JAL Group Management Vision 2035

March 2nd, 2026





PHOTOGRAPHY BY SACHIE ABIKO

On Formulating the "JAL Group Management Vision 2035"

The JAL Group has formulated a new growth strategy, "JAL Group Management Vision 2035."

Going beyond our conventional five-year medium-term management plan framework, we have established "JAL Vision 2035." This vision articulates our "envisioned future society" ten years from now and "the role JAL aspires to play within that society," mapping out the path to achieve these goals.

Based on this vision, we will embrace radical transformation unfettered by the status quo, with a focus on the decade ahead. Simultaneously, we will execute annual plans to respond to current environmental changes with agility and flexibility. By steadily implementing JAL Group Management Vision 2035, we aim to evolve into a corporate group that consistently balances the creation of social value with sustainable growth.

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Connecting Futures, Enriching Hearts.

Today, we face numerous social issues that affect individual well-being, including environmental challenges, recurring geopolitical risks, and a declining population. In response to this reality, the JAL Group has considered what strategies are necessary to contribute to solving these issues while growing as a business. Above all, we remain steadfast in our commitment to "safety and peace of mind" as our unshakable foundation—a mission that will never change.

Furthermore, we will pursue the "business portfolio transformation" by accelerating the growth of the international route business through our three pillars—Full-Service Carriers, LCCs, and Cargo—and establishing a sustainable domestic business, while also driving dramatic growth in our Mileage & Lifestyle business and expanding into new areas driven by social value. Through these efforts, we aim to build a resilient structure that allows us to grow while responding flexibly to the various risks we will continue to face.

To achieve the JAL Group Management Vision 2035, I believe we must embrace fundamental "transformation" and "challenges" that go beyond the status quo. The foundation supporting these challenges and transformation is the power of our people.

While we will build a sustainable structure by introducing AI to streamline our operations, this is not simply about efficiency. We will leverage technology to empower our employees, enabling them to create social value and new customer experiences. My goal is to create a virtuous cycle: where customers' hearts are fulfilled and enriched, which in turn inspires pride and joy in our diverse professionals, leading to the creation of new value. We will further evolve into a JAL Group that brings together many professional talents who can make this happen.

Finally, I believe the source of the JAL Group's growth lies in expanding the relationships and societal connections that bring well-being to people and society, extending beyond the boundaries of aviation to society as a whole. We will address social issues through our business, live in harmony with society (our customers) no matter what, and work with all our stakeholders to create a sustainable and well-being future.

Japan Airlines Co., Ltd.
President and
Representative Director
Group CEO

M. Tottori

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1 JAL Vision 2035

- Our Envisioned Future
- JAL Vision 2035
- Toward the Realization of JAL Vision 2035

Our Envisioned Future

A sustainable and well-being future where joyful connections spread throughout society

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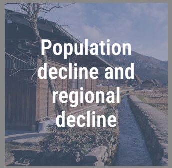
Social Issues

In addition to environmental issues and population decline,
interpersonal relationships are weakening and mutual understanding is lacking.

Social issues affecting individual happiness are becoming more apparent.



Sustainable Well-being Future

Joyful Connections Between People That Transcend Regions, Countries, and Generations Spread Throughout Society

Social and Personal Well-being

Society

A peaceful society where people can connect and help each other, creating peace of mind, and where the unique culture and economy of each region are respected.

People

Each individual is connected to society, diverse values are respected, and they can make independent choices about their lives. This sense of fulfillment fosters physical and mental health, and they can share it with others with an altruistic spirit.

Environmental and Social Sustainability

Environment

Many people, regardless of region or generation, take environmental issues personally and pass on a rich lifestyle in harmony with nature to the next generation.

Social Infrastructure

Transportation networks/next-generation mobility connecting all regions and countries are important social infrastructures that support global connections between people and goods.

JAL Vision 2035

We will deliver value by leveraging the strengths of the JAL Group, aiming for the "Sustainable Well-being Future"

OUR VALUE

Safety and Peace of Mind for the Future Skies

We will continue to support the free movement of people and goods around the world through aviation networks and next-generation mobility. By evolving safety and security through technology and reducing environmental impact, we will lead the way in realizing a sustainable future for the skies.

Encounters and Experiences that Resonate with Customers

We will deliver heartwarming experiences and smart services that stimulate the five senses in every situation, whether you're on the move, traveling, or in your daily life, and encourage you to take a new step forward.

Creating Relationships and Societal Connections

Through the movement of people and goods, we will create relationships and connections that transcend regions, countries, and generations. By co-creating with diverse partners, we will expand relationships and societal connections that bring well-being to people and society.

Sustainable Well-being Future

OUR DNA

Professionalism That Supports Safety and Delivers the Highest Quality Service

A Culture of Transformation and Challenge to Create New Value

JAL Philosophy

Toward the Realization of JAL Vision 2035

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To achieve JAL Vision 2035, we will create social value and reach the management targets outlined below

Themes and Priorities		2030 Management Targets	JAL Vision 2035
Safety and Peace of Mind for the Future Skies	Aircraft accidents and serious incidents	0 cases	Unwavering pursuit and continuation of safety excellence to achieve zero aircraft accidents and serious incidents.
	CO_2 Emissions from aircraft [*1]	-10% vs FY2019	Steady progress in CO_2 reduction toward the goal of Net Zero CO_2 emissions by FY2050.
	Number of Domestic Routes (incl. Code-share)	100% vs FY2025	Maintaining our domestic network as essential social infrastructure.
	International ASK (Available Seat Kilometers)	1.3x vs FY2025	Expanding the international network to realize the 60 million inbound goal, taking advantage of Narita's enhanced functionality.
	International Carried Cargo Weight	1.3x vs FY2025	
Encounters and Experiences that Resonate with Customers	Customer Empathy Score [*2]	World No.1 (Year-on-Year Growth)	World No.1
Creating Relationships and Societal Connections	Total Amount of Relationships and Societal Connections [*3]	1.3x vs FY2025	Contributing to regional future and personal well-being through expansion of the Interacting community.
Professionalism That Supports Safety and Delivers the Highest Quality Service	Improving Productivity (EBIT per Hour)	+20% vs FY2025	Aiming to more than double hourly productivity through a culture of transformation and challenge.
A Culture of Transformation and Challenge to Create New Value	Well-being Score [*4]	Japan's Top Tier (Year-on-Year Growth)	Japan's Top Tier
Finance	(Capital Efficiency) ROIC	9% or more	
	(Financial Resilience) Equity Ratio	Approx. 45%	
	(Profitability Indicator) EBIT Margin	10% or more	

*1: Including carbon offsets *2: JAL Group NPS (Net Promoter Score): Superiority against benchmark carriers (by market)
*3: Number of JAL Group passengers who traveled to the same location twice or more in a year × level of community involvement (Average number of trips to the same location) *4: Measured based on well-being survey questions designed by an external institution

2 Management Strategy

- 2-1:Management Strategy Outline
- 2-2:Business Portfolio Transformation
- 2-3:Company-Wide Strategy for Achieving Transformation
- 2-4:Financial Strategy

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2-1

Management Strategy Outline

Management Strategy

Positioning of JAL Group Management Vision 2035

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Shift from the previous "five-year plan + annual rolling plan" to a long-term vision looking 10 years ahead and flexible single-year plans

Purpose

- With an eye on medium- to long-term environmental changes and a vision for the next 10 years, we will implement fundamental business transformation and venture into new fields.
- Improve our flexibility in responding to environmental changes and the speed at which we execute our management strategies.
- Aim to balance environmental and social sustainability with our own company's sustainability from a long-term perspective.

	JAL Group Medium-Term Management Plan 2021-2025 (Five-Year Plan + Rolling Plan)	JAL Group Management Vision 2035 (10-Year Vision + Single-Year Plan)
Theme	● Creating new value through the promotion of ESG strategies ● Recovering from COVID-19 and shifting to growth through business restructuring	● **Creating social value as the core of our business and the driving force behind growth** ● **Promoting business portfolio transformation to achieve new growth**
Timeline	Promoting ESG strategies Recovery from COVID-19 Rebuilding financial foundation → Shift to growth	**Creating social value through business** **Steady growth while adapting to current environmental changes** → **Towards realizing new growth**

FY2021 — FY2025 — FY2026 — FY2030 (Achieving the 2030 Management Targets) — FY2035

JAL Vision 2035

Opportunities and Challenges in Light of Environmental Changes

Respond promptly and flexibly to emerging challenges, while steadily turning business opportunities into growth

Key Business Environment

- Growing global population and increasing demand for air travel
- Domestic population decline and labor shortage
- Diversification of values and needs
- The evolution of AI/robotics
- Expectations for corporate social responsibility
- Geopolitical risks, infectious diseases, and frequent disasters

Current and ongoing challenges

- Rapid cost increases due to a weak yen, rising prices, and supply chain disruptions
- Accelerating increases in environmental costs
- Increasing difficulty in acquiring talent
- Normalized volatility due to geopolitical risks

Agile and flexible response to rising costs and volatility

Business opportunities for growth

- Asia-North America Traffic and Logistics, Inbound Tourism Demand Increase
- Narita Airport Enhancement
- Business Growth through Social Issue Resolution
- Productivity Improvement through Technology/AI

Seizing opportunities to steadily grow existing businesses and expand into new business areas

Transforming the Business Portfolio in Response to Environmental Changes

The Core Elements of Management Strategy

Promote business portfolio transformation to create social value and achieve steady growth, while working on company-wide and financial strategies to realize this transformation

JAL Vision 2035

Business Portfolio Transformation

Building a resilient business portfolio to drive social value creation and steady growth

Growth	• Growth of International Route Business Driven by Three Core Pillars (FSC, LCC, CARGO) • Dramatic growth of the Mileage & Lifestyle Business
Sustain-ability	• Accomplishment of Domestic Route Business Structural Reform • Expansion of Aviation-related Infrastructure
Social Impact	• Expanding Business Areas Driven by Social Value

Company-Wide Strategy for Achieving Transformation

CX	Building Deep, Long-Term Relationships with Customers Based on Empathy
GX	Achieving Both Climate Goals and Business Growth
Human resources /DX	Establishing a Sustainable Operational Structure Through People and Technology
	Human Capital Management Centered on the Well-being of Each Employee
Safety	Pioneering the Future of Safe Skies

Financial Strategy

- Achieving Both a Strong Financial Position and High Capital Efficiency
- Strategic Allocation of Management Resources

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2-2 Business Portfolio Transformation

