

[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.



April 30, 2026

Company name: Japan Airlines Co., Ltd.
Name of representative: Mitsuko Tottori, President
(Securities code: 9201; Prime Market)
Inquiries: Maki Takahashi, General Manager, Finance
(Telephone: +81-3-5460-3121)

**Notice Regarding Issuance of Series 1 Bond-Type Class Stock and
Reduction of Stated Capital and Additional Capital Reserves**

We hereby announce that the Board of Directors passed a resolution today to issue shares of Series 1 Bond-Type Class Stock (“Bond-Type Class Stock”, and such issuance, “Offering”), as described below.

In addition, we also hereby announce that the Board of Directors passed a resolution today to reduce the amount of stated capital and additional capital reserves, by the amount of the increase in stated capital and additional capital reserves as a result of the issuance of the shares of Bond-Type Class Stock, effective as of the Payment Date (defined below) of the issuance of the shares of Bond-Type Class Stock through the Offering.

[Background and Purpose of the Offering]

Our group has formulated the “JAL Group Management Vision 2035,” a new growth strategy that starts in fiscal year 2026, and is promoting changes in our business portfolio to create social value and achieve steady growth. In order to improve corporate value, the “JAL Group Management Vision 2035” outlines a strategy to invest in the International Route business and the Mile Life business, etc. with the aim of transforming our business portfolio into one that is resilient to changes in the external environment and realizes social value creation and steady growth. Through business investments, we will work to enhance the attractiveness of miles by expanding benefits, such as improved exchangeability with award tickets, and actively consider expanding our business through M&A and strategic alliances with other companies as a means of enhancing our corporate value.

In terms of financial strategy, we will strategically allocate management resources to achieve both a “strong financial base” and “high capital efficiency”. In order to accelerate growth toward fiscal year 2035, we will mainly allocate management resources to growth areas such as the international flights and the Mile Life business. We believe that ensuring and improving financial soundness is an important issue as we continue and expand investment in priority areas.

Against this backdrop, we have decided to issue the shares of Bond-Type Class Stock in order to raise growth capital without dilution of voting rights to our existing common shareholders, while simultaneously expanding our equity capital and pursuing capital efficiency.

(Product Nature of Bond-Type Class Stock)

The Bond-Type Class Stock is designed to be suitable for investments by a wide range of Japanese domestic investors including retail investors, while minimizing the impact such as dilution on the interests of the common shareholders. The

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product nature of the Bond-Type Class Stock is as follows:

(1) Main Features: Consideration for Common Shareholders

In consideration of the interests of our common shareholders, the hybrid design of the Bond-Type Class Stock provides a combination of “bond” features (i.e., no payment of dividends beyond the preferred dividend determined at the time of issuance and no dilution of voting rights of common shares) and “stock” features (i.e., increasing our shareholders’ equity).

- No dilution of voting rights of common shares (Bond-Type Class Stock has no voting rights or rights to convert into common shares).
- The effects on the calculation of the key financial indicators such as ROE related to common shares are limited. (Note 1)
- No dividend is paid beyond the preferred dividends determined at the time of issuance (non-participating).
- The cost of equity of Bond-Type Class Stock in approximately five years from the issuance is expected to be lower than that of common shares, as their cost of equity equals to the annual dividend rate determined at the time of issuance. (Note 2)

(Note 1) Assuming that the relevant amounts of the Bond-Type Class Stock (i.e., the paid-in amount and preferred dividends) are deducted from the net assets and net income when calculating ROE and other financial indicators for common shares.

(Note 2) If issuance is realized within the pricing range related to the fixed annual dividend rate.

(2) Main Product Nature

We have designed the Bond-Type Class Stock with the following main features.

