

JAL Group Announces Consolidated Financial Results for Fiscal Year Ending March 2026

Tokyo, JAPAN – The JAL Group today announced its consolidated financial results for the fiscal year ending March 2026 (April 1, 2025 - March 31, 2026).

- Revenue for both aviation and non-aviation businesses exceeded the previous year's levels, reaching 2,012.5 billion yen (up 9.1% year-on-year), achieving record-high revenue since the company's re-listing.
- EBIT exceeded the earnings forecast announced on March 2, 2026, reaching 218.0 billion yen (up 26.4% year-on-year), achieving a record-high profit.
- The EBIT margin was 10.8%, Return on Invested Capital (ROIC) was 9.5%, and Earnings per Share (EPS) was 306 yen, achieving all the financial targets for the final year of the 2021–2025 medium-term management plan: EBIT margin of 10%, ROIC of 9%, and EPS of 290 yen.
- The year-end dividend proposal is set at 50 yen per share, making the annual dividend proposal 96 yen per share (payout ratio of 31.3%).
- As part of securing funding for growth investments under the “JAL Group Management Vision 2035,” the decision has been made to issue shares of Bond-Type Class Stock amounting to 200 billion yen.

1. JAL Group Consolidated Financial Results

For the fiscal year ending March 2026, revenue reached a record high of 2,012.5 billion yen (up 9.1% year-on-year) since relisting. Operating expenses increased by 8.3% year-on-year to 1,834.0 billion yen, primarily due to higher variable costs linked to revenue growth, inflationary pressures, and increased investment in human capital. As a result, EBIT was 218.0 billion yen (up 26.4% year-on-year), and net profit was 137.6 billion yen (up 28.6% year-on-year).

(JPY Bn)	Q4 (Apr. to Mar.)				Q4 (Jan. to Mar.)		
	FY24	FY25	Vs. FY24		FY25	Vs. FY24Q4	
			Diff.	y/y		Diff.	y/y
Revenue	1,844.0	2,012.5	+168.4	+9.1%	498.7	+40.6	+8.9%
Operating Expense	1,693.4	1,834.0	+140.5	+8.3%	475.0	+35.3	+8.0%
Fuel	380.0	395.4	+15.4	+4.1%	98.0	+2.4	+2.5%
Excluding Fuel	1,313.4	1,438.5	+125.0	+9.5%	377.0	+32.9	+9.6%
Others (1)	21.8	39.5	+17.6	+80.9%	15.1	+5.4	+56.0%
EBIT	172.4	218.0	+45.5	+26.4%	38.8	+10.7	+38.0%
EBIT Margin(%)	9.4%	10.8%	+1.5pt	-	7.8%	+1.6pt	-
EBITDA	328.2	384.1	+55.8	+17.0%	81.4	+13.3	+19.6%
EBITDA Margin(%) (2)	17.8%	19.1%	+1.3pt	-	16.3%	+1.5pt	-
Net Profit	107.0	137.6	+30.5	+28.6%	23.8	+7.8	+49.2%

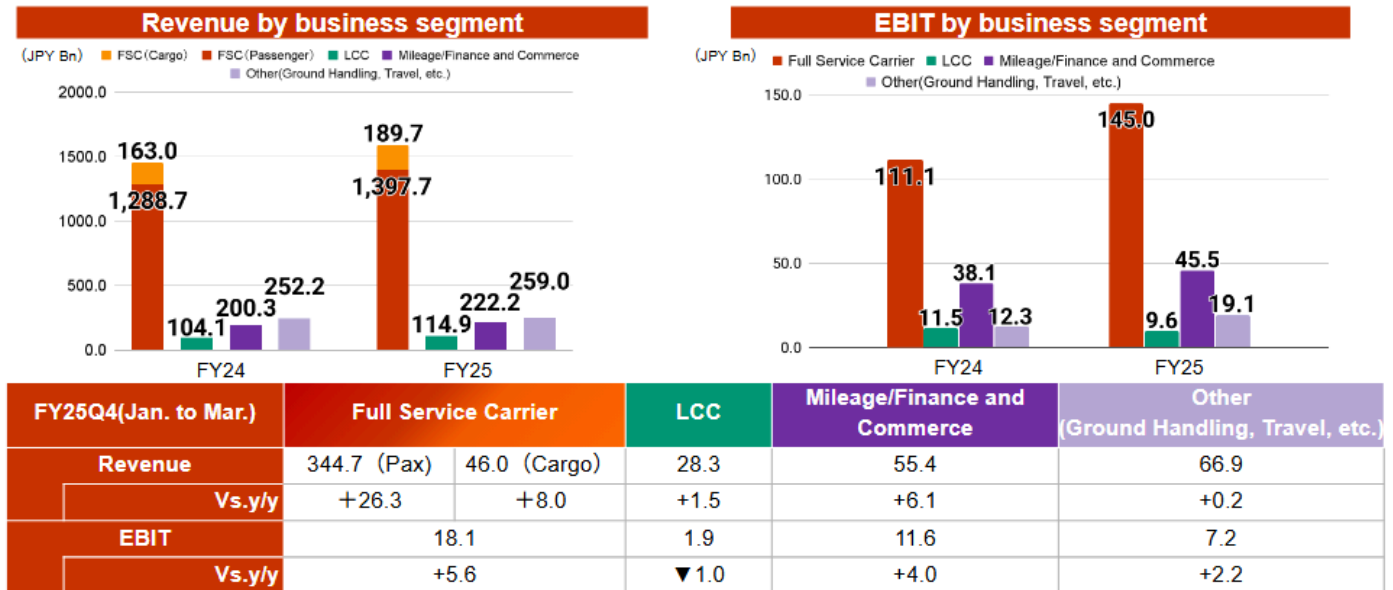
(1) Others = Gain on Sales of Aircraft, Other Income, Share of Profit or Loss of Investment and Income/Expenses from Investment

