



JAL Group Announces Consolidated Financial Results for the Third Quarter of Fiscal Year Ending March 2026

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

- The revenue for both aviation and non-aviation businesses exceeded the previous year, reaching JPY 1,513.7 billion (up 9.2% year-on-year), achieving a cumulative record high in the third quarter since the company's re-listing.
- EBIT increased by 24.2% year-on-year to JPY 179.1 billion, achieving a cumulative record high profit in the third quarter.
- The full-year performance forecast is on track to be achieved, with a target set for even higher EBIT.

1. JAL Group Consolidated Financial Results

For the third quarter, revenue increased by 9.2% year-on-year to JPY 1,513.7 billion. Operating expenses increased by 8.4% year-on-year to JPY 1,358.9 billion due to higher variable costs linked to revenue increase, inflationary pressures, and increased investment in human capital. As a result, EBIT was JPY 179.1 billion (up 24.2% year-on-year), and net profit was JPY 113.7 billion (up 24.9% year-on-year).

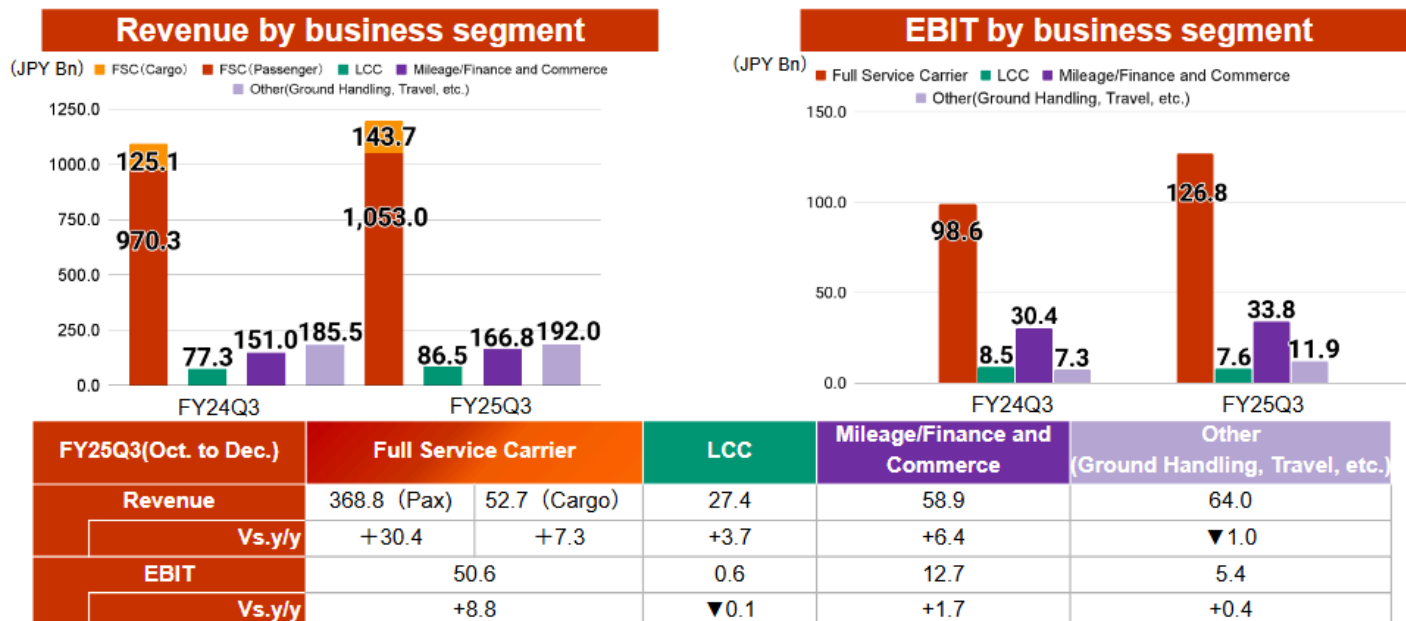
(JPY Bn)	Q3 (Apr. to Dec.)				Q3 (Oct. to Dec.)		
	FY24Q3	FY25Q3	Vs. FY24Q3		FY25Q3	Vs. FY24Q3	
			Diff.	y/y		Diff.	y/y
Revenue	1,385.9	1,513.7	+127.8	+9.2%	529.8	+45.7	+9.4%
Operating Expense	1,253.7	1,358.9	+105.1	+8.4%	468.1	+38.6	+9.0%
Fuel	284.4	297.4	+13.0	+4.6%	103.6	+11.5	+12.6%
Excluding Fuel	969.3	1,061.5	+92.1	+9.5%	364.5	+27.1	+8.0%
Others (2)	12.1	24.3	+12.2	+101.0%	7.7	+3.7	+97.2%
EBIT	144.2	179.1	+34.8	+24.2%	69.4	+10.8	+18.5%
EBIT Margin(%)	10.4%	11.8%	+1.4pt	-	13.1%	+1.0pt	-
Net Profit	91.0	113.7	+22.6	+24.9%	46.0	+4.9	+12.0%

