

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[†]



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)



work with Pride



※



※

2024 CONSTITUENT MSCI日本株
女性活躍指数 (WIN)

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ESG Indices



FTSE Blossom[†]
Japan Index



FTSE Blossom
Japan Sector
Relative Index

Dow Jones Sustainability
Asia Pacific Index for the
third consecutive year

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).

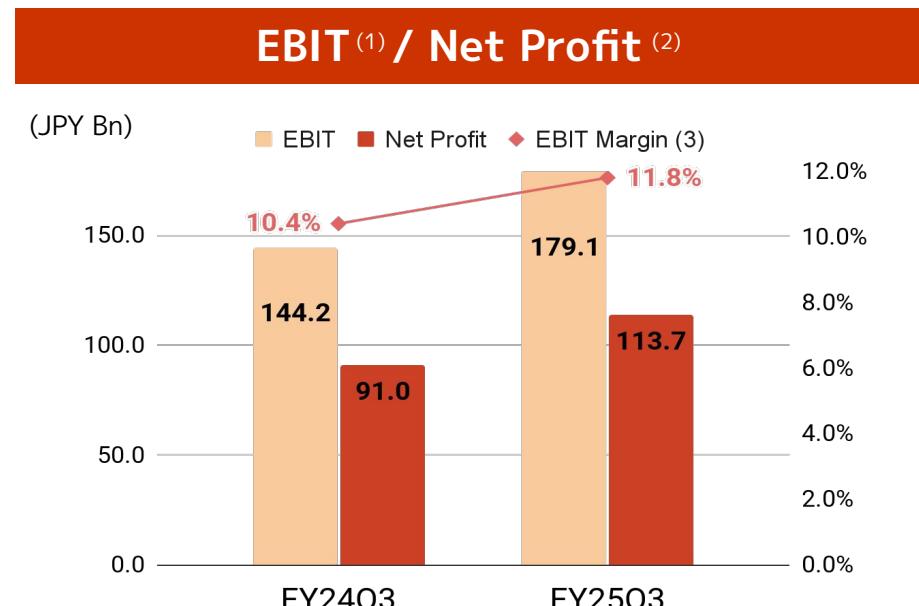
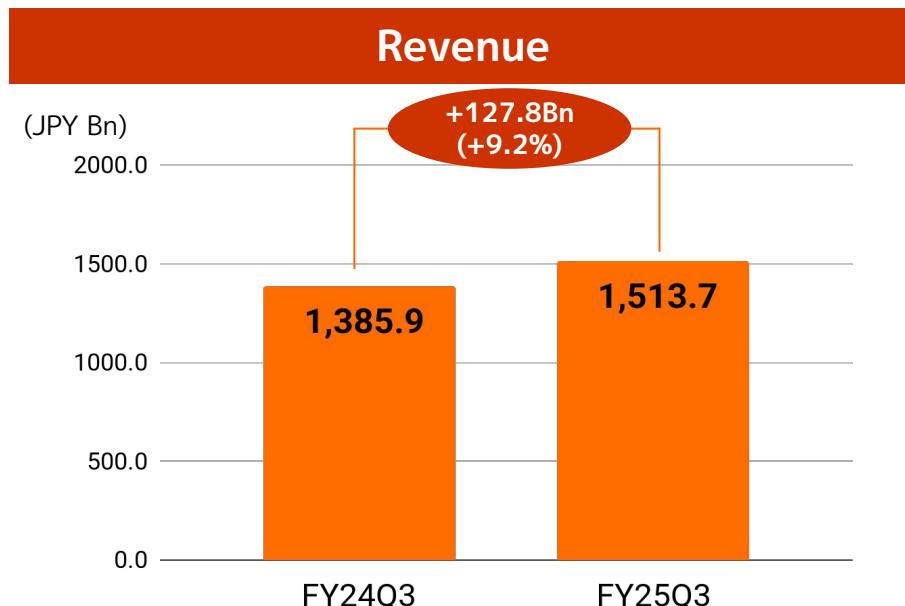
(3) LCC=Low Cost Carrier (4) We introduced ESG-related index selections to evaluate executive officer's compensations. ※ indicates the applicable index.



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



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%

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)

