

[REFERENCE TRANSLATION]

Please note that this translation is to be used solely as reference and the financial statements in this material are unaudited. In case of any discrepancy between this translation and the Japanese original, the latter shall prevail.

Consolidated Financial Results for the Nine Months Ended December 31, 2025[IFRS]

February 3, 2026

Company name Japan Airlines Co., Ltd

Stock Listing Tokyo Stock Exchange

Code No. 9201 **URL:** <https://www.jal.com>

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Scheduled date for dividend payment: -

Supplementary explanations of the financial results: Yes

Presentation for the financial results: Yes (for institutional investors and analysts)

(Amounts are rounded down to the nearest million yen unless otherwise indicated)

1. Consolidated Financial Results for the Nine Months Ended December 31, 2025 (April 1, 2025 to December 31, 2025)

(1) Consolidated Operating Results (Cumulative)

(Percentage compared to prior year)

	Revenue		Profit before financing and income tax		Interim Profit before tax		Interim Profit attributable to owners of parent		Interim Comprehensive income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
Nine months ended December 31, 2025	1,513,758	9.2	179,116	24.2	170,372	25.0	113,742	24.9	131,336	61.4
Nine months ended December 31, 2024	1,385,940	10.9	144,266	11.9	136,329	10.0	91,047	6.0	81,382	(7.2)

	Interim earnings per share	Diluted Interim earnings per share
	Yen	Yen
Nine months ended December 31, 2025	254.08	-
Nine months ended December 31, 2024	208.45	-

(Note) Profit before financing and income tax represents an index to monitor, compare and evaluate the JAL Group's performance continuously. Profit before financing and income tax is Profit from which Income tax expense, Interest, and Finance income and expense are deducted.

(2) Consolidated Financial Position

	Total Assets	Total Equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets (%)	Equity per share attributable to owners of parent
	Millions of Yen	Millions of Yen	Millions of Yen	%	Yen
As of December 31, 2025	3,038,821	1,267,520	1,223,263	40.3	2,416.28
As of March 31, 2025	2,794,913	1,016,673	975,057	34.9	2,233.52

2. Dividends

	Dividends per Share				
	1st Quarter End	2nd Quarter End	3rd Quarter End	Fiscal Year End	Total
	Yen	Yen	Yen	Yen	Yen
Year Ended March 31, 2025	-	40.00	-	46.00	86.00
Year Ended March 31, 2026	-	46.00	-		
Year Ending March 31, 2026 (Forecast)				46.00	92.00

(Note) Revisions to the most recently disclosed dividends forecast: None

Please refer to “1. Summary of Business Results (4) The Dividends for the Current Term” in the Attachment.

3. Consolidated Financial Forecast for the Fiscal Year Ending March 31, 2026

(Percentage compared to prior year)

	Revenue		Profit before financing and income tax		Profit attributable to owners of parent	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
Entire Fiscal Year	1,977,000	7.2	200,000	16.0	115,000	7.4

(Note) Revisions to the most recently disclosed forecast: None

Please refer to “1. Summary of Business Results (3) Explanations of Forecast of Consolidated Financial Results” in the Attachment.

Notes

(1) Changes in significant consolidated subsidiaries during this period : None

(2) Changes in accounting policies/changes in accounting estimates

1) Changes in accounting policies due to revisions in accounting standards under IFRS: None

2) Changes in accounting policies other than 1): None

3) Changes in accounting estimates: None

(3) Number of shares issued (common stock)

(a) Total number of shares issued at the end of the period (including treasury shares)

As of December 31, 2025 : 437,143,500

As of March 31, 2025 : 437,143,500

(b) Number of treasury shares at the end of the period

As of December 31, 2025 : 4,783,276

As of March 31, 2025 : 586,479

(c) Average number of shares outstanding

During the nine months ended December 31, 2025 : 435,883,781

During the nine months ended December 31, 2024 : 436,782,136

※Review of the Japanese-language originals of the attached consolidated quarterly financial statements

by certified public accountants or an audit firm : Yes (voluntary)

※Explanation for appropriate use of forecasts and other notes

(Remarks on the description on future forecast)

The forward-looking statements such as operational forecasts contained in this statement summary are based on information currently available to the Company and certain assumptions which are regarded as legitimate. However, it does not mean that we guarantee its achievement.

※The Company holds a presentation for institutional investors and analysts on February 3, 2026.

Documents distributed at the presentation are scheduled to be posted on our website on the same day.

Attachment

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1. Summary of Business Results

Our Group is committed to ensuring “safety”, the foundational premise of our existence, and to maintaining our domestic and international air networks. Regarding safety initiatives, under the medium-term management plan announced in May 2021, we have aimed to achieve the management targets of “zero aircraft accidents and zero serious incidents”.

However, the Ministry of Land, Infrastructure, Transport and Tourism (MLIT) has determined the followings:

Aircraft Accident

1)JL2151 (from Itami to Aomori) on December 8, 2025, in which one customer sustained a fracture due to sudden turbulence during flight

2)JL57(from San Francisco International Airport to Narita International Airport) on December 22, 2025, in which one cabin crew member sustained a fracture due to sudden turbulence

Serious Incident

JL2823 (from Okadama to Akita) on December 11, 2025, in which the No. 2 engine(right) shut down after takeoff from Okadama Airport.

We take these incidents very seriously. We will cooperate with the investigation by MLIT, implement thorough measures to prevent the recurrences, protect our customers and employees, and continue relentless efforts toward achieving our management targets.