Management Strategy

Business Portfolio Transformation
- Growth
- Sustain-ability
- Social Impact

Company-Wide Strategy for Achieving Transformation
- CX
- GX
- Human Resources /DX
- Safety

Financial Strategy
- Finance

JAL Group
Management Vision
2035

Aiming for Steady Growth through Business Portfolio Transformation

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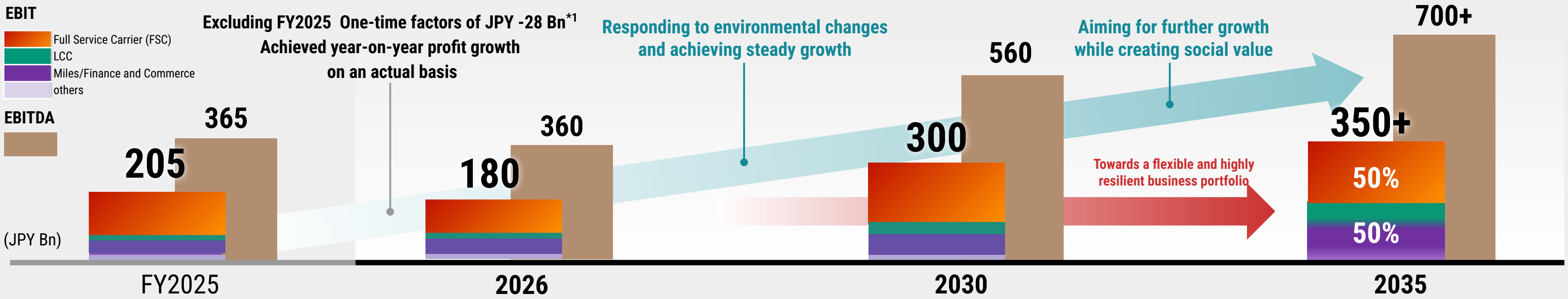
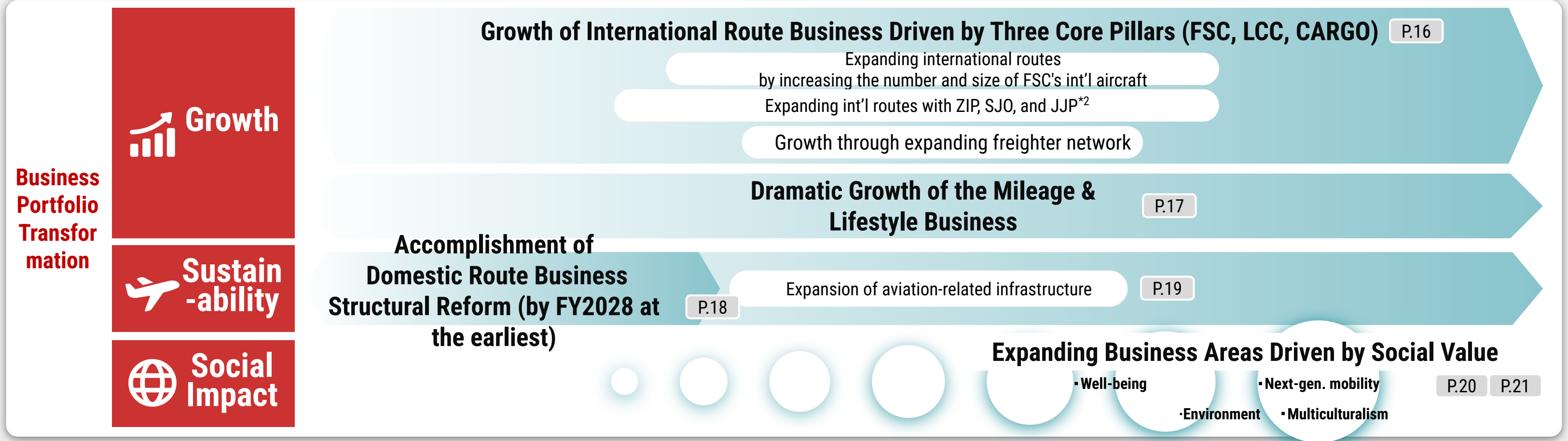
- Accelerate growth centered on international routes and the Mileage & Lifestyle Business, while strengthening the revenue base by accomplishing structural reforms of the domestic route business
- Create social value and achieve steady growth while increasing the flexibility and resilience of the entire business





*1: End of fuel subsidies: -¥10 billion, decrease in gain on asset sales/ investment income: -¥18 billion. See "3 FY2026 Consolidated Financial Forecast (p. 37, 40)" *2: ZIP=ZIPAIR、SJO=Spring Japan、JJP=Jetstar Japan

Growth of International Route Business Driven by Three Core Pillars

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- Achieve growth via FSC, LCC, and Cargo pillars by expanding fleet, long-haul routes, and freighter networks
- Take advantage of the enhanced functionality of Narita Airport to further expand the scale of international routes while flexibly adapting to changes in the business environment

Growth through both FSC and LCC

FSC

LCC

Medium- to long-haul routes
(Focus routes) North America and Southeast Asia

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- Expand by taking advantage of both the convenience of Haneda Airport (domestic connections, etc.) and the enhanced functionality of Narita Airport
- Larger aircraft and more mid- to long-haul aircraft
- Transitioning to all-suite Business Class
- Modern Airline Retailing: Transforming ticket sales into personalized travel experiences

ZIPAIR

- Expanding int'l routes with the expansion of Narita Airport's functions
- Expanding fleet size: Doubling from 8 aircraft (FY2025 to 2030)
- Expansion of full-flat seats (787-9)
- High-speed Wi-Fi and other cutting-edge technologies

Short-haul routes
(Focus routes) China and Asia

SPRING JAPAN / **Jetstar**

- Growth in line with the increase in inbound tourists
- Expanding international routes with new brand

*Each item is being promoted with the aim of achieving it by FY2030

Optimizing resource allocation for FSC/LCC/CARGO in response to changes in the business environment

Growth through expanding freighter network

CARGO

JAL CARGO

Expanding supply between Asia and Europe/U.S. by increasing the number of large freighters (including partnerships with other companies). Aiming for dramatic business growth by linking with the Asian network of 767 freighters. Expanding the transport of high-value-added cargo such as pharmaceuticals and semiconductor manufacturing equipment.

Expanding our network through increased fleet

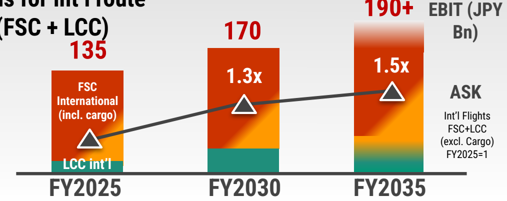
Increase in medium- to long-haul aircraft	Equipment unification	ASK expansion
89 aircraft	**A350 787**	**1.3x**
FY2030 90% share (99 int'l aircraft)	Improved operation and reduced costs	FY2025→2030 (FSC Int'l + ZIP + SJO)

Int'l flights aircraft number trends
FSC Int'l+ZIP+SJO

	FY2025	2030	2035
Number of int'l aircraft	88	99	105-
Mid to long-haul aircraft	77	89	95-
Short-haul aircraft	11	10	10-

*Number of aircraft/ASK does not include freighters (3 aircraft) / Short-haul aircraft are 737, medium- to long-haul aircraft are A350, 767, 777, 787

EBIT trends for int'l route business (FSC + LCC)



Dramatic Growth in Mileage & Lifestyle Business

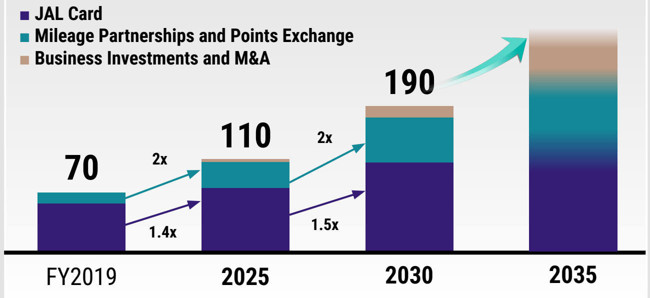
- Steadily increased mileage issuance revenue through the growth of JAL Card and expanded domestic partnerships (approx. 70% of mileage issuance is non-aviation related)
- Achieve dramatic growth by further increasing the appeal of miles and expanding our customer base through business investments and global expansion

Growth Drivers	Until now	From now
JAL Card	Capturing the growth of the cashless market	JAL Card payment volume: 1.5x (FY2025 → 2030)
Mileage Partnerships and Points Exchange	Expanding domestic partnerships, focusing on everyday services	Focusing on growing sectors like Finance and Lifestyle to expand our service partner network Leveraging global alliances to broaden our international customer base **Double the number of miles issued through mileage partnerships and point exchanges (FY2025 → 2030)**
Business investment M&A	Screening of business investment targets	Making it easier to earn miles and dramatically increasing the number of miles issued Expanding attractive benefits on a par with award tickets **Five-year business investment of over JPY 80 Bn (FY2026-2030 average: 3.3x FY2025)**

Contributing to the enrichment of the everyday lives and extraordinary experiences of a wide range of customers

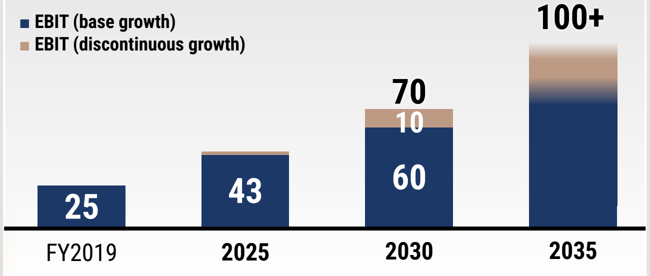
Non-aviation mileage revenue

(JPY Bn)



Mileage/Finance and Commerce segment EBIT trends

(JPY Bn)



