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

JAPAN AIRLINES





＊JAL Domestic lounges in the North Wing of Haneda Airport Terminal 1 reopened on October 8, 2026.

November 2, 2026

APEX WORLD CLASS 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

Internet IR 優良賞 2025 Daiwa Investor Relations

IFR AWARDS 2025

Bond of the Year

DEALWATCH AWARDS 2025

Yen Bond

D&I AWARD BEST WORKPLACE for diversity & inclusion 2025

D&I AWARD GRAND PRIZE for diversity & inclusion 2025

CORPORATE STARTUP STARS 2025 10th Anniversary

2026 健康経営優良法人 KENKO Investment for Health 大規模法人部門 ホワイト500

共働き共育て Work Style Diversity 2026

SPORTS YELL COMPANY 2026 パラスポーツ部門

SPORTS YELL COMPANY 2026

work with Pride Gold 2025

1. PERFORMANCE OVERVIEW FOR FY26Q2
2. DETAILS OF FINANCIAL RESULTS FOR FY26Q2
3. REFERENCES

ESG Indices

FTSE Blossom※ Japan Index

FTSE Blossom Japan Sector Relative Index



※

Dow Jones Best-in-Class Asia Pacific* Index for the fourth consecutive year
*Renamed from DJSI Asia Pacific in 2025



※

Supplier Engagement (SEA) A

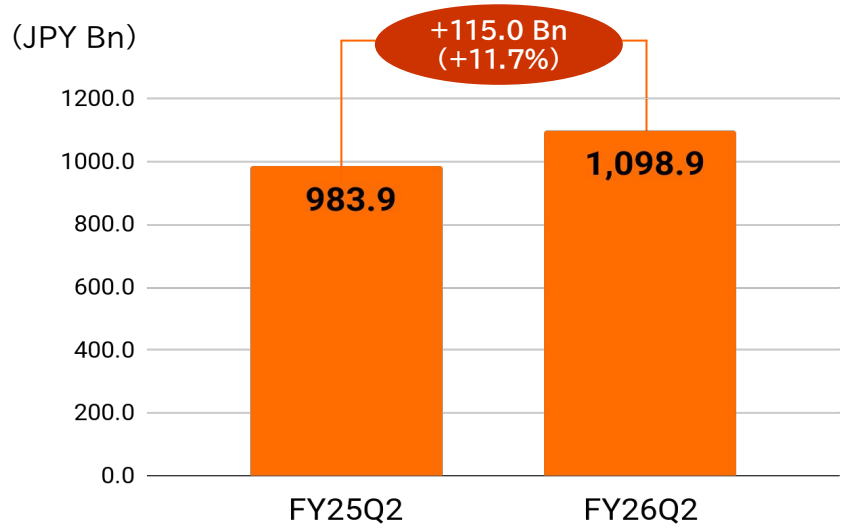
Note (1) Regarding figures in tables of this material, amounts are rounded down to the nearest hundred million yen, and the second decimal point in ratios is rounded off to one decimal point.
(2) The 2nd Quarter results (July to September) are calculated by deducting the results of 1st Quarter (April to June) from 1st Half (April to September).
(3) LCC=Low Cost Carrier (4) We introduced ESG-related index selections to evaluate executive officer’s compensations. ※ indicates the applicable index.

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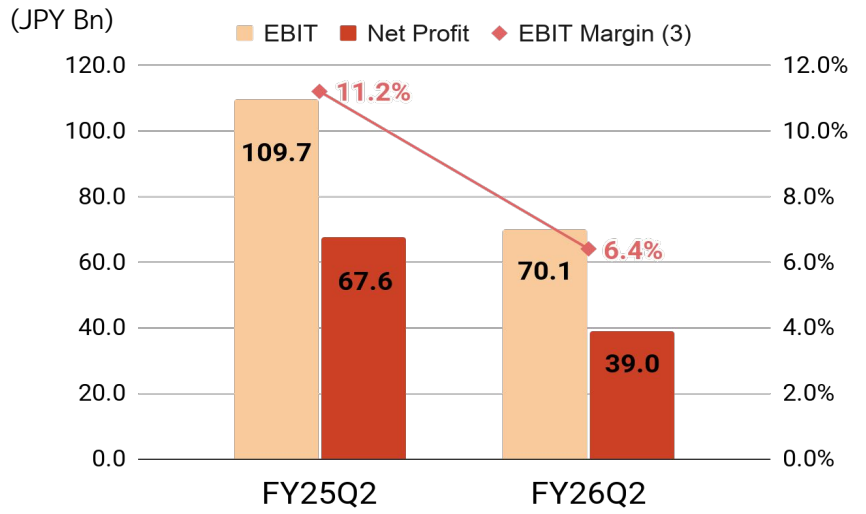
Performance Overview for FY2026Q2

- ✔ Absorbed the impact of soaring fuel costs from Middle East tensions via strong pricing power in International Passenger operations and stable non-aviation earnings. Revenue reached a post-relisting high, and EBIT recovered to a level exceeding the plan.
- ✔ Full-year consolidated earnings and dividend forecasts remain on track. Interim dividend is JPY 48 per share.

Revenue



EBIT (1) / Net Profit (2)



Fuel/FX Markets

	FY25Q2	FY26Q2	y/y
Singapore Kerosene (USD/bbl)	83.4	160.0	+91.8%
Dubai Crude Oil (USD/bbl)	68.9	97.1	+40.9%
FX Rate (JPY/USD)	146.2	160.0	+9.4%

Operational Preconditions/ASK

	FY26Q2 (Vs. FY25Q2)		
	International Routes	Domestic Routes	Total
Full Service Carrier	▼1.8%	▼2.0%	▼1.9%
LCC	▼14.1%	+84.6%	▼12.7%
Total	▼4.3%	▼1.6%	▼3.3%

(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

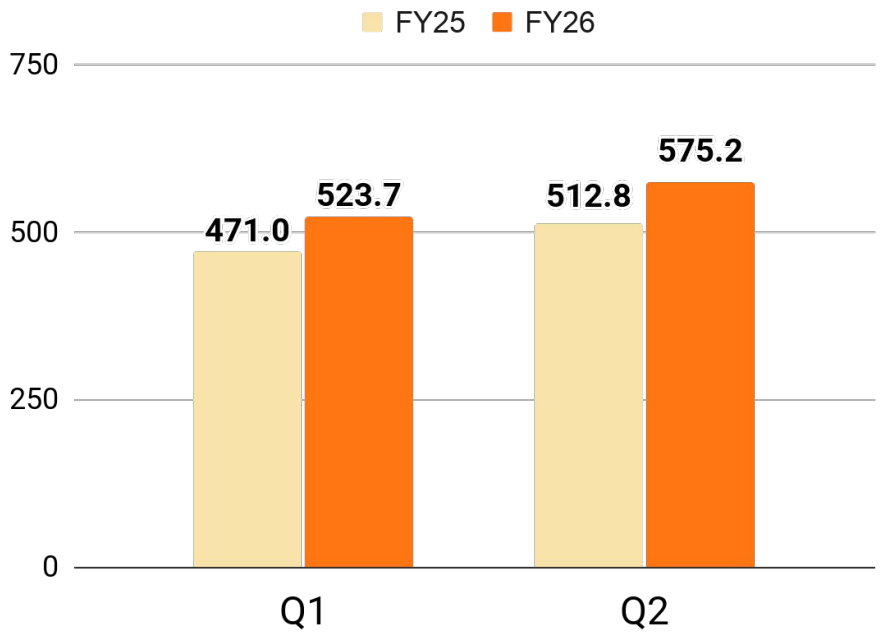
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Consolidated Revenue and EBIT trends for each quarter

✔ **Offset the FY26Q1 EBIT shortfall entirely in Q2 alone, with EBIT of the first half period recovering to a level exceeding the plan.**

