



(Joint Release)

February 3, 2026
Japan Airlines Co., Ltd.
Qantas
Development Bank of Japan Inc.
Tokyo Century Corporation
Jetstar Japan Co., Ltd.

Announcement of Intent for Strategic Shareholder Change in Jetstar Japan

— New ownership structure to set the LCC up for next phase of growth and sustainable development —



Japan Airlines Co., Ltd. (Headquarters: Shinagawa-ku, Tokyo; President & Group CEO Mitsuko Tottori; hereinafter "JAL") and Qantas (Headquarters: Sydney, Australia; CEO: Vanessa Hudson; hereinafter "QAG"), the major shareholders in Jetstar Japan Co., Ltd. (Headquarters: Narita, Chiba; CEO and Representative Director: Masakazu Tanaka; hereinafter "JJP"), have signed a non-binding Memorandum of Understanding (MoU) to facilitate the Narita-based low cost carrier (LCC) to a new Japanese-based ownership structure to set the airline up for its next phase of growth, sustainable development and success.

As such, and subject to further negotiation and regulatory approvals, QAG intends to divest its full shareholding in JJP. Development Bank of Japan Inc. (Headquarters: Chiyoda-ku, Tokyo; President and CEO: Seiji Jige; hereinafter "DBJ") plans to enter as a shareholder. DBJ has extensive aviation market knowledge and a proven track record in the aviation industry.

Tokyo Century Corporation (Headquarters: Chiyoda-ku, Tokyo; President & CEO, Representative Director: Koji Fujiwara; hereinafter "Tokyo Century") intends to maintain its shareholding of the airline.

There will be no change to the current shareholding or governance structure of JJP until an agreement is signed and the transaction is completed.



1. Background of the transition

The new shareholding structure involving JAL, DBJ, and Tokyo Century builds upon JJP's 14-year legacy as a leading LCC at Narita Airport. By leveraging DBJ's extensive expertise and track record in the aviation industry, the partners will establish a foundation for JJP's future growth. JJP will maintain its independent LCC operations while creating new synergies with its shareholders to address rising inbound demand, promote regional travel, and enhance customer value and service quality.

Following the divestment, QAG will concentrate its resources on its core Australian operations—Qantas and Jetstar Airways—to further accelerate the largest fleet renewal program in the Group's history.

2. JJP Operations

This change in shareholding structure will have no impact on JJP's announced flight schedules. All flights currently on sale will operate as planned, and customers with existing bookings can continue to use JJP's services with confidence. There are no impacts to Qantas or Jetstar Airways international services to and from Japan. Codeshare flights with Qantas, Jetstar Airways, and JAL will also remain unaffected. JJP remains committed to providing secure, safe, enjoyable, and low-fares travel experiences.

3. New Shareholder Group's Plan for Jetstar Japan's Future Growth and Sustainable Development

- **Brand Refresh:** Following any QAG divestment, JJP will refresh its brand from "Jetstar" to a new brand, further establishing itself as a leading Japanese LCC under this new brand and identity.
- **Continuity of Employment and Operations:** Employment for JJP staff will be maintained. Supported by JAL, DBJ, and Tokyo Century, JJP will continue to develop its independent operations, utilizing its LCC operational model and strong corporate culture.
- **Expansion of International Network:** As the largest LCC at Narita Airport, JJP will proactively expand its international network, centered on the future expansion of Narita Airport.
- **Contribution to Regional Revitalization:** By strategically capturing inbound demand and utilizing its extensive domestic network to direct passengers to regional areas, JJP will contribute further to revitalizing Japan's regional economies and promoting Japan as a tourism-oriented nation.

4. Representative Comments

Mitsuko Tottori, President & Group CEO, Japan Airlines Co., Ltd.: "We are delighted to announce this new beginning for Jetstar Japan alongside DBJ and Tokyo Century. We also extend our deepest gratitude to Qantas for their 14-year partnership in establishing and developing the LCC market in Japan. By moving to this new structure, we will respond flexibly to market changes and maximize synergies with the JAL Group to achieve sustainable growth for JJP as a key LCC at the expanding Narita Airport."

