

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



JAPAN AIRLINES



August 3, 2026



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



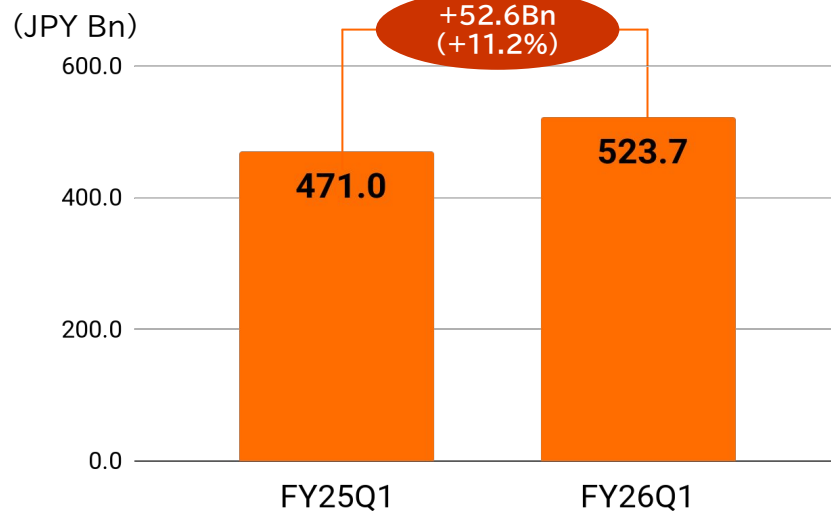
Supplier Engagement (SEA) A

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.

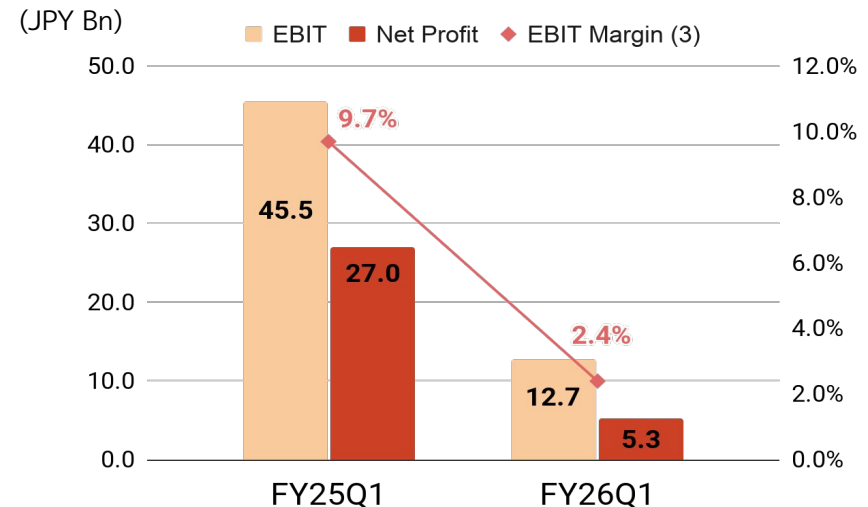
Performance Overview for FY2026Q1

- ✓ 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)

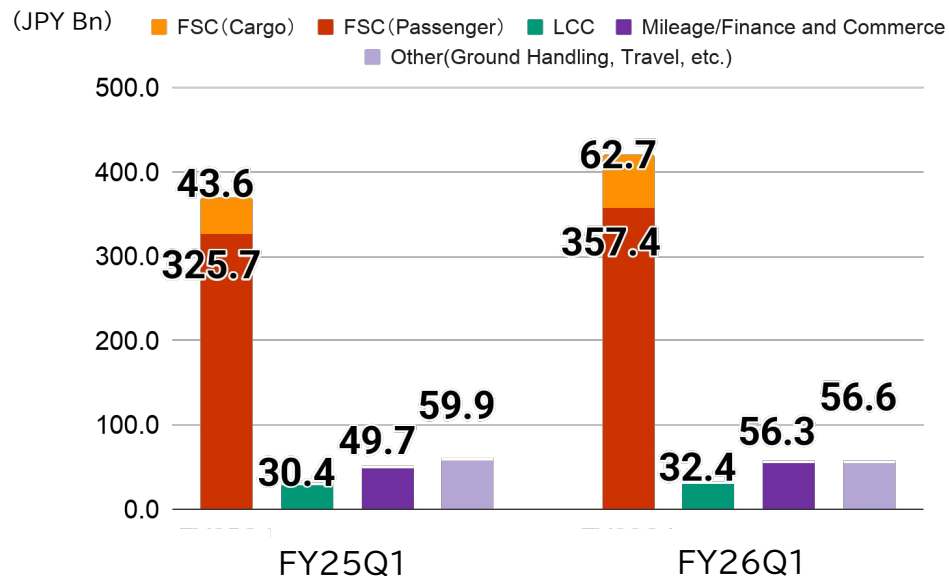
(2) Net Profit = Profit attributable to Owners of Parent (3) EBIT Margin = EBIT/Revenue

- Please take a look at the page 3 of our IR material.
- In the First Quarter of fiscal year 2026, our revenue reached a record-high 523.7 Billion Yen. This was achieved through flexible price pass-through that captured strong international passenger and cargo demand, and an improvement in the domestic passenger unit price, in response to changes in supply and demand caused by the tense situation in the Middle East and a surge in fuel prices.
- Regarding EBIT, we secured a profit of 12.7 billion yen by suppressing the impact of the rapid surge in fuel costs, driven by the high profitability of the international passenger and cargo business, as well as the contribution of the diversified revenue base in non-aviation businesses. In addition, net income was 5.3 billion yen.
- We will continue our efforts to achieve the EBIT target of 180.0 billion yen.
- Please go on to page 4.

