

ANA HOLDINGS INC.

-Financial Results for the Three Months ended June 30, 2025

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Group CFO
Executive Vice President
Member of the Board
July 29, 2025



- © Thank you for participating in today's briefing regarding the ANA Group financial results for the three months ended June 30, 2025.
- © First, please turn to page 4.

1. FY2025 1Q Financial Results (Overview)

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1. FY2025 1Q Financial Results (Overview)

2. FY2025 1Q Financial Results (Details)



Robust demand and favorable fuel and FX market conditions drove a strong start, leading to year-on-year operating income growth.

| (¥Billion) | FY24 1Q | FY25 1Q | Difference | YoY |
|---|--------------|--------------|------------|--------|
| Operating Revenues | 516.7 | 548.7 | +31.9 | +6.2% |
| Air Transportation Business | 469.5 | 496.8 | +27.2 | +5.8% |
| Operating Expenses | 486.4 | 511.9 | +25.4 | +5.2% |
| Air Transportation Business | 436.4 | 461.4 | +25.0 | +5.7% |
| Operating Income | 30.3 | 36.7 | +6.4 | +21.2% |
| Air Transportation Business | 33.1 | 35.4 | +2.2 | +6.8% |
| Operating Income Margin(%) | 5.9% | 6.7% | +0.8pt | - |
| Ordinary Income | 36.8 | 35.9 | -0.9 | -2.5% |
| Net Income Attributable to Owners of the Parent | 24.7 | 22.9 | -1.7 | -7.1% |
| EBITDA | 66.8 | 75.5 | +8.7 | +13.1% |

Highlights

1. Operating Revenues

- Robust passenger demand drove revenue growth, primarily under the ANA brand.
- The impact of U.S. tariff policies was limited.

2. Operating Expenses

- Personnel expenses and contract costs increased YoY.

3. Operating Income

- Achieved the second-highest operating income on record.

Fuel and FX Market Assumptions

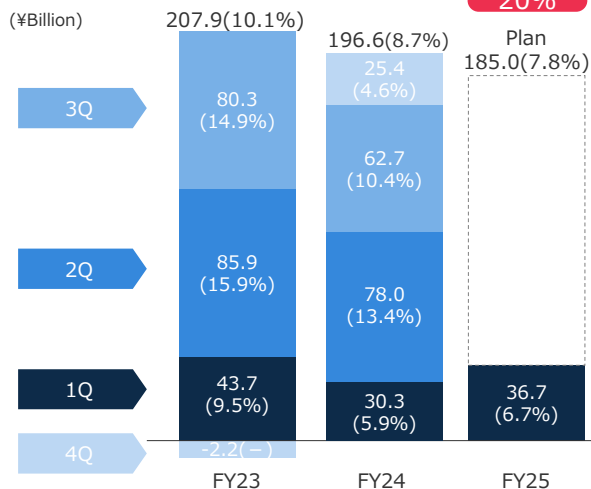
| | FY24 1Q Actual | FY25 1Q Actual | YoY | FY25 Assumptions |
|-------------------------------|-------------------|-------------------|--------|---------------------|
| Dubai Crude Oil (US\$/bbl) | 85.8 | 68.0 | -20.7% | 75 |
| Singapore Kerosene (US\$/bbl) | 100.2 | 81.4 | -18.8% | 90 |
| FX Rate (JPY/USD) | 153.8 | 145.2 | -5.6% | 150 |

- ◎ First, I would like to explain the summary of the financial results.
First quarter operating income started on a favorable note, outperforming the previous fiscal year due to solid capture of demand and the positive contribution of market conditions.
- ◎ Operating revenues increased by 6% year-on-year to 548.7 billion yen, primarily driven by the ANA brand.
- ◎ Operating expenses increased by 5% year-on-year to 511.9 billion yen, due to a rise in personnel expenses and contract costs.
- ◎ As a result, operating income was 36.7 billion yen, marking the second-highest level on record after fiscal year 2023.
- ◎ Please turn to page 5.

1Q progress toward full-year plan outpaced prior year, with adjusted operating income also increasing YoY.