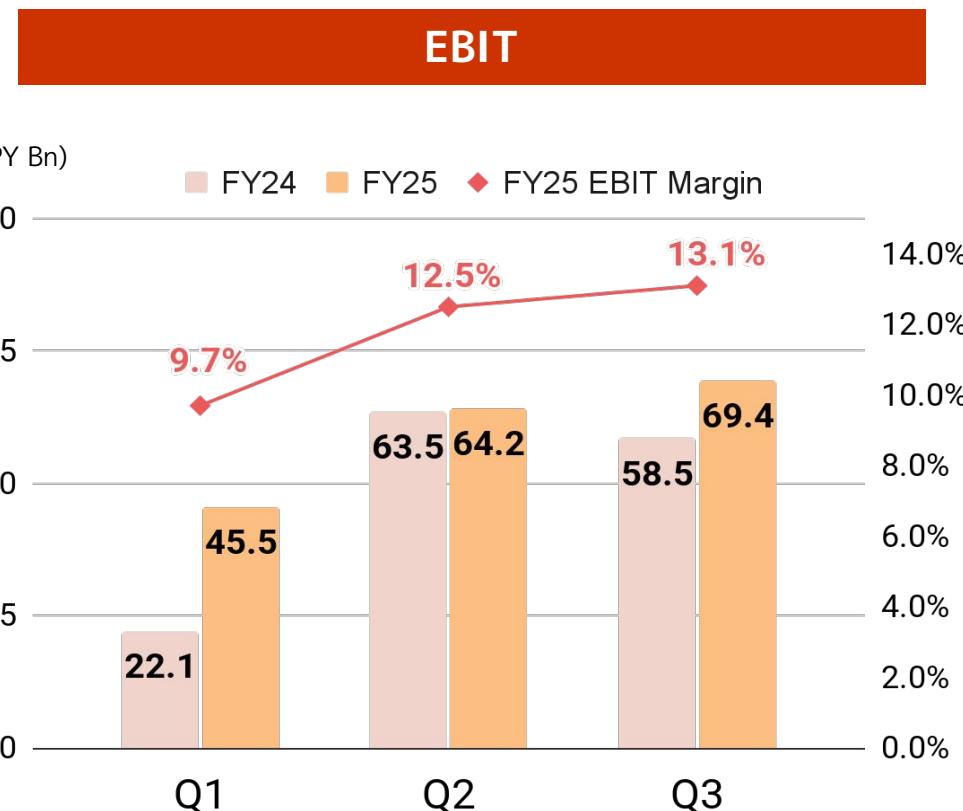
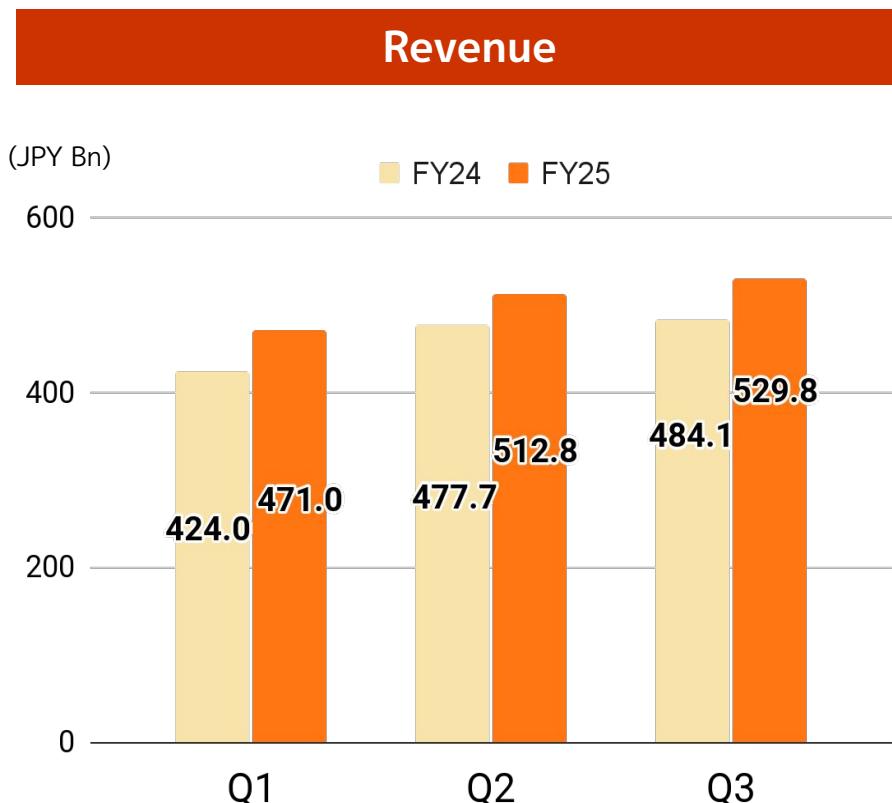
(2) Net Profit = Profit attributable to Owners of Parent (3) EBIT Margin = EBIT/Revenue

- In the third quarter of fiscal year 2025, our revenue reached to a record-high of 1,513.7 Billion Yen since re-listing, mainly due to the strong international passenger demand and through stimulus measures for domestic passenger demand.
- EBIT was 179.1 billion yen, which is 34.8 billion yen higher than the previous year. This result marks a record-high profit for the third quarter. Net income was 113.7 billion yen, which is 22.6 billion yen higher than the previous year.
- In the fourth quarter, we expect revenues from our Full-Service Carrier business—including international, domestic, and cargo—to remain solid. However, we anticipate an increase in expenses due to factors such as inflation, as well as an accounting adjustment in mileage revenue.
- We remain committed to achieving our EBIT target of 200.0 billion yen and will strive to reach a new record profit of more than 209.1 billion yen.
- Regarding the revision of the consolidated earnings forecast, we will consider making an announcement at an appropriate timing, if necessary.

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 %



- This page shows an overview of consolidated revenues and EBIT for each quarter.
- The consolidated revenues for the third quarter alone was 529.8 billion yen, an increase of 45.7 billion yen year on year. EBIT for the third quarter alone was 69.4 billion yen, which is an increase of 10.8 billion yen year on year. Both revenue and profit for the third quarter alone increased year on year.
- Both revenues and EBIT for the third quarter alone were the highest since re-listing, and the EBIT margin for the third quarter alone was 13.1%.