The business environment of the third quarter (from April 1, 2025 to December 31, 2025) was that the world's major economies, including Japan and the United States, sustained moderate growth amid the world's geopolitical instability. In light of this economic situation, International Passenger sales were generally good with a strong growth of the number of passengers because of the continuing strong inbound demand and a recovery trend of the outbound business demand exceeding our initial expectations. Domestic Passenger sales have also been solid due to significant increase in passenger numbers compared to the previous year as a result of our flexible revenue management strategy. For expenses, the JAL Group suppressed the increase in costs with an effort to overall costs amid the recent depreciation of the Japanese Yen.

As a result, our earnings before interest and taxes (hereinafter referred to as EBIT) exceeded both our plan and the previous year's level.

(1) Summary of Business Results

The revenue for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025 hereinafter referred as the “Third Quarter Period”) increased by 9.2% year on year to 1,513.7 billion yen, the operating expense increased by 8.4% year on year to 1,358.9 billion yen, the EBIT increased by 24.2% year on year to 179.1 billion yen, The profit attributable to owners of parent increased by 24.9% year on year to 113.7 billion yen.

Consolidated financial results are as follows.

(JPY Bn)	Nine months ended December 31, 2024	Nine months ended December 31, 2025	% or points compared to prior period
Revenue	1,385.9	1,513.7	109.2%
Operating Expense	1,253.7	1,358.9	108.4%
Fuel	284.4	297.4	104.6%
Excluding Fuel	969.3	1,061.5	109.5%
Profit or loss before financing and income tax (EBIT)	144.2	179.1	124.2%
EBIT Margin (%)	10.4	11.8	1.4
Interim Profit attributable to owners of parent	91.0	113.7	124.9%

(Note) 1. Figures have been truncated and percentages are rounded off to the first decimal place.

2. Income tax expense, Interest, and Finance income and expense.

3. EBIT Margin=EBIT/Revenue.

The JAL Group has been restructuring our business portfolio after the company's experience with the COVID pandemic, especially going forward, we are working on promoting business model reform to create new business models and increase the Group profitability. We will continue to work on the promotion of business model reform to ensure the achievement of FY2025 EBIT target

of JPY 200 billion and even more.

We are focusing on 「LCC Business」 「Mileage/Finance & Commerce Business」 and 「Other business」 for the growth and expansion of profit.

For the LCC Business, we are expanding the network from NARITA airport, with ZIPAIR - an LCC for medium to long-haul international flights - as the hub of our LCC Business. For the Mileage/Finance & Commerce Business, we are expanding the services that make it easier for our customers to save up and use mileage points. For Others, we have significantly expanded ground-handling contracts with foreign airlines compared to the previous year.

Regarding human capital management, we became the first airline to receive the “D&I AWARD Grand Prize” - the highest honor in the corporate category for companies with more than 3,001 employees - at the “D&I AWARD 2025”, Japan’s leading award recognizing and certifying companies promoting Diversity & Inclusion (D&I). In addition, we have been certified as a “Best Workplace,” with the highest rating for the fifth consecutive year since 2021. Going forward, we will continue to foster an environment where diverse talents can thrive across a wide range of fields and realize the creation of new value.

<Full Service Carrier Business>

The revenue for the Third Quarter Period increased by 9.2% year on year to 1,196.7 billion yen, and EBIT increased by 28.6% year on year to 126.8 billion yen. (Revenue and segment profit are figures before intersegment eliminations.)

Revenue Results (FSC)

(JPY Bn)	Nine months ended December 31, 2024	Nine months ended December 31, 2025	% or points compared to prior period
Full Service Carrier Business	1,095.4	1,196.7	109.2%
INTERNATIONAL	620.9	684.9	110.3%
Passenger operations	518.8	565.7	109.0%
Cargo and mail-service operations	100.8	117.9	116.9%
Luggage operations	1.2	1.2	99.2%
DOMESTIC	458.5	491.7	107.2%
Passenger operations	433.9	465.5	107.3%
Cargo and mail-service operations	24.2	25.8	106.3%
Luggage operations	0.3	0.3	100.5%
OTHER	15.9	20.0	125.9%

(Note) 1. Figures have been truncated and percentages are rounded off to the first decimal place.

Traffic Results (Full Service Carrier)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025	% or points compared to prior period
INTERNATIONAL			
Revenue passengers carried (number of passengers)	5,557,297	6,012,491	108.2%
Revenue passenger km (1,000 passenger-km)	30,999,036	34,160,390	110.2%
Available seat km (1,000 seat-km)	37,447,304	39,946,934	106.7%
Revenue passenger-load factor (%)	82.8	85.5	2.7
Revenue cargo ton-km (1,000 ton-km)	2,105,518	2,457,772	116.7%
Mail ton-km (1,000 ton-km)	72,794	63,739	87.6%
DOMESTIC			
Revenue passengers carried (number of passengers)	26,897,627	28,878,448	107.4%
Revenue passenger km (1,000 passenger-km)	20,552,171	22,084,065	107.5%
Available seat km (1,000 seat-km)	26,497,964	26,408,283	99.7%
Revenue passenger-load factor (%)	77.6	83.6	6.1
Revenue cargo ton-km (1,000 ton-km)	235,208	239,229	101.7%
Mail ton-km (1,000 ton-km)	16,657	17,870	107.3%
TOTAL			
Revenue passengers carried (number of passengers)	32,454,924	34,890,939	107.5%
Revenue passenger km (1,000 passenger-km)	51,551,207	56,244,456	109.1%
Available seat km (1,000 seat-km)	63,945,269	66,355,218	103.8%
Revenue passenger-load factor (%)	80.6	84.8	4.1
Revenue cargo ton-km (1,000 ton-km)	2,340,726	2,697,001	115.2%
Mail ton-km (1,000 ton-km)	89,451	81,609	91.2%

1. Revenue Passenger Kilometers (RPK) is the number of fare-paying passengers multiplied by the distance flown (km).

Available Seat Kilometers (ASK) is the number of available seats multiplied by the distance flown (km).