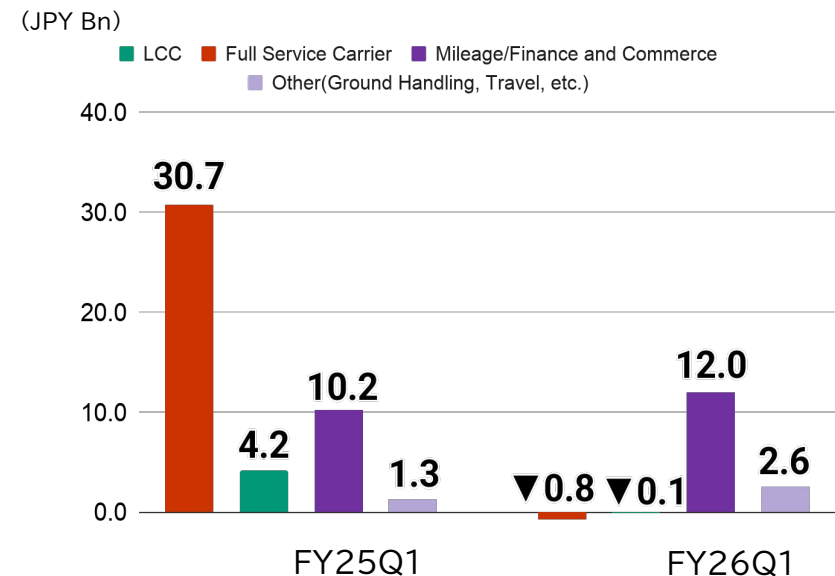
FY2026Q1 Performance by business segment

- ✓ 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



- This page shows the performance of each business segment.
- Full-Service Carrier and LCC businesses experienced a heavy drag on their EBIT due to the rapid surge in fuel costs; however, non-aviation segments like Mileage/Finance and Commerce provided a stable income source, strongly supporting consolidated profitability.
- The Full-Service Carrier and LCC businesses turned profitable from May onwards after a deficit in April, and EBIT in June has recovered to a level exceeding the initial plan.
- The "business portfolio transformation" we have been promoting since the COVID-19 pandemic is progressing steadily, improving the resilience of the entire Group against fluctuations in the external environment.
- Please go on to page 6

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

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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

- From this page, I will show you the details for the First Quarter of Fiscal Year 2026.
- Page 6 shows our consolidated results.
- Please go on to page 7

Details of financial results for FY2026Q1

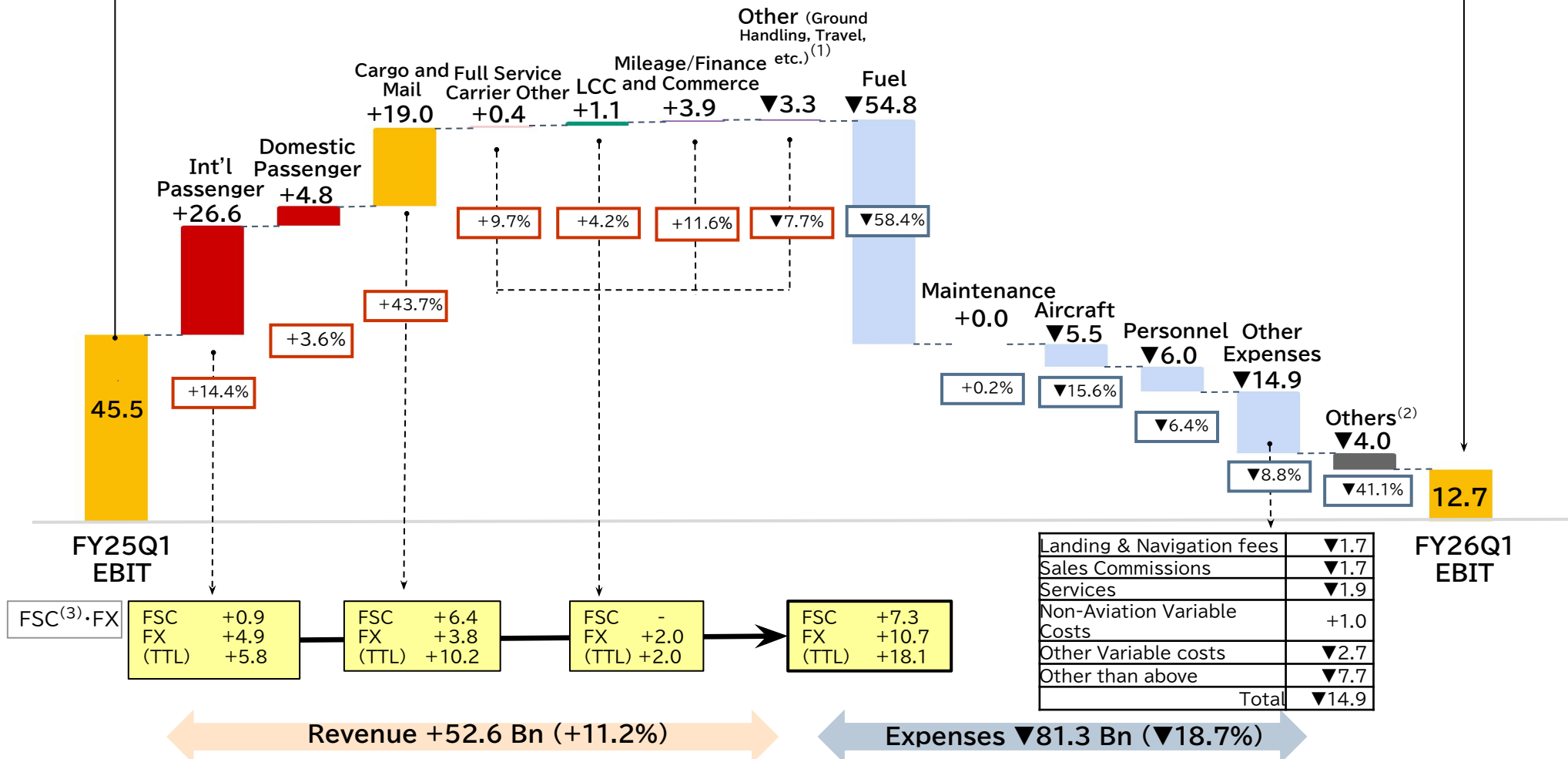
Changes in EBIT (Revenues/Expenses)

RPK y/y : ▼2.3%
ASK y/y : ▼2.9%

▼32.8 Bn

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

(JPY Bn)



(1) Other (Ground Handling, Travel, etc.) = Travel Agency, Ground Handling, etc.

