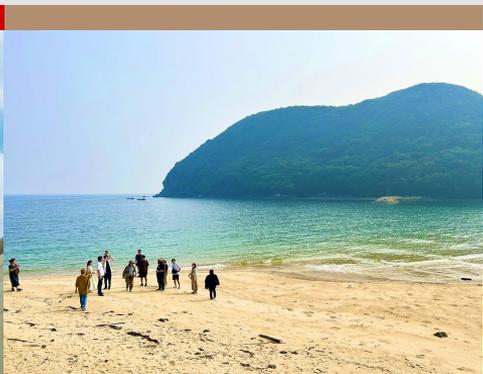




**JAPAN AIRLINES**

# JAL Group Management Vision 2035

March 2nd, 2026



PHOTOGRAPHY BY SACHIE ABIKO

## On Formulating the "JAL Group Management Vision 2035"

---

The JAL Group has formulated a new growth strategy, "JAL Group Management Vision 2035."

Going beyond our conventional five-year medium-term management plan framework, we have established "JAL Vision 2035." This vision articulates our "envisioned future society" ten years from now and "the role JAL aspires to play within that society," mapping out the path to achieve these goals.

Based on this vision, we will embrace radical transformation unfettered by the status quo, with a focus on the decade ahead. Simultaneously, we will execute annual plans to respond to current environmental changes with agility and flexibility. By steadily implementing JAL Group Management Vision 2035, we aim to evolve into a corporate group that consistently balances the creation of social value with sustainable growth.

# Connecting Futures, Enriching Hearts.

Today, we face numerous social issues that affect individual well-being, including environmental challenges, recurring geopolitical risks, and a declining population. In response to this reality, the JAL Group has considered what strategies are necessary to contribute to solving these issues while growing as a business. Above all, we remain steadfast in our commitment to "safety and peace of mind" as our unshakable foundation—a mission that will never change.

Furthermore, we will pursue the "business portfolio transformation" by accelerating the growth of the international route business through our three pillars—Full-Service Carriers, LCCs, and Cargo—and establishing a sustainable domestic business, while also driving dramatic growth in our Mileage & Lifestyle business and expanding into new areas driven by social value. Through these efforts, we aim to build a resilient structure that allows us to grow while responding flexibly to the various risks we will continue to face.

To achieve the JAL Group Management Vision 2035, I believe we must embrace fundamental "transformation" and "challenges" that go beyond the status quo. The foundation supporting these challenges and transformation is the power of our people.

While we will build a sustainable structure by introducing AI to streamline our operations, this is not simply about efficiency. We will leverage technology to empower our employees, enabling them to create social value and new customer experiences. My goal is to create a virtuous cycle: where customers' hearts are fulfilled and enriched, which in turn inspires pride and joy in our diverse professionals, leading to the creation of new value. We will further evolve into a JAL Group that brings together many professional talents who can make this happen.

Finally, I believe the source of the JAL Group's growth lies in expanding the relationships and societal connections that bring well-being to people and society, extending beyond the boundaries of aviation to society as a whole. We will address social issues through our business, live in harmony with society (our customers) no matter what, and work with all our stakeholders to create a sustainable and well-being future.

Japan Airlines Co., Ltd.  
President and  
Representative Director  
Group CEO



## 1 JAL Vision 2035

- Our Envisioned Future
- JAL Vision 2035
- Toward the Realization of JAL Vision 2035

## 2 Management Strategy

- **2-1: Management Strategy Outline**
  - Positioning of the JAL Group Management Vision 2035
  - Opportunities and Challenges in Light of Environmental Changes
  - The Core Elements of Management Strategy
- **2-2: Business Portfolio Transformation**
  - Aiming for Steady Growth through Business Portfolio Transformation
  - Growth of International Route Business Driven by Three Core Pillars
  - Dramatic Growth in Mileage & Lifestyle Business
  - Accomplishment of Domestic Route Business Structural Reform
  - Expansion of Aviation-Related Infrastructure
  - A Well-being Ecosystem Created through the Co-creation of "Relationships and Societal Connections"
  - Pioneering the Future of Next-Generation Mobility with AMOP
- **2-3: Company-Wide Strategy for Achieving Transformation**
  - CX: Building Deep, Long-Term Relationships with Customers Based on Empathy
  - GX: Achieving Both Climate Goals and Business Growth
  - Human Resources/DX: Establishing a Sustainable Operational Structure Through People and Technology
  - Human Resources/DX: Human Capital Management Centered on the Well-being of Each Employee
  - Safety: Initiatives to Create the Future of Aviation Safety
- **2-4: Financial Strategy**
  - Achieving Both a Strong Financial Position and High Capital Efficiency
  - Strategic Allocation of Management Resources
- **Appendix**

## 3 FY2026 Consolidated Financial Outlook

1

# JAL Vision 2035

- Our Envisioned Future
- JAL Vision 2035
- Toward the Realization of JAL Vision 2035

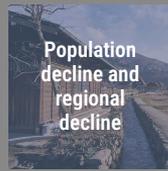
# Our Envisioned Future

A sustainable and well-being future where joyful connections spread throughout society

## Social Issues

In addition to environmental issues and population decline, interpersonal relationships are weakening and mutual understanding is lacking.

Social issues affecting individual happiness are becoming more apparent.



# Sustainable Well-being Future

**Joyful Connections Between People That Transcend Regions, Countries, and Generations Spread Throughout Society**

## Social and Personal Well-being

### Society

A peaceful society where people can connect and help each other, creating peace of mind, and where the unique culture and economy of each region are respected.

### People

Each individual is connected to society, diverse values are respected, and they can make independent choices about their lives. This sense of fulfillment fosters physical and mental health, and they can share it with others with an altruistic spirit.

## Environmental and Social Sustainability

### Environment

Many people, regardless of region or generation, take environmental issues personally and pass on a rich lifestyle in harmony with nature to the next generation.

### Social Infrastructure

Transportation networks/next-generation mobility connecting all regions and countries are important social infrastructures that support global connections between people and goods.

# JAL Vision 2035

We will deliver value by leveraging the strengths of the JAL Group, aiming for the “Sustainable Well-being Future”

## OUR VALUE

### Safety and Peace of Mind for the Future Skies

We will continue to support the free movement of people and goods around the world through aviation networks and next-generation mobility. By evolving safety and security through technology and reducing environmental impact, we will lead the way in realizing a sustainable future for the skies.

### Encounters and Experiences that Resonate with Customers

We will deliver heartwarming experiences and smart services that stimulate the five senses in every situation, whether you're on the move, traveling, or in your daily life, and encourage you to take a new step forward.

### Creating Relationships and Societal Connections

Through the movement of people and goods, we will create relationships and connections that transcend regions, countries, and generations. By co-creating with diverse partners, we will expand relationships and societal connections that bring well-being to people and society.

Sustainable  
Well-being  
Future

Professionalism That Supports Safety and  
Delivers the Highest Quality Service

A Culture of Transformation and Challenge  
to Create New Value

OUR DNA

JAL Philosophy

# Toward the Realization of JAL Vision 2035

To achieve JAL Vision 2035, we will create social value and reach the management targets outlined below

Themes and Priorities		2030 Management Targets	JAL Vision 2035
Safety and Peace of Mind for the Future Skies	Aircraft accidents and serious incidents	0 cases	Unwavering pursuit and continuation of safety excellence to achieve zero aircraft accidents and serious incidents.
	CO <sub>2</sub> Emissions from aircraft *1	-10% vs FY2019	Steady progress in CO <sub>2</sub> reduction toward the goal of Net Zero CO <sub>2</sub> emissions by FY2050.
	Number of Domestic Routes (incl. Code-share)	100% vs FY2025	Maintaining our domestic network as essential social infrastructure.
	International ASK (Available Seat Kilometers)	1.3x vs FY2025	Expanding the international network to realize the 60 million inbound goal, taking advantage of Narita's enhanced functionality.
	International Carried Cargo Weight	1.3x vs FY2025	
Encounters and Experiences that Resonate with Customers	Customer Empathy Score *2	World No.1 (Year-on-Year Growth)	World No.1
Creating Relationships and Societal Connections	Total Amount of Relationships and Societal Connections *3	1.3x vs FY2025	Contributing to regional future and personal well-being through expansion of the Interacting community.
Professionalism That Supports Safety and Delivers the Highest Quality Service	Improving Productivity (EBIT per Hour)	+20% vs FY2025	Aiming to more than double hourly productivity through a culture of transformation and challenge.
	A Culture of Transformation and Challenge to Create New Value	Well-being Score *4	Japan's Top Tier (Year-on-Year Growth)
Finance	(Capital Efficiency) ROIC		9% or more
	(Financial Resilience) Equity Ratio		Approx. 45%
	(Profitability Indicator) EBIT Margin		10% or more

\*1: Including carbon offsets \*2: JAL Group NPS (Net Promoter Score): Superiority against benchmark carriers (by market)

\*3: Number of JAL Group passengers who traveled to the same location twice or more in a year x level of community involvement (Average number of trips to the same location)

\*4: Measured based on well-being survey questions designed by an external institution

# 2

## Management Strategy

- 2-1:Management Strategy Outline
- 2-2:Business Portfolio Transformation
- 2-3:Company-Wide Strategy for Achieving Transformation
- 2-4:Financial Strategy

2-1

## Management Strategy Outline

Management Strategy

# Positioning of JAL Group Management Vision 2035

Shift from the previous "five-year plan + annual rolling plan" to a long-term vision looking 10 years ahead and flexible single-year plans

## Purpose

- With an eye on medium- to long-term environmental changes and a vision for the next 10 years, we will implement fundamental business transformation and venture into new fields.
- Improve our flexibility in responding to environmental changes and the speed at which we execute our management strategies.
- Aim to balance environmental and social sustainability with our own company's sustainability from a long-term perspective.

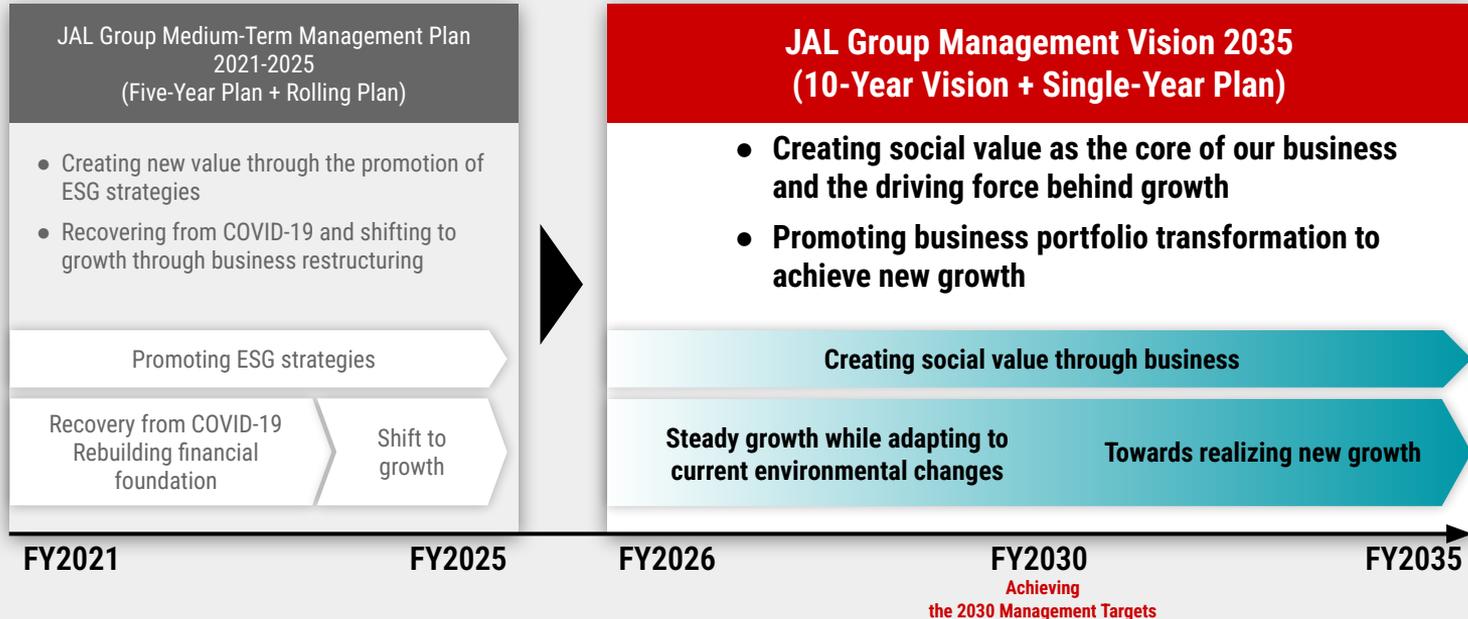
## Theme

- Creating new value through the promotion of ESG strategies
- Recovering from COVID-19 and shifting to growth through business restructuring

