JAPAN AIRLINES

[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 Six Months Ended September 30, 2026[IFRS]

November 2, 2026

Company name **Japan Airlines Co., Ltd**
Stock Listing **Tokyo Stock Exchange**
Code No. **9201** **URL: https://www.jal.com**
Representative **Mitsuko Tottori, President**
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Scheduled date for filing of Semi Annual Report: November 4, 2026
Scheduled date for dividend payment: December 10, 2026
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 Six Months Ended September 30, 2026 (April 1, 2026 to September 30, 2026)

(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	%
Six months ended September 30, 2026	1,098,980	11.7	70,172	(36.0)	63,367	(38.4)	39,066	(42.2)	37,889	(52.1)
Six months ended September 30, 2025	983,920	9.1	109,707	28.0	102,789	34.7	67,647	35.6	79,133	162.7

	Interim earnings per share	Diluted Interim earnings per share
	Yen	Yen
Six months ended September 30, 2026	79.91	-
Six months ended September 30, 2025	150.11	-

(Note)
1. 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. Dividend on bond-type class shares and amounts equivalent to interest on perpetual subordinated bonds are deducted in the calculation of earnings per share.

(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 September 30, 2026	3,317,613	1,543,196	1,496,137	45.1	2,609.12
As of March 31, 2026	3,198,757	1,334,765	1,289,639	40.3	2,586.99

(Note) Equity attributable to owners of parent used in calculating 'Equity per share attributable to owners of parent' is calculated by deducting amounts not attributable to common shareholders of the Company from 'Equity attributable to owners of parent'

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, 2026	-	46.00	-	50.00	96.00
Year Ending March 31, 2027	-	48.00			
Year Ending March 31, 2027 (Forecast)			-	48.00	96.00

(Note)

1. 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.
2. "Dividends" shown above apply specifically to the Common Shares. For details regarding dividends on the Series 1 Bond-Type Class Shares, please refer to "Dividends of Bond-Type Class Share" below.

3. Consolidated Financial Forecast for the Fiscal Year Ending March 31, 2027

(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	2,095,000	4.1	180,000	(17.4)	110,000	(20.1)

(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 September 30, 2026 : 437,143,500
    As of March 31, 2026 : 437,143,500
  (b) Number of treasury shares at the end of the period
    As of September 30, 2026 : 7,191,588
    As of March 31, 2026 : 7,315,776
  (c) Average number of shares outstanding
    During the six months ended September 30, 2026 : 429,863,188
    During the six months ended September 30, 2025 : 436,588,490

※This document is unaudited by certificated public accountants or audit firms.
※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 November 2, 2026.
Documents distributed at the presentation are scheduled to be posted on our website on the same day.

Dividends of Bond-Type Class Shares

The breakdown of dividends per share related to Bond-Type Class Shares, which have different rights and relationships compared to common shares, is as follows:

Series 1 Bond-Type Class Shares

	Dividends per Share				
	1st Quarter End	2nd Quarter End	3rd Quarter End	Fiscal Year End	Total
	Yen	Yen	Yen	Yen	Yen
Year Ending March 31,2027	-	131.50			
Year Ending March 31,2027 (Forecast)			-	200.00	331.50

Policy on acquisition of Series 1 Bond-Type Class Shares

Based on the clause for acquisition by the Company (call option), the Company may acquire the Series 1 Bond-Type Class Shares in exchange for cash after the elapse of five years from the issuances, etc. We will determine whether to acquire (call) these Bond-Type Class Shares in exchange for cash, taking into consideration our business and financial strategy, market conditions and other factors at the time.

We fully understand that, as is customary in the market for hybrid financing, many investors expect to be called when the dividend rate is stepped up.

Attachment

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1. Summary of Business Results

The business environment of the second quarter (from April 1, 2026 to September 30, 2026) was that the sharp rise in fuel costs due to the escalating tension in the Middle East and the persistent depreciation of yen exerted a significant upward force on operating costs. Despite this business environment, International Passenger sales performed well and achieved a significant year-on-year increase in unit revenue. This was driven by the continuing strong inbound demand, outbound business demand from Japan, and AI and semiconductor-related demand, as well as successful revenue management that captured the robust demand while leveraging the increased fuel surcharge table. Domestic Passenger sales also progressed steadily, with unit revenue growing substantially year-on-year as a result of the early capture of passengers during high-demand period, in addition to flexible revenue management responding to the increased demand.

As a result, our earnings before interest and taxes (hereinafter referred to as "EBIT") was 70.1 billion yen.

(1) Summary of Business Results

The revenue for the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026 hereinafter referred to as the "Second Quarter Period") increased by 11.7% year on year to 1,098.9 billion yen, the operating expense increased by 16.5% year on year to 1,038.2 billion yen, the EBIT decreased by 36.0% year on year to 70.1 billion yen, the profit attributable to owners of parent decreased by 42.2% year on year to 39.0 billion yen.

Consolidated financial results are as follows.