(2) Others = Gain on Sales of Aircraft, Other Income, Share of Profit or Loss of Investment and Income/Expenses from Investment (3) FSC = Fuel Surcharge

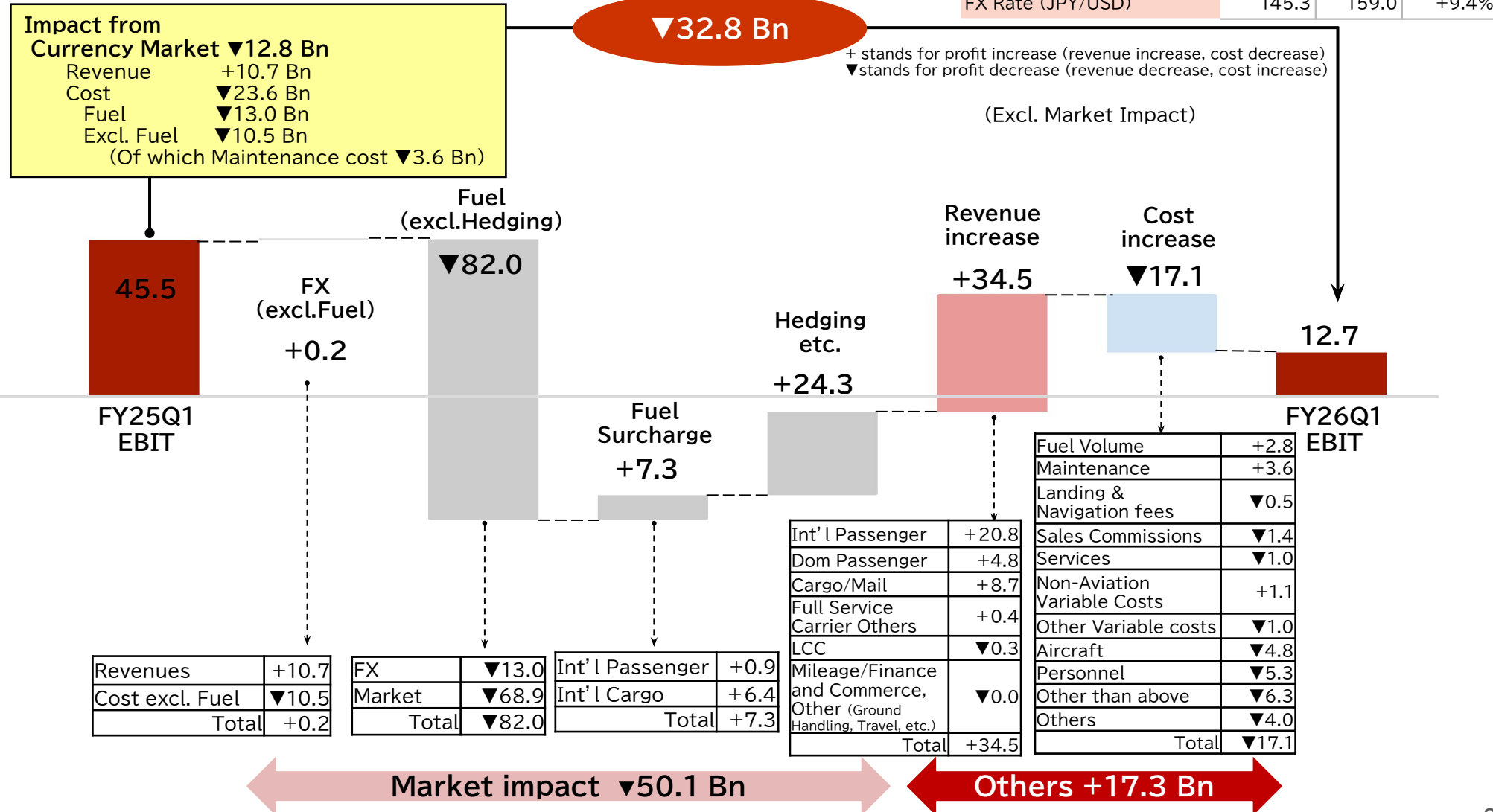
- This page shows the factors behind the difference in EBIT from the previous year through revenue and expense.
- Revenues increased by 52.6 billion yen year-on-year as a result of the growth in each business segment.
- As for expenses, in addition to the rapid surge in fuel costs, personnel expenses also increased year-on-year as human capital investment, resulting in a total expense increase of 81.3 billion yen from the previous year.
- As a result, EBIT decreased by 32.8 billion yen from the previous year.
- Please go on to page 8.

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)



- This page shows the EBIT difference by dividing it into market impacts and other factors from the previous year.
- As for market conditions, Singapore kerosene rose by about 101.0 USD, 124.2% increase from the previous year, while the yen depreciated from 145.3 yen last year to 159.0 yen.
- These market effects resulted in a 50.1 billion yen decrease in EBIT from the previous year.
- On the other hand, factors excluding market effects pushed up EBIT by 17.3 billion yen.
- As a result, EBIT decreased by 32.8 billion yen from the previous year.
- Please go on to page 9.

Details of financial results for FY2026Q1

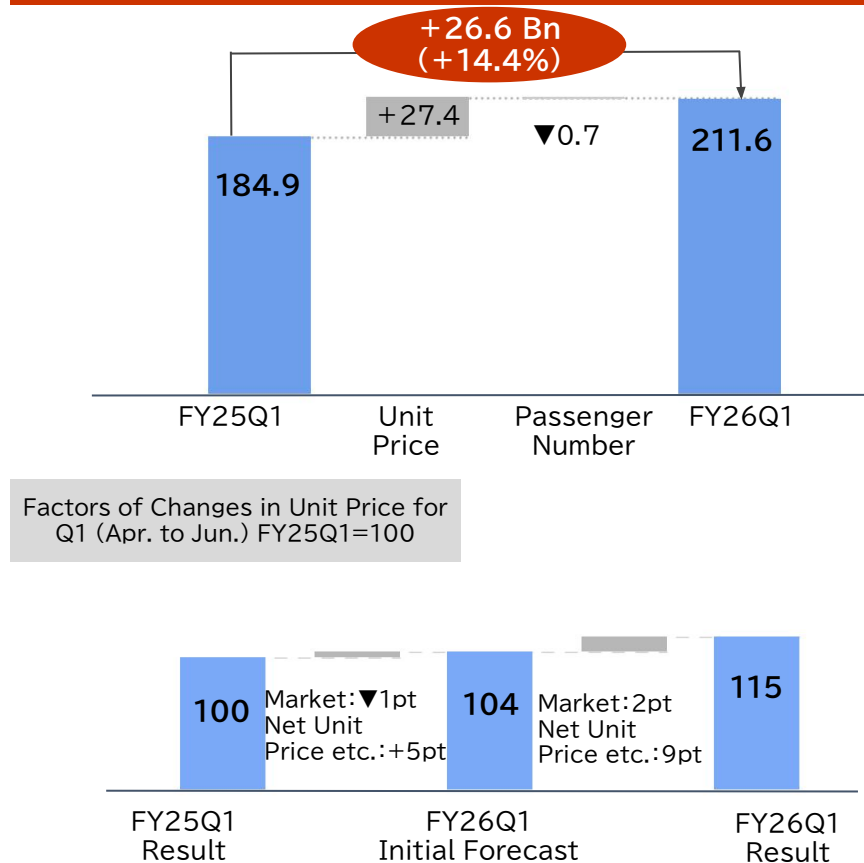
International Passenger Operations (Full Service Carrier)

- ✓ 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)



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

- This page shows the results of full-service carrier international passenger business.
- Regarding the international passenger business, although the number of passengers decreased by 0.4% from the previous year, both the unit price and Unit Revenue increased significantly, successfully achieving an increase in revenue.
- As a result, international passenger revenue increased by 14.4% year-on-year to 211.6 billion yen.
- Please go on to page 10.