(Main Features)

Preferred dividend	Fixed for approximately five years from the issuance and floating thereafter, senior to the common shares, non-participating, cumulative
Call option	We may acquire the Bond-Type Class Stock in exchange for cash after five years from the issuance, etc.
Voting rights	None
Rights to convert into common shares	None

(3) Long-Term Holding Benefit

Based on the idea that “we would like a wide range of Japanese individual investors to support our group as shareholders by holding more shares of bond-type class stock for a longer period of time”, we have prepared a long-term holding benefit for the shares of Bond-Type Class Stock. Under this long-term holding benefit, we plan to credit the Life Status Points (LSPs) to shareholders (individuals only) who hold shares of Bond-Type Class stock at the end

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of the first fiscal year following issuance (end of March 2027, or the Standard Date). LSPs will be credited in three installments – one year after the Standard Date, two years after the Standard Date, and at the time of the exercise of the call option – based on the number of shares of Series 1 Bond-Type Class Stock continuously held through each respective record date (Note).

(Note) The date entered or recorded in the shareholders registry of the shares of Bond-Type Class Stock, not the date of acquisition.

In addition, in order to promptly and flexibly manage our capital policy based on the Offering, we have passed a resolution to reduce our stated capital and additional capital reserves by the amount of the increase in stated capital and additional capital reserves resulting from the issuance of the shares of Bond-Type Class Stock through the Offering as of the Payment Date, on the condition that the Offering successfully closes, and to transfer the full amount of both to “other capital surplus”.

Please also refer to “Information Material regarding Series 1 Bond-Type Class Shares” and “Q&A regarding Series 1 Bond-Type Class Shares” we issued today.

- I. Outline of Issuance of Series 1 Bond-Type Class Stock by Public Offering in Japan
 1. Class and Number of Shares for Subscription Series 1 Bond-Type Class Stock of Japan Airlines Co., Ltd (“Series 1 Bond-Type Class Stock”): 20,000,000 shares
 2. Aggregate Amount of Issue Price (Offer Price) 200,000,000,000 yen (10,000 yen per share)
 3. Amount to be Paid in 9,750 yen per share
 4. Amount of Increase in Stated Capital and Additional Capital Reserves Amount of increase in stated capital
97,500,000,000 yen (4,875 yen per share)
Amount of increase in additional capital reserves
97,500,000,000 yen (4,875 yen per share)
 5. Offering Method Public offering in Japan (“Public Offering”) with firm commitment underwriting of all shares by the Japanese underwriters.
 6. Consideration of Underwriters The Company will not pay any underwriting commission to the underwriters, although the aggregate amount of the difference between the Issue Price (Offer Price) in the Public Offering and the aggregate amount to be paid to the Company by the underwriters shall constitute proceeds to the underwriters.
 7. Subscription Period From the next business day after the Pricing Date to the business day immediately preceding the Payment Date.

The Pricing Date is expected to be a date between Tuesday, May 19, 2026 and Thursday, May 21, 2026.
 8. Payment Date Any date between Wednesday, June 3, 2026 and Friday, June 5, 2026; provided, however, that in the event the Pricing Date falls on Tuesday, May 19, 2026, then it shall be Wednesday, June 3, 2026; in the event Wednesday, May 20, 2026, then it shall be Thursday, June 4, 2026; and in the event Thursday, May 21, 2026, then it shall be Friday, June 5, 2026.
 9. Share Unit for Subscription 100 shares

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10. Preferred Dividends

(1) Preferred Dividends

When the Company pays dividends with March 31 as the record date, the Company shall pay in cash to holders of the shares of the Series 1 Bond-Type Class Stock (“Series 1 Bond-Type Class Shareholders”) whose names appear or are recorded in the register of shareholders as of the end of the record date of that dividend, in preference to the holders of the shares of common stock (“Common Shareholders”), in the amount per share of Series 1 Bond-Type Class Stock equal to the product of the equivalent of the Issue Price per share of Series 1 Bond-Type Class Stock multiplied by the annual dividend rate specified in the following subsection (within the limit of 10%; “Annual Dividend Rate”)(“Preferred Dividend to Series 1 Bond-Type Class Stock”).

(2) Annual Dividend Rate

(i) If the record date falls in each fiscal year ending on or before March 31, 2032:

A rate not less than 3.80% per annum and not greater than 4.50% per annum, to be determined on the Pricing Date (“Fixed Annual Dividend Rate”).

