

# 6

## Data Collection

### What We Want to Convey in This Chapter

- Evaluation and analysis of past and current financial conditions and performances
- Results of ESG Initiatives
- Results in each business area, including non-aeronautical business areas
- Route network that creates relationships and connections through air transportation
- Outside evaluation of initiatives



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# Key Financial Data

	Japanese GAAP						
	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019
(Billion yen)							
<b>Management Results</b>							
Operating revenue	1,309.3	1,344.7	1,336.6	1,288.9	1,383.2	1,487.2	1,411.2
Operating expenses	1,142.5	1,165.0	1,127.4	1,118.6	1,208.6	1,311.1	1,310.5
Operating income	166.7	179.6	209.1	170.3	174.5	176.1	100.6
Ordinary income	157.6	175.2	209.2	165.0	163.1	165.3	102.5
Net profit attributable to owners of parent	166.2	149.0	174.4	164.1	135.4	150.8	53.4
Cash flow from operating activities	247.9	261.1	312.3	253.1	281.5	296.7	60.0
Cash flow from investing activities	-166.7	-199.2	-207.2	-215.5	-180.1	-186.3	-221.5
Cash flow from financing activities	-61.9	-67.3	-49.6	-53.5	-55.8	-37.0	-30.1
Free cash flow*2	81.2	61.8	105.1	37.5	101.3	110.3	-161.5
Depreciation and amortization	82.7	85.8	88.5	95.7	110.8	124.1	138.0
EBITDA*3	249.5	265.5	297.7	266.1	285.4	300.2	238.6
EBITDAR*4	281.0	292.7	321.1	286.2	305.4	320.1	260.2
Capital investment (Purchase of non-current assets)	164.5	198.6	210.6	233.1	208.0	222.1	239.6
<b>Financial Situation (at the end of the fiscal accounting year)</b>							
Total assets	1,340.1	1,473.3	1,578.9	1,728.7	1,853.9	2,030.3	1,859.3
Net assets	711.0	800.7	870.5	1,003.3	1,094.1	1,200.1	1,131.8
Interest-bearing debt	134.2	100.5	92.6	116.0	125.7	142.3	191.7
Shareholders' equity	690.2	776.4	843.0	972.0	1,060.3	1,165.1	1,094.8
<b>Stock</b>							
Number of shareholders	89,411	94,289	105,163	127,583	123,474	144,308	236,234
Outstanding shares issued	181,352,000	362,704,000	362,704,000	353,715,800	353,715,800	349,028,700	337,143,500
<b>Information per stock (JPY)*5</b>							
Profit attributable to owners of parent	458.45	411.06	481.29	456.56	383.23	432.10	155.66
Net assets	1,903.53	2,142.00	2,325.79	2,749.71	3,019.52	3,340.15	3,249.27
Dividends	80.00	104.00	120.00	94.00	110.00	110.00	55.00
Average number of shares during the fiscal year (thousands of shares)	362,639	362,584	362,500	359,594	353,334	349,006	343,101
<b>Key Performance Indices</b>							
Operating margin (%)	12.7	13.4	15.7	13.2	12.6	11.8	7.1
ROE (%)	26.5	20.3	21.5	18.1	13.3	13.6	4.7
ROA (%)*6	13.0	12.8	13.7	10.3	9.7	9.1	5.2
Shareholder's equity ratio (%)	51.5	52.7	53.4	56.2	57.2	57.4	58.9

	IFRS*1				
	FY2019	FY2020	FY2021	FY2022	FY2023
(Billion yen)					
<b>Management Results</b>					
Revenue	1,385.9	481.2	682.7	1,375.5	1,651.8
Operating expense	1,308.8	885.0	940.2	1,344.6	1,542.2
EBIT	88.8	-398.3	-239.4	64.5	145.2
Profit before tax	88.1	-404.0	-246.6	52.4	139.3
Profit attributable to owners of parent	48.0	-286.6	-177.5	34.4	95.5
Cash flow from operating activities	80.8	-219.5	-103.5	292.9	363.9
Cash flow from investing activities	-233.7	-91.0	-173.7	-112.7	-195.0
Cash flow from financing activities	-38.8	388.6	359.2	-38.4	-105.0
Free cash flow*2	-152.8	-310.5	-277.3	180.1	168.8
Depreciation and amortization	162.4	182.4	178.4	157.4	147.5
EBITDA*3	251.2	-215.8	-61.0	222.0	292.7
Capital investment (Purchase of non-current assets)	239.6	89.6	161.3	117.4	218.0
<b>Financial Situation (at the end of the fiscal accounting year)</b>					
Total assets	1,982.2	2,107.2	2,375.7	2,520.6	2,649.2
Total equity	1,049.6	981.5	846.0	856.9	948.3
Interest-bearing debt	277.4	515.1	928.4	925.5	887.2
Shareholders' equity	1,014.2	947.4	799.7	816.2	909.9
<b>Stock</b>					
Number of shareholders	236,234	366,626	447,693	453,286	444,761
Outstanding shares issued	337,143,500	437,143,500	437,143,500	437,143,500	437,143,500
<b>Information per stock (JPY)*5</b>					
Profit attributable to owners of parent	140.04	-764.99	-406.29	78.77	218.61
Shareholders' equity	3,009.71	2,168.06	1,830.03	1,867.91	2,082.23
Dividends	55.00	0.00	0.00	25.00	75.00
Average number of shares during the fiscal year (thousands of shares)	343,167	374,766	437,007	437,007	437,007
<b>Key Performance Indices</b>					
EBIT margin (%)	6.4	—	—	4.7	8.8
ROE (%)	4.6	—	—	4.3	11.1
ROA (%)*6	4.3	—	—	2.6	5.6
ROIC (%)*7	4.7	—	—	3.3	7.3
Shareholders' equity ratio (%)	51.2	45.0	33.7	32.4	34.3

	Japanese GAAP						
	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019
(Billion yen)							
<b>Key Performance Indices</b>							
D/E ratio (times)	0.2x	0.1x	0.1x	0.1x	0.1x	0.1x	0.2x
EBITDA margin (%)	19.1	19.8	22.3	20.6	20.6	20.2	16.9
EBITDAR margin (%)	21.5	21.8	24.0	22.2	22.1	21.5	18.4
Unit cost (yen)*10	8.8	8.7	9.1	9.4	10.1	10.4	10.6
Unit cost (yen) (Including fuel cost)	12.2	12.3	11.7	11.7	12.5	13.1	13.2
Dividend payout ratio (%)*11	20.0	25.1	25.0	25.1	29.4	32.3	35.3
<b>Business Data</b>							
<b>International passenger operations</b>							
Passenger revenues	437.5	454.8	448.7	415.2	462.9	530.6	476.2
ASK (million seat kms)*12 *13	46,235	47,696	50,563	50,621	51,836	54,925	54,324
RPK (million passenger kms)*12 *14	35,390	36,109	40,305	40,633	42,013	44,659	41,905
Revenue passengers carried (1,000)*12	7,723	7,793	8,460	8,394	8,585	9,128	8,277
Revenue passenger load factor (%)*12	76.5	75.7	79.7	80.3	81.0	81.3	77.1
Yield (yen)*12	12.4	12.6	11.1	10.2	11.0	11.9	11.4
Unit revenue (yen)*12	9.5	9.5	8.9	8.2	8.9	9.7	8.8
<b>Domestic passenger operations</b>							
Passenger revenues	487.4	487.5	501.2	498.6	518.2	528.0	514.6
ASK (million seat kms)*13	37,084	36,306	35,869	35,423	35,714	36,116	36,199
RPK (million passenger kms)*14	23,745	23,993	24,341	24,550	25,643	26,195	25,443
Revenue passengers carried (1,000)	31,218	31,644	32,114	32,570	34,033	34,859	33,783
Revenue passenger load factor (%)	64.0	66.1	67.9	69.3	71.8	72.5	70.3
Yield (yen)	20.5	20.3	20.6	20.3	20.2	20.2	20.2
Unit revenue (yen)	13.1	13.4	14.0	14.1	14.5	14.6	14.2
<b>International cargo operations</b>							
Cargo revenue	54.2	60.3	54.2	43.3	56.0	65.4	59.7
Revenue cargo tonne-km (million tonne kms)	1,512	1,754	1,724	1,887	2,233	2,429	2,407
<b>Domestic cargo operations</b>							
Cargo revenue	25.4	24.2	23.3	22.2	22.4	21.8	20.7
Revenue cargo tonne-km (million tonne kms)	366	356	363	357	364	343	328

	IFRS*1				
	FY2019	FY2020	FY2021	FY2022	FY2023
(Billion yen)					
<b>Key Performance Indices</b>					
Shareholder's equity ratio based on credit rating*9	—	—	41.0	39.3	41.0
D/E ratio (times)	0.3x	0.5x	1.2x	1.1x	1.0x
EBITDA margin (%)	18.1	—	—	16.1	17.7
Dividend payout ratio (%)	39.3	—	—	31.7	34.3
<b>Business Data (Full Service Carrier)</b>					
<b>International passenger operations</b>					
Passenger revenues	486.2	27.9	68.7	417.5	622.3
ASK (million seat kms)*12 *13	53,910	11,918	22,780	38,039	47,328
RPK (million passenger kms)*12 *14	45,551	2,196	6,027	27,310	37,201
Revenue passengers carried (1,000)*11	8,958	357	892	4,348	6,628
Revenue passenger load factor (%)*11	84.5	18.4	26.5	71.8	78.6
Yield (yen)*12	10.7	12.7	11.4	15.3	16.7
Unit revenue (yen)*12	9.0	2.3	3.0	11.0	13.1
<b>Domestic passenger operations</b>					
Passenger revenues	529.7	174.0	235.1	451.1	550.8
ASK (million seat kms)*13	36,199	19,452	24,535	35,243	35,184
RPK (million passenger kms)*14	27,496	9,282	12,089	23,090	26,771
Revenue passengers carried (1,000)	36,411	12,212	16,238	30,109	35,109
Revenue passenger load factor (%)	76.0	47.7	49.3	65.5	76.1
Yield (yen)	19.3	18.7	19.4	19.5	20.6
Unit revenue (yen)	14.6	8.9	9.6	12.8	15.7
<b>International cargo operations</b>					
Cargo revenue	59.7	96.5	182.8	188.9	100.3
Revenue cargo tonne-km (million tonne kms)	2,407	1,948	3,113	2,795	2,515
<b>Domestic cargo operations</b>					
Cargo revenue	20.7	21.7	20.7	20.0	19.5
Revenue cargo tonne-km (million tonne kms)	328	237	231	280	282

\*1 IFRS is adopted from FY2020. Accordingly, figures for FY2019 are also calculated under IFRS for comparison. \*2 Free cash flow = Cash flow from operating activities + Cash flow from investing activities

\*3 [Japanese GAAP] EBITDA = Operating Profit + Depreciation and Amortization [IFRS] EBITDA = EBIT + Depreciation and Amortization \*4 [Japanese GAAP] EBITDAR = Operating income + Depreciation expense + Aircraft lease

\*5 Japan Airlines Co., Ltd. conducted a 2-for-1 stock split on October 1, 2014. Figures for profit per share, net assets per share and dividend per share have been calculated assuming the stock split was conducted at the start of FY2013.

\*6 [Japanese GAAP] ROA = Operating profit/Average of total assets at beginning and end of a fiscal year [IFRS] ROA = EBIT/Average of total assets at beginning and end of a fiscal year

\*7 [IFRS] ROIC= EBIT (after tax)/Average of fixed assets\*8 at the beginning and end of the fiscal year \*8 Fixed assets = Inventories + noncurrent assets - deferred tax assets - assets for retirement benefits

\*9 Shareholder's Equity Ratio based on credit rating evaluation considering Hybrid Finance \*10 Unit cost = Consolidated air transport cost (excluding fuel costs)/ASK

\*11 This is calculated by excluding the impact of the adjustment amount for corporate taxes from the parent company's net income for the current period.

\*12 From FY2015, revenue passengers carried, revenue passenger kilometers, available seat kilometers and load factor include codeshare tickets sold by other companies for JAL operated flights.

