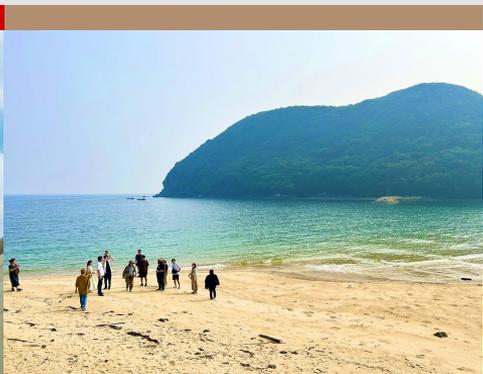




**JAPAN AIRLINES**

# JAL Group Management Vision 2035

March 2nd, 2026



PHOTOGRAPHY BY SACHIE ABIKO

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## On Formulating the "JAL Group Management Vision 2035"

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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



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## 1 JAL Vision 2035

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- JAL Vision 2035
- Toward the Realization of JAL Vision 2035

## 2 Management Strategy

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## 3 FY2026 Consolidated Financial Outlook

With the successful completion of "JAL Group Medium-Term Management Plan FY2021-2025" in sight, the JAL Group has formulated a new growth strategy: "JAL Group Management Vision 2035." Moving beyond the previous five-year framework, we have defined JAL Vision 2035 as the "ideal society of the future" and "the JAL we want to be within that society," charting the path to reach that goal.

"JAL Group Management Vision 2035" consists of three chapters: Chapter 1, "JAL Vision 2035"; Chapter 2, "Management Strategy"; and Chapter 3, "FY2026 Consolidated Earnings Forecast."

In Chapter 1, I will explain "JAL Vision 2035"—the JAL we want to be in the future society we imagine—and the management targets to achieve it. In Chapter 2, I will describe the specific management strategies to realize JAL Vision 2035. Finally, in Chapter 3, I will present our consolidated earnings forecast for fiscal year 2026.

1

# JAL Vision 2035

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

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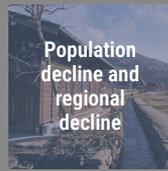
# Our Envisioned Future

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

## 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.

As social issues become more apparent—ranging from environmental concerns and population decline to weakening relationships and a lack of mutual understanding—we have envisioned an ideal future called the "Sustainable Well-being Future."

In today's world, while technology advances, challenges like loneliness and social division are becoming more serious. Our vision describes a society where people connect beyond physical and emotional barriers. It is a society where every individual can experience the fulfillment of choosing their own path amid diverse values, allowing that well-being to spread throughout the entire society.

# 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

Professionalism That Supports Safety and  
Delivers the Highest Quality Service

A Culture of Transformation and Challenge  
to Create New Value

OUR DNA

JAL Philosophy

To achieve the "Sustainable Well-being Future", the JAL Group will deliver the unique value that only we can provide. With safety, peace of mind, and environmental protection as our absolute foundation, we are committed to three core values:

First is "Safety and Peace of Mind for the Future Skies," where people and goods move freely through our global aviation network and next-generation mobility. Second is "Encounters and Experiences that Resonate with Customers." In an increasingly digital world, we offer real-world, sensory experiences that truly stand out. And third is "Creating Relationships and Societal Connections," where we work with diverse partners to bring well-being to people and society through the movement of people and goods.

These values are supported by our long-standing professionalism and a culture of innovation and challenge. At the very heart of everything we do is the "JAL Philosophy"—the shared values and mindset of the entire JAL Group.

# Toward the Realization of JAL Vision 2035

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 <sub>2</sub> Emissions from aircraft *1	-10% vs FY2019	Steady progress in CO <sub>2</sub> reduction toward the goal of Net Zero CO <sub>2</sub> 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)
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 x 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

To achieve "JAL Vision 2035," we aim to create social value through each of our initiatives and have set management targets for 2030 as milestones to reach this goal.

We will work together to achieve our management targets and realize social value creation across the entire JAL Group.

# 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

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# Positioning of JAL Group Management Vision 2035

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.

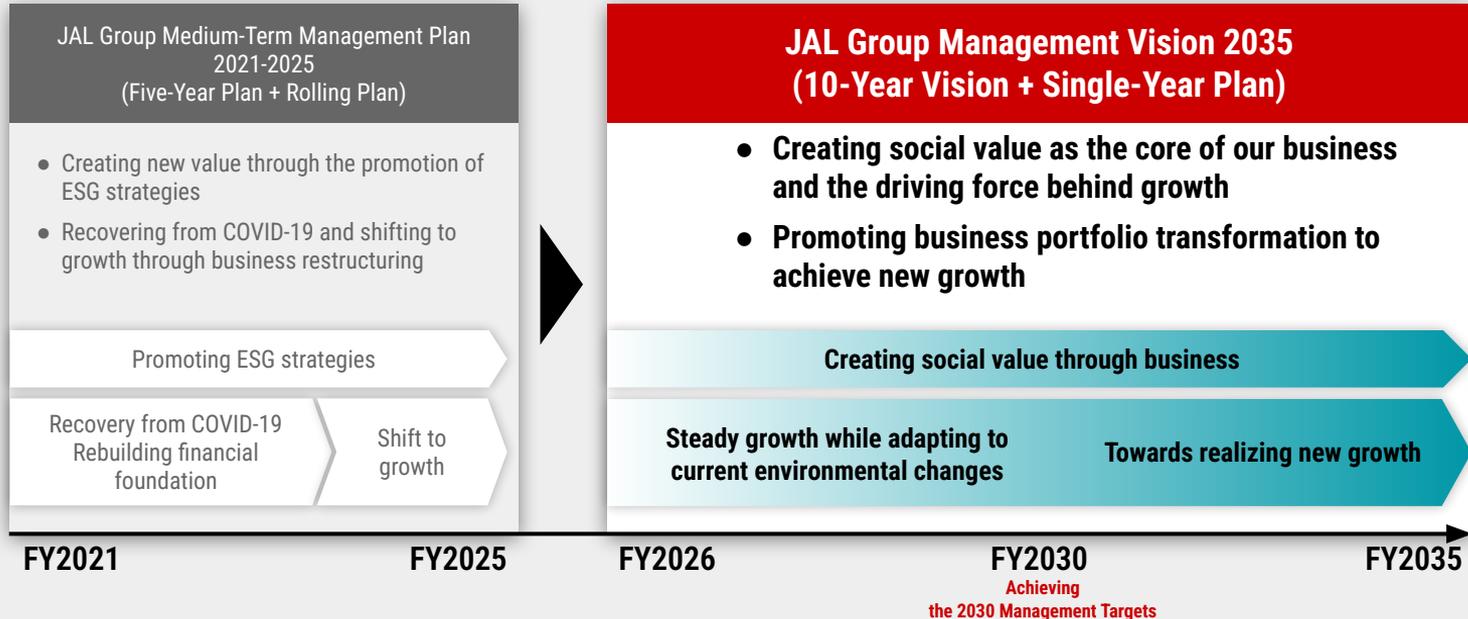
## Theme

- Creating new value through the promotion of ESG strategies
- Recovering from COVID-19 and shifting to growth through business restructuring

## JAL Group Management Vision 2035 (10-Year Vision + Single-Year Plan)

- **Creating social value as the core of our business and the driving force behind growth**
- **Promoting business portfolio transformation to achieve new growth**

## Timeline



In Chapter 2, I will explain our specific management strategies to realize "JAL Vision 2035."

Historically, the JAL Group has driven growth through five-year Medium-Term Management Plans and annual rolling updates. However, in today's uncertain environment, we have transitioned to a framework consisting of a 10-year Vision and Annual Plans. This change allows us to maintain a long-term perspective while acting with the flexibility and speed necessary to achieve both environmental and social sustainability alongside JAL Group's growth.

We have also updated our core strategic pillars. Our ESG strategy, which has been our topmost strategy, has evolved into "Social Value Creation" through all JAL Group businesses. Similarly, the underlying business structural reforms have been upgraded to "Business Portfolio Transformation" to drive new levels of growth.

# 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**

Looking at our environment, we face constant risks such as rising costs, labor shortages, and geopolitical tensions. Volatility is becoming the norm. At the same time, we see significant opportunities, including growing global air travel demand and rapid technological advances. These allow us to grow our core businesses while expanding into new areas.

To respond to these risks with agility and flexibility, and to turn these opportunities into steady growth, we will transform our business portfolio.

# 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

## 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

JAL  
Vision  
2035

This section outlines the core of our management strategy.

Our Business Portfolio Transformation is built on three key pillars: "Growth," to capture expanding opportunities; "Sustainability," to adapt flexibly to environmental changes and enhance our resilience as aviation infrastructure; and "Social Impact," to expand into new business areas that create social value.

Regarding "Growth," we will focus on diverse expansion in our international route business, along with rapid growth in the "Mileage and Lifestyle" business through strategic investment and global expansion.

For "Sustainability," we aim to increase profitability through our domestic route business structural reform and contribute to society by maintaining and expanding aviation-related infrastructure.

As for "Social Impact," we will build an ecosystem for well-being with our partners and expand our business into next-generation mobility.

Following this, I will provide more details on our business portfolio transformation—designed to be resilient to change while balancing social value with steady growth—as well as the cross-functional and financial strategies that will make this transformation possible.

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

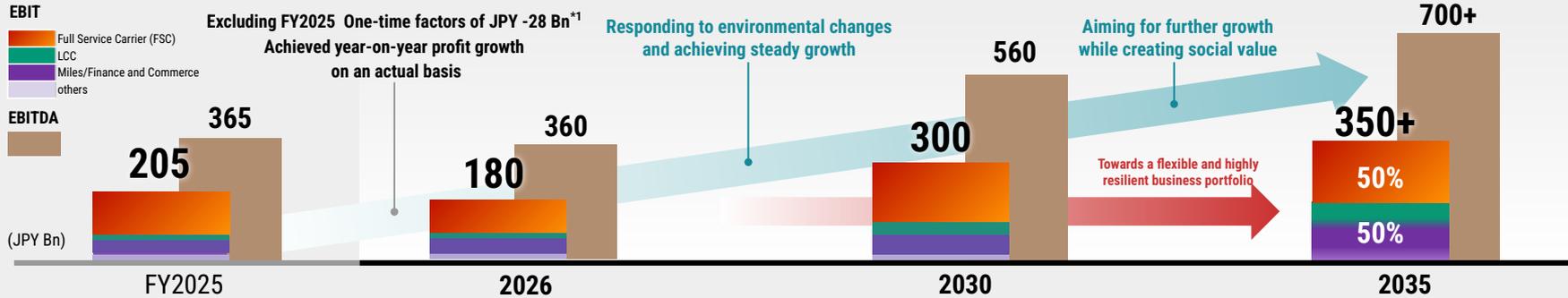
### Financial Strategy

Finance

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# Aiming for Steady Growth through Business Portfolio Transformation

- 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



Business Portfolio Transformation

**Growth**

**Sustainability**

**Social Impact**

**Growth of International Route Business Driven by Three Core Pillars (FSC, LCC, CARGO)** P.16

- Expanding international routes by increasing the number and size of FSC's int'l aircraft
- Expanding int'l routes with ZIP, SJO, and JJP\*2
- Growth through expanding freighter network

**Dramatic Growth of the Mileage & Lifestyle Business** P.17

**Accomplishment of Domestic Route Business Structural Reform (by FY2028 at the earliest)** P.18

- Expansion of aviation-related infrastructure P.19

**Expanding Business Areas Driven by Social Value**

- Well-being P.20
- Next-gen. mobility P.21
- Environment
- Multiculturalism

\*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

I would like to explain profit growth achieved through business portfolio transformation.