(2) EBITDA Margin = EBITDA/Revenue EBITDA = EBIT + Depreciation and Amortization



2. Performance by Business Segment

Revenue and profit increased year-on-year in the Full-service Carrier, Mileage/Finance and Commerce, and Other segment.



Note. Revenue and EBIT in each business segment are before intersegment elimination.

Full Service Carrier Business

Strong international passenger demand and flexible revenue management contributed to capturing domestic passengers, while expansion of the freighter network supported growth in cargo demand, resulting in revenue of 1,587.4 billion yen (up 9.3% year-on-year) and EBIT of 145.0 billion yen (up 30.5% year-on-year).

■ International Passenger

Strong inbound demand and a moderate recovery in outbound business demand from Japan contributed to solid performance in both passenger numbers and yields.

As a result, passenger numbers increased by 5.6% year-on-year, and passenger revenue grew by 9.1% year-on-year.

International Passenger	Q4 (Apr. to Mar.)			Q4 (Jan. to mar.)	
	FY24	FY25	y/y	FY25Q4	y/y
Passenger Revenue (JPY Bn)	696.3	760.0	+9.1%	194.2	+9.4%
Passengers ('000)	7,584	8,008	+5.6%	1,996	▼1.5%
RPK (MN passenger km)	41,916	45,305	+8.1%	11,144	+2.1%
ASK (MN seat km)	49,971	52,795	+5.7%	12,848	+2.6%
L/F (%)	83.9%	85.8%	+1.9pt	86.7%	▼0.4pt
Revenue per Passenger (JPY) (1)	91,814	94,900	+3.4%	97,326	+11.0%

(1) Revenue per Passenger = Passenger Revenue/Passengers

■ Domestic Passenger

Capturing passengers through demand stimulation led to a high load factor. Against this backdrop, revenue management was effective, resulting in steady growth in both passenger numbers and yields.

As a result, passenger numbers increased by 5.8% year-on-year, and passenger revenue grew by 6.6% year-on-year.

Domestic Passenger	Q4 (Apr. to Mar.)			Q4 (Jan. to Mar.)	
	FY24	FY25	y/y	FY25Q4	y/y
Passenger Revenue (JPY Bn)	571.5	609.0	+6.6%	143.5	+4.3%
Passengers ('000)	36,127	38,234	+5.8%	9,355	+1.4%
RPK (MN passenger km)	27,666	29,272	+5.8%	7,188	+1.0%
ASK (MN seat km)	35,082	34,889	▼0.6%	8,481	▼1.2%
L/F (%)	78.9%	83.9%	+5.0pt	84.8%	+1.9pt
Revenue per Passenger (JPY) (1)	15,819	15,929	+0.7%	15,344	+2.9%

(1) Revenue per Passenger = Passenger Revenue/Passengers



■ Cargo and Mail

International cargo successfully captured the rapidly growing demand between Asia and North America, resulting in a 21.3% year-on-year increase in revenue. Domestic cargo revenue increased by 7.3% year-on-year, driven by efforts to capture new demand.