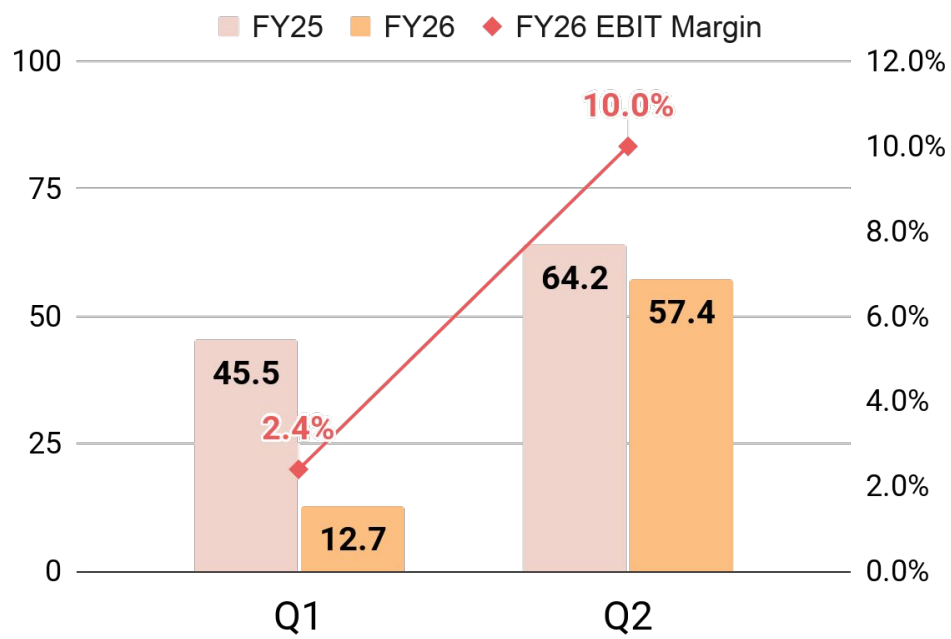
Revenue

(JPY Bn)



EBIT

(JPY Bn)

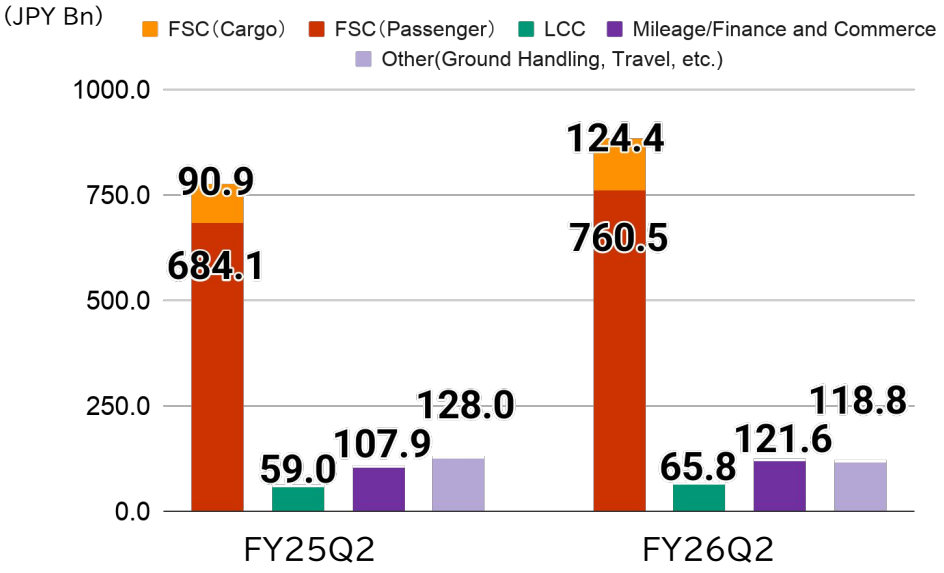


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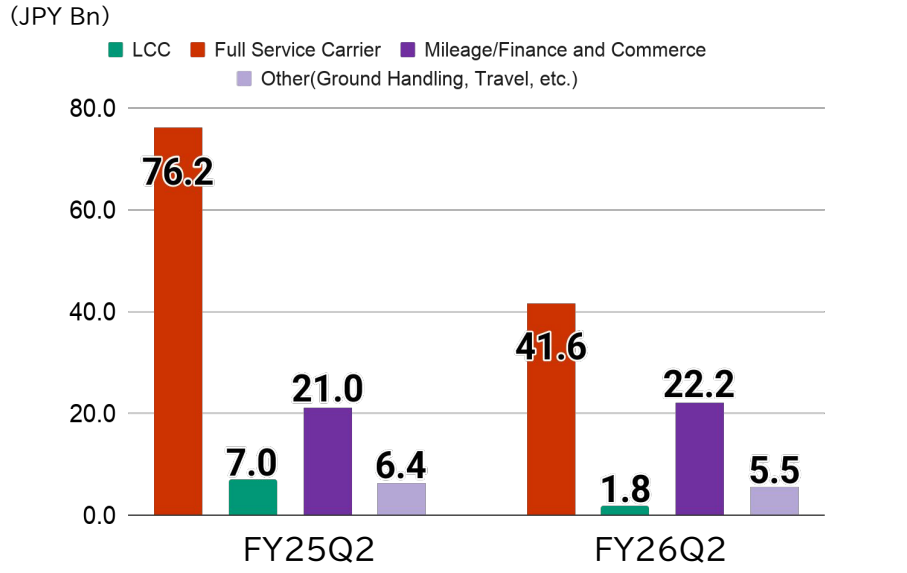
FY2026Q2 Performance by business segment

- ✔ Amid rising volatility in the aviation sector due to geopolitical risks, non-aviation business such as the Mileage/Finance and Commerce segment supported EBIT as a stable revenue source.
- ✔ FSC and LCC segments achieved steady performance, recovering to exceed the plan in Q2 alone.
- ✔ Steady progress in the “Business Portfolio Transformation” promoted since the COVID pandemic has demonstrated the JAL Group’s enhanced resilience against external fluctuations.

Revenue by business segment



EBIT by business segment



FY26Q2(Jul. to Sep.)	Full Service Carrier		LCC	Mileage/Finance and Commerce	Other (Ground Handling, Travel, etc.)
Revenue	403.0(Pax)	61.6(Cargo)	33.3	65.3	62.2
Vs.y/y	+44.5	+14.3	+4.7	+7.1	▼5.8
EBIT	42.4		2.0	10.1	2.9
Vs.y/y	▼3.0		▼0.7	▼0.6	▼2.1

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1. PERFORMANCE OVERVIEW FOR FY26Q2

2. DETAILS OF FINANCIAL RESULTS FOR FY26Q2

3. REFERENCES

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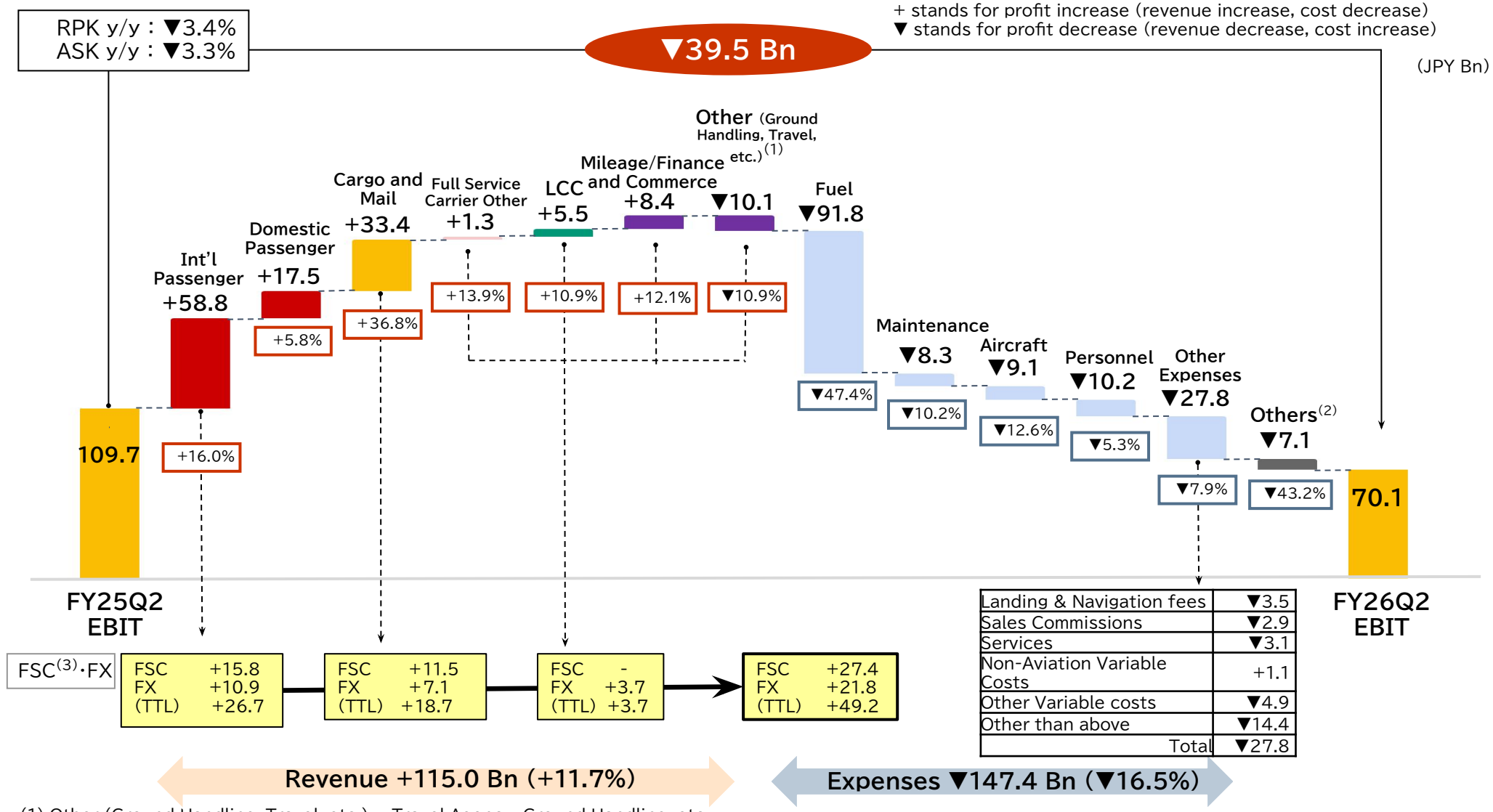
Details of financial results for FY2026Q2
Consolidated Financial Results

