July 8, 2026

Company name: Japan Airlines Co., Ltd.
Name of representative: Mitsuko Tottori, President
(Securities code: 9201; Prime Market)
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(Update on Disclosed Matter)
Notice Regarding Changes in Shareholder Structure of Our Equity Method Affiliate

Japan Airlines Co., Ltd. (“JAL”) hereby announces the update on the disclosed matter dated February 3, 2026: “Notice Concerning Commencement of Consideration Regarding Changes in Shareholder of Our Equity Method Affiliate”.

JAL resolved at its meeting of the Board of Directors held on July 8, 2026, to execute an agreement regarding the changes in the shareholder structure of Jetstar Japan CO., Ltd. (“JJP"), an equity method affiliate of JAL, with Development Bank of Japan Inc. (“DBJ”), Qantas Group (“QAG”), and JJP as detailed below. Furthermore, there will be no changes to JAL’s ownership interest or status in JJP.

1. Details of change in shareholding structure

Regarding the mentioned change in the shareholder structure, in conjunction with the participation of DBJ, JJP will newly issue class shares and common shares, which will be subscribed for by DBJ. JJP will use the funds raised through this issuance of new shares to acquire its existing class shares and common shares held by QAG through a share buyback (acquisition of treasury shares). Subsequently, JJP will cancel the shares acquired from QAG. Through this series of transactions, the change in shareholder structure is scheduled to be completed. The agreement will become effective upon the conclusion of negotiations between the parties, expected by the end of July 2026, and the execution by each company

2. Future Schedule (Tentative)

October 2026: Announcement of the new brand
June 2027: Completion of share transfer procedure and brand transition

Note: The above schedule as of today is subject to modification based on future negotiation and approvals by the relevant authorities. If any matters requiring disclosure are determined, we will promptly disclose updating information.
The impact of this matter on JAL’s consolidated financial results is expected to be insignificant.

End.