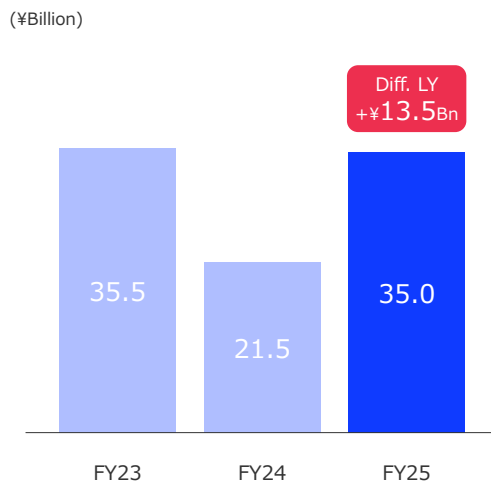
Operating Income by Quarter

*(Operating Income Margin)



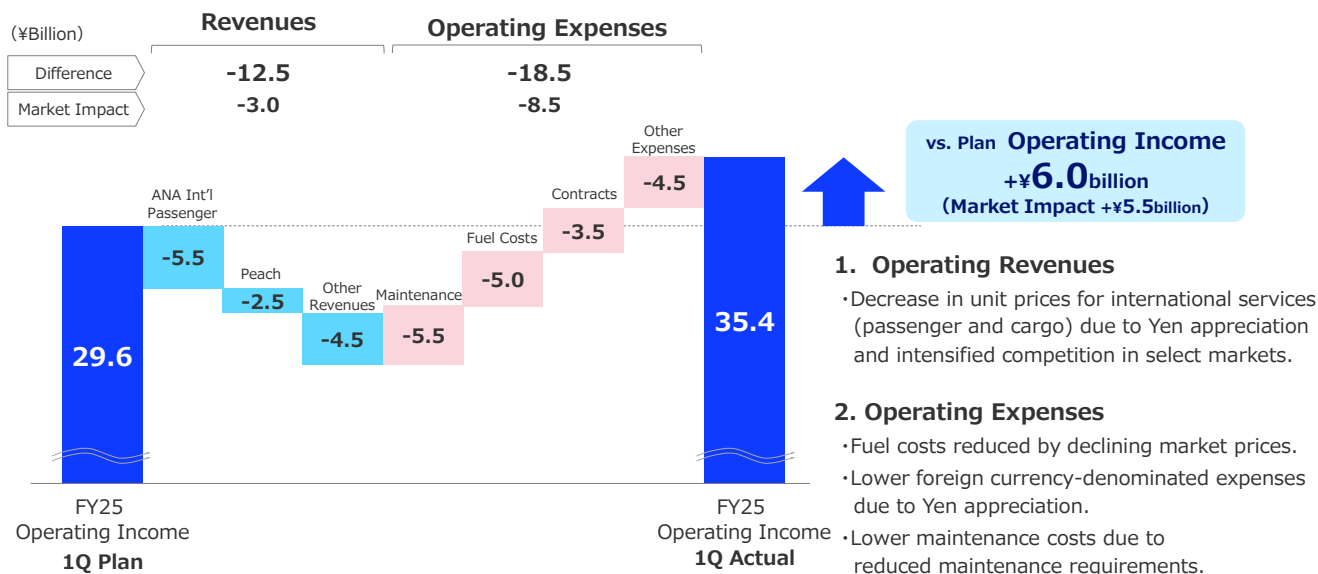
Adjusted Operating Income (1Q)

*Adjusted Operating Income = Operating income - Exemptions/Subsidies + PW1100G Engine Related Compensation (Non-operating income)
Stated in approximate values rounded to the nearest JPY 0.5 billion.



- ◎ I will add a few comments about operating income levels.
- ◎ The graph on the left is our quarterly operating income.
- ◎ We are on track to achieve our profit targets, having made approximately 20% progress toward the full-year profit plan disclosed in April.
- ◎ The graph on the right shows operating income adjusted for the impact of exemptions, subsidies, and compensation recorded under non-operating. Our substantial profit levels increased by 13.5 billion yen year-on-year.
- ◎ Please turn to page 6.

Operating income exceeded the plan by approximately JPY 6.0 billion,
driven by fuel and FX market conditions and rigorous cost management.



