6%
Total Operating Expenses	1,253.7	1,358.9	+105.1	+8.4%	468.1	+38.6	+9.0%

Full Service Carrier Unit Profit

(JPY)	Q3 (Apr. to Dec.)			Q3 (Oct. to Dec.)	
	FY24Q3	FY25Q3	Diff.	FY25Q3	Diff.
UR (Unit Revenue)(3)	14.9	15.5	+0.6	16.2	+0.8
UC (Unit Cost)(4)	13.6	14.0	+0.4	14.2	+0.6
UP (Unit Profits)(5)	1.3	1.6	+0.2	2.0	+0.2

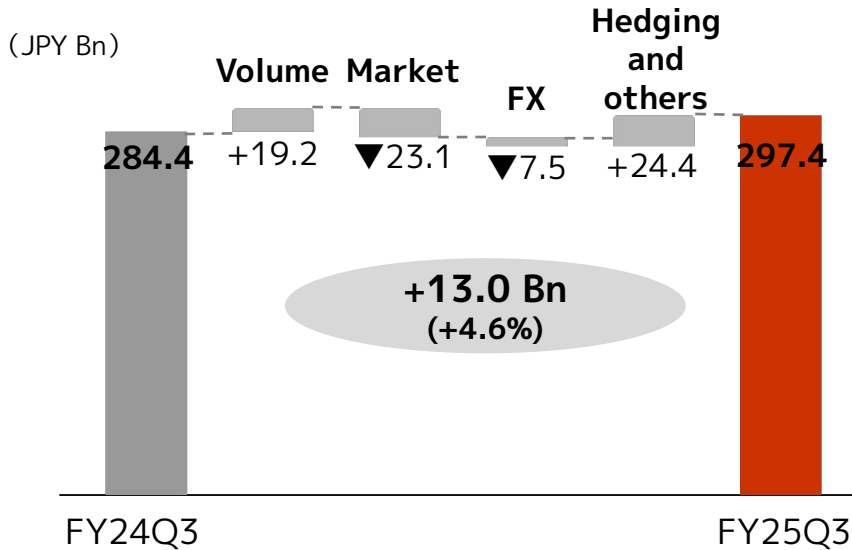
(1) Services = Expenses regarding inflight services, airport lounges, cargo equipment, etc. (2) Other variable cost = Travel agency, Mileage, Commerce, Ground handling, etc.
 (3) Unit Revenue = Passenger Revenue/ASK (4) Unit Cost = (Operating expenses - Non-Passenger Revenue)/ASK (5) Unit Profits = (Unit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