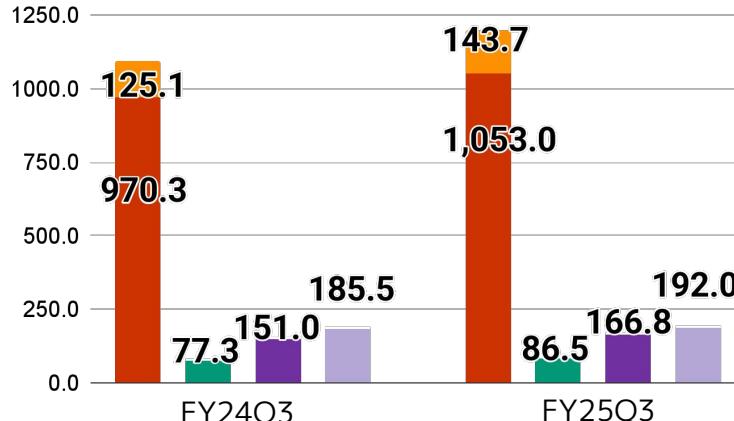
FY2025Q3 Performance by business segment



- ✓ 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

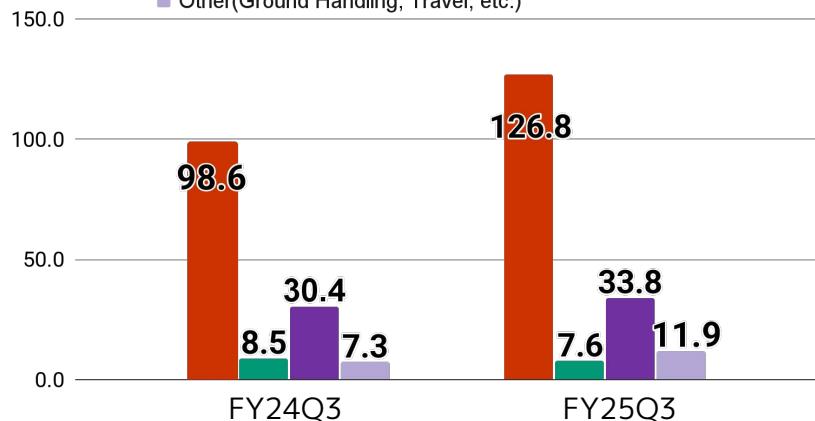
Revenue by business segment

(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.

- 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, we have maintained year-on-year revenue growth by responding flexibly to market demand.
- The Mileage/Finance and Commerce business also posted EBIT of 33.8 billion yen.

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



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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



- From this page, I will show you the details for the third quarter of Fiscal Year 2025.
- Page 7 shows our consolidated results.

Details of financial results for FY2025Q3

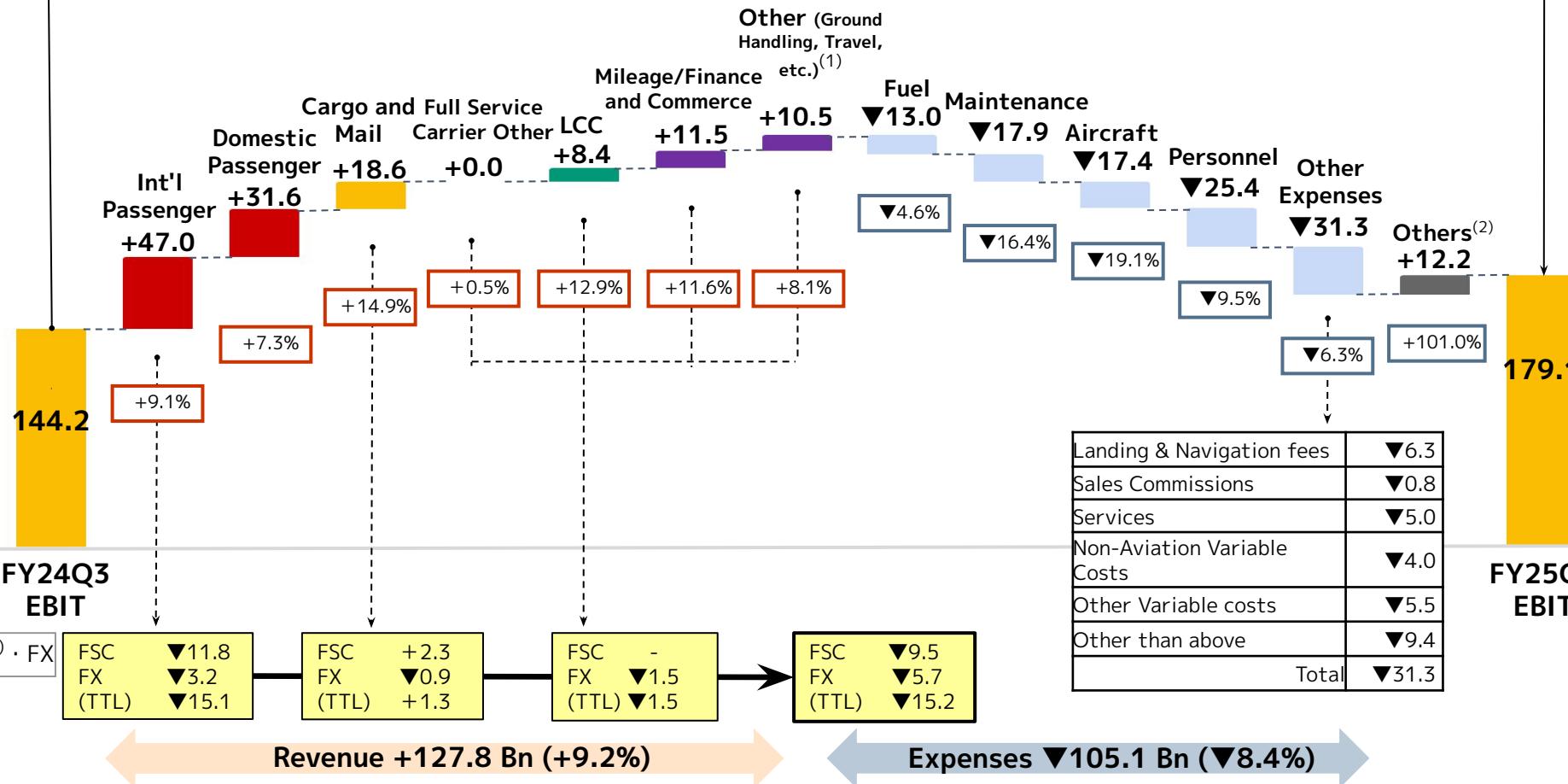
Changes in EBIT (Revenues / Expenses)