(JPY Bn)	Six months ended September 30, 2025	Six months ended September 30, 2026	% or points compared to prior period
Revenue	983.9	1,098.9	111.7%
Operating Expense	890.8	1,038.2	116.5%
Fuel	193.8	285.6	147.4%
Excluding Fuel	697.0	752.6	108.0%
Profit or loss before financing and income tax (EBIT)	109.7	70.1	64.0%
EBIT Margin (%)	11.2	6.4	(4.8)
Interim Profit attributable to owners of parent	67.6	39.0	57.8%

(Note) 1. Figures have been truncated and percentages are rounded off to the first decimal place.
2. Profit or loss before financing and income tax is defined as EBIT for the JAL Group. EBIT is calculated as Profit or Loss for the current fiscal year excluding Income tax expense, Interest, and Finance income and expense.
3. EBIT Margin=EBIT/Revenue.

The JAL Group has been driving the business portfolio transformation after the company's experience with the COVID pandemic. While pursuing growth, we are simultaneously establishing a structure capable of agilely responding to various risks probable in the future. To this end, we aim to create new business models particularly in non-aviation domains and expand the overall profitability of the Group. As we enhance the flexibility and resilience of our entire business, we will strategically execute growth investments and accelerate this transformation to steadily achieve not only our EBIT target of 180 billion yen in the current fiscal year - the first year of the "JAL Group Management Vision 2035" - but also 300 billion yen in FY2030 and 350 billion yen in FY2035.

The main topics are the growth and expansion of profit in the International Passenger Business and the "Mileage/Finance and Commerce Business", as well as the establishment of a sustainable Domestic Passenger Business.

For the "Full Service Carrier Business", we will expand the scale of our International Passenger Business by up-gauging aircraft size and introducing more medium to long-haul aircraft. For the Domestic Passenger Business, on the other hand, we will establish a sustainable domestic network that serves as vital social infrastructure, as we rapidly improve the profitability through the introduction of fuel surcharges, collaboration with other airlines, and cross-industry improvements in the supply-demand balance. For the Cargo business, we will expand our freighter network by introducing additional large freighters and expanding the transport of high-value-added cargo. For the "LCC Business", we will scale up our international presence by expanding the network from Narita International Airport mainly with ZIPAIR - our medium to long-haul international LCC. Furthermore, we will accelerate the business diversification with the "Mileage/Finance and Commerce Business" through strategic investments and broadening cross-industry partnerships both

domestically and globally.

The JAL Group has maintained a consolidated profit in the second quarter (from April 1, 2026 to September 30, 2026) led by both the power of foreign currency earnings in the International Passenger Business and the revenue diversification with non-aviation business, despite the extremely volatile external environment with demand shifts and soaring fuel costs driven by the escalating Middle East tensions. Notably, the stable revenues in the “Mileage/Finance and Commerce Business” forming the foundation of the profit, represents as a result of the steady progress in the business model reform and the business portfolio transformation that we have been promoting since the COVID pandemic.

Furthermore, toward the realization of the “JAL Group Management Vision 2035”, we issued the Series 1 Bond-Type Class Shares on June 3, 2026, to implement large-scale growth investments while maintaining a strong financial foundation. The proceeds secured through this issuance will be used to fund a portion of the capital investment for the purchase of state-of-the-art aircraft, including the Airbus A350 and Boeing 737-8.

Regarding human capital management, 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.

For the Green Transformation, we have been operating environmentally friendly flights with the introduction of the Airbus A350-1000. Going forward, we will continue to work alongside our customers and society to expand the use of SAF, aiming to take climate action while achieving business growth.

<Full Service Carrier Business>

The revenue for the Semi Annual increased by 14.2% year on year to 884.9 billion yen, and EBIT decreased by 45.3% year on year to 41.6 billion yen (Revenue and segment profit are figures before intersegment eliminations.)

Revenue Results (FSC)

(JPY Bn)	Six months ended September 30, 2025	Six months ended September 30, 2026	% or points compared to prior period
Full Service Carrier Business	775.1	884.9	114.2%
INTERNATIONAL	442.9	534.4	120.6%
Passenger operations	367.7	426.6	116.0%
Cargo and mail-service operations	74.4	106.9	143.7%
Luggage operations	0.8	0.8	107.0%
DOMESTIC	318.9	337.4	105.8%
Passenger operations	302.2	319.7	105.8%
Cargo and mail-service operations	16.5	17.4	105.7%
Luggage operations	0.2	0.2	108.6%
OTHER	13.1	13.0	99.2%

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

Traffic Results (Full Service Carrier)

	Six months ended September 30, 2025	Six months ended September 30, 2026	% or points compared to prior period
INTERNATIONAL			
Revenue passengers carried (number of passengers)	3,986,959	3,863,532	96.9%
Revenue passenger km (1,000 passenger-km)	22,562,541	21,438,093	95.0%
Available seat km (1,000 seat-km)	26,379,826	25,896,898	98.2%
Revenue passenger-load factor (%)	85.5	82.8	(2.7)
Revenue cargo ton-km (1,000 ton-km)	1,609,177	1,745,665	108.5%
Mail ton-km (1,000 ton-km)	43,488	34,563	79.5%
DOMESTIC			
Revenue passengers carried (number of passengers)	19,125,714	18,698,333	97.8%
Revenue passenger km (1,000 passenger-km)	14,623,900	14,296,615	97.8%
Available seat km (1,000 seat-km)	17,635,778	17,274,594	98.0%
Revenue passenger-load factor (%)	82.9	82.8	(0.2)
Revenue cargo ton-km (1,000 ton-km)	157,875	153,581	97.3%
Mail ton-km (1,000 ton-km)	11,385	11,577	101.7%
TOTAL			
Revenue passengers carried (number of passengers)	23,112,673	22,561,865	97.6%
Revenue passenger km (1,000 passenger-km)	37,186,441	35,734,709	96.1%
Available seat km (1,000 seat-km)	44,015,605	43,171,493	98.1%
Revenue passenger-load factor (%)	84.5	82.8	(1.7)
Revenue cargo ton-km (1,000 ton-km)	1,767,053	1,899,246	107.5%
Mail ton-km (1,000 ton-km)	54,874	46,141	84.1%

(Note) 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 an increase in revenue in the interim consolidated accounting period year-on-year.