Details of financial results for FY2026Q1

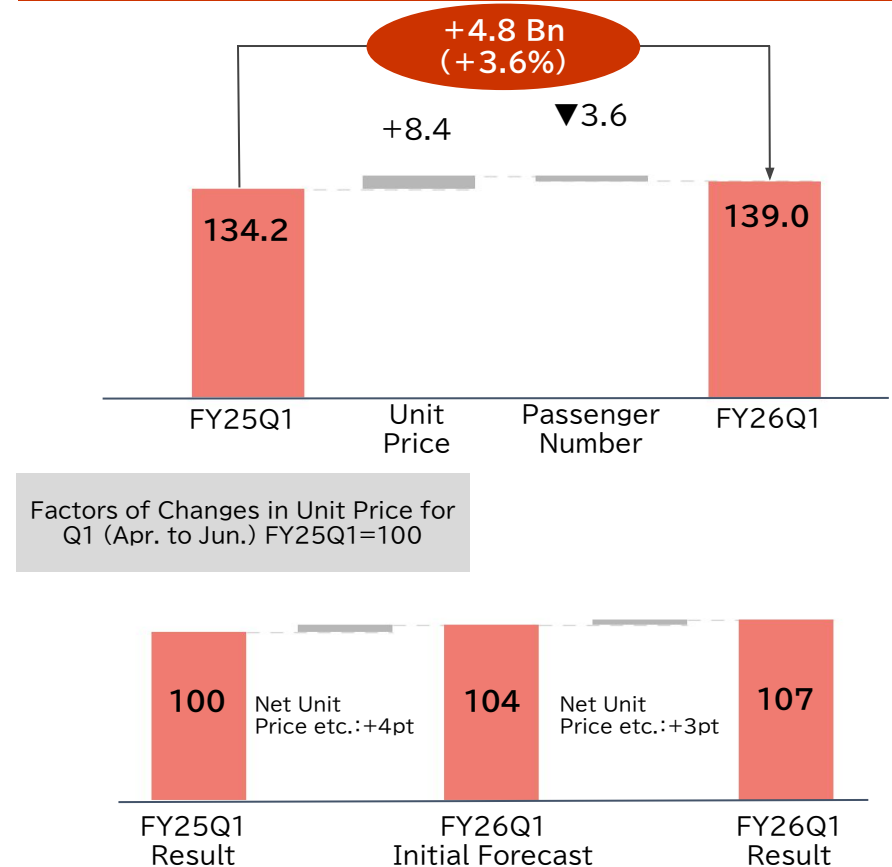
Domestic Passenger Operations (Full Service Carrier)

- ✓ 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)



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

- This page shows the results of full-service carrier domestic passenger business.
- Through revenue management focusing on unit price with looking ahead to the business structural reform, we successfully increased revenue.
- Although the number of passengers decreased by 2.7% from the previous year, the unit price increased by 6.5% from the previous year.
- As a result, domestic passenger revenues increased by 3.6% from the previous year to 139.0 billion yen.
- Please go on to page 11.

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%

- This page shows the performance of our Cargo business.
- As for the international cargo business, revenue increased year-on-year by the expansion of the freighter network. By using our own cargo aircraft and chartered aircraft, we captured strong demand between Asia and North America. As a result, both the cargo weight and revenue increased from the previous year..
- Domestic cargo revenue also increased year-on-year.
- Please go on to page 12.

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

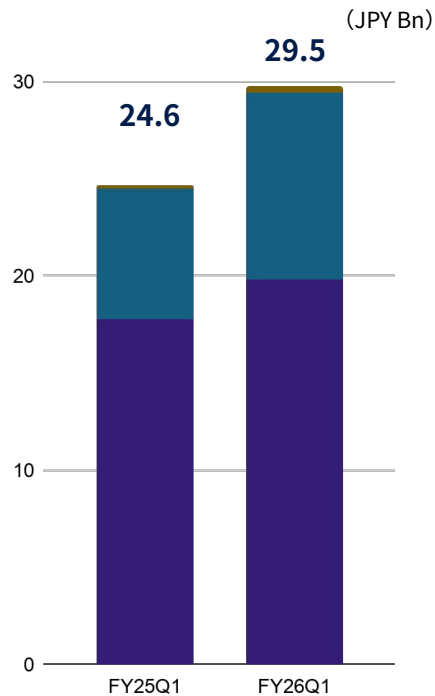
- This page shows the performance of our LCC business.
- ZIPAIR has enhanced its product value by completing the installation of the high-speed internet "Starlink" across its entire fleet. By flexibly responding to market demand, it has achieved a high load factor and a significant improvement in Unit Revenue compared to the previous year.
- Spring Japan captured supply and demand tightening in major Chinese cities, achieving a significant year-on-year increase in unit price.
- Please go on to page 13.

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



■ Business Investment/ M&A
■ Mileage Partnership/ Point Exchange
■ JAL Card

EBIT by Mileage/Finance and Commerce



■ Commerce business profit
■ Mileage/Finance business profit

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 Mileage Redemption

TTL **+18%**

of Non-aviation

+21%

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

- This page shows the performance of our Mileage/Finance and Commerce and Other Business.
- From this time, we will present the mileage issuance revenue in the non-aviation domains, the EBIT of the Mileage/Finance and Commerce business, and other key indicators.
- The number of issued miles in the non-aviation domains is growing at an annual rate of approximately 20%, steadily posting EBIT.
- The transaction volume by JAL Card achieved a 10% annual increase, and the number of issued miles through mileage alliances and point exchanges also achieved a 20% annual increase.
- Furthermore, we have launched a strategic partnership with Marriott Bonvoy, the first for a Japanese airline, which will lead to the expansion of issued miles through air travel and mileage redemption.
- Please go on to page 14.

