

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



*Soaring  
Together*



**April 30, 2026**

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## 1. PERFORMANCE OVERVIEW FOR FY25

## 2. DETAILS OF FINANCIAL RESULTS FOR FY25

## 3. REFERENCES



### ESG Indices



FTSE Blossom<sup>※</sup>  
Japan Index



FTSE Blossom<sup>※</sup>  
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<sup>※</sup> 女性活躍指数 (WIN)

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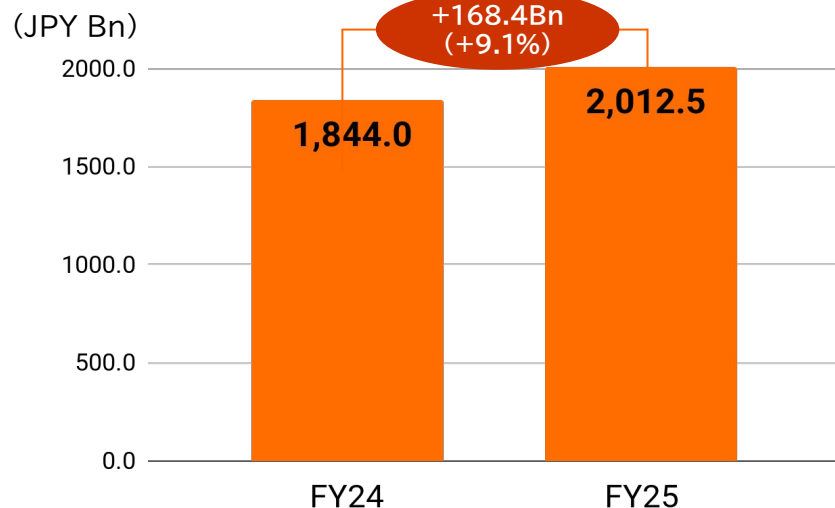
Note (1) Regarding figures in tables of this material, amounts are rounded down to the nearest hundred million yen, and the second decimal point in ratios is rounded off to one decimal point.  
 (2) The 4th Quarter results (January to March) are calculated by deducting the results of 3rd Quarter (April to December) from the full year result.  
 (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 FY2025

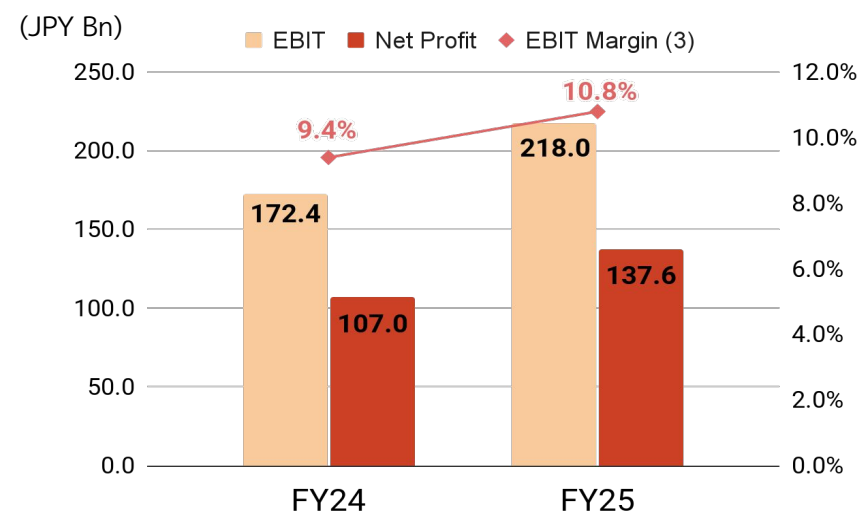


- ✓ Strong Int'l Flight, stimulus measures for Domestic Flight, and growth in the highly profitable Mileage/Finance resulted in a record-high EBIT, which exceeded our revised plan.
- ✓ The year-end dividend forecast of 50 yen per share, making the annual dividend 96 yen per share (Payout ratio: 31.3%)

## Revenue



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



## Fuel/FX Markets

	FY24	FY25	y/y
Singapore Kerosene (USD/bbl)	93.5	85.4	▼8.7%
Dubai Crude Oil (USD/bbl)	79.5	67.1	▼15.6%
FX Rate (JPY/USD)	153.0	150.0	▼2.0%

## Operational Preconditions/ASK

	FY25 (Vs. FY24)		
	International Routes	Domestic Routes	Total
Full Service Carrier	+5.7%	▼0.6%	+3.1%
LCC	+16.0%	▼45.8%	+14.1%
Total	+7.5%	▼1.0%	+4.4%

(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

# Achievement of Mid-Term Management Plan Targets

## Revenue and EBIT Trends for Each Quarter

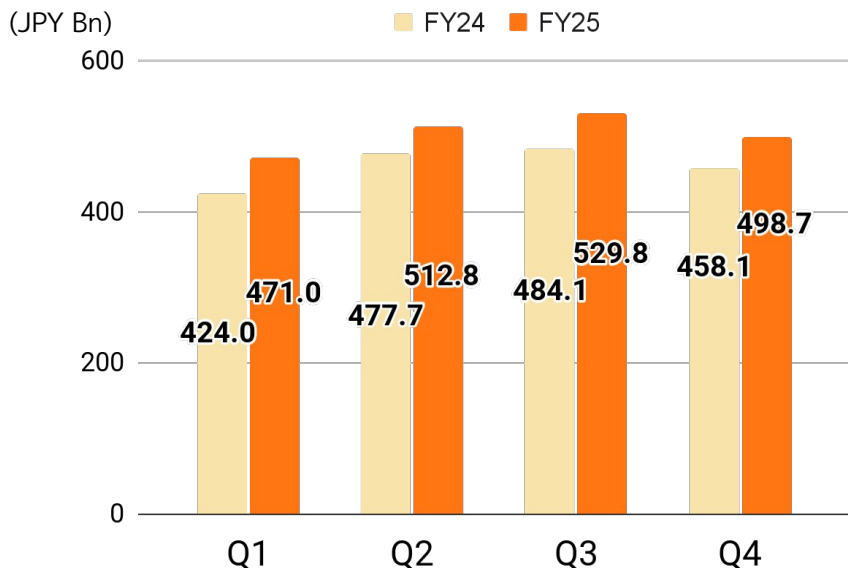


- ✓ Achieved all FY25 financial targets, the final year of the mid-term plan.
- ✓ Achieved y/y growth of both revenue and profit in all quarter for revenue, a record-high level since re-listing

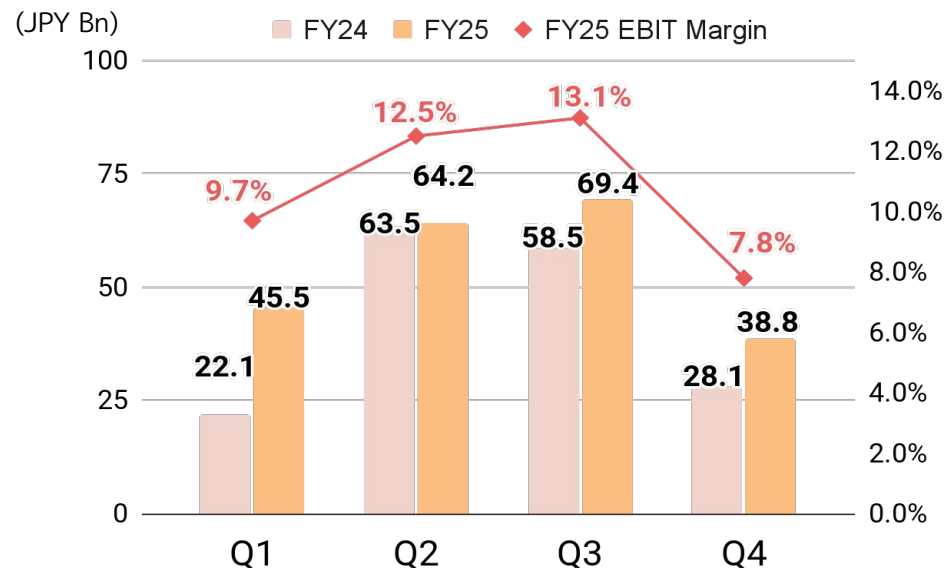
Finance		Target	Result
¥	EBIT Margin (Profit margin on sales)	10% or Higher	10.8%
	ROIC*1 (Return on Invested Capital)	9%	9.5%
	EPS (Net profit per share)	¥290 level	¥306

\*1: Return on Invested Capital (ROIC) = EBIT (after tax) / average of fixed assets (\*2) at the beginning and end of the fiscal year  
 \*2: fixed assets = Inventories + non-current assets - deferred tax assets - assets for retirement benefits

### Revenue



### EBIT



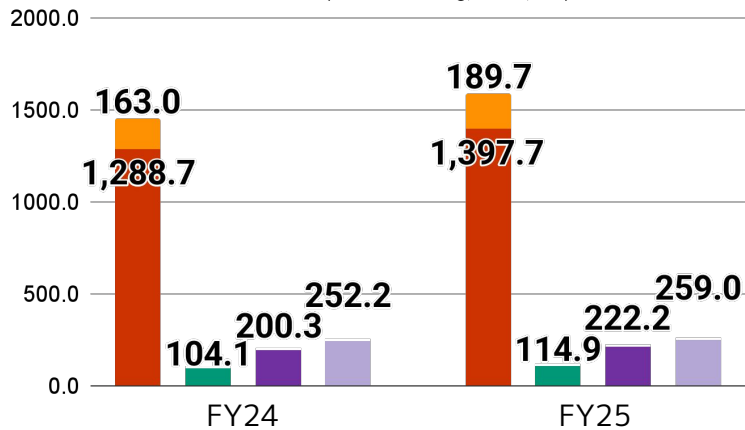
# FY2025 Performance by business segment