International Cargo	Q4 (Apr. to Mar.)			Q4 (Jan. to Mar.)	
	FY24	FY25	y/y	FY25Q4	y/y
Cargo Revenue (JPY Bn)	123.3	149.6	+21.3%	36.9	+27.9%
Available Ton Km (MN ton km)	5,252	5,972	+13.7%	1,450	+11.5%
Revenue Ton Km (MN ton km)	2,767	3,220	+16.4%	762	+15.2%
Carried Cargo Weight (Thousand ton)	512	585	+14.2%	137	+12.7%
Revenue Ton (JPY/kg)	241	256	+6.2%	268	+13.4%


Domestic Cargo	Q4 (Apr. to Mar.)			Q4 (Jan. to Mar.)	
	FY24	FY25	y/y	FY25Q4	y/y
Cargo Revenue (JPY Bn)	27.9	29.9	+7.3%	6.8	+6.5%
Available Ton Km (MN ton km)	1,679	1,706	+1.6%	419	+3.4%
Revenue Ton Km (MN ton km)	305	311	+1.9%	71	+2.7%
Carried Cargo Weight (Thousand ton)	328	325	▼0.8%	74	▼1.7%
Revenue Ton (JPY/kg)	85	92	+8.1%	91	+8.3%

LCC Business

Reflecting strong growth in the LCC market, revenue increased by 10.4% year-on-year to 114.9 billion yen, while EBIT declined by 17.1% year-on-year to 9.6 billion yen.

■ ZIPAIR


Despite a temporary slowdown in inbound demand, revenue increased by 8.4% year-on-year by flexibly responding to market demand.

ZIPAIR 	Q4 (Apr. to Mar.)			Q4 (Jan. to Mar.)	
	FY24	FY25	y/y	FY25	y/y
Passenger Revenue (JPY Bn)	68.5	74.2	+8.4%	17.6	+4.7%
Passengers ('000)	1,355	1,380	+1.8%	347	+3.2%
RPK (MN passenger km)	7,718	8,190	+6.1%	1,969	+3.6%
ASK (MN seat km)	9,106	10,535	+15.7%	2,260	+4.7%
L/F (%)	84.8%	77.7%	▼7.0pt	87.1%	▼0.9pt
Revenue per Passenger (JPY) (1)	50,565	53,797	+6.4%	50,656	+1.4%

(1) Revenue per Passenger = Passenger Revenue/Passengers

■ SPRING JAPAN

Despite unstable market conditions, strong demand from major cities such as Beijing and Shanghai (Pudong) was steadily captured, achieving a year-on-year revenue increase of 19.2%.

SPRING JAPAN 	Q4 (Apr. to Mar.)			Q4 (Jan. to Mar.)	
	FY24	FY25	y/y	FY25	y/y
Passenger Revenue (JPY Bn)	20.3	24.2	+19.2%	6.9	+6.2%
Passengers ('000)	1,012	1,068	+5.5%	248	▼9.6%
RPK (MN passenger km)	1,498	1,765	+17.8%	416	▼7.5%
ASK (MN seat km)	1,896	2,016	+6.3%	486	▼11.9%
L/F (%)	79.0%	87.5%	+8.5pt	85.6%	+4.1pt
Revenue per Passenger (JPY) (1)	20,054	22,643	+12.9%	28,032	+17.6%

(1) Revenue per Passenger = Passenger Revenue/Passengers

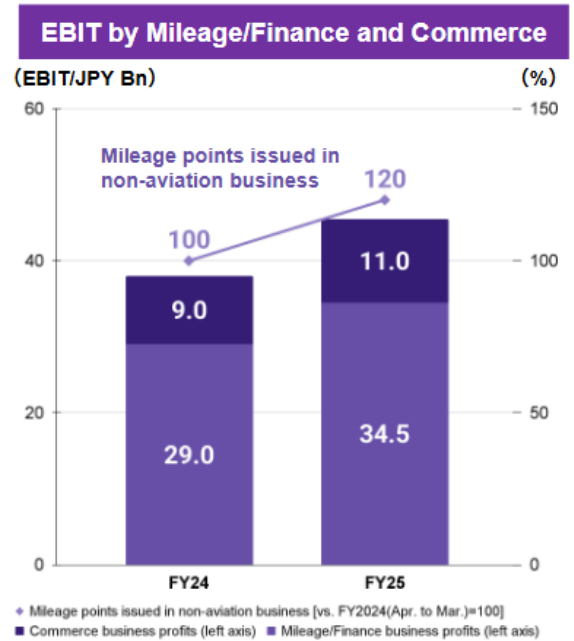


Mileage/Finance and Commerce Business

An increase in passenger numbers, alongside a rise in mileage points issued associated with JAL Card payment volume, led to revenue growth of 10.9% year-on-year to 222.2 billion yen and EBIT growth of 19.5% year-on-year to 45.5 billion yen, maintaining stable profit growth.