(JPY Bn)	H1 (Apr. to Sep.)				Q2 (Jul. to Sep.)		
	FY25Q2	FY26Q2	Vs. FY25		FY26Q2	Vs. FY25Q2	
			Diff.	y/y		Diff.	y/y
Revenue	983.9	1,098.9	+115.0	+11.7%	575.2	+62.4	+12.2%
Full Service Carrier	770.2	881.4	+111.2	+14.4%	463.1	+60.2	+14.9%
International PAX	367.7	426.6	+58.8	+16.0%	214.9	+32.1	+17.6%
Domestic PAX	302.1	319.7	+17.5	+5.8%	180.6	+12.7	+7.6%
Cargo / Mail	90.9	124.4	+33.4	+36.8%	61.6	+14.3	+30.4%
Other Revenue	9.4	10.7	+1.3	+13.9%	5.8	+0.8	+17.7%
LCC	50.6	56.2	+5.5	+10.9%	28.7	+4.4	+18.1%
Mileage/Finance and Commerce	69.8	78.3	+8.4	+12.1%	40.6	+4.5	+12.6%
Other (Ground Handling, Travel, etc.) (1)	93.0	82.9	▼10.1	▼10.9%	42.6	▼6.7	▼13.7%
Operating Expense	890.8	1,038.2	+147.4	+16.5%	521.3	+66.0	+14.5%
Fuel	193.8	285.6	+91.8	+47.4%	136.7	+36.9	+37.0%
Excluding Fuel	697.0	752.6	+55.6	+8.0%	384.6	+29.0	+8.2%
Others (2)	16.6	9.4	▼7.1	▼43.2%	3.6	▼3.1	▼46.3%
EBIT	109.7	70.1	▼39.5	▼36.0%	57.4	▼6.7	▼10.5%
EBIT Margin(%)	11.2%	6.4%	▼4.8pt	-	10.0%	▼2.5pt	-
EBITDA	191.9	156.4	▼35.5	▼18.5%	100.9	▼4.7	▼4.5%
EBITDA Margin(%) (3)	19.5%	14.2%	▼5.3pt	-	17.5%	▼3.1pt	-
Net Profit	67.6	39.0	▼28.5	▼42.2%	33.7	▼6.8	▼16.9%
RPK (MN passenger km)	42,300	40,874	▼1,426	▼3.4%	20,793	▼949	▼4.4%
ASK (MN seat km)	50,733	49,038	▼1,694	▼3.3%	24,941	▼973	▼3.8%

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

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Details of financial results for FY2026Q2
Changes in EBIT (Revenues／Expenses)



Landing & Navigation fees	▼3.5
Sales Commissions	▼2.9
Services	▼3.1
Non-Aviation Variable Costs	+1.1
Other Variable costs	▼4.9
Other than above	▼14.4
Total	▼27.8

(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

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Details of financial results for FY2026Q2

Changes in EBIT (Market and other impact)

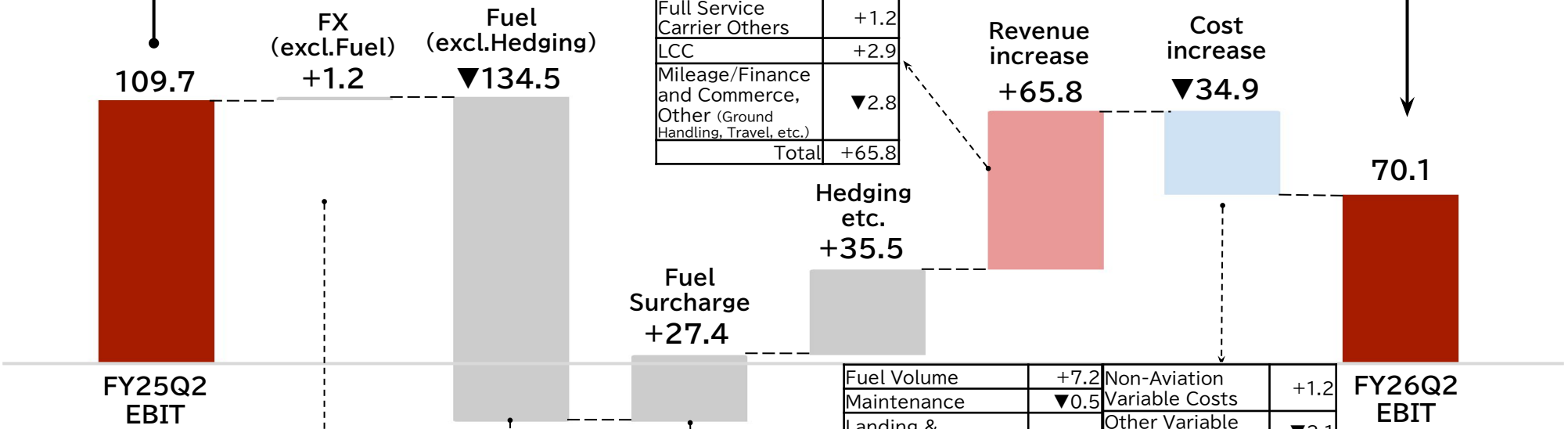
	FY25Q2	FY26Q2	y/y
Singapore Kerosene (USD/bbl)	83.4	160.0	+91.8%
Dubai Crude Oil (USD/bbl)	68.9	97.1	+40.9%
FX Rate (JPY/USD)	146.2	160.0	+9.4%

(JPY Bn)

FX Impact ▼22.8 Bn
Revenue +21.8 Bn
Cost ▼44.6 Bn
Fuel ▼24.0 Bn
Excl. Fuel ▼20.6 Bn
(Of which Maintenance cost ▼7.8 Bn)

▼39.5 Bn

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



(Excl. Market Impact)

Int'l Passenger	+32.0
Dom Passenger	+17.5
Cargo/Mail	+14.7
Full Service Carrier Others	+1.2
LCC	+2.9
Mileage/Finance and Commerce, Other (Ground Handling, Travel, etc.)	▼2.8
Total	+65.8

Revenues	+21.8
Cost excl. Fuel	▼20.6
Total	+1.2

FX	▼24.0
Market	▼110.4
Total	▼134.5

Int'l Passenger	+15.8
Int'l Cargo	+11.5
Total	+27.4

Fuel Volume	+7.2
Maintenance	▼0.5
Landing & Navigation fees	▼1.9
Sales Commissions	▼2.3
Services	▼1.5

Non-Aviation Variable Costs	+1.2
Other Variable costs	▼2.1
Aircraft	▼7.7
Personnel	▼8.8
Other than above	▼11.1
Others	▼7.1
Total	▼34.9

Market impact ▼70.4 Bn

Others +30.8 Bn

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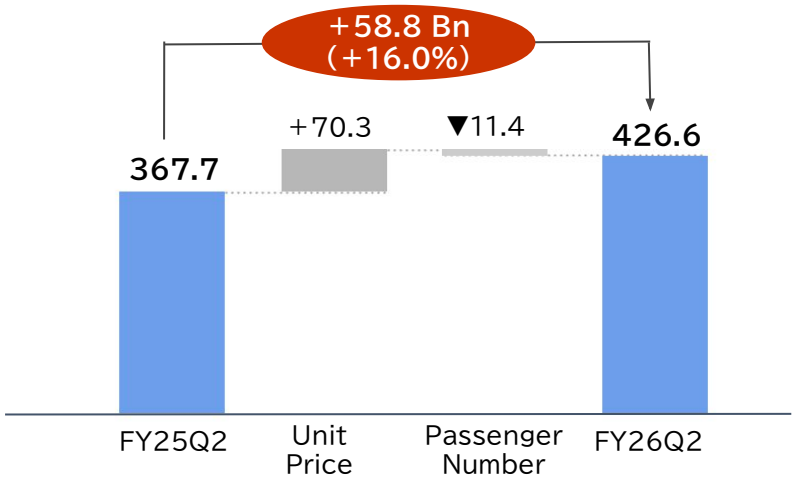
Details of financial results for FY2026Q2
International Passenger Operations (Full Service Carrier)

- ✔ Despite the sharp increase in fuel costs, thoroughly drove the cost pass-through with agile price adjustment and revisions of fuel surcharge scheme.
- ✔ Fuel surcharge effects fully materialized in Q2 alone, further accelerating unit revenue growth and achieved a substantial increase in revenue.

