

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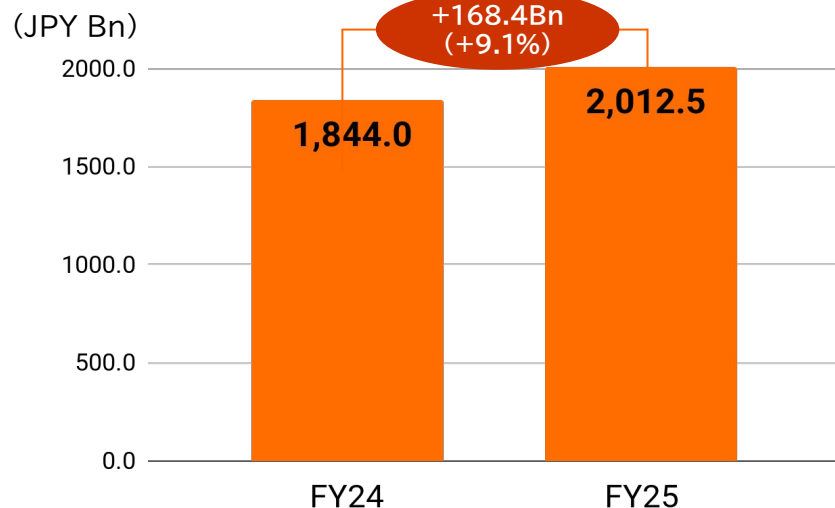
Note (1) Regarding figures in tables of this material, amounts are rounded down to the nearest hundred million yen, and the second decimal point in ratios is rounded off to one decimal point.
 (2) The 4th Quarter results (January to March) are calculated by deducting the results of 3rd Quarter (April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

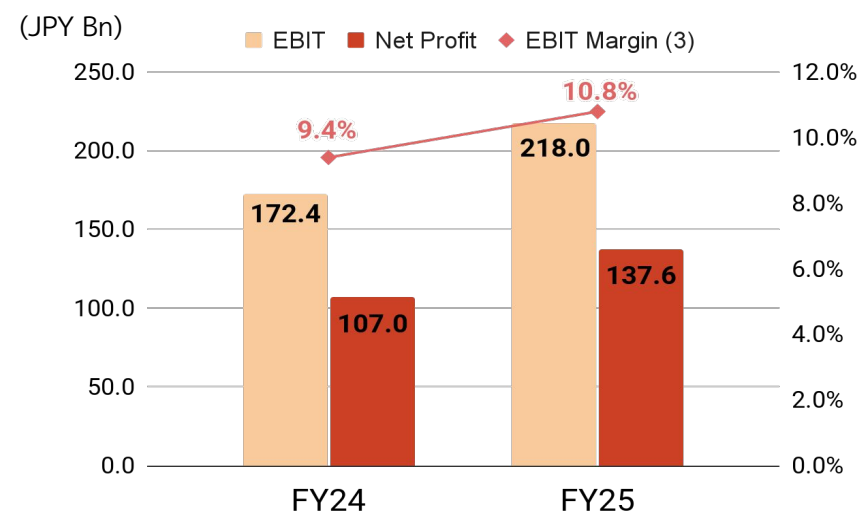


- ✓ Strong Int'l Flight, stimulus measures for Domestic Flight, and growth in the highly profitable Mileage/Finance resulted in a record-high EBIT, which exceeded our revised plan.
- ✓ The year-end dividend forecast of 50 yen per share, making the annual dividend 96 yen per share (Payout ratio: 31.3%)

Revenue



EBIT ⁽¹⁾ / Net Profit ⁽²⁾



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

- In the fiscal year 2025, our revenue was 2 trillion and 12.5 Billion Yen, which is a 168.4 billion yen increase year on year, mainly due to the continued strong international passenger business, the domestic passenger business that grew through stimulus measures, and the growth of the highly profitable Mileage/Finance business.
- EBIT reached a record-high profit of 218.0 billion yen, exceeding the previously announced upward revision, and Net income was 137.6 billion yen, which is 30.5 billion yen higher than previous year.
- Although our financial results exceeded the upward revision, considering the recent impact of the situation in the Middle East, we will not change the dividend forecast. The proposed year-end dividend will be 50 yen per share, making the proposed annual dividend 96 yen.
- Please go on to page 4.

Achievement of Mid-Term Management Plan Targets

Revenue and EBIT Trends for Each Quarter

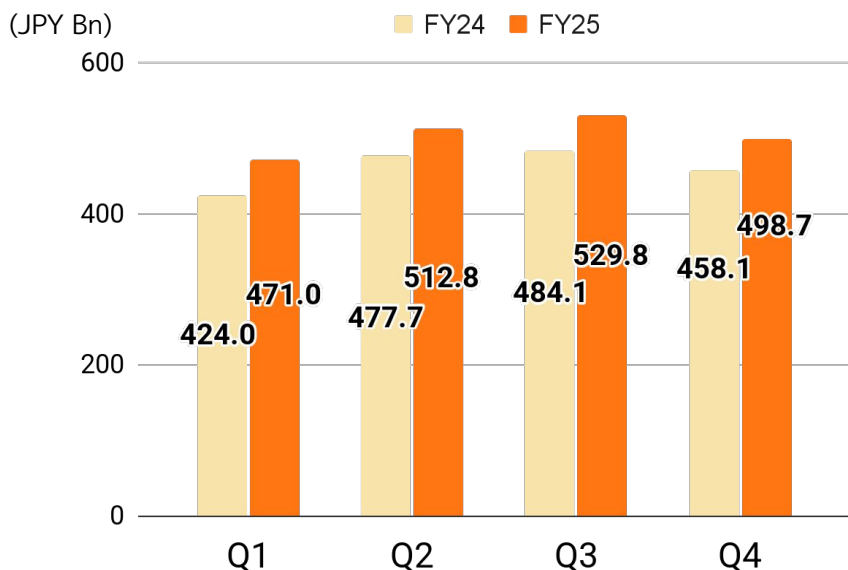


- ✓ Achieved all FY25 financial targets, the final year of the mid-term plan.
- ✓ Achieved y/y growth of both revenue and profit in all quarter for revenue, a record-high level since re-listing