(ii) If the record date falls in each fiscal year ending on or after April 1, 2032:

The interest rate of 1-year Japanese government bonds (JGBs) as of two business days before the last day of the immediately preceding fiscal year, plus a rate equal to the spread over the secondary yield (biannual compound basis) on 10-year JGBs with a remaining maturity of about 5 years applicable on the date that the Fixed Annual Dividend Rate is determined plus 5.00% (to be determined on the Pricing Date).

(3) Accumulation

If the amount of dividends per share of Series 1 Bond-Type Class Stock in a given fiscal year in which the record date falls is less than the amount of the Preferred Dividend to Series 1 Bond-Type Class Stock for that fiscal year, that shortfall amount shall be accumulated in subsequent fiscal years by a simple interest calculation (the accumulated shortfall, “Accumulated Dividends Payable to Series 1 Bond-Type Class Stock”). With respect to the Accumulated Dividends Payable to Series 1 Bond-Type Class Stock, dividend shall be paid to the Series 1 Bond-Type Class Shareholders until such payment reaches the amount of the Accumulated Dividends Payable to Series 1 Bond-Type Class Stock per share of Series 1 Bond-Type Class Stock, in preference to any dividends provided for in the subsection (1) of this section or the following section.

(4) Non-Participation

No dividends shall be paid to the Series 1 Bond-Type Class Shareholders in excess of the total of the Preferred Dividend to Series 1 Bond-Type Class Stock and the Accumulated Dividends Payable to Series 1 Bond-Type Class Stock.

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11. Interim Preferred Dividend
- When the Company pays dividends with September 30 as the record date (“Interim Dividend Record Date”), the Company shall pay dividends to the Series 1 Bond-Type Class Shareholders whose names appear or are recorded in the register of shareholders as of the end of the Interim Dividend Record Date, in preference to any dividends to the Common Shareholders, in the amount per share of Series 1 Bond-Type Class Stock equal to one half of the Preferred Dividend to Series 1 Bond-Type Class Stock.
12. Distribution of Residual Assets (1) Distribution of Residual Assets
- When the Company makes a distribution of residual assets, the Company shall pay in cash to the Series 1 Bond-Type Class Shareholders in preference to the Common Shareholders in the amount per share of Series 1 Bond-Type Class Stock as the sum of the equivalent of the Issue Price per share of Series 1 Bond-Type Class Stock plus the total of the Accumulated Dividends Payable to Series 1 Bond-Type Class Stock and the Accrued Dividend (defined below) as of the date of the distribution of residual assets (“Distribution Date”).
- “Accrued Dividend” means the amount obtained by multiplying the amount of the Preferred Dividend to Series 1 Bond-Type Class Stock for which the record date falls within that fiscal year by the number of days in the period beginning from (including) the first day of the fiscal year in which the Distribution Date falls and ending on (including) the Distribution Date, and then dividing such amount by the number of the days in the fiscal year.
- (2) Non-Participation
- No distribution of residual assets shall be made to the Series 1 Bond-Type Class Shareholders other than the distribution provided for in the preceding subsection.
13. Order of Priority
- Payments of Preferred Dividends to Bond-Type Class Stock and Interim Preferred Dividends to Bond-Type Class Stock, and distribution of residual assets to Series 1 Bond-Type Class Stock through Series 6 Bond-Type Class Stock are ranked *pari passu*.
14. Voting Rights
- The Series 1 Bond-Type Class Shareholders shall have no voting rights at the General Meeting of Shareholders with respect to any matter.
15. Resolutions of General Meetings of Class Shareholders (1) Unless otherwise provided by law or the Articles of Incorporation, all resolutions of the General Meetings of Class Shareholders shall be adopted by a majority of the voting rights of the shareholders entitled to exercise their voting rights present at the meeting.
- (2) Resolutions of the General Meeting of Class Shareholders specified in Article 324, Paragraph 2 of the Companies Act shall be adopted by two-thirds or more of the voting rights of shareholders present at the meeting, at which shareholders holding in aggregate one-third or more of the voting rights of the shareholders entitled to exercise their voting rights shall be present.
- (3) No resolution of a General Meeting of Class Shareholders composed of Series 1 Bond-Type Class Shareholders is required for the Company to

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conduct any of the acts provided for in the items of Article 322, Paragraph 1 of the Companies Act, except as otherwise provided by law.