For fiscal year 2025, we expect full-year consolidated EBIT to reach 205 billion yen, achieving our initial forecast of 200 billion yen. For fiscal year 2026, we forecast consolidated EBIT of 180 billion yen, which represents an effective increase in profits after deducting special items recorded in fiscal year 2025.

For fiscal year 2030, we aim for consolidated EBIT of 300 billion yen. This represents an increase of 120 billion yen from fiscal year 2026, and we will achieve this profit growth by completing the restructuring of our domestic passenger business and growing our international passenger business and Mileage & Lifestyle Business. Additionally, the period leading up to fiscal year 2030 will see us make aggressive investments in aircraft and other areas for future growth. EBITDA, which includes depreciation and amortization, is expected to reach 560 billion yen for fiscal year 2030. Even during periods when the depreciation burden becomes heavier, we will steadily accumulate profits and increase our cash generation capabilities.

We will steadily realize investment benefits and aim for consolidated EBIT of at least 350 billion yen toward fiscal 2035. By working to transform our business portfolio into one that is flexible and highly resilient, we aim to achieve a 50:50 EBIT ratio between our full-service carrier business and other business segments.

# Growth of International Route Business Driven by Three Core Pillars

- 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
<p><b>Medium- to long-haul routes</b> (Focus routes) North America and Southeast Asia</p> <p><b>JAPAN AIRLINES</b></p> <ul style="list-style-type: none"> <li>Expand by taking advantage of both the convenience of Haneda Airport (domestic connections, etc.) and the enhanced functionality of Narita Airport</li> <li>Larger aircraft and more mid- to long-haul aircraft</li> <li>Transitioning to all-suite Business Class</li> <li>Modern Airline Retailing: Transforming ticket sales into personalized travel experiences</li> </ul>	<p><b>Short-haul routes</b> (Focus routes) China and Asia</p> <p><b>ZIPAIR</b>      <b>SPRING JAPAN</b>      <b>Jetstar</b></p> <ul style="list-style-type: none"> <li>Expanding int'l routes with the expansion of Narita Airport's functions</li> <li>Expanding fleet size: Doubling from 8 aircraft (FY2025 to 2030)</li> <li>Expansion of full-flat seats (787-9)</li> <li>High-speed Wi-Fi and other cutting-edge technologies</li> </ul>

\*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

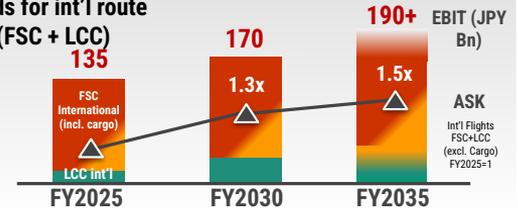
<p>Increase in medium- to long-haul aircraft</p> <p><b>89 aircraft</b></p> <p>FY2030 90% share (99 int'l aircraft)</p>	<p>Equipment unification</p> <p><b>A350 787</b></p> <p>Improved operation and reduced costs</p>	<p>ASK expansion</p> <p><b>1.3x</b></p> <p>FY2025→2030 (FSC Int'l + ZIP + SJO)</p>
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###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

	FY2025	2030	2035
FSC Int'l+ZIP+SJO			
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)



Now, I would like to explain the "Growth" aspect of our business portfolio transformation.

In our international route business, we will accelerate Group-wide expansion by capitalizing on both the convenience of Haneda Airport and the strengthened capabilities of Narita Airport. Our growth will be driven by two main pillars: the upsizing of aircraft by our full-service carriers (FSCs) and the expansion of our LCC, ZIPAIR, which is set to double its fleet by fiscal 2030. Through these strategic investments, we will increase our international ASK (available seat kilometers) by 1.3 times compared to fiscal 2025, ensuring we firmly capture growing global passenger demand.

On medium-to long-haul routes, in addition to improving product quality through the introduction of JAL's all-suite(private) business class, the expansion of ZIPAIR's full-flat seats, and enhanced high-speed in-flight Wi-Fi, we will drive a transformation toward "Modern Airline Retailing" as advocated by IATA. By digitally optimizing ticket sales, we will realize a "personalized travel experience" that allows customers to seamlessly combine in-flight services and ground experiences to suit their individual needs.

On short-haul routes, we will leverage SPRING JAPAN and Jetstar Japan - which is undergoing a brand revamp following a strategic change in shareholding - to bolster inbound demand and boost passenger flow to regional Japan.

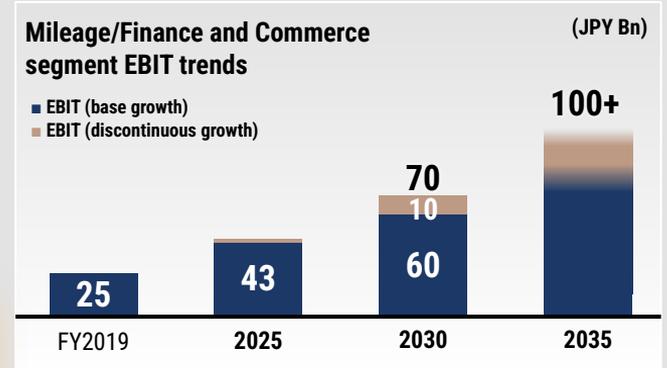
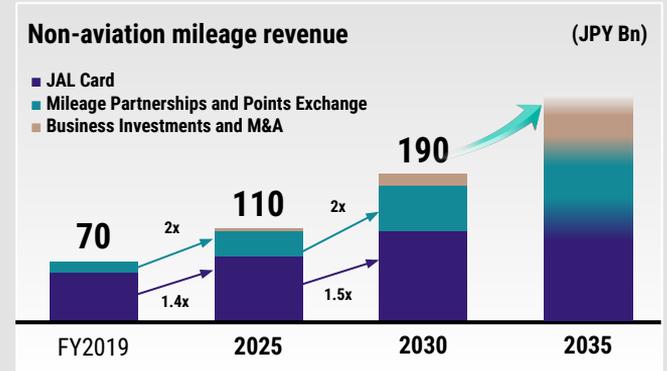
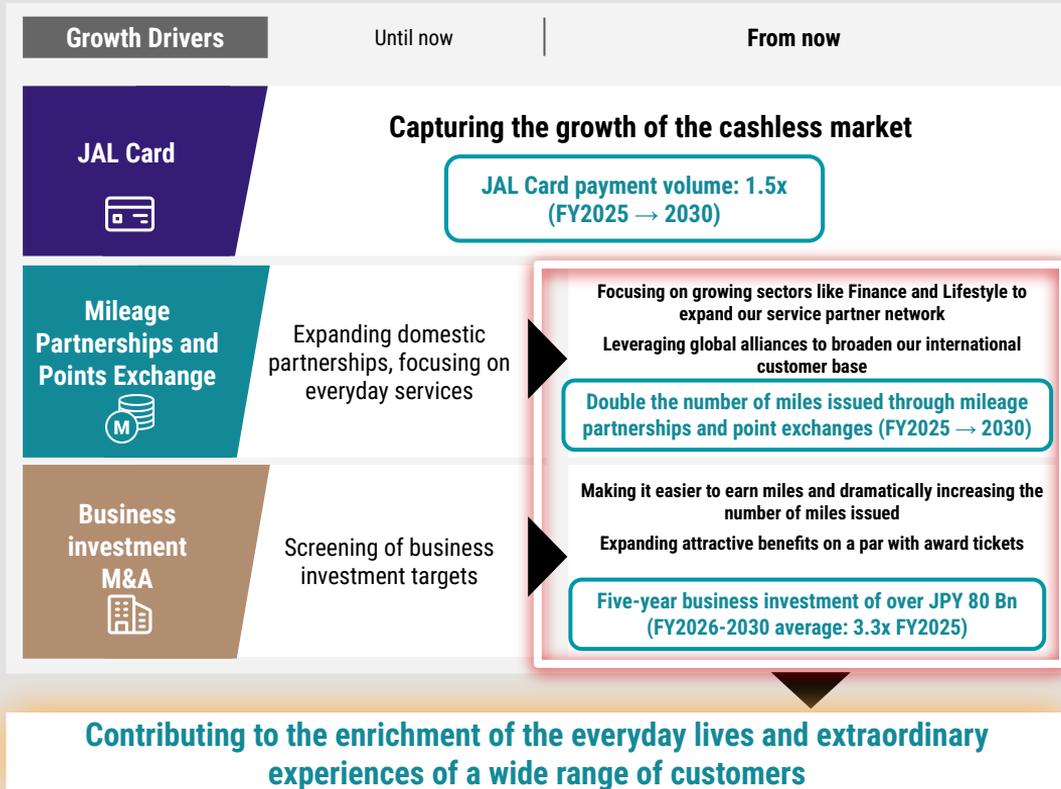
We will also pursue growth in the logistics market by expanding our freighter network. In response to the robust demand for passenger and logistics transport between Asia and Europe and the US, we will maximize profitability by expanding supply using large freighters, including through partnerships with other companies, and strengthening the transport of high-value-added cargo such as pharmaceuticals and semiconductor manufacturing equipment.

We will ensure resilient growth by dynamically allocating resources across our passenger and cargo operations.

Through these initiatives, we aim to achieve an EBIT of 170 billion yen by FY2030 and over 190 billion yen by FY2035.

# 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



I would like to explain the second point of our "Growth" business portfolio transformation, "dramatic growth of the Mileage & Lifestyle Business." We believe that the Mileage & Lifestyle Business, alongside the international route business, is one of the most important growth pillars in this business portfolio transformation.