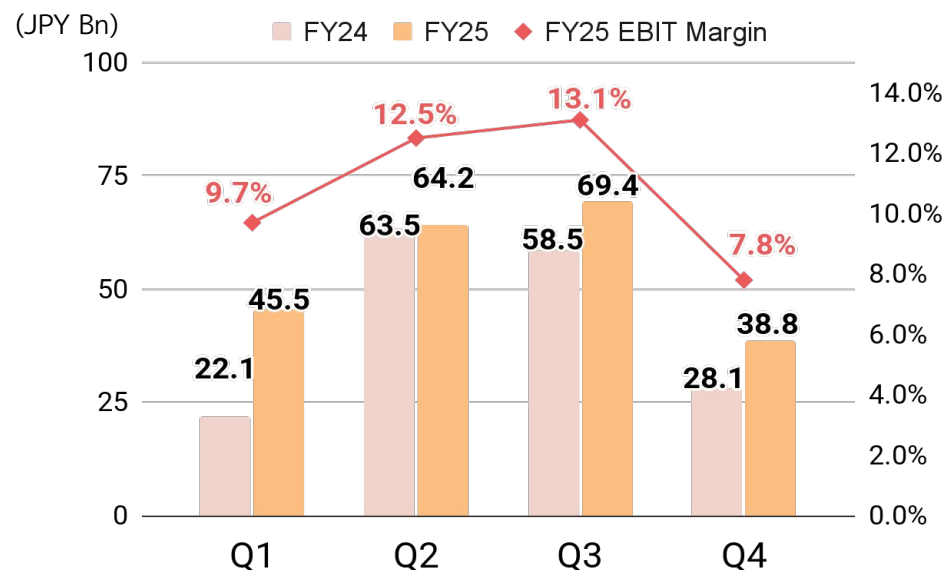
Finance		Target	Result
¥	EBIT Margin (Profit margin on sales)	10% or Higher	10.8%
	ROIC*1 (Return on Invested Capital)	9%	9.5%
	EPS (Net profit per share)	¥290 level	¥306

*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



- This page shows the achievement status of financial management targets in the Medium-Term Management Plan, and an overview of consolidated revenues and EBIT for each quarter.
- The EBIT margin was 10.8%, ROIC was 9.5%, and EPS was 306 yen, achieving all of our financial targets.
- Also, in all quarters, revenue was the highest since re-listing, and both revenue and profit increased year-on-year.
- Revenue for the fourth quarter alone was 498.7 billion yen. EBIT was 38.8 billion yen, and the EBIT margin was 7.8%.
- Please go on to page 5.

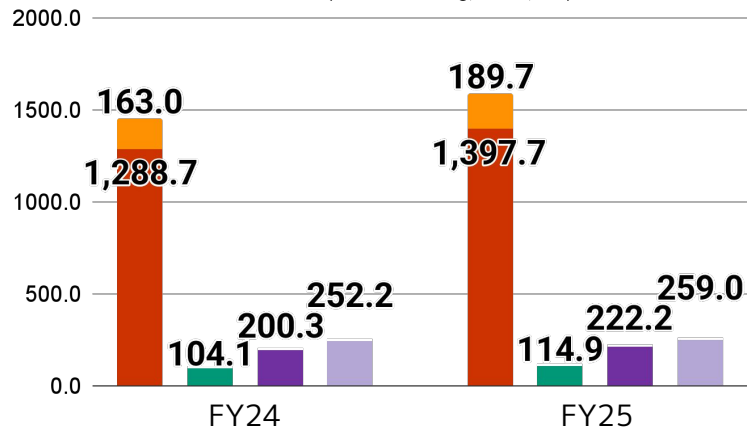
FY2025 Performance by business segment



- ✓ 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

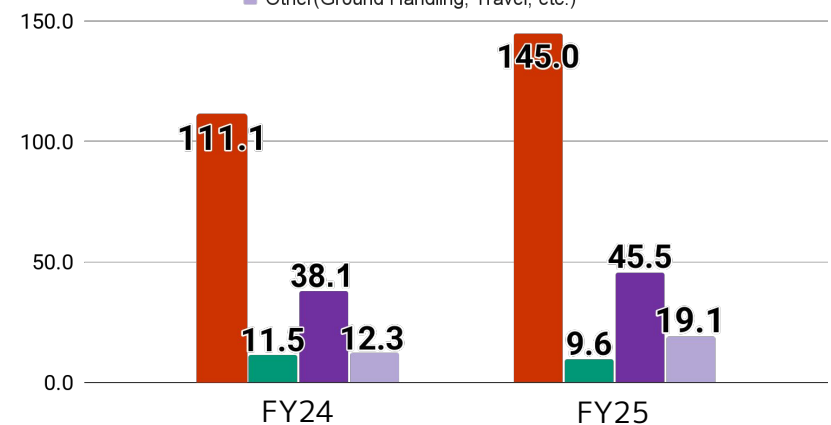
Revenue by business segment

(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.

- This page shows the performance of each business segment.
- In our Full-Service Carrier business, both revenue and EBIT increased year-on-year, driven by international and domestic passenger and cargo business.
- Our Low-Cost Carrier business has steadily captured inbound demand, resulting in year-on-year revenue growth.
- In the Mileage/Finance and Commerce business, we have established a highly profitable model with an EBIT margin of approximately 20%, driving our business portfolio transformation.
- Please go on to page 7.

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



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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

- From this page, I will show you the details for the fiscal year 2025.
- Page 7 shows our consolidated results.
- Please go on to page 8.

Details of financial results for FY2025

Changes in EBIT (Revenues/Expenses)