Vanessa Hudson, CEO, Qantas Group: "We're incredibly proud of the pioneering role Jetstar Japan has played in the low-cost aviation sector in Japan and sincerely thank our Jetstar team members for their unwavering commitment to maintaining excellent safety, operational and service standards for millions of customers. We're confident the new ownership structure will deliver greater value to customers, benefitting from the Development Bank of Japan's domestic and international aviation knowledge and industry expertise as well as their strong, long-standing relationships with national and regional tourism bodies. We thank Japan Airlines for their strong partnership and look forward to continuing to work together during the transition and in oneworld."



Masakazu Tanaka, CEO and Representative Director, Jetstar Japan Co., Ltd.: "We've built an amazing airline over the last nearly 14 years, carrying more than 55 million customers, and we thank Qantas for their support. But as we look to the next chapter in Jetstar Japan's history, I am pleased to work with the new ownership group to lead our LCC into the future. Our people are the heart of our airline, pioneering the low-cost aviation sector in Japan while maintaining excellent safety, operational and service standards and I look forward to leading them into our next phase of growth to deliver even more value to our customers."

5. Future Schedule (Tentative)

- **July 2026:** Final agreement on the shareholders' agreement and brand transition
- **October 2026:** Announcement of the new brand
- **June 2027:** Completion of share transfer procedures and brand transition

Note: The above schedule is current as of today and is subject to change based on future discussions and approvals from relevant regulatory authorities.

Footnotes:

- Qantas holds 33.32% Voting Rights;
- Tokyo Century holds 16.68% Voting Rights;
- Japan Airlines holds 50.00% Voting Rights

About Japan Airlines:

Japan Airlines (JAL), Japan's first private aviation company, was established in 1951 and is a member of the **oneworld®** Alliance. The airline operates a fleet of 232 aircraft (as of March 2025) and began renewing its international long-haul aircraft with the Airbus A350-1000 starting 2023 Winter Schedule. Together with other JAL Group and partner airlines, JAL offers an extensive domestic and international network that serves 395 airports across 68 countries/regions. The airline has received numerous accolades for its exceptional service, including being recognized as a certified 5-Star Airline by Skytrax and being awarded the prestigious "World Class" Airline title by APEX, the Airline Passenger Experience Association. The airline is dedicated to ensuring the highest standards of flight safety and overall service quality, striving to be the most preferred airline by customers worldwide.

For details and to learn more, visit JAL's official website at <https://www.jal.com/en/>

About Development Bank of Japan

Development Bank of Japan Inc. ("DBJ") is a 100% government-owned financial institution headquartered in Tokyo, Japan. DBJ provides domestic and global financial services to its clients, operating across Japan, the U.S., Europe and Asia-Pacific, with a mission to "Design the Future with Financial Expertise", and ultimately pursue sustainable development for Japan and the world.



About Tokyo Century Corporation

Tokyo Century is an industry-leading financial services company driven by its “Finance × Services × Business Expertise” concept. It conducts business through five operating segments: Equipment Leasing, Automobility, Specialty Financing, International Business, and Environmental Infrastructure. In the aviation sector, it boasts world-class business platforms such as U.S.-based Aviation Capital Group LLC (ACG). Through co-creation with partners, Tokyo Century delivers unique solutions that contribute to addressing social issues and creating a sustainable future.

About Jetstar Japan

“Making your world more accessible” as the vision, Jetstar Japan started to operate domestic route from 2012 July and international route from 2015 February. Currently, Jetstar Japan flies in/out of 15 domestic and four overseas destinations and operates 18 domestic and six international routes. More than 55 million customers flew with Jetstar Japan. Jetstar Japan is a joint venture between the Qantas Group, Japan Airlines, and Tokyo Century Corporation.

<https://www.jetstar.com/jp/ja/home>

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