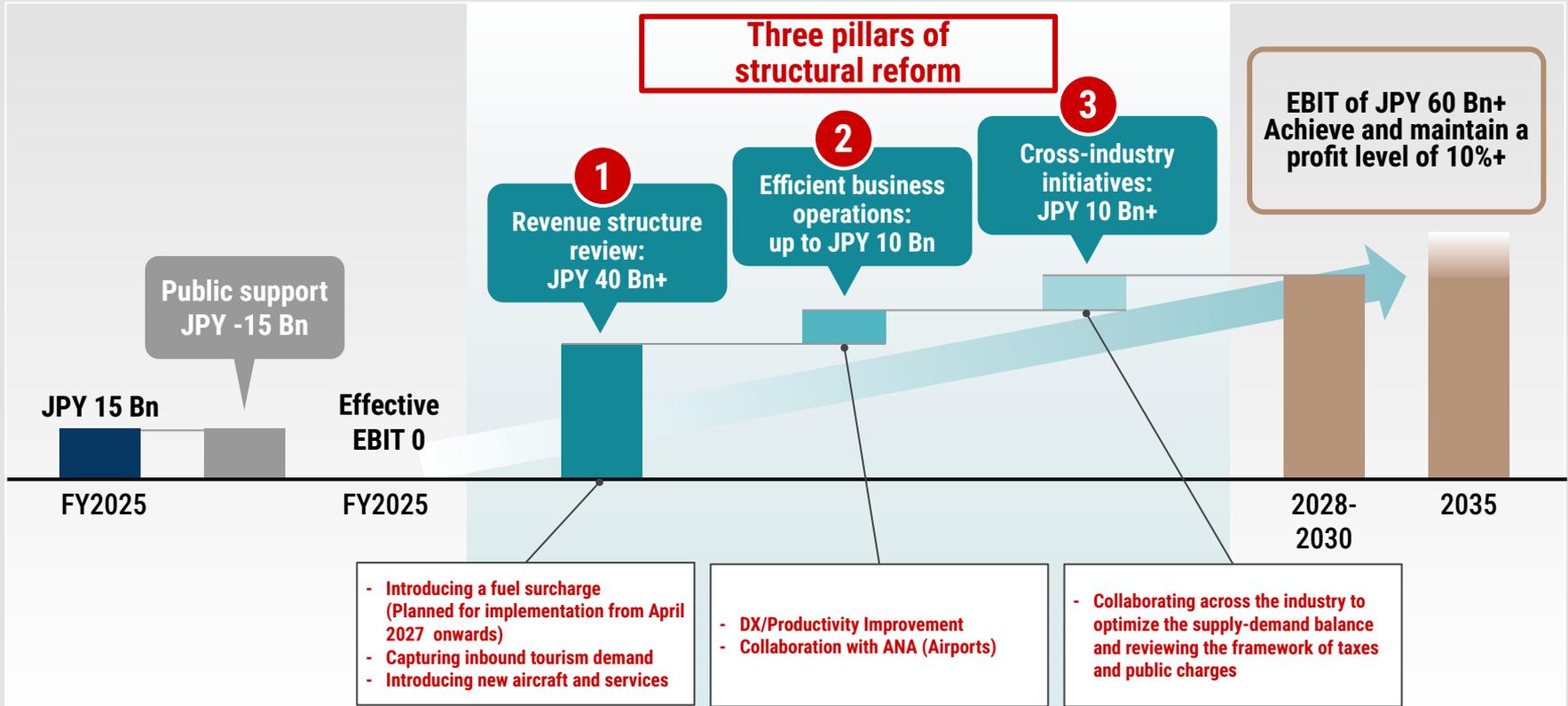
In addition to the growth of JAL Card, a business strength, and the expansion of partners for mileage and point redemption, which have been our existing growth drivers, we will dramatically expand mileage issuance for non-aviation purposes and grow our business by expanding our global partnerships and making aggressive business investments.

We will invest over 80 billion yen over five years starting in fiscal 2026 to drive growth in mileage issuance. This will be achieved by enhancing rewards to be as attractive as award tickets and expanding opportunities to earn miles in daily life.

We aim for EBIT in the Mileage/Finance and Commerce segment to reach 66 billion yen in fiscal 2030, a 1.6-fold increase compared to fiscal 2025.

# 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



Next, I would like to explain the "Sustainability" aspect of our business portfolio transformation.

Profitability in our domestic route business has deteriorated due to structural cost increases caused by exchange rate fluctuations and rising prices. Excluding public support such as aviation fuel subsidies, our underlying EBIT for fiscal 2025 is expected to be almost zero. Improving profitability through business restructuring is an urgent priority, not only for business continuity but also from the perspective of our social mission to maintain vital infrastructure.

The core of our business restructuring is the review of our revenue structure. In response to structural increases in fuel prices, we will explore the introduction of fuel surcharges on domestic routes from April 2027. We will also strengthen our efforts to attract inbound demand to our domestic network. Furthermore, we will meet customer needs by introducing new aircraft and services.

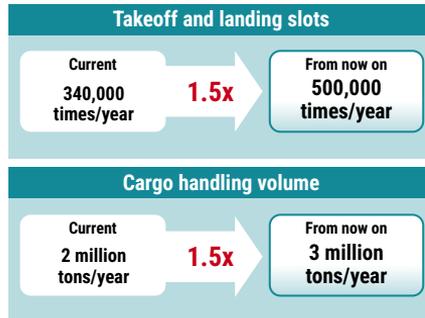
At the same time, we will curb costs through efficient business operations. In addition to improving our own efficiency through digitalization and productivity gains, we will further expand industry-wide collaborative efforts. We will promote the sharing of Ground Support Equipment (GSE) and the coordination of passenger handling operations - already underway at some regional airports - and accelerate cross-industry discussions on the supply-demand balance of routes and flights, as well as the structure of taxes and public charges.

Through these multi-layered measures, we will overcome the current difficult situation where our underlying financial performance, excluding public support, remains under pressure. By fiscal 2028 at the earliest, we aim to establish a stable revenue base with EBIT of 60 billion yen and a profit margin of 10% or more, thereby ensuring a sustainable domestic route network as an essential social infrastructure.

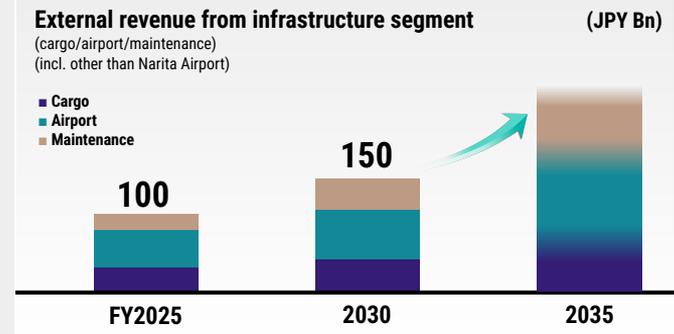
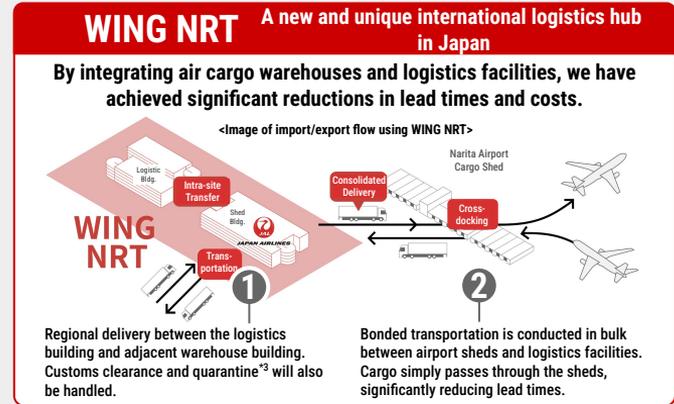
# Expansion of Aviation-Related Infrastructure

- 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



<b>Cargo</b>	By expanding the number of contracts and integrating airport facilities with WING NRT <sup>*1</sup> , we will make Narita Airport a global hub for international air cargo and contribute to the Airport City Project <sup>*2</sup> .
<b>Airport</b>	Contributing to inbound tourism growth by expanding takeoff and landing slots Enhancing boarding procedures using autonomous driving and facial recognition at the ramps
<b>Maintenance</b>	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.



\*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)

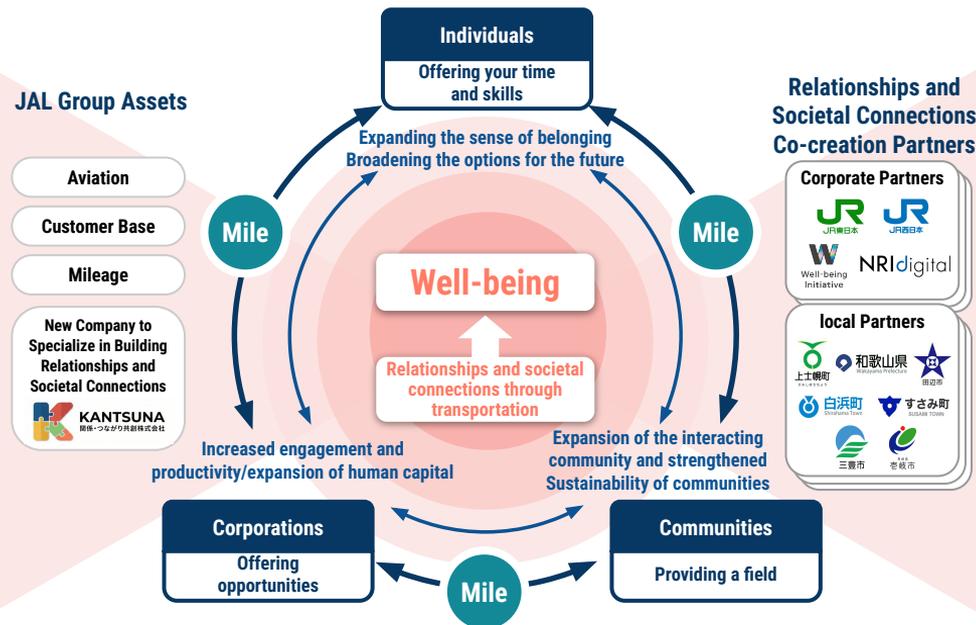
I would like to explain the second point of our business portfolio transformation under the heading "Sustainability," "Expansion of aviation-related infrastructure."

The JAL Group not only undertakes its own cargo, airport, and maintenance operations, but also undertakes contract work for other companies. In particular, Narita Airport, where we currently have the top share of contract work for overseas airlines, is scheduled to undergo functional enhancements, including the opening of a third runway in the near future. We will use these enhancements as an opportunity to further expand our cargo, airport, and maintenance operations, contributing to the Airport City Project, increased inbound tourism, and Japan's aviation industry.

# 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)

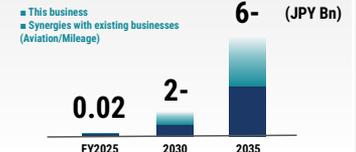
Relationship creation programs connecting individuals and communities by fostering a sense of belonging and lasting bonds (e.g., Dual-residents)

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



Next, I would like to explain the "Social Impact" of our business portfolio transformation.

To realize "JAL Vision 2035," the role JAL aspires to play within Our Envisioned Future, the JAL Group believes it is essential to co-create and expand "relationships and societal connections" with a variety of partners.