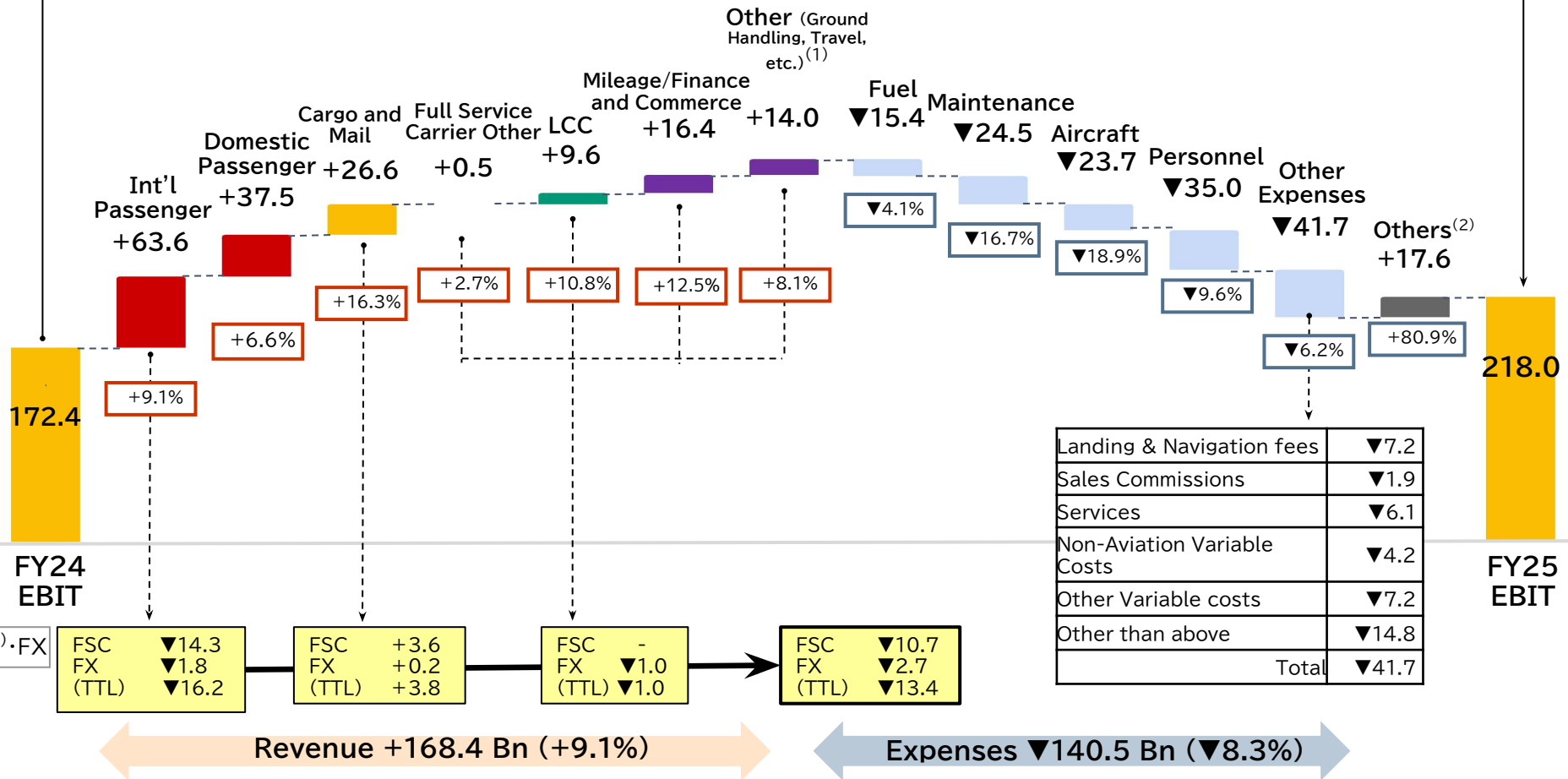


RPK y/y : +7.3%
ASK y/y : +4.4%

+45.5 Bn

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

(JPY Bn)



(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 through revenue and expense.
- Revenues increased by 168.4 billion yen year-on-year as a result of the growth in each business segment.
- As for expenses, in addition to Maintenance and Aircraft expenses, costs linked to the operational scale and passenger volume, as well as various other costs, increased. In addition, personnel expenses increased year-on-year as a result of investment in Human Resources.
- The total expenses increased by 140.5 billion yen year-on-year. However, we were able to suppress a cost increase while revenue increased.
- As a result, EBIT increased by 45.5 billion yen from the previous year.
- Please go on to page 9.

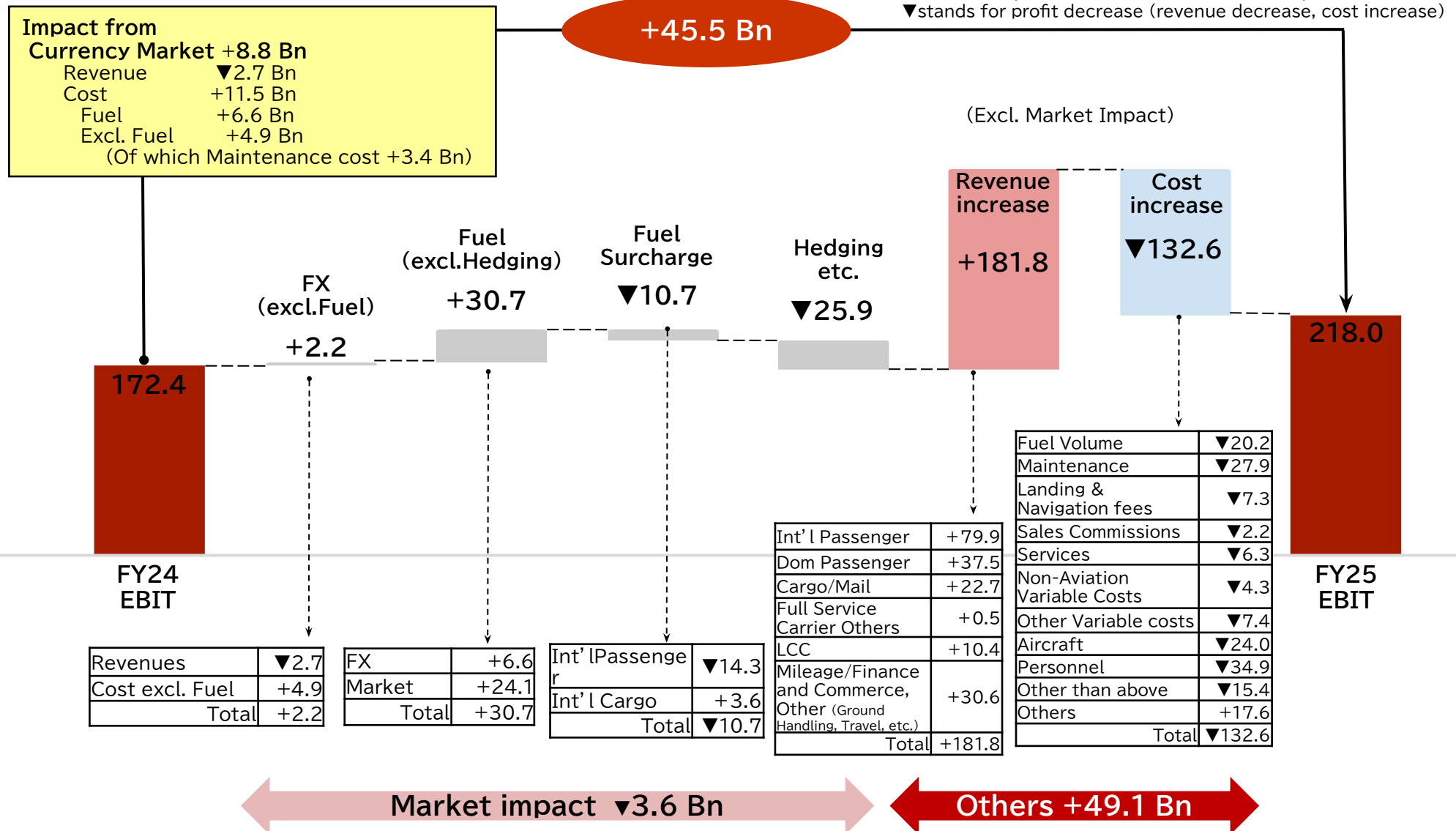
Details of financial results for FY2025

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)



- This page shows the EBIT difference by dividing it into market impacts and other factors from the previous year.
- As for market conditions, Singapore kerosene fell by about 8.0 USD, 8.7% decrease from the previous year, while the yen appreciated from 153.0 yen last year to 150.0 yen.
- These market effects and the reduction in subsidies resulted in a 3.6 billion yen decrease in EBIT from the previous year.
- On the other hand, factors excluding market effects pushed up EBIT by 49.1 billion yen, and we have steadily improved our business performance in both aviation and non-aviation businesses.
- As a result, EBIT increased by 45.5 billion yen from the previous year.
- Please go on to page 10.