See Appendix P.33

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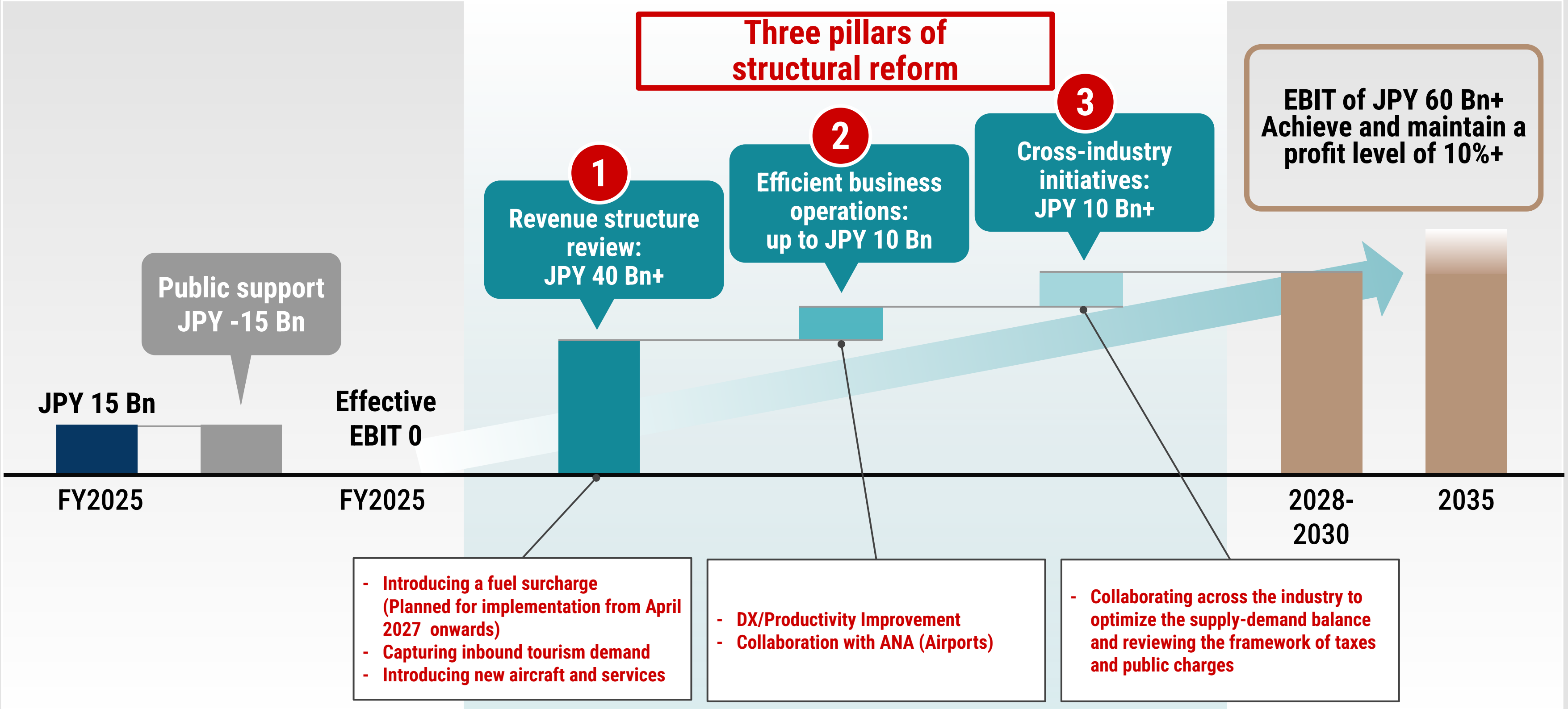
Accomplishment of Domestic Route Business Structural Reform

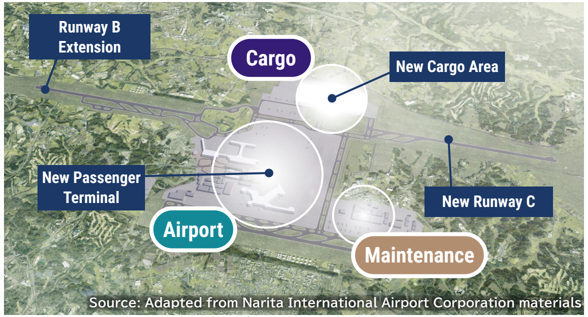
Achieve a 10% profit margin at the earliest possible date by steadily executing the three pillars of our structural reform, and establish a sustainable domestic network as vital social infrastructure through both internal and industry-wide initiatives



Expansion of Aviation-Related Infrastructure

- Expand our market-leading contract business by capitalizing on growing inbound demand and the functional enhancement of Narita Airport
- Accelerate automation and labor-saving initiatives at airports to address labor shortages caused by population decline

Increase in number of flights and cargo handling volume in line with the enhancement of Narita Airport's functions



Source: Adapted from Narita International Airport Corporation materials

Takeoff and landing slots

Current		From now on
340,000 times/year	1.5x	500,000 times/year

Cargo handling volume

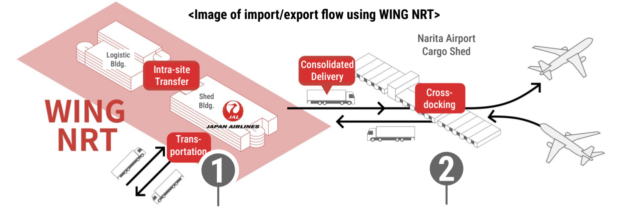
Current		From now on
2 million tons/year	1.5x	3 million tons/year

Cargo	By expanding the number of contracts and integrating airport facilities with WING NRT*1, we will make Narita Airport a global hub for international air cargo and contribute to the Airport City Project*2.
Airport	Contributing to inbound tourism growth by expanding takeoff and landing slots Enhancing boarding procedures using autonomous driving and facial recognition at the ramps
Maintenance	Expanding our business in aircraft from other companies and leveraging our comprehensive strength as an airline to strengthen our engine and equipment businesses, leading the Japanese aircraft industry.

WING NRT — A new and unique international logistics hub in Japan

By integrating air cargo warehouses and logistics facilities, we have achieved significant reductions in lead times and costs.

<Image of import/export flow using WING NRT>

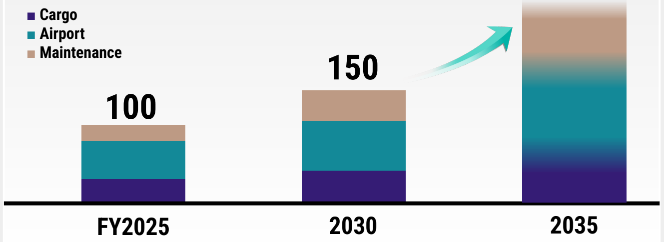


1. Regional delivery between the logistics building and adjacent warehouse building. Customs clearance and quarantine*3 will also be handled.
2. Bonded transportation is conducted in bulk between airport sheds and logistics facilities. Cargo simply passes through the sheds, significantly reducing lead times.

External revenue from infrastructure segment

(JPY Bn)

(cargo/airport/maintenance)
(incl. other than Narita Airport)

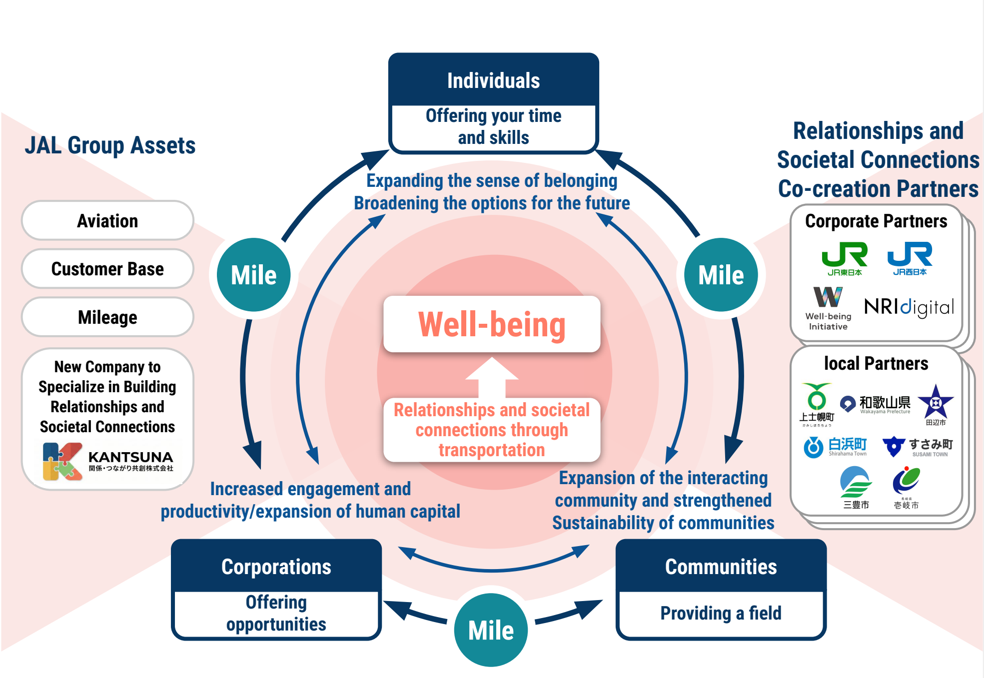


*1: WING NRT: https://wingnrt.jp/index.html *2: Narita Airport City Concept: https://www.narita-airport.jp/ja/company/airport-operation/airport-city/
*3: In addition to import and export customs clearance, this is the first airport in Japan to implement animal and plant quarantine outside the airport (planned)

A Well-being Ecosystem Created through the Co-creation of "Relationships and Societal Connections"

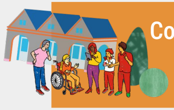
- By creating "relationships and societal connections through transportation," we aim to expand the scope of individuals' places of belonging and increase the variety of options for living a fulfilling life, thereby enhancing well-being
- Through co-creation using JAL Group assets and partner collaboration, we will drive social impact and business growth for both corporations and communities

An ecosystem where individuals, corporations, and communities share resources to co-create "relationships and societal connections," fostering well-being for society and people



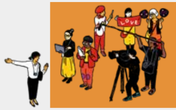
Co-creation model to be realized through the ecosystem

Individuals × **Corporations** × **Communities**



Corporate solutions for creativity and challenge through "Third Place" cross-border experiences (e.g., Corporate welfare plans)

Relationship creation programs connecting individuals and communities by fostering a sense of belonging and lasting bonds (e.g., Dual-residents)

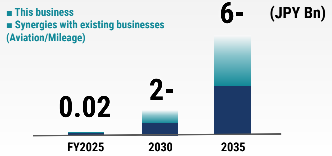


Support-based programs to create a "place to belong" by leveraging "passions for favorites" in sports, arts, and entertainment (e.g., Anime stamp rallies / Fan-participation support)

Targeted social impact

- Individuals: Enhanced well-being
- Corporations: Higher productivity and engagement
- Communities: Increased interacting community and local consumption