\*13 ASK (available seat kilometers): A unit of passenger transport capacity: Total number of seats x Distance flown (kms) \*14 RPK (revenue passenger kilometers): Total flight distance covered by revenue passengers: Number of revenue passengers x Distance flown (kms)

## JAL Group's Outline of Operating Results for FY2023

In FY2023, the revenue increased by 20.1 percent year on year to 1 trillion 651.8 billion yen, the operating expense increased by 14.7 percent year on year to 1 trillion 542.2 billion yen, the earning before financing and income tax (hereinafter referred to as "EBIT") was a gain of 145.2 billion yen ( increased by 124.9 percent year on year) and the profit attributable to owners of the parent was 95.5 billion yen ( increased by 177.5 percent year on year).

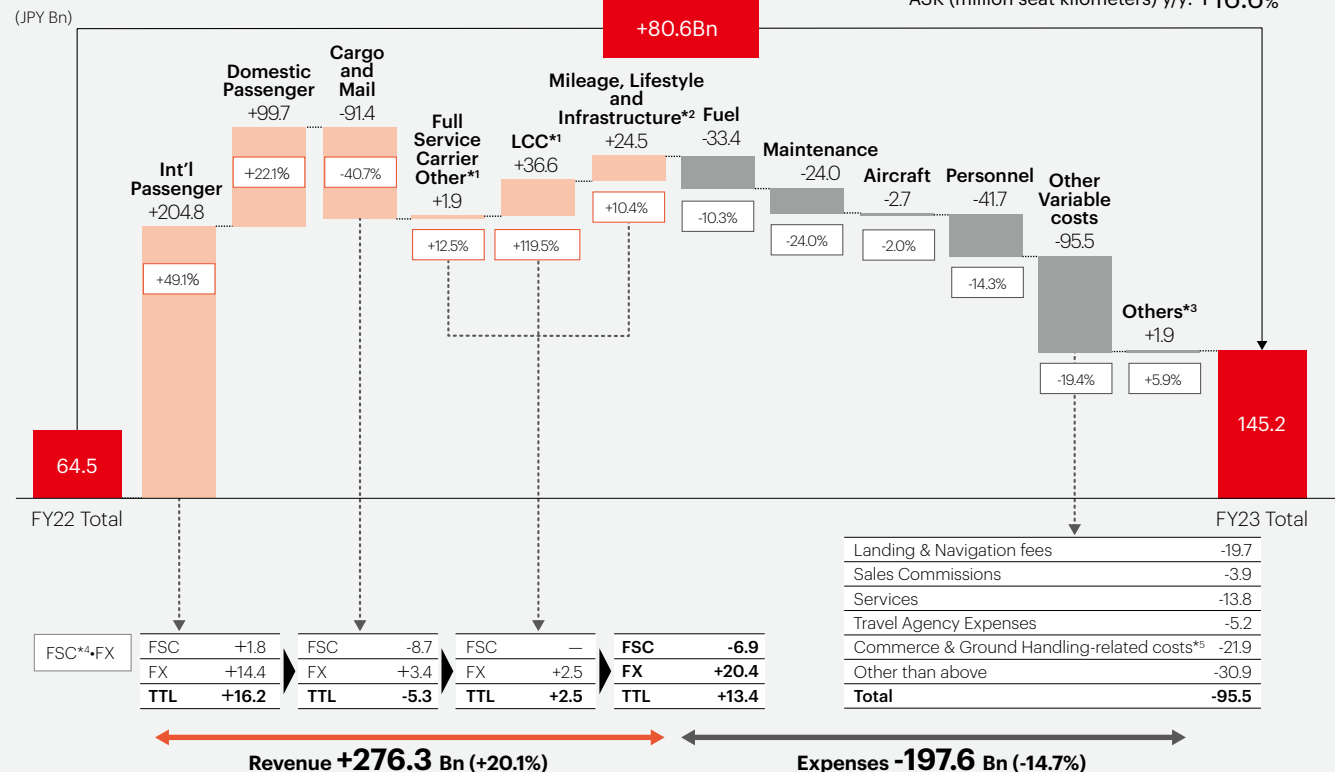
## Analysis of Consolidated Financial Results

### 1. Summary of Operating results

In terms of revenue, International Passenger revenue increased by 204.8 billion yen compared to the previous year due to a recovery in the number of passengers, mainly from inbound travel, which was strong as a result of the lifting of restrictions on entry into Japan. Domestic Passenger revenue has already recovered as the capacity level is at the same level as pre-Covid-19 pandemic, and the restrictions on activities due to Covid-19 have been removed and socio-economic activities have resumed as before. By shifting to a simplified fare structure and strengthening revenue management, we have been able to improve both passenger convenience and unit price. As a result, both the number of passengers and unit price increased compared to the previous year, resulting in a 99.7 billion yen increase in revenues. In terms of expenses, fuel expenses increased by 33.4 billion yen due to an increase in fuel consumption resulting from the resumption of flights, and personnel expenses increased by 41.7 billion yen due to an increase in the number of employees resulting from the resumption of hiring and an increase in bonuses resulting from the recovery of business performance. On the other hand, as a result of cost management efforts, overall operating expenses amounted to 1,542.2 billion yen (up 14.7% year-on-year).

### Changes in EBIT (Revenue/Expenses) for FY2023

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



### FY2023 Performance by Business Domain\*6

FY2023 (JPY Bn)	Full Service Carrier	Cargo and Mail	LCC*1	Mileage, Lifestyle and Infrastructure*2
Revenue	1,190.3	133.3	67.3	260.8
EBIT	98.6		2.4	44.0

\*1 LCC=Revenues of the two consolidated subsidiaries, ZIPAIR and SPRING JAPAN. EBIT of the two subsidiaries and any factors related to the affiliated company accounted for by the equity-method, Jetstar Japan

\*2 Mileage, Lifestyle and Infrastructure = Travel Agency, Mileage, Ground Handling etc.

\*3 Others = Gain on Sales of Aircraft, Other Income, Share of Profit or Loss of Investment and Income/Expenses from Investment

\*4 FSC=Fuel Surcharge

\*5 Commerce and Ground Handling-related costs= Non-aviation fees such as Commerce and Ground-Handling costs

\*6 The revenue and EBIT by each business segment shown above are calculated by a simplified method for internal management purposes; not revenue and profit by business segments. The clarification of business segments does not correspond one-on-one with Air transport segment and Others.

## 2. Performance by Business Domain

### (1) Performance of Air Transportation Segment

In FY2023, revenue in the Air Transportation Segment increased by 20.1 percent year on year to 1,514.9 billion yen and the profit before investing, financing and income tax (hereinafter referred to as "segment profit") was 132.2 billion yen (increased 160.7 percent year on year). (Revenue and Segment profit are before the elimination of inter-segment consolidation)

#### Components of Revenues from the Air Transportation Segment

(Millions of yen)

	FY2022	FY2023	y/y (%)
International (FSC)			
Passenger operations	417,526	622,399	+49.1
Cargo operations	188,902	100,367	-46.9
Mail-service operations	12,241	9,766	-20.2
Luggage operations	1,766	1,556	-11.9
Subtotal	620,437	734,090	+18.3
Domestic (FSC)			
Passenger operations	451,127	551,026	+22.1
Cargo operations	20,017	19,591	-2.1
Mail-service operations	3,631	3,642	+0.3
Luggage operations	409	491	+19.8
Subtotal	475,187	574,751	+21.0
Total revenues from international and domestic operations	1,095,624	1,308,841	+19.5
Passenger Revenue (LCC)			
ZIPAIR	22,449	54,082	+140.9
SPRING JAPAN	8,224	13,253	+61.1
Subtotal	30,674	67,335	+119.5
Other Revenues	134,753	138,757	+3.0
Total Revenues	1,261,052	1,514,934	+20.1

### ① International Passenger Operations (Full Service Carrier)

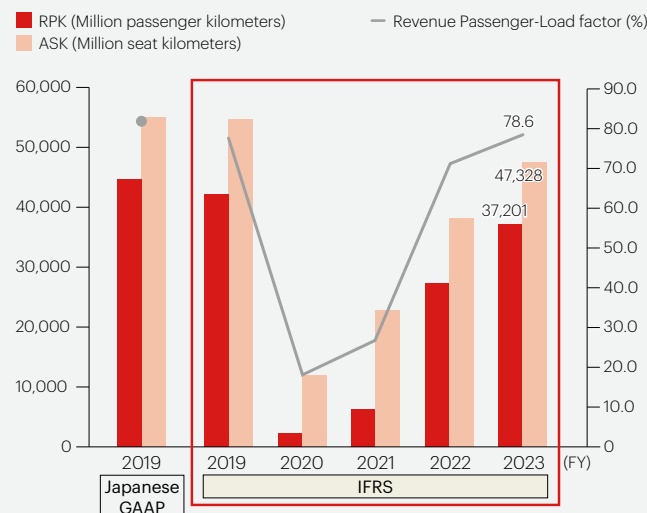
	FY2022	FY2023	y/y (%)
Passenger Revenue (JPY Bn)	417.5	622.3	+49.1
Passengers (1,000 people)	4,348	6,628	+52.4
ASK (MN seat km)	38,039	47,328	+24.4
RPK (MN passenger km)	27,310	37,201	+36.2
L/F (%)	71.8	78.6	+6.8pt
Revenue per Passenger (JPY)*1	96,015	93,897	-2.2
Yield (JPY)*2	15.3	16.7	+9.4
Unit Revenue (JPY)*3	11.0	13.1	+19.8

\*1 Revenue per Passenger = Passenger Revenue/Passengers

\*2 Yield = Passenger Revenue/RPK

\*3 Unit Revenue = Passenger revenue/ASK

### International Passengers



### Operation Performance by Geographic Segment

#### Passenger Revenue (%)

	FY2022	FY2023	y/y
America	38	35	+38.3%
Europe	18	17	+39.0%
Asia/Oceania	34	33	+44.0%
China	3	7	+213.8%
Hawaii/Guam	7	8	+83.9%
Total	100	100	+49.1%

#### Revenue Passengers Carried (1,000 people)

	FY2022	FY2023	y/y
America	1,291	1,501	+16.2%
Europe	389	569	+46.3%
Asia/Oceania	2,247	3,251	+44.7%
China	103	702	+578.7%
Hawaii/Guam	315	602	+90.8%
Total	4,348	6,628	+52.4%

#### ASK (MN seat km)

	FY2022	FY2023	y/y
America	16,254	17,893	+10.1%
Europe	5,455	6,837	+25.3%
Asia/Oceania	12,968	15,912	+22.7%
China	377	2,213	+486.7%
Hawaii/Guam	2,983	4,470	+49.8%
Total	38,039	47,328	+24.4%

#### RPK (MN passenger km)

	FY2022	FY2023	y/y
America	12,015	13,988	+16.4%
Europe	3,640	5,355	+47.1%
Asia/Oceania	9,516	12,904	+35.6%
China	203	1,371	+573.2%
Hawaii/Guam	1,934	3,582	+85.2%
Total	27,310	37,201	+36.2%

#### Load Factor (%)

	FY2022	FY2023	y/y
America	73.9	78.2	+4.3pt
Europe	66.7	78.3	+11.6pt
Asia/Oceania	73.4	81.1	+7.7pt
China	54.0	61.9	+7.9pt
Hawaii/Guam	64.8	80.1	+15.3pt
Total	71.8	78.6	+6.8pt

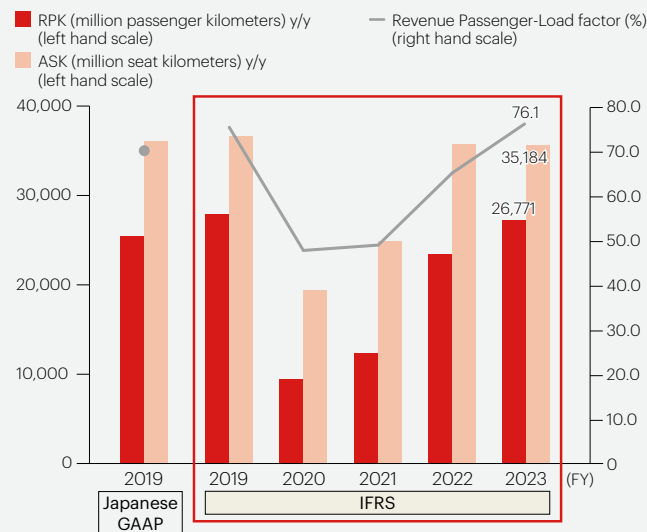


## ② Domestic Passenger Operations (Full Service Carrier)

	FY2022	FY2023	y/y (%)
Passenger Revenue (JPY Bn)	451.1	<b>550.8</b>	+22.1
Passengers (1,000 people)	30,109	<b>35,109</b>	+16.6
ASK (MN seat km)	35,243	<b>35,184</b>	-0.2
RPK (MN passenger km)	23,090	<b>26,771</b>	+15.9
L/F (%)	65.5%	<b>76.1%</b>	+10.6pt
Revenue per passenger (JPY)* <sup>1</sup>	14,983	<b>15,690</b>	+4.7
Yield (JPY)* <sup>2</sup>	19.5	<b>20.6</b>	+5.3
Unit Revenue (JPY)* <sup>3</sup>	12.8	<b>15.7</b>	+22.3