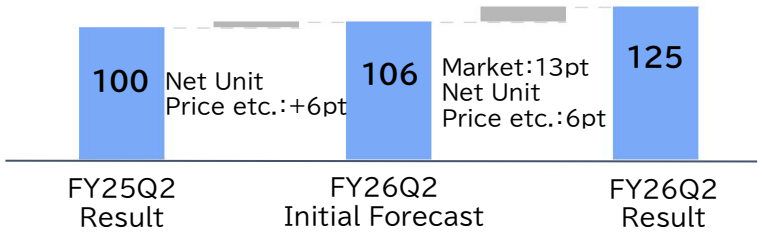
International Passenger

International Passenger	H1 (Apr. to Sep.)			Q2 (Jul. to Sep.)	
	FY25Q2	FY26Q2	y/y	FY26Q2	y/y
Passenger Revenue (JPY Bn)	367.7	426.6	+16.0%	214.9	+17.6%
Passengers ('000)	3,986	3,863	▼3.1%	1,916	▼5.7%
RPK (MN passenger km)	22,562	21,438	▼5.0%	10,624	▼7.7%
ASK (MN seat km)	26,379	25,896	▼1.8%	13,165	▼2.9%
L/F (%)	85.5%	82.8%	▼2.7pt	80.7%	▼4.3pt
Revenue per Passenger (JPY) (1)	92,241	110,424	+19.7%	112,205	+24.7%
Yield (JPY) (2)	16.3	19.9	+22.1%	20.2	+27.5%
Unit Revenue (JPY) (3)	13.9	16.5	+18.2%	16.3	+21.1%

Change in Revenue (JPY Bn)



Factors of Changes in Unit Price for Q2 (Jul. to Sep.) FY25Q2=100



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

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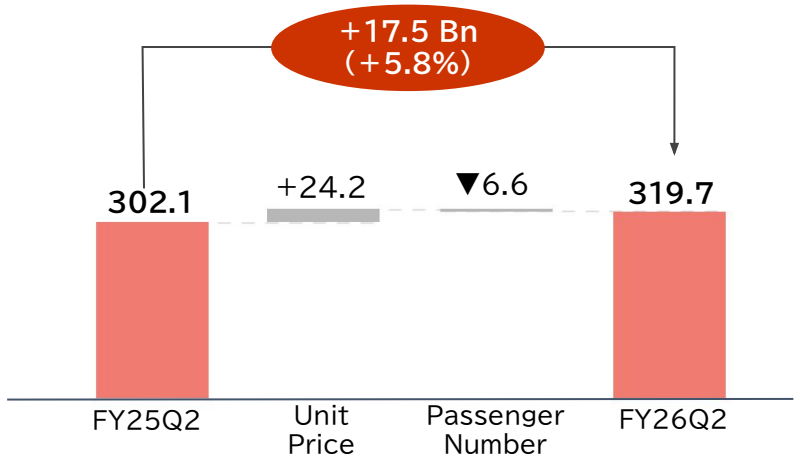
Details of financial results for FY2026Q2
Domestic Passenger Operations (Full Service Carrier)

- ✔ Looking ahead to the business structural reform, thoroughly executed measurements focusing in unit price.
- ✔ In Q2 alone, successful revenue management during high-demand period led to further acceleration in growth of unit revenue as well as achieving an increase in revenue.

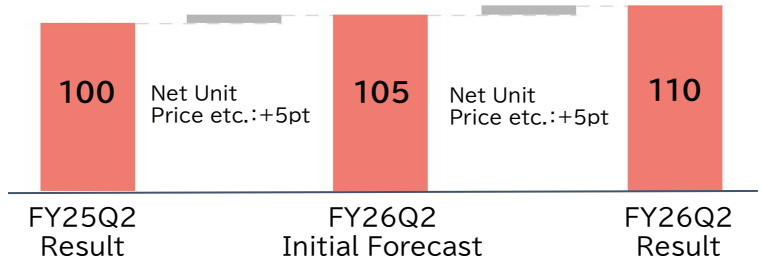
Domestic Passenger

Domestic Passenger	H1 (Apr. to Sep.)			Q2 (Jul. to Sep.)	
	FY25Q2	FY26Q2	y/y	FY26Q2	y/y
Passenger Revenue (JPY Bn)	302.1	319.7	+5.8%	180.6	+7.6%
Passengers ('000)	19,125	18,698	▼2.2%	9,865	▼1.8%
RPK (MN passenger km)	14,623	14,296	▼2.2%	7,574	▼2.2%
ASK (MN seat km)	17,635	17,274	▼2.0%	8,801	▼2.0%
L/F (%)	82.9%	82.8%	▼0.2pt	86.1%	▼0.2pt
Revenue per Passenger (JPY) (1)	15,798	17,098	+8.2%	18,313	+9.5%
Yield (JPY) (2)	20.7	22.4	+8.2%	23.9	+10.0%
Unit Revenue (JPY) (3)	17.1	18.5	+8.0%	20.5	+9.8%

Change in Revenue (JPY Bn)



Factors of Changes in Unit Price for Q2 (Jul. to Sep.) FY25Q2=100



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

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Details of financial results for FY2026Q2
Cargo

- ✔ Int' l Cargo: Passed on soaring fuel costs via fuel surcharges, and achieved substantial revenue growth by capturing robust AI-related demand from Asia to North America utilizing the freighter network comprising our own aircraft on Asian routes and partner airlines' large freighters on North American routes.
- ✔ Domestic Cargo: Strengthened the acquisition of new demand through new services, such as security screening agency services.

International Cargo	H1 (Apr. to Sep.)			Q2 (Jul. to Sep.)	
	FY25Q2	FY26Q2	y/y	FY26Q2	y/y
Cargo Revenue (JPY Bn)	70.7	103.9	+46.8%	51.2	+38.1%
Available Ton Km (MN ton km)	2,986	2,969	▼0.6%	1,485	▼2.8%
Revenue Ton Km (MN ton km)	1,609	1,745	+8.5%	865	+3.7%
Carried Cargo Weight (Thousand ton)	293	312	+6.7%	155	+2.2%
Revenue Ton (JPY/kg)	241	332	+37.6%	330	+35.1%

Domestic Cargo	H1 (Apr. to Sep.)			Q2 (Jul. to Sep.)	
	FY25Q2	FY26Q2	y/y	FY26Q2	y/y
Cargo Revenue (JPY Bn)	14.8	15.7	+6.3%	8.0	+6.2%
Available Ton Km (MN ton km)	855	861	+0.8%	441	+1.3%
Revenue Ton Km (MN ton km)	157	153	▼2.7%	80	▼1.3%
Carried Cargo Weight (Thousand ton)	165	157	▼4.7%	83	▼3.4%
Revenue Ton (JPY/kg)	90	100	+11.6%	97	+9.9%

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Details of financial results for FY2026Q2

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	H1 (Apr. to Sep.)			Q2 (Jul. to Sep.)	
	FY25Q2	FY26Q2	y/y	FY26Q2	y/y
Passenger Revenue(JPY Bn)	38.2	42.9	+12.3%	20.5	+19.3%
Passengers(’000)	674	710	+5.3%	355	+9.0%
RPK(MN passenger km)	4,157	4,475	+7.6%	2,214	+11.0%
ASK(MN seat km)	5,644	5,095	▼9.7%	2,540	▼10.6%
L/F(%)	73.7%	87.8%	+14.2pt	87.1%	+16.9pt
Revenue per Passenger (JPY) (1)	56,753	60,491	+6.6%	57,953	+9.5%
Yield(JPY)(2)	9.2	9.6	+4.3%	9.3	+7.5%
Unit Revenue(JPY)(3)	6.8	8.4	+24.4%	8.1	+33.4%