For International Passenger, the unit price increased significantly year-on-year, despite the extremely volatile external environment with demand shifts and soaring fuel costs driven by the escalating Middle East tensions. This growth was driven by the continuing strong inbound demand and outbound business demand from Japan, as well as successful revenue management that captured the robust demand while leveraging the revised fuel surcharge table. As a result, the revenue exceeded the previous year's level.

Regarding flight operations, we will increase flights on the Narita-San Diego and Bengaluru routes, upgrading them to daily operations from September 2026 onwards. Furthermore, to accommodate robust inbound demand, we have decided to increase flights and operate daily during certain periods on the Narita-Melbourne, Kansai-Los Angeles, and Haneda-Helsinki routes. Furthermore, by deploying the Airbus A350-1000, state-of-the-art aircraft returning from long-term maintenance, additionally on the Haneda-London route, we will temporarily expand our A350-1000 network to 14 flights across 5 routes. Through these initiatives, we will continue striving to further enhance customer convenience and expand profitability. Furthermore, in September 2026, we announced a joint declaration on a strategic partnership with Korean Air Lines Co., Ltd. Korean Air is scheduled to integrate with Asiana Airlines in December 2026. Along with this, we will expand and enhance our existing tie-ups, such as codeshare and mileage partnerships, to include flights operated by Asiana Airlines, thereby improving convenience on high-demand routes and providing diverse options.

For Domestic Passenger, steadily capturing robust demand amid the severe business conditions, we maintained the passenger numbers on par with the previous year. Furthermore, the unit price significantly increased year-on-year as a result of executing flexible revenue management in response to the increased demand during the high-demand periods. Consequently, the revenue exceeded the previous year's levels.

In addition, for J-AIR, which operates regional routes based at Osaka International Airport (Itami), we have decided to introduce the state-of-the-art Embraer E190-E2 aircraft as the successor to the current regional Embraer E170/E190 aircraft, in anticipation of future demand trends and environmental changes. We position the introduction of this aircraft, equipped with the latest engines and newly designed wings, as a vital strategic investment for the future. Through this investment, we will promote sustainability initiatives, such as reducing CO2 emissions through significant improvements in fuel efficiency.

Concurrently, by reducing noise during takeoffs and landings, we will mitigate the environmental impact on local communities around the airports and provide our customers with a more comfortable air travel experience. Furthermore, the high quality unique to the aforementioned state-of-the-art aircraft will enable us to control maintenance costs over the medium to long term. By steadily advancing measures such as this fleet renewal, we will continue aiming to establish a sustainable Domestic Passenger Business as outlined in the "JAL Group Management Vision 2035" and further enhance our profitability.

For International Cargo, in response to the soaring fuel market prices, we passed on costs through measures such as the implementation of fuel surcharges.

Concurrently, by expanding our network utilizing large freighters of other airlines on North America routes in addition to our own freighters on Asia routes, we captured the robust AI-related demand from Asia to North America. As a result, the unit price significantly exceeded the previous year's level, resulting in achieving a substantial increase in revenue. In the second half, through a transport partnership with NIPPON EXPRESS HOLDINGS, INC., we will launch operations between Los Angeles and Asia utilizing large freighters of other airlines to further expand our network.

For Domestic Cargo, although overall demand remained sluggish, we strived to capture new demand through new services such as acting as an agency for security screening operations. As a result, the revenue exceeded the previous year's levels. Regarding the dedicated freighter operations with Yamato Holdings Co., Ltd., we announced its termination in June 2027. We will facilitate a smooth transition to alternative transport means by utilizing the transport networks of both groups, including passenger flight belly space, and will continue to provide stable and sustainable transport services.

<LCC Business>

The revenue for the Semi Annual increased by 11.4% year on year to 65.8 billion yen, and EBIT decreased by 73.0% year on year to 1.8 billion yen (Revenue and EBIT are figures before intersegment eliminations.)

Revenue Results (LCC)

(JPY Bn)	Six months ended September 30, 2025	Six months ended September 30, 2026	% or points compared to prior period
Revenue	59.0	65.8	111.4%
International	49.7	54.2	109.1%
Domestic	0.9	1.9	208.7%
Others	8.4	9.6	114.8%

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

Traffic Results (LCC)

	Six months ended September 30, 2025	Six months ended September 30, 2026	% or points compared to prior period
ZIPAIR			
Revenue passengers carried (number of passengers)	674,507	710,451	105.3%
Revenue passenger km (1,000 passenger-km)	4,157,430	4,475,147	107.6%
Available seat km (1,000 seat-km)	5,644,754	5,095,898	90.3%
Revenue passenger-load factor (%)	73.7	87.8	14.2
SPRING JAPAN			
Revenue passengers carried (number of passengers)	577,216	452,503	78.4%
Revenue passenger km (1,000 passenger-km)	956,847	664,845	69.5%
Available seat km (1,000 seat-km)	1,072,828	771,586	71.9%
Revenue passenger-load factor (%)	89.2	86.2	(3.0)

(Note) 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 rising demand in the LCC market, we achieved an increase in revenue year-on-year, while the number of aircraft remained flat from the previous year.