Details of financial results for FY2026Q1

Expenses

Major Operating Expense Items

(JPY Bn)	FY25Q1	FY26Q1	Vs. FY25Q1	
			Diff.	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

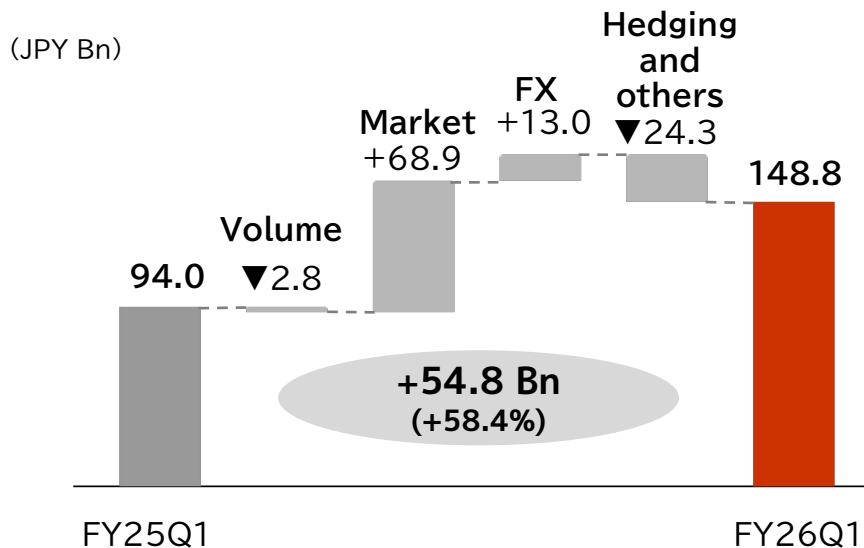
(1) Services = Expenses regarding inflight services, airport lounges, cargo equipment, etc. (2) Other variable cost = Travel agency, Mileage, Commerce, Ground handling, etc.
 (3) Unit Revenue = Passenger Revenue/ASK (4) Unit Cost = (Operating expenses - Non-Passenger Revenue)/ASK (5) Unit Profits = (Unit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

- This page shows the breakdown of the cost.
- The total operating expenses increased by 81.3 billion yen year-on-year to 516.8 billion yen, due to the rapid surge in fuel costs and an increase in various expenses such as Aircraft and Personnel expenses.
- Since the increase in Unit Cost exceeded the rise in Unit Revenue, the unit profit was minus 0.3.
- Please go on to page 15.

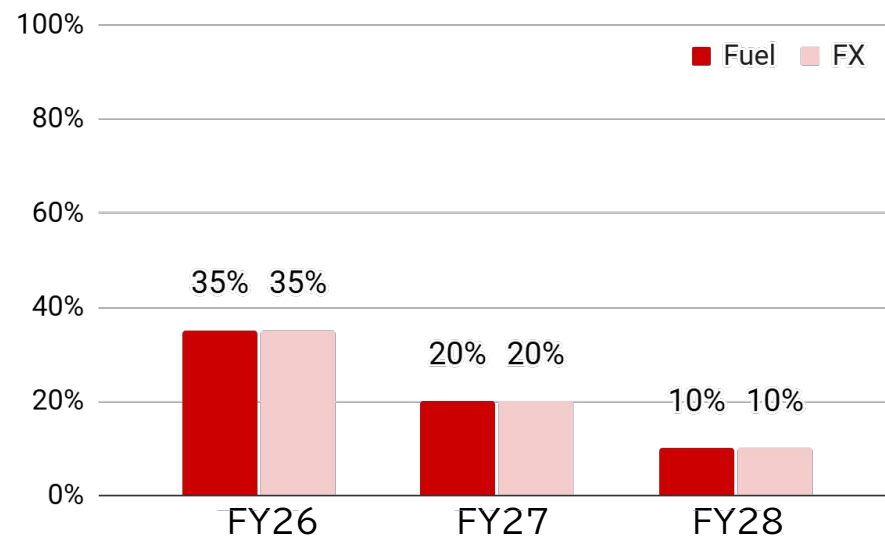
Details of financial results for FY2026Q1

Fuel Costs

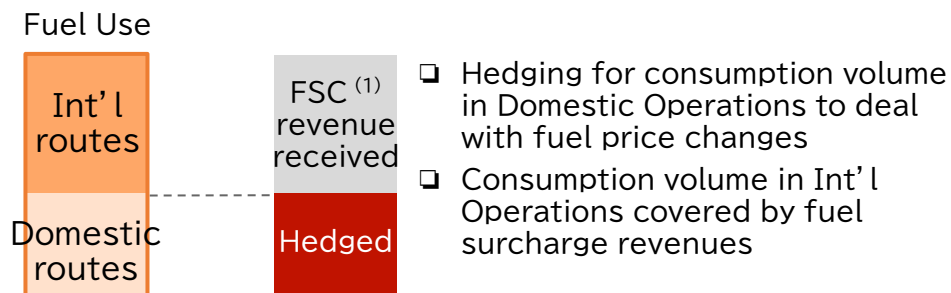
Changes in fuel costs



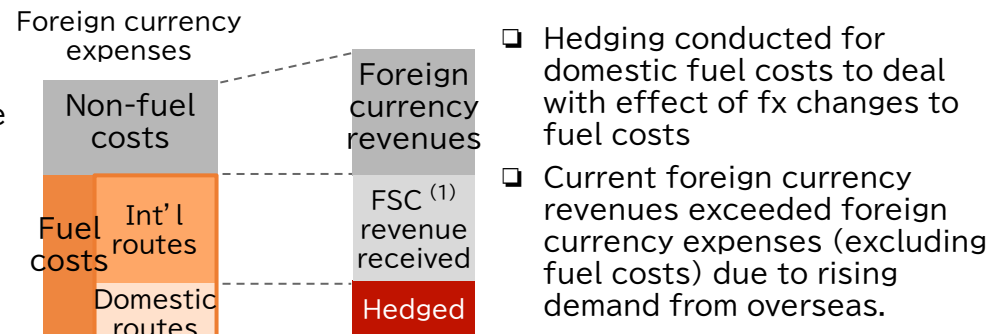
Hedge Ratio (As of End of Jun./2026)



Fuel Hedging



FX Hedging



- This page shows our fuel cost and hedging.
- The fuel cost was 148.8 billion yen, increased by 54.8 billion yen year-on-year
- The upper right graph shows the current progress of hedging.
- Regarding fuel hedging, out of our total fuel consumption, we hedge the volume equivalent to domestic flights. On the other hand, for the volume equivalent to international flights, we apply fuel surcharges.
- As for FX hedging, all of our fuel expenses are foreign currency expenses, and of those, we hedge the costs equivalent to domestic flights.
- Please go on to page 16.

