JAPAN AIRLINES Co.,Ltd.
Financial Results
1st Quarter Mar/2027(FY2026)

JAPAN AIRLINES

August 3, 2026

APEX
WORLD CLASS

Best Wi-Fi in Eastern Asia 2026
APEX"

SKYTRAX
Best Economy Class Airline Seats 2025
Best Premium Economy Class Airline in Asia 2025

SKYTRAX
World Airline Star Rating
5-Star

Bond of the Year

Yen Bond

1. PERFORMANCE OVERVIEW FOR FY26Q1
2. DETAILS OF FINANCIAL RESULTS FOR FY26Q1
3. REFERENCES

ESG Indices

FTSE Blossom※ Japan Index

FTSE Blossom Japan Sector Relative Index

※ Renamed from DJSI Asia Pacific in 2025

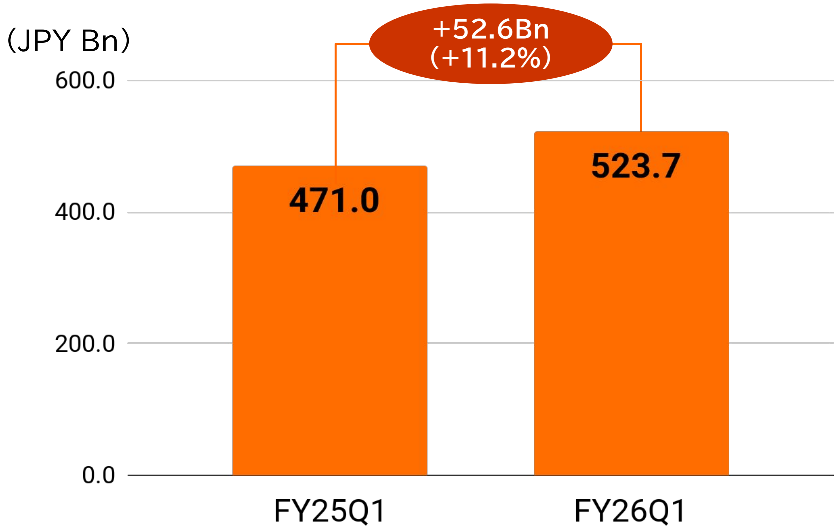
※ Supplier Engagement (SEA) A

Note (1) Regarding figures in tables of this material, amounts are rounded down to the nearest hundred million yen, and the second decimal point in ratios is rounded off to one decimal point.
(2) LCC=Low Cost Carrier (3) We introduced ESG-related index selections to evaluate executive officer's compensations. ※ indicates the applicable index.

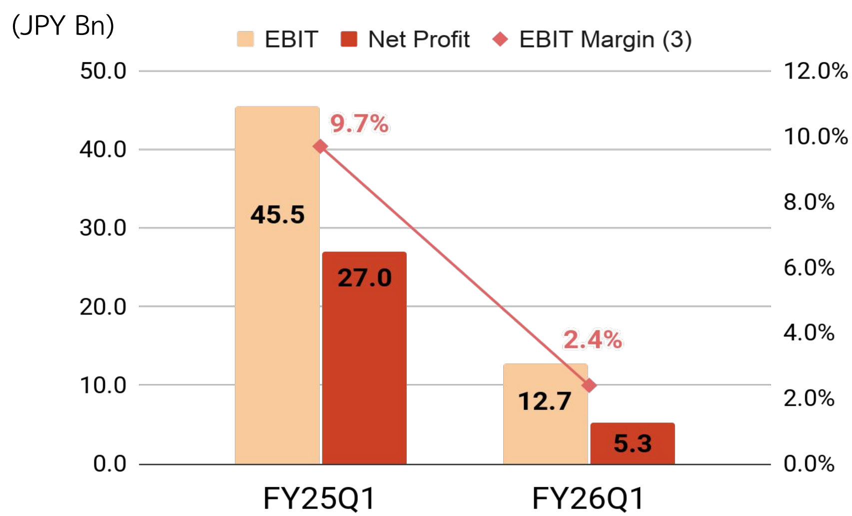
Performance Overview for FY2026Q1

- ✔ Despite demand shifts and soaring fuel costs driven by the escalating Middle East tensions, achieved a record-high revenue, by agile pricing strategies that captured high demand in Int'l flight and cargo, as well as unit price improvements in domestic flight
- ✔ Exceeded 10 JPY Bn in EBIT, managing the sharp rise in fuel cost by the strong profitability from Int'l flight and contributions from a diversified revenue base in non-aviation business

Revenue



EBIT (1) / Net Profit (2)



Fuel/FX Markets

	FY25Q1	FY26Q1	y/y
Singapore Kerosene (USD/bbl)	81.4	182.5	+124.2%
Dubai Crude Oil (USD/bbl)	68.0	112.5	+65.4%
FX Rate (JPY/USD)	145.3	159.0	+9.4%

Operational Preconditions/ASK

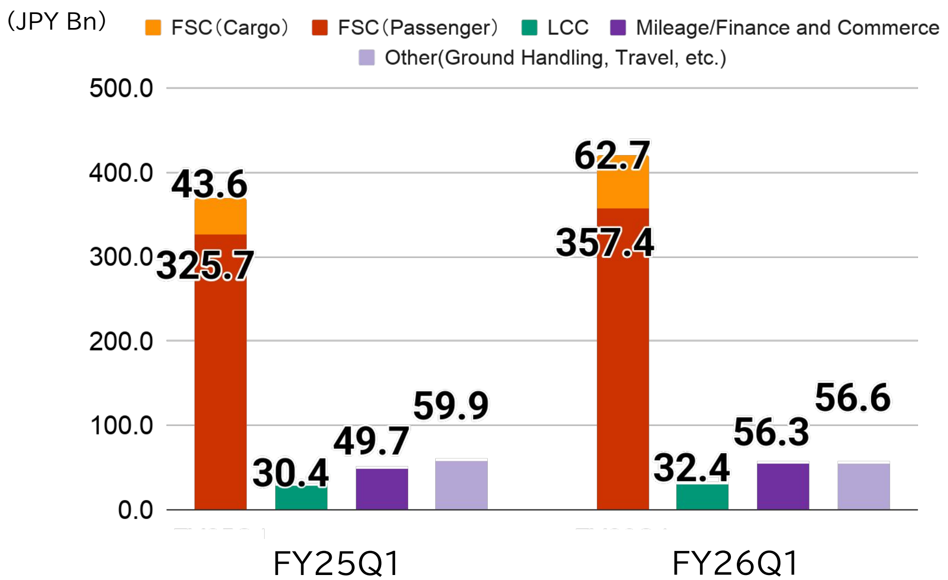
	FY26Q1 (Vs. FY25Q1)		
	International Routes	Domestic Routes	Total
Full Service Carrier	▼0.7%	▼2.1%	▼1.3%
LCC	▼13.7%	+20.5%	▼13.3%
Total	▼3.4%	▼2.0%	▼2.9%

(1) EBIT = Profit before Financing and Income tax (Profit before Tax – Finance Income and Expenses)
(2) Net Profit = Profit attributable to Owners of Parent (3) EBIT Margin = EBIT/Revenue