ZIPAIR - an LCC for medium to long-haul international flights, has decided to temporarily increase flights on the Narita-Seoul, Houston, Vancouver, and Singapore routes to accommodate the robust travel demand. Furthermore, considering the recent revitalization of travel between Japan and Malaysia and the growing two-way travel demand, we launched the Narita-Kuala Lumpur route on October 20, 2026. Through this, we will accommodate the robust travel demand between the two countries and realize access to diverse destinations through the expansion of the route network between North America and Asia.

Meanwhile, Spring Japan - an LCC mainly operating on China routes, drove precise and efficient revenue management against the backdrop of a tighter supply-demand balance resulting from flight reductions by the Chinese airlines. Consequently, unit price increased significantly year-on-year, and the revenue exceeded the previous year's level. Furthermore, we announced the phased

introduction of four Boeing 737-800 aircraft from FY2027 onwards, aiming to expand our business scale.

Going forward, through building a network with three distinct LCCs including 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 Semi Annual increased by 12.7% year on year to 121.6 billion yen, and EBIT increased by 5.4% year on year to 22.2 billion yen. (Revenue and EBIT are figures before intersegment eliminations.)

For Mileage/Finance, the revenue generated from mileage issuance and redemption maintained high profit margins, significantly contributing to securing overall JAL Group profitability by absorbing the temporary downward pressure on the aviation business caused by the escalating tensions in the Middle East. Regarding mileage issuance, the number of mileage issued in the non-aviation domain has steadily increased, driven by organic growth in payment volume alongside the expansion of the JAL Card business, as well as the broadening of global partnerships with overseas financial institutions such as Capital One and Bilt Rewards.

Furthermore, to expand opportunities to earn mileage in daily life beyond aviation use, we launched a new lifeline service "JAL Gas powered by TEPCO" in July 2026, which allows customers to efficiently earn miles by paying gas bills, adding to well-received services such as "JAL Mobile powered by IIJmio".

Furthermore, in July 2026, we entered into a strategic partnership with Marriott Bonvoy®. Through the status match under this partnership, we will offer an elevated travel experience utilizing mutual benefits for members registered in both Marriott's travel program "Marriott Bonvoy" and the JAL Mileage Bank.

Through this partnership, by appealing the JAL brand to approximately 300 million Marriott Bonvoy members, we will drive the expansion of our mileage customer base and the non-aviation business domain, while aiming for the growth of the Full Service Carrier Business by attracting customers we previously could not reach. Going forward, we will continue to promote the expansion of opportunities to earn and use mileage, thereby expanding our customer base and achieving profit growth.

For Commerce, led by the strong trading of aircraft engine parts at JALUX and supported by solid performance across various business domains, we recorded stable profits which, alongside Mileage and Finance, contributed to securing overall profitability for the Group as a whole.

(2) Summary of Financial Position

(Assets, liabilities and net asset)

Assets in the Semi Annual increased by 118.8 billion yen from the end of the previous consolidated fiscal year to 3,317.6 billion yen, mainly due to capital investments and equity investments.

Liabilities decreased by 89.5 billion yen from the end of the previous consolidated fiscal year to 1,774.4 billion yen mainly due to a decrease in interest-bearing liabilities despite an increase mainly in trade and other payables.

Equity increased by 208.4 billion yen from the end of the previous consolidated fiscal year to 1,543.1 billion yen, mainly due to an increase in capital surplus through the issuance of bond-type class shares and the recognition of interim profit attributable to owners of parent.

Liquidity at hand was maintained at a sufficient amount of 1,034.1 billion yen at the end of Semi Annual, as well as the unused credit line of 150.0 billion yen.

(Outline of Cash Flows)

Cash and cash equivalents at the end of Semi Annual increased by 23.9 billion yen from the end of the previous consolidated fiscal year to 1,034.1 billion yen.

1 Cash Flows from Operating Activities

Reflecting an interim profit before tax of 63.3 billion yen, with non-cash expenses such as depreciation, and trade and other payables and receivables, cash flow from operating activities (inflow) was 160.0 billion yen (cash inflow of 158.3 billion yen in the same period of the previous year).

2 Cash Flows from Investing Activities

Cash flow from investing activities (outflow) was 151.9 billion yen mainly due to acquisition of fixed assets (cash outflow of 81.3 billion yen in the same period of the previous year).

3 Cash Flows from Financing Activities

Cash flow from financing activities (inflow) was 16.6 billion yen mainly due to proceeds from the issuance of Series 1 Bond-Type Class Shares and the prepayment of subordinated term loans (cash inflow of 123.5 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, 2026" released on April 30, 2026.

(4) The Dividends for the Current Term

The JAL Group regards shareholder returns as one of its most important management matters. Our fundamental policy is to actively implement shareholder returns through continuous and stable dividends and flexible acquisition of treasury shares, while securing internal reserves for making investments for corporate growth and adapting to changes in the business environment, to build a strong financial structure.

Based on our policy, the interim dividend, with a record date of September 30, 2026, has been determined as 48 Japanese yen per Common Share and 131.5 Japanese yen per Series 1 Bond-Type Class Share at the Board of Directors Meeting on November 2, 2026.