Target profit scale

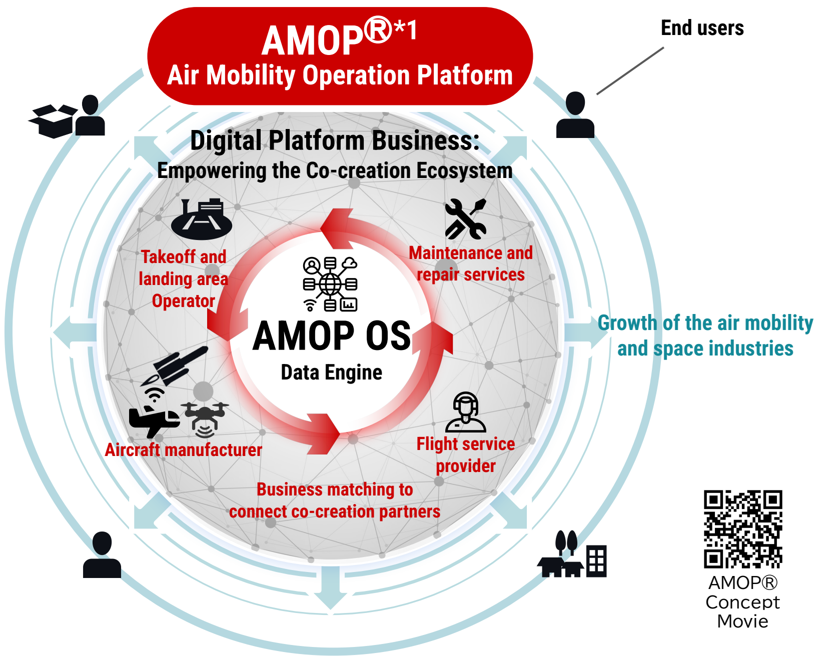


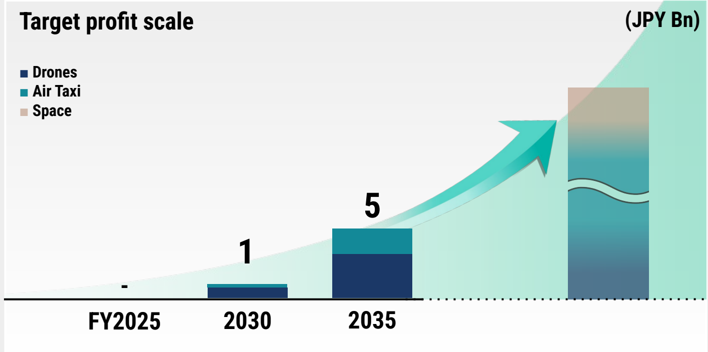
See Appendix P.34

Pioneering the Future of Next-Generation Mobility with AMOP

- Offer AMOP, a collaborative platform where diverse stakeholders in the drone and advanced air mobility sectors unite to co-create innovative value
- Utilize data to ensure a safe, secure flight environment and develop new business models for next-generation mobility

Utilizing aviation-standard data to optimize new mobility operations and businesses, and co-create new ways for people and goods to move with partners





*1: Registered trademark No. 6979285

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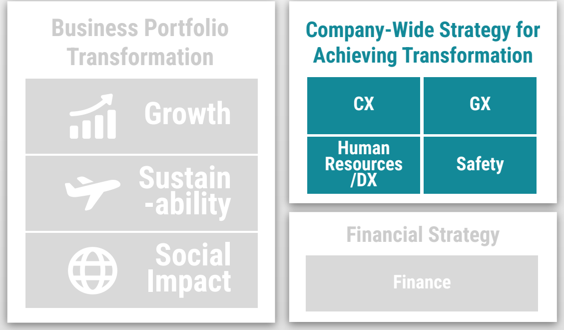
2-3 Company-Wide Strategy for Achieving Transformation

Management Strategy



Building Deep, Long-Term Relationships with Customers Based on Empathy

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Empower every employee to embody the JAL brand, deliver a consistent experience, and become the airline group with "Customer Empathy Score World No.1"

JAL Brand

Differentiation Through Emotional Value in Addition to Functional Value

Value to Inspire Customer Empathy: The JAL Brand

- Awaken the Senses
- Inspire New Horizons
- Make Meaningful Connections

Our New Brand Slogan

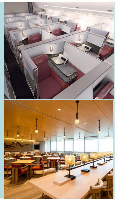
Soaring Together

Delivering a Consistent Customer Experience

Delivering a Consistent Experience Across Every Touchpoint and Service

Hard

Unifying to latest cabin configurations (Domestic/Int'l)
Applying a consistent concept to all lounges



Soft

Elevating the Experience:
Authentic Japanese Hospitality On Board, at the Airport, and Beyond

Human Hospitality

Hospitality Born of Empathy:
Connecting through Personalized Dialogue

Digital

Personalizing the Experience:
Before, During, and After the Journey

The New JAL App:
Intuitive and Accessible for Every Customer

Enhancing the Journey:
Seamless Experiences via Biometric Technology

Customer Data Foundation

Expanding Our Customer Base and Strategic Data Utilization

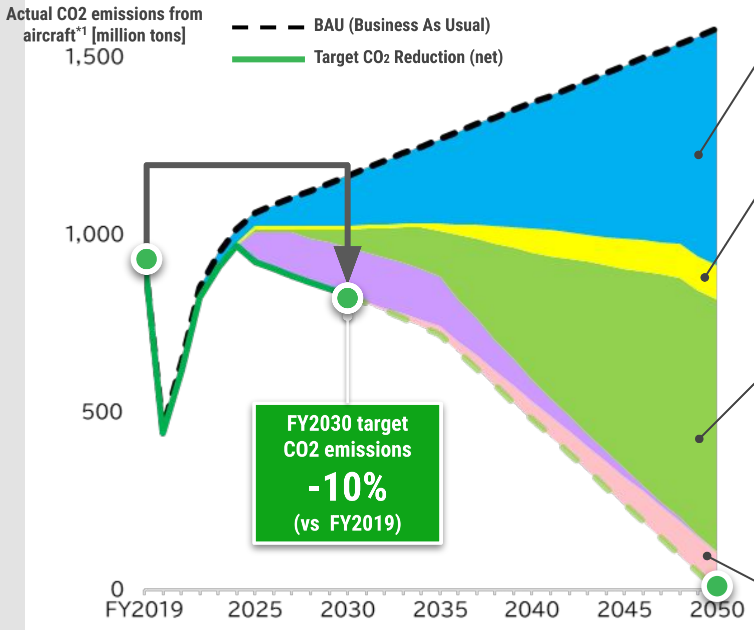
- Further expanding the existing 40M JMB and 3.6M JAL Card member base globally.
- Enriching the Customer Data Foundation by adding personal values and lifestyles to existing aviation and non-aviation data.

Customer Empathy Score World No.1

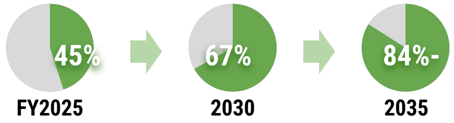
Achieving Both Climate Goals and Business Growth

Collaborate with stakeholders to expand SAF and achieve Net Zero CO2 emissions by 2050

Driving toward 2050 net-zero CO2 emissions by hitting FY2030 targets and ramping up efforts thereafter.

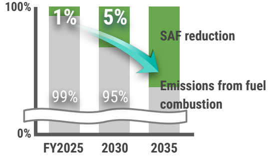


Aircraft Renewal	**Increasing the ratio of fuel-efficient aircraft*2 by 2035**
Operational Innovations	**Reducing emissions through operational optimizations and engaging in the improvement of air traffic control**
SAF	**Advancing the social implementation of high-impact SAF through collaboration with society, customers, manufacturers, and industry peers**
Carbon Credits	**Utilizing high-quality credits, e.g. CORSIA*4-eligible ones**
New Technologies for Removal of CO2	**Utilizing emerging technologies to remove atmospheric CO2 and convert it into resources.**



*2 Fuel-efficient aircraft: A350, 787, A321neo, 737-8

Emission Reduction Targets through SAF (vs. Conventional Fuel) *3



Initiatives to expand the use of SAF

- Public-Private Partnership for SAF Scaling & Affordability
- Developing Domestic SAF with Local Communities
- Society-wide Sourcing: Utilizing UCO as feedstocks
- Joint Procurement & Tech Investment via **one**world
- Sharing Cost & Environmental Value with Stakeholders

*3 In response to the expanding SAF market, we have reaffirmed our core objective of decarbonization by establishing a new CO2 reduction target. This goal complements our existing commitment to achieving a 10% SAF blend by FY2030

*1: Including carbon offsets *4: CORSIA: Carbon Offsetting and Reduction Scheme for International Aviation

JAL Group Management Vision 2035

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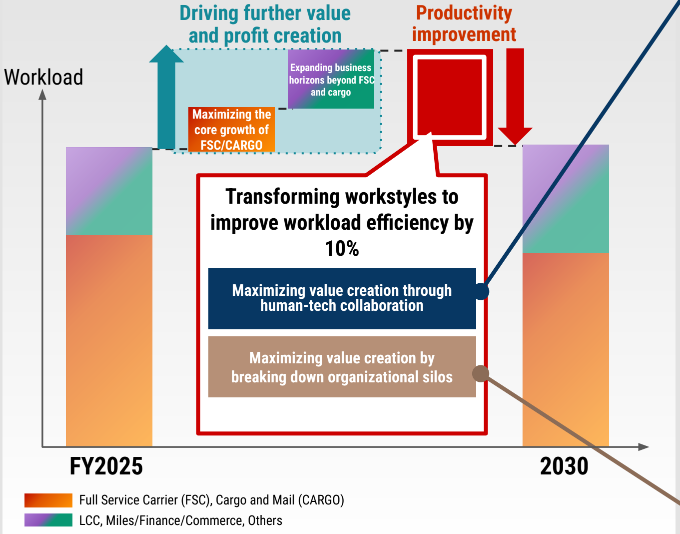
Establishing a Sustainable Operational Structure Through People and Technology

Establish sustainable operations by fundamentally transforming workstyles through human-tech collaboration, driving further value and profit creation

Fundamental approach to driving radical productivity gains



Why we do this

Maintaining operations | **Ensuring business viability**

- Growing talent competition amidst labor shortages
- Various cost increases
- The evolution of AI/robotics

Maximizing value through human-tech synergy

Airport	- Simplifying the boarding process - Expanding the use of automation technology
Mainten-ance	- Failure forecasting using AI - Advanced parts inventory management - Introduction of automated labor-saving equipment
Cabin	- Crew communication support through digital technology - Improving the accessibility of crew-related information with AI
Opera-tion	- Improved training efficiency through digital technology - AI-based support for crew scheduling

Technology investment: Approx. JPY 260 Bn
(FY2026-2030 total)

Driving value creation across organizational boundaries

Consolidating organizational functions

JAL Group Resource Optimization

- Reorganization of general management functions
- Consolidation and semi-automation of general affairs functions
- Consolidation of customer contact operations, etc.