Details of financial results for FY2025Q3

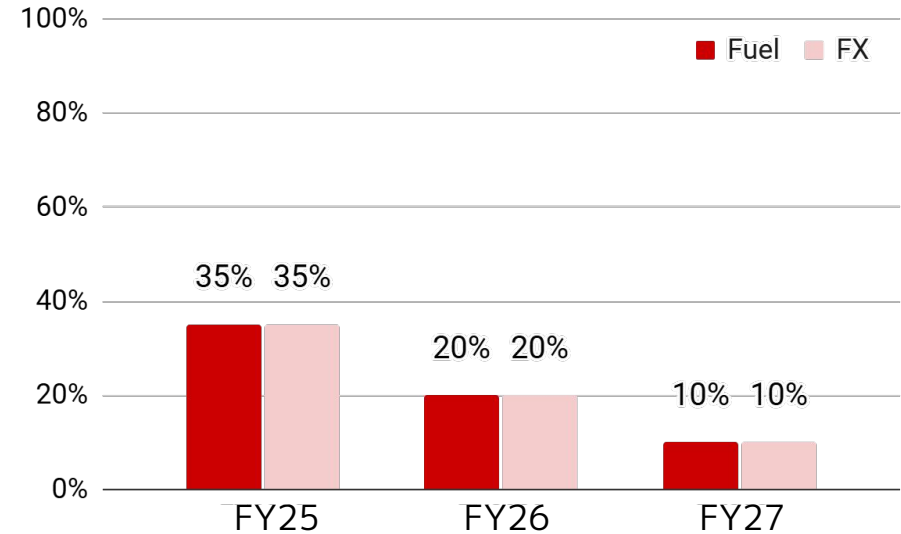
Fuel Costs



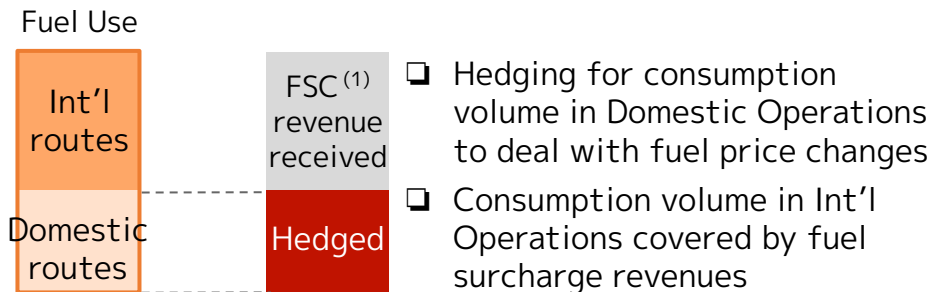
Changes in fuel costs



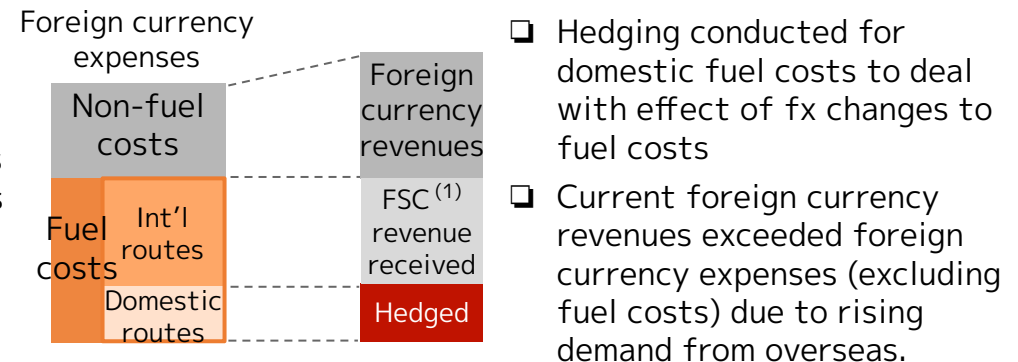
Hedge Ratio (As of End of Dec./2025)



Fuel Hedging



FX Hedging



(1) FSC = Fuel Surcharge

Details of financial results for FY2025Q3

Balance Sheet and Cash Flow



BS

✓ Equity ratio stands at 40.3% and the Net D/E ratio is ▼0.0x, net cash. Both 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 FY25Q3	Diff.
Total Assets	2,794.9	3,038.8	+243.9
Cash and Deposits	749.0	900.2	+151.2
Balance of Interest-bearing Debt	896.0	866.6	▼29.3
Repayment within one year	94.5	141.1	+46.5
Shareholders' Equity (1)	975.0	1,223.2	+248.2
Shareholders' Equity Ratio(%) (2)(5)	34.9% (41.1%)	40.3% (40.2%)	+5.4pt (▼1.0pt)
D/E Ratio (x) (3)	0.9x	0.7x	▼0.2x
Net D/E Ratio (x) (4)(5)	0.2x (▼0.0x)	▼0.0x (▼0.0x)	▼0.2x (▼0.0x)

Cash Flow	FY24Q3	FY25Q3	Diff.
Cash Flow from Operating Activities	251.6	222.4	▼29.1
Depreciation and Amortization	115.9	123.5	+7.6
Cash Flow from Investing Activities	▼222.1	▼123.9	+98.1
Capital Investment	▼235.7	▼146.9	+88.8
Free Cash Flow (6)	29.4	98.4	+69.0
Cash Flow from Financing Activities	▼50.2	49.7	+99.9
Total Cash Flow (7)	▼20.8	148.1	+168.9
EBITDA (8)	260.2	302.7	+42.4

(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

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[Reference]

Operation Performance by Geographic Segment



Passenger Revenue

Q3 (Apr. to Dec.)	Q3 (Oct. to Dec.)	
	FY25Q3	Vs. FY24Q3
(%)	Component Ratio	
America	41%	+16.8%
Europe	17%	+6.3%
Asia/Oceania	28%	+0.9%
China	6%	▼0.7%
Hawaii/Guam	8%	+16.4%
Total	100%	+9.0%