- ✓ FSC: Both revenue and profit increased y/y through capturing Int'l and Domestic pax demand, improving unit prices, and utilizing freighters
- ✓ LCC: Revenue increased y/y through capturing the inbound demand
- ✓ Mileage/Finance and Commerce: Established a high-profit model with EBIT margin of approximately 20% Both revenue and profit increased y/y through the business model reforms
- ✓ Other: Both revenue and profit increased y/y led by ground handling business

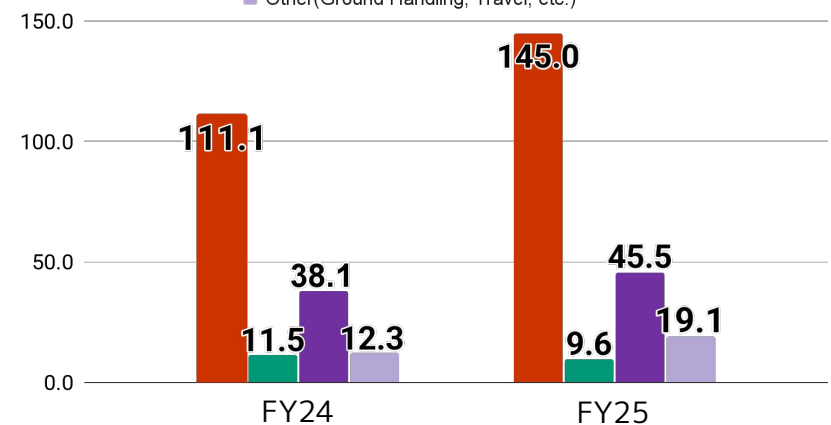
## Revenue by business segment

(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.)



FY25Q4(Jan. to Mar.)	Full Service Carrier		LCC	Mileage/Finance and Commerce	Other (Ground Handling, Travel, etc.)
Revenue	344.7(Pax)	46.0(Cargo)	28.3	55.4	66.9
Vs.y/y	+26.3	+8.0	+1.5	+6.1	+0.2
EBIT	18.1		1.9	11.6	7.2
Vs.y/y	+5.6		▼1.0	+4.0	+2.2

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

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# Details of financial results for FY2025

## Consolidated Financial Results



(JPY Bn)	FY24	Q4(Apr. to Mar.)			Q4(Jan. to Mar.)		
		FY25	Vs. FY24		FY25	Vs. FY24Q4	
			Diff.	y/y		Diff.	y/y
Revenue	1,844.0	2,012.5	+168.4	+9.1%	498.7	+40.6	+8.9%
Full Service Carrier	1,449.9	1,578.3	+128.3	+8.9%	389.0	+31.0	+8.7%
International PAX	696.3	760.0	+63.6	+9.1%	194.2	+16.6	+9.4%
Domestic PAX	571.5	609.0	+37.5	+6.6%	143.5	+5.9	+4.3%
Cargo / Mail	163.0	189.7	+26.6	+16.3%	46.0	+8.0	+21.2%
Other Revenue	19.0	19.5	+0.5	+2.7%	5.1	+0.4	+9.3%
LCC	88.8	98.4	+9.6	+10.8%	24.5	+1.1	+5.1%
Mileage/Finance and Commerce	131.2	147.6	+16.4	+12.5%	37.0	+4.8	+15.2%
Other (Ground Handling, Travel, etc.) (1)	174.0	188.0	+14.0	+8.1%	48.0	+3.5	+7.9%
Operating Expense	1,693.4	1,834.0	+140.5	+8.3%	475.0	+35.3	+8.0%
Fuel	380.0	395.4	+15.4	+4.1%	98.0	+2.4	+2.5%
Excluding Fuel	1,313.4	1,438.5	+125.0	+9.5%	377.0	+32.9	+9.6%
Others (2)	21.8	39.5	+17.6	+80.9%	15.1	+5.4	+56.0%
EBIT	172.4	218.0	+45.5	+26.4%	38.8	+10.7	+38.0%
EBIT Margin(%)	9.4%	10.8%	+1.5pt	-	7.8%	+1.6pt	-
EBITDA	328.2	384.1	+55.8	+17.0%	81.4	+13.3	+19.6%
EBITDA Margin(%) (3)	17.8%	19.1%	+1.3pt	-	16.3%	+1.5pt	-
Net Profit	107.0	137.6	+30.5	+28.6%	23.8	+7.8	+49.2%
RPK (MN passenger km)	78,799	84,533	+5,733	+7.3%	20,718	+336	+1.6%
ASK (MN seat km)	96,057	100,237	+4,179	+4.4%	24,077	+256	+1.1%

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 FY2025

## Changes in EBIT (Revenues/Expenses)

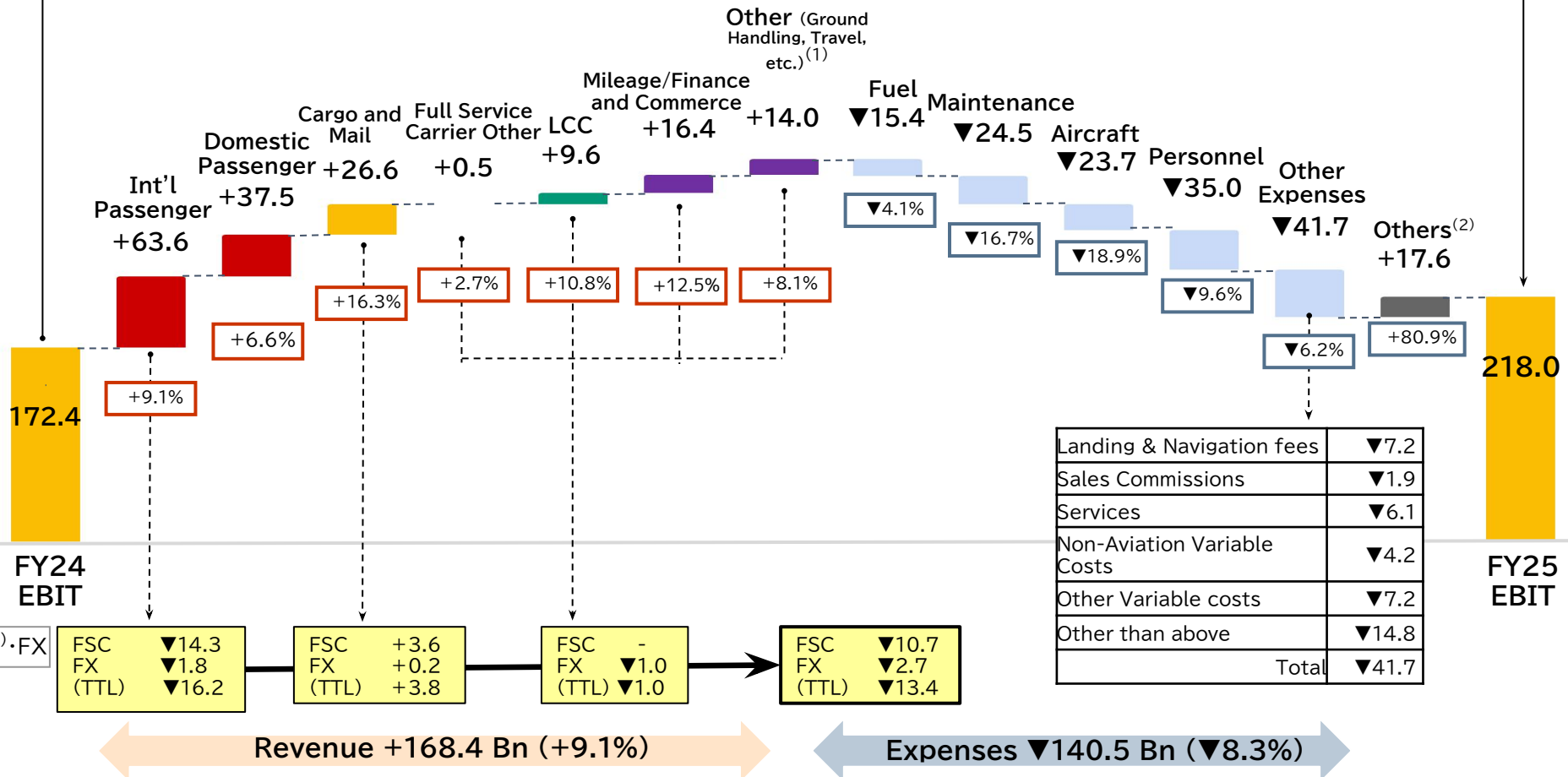


RPK y/y : +7.3%  
ASK y/y : +4.4%

**+45.5 Bn**

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

(JPY Bn)