\*<sup>1</sup> Revenue per Passenger = Passenger Revenue/Passengers\*<sup>2</sup> Yield = Passenger Revenue/RPK\*<sup>3</sup> Unit Revenue = Passenger revenue/ASK

## Domestic Passengers



## ③ Cargo and Mail

	FY2022	FY2023	y/y (%)
International			
Cargo operations (JPY Bn)	188.9	<b>100.3</b>	-46.9
Mail-service operations (JPY Bn)	12.2	<b>9.7</b>	-20.2
Revenue cargo tonne-km (MN tonne km)	2,795	<b>2,515</b>	-10.0
Mail tonne-km (MN tonne km)	125	<b>104</b>	-17.2
Domestic			
Cargo operations (JPY Bn)	20.0	<b>19.5</b>	-2.1
Mail-service operations (JPY Bn)	3.6	<b>3.6</b>	+0.3
Revenue cargo tonne-km (MN tonne km)	280	<b>282</b>	+0.8
Mail tonne-km (MN tonne km)	22	<b>22</b>	+0.2

## ④ LCC

For LCC operations, for ZIPAIR the passenger traffic was 1,130,315 (number of passengers), its revenue passenger kilometers (RPK) was 6,215,209 (1,000 passenger kilometer), and its available seat kilometers (ASK) was 7,979,582 (thousand seat kilometer).

Likewise, for SPRING JAPAN the passenger traffic was 845,485 (number of passengers), its revenue passenger kilometers (RPK) was 902,067 (1,000 passenger kilometer), and its available seat kilometers (ASK) was 1,286,916 (thousand seat kilometer).

## (2) Others

Results of JALPAK Co., Ltd., JALUX Co., Ltd. and JAL Card Co, Ltd. are shown below.

JALPAK Co., Ltd.	FY2022	FY2023	y/y (%)
Overseas travelers handled (10,000 number of travelers)	1.7	<b>5.9</b>	+243.4
Domestic travelers handled (10,000 number of travelers)	213.1	<b>170.4</b>	-20.0
Revenue (before elimination of consolidated transactions, billions of yen)	108.8	<b>115.4</b>	+6.1
JALUX Co., Ltd.	FY2022	FY2023	y/y (%)
Revenue (before elimination of consolidated transactions, billions of yen)	27.9	<b>32.0</b>	+14.9

JAL Card Co., Ltd.	FY2022	FY2023	y/y (%)
Memberships (10,000 number of members)	344.3	<b>348.1</b>	+1.1
Revenue (before elimination of consolidated transactions, billions of yen)	17.1	<b>13.2</b>	-23.0

## 3. Analysis of Operating Expenses

In terms of expenses, fuel expenses increased by 33.4 billion yen due to an increase in fuel consumption resulting from the resumption of flights and an increase in the unit price of fuel due to higher fuel prices, and personnel expenses increased by 41.7 billion yen due to an increase in the number of employees resulting from the resumption of hiring and an increase in bonuses resulting from the recovery of business performance. On the other hand, as a result of cost management efforts, overall operating expenses amounted to 1,542.2 billion yen (increased 14.7% year on year).

## Major Operating Expense Items

	FY2022	FY2023	Diff.	y/y (%)
Fuel	323.3	<b>356.7</b>	+33.4	+10.3
Landing and Navigation fees	52.6	<b>72.3</b>	+19.7	+37.4
Maintenance	100.3	<b>124.3</b>	+24.0	+24.0
Sales Commissions (Air Transport)	22.0	<b>26.0</b>	+3.9	+18.0
Services* <sup>1</sup>	32.9	<b>46.8</b>	+13.8	+42.0
Other Variable cost* <sup>2</sup>	177.6	<b>213.7</b>	+36.1	+20.3
Aircraft* <sup>3</sup>	135.8	<b>138.6</b>	+2.7	+2.0
Personnel* <sup>3</sup>	292.3	<b>334.0</b>	+41.7	+14.3
Other cost* <sup>3</sup>	207.5	<b>229.4</b>	+21.9	+10.6
Total Operating Expenses	1,344.6	<b>1,542.2</b>	+197.6	+14.7
Actual Fixed Costs* <sup>4</sup>	492.5	<b>507.6</b>	+15.1	+3.1

\*<sup>1</sup> Services = Expenses regarding inflight services, airport lounges, cargo equipment, etc.\*<sup>2</sup> Other variable cost = Travel agency, Mileage, Ground handling, etc.\*<sup>3</sup> Includes costs that have variable factors such as the number of flights and passengers, and temporary and additional costs associated with business model reform.\*<sup>4</sup> Actual Fixed Costs exclude the variable factors such as the number of flights and passengers, and temporary and additional costs associated with business model reform.

## 4. Cash Flow

In FY2023, balance of cash and cash equivalents was 713.8 billion yen, an increase of 74.6 billion yen compared to the previous year.

### (1) Cash Flows from Operating Activities

As a result of adding back or subtracting non-cash items such as depreciation and amortization, receivables and payables from operating activities in profit before income tax of 139.3 billion yen, cash flow (inflow) from operating activities was 363.9 billion yen (cash inflow was 292.9 billion yen in the same period of the previous year).

### (2) Cash Flows from Investing Activities

Cash flow from investing activities (outflow) was 195.0 billion yen mainly due to the acquisition of fixed assets (cash outflow was 112.7 billion yen in the same period of the previous year).

### (3) Cash Flows from Financing Activities

Cash flow from financing activities (outflow) was -105.0 billion yen due to the repayment of long term debts and dividends payments (cash outflow was 38.4 billion yen in the same period of the previous year).

Cash Flow	FY2022	FY2023	Diff. (JPY Bn)
Cash Flow from Operating Activities	292.9	363.9	71.0
Depreciation and Amortization	157.4	147.5	-9.8
Cash Flow from Investing Activities	-112.7	-195.0	-82.3
Capital Investment	-128.6	-221.0	-92.4
Free Cash Flow* <sup>1</sup>	180.1	168.8	-11.2
Cash Flow from Financing Activities	-38.4	-105.0	-66.5
Total Cash Flow* <sup>2</sup>	141.6	63.8	-77.8
EBITDA* <sup>3</sup>	222.0	292.7	70.7

\*<sup>1</sup> Free Cash Flow = Cash Flow from Operating Activities + Cash Flow from Investment Activities

\*<sup>2</sup> Total Cash Flow = Cash Flow from Operating Activities + Cash Flow from Investment Activities + Cash Flow from Financial Activities

\*<sup>3</sup> EBITDA = EBIT + Depreciation and Amortization

## 5. Capital Investments and Equipment Procurement

Capital investment in FY2023 is 218.0 billion yen (including intangible assets). The Group implements capital investments in intangible assets including the introduction of new aircraft to improve operational efficiency, competitiveness investment to meet diversifying customers' needs and system investment to improve convenience and efficiency. Capital investment in FY2023 mainly consisted of the purchase of five new aircraft (three Airbus A350-1000s, one Boeing 787-8, and one ATR 42-600) and advance payments for the purchase of aircraft. In addition, two Boeing 767-300s were converted to dedicated cargo aircraft.

Fleet Information			End of FY22 (March 31, 2023)			End of FY23 (March 31, 2024)			Diff. Total (End of FY23) - Total (End of FY22)
			Owned	Leased	Total	Owned	Leased	Total	
Full Service Carrier	Large	Airbus A350-1000	0	0	0	3	0	3	+3
		Airbus A350-900	12	4	16	11	4	15	-1
		Boeing 777-300ER	13	0	13	13	0	13	0
		Boeing 777-200ER	3	0	3	0	0	0	-3
	Large-sized Total		28	4	32	27	4	31	-1
Middle	Boeing	787-9	19	3	22	19	3	22	0
		787-8	25	0	25	23	0	23	-2
		767-300ER	16	11	27	16	9	25	-2
	Middle-sized Total		60	14	74	58	12	70	-4
Small	Boeing	737-800	47	9	56	47	9	56	0
		Small-sized Total	47	9	56	47	9	56	0
	Regional	Embraer 170/ Embraer 190	32	0	32	32	0	32	0
		De Havilland DHC-8-400CC	5	0	5	5	0	5	0
Regional	ATR42-600/ ATR72-600		13	1	14	14	1	15	+1
	Regional Total		50	1	51	51	1	52	+1
	Cargo Total		0	0	0	0	4	4	+4
	Full Service Carrier Total		185	28	213	183	30	213	0
LCC	Boeing	787-8	5	0	5	8	0	8	+3
		737-800	0	6	6	0	6	6	0
	LCC Total		5	6	11	8	6	14	+3
	Full Service Carrier + LCC Total		190	34	224	191	36	227	+3

## 6. Financial Position

For the financial position in FY2023, shareholder's equity ratio was 41.0% and Net D/E ratio was 0.0x both in terms of credit rating evaluation basis, maintained at a healthy level.

### (1) Assets

Assets were 2,649.2 billion yen, which increased by 128.6 billion yen from the end of the previous fiscal year, mainly due to an increase in cash and cash equivalents balance.

### (2) Liabilities

Liabilities were 1,700.8 billion yen, up 37.2 billion yen from the end of the previous fiscal year, mainly due to the increase of contract liabilities.

### (3) Equity

Equity increased by 91.3 billion yen from the end of the previous fiscal year to 948.3 billion yen, mainly due to the net profit attributable to owners of the parent.

Consolidated Balance Sheet		(JPY Bn)	
	End of FY22	End of FY23	Diff.
Total Assets	2,520.6	2,649.2	128.6
Cash and Deposits	639.2	713.8	74.6
Balance of Interest-bearing Debt	925.5	887.2	-38.2
Repayment within one year	111.9	106.9	-5.0
Shareholders' Equity* <sup>3</sup>	816.2	909.9	93.6
Shareholders' Equity Ratio (%)* <sup>1</sup> * <sup>4</sup>	32.4(39.3)	34.3(41.0)	+2.0pt(+1.6pt)
D/E Ratio (x)* <sup>5</sup>	1.1	1.0	-0.2
Net D/E Ratio (x)* <sup>2</sup> * <sup>6</sup>	0.4 (0.1)	0.2 (-0.0)	-0.2 (-0.1)

\*<sup>1</sup> Figures in brackets represent Shareholders' Equity Ratio based on credit rating evaluation considering Hybrid Finance

\*<sup>2</sup> Figures in brackets represent Net D/E Ratio based on credit rating evaluation considering Hybrid Finance

\*<sup>3</sup> Equity Attributable to Owners of the Parent

\*<sup>4</sup> Ratio of Equity Attributable to Owners of the Parent to Total Assets

\*<sup>5</sup> Interest-Bearing Debt/Shareholders' Equity

\*<sup>6</sup> (Interest-Bearing Debt - Cash and Deposits)/Shareholders' Equity

## 7. Fuel and Foreign Exchange Hedging

### (1) Hedging Policy

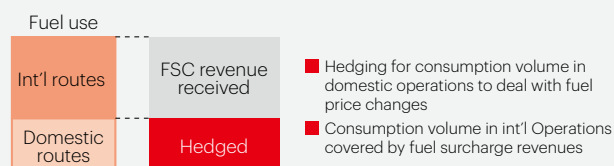
For the fuel market, the amount of fuel used on international flights can be hedged to a certain extent by fuel surcharges. Therefore, we implement hedging for the amount of fuel used on domestic flights. For the foreign exchange market, the foreign currency denominated-revenue is roughly equal to foreign currency denominated-expenses excluding fuel costs. Thus, there is a risk in the foreign exchange regarding the fuel cost portion. Similar to the fuel market, the foreign exchange for fuel used on international flights can be hedged by fuel surcharge, so the JAL Group hedges against the foreign exchange regarding the fuel used on domestic flights. However, the JAL Group will take flexible actions as there are some situations in which foreign currency revenue exceeds foreign currency expenses excluding fuel costs.