ASK

Q3 (Apr. to Dec.)	Q3 (Oct. to Dec.)	
	FY25Q3	Vs. FY24Q3
(MN seat km)		
America	15,407	+12.1%
Europe	6,105	+0.7%
Asia/Oceania	12,527	+2.8%
China	1,736	▼4.3%
Hawaii/Guam	4,169	+14.5%
Total	39,946	+6.7%

RPK

Q3 (Apr. to Dec.)	Q3 (Oct. to Dec.)	
	FY25Q3	Vs. FY24Q3
(MN passenger km)		
America	13,079	+12.4%
Europe	5,396	+6.2%
Asia/Oceania	10,790	+7.5%
China	1,383	+4.2%
Hawaii/Guam	3,510	+20.3%
Total	34,160	+10.2%

Revenue Passengers Carried

Q3 (Apr. to Dec.)	Q3 (Oct. to Dec.)	
	FY25Q3	Vs. FY24Q3
('000)		
America	1,396	+12.3%
Europe	588	+6.6%
Asia/Oceania	2,686	+4.5%
China	732	+5.7%
Hawaii/Guam	609	+21.7%
Total	6,012	+8.2%

Load Factor

Q3 (Apr. to Dec.)	Q3 (Oct. to Dec.)	
	FY25Q3	FY24Q3
(%)		
America	84.9%	84.6%
Europe	88.4%	83.8%
Asia/Oceania	86.1%	82.4%
China	79.7%	73.2%
Hawaii/Guam	84.2%	80.1%
Total	85.5%	82.8%

[Reference]

Fleet Information



			End of FY24 (March 31, 2025)			End of FY25Q3 (Dec. 31, 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	10	0	10	▼2
		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			
	FY2025H1	Q3Result	Q3 YTD	Forecast
Revenue	983.9	529.8	1,513.7	1,977.0
Full Service Carrier	775.1	421.6	1,196.7	1,525.0
International PAX	367.7	197.9	565.7	715.0
Domestic PAX	302.2	163.3	465.5	583.0
Cargo and Mail	90.9	52.7	143.7	189.0
Other Revenue	14.1	7.4	21.6	38.0
LCC	59.0	27.4	86.5	125.0
Mileage/Finance and Commerce	107.9	58.9	166.8	226.0
Other (Ground Handling, Travel, etc.)	128.0	64.0	192.0	290.0
Adjustment	▼86.2	▼42.2	▼128.4	▼189.0
Operating Expense	890.8	468.1	1,358.9	1,808.0
Fuel	193.8	103.6	297.4	405.0
Excluding Fuel	697.0	364.5	1,061.5	1,403.0
Others	16.6	7.7	24.3	31.0
EBIT	109.7	69.4	179.1	200.0
Full Service Carrier	76.2	50.6	126.8	117.0
LCC	7.0	0.6	7.6	19.0
Mileage/Finance and Commerce	21.0	12.7	33.8	51.0
Other (Ground Handling, Travel, etc.)	6.4	5.4	11.9	15.0
Adjustment	▼1.1	▼0.0	▼1.2	▼2.0
Net Profit	67.6	46.0	113.7	115.0

Impact on profit after FY25Q3 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		+3.5	+3.0	+2.0	+1.0
	140JPY		+3.0	+2.0	+2.0	▼0.5
	145JPY		+2.0	+1.0	Base ±0.0	▼1.0
	150JPY		+1.5	+0.5	▼1.0	▼2.0
	155JPY		+1.0	▼0.5	▼2.0	▼3.0

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

[Reference]

Non-Binding MoU with the Development Bank of Japan (DBJ) regarding consideration of changes in Shareholder Structure of JetstarJapan (JJP)

✓ Welcoming DBJ as a new partner, JJP will advance its Asian LCC business by capturing inbound demand with Narita Airport as network hub through its independent operations

The Future of JJP	As is	To be	
		OCT 2026 JUN 2027	Announcement of new brand Completion of Transition
Shareholding Structure			
Business Domain	- Short-haul international routes in Asia - Domestic routes	<u>Expand short-haul international routes in Asia</u> - Domestic routes	New Brand
Performance (Operating profit)	FY22 FY23 FY24		

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