Revenue Cargo Ton Kilometers (RCTK) is the amount of cargo (ton) transported multiplied by the distance flown (km).

2. The distance flown between two points, used for calculations of RPK, ASK and RCTK above, is based on the great-circle distance and according to statistical data from IATA (International Air Transport Association) and ICAO (International Civil Aviation Organization).

3. Full Service Carrier (International): Japan Airlines Co., Ltd., Japan Transocean Air Co., Ltd.

Full Service Carrier (Domestic): Japan Airlines Co., Ltd., J-Air Co., Ltd., Japan Air Commuter Co., Ltd., Hokkaido Air System Co., Ltd., Japan Transocean Air Co., Ltd. and Ryukyu Air Commuter Co., Ltd.,

4. Figures have been truncated and percentages are rounded off to the first decimal place.

The JAL Group has achieved a significant increase in revenue and profit in the third quarter (from April 1, 2025 to December 31, 2025) year on year.

For International Passengers, we increased the passenger number and the unit price significantly year-on-year by capturing strong inbound demand and business demand outbound from Japan exceeded our plan. In order to capture strong inbound demand during the winter season, from October 2025 to March 2026, we increased the frequency of the Narita-Merborne route from three a week to daily flights. Moreover, we launched the Narita-Delhi route from January 17 2026. From November 9, we're also operating daily flights on the Haneda-Paris route with the Airbus A350-1000, the state-of-the-art aircrafts. We strive to further enhance customer convenience and expand profitability by these efforts.

For Domestic Passenger, both the number of passengers and the revenue have increased year-on-year by our flexible revenue management measures. In the third quarter alone, the unit price is increasing year-on-year. In addition, together with Nakafurano Town in Hokkaido and Nichido Co., Ltd., we will open the stay-type tourism model "JAL Auberge Furano", which integrates local resources and the JAL brand, in the winter of 2026. Through this initiative, in regions like Hokkaido where demand tends to be seasonal, we aim to create a new year-round visitor flow by increasing journeys focused on "food".

In this way, while introducing and establishing new tourism models in Japan, we will contribute to creating new encounters and fostering relationships and connections through travel by providing opportunities to visit areas that have not been visited before.

For International Cargo, in addition to increasing frequencies on our Asia routes operated by our own cargo aircrafts, from December we increased the frequency of weekly cargo flights on the North America routes to five times a week by utilizing KALITTA Air's large cargo aircrafts, striving to expand the air transportation network between Asia and North America. As a result, we focused on capturing the rapidly growing cargo demand between Asia and North America.

Furthermore, in collaboration with the JR East Group, we advanced new initiatives to promote overseas exports of local products by conducting a trial of "JAL de Hako-byun", a new one-stop transportation service that combines Shinkansen and air cargo.

For Domestic cargo, while steadily increasing the transport volume using dedicated freighter aircrafts in partnership with Yamato Holdings, we also worked to create new demand through modal shift initiatives.

By these efforts above, both International and Domestic Cargo revenues have significantly increased from the previous year.

<LCC Business>

The revenue for the Third Quarter Period increased by 12.0% year on year to 86.5 billion yen, and EBIT decreased by 10.5% year on year to 7.6 billion yen. (Revenue and EBIT are figures before intersegment eliminations.)

Revenue Results (LCC)

(JPY Bn)	Nine months ended December 31, 2024	Nine months ended December 31, 2025	% or points compared to prior period
Revenue	77.3	86.5	112.0%
International	62.8	72.4	115.3%
Domestic	2.6	1.4	55.1%
Others	11.8	12.6	107.0%

(Note) 1. Figures have been truncated and percentages are rounded off to the first decimal place.

Traffic Results (LCC)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025	% or points compared to prior period
ZIPAIR			
Revenue passengers carried (number of passengers)	1,018,914	1,033,058	101.4%
Revenue passenger km (1,000 passenger-km)	5,817,724	6,221,305	106.9%
Available seat km (1,000 seat-km)	6,947,829	8,275,039	119.1%
Revenue passenger-load factor (%)	83.7	75.2	(8.6)
SPRING JAPAN			
Revenue passengers carried (number of passengers)	738,121	820,655	111.2%
Revenue passenger km (1,000 passenger-km)	1,048,226	1,348,767	128.7%
Available seat km (1,000 seat-km)	1,344,447	1,530,107	113.8%
Revenue passenger-load factor (%)	78.0	88.1	10.2

1. Revenue Passenger Kilometers (RPK) is the number of fare-paying passengers multiplied by the distance flown (km).

Available Seat Kilometers (ASK) is the number of available seats multiplied by the distance flown (km).

Revenue Cargo Ton Kilometers (RCTK) is the amount of cargo (ton) transported multiplied by the distance flown (km).

2. The distance flown between two points, used for calculations of RPK, ASK and RCTK above, is based on the great-circle distance and according to statistical data from IATA (International Air Transport Association) and ICAO (International Civil Aviation Organization).

3. Traffic Results for SPRING JAPAN includes both International and Domestic carriage.

4. Figures have been truncated and percentages are rounded off to the first decimal place.

Flexibly responding to the increasing demand in the LCC market, we achieved an increase in revenue year-on-year, while the number of aircraft remained the same as the previous year.

ZIPAIR - an LCC for medium to long-haul international flights, has experienced a temporary slowdown in inbound demand in the second quarter, but it has turned to a recovery phase in the third quarter alone.

To respond to strong travel demand during the winter season, we have flexibly increased flights on the Narita-Bangkok and Narita-Seoul routes during certain periods in January 2026. In addition, from February to March 2026, we will operate the first-ever nonstop charter passenger flights from Japan to Orlando, Florida, USA.