SPRING JAPAN	H1 (Apr. to Sep.)			Q2 (Jul. to Sep.)	
	FY25Q2	FY26Q2	y/y	FY26Q2	y/y
Passenger Revenue(JPY Bn)	12.4	13.2	+6.6%	8.2	+15.1%
Passengers(’000)	577	452	▼21.6%	272	▼8.2%
RPK(MN passenger km)	956	664	▼30.5%	380	▼21.9%
ASK(MN seat km)	1,072	771	▼28.1%	433	▼19.7%
L/F(%)	89.2%	86.2%	▼3.0pt	87.8%	▼2.5pt
Revenue per Passenger (JPY) (1)	21,496	29,237	+36.0%	30,046	+25.3%
Yield(JPY)(2)	13.0	19.9	+53.5%	21.6	+47.4%
Unit Revenue(JPY)(3)	11.6	17.1	+48.3%	18.9	+43.2%

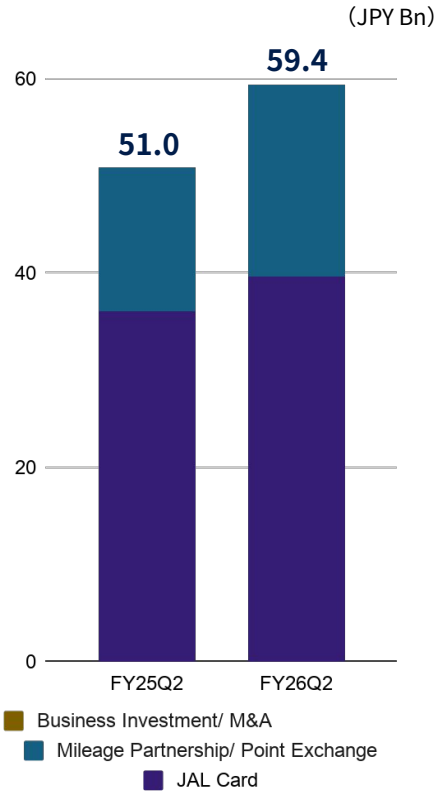
(1) Revenue per Passenger = Passenger Revenue/Passengers (2) Yield = Passenger Revenue/RPK (3) Unit Revenue = Passenger Revenue/ASK

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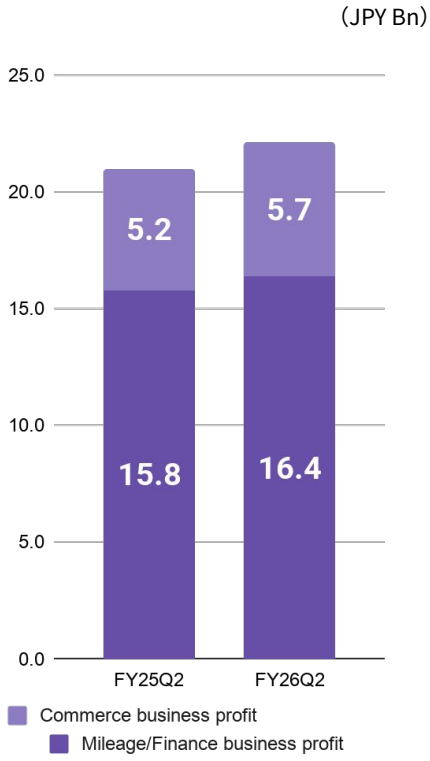
Details of financial results for FY2026Q2
Mileage/Finance and Commerce

- ✔ In addition to increased JAL Card transaction volumes and existing partnerships (e.g., Capital One), expanded new global partnerships with Citibank (US) and Revolut (UK) in Q2. Thus, mileage issuance volume and revenue in non-aviation domains grew significantly.
- ✔ 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

+38% (y/y)

Expanding Global Mileage Partnership
(ex: Capital One)

Mileage Issuance
TTL +16%
of Non-aviation +18%

Mileage Redemption
TTL +17%
of Non-aviation +10%

Redemptions grew in tandem with issuance, maintaining a healthy virtuous cycle (y/y)

(1) Number of members as of FY26Q2-end

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Details of financial results for FY2026Q2
Expenses

Major Operating Expense Items

(JPY Bn)	H1 (Apr. to Sep.)				Q2 (Jul. to Sep.)		
	FY25Q2	FY26Q2	Vs. FY25Q2		FY26Q2	Vs. FY25Q2	
			Diff.	y/y		Diff.	y/y
Fuel	193.8	285.6	+91.8	+47.4%	136.7	+36.9	+37.0%
Landing and navigation fees	47.2	50.7	+3.5	+7.5%	25.7	+1.7	+7.2%
Maintenance	81.9	90.3	+8.3	+10.2%	48.7	+8.4	+21.0%
Sales commissions (Air Transport)	15.5	18.4	+2.9	+19.0%	9.2	+1.2	+15.2%
Services(1)	31.1	34.3	+3.1	+10.1%	17.3	+1.1	+7.4%
Other variable cost(2)	125.3	129.1	+3.7	+3.0%	67.1	+2.0	+3.2%
Aircraft	72.7	81.9	+9.1	+12.6%	40.6	+3.6	+9.8%
Personnel	192.0	202.2	+10.2	+5.3%	101.5	+4.1	+4.2%
Other cost	130.9	145.3	+14.4	+11.0%	74.1	+6.6	+9.9%
Total Operating Expenses	890.8	1,038.2	+147.4	+16.5%	521.3	+66.0	+14.5%

Full Service Carrier Unit Profit

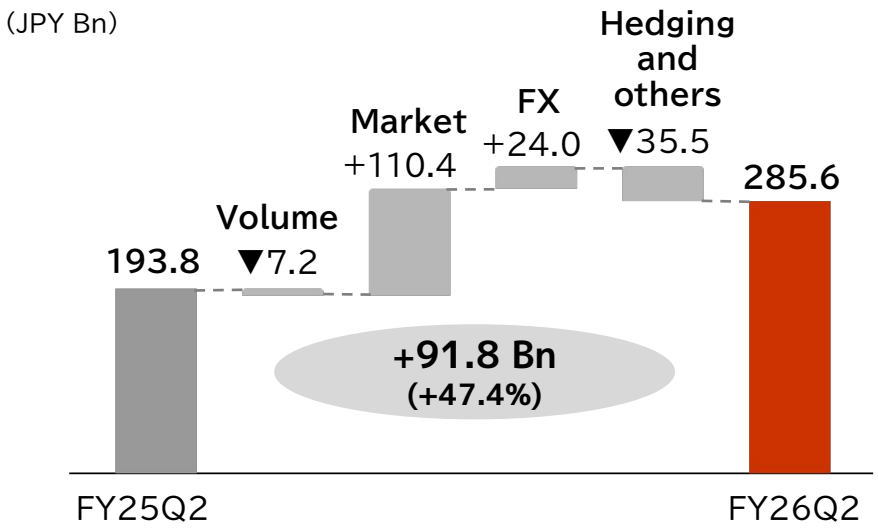
(JPY)	H1 (Apr. to Sep)			Q2 (Jul. to Sep.)	
	FY25Q2	FY26Q2	Diff.	FY26Q2	Diff.
UR (Unit Revenue)(3)	15.2	17.3	+2.1	18.0	+2.4
UC (Unit Cost)(4)	13.9	16.5	+2.7	16.2	+2.4
UP (Unit Profits)(5)	1.4	0.8	▼0.6	1.8	+0.0

(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)