## JAL Group Management Vision 2035 (10-Year Vision + Single-Year Plan)

- **Creating social value as the core of our business and the driving force behind growth**
- **Promoting business portfolio transformation to achieve new growth**

## Timeline



# Opportunities and Challenges in Light of Environmental Changes

Respond promptly and flexibly to emerging challenges, while steadily turning business opportunities into growth

## Key Business Environment

Growing global population and increasing demand for air travel

Domestic population decline and labor shortage

Diversification of values and needs

The evolution of AI/robotics

Expectations for corporate social responsibility

Geopolitical risks, infectious diseases, and frequent disasters

### Current and ongoing challenges

- Rapid cost increases due to a weak yen, rising prices, and supply chain disruptions
- Accelerating increases in environmental costs
- Increasing difficulty in acquiring talent
- Normalized volatility due to geopolitical risks

**Agile and flexible response to rising costs and volatility**

### Business opportunities for growth

- Asia-North America Traffic and Logistics, Inbound Tourism Demand Increase
- Narita Airport Enhancement
- Business Growth through Social Issue Resolution
- Productivity Improvement through Technology/AI

**Seizing opportunities to steadily grow existing businesses and expand into new business areas**

**Transforming the Business Portfolio in Response to Environmental Changes**

# The Core Elements of Management Strategy

Promote business portfolio transformation to create social value and achieve steady growth, while working on company-wide and financial strategies to realize this transformation

## Business Portfolio Transformation

Building a resilient business portfolio to drive social value creation and steady growth

### Growth



- Growth of International Route Business Driven by Three Core Pillars (FSC, LCC, CARGO)
- Dramatic growth of the Mileage & Lifestyle Business

### Sustain-ability



- Accomplishment of Domestic Route Business Structural Reform
- Expansion of Aviation-related Infrastructure

### Social Impact



- Expanding Business Areas Driven by Social Value

## Company-Wide Strategy for Achieving Transformation

### CX

Building Deep, Long-Term Relationships with Customers Based on Empathy

### GX

Achieving Both Climate Goals and Business Growth

### Human resources /DX

Establishing a Sustainable Operational Structure Through People and Technology  
Human Capital Management Centered on the Well-being of Each Employee

### Safety

Pioneering the Future of Safe Skies

## Financial Strategy

Achieving Both a Strong Financial Position and High Capital Efficiency

Strategic Allocation of Management Resources

JAL  
Vision  
2035

2-2

## Business Portfolio Transformation

Management Strategy

### Business Portfolio Transformation

 Growth

 Sustain-ability

 Social Impact

### Company-Wide Strategy for Achieving Transformation

CX

GX

Human Resources /DX

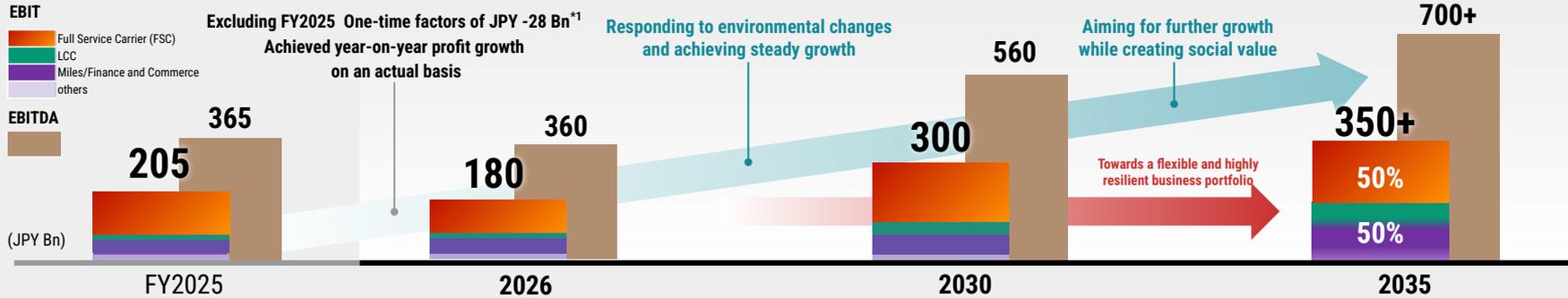
Safety

### Financial Strategy

Finance

# Aiming for Steady Growth through Business Portfolio Transformation

- Accelerate growth centered on international routes and the Mileage & Lifestyle Business, while strengthening the revenue base by accomplishing structural reforms of the domestic route business
- Create social value and achieve steady growth while increasing the flexibility and resilience of the entire business



Business Portfolio Transformation

 **Growth**

 **Sustainability**

 **Social Impact**

### Growth of International Route Business Driven by Three Core Pillars (FSC, LCC, CARGO) P.16

- Expanding international routes by increasing the number and size of FSC's int'l aircraft
- Expanding int'l routes with ZIP, SJO, and JJP\*2
- Growth through expanding freighter network

### Dramatic Growth of the Mileage & Lifestyle Business P.17

### Accomplishment of Domestic Route Business Structural Reform (by FY2028 at the earliest) P.18

- Expansion of aviation-related infrastructure P.19

### Expanding Business Areas Driven by Social Value

- Well-being P.20
- Next-gen. mobility P.21
- Environment
- Multiculturalism

\*1: End of fuel subsidies: -¥10 billion, decrease in gain on asset sales/ investment income: -¥18 billion. See \*3 FY2026 Consolidated Financial Forecast (p. 37, 40) \*2: ZIP=ZIPAIR, SJO=Spring Japan, JJP=Jetstar Japan

# Growth of International Route Business Driven by Three Core Pillars

- Achieve growth via FSC, LCC, and Cargo pillars by expanding fleet, long-haul routes, and freighter networks
- Take advantage of the enhanced functionality of Narita Airport to further expand the scale of international routes while flexibly adapting to changes in the business environment

## Growth through both FSC and LCC

FSC	LCC
<p><b>Medium- to long-haul routes</b> (Focus routes) North America and Southeast Asia</p> <p><b>JAPAN AIRLINES</b></p> <ul style="list-style-type: none"> <li>Expand by taking advantage of both the convenience of Haneda Airport (domestic connections, etc.) and the enhanced functionality of Narita Airport</li> <li>Larger aircraft and more mid- to long-haul aircraft</li> <li>Transitioning to all-suite Business Class</li> <li>Modern Airline Retailing: Transforming ticket sales into personalized travel experiences</li> </ul>	<p><b>Short-haul routes</b> (Focus routes) China and Asia</p> <p><b>ZIPAIR</b>      <b>SPRING JAPAN</b>      <b>Jetstar</b></p> <ul style="list-style-type: none"> <li>Expanding int'l routes with the expansion of Narita Airport's functions</li> <li>Expanding fleet size: Doubling from 8 aircraft (FY2025 to 2030)</li> <li>Expansion of full-flat seats (787-9)</li> <li>High-speed Wi-Fi and other cutting-edge technologies</li> </ul>

\*Each item is being promoted with the aim of achieving it by FY2030

Optimizing resource allocation for FSC/LCC/CARGO in response to changes in the business environment

## Growth through expanding freighter network

**CARGO**      **JAL CARGO**

Expanding supply between Asia and Europe/U.S. by increasing the number of large freighters (including partnerships with other companies). Aiming for dramatic business growth by linking with the Asian network of 767 freighters. Expanding the transport of high-value-added cargo such as pharmaceuticals and semiconductor manufacturing equipment.

## Expanding our network through increased fleet

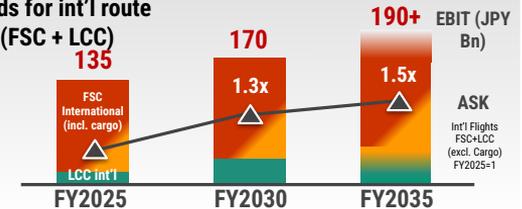
<p>Increase in medium- to long-haul aircraft</p> <p><b>89 aircraft</b></p> <p>FY2030 90% share (99 int'l aircraft)</p>	<p>Equipment unification</p> <p><b>A350 787</b></p> <p>Improved operation and reduced costs</p>	<p>ASK expansion</p> <p><b>1.3x</b></p> <p>FY2025→2030 (FSC Int'l + ZIP + SJO)</p>
--	---	--

### Int'l flights aircraft number trends

	FY2025	2030	2035
FSC Int'l+ZIP+SJO			
Number of int'l aircraft	88	99	105-
Mid to long-haul aircraft	77	89	95-
Short-haul aircraft	11	10	10-

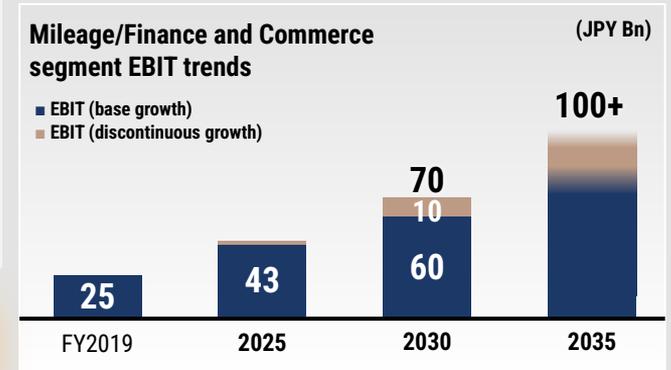
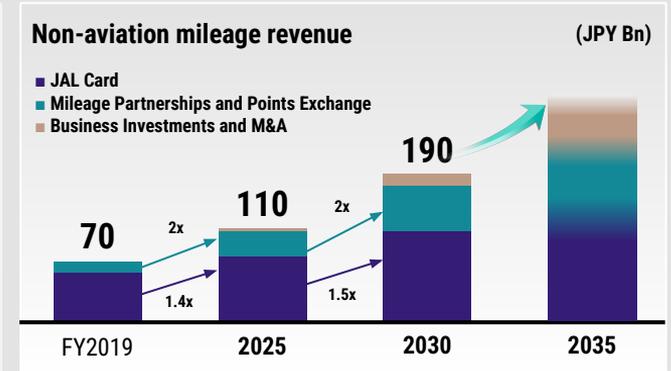
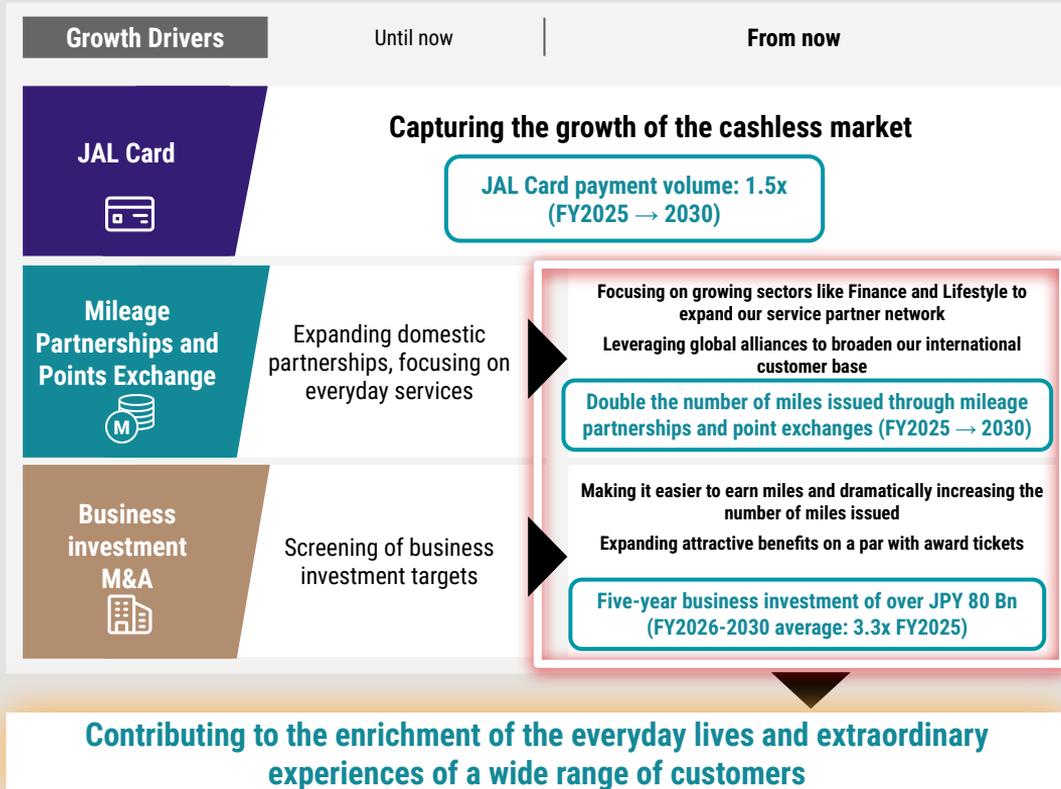
\*Number of aircraft/ASK does not include freighters (3 aircraft) / Short-haul aircraft are 737, medium- to long-haul aircraft are A350, 767, 777, 787