Our Target

Establishing sustainable operations through the synergy of people and technology

EBIT per Hour

FY2030 Target: 1.5x or more (vs FY2025)

FY2035 Targeting 2x growth (vs FY2025)

Human Capital Management Centered on the Well-being of Each Employee

JAPAN AIRLINES

Empower professional excellence and foster a culture of innovation and challenge to enhance every employee's well-being

Enhancing the Well-being of Each Employee

JAL's Human Capital Management Cycle

Enhancing Corporate Value

Human Capital Investment: JPY 80 Bn/year
FY2026-2030 Avg.

Our Target

Pursue the Material and Intellectual Growth of All Our Employees

Achieving Top-Tier Employee Well-being Scores in Japan

Professional Success

Securing and Developing Talent to Sustain Safety and Drive Growth

- Strengthening Recruitment Competitiveness: Leveraging group-wide initiatives to drive a 1.2x increase*[1] in total applications compared to FY2025.
- Enhancing Retention and Skill Transfer: Improving job satisfaction to ensure the seamless transfer of expertise, maintaining retention rates at or above FY2025 levels.

Empowering Autonomous Career Development

- Empowering Career Growth through Tech and Managerial Support: Leveraging technology and mentorship from superiors to drive self-directed development.
- Expanding Career Mobility Beyond Boundaries: Creating diverse opportunities that transcend traditional organizational and job silos.
- Target: 10% increase*[1] in career autonomy scores (vs FY2026).

Fostering a Culture of Innovation and Challenge That Creates New Value

Fostering Collaboration Across a Diverse Workforce

- Launching Systems to Catalyze New Internal Synergies: Implementing cross-mentorship and collaboration tools to foster deeper connections among employees.
- Target: 10% increase*[1] in both diverse talent participation and cross-departmental interaction (vs FY2026).

Developing Co-creative Leaders and Expanding Opportunities for New Challenges

- Realigning leadership roles and frameworks to empower leaders to fully demonstrate their capabilities and drive change.
- Target: 10% increase in the "Challenge for Change" rate (vs FY2026)*[1].
- Accelerating Employee-Driven Innovation
- Expanding systems to transform employee ideas into reality and fostering a culture of proactive improvement.
- Target: Double the number of Kaizen proposals (vs FY2025) and commercialize 10 new employee-led ideas*[1].

Deepening and Expanding JAL Wellness: Advancing Health and Productivity Management

Evolving Our Philosophy: The Foundation of JAL's Identity

*1: FY2030 Targets (Progress in career autonomy, diversity, and challenge-taking is measured by the growth in positive response rates from the Well-being Survey compared to FY2026.)

Initiatives to Create the Future of Aviation Safety

Continuously refine safety and peace of mind through advanced technology and professionalism

Growth
Sustain-ability
Social Impact
CX
GX
Human Resources/ DX
safety

Aircraft Accidents / Serious Incidents: 0 cases

Progress of the initiative

Creation — Technology-driven transformation

- Transforming on-site operations through automation using technology
- Evolving into predictive operations through the combination of technology and the power of professionals

- Utilizing cutting-edge technologies, including automation, to maximize on-site capabilities
- Introducing AI that combines with human knowledge and creativity to enable predictive responses one step ahead

Preparation — Safety and security measures that are one step ahead

- Responding proactively to new aviation risks

- Achieving unwavering operations
- Enhancing aviation information security and enhancing aviation security in response to changing geopolitical risks

Collaboration — Expanding the safety management network

- Promoting safety through new connections that transcend boundaries
- Extending knowledge gained to new fields

- Promote a "Global SMS" through collaboration not only within the Group but also with government agencies, air traffic control, airlines around the world, and others.
- Build a safety management system for next-generation mobility.

A foundation of safety

Human Resources — A group of professionals who embody the "2.5-person perspective*1"

- Eradicating alcohol-related problems
- Learn from the lessons of accidents and develop human resources who can create safety and security themselves, rather than relying on systems, even in the age of AI
- Creating an environment where employees can work safely, with pride, and for the long term

- Continuing efforts by management and all employees working together
- New interactive training to more deeply connect daily work and safety
- Expanding education based on the three-actual principle, including the use of technology
- Strengthening efforts to "avoid injuries and prevent others from getting injured" and fatigue management

*1: A perspective that combines the perspective of what it would be like if you or your family were the customer (first person, second person) and the perspective of a professional (third person).

2-4 Financial Strategy

Management Strategy

Business Portfolio Transformation

Growth

Sustain-ability

Social Impact

Company-Wide Strategy for Achieving Transformation

CX

GX

Human Resources /DX

Safety

Financial Strategy

Finance

Achieving Both a Strong Financial Position and High Capital Efficiency

Achieving both a strong financial position and high capital efficiency, and increasing corporate value through strategic allocation of management resources

Increasing Corporate Value Reference Indicators: Stock Price and PBR

Improving capital efficiency and a strong financial structure Reference indicators: ROIC, ROE

Improve profitability and asset efficiency
- Maintaining ROIC above capital costs as we aggressively invest in growth
- Steadily improving cash generation

Optimal capital structure
- Support growth investments while maintaining financial soundness (credit rating)
- Increase dividends in line with profit growth and flexible share buybacks

Lowering capital costs and increasing growth expectations Reference indicator: P/E

Reduce capital costs and business risks
- Deepening business structure reform (increasing the proportion of profits in the mileage and finance/commerce domains, etc.), strengthening capital cost reduction measures such as optimizing fundraising methods

Increase expected growth rate
- Fruitful dialogue with capital markets (IR Day, facility tours, etc.)
- Increasing social value through sustainability initiatives such as ecosystem building

Quantitative target

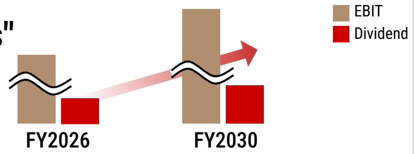
Profitability	Efficiency	safety
●EBIT margin: 10% or more EBITDA margin: 20% or more	●ROIC: 9% or more *1 ROE: 12% or more	●Equity ratio: Approximately 45% Credit rating: A flat *2 Liquidity on hand: 5.0 to 5.6 months of passenger revenue *3

●… 2030 Management Goals/JAL Vision 2035 Indicators

Shareholder returns

"Increasing dividends through profit expansion" and "flexible share buybacks"

Dividend payout ratio: Approximately 35%
Total return ratio: Approximately 35-50%



*1: ROIC=EBIT(after TAX)/average of fixed assets at the beginning and end of the fiscal year (Fixed assets=Inventories+non-current assets- deferred tax assets- assets for retirement benefits) *2: R&I...A minus, JCR...A flat (as of March 2, 2026) *3: Includes commitment line

Strategic Allocation of Management Resources

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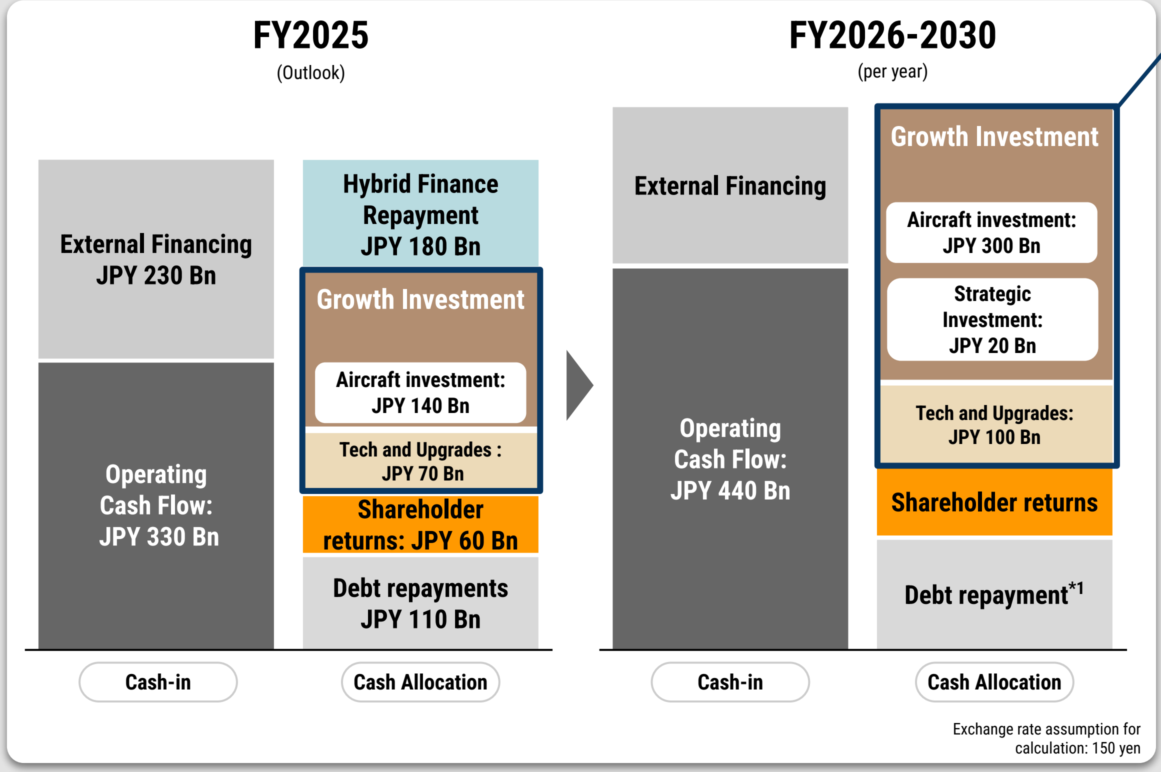
- Double aircraft investment and accelerate business portfolio reform through strategic investment
- Flexibly implement further growth investments and additional shareholder returns based on business and financial outlook



Capital investment (CAPEX)

JPY 210 Bn (FY2025)	▶	JPY 420 Bn/year*2 (FY2026-2030)