Details of financial results for FY2025

International Passenger Operations (Full Service Carrier)

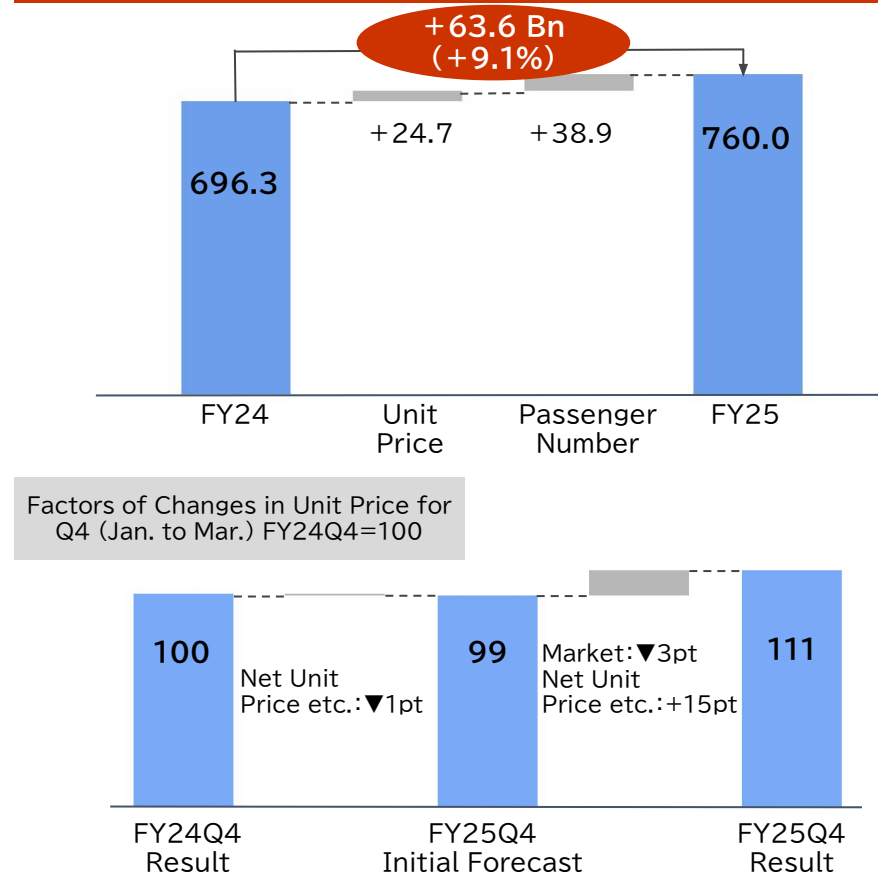


- ✓ Pax numbers are growing steadily through capturing the strong inbound demand and recovering business outbound demand, achieving a record-high level Load Factor
- ✓ Increase in net unit price(excluding market impact) contributed to achieving y/y revenue growth

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

- This page shows the results of full-service carrier international passenger business.
- The total number of passengers increased by 5.6% from the previous year, as a result of capturing strong inbound demand and recovering business demand from Japan. As a result, the load factor increased by 1.9 points from the previous year to a record - high 85.8%. In addition, the net unit price excluding fuel surcharges has been very strong.
- As a result, international passenger revenue increased by 9.1% year-on-year to 760.0 billion yen.
- Please go on to page 11.

Details of financial results for FY2025

Domestic Passenger Operations (Full Service Carrier)

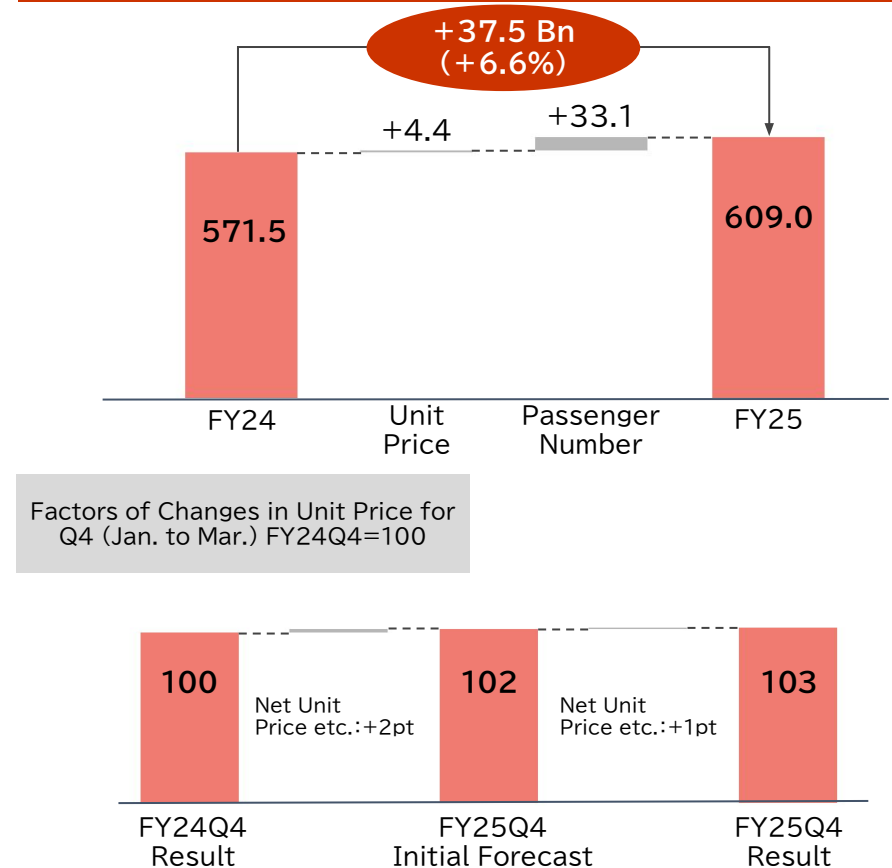


- ✓ Capturing Pax through the stimulus measures led to a record-high level Load Factor and based on the trend, precise revenue management contributed to achieving y/y revenue growth

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

- 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 increased by 0.7% from the previous year, the number of passengers increased by 5.8%, and the load factor reached a record-high 83.9% in the domestic passenger business as well.
- As a result, domestic passenger revenues increased by 6.6% from the previous year to 609.0 billion yen.
- Please go on to page 12.

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%


- 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.
- Domestic cargo revenue also increased year-on-year.
- Please go on to page 13.


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

- This page shows the performance of our LCC business.
- ZIPAIR has flexibly responded to market demand, resulting in year-on-year increases in both the number of passengers and revenue.
- Spring Japan also has captured strong demand from major cities in China, resulting in year-on-year increases in both the passenger number and the revenue.
- Please go on to page 14.