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 ▼0.1x, net cash maintained a healthy level

CF

✓ Positive free cash flow maintained despite the increased growth investment

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)

(JPY Bn)

- (1) Equity Attributable to Owners of the Parent
- (2) Ratio of Equity Attributable to Owners of the Parent to Total Assets
- (3) Interest-Bearing Debt/Shareholders' Equity
- (4) (Interest-Bearing Debt - Cash and Deposits) /Shareholders' Equity
- (5) Figures in () represent figures based on credit rating evaluation considering Hybrid Finance, 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

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

- This page, I will explain our balance sheet and cash flow
- As of the end of June 2026, the equity ratio was 42.9% and the net D/E ratio was negative, which means we are cash rich.
- Our cash position at the end of June 2026 was 1 trillion 157.4 billion yen, enough for the existing hybrid repayment and further investment.
- The operating cash flow was 97.8 billion yen of inflow.
- The free cash flow was positive at 31.2 billion yen.
- Please go on to page 21.

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

[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]

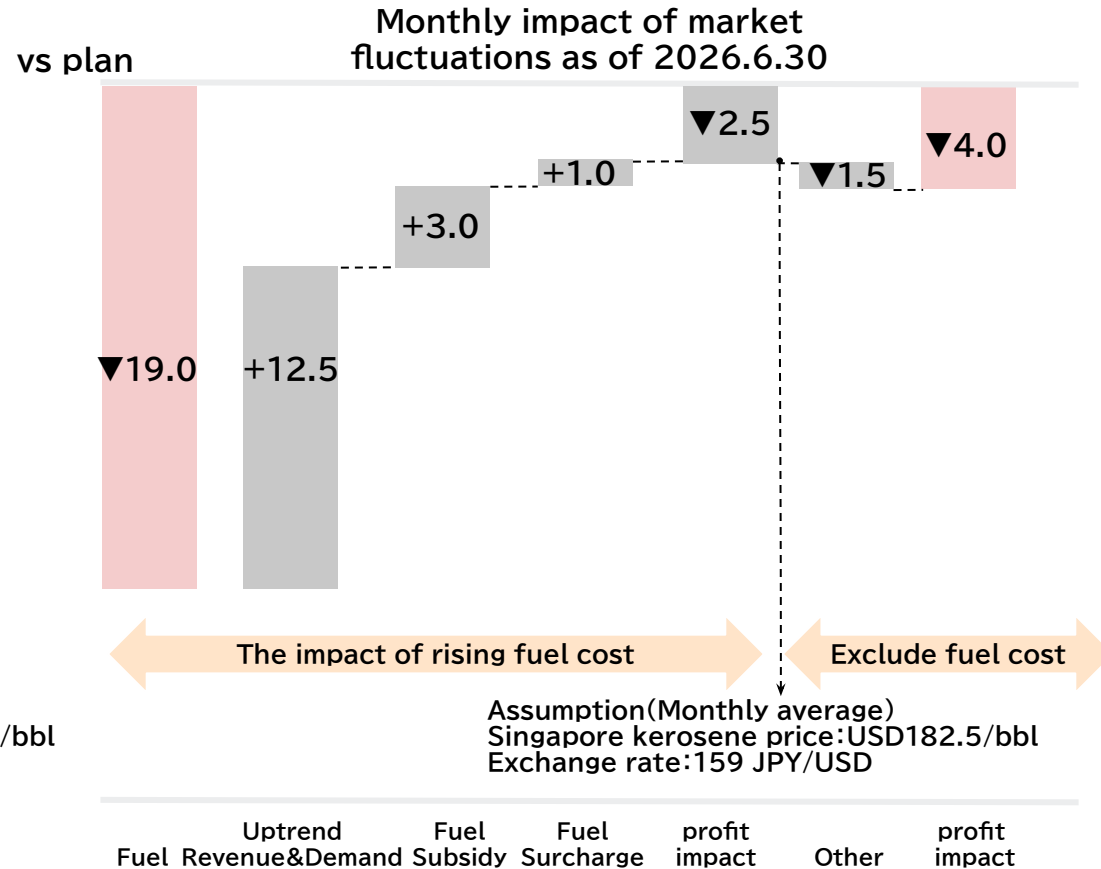
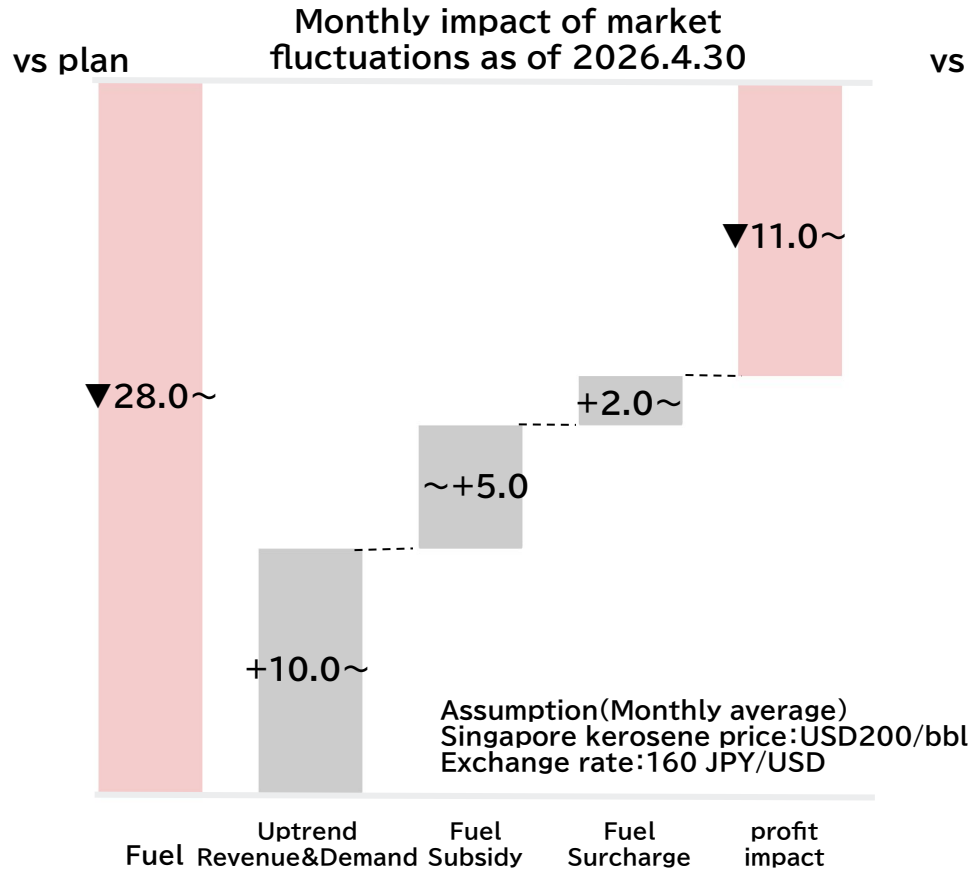
FY2026 Outlook | Details

(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.)