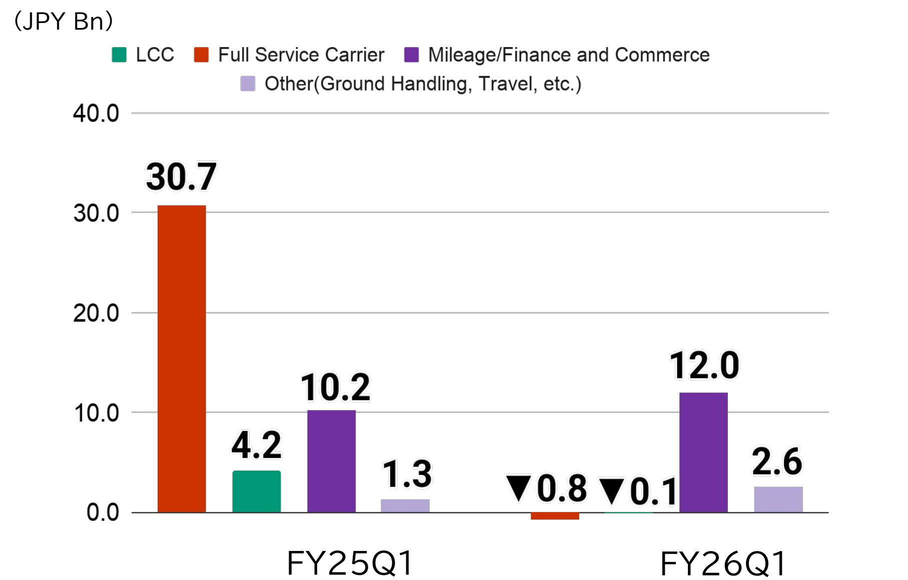
FY2026Q1 Performance by business segment

- ✔ While FSC segment EBIT faced strong pressure from soaring fuel costs, non-aviation business such as Mileage/Finance and Commerce provided a stable revenue base, solidly supporting consolidated profitability.
- ✔ FSC and LCC segment EBIT turned profitable from May after an April loss, with June exceeding initial plans.
- ✔ Steady progress in ”Business Portfolio Transformation” demonstrated the Group’s enhanced resilience against external environment changes.

Revenue by business segment



EBIT by business segment

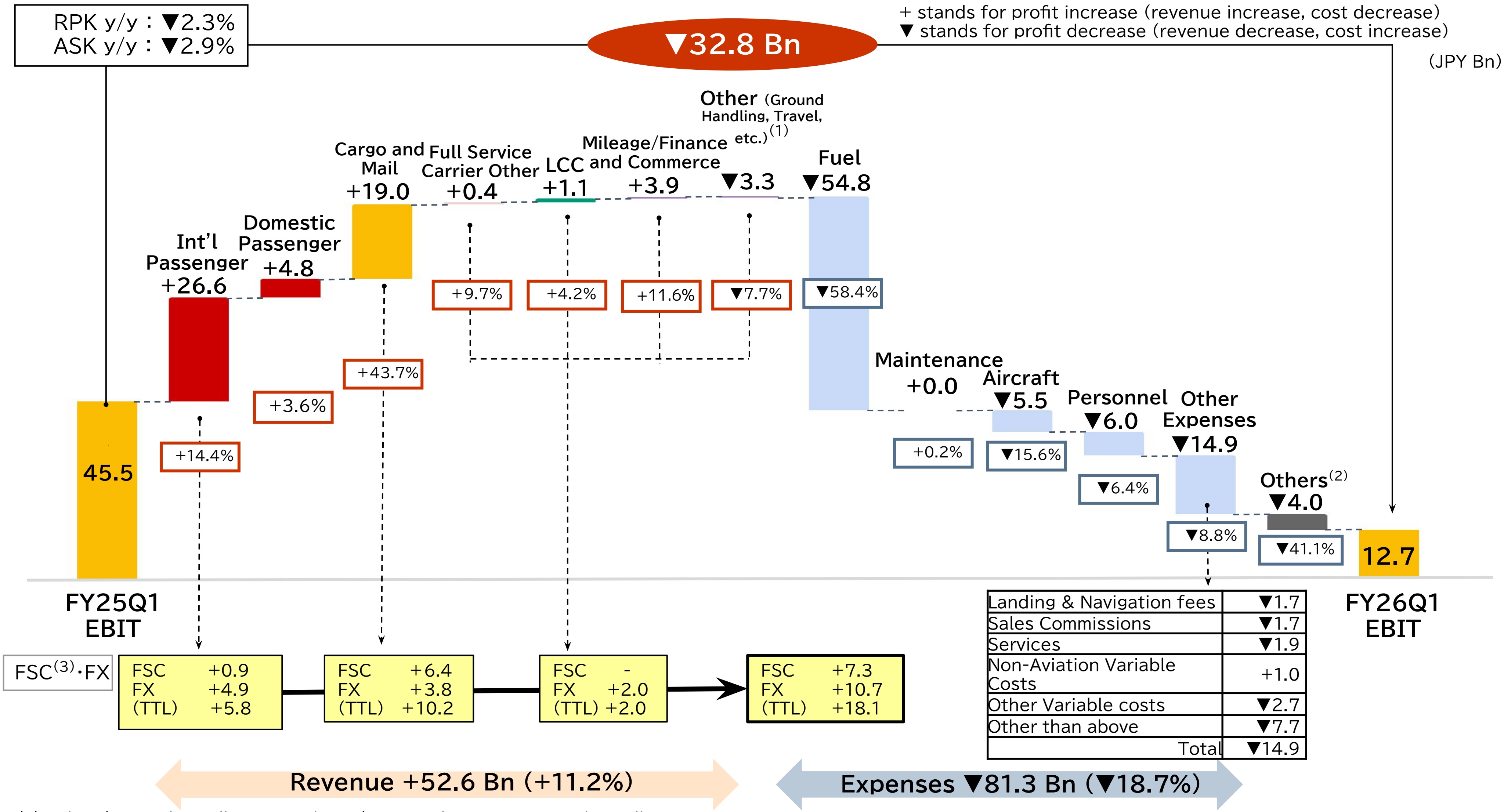


Details of financial results for FY2026Q1
Consolidated Financial Results

(JPY Bn)			FY25Q1	FY26Q1	Vs. FY25	
					Diff.	y/y
Revenue			471.0	523.7	+52.6	+11.2%
	Full Service Carrier		367.3	418.3	+51.0	+13.9%
		International PAX	184.9	211.6	+26.6	+14.4%
		Domestic PAX	134.2	139.0	+4.8	+3.6%
		Cargo / Mail	43.6	62.7	+19.0	+43.7%
		Other Revenue	4.5	4.9	+0.4	+9.7%
	LCC		26.3	27.4	+1.1	+4.2%
	Mileage/Finance and Commerce		33.7	37.6	+3.9	+11.6%
	Other (Ground Handling, Travel, etc.) (1)		43.6	40.2	▼3.3	▼7.7%
Operating Expense			435.4	516.8	+81.3	+18.7%
	Fuel		94.0	148.8	+54.8	+58.4%
	Excluding Fuel		341.4	367.9	+26.5	+7.8%
Others (2)			9.8	5.8	▼4.0	▼41.1%
EBIT			45.5	12.7	▼32.8	▼72.1%
EBIT Margin(%)			9.7%	2.4%	▼7.2pt	-
EBITDA			86.2	55.5	▼30.7	▼35.7%
EBITDA Margin(%) (3)			18.3%	10.6%	▼7.7pt	-
Net Profit			27.0	5.3	▼21.7	▼80.2%
RPK (MN passenger km)			20,558	20,081	▼476	▼2.3%
ASK (MN seat km)			24,817	24,097	▼720	▼2.9%

The details of the consolidated financial results are presented by company consolidated accounts;Not showing the Revenue and EBIT by each reporting segments
(1) Other (Ground Handling, Travel, etc.) = Travel Agency, Ground Handling, etc. (2) Others = Gain on Sales of Aircraft, Other Income, Share of Profit or Loss of Investment and Income/Expenses from Investment (3) EBITDA Margin = EBITDA/Revenue EBITDA = EBIT + Depreciation and Amortization

Details of financial results for FY2026Q1
Changes in EBIT (Revenues／Expenses)



Landing & Navigation fees	▼1.7
Sales Commissions	▼1.7
Services	▼1.9
Non-Aviation Variable Costs	+1.0
Other Variable costs	▼2.7
Other than above	▼7.7
Total	▼14.9

(1) Other (Ground Handling, Travel, etc.) = Travel Agency, Ground Handling, etc.
(2) Others = Gain on Sales of Aircraft, Other Income, Share of Profit or Loss of Investment and Income/Expenses from Investment (3) FSC = Fuel Surcharge