- ◎ I would like to talk about the variance in operating income for the Air Transportation Business compared to our plan.
- ◎ Operating revenues were 12.5 billion yen lower than planned.
The main factor was that unit price for both passenger and cargo international routes was lower than expected due to the strengthening yen and changes in the market environment.
- ◎ Operating expenses were 18.5 billion yen lower than planned.
In addition to the impact of fuel and foreign exchange market conditions, maintenance frequency was less than projected.
- ◎ As a result, operating income for the Air Transportation Business exceeded the plan by 6.0 billion yen.
Overall, our analysis indicates that market conditions had the most significant impact.
- ◎ Please turn to page 7.

Expanded revenue by capturing robust demand, primarily under the ANA brand.

| | Key Actions / Results | Revenue (YoY) | Key Metrics (YoY) |
|-------------------------------|--|---------------------|-----------------------------------|
| 1 ANA International Passenger | 1) Increased RPK YoY while raising the proportion of demand to and from Japan. 2) Yield declined YoY due to the impact of FX and fuel surcharge. | ¥206.2Bn (+8.8%) | RPK +12% Yield -2% |
| 2 ANA Domestic Passenger | 1) Increased passengers by effectively capturing leisure demand. 2) Improved unit price by revising select fares effective from April. | ¥161.9Bn (+6.8%) | Passengers +5% Unit Price +2% |
| 3 ANA International Cargo | 1) Mitigated U.S. tariff impact on demand from China by capturing demand from other parts of Asia. 2) Unit price declined YoY due to FX & increased supply from Asia. | ¥42.2Bn (-2.0%) | Revenue Ton +2% Unit Price -3% |
| 4 Peach | 1) Captured demand primarily on Taiwan and South Korea routes amid a challenging competitive environment. | ¥29.2Bn (-4.5%) | Passengers +0% |
| 5 AirJapan | 1) Expanded revenue through increased capacity and strengthened sales initiatives. | ¥2.9Bn (+51.2%) | Passengers +49% |

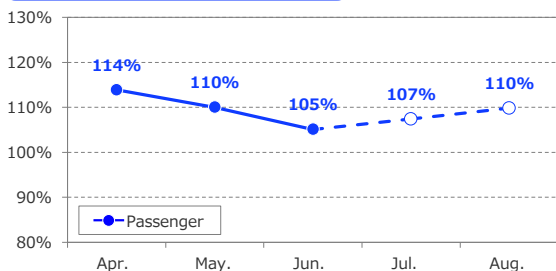
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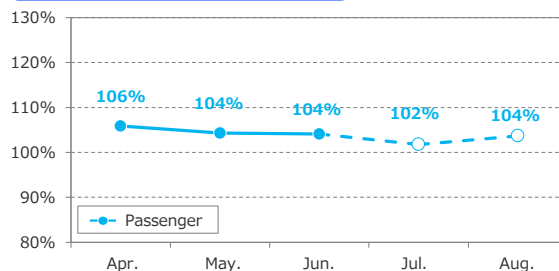
- ◎ I would like to review the initiatives for each business in the Air Transportation Business.
- ◎ **The ANA International Passenger Business** saw RPK growth of 12% year on year as we increased the composition of demand for routes to and from Japan.
On the other hand, yield was down 2% year on year, mainly due to the impact of foreign exchange and fuel surcharges.
- ◎ **The ANA Domestic Passenger Business** enjoyed strong leisure demand, leading to an increase in passengers.
In addition, revising select fares contributed to a 2% rise in the unit price compared to the previous year.
- ◎ **The ANA International Cargo Business** saw a decrease in demand from China to North America due to the impact of U.S. tariff policies.
However, firm demand from Asia supplemented performance.
Meanwhile, unit price declined 3%, impacted negatively by foreign exchange and increased supply from the competition.
- ◎ **Peach** passenger numbers were on par with the year-ago period amid a competitive environment for short-haul international routes, as the business captured demand on routes mainly to and from Taiwan and Korea.
- ◎ **AirJapan** significantly increased its revenue by expanding its capacity.
- ◎ Please turn to page 8.

*All graphs show YoY comparison for the same month.