Going forward, through building a network with three distinct LCCs including SPRING JAPAN and Jetstar Japan, we will keep on contributing to the growth of both inbound and outbound travel while aiming to create new flows of people.

<Mileage/Finance and Commerce Business> <Others>

The revenue for the Third Quarter Period increased by 10.4% year on year to 166.8 billion yen, and EBIT increased by 11.2% year on year to 33.8 billion yen. (Revenue and EBIT are figures before intersegment eliminations.)

For Mileage, on November 27, 2025, we fully revamped the JAL Mileage Bank app (JMB app). The new design enables everyone - from beginners to frequent mileage users - to access information easily with the refreshed visual design and the enriched content that helps users easily learn how to make the most of their mileage lifestyle. We will continue to promote the “JAL Mileage and Lifestyle Concept”, which enriches the opportunities of earning and using mileage, thereby expanding our customer base and achieving profit growth.

For Commerce, on the other hand, we continue to record stable profits, mainly supported by the sustained strong performance of JALUX’s aircraft engine parts transactions.

For ground handling, we started practical deployment - at Tokyo International Airport (Haneda) and Narita International Airport - of autonomous towing tractors equivalent to an Automated Driving Level 4 qualification (fully driverless operation under certain conditions), the first such implementation in Japan, beginning on December 15, 2025,. This will accelerate automation and efficiency in airport operations, mitigate labor shortages, improve work productivity and reduce environmental impact through the use of electric vehicles. We will keep on contributing to the establishment of a sustainable airport ground handling framework.

Additionally, after eight years since JAL Engineering began providing maintenance services for Singapore Airlines, our outstanding maintenance capabilities supporting their operations were recognized and we received the “Outstanding Partner Award 2025” - standing out as the only recipient among the numerous partners.

(2) Summary of Financial Position

(Assets, liabilities and net asset)

Assets in the Third Quarter Period increased by 243.9 billion yen from the end of the previous consolidated fiscal year to 3,038.8 billion yen, mainly due to the increase of cash and cash equivalents.

Liabilities decreased by 6.9 billion yen from the end of the previous consolidated fiscal year to 1,771.3 billion yen mainly due to decrease in contract Liabilities and Repayments of borrowings.

Equity increased by increased by 250.8 billion yen from the end of the previous consolidated fiscal year to 1,267.5 billion yen, mainly due to the recognition of other equity instruments through the issuance of unsecured perpetual subordinated bonds and the increase in retained earnings by the quarterly profit attributable to owners of parent, inspite of the dividends paid.

Liquidity at hand was maintained at a sufficient amount of 900.2 billion yen at the end of this third quarter, as well as the unused credit line of 150.0 billion yen.

(Outline of Cash Flows)

Cash and cash equivalents at the end of third quarter period increased by 151.2 billion yen from the end of the previous consolidated fiscal year to 900.2 billion yen.

1 Cash Flows from Operating Activities

As a total of quarterly profit before tax of 170.3 billion yen, non-cash expenses such as depreciation, and trade and other payables and receivables, cash flow from operating activities (inflow) was 222.4 billion yen (cash inflow of 251.6 billion yen in the same period of the previous year).

2 Cash Flows from Investing Activities

Cash flow from investing activities (outflow) was 123.9 billion yen mainly due to acquisition of fixed assets (cash outflow of 222.1 billion yen in the same period of the previous year).

3 Cash Flows from Financing Activities

Cash flow from financing activities (inflow) was 49.7 billion yen mainly due to repayment of long term debts and payment of dividends (cash outflow of 50.2 billion yen in the same period of the previous year)

(3) Explanations of Forecast of Consolidated Financial Results

There are no changes to the full-year consolidated financial results forecast and dividend forecast announced in "Consolidated Financial Results for the year Ended March 31, 2025" dated May 2, 2025.

2. Condensed Quarterly Consolidated Financial Statement and Primary Notes

(1) Condensed Quarterly Consolidated Statement of Financial Position

	As of March 31, 2025	As of December 31, 2025
	Millions of Yen	Millions of Yen
Assets		
Current assets		
Cash and cash equivalents	749,030	900,238
Trade and other receivables	210,211	237,666
Other financial assets	3,502	14,820
Inventories	49,723	58,856
Other current assets	82,899	105,938
Total current assets	1,095,366	1,317,521
Non-current assets		
Tangible fixed assets		
Flight equipment	974,253	1,008,250
Advances on flight equipment	147,534	130,226
Other tangible fixed assets	92,226	97,600
Total tangible fixed assets	1,214,014	1,236,078
Goodwill and intangible assets	94,317	105,390
Investment property	2,998	2,149
Investments accounted for using equity method	24,333	32,486
Other financial assets	144,056	171,732
Deferred tax assets	190,312	141,832
Retirement benefit asset	15,865	16,522
Other non-current assets	13,648	15,107
Total non-current assets	1,699,547	1,721,300
Total assets	2,794,913	3,038,821

