

[REFERENCE TRANSLATION]

Please note that this translation is to be used solely as reference.

In case of any discrepancy between this translation and the Japanese original, the latter shall prevail.

October 30, 2025

Company name: Japan Airlines Co., Ltd.
Name of representative: Mitsuko Tottori,
Representative Director, President
Chief Executive Officer
(Securities code: 9201; TSE Prime Market)
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**Notice Concerning Determination of Matters Related to Acquisition of Own Shares
(Acquisition of Own Shares Under the Provisions of the Articles of Incorporation Pursuant to
the Provisions of Article 165, Paragraph (2) of the Companies Act)**

Japan Airlines Co., Ltd. (the “Company”) hereby announces that it has resolved, at a meeting of the Board of Directors held on October 30, 2025, the matters concerning the acquisition of own shares pursuant to the provisions of Article 156 of the Companies Act, as applied by replacing the relevant terms pursuant to the provisions of Article 165, paragraph (3) of the same Act. The details are described below.

1. Reason for acquisition of own shares

Under the current medium-term management plan, the Company has been conducting shareholder returns with a target dividend payout ratio of approximately 35% or more. In addition, aiming for a total shareholder return ratio of around 50% (the combined total of dividend payments and share buybacks) and in light of recent business performance and cash allocation, the Company has decided to implement this share buyback.

2. Details of matters related to acquisition

(1) Class of shares to be acquired	Common shares
(2) Total number of shares to be acquired	8,000,000 shares (1.8% of total number of issued shares (excluding treasury shares))
(3) Total amount of share acquisition costs	20,000,000,000 yen
(4) Acquisition period	From October 31, 2025 to March 31, 2026
(5) Method of acquisition	Market purchase on the Tokyo Stock Exchange
(6) Others	The own shares acquired through this transaction may be utilized for strategic investments (M&A) and for stock-based compensation plans targeted at directors and employees. In the event that there are no such uses, a portion or all of the shares are planned to be cancelled.

(Reference) Holding status of treasury shares as of September 30, 2025

Total number of issued shares (including treasury shares)	437,143,500 shares
Number of treasury shares	476,373 shares