2. Condensed Semi-Annual Consolidated Financial Statement and Primary Notes

(1) Condensed Semi-Annual Consolidated Statement of Financial Position

	As of March 31, 2026	As of September 30, 2026
	Millions of Yen	Millions of Yen
Assets		
Current assets		
Cash and cash equivalents	1,010,185	1,034,135
Trade and other receivables	254,576	238,248
Other financial assets	31,216	30,291
Inventories	60,606	80,949
Other current assets	88,961	125,286
Total current assets	1,445,545	1,508,910
Non-current assets		
Tangible fixed assets		
Flight equipment	1,041,696	1,003,981
Advances on flight equipment	115,612	172,902
Other tangible fixed assets	102,221	109,715
Total tangible fixed assets	1,259,530	1,286,599
Goodwill and intangible assets	111,731	121,000
Investment property	2,902	1,746
Investments accounted for using equity method	33,532	63,370
Other financial assets	182,127	181,948
Deferred tax assets	109,866	100,250
Retirement benefit asset	36,393	37,400
Other non-current assets	17,128	16,385
Total non-current assets	1,753,211	1,808,702
Total assets	3,198,757	3,317,613

	As of March 31, 2026	As of September 30, 2026
	Millions of Yen	Millions of Yen
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	208,687	250,619
Interest-bearing liabilities	149,883	122,541
Other financial liabilities	73,523	72,354
Income taxes payable	7,445	6,334
Contract liabilities	484,519	521,575
Provisions	5,045	2,625
Other current liabilities	73,589	53,246
Total current liabilities	1,002,693	1,029,297
Non-current liabilities		
Interest-bearing liabilities	726,034	615,324
Other financial liabilities	13,443	9,806
Deferred tax liabilities	3,961	2,588
Provisions	28,568	28,700
Retirement benefit liability	82,321	82,172
Other non-current liabilities	6,967	6,527
Total non-current liabilities	861,297	745,119
Total liabilities	1,863,991	1,774,417
Equity		
Share capital	273,200	273,200
Capital surplus	270,540	464,610
Other equity instruments	177,679	177,679
Retained earnings	508,279	524,539
Treasury shares	(21,213)	(20,919)
Accumulated other comprehensive income		
Financial assets measured at fair value through other comprehensive income	47,713	46,497
Effective portion of cash flow hedges	31,747	28,810
Exchange differences on translation of foreign operations	1,692	1,976
Insurance finance expense reserve	-	(258)
Total accumulated other comprehensive income	81,153	77,026
Total equity attributable to owners of parent	1,289,639	1,496,137
Non-controlling interests	45,126	47,058
Total equity	1,334,765	1,543,196
Total liabilities and equity	3,198,757	3,317,613

(2) Condensed Semi-Annual Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Six months ended September 30, 2025	Six months ended September 30, 2026
	Millions of Yen	Millions of Yen
Revenue		
International passenger revenue	417,522	480,898
Domestic passenger revenue	303,079	321,643
Other revenue	263,318	296,437
Total revenue	983,920	1,098,980
Other income	13,312	6,471
Operating expenses		
Personnel expenses	(192,078)	(202,296)
Aircraft fuel	(193,816)	(285,622)
Depreciation, amortization and impairment losses	(82,247)	(86,257)
Other operating expenses	(422,679)	(464,062)
Total operating expenses	(890,821)	(1,038,238)
Operating profit	106,411	67,212
Share of profit of investments accounted for using equity method	446	1,534
Profit before investing, financing and income tax	106,857	68,747
Income/expenses from investments		
Investing income	2,965	1,817
Investing expenses	(114)	(392)
Profit before financing and income tax	109,707	70,172
Finance income/expenses		
Finance income	1,883	3,688
Finance expenses	(8,801)	(10,493)
Interim Profit before tax	102,789	63,367
Income tax expense	(31,079)	(20,023)
Interim Profit	71,709	43,343
Interim Profit attributable to		
Owners of parent	67,647	39,066
Non-controlling interests	4,062	4,277
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	9,903	(2,370)
Share of other comprehensive income of investments accounted for using equity method	101	(170)
Total of items that will not be reclassified to profit or loss	10,005	(2,541)
Items that may be reclassified to profit or loss		
Effective portion of cash flow hedges	(2,130)	(2,669)
Exchange differences on translation of foreign operations	(532)	252
Share of other comprehensive income of investments accounted for using equity method	82	(495)
Total of items that may be reclassified to profit or loss	(2,581)	(2,912)
Other comprehensive income, net of tax	7,423	(5,453)
Interim Comprehensive income	79,133	37,889

	Six months ended September 30, 2025	Six months ended September 30, 2026
	Millions of Yen	Millions of Yen
Interim Comprehensive income attributable to		
Owners of parent	75,107	34,876
Non-controlling interests	4,026	3,013
Interim Earnings per share		
Interim Basic earnings per share (Yen)	150.11	79.91
Interim Diluted earnings per share (Yen)	-	-