### EBIT trends for int'l route business (FSC + LCC)



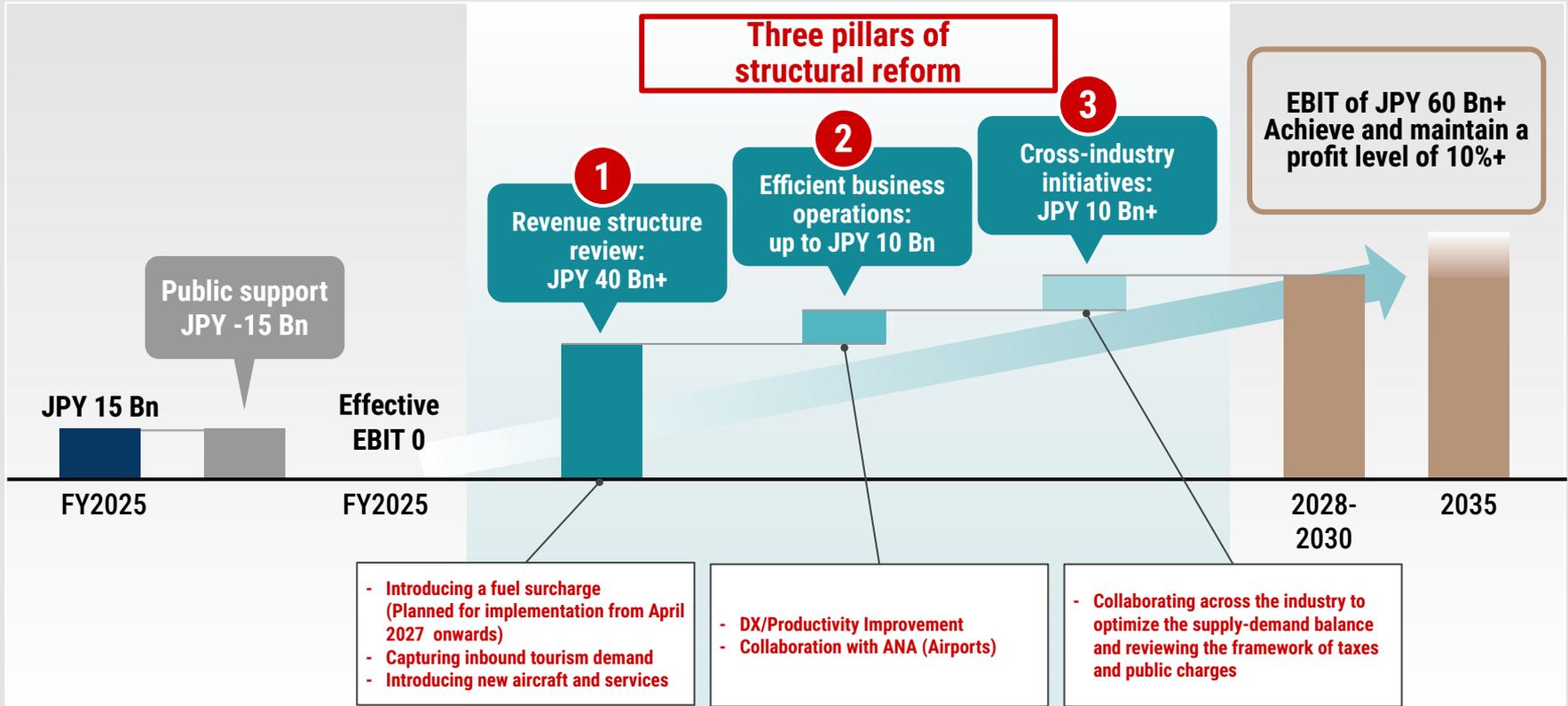
# Dramatic Growth in Mileage & Lifestyle Business

- Steadily increased mileage issuance revenue through the growth of JAL Card and expanded domestic partnerships (approx. 70% of mileage issuance is non-aviation related)
- Achieve dramatic growth by further increasing the appeal of miles and expanding our customer base through business investments and global expansion



# Accomplishment of Domestic Route Business Structural Reform

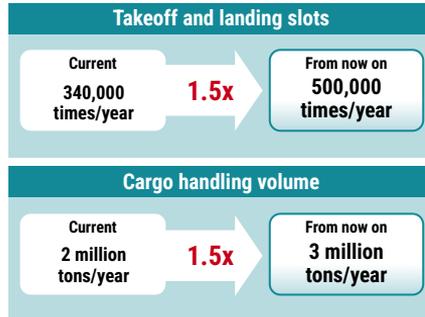
Achieve a 10% profit margin at the earliest possible date by steadily executing the three pillars of our structural reform, and establish a sustainable domestic network as vital social infrastructure through both internal and industry-wide initiatives



# Expansion of Aviation-Related Infrastructure

- Expand our market-leading contract business by capitalizing on growing inbound demand and the functional enhancement of Narita Airport
- Accelerate automation and labor-saving initiatives at airports to address labor shortages caused by population decline

## Increase in number of flights and cargo handling volume in line with the enhancement of Narita Airport's functions



<b>Cargo</b>	By expanding the number of contracts and integrating airport facilities with WING NRT <sup>*1</sup> , we will make Narita Airport a global hub for international air cargo and contribute to the Airport City Project <sup>*2</sup> .
<b>Airport</b>	Contributing to inbound tourism growth by expanding takeoff and landing slots Enhancing boarding procedures using autonomous driving and facial recognition at the ramps
<b>Maintenance</b>	Expanding our business in aircraft from other companies and leveraging our comprehensive strength as an airline to strengthen our engine and equipment businesses, leading the Japanese aircraft industry.

### WING NRT A new and unique international logistics hub in Japan

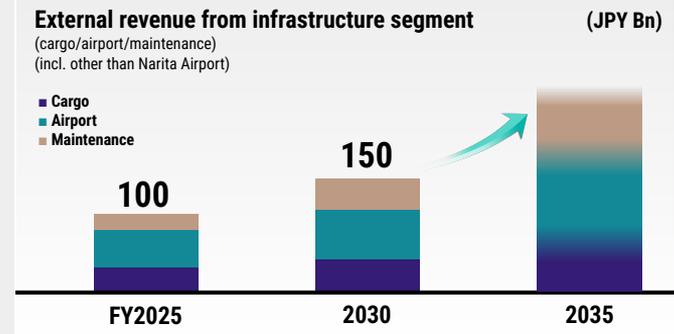
By integrating air cargo warehouses and logistics facilities, we have achieved significant reductions in lead times and costs.

<Image of import/export flow using WING NRT>

**1** Transportation

**2** Bonded transportation is conducted in bulk between airport sheds and logistics facilities. Cargo simply passes through the sheds, significantly reducing lead times.

Regional delivery between the logistics building and adjacent warehouse building. Customs clearance and quarantine<sup>\*3</sup> will also be handled.

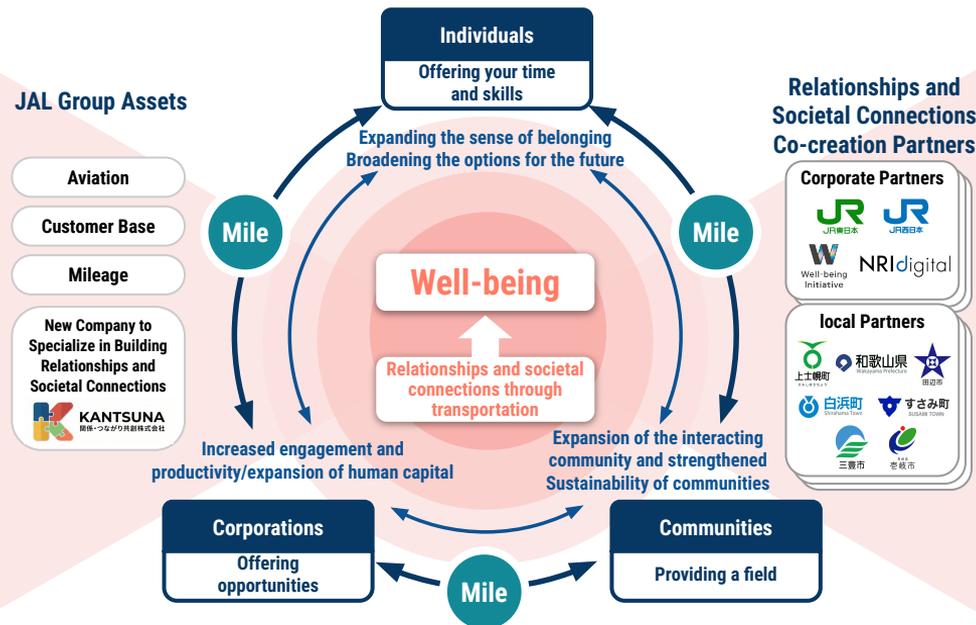


\*1: WING NRT: <https://wingnrt.jp/index.html> \*2: Narita Airport City Concept: <https://www.narita-airport.jp/ja/company/airport-operation/airport-city/>  
\*3: In addition to import and export customs clearance, this is the first airport in Japan to implement animal and plant quarantine outside the airport (planned)

# A Well-being Ecosystem Created through the Co-creation of "Relationships and Societal Connections"

- By creating "relationships and societal connections through transportation," we aim to expand the scope of individuals' places of belonging and increase the variety of options for living a fulfilling life, thereby enhancing well-being
- Through co-creation using JAL Group assets and partner collaboration, we will drive social impact and business growth for both corporations and communities

An ecosystem where individuals, corporations, and communities share resources to co-create "relationships and societal connections," fostering well-being for society and people



## Co-creation model to be realized through the ecosystem

Individuals × Corporations × Communities

Corporate solutions for creativity and challenge through "Third Place" cross-border experiences (e.g., Corporate welfare plans)

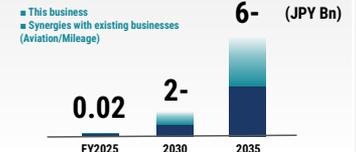
Relationship creation programs connecting individuals and communities by fostering a sense of belonging and lasting bonds (e.g., Dual-residents)

Support-based programs to create a "place to belong" by leveraging "passions for favorites" in sports, arts, and entertainment (e.g., Anime stamp rallies / Fan-participation support)

### Targeted social impact

- Individuals: Enhanced well-being
- Corporations: Higher productivity and engagement
- Communities: Increased interacting community and local consumption