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

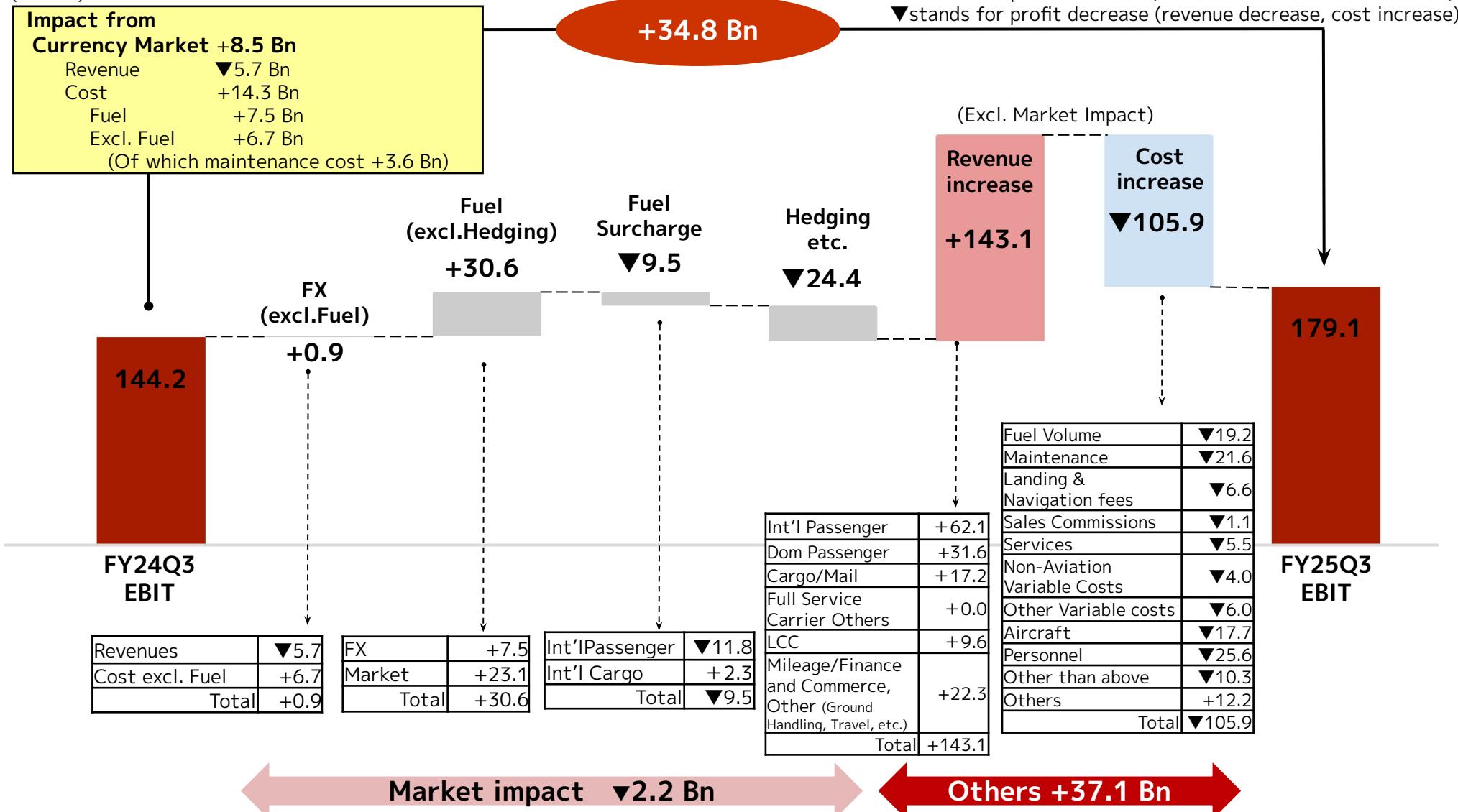
- This page shows the factors behind the difference in EBIT from the previous year, dividing into revenue and expense.
- Revenues increased by 127.8 billion yen year-on-year, driven by growth across each segment.
- As for expenses, Maintenance and Aircraft expenses increased with operational growth. In addition, personnel expenses increased year-on-year as a result of human capital investment. The total expenses increased by 105.1 billion yen year on year. However, we were able to increase revenue while suppressing cost increase.
- As a result, EBIT increased by 34.8 billion yen from the previous year.