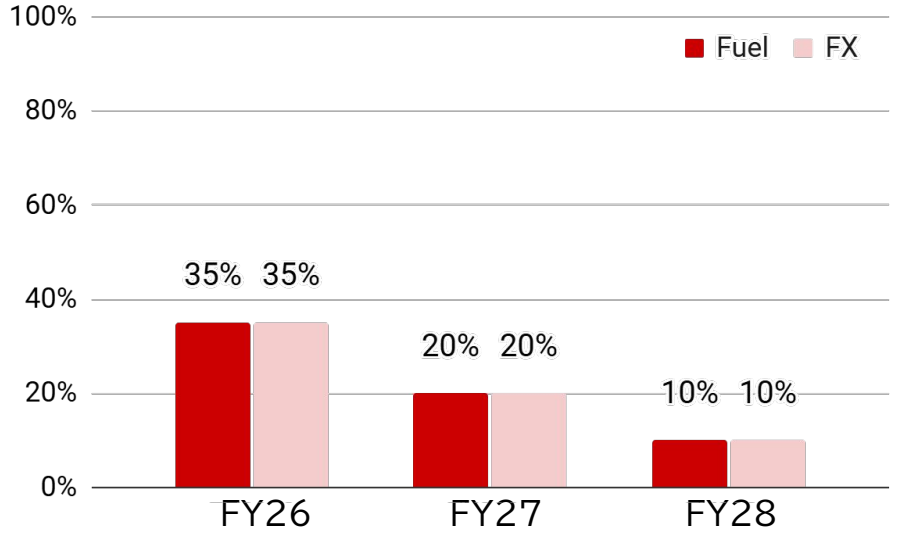
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Details of financial results for FY2026Q2
Fuel Costs

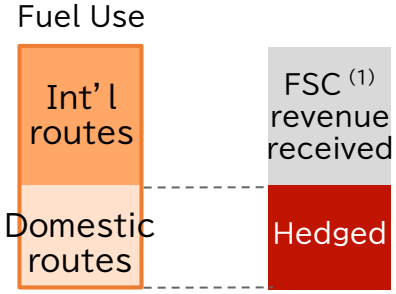
Changes in fuel costs



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

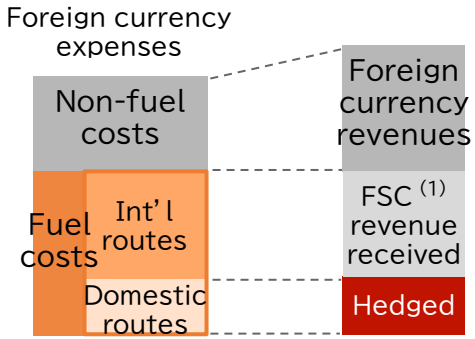


Fuel Hedging



- 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.

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Details of financial results for FY2026Q2
Balance Sheet and Cash Flow

BS

- ✔ Repaid JPY 150 billion out of the JPY 350 billion in hybrid financing raised during the COVID-19 pandemic
- ✔ Equity ratio stands at 45.1% and the Net D/E ratio is ▼0.2x, 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 FY26Q2	Diff.
Total Assets	3,198.7	3,317.6	+118.8
Cash and Deposits	1,010.1	1,034.1	+23.9
Balance of Interest-bearing Debt	875.9	737.8	▼138.0
Repayment within one year	149.8	122.5	▼27.3
Shareholders' Equity (1)	1,289.6	1,496.1	+206.4
Shareholders' Equity Ratio(%) (2)(5)	40.3% (40.2%)	45.1% (36.9%)	+4.8pt (▼3.3pt)
D/E Ratio (x) (3)	0.7x	0.5x	▼0.2x
Net D/E Ratio (x) (4)(5)	▼0.1x (▼0.1x)	▼0.2x (▼0.0x)	▼0.1x (+0.1x)

Cash Flow	FY25Q2	FY26Q2	Diff.
Cash Flow from Operating Activities	158.3	160.0	+1.6
Depreciation and Amortization	82.2	86.2	+4.0
Cash Flow from Investing Activities	▼81.3	▼151.9	▼70.6
Capital Investment	▼96.4	▼162.7	▼66.3
Free Cash Flow (6)	77.0	8.0	▼69.0
Cash Flow from Financing Activities	123.5	16.6	▼106.8
Total Cash Flow (7)	200.6	24.7	▼175.8
EBITDA (8)	191.9	156.4	▼35.5

(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

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1. PERFORMANCE OVERVIEW FOR FY26Q2
2. DETAILS OF FINANCIAL RESULTS FOR FY26Q2
3. REFERENCES

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[Reference]

Operation Performance by Geographic Segment

Passenger Revenue

(%)	H1 (Apr. to Sep.)		Q2 (Jul. to Sep.)	
	FY26Q2 Component Ratio	Vs. FY25Q2	FY26Q2 Component Ratio	Vs. FY25Q2
America	42%	+15.0%	41%	+16.3%
Europe	16%	+7.4%	16%	+3.6%
South East Asia/Oceania	21%	+21.9%	20%	+26.9%
East Asia	13%	+22.2%	14%	+29.6%
Hawaii/Guam	8%	+16.4%	9%	+14.9%
Total	100%	+16.0%	100%	+17.6%

Revenue Passengers Carried

('000)	H1 (Apr. to Sep.)		Q2 (Jul. to Sep.)	
	FY26Q2	Vs. FY25Q2	FY26Q2	Vs. FY25Q2
America	892	▼4.2%	446	▼5.4%
Europe	332	▼15.6%	161	▼20.7%
South East Asia/Oceania	1,108	▼3.1%	528	▼6.6%
East Asia	1,143	+2.0%	573	+0.6%
Hawaii/Guam	386	▼2.5%	205	▼6.1%
Total	3,863	▼3.1%	1,916	▼5.7%

ASK

(MN seat km)	H1 (Apr. to Sep.)		Q2 (Jul. to Sep.)	
	FY26Q2	Vs. FY25Q2	FY26Q2	Vs. FY25Q2
America	10,136	▼0.3%	5,177	▼2.3%
Europe	3,591	▼12.5%	1,798	▼13.3%
South East Asia/Oceania	6,961	+1.7%	3,528	+3.6%
East Asia	2,549	▼0.3%	1,292	+0.8%
Hawaii/Guam	2,658	▼1.9%	1,369	▼8.1%
Total	25,896	▼1.8%	13,165	▼2.9%

Load Factor

(%)	H1 (Apr. to Sep.)		Q2 (Jul. to Sep.)	
	FY26Q2	Vs. FY25Q2	FY26Q2	Vs. FY25Q2
America	82.8%	85.8%	80.9%	83.5%
Europe	85.9%	87.9%	83.6%	90.0%
South East Asia/Oceania	79.9%	84.7%	75.2%	84.0%
East Asia	84.4%	84.4%	83.7%	85.8%
Hawaii/Guam	84.7%	84.2%	87.3%	84.9%
Total	82.8%	85.5%	80.7%	85.0%

RPK

(MN passenger km)	H1 (Apr. to Sep.)		Q2 (Jul. to Sep.)	
	FY26Q2	Vs. FY25Q2	FY26Q2	Vs. FY25Q2
America	8,390	▼3.8%	4,189	▼5.3%
Europe	3,085	▼14.5%	1,503	▼19.4%
South East Asia/Oceania	5,559	▼4.0%	2,654	▼7.2%
East Asia	2,150	▼0.3%	1,081	▼1.7%
Hawaii/Guam	2,252	▼1.3%	1,195	▼5.5%
Total	21,438	▼5.0%	10,624	▼7.7%

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[Reference]
Fleet Information

			End of FY25 (March 31, 2026)			End of FY26Q2 (Sep. 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	11	6	17	0
		Boeing 777-300ER	9	0	9	9	0	9	0
		Large-sized Total	31	6	37	30	7	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	199	21	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	207	27	234	0

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[Reference]
FY2026 Outlook | Details

(JPY Bn)	FY26			
	Q1 Result	Q2 Result	H1 Result	FY26 Forecast
Revenue	523.7	575.2	1,098.9	2,095.0
Full Service Carrier	420.2	464.7	884.9	1,642.0
International PAX	211.6	214.9	426.6	778.0
Domestic PAX	139.0	180.6	319.7	619.0
Cargo and Mail	62.7	61.6	124.4	208.0
Other Revenue	6.7	7.3	14.1	37.0
LCC	32.4	33.3	65.8	132.0
Mileage/Finance and Commerce	56.3	65.3	121.6	233.0
Other (Ground Handling, Travel, etc.)	56.6	62.2	118.8	276.0
Adjustment	▼41.9	▼50.4	▼92.3	▼188.0
Operating Expense	516.8	521.3	1,038.2	1,942.0
Fuel	148.8	136.7	285.6	417.0
Excluding Fuel	367.9	384.6	752.6	1,525.0
Others	5.8	3.6	9.4	27.0
EBIT	12.7	57.4	70.1	180.0
Full Service Carrier	▼0.8	42.4	41.6	104.0
LCC	▼0.1	2.0	1.8	13.0
Mileage/Finance and Commerce	12.0	10.1	22.2	51.0
Other (Ground Handling, Travel, etc.)	2.6	2.9	5.5	14.0
Adjustment	▼1.0	▼0.1	▼1.2	▼2.0
EBIT Margin(%)	2.4%	10.0%	6.4%	8.6%
EBITDA	55.5	100.9	156.4	360.0
EBITDA Margin(%)	10.6%	17.5%	14.2%	17.2%
Net Profit	5.3	33.7	39.0	110.0