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



2. Performance by Business Segment

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



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

Full Service Carrier Business

Strong international passenger demand, flexible revenue management capturing domestic passengers, and expansion of the freighter network contributed to cargo demand growth, resulting in revenue of JPY 1,196.7 billion (up 9.2% year-on-year) and EBIT of JPY 126.8 billion (up 28.6% year-on-year).

■ International Passenger

Strong inbound demand and moderately recovering outbound business demand from Japan contributed to solid performance in both passenger numbers and yields in the third quarter alone. As a result, passenger numbers increased by 8.2% year-on-year, and passenger revenue grew by 9.1% year-on-year.

International Passenger	Q3 (Apr. to Dec.)			Q3 (Oct. to Dec.)	
	FY24Q3	FY25Q3	y/y	FY25Q3	y/y
Passenger Revenue (JPY Bn)	518.6	565.7	+9.1%	197.9	+11.1%
Passengers ('000)	5,557	6,012	+8.2%	2,025	+4.6%
RPK (MN passenger km)	30,999	34,160	+10.2%	11,597	+8.2%
ASK (MN seat km)	37,447	39,946	+6.7%	13,567	+6.7%
L/F (%)	82.8%	85.5%	+2.7pt	85.5%	+1.2pt
Revenue per Passenger (JPY) (1)	93,334	94,094	+0.8%	97,741	+6.2%

(1) Revenue per Passenger = Passenger Revenue/Passengers

■ Domestic Passenger

Effective revenue management supported by a high load factor contributed to solid performance in both passenger numbers and yields in the third quarter alone. As a result, passenger numbers increased by 7.4% year-on-year, and passenger revenue grew by 7.3% year-on-year.

Domestic Passenger	Q3 (Apr. to Dec.)			Q3 (Oct. to Dec.)	
	FY24Q3	FY25Q3	y/y	FY25Q3	y/y
Passenger Revenue (JPY Bn)	433.8	465.4	+7.3%	163.3	+6.5%
Passengers ('000)	26,897	28,878	+7.4%	9,752	+1.5%
RPK (MN passenger km)	20,552	22,084	+7.5%	7,460	+1.8%
ASK (MN seat km)	26,497	26,408	▼0.3%	8,772	▼0.8%
L/F (%)	77.6%	83.6%	+6.1pt	85.0%	+2.1pt
Revenue per Passenger (JPY) (1)	16,130	16,118	▼0.1%	16,747	+4.9%

(1) Revenue per Passenger = Passenger Revenue/Passengers



■ Cargo and Mail

For international cargo, the rapidly growing demand between Asia and North America was successfully captured, resulting in a 19.3% year-on-year increase in revenue.