FSC<sup>(3)</sup>·FX

FSC	▼14.3	FSC	+3.6	FSC	-	FSC	▼10.7
FX	▼1.8	FX	+0.2	FX	▼1.0	FX	▼2.7
(TTL)	▼16.2	(TTL)	+3.8	(TTL)	▼1.0	(TTL)	▼13.4

(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

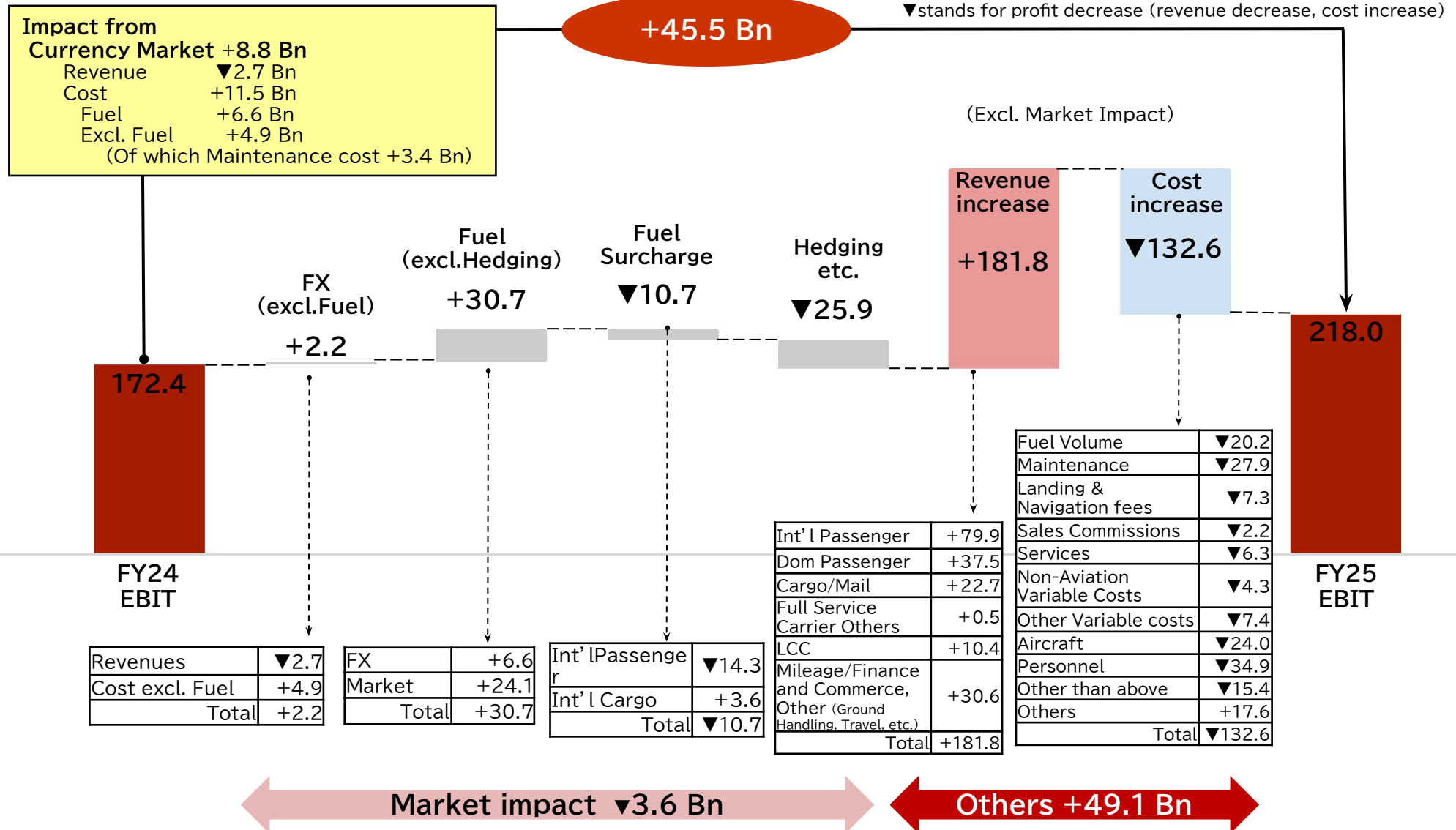
# Details of financial results for FY2025

## 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 FY2025

## International Passenger Operations (Full Service Carrier)

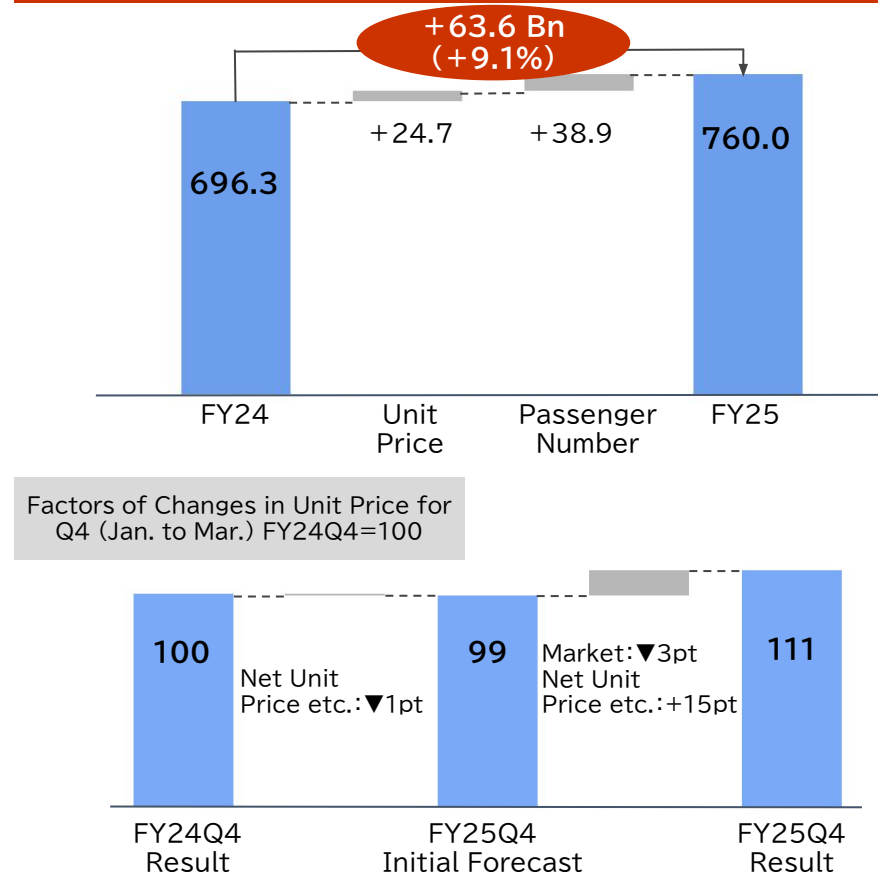


- ✓ Pax numbers are growing steadily through capturing the strong inbound demand and recovering business outbound demand, achieving a record-high level Load Factor
- ✓ Increase in net unit price(excluding market impact) contributed to achieving y/y revenue growth

### International Passenger

International Passenger	Q4 (Apr. to Mar.)			Q4 (Jan. to mar.)	
	FY24	FY25	y/y	FY25Q4	y/y
Passenger Revenue (JPY Bn)	696.3	760.0	+9.1%	194.2	+9.4%
Passengers ('000)	7,584	8,008	+5.6%	1,996	▼1.5%
RPK (MN passenger km)	41,916	45,305	+8.1%	11,144	+2.1%
ASK (MN seat km)	49,971	52,795	+5.7%	12,848	+2.6%
L/F (%)	83.9%	85.8%	+1.9pt	86.7%	▼0.4pt
Revenue per Passenger (JPY) (1)	91,814	94,900	+3.4%	97,326	+11.0%
Yield (JPY) (2)	16.6	16.8	+1.0%	17.4	+7.1%
Unit Revenue (JPY) (3)	13.9	14.4	+3.3%	15.1	+6.6%

### 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 FY2025

## Domestic Passenger Operations (Full Service Carrier)

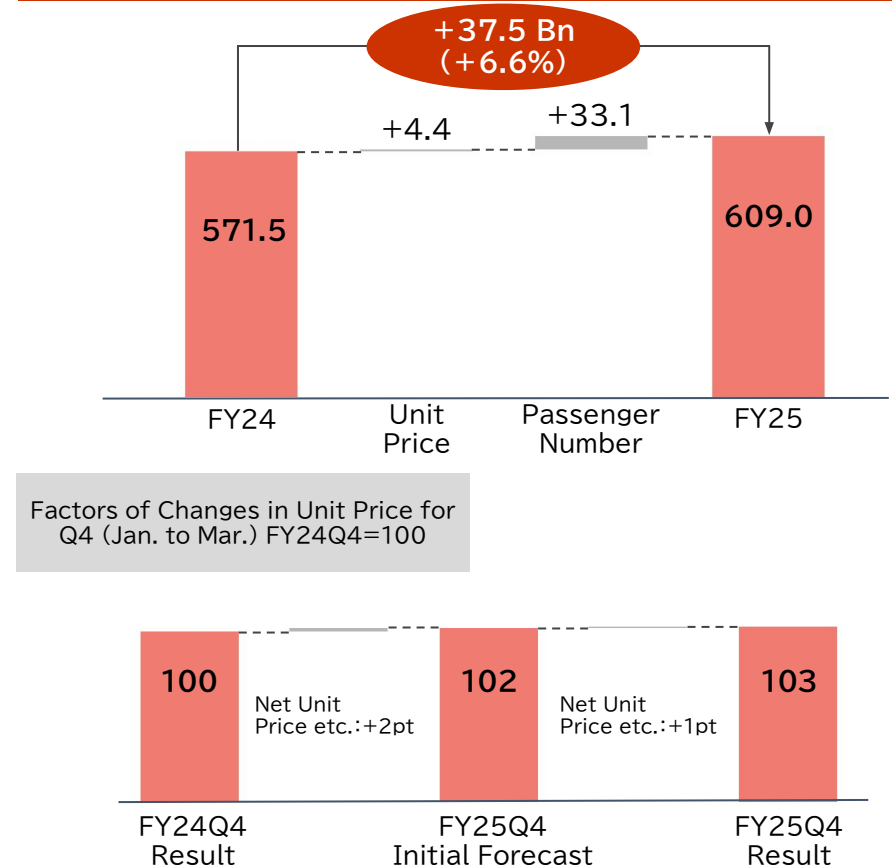


- ✓ Capturing Pax through the stimulus measures led to a record-high level Load Factor and based on the trend, precise revenue management contributed to achieving y/y revenue growth