Details of financial results for FY2025Q3

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 by about 9.0 USD, a 9.6% decrease from the previous year, while the yen appreciated from 152.6 yen last year to 148.0 yen.
- These market effects and the reduction in subsidies resulted in a 2.2 billion yen decrease in EBIT from the previous year. However, the other factors pushed up EBIT by 37.1 billion yen.
- As a result, EBIT increased by 34.8 billion yen from the previous year.

Details of financial results for FY2025Q3

International Passenger Operations (Full Service Carrier)

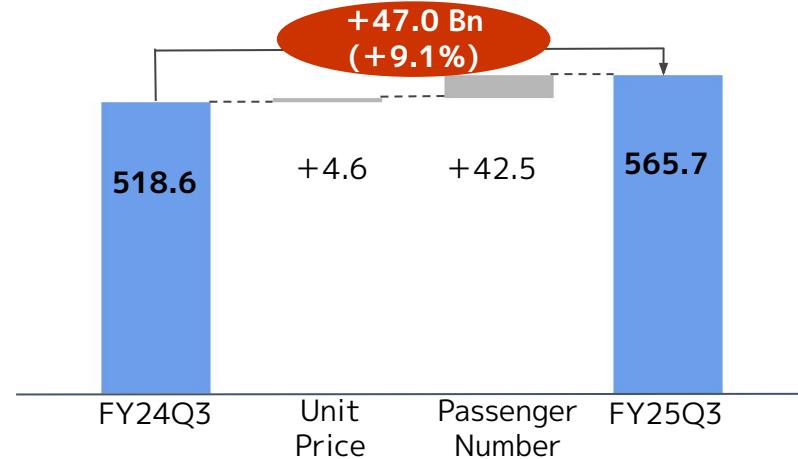


- ✓ Revenue grew y/y, as the trend of the 1st Half of FY25, by capturing strong inbound demand and recovering outbound business demand. Unit price is significantly increasing in Q3, which led y/y revenue increase.
- ✓ Pax number and unit price are expected to be steadfast in Q4

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)



Factors of Changes in Unit Price
for Q3 (Oct. to Dec.) FY24Q3=100



(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 8.2% 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 2.7 points from the previous year to 85.5%.
- Although fuel surcharges decreased from the previous year in line with market conditions, the net unit price excluding fuel surcharges remained very strong.
- As a result, international passenger revenue increased by 9.1% year-on-year to 565.7 billion yen.
- In the fourth quarter, one of our A350-1000s is out of service due to damage and demand for China routes is weak. However, inbound demand for the snow and cherry blossom seasons is very strong currently. We aim to capture this demand increase to further grow our revenue.

Details of financial results for FY2025Q3

Domestic Passenger Operations (Full Service Carrier)

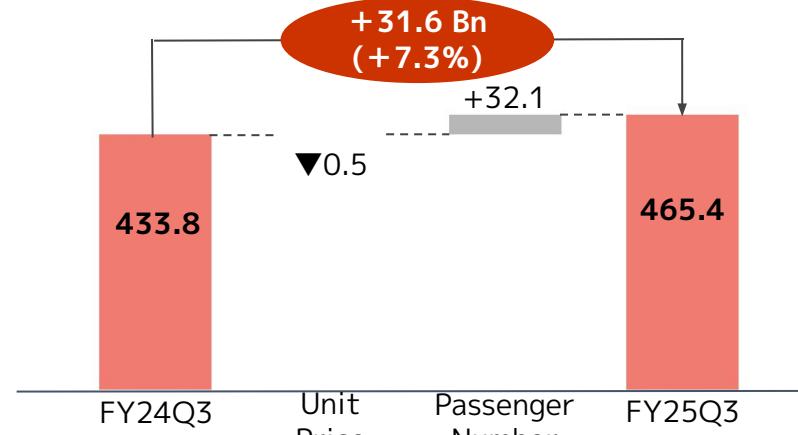


- ✓ Pax demand remained strong and Revenue increased y/y through the flexible revenue management, which lead an increase in unit price in Q3 alone, amid the high load factor
- ✓ Pax number and unit price are expected to be steadfast in Q4

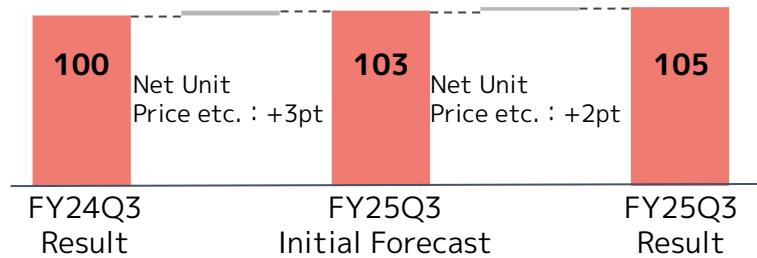
Domestic Passenger

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)



Factors of Changes in Unit Price
for Q3 (Oct. to Dec.) FY24Q3=100



(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.
- The unit price decreased by 0.1% from the previous year. However, the number of passengers increased by 7.4%, and the load factor remained at a very high level of 83.6%. As a result, domestic passenger revenue increased by 7.3% year-on-year to 465.4 billion yen.
- In the fourth quarter, we aim to increase both passenger numbers and unit price through flexible revenue management.