Domestic cargo revenue increased by 7.5% year-on-year, driven by efforts to capture new demand.

International Cargo	Q3 (Apr. to Dec.)			Q3 (Oct. to Dec.)	
	FY24Q3	FY25Q3	y/y	FY25Q3	y/y
Cargo Revenue (JPY Bn)	94.4	112.6	+19.3%	41.9	+23.5%
Available Ton Km (MN ton km)	3,952	4,519	+14.4%	1,532	+16.2%
Revenue Ton Km (MN ton km)	2,105	2,457	+16.7%	848	+17.3%
Carried Cargo Weight (Thousand ton)	390	447	+14.7%	154	+14.1%
Revenue Ton (JPY/kg)	242	252	+4.0%	272	+8.2%


Domestic Cargo	Q3 (Apr. to Dec.)			Q3 (Oct. to Dec.)	
	FY24Q3	FY25Q3	y/y	FY25Q3	y/y
Cargo Revenue (JPY Bn)	21.5	23.1	+7.5%	8.3	+3.8%
Available Ton Km (MN ton km)	1,273	1,286	+1.1%	431	+0.1%
Revenue Ton Km (MN ton km)	235	239	+1.7%	81	▼7.2%
Carried Cargo Weight (Thousand ton)	252	251	▼0.5%	85	▼10.0%
Revenue Ton (JPY/kg)	85	92	+8.1%	97	+15.3%

LCC Business

Reflecting strong growth in the LCC market, revenue increased by 12.0% year-on-year to JPY 86.5 billion, while EBIT declined by 10.5% year-on-year to JPY 7.6 billion.

■ ZIPAIR


Despite a temporary slowdown in capturing inbound demand in Q2, revenue increased by 9.6% year-on-year by flexibly adapting to market demand.

ZIPAIR 	Q3 (Apr. to Dec.)			Q3 (Oct. to Dec.)	
	FY24Q3	FY25Q3	y/y	FY25Q3	y/y
Passenger Revenue (JPY Bn)	51.7	56.6	+9.6%	18.3	+10.8%
Passengers ('000)	1,018	1,033	+1.4%	358	+6.0%
RPK (MN passenger km)	5,817	6,221	+6.9%	2,063	+8.9%
ASK (MN seat km)	6,947	8,275	+19.1%	2,630	+23.8%
L/F (%)	83.7%	75.2%	▲8.6pt	78.5%	▲10.7pt
Revenue per Passenger (JPY) (1)	50,764	54,855	+8.1%	51,284	+4.5%

(1) Revenue per Passenger = Passenger Revenue/Passengers

■ SPRING JAPAN

Passenger demand from major cities such as Beijing and Shanghai (Pudong) remained strong despite market instability, contributing to steady revenue growth year-on-year.

SPRING JAPAN 	Q3 (Apr. to Dec.)			Q3 (Oct. to Dec.)	
	FY24Q3	FY25Q3	y/y	FY25Q3	y/y
Passenger Revenue (JPY Bn)	13.7	17.2	+25.3%	4.8	+35.8%
Passengers ('000)	738	820	+11.2%	243	+21.4%
RPK (MN passenger km)	1,048	1,348	+28.7%	391	+18.7%
ASK (MN seat km)	1,344	1,530	+13.8%	457	▼1.4%
L/F (%)	78.0%	88.1%	+10.2pt	85.7%	+14.5pt
Revenue per Passenger (JPY) (1)	18,643	21,013	+12.7%	19,870	+11.8%