(3) Condensed Semi-Annual Consolidated Statement of Changes in Equity

Consolidated Financial Results for Semi-Annual of FY2025 (April 1, 2025 to September 30, 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
Interim Profit (Loss in brackets)	-	-	-	67,647	-	-
Other comprehensive income	-	-	-	-	-	9,887
Interim Comprehensive income	-	-	-	67,647	-	9,887
Issuance of other equity instruments	-	-	177,679	-	-	-
Dividends	-	-	-	(20,081)	-	-
Distribution to owners of other equity instruments	-	-	-	(2,111)	-	-
Share-based payments transactions	-	(69)	-	-	260	-
Transfer to hedged non-financial assets	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	(0)	-
Changes in ownership interest in subsidiaries	-	(0)	-	-	-	-
Transfer to retained earnings	-	-	-	24	-	(24)
Total transactions with owners	-	(70)	177,679	(22,168)	260	(24)
Balance as of September 30, 2025	273,200	274,172	177,679	441,198	(1,213)	45,609

	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
Interim Profit (Loss in brackets)	-	-	-	67,647	4,062	71,709
Other comprehensive income	(2,219)	(208)	7,460	7,460	(36)	7,423
Interim Comprehensive income	(2,219)	(208)	7,460	75,107	4,026	79,133
Issuance of other equity instruments	-	-	-	177,679	-	177,679
Dividends	-	-	-	(20,081)	(2,292)	(22,374)
Distribution to owners of other equity instruments	-	-	-	(2,111)	-	(2,111)
Share-based payments transactions	-	-	-	191	-	191
Transfer to hedged non-financial assets	(33)	-	(33)	(33)	36	3
Purchase of treasury shares	-	-	-	(0)	-	(0)
Changes in ownership interest in subsidiaries	-	-	-	(0)	0	-
Transfer to retained earnings	-	-	(24)	-	-	-
Total transactions with owners	(33)	-	(57)	155,643	(2,254)	153,388
Balance as of September 30, 2025	(6,113)	1,275	40,771	1,205,808	43,387	1,249,195

Consolidated Financial Results for the Semi-Annual of FY2026 (April 1, 2026 to September 30, 2026)

	Share capital	Capital surplus	Other equity instruments	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	Millions of Yen
Balance as of April 1, 2026	273,200	270,540	177,679	508,279	(21,213)	47,713	31,747
Profit	-	-	-	39,066	-	-	-
Other comprehensive income	-	-	-	-	-	(1,219)	(2,798)
Comprehensive income	-	-	-	39,066	-	(1,219)	(2,798)
Issuance of new shares	97,500	96,534	-	-	-	-	-
Transfer from share capital to capital surplus	(97,500)	97,500	-	-	-	-	-
Dividends	-	-	-	(21,491)	-	-	-
Distribution to owners of other equity instruments	-	-	-	(2,084)	-	-	-
Share-based payments transactions	-	37	-	-	294	-	-
Transfer to hedged non-financial assets	-	-	-	-	-	-	(138)
Purchase of treasury shares	-	-	-	-	(0)	-	-
Changes in ownership interest in subsidiaries	-	(0)	-	-	-	-	-
Change in scope of consolidation	-	-	-	773	-	-	-
Transfer to retained earnings	-	-	-	(3)	-	3	-
Total transactions with owners	-	194,070	-	(22,805)	293	3	(138)
Balance as of September 30, 2026	273,200	464,610	177,679	524,539	(20,919)	46,497	28,810

	Equity attributable to owners of parent				Non-controlling interests	Total equity
	Accumulated other comprehensive income			Total Equity attributable to owners of parent		
	Exchange differences on translation of foreign operations	Insurance finance expense reserve	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, 2026	1,692	-	81,153	1,289,639	45,126	1,334,765
Profit	-	-	-	39,066	4,277	43,343
Other comprehensive income	85	(258)	(4,190)	(4,190)	(1,263)	(5,453)
Comprehensive income	85	(258)	(4,190)	34,876	3,013	37,889
Issuance of new shares	-	-	-	194,034	-	194,034
Transfer from share capital to capital surplus	-	-	-	-	-	-
Dividends	-	-	-	(21,491)	(2,354)	(23,845)
Distribution to owners of other equity instruments	-	-	-	(2,084)	-	(2,084)
Share-based payments transactions	-	-	-	331	-	331
Transfer to hedged non-financial assets	-	-	(138)	(138)	(163)	(301)
Purchase of treasury shares	-	-	-	(0)	-	(0)
Changes in ownership interest in subsidiaries	-	-	-	(0)	0	-
Change in scope of consolidation	198	-	198	971	1,435	2,406
Transfer to retained earnings	-	-	3	-	-	-
Total transactions with owners	198	-	63	171,622	(1,081)	170,540
Balance as of September 30, 2026	1,976	(258)	77,026	1,496,137	47,058	1,543,196