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%

- This page shows the performance of our Cargo business.
- As for the international cargo business, revenue increased year-on-year by the expansion of the freighter 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 weight and revenue increased from the previous year.

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

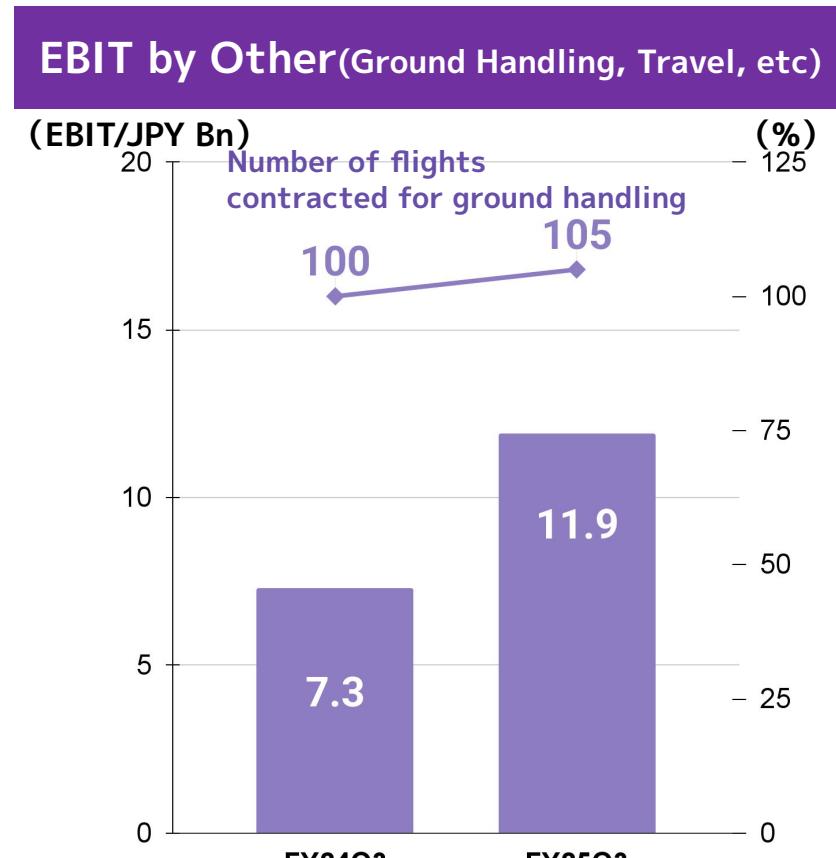
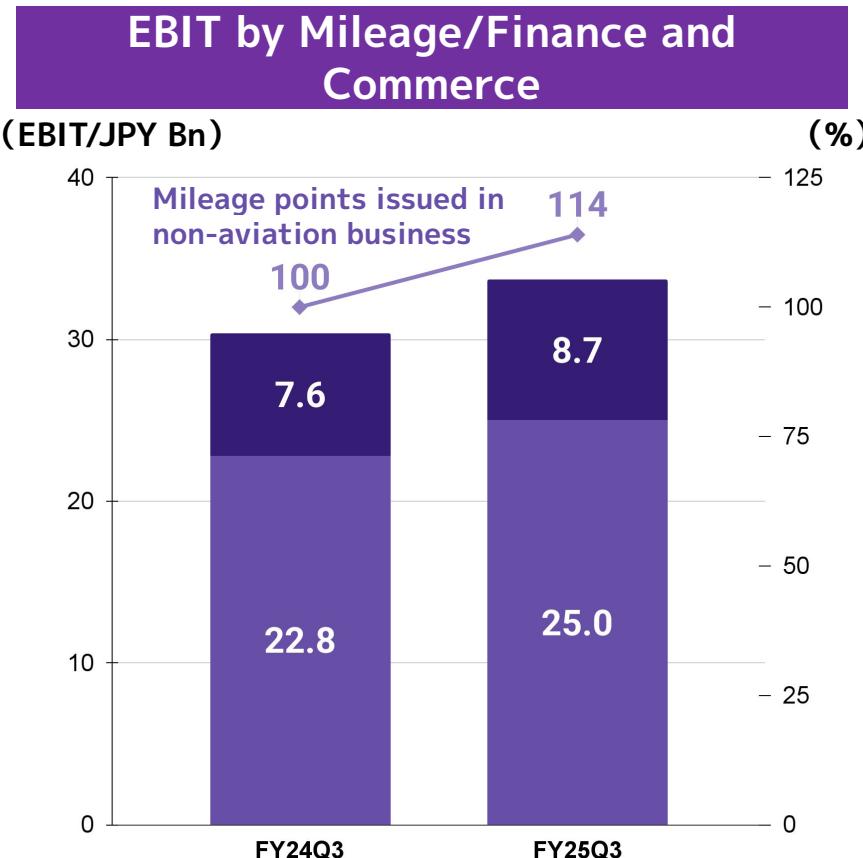
- This page shows the performance of our LCC business.
- ZIPAIR has been gradually improving its performance by responding flexibly to market demand. Toward the end of the fiscal year, the improvement is becoming steadfast.
- Spring Japan has captured strong demand from major cities in China, resulting in year-on-year increases in both the passenger number and the revenue.

