



April 30, 2026

To whom it may concern:

Company Name:	Japan Airlines Co., Ltd.
Representative:	Mitsuko Tottori, Representative Director, President (Securities Code: 9201 Tokyo Stock Exchange Prime Market)
Contact	Maki Takahashi Vice President, Finance TEL 03-5460-3121 (Main Number)

Announcement of Capital and Business Alliance with Lifenet Insurance Company

Japan Airlines Co., Ltd. (“the Company”) announced today as follows that it has resolved to enter into a capital and business alliance (the “Capital and Business Alliance”) with Lifenet Insurance Company (Securities Code: 7157; Head Office: Chiyoda-ku, Tokyo; President and Representative Director: Junpei Yokozawa; “Lifenet Insurance”), and accordingly, the Company entered into a capital and business alliance agreement (the “Capital and Business Alliance Agreement”) with Lifenet Insurance.

In order to implement the Capital and Business Alliance, the Company has entered into a share purchase agreement that is effective today with au Financial Holdings Corporation (Head Office: Minato-ku, Tokyo; President and Representative Director: Takashi Ishizuki; “auFH”), and is scheduled to acquire all of the 14,726,100 shares of common stock of Lifenet Insurance held by auFH (the “Share Acquisition”), subject to the fulfillment of prescribed conditions, including obtaining regulatory approval as a major shareholder of insurance company, by around late June 2026.

Details

1. Purpose and Reasons for the Capital and Business Alliance

Under the “JAL Group Management Vision 2035,” the JAL Group is undertaking a transformation into a corporate group that supports the lifelong wellbeing of its customers, beyond the boundaries of an airline company. The JAL Group is aiming to become a life infrastructure that supports the daily lives of its customers by extending the value of “safety and security” that it has cultivated in the airline business to non-aviation areas such as its mileage/finance and commerce businesses. In the areas of mileage/finance and commerce, the JAL Group provide a variety of services for customers to enrich their daily lives and life stages, and is promoting the “JAL Mile Life” concept to expand the scene of saving and the usage of

mileage.

Meanwhile, since its establishment in 2008, Lifenet Insurance has upheld providing “sincere, easy-to-understand, affordable, and convenient” products and services as its manifesto for life insurance, and seeks to provide insurance products and services from a customer-oriented perspective. Currently, under Lifenet Insurance’s five-year mid-term business plan through fiscal 2028, it is promoting its business with three key priority areas—“Tech & Services,” “Rebranding,” and “Embedded”—as pillars, with the aim of delivering the value of life insurance based on its manifesto to a broader range of customers. The priority area “Embedded” is a strategy to provide new value to customers by seamlessly delivering insurance products and services to the customer bases of partner companies, while also contributing to the business growth of its partners and the company.

The Company and Lifenet Insurance have held extensive and ongoing discussions concerning the possibility of collaboration between the two companies, and concluded that by combining the Company’s brand strength in Japan, its customer base including approximately 41 million JAL Mileage Bank (JMB) members, and assets, such as JAL Miles, with Lifenet Insurance’s strong presence as an online life insurer, its expertise in partner alliances, and its continuous advancement of UI/UX capabilities, it would be possible to achieve the expansion of both companies’ businesses and provision of new value in life insurance through the co-creation of products and services that support the safety and security of customers’ daily lives and lifestyles. In addition, in order to advance such collaboration, both companies determined that it is necessary to establish a closer relationship over the medium to long term, and reached the conclusion that a capital relationship between the two companies would be most effective, leading to the agreement on the Capital and Business Alliance.

2. Details of the Capital and Business Alliance

(1) Details of the Business Alliance

Under the Capital and Business Alliance, the Company and Lifenet Insurance will work on exploring and discussing the development of insurance products utilizing JAL’s brand strength, customer base, and assets such as JAL Miles, as well as establishing a framework for the JAL Group to sell Lifenet’s insurance products.

Exploring and discussing the development of insurance products utilizing JAL’s brand strength, customer base, and assets such as JAL Miles

Both companies will explore and discuss the joint development and sale of insurance products utilizing JAL’s assets, such as JAL Miles, as well as the development of group insurance products for the JAL Group.