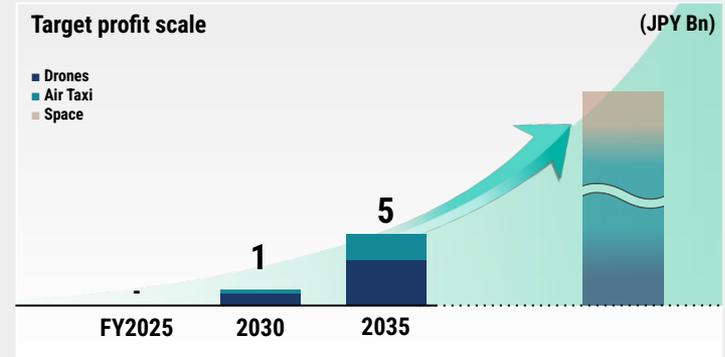
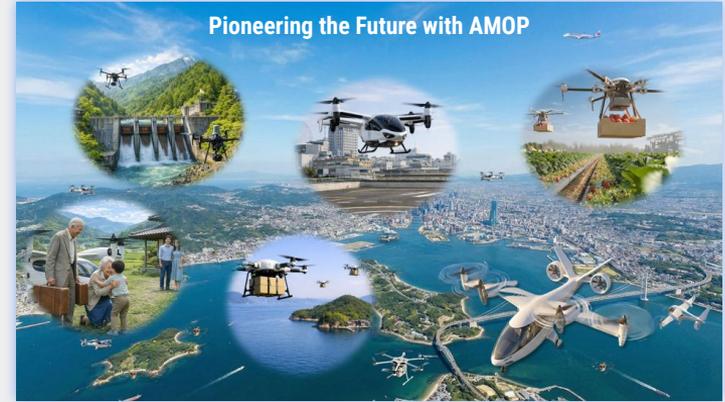
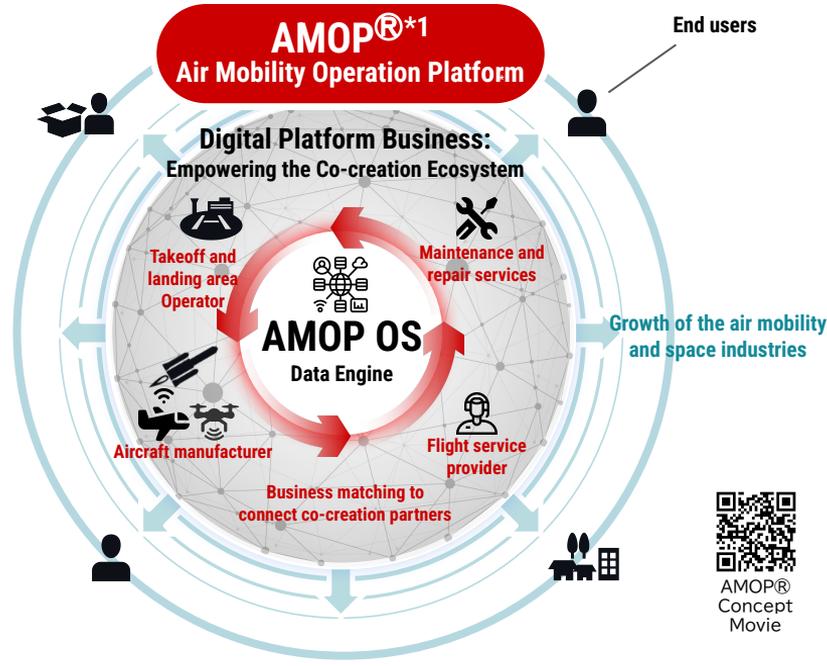
### Target profit scale



# Pioneering the Future of Next-Generation Mobility with AMOP

- Offer AMOP, a collaborative platform where diverse stakeholders in the drone and advanced air mobility sectors unite to co-create innovative value
- Utilize data to ensure a safe, secure flight environment and develop new business models for next-generation mobility

Utilizing aviation-standard data to optimize new mobility operations and businesses, and co-create new ways for people and goods to move with partners

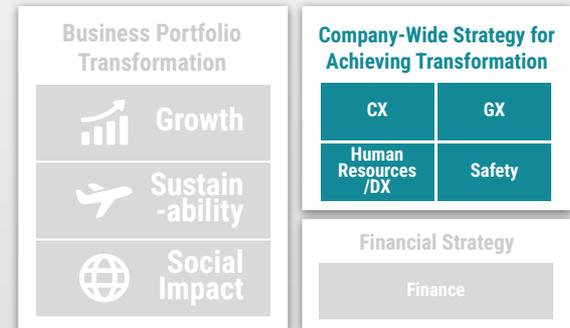


\*1: Registered trademark No. 6979285

2-3

## Company-Wide Strategy for Achieving Transformation

Management Strategy



# Building Deep, Long-Term Relationships with Customers Based on Empathy

Empower every employee to embody the JAL brand, deliver a consistent experience, and become the airline group with "Customer Empathy Score World No.1"



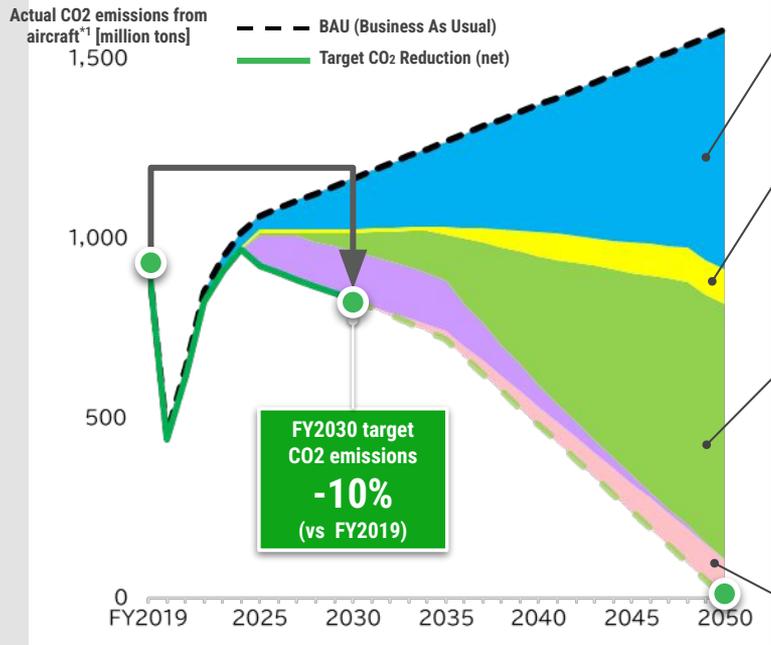
Customer Empathy Score World No.1

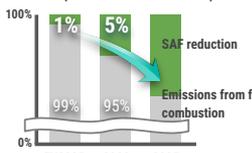
Growth  
Sustainability  
Social Impact  
CX  
GX  
Human Resources/  
Safety

# Achieving Both Climate Goals and Business Growth

Collaborate with stakeholders to expand SAF and achieve Net Zero CO2 emissions by 2050

**Driving toward 2050 net-zero CO2 emissions by hitting FY2030 targets and ramping up efforts thereafter.**



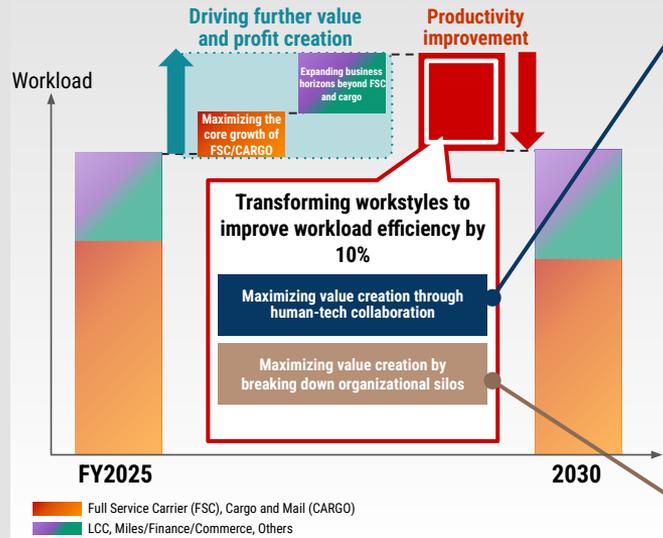
<p><b>Aircraft Renewal</b></p>	<p><b>Increasing the ratio of fuel-efficient aircraft<sup>*2</sup> by 2035</b></p>  <p><b>FY2025 45% → 2030 67% → 2035 84%</b></p> <p><small>*2 Fuel-efficient aircraft: A350, 787, A321neo, 737-8</small></p>
<p><b>Operational Innovations</b></p>	<p><b>Reducing emissions through operational optimizations and engaging in the improvement of air traffic control</b></p>
<p><b>SAF</b></p>	<p><b>Advancing the social implementation of high-impact SAF through collaboration with society, customers, manufacturers, and industry peers</b></p> <div data-bbox="1101 611 1410 819"> <p><b>Emission Reduction Targets through SAF (vs. Conventional Fuel) <sup>*3</sup></b></p>  <p><b>Initiatives to expand the use of SAF</b></p> <ul style="list-style-type: none"> <li>- Public-Private Partnership for SAF Scaling &amp; Affordability</li> <li>- Developing Domestic SAF with Local Communities</li> <li>- Society-wide Sourcing: Utilizing UCO as feedstocks</li> <li>- Joint Procurement &amp; Tech Investment via oneworld</li> <li>- Sharing Cost &amp; Environmental Value with Stakeholders</li> </ul> </div> <p><small>*3 In response to the expanding SAF market, we have reaffirmed our core objective of decarbonization by establishing a new CO2 reduction target. This goal complements our existing commitment to achieving a 10% SAF blend by FY2030</small></p>
<p><b>Carbon Credits</b></p>	<p><b>Utilizing high-quality credits, e.g. CORSIA<sup>*4</sup>-eligible ones</b></p>
<p><b>New Technologies for Removal of CO2</b></p>	<p><b>Utilizing emerging technologies to remove atmospheric CO2 and convert it into resources.</b></p>

\*1: Including carbon offsets \*4: CORSIA: Carbon Offsetting and Reduction Scheme for International Aviation

# Establishing a Sustainable Operational Structure Through People and Technology

Establish sustainable operations by fundamentally transforming workstyles through human-tech collaboration, driving further value and profit creation

## Fundamental approach to driving radical productivity gains



## Maximizing value through human-tech synergy

### Airport



- Simplifying the boarding process
- Expanding the use of automation technology

### Maintenance



- Failure forecasting using AI
- Advanced parts inventory management
- Introduction of automated labor-saving equipment

### Cabin



- Crew communication support through digital technology
- Improving the accessibility of crew-related information with AI

### Operation



- Improved training efficiency through digital technology
- AI-based support for crew scheduling

## Technology investment:

Approx. JPY 260 Bn

(FY2026-2030 total)

## Driving value creation across organizational boundaries

### Consolidating organizational functions



- Reorganization of general management functions
- Consolidation and semi-automation of general affairs functions
- Consolidation of customer contact operations, etc.