Details of financial results for FY2025

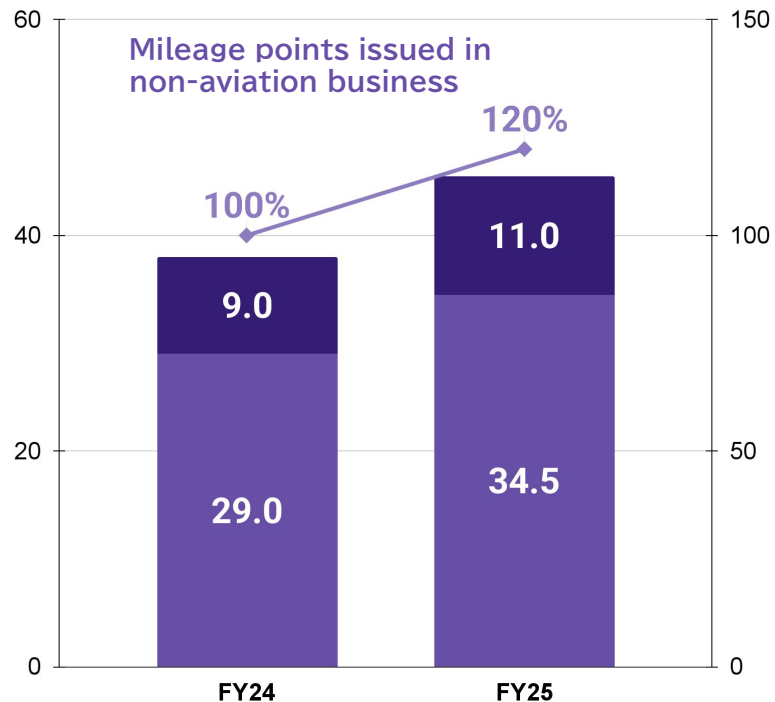
Mileage/Finance and Commerce, Other(Ground Handling, Travel, etc)



✓ 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

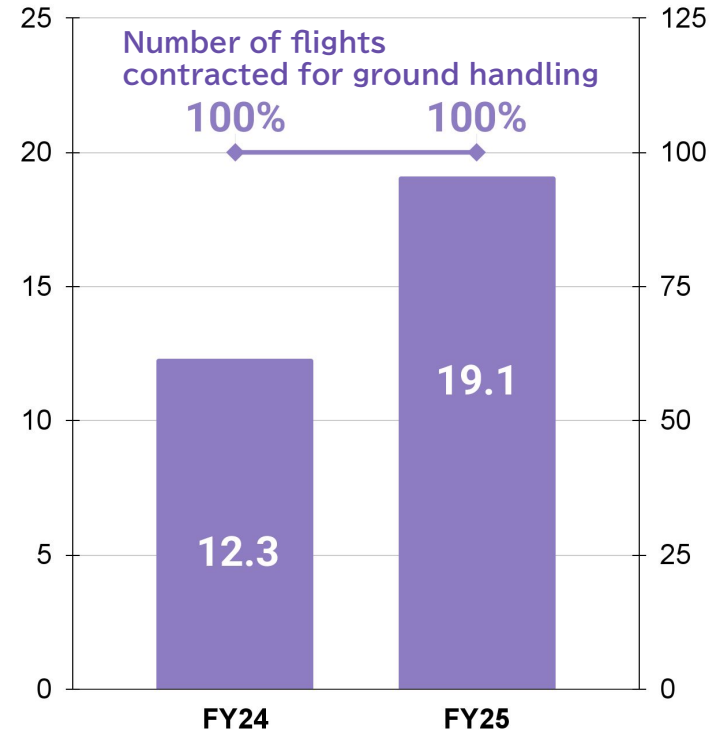
(EBIT/JPY Bn) (%)



◆ 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%]

- 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 in the non-aviation domain is growing at an annual rate of 20% and EBIT showed a growth.
- Regarding Other businesses, our ground handling services have continued to perform steadily, and profit increased due to valuation gains on funds and other factors.
- Please go on to page 15.

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)

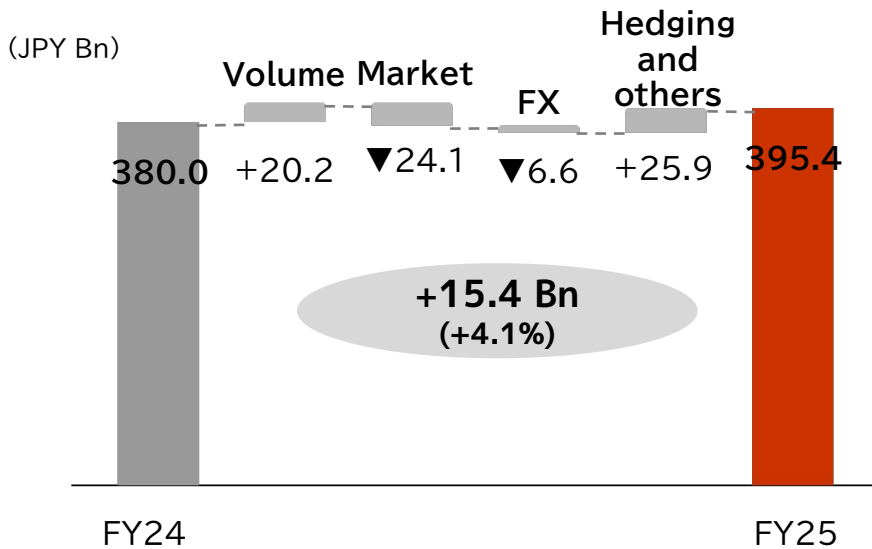
- This page shows the breakdown of the cost.
- The total operating expenses increased by 140.5 billion yen year on year to 1 trillion 834.0 billion yen, due to an increase in Maintenance and Aircraft expenses and Personnel expenses as human capital investment.
- Although Unit Cost increased, the unit profit was 1.3 with the further rise in Unit Revenue, and our profitability has improved.
- Please go on to page 16.