Other

In the ground handling business, the contract unit price improved, resulting in revenue growth of 2.7% year-on-year to 259.0 billion yen and EBIT growth of 54.7% year-on-year to 19.1 billion yen.



3. JAL Group Consolidated Financial Position and Cash Flow

(JPY Bn)

Balance Sheet	End of FY24	End of FY25	Diff.
Total Assets	2,794.9	3,198.7	+403.8
Cash and Deposits	749.0	1,010.1	+261.1
Balance of Interest-bearing Debt	896.0	875.9	▼20.1
Shareholders' Equity (1)	975.0	1,289.6	+314.5
Shareholders' Equity Ratio(%) (2)(3)	34.9% (41.1%)	40.3% (40.2%)	+5.4pt (▼0.9pt)
ROIC (%) (4)	8.1%	9.5%	+1.4pt
ROE (%) (5)(6)	11.4%	12.2% (12.8%)	+0.8pt (+1.4pt)

Cash Flow	FY24	FY25	Diff.
Cash Flow from Operating Activities	381.5	394.8	+13.3
Depreciation and Amortization	155.8	166.1	+10.2
Cash Flow from Investing Activities	▼281.1	▼183.1	+98.0
Capital Investment	▼297.2	▼213.0	+84.1
Free Cash Flow (7)	100.4	211.7	+111.3
Cash Flow from Financing Activities	▼64.9	44.6	+109.5

(1) Equity Attributable to Owners of the Parent

(2) Ratio of Equity Attributable to Owners of the Parent to Total Assets

(3) Figures in () represent figures based on credit rating evaluation considering Hybrid Finance and Perpetual Subordinated Bonds

(4) ROIC=EBIT (after tax)/Average Fixed Asset at the beginning and end of a fiscal year*

*Fixed Assets=Inventory Assets+Non-Current Assets-Deferred Tax Assets-Net Defined Benefit Asset

(5) ROE=Profit Attributable to Owners of the Parent /Average of Shareholder's Equity at beginning and end of a fiscal year

(6) Figures in () represent based on the figures after deduction of the equity interests of holders of capital securities

(7) Cash Flow from Operating Activities + Cash Flow From Investment Activities



4. Dividend

For the fiscal year ended March 31, 2026, although the earnings exceeded the consolidated financial results forecast for the full year announced on March 2, 2026, the year-end dividend remains unchanged at 50 yen per share, resulting in an annual dividend of 96 yen per share, taking into account the ongoing situation in the Middle East .

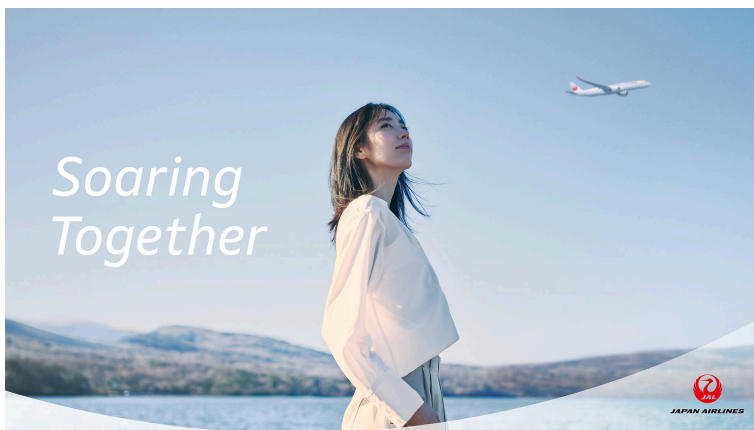
For the fiscal year ending March 31, 2027, the dividend forecast remains at 96 yen per share, including an interim dividend of 48 yen per share, based on the above-mentioned maintained dividend forecast. Efforts will continue to be made to provide stable shareholder returns.

5. Future Outlook

The global situation has become increasingly uncertain, including a rapid rise in crude oil prices caused by the tense situation in the Middle East. Constant vigilance regarding political and economic developments remains essential in this business environment.