(4) Condensed Semi-Annual Consolidated Statement of Cash Flows

	Six months ended September 30, 2025	Six months ended September 30, 2026
	Millions of Yen	Millions of Yen
Cash flows from operating activities		
Interim Profit before tax	102,789	63,367
Depreciation, amortization and impairment losses	82,247	86,257
Loss (gain) on sale and retirement of fixed assets	(6,729)	(34)
Increase (decrease) in retirement benefit liability	(1,115)	(146)
Interest and dividend income	(4,485)	(5,269)
Interest expenses	7,571	8,212
Foreign exchange loss (gain)	(197)	1,153
Share of loss (profit) of investments accounted for using equity method	(446)	(1,534)
Decrease (increase) in trade and other receivables	(20,203)	13,011
Decrease (increase) in inventories	(3,928)	(13,591)
Increase (decrease) in trade and other payables	4,901	35,550
Increase (decrease) in contract liabilities	15,757	37,045
Other, net	(12,650)	(56,332)
Subtotal	163,511	167,688
Income taxes paid	(5,121)	(7,631)
Net cash provided by (used in) operating activities	158,389	160,057
Cash flows from investing activities		
Purchase of non-current assets	(89,535)	(124,627)
Proceeds from sales of non-current assets	9,327	1,164
Purchase of investments accounted for using equity method	(5,000)	(29,452)
Purchase of other financial assets	(1,888)	(8,694)
Payments for loans receivable	(494)	(597)
Collection of loans receivable	476	422
Interest received	1,842	3,763
Dividends received	3,746	5,793
Other, net	172	238
Net cash provided by (used in) investing activities	(81,302)	(151,990)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	19,661	9,343
Proceeds from long-term borrowings	-	72,728
Repayments of long-term borrowings	(32,922)	(183,055)
Redemption of bonds	-	(30,000)
Proceeds from issuance of other equity instruments	177,160	-
Proceeds from issuance of shares	-	193,640
Interest paid	(6,170)	(7,331)
Dividends paid	(20,048)	(21,501)
Dividends paid to non-controlling interests	(2,292)	(2,354)
Distributions to owners of other equity instruments	-	(3,009)
Repayments of lease liabilities	(11,337)	(11,533)
Other, net	(528)	(246)
Net cash provided by (used in) financing activities	123,523	16,681
Effect of exchange rate changes on cash and cash equivalents	54	(1,124)
Net increase (decrease) in cash and cash equivalents	200,664	23,624
Cash and cash equivalents at beginning of period	749,030	1,010,185
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	-	325
Cash and cash equivalents at end of period	949,694	1,034,135

(5) Notes for Condensed Semi-Annual 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 Semi-Annual consolidated financial statements for the six months ended September 30, 2026 consist of the Company and its subsidiaries (the "JAL Group") and interests in affiliates and jointly controlled entities.

The JAL Group's main businesses are "Full Service Carrier (hereinafter "FSC") Business", "LCC Business", and Mileage/Finance and Commerce Business". Details of each business are described in Note "Revenue."

(Basis of Preparation)

1) Matters concerning compliance with IFRS

As the condensed Semi-Annual consolidated financial statements of the JAL Group fulfills requirements of Specified Companies Complying with Designated International Accounting Standards set forth in Article 1-2 of Regulation on the Terminology, Forms, and Preparation Methods of Consolidated Financial Statements, it was prepared in compliance with International Accounting Standards ("IAS") 34 "Interim Financial Reporting" in accordance with Article 312 of the Regulations.

2) Functional currency and presentation currency

The JAL Group's condensed Semi-Annual consolidated financial statements are stated in Japanese yen, the Company's functional currency, rounded down to the nearest million yen.

(Going Concern Assumptions)

None

(Revenue)

(1) Breakdown of Revenue

Revenue and Segment Revenue

Consolidated Financial Results for the Semi-Annual of FY2025 (April 1, 2025 to September 30, 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	367,782	49,760	-	-	417,542	-	-
Cargo and mail-service operations	74,403	-	-	-	74,403	-	-
Luggage operations	806	-	-	-	806	-	-
Sub-total	442,992	49,760	-	-	492,753	-	-
Domestic							
Passenger operations	302,223	927	-	-	303,150	-	-
Cargo and mail-service operations	16,535	-	-	-	16,535	-	-
Luggage operations	221	-	-	-	221	-	-
Sub-total	318,980	927	-	-	319,908	-	-
Total revenues from international and domestic operations	761,973	50,687	-	-	812,661	-	-
Mileage/Finance Commerce	-	-	107,910	-	107,910	-	-
Travel agency Revenue	-	-	-	56,572	56,572	-	-
Others	13,165	8,408	-	71,436	93,010	-	-
Total revenues	775,138	59,096	107,910	128,009	1,070,154	(86,234)	983,920

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

Consolidated Financial Results for the Semi-Annual of FY2026 (April 1, 2026 to September 30, 2026)

	Reportable Segment						
	FSC Business	LCC Business	Mileage/ Finance and Commerce Business	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	426,641	54,270	-	-	480,912	-	-
Cargo and mail	106,933	-	-	-	106,933	-	-
Baggage	862	-	-	-	862	-	-
Sub-total	534,437	54,270	-	-	588,708	-	-
Domestic							
Passenger	319,754	1,935	-	-	321,689	-	-
Cargo and mail	17,481	-	-	-	17,481	-	-
Baggage	240	-	-	-	240	-	-
Sub-total	337,476	1,935	-	-	339,411	-	-
Total revenues from international and domestic operations	871,914	56,205	-	-	928,120	-	-
Mileage/Finance Commerce	-	-	121,640	-	121,640	-	-
Travel agency	-	-	-	48,232	48,232	-	-
Others	13,055	9,656	-	70,630	93,342	-	-
Total revenues	884,970	65,862	121,640	118,862	1,191,335	(92,355)	1,098,980

(Note) Segment revenue is stated before elimination of intersegment transactions.

The JAL Group operates “FSC Business”, “LCC Business”, mainly in passenger and baggage carriage or mail and cargo handling in both international and domestic routes, “Mileage/Finance and Commerce Business”, mainly in mileage award services provided to its member customers, 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. All considerations in contracts with customers are reflected in transaction prices..