Details of financial results for FY2025

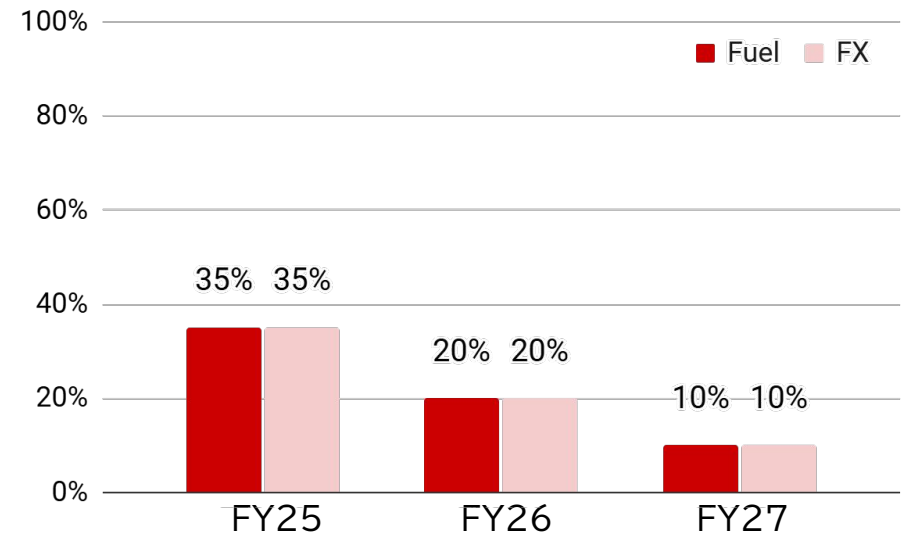
Fuel Costs



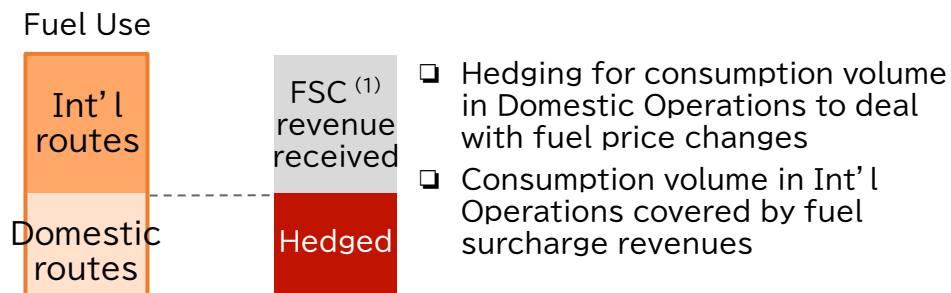
Changes in fuel costs



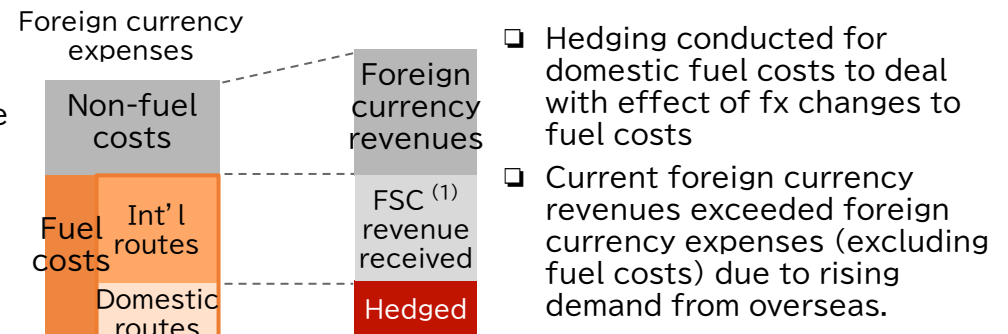
Hedge Ratio (As of End of Mar./2026)



Fuel Hedging



FX Hedging



(1) FSC = Fuel Surcharge

- This page shows our fuel cost and hedging.
- The fuel cost was 395.4 billion yen, increased by 15.4 billion yen year-on-year
- The upper right graph shows the current progress of hedging.
- Regarding fuel hedging, out of our total fuel consumption, we hedge the volume equivalent to domestic flights. On the other hand, for the volume equivalent to international flights, we apply fuel surcharges.
- As for FX hedging, all of our fuel expenses are foreign currency expenses, and of those, we hedge the costs equivalent to domestic flights.
- Please go on to page 17.

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

- This page, I will explain our balance sheet and cash flow
- As of the end of March 2026, 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 March 2026 was 1 trillion 10.1 billion yen, enough for the existing hybrid repayment and further investment for aircraft.
- The operating cash flow was 394.8 billion yen of inflow.
- The free cash flow was positive at 211.7 billion yen.
- Please go on to page 24.

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

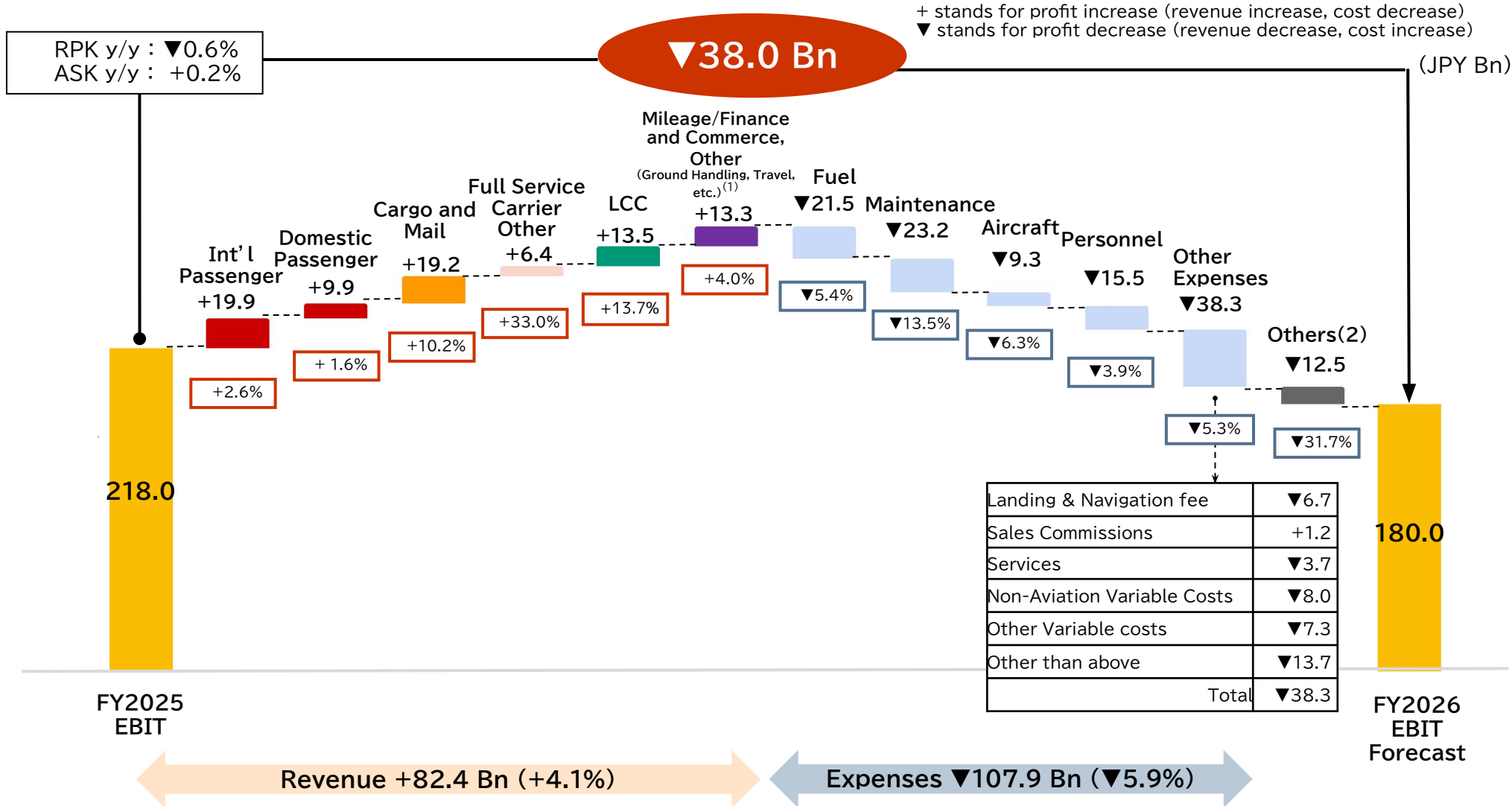


(JPY Bn)	FY25	FY26		
	Result	Forecast	Diff. vs. FY25	y/y vs. FY25
Revenue	2,012.5	2,095.0	+82.4	+4.1%
Full Service Carrier	1,587.4	1,642.0	+54.5	+3.4%
International PAX	760.0	778.0	+17.9	+2.4%
Domestic PAX	609.1	619.0	+9.8	+1.6%
Cargo and Mail	189.7	208.0	+18.2	+9.6%
Other Revenue	28.4	37.0	+8.5	+30.0%
LCC	114.9	132.0	+17.0	+14.9%
Mileage/Finance and Commerce	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%
Full Service Carrier	145.0	104.0	▼41.0	▼28.3%
LCC	9.6	13.0	+3.3	+35.4%
Mileage/Finance and Commerce	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%