JAL Group Resource Optimization

## Why we do this

### Maintaining operations

### Ensuring business viability

Growing talent competition amidst labor shortages

Various cost increases

The evolution of AI/robotics

## Our Target

Establishing sustainable operations through the synergy of people and technology

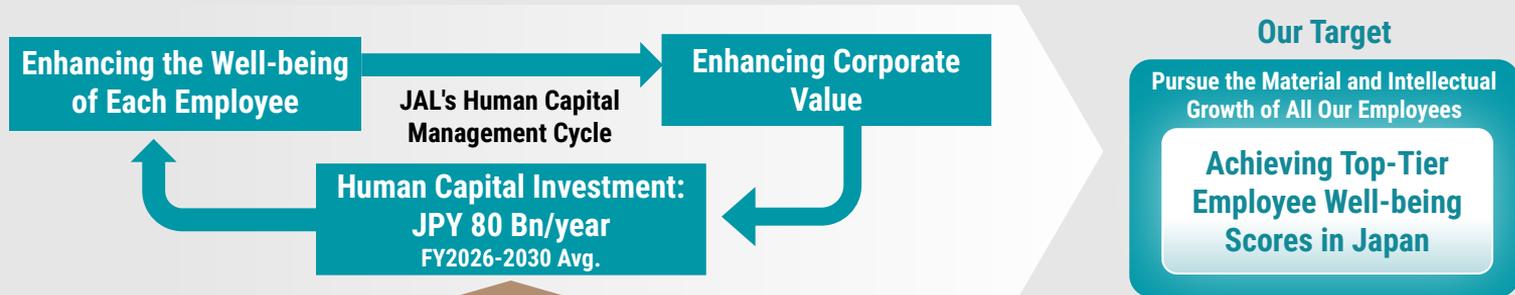
## EBIT per Hour

**FY2030 Target:**  
1.5x or more  
(vs FY2025)

**FY2035 Targeting**  
2x growth  
(vs FY2025)

# Human Capital Management Centered on the Well-being of Each Employee

Empower professional excellence and foster a culture of innovation and challenge to enhance every employee's well-being



Professional Success		Fostering a Culture of Innovation and Challenge That Creates New Value	
<b>Securing and Developing Talent to Sustain Safety and Drive Growth</b> 	<b>Empowering Autonomous Career Development</b> 	<b>Fostering Collaboration Across a Diverse Workforce</b> 	<b>Developing Co-creative Leaders and Expanding Opportunities for New Challenges</b> 
<ul style="list-style-type: none"> <li>- Strengthening Recruitment Competitiveness: Leveraging group-wide initiatives to drive a 1.2x increase<sup>*1</sup> in total applications compared to FY2025.</li> <li>- Enhancing Retention and Skill Transfer: Improving job satisfaction to ensure the seamless transfer of expertise, maintaining retention rates at or above FY2025 levels.</li> </ul>	<ul style="list-style-type: none"> <li>- Empowering Career Growth through Tech and Managerial Support: Leveraging technology and mentorship from superiors to drive self-directed development.</li> <li>- Expanding Career Mobility Beyond Boundaries: Creating diverse opportunities that transcend traditional organizational and job silos.</li> <li>- Target: 10% increase<sup>*1</sup> in career autonomy scores (vs FY2026).</li> </ul>	<ul style="list-style-type: none"> <li>- Launching Systems to Catalyze New Internal Synergies: Implementing cross-mentorship and collaboration tools to foster deeper connections among employees.</li> <li>- Target: 10% increase<sup>*1</sup> in both diverse talent participation and cross-departmental interaction (vs FY2026).</li> </ul>	<ul style="list-style-type: none"> <li>- Realigning leadership roles and frameworks to empower leaders to fully demonstrate their capabilities and drive change.</li> <li>- Target: 10% increase in the "Challenge for Change" rate (vs FY2026)<sup>*1</sup>.</li> <li>- Accelerating Employee-Driven Innovation</li> <li>- Expanding systems to transform employee ideas into reality and fostering a culture of proactive improvement.</li> <li>- Target: Double the number of Kaizen proposals (vs FY2025) and commercialize 10 new employee-led ideas<sup>*1</sup>.</li> </ul>

**Deepening and Expanding JAL Wellness:  
Advancing Health and Productivity Management**

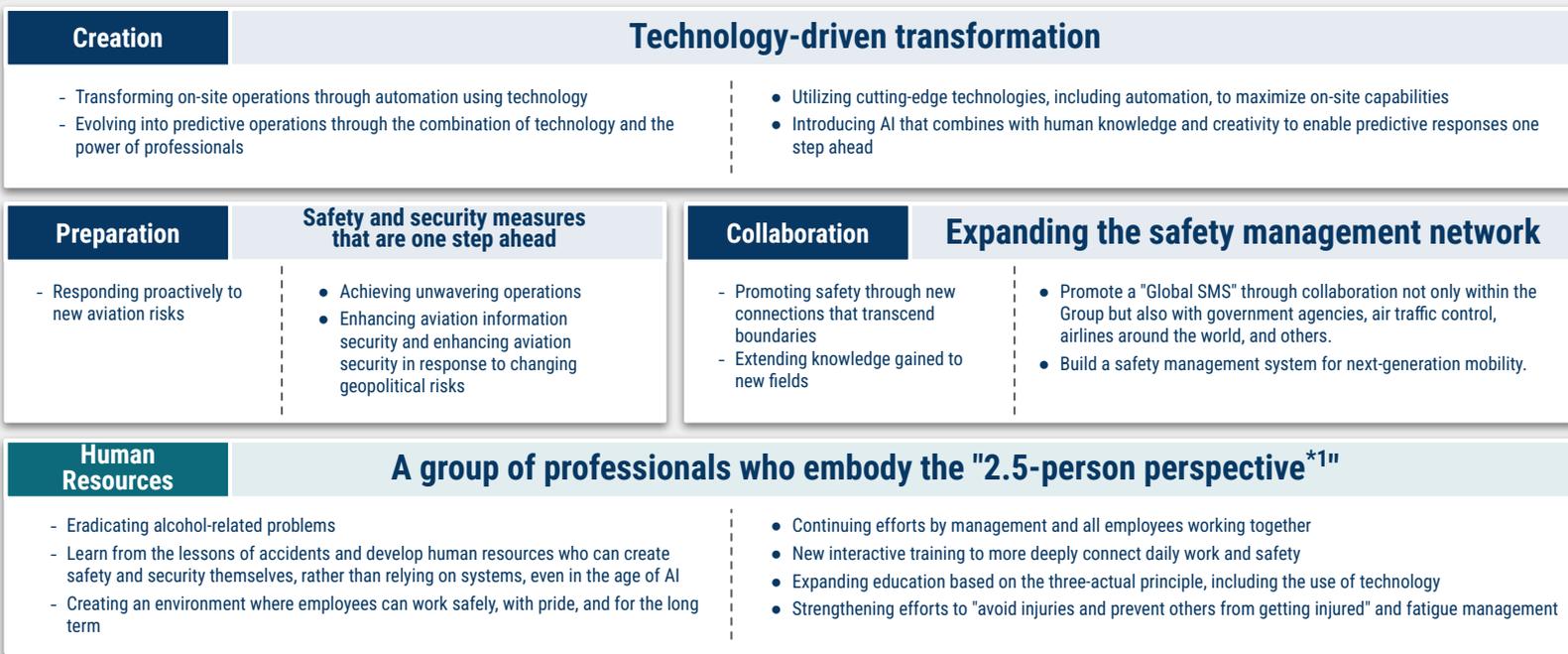
**Evolving Our Philosophy:  
The Foundation of JAL's Identity**

\*1: FY2030 Targets (Progress in career autonomy, diversity, and challenge-taking is measured by the growth in positive response rates from the Well-being Survey compared to FY2026.)

# Initiatives to Create the Future of Aviation Safety

Continuously refine safety and peace of mind through advanced technology and professionalism

**Aircraft Accidents  
Serious Incidents**      **0 cases**



\*1: A perspective that combines the perspective of what it would be like if you or your family were the customer (first person, second person) and the perspective of a professional (third person).

2-4

## Financial Strategy

Management Strategy

### Business Portfolio Transformation

 Growth

 Sustain-ability

 Social Impact

### Company-Wide Strategy for Achieving Transformation

CX

GX

Human Resources /DX

Safety

### Financial Strategy

Finance

# Achieving Both a Strong Financial Position and High Capital Efficiency



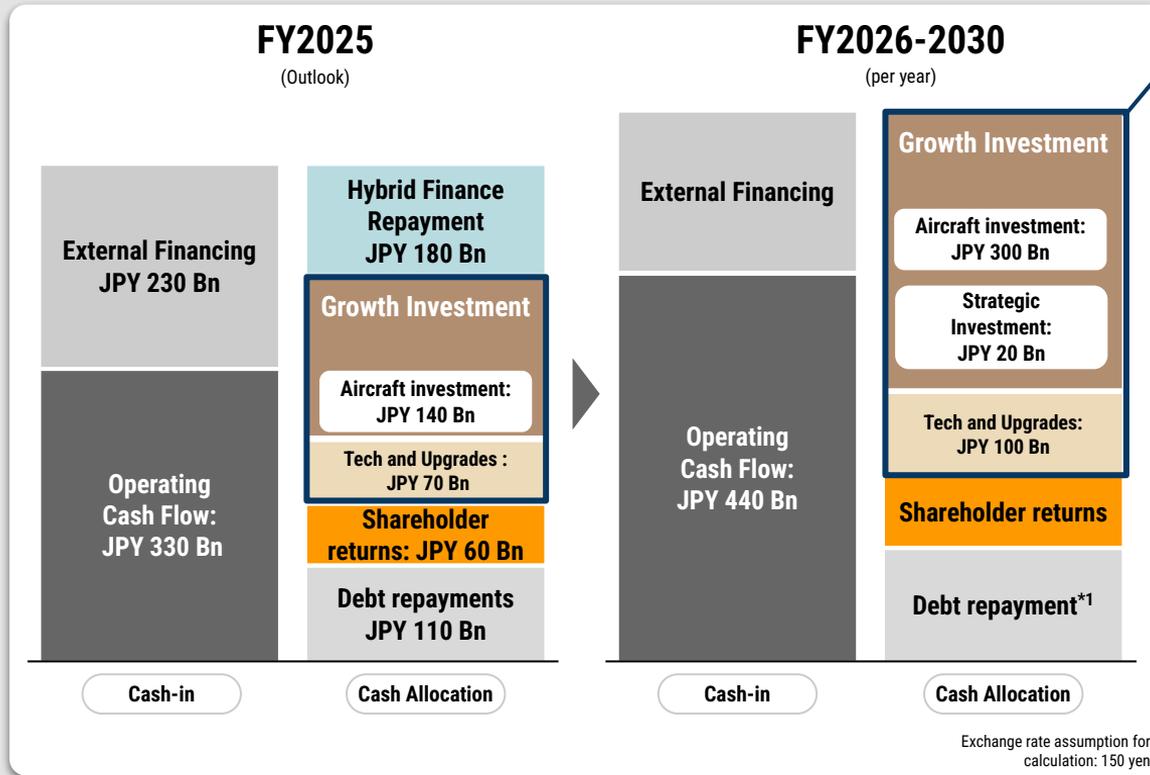
Achieving both a strong financial position and high capital efficiency, and increasing corporate value through strategic allocation of management resources

<b>Increasing Corporate Value</b> <b>Reference Indicators: Stock Price and PBR</b>	<b>Improving capital efficiency and a strong financial structure</b> Reference indicators: ROIC, ROE	<b>Improve profitability and asset efficiency</b> <ul style="list-style-type: none"> <li>• Maintaining ROIC above capital costs as we aggressively invest in growth</li> <li>• Steadily improving cash generation</li> </ul>	
		<b>Optimal capital structure</b> <ul style="list-style-type: none"> <li>• Support growth investments while maintaining financial soundness (credit rating)</li> <li>• Increase dividends in line with profit growth and flexible share buybacks</li> </ul>	
	<b>Lowering capital costs and increasing growth expectations</b>	<b>Reduce capital costs and business risks</b> <ul style="list-style-type: none"> <li>• Deepening business structure reform (increasing the proportion of profits in the mileage and finance/commerce domains, etc.), strengthening capital cost reduction measures such as optimizing fundraising methods</li> </ul>	
	Reference indicator: P/E	<b>Increase expected growth rate</b> <ul style="list-style-type: none"> <li>• Fruitful dialogue with capital markets (IR Day, facility tours, etc.)</li> <li>• Increasing social value through sustainability initiatives such as ecosystem building</li> </ul>	
<b>Quantitative target</b>	<b>Profitability</b> <ul style="list-style-type: none"> <li>● EBIT margin: 10% or more</li> <li>EBITDA margin: 20% or more</li> </ul>	<b>Efficiency</b> <ul style="list-style-type: none"> <li>● ROIC: 9% or more <sup>*1</sup></li> <li>ROE: 12% or more</li> </ul>	<b>safety</b> <ul style="list-style-type: none"> <li>● Equity ratio: Approximately 45%</li> <li>Credit rating: A flat <sup>*2</sup></li> <li>Liquidity on hand: 5.0 to 5.6 months of passenger revenue <sup>*3</sup></li> </ul>
	... 2030 Management Goals/JAL Vision 2035 Indicators		
<b>Shareholder returns</b>	<b>"Increasing dividends through profit expansion" and "flexible share buybacks"</b>		
	Dividend payout ratio: Approximately 35% Total return ratio: Approximately 35-50%		