- This page shows the impact of market conditions for the first quarter alone.
- As a result of the first quarter monthly average of Singapore kerosene at 182.5 USD per barrel and the exchange rate at 159 yen to the dollar, fuel expenses increased by approximately 19.0 billion yen from the initial plan.
- We offset this cost increase through (1) "our own earning power," such as firm base demand and successful flexible revenue management, (2) mitigation measures, and (3) revenue from fuel surcharges applied after the May revision, suppressing the negative impact of the recent temporary surge in fuel costs to approximately 2.5 billion yen.
- Including impacts other than fuel expenses, the overall impact in the first quarter was a negative 4.0 billion yen per month compared to the initial plan.
- Please go on to page 22.

[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.

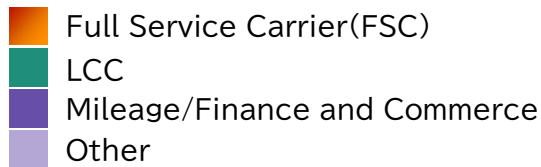
- This page shows the impact of market fluctuations from the second quarter onwards.
- Hedges, fuel surcharges, and other factors reflect the latest values, while passenger demand and mitigation measures remain at the initial planned values.
- As explained on the previous page, we will continue to secure revenue through firm base demand and flexible revenue management, and we will work hard to suppress the overall impact along with further profit improvement in our non-aviation businesses.
- Please go on to page 23.

[Reference]

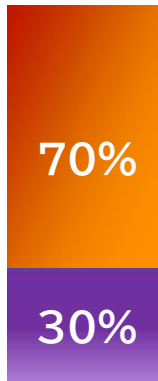
Results of Mid-term Management Plan(Segment & Demand structure)

- ✓ 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

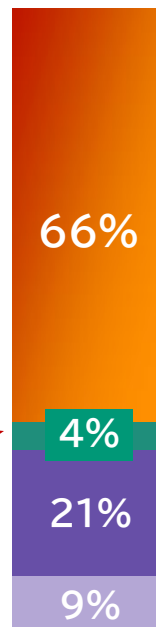


132.0Bn



Pre-COVID-19*

218.0Bn



FY2025

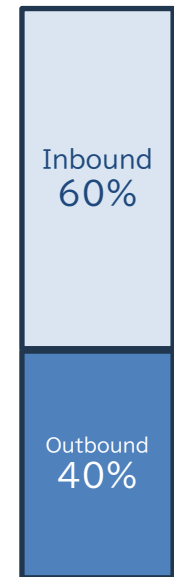
approx. 2x

34%

International Passenger Composition



Pre-COVID-19



Present

- This page shows the results of our Medium-Term Management Plan.
- Since the COVID-19 pandemic, by promoting business structural reform, we have built a portfolio and revenue structure that do not rely solely on the Full-Service Carrier business, developing a corporate structure with strong resilience.
- In addition to this, we have shifted the ratio of passengers originating overseas to 60%, building a "foreign currency earning structure" that absorbs the impact of exchange rate fluctuations.
- As a result, our resilience against changes in the external environment, such as drastic shifts in demand caused by the tense situation in the Middle East and the rapid surge in fuel costs, has been strengthened, enabling us to stably generate profit.
- Please go on to page 24.

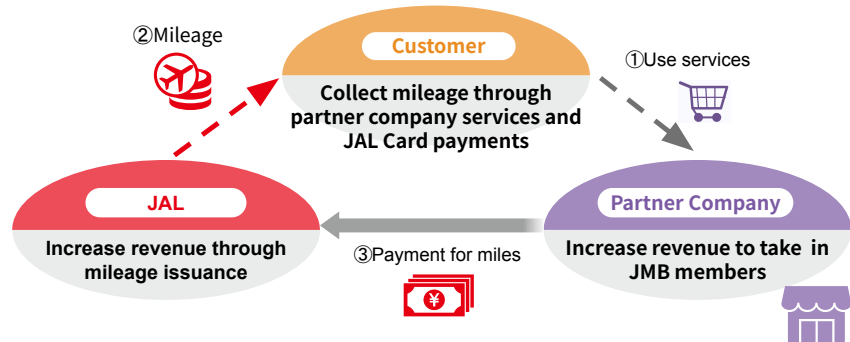
[Reference]

Mileage/Finance Business Model

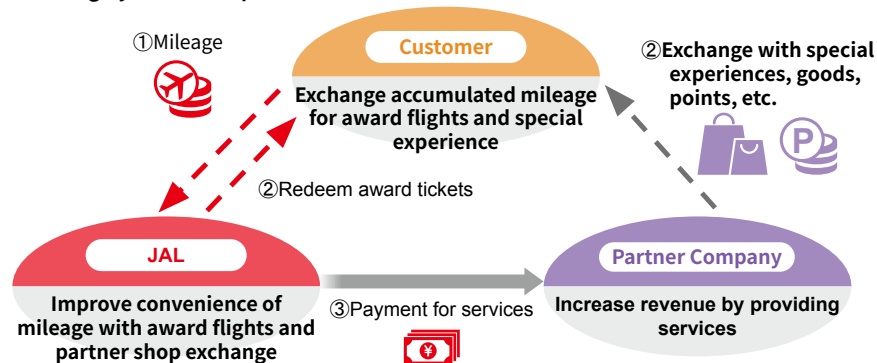
- ✓ Built an asset-light, highly profitable business model, securing margins through the revenues from JAL Card payments and partner service usage, alongside optimal management of mileage redemption costs
- ✓ Established a resilient and stable revenue base powered by robust customer loyalty, by improving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