Fuel/FX Markets	FY2022	FY2023	y/y (%)
Singapore Kerosene (USD/bbl)	128.3	103.2	-19.6
Dubai Crude Oil (USD/bbl)	95.2	81.9	-14
FX rate (JPY/USD)	134.6	143.4	+6.5

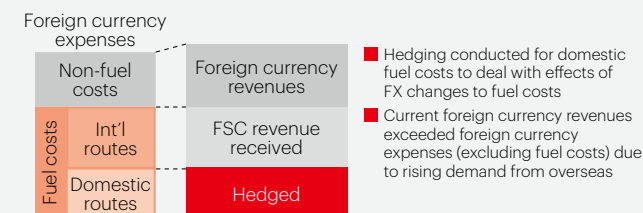
### (2) Overcoming Market Risks

The impact of market fluctuations is reduced by hedging and fuel surcharges. Although there is some time lag in its effects each fiscal year, in the medium term, the JAL Group has been largely successful in mitigating the risk of market fluctuations. Based on cumulative changes in prices over a certain period of time, the JAL Group has offset the impact of those changes through hedging and fuel surcharges.

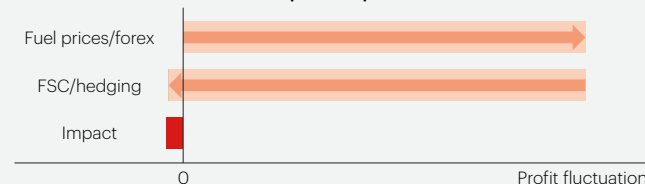
#### Fuel hedging



#### FX hedging



#### Illustrative chart of cumulative price impacts



## 8. Retirement Benefit Obligations

Japan Airlines and its major consolidated subsidiaries have adopted funded and non-funded defined benefit plans and defined contribution plans to fund post-employment benefits for employees, and almost all employees are eligible for these plans. When employees retire, and on other occasions, Japan Airlines and its major consolidated subsidiaries may also provide premium severance packages, which are not included in calculations of the actuarial difference for defined benefit obligations in accordance with IFRS. These pension plans are exposed to general investment risk, interest rate risk, life risk and other risks, but employers deem these risks to be insignificant. A pension fund that is legally separate from the JAL Group manages funded defined benefit plans.

The board and trustee of the pension fund are required by law to act in the best interest of plan participants and are responsible for managing plan assets based on a prescribed policy. As of March 31, 2024, Japan Airlines and 36 consolidated subsidiaries had lump-sum retirement plans. The JAL Group also had three corporate pension funds, including the Japan Airlines Welfare Pension Fund. Certain overseas subsidiaries had defined

benefit plans. The Japan Airlines Welfare Pension Fund also introduces an option similar to a cash-balance plan as well as other alternatives. The JAL Group Pension Fund, which is used by some domestic consolidated subsidiaries, uses a cash balance pension plan.

## 9. Profit Distribution

The JAL Group regards shareholder returns as one of its most important management matters. Our fundamental policy is to actively implement shareholder returns through continuous and stable dividends and flexible buyback while securing internal reserves for making investments for corporate growth and to adapt to changes in the business environment, in order to build a strong financial structure.

The dividend amount will be determined with an emphasis on continuity, stability, and predictability, with the standard dividend payout ratio at approximately 35%. In addition, the JAL Group will actively and flexibly consider the buyback upon consideration of the Company's financial condition and other factors. As a result, the JAL Group will strive to achieve a range of approximately 35% to 50% for its total payout ratio based on the total amount of dividends and the buyback by appropriately allocating periodic profits and management resources to its stakeholders. The JAL Group also continuously strives to improve capital efficiency through monitoring the total return on equity ratio, which is calculated by dividing the sum of total dividends paid out and purchase of buyback equity. The JAL Group makes its efforts to maintain this ratio at approximately 3 percent or above.

Our dividend policy is to pay dividends twice a year, as interim dividends and year-end dividends. The decision body for the year-end dividend and interim dividend is the shareholders' meeting and Board of Directors, respectively. The Company's Articles of Incorporation stipulate that the JAL Group "may pay interim dividends to shareholders with the record date of September 30 each year, upon a resolution by the Board of Directors."



## Environment

	Unit	FY2019	FY2020	FY2021	FY2022	FY2023
<b>Addressing Climate Change</b>						
<b>CO<sub>2</sub> emissions</b>						
GHG Scope 1						
Total emissions	1,000 tonnes	9,121	4,421	6,214	8,222	<b>9,102</b>
CO <sub>2</sub> emissions from aircraft	1,000 tonnes	9,085	4,393	6,194	8,193	<b>9,072</b>
Proportion of CO <sub>2</sub> emissions from aircraft of GHG Scope 1	%	99.6	99.3	99.5	99.6	<b>99.7</b>
CO <sub>2</sub> emissions from ground equipment* <sup>1</sup>	1,000 tonnes	15	14	14	10	<b>9</b>
CO <sub>2</sub> emissions from vehicle	1,000 tonnes	21	15	17	19	<b>21</b>
CO <sub>2</sub> emissions per	kg-CO <sub>2</sub> /RTK	1.0648	1.3763	1.2751	1.0829	<b>1.0040</b>
Revenue Ton Kilometer (RTK)						
SAF use among entire air fleet fuel use	%	1x10 <sup>-4</sup>	0.009x10 <sup>-4</sup>	2x10 <sup>-4</sup>	47x10 <sup>-4</sup>	<b>120x10<sup>-4</sup></b>
CO <sub>2</sub> reduction from JAL Green Operations	1,000 tonnes	157	82	142	195	<b>217</b>
	(1.7% of emissions)	(1.8% of emissions)	(2.3% of emissions)	(2.4% of emissions)		<b>(2.4% of emissions)</b>
GHG Scope 2* <sup>1</sup>	1,000 tonnes	57	51	53	56	<b>53</b>
GHG Scope 3						
Total emissions	1,000 tonnes	1,402.7	1,046.2	1,534.6	1,765.3	<b>2,243.1</b>
					(1,758.0)* <sup>2</sup>	<b>(2,238.8)*<sup>2</sup></b>
Category 1: Purchased goods and services	1,000 tonnes	215	166	198	287	<b>356</b>
Category 2: Capital goods	1,000 tonnes	721	264	481	350	<b>651</b>
Category 3: Fuel- and energy-related activities (not included in Scope 1 or Scope 2)	1,000 tonnes	455	603	842	1,111	<b>1,219</b>
Category 5: Waste generated in operations	1,000 tonnes	1.0	0.8	1.3	1.2	<b>1.0</b>
Category 6: Business travel	1,000 tonnes	4.6	4.7	4.6	4.7	<b>4.7</b>
Category 7: Employee commuting	1,000 tonnes	6.1	7.7	7.7	8.1	<b>9.1</b>
Category 8: Upstream leased assets	1,000 tonnes	—	—	—	2.7	<b>2.4</b>
GHG Scope 1+2	1,000 tonnes	9,178.0	4,472.0	6,267.0	8,278.0	<b>9,155.0</b>
GHG Scope 1+2+3	1,000 tonnes	10,580.7	5,518.2	7,801.6	10,043.3	<b>11,398.1</b>
Provision of carbon offset programs						
JAL Carbon Offset website visitors	people	—	—	—	13,122	<b>21,215</b>
Number of JAL Carbon Offset users	people	—	—	—	385	<b>1,785</b>
<b>Energy consumption (aircraft)</b>						
Jet fuel	1,000 kl	3,684	1,781	2,507	3,331	<b>3,658</b>
Crude oil equivalent	1,000 kl	3,488	1,687	2,357	3,154	<b>3,426</b>
<b>Energy consumption (ground)*<sup>3</sup></b>						
Kerosene	1,000 GJ	0.3	1.2	1.2	1.0	<b>1.2</b>
Heavy fuel oil A	1,000 GJ	2.0	2.7	2.2	2.2	<b>2.4</b>
Town gas, LPG	1,000 GJ	257	245	241	193	<b>177</b>
Steam, heat, cooling	1,000 GJ	332	317	337	296	<b>277</b>
Electricity	1,000 MWh	98	89	92	95	<b>98</b>
Crude oil equivalent	1,000 kl	40	35	39	37	<b>38</b>
<b>Electricity equivalent</b>						
Energy consumption (fuel total)	1,000 MWh	37,630	18,229	25,633	34,084	<b>37,008</b>

	Unit	FY2019	FY2020	FY2021	FY2022	FY2023
Energy consumption (steam, heat, cooling)	1,000 MWh	92	88	94	61	<b>77</b>
Energy consumption (total)	1,000 MWh	37,820	18,406	25,819	34,240	<b>37,183</b>
Total renewable energy consumption	1,000 MWh	—	—	—	1.7	<b>5.8</b>
<b>Number of fuel-efficient aircraft</b>						
Airbus A350	aircraft	5	8	15	16	<b>18</b>
Boeing 787	aircraft	49	49	51	52	<b>53</b>
Boeing 777	aircraft	39	37	18	16	<b>13</b>
Boeing 737-800	aircraft	62	61	64	62	<b>62</b>
Embraer 170	aircraft	18	18	18	18	<b>18</b>
Embraer 190	aircraft	14	14	14	14	<b>14</b>
ATR42-600	aircraft	8	9	11	12	<b>13</b>
ATR72-600	aircraft	2	2	2	2	<b>2</b>
Number of fuel-efficient aircraft (total)	aircraft	197	198	193	192	<b>193</b>
Ratio of fuel-efficient aircraft	%	82	84	85	86	<b>86</b>
<b>Environmental investments</b>						
Investments	billion yen	181.3	55.3	132.0	86.1	<b>179.6</b>
<b>Vehicles</b>						
Motor vehicle	vehicle	3,609	3,604	3,537	3,649	<b>3,695</b>
Gasoline consumption	kl	691	495	539	636	<b>694</b>
Diesel consumption	kl	7,430	5,125	5,964	6,772	<b>7,392</b>
Biodiesel blended fuel consumption	kl	—	—	—	10	<b>45</b>
<b>Biodiversity Conservation</b>						
<b>Water consumption</b>						
Withdrawal						
Tap water consumption	1,000 m <sup>3</sup>	447	335	316	381	<b>449</b>
Groundwater, sea, river, lake, industrial water consumption	1,000 m <sup>3</sup>	0	0	0	0	<b>48</b>
Total consumption	1,000 m <sup>3</sup>	447	335	316	381	<b>497</b>
<b>Utilization of certified commercial materials</b>						
Percentage of in-flight items using internationally certified paper that takes forest resources into consideration	%	15.9	66.5	66.5	87.8	<b>94.4</b>
<b>Prevention of illegal wildlife trade</b>						
Number of illegal wildlife transports	number of times	0	0	0	0	<b>0</b>
<b>Consideration of biodiversity in foodstuffs and commercial products</b>						
Number of violations of internal guidelines for ESG risk foodstuffs and products	case	—	—	—	0	<b>0</b>
<b>Effective Use of Limited Resources</b>						
<b>Plastic</b>						
Reduction ratio of new petroleum derived single-use plastic items in in-house standard products used in flight and in lounges	%	2.5	10.4	25	45	<b>57.6</b>
Ratio of environmentally friendly material in single-use plastics used in airports and cargo transport	%	—	87.6	90	91	<b>91</b>


Environment	Unit	FY2019	FY2020	FY2021	FY2022	FY2023
<b>Food loss &amp; waste</b>						
Total weight of food loss & waste at JAL Royal Catering Narita and Haneda factories	tonnes	153.5	22.5	24.3	62.1	75.3
Total weight of compost from food loss & waste at JAL Royal Catering Narita and Haneda factories	tonnes	11.8	6.3	11.7	46.5	75.3
Total waste	tonnes	141.7	16.2	12.6	15.5	0.0
<b>Wood/Paper/Fiber packaging</b>						
Coverage (% of cost of goods sold)	%	—	43.6	30.8	100.0	100.0
Total weight	tonnes	—	369.0	77.9	249.8	326.6
Percentage of total weight of recycled and/or certified raw materials	%	—	99.5	99.7	100.0	100.0
Percentage of electronic AWB (Air Waybill)	%	—	—	25	62.5	82.6
<b>Precaution of Environmental Pollution</b>						
<b>Nitrogen oxide (NOx) emissions</b>						
Emissions in LTO cycle* <sup>4</sup>	1,000 tonnes	5.54	2.43	3.06	4.66	4.62
<b>Hydrocarbon (HC)</b>						
Emissions in LTO cycle* <sup>4</sup>	1,000 tonnes	0.66	0.13	0.15	0.25	0.24
<b>Carbon monoxide (CO)</b>						
Emissions in LTO cycle* <sup>4</sup>	1,000 tonnes	4.35	1.71	2.40	3.47	3.50
<b>VOC emissions</b>	tonnes	27.7	23.7	24.3	32.3	25.4
<b>CFC substitute (aircraft)</b>	kg	3.94	1.96	14.27	13.02	19.85
<b>Industrial waste</b>						
Total waste generated	tonnes	3,330	2,834	3,998	3,148	2,814
Total waste recycled	tonnes	3,320	2,817	3,985	3,130	2,794
Total waste disposed	tonnes	10	17	13	18	20
PCB waste	tonnes	0	0	0	0	3.6
Final disposal rate	%	0.3	0.6	0.3	0.6	0.7
<b>Noise Reduction</b>						
<b>Low-noise aircraft</b>						
Ratio of ICAO Chapter 4 standard compliant aircraft	%	100	100	100	100	100
Ratio of ICAO Chapter 14 standard compliant aircraft	%	45	40	41	42	42
<b>Others</b>						
<b>Environmental violations</b>						
Number of violation cases of legal obligations/regulations	case	0	0	0	0	0
Amount of fines/penalties related to above violations	yen	0	0	0	0	0


\*1 In-flight catering facilities have been added to Head Office, Airport, Maintenance Center and Branch Offices from FY2019.