Details of financial results for FY2026Q1

Changes in EBIT (Market and other impact)

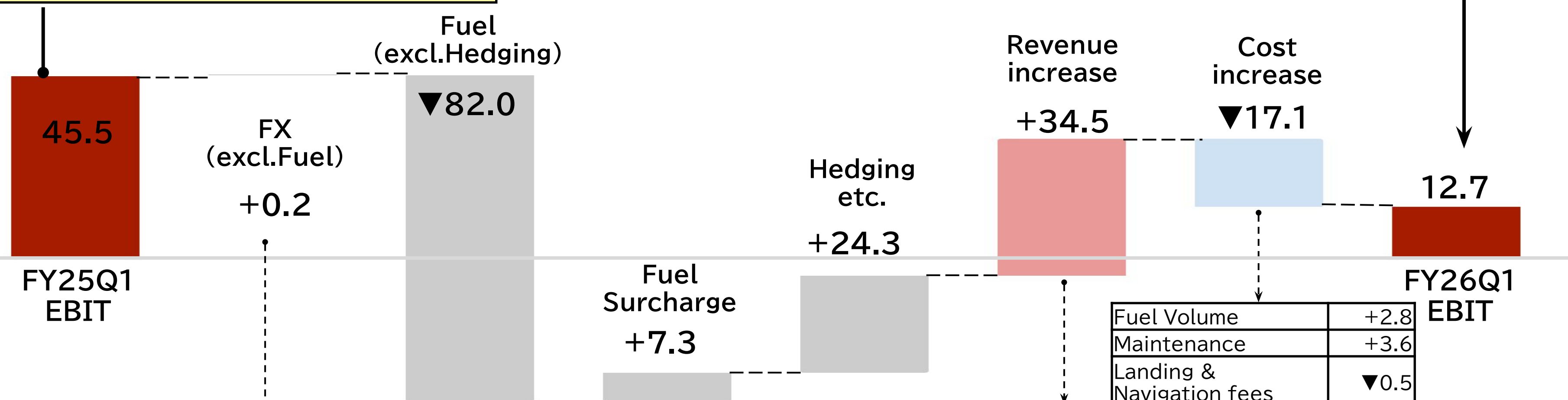
	FY25Q1	FY26Q1	y/y
Singapore Kerosene(USD/bbl)	81.4	182.5	+124.2%
Dubai Crude Oil(USD/bbl)	68.0	112.5	+65.4%
FX Rate (JPY/USD)	145.3	159.0	+9.4%

(JPY Bn)

Impact from
Currency Market ▼12.8 Bn
Revenue +10.7 Bn
Cost ▼23.6 Bn
Fuel ▼13.0 Bn
Excl. Fuel ▼10.5 Bn
(Of which Maintenance cost ▼3.6 Bn)

▼32.8 Bn

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



Revenues	+10.7
Cost excl. Fuel	▼10.5
Total	+0.2

FX	▼13.0
Market	▼68.9
Total	▼82.0

Int' l Passenger	+0.9
Int' l Cargo	+6.4
Total	+7.3

Int' l Passenger	+20.8
Dom Passenger	+4.8
Cargo/Mail	+8.7
Full Service Carrier Others	+0.4
LCC	▼0.3
Mileage/Finance and Commerce, Other (Ground Handling, Travel, etc.)	▼0.0
Total	+34.5

Fuel Volume	+2.8
Maintenance	+3.6
Landing & Navigation fees	▼0.5
Sales Commissions	▼1.4
Services	▼1.0
Non-Aviation Variable Costs	+1.1
Other Variable costs	▼1.0
Aircraft	▼4.8
Personnel	▼5.3
Other than above	▼6.3
Others	▼4.0
Total	▼17.1

Market impact ▼50.1 Bn

Others +17.3 Bn

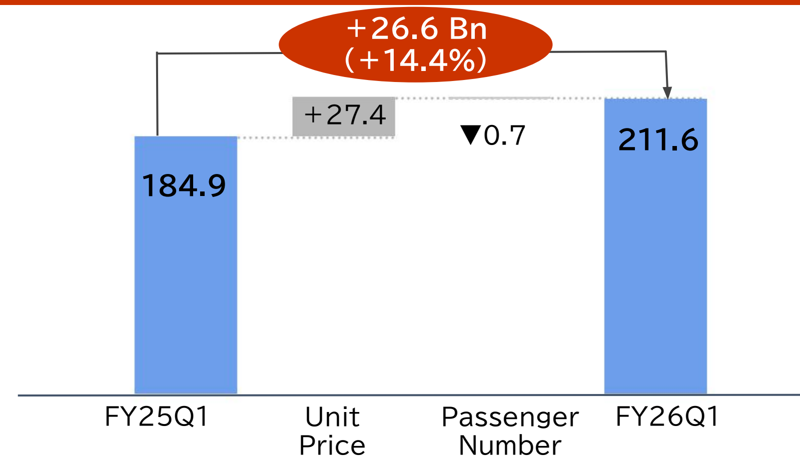
Details of financial results for FY2026Q1
International Passenger Operations (Full Service Carrier)

- ✔ Despite the sharp increase in fuel costs, thoroughly drove the cost pass-through with agile price adjustment and revisions of fuel surcharge scheme
- ✔ Significant increase in unit price contributed to achieving y/y revenue growth

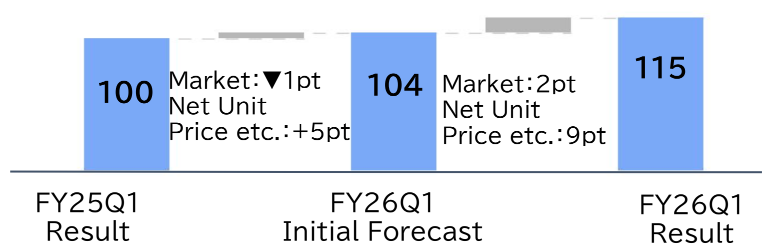
International Passenger

International Passenger	Q1 (Apr. to Jun.)		
	FY25Q1	FY26Q1	y/y
Passenger Revenue (JPY Bn)	184.9	211.6	+14.4%
Passengers ('000)	1,955	1,947	▼0.4%
RPK (MN passenger km)	11,045	10,813	▼2.1%
ASK (MN seat km)	12,827	12,731	▼0.7%
L/F (%)	86.1%	84.9%	▼1.2pt
Revenue per Passenger (JPY) (1)	94,563	108,673	+14.9%
Yield (JPY) (2)	16.7	19.6	+16.9%
Unit Revenue (JPY) (3)	14.4	16.6	+15.3%

Change in Revenue (JPY Bn)



Factors of Changes in Unit Price for Q1 (Apr. to Jun.) FY25Q1=100



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

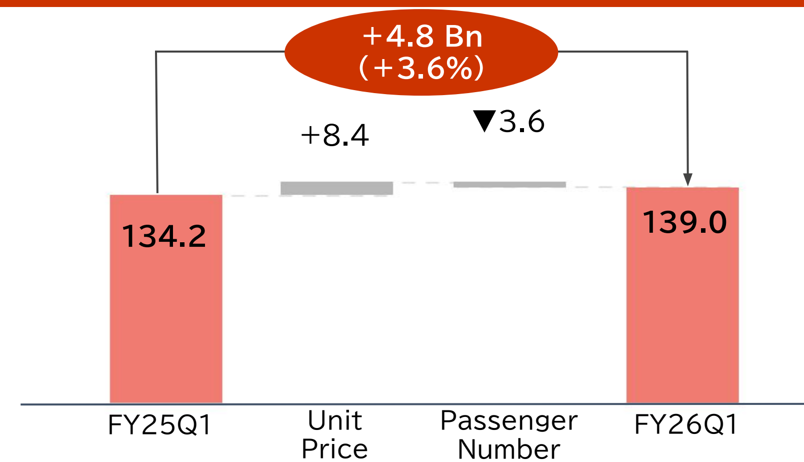
Details of financial results for FY2026Q1
Domestic Passenger Operations (Full Service Carrier)