	As of March 31, 2025	As of December 31, 2025
	Millions of Yen	Millions of Yen
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	179,207	183,009
Interest-bearing liabilities	94,562	141,141
Other financial liabilities	63,645	79,322
Income taxes payable	4,960	4,076
Contract liabilities	437,927	422,877
Provisions	1,821	6,028
Other current liabilities	56,180	61,999
Total current liabilities	838,306	898,457
Non-current liabilities		
Interest-bearing liabilities	801,461	725,506
Other financial liabilities	10,581	16,989
Deferred tax liabilities	3,694	3,953
Provisions	23,046	28,327
Retirement benefit liability	92,278	90,414
Other non-current liabilities	8,872	7,653
Total non-current liabilities	939,934	872,844
Total liabilities	1,778,240	1,771,301
Equity		
Share capital	273,200	273,200
Capital surplus	274,242	274,248
Other equity instruments	-	177,679
Retained earnings	395,719	467,361
Treasury shares	(1,473)	(13,699)
Accumulated other comprehensive income		
Financial assets measured at fair value through other comprehensive income	35,745	50,233
Effective portion of cash flow hedges	(3,860)	(7,258)
Exchange differences on translation of foreign operations	1,484	1,497
Total accumulated other comprehensive income	33,369	44,472
Total equity attributable to owners of parent	975,057	1,223,263
Non-controlling interests	41,615	44,257
Total equity	1,016,673	1,267,520
Total liabilities and equity	2,794,913	3,038,821

(2) Condensed Quarterly Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
	Millions of Yen	Millions of Yen
Revenue		
International passenger revenue	581,566	638,216
Domestic passenger revenue	436,456	466,910
Other revenue	367,917	408,631
Total revenue	1,385,940	1,513,758
Other income	10,608	19,526
Operating expenses		
Personnel expenses	(267,583)	(293,011)
Aircraft fuel	(284,412)	(297,421)
Depreciation, amortization and impairment losses	(115,996)	(123,599)
Other operating expenses	(585,782)	(644,929)
Total operating expenses	(1,253,774)	(1,358,961)
Operating profit	142,774	174,323
Share of profit of investments accounted for using equity method (Loss in brackets)	461	922
Profit before investing, financing and income tax	143,235	175,245
Income/expenses from investments		
Investing income	3,451	4,187
Investing expenses	(2,421)	(316)
Profit before financing and income tax	144,266	179,116
Finance income/expenses		
Finance income	3,496	4,343
Finance expenses	(11,433)	(13,087)
Profit before tax	136,329	170,372
Income tax expense	(41,791)	(51,198)
Profit	94,537	119,174
Profit attributable to		
Owners of parent	91,047	113,742
Non-controlling interests	3,490	5,432
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	(4,018)	14,826
Share of other comprehensive income of investments accounted for using equity method	(61)	110
Total of items that will not be reclassified to profit or loss	(4,079)	14,936
Items that may be reclassified to profit or loss		
Effective portion of cash flow hedges	(9,252)	(2,628)
Exchange differences on translation of foreign operations	129	(300)
Share of other comprehensive income of investments accounted for using equity method	47	154
Total of items that may be reclassified to profit or loss	(9,075)	(2,774)
Other comprehensive income, net of tax	(13,155)	12,162
Comprehensive income	81,382	131,336

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
	Millions of Yen	Millions of Yen
Comprehensive income attributable to		
Owners of parent	77,079	125,296
Non-controlling interests	4,302	6,040
Earnings per share		
Basic earnings per share (Yen)	208.45	254.08
Diluted earnings per share (Yen)	-	-

(3) Condensed Quarterly Consolidated Statement of Changes in Equity

Consolidated Financial Results for the Third Quarter Period of FY2024 (April 1, 2024 to December 31, 2024)

	Equity attributable to owners of parent					
	Share capital	Capital surplus	Retained earnings	Treasury shares	Accumulated other comprehensive income	
					Financial assets measured at fair value through other comprehensive income	Effective portion of cash flow hedges
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Balance as of April 1, 2024	273,200	273,992	306,879	(408)	43,171	11,836
Profit	-	-	91,047	-	-	-
Other comprehensive income	-	-	-	-	(4,319)	(9,792)
Comprehensive income	-	-	91,047	-	(4,319)	(9,792)
Dividends	-	-	(37,127)	-	-	-
Share-based payments	-	162	-	-	-	-
Transfer to non-financial assets	-	-	-	-	-	(649)
Purchase of treasury shares	-	-	-	(1,065)	-	-
Changes in ownership interest in subsidiaries	-	0	-	-	-	-
Transfer to retained earnings	-	-	(1,137)	-	1,137	-
Total transactions with owners	-	162	(38,264)	(1,065)	1,137	(649)
Balance as of December 30, 2024	273,200	274,155	359,662	(1,473)	39,989	1,394

	Equity attributable to owners of parent				
	Accumulated other comprehensive income		Total Equity attributable to owners of parent	Non-controlling interests	Total equity
	Exchange differences on translation of foreign operations	Total accumulated other comprehensive income			
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Balance as of April 1, 2024	1,275	56,283	909,947	38,398	948,345
Profit	-	-	91,047	3,490	94,537
Other comprehensive income	143	(13,967)	(13,967)	812	(13,155)
Comprehensive income	143	(13,967)	77,079	4,302	81,382
Dividends	-	-	(37,127)	(2,608)	(39,735)
Share-based payments	-	-	162	-	162
Transfer to non-financial assets	-	(649)	(649)	(479)	(1,128)
Purchase of treasury shares	-	-	(1,065)	-	(1,065)
Changes in ownership interest in subsidiaries	-	-	0	(0)	(0)
Transfer to retained earnings	-	1,137	-	-	-
Total transactions with owners	-	487	(38,679)	(3,087)	(41,767)
Balance as of December 30, 2024	1,419	42,803	948,348	39,612	987,960

Consolidated Financial Results for Third Quarter Period of FY2025 (April 1, 2025 to December 31, 2025)