### Domestic Passenger

Domestic Passenger	Q4 (Apr. to Mar.)			Q4 (Jan. to Mar.)	
	FY24	FY25	y/y	FY25Q4	y/y
Passenger Revenue (JPY Bn)	571.5	609.0	+6.6%	143.5	+4.3%
Passengers ('000)	36,127	38,234	+5.8%	9,355	+1.4%
RPK (MN passenger km)	27,666	29,272	+5.8%	7,188	+1.0%
ASK (MN seat km)	35,082	34,889	▼0.6%	8,481	▼1.2%
L/F (%)	78.9%	83.9%	+5.0pt	84.8%	+1.9pt
Revenue per Passenger (JPY) (1)	15,819	15,929	+0.7%	15,344	+2.9%
Yield (JPY) (2)	20.7	20.8	+0.7%	20.0	+3.2%
Unit Revenue (JPY) (3)	16.3	17.5	+7.2%	16.9	+5.6%

### 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 FY2025

## 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 utilizing own freighters and large-size freighter flights to Chicago. In addition, from FY26, aiming to strengthen the European cargo network, enhance a partnership with Cargolux Airlines
- ✓ Domestic Cargo: Actively conducted explanatory seminars to promote future new demand and modal shift to air cargo.

International Cargo	Q4 (Apr. to Mar.)			Q4 (Jan. to Mar.)	
	FY24	FY25	y/y	FY25Q4	y/y
Cargo Revenue (JPY Bn)	123.3	149.6	+21.3%	36.9	+27.9%
Available Ton Km (MN ton km)	5,252	5,972	+13.7%	1,450	+11.5%
Revenue Ton Km (MN ton km)	2,767	3,220	+16.4%	762	+15.2%
Carried Cargo Weight (Thousand ton)	512	585	+14.2%	137	+12.7%
Revenue Ton (JPY/kg)	241	256	+6.2%	268	+13.4%


Domestic Cargo	Q4 (Apr. to Mar.)			Q4 (Jan. to Mar.)	
	FY24	FY25	y/y	FY25Q4	y/y
Cargo Revenue (JPY Bn)	27.9	29.9	+7.3%	6.8	+6.5%
Available Ton Km (MN ton km)	1,679	1,706	+1.6%	419	+3.4%
Revenue Ton Km (MN ton km)	305	311	+1.9%	71	+2.7%
Carried Cargo Weight (Thousand ton)	328	325	▼0.8%	74	▼1.7%
Revenue Ton (JPY/kg)	85	92	+8.1%	91	+8.3%

# Details of financial results for FY2025


## LCC



- ✓ ZIPAIR flexibly responded to market demand and enhanced customer experience through the installation of high-speed internet “Starlink Inflight Wi-Fi”
- ✓ SPRING JAPAN, despite travel restriction, achieved revenue growth by capturing strong demand from major cities in China

ZIPAIR 	Q4 (Apr. to Mar.)			Q4 (Apr. to Mar.)	
	FY24	FY25	y/y	FY25Q4	y/y
Passenger Revenue(JPY Bn)	68.5	74.2	+8.4%	17.6	+4.7%
Passengers(' 000)	1,355	1,380	+1.8%	347	+3.2%
RPK(MN passenger km)	7,718	8,190	+6.1%	1,969	+3.6%
ASK(MN seat km)	9,106	10,535	+15.7%	2,260	+4.7%
L/F(%)	84.8%	77.7%	▼7.0pt	87.1%	▼0.9pt
Revenue per Passenger (JPY) (1)	50,565	53,797	+6.4%	50,656	+1.4%
Yield(JPY)(2)	8.9	9.1	+2.1%	8.9	+1.0%
Unit Revenue(JPY)(3)	7.5	7.1	▼6.3%	7.8	▼0.1%

SPRING JAPAN 	Q4 (Apr. to Mar.)			Q4 (Apr. to Mar.)	
	FY24	FY25	y/y	FY25Q4	y/y
Passenger Revenue(JPY Bn)	20.3	24.2	+19.2%	6.9	+6.2%
Passengers(' 000)	1,012	1,068	+5.5%	248	▼9.6%
RPK(MN passenger km)	1,498	1,765	+17.8%	416	▼7.5%
ASK(MN seat km)	1,896	2,016	+6.3%	486	▼11.9%
L/F(%)	79.0%	87.5%	+8.5pt	85.6%	+4.1pt
Revenue per Passenger (JPY) (1)	20,054	22,643	+12.9%	28,032	+17.6%
Yield(JPY)(2)	13.6	13.7	+1.2%	16.7	+14.9%
Unit Revenue(JPY)(3)	10.7	12.0	+12.1%	14.3	+20.6%

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

# Details of financial results for FY2025

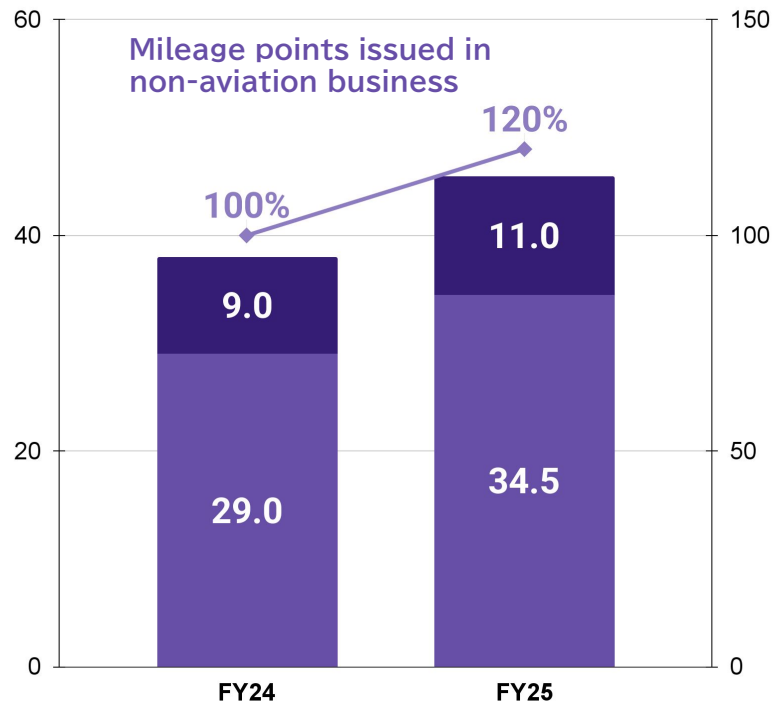
## Mileage/Finance and Commerce, Other(Ground Handling, Travel, etc)



✓ Highly profitable Mileage/Finance contributed to the growth of the non-aviation business by expanding mileage issuance opportunities through business investments and global alliance, the number of mileage issued in the non-aviation business achieved a growth rate of 20%

### EBIT by Mileage/Finance and Commerce

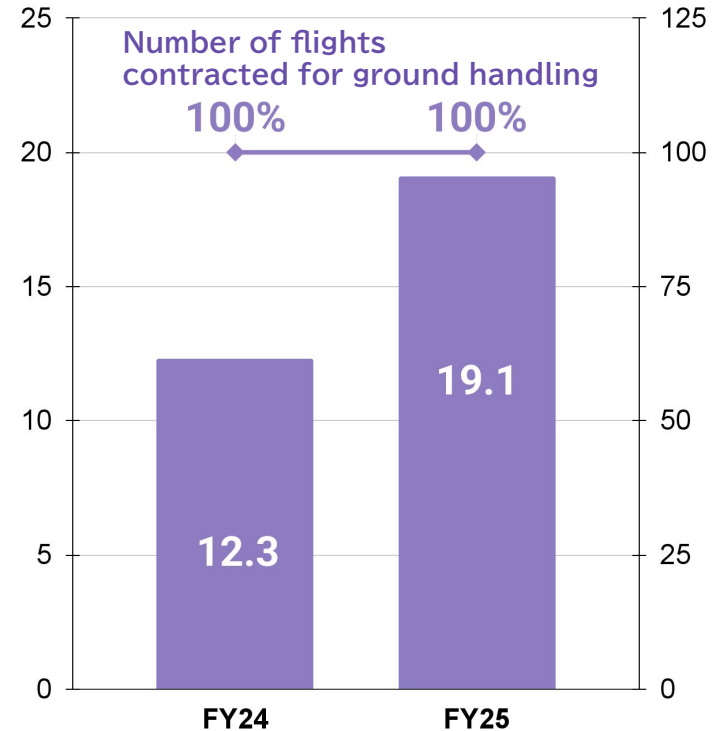
(EBIT/JPY Bn) (%)