- ✔ Looking ahead to the business structural reform, thoroughly drove the revenue management focusing in unit price
- ✔ Outperformed our planned unit price and achieved y/y revenue growth through fare increase and optimization of limited-time sales

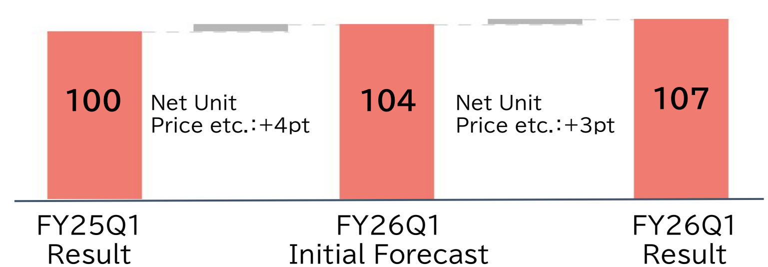
Domestic Passenger

Domestic Passenger	Q1 (Apr. to Jun.)		
	FY25Q1	FY26Q1	y/y
Passenger Revenue (JPY Bn)	134.2	139.0	+3.6%
Passengers ('000)	9,081	8,832	▼2.7%
RPK (MN passenger km)	6,880	6,722	▼2.3%
ASK (MN seat km)	8,653	8,472	▼2.1%
L/F (%)	79.5%	79.3%	▼0.2pt
Revenue per Passenger (JPY) (1)	14,781	15,741	+6.5%
Yield (JPY) (2)	19.5	20.7	+6.0%
Unit Revenue (JPY) (3)	15.5	16.4	+5.8%

Change in Revenue (JPY Bn)



Factors of Changes in Unit Price for Q1 (Apr. to Jun.) FY25Q1=100



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

Details of financial results for FY2026Q1
Cargo

- ✔ Int'l Cargo: Achieved significant revenue growth by capturing strong demand between Asia and North America, alongside cost pass-through via fuel surcharge scheme revisions. In addition, expanded the freighter network by increasing large-size freighter flights with Kalitta Air on North American routes and launching codeshare flights with Cargolux Airlines on European routes, alongside operating own freighters.
- ✔ Domestic Cargo: Strengthened the capture of new demand through new services, such as proxy security screening.

International Cargo	FY25Q1	FY26Q1	y/y
Cargo Revenue (JPY Bn)	33.6	52.6	+56.4%
Available Ton Km (MN ton km)	1,458	1,484	+1.8%
Revenue Ton Km (MN ton km)	774	880	+13.7%
Carried Cargo Weight (Thousand ton)	141	157	+11.5%
Revenue Ton (JPY/kg)	238	334	+40.3%

Domestic Cargo	FY25Q1	FY26Q1	y/y
Cargo Revenue (JPY Bn)	7.2	7.7	+6.5%
Available Ton Km (MN ton km)	419	420	+0.3%
Revenue Ton Km (MN ton km)	76	72	▼4.2%
Carried Cargo Weight (Thousand ton)	79	74	▼6.1%
Revenue Ton (JPY/kg)	91	103	+13.4%

Details of financial results for FY2026Q1

LCC

- ✔ ZIPAIR, achieved a significant increase in L/F and unit revenue, by enhancing customer experience through the installation of high-speed internet service “Starlink” across its entire fleet and the flexible price strategy responding to the market
- ✔ SPRING JAPAN, achieved a significant increase in unit price by capturing the tightening demand from major cities in China

ZIPAIR	FY25Q1	FY26Q1	y/y
Passenger Revenue(JPY Bn)	21.0	22.3	+6.5%
Passengers(’000)	348	355	+1.9%
RPK(MN passenger km)	2,162	2,260	+4.5%
ASK(MN seat km)	2,803	2,554	▼8.9%
L/F(%)	77.1%	88.5%	+11.3pt
Revenue per Passenger (JPY) (1)	60,333	63,029	+4.5%
Yield(JPY)(2)	9.7	9.9	+1.8%
Unit Revenue(JPY)(3)	7.5	8.8	+16.8%

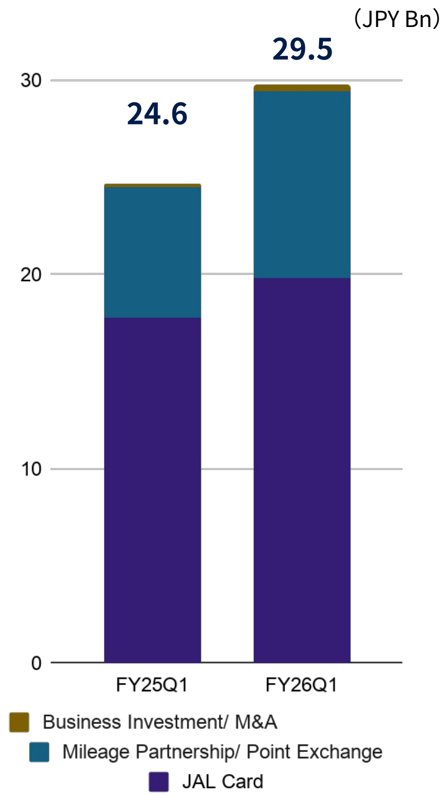
SPRING JAPAN	FY25Q1	FY26Q1	y/y
Passenger Revenue(JPY Bn)	5.2	5.0	▼4.8%
Passengers(’000)	279	179	▼35.9%
RPK(MN passenger km)	469	284	▼39.4%
ASK(MN seat km)	533	338	▼36.6%
L/F(%)	88.1%	84.1%	▼3.9pt
Revenue per Passenger (JPY) (1)	18,861	28,008	+48.5%
Yield(JPY)(2)	11.2	17.7	+57.2%
Unit Revenue(JPY)(3)	9.9	14.9	+50.2%

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

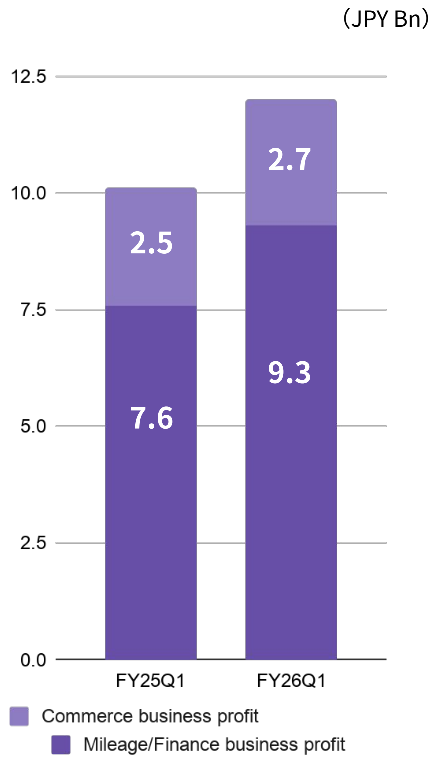
Details of financial results for FY2026Q1
Mileage/Finance and Commerce

- ✔ Achieving growth in mileage issuance and its income in the non-aviation domain, through the increase in JAL Card payment volume and enhancing global partnerships such as with Capital One. Forming a strategic partnership with Marriott Bonvoy as the first airline in Japan
- ✔ Achieving an increase in segment EBIT, driving the sustainable expansion of “Mileage Lifestyle” by leveraging robust customer loyalty, while maintaining the soundness of its cycle through various mileage redemption options

Non-aviation mileage revenue



EBIT by Mileage/Finance and Commerce



Others

JAL Card payment volume +11%

JAL Cardholders[(1)] +3%

Card Spend per Cardholder +8%

(y/y)

Mileage Issuance through Partnership/ Point Exchange

+48%

Expanding Global Mileage Partnership (ex: Capital One)

(y/y)

Mileage Issuance

TTL +18%

of Non-aviation +21%

Mileage Redemption

TTL +20%

of Non-aviation +7%

Redemptions grew in tandem with issuance, maintaining a healthy virtuous cycle

(y/y)