	Equity attributable to owners of parent					Accumulated other comprehensive income
	Share capital	Capital surplus	Other equity instruments	Retained earnings	Treasury shares	Financial assets measured at fair value through other comprehensive income
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
Balance as of April 1, 2025	273,200	274,242	-	395,719	(1,473)	35,745
Profit (Loss in brackets)	-	-	-	113,742	-	-
Other comprehensive income	-	-	-	-	-	14,667
Comprehensive income	-	-	-	113,742	-	14,667
Issuance of other equity instruments	-	-	177,679	-	-	-
Dividends	-	-	-	(40,168)	-	-
Distribution to owners of other equity instruments	-	-	-	(2,111)	-	-
Share-based payments	-	(3)	-	-	260	-
Transfer to non-financial assets	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	(12,486)	-
Changes in ownership interest in subsidiaries	-	9	-	-	-	-
Transfer to retained earnings	-	-	-	179	-	(179)
Total transactions with owners	-	6	177,679	(42,100)	(12,225)	(179)
Balance as of December 31, 2025	273,200	274,248	177,679	467,361	(13,699)	50,233

	Equity attributable to owners of parent					
	Accumulated other comprehensive income					
	Effective portion of cash flow hedges	Exchange differences on translation of foreign operations	Total accumulated other comprehensive income	Total Equity attributable to owners of parent	Non-controlling interests	Total equity
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
Balance as of April 1, 2025	(3,860)	1,484	33,369	975,057	41,615	1,016,673
Profit (Loss in brackets)	-	-	-	113,742	5,432	119,174
Other comprehensive income	(3,125)	12	11,554	11,554	607	12,162
Comprehensive income	(3,125)	12	11,554	125,296	6,040	131,336
Issuance of other equity instruments	-	-	-	177,679	-	177,679
Dividends	-	-	-	(40,168)	(3,058)	(43,226)
Distribution to owners of other equity instruments	-	-	-	(2,111)	-	(2,111)
Share-based payments	-	-	-	256	-	256
Transfer to non-financial assets	(271)	-	(271)	(271)	(320)	(592)
Purchase of treasury shares	-	-	-	(12,486)	-	(12,486)
Changes in ownership interest in subsidiaries	-	-	-	9	(20)	(10)
Transfer to retained earnings	-	-	(179)	-	-	-
Total transactions with owners	(271)	-	(451)	122,908	(3,398)	119,509
Balance as of December 31, 2025	(7,258)	1,497	44,472	1,223,263	44,257	1,267,520

(4) Condensed Quarterly Consolidated Statement of Cash Flows

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
	Millions of Yen	Millions of Yen
Cash flows from operating activities		
Interim Profit before tax	136,329	170,372
Depreciation, amortization and impairment losses	115,996	123,599
Loss (gain) on sale and retirement of fixed assets	(4,189)	(9,998)
Increase (decrease) in retirement benefit liability	(770)	(1,873)
Interest and dividend income	(4,309)	(6,143)
Interest expenses	10,106	11,425
Foreign exchange loss (gain)	(1,777)	(1,839)
Share of loss (profit) of investments accounted for using equity method	(461)	(922)
Decrease (increase) in trade and other receivables	(33,047)	(26,739)
Decrease (increase) in inventories	(6,314)	(9,019)
Increase (decrease) in trade and other payables	8,115	3,917
Increase (decrease) in contract liabilities	26,015	(14,992)
Other, net	8,164	(7,903)
Subtotal	253,857	229,882
Income taxes (paid) refund	(2,245)	(7,442)
Net cash provided by (used in) operating activities	251,611	222,440
Cash flows from investing activities		
Purchase of non-current assets	(229,374)	(136,199)
Proceeds from sales of non-current assets	8,972	13,798
Purchase of other financial assets	(6,357)	(10,728)
Proceeds from sales of other financial assets	14	545
Payments for loans receivable	(1,193)	(644)
Collection of loans receivable	758	800
Interest received	1,570	2,986
Dividends received	3,237	5,219
Other, net	189	234
Net cash provided by (used in) investing activities	(222,183)	(123,986)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	2,363	19,243
Proceeds from long-term borrowings	-	-
Repayments of long-term borrowings	(56,381)	(53,684)
Proceeds from issuance of bonds	79,537	-
Redemption of bonds	(10,000)	-
Proceeds from issuance of other equity instruments	-	177,160
Interest paid	(7,422)	(9,511)
Dividends paid	(36,881)	(39,913)
Dividends paid to non-controlling interests	(2,608)	(3,058)
Distributions to owners of other equity instruments	-	(3,009)
Repayments of lease liabilities	(17,210)	(16,915)
Purchase of treasury shares	-	(12,486)
Other, net	(1,642)	(8,108)
Net cash provided by (used in) financing activities	(50,245)	49,718
Effect of exchange rate changes on cash and cash equivalents	3,274	3,036
Net increase (decrease) in cash and cash equivalents	(17,543)	151,208
Cash and cash equivalents at beginning of period	713,867	749,030
Cash and cash equivalents at end of period	696,324	900,238

(5) Notes for Condensed Quarterly Consolidated Financial Statements

(Reporting Company)

Japan Airlines Co., Ltd. (hereinafter the “Company”) is a stock company located in Japan. The registered address of its Head Office is 4-11, 2-chome Higashi-shinagawa, Shinagawa-ku, Tokyo. The Company’s condensed quarterly consolidated financial statements for the nine months ended December 31, 2025 consists of the Company and its subsidiaries (the “JAL Group”) and interests in affiliates and jointly controlled entities.

The Company’s main businesses are “Air Transportation business (FSC • LCC)” and “Mileage/Finance and Commerce business”. Details of each business are described in Note “Revenue”.