\*2 Aggregate of data obtained from third-party guarantees (Category 1,2,3,6,7,8)

\*3 Head Office, Airport, Maintenance Center, and Branch Offices

\*4 ICAO standard of counting take-off and landing as "one cycle"

Acquisition of Independent Assurance Statement  GHG Independent Verification Statement  
[https://www.jal.com/en/sustainability/environment/environment-management/pdf/en\\_CO2\\_JAL\\_20240705\\_verification\\_statements.pdf](https://www.jal.com/en/sustainability/environment/environment-management/pdf/en_CO2_JAL_20240705_verification_statements.pdf)

 NOx/Water Independent Verification Statement  
[https://www.jal.com/en/sustainability/environment/environment-management/pdf/en\\_NOx\\_JAL\\_20240705\\_verification\\_statements.pdf](https://www.jal.com/en/sustainability/environment/environment-management/pdf/en_NOx_JAL_20240705_verification_statements.pdf)

## Social

	Unit	FY2019	FY2020	FY2021	FY2022	FY2023
<b>Human Resources*<sup>1</sup></b>						
<b>Human Resources</b>						
<b>Employees</b>						
Number of consolidated employees						
Total* <sup>2</sup>	people	35,653	36,060	35,423	36,039	36,500
By job type						
Number of ground staff* <sup>2</sup>	people	25,278	25,244	25,191	25,638	25,328
Number of cockpit crew	people	2,766	2,876	3,082	3,196	3,375
Number of cabin crew	people	7,609	7,940	7,150	7,205	7,797
Ratio of managers	%	14.8	15.0	15.9	15.9	15.2
Ratio of general staff	%	85.1	85.0	84.1	84.1	84.8
<b>Qualifications</b>						
Cockpit crew (PIC + FO)* <sup>3</sup>	people	2,519	2,620	2,632	2,782	2,883
Maintenance engineer (Person with national qualifications)* <sup>3</sup>	people	1,859	1,856	1,867	1,929	1,947
<b>Employment, turnover</b>						
Number of new employees	people	3,711	2,352	718	1,776	4,274
Number of new employees (male)* <sup>4</sup>	people	186	156	115	118	270
Number of new employees (female)* <sup>4</sup>	people	855	567	18	36	828
Number of mid-career employees hired (business planning staff hired in Japan)* <sup>4</sup>	people	50	6	0	53	131
Total turnover rate* <sup>4</sup>	%	3.9	2.4	3.7	4.4	5.1
Total turnover rate (male)* <sup>4</sup>	%	—	—	2.2	1.8	2.3
Total turnover rate (female)* <sup>4</sup>	%	—	—	1.5	2.6	2.8
Voluntary turnover rate* <sup>4</sup>	%	1.9	1.1	1.6	2.6	2.8
Number of employees reemployed after retirement* <sup>4</sup>	people	622	735	837	926	1,061
Average cost of hiring* <sup>4</sup>	ten thousand yen	8.1	15.9	20.6	16.4	19.0
<b>Average age</b>						
Total	year	39.4	38.6	39.4	39.6	39.2
By job type						
Average age of ground staff	year	40.2	39.1	40.0	40.1	39.8
Average age of cockpit crew	year	43.8	44.0	43.8	43.6	43.6
Average age of cabin crew	year	35.0	35.0	35.8	36.4	36.1
<b>Diversity</b>						
<b>Employees</b>						
Ratio of female employees	%	50.6	51.7	50.1	50.6	51.3
Ratio of male employees	%	49.4	48.3	49.9	49.4	48.7
Ratio of female managers* <sup>5</sup>	%	18.4	19.5	21.9	22.8	23.2
Ratio of female managers (executive)	%	—	—	26.4	28.4	29.8
Ratio of non-Japanese managers* <sup>4</sup> * <sup>6</sup>	%	19.5	19.9	20.5	18.1	19.4
Ratio of locally hired staff in overseas offices* <sup>4</sup>	%	88.4	84.0	90.1	89.0	87.2
Number of managers hired overseas* <sup>4</sup>	people	216	218	226	222	229
Ratio of locally hired managers in overseas offices* <sup>4</sup>	%	56.3	53.0	57.4	55.9	55.5
Number of mid-career hired employees* <sup>4</sup>	people	—	—	—	—	3,372
Ratio of employees with disabilities* <sup>7</sup>	%	2.62	2.67	2.64	2.75	2.90

Social	Unit	FY2019	FY2020	FY2021	FY2022	FY2023
<b>Average years worked</b>						
Job type/Gender						
All types (Consolidated)						
Male	year	—	—	—	19.0	18.3
Female	year	—	—	—	10.4	9.9
Cockpit crew (Consolidated)						
Male	year	18.4	16.6	15.9	15.7	15.2
Female	year	4.7	3.5	3.5	3.7	4.0
Cabin crew (Consolidated)						
Male	year	7.8	6.2	5.2	4.0	2.9
Female	year	9.5	8.7	9.3	9.6	9.0
Ground staff (Consolidated)						
Male	year	19.6	19.2	19.5	19.9	19.1
Female	year	9.6	9.6	10.6	11.1	10.6
All jobs (Non-consolidated*4)						
Male	year	—	21.4	21.4	21.3	20.9
Female	year	—	10.5	11.7	12.4	12.0
Cockpit Crew (Non-consolidated*4)						
Male	year	21.0	21.2	21.0	20.9	20.7
Female	year	5.4	5.9	6.1	5.5	5.7
Cabin crew (Non-consolidated*4)						
Male	year	6.8	6.8	8.3	9.0	5.1
Female	year	10.2	10.3	11.6	12.3	11.6
Ground staff (Non-consolidated*4)						
Male	year	22.1	22.0	22.2	22.2	21.6
Female	year	13.7	13.2	13.1	13.9	15.4
<b>Annual remuneration</b>						
Average annual remuneration						
All employees	1,000 yen	6,684	5,638	5,521	6,670	7,246
Cockpit crew (Consolidated)	1,000 yen	20,225	17,695	17,420	18,797	19,593
Cabin crew (Consolidated)	1,000 yen	5,151	3,769	3,886	5,079	5,687
Ground staff (Consolidated)	1,000 yen	5,667	4,883	4,558	5,617	6,162
Cockpit Crew (Non-consolidated*4)						
Male	1,000 yen	—	—	—	18,166	19,167
Female	1,000 yen	—	—	—	6,528	7,425
Cabin crew (Non-consolidated*4)						
Male	1,000 yen	—	—	—	4,823	4,830
Female	1,000 yen	—	—	—	5,189	6,010
Ground staff (Non-consolidated*4)						
Male	1,000 yen	—	—	—	7,442	8,206
Female	1,000 yen	—	—	—	5,686	5,860
Payment difference between male and female employees						
Cockpit Crew (Non-consolidated*4)	%	—	—	—	35.9	38.7
Cabin crew (Non-consolidated*4)	%	—	—	—	107.6	124.4
Ground staff (Non-consolidated*4)	%	—	—	—	76.4	71.4
<b>Training</b>						
Training hours per person	hours/ people	72.3	277.1	162.3	259.4	65.3
Training cost per person	yen/ people	449,480	109,321	84,469	138,651	164,103
<b>Health management*8</b>						
<b>Health checkup ratio</b>						
All employees	%	100	100	100	100	100
Families*9	%	37.5	36.0	40.7	47.1	Disclosure during FY24
<b>Breast cancer screening ratio</b>						
Employees and families aged 18 or older	%	36.7	43.4	—	—	—
Employees	%	—	—	58.9	62.0	61.4
Families aged 35 or older	%	—	—	30.2	33.4	34.7

	Unit	FY2019	FY2020	FY2021	FY2022	FY2023
<b>Uterine cancer screening ratio</b>						
Employees and families aged 18 or older	%	30.7	38.6	—	—	—
Employees	%	—	—	54.1	57.9	57.4
Families aged 18 or older	%	—	—	25.4	27.9	29.8
<b>Obesity ratio (BMI 25 or higher)</b>						
Employees, families and others	%	—	—	19.1	19.3	19.1
<b>Percentage of people with high stress</b>						
Employees	%	—	—	8.7	10.8	10.8
<b>Smoking ratio</b>						
Male	%	27.9	26.3	25.9	25.4	24.7
Female	%	5.0	4.2	4.2	4.3	4.0
<b>Engagement</b>						
Ratio of highly engaged employees*10	%	54.4	54.4	51.7	51.7	53.8
		(No investigation)	(No investigation)	(No investigation)	(No investigation)	
<b>Work Style</b>						
<b>Balancing Life Events and Work</b>						
Percentage of men taking childcare leave*4 *11	%	81.8	106.3	99.3	87.2	80.5
Nursing care leave applicants*4	people	53	40	20	42	36
<b>Improvement of labor productivity</b>						
Total actual working hours*4	hours/people	1,862	1,878	1,890	1,884	1,876
Paid leave usage ratio*4	%	79.0	71.5	74.5	81.0	84.5
Average monthly overtime hours worked per person*4	hours/people	9.5	8.0	9.9	10.5	9.7
Industrial accidents*4	case	28	13	11	47	60
Number of teleworkers*4	people	36,105	336,287	346,167	277,028	232,327
Number of cases using the workcation/bleisure system*4 *12	case	247	918	1,533	1,521	1,679

\*1 Japan Airlines Co., Ltd. and 53 consolidated subsidiaries

\*2 Excluding temporary employees and part time employees from employment agencies for FY2023.

\*3 As of January 1 of the previous fiscal year for each fiscal year.

\*4 Japan Airlines Co., Ltd. only

\*5 Summary of departmental executives from FY2023.

\*6 Locally hired managers overseas + Non-Japanese managers hired in Japan in business planning and maintenance engineering positions/Total manager

\*7 Sum of Japan Airlines Co., Ltd. and JAL Sunlight Co., Ltd. a special subsidiary, as of June 1 of the following fiscal year

\*8 Calculation based on data from Japan Airlines Health Insurance Association

\*9 Until FY2020, the figures were compiled for families aged 35 or older. Data for families aged 40 or older from FY2021

\*10 Survey is conducted every two years since FY2022. Survey is conducted annually since FY2023. The ratio of employees opting 4 or 5 in a scale of 5. FY2020 and FY2022 show results for the previous year.

\*11 Calculated based on the total number of employees using the childcare leave system before FY2021

\*12 Workcation for FY2019 only.