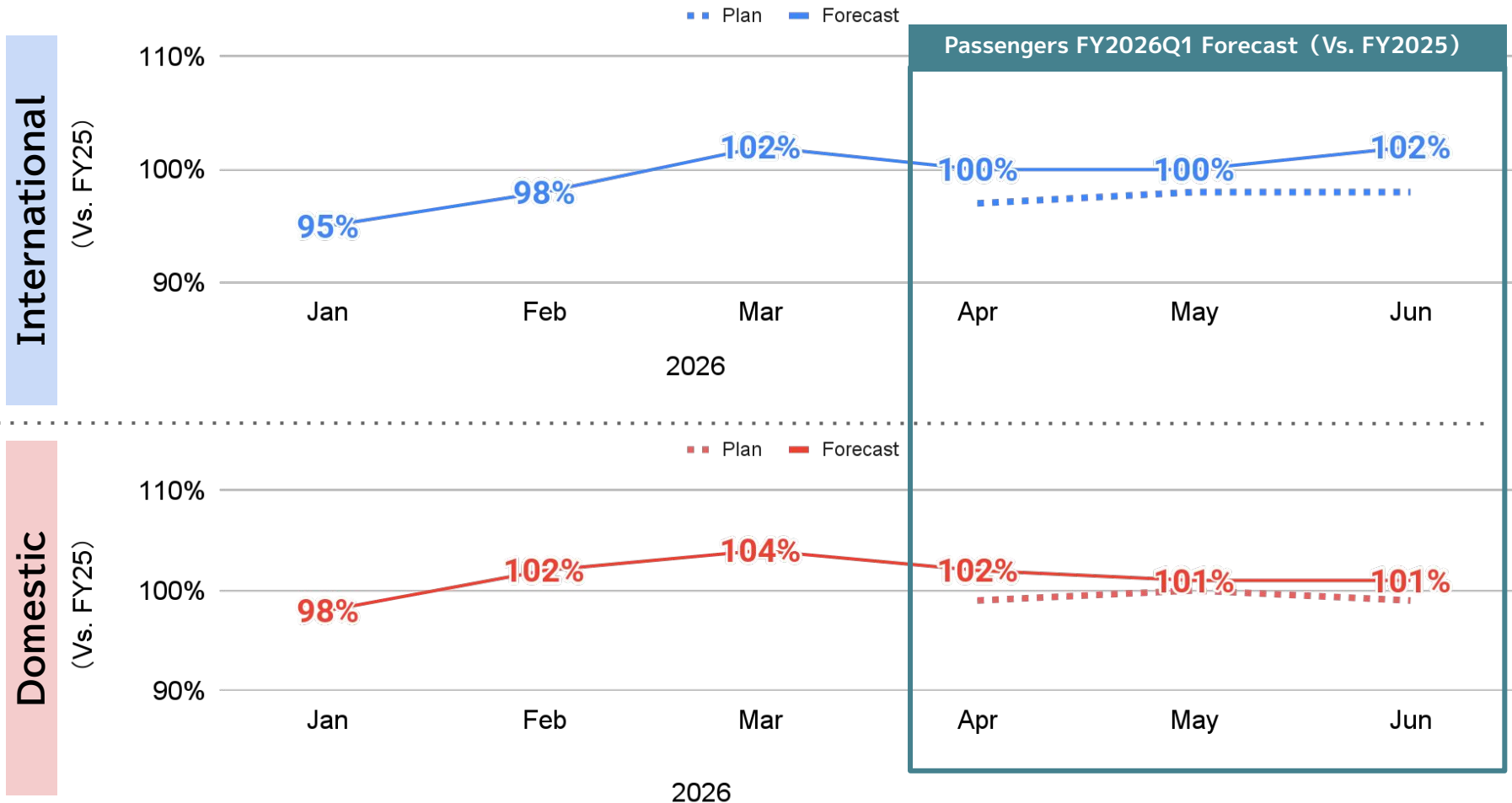
(1) Revenue per Passenger = Passenger Revenue/Passengers (2) Yield = Passenger Revenue/RPK (3) Unit Revenue = Passenger Revenue/ASK