- (4) If the Company performs any of the following acts and it is likely to cause detriment to the Series 1 Bond-Type Class Shareholders, that act shall not take effect without a resolution of the General Meeting of Class Shareholders composed of Series 1 Bond-Type Class Shareholders, in addition to a resolution of the General Meeting of Shareholders or the Board of Directors, unless there are no Series 1 Bond-Type Class Shareholders who are entitled to vote at that General Meeting of Class Shareholders:
- (a) a merger in which the Company will be the absorbed company or a share exchange or share transfer in which the Company will be the wholly-owned subsidiary company (except for a sole-share transfer conducted by the Company); or
- (b) an approval by the Board of Directors of a demand for a cash-out by a special controlling shareholder against the other shareholders of the Company.

16. Acquisition (Acquisition by the Company in Exchange for Cash)

(1) Acquisition in Exchange for Cash

On or after the date on which five years have passed from and including the Payment Date, the Company may acquire all or part of the Series 1 Bond-Type Class Stock as of the acquisition date separately determined by a resolution of the Board of Directors.

(2) Method of Acquisition

In the case of an acquisition in exchange for cash in accordance with the call option under this section, the Company shall notify or announce the date of acquisition to the Series 1 Bond-Type Class Shareholders at least one month before the date of acquisition.

17. Stock Consolidation or Stock Split, etc.

(1) The Company shall not split nor consolidate the Series 1 Bond-Type Class Stock, except as otherwise provided by law.

(2) The Company shall not make any gratuitous allocation of shares or stock acquisition rights to the Series 1 Bond-Type Class Shareholders.

(3) The Company shall not grant to Series 1 Bond-Type Class Shareholders any right to receive an allocation of offered shares nor to receive an allocation of offered stock acquisition rights.

(4) If the Company conducts a share transfer (limited to a sole-share transfer conducted by the Company), the Company shall deliver to the Common Shareholders shares issued by the wholly-owning parent company incorporated in the share transfer that are of the same class as the shares of the common stock of the Company in exchange for the shares of the common stock, and deliver to the Series 1 Bond-Type Class Shareholders shares issued by the wholly-owning parent company incorporated in the share transfer that are of the same class as the Series 1 Bond-Type Class Stock in exchange for the Series 1 Bond-Type Class Stock, in the same ownership ratio respectively.

18. Absence of Seller Put Options

If the Company decides to acquire all or part of the Series 1 Bond-Type

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When the Company Acquires the Series 1 Bond-Type Class Stock

Class Stock held by a specific Series 1 Bond-Type Class Shareholder under an agreement with such Series 1 Bond-Type Class Shareholder pursuant to a resolution of the General Meeting of Shareholders, and further decides to notify such Series 1 Bond-Type Class Shareholder of matters prescribed in any item of Article 157, Paragraph 1 of the Companies Act, the provisions of Article 160, Paragraphs 2 and 3 of the Companies Act shall not apply.

19. Listing
The Series 1 Bond-Type Class Stock are to be listed on the Prime Market of the Tokyo Stock Exchange.
20. Applicability of the Act on Book-Entry Transfer of Corporate Bonds and Shares, etc.
All of the Series 1 Bond-Type Class Stock are subject to the book-entry transfer system of Japan.
21. In addition to the above items, the Board of Directors will approve the matters with respect to the issuance of the shares of Series 1 Bond-Type Class Stock that require the approval of the Board of Directors, and decisions regarding all other matters necessary for the issuance of the shares of Series 1 Bond-Type Class Stock will be delegated to the Representative Director, Executive Vice President. The Representative Director, Executive Vice President is also authorized to change the pricing range specified in 10(2)(i) above.
22. The above matters are conditional on the filing of a supplemental document to the shelf registration statement pursuant to the Financial Instruments and Exchange Act.

