



November 13, 2025

Company Name: Skymark Airlines Inc.
 President and Representative Director: Manabu Motohashi
 (Code number: 9204, TSE Growth Market)
 Contact: Executive Officer, Finance & Accounting /IR Office, Kaoru Tagami
 (TEL. +81-3-6853-7222)

Notice Regarding Revision of Earnings Forecast

Skymark Airlines Inc. (hereinafter, “Skymark”) hereby announces that its Board of Directors has decided at the meeting held on November 13, 2025, regarding a revision to earnings forecast.

1. Revision of earnings forecast for the year ended March 31, 2026 (April 1, 2025 to March 31, 2026)

	Operating Revenues (Millions of Yen)	Operating Income (Millions of Yen)	Ordinary Income (Millions of Yen)	Net Income (Millions of Yen)	Net Income per Share (Yen)
Previous Forecasts (A)	117,300	2,000	2,100	1,200	19.93
Actual results (B)	111,000	1,600	1,000	100	1.66
Difference (B-A)	△6,300	△400	△1,100	△1,100	—
Difference (%)	△5.4	△20.0	△52.4	△91.7	—
Actual results for the fiscal year ended March 31, 2025 (For reference)	108,893	1,826	760	2,146	36.14

2. Reasons of the revision

Regarding the financial results for the first half of the fiscal year ending March 2026, the continued depreciation of the yen and overseas inflation have driven maintenance expenses and other costs to record-high levels.

In response to this challenging environment, Skymark worked to increase revenues by raising the average price per passenger and improving aircraft utilization, supported by solid domestic travel demand. As a result, the average price per passenger rose by 5.7% year on year. However, due in part to the impact of promotional campaigns by competitors, the number of revenue passengers decreased by 4.7% compared with the same period of the previous year, and operating revenue is expected to fall below the initial forecast.

In this environment, although Skymark made further efforts to reduce manageable expenses, these efforts were not sufficient to offset the shortfall in operating revenues, and operating income is expected to fall below the initial forecast.

Ordinary income is expected to fall below the initial forecast. This is due to the decrease in operating income, in addition to the incurrence of commissions and fees associated with securing funding for new aircraft introduction aimed at achieving sustainable growth.

Although the financing for new aircraft acquisition was not included in the initial forecast, Skymark executed the financing during the current fiscal year as a strategic measure, taking into comprehensive consideration the outlook for continued inflation, interest rate trends, and other relevant factors.

Net income is expected to fall below the initial forecast, reflecting the decrease in ordinary income.

There is no change in Skymark's dividend policy based on net income before taxes, and although the dividend forecast for the interim period remains undecided, as it is difficult to forecast factors such as foreign exchange fluctuations that significantly impact net income before taxes, the estimated dividend per share based on the revised earnings forecast is 3.8 yen.

In these circumstances, Skymark has been implementing revenue management measures, such as building up advance bookings and applying flexible pricing in response to demand, the positive effects of which have begun to emerge, with the number of revenue passengers now on a recovery trend.

On the cost side, Skymark will continue to invest unstintingly in safety while further strengthening efforts to control manageable costs. We remain committed to enhancing our corporate value by providing our customers with cost-effective and comfortable air travel.

Note1: The assumed exchange rate and Dubai crude oil price for the third quarter and beyond are 150yen per US dollars and 75 US dollars per barrel, respectively, in line with the initial forecast.

Note2: The forecasts presented above are based on information available on the date of this announcement and assumptions considered reasonable. Actual results may differ from the forecasts due to various factors.