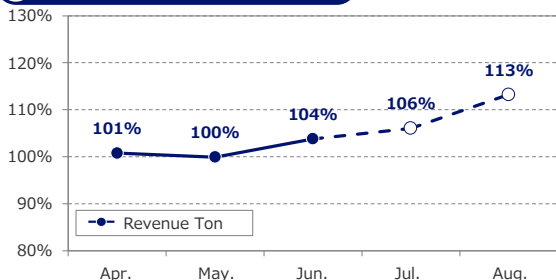
1 ANA International Passenger



2 ANA Domestic Passenger

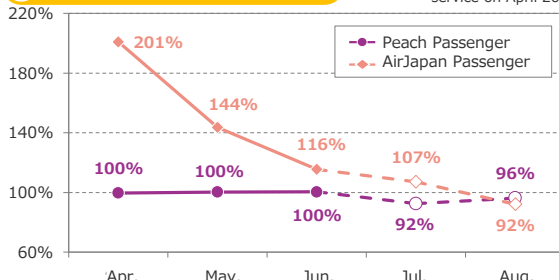


3 ANA International Cargo



4 Peach · AirJapan

* AirJapan: Second aircraft entered service on April 26, 2024



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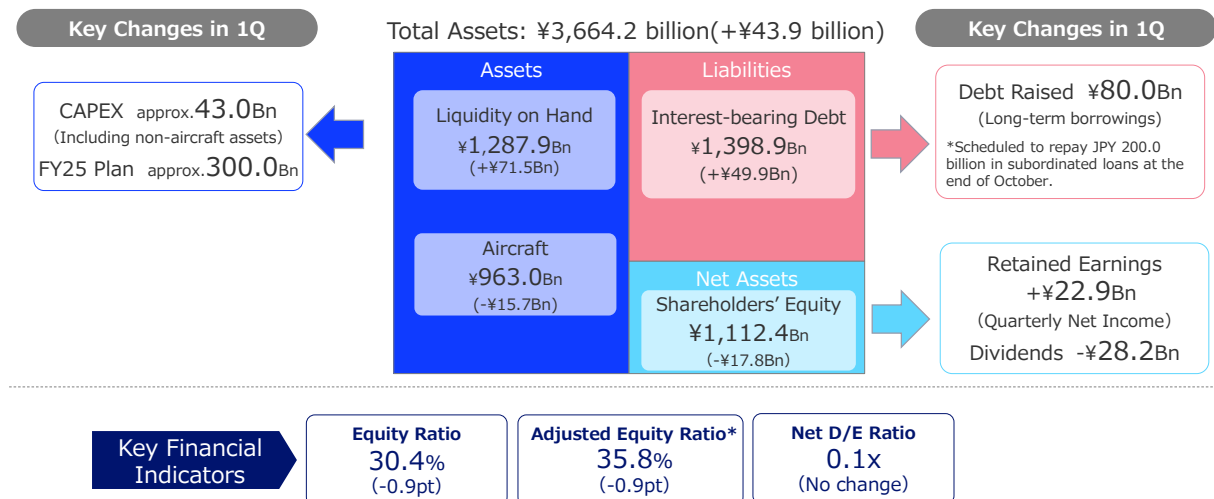
8

- ◎ This slide shows the demand trends by business segment.
- ◎ We expect strong demand to continue for both our international and domestic businesses in the second quarter as well.
- ◎ We expect cargo business demand to continue rising year on year, although we will keep a close eye on the impact of U.S. tariff policies.
- ◎ Demand for Peach has been somewhat sluggish due to increased market competition and the impact of misinformation about a major earthquake predicted for Japan in July.
- ◎ Please turn to page 9.

Optimizing asset efficiency while maintaining a robust financial foundation through ongoing balance sheet management

Balance Sheet at the end of 1Q FY2025

*Figures in parentheses indicate differences from the end of FY2024.



*Considers the equity credit portion of subordinated loans.

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- ◎ I would like to discuss our balance sheet management.
- ◎ This slide indicates the main variables impacting first quarter performance.
- ◎ The 200 billion yen Tranche A of our subordinated loan is scheduled for repayment at the end of October, as we have fulfilled the conditions for repayment.
- ◎ Shareholders' equity ratio at the end of the first quarter was 30.4%. After adjusting for the equity component of the subordinated loan, the ratio was 35.8%.
In addition, net debt/equity ratio was 0.1 times, and we continue to maintain a stable financial position.
- ◎ Please turn to page 10.