[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

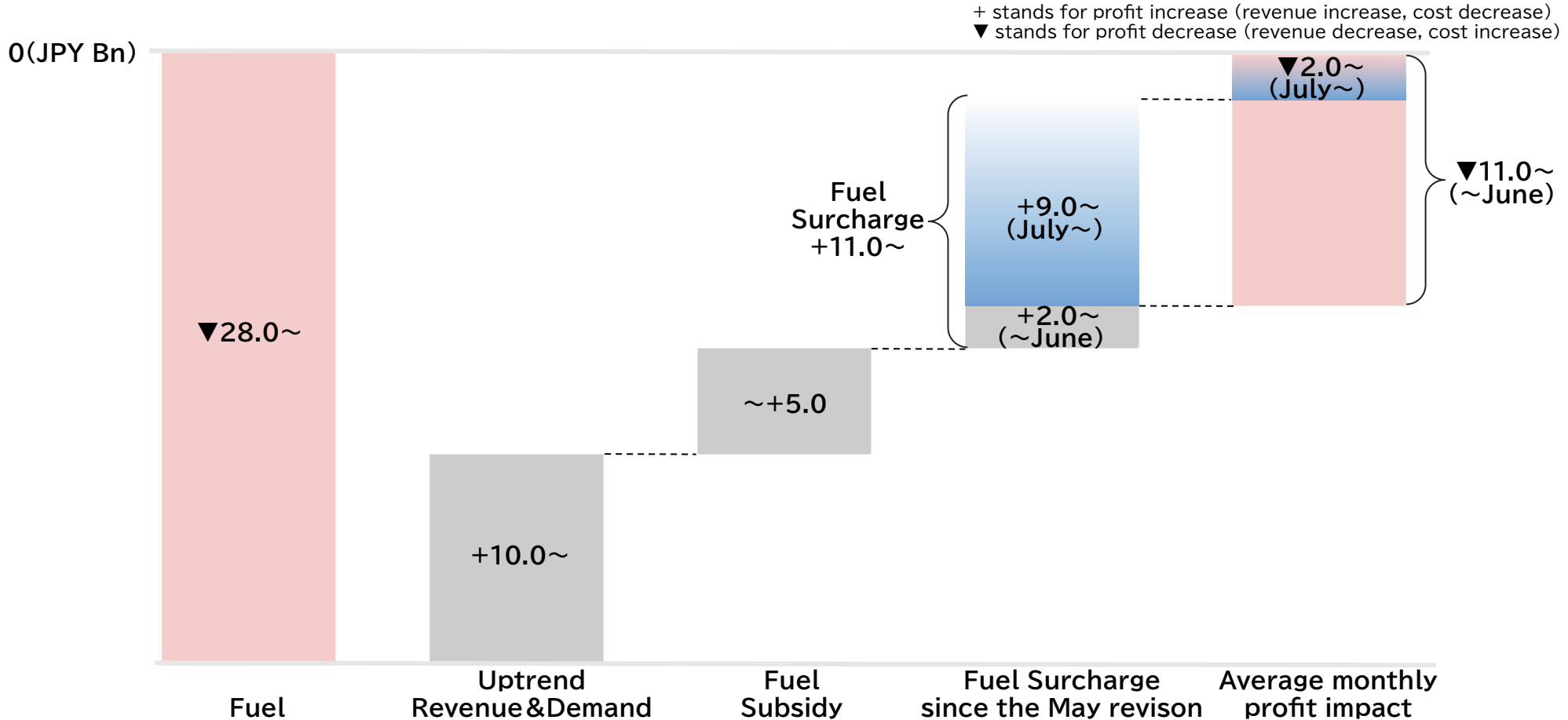


- This page shows the demand trends for international and domestic passengers.
- Regarding international flights, due to tight supply and demand caused by the situation in the Middle East since March, demand for Japan-Europe routes and Southeast Asia/India-North America routes via Japan has expanded. This trend has remained strong since April, and the number of passengers for the first quarter is expected to exceed our plan.
- As for domestic flights, with flexible revenue management, demand has remained firm even after the fare increase in April, and the number of passengers for the first quarter is also expected to exceed our plan.
- Please go on to page 25.

[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.).

- This page shows the monthly impact of market fluctuations
- Assuming Singapore kerosene at 200 USD per barrel and an exchange rate of 160 yen to the dollar, we expect fuel expenses to increase by approximately 28.0 billion yen per month
- We will offset this cost increase through (1) "our own earning power," such as firm base demand and successful flexible revenue management, (2) fuel subsidy, and (3) fuel surcharges applied after this May revision.
- As a result, the negative impact will be 11.0 billion yen per month in the first quarter, and we will reduce it to 2.0 billion yen per month from July onwards. In addition, we will work hard to decrease costs and reduce the overall negative impact.
- Please go on to page 27.

[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)

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

- (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



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[Reference]

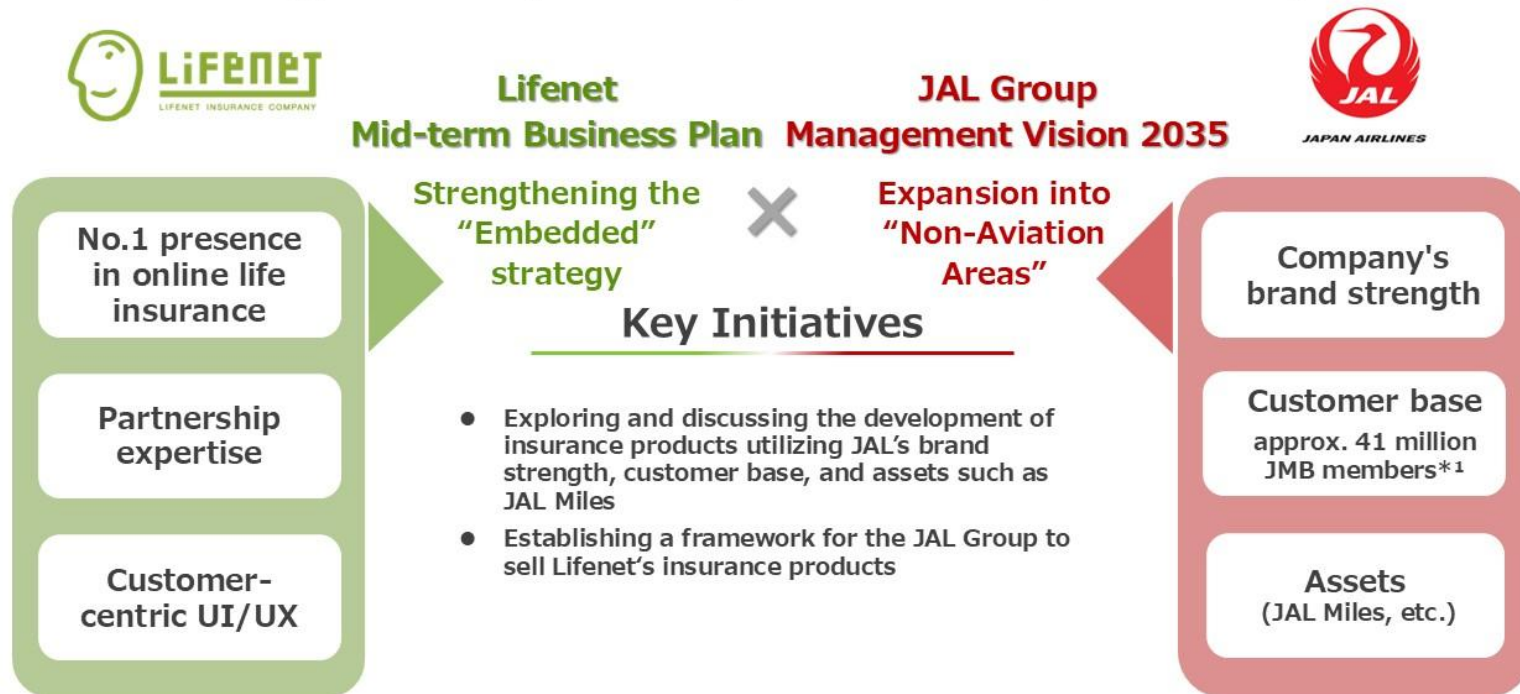


Acquisition of Approx. 18.3% of Lifenet Insurance Company's shares from au Financial Holdings Corporation

- ✓ 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).

- Today we signed a capital and business partnership agreement with Lifenet Insurance, and to do this, we also signed a share transfer agreement with au Financial Holdings.
- This is a strategic investment to achieve great growth of the Mile & Life business shown in the "JAL Group Management Vision 2035."
- Through this partnership, we will combine our assets like JAL mileages with Lifenet Insurance's knowledge of developing insurance products. Together, we will create new insurance products and services to grow both companies.
- The addition of the insurance business to JAL's mileage operations will lead to an expansion of JAL's mileage customer base, and we are confident that it will contribute to the growth of the JAL mileage business.
- That is all for my presentation.



*Soaring
Together*



JAPAN AIRLINES

Finance & Investor Relations
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