◆ Mileage points issued in non-aviation business [vs. FY2024(Apr. to Mar.)=100%]  
 ■ Commerce business profits (left axis) ■ Mileage/Finance business profits (left axis)

### EBIT by Other(Ground Handling, Travel, etc)

(EBIT/JPY Bn) (%)



■ Profits(left axis) ◆ Number of flights [vs. FY2024(Apr. to Mar.)=100%]

# Details of financial results for FY2025

## Expenses



### Major Operating Expense Items

(JPY Bn)	Q4 (Apr. to Mar.)				Q4 (Jan. to Mar.)		
	FY24	FY25	Vs. FY24		FY25Q4	Vs. FY24Q4	
			Diff.	y/y		Diff.	y/y
Fuel	380.0	395.4	+15.4	+4.1%	98.0	+2.4	+2.5%
Landing and navigation fees	88.0	95.2	+7.2	+8.2%	23.6	+0.9	+4.1%
Maintenance	147.2	171.7	+24.5	+16.7%	44.4	+6.6	+17.5%
Sales commissions (Air Transport)	31.3	33.2	+1.9	+6.3%	9.7	+1.0	+12.4%
Services(1)	57.0	63.2	+6.1	+10.8%	15.7	+1.0	+7.2%
Other variable cost(2)	245.0	256.6	+11.5	+4.7%	65.5	+1.9	+3.1%
Aircraft	125.8	149.6	+23.7	+18.9%	40.6	+6.3	+18.4%
Personnel	363.4	398.4	+35.0	+9.6%	105.4	+9.5	+10.0%
Other cost	255.4	270.2	+14.8	+5.8%	71.8	+5.3	+8.1%
Total Operating Expenses	1,693.4	1,834.0	+140.5	+8.3%	475.0	+35.3	+8.0%

### Full Service Carrier Unit Profit

(JPY)	Q4 (Apr. to Mar.)			Q4 (Jan. to Mar.)	
	FY24	FY25	Diff.	FY25Q4	Diff.
UR (Unit Revenue)(3)	14.9	15.6	+0.7	15.8	+0.9
UC (Unit Cost)(4)	13.9	14.3	+0.5	15.4	+0.6
UP (Unit Profits)(5)	1.0	1.3	+0.2	0.4	+0.3

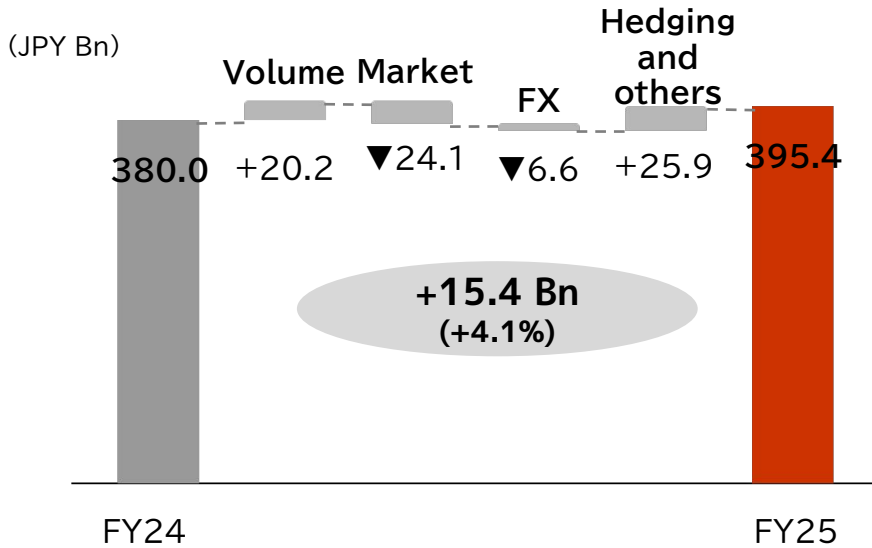
(1) Services = Expenses regarding inflight services, airport lounges, cargo equipment, etc. (2) Other variable cost = Travel agency, Mileage, Commerce, Ground handling, etc.  
 (3) Unit Revenue = Passenger Revenue/ASK (4) Unit Cost = (Operating expenses - Non-Passenger Revenue)/ASK (5) Unit Profits =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

# Details of financial results for FY2025

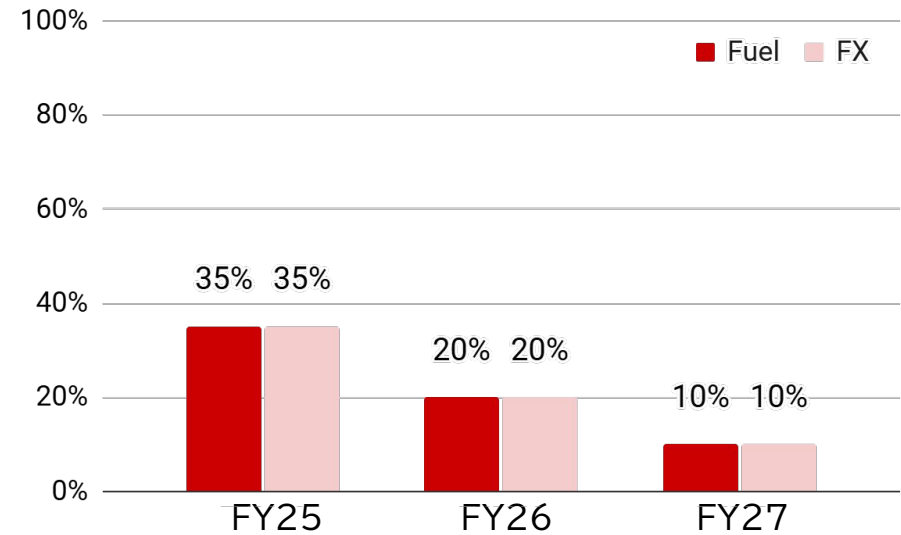
## Fuel Costs



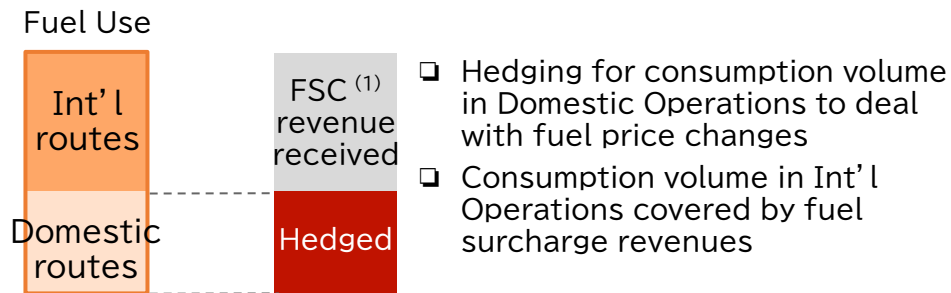
### Changes in fuel costs



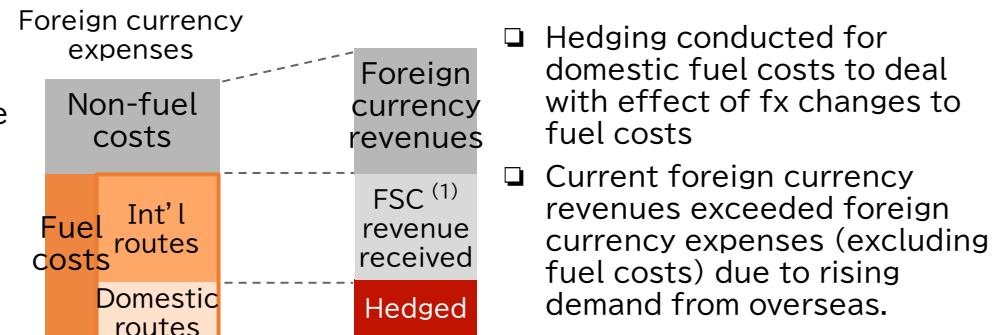
### Hedge Ratio (As of End of Mar./2026)



### Fuel Hedging



### FX Hedging



(1) FSC = Fuel Surcharge

# Details of financial results for FY2025

## Balance Sheet and Cash Flow



BS

✓ Equity ratio stands at 40.3% and the Net D/E ratio is ▼0.1x, net cash maintained a healthy level

CF

✓ Positive free cash flow is maintained despite the increasing aircraft investment

Balance Sheet	End of FY24	End of FY25	Diff.
Total Assets	2,794.9	3,198.7	+403.8
Cash and Deposits	749.0	1,010.1	+261.1
Balance of Interest-bearing Debt	896.0	875.9	▼20.1
Repayment within one year	94.5	149.8	+55.3
Shareholders' Equity (1)	975.0	1,289.6	+314.5
Shareholders' Equity Ratio(%) (2)(5)	34.9% (41.1%)	40.3% (40.2%)	+5.4pt (▼0.9pt)
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)	▼0.3x (▼0.1x)
ROIC (%) (6)	8.1%	9.5%	+1.4pt
ROE (%) (7)(8)	11.4%	12.2% (12.8%)	+0.8pt (+1.4pt)