(1) Revenue per Passenger = Passenger Revenue/Passengers

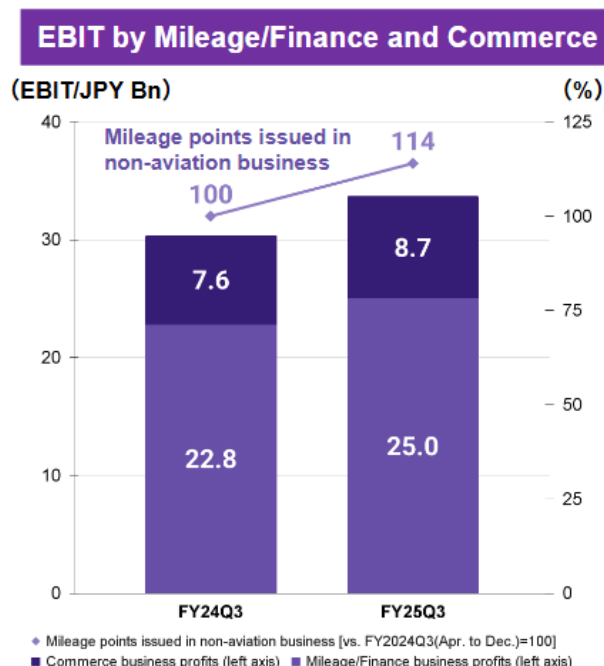


Mileage/Finance and Commerce Business

An increase in passenger numbers, alongside a rise in mileage points issued associated with JAL Card payment volume, led to revenue growth of 10.4% year-on-year to JPY 166.8 billion and EBIT growth of 11.2% year-on-year to JPY 33.8 billion, maintaining stable profit growth.

Other

The number of contracts for ground handling services increased significantly, resulting in revenue growth of 3.5% year-on-year to JPY 192.0 billion and EBIT growth of 62.2% year-on-year to JPY 11.9 billion.



3. JAL Group Consolidated Financial Position and Cash Flow

(JPY Bn)

Balance Sheet	End of FY24	End of FY25Q3	Diff.
Total Assets	2,794.9	3,038.8	+243.9
Cash and Deposits	749.0	900.2	+151.2
Balance of Interest-bearing Debt	896.0	866.6	▼29.3
Repayment within one year	94.5	141.1	+46.5
Shareholders' Equity (1)	975.0	1,223.2	+248.2
Shareholders' Equity Ratio(%) (2)(3)	34.9% (41.1%)	40.3% (40.2%)	+5.4pt (▼1.0pt)

Cash Flow	FY24Q3	FY25Q3	Diff.
Cash Flow from Operating Activities	251.6	222.4	▼29.1
Depreciation and Amortization	115.9	123.5	+7.6
Cash Flow from Investing Activities	▼222.1	▼123.9	+98.1
Capital Investment	▼235.7	▼146.9	+88.8
Free Cash Flow (4)	29.4	98.4	+69.0
Cash Flow from Financing Activities	▼50.2	49.7	+99.9

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

4. Recent Initiatives

Full Service Carrier Business

➤ Passenger

- From January 17, 2026, the Tokyo (Narita) – Delhi route was launched, strengthening Narita as a hub connecting Southeast Asia, South Asia, and North America while expanding the network. In addition, from flights on February 15, codeshare agreements with IndiGo will commence on three routes between Japan and India to enhance customer convenience.

- JTA's first international scheduled flight, the Okinawa (Naha) - Taipei (Taoyuan) route, began operations today. This service responds to strong inbound demand and leverages the JAL Group's network to attract visitors to Okinawa's remote islands and other regions across Japan.



➤ Cargo

- The code-share operation for scheduled cargo flights on the Tokyo (Narita) –Chicago route with KALITTA Air was increased from December 10, 2025, and currently operates five times weekly. To meet the rapidly growing cargo demand between Asia and North America, the transport network on North American routes will be further strengthened.

- JAL CARGO launched “JAL de Hako-Byun” on January 13, 2026, a new transport service combining international air cargo transport and East Japan Railway Group's “Hako-Byun” train-based delivery service. This service aims to promote the export of local products from regions across Japan, revitalizing regional economies and logistics.