(1) Number of members as of FY26Q1-end

Details of financial results for FY2026Q1
Expenses

Major Operating Expense Items

(JPY Bn)	FY25Q1	FY26Q1	Vs. FY25Q1 Diff.	Vs. FY25Q1 y/y
Fuel	94.0	148.8	+54.8	+58.4%
Landing and navigation fees	23.2	25.0	+1.7	+7.7%
Maintenance	41.6	41.5	▼0.0	▼0.2%
Sales commissions (Air Transport)	7.4	9.1	+1.7	+23.2%
Services(1)	14.9	16.9	+1.9	+13.0%
Other variable cost(2)	60.2	61.9	+1.7	+2.9%
Aircraft	35.7	41.3	+5.5	+15.6%
Personnel	94.6	100.7	+6.0	+6.4%
Other cost	63.5	71.2	+7.7	+12.2%
Total Operating Expenses	435.4	516.8	+81.3	+18.7%

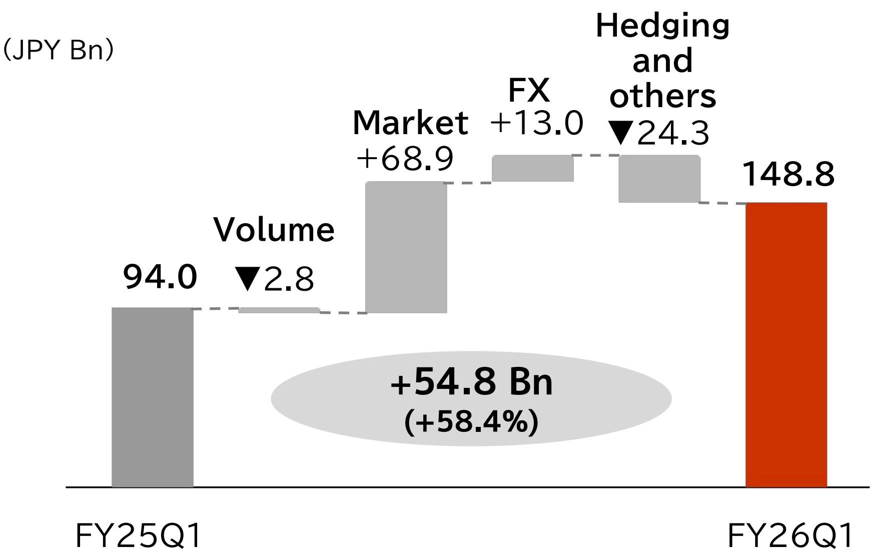
Full Service Carrier Unit Profit

(JPY)	FY25Q1	FY26Q1	Diff.
UR (Unit Revenue)(3)	14.9	16.5	+1.7
UC (Unit Cost)(4)	13.9	16.8	+2.9
UP (Unit Profits)(5)	0.9	▼0.3	▼1.2

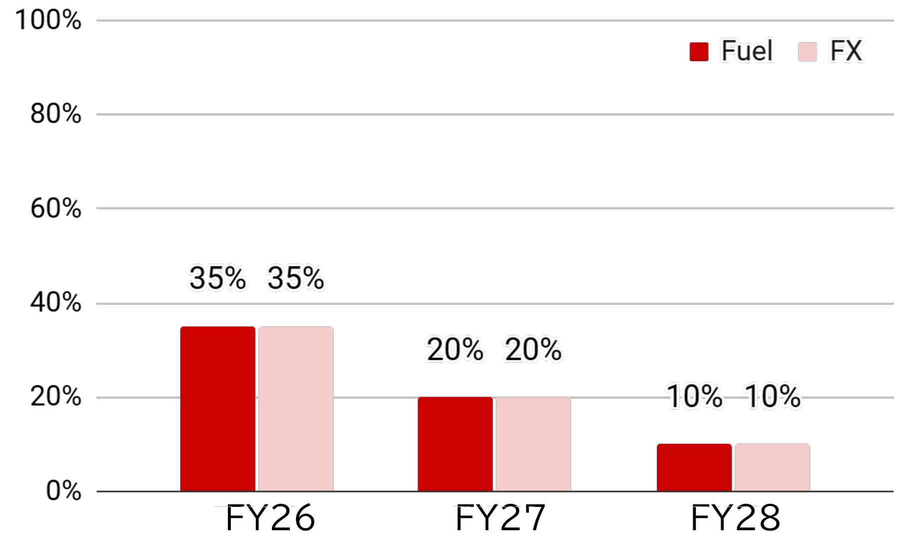
(1) Services = Expenses regarding inflight services, airport lounges, cargo equipment, etc. (2) Other variable cost = Travel agency, Mileage, Commerce, Ground handling, etc.
(3) Unit Revenue = Passenger Revenue/ASK (4) Unit Cost = (Operating expenses - Non-Passenger Revenue)/ASK (5)Unit Profits = (Unit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

Details of financial results for FY2026Q1
Fuel Costs

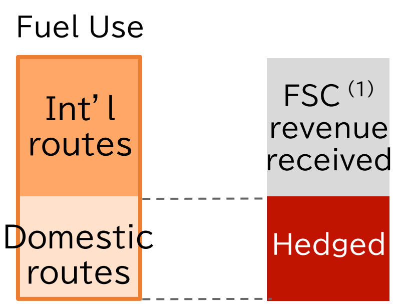
Changes in fuel costs



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

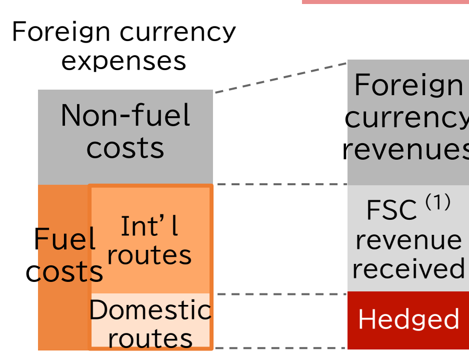


Fuel Hedging



- Hedging for consumption volume in Domestic Operations to deal with fuel price changes
- Consumption volume in Int'l Operations covered by fuel surcharge revenues

FX Hedging



- Hedging conducted for domestic fuel costs to deal with effect of fx changes to fuel costs
- Current foreign currency revenues exceeded foreign currency expenses (excluding fuel costs) due to rising demand from overseas.

Details of financial results for FY2026Q1
Balance Sheet and Cash Flow

BS ✔ Equity ratio stands at 42.9% and the Net D/E ratio is ▼0.1×, net cash maintained a healthy level

CF ✔ Positive free cash flow maintained despite the increased growth investment

(JPY Bn)

Balance Sheet	End of FY25	End of FY26Q1	Diff.
Total Assets	3,198.7	3,373.7	+175.0
Cash and Deposits	1,010.1	1,157.4	+147.2
Balance of Interest-bearing Debt	875.9	827.9	▼48.0
Repayment within one year	149.8	112.5	▼37.3
Shareholders' Equity (1)	1,289.6	1,447.3	+157.6
Shareholders' Equity Ratio(%) (2)(5)	40.3% (40.2%)	42.9% (37.1%)	+2.6pt (▼3.2pt)
D/E Ratio (x) (3)	0.7x	0.6x	▼0.1x
Net D/E Ratio (x) (4)(5)	▼0.1x (▼0.1x)	▼0.2x (▼0.1x)	▼0.1x (▼0.0x)

Cash Flow	FY25Q1	FY26Q1	Diff.
Cash Flow from Operating Activities	81.0	97.8	+16.8
Depreciation and Amortization	40.7	42.8	+2.0
Cash Flow from Investing Activities	▼24.2	▼66.5	▼42.3
Capital Investment	▼32.3	▼72.9	▼40.6
Free Cash Flow (6)	56.7	31.2	▼25.4
Cash Flow from Financing Activities	145.7	114.1	▼31.6
Total Cash Flow (7)	202.4	145.3	▼57.0
EBITDA (8)	86.2	55.5	▼30.7