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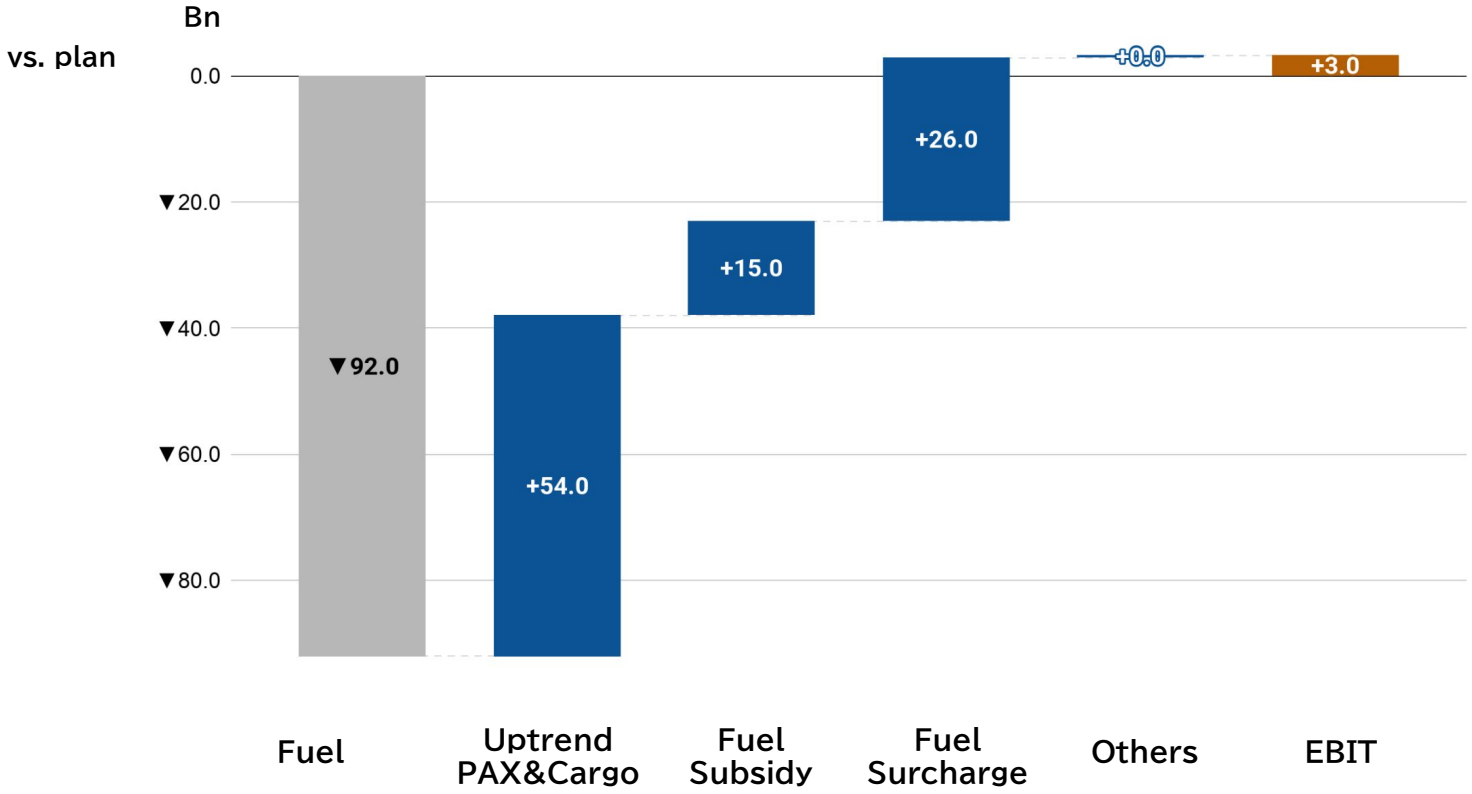
[Reference]
H1 EBIT impact from the Middle East Situation (vs. plan)

✔ Despite the increase in fuel costs due to soaring oil market price and yen depreciation, H1 EBIT exceeded the initial plan by successfully absorbing the impact through the uptrend of PAX & Cargo's revenue and unit price, assistance of fuel subsidy, and cost pass-through utilizing fuel surcharge

Assumption(Monthly average)
Singapore kerosene price:USD160/bbl
Exchange rate:160 JPY/USD

FY26H1 Result (Apr. to Sep.)

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



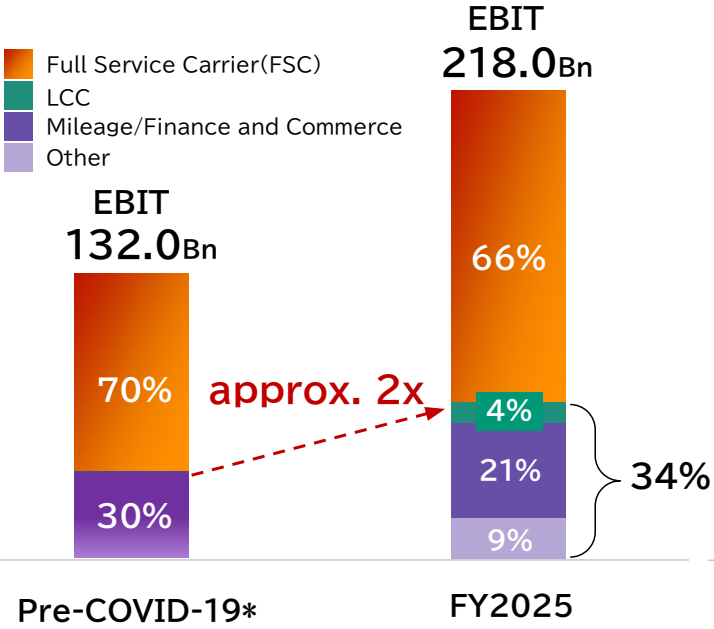
※This chart shows the first-half period impact of market fluctuations compared to the earnings forecast announced on March 2, 2026 (Assumption:the average Singapore kerosene price is USD 90/bbl and the exchange rate is 150 JPY/USD.)

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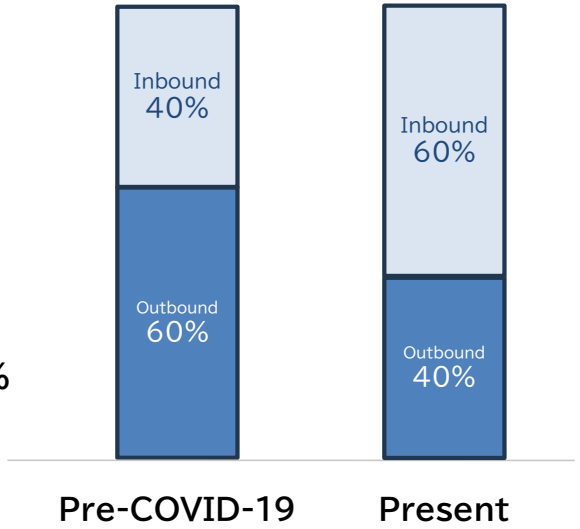
[Reference]
Improving Resilience and Reducing Cost of Capital (WACC)

- ✔ Shifting to a business structure resilient to changes in the external environment through the promotion of “Business Portfolio Transformation”
- ✔ Enhancing pricing power and ability to earn foreign currency to absorb impact from exchange rate fluctuations through the increase in the ratio of international inbound passengers
- ✔ Mitigating earnings volatility driven by fuel market and foreign exchange fluctuations through the introduction of domestic fuel surcharges

Business Portfolio Transformation



International Passenger Composition



Domestic Fuel Surcharge

~March 2027

Smoothing price volatility risks through fuel and foreign exchange hedging on domestic fuel consumption

Planning the implementation from April 2027

Transitioning to a framework that directly passes cost increases from fuel market and exchange rate fluctuations via fuel surcharges