Establishing a framework for the JAL Group to sell Lifenet’s insurance products

The JAL Group will serve as an insurance agent, leveraging its brand strength and customer base to establish a framework for offering Lifenet Insurance products.

(2) Details of the Capital Alliance

Today, the Company entered into the share purchase agreement with auFH, under which the Company will acquire 14,726,100 shares of common stock of Lifenet Insurance held by auFH (shareholding percentage: 18.32%) in order to conduct the Share Acquisition. The Share Acquisition will be executed in around late June 2026, subject to the fulfillment of prescribed conditions, including obtaining regulatory approval as a major shareholder of insurance company.

3. Overview of the Counterparty to the Capital and Business Alliance

(As of April 30, 2026. Unless otherwise specified.)

(1) Name	Lifenet Insurance Company	
(2) Address	Nibancho Center Building, 5-25, Niban-cho, Chiyoda-ku, Tokyo	
(3) Title and Name of Representative	Junpei Yokozawa, President and Representative Director	
(4) Description of Business	Life insurance business	
(5) Capital (As of December 31, 2025)	JPY 26,675 million	
(6) Date of Establishment	October 23, 2006	
(7) Major Shareholders and Shareholding Ratios (Ratio of the number of shares held to the total number of issued shares (excluding treasury shares) (%)) (As of March 31, 2026)	au Financial Holdings Corporation	18.32%
	GOLDMAN SACHS INTERNATIONAL (Standing proxy: Goldman Sachs Securities Co., Ltd.)	14.29%
	ARIAKE MASTER FUND (Standing proxy: THE TACHIBANA SECURITIES CO., LTD.)	7.04%
	Sumitomo Mitsui Card, Limited	4.99%
	GOLDMAN, SACHS & CO.REG (Standing proxy: Goldman Sachs Securities Co., Ltd.)	3.76%
	Seven Financial Service Co., Ltd.	3.73%
	UBS AG LONDON A/C IPB SEGREGATED CLIENT ACCOUNT (Standing proxy: Citibank, N.A., Tokyo Branch)	3.23%
	The Master Trust Bank of Japan, Ltd. (Trust Account)	3.19%
	MLI FOR SEGREGATED PB CLIENT (Standing proxy: BofA Securities Japan Co., Ltd.)	2.93%
	Custody Bank of Japan, Ltd. (Trust Account)	2.31%
(8) Relationships between the Listed Company and the Company		

	Capital relationship	N/A		
	Personnel Relationship	N/A		
	Business Relationship	N/A		
	Status as related party	N/A		
(9)	Consolidated operating results and financial position for the past three years			
	Note: All figures below are stated in units of million yen.			
	End of Fiscal Period	March 2023	March 2024	March 2025
	Total equity	75,704	90,882	92,120
	Total assets	93,814	112,417	116,178
	Insurance revenue	20,732	24,698	30,081
	Net income (loss) before income taxes	5,343	8,251	9,179
	Net income (loss) attributable to: Net income (loss)	3,542	5,723	5,992
	Net income (loss) attributable to: Owners of the Company	3,562	5,734	5,993
	Basic net income (loss) per share attributable to owners of the Company(JPY)	51.10	75.97	74.63

4. Schedule

(1)	Date of resolution of Board of Directors	April 30, 2026
(2)	Date of execution of the Capital and Business Alliance Agreement	April 30, 2026
(3)	Date of execution of the Share Purchase Agreement	April 30, 2026
(4)	Date of the Share Acquisition	Late June 2026 (scheduled)
(5)	Date of completion of procedures for transferring shares	Late June 2026 (scheduled)

Note: The Share Acquisition will be carried out upon the fulfillment of prescribed conditions, including obtaining regulatory approval as a major shareholder of insurance company, and thus is subject to change depending on whether the relevant conditions are fulfilled.

5. Future Outlook

Should any matters requiring disclosure arise in the future, the Company will promptly disclose them.

END