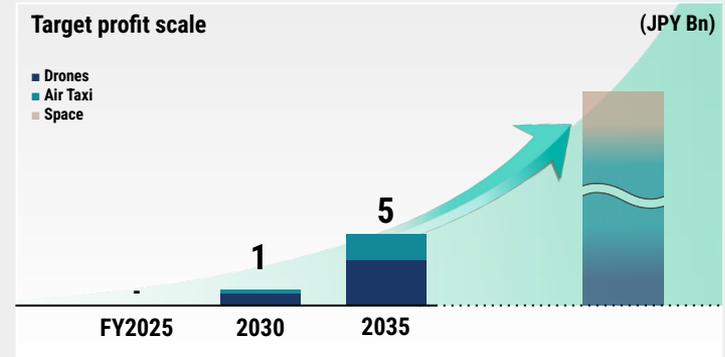
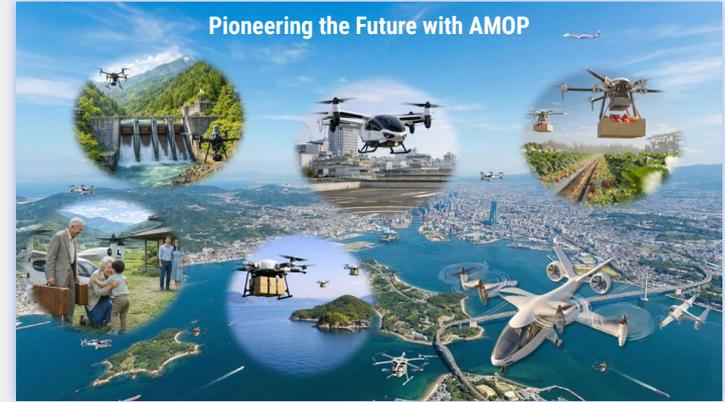
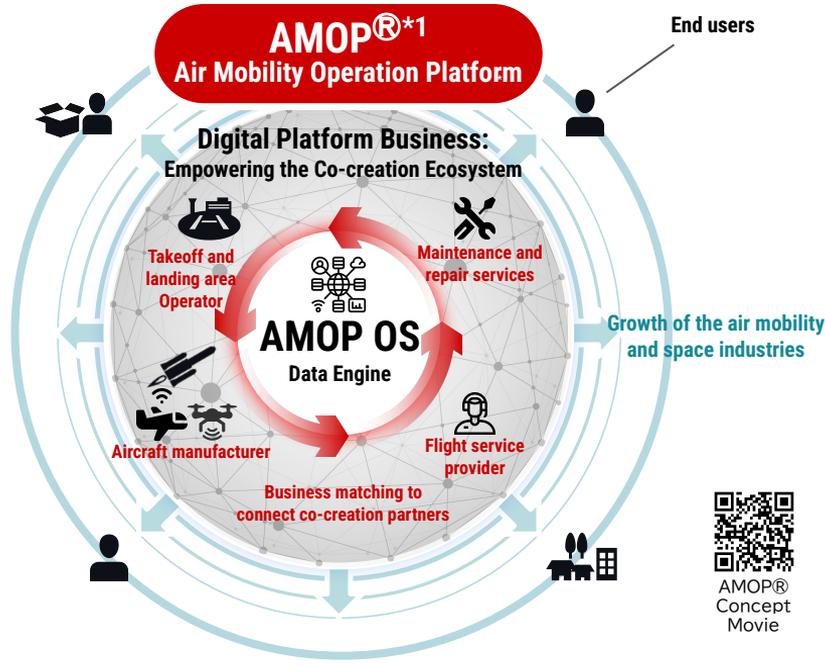
We will build an ecosystem where individuals, corporations, and communities share resources to co-create "relationships and societal connections," fostering well-being for society and people. By fiscal 2035, we will strive to generate business profits of more than 6 billion yen, as well as social impacts such as "improving personal well-being," "boosting corporate productivity and engagement," and "interacting community and local consumption."

On April 1, 2026, we will establish a new company, "KANTSUNA Co-Creation Co., Ltd.," to further promote these efforts.

# 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

I would like to explain the second point of our business portfolio transformation "Social Impact," "Pioneering the future of next-generation mobility with AMOP."

Toward a future where drones and air taxis are part of everyday life, the JAL Group will provide the Air Mobility Operation Platform (AMOP)—a digital platform that enables diverse stakeholders to co-create new value in the skies.

Its core data engine, "AMOP OS," functions similarly to a smartphone operating system, leveraging data and digital technology to optimize and balance high-level safety with business sustainability.

Built upon this system, the JAL Group will go beyond the role of a conventional aircraft operator. We will serve as a central coordinator, managing "new standards for the skies"—including quality certification and flight coordination specifically for low-altitude airspace.

By creating an environment where anyone can safely access the skies at any time, we will significantly expand the horizons of the next-generation mobility industry, ranging from disaster relief to daily transportation.

2-3

## Company-Wide Strategy for Achieving Transformation

Management Strategy



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

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



Customer Empathy Score World No.1

Growth  
Sustainability  
Social Impact  
CX  
GX  
Human Resources/  
Safety

As we look toward 2035, the JAL Group will continue to promote "deep and long-lasting relationships with customers centered on empathy." Our goal is to become the airline group that inspires the highest level of Customer Empathy worldwide and continues to be chosen by customers.

To achieve this, we have redefined the "JAL brand" based on the "value we want our customers to feel." These are "Awaken the Senses," "Inspire New Horizons," and "Make Meaningful Connections." Under our new brand slogan, "Soaring Together," all JAL Group employees will embody these three elements at every touchpoint.

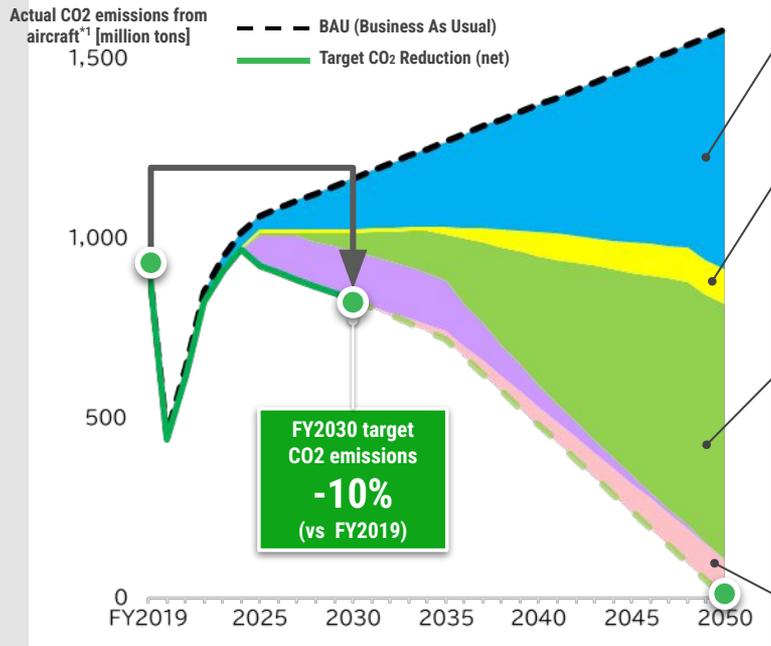
The source of the JAL Group's strength lies in the human qualities of our employees. To maximize this potential, we will actively utilize customer data and digital tools, which are becoming increasingly important, and strive to deeply understand the diverse values of each and every customer.

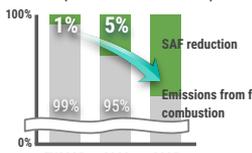
Then, by combining the warmth unique to people with digital technology, we will deliver a "consistent customer experience" from air travel to everyday life. By each and every employee empathizing with our customers and deepening lifelong bonds, we will pave the way to becoming the airline group with "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.**



<p><b>Aircraft Renewal</b></p>	<p><b>Increasing the ratio of fuel-efficient aircraft<sup>*2</sup> by 2035</b></p>  <p><b>FY2025 45% → 2030 67% → 2035 84%</b></p> <p><small>*2 Fuel-efficient aircraft: A350, 787, A321neo, 737-8</small></p>
<p><b>Operational Innovations</b></p>	<p><b>Reducing emissions through operational optimizations and engaging in the improvement of air traffic control</b></p>
<p><b>SAF</b></p>	<p><b>Advancing the social implementation of high-impact SAF through collaboration with society, customers, manufacturers, and industry peers</b></p> <div data-bbox="1101 611 1410 819"> <p><b>Emission Reduction Targets through SAF (vs. Conventional Fuel) <sup>*3</sup></b></p>  <p><b>Initiatives to expand the use of SAF</b></p> <ul style="list-style-type: none"> <li>- Public-Private Partnership for SAF Scaling &amp; Affordability</li> <li>- Developing Domestic SAF with Local Communities</li> <li>- Society-wide Sourcing: Utilizing UCO as feedstocks</li> <li>- Joint Procurement &amp; Tech Investment via oneworld</li> <li>- Sharing Cost &amp; Environmental Value with Stakeholders</li> </ul> </div> <p><small>*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</small></p>
<p><b>Carbon Credits</b></p>	<p><b>Utilizing high-quality credits, e.g. CORSIA<sup>*4</sup>-eligible ones</b></p>
<p><b>New Technologies for Removal of CO2</b></p>	<p><b>Utilizing emerging technologies to remove atmospheric CO2 and convert it into resources.</b></p>

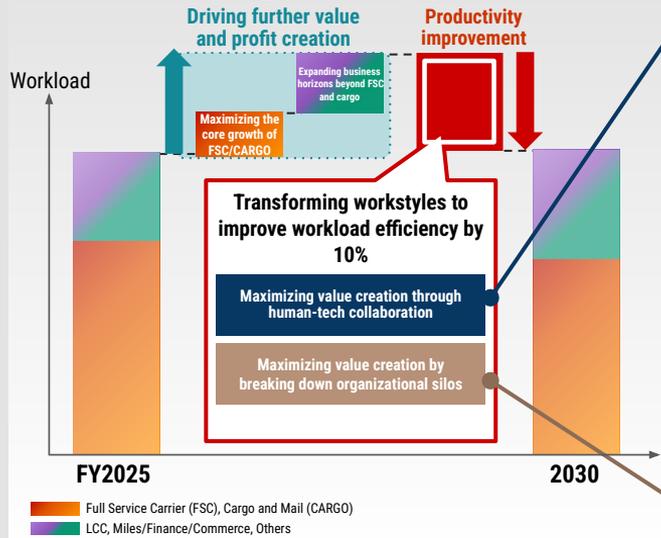
\*1: Including carbon offsets \*4: CORSIA: Carbon Offsetting and Reduction Scheme for International Aviation

We will steadily achieve our target of reducing CO2 emissions by 10% (compared to fiscal 2019) by fiscal 2030, with the aim of achieving virtually zero CO2 emissions by 2050. We will thoroughly reduce emissions through the introduction of fuel-efficient aircraft, innovative flight operations, and cooperation in the enhancement of air traffic control. In addition, to promote the expanded use of SAF (sustainable aviation fuel), which is the key to decarbonization, we have set targets for CO2 reduction through SAF, in addition to targets for SAF load volume, for fiscal 2030. We will strengthen public-private partnerships to expand domestic production of SAF and lower prices, and work sincerely toward the future of sustainable aviation.