## Governance

	Unit	FY2019	FY2020	FY2021	FY2022	FY2023
<b>Respect for Human Rights</b>						
Implementation ratio of human rights due diligence	%	—	—	—	100	100
Attendance rate of education related to respect for human rights	%	—	—	—	81.9	75.5
Ratio of employees who work long hours	%	—	—	—	1.98	3.57
<b>Disclosure and Compliance</b>						
<b>Disclosure and dialogue</b>						
Number of institutional investors						
Interviews with domestic investors (total)	times	167	209	188	162	171
Interviews with overseas investors (total)	times	219	262	164	230	214
Total	times	386	471	352	392	385
Interviews by management	times	63	173	91	112	124
Individual shareholder						
Number of IR mail subscribers	people	—	1,805	7,464	15,000	18,290
<b>Compliance</b>						
Number of whistleblowing cases	times	—	—	—	170	236
<b>Responsible procurement</b>						
Health confirmation rate of major suppliers	%	18.0	37.0	62.0	81.0	100
Number of aviation security audits of all caterer factories and aircraft supply depots	times	2	2	2	2	2
<b>Risk Management</b>						
<b>Information security and personal information protection</b>						
Number of information leakage incidents	times	0	2	0	2	0
Secondary usage ratio of personal data	%	0.0	0.0	0.0	0.0	0.0
Number of substantiated complaints received from outside parties regarding privacy protection	times	0	0	0	0	0
Number of privacy regulatory complaints	times	0	0	0	0	0
<b>Strengthening BCM</b>						
Number of BCP-based exercises	times	1	1	4	4	2
<b>Corporate Governance</b>						
Compliance rate of Corporate Governance Code*1	%	100	100	100	100	100
Board meeting attendance rate of Outside Directors and Auditors	%	98.3	100	100	99.6	98.7
Number of Directors on the Board*1	people	10	10	9	9	9
Ratio of Outside Directors*1	%	30	30	33	33	33
Number of female Directors*1	people	1	1	1	1	2
Number of female officers (Directors)*1	people	5	5	5	6	8
Ratio of female officers*1	%	—	13.2	13.9	16.7	22.2

\*1 Japan Airlines Co., Ltd. only

## Others

	Unit	FY2019	FY2020	FY2021	FY2022	FY2023
<b>Community Relations</b>						
Donations through Charity Miles	yen	9,208,500	11,328,500	0	4,611,500	27,307,000
The number of volunteers	people	7,745	9,772	6,125	5,198	6,253
Total hours of volunteerism	hour	51,734	33,600	27,952	21,361	25,929
Miles donated to Children's Dream	mile	—	—	—	3,843,000	768,000
Support Project (Mile)						
Number of SORAIKU® participants	people	191,840	20,435	50,147	52,586	77,968

Acquisition of Independent Assurance Statement  Social data: [https://www.jal.com/ja/sustainability/human/human\\_rights/pdf/social\\_assurance.pdf](https://www.jal.com/ja/sustainability/human/human_rights/pdf/social_assurance.pdf)

## Aviation Business Area (FSC, LCC, Cargo and Mail)

			Unit	FY2019	FY2020	FY2021	FY2022	FY2023
Safety	Aircraft accidents		case	1	0	2	3	1
	Serious incidents		case	3	1	1	0	1
	Irregular operations*1		case	33	39	47	48	39
	Safety events*2	System problems (engine)	case	9	6	6	10	17
		System problems (other than engine)	case	36	13	23	22	30
		Parts departing from aircraft	case	4	1	1	3	2
Aircraft	Large aircraft	Airbus A350-1000	aircraft	0	0	0	0	3
		Airbus A350-900	aircraft	5	8	15	16	15
		Boeing 777-300ER	aircraft	13	13	13	13	13
		Boeing 777-300	aircraft	4	4	4	0	0
		Boeing 777-200ER	aircraft	11	11	8	3	0
		Boeing 777-200	aircraft	11	9	4	0	0
	Mid-sized aircraft	Boeing 787-9	aircraft	20	20	22	22	22
		Boeing 787-8	aircraft	29	29	29	30	31
		Boeing 767-300ER	aircraft	29	29	29	27	27
		Boeing 767-300	aircraft	5	2	0	0	0
	Small aircraft	Boeing 737-800	aircraft	62	61	65	62	62
		Airbus A321ceo P2F	aircraft	0	0	0	0	2
	Regional aircraft	Embraer 170/Embraer 190	aircraft	32	32	32	32	32
	Propeller aircraft	ATR42-600/ATR72-600	aircraft	10	11	13	14	15
		De Havilland DHC-8-400CC	aircraft	5	5	5	5	5
		SAAB340B	aircraft	5	3	0	0	0
	Total		aircraft	241	237	239	224	227
Flight Data	Airports served	Domestic flights Including LCCs	destination	62	61	61	64	65
		International flights	destination	378	368	380	376	384
	Number of flights	Domestic flights	flight	242,603	134,325	244,022	263,585	266,243
		International flights	flight	51,129	8,138	17,127	28,688	40,834
		Total	flight	293,732	142,463	261,149	292,273	307,077
	Percentage of flights operated	Domestic flights	%	98.12	97.12	98.06	98.46	98.03
		International flights	%	99.36	99.04	99.24	99.82	99.9
	On-time departure rate	Domestic flights	%	86.71	96.74	94.15	91.33	84.69
		International flights	%	86.35	93.17	88.98	74.05	81.06
		Total	%	86.62	96.02	93.38	89.63	84.21
	On-time arrival rate	Domestic flights	%	83.29	96.27	92.99	88.88	80.75
		International flights	%	86.83	95.33	91.78	79.74	81.59
		Total	%	84.18	96.38	92.81	87.99	80.86
	Number of partner airlines	Domestic flights*3	company	3	3	3	4	4
		International flights	company	36	35	35	34	34



## Aviation Business Area (FSC, LCC, Cargo and Mail)

			Unit	FY2019	FY2020	FY2021	FY2022	FY2023
Flight Data	Number of flights (ZIPAIR Tokyo)	Total	flight	—	943	2,041	3,100	5,061
	Number of flights (SPRING JAPAN)	Domestic flights	flight	—	—	837	4,500	4,068
		International flights	flight	—	—	118	335	2,037
		Total	flight	—	—	955	4,835	6,105
Traffic Data	Domestic flights (FSC)	Total passengers	people	33,783,710	12,212,131	16,238,833	30,109,920	35,109,846
		Increase in domestic passenger traffic*4	%	—	-74.2	-59	-15	2
		Number of inbound travelers to Japan	people	701,240	49,188	121,844	582,180	912,578
		Dokokani miles	people	—	—	—	approx. 540,000	approx. 630,000
		Revenue passenger kilometers*5	1,000 passenger-km	25,443,520	9,282,122	12,089,054	23,090,624	26,771,128
		Available seat kilometers*6	1,000 seat-km	36,199,539	19,452,985	24,535,597	35,243,210	35,184,302
		Passenger load factor	%	70.3	47.7	49.3	65.5	76.1
					Excluding LCCs	Excluding LCCs		
	International flights (FSC)	Total passengers	people	8,277,987	357,519	892,471	4,348,562	6,628,180
		Revenue passenger kilometers*5 *7	1,000 passenger-km	41,905,628	2,196,423	6,027,871	27,310,618	37,201,833
		Available seat kilometers*6 *7	1,000 seat-km	54,324,546	11,918,047	22,780,657	38,039,283	47,328,459
		Passenger load factor*7	%	77.1	18.4	26.5	71.8	78.6
	Cargo and Mail	Domestic revenue cargo tonne-km	1,000 tonne-km	328,182	237,874	231,515	280,599	282,974
		International revenue cargo tonne-km	1,000 tonne-km	2,407,691	1,948,205	3,113,671	2,795,737	2,515,410
		Increase in domestic freight traffic*4	%	—	-30	-34	-17	-15
		Results of pharmaceutical transportation*4	tonnes	610	+18%	+92%	+123%	+437%
Customer Satisfaction	Net Promoter Score (NPS)*8	Domestic flights	point	+76	+23.0	+71	+3.0	+6.8
		International flights	point	+8.2	+30.0	+7.4	-3.3	+3.3
	Customer comments		case	37,621	19,712	21,095	30,795	30,487
Accessibility	Number of customers	Ratio of these passengers on board	%	0.36	0.29	0.64	0.71	0.81
	who find it difficult to travel	Number of wooden wheelchairs, which go through metal detectors	vehicle	478	478	478	508	508

Figures in the table are based on Japanese GAAP for FY2019, and International Financial Reporting Standards (IFRS) for fiscal years 2020 and later.

\*1 A situation in which partial malfunction of multiple aircraft systems occurs, for example, and the pilots respond according to the manual and return to the airport to ensure safety, resulting in a schedule change including the destination (excluding bird strike, lightning strike, etc.). In general, it is not a situation that immediately affects the safety of operations.

\*2 Article 111-4 of the Civil Aeronautics Act and Article 221-2-3 and 4 of the Ordinance for Enforcement of the Civil Aeronautics Act mandate reporting to the MLIT, and the following situations are applicable. Accidents specified in each item of Article 76 (1) of the Civil Aeronautics Act and situations (serious incident) in Article 76 (2) of the Act do not fall under this category. Generally speaking, they do not immediately lead to an aircraft accident.

\*3 Partnership with Jetstar Japan on international connection routes only

\*4 Compared to FY2019. The results of handling and delivering pharmaceutical in cargo includes dedicated pharmaceutical temperature storage at Narita Airport.

\*5 Revenue Passenger Kilometers: The total distance flown by revenue paying passengers. Number of revenue passengers x distance flown (kilometers)

\*6 Available Seat Kilometers: Measures passenger carrying capacity. Total seats x distance flown (kilometers)

\*7 Calculation of figures for revenue passengers carried, revenue passenger kilometers, available seat kilometers, and load factor for international flights include code-sharing of JAL operated flights sold by other airlines.

\*8 FY2020 includes comparison for first performance from FY2017. After FY2021 comparison for first performance in FY2021.

For more safety data, please visit the JAL website for our Safety Report.  Safety Report: <https://www.jal.com/en/safety/report/>

## Non-Aviation Area (Mileage, Lifestyle and Infrastructure)

			Unit	FY2019	FY2020	FY2021	FY2022	FY2023
Mileage and Card	Total number of JMB members		1 million	approx. 35	approx. 35	approx. 36	approx. 37	approx. 38
	Issuance mile index*1		FY18=100	104.3	81.7	87.6	101.4	124.1
	Total number of JAL CARD members		1 million	3.72	3.58	3.46	3.44	3.48
	JAL CARD, INC. revenue*2	Operating revenue	billion yen	201	—	—	—	—
		Sales revenue	billion yen	196	186	185	171	132
Travel	Number of people who handle JALPAC Travel Co., Ltd.	Total	people	2,789,979	1,141,342	1,004,500	2,149,697	1,765,244
		Overseas travel	people	183,202	45	68	17,447	59,905
		Domestic travel	people	2,606,388	1,141,293	1,004,450	2,131,981	1,704,610
		foreign visitors to Japan	people	389	4	32	269	729
	JALPAK Co., Ltd. revenue*2	Operating revenue	billion yen	1,696	—	—	—	—
		Sales revenue	billion yen	1,701	555	458	1,088	1,154
	Retail	JALUX Co., Ltd. revenue*2	Revenue	billion yen	—	—	—	279
Contracted Services	Number of flights entrusted to foreign airlines	Passenger service	10,000 flight	8.2	0.3	1.1	2.3	6.1
		Cargo flights	10,000 flight	0.5	0.6	0.6	0.6	0.5
		Total	10,000 flight	8.7	0.9	1.7	2.9	6.6
Collaboration with External Parties	Promotion of JAL Wellness & Travel		number of affiliated municipalities	—	—	—	4	5
	Number of city partnerships*3		city	20	25	41	47	49
	Number of school partnerships*4		school	25	30	32	33	34
	Number of Lab Alliances*5		company	11	12	12	11	11
	Promoting workstyle research with outside stakeholders		number of research group member organizations	—	—	—	52	77

Figures in the table are based on Japanese GAAP FY2019, and International Financial Reporting Standards (IFRS) for fiscal years 2020 and later.