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



- 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 Others, our ground handling services have continued to perform steadily. As a result, profit increased year on year.

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)

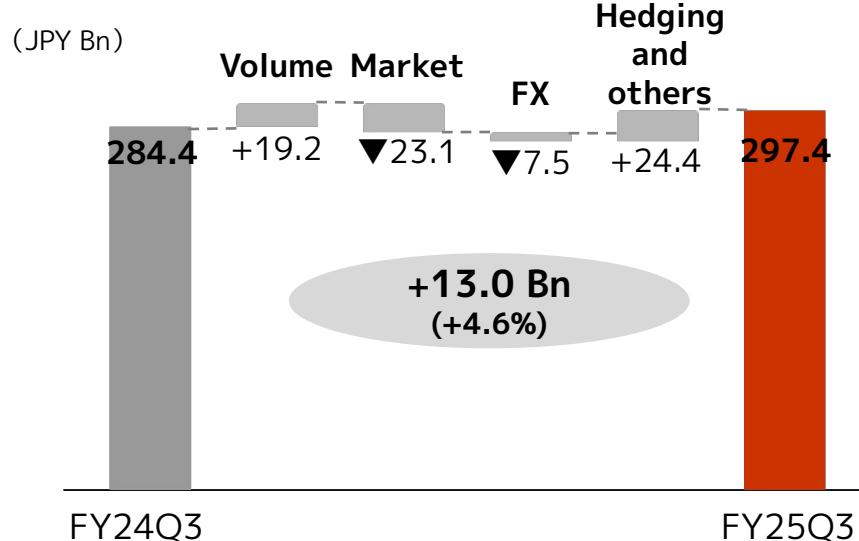
- This page shows the breakdown of the cost.
- The total operating expenses increased by 105.1 billion yen year on year to 1,358.9 billion yen, due to an increase in Maintenance and Aircraft expenses and Personnel expenses as human capital investment.
- The unit profit was 1.6, with the rise in Unit Revenue. We will work hard to further increase Unit Revenue and also decrease Unit Cost by appropriate cost control.

Details of financial results for FY2025Q3

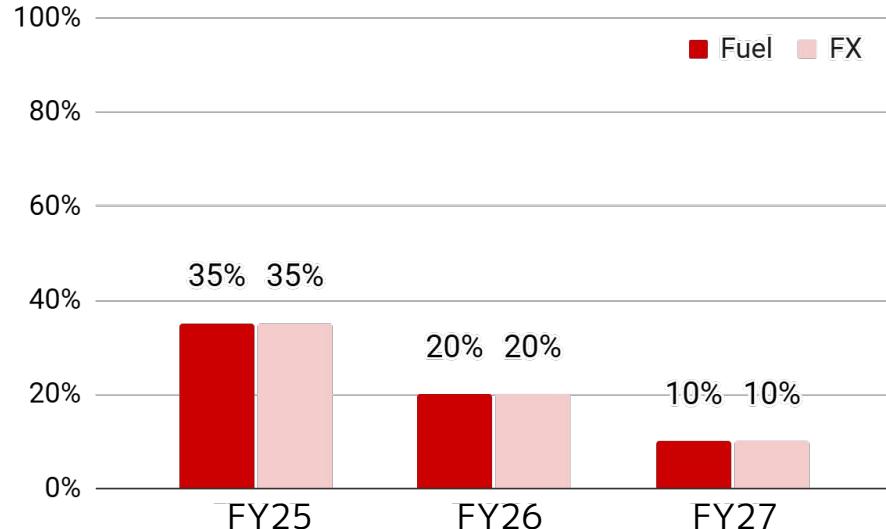
Fuel Costs



Changes in fuel costs



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

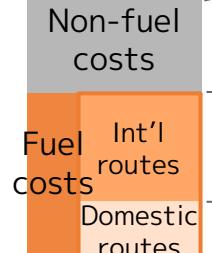


Fuel Hedging



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

Foreign currency expenses



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

- This page shows our fuel cost and hedging.
- The fuel cost was 297.4 billion yen, increased by 13.0 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 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)

(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	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

- This page, I will explain our balance sheet and cash flow.
- As of the end of December 2025, the equity ratio on a credit rating basis was 40.2% and the net D/E ratio was negative, which means we are cash rich.
- Our cash position at the end of December was 900.2 billion yen.
- The operating cash flow was 222.4 billion yen of inflow.
- The free cash flow was positive at 98.4 billion yen.