\*1: ROIC=EBIT(after TAX)/average of fixed assets at the beginning and end of the fiscal year (Fixed assets=Inventories+non-current assets- deferred tax assets- assets for retirement benefits) \*2: R&I...A minus, JCR...A flat (as of March 2, 2026) \*3: Includes commitment line © Japan Airlines

# Strategic Allocation of Management Resources

- Double aircraft investment and accelerate business portfolio reform through strategic investment
- Flexibly implement further growth investments and additional shareholder returns based on business and financial outlook



### Capital investment (CAPEX)

**JPY 210 Bn (FY2025)** → **JPY 420 Bn/year\*2 (FY2026-2030)**

\*2 Breakdown by period: FY2026-2027: 370 billion yen/year, FY2028-2030: 450 billion yen/year

- Accelerate growth by increasing the fleet number and upsizing aircraft (ASK in FY2030 to increase 1.3x compared to FY2025)
- Strengthen strategic investments in the highly capital-efficient Mileage & Lifestyle Business (JPY 160 Bn out of JPY 200 Bn total; 3.3x compared to FY2025 (annual average))
- Promote technology investments for value creation and efficiency (1.2x compared to FY2025)

### Financing

Execute strategic financing while focusing on reducing capital costs and flexibly allocating management resources

### Human investment (OPEX)

Expanding human investment in employees who are the source of value creation (average annual investment of JPY 80 Bn)

\*1: Excluding hybrid finance repayments from FY2026 to FY2028 (total of JPY 350 billion)

*Brand Slogan*

# Soaring Together



*Something inside you shifts;  
You're ready to take that next step.  
Seeing...  
Touching...  
Feeling...  
Connecting with the world around you,  
We'll be with you every step of the way.  
Soaring Together*



**JAPAN AIRLINES**

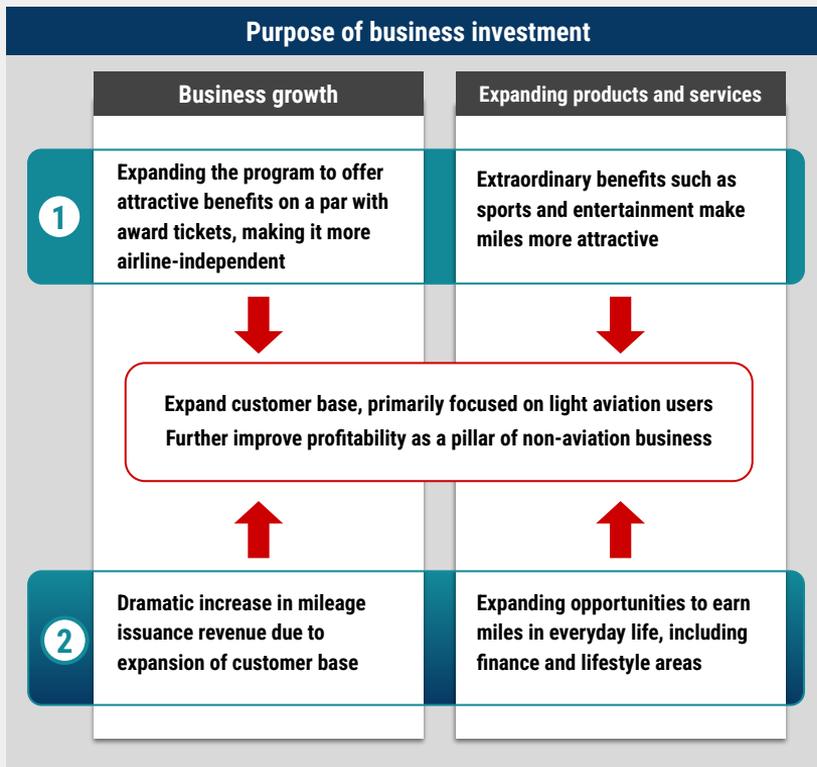
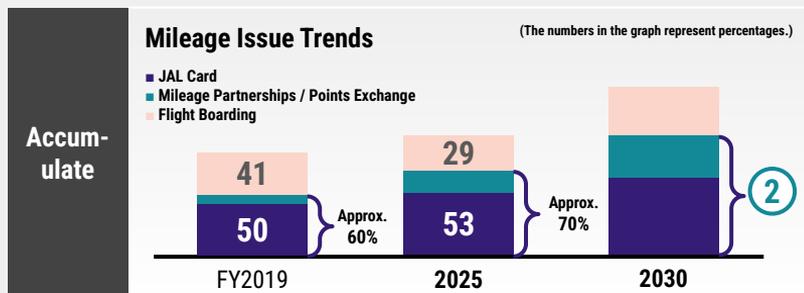
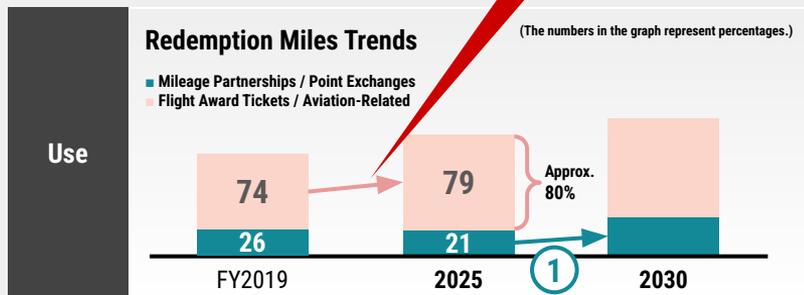
# Appendix

- **Mileage & Lifestyle Business Growth Scenario through Business Investment**
- **Well-being Domains and Co-creation Models Driven by "Relationships and Societal Connections"**
- **DX Strategy: Connecting the World through Digital Technology and Creating New Value**

# Mileage & Lifestyle Business Growth Scenario through Business Investment

Expand our customer base and further improve profitability through the expansion of products and services and business growth

The introduction of Award Ticket PLUS in 2023 will improve the ease of use of award tickets.  
⇒ Approximately 80% of used miles will be redeemed for flight award tickets and other aviation-related activities.

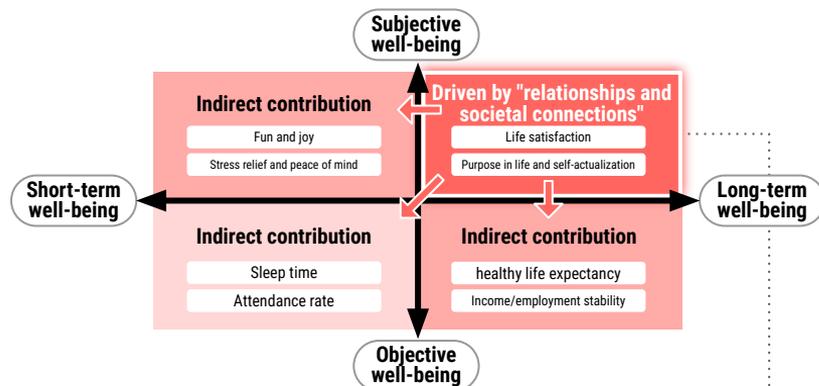


# Well-being Domains and Co-creation Models Driven by "Relationships and Societal Connections"

- Enhance long-term subjective well-being by creating "relationships and societal connections through transportation"
- Create social impact through co-creation models together with corporate and local partners

## Well-being domains driven by "relationships and societal connections"

### Classification of Well-being\*1



Contribute to long-term subjective well-being—enhancing lifelong happiness and a sense of purpose—by creating "relationships and societal connections through transportation" to expand personal belongings and increase diverse options for a fulfilling life.

\*1: Definitions of Well-being

**Subjective:** A state of happiness and satisfaction based on an individual's internal evaluations and emotional experiences.

**Objective:** A state where individual happiness and quality of life are indicated by externally observable data rather than self-evaluation.

**Short-term:** A state of happiness or affect focused on immediate emotional fluctuations, such as momentary or daily experiences and moods.

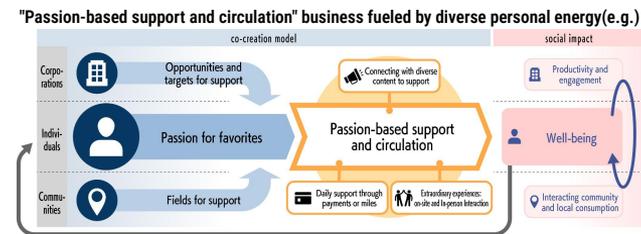
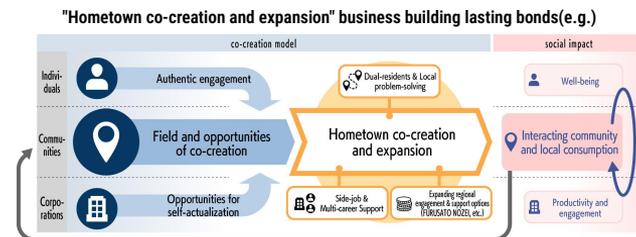
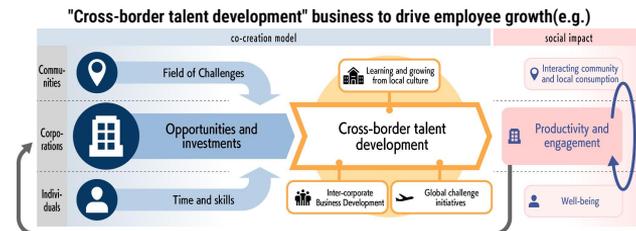
**Long-term:** A concept emphasizing happiness and satisfaction over a lifetime or long periods, comprehensively evaluating the quality, meaning, and fulfillment of life.

## Co-creation models to realize through the ecosystem

Corporate solutions for creativity and challenge through "Third Place" cross-border experiences

Relationship creation programs connecting individuals and communities by fostering a sense of belonging and lasting bonds

Support-based programs to create a "place to belong" by leveraging "passions for favorites" in sports, arts, and entertainment



# DX Strategy: Connecting the World through Digital Technology and Creating New Value

Transform social value, customer experience value, and employee experience value through our "Four Engines"

## Four engines

**Increased technology investment**

Approximately ¥260 billion (FY2026-2030 total)  
(Approximately 1.2 times the FY2025 figure)

**Research and development of cutting-edge technology\*1**

Profits from JAL Digital\*2 will be regularly allocated to research and development expenses and returned to the business.

**Developing DX human resources\*3**

10% of all employees (as of FY2030)  
(Approximately double the FY2025 figure)

**A driving force for change**

Approximately 100 DX promotion leaders connecting management and the workplace (including overseas regions, as of FY2030)  
(Approximately 1.4 times the number in FY2025)

## Three transformations

Creating social value

### Linking with next-generation mobility infrastructure to realize free movement

- With AMOP\*4 at its core, we will digitally connect next-generation mobility with traditional air and land mobility to realize the free movement of people and goods.

Creating Customer Experience Value (CX)

### Realizing the best service through digital and human

- Cross-industry collaboration to eliminate all travel constraints. Delivering the best service by combining seamless, personalized experiences with human hospitality.

Creating Employee Experience Value (EX)

### AI as a Partner Achieving More Job Satisfaction

- Promote automation and remote work using autonomous AI agents and physical AI, allowing employees to focus on value-creating tasks that only humans can perform.