Cash Flow	FY24	FY25	Diff.
Cash Flow from Operating Activities	381.5	394.8	+13.3
Depreciation and Amortization	155.8	166.1	+10.2
Cash Flow from Investing Activities	▼281.1	▼183.1	+98.0
Capital Investment	▼297.2	▼213.0	+84.1
Free Cash Flow (9)	100.4	211.7	+111.3
Cash Flow from Financing Activities	▼64.9	44.6	+109.5
Total Cash Flow (10)	35.5	256.4	+220.8
EBITDA (11)	328.2	384.1	+55.8

(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
- (6) ROIC=EBIT (after tax)/Average Fixed Asset at the beginning and end of a fiscal year\*  
\*Fixed Assets=Inventory Assets+Non-Current Assets-Deferred Tax Assets-Net Defined Benefit Asset
- (7) ROE=Profit Attributable to Owners of the Parent /Average of Shareholder's Equity at beginning and end of a fiscal year
- (8) Figures in ( ) represent based on the figures after deduction of the equity interests of holders of capital securities
- (9) Cash Flow from Operating Activities + Cash Flow From Investment Activities
- (10) Cash Flow from Operating Activities + Cash Flow from Investment Activities + Cash Flow from Financial Activities
- (11) EBITDA = EBIT + Depreciation and Amortization

1. PERFORMANCE OVERVIEW FOR FY25
2. DETAILS OF FINANCIAL RESULTS FOR FY25
- 3. REFERENCES**

# [Reference]

## Operation Performance by Geographic Segment



### Passenger Revenue

(%)	Q4 (Apr. to Mar.)		Q4 (Jan. to Mar.)	
	FY25	Vs. FY24	FY25Q4	Vs. FY24Q4
	Component Ratio		Component Ratio	
America	40%	+15.6%	37%	+11.9%
Europe	17%	+7.4%	16%	+10.9%
Asia/Oceania	29%	+2.8%	34%	+7.6%
China	6%	▼0.3%	6%	+1.0%
Hawaii/Guam	8%	+14.5%	8%	+9.1%
Total	100%	+9.1%	100%	+9.4%

### Revenue Passengers Carried

'000)	Q4 (Apr. to Mar.)		Q4 (Jan. to Mar.)	
	FY25	Vs. FY24	FY25Q4	Vs. FY24Q4
America	1,832	+10.7%	436	+5.9%
Europe	761	+4.8%	172	▼1.1%
Asia/Oceania	3,629	+2.9%	943	▼1.6%
China	978	▼0.6%	246	▼15.6%
Hawaii/Guam	807	+16.8%	198	+3.8%
Total	8,008	+5.6%	1,996	▼1.5%

### ASK

(MN seat km)	Q4 (Apr. to Mar.)		Q4 (Jan. to Mar.)	
	FY25	Vs. FY24	FY25Q4	Vs. FY24Q4
America	20,235	+10.9%	4,827	+7.2%
Europe	7,902	▼0.7%	1,796	▼5.3%
Asia/Oceania	16,875	+2.7%	4,347	+2.3%
China	2,331	▼6.2%	594	▼11.4%
Hawaii/Guam	5,451	+12.5%	1,282	+6.6%
Total	52,795	+5.7%	12,848	+2.6%

### Load Factor

(%)	Q4 (Apr. to Mar.)		Q4 (Jan. to Mar.)	
	FY25	Vs. FY24	FY25Q4	Vs. FY24Q4
America	84.8%	84.9%	84.6%	85.5%
Europe	88.5%	84.1%	89.1%	84.9%
Asia/Oceania	86.8%	84.4%	88.9%	90.1%
China	79.2%	75.5%	77.9%	81.7%
Hawaii/Guam	85.2%	82.5%	88.3%	89.5%
Total	85.8%	83.9%	86.7%	87.2%

### RPK

(MN passenger km)	Q4 (Apr. to Mar.)		Q4 (Jan. to Mar.)	
	FY25	Vs. FY24	FY25Q4	Vs. FY24Q4
America	17,163	+10.8%	4,084	+6.0%
Europe	6,996	+4.6%	1,599	▼0.6%
Asia/Oceania	14,655	+5.7%	3,864	+1.0%
China	1,846	▼1.6%	463	▼15.5%
Hawaii/Guam	4,643	+16.2%	1,132	+5.1%
Total	45,305	+8.1%	11,144	+2.1%

# [Reference]

## Fleet Information



			End of FY24 (March 31, 2025)			End of FY25 (Mar. 31, 2026)			Diff.
			Owned	Leased	Total	Owned	Leased	Total	
Full Service Carrier	Large	Airbus A350-1000	7	1	8	10	1	11	+3
		Airbus A350-900	11	4	15	12	5	17	+2
		Boeing 777-300ER	12	0	12	9	0	9	▼3
		Large-sized Total	30	5	35	31	6	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	200	20	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	208	26	234	+2