*2 Breakdown by period: FY2026-2027: 370 billion yen/year, FY2028-2030: 450 billion yen/year

- Accelerate growth by increasing the fleet number and upsizing aircraft (ASK in FY2030 to increase 1.3x compared to FY2025)
- Strengthen strategic investments in the highly capital-efficient Mileage & Lifestyle Business (JPY 160 Bn out of JPY 200 Bn total; 3.3x compared to FY2025 (annual average))
- Promote technology investments for value creation and efficiency (1.2x compared to FY2025)

Financing

Execute strategic financing while focusing on reducing capital costs and flexibly allocating management resources

Human investment (OPEX)

Expanding human investment in employees who are the source of value creation (average annual investment of JPY 80 Bn)

*1: Excluding hybrid finance repayments from FY2026 to FY2028 (total of JPY 350 billion)


Brand Slogan
Soaring Together
Something inside you shifts;
You're ready to take that next step.
Seeing...
Touching...
Feeling...
Connecting with the world around you,
We'll be with you every step of the way.
Soaring Together
JAL
JAPAN AIRLINES

JAPAN AIRLINES

Appendix

- Mileage & Lifestyle Business Growth Scenario through Business Investment
- Well-being Domains and Co-creation Models Driven by "Relationships and Societal Connections"
- DX Strategy: Connecting the World through Digital Technology and Creating New Value

Appendix

Mileage & Lifestyle Business Growth Scenario through Business Investment

JAPAN AIRLINES

Expand our customer base and further improve profitability through the expansion of products and services and business growth

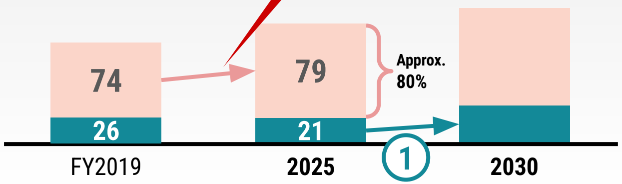
The introduction of Award Ticket PLUS in 2023 will improve the ease of use of award tickets.
⇒ Approximately 80% of used miles will be redeemed for flight award tickets and other aviation-related activities.

Use

Redemption Miles Trends

(The numbers in the graph represent percentages.)

- Mileage Partnerships / Point Exchanges
- Flight Award Tickets / Aviation-Related

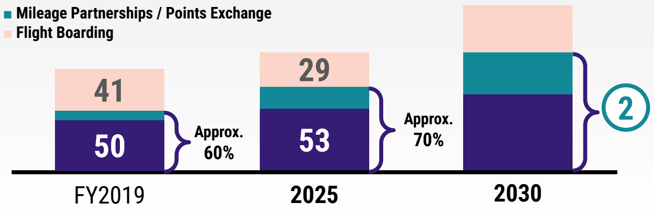


Accum-ulate

Mileage Issue Trends

(The numbers in the graph represent percentages.)

- JAL Card
- Mileage Partnerships / Points Exchange
- Flight Boarding



Purpose of business investment

	Business growth	Expanding products and services
1	Expanding the program to offer attractive benefits on a par with award tickets, making it more airline-independent	Extraordinary benefits such as sports and entertainment make miles more attractive

Expand customer base, primarily focused on light aviation users
Further improve profitability as a pillar of non-aviation business

	Business growth	Expanding products and services
2	Dramatic increase in mileage issuance revenue due to expansion of customer base	Expanding opportunities to earn miles in everyday life, including finance and lifestyle areas

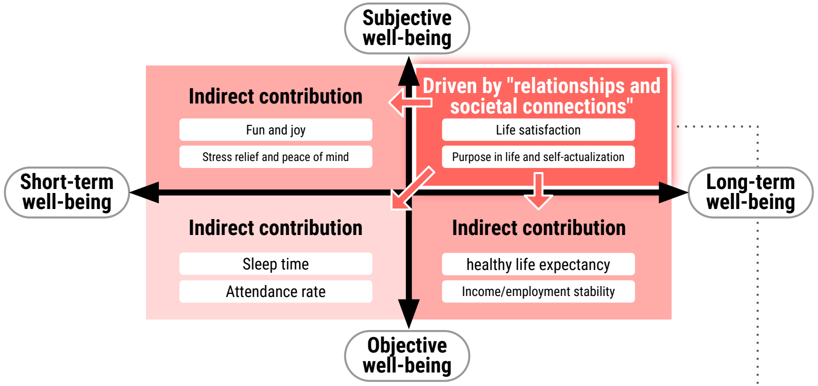
Well-being Domains and Co-creation Models Driven by "Relationships and Societal Connections"

JAPAN AIRLINES

- Enhance long-term subjective well-being by creating "relationships and societal connections through transportation"
- Create social impact through co-creation models together with corporate and local partners

Well-being domains driven by "relationships and societal connections"

Classification of Well-being*1



Contribute to long-term subjective well-being—enhancing lifelong happiness and a sense of purpose—by creating "relationships and societal connections through transportation" to expand personal belongings and increase diverse options for a fulfilling life.

*1: Definitions of Well-being

Subjective: A state of happiness and satisfaction based on an individual's internal evaluations and emotional experiences.

Objective: A state where individual happiness and quality of life are indicated by externally observable data rather than self-evaluation.

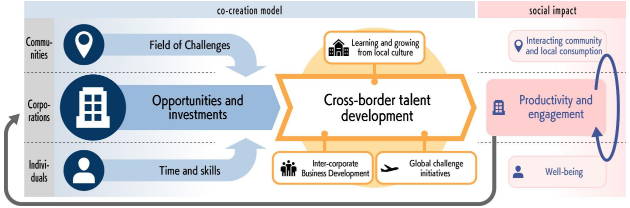
Short-term: A state of happiness or affect focused on immediate emotional fluctuations, such as momentary or daily experiences and moods.

Long-term: A concept emphasizing happiness and satisfaction over a lifetime or long periods, comprehensively evaluating the quality, meaning, and fulfillment of life.

Co-creation models to realize through the ecosystem

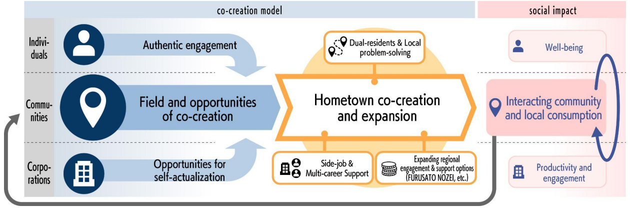
Corporate solutions for creativity and challenge through "Third Place" cross-border experiences

"Cross-border talent development" business to drive employee growth(e.g.)



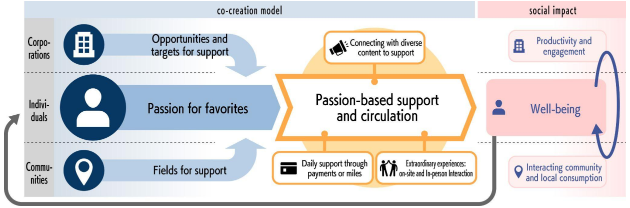
Relationship creation programs connecting individuals and communities by fostering a sense of belonging and lasting bonds

"Hometown co-creation and expansion" business building lasting bonds(e.g.)



Support-based programs to create a "place to belong" by leveraging "passions for favorites" in sports, arts, and entertainment

"Passion-based support and circulation" business fueled by diverse personal energy(e.g.)



※The well-being domains and definitions in this document were organized by JAL based on insights gained through discussions with Yoshiki Ishikawa (Founder, Well-being for Planet Earth Foundation).

JAL Group
Management Vision
2035

DX Strategy: Connecting the World through Digital Technology and Creating New Value

Transform social value, customer experience value, and employee experience value through our "Four Engines"

Four engines

Increased technology investment

Approximately ¥260 billion (FY2026-2030 total)
(Approximately 1.2 times the FY2025 figure)

Research and development of cutting-edge technology*1

Profits from JAL Digital*2 will be regularly allocated to research and development expenses and returned to the business.

Developing DX human resources*3

10% of all employees (as of FY2030)
(Approximately double the FY2025 figure)

A driving force for change

Approximately 100 DX promotion leaders connecting management and the workplace (including overseas regions, as of FY2030)
(Approximately 1.4 times the number in FY2025)

Three transformations

Creating social value

Linking with next-generation mobility infrastructure to realize free movement

- With AMOP*4 at its core, we will digitally connect next-generation mobility with traditional air and land mobility to realize the free movement of people and goods.

Creating Customer Experience Value (CX)

Realizing the best service through digital and human

- Cross-industry collaboration to eliminate all travel constraints. Delivering the best service by combining seamless, personalized experiences with human hospitality.

Creating Employee Experience Value (EX)

AI as a Partner
Achieving More Job Satisfaction

- Promote automation and remote work using autonomous AI agents and physical AI, allowing employees to focus on value-creating tasks that only humans can perform.

Strengthening the Foundation
AI x Data x Robotics

The goal

DX connects people and things around the world and creates new value

*1: Physical AI, quantum computers, etc. *2: JAL Digital Co., Ltd. (https://www.jaldx.co.jp) *3: Human resources who can lead digital problem-solving *4: AMOP: Air Mobility Operation Platform (registered trademark No. 6979285)

3 FY2026 Consolidated Financial Outlook

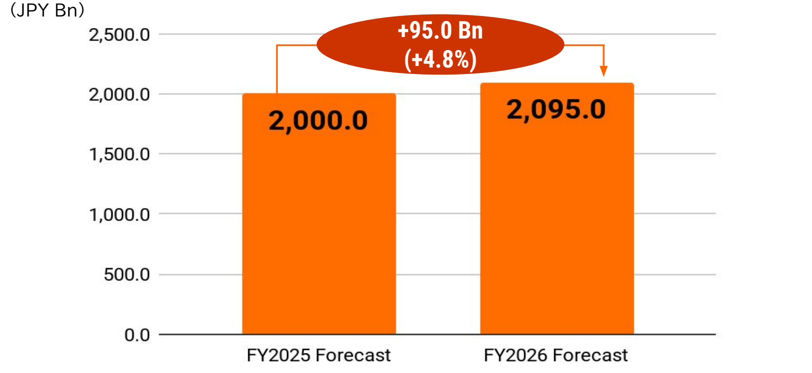
JAL Group
Management Vision
2035

FY2025-FY2026 Outlook｜Overview

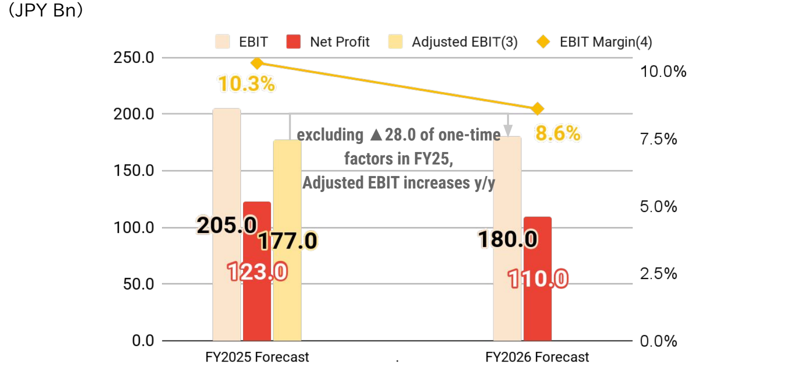
JAPAN AIRLINES

- FY2025: Full-year EBIT forecast is revised to 205.0 Bn yen, Dividend per share is increased to 96 yen per share
- FY2026: Full-year EBIT forecast is 180.0 Bn yen and Dividend per share forecast is 96 yen per share : Adjusted EBIT, excluding one-time factors, will grow y/y