**Strengthening the Foundation**  
AI x Data x Robotics

## The goal



**DX connects people and things around the world and creates new value**



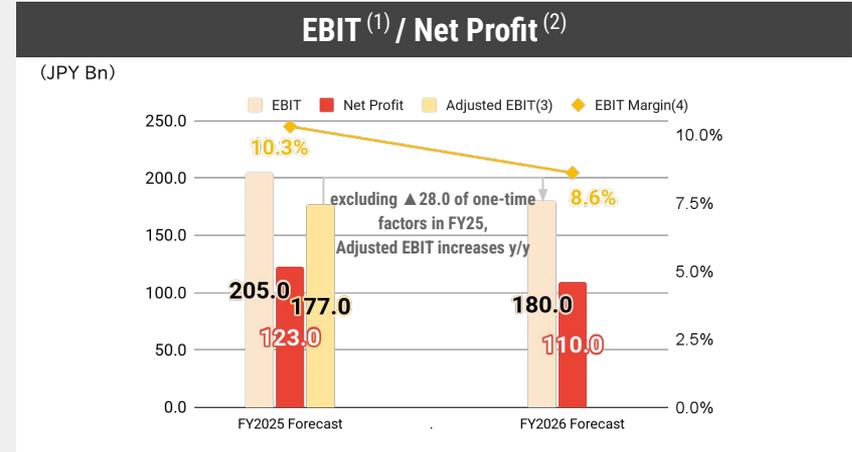
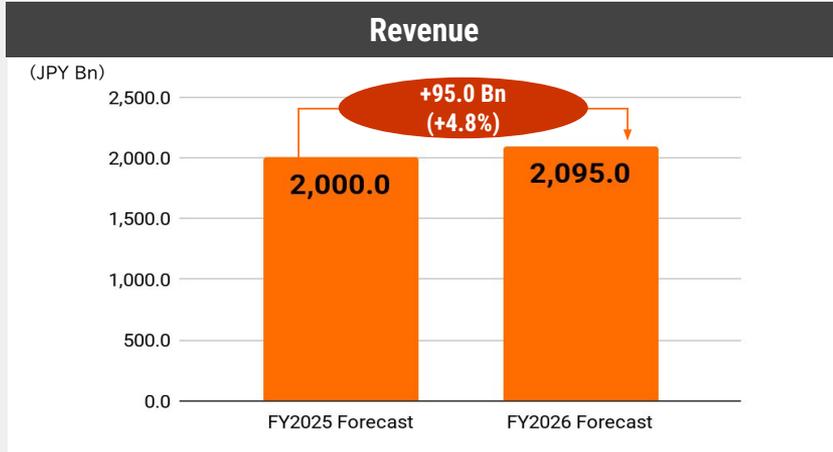
3

# FY2026 Consolidated Financial Outlook

# FY2025-FY2026 Outlook | Overview



- FY2025: Full-year EBIT forecast is revised to 205.0 Bn yen, Dividend per share is increased to 96 yen per share
- FY2026: Full-year EBIT forecast is 180.0 Bn yen and Dividend per share forecast is 96 yen per share : Adjusted EBIT, excluding one-time factors, will grow y/y



### Fuel/FX Markets

	FY2025 Forecast	FY2026 Forecast
Singapore Kerosene (USD/bbl)	85.0	90.0
Dubai Crude Oil (USD/bbl)	70.0	75.0
FX Rate (JPY/USD)	150.0	150.0

### Operational Preconditions/ASK

vs. FY25 Forecast (%)	FY2025 Forecast	FY2026 Forecast
Full Service Carrier Int'l	100	99
Full Service Carrier Domestic	100	100
LCC	100	105
Total	100	100

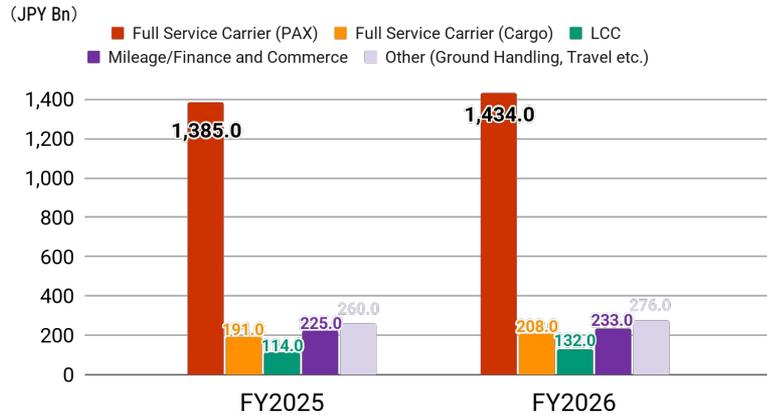
(1) EBIT = Profit before Financing and Income tax (Profit before Tax – Finance Income and Expenses) (2) Net Profit = Profit attributable to Owners of Parent

(3) Adjusted EBIT = EBIT excluding one-time factors in FY25 (▲10.0 Bn: fuel subsidies; ▲18.0 Bn: asset sale gains/investment income) (4) EBIT Margin = EBIT/Revenue

# FY2025-FY2026 Outlook | Business Segment

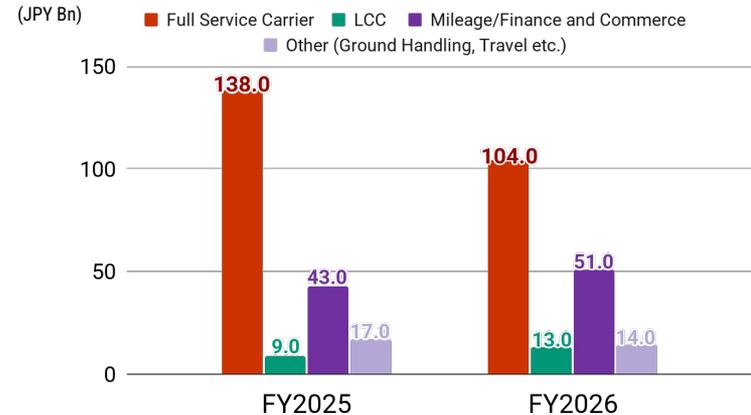
- Full Service Carrier Segment will achieve growth through unit revenue improvement in both Int'l and domestic pax
- In Segments other than Full Service Carrier, both revenue and profit increase will be achieved through strategic investment

## Revenue by Business Segment



(JPY Bn)	FY2025 Forecast	FY2026 Forecast
Full Service Carrier (PAX)	1,385.0	1,434.0
Full Service Carrier (Cargo)	191.0	208.0
LCC	114.0	132.0
Mileage/Finance and Commerce	225.0	233.0
Other (Ground Handling, Travel etc.)	260.0	276.0

## EBIT by Business Segment



(JPY Bn)	FY2025 Forecast	FY2026 Forecast
Full Service Carrier	138.0	104.0
LCC	9.0	13.0
Mileage/Finance and Commerce	43.0	51.0
Other (Ground Handling, Travel etc.)	17.0	14.0

## FY2025-FY2026 Outlook | Details

(JPY Bn)	FY2025	FY2026		
	Forecast	Forecast	Diff. vs. FY2025	y/y vs. FY2025
Revenue	2,000.0	2,095.0	+95.0	+4.8%
Full Service Carrier	1,569.0	1,634.0	+65.0	+4.1%
International PAX	752.0	780.0	+28.0	+3.7%
Domestic PAX	605.0	619.0	+14.0	+2.3%
Cargo and Mail	192.0	209.0	+17.0	+8.9%
Other Revenue	20.0	26.0	+6.0	+30.0%
LCC	98.0	112.0	+14.0	+14.3%
Mileage/Finance and Commerce, Other (Ground Handling, Travel, etc.)(1)	333.0	349.0	+16.0	+4.8%
Operating Expense	1,833.0	1,942.0	+109.0	+5.9%
Fuel	395.0	417.0	+22.0	+5.6%
Excluding Fuel	1,438.0	1,525.0	+87.0	+6.1%
Others (2)	38.0	27.0	▼11.0	▼28.9%
EBIT	205.0	180.0	▼25.0	▼12.2%
EBIT Margin (%)	10.3%	8.6%	▼1.7pt	-
Net Profit	123.0	110.0	▼13.0	▼10.6%
RPK (MN Passenger km)	84,046	83,990	▼56.0	▼0.1%
ASK (MN seat km)	100,421	100,428	+7.0	+0.0%
EBITDA	365.0	360.0	▼5.0	▼1.4%
EBITDA Margin (%) (3)	18.3%	17.2%	▼1.1pt	-

The details of the consolidated financial results are presented by company consolidated accounts; Not showing the Revenue and EBIT by each reporting segments.

(1) Mileage/Finance and Commerce, Other (Ground Handling, Travel, etc.) = Travel Agency, Mileage, Commerce, 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)

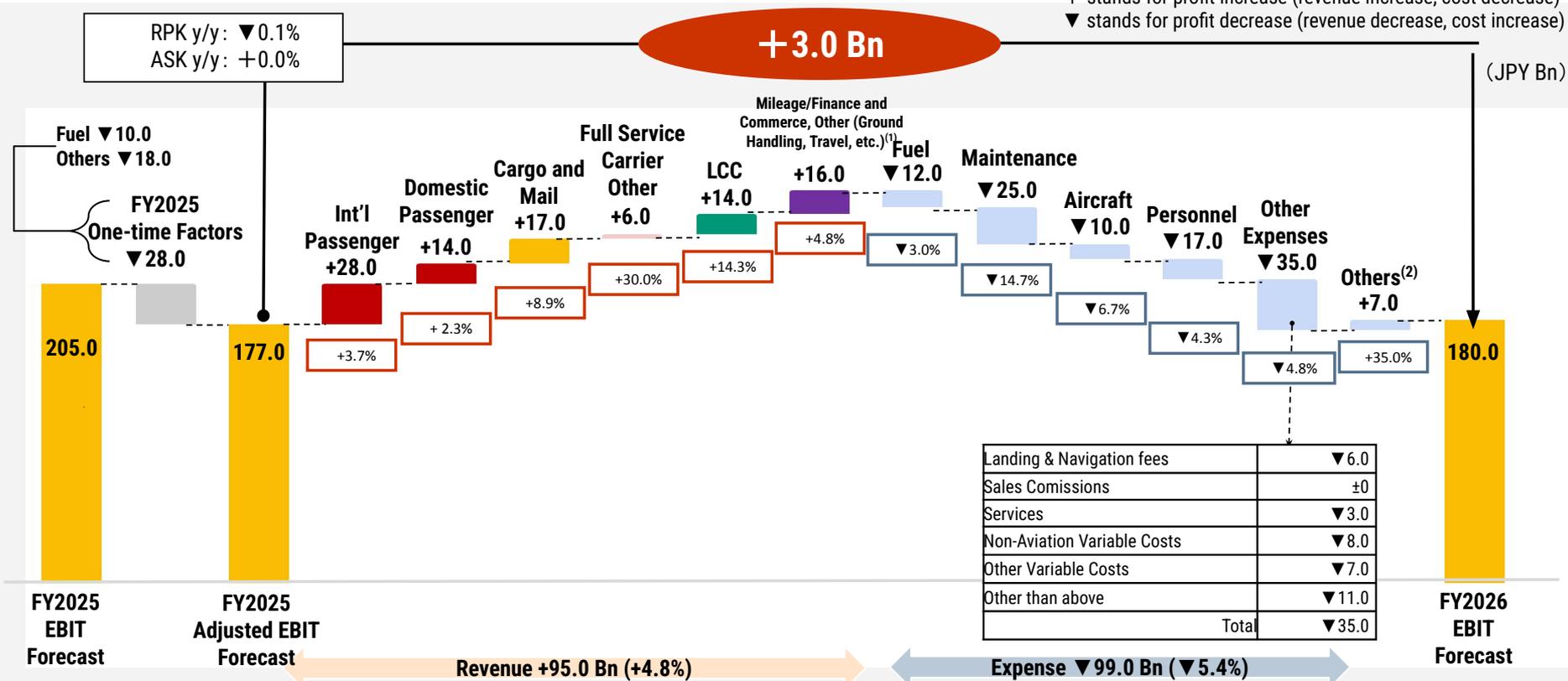
EBITDA Margin = EBITDA/Revenue EBITDA = EBIT + Depreciation and Amortization

# FY2025-FY2026 Outlook | Details



Changes in EBIT (Revenues/Expenses)

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



(1) Mileage/Finance and Commerce, Other (Ground Handling, Travel, etc.) = Travel Agency, Mileage, Commerce, Ground Handling, etc.