# 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



## Maximizing value through human-tech synergy

- Airport**
  - Simplifying the boarding process
  - Expanding the use of automation technology
- Maintenance**
  - 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
- Operation**
  - 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**
- Reorganization of general management functions
  - Consolidation and semi-automation of general affairs functions
  - Consolidation of customer contact operations, etc.
- JAL Group Resource Optimization**

## Why we do this

**Maintaining operations**

**Ensuring business viability**

Growing talent competition amidst labor shortages

Various cost increases

The evolution of AI/robotics

## 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)

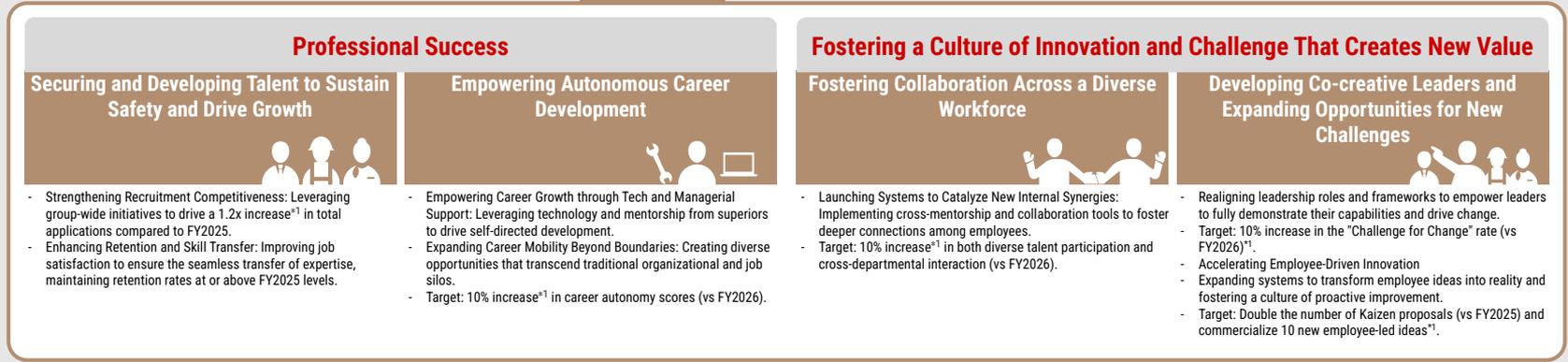
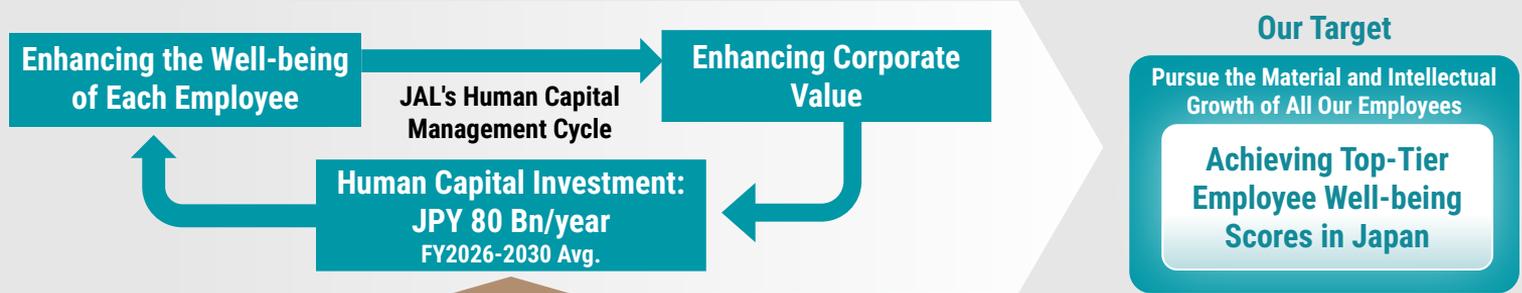
We will pursue a fundamental increase in productivity. This is essential to ensure our business remains profitable and our operations stay steady, even in an environment of a shrinking working-age population and rising structural costs.

Specifically, we plan to invest approximately 260 billion yen in technology over the five-year period from FY2026 to FY2030. Within this, we will allocate 50 billion yen to AI and robotics to automate and streamline our operations. By doing so, we aim to achieve a 10% efficiency gain in our total workload by FY2030, allowing us to realize future growth with our current workforce size.

Our goals for hourly productivity are ambitious: we aim to increase it by more than 1.5 times by FY2030, and more than 2 times by FY2035, compared to FY2025 levels.

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

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



**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.)

We are committed to human capital management centered on the well-being of each employee. To support this, we will invest approximately 80 billion yen annually in our people.

Our goal is to create an environment where the diverse talent of the JAL Group can excel as professionals more than ever before. We will foster leaders who encourage their teams to explore their potential and take on bold challenges.

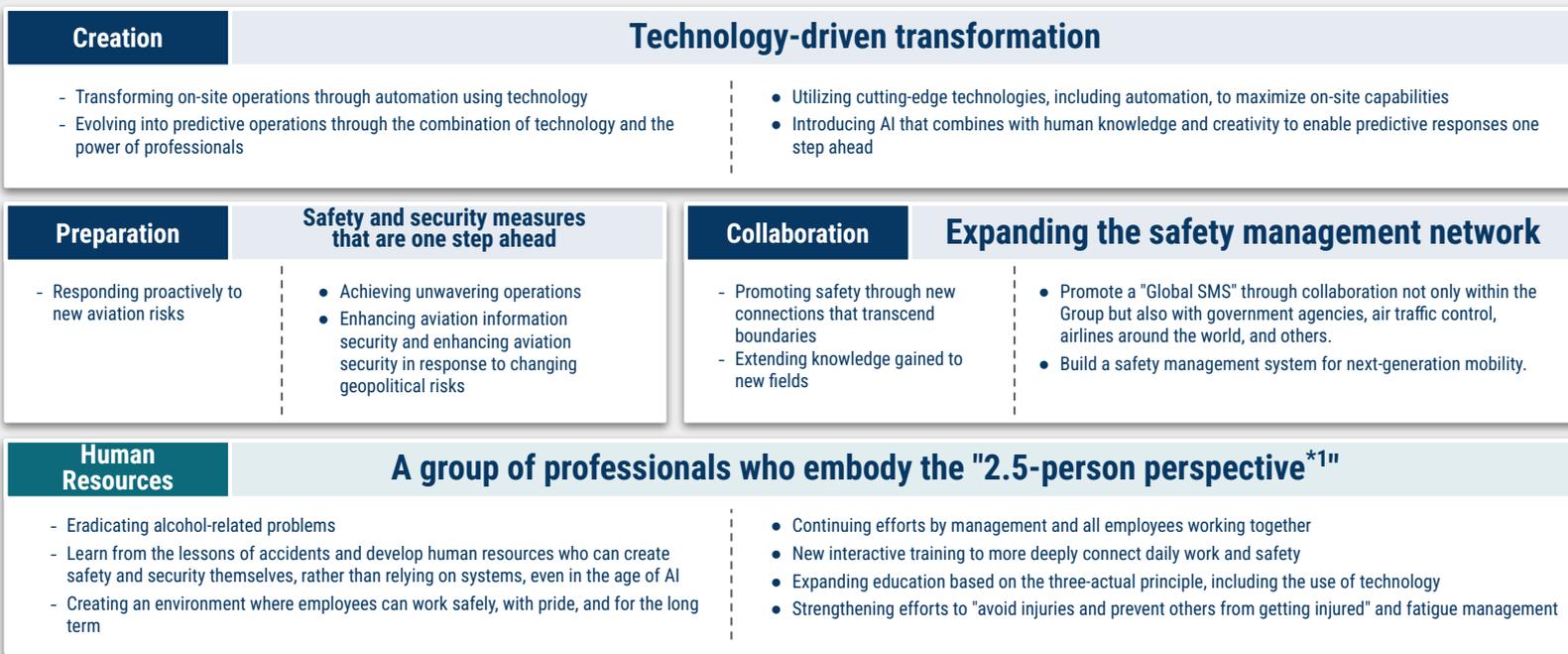
Specifically, we are introducing new systems to expand career options across departments and job roles. We will also implement "cross-mentoring" programs and collaboration tools to create new "Relationships and Societal Connections" among employees. Furthermore, we will enhance programs that turn our employees' innovative ideas into reality.

Through these initiatives, we aim to become one of Japan's leading companies—a place where every employee feels a deep sense of pride in their work and experiences true well-being.

# Initiatives to Create the Future of Aviation Safety

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

**Aircraft Accidents  
Serious Incidents**      **0 cases**



\*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).

Regarding "safety", the very foundation of the JAL Group's existence, toward our goal of zero aircraft accidents and serious incidents, we will constantly refine safety and peace of mind through advanced technology and professionalism.

We will ensure preemptive "Preparation" by addressing geopolitical risks and achieving "smooth flights". At the same time, we will expand a global safety network across society through "Collaboration" with administrative authorities and airlines worldwide.

Leveraging this solid foundation to its fullest, we will advance toward the next step of "Creation". By evolving into "predictive operations" that anticipate and respond to risks through AI and automation, we will maximize our frontline strength.

The foundation of this evolution lies in our people, who create safety and peace of mind themselves rather than relying solely on systems. As a professional group embodying the "2.5-person perspective"—combining the viewpoints of our customers and their families with expert professionalism—we will pioneer the future of safety in the skies.

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

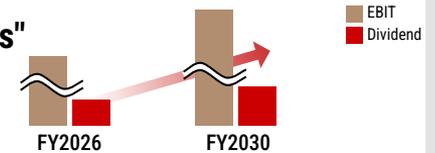
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# Achieving Both a Strong Financial Position and High Capital Efficiency



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

<b>Increasing Corporate Value Reference Indicators: Stock Price and PBR</b>	<b>Improving capital efficiency and a strong financial structure</b> Reference indicators: ROIC, ROE	<b>Improve profitability and asset efficiency</b> <ul style="list-style-type: none"> <li>• Maintaining ROIC above capital costs as we aggressively invest in growth</li> <li>• Steadily improving cash generation</li> </ul>	
		<b>Optimal capital structure</b> <ul style="list-style-type: none"> <li>• Support growth investments while maintaining financial soundness (credit rating)</li> <li>• Increase dividends in line with profit growth and flexible share buybacks</li> </ul>	
	<b>Lowering capital costs and increasing growth expectations</b>	<b>Reduce capital costs and business risks</b> <ul style="list-style-type: none"> <li>• 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</li> </ul>	
	Reference indicator: P/E	<b>Increase expected growth rate</b> <ul style="list-style-type: none"> <li>• Fruitful dialogue with capital markets (IR Day, facility tours, etc.)</li> <li>• Increasing social value through sustainability initiatives such as ecosystem building</li> </ul>	
<b>Quantitative target</b>	<b>Profitability</b> <ul style="list-style-type: none"> <li>● EBIT margin: 10% or more</li> <li>EBITDA margin: 20% or more</li> </ul>	<b>Efficiency</b> <ul style="list-style-type: none"> <li>● ROIC: 9% or more <sup>*1</sup></li> <li>ROE: 12% or more</li> </ul>	<b>safety</b> <ul style="list-style-type: none"> <li>● Equity ratio: Approximately 45%</li> <li>Credit rating: A flat <sup>*2</sup></li> <li>Liquidity on hand: 5.0 to 5.6 months of passenger revenue <sup>*3</sup></li> </ul>
	... 2030 Management Goals/JAL Vision 2035 Indicators		
<b>Shareholder returns</b>	<b>"Increasing dividends through profit expansion" and "flexible share buybacks"</b>		
	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 © Japan Airlines

Our basic financial strategy is to strategically allocate management resources with the aim of achieving both a strong financial position and high capital efficiency, thereby achieving sustainable growth in corporate value.