Revenue



EBIT (1) / Net Profit (2)



Fuel/FX Markets

	FY2025 Forecast	FY2026 Forecast
Singapore Kerosene (USD/bbl)	85.0	90.0
Dubai Crude Oil (USD/bbl)	70.0	75.0
FX Rate (JPY/USD)	150.0	150.0

Operational Preconditions/ASK

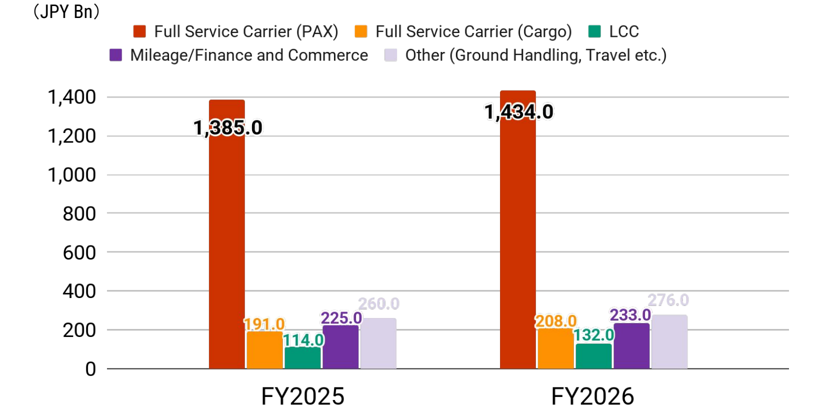
vs. FY25 Forecast（%）	FY2025 Forecast	FY2026 Forecast
Full Service Carrier Int'l	100	99
Full Service Carrier Domestic	100	100
LCC	100	105
Total	100	100

(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)Adjusted EBIT = EBIT excluding one-time factors in FY25 (▲10.0 Bn: fuel subsidies; ▲18.0 Bn: asset sale gains/investment income) (4) EBIT Margin = EBIT/Revenue

FY2025-FY2026 Outlook | Business Segment

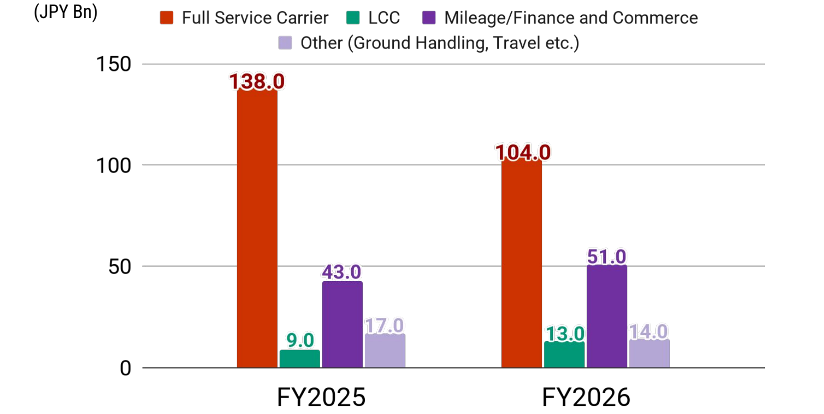
- Full Service Carrier Segment will achieve growth through unit revenue improvement in both Int'l and domestic pax
- In Segments other than Full Service Carrier, both revenue and profit increase will be achieved through strategic investment

Revenue by Business Segment



(JPY Bn)	FY2025 Forecast	FY2026 Forecast
Full Service Carrier (PAX)	1,385.0	1,434.0
Full Service Carrier (Cargo)	191.0	208.0
LCC	114.0	132.0
Mileage/Finance and Commerce	225.0	233.0
Other (Ground Handling, Travel etc.)	260.0	276.0

EBIT by Business Segment



(JPY Bn)	FY2025 Forecast	FY2026 Forecast
Full Service Carrier	138.0	104.0
LCC	9.0	13.0
Mileage/Finance and Commerce	43.0	51.0
Other (Ground Handling, Travel etc.)	17.0	14.0

The sales revenue and EBIT in the segment-wise performance forecast are figures before inter-segment consolidation eliminations.

FY2025-FY2026 Outlook | Details

JAPAN AIRLINES

(JPY Bn)			FY2025	FY2026		
			Forecast	Forecast	Diff. vs. FY2025	y/y vs. FY2025
Revenue			2,000.0	2,095.0	+95.0	+4.8%
	Full Service Carrier		1,569.0	1,634.0	+65.0	+4.1%
		International PAX	752.0	780.0	+28.0	+3.7%
		Domestic PAX	605.0	619.0	+14.0	+2.3%
		Cargo and Mail	192.0	209.0	+17.0	+8.9%
		Other Revenue	20.0	26.0	+6.0	+30.0%
	LCC		98.0	112.0	+14.0	+14.3%
	Mileage/Finance and Commerce, Other (Ground Handling, Travel, etc.)(1)		333.0	349.0	+16.0	+4.8%
Operating Expense			1,833.0	1,942.0	+109.0	+5.9%
	Fuel		395.0	417.0	+22.0	+5.6%
	Excluding Fuel		1,438.0	1,525.0	+87.0	+6.1%
Others (2)			38.0	27.0	▼11.0	▼28.9%
EBIT			205.0	180.0	▼25.0	▼12.2%
EBIT Margin (%)			10.3%	8.6%	▼1.7pt	-
Net Profit			123.0	110.0	▼13.0	▼10.6%
RPK (MN Passenger km)			84,046	83,990	▼56.0	▼0.1%
ASK (MN seat km)			100,421	100,428	+7.0	+0.0%
EBITDA			365.0	360.0	▼5.0	▼1.4%
EBITDA Margin (%) (3)			18.3%	17.2%	▼1.1pt	-

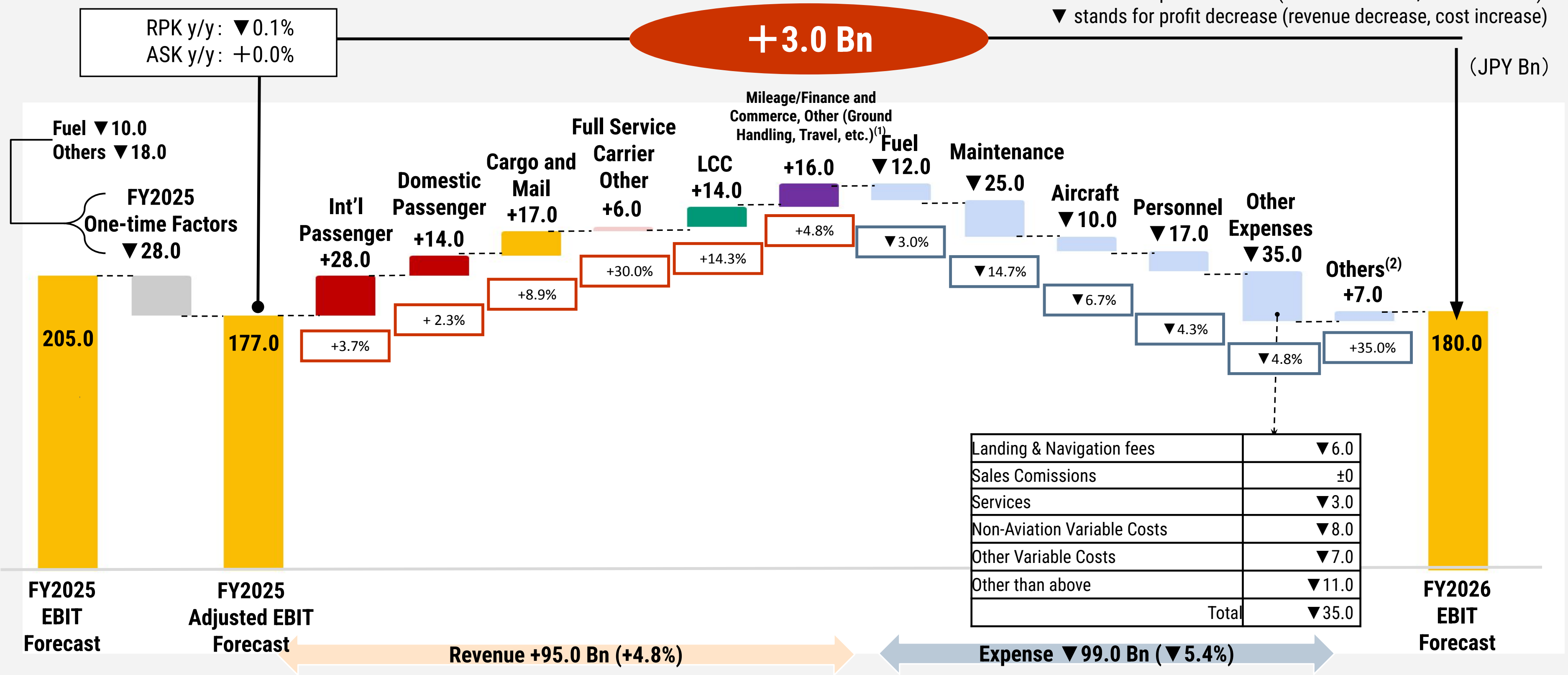
The details of the consolidated financial results are presented by company consolidated accounts; Not showing the Revenue and EBIT by each reporting segments.