(Basis of Preparation)

1) Method of preparation of condensed Semi-Annual consolidated financial statements

The Company’s quarterly consolidated financial statements have been prepared in accordance with the quarterly financial statement preparation standards of the Tokyo Stock Exchange, Inc. In accordance with the provisions of Article 5, Paragraph 2 of these preparation standards, the summary quarterly consolidated financial statements are prepared based on International Accounting Standard 34 “Interim Financial Reporting” (hereinafter “IAS 34”). However, in accordance with the provisions of Article 5, Paragraph 5 of these preparation standards, some of the disclosure items and notes required by IAS 34 have been omitted. Therefore, these financial statements are not a set of condensed financial statements in accordance with IAS 34

2) Functional currency and presentation currency

The JAL Group’s condensed Semi-Annual consolidated financial statements are expressed in Japanese yen, our functional currency, as the presentation currency, and are rounded off to the nearest million yen.

(Going Concern Assumptions)

None

(Revenue)**(1) Breakdown of Revenue****Revenue and Segment Revenue****Consolidated Financial Results for the third-quarter of FY2024 (April 1, 2024 to December 31, 2024)**

	Reportable Segment						Total Millions of Yen
	FSC	LCC	Mileage/ Finance and Commerce	Others	Sub-total	Internal transaction adjustment	
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	
International							
Passenger operations	518,836	62,884	-	-	581,720	-	-
Cargo and mail- service operation	100,853	-	-	-	100,853	-	-
Luggage operations	1,222	-	-	-	1,222	-	-
Sub-total	620,913	62,884	-	-	683,797	-	-
Domestic							
Passenger operations	433,973	2,600	-	-	436,574	-	-
Cargo and mail- service operation	24,273	-	-	-	24,273	-	-
Luggage operations	339	-	-	-	339	-	-
Sub-total	458,586	2,600	-	-	461,187	-	-
Total revenues from international and domestic operations	1,079,499	65,484	-	-	1,144,984	-	-
Mileage/Finance Commerce	-	-	151,087	-	151,087	-	-
Travel agency Revenue	-	-	-	87,190	87,190	-	-
Others	15,961	11,817	-	98,344	126,123	-	-
Total revenues	<u>1,095,461</u>	<u>77,301</u>	<u>151,087</u>	<u>185,534</u>	<u>1,509,385</u>	<u>(123,444)</u>	<u>1,385,940</u>

(Note) 1. Figures of Segment revenue are before elimination of intra-segment transactions.

Consolidated Financial Results for the third quarter of FY2025 (April 1, 2025 to December 31, 2025)

	Reportable Segment						
	FSC	LCC	Mileage/ Finance and Commerce	Others	Sub-total	Internal transaction adjustment	Total
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
International							
Passenger operations	565,769	72,478	-	-	638,247	-	-
Cargo and mail- service operations	117,926	-	-	-	117,926	-	-
Luggage operations	1,212	-	-	-	1,212	-	-
Sub-total	684,908	72,478	-	-	757,386	-	-
Domestic							
Passenger operations	465,588	1,434	-	-	467,022	-	-
Cargo and mail- service operations	25,805	-	-	-	25,805	-	-
Luggage operations	341	-	-	-	341	-	-
Sub-total	491,735	1,434	-	-	493,169	-	-
Total revenues from international and domestic operations	1,176,643	73,912	-	-	1,250,556	-	-
Mileage/Finance Commerce	-	-	166,817	-	166,817	-	-
Travel agency Revenue	-	-	-	83,483	83,483	-	-
Others	20,098	12,641	-	108,613	141,352	-	-
Total revenues	1,196,741	86,554	166,817	192,096	1,642,210	(128,451)	1,513,758

(Note) 1. Figures of Segment revenue are before elimination of intra-segment transactions.

The JAL Group operates “Full Service Carrier Business”, mainly in passenger and baggage carriage or mail and cargo handling in both international and domestic routes, “LCC Business”, “Mileage/Finance and Commerce” and other businesses.

Revenues arising out of these businesses are recognized in accordance with contracts with customers, and there is no significant financing component in the contracts. None of the considerations in contracts with customers is not reflected in transaction prices. The JAL Group operates a customer loyalty program called “JAL Mileage Bank”. Members in the JAL Mileage Bank can collect miles through flights with the airlines in JAL Group or other services, and can redeem them for flights with JAL group or other partners' services. Miles that are expected to be redeemed are identified as performance obligations, and deferred on the statement of financial position as a contract liability. The transaction price is allocated to each performance obligation based on the ratio of the standalone selling price, considering the utilization rate of the service and the expected expiration. . A transaction value allocated as performance obligations of miles is deferred as contract liabilities in condensed Semi-Annually interim consolidated statement of financial position, and revenue is recognized as miles are redeemed.

Full Service Carrier Business • LCC Business

In the air transportation business segment, the JAL Group provides services related to the international and domestic transportation of passengers, cargo & mail and baggage on aircraft. The main revenues are recognized as follows.

Passenger operations

Passenger revenue is mainly revenue earned from passenger transportation services using aircraft. The JAL Group has the obligation to provide customers with international and domestic air transportation services according to the Conditions of Carriage. The performance obligation is satisfied upon completion of the passenger's air transportation service. The transaction price may fluctuate because we may offer discounts when selling tickets or pay incentives based on the amount of sales. In addition, consideration for a transaction is generally received in advance at a point in time before the performance obligation is satisfied.

Cargo and mail-service operations

Cargo and mail revenues are mainly revenues earned from air cargo and air mail handling operations. The JAL Group has the obligation to provide international and domestic cargo and mail transportation services. The performance obligation is satisfied upon completion of cargo and mail air transportation. The amount of variable consideration including revenue is not significant. Consideration for a transaction is generally received within 2 months after the completion of cargo and mail air transportation.

Luggage operations

Baggage revenue is mainly revenue earned from baggage transportation services that accompany passenger transportation on aircraft. The JAL Group has the obligation to provide customers with international and domestic air transportation services. The performance obligation is satisfied upon completion of baggage air transportation. Sales including variable consideration is the amount of variable consideration including revenue is not significant. Consideration for a transaction is generally received on the day of baggage transportation.