In terms of profitability and efficiency, we aim for an EBIT margin of 10% or more and an ROIC of 9% or more. At the same time, we will maintain an equity ratio of approximately 45% to build a solid financial foundation.

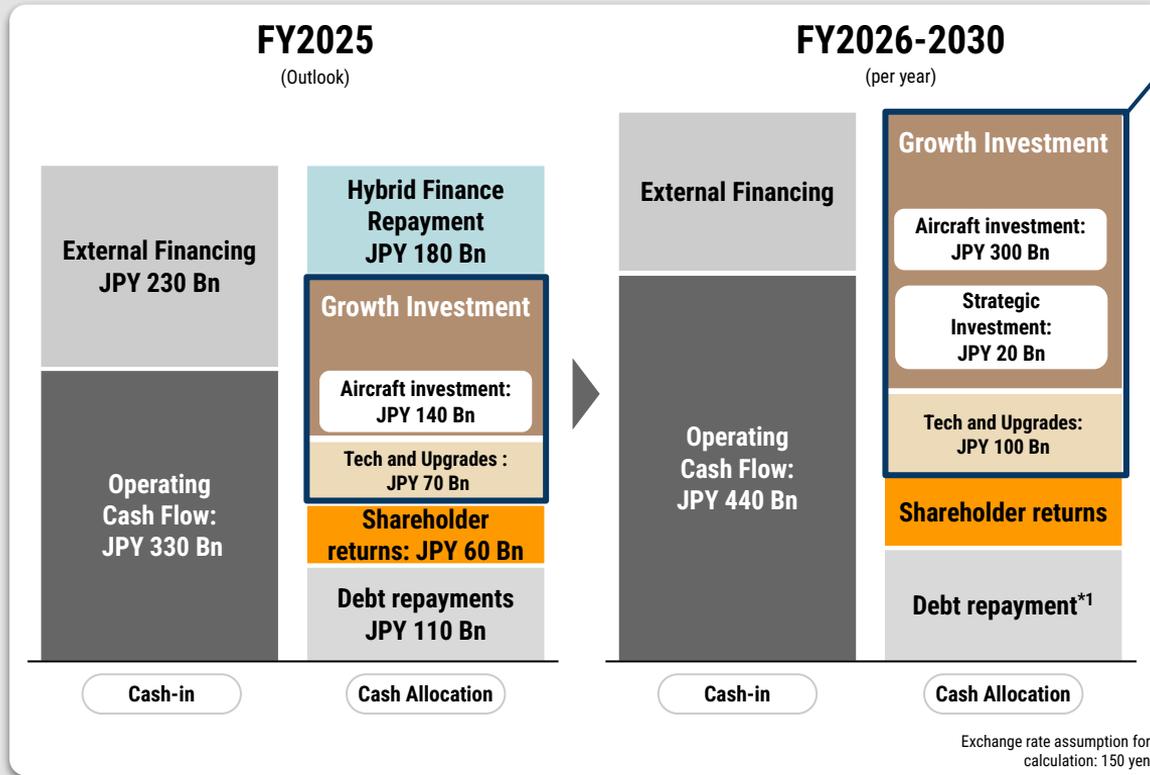
We will improve capital efficiency by maintaining an ROIC that exceeds our cost of capital. We will also focus on reducing business risk and lowering our cost of capital by advancing business restructuring to expand into non-aviation areas.

We will integrate sustainable ROIC into our concept of "enhancing corporate value through reducing capital costs" and promote more unified and powerful growth in corporate value.

Finally, a key point in shareholder returns is our policy of steadily increasing dividends in line with profit growth. We aim to achieve a dividend payout ratio of approximately 35% and a total return ratio of approximately 35% to 50%, and will strengthen returns to shareholders by combining this with flexible share buybacks.

# Strategic Allocation of Management Resources

- 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)

To accelerate growth toward 2035, we will prioritize the allocation of management resources to growth areas such as international routes and the Mileage & Lifestyle Business.

We will accelerate future growth by investing an average of 400 billion yen, including upsizing aircraft for full-service international routes, increasing the number of LCC aircraft, investments in non-aeronautical areas, and technology investments.

This investment includes a strategic investment of 100 billion yen over five years to drive the transformation of our business portfolio, of which 80 billion yen will be invested in the Mile Life business.

Through growth investments, we will steadily increase our cash generation capacity and expect operating cash flow to expand to an average of 440 billion yen per year.

With regard to shareholder returns, we will increase dividends in line with profit growth and flexibly consider share buybacks.

*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*



**JAPAN AIRLINES**

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# Appendix

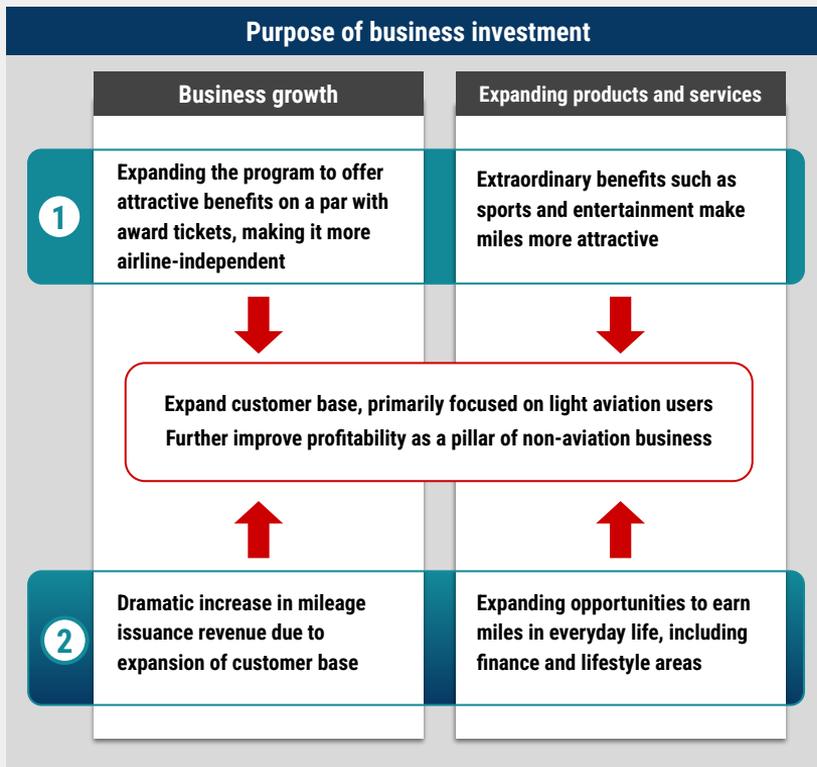
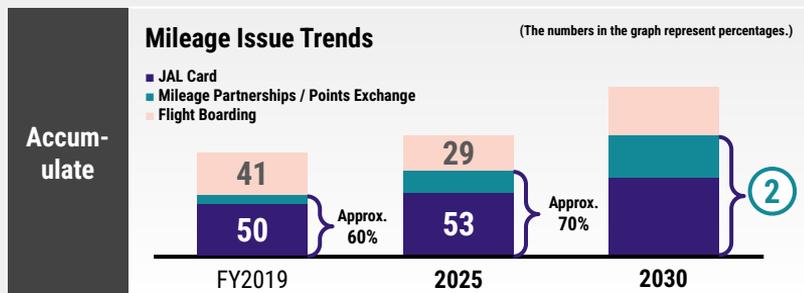
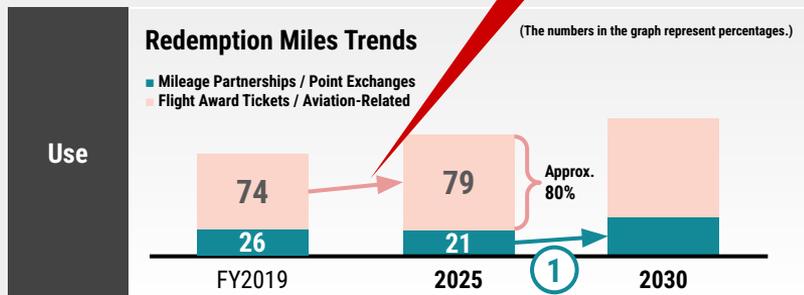
- **Mileage & Lifestyle Business Growth Scenario through Business Investment**
- **Well-being Domains and Co-creation Models Driven by "Relationships and Societal Connections"**
- **DX Strategy: Connecting the World through Digital Technology and Creating New Value**

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# Mileage & Lifestyle Business Growth Scenario through Business Investment

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.



As explained on the page about dramatic growth in the Mileage & Lifestyle Business, we will further grow the Mileage & Lifestyle Business through business investments.

On the mileage issuing side, we will expand the opportunities for accumulating miles by investing in businesses primarily in the finance and lifestyle sectors, increasing the number of miles issued in non-aviation sectors, which currently account for 70% of miles issued, and dramatically increasing mileage issuance revenue.

On the mileage redemption side, we will grow the mileage program into one that is not dependent on aviation by expanding the range of attractive benefits available through business investments, such as sports and entertainment, to be on par with award tickets.

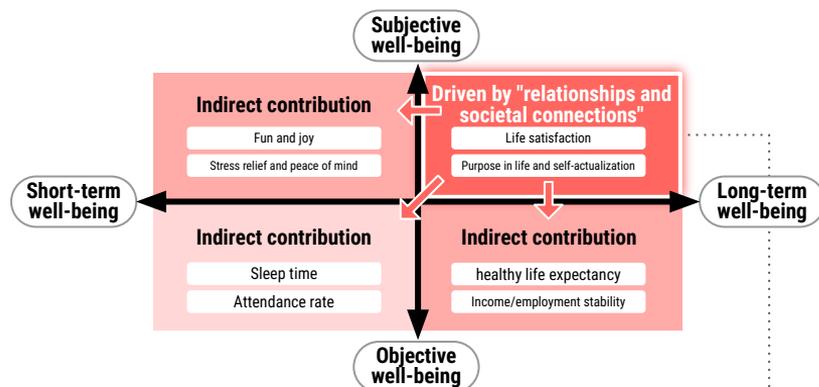
Through these efforts, we will expand the customer base of the mileage program and further improve profitability by making the Mileage & Lifestyle Business a pillar of non-aviation sectors.

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

- 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.