The JAL Group operates a customer loyalty program called “JAL Mileage Bank”. Members of 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 granted are deemed as performance obligations and contract liabilities are recognized. The transaction price is allocated to each performance obligation based on the ratio of the stand-alone selling price, considering the utilization rate of the service and the expected expiration. A transaction price allocated as performance obligations of miles is deferred as contract liabilities in the condensed quarterly consolidated statement of financial position, and revenue is recognized as miles are redeemed.

FSC Business・LCC Business

In the FSC Business and LCC Business, the JAL Group provides services related to the international and domestic transportation of passengers, cargo and mail and baggage on aircraft. The main revenues are recognized when the performance obligations are satisfied, as follows.

Passenger

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 consideration for transactions may vary because the JAL Group 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

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 service. The amount of variable consideration included in revenue is not material. Consideration for a transaction is generally received within two months after the completion of cargo and mail air transportation.

Baggage

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 baggage transportation services. The performance obligation is satisfied upon completion of baggage air transportation service. The amount of variable consideration included in revenue is not material. Consideration for a transaction is generally received on the day of baggage transportation..

Mileage/Finance and Commerce Business

In the Mileage/Finance and Commerce, the JAL Group provides benefit services to JAL Mileage Bank member customers through its group and partner companies, offer credit card related services, and sell products through wholesale and retail channels. The main revenues are recognized when the performance obligations are satisfied, as follows.

Mileage/Finance and Commerce

Mileage/Finance and Commerce Revenue includes income from providing benefit services related to miles, income from providing credit card related services, and income from product sales. In terms of income from providing benefit services related to miles, the JAL Group is obligated to provide benefit services in exchange for miles granted to its member customers by its group or partner companies. This performance obligation is satisfied upon the completion of providing the benefit services. The timing of receiving monetary compensation varies depending on the service that grants the miles. The timing of receiving compensation for miles granted in accordance with the use of the JAL Group's air transportation services is mainly before the use of the air transportation services, while the timing of receiving compensation for miles granted in accordance with the use of services by partner companies is mainly after the use of those services.

In terms of income from providing credit card related services, the JAL group is primarily obligated to provide membership services to the card members who are mainly its customers. This performance obligation is satisfied according to the membership period based on the contract with the card members, and the transaction compensation is usually received in advance before the performance obligation is satisfied. Additionally, in terms of income from product sales, the JAL Group sells mainly clothing, miscellaneous goods, food, etc., through stores and e-commerce, and is obligated to deliver these products to customers. This performance obligation is satisfied upon the completion of product delivery or customer inspection, and the transaction compensation is usually received after the performance obligation is satisfied. The amount of variable consideration included in these revenues is not material.

Others

In “Others”, the JAL Group is mainly engaged in planning and sales of air travel package tour, undertaking ground handling services for foreign airline flights. Revenue related to planning and sales of air travel package tours is mainly recognized over a certain period of time as the service is provided, and consideration for a transaction is generally received in advance at a point in time before the performance obligation is satisfied. Additionally, revenue from ground handling services for foreign airline flights is mainly recognized upon the completion of providing the service, and consideration for a transaction is generally received at a point in time 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.

Based on similar economic characteristics, the reportable segments of the JAL Group are aggregated into the “FSC Business,” “LCC Business,” and “Mileage/Finance and Commerce Business.” Both “FSC Business” and “LCC Business” primarily include passenger, baggage carriage, mail and cargo handling in both international and domestic routes, while “Mileage/Finance and Commerce Business” primarily includes mileage award services provided to its member customers.

(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 Semi-Annual of FY2025 (April 1, 2025 to September 30, 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	748,204	51,993	70,176	870,374	113,545	983,920	-	983,920
Intersegment	26,933	7,102	37,733	71,770	14,463	86,234	(86,234)	-
Total	775,138	59,096	107,910	942,145	128,009	1,070,154	(86,234)	983,920
Profit or loss before financing and income tax	76,218	7,038	21,089	104,346	6,484	110,830	(1,122)	109,707
Finance income	-	-	-	-	-	-	-	1,883
Finance expenses	-	-	-	-	-	-	-	(8,801)
Profit before tax	-	-	-	-	-	-	-	102,789

(Note) 1. “Others” generally comprise travel business.

2. Adjustment includes intersegment elimination.

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

Consolidated financial results for the Semi-Annual of FY2026 (April 1, 2026 to September 30, 2026)

	Reportable segment				Others (Note)1	Total	Adjustment (Note) 2	Consolidated Statement (Note) 3
	FSC Business	LCC Business	Mileage/ Finance and Commerce Business	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	861,749	57,625	78,697	998,072	100,907	1,098,980	-	1,098,980
Intersegment	23,220	8,237	42,942	74,399	17,955	92,355	(92,355)	-
Total	884,970	65,862	121,640	1,072,472	118,862	1,191,335	(92,355)	1,098,980
Profit or loss before financing and income tax	41,666	1,899	22,218	65,783	5,598	71,382	(1,210)	70,172
Finance income	-	-	-	-	-	-	-	3,688
Finance expenses	-	-	-	-	-	-	-	(10,493)
Profit before tax	-	-	-	-	-	-	-	63,367

(Note) 1. “Others” generally comprise travel business.

2. Adjustment includes intersegment elimination.

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