(1) Equity Attributable to Owners of the Parent
(2) Ratio of Equity Attributable to Owners of the Parent to Total Assets
(3) Interest-Bearing Debt/Shareholders' Equity
(4) (Interest-Bearing Debt - Cash and Deposits) /Shareholders' Equity
(5) Figures in () represent figures based on credit rating evaluation considering Hybrid Finance, Perpetual Subordinated Bonds, and Bond-Type Class Shares.
(6) Cash Flow from Operating Activities + Cash Flow From Investment Activities
(7) Cash Flow from Operating Activities + Cash Flow from Investment Activities + Cash Flow from Financial Activities
(8) EBITDA = EBIT + Depreciation and Amortization

[Reference]
Operation Performance by Geographic Segment

Passenger Revenue		
(%)	FY26Q1 Component Ratio	Vs. FY25Q1
America	43%	+13.7%
Europe	17%	+11.3%
Asia/Oceania	28%	+15.3%
China	6%	+21.2%
Hawaii/Guam	7%	+18.3%
Total	100%	+14.4%

Revenue Passengers Carried		
('000)	FY26Q1	Vs. FY25Q1
America	446	▼3.0%
Europe	170	▼10.2%
Asia/Oceania	903	+2.0%
China	245	+1.3%
Hawaii/Guam	180	+1.8%
Total	1,947	▼0.4%

ASK		
(MN seat km)	FY26Q1	Vs. FY25Q1
America	4,958	+1.9%
Europe	1,792	▼11.8%
Asia/Oceania	4,144	▼0.0%
China	545	▼3.3%
Hawaii/Guam	1,289	+5.7%
Total	12,731	▼0.7%

Load Factor		
(%)	FY26Q1	Vs. FY25Q1
America	84.7%	88.3%
Europe	88.2%	85.6%
Asia/Oceania	84.6%	85.2%
China	85.4%	81.2%
Hawaii/Guam	82.0%	83.4%
Total	84.9%	86.1%

RPK		
(MN passenger km)	FY26Q1	Vs. FY25Q1
America	4,200	▼2.3%
Europe	1,581	▼9.1%
Asia/Oceania	3,507	▼0.7%
China	466	+1.8%
Hawaii/Guam	1,057	+4.0%
Total	10,813	▼2.1%

[Reference]
Fleet Information

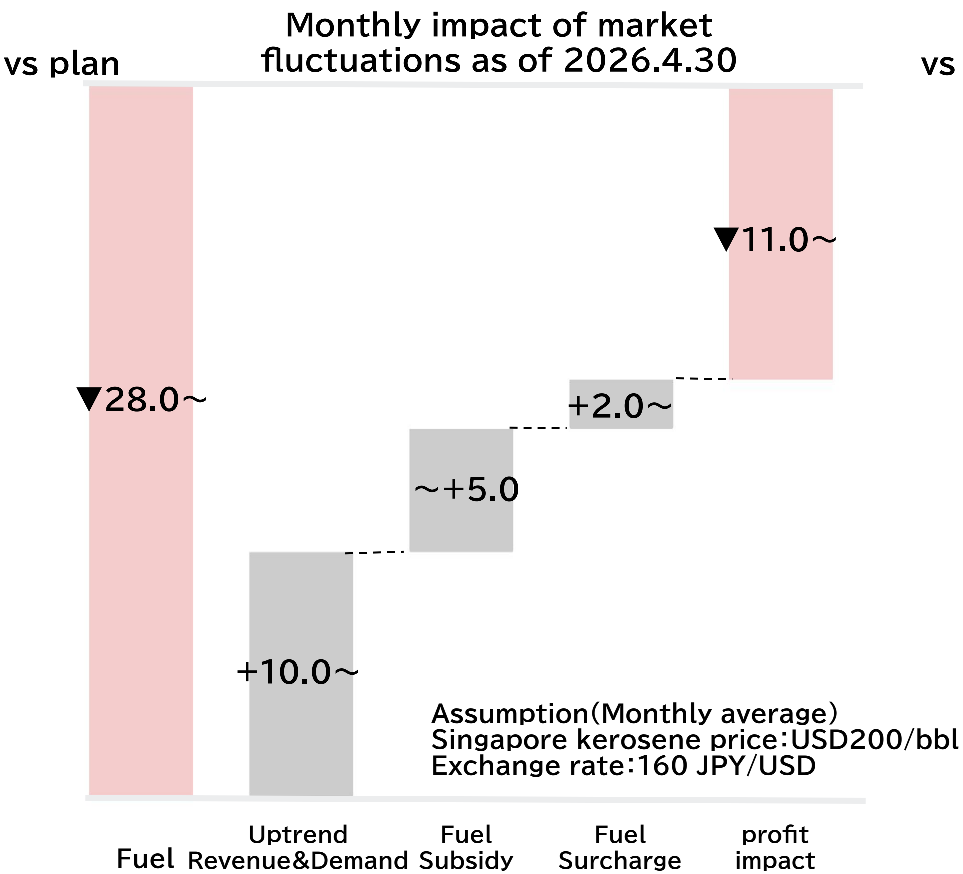
			End of FY25 (March 31, 2026)			End of FY26Q1 (Jun. 30, 2026)			Diff.
			Owned	Leased	Total	Owned	Leased	Total	
Full Service Carrier	Large	Airbus A350-1000	10	1	11	10	1	11	0
		Airbus A350-900	12	5	17	12	5	17	0
		Boeing 777-300ER	9	0	9	9	0	9	0
		Large-sized Total	31	6	37	31	6	37	0
	Middle	Boeing 787-9	19	3	22	19	3	22	0
		Boeing 787-8	23	0	23	23	0	23	0
		Boeing 767-300ER	24	0	24	24	0	24	0
		Middle-sized Total	66	3	69	66	3	69	0
	Small	Boeing 737-800	49	7	56	49	7	56	0
		Small-sized Total	49	7	56	49	7	56	0
	Regional	Embraer 170 / Embraer 190	32	0	32	32	0	32	0
		De Havilland DHC-8-400CC	5	0	5	5	0	5	0
		ATR42-600 / ATR72-600	14	1	15	14	1	15	0
		Regional Total	51	1	52	51	1	52	0
	Cargo	Airbus A321-200	0	3	3	0	3	3	0
		Boeing 767-300ER	3	0	3	3	0	3	0
		Cargo Fleet Total	3	3	6	3	3	6	0
		Full Service Carrier Total	200	20	220	200	20	220	0
LCC		Boeing 787-8	8	0	8	8	0	8	0
		Boeing 737-800	0	6	6	0	6	6	0
		LCC Total	8	6	14	8	6	14	0
Full Service Carrier + LCC Total			208	26	234	208	26	234	0