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

[Reference]

Operation Performance by Geographic Segment



(% %)	Passenger Revenue			
	Q3 (Apr. to Dec.)		Q3 (Oct. to Dec.)	
FY25Q3 Component Ratio	Vs. FY24Q3	FY25Q3 Component Ratio	Vs. FY24Q3	
America	41%	+16.8%	40%	+19.3%
Europe	17%	+6.3%	17%	+12.1%
Asia/Oceania	28%	+0.9%	30%	+1.1%
China	6%	▼0.7%	5%	+2.6%
Hawaii/Guam	8%	+16.4%	8%	+19.2%
Total	100%	+9.0%	100%	+11.1%

('000)	Revenue Passengers Carried			
	Q3 (Apr. to Dec.)		Q3 (Oct. to Dec.)	
FY25Q3	Vs. FY24Q3	FY25Q3	Vs. FY24Q3	
America	1,396	+12.3%	464	+13.1%
Europe	588	+6.6%	194	+7.0%
Asia/Oceania	2,686	+4.5%	928	▼1.2%
China	732	+5.7%	225	▼1.0%
Hawaii/Guam	609	+21.7%	212	+20.9%
Total	6,012	+8.2%	2,025	+4.6%

(MN seat km)	ASK			
	Q3 (Apr. to Dec.)		Q3 (Oct. to Dec.)	
FY25Q3	Vs. FY24Q3	FY25Q3	Vs. FY24Q3	
America	15,407	+12.1%	5,241	+13.9%
Europe	6,105	+0.7%	2,000	+0.8%
Asia/Oceania	12,527	+2.8%	4,265	+0.7%
China	1,736	▼4.3%	600	▼8.5%
Hawaii/Guam	4,169	+14.5%	1,459	+17.5%
Total	39,946	+6.7%	13,567	+6.7%

(% %)	Load Factor			
	Q3 (Apr. to Dec.)		Q3 (Oct. to Dec.)	
FY25Q3	FY24Q3	FY25Q3	FY24Q3	
America	84.9%	84.6%	83.1%	83.5%
Europe	88.4%	83.8%	89.5%	84.5%
Asia/Oceania	86.1%	82.4%	89.0%	88.4%
China	79.7%	73.2%	71.0%	66.0%
Hawaii/Guam	84.2%	80.1%	84.2%	82.0%
Total	85.5%	82.8%	85.5%	84.3%

(MN passenger km)	Q3 (Apr. to Dec.)		Q3 (Oct. to Dec.)	
	FY25Q3	Vs. FY24Q3	FY25Q3	Vs. FY24Q3
America	13,079	+12.4%	4,356	+13.4%
Europe	5,396	+6.2%	1,789	+6.7%
Asia/Oceania	10,790	+7.5%	3,796	+1.4%
China	1,383	+4.2%	426	▼1.6%
Hawaii/Guam	3,510	+20.3%	1,228	+20.6%
Total	34,160	+10.2%	11,597	+8.2%

[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	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	Q3 Result	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	

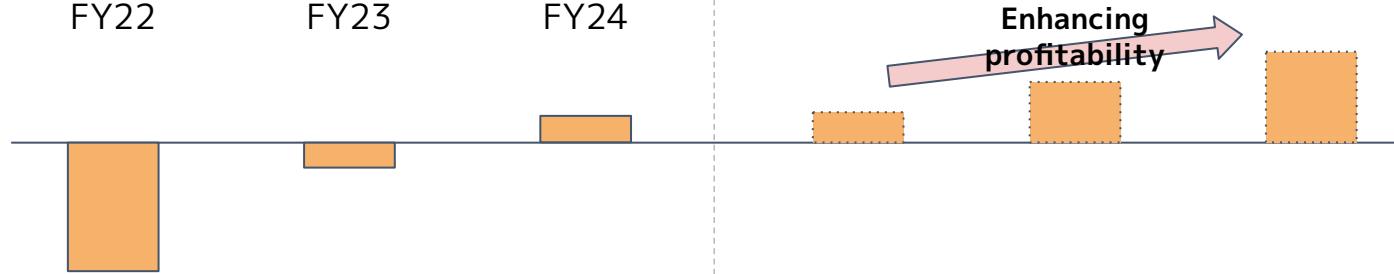
※The chart shows how profit will change during the period of FY2025, as fuel surcharge revenue and fuel expenses increase or decrease due to fluctuations in the fuel market (Singapore kerosene) and foreign exchange rates. The fuel surcharge until March has been already determined, which was reflected 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	OCT 2026 JUN 2027	To be
			Announcement of new brand Completion of Transition
Shareholding Structure	  		  
Business Domain	<ul style="list-style-type: none"> Short-haul international routes in Asia Domestic routes 	<ul style="list-style-type: none"> Expand short-haul international routes in Asia Domestic routes 	New Brand
Performance (Operating profit)	<p>FY22 FY23 FY24</p> 		



- Finally, I will explain about the Announcement of Intent for Strategic Shareholder Change in Jetstar Japan.
- JAL and DBJ today executed a non-binding MoU to begin considering DBJ's participation as a new shareholder in JJP, which is an equity method affiliate of JAL
- Addition to this, the Qantas Group ("QAG"), the major shareholder of JJP, intends to transfer all of its shares in JJP and has agreed to transition JJP to a new shareholder structure.
- 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
- If any matters requiring disclosure are determined, we will promptly disclose that information.



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