(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) EBITDA Margin = EBITDA/Revenue EBITDA = EBIT + Depreciation and Amortization

FY2025-FY2026 Outlook | Details

Changes in EBIT (Revenues/Expenses)

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



Landing & Navigation fees	▼6.0
Sales Comissions	±0
Services	▼3.0
Non-Aviation Variable Costs	▼8.0
Other Variable Costs	▼7.0
Other than above	▼11.0
Total	▼35.0

(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

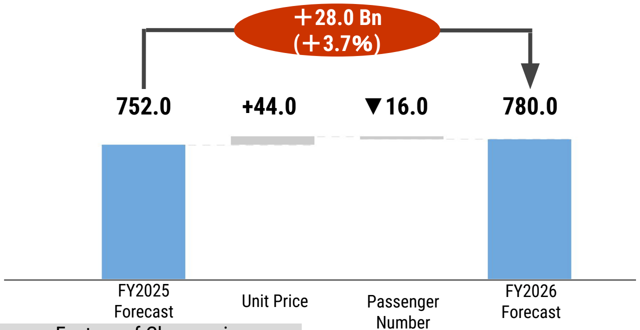
Performance Forecast for FY2026

International Passengers Operations（Full Service Carrier）

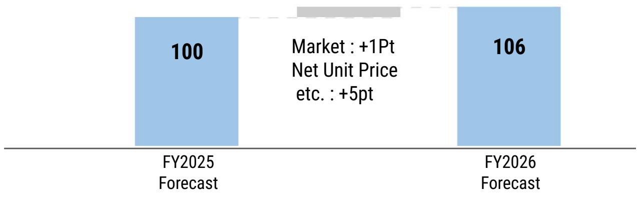
International Passenger

International Passenger	FY2025 Forecast	FY2026 Forecast	vs. FY2025 (%)		
			H1/H1	H2/H2	y/y
Passenger Revenue (JPY Bn)	752.0	780.0	+2.3%	+5.2%	+3.7%
Passengers ('000)	7,942	7,755	▼2.7%	▼2.1%	▼2.4%
RPK（MN passenger km）	45,086	44,125	▼1.3%	▼2.9%	▼2.1%
ASK（MN seat km）	52,935	52,355	▼0.3%	▼1.9%	▼1.1%
L/F（%）	85.2	84.3	▼0.9pt	▼0.9pt	▼0.9pt
Revenue per Passenger (JPY) (1)	94,671	100,344	+4.7%	+7.2%	+6.0%
Yield (JPY) (2)	16.7	17.6	+3.7%	+8.8%	+5.4%
Unit Revenue (JPY) (3)	14.2	14.9	+2.9%	+6.9%	+4.9%

Change in Revenue (JPY Bn)



Factors of Changes in Unit Price for FY2026
（FY2025 Forecast＝100）



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

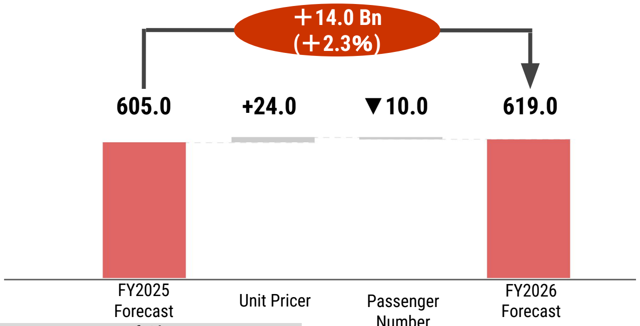
Performance Forecast for FY2026

Domestic Passengers Operations（Full Service Carrier）

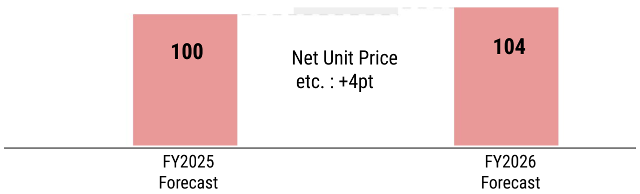
Domestic Passenger

Domestic Passenger	FY2025 Forecast	FY2026 Forecast	vs. FY2025 (%)		
			H1/H1	H2/H2	y/y
Passenger Revenue (JPY Bn)	605.0	619.0	+2.0%	+3.0%	+2.3%
Passengers ('000)	38,114	37,460	▼1.5%	▼1.9%	▼1.7%
RPK（MN passenger km）	28,987	28,704	▼1.2%	▼0.7%	▼1.0%
ASK（MN seat km）	34,915	34,835	▼0.4%	▼0.0%	▼0.2%
L/F（%）	83.0	82.4	▼0.7pt	▼0.6pt	▼0.6pt
Revenue per Passenger (JPY) (1)	15,857	16,499	+3.4%	+4.7%	+4.0%
Yield (JPY) (2)	20.8	21.6	+3.1%	+3.4%	+3.3%
Unit Revenue (JPY) (3)	17.3	17.8	+2.3%	+2.7%	+2.5%

Change in Revenue (JPY Bn)



Factors of Changes in Unit Price for FY2026（FY2025 Forecast＝100）



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

Performance Forecast for FY2026

Cargo

International Cargo	FY2025 Forecast	FY2026	
		Forecast	y/y
Cargo Revenue (JPY Bn)	151.0	163.0	+8.0%
Carried Cargo Weight (Thousand ton)	594	608	+2.4%
Revenue Ton (JPY/kg)	254	268	+5.5%

Domestic Cargo	FY2025 Forecast	FY2026	
		Forecast	y/y
Cargo Revenue (JPY Bn)	30.0	36.0	+20.0%
Carried Cargo Weight (Thousand ton)	329	391	+19.1%
Revenue Ton (JPY/kg)	92	92	▼0.5%

Performance Forecast for FY2026

LCC

ZIPAIR	FY2025 Forecast	FY2026 Forecast	FY2026 y/y
Passenger Revenue (JPY Bn)	75.0	87.0	+16.0%
Passengers ('000)	1,379	1,579	+14.5%
RPK（MN passenger km）	8,227	9,282	+12.8%
ASK（MN seat km）	10,547	11,085	+5.1%
L/F（%）	78.0%	83.7%	+5.7pt
Revenue per Passenger (JPY) (1)	54,387	55,090	+1.3%
Yield (JPY) (2)	9.1	9.4	+2.8%
Unit Revenue (JPY) (3)	7.1	7.8	+10.4%

SPRING JAPAN	FY2025 Forecast	FY2026 Forecast	FY2026 y/y
Passenger Revenue (JPY Bn)	23.0	25.0	+8.7%
Passengers ('000)	1,055	1,106	+4.8%
RPK（MN passenger km）	1,746	1,878	+7.6%
ASK（MN seat km）	2,024	2,149	+6.2%
L/F（%）	86.3%	87.4%	+1.1pt
Revenue per Passenger (JPY) (1)	21,801	22,604	+3.7%
Yield (JPY) (2)	13.2	13.3	+1.1%
Unit Revenue (JPY) (3)	11.4	11.6	+2.4%

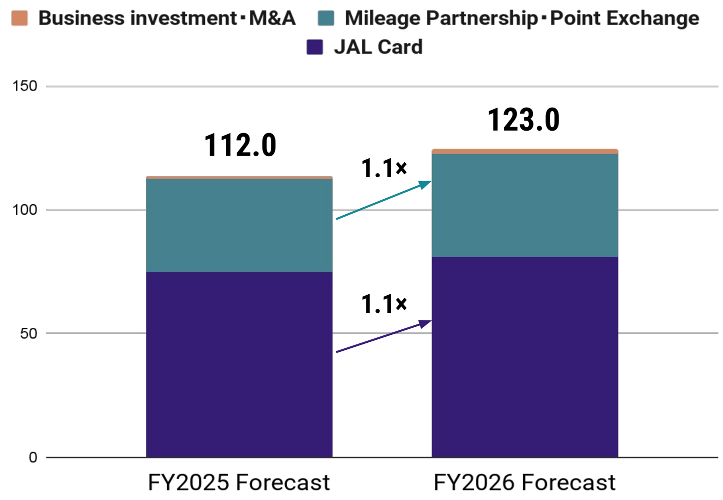
(1) Revenue per Passenger = Passenger Revenue/Passengers (2) Yield = Passenger Revenue/RPK (3) Unit Revenue = Passenger Revenue/ASK

Performance Forecast for FY2026

Mileage/Finance and Commerce

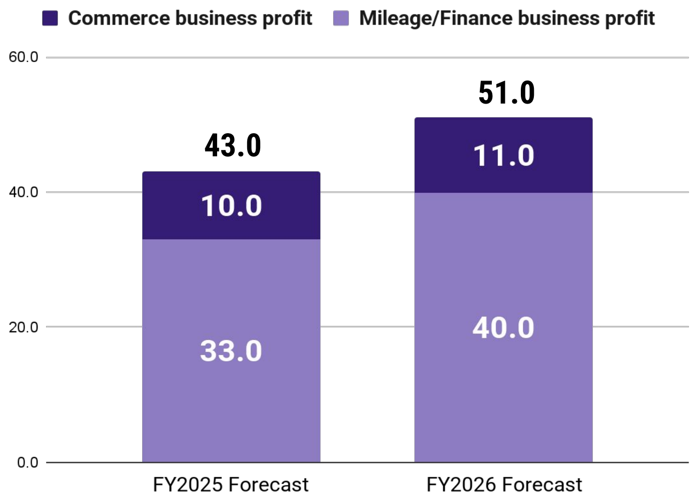
Mileage points issued in non-aviation business

(JPY Bn)



Change in EBIT in Mileage/Finance and Commerce business

(JPY Bn)



Impact on profit in FY2026 by Fuel and FX

JAPAN AIRLINES

Including hedging and Fuel surcharges

(JPY Bn)	Fuel Prices (USD/bbl)	Dubai Crude	65USD	70USD	75USD	80USD	85USD
		Singapore Kerocene	80USD	85USD	90USD	95USD	100USD
FX (JPY/USD)	140JPY		＋29.0	＋17.0	＋14.0	＋8.0	＋4.0
	145JPY		＋20.0	＋13.0	＋10.0	▼3.0	▼7.0
	150JPY		＋17.0	＋3.0	BASE ±0.0	▼8.0	▼14.0
	155JPY		＋8.0	±0.0	▼9.0	▼17.0	▼24.0
	160JPY		＋1.0	▼7.0	▼12.0	▼23.0	▼28.0

※The chart shows how profit will change during the fiscal year 2026, 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 May/2026 has been already determined, which was reflected in the above table.

JAPAN AIRLINES

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