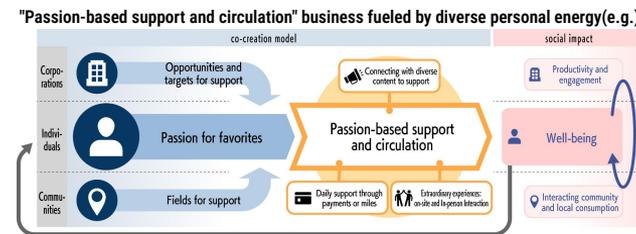
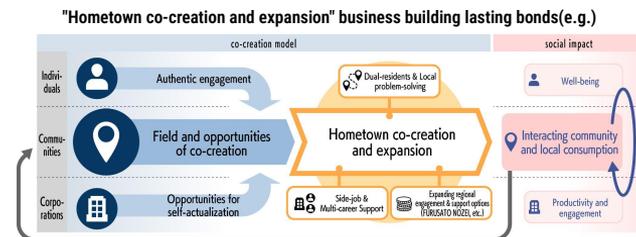
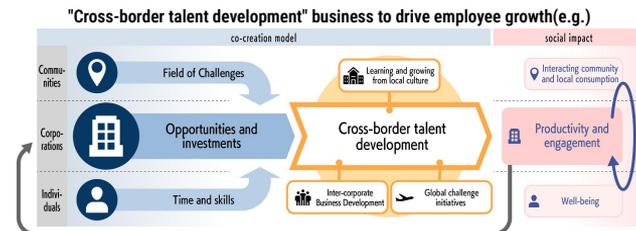
**Long-term:** A concept emphasizing happiness and satisfaction over a lifetime or long periods, comprehensively evaluating the quality, meaning, and fulfillment of life.

## Co-creation models to realize through the ecosystem

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

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

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



We have defined well-being in a way that is unique to the JAL Group. By creating "relationships and societal connections through transportation," we aim to broaden the space where individuals belong and increase the variety of options for living a fulfilling life, thereby contributing to "long-term subjective well-being" that improves happiness and purpose in life throughout one's life.

By co-creating and expanding these "relationships and societal connections" with various corporate and local partners, we will not only improve the well-being of individuals, but also create a social impact on corporations and communities.

# 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**



This page introduces the JAL Group's DX strategy.

We explain the "four engines" that will connect the world through digital technology and create new value.

We will invest a total of approximately 260 billion yen in technology from fiscal 2026 to fiscal 2030.

We will fund R&D from JAL Digital Co., Ltd.'s profits, creating a cycle of continuous return on investment to the business.

Regarding human resource development, we will train 10% of all JAL Group employees as "DX talent" by the end of fiscal 2030.

To implement this strategy, we will assign approximately 100 DX promotion leaders, including overseas regions, to connect management and the field.

Based on these four engines and "AI, data, and robotics," we will promote "three transformations."

Employee Experience (EX): With AI as their partner, employees will focus on higher-value-added "creative work."

Customer Experience Value (CX): By combining digital and human capabilities, we will deliver the ultimate in hospitality.

Social Value: By deepening collaboration with next-generation mobility, we will achieve free movement of people and goods.

Through DX, the JAL Group will connect people and goods around the world and create new value.

3

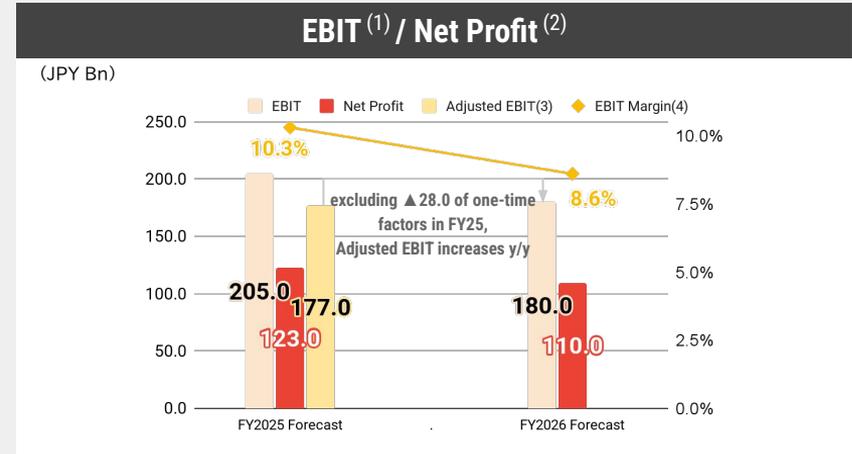
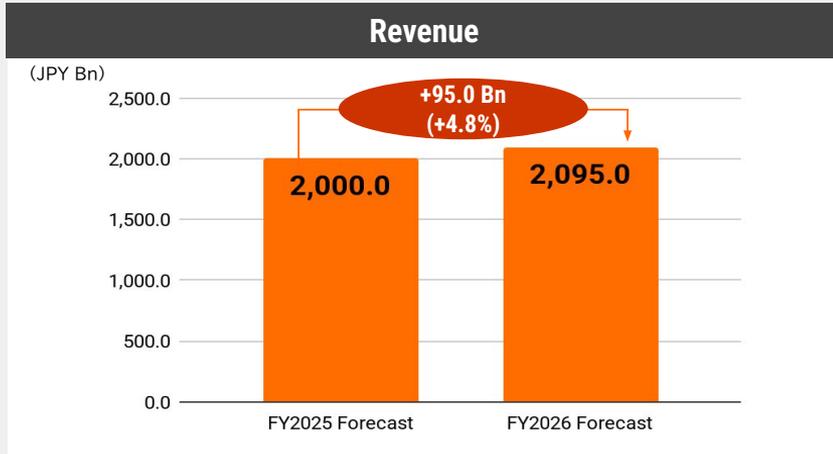
# FY2026 Consolidated Financial Outlook

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# FY2025-FY2026 Outlook | Overview



- 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



### 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

On this page, we will discuss our financial forecasts for fiscal years 2025 and 2026.

Reflecting current conditions, we have revised our financial forecasts for fiscal year 2025 upward to revenue of 2 trillion yen, EBIT of 205 billion yen, and net income of 123 billion yen.

Our annual dividend forecast for fiscal year 2025 has been increased to 96 yen per share, based on adjusted net income of 118.8 billion yen, which is calculated by deducting approximately 4.2 billion yen from equity interests in equity instruments from our forecast of 123 billion yen before adjustments.

Our financial forecasts for fiscal year 2026 are revenue of 2 trillion 95 billion yen, EBIT of 180 billion yen, and net income of 110 billion yen. Furthermore, in light of future profit growth, we have decided to maintain the previous year's dividend level of 96 yen per share.

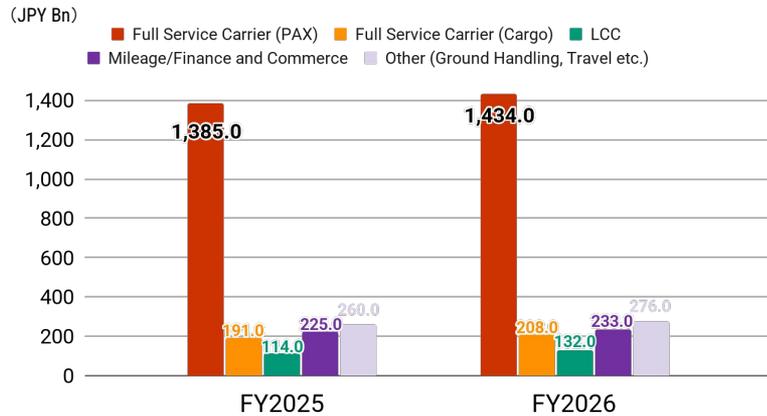
The market conditions underlying these performance forecasts and targets are shown in the bottom left, assuming Singapore kerosene prices of \$90 per barrel, Dubai crude oil prices of \$75, and the yen-to-dollar exchange rate of 150 yen in fiscal 2026.

Operational specifications are shown in the bottom right.

# FY2025-FY2026 Outlook | Business Segment

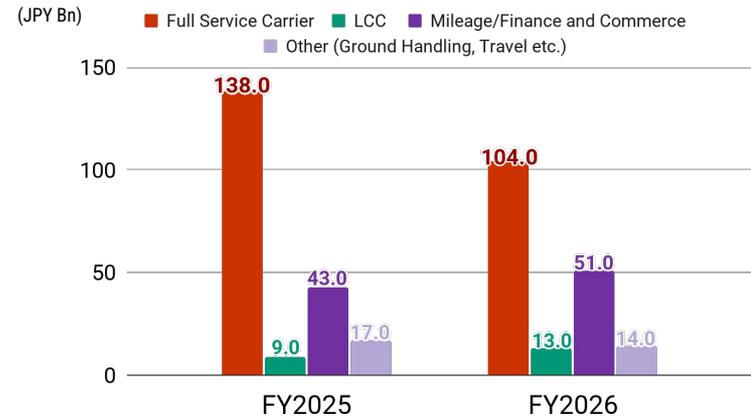
- Full Service Carrier Segment will achieve growth through unit revenue improvement in both Int'l and domestic pax
- In Segments other than Full Service Carrier, both revenue and profit increase will be achieved through strategic investment

## 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

This page explains our business segment forecasts for fiscal year 2025 and fiscal year 2026.

In the full-service carrier business, we plan to increase revenue as an area in which we will improve profitability, but expenses will also increase, resulting in a decrease in profits in fiscal 2026. Thereafter, we will significantly increase profits by improving the profitability of domestic routes.

In the LCC business, we plan for significant growth as we increase the number of aircraft.

Similarly, the mileage/finance & commerce business will also steadily increase profits.

## FY2025-FY2026 Outlook | Details

(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

The following pages will explain our financial forecast for fiscal year 2026.