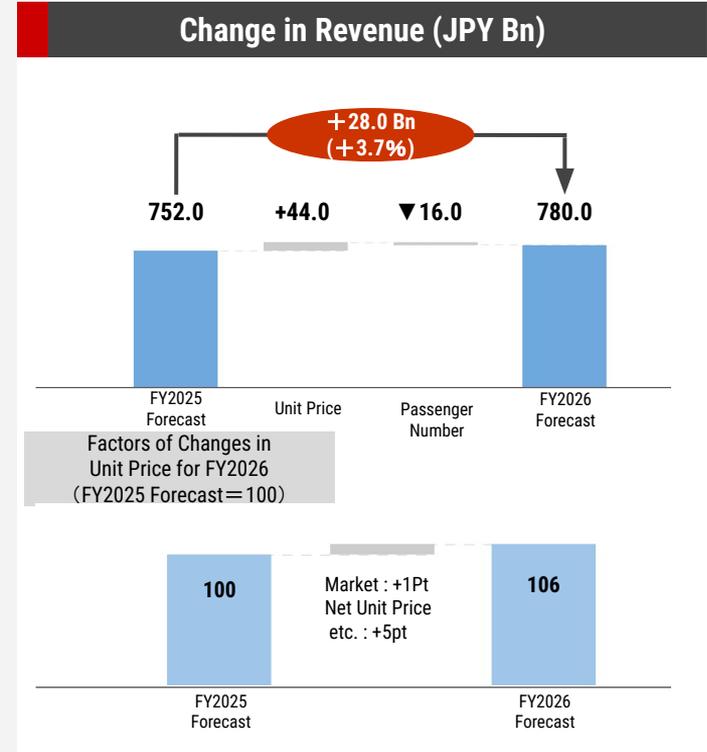
(2) Others = Gain on Sales of Aircraft, Other Income, Share of Profit or Loss of Investment and Income/Expenses from Investment

# Performance Forecast for FY2026

International Passengers Operations (Full Service Carrier)



International Passenger					
International Passenger	FY2025 Forecast	FY2026 Forecast	vs. FY2025 (%)		
			H1/H1	H2/H2	y/y
Passenger Revenue (JPY Bn)	752.0	780.0	+2.3%	+5.2%	+3.7%
Passengers ('000)	7,942	7,755	▼2.7%	▼2.1%	▼2.4%
RPK (MN passenger km)	45,086	44,125	▼1.3%	▼2.9%	▼2.1%
ASK (MN seat km)	52,935	52,355	▼0.3%	▼1.9%	▼1.1%
L/F (%)	85.2	84.3	▼0.9pt	▼0.9pt	▼0.9pt
Revenue per Passenger (JPY) (1)	94,671	100,344	+4.7%	+7.2%	+6.0%
Yield (JPY) (2)	16.7	17.6	+3.7%	+8.8%	+5.4%
Unit Revenue (JPY) (3)	14.2	14.9	+2.9%	+6.9%	+4.9%



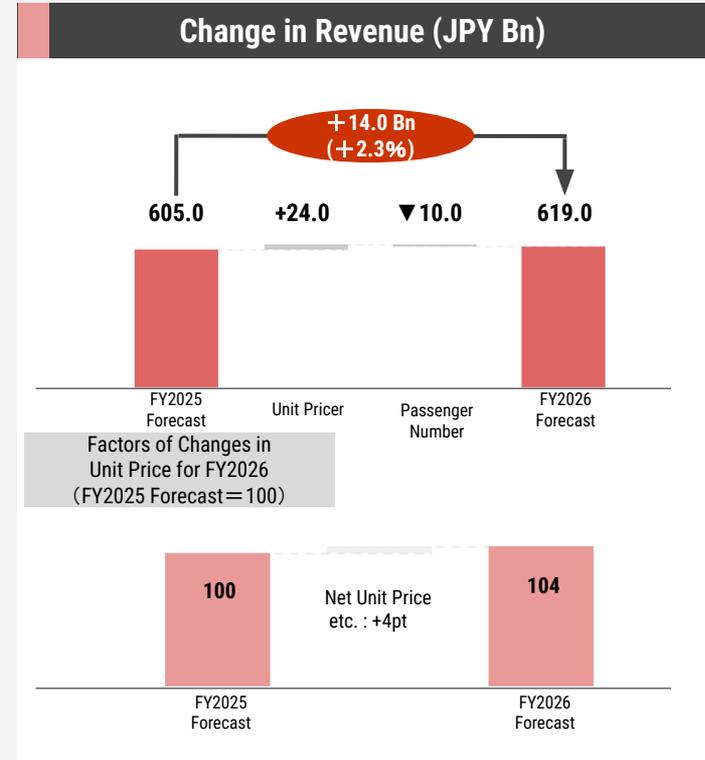
(1) Revenue per Passenger = Passenger Revenue/Passengers (2) Yield = Passenger Revenue/RPK (3) Unit Revenue = Passenger Revenue/ASK

# Performance Forecast for FY2026



## Domestic Passengers Operations (Full Service Carrier)

Domestic Passenger					
Domestic Passenger	FY2025 Forecast	FY2026 Forecast	vs. FY2025 (%)		
			H1/H1	H2/H2	y/y
Passenger Revenue (JPY Bn)	605.0	619.0	+2.0%	+3.0%	+2.3%
Passengers ('000)	38,114	37,460	▼1.5%	▼1.9%	▼1.7%
RPK (MN passenger km)	28,987	28,704	▼1.2%	▼0.7%	▼1.0%
ASK (MN seat km)	34,915	34,835	▼0.4%	▼0.0%	▼0.2%
L/F (%)	83.0	82.4	▼0.7pt	▼0.6pt	▼0.6pt
Revenue per Passenger (JPY) (1)	15,857	16,499	+3.4%	+4.7%	+4.0%
Yield (JPY) (2)	20.8	21.6	+3.1%	+3.4%	+3.3%
Unit Revenue (JPY) (3)	17.3	17.8	+2.3%	+2.7%	+2.5%



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

## Performance Forecast for FY2026

## Cargo

International Cargo	FY2025 Forecast	FY2026	
		Forecast	y/y
Cargo Revenue (JPY Bn)	151.0	163.0	+8.0%
Carried Cargo Weight (Thousand ton)	594	608	+2.4%
Revenue Ton (JPY/kg)	254	268	+5.5%
Domestic Cargo	FY2025 Forecast	FY2026	
		Forecast	y/y
Cargo Revenue (JPY Bn)	30.0	36.0	+20.0%
Carried Cargo Weight (Thousand ton)	329	391	+19.1%
Revenue Ton (JPY/kg)	92	92	▼0.5%

## Performance Forecast for FY2026

LCC

ZIPAIR	FY2025 Forecast	FY2026	
		Forecast	y/y
Passenger Revenue (JPY Bn)	75.0	87.0	+16.0%
Passengers ('000)	1,379	1,579	+14.5%
RPK (MN passenger km)	8,227	9,282	+12.8%
ASK (MN seat km)	10,547	11,085	+5.1%
L/F (%)	78.0%	83.7%	+5.7pt
Revenue per Passenger (JPY) (1)	54,387	55,090	+1.3%
Yield (JPY) (2)	9.1	9.4	+2.8%
Unit Revenue (JPY) (3)	7.1	7.8	+10.4%
SPRING JAPAN	FY2025 Forecast	FY2026	
		Forecast	y/y
Passenger Revenue (JPY Bn)	23.0	25.0	+8.7%
Passengers ('000)	1,055	1,106	+4.8%
RPK (MN passenger km)	1,746	1,878	+7.6%
ASK (MN seat km)	2,024	2,149	+6.2%
L/F (%)	86.3%	87.4%	+1.1pt
Revenue per Passenger (JPY) (1)	21,801	22,604	+3.7%
Yield (JPY) (2)	13.2	13.3	+1.1%
Unit Revenue (JPY) (3)	11.4	11.6	+2.4%

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

# Performance Forecast for FY2026

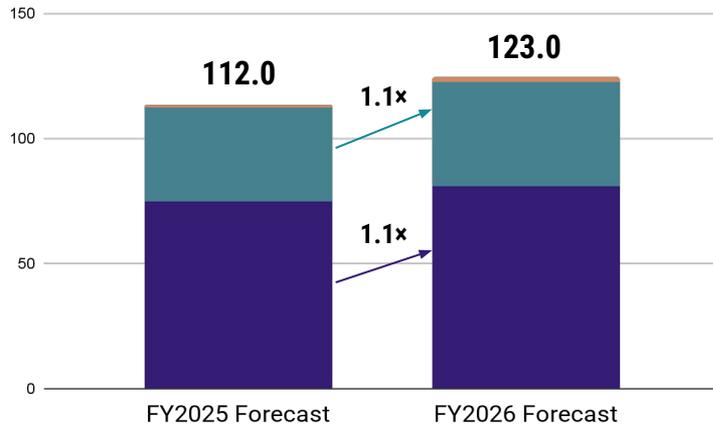


## Mileage/Finance and Commerce

### Mileage points issued in non-aviation business

(JPY Bn)

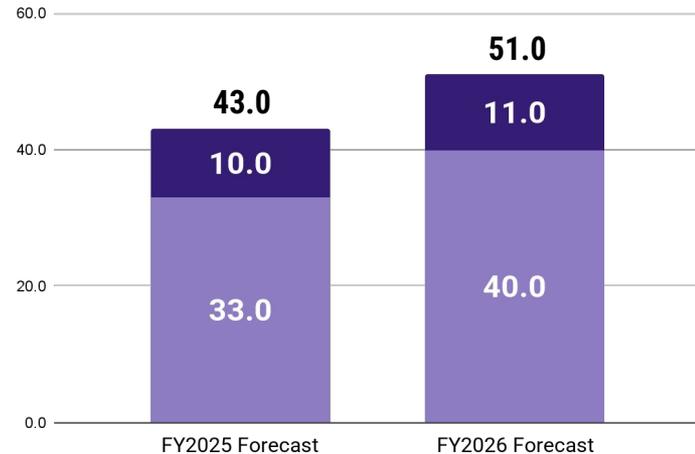
Business investment・M&A   Mileage Partnership・Point Exchange  
JAL Card



### Change in EBIT in Mileage/Finance and Commerce business

(JPY Bn)

Commerce business profit   Mileage/Finance business profit



## Impact on profit in FY2026 by Fuel and FX

Including hedging and Fuel surcharges

(JPY Bn)	Fuel Prices (USD/bbl)	Dubai Crude	65USD	70USD	75USD	80USD	85USD
		Singapore Kerocene	80USD	85USD	90USD	95USD	100USD
FX (JPY/USD)	140JPY		+29.0	+17.0	+14.0	+8.0	+4.0
	145JPY		+20.0	+13.0	+10.0	▼3.0	▼7.0
	150JPY		+17.0	+3.0	BASE ±0.0	▼8.0	▼14.0
	155JPY		+8.0	±0.0	▼9.0	▼17.0	▼24.0
	160JPY		+1.0	▼7.0	▼12.0	▼23.0	▼28.0

※The chart shows how profit will change during the fiscal year 2026, 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 May/2026 has been already determined, which was reflected in the above table.



## ***JAPAN AIRLINES***

### **Disclaimer**

This content contains descriptions of the future expectations, outlooks, objectives and plans etc. of Japan Airlines Co., Ltd. (hereafter "the company") and related Group companies (hereafter "the Group").

These are based on information available at the time when these materials were created by the company (or as otherwise specified), and are created based on the forecasts at such time. These statements were created based on certain assumptions. These statements and assumptions include the subjective projections and judgments of our management, and due to various risks and uncertainties, these may be found to be inaccurate or unrealized in the future. Therefore, the actual results, earnings and financial conditions, etc. of the Group may differ from the projections of the company. These risks and uncertainties include, but are not limited to, the economic and social conditions of Japan and other countries and regions, soaring fuel costs, changes in the exchange rates between the yen and the dollar or other currencies, terrorist attacks or wars, infectious disease outbreaks, and various other risks related to the aviation business.

Statements on this content regarding future information are, as mentioned above, valid at the time of creation (or as otherwise specified), and our company has no obligation to ensure that this information is updated with the latest available information. The information contained in this content is for informational purposes only, and is not intended as a recommendation, solicitation or request for the purchase of or trade in any securities or financial products.

Although every effort has been made to ensure that the information posted on this content regarding the Group is correct, it includes unaudited financial information for which we provide no guarantee of its accuracy, completeness, fairness or reliability. The Company does not have any responsibility for any damages resulting from the use of this content.

It should be noted that all rights with this content and other copyright of this material belongs to Japan Airlines Co., Ltd.