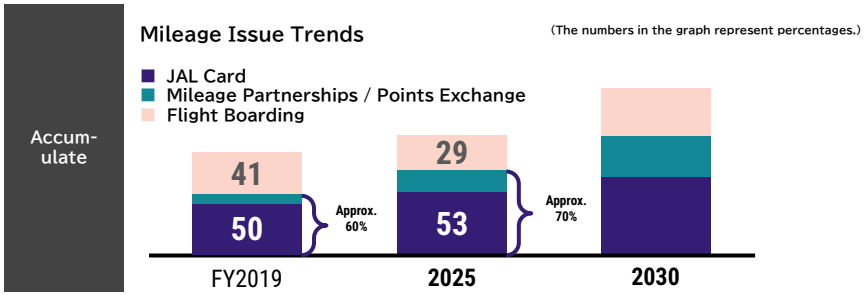
Covid-19*:Figures derived from FY2019 actuals, excluding COVID-19 impact (Based on the FY2019 Q3 Earnings Forecast, IFRS)

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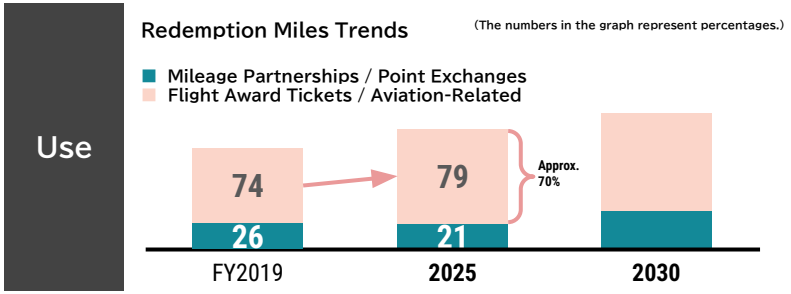
[Reference]
Mileage/Finance (Business Model)

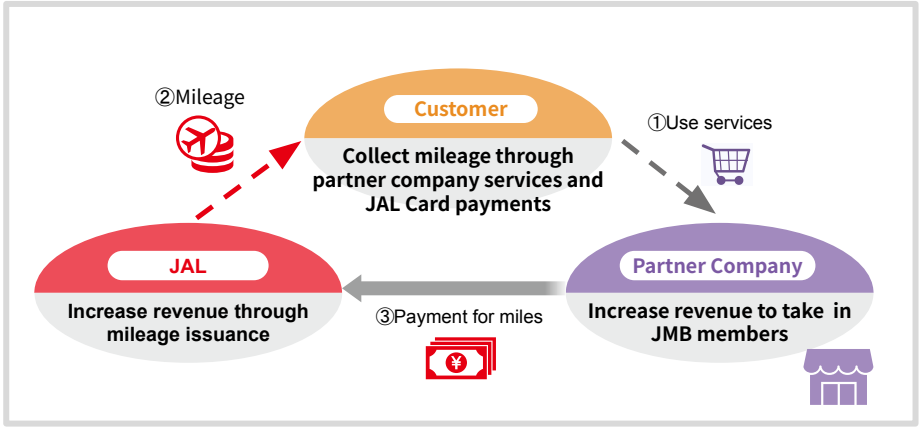
- ✔ Built an asset-light, capital-efficient business model by securing margins through mileage issuance revenues from JAL Card payments and partner services usage, alongside optimal control of mileage redemption costs
- ✔ Generating stable cash flows resilient to fluctuations in aviation demand and geopolitical risks, by issuing miles in non-aviation domains closely tied to everyday spending

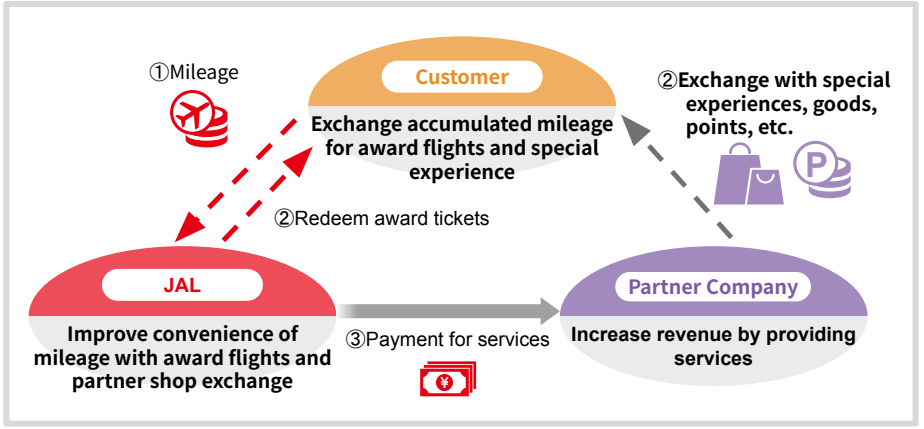
Mileage Issuance (Roughly 70% is comprised of non-aviation business)



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





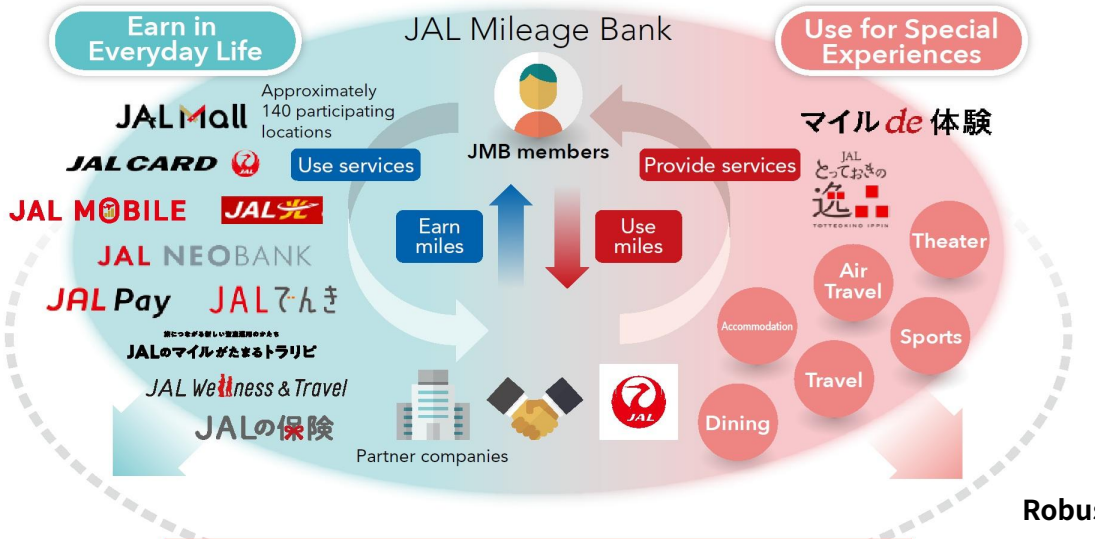


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[Reference]
Mileage/Finance Business (Ecosystem Centered on Customer Base)

- ✔ By fully utilizing the customer base of approx. 41 million, driving sustainable expansion of ”JAL Mileage Lifestyle” powered by robust customer loyalty
- ✔ Targeting customer base expansion through strategic investments, in addition to strategic partnership with Marriott Bonvoy and other global mileage alliances

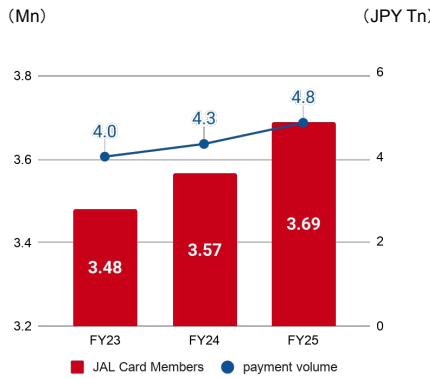
JAL Mileage Lifestyle Ecosystem



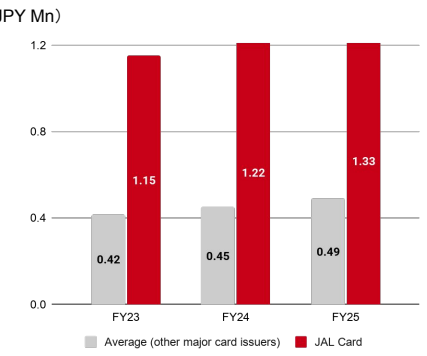
Expand the customer base, circulation of miles, and business domains through business alliances and strategic investments

Contribute to enriching customers’ lives and creating a better society by expanding an ecosystem that benefits customers, partners, and JAL alike

Steady increase in the number of JAL Card holders & volume



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 Mileage Lifestyle’

(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)

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[Reference]

Mileage/Finance Business (Revenue Structure Logic Tree & Synergies with Aviation Domain)

- ✔ 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
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		

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Finance & Investor Relations
Japan Airlines

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