# [Reference]

## FY2026 Outlook | Details

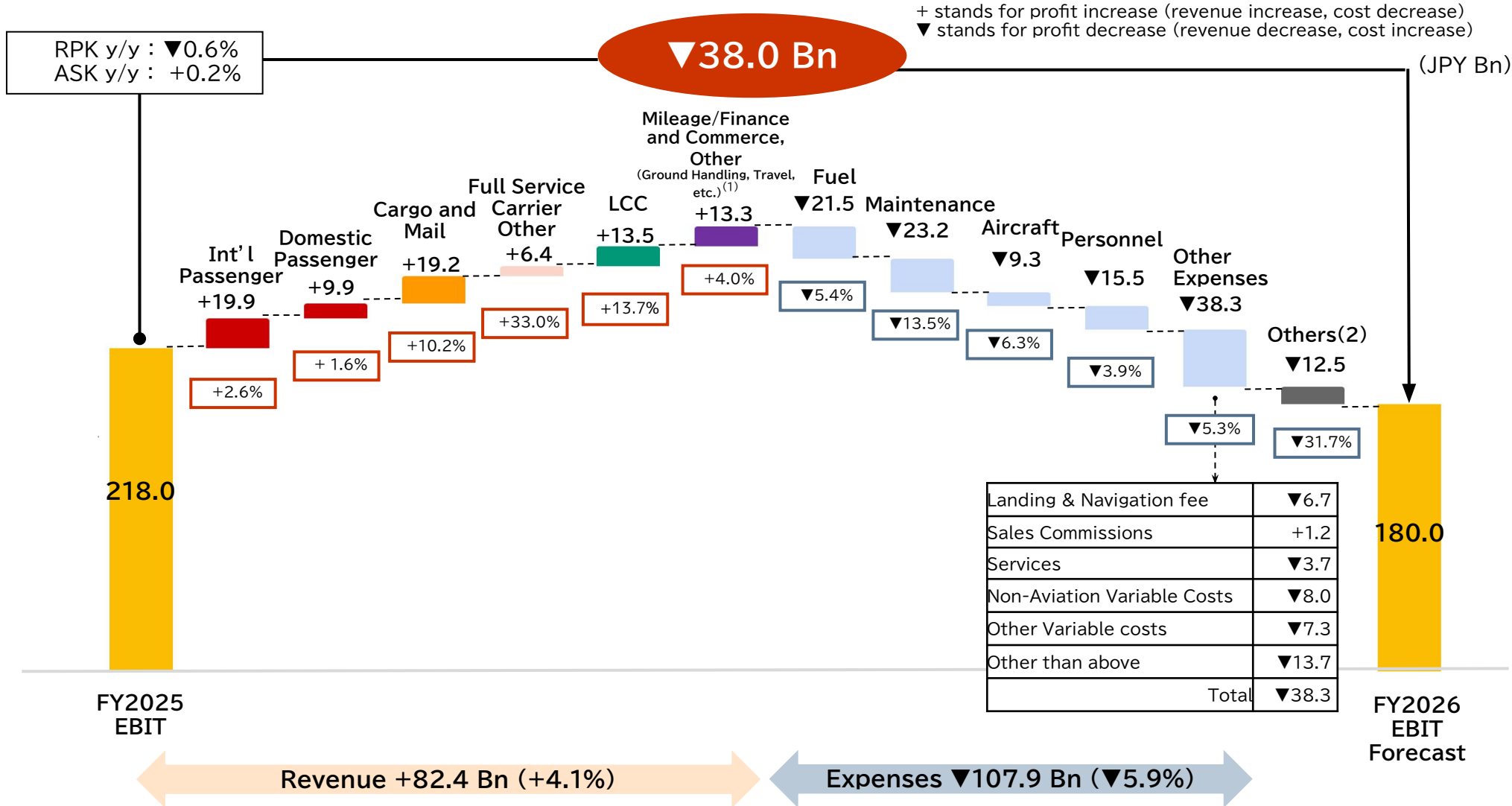


(JPY Bn)	FY25	FY26		
	Result	Forecast	Diff. vs. FY25	y/y vs. FY25
Revenue	2,012.5	2,095.0	+82.4	+4.1%
<b>Full Service Carrier</b>	1,587.4	1,642.0	+54.5	+3.4%
International PAX	760.0	778.0	+17.9	+2.4%
Domestic PAX	609.1	619.0	+9.8	+1.6%
Cargo and Mail	189.7	208.0	+18.2	+9.6%
Other Revenue	28.4	37.0	+8.5	+30.0%
<b>LCC</b>	114.9	132.0	+17.0	+14.9%
<b>Mileage/Finance and Commerce</b>	222.2	233.0	+10.7	+4.8%
Other (Ground Handling, Travel, etc.)	259.0	276.0	+16.9	+6.5%
Adjustment	▼171.1	▼188.0	▼16.8	+9.8%
Operating Expense	1,834.0	1,942.0	+107.9	+5.9%
Fuel	395.4	417.0	+21.5	+5.4%
Excluding Fuel	1,438.5	1,525.0	+86.4	+6.0%
Others	39.5	27.0	▼12.5	▼31.7%
EBIT	218.0	180.0	▼38.0	▼17.4%
<b>Full Service Carrier</b>	145.0	104.0	▼41.0	▼28.3%
<b>LCC</b>	9.6	13.0	+3.3	+35.4%
<b>Mileage/Finance and Commerce</b>	45.5	51.0	+5.4	+12.0%
Other (Ground Handling, Travel, etc.)	19.1	14.0	▼5.1	▼27.0%
Adjustment	▼1.3	▼2.0	▼0.6	+46.5%
EBIT Margin(%)	10.8%	8.6%	▼2.2pt	-
EBITDA	384.1	360.0	▼24.1	▼6.3%
EBITDA Margin(%)	19.1%	17.2%	▼1.9pt	-
Net Profit	137.6	110.0	▼27.6	▼20.1%

# [Reference]

## FY2026 Outlook | Details

### Change in EBIT(Revenues/Expenses)



(1) Mileage/Finance and Commerce, Other (Ground Handling, Travel, etc.) = Travel Agency, Mileage, Commerce, 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

# [Reference]

## FY2026 Earnings Forecast (Air transportation Segment)



International Passenger	FY25 Result	FY26 Forecast	Vs. FY25(%)		
			Full-year	1st Half	2nd Half
Passenger Revenue (JPY Bn)	760.0	780.0	+2.4%	+1.9%	+2.8%
Passengers (' 000)	8,008	7,755	▼3.2%	▼2.6%	▼3.7%
RPK (MN passenger km)	45,305	44,133	▼2.6%	▼1.3%	▼3.8%
ASK (MN seat km)	52,795	52,366	▼0.8%	▼0.3%	▼1.3%
L/F (%)	85.8%	84.3%	▼1.5pt	▼0.9pt	▼2.2pt
Revenue per Passenger (JPY) (1)	94,900	100,349	+5.7%	+4.7%	+6.8%
Yield (JPY) (2)	16.8	17.6	+5.1%	+3.3%	+6.9%
Unit Revenue(JPY) (3)	14.4	14.9	+3.2%	+2.2%	+4.2%

Domestic Passenger	FY25 Result	FY26 Forecast	Vs. FY25(%)		
			Full-year	1st Half	2nd Half
Passenger Revenue (JPY Bn)	609.0	619.0	+1.5%	+1.9%	+1.1%
Passengers (' 000)	38,234	37,458	▼2.0%	▼1.4%	▼2.6%
RPK (MN passenger km)	29,272	28,743	▼1.8%	▼1.1%	▼2.6%
ASK (MN seat km)	34,889	34,860	▼0.1%	▼0.3%	+0.2%
L/F (%)	83.9%	82.5%	▼1.5pt	▼0.6pt	▼2.3pt
Revenue per Passenger (JPY) (1)	15,929	16,500	+3.6%	+3.3%	+3.8%
Yield (JPY) (2)	20.8	21.5	+3.3%	+3.0%	+3.7%
Unit Revenue(JPY) (3)	17.5	17.7	+1.6%	+2.2%	+0.9%

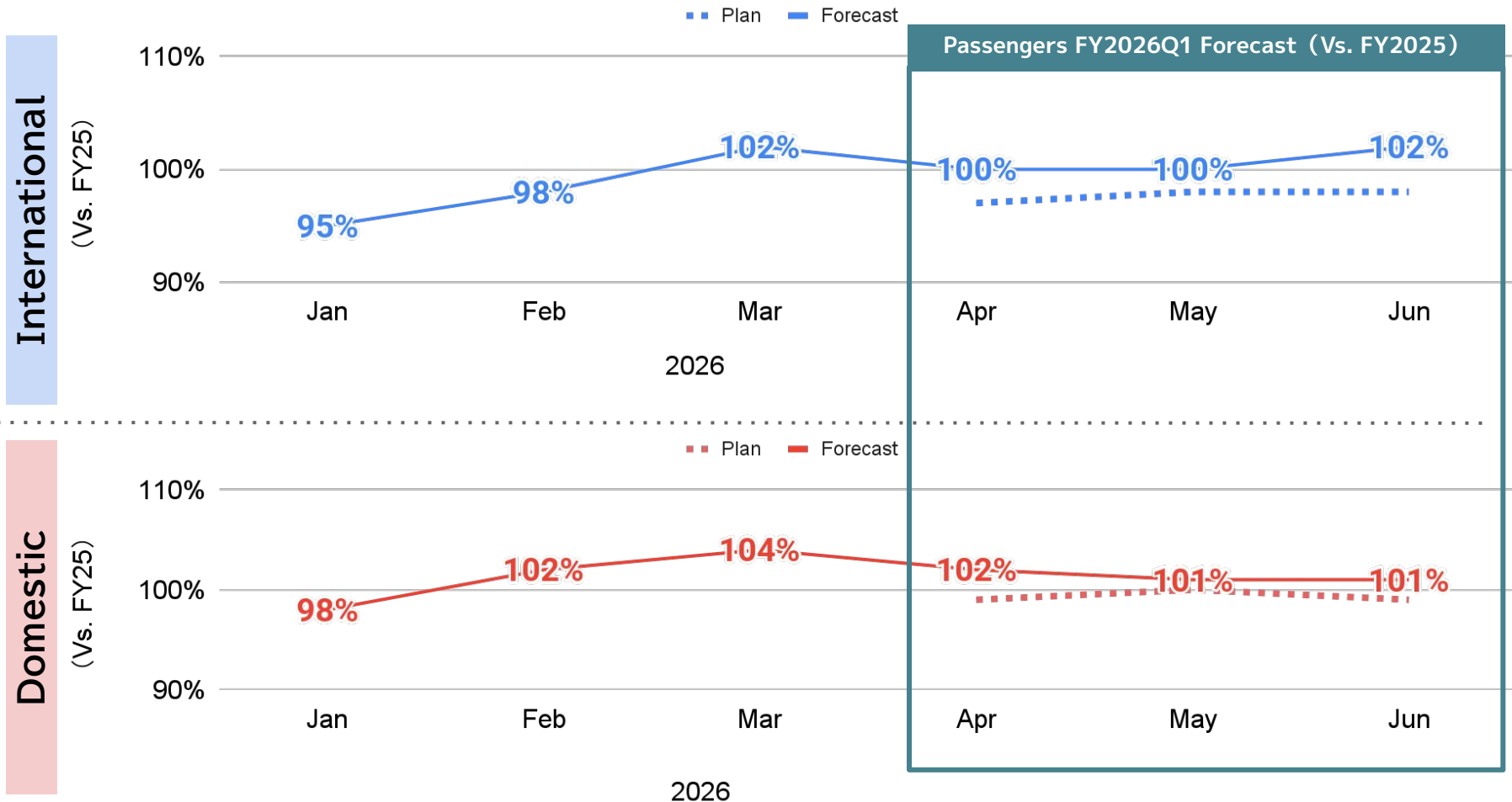
(1) Revenue per Passenger = Passenger Revenue/Passengers (2) Yield = Passenger Revenue/RPK (3) Unit Revenue = Passenger Revenue/ASK

# [Reference]

## Traffic results for FY2025 and outlook for FY2026 Int'l & Domestic Passenger Operations (Full Service Carrier) demand trends