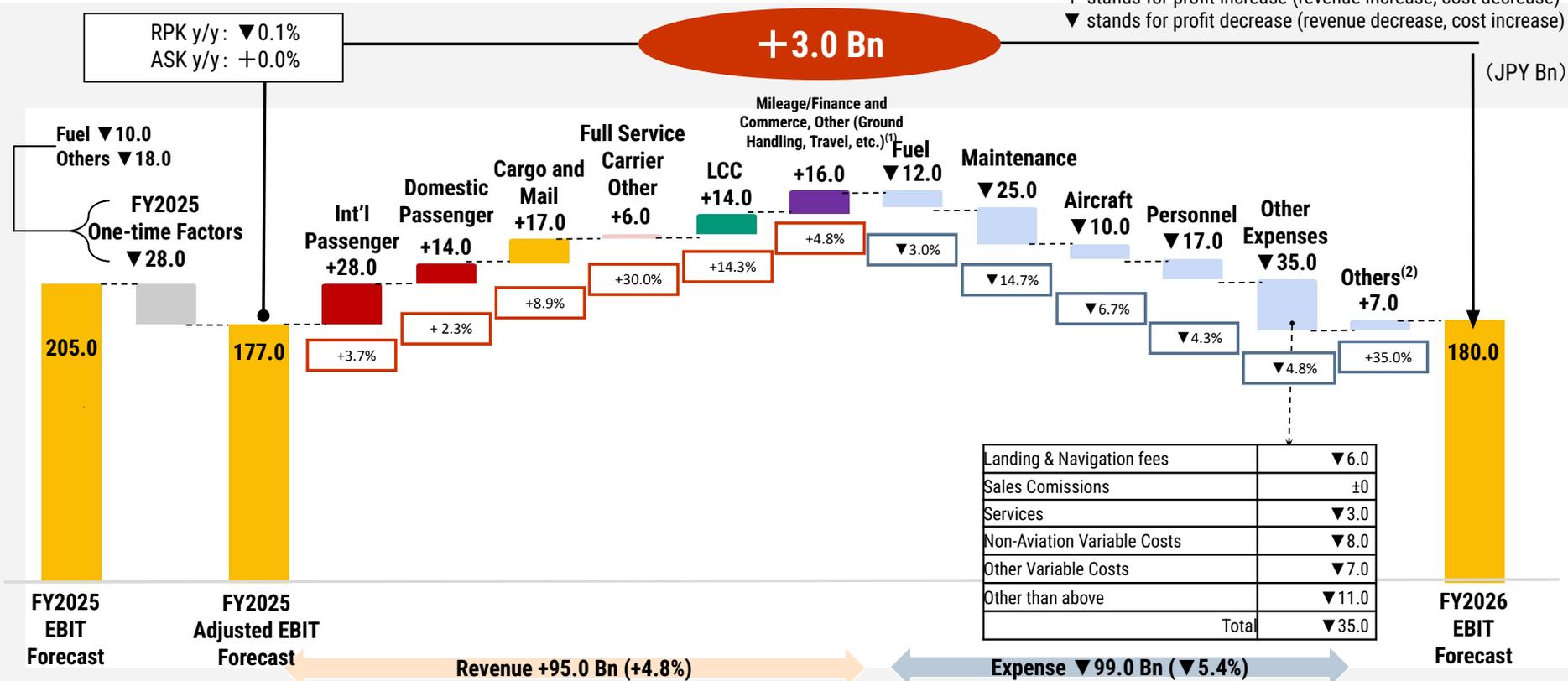
This page provides details of our consolidated financial forecast.

# 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)



(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

This page shows the factors that will affect our EBIT forecast for fiscal year 2026 compared to our fiscal year 2025 EBIT forecast, broken down by revenue and expense.

First, special factors for fiscal year 2025 included a loss of ¥10 billion from measures to mitigate sudden changes in fuel costs and a loss of ¥18 billion from other income and expenses, such as compensation for aircraft introduction delays and real estate sales, for a total loss of ¥28 billion.

Next, with regard to revenue, we are planning to increase revenue in all business segments, including international and domestic passenger services, and are projecting a revenue increase of ¥95 billion in fiscal year 2026 compared to this fiscal year.

On the expense side, we are projecting an increase of ¥99 billion in fiscal year 2026 due to increases in variable costs due to rising prices, increased maintenance costs due to the extension of the 777, and active human resource investments such as base pay increases.

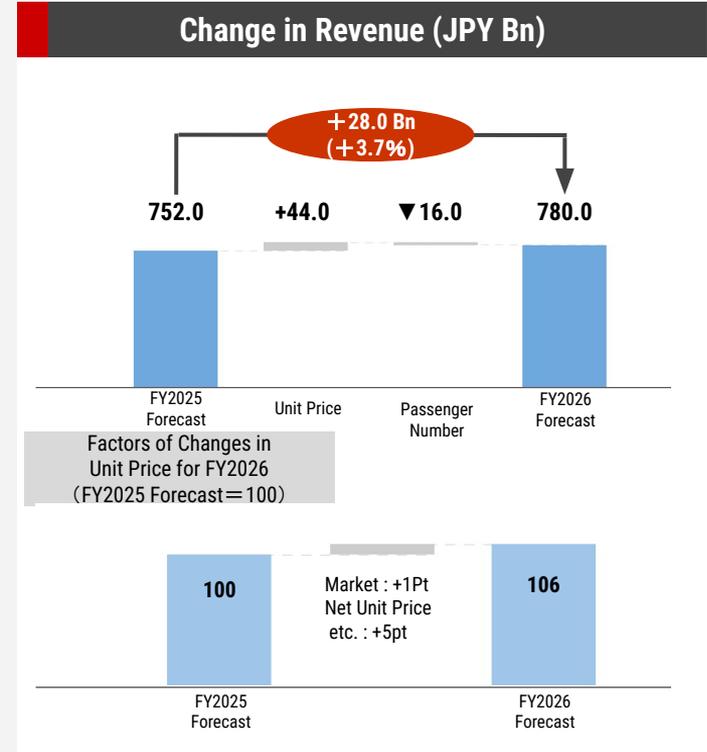
As a result, excluding one-time special factors, we plan to increase EBIT by ¥3 billion from fiscal year 2025 to fiscal year 2026.

# 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%



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

This page shows our forecast for full-service carrier international passenger numbers for fiscal year 2026.

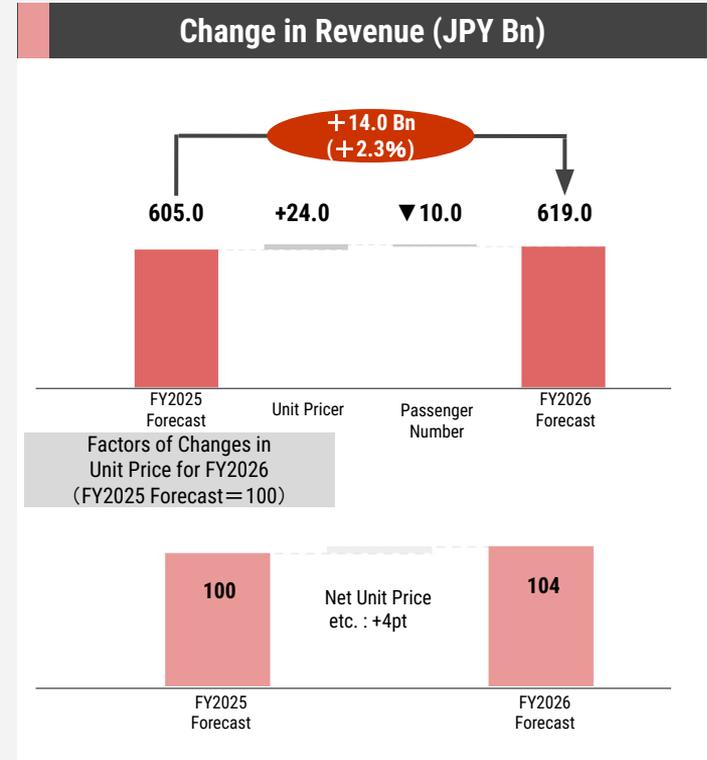
We expect passenger numbers to decrease by 2.4% compared to fiscal year 2025, while maintaining capacity at the same level as fiscal year 2025, but unit price to increase by 6.0% compared to fiscal year 2025. As a result, we expect international passenger revenue to increase by 28 billion yen compared to fiscal year 2025.

# 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%



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

Next, we present our forecast for full-service carrier domestic passenger numbers for fiscal year 2026.

We expect domestic revenue to increase by 2.3%, with unit prices for domestic flights expected to grow by 4.0%. As a result, we expect domestic passenger revenue to increase by 14 billion yen compared to fiscal year 2025.

## 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%

This page shows our cargo business performance forecast for fiscal year 2026.

For international cargo, we expect revenue to increase 8.0% compared to fiscal year 2025 by utilizing our own fleet and cargo charter aircraft. We expect the unit weight price to increase by 5.5%, resulting in a 2.4% increase in transport weight.

For domestic cargo, we expect revenue to increase 20.0% compared to fiscal year 2025 by making maximum use of passenger flights and increasing the utilization of A321 freighters.

## Performance Forecast for FY2026

LCC

ZIPAIR	FY2025 Forecast	FY2026	
		Forecast	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	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

This page shows the financial forecast for our LCC business for fiscal year 2026.

ZIPAIR plans to continue growing passenger revenue by expanding capacity through an increase in the number of aircraft. Additionally, Spring Japan plans to increase passenger revenue by capturing inbound tourists from China.

# Performance Forecast for FY2026

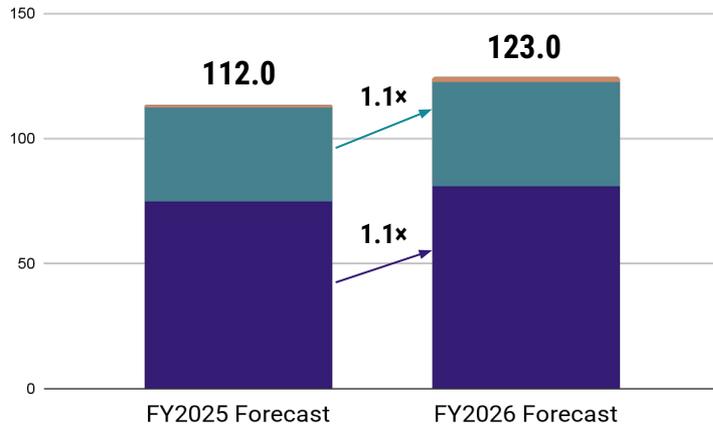


## Mileage/Finance and Commerce

### Mileage points issued in non-aviation business

(JPY Bn)

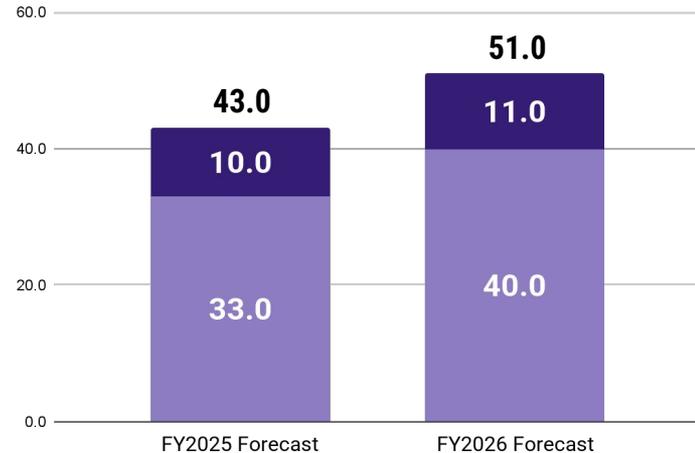
Business investment・M&A   Mileage Partnership・Point Exchange  
JAL Card



### Change in EBIT in Mileage/Finance and Commerce business

(JPY Bn)

Commerce business profit   Mileage/Finance business profit



This page shows our financial forecasts for fiscal year 2026 for the Mileage/Finance & Commerce and Other businesses. In the Mileage/Finance business, we plan to steadily increase the number of miles issued, and we expect profit growth. In the Commerce business, we plan to increase EBIT, driven primarily by growth at JALUX.

## Impact on profit in FY2026 by Fuel and FX

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.

This page shows the impact of currency market fluctuations on profits for fiscal year 2026.

These figures include hedging status, etc.



## ***JAPAN AIRLINES***

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