Product and Service

- The "New JAL Digital Experience" project, aimed at gradually renewing major digital touchpoints such as apps and websites used by customers, was launched on November 27, 2025. This initiative seeks to further enhance the seamless digital experience connecting customers' daily lives and travel, striving to provide even more attractive services.

- The wines served in International Premium Economy and Economy Class cabins have been renewed from December 1, 2025. Replacing the previous PET bottle packaging, recyclable lightweight glass bottles with excellent light-shielding and airtightness will be introduced for the first time by JAL, preventing quality deterioration during long-term storage while pursuing environmental sustainability.

LCC Business

- ZIPAIR will increase frequencies on the Tokyo (Narita)–Houston, San Jose, Vancouver, Singapore, Bangkok, and Seoul routes during the winter season, partially expanding its daily operations. Additionally, from February to March 2026, ZIPAIR will operate charter flights between Narita and Orlando. This marks the first direct passenger service from Japan to Orlando, Florida, USA.



Mileage/Finance and Commerce Business

The domestic award ticket service “Dokokani Mile” celebrated its 10th anniversary on December 12, 2025. Over 700,000 customers have used the service to date, with a repeat rate exceeding 70%, earning high praise. The service offers delightful encounters with unexpected travel destinations and continues to be refined as a new way to enjoy travel.



Regional Revitalization

JAL will open "JAL Auberge Furano," a stay-type tourism model that combines regional resources with the JAL brand, in the winter of 2026. Even in regions like Hokkaido, where demand tends to fluctuate seasonally, the aim is to increase stays focused on culinary experiences and create new year-round visitor flows. Building on this success, JAL plans to expand the "JAL Auberge" model to other regions within Hokkaido. This new tourism model of an auberge—a concept still rare in Japan—will establish fresh relationships and connections within the community.

Sustainability

- At Tokyo's two major domestic airports — Haneda and Narita — practical implementation of autonomous towing tractors compatible with Level 4 fully unmanned operation under specified conditions began on December 15, 2025. This marks Japan's first initiative to deploy Level 4 autonomous operation simultaneously at two airports. With plans to expand the number of units, operational areas, and covered airports, this effort contributes to building a sustainable airport ground handling system.



- The aircraft-based atmospheric observation project “CONTRAIL” was newly launched using Boeing 787-9 aircraft starting December 4, 2025. Four additional aircraft modifications are scheduled within fiscal year 2025, and the strengthened observation system is expected to enable the resumption of observations over India and the equatorial region, as well as the first-ever observations over the Middle East.

Human Resources and Diverse Workstyles

- JAL Group has implemented a new policy, effective November 13, allowing approximately 14,000 employees—including cabin crew from six JAL Group companies and passenger service staff at 56 domestic and 40 overseas airports, as well as contracted employees—to wear sneakers while working. By incorporating sneakers as a uniform option, JAL aims to create a more comfortable working environment that enables employees to provide attentive and approachable service to customers.

- JAL received the highest honor, the “D&I AWARD Grand Prize,” in the corporate category for companies with more than 3,001 employees, at Japan's largest award recognizing and certifying efforts in Diversity & Inclusion (D&I), the “D&I AWARD 2025.” This achievement marks the first time an airline has been awarded the grand prize. Additionally, JAL has been certified as a “Best Workplace” with the highest rating for five consecutive years since 2021.





- Under a regulatory reform proposal jointly submitted by the JAL Group and Narita City utilizing the National Strategic Special Zone system, JAL Ground Services has produced Japan's first two recipients of the "Special Recognition for Foreign Licenses." This initiative creates an environment where motivated employees, regardless of nationality, can take on responsible duties early in their careers, accelerating the JAL Group's commitment to Diversity, Equity & Inclusion (DEI).

Other

At the award ceremony for the global "Corporate Startup Stars 2025," JAL was once again selected as one of the "Top 100" for the second consecutive year. Recognized as a global leader in open innovation, JAL's pioneering activities centered on its Corporate Venture Capital (CVC) have received high acclaim.