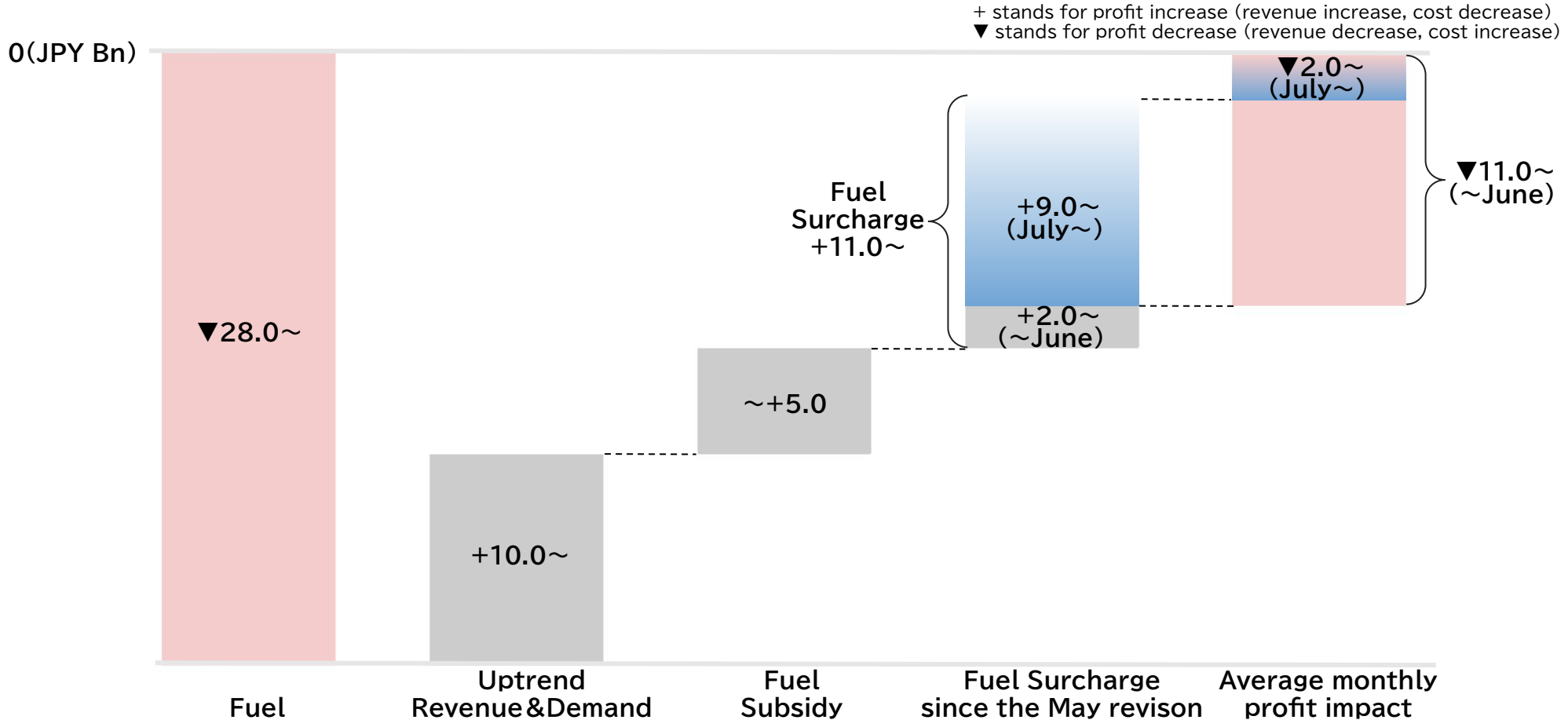
- ✓ For Int'l Flight, capturing the tightening supply-demand caused by the situation in the Middle East since March 2026  
For Domestic Flight, even if the fare increased in April demand remains firm  
As a result, both Int'l and Domestic pax in FY26Q1 is expected to exceed our plan



# [Reference] Monthly impact of market fluctuations



- ✓ Fuel costs will increase by approximately JPY 28 billion per month when the average Singapore kerosene price is USD 200/bbl and the exchange rate is 160 JPY/USD
- ✓ Mitigating the negative impact through our earning power, fuel subsidy, and fuel surcharges



※Calculated based on the average Singapore kerosene price is USD 200/bbl and the exchange rate is 160 JPY/USD  
 This chart shows the single-month impact of market fluctuations compared to the earnings forecast announced on March 2, 2026  
 (Assumption: the average Singapore kerosene price is USD 90/bbl and the exchange rate is 150 JPY/USD.).

# [Reference]

## FY2026 Outlook

### Balance Sheet and Cash Flow



Balance Sheet	End of FY25	End of FY26 Forecast	Diff.
Total Assets	3,198.7	3,285.0	+86.3
Cash and Deposits	1,010.1	1,011.0	+0.9
Balance of Interest-bearing Debt	875.9	741.0	▼134.9
Shareholders' Equity (1)	1,289.6	1,540.0	+250.4
Shareholders' Equity Ratio(%) (2)(5)	40.3% (40.2%)	46.9% (38.4%)	+6.6pt (▼1.8pt)
D/E Ratio (x) (3)	0.7x	0.5x	▼0.2x
Net D/E Ratio (x) (4)(5)	▼0.1x (▼0.1x)	▼0.2x (+0.0x)	▼0.1x (+0.1x)
ROIC (%) (6)	9.5%	7.3%	▼2.2pt
ROE (%) (7)(8)	12.2% (12.8%)	7.8% (8.6%)	▼4.4pt(▼4.2pt)

(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
- (6) ROIC=EBIT (after tax)/Average Fixed Asset at the beginning and end of a fiscal year\*  
\*Fixed Assets=Inventory Assets+Non-Current Assets-Deferred Tax Assets-Net Defined Benefit Asset
- (7) ROE=Profit Attributable to Owners of the Parent /Average of Shareholder's Equity at beginning and end of a fiscal year
- (8) Figures in () represent based on the figures after deduction of the equity interests of holders of capital securities
- (9) Cash Flow from Operating Activities + Cash Flow From Investment Activities
- (10) Cash Flow from Operating Activities + Cash Flow from Investment Activities + Cash Flow from Financial Activities
- (11) EBITDA = EBIT + Depreciation and Amortization

Cash Flow	FY25	FY26 Forecast	Diff.
Cash Flow from Operating Activities	394.8	379.0	▼15.8
Depreciation and Amortization	166.1	180.0	+13.9
Cash Flow from Investing Activities	▼183.1	▼340.0	▼156.9
Capital Investment	▼213.0	▼350.0	▼137.0
Free Cash Flow (9)	211.7	39.0	▼172.7
Cash Flow from Financing Activities	44.6	▼38.0	▼82.6
Total Cash Flow (10)	256.4	1.0	▼255.4
EBITDA (11)	384.1	360.0	▼24.1

# [Reference]

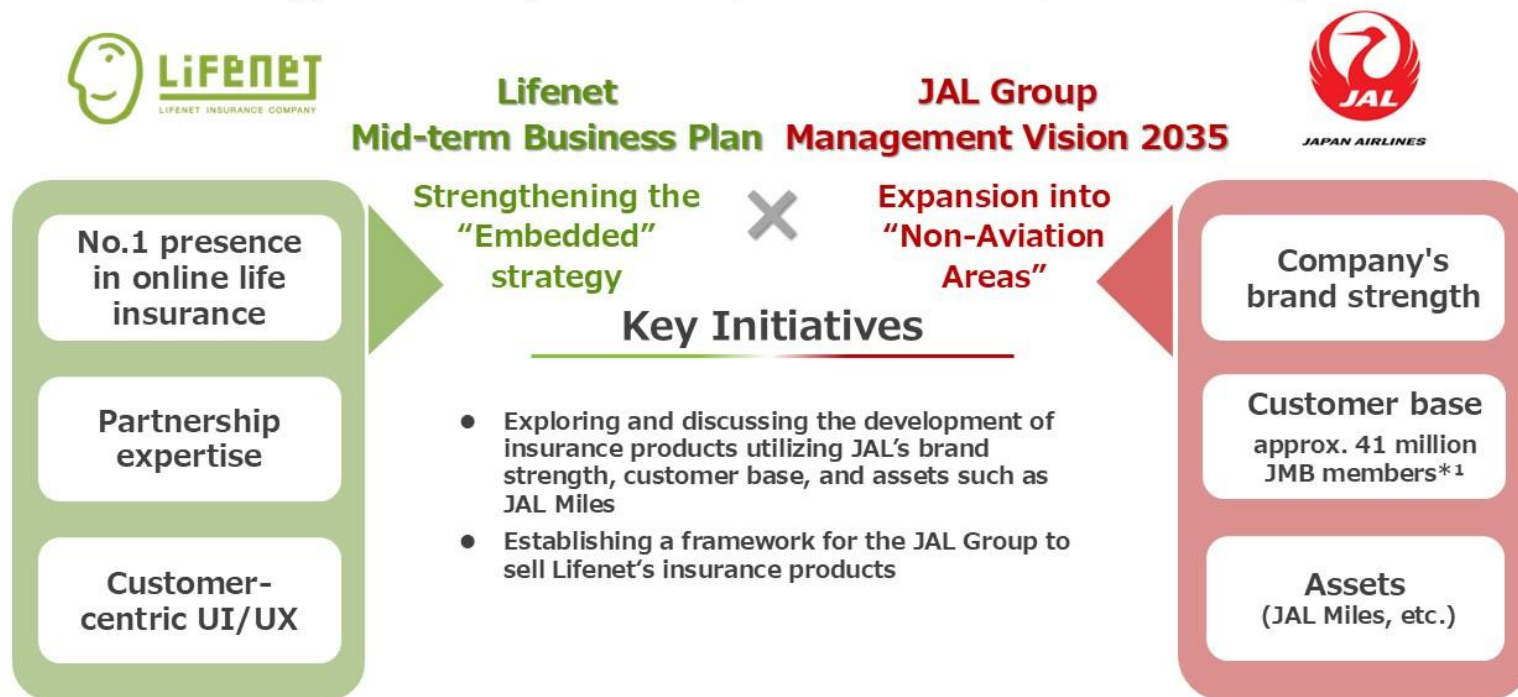


## Acquisition of Approx. 18.3% of Lifenet Insurance Company's shares from au Financial Holdings Corporation

- ✓ Expand business for both companies by co-creating products and services that leverage our mutual strengths
- ✓ Drive business growth and mileage customer base expansion by integrating insurance into the "JAL Mile Life" concept

### Purpose and Key Initiatives of the Alliance

Combine the strengths of both companies to co-create new life insurance products that support the safety and security of customers' daily lives and lifestyles.



1. Number of JAL Mileage Bank (JMB) members (as of March 31, 2026).



*Soaring  
Together*



**JAPAN AIRLINES**

Finance & Investor Relations  
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