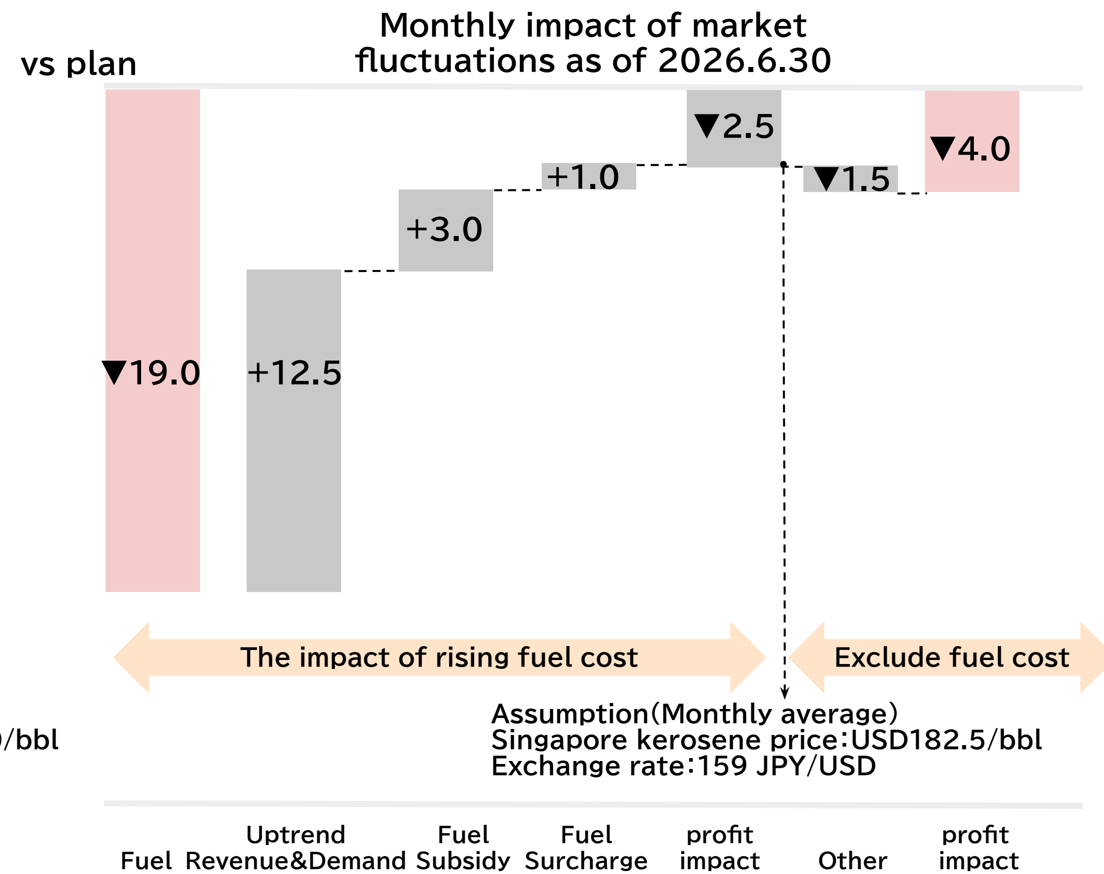
[Reference]
FY2026 Outlook | Details

(JPY Bn)			FY26Q1		FY26
			Result	y/y vs.FY25Q1	Forecast
Revenue			523.7	+11.2%	2,095.0
	Full Service Carrier		420.2	+13.8%	1,642.0
		International PAX	211.6	+14.4%	778.0
		Domestic PAX	139.0	+3.6%	619.0
		Cargo and Mail	62.7	+43.7%	208.0
		Other Revenue	6.7	+4.4%	37.0
	LCC		32.4	+6.7%	132.0
	Mileage/Finance and Commerce		56.3	+13.3%	233.0
	Other (Ground Handling, Travel, etc.)		56.6	▼5.5%	276.0
	Adjustment		▼41.9	-	▼188.0
Operating Expense			516.8	+18.7%	1,942.0
	Fuel		148.8	+58.4%	417.0
	Excluding Fuel		367.9	+7.8%	1,525.0
Others			5.8	▼41.1%	27.0
EBIT			12.7	▼72.1%	180.0
	Full Service Carrier		▼0.8	-	104.0
	LCC		▼0.1	-	13.0
	Mileage/Finance and Commerce		12.0	+17.6%	51.0
	Other (Ground Handling, Travel, etc.)		2.6	+96.7%	14.0
	Adjustment		▼1.0	-	▼2.0
EBIT Margin(%)			2.4%	-	8.6%
EBITDA			55.5	▼35.7%	360.0
EBITDA Margin(%)			10.6%	-	17.2%
Net Profit			5.3	▼80.2%	110.0

[Reference]
Average monthly profit impact due to the current Middle East situation

✔ Although fuel costs increased beyond our plan due to the impact of rising oil market prices, mitigated the negative profit impact through our earning power, fuel subsidies, and fuel surcharges





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

[Reference]

Impact on profit after FY26Q2 by Fuel and FX*
(Incl. hedging and Fuel surcharges)

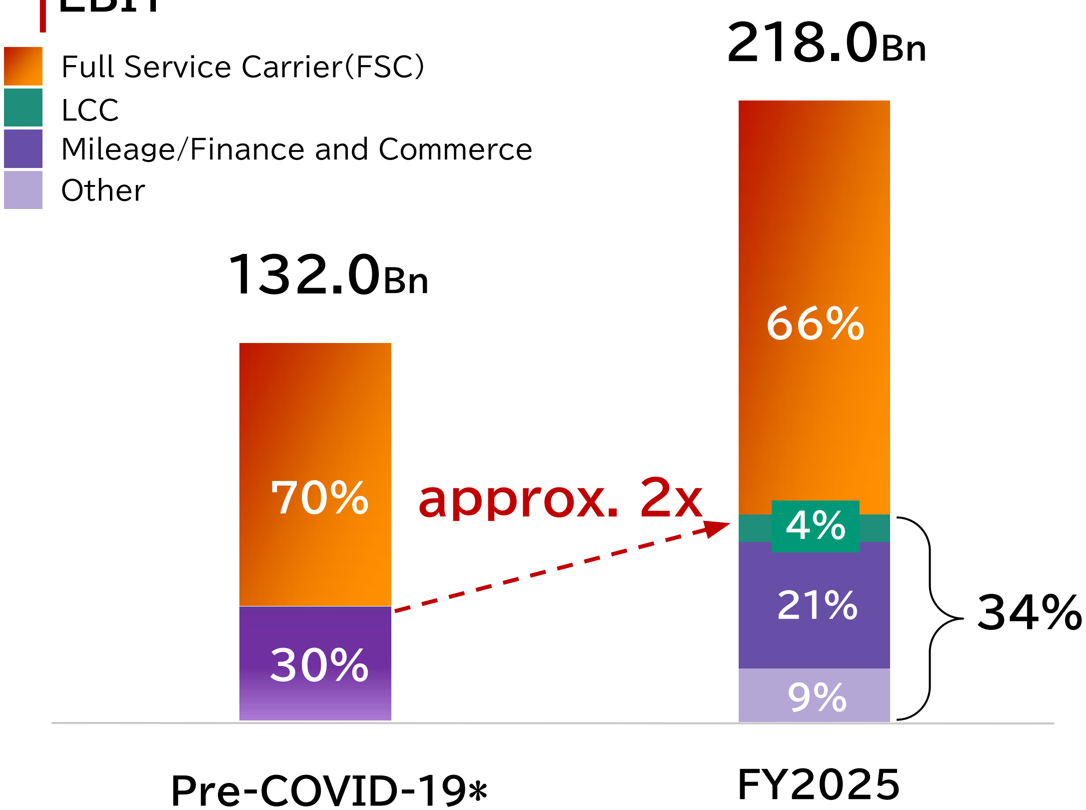
(JPY Bn)	Fuel Prices (USD/bbl)	Dubai Crude	45USD	65USD	85USD	105USD
		Singapore Kerosene	90USD	110USD	130USD	150USD
FX (JPY/USD)	150JPY		BASE ±0.0	▼13.5	▼27.0	▼40.0
	155JPY		▼4.5	▼16.5	▼30.5	▼45.0
	160JPY		▼6.0	▼21.0	▼36.5	▼49.0
	165JPY		▼9.5	▼23.5	▼39.0	▼54.0

※The chart shows how profit will change during the period of FY2026, 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 September has been already determined, which was reflected in the above table.