Mileage/Finance and Commerce Business Model

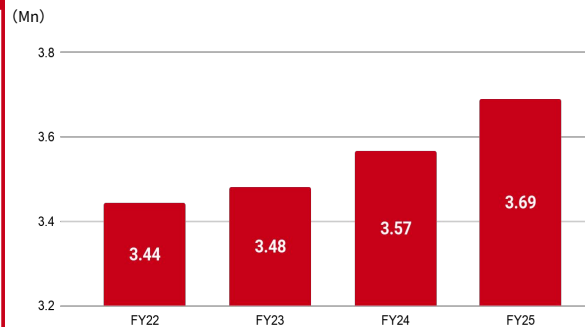
Mileage Issuance (Roughly 70% is comprised of non-aviation business)



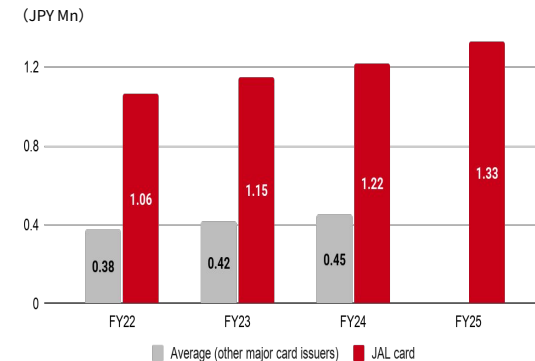
Mileage Redemption (Roughly 80% is comprised of award tickets and other aviation-related activities.)



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.

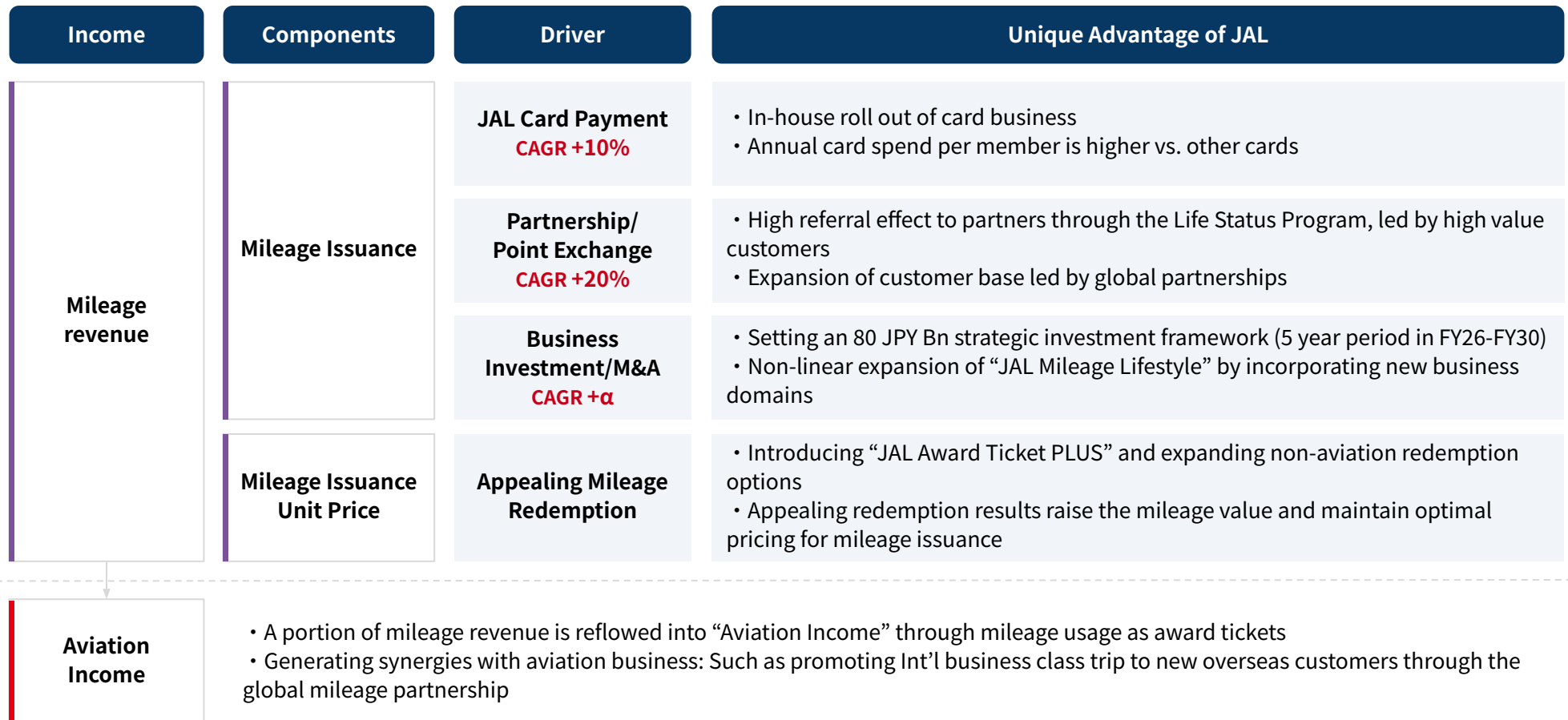
Source: "The Consumer Credit Monthly of September 2025" (calculated as payment volume/ number of members)

- This page shows the business model of the Mileage/Finance business..
- It is an asset-light, highly profitable business model that secures margins through issuance revenue from JAL Card payments and partner service usage, along with the appropriate control of mileage redemption costs..
- By providing diverse redemption opportunities across aviation and non-aviation domains, we will enhance the healthy circulation of miles. Driven by strong customer loyalty, we will promote the sustainable expansion of "JAL Mileage Life."
- Please go on to page 25.

[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.



- Lastly, I will explain the indicators related to the Mileage/Finance and Commerce business shown on page 13.
- Mileage revenue increases depending on the number of issued miles and its unit price.
- Regarding the number of issued miles, we aim to achieve a 10% annual increase in JAL Card transaction volume, as well as a 20% annual increase in mileage alliances and point exchanges. We will disclose these indicators on a quarterly basis.
- In addition to this, we will set a strategic investment framework of 80.0 billion yen for business investments and M&A to expand into new business domains.
- Regarding the Mileage Issuance unit Price, we will enhance the value of miles by expanding attractive mileage redemption opportunities.
- Furthermore, a portion of the mileage revenue will be recorded as aviation revenue in the form of award tickets, contributing to the revenue growth of our aviation business.
- Through global partnerships, we will continue to expand attractive mileage redemption opportunities for domestic and international customers, working hard to increase both mileage revenue and aviation revenue.

Soaring Together



Finance & Investor Relations
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