\*1 Number of miles issued excluding air boarding

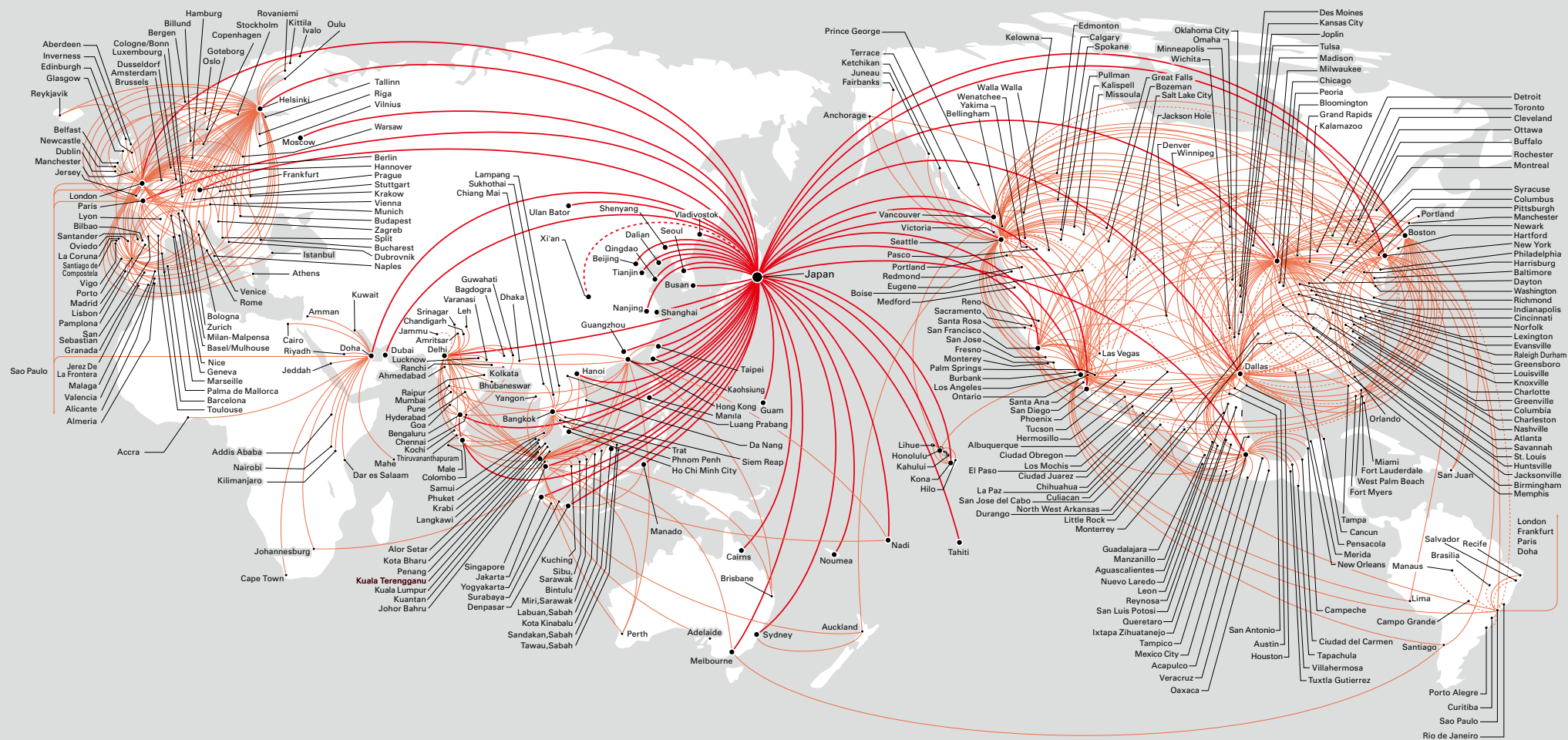
\*2 Each figure is for before the elimination of consolidated transactions. In addition, the Company has applied the Accounting Standard for Revenue Recognition (ASBJ Statement No. 29, issued on March 31, 2020) and the Guidance on Accounting Standard for Revenue Recognition (ASBJ Guidance No. 30, issued on March 31, 2020) since FY2020. Accordingly, sales revenue figures for FY2019 are the figures after retroactive application of the accounting standard.

\*3 Some of these include cooperation agreements with councils rather than municipalities.

\*4 Japan Airlines Co., Ltd. only

\*5 Activities will end in February 2024.

(As of May 31, 2024)



Number of Destinations **386**locations **378**cities

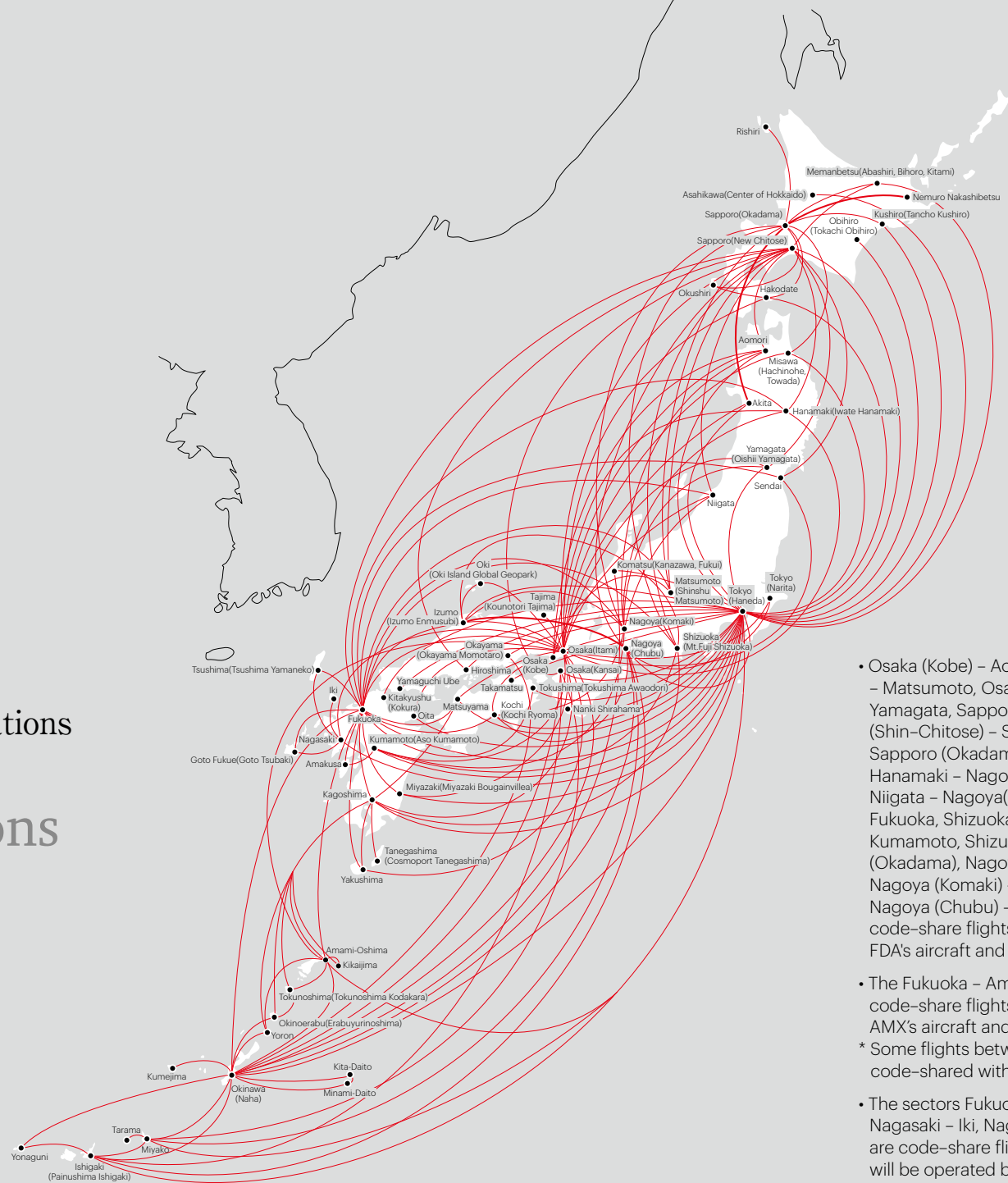
- The above route map includes code-share flights.
- The above map is deformed for convenience, focusing on JAL's online cities.
- Dashed lines (----) indicate routes with one-way service only.

# Domestic Route Map

(As of May 31, 2024)

## Number of Destinations

64 locations  
58 cities



• Osaka (Kobe) – Aomori, Osaka (Kobe) – Hanamaki, Osaka (Kobe) – Matsumoto, Osaka (Kobe) – Kochi, Sapporo (Shin-Chitose) – Yamagata, Sapporo (Shin-Chitose) – Matsumoto, Sapporo (Shin-Chitose) – Shizuoka, Sapporo (Okadama) – Matsumoto, Sapporo (Okadama) – Shizuoka, Aomori – Nagoya (Komaki), Hanamaki – Nagoya (Komaki), Yamagata – Nagoya (Komaki), Niigata – Nagoya (Komaki), Niigata – Fukuoka, Matsumoto – Fukuoka, Shizuoka – Izumo, Shizuoka – Fukuoka, Shizuoka – Kumamoto, Shizuoka – Kagoshima, Nagoya (Komaki) – Sapporo (Okadama), Nagoya (Komaki) – Izumo, Nagoya (Komaki) – Kochi, Nagoya (Komaki) – Fukuoka, Nagoya (Komaki) – Kumamoto, Nagoya (Chubu) – Izumo, Nagoya (Chubu) – Kochi sectors are code-share flights with Fuji Dream Airlines (FDA), operated by FDA's aircraft and crew.

• The Fukuoka – Amakusa and Kumamoto – Amakusa sectors are code-share flights with AMAKUSA AIRLINES (AMX), operated by AMX's aircraft and crew.

\* Some flights between Osaka (Itami) and Kumamoto are also code-shared with AMX.

• The sectors Fukuoka – Goto-Fukue, Fukuoka – Tsushima, Nagasaki – Iki, Nagasaki – Goto-Fukue, and Nagasaki – Tsushima are code-share flights with ORIENTAL AIR BRIDGE (ORC), and will be operated by ORC's aircraft and crew.

• Excluding LCC flights

# Consolidated Group Companies

(As of April 1, 2024)

6. Data Collection 139

Corporate Name	Paid-in Capital (Millions of yen)	Ratio of Voting Rights		
		Direct (%)	Indirect (%)	Total (%)
Air Transport Services Segment				
Air transport services				
• Full Service Carrier				
J-AIR CO., LTD.	100	100.0	—	100.0
JAPAN AIR COMMUTER CO., LTD.	300	60.0	—	60.0
HOKKAIDO AIR SYSTEM CO., LTD.	490	57.3	—	57.3
JAPAN TRANSOCEAN AIR CO., LTD.	4,537	72.8	—	72.8
RYUKYU AIR COMMUTER CO., LTD.	396	—	74.5	74.5
• Low Cost Carrier				
ZIPAIR Tokyo Inc.	100	100.0	—	100.0
SPRING JAPAN CO., LTD.	100	66.7	—	66.7
• Airport Passenger Handling				
JAL SKY CO., LTD.	100	100.0	—	100.0
JAL SKY AIRPORT OKINAWA COMPANY, LTD.	33	66.7	33.3	100.0
JALSKY OSAKA CO., LTD.	30	100.0	—	100.0
JALSKY KYUSHU CO., LTD.	30	100.0	—	100.0
JALSKY SAPPORO CO., LTD.	30	100.0	—	100.0
JALSKY KANAZAWA CO., LTD.	10	100.0	—	100.0
JALSKY SENDAI CO., LTD.	10	100.0	—	100.0
• Ground Handling				
JAL GROUND SERVICE CO., LTD.	100	99.8	0.2	100.0
JAL GROUND SERVICE OSAKA CO., LTD.	10	—	100.0	100.0
JAL GROUND SERVICE KYUSHU CO., LTD.	10	—	100.0	100.0
JAL GROUND SERVICE SAPPORO CO., LTD.	10	—	97.7	97.7
• Maintenance				
JAL ENGINEERING CO., LTD.	80	100.0	—	100.0
JAL MAINTENANCE SERVICE CO., LTD.	10	100.0	—	100.0
• Cargo				
JAL KANSAI AIRCARGO SYSTEM CO., LTD.	100	69.2	—	69.2
JAL CARGO SERVICE CO., LTD.	50	100.0	—	100.0
JAL CARGO HANDLING CO., LTD.	50	—	100.0	100.0
JAL CARGO SERVICE KYUSHU CO., LTD.	20	40.0	40.0	80.0
• Passenger Sales				
JAL NAVIA CO., LTD.	50	100.0	—	100.0
• Mileage				
JAL MILEAGE BANK CO., LTD.	40	100.0	—	100.0
• Airport-Related Business				
JAL ROYAL CATERING CO., LTD.	2,700	51.0	—	51.0