Mileage/Finance and Commerce

In the Mileage/Finance and Commerce business segment, we provide benefit services and credit card-related service and wholesale and retail business to JAL Mileage Bank members through our group and partner companies. The main revenues are recognized as follows.

Mileage/Finance and Commerce

Revenues include from providing benefit services related to mileage, credit card-related services, and product sales.

Revenues from providing benefit services related to mileage, our group is mainly obligated to provide benefit services through our group or partner companies in exchange for the mileage to member customers. This performance obligation is satisfied upon the completion of providing the benefit services. The timing of receiving the consideration, such as monetary payment, varies depending on the mileage-earning service. For mileage earned through the use of our group's air transportation services, the consideration is mainly received at a certain point before the use of the air transportation service. For mileage earned through the use of services provided by partner companies, the consideration is mainly received at a certain point after the use of the service.

Revenues from providing credit card-related services, our group is mainly obligated to provide payment services to our customers. This performance obligation is satisfied subject to the contract based on the period with our customers, and the consideration for the transaction is mainly received in advance at a certain point before the performance obligation is satisfied.

Revenues from providing wholesale and retail business, our group is mainly obligated to provide product sales in stores and e-commerce, such as clothing, miscellaneous goods, and food, and we are obligated to deliver these products to customers. This performance obligation is satisfied upon the completion of delivery of the products and inspection of products by customers, and the consideration for the transaction is mainly received at a certain point after the performance obligation is satisfied. The amount of variable consideration including revenue is not significant.

Others

In other businesses, we are mainly engaged in planning and sales of air travel package tours and ground handling service for foreign airlines.

Revenues related to planning and sales of air travel package tours and credit card business are mainly recognized over a certain period of time as the service is provided. In addition, consideration for a transaction is generally received in advance at a point in time before the performance obligation is satisfied. Also, revenues related to ground handling service for foreign airlines are recognized upon the completion of ground handling services to customers, and consideration for a transaction is generally received after the performance obligation is satisfied.

(Segment Information)**(1) Overview of segment reporting**

The reportable segments of the JAL Group are components of the Company about which separate financial information is available and evaluated regularly by the Board of Directors in deciding how to allocate resources and evaluating business performance.

The JAL Group has restructured our business portfolio after the company's experience with the COVID pandemic, especially, we are working on promoting business model reform to create new business models and increase the Group profitability.

Regarding the promotion of business model reform, we are focusing on "LCC", "Mileage/Finance and Commerce" and other businesses for the growth and expansion of profit. To achieve growth and expansion of profits, we have refined the previous management system and started a new business management system for each segment from this fiscal year.

Based on this promotion of business model reform and refinement of the management system, we have changed reportable segments to "FSC", "LCC" and "Mileage/Finance and Commerce" after concentration of economically similar business segments from this fiscal year. Also, we have changed segment profit from "Profit or loss before investing, financing and income tax" to "Profit or loss before financing and income tax".

The segment information for the previous first quarter is disclosed based on the revised reporting segments.

(2) Information on reportable segment

Revenue and business performance by JAL Group's reportable segment are as follows.

Intersegment sales are based on the current market price.

Consolidated financial results for the third quarter of FY2024 (April 1, 2024 to December 31, 2024)

	Reportable segment				Others (Note)1	Total	Adjustment (Note) 2	Consolidated Statement (Note) 3
	FSC	LCC	Mileage/ Finance and Commerce	Sub-total				
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
Revenue								
Sales to external customers	1,053,463	67,766	99,489	1,220,719	165,221	1,385,940	-	1,385,940
Intersegment	41,997	9,535	51,597	103,131	20,313	123,444	(123,444)	-
Total	1,095,461	77,301	151,087	1,323,850	185,534	1,509,385	(123,444)	1,385,940
Profit or loss before financing and income tax	98,661	8,595	30,423	137,680	7,353	145,034	(768)	144,266
Finance income	-	-	-	-	-	-	-	3,496
Finance expenses	-	-	-	-	-	-	-	(11,433)
Profit before tax	-	-	-	-	-	-	-	136,329

(Note) 1. "Others" refer to business segments that are not included in the reportable segment, such as travel services, etc.

2. Adjustment includes intersegment elimination.

3. Segment profit has been adjusted with profit before financing and income tax on the condensed quarterly consolidated statement of profit or loss and other comprehensive income.

Consolidated financial results for the third quarter of FY2025 (April 1, 2025 to December 31, 2025)

	Reportable segment				Others (Note)1	Total	Adjustment (Note) 2	Consolidated Statement (Note) 3
	FSC	LCC	Mileage/ Finance and Commerce	Sub-total				
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
Revenue								
Sales to external customers	1,156,895	75,849	111,024	1,343,768	169,989	1,513,758	-	1,513,758
Intersegment	39,846	10,705	55,793	106,344	22,106	128,451	(128,451)	-
Total	1,196,741	86,554	166,817	1,450,113	192,096	1,642,210	(128,451)	1,513,758
Profit or loss before financing and income tax	126,872	7,694	33,842	168,408	11,924	180,333	(1,216)	179,116
Finance income	-	-	-	-	-	-	-	4,343
Finance expenses	-	-	-	-	-	-	-	(13,087)
Profit before tax	-	-	-	-	-	-	-	170,372

(Note) 1. “Others” refer to business segments that are not included in the reportable segment, such as travel services, etc.

2. Adjustment includes intersegment elimination.

3. Segment profit has been adjusted with profit before financing and income tax on the condensed quarterly consolidated statement of profit or loss and other comprehensive income.