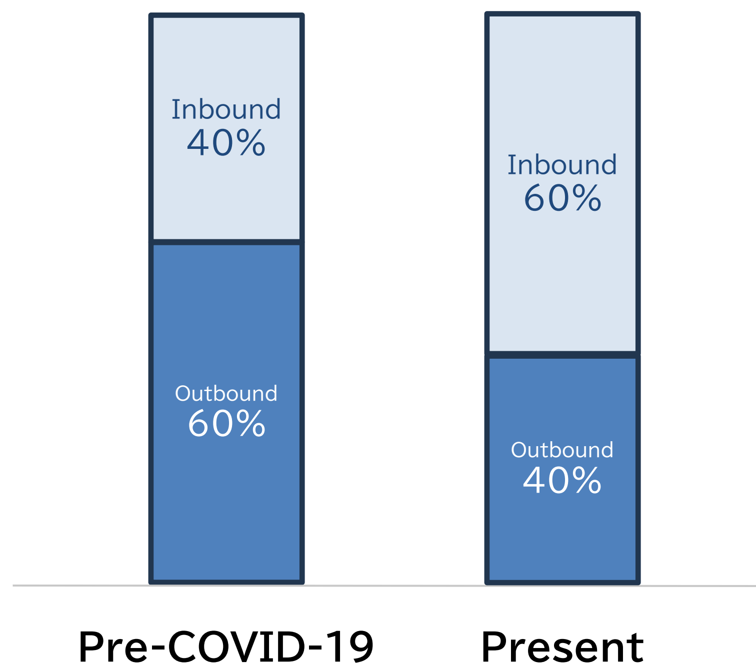
[Reference]
Results of Mid-term Management Plan(Segment & Demand structure)

- ✔ Through the promotion of business structure reforms, the portfolio and revenue structure have shifted toward resilience
- ✔ By shifting to a 60% ratio of inbound, building a "foreign currency earning structure" that absorbs the impact of exchange rate fluctuations
- ✔ Enhancing resilience against external environment changes such as fluctuations in liquidity and soaring fuel prices caused by escalating tensions in the Middle East

EBIT



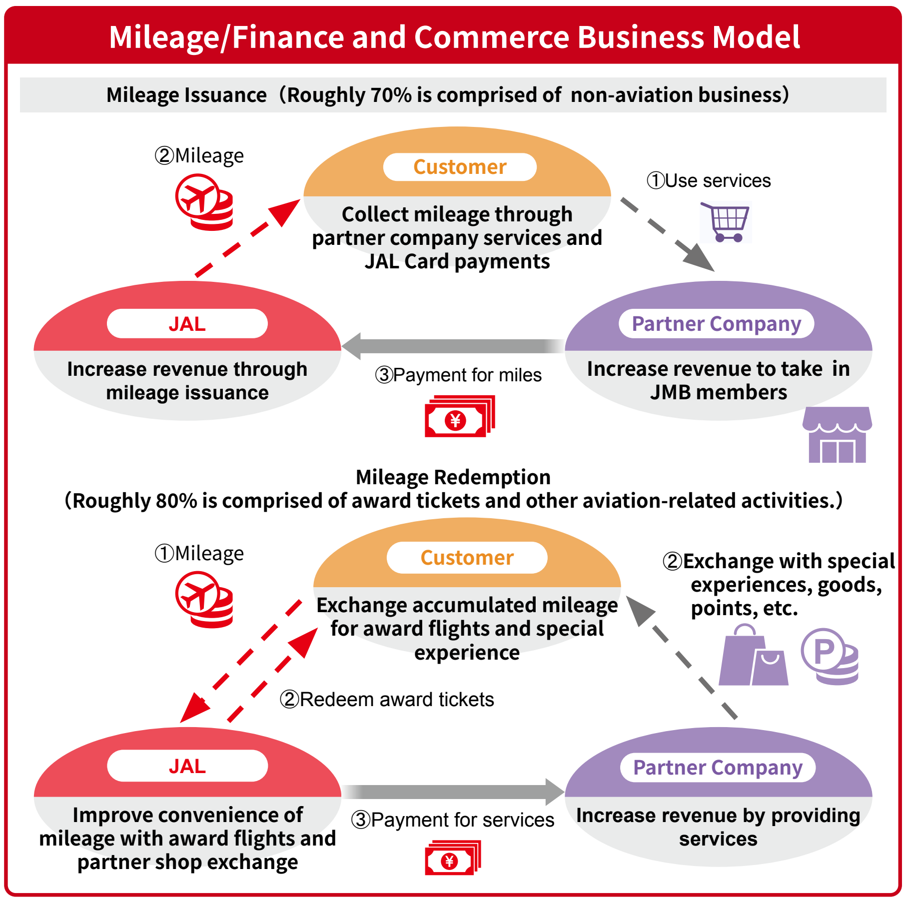
International Passenger Composition



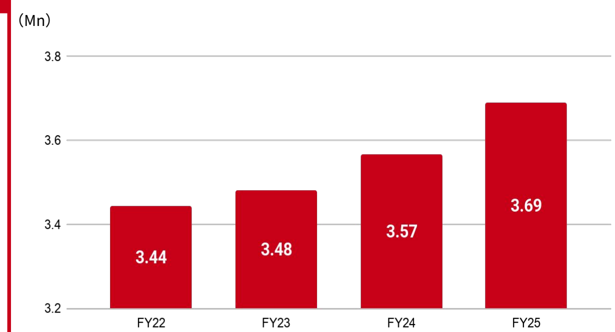
Covid-19*:Figures derived from FY2019 actuals, excluding COVID-19 impact (Based on the FY2019 Q3 Earnings Forecast, IFRS)

[Reference]
Mileage/Finance Business Model

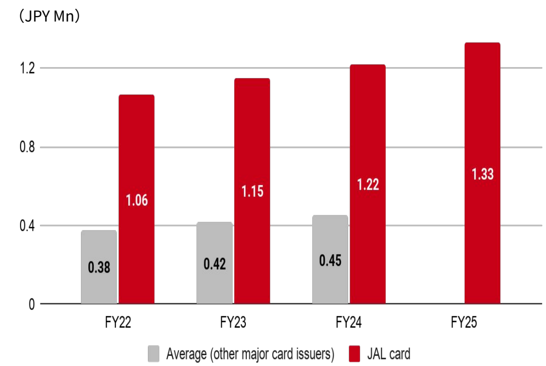
- ✔ Built an asset-light, highly profitable business model, securing margins through the revenues from JAL Card payments and partner service usage, alongside optimal management of mileage redemption costs
- ✔ Established a resilient and stable revenue base powered by robust customer loyalty, by improving the cycle of "Mileage Lifestyle" through providing diverse redemption opportunities in both aviation and non-aviation domain



Steady increase in the number of JAL Card holders



Annual card spend per member is higher vs. other cards(1)



Robust Customer Loyalty through the Life Status Program (LSP)

Share of Mile Issuance by LSP Members
46%

Lifetime High-LTV LSP Members Solidly Support the Business Foundation, Driving the Growth of 'JAL Mile Life'

(1) Average of other major card issuers = Average for card issuers with 1M+ members.
Source: "The Consumer Credit Monthly of September 2025" (calculated as payment volume/ number of members)

[Reference]

Mileage/Finance Business (Revenue Structure Logic Tree & Reflow into Aviation Income)

- ✔ Centering on in-house roll out of card business and stable high-value customers through “Mileage Lifestyle” program, expanding non-linear issuance by integrating daily payment, point exchange, and agile M&A
- ✔ Maintaining optimal pricing for mileage issuance by raising the mileage value through introducing “JAL Award Ticket PLUS” and expanding non-aviation redemption options.

Income	Components	Driver	Unique Advantage of JAL
Mileage revenue	Mileage Issuance	JAL Card Payment CAGR +10%	• In-house roll out of card business • Annual card spend per member is higher vs. other cards
		Partnership/ Point Exchange CAGR +20%	• High referral effect to partners through the Life Status Program, led by high value customers • Expansion of customer base led by global partnerships
		Business Investment/M&A CAGR +α	• Setting an 80 JPY Bn strategic investment framework (5 year period in FY26-FY30) • Non-linear expansion of “JAL Mileage Lifestyle” by incorporating new business domains
	Mileage Issuance Unit Price	Appealing Mileage Redemption	• Introducing “JAL Award Ticket PLUS” and expanding non-aviation redemption options • Appealing redemption results raise the mileage value and maintain optimal pricing for mileage issuance

Income	
Aviation Income	• A portion of mileage revenue is reflowed into “Aviation Income” through mileage usage as award tickets • Generating synergies with aviation business: Such as promoting Int’l business class trip to new overseas customers through the global mileage partnership

Finance & Investor Relations
Japan Airlines

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