Corporate Name	Paid-in Capital*1	Ratio of Voting Rights		
		Direct (%)	Indirect (%)	Total (%)
Other Segments				
• Other Segments				
JAL AIRTECH CO., LTD.	100	67.2	3.4	70.6
• Cargo				
JUPITER GLOBAL, LTD.	HKD1,000 1,960	46.4	4.6	51.0
• Passenger Sales				
JALPAK CO., LTD.	80	96.7	1.1	97.8
JAL JTA SALES CO., LTD.	30	16.7	83.3	100.0
JALPAK INTERNATIONAL HAWAII, INC.	USD1,000 1,000	—	100.0	100.0
JALPAK INTERNATIONAL (EUROPE) B.V.	EUR1,000 1,600	—	100.0	100.0
JALPAK INTERNATIONAL (FRANCE) S.A.S.	EUR1,000 160	—	100.0	100.0
EURO-CREATIVE TOURS (U.K.) LTD.	GBP1,000 100	—	100.0	100.0
PT. TAURINA TRAVEL DJAYA*2	IDR1,000 500,000	—	49.0	49.0
• Airport-Related Business				
JAL ABC, INC.	100	—	100.0	100.0
• Others				
JALUX INC.	2,558	21.6	48.1	69.7
JAL INFORMATION TECHNOLOGY CO., LTD.	702	100.0	—	100.0
JAL PAYMENT PORT CO., LTD.	390	16.5	68.5	84.9
JAL CARD, INC.	360	50.6	—	50.6
JAL-DFS CO., LTD.	300	—	60.0	60.0
JAL FACILITIES CO., LTD.	180	85.0	6.0	91.0
SJ Future Holdings Corporation	100	50.5	—	50.5
JAL AGRIPORT CO., LTD	100	100.0	—	100.0
JAL BUSINESS AVIATION CO., LTD.	100	51.0	—	51.0
JAL BRAND COMMUNICATIONS CO., LTD.	100	100.0	—	100.0
JTA INFORMATION & COMMUNICATION CO., LTD.	50	—	100.0	100.0
JAL SBI FINTECH CO., LTD.	45	51.0	—	51.0
JAL SUNLIGHT CO., LTD.	20	100.0	—	100.0
JALUX AIRPORT INC.	15	—	100.0	100.0
OFFICIAL FILING CO., LTD.	10	50.0	40.0	90.0


\*1 All items without a unit are in millions of yen.

\*2 Although JAL's ownership is 50% or less, it is considered a subsidiary because JAL has substantial control.



# External Evaluation From FY2023 to FY2024

6. Data Collection 140

Major ratings and awards are also posted on the JAL website.  Evaluation of products and services <https://www.jal.co.jp/es/en/awards/>  Press Release: Awards <https://press.jal.co.jp/en/awards/>

## Evaluation of sustainability

### • S&P Dow Jones Indices



Dow Jones Sustainability Asia Pacific Index

Two consecutive years

### • FTSE Russell



FTSE Blossom Japan Index

Three consecutive years



FTSE Blossom Japan Sector Relative Index

Three consecutive years



FTSE4Good

### • CDP



Climate Change "A-" Assessment

Two consecutive years

### • The Ministry of Economy, Trade and Industry • The Tokyo Stock Exchange



SX Brand 2024  
Selected for the first time  
The only award in the aviation industry

## Comprehensive evaluation of service quality, safety well-being initiatives, and sustainability initiatives

### • APEX



WORLD CLASS

Three consecutive years

## Evaluation of airport and in-flight products and services

### • SKYTRAX



SKYTRAX World Airline Star Rating "5-Star"

Seven consecutive years



SKYTRAX World Airline Awards

World's Best Premium Economy Class

First time to win NO.1 in the world

Best Premium Economy Class Airline Seat

Best Premium Economy Class in Asia

Best Economy Class Airline Seat

Seven consecutive terms (eighth)

## Evaluation of DEI initiatives

### • work with Pride Association



Pride Index 2023

Awarded the highest "Gold" rating

Eight consecutive years

### • JobRainbow



D&I Award 2023 Best Rating "Best Workplace"

Three consecutive years

### • MSCI



Japan Empowering Woman Index (WIN)

\*Our company's inclusion in the MSCI Index and use of the MSCI logo, trademark, service mark or index name is not intended to sponsor, promote or promote our company by MSCI or its affiliates. MSCI's services and data are the exclusive property of MSCI, and the names and logos of MSCI and the MSCI Index are trademarks or service marks of MSCI or its affiliates.

## Evaluation of workstyle innovation

### • Ministry of Internal Affairs and Communications



TELEWORK TOP RUNNER 2023

This is the third time, including the previous selection as  
"Top Hundred Telework Pioneers"

## Evaluation of health and productivity management

### • The Ministry of Economy, Trade and Industry • The Tokyo Stock Exchange



Health & Productivity Stock Selection

Three consecutive years (sixth)



Certified Health & Productivity Management Outstanding Organizations  
Recognition Program

26 JAL Group companies certified

ホワイト500

## Evaluation of DX initiatives

### • The Ministry of Economy, Trade and Industry • The Tokyo Stock Exchange • Information-technology Promotion Agency, Japan



DX Stocks 2024

Two consecutive years

### • Japan Institute of Information Technology IT Award (Customer-Business Functional Area)

## Evaluation of disclosure

### • Nikkei Inc.



NIKKEI Integrated Report Award 2023 "Excellence"

### • Japan Securities Analysts Association



2023 Award for Excellence  
in Corporate Disclosure  
"Industry"

Award for Excellence in Corporate Disclosure  
No. 1 in transportation

Fifth time

### • Ministry of the Environment



ESG Finance Awards Japan  
Environmental Sustainable Company

Two consecutive years

## Evaluation of Wellness Promotion

### • Japan Sports Agency



Certified as a "Sports Yell Company 2024 -Silver-" in recognition of  
being certified as a "Sports Yell Company" for the 7th year.

Stock Information (as of March 31, 2024)

- **Stock Exchange** Prime Market of the Tokyo Stock Exchange
- **Stock Code** 9201
- **Number of Shares Per Unit** 100 shares
- **Account Closing Date** March 31
- **Ordinary General Meeting of Shareholders** June each year
- **Date of Finalizing Shareholders Eligible to Exercise Voting Rights at the Ordinary General Meeting of Shareholders** March 31
- **Date of Record for Dividend** September 30 and March 31
- **Shareholder Registry Administrator** Mitsubishi UFJ Trust and Banking Corporation
- **Contact**  
Stock Transfer Agency Department  
Mitsubishi UFJ Trust and Banking Corporation  
1-1, Nikko-cho, Fuchu-shi, Tokyo, Japan  
Mailing address: 〒137-8081 ShinTokyo Post Office PO Box 29  
Phone: 0120-232-711 (toll free (only within Japan))  
Open: 9:00 am to 5:00 pm except weekends and public holidays (Japan time)  
Website: [www.tr.mufg.jp/daikou/](http://www.tr.mufg.jp/daikou/) (only in Japanese)
- **Method of Official Announcement**  
Electronic public notice at:  
URL [www.jal.com/en/corporate/publicnotices/](http://www.jal.com/en/corporate/publicnotices/) (only in Japanese)  
Provided, however, that if the electronic notice cannot be made due to an accident or any unavoidable reason, the public notice shall be published in the Nihon Keizai Shimbun.

• **Limitation on Listing or Recording of Citizens of Foreign Countries and Other Persons in Register of Shareholders and Register of Beneficial Shareholders**

The Articles of Incorporation lay down the following provision concerning the Civil Aeronautics Act, Article 120-2.

Article 12 If the Company receives from a person, who falls into one of the categories listed in the items below, a request for listing or recording his or her name and address in the register of shareholders (including the register of beneficial shareholders; hereinafter the same), and if the acceptance of such request causes the total voting rights owned by persons, who fall into one of the categories listed in the items below, to represent one-third or more of the Company's total voting rights, the Company shall refuse such listing or recording.  
(1) A person who does not have Japanese citizenship  
(2) A foreign country, foreign public body or similar entity  
(3) A corporation or other organization established under foreign laws and regulations  
2. When the Company intends to list or record all shares held by any of the shareholders listed in the items of the following paragraph, upon notification from a book-entry institution in accordance with Article 151, Paragraph (1) or (8) of the Act on Book-Entry Transfer of Company Bonds, Shares, etc., and thereby the total number of voting rights held by such persons listed in the items of the preceding paragraph will account for more than a third of the Company's voting rights, the Company shall list or record such shareholders in the register of shareholders in accordance with measures provided for in the Ordinance of the Ministry of Land, Infrastructure, Transport and Tourism to list or record only a part of the shares so that the total number of voting rights held by such shareholders in the items of the preceding paragraph accounts for less than a third of the Company's voting rights.

• **Total Shares Issued**

750 million  
(Common stock) (700 million)  
(Class 1 Preferred stock) (12.5 million)  
(Class 2 Preferred stock) (12.5 million)  
(Class 3 Preferred stock) (12.5 million)  
(Class 4 Preferred stock) (12.5 million)

• **Outstanding Shares Issued**

Common stock 437,143,500 (Number of shares per unit: 100)  
Number of shareholders 479,153

\* The total number of shares issued includes 136,327 shares of treasury stock.

• **Major Shareholders**

Shareholder	Number of shares held (stock)	Voting rights ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust account)	80,412,000	18.40
Custody Bank of Japan, Ltd. (Trust account)	27,266,200	6.23
KYOCERA Corporation	7,638,400	1.74
JPMorgan Securities Japan Co., Ltd.	5,107,711	1.16
Daiwa Securities Group Inc.	5,000,000	1.14
GOVERNMENT OF NORWAY	4,216,486	0.96
STATE STREET BANK WEST CLIENT - TREATY 505234	3,346,162	0.67
BBH BOSTON CUSTODIAN FOR BLACKROCK GLOBAL ALLOCATION FUND, INC. 620313	2,955,500	0.67
THE BANK OF NEW YORK 134088	2,673,100	0.61
HSBC HONG KONG-TREASURY SERVICES A/C ASIAN EQUITIES DERIVATIVES	2,532,209	0.57
Total	141,147,768	32.24

\* Shareholding ratio is calculated by subtracting 136,327 shares of treasury stock and rounding to three decimal places.

## Company Profile (as of March 31, 2024)

Corporate Name	Japan Airlines Co., Ltd.
Head Office	Nomura Real Estate Bldg., 2-4-11 Higashi-Shinagawa Shinagawa-ku Tokyo 140-8637, Japan Phone: +81 (0)3-5460-3121
Established	August 1, 1951
Representative Director, President	TOTTORI Mitsuko
Capital	273,200 million yen
Employees	Consolidated Employees 36,500 people Employees 13,791 people
Capital and Paid-in Capital	547,192 million yen (Amount is rounded down to the nearest million yen)
Business	1. Scheduled and non-scheduled air transport 2. Aerial work services 3. Other related business

## Other Media

In addition to this report, detailed information is available on our corporate website and various booklets for stakeholders.

### • JAL Corporate Website

<https://www.jal.com/en/>

The following detailed information is also posted on the JAL corporate website.

### • Corporate Policy and Company Profile

<https://www.jal.com/en/company/>



### • Safety

<https://www.jal.com/en/safety/>

### • Sustainability

<https://www.jal.com/en/sustainability/>

### • Investor Relations

<https://www.jal.com/en/investor/>

### • Other Media

JAL Group Safety Report

<https://www.jal.com/en/safety/report/>

Corporate Governance Report

<https://www.jal.com/en/philosophy-vision/governance/>

Consolidated Financial Statements

<https://www.jal.com/en/investor/library/finance/>

Consolidated Financial Results

<https://www.jal.com/en/investor/library/information/>



### About front cover

This is a photograph of Airbus A350-1000, our flagship aircraft, which was renewed for the first time in 20 years. It is filled with passengers and is just about to head towards the runway to fly up to the big blue skies. Airbus A350-1000 reduces environmental impact significantly with its cutting-edge fuel efficiency. Its spacious interior facilitates enjoyment to each passenger to their hearts content. In the rapidly changing society and environment, the JAL Group will offer a safe and secure air transportation of people and goods as well as create relationships and societal connections that benefits society and the economy to improve our corporate value.