(Reference)

1. Use of Proceeds

1) Use of Proceeds

The approximate amount of proceeds of 194 billion yen from the issuance of the shares of Bond-Type Class Stock will be used in full by the end of March 2028 to fund a portion of the capital expenditures for the purchase of cutting-edge aircraft, including the Airbus A350 and Boeing 737-8.

2) Change in Use of Proceeds Since Previous Issuance

Not applicable.

3) Impact on Business Performance

There is no significant impact on our consolidated financial results and no change in the forecast for this fiscal year. As stated in “Background and Purpose of the Financing” above, we believe that this financing will contribute to our growth over the medium to long term and will strengthen our financial base.

2. Distribution of Profit to Shareholders, etc.

1) Basic Policy on Profit Distribution

We recognize shareholder returns as one of the most important management issues. Our basic policy is to actively return profits to our shareholders through continuous and stable dividends and flexible repurchase of our own shares while securing investments to respond to future corporate growth and changes in the business environment and internal reserves that contribute to building a strong financial structure.

2) Policy for Determining Dividends

Our basic policy is to pay dividends twice a year in the form of an interim dividend and a year-end dividend. The decision-making body for distributions of surplus is the General Meeting of Shareholders with respect to year-end dividends, and the Board of Directors with respect to interim dividends. Our Articles of Incorporation stipulates that “By resolution of the Board of Directors, interim dividends may be paid to shareholders with a record date of September 30 of such fiscal year.”

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We will pay dividends on the shares of Bond-Type Class Stock in an amount equal to the Issue Price per share multiplied by the annual dividend rate determined on the Pricing Date in accordance with the terms and conditions.

3) Use of Retained Earnings

We aim to strengthen our financial base to promote our business strategies while maintaining stable management as a social infrastructure company in preparation for unexpected changes in the external environment amid high economic uncertainty. Therefore, we will allocate the retained earnings to secure internal reserves, use them for growth investments, and for continuous and stable dividends.

II. Reduction of Stated Capital and Additional Capital Reserves

1. Purpose of Reduction of Stated Capital and Additional Capital Reserves

As stated in “I. Outline of Issuance of Series 1 Bond-Type Class Stock by Public Offering” above, we passed a resolution with respect to the Offering today. In order to promptly and flexibly manage our capital structure based on the Offering, we decided to reduce our stated capital and additional capital reserves, by the amount of the increase in stated capital and additional capital reserves as a result of the issuance of the Series 1 Bond-Type Class Stock through the Offering, as of the Payment Date, on the condition that the Offering successfully closes, and to transfer the full amount of both to “other capital surplus” (“Capital Reduction”).

2. Outline of Reduction of Stated Capital and Additional Capital Reserves

1) Amount of Reduction in Stated Capital

97,500,000,000 yen

As the amount of stated capital will increase by 97,500,000,000 yen as a result of the Offering, the amount of stated capital after the effective date will not be less than the amount of stated capital before the effective date.

2) Amount of Reduction in Additional Capital Reserves

97,500,000,000 yen

As the amount of additional capital reserves will increase by 97,500,000,000 yen as a result of the Offering, the amount of additional capital reserves after the effective date will not be less than the amount of additional capital reserves before the effective date.

3) Method of Reduction of Stated Capital and Additional Capital Reserves

We will reduce the amounts of stated capital and additional capital reserves as described above in accordance with the provisions of Article 447, Paragraphs 1 and 3 and Article 448, Paragraphs 1 and 3 of the Companies Act, and transfer the full amount of both to “other capital surplus”.

3. Schedule of Reduction of Stated Capital and Additional Capital Reserves

Resolution by the Board of Directors	Thursday, April 30, 2026
Public Notice of Objection by Creditors	Friday, May 1, 2026
Final Deadline for Objection by Creditors	Monday, June 1, 2026
Effective Date	Any date between Wednesday, June 3, 2026 and Friday, June 5, 2026; provided, however, that it shall be on the same date as the payment date for the issuance of the shares of Bond-Type Class Stock.

4. Future Outlook

The Capital Reduction is a transfer of stated capital and additional capital reserves accounts to the “other capital surplus” account within the net assets, and there will be no change in our net assets.

(End of the release)

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