Despite these severe circumstances, stabilization of the performance of both aviation and non-aviation businesses will be ensured. The consolidated financial forecast for the fiscal year ending in March, 2027 remains unchanged from the “JAL Group Management Vision 2035,” with revenue of 2,095.0 billion yen, EBIT of 180.0 billion yen, and net profit of 110.0 billion yen.

6. Recent Initiatives



The new growth strategy, “[JAL Group Management Vision 2035](#),” was announced. This strategy aims to transform the business portfolio into one resilient to external environmental changes, capable of creating social value and achieving steady growth. The targets are an EBIT of 300.0 billion yen by fiscal year 2030 and over 350.0 billion yen by fiscal year 2035.

A new corporate brand slogan, “[Soaring Together](#),” has been introduced to reflect the vision for the future society. Established as a partner that supports each customer’s life and society across various contexts, the company will deliver meaningful encounters and experiences that genuinely resonate with customers’ hearts through its products and services.

Full Service Carrier Business

- Under the concept “New Angles, New Stories – Reconnecting with Japan,” efforts are underway to sequentially renew domestic services with the aim of enhancing the entire travel experience. On April 15, 2026, the JAL App underwent a complete redesign, focusing on intuitive usability and a simple, universally understandable interface. The app now delivers optimal information tailored to



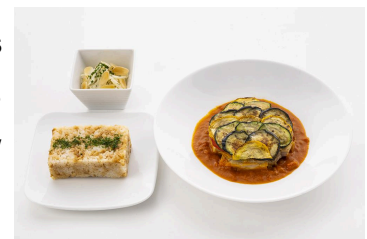
customers' situations throughout their journey—from preparation to arrival. In First Class, dining and beverage offerings have been renewed to showcase Japan's diverse characteristics and cultural richness.

Additionally, during fiscal year 2026, the inflight magazine and Haneda Airport lounges will be refurbished. With the introduction of the new Boeing 737-8 aircraft scheduled for fiscal year 2027, First Class service will be progressively expanded across the domestic route network.

JAL invites customers to experience the newly enhanced domestic services.



- Starting March 2026, the inflight meal service on international flights was renewed across all classes. Two internationally active chefs have been invited for First and Business Classes, providing new meals that harmonize Japan's delicate sensibilities with global trends.
- From April 1, 2026, partnership with Cargolux Airlines was strengthened, commencing codeshare operations on the Tokyo (Narita)-Luxembourg route. Growth will continue through cargo aircraft network expansion, including increased codeshare flights with Kalitta Air on the Tokyo (Narita)-Chicago route.
- In the SKYTRAX World Airline Star Rating, the highest rating of 5 stars has been awarded for the ninth consecutive year.
- Participated in an IATA-led program and conducted a proof-of-concept for a next-generation boarding experience utilizing digital identity. Using information pre-linked to a smartphone's mobile wallet, facial recognition was employed for flight boarding and transfers. This marks the world's first proof-of-concept for transfer using facial recognition.



LCC Business

- ZIPAIR operated four round-trip charter passenger flights, the first-ever direct service between Tokyo (Narita) and Orlando in February and March 2026, capturing tourism demand. As the first Asian airline to introduce high-speed internet "Starlink," seven of eight aircraft are currently equipped, with plans to equip the entire fleet by May 2026.
- SPRING JAPAN began new routes on April 23, 2026, between Tokyo (Narita) and Hakodate, and between Nagoya (Chubu) and Sapporo (New Chitose).



Mileage/Finance and Commerce Business and Other

- A new service, the “Tralipi Program,” enabling customers to accumulate JAL miles daily through automated foreign exchange (FX) trading, was launched on February 2, 2026, in partnership with MoneySquare. Partnerships will continue to expand mainly in the financial and lifestyle sectors, aiming to grow mileage and lifestyle-related businesses.
- In February 2026, Japan Airlines established Japan Airlines Ventures, Inc., a wholly owned corporate venture capital (CVC) firm based in Silicon Valley. Japan Airlines Ventures is dedicated to discovering untapped technologies and innovative business models that have yet to be reached, aiming to lead transformative change for the future.



Regional Revitalization

- Established in April 2026, KANTSUNA Co-Creation Co., Ltd. specializes in the business of fostering relationships and connections. By creating connections through mobility, it aims to expand individuals’ sense of belonging and increase diverse options for a fulfilling life, thereby enhancing well-being.
- Collaboration with JR East and JR West aims to provide seamless travel experiences through mutual use of rail and air transport. By creating connections through mobility, including supporting dual residence, this partnership seeks to create “Related Populations” and permanent residents in regional areas.



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