NCA's full acquisition via share exchange is scheduled to close on August 1, 2025**1. Path to Closing**

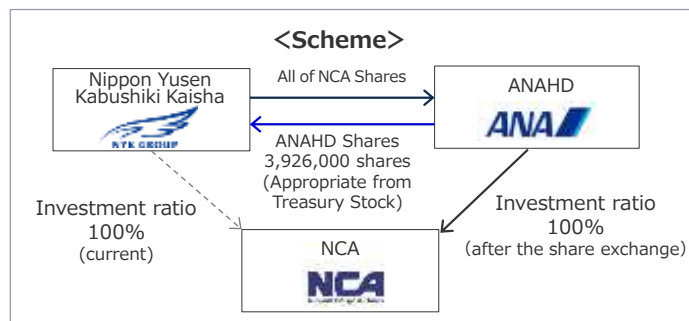
- 1) July 2023: Commenced preparation for NCA's full acquisition.
- 2) July 2025: Obtained approvals from all relevant national authorities*.

*Approval in Japan and China are conditional:

[Japan] Provision of a portion of cargo space on Narita-Los Angeles/Chicago routes to Polar Air Cargo Worldwide, Inc.

[China] Continue/newly undertake cargo ground handling services at Narita and Kansai airports. Assign Narita-Shanghai daily round-trip slot if new entrants request.

- 3) Share exchanges scheduled to be completed on **August 1, 2025**.

**2. Financial Impact**

Key financial impacts currently anticipated.

NCA's B/S and P/L will be consolidated from 2Q
→Earnings forecast to be revised as necessary

NCA's debt to Nippon Yusen Kabushiki Kaisha to be repaid on the closing date
(ANAHD to provide a loan to NCA)

Shareholders' equity to increase due to treasury stock disposal
(Final amount based on August 1st closing price)

Specific amounts to be reviewed in detail after closing

- ◎ Next, I want to address making Nippon Cargo Airlines a wholly owned subsidiary.
- ◎ Since July 2023, we have been coordinating with anti-trust authorities in each country.
As of July 1, we have received approvals from all the necessary countries, and we expect to finalize the transaction on August 1.
- ◎ Although approval from the Japanese and Chinese authorities was subject to certain conditions, we expect to enjoy all the benefits of the acquisition.
- ◎ We plan to consolidate the balance sheet and income statement beginning in the second quarter.
We intend to incorporate specific results in our earnings forecast as necessary, once the transaction has been finalized and we complete our analysis.
- ◎ Please turn to page 15.

1. FY2025 1Q Financial Results (Overview)

2. FY2025 1Q Financial Results (Details)



| (¥Billion) | 1Q | | |
|---|--------|--------|------------|
| | FY2024 | FY2025 | Difference |
| Operating Revenues | 516.7 | 548.7 | + 31.9 |
| Operating Expenses | 486.4 | 511.9 | + 25.4 |
| Operating Income | 30.3 | 36.7 | + 6.4 |
| Operating Income Margin (%) | 5.9 | 6.7 | + 0.8pt |
| Non-Operating Income/Expenses | 6.4 | - 0.8 | - 7.3 |
| Ordinary Income | 36.8 | 35.9 | - 0.9 |
| Special Gain/Losses | - | - | - |
| Net Income Attributable to Owners of the Parent | 24.7 | 22.9 | - 1.7 |

| (¥Billion) | Mar 31, 2025 | Jun 30, 2025 | Difference |
|-----------------------------------|--------------|--------------|------------|
| Assets | 3,620.2 | 3,664.2 | + 43.9 |
| Shareholders' Equity | 1,130.3 | 1,112.4 | - 17.8 |
| Ratio of Shareholders' Equity (%) | 31.2 | 30.4 | - 0.9pt |
| Interest-Bearing Debt | 1,349.0 | 1,398.9 | + 49.9 |
| Debt/Equity Ratio (times) | 1.2 | 1.3 | + 0.1 |
| Liquidity on hand*1 | 1,216.4 | 1,287.9 | + 71.5 |
| Net Interest-Bearing Debt*2 | 132.6 | 110.9 | - 21.6 |
| Net Debt/Equity Ratio (times)*3 | 0.1 | 0.1 | - 0.0 |

*1 Liquidity on hand : Cash and Deposits + Marketable Securities
*2 Net Interest-Bearing Debt : Interest-Bearing Debt - Liquidity on hand
*3 Net Debt/Equity ratio : Net Interest-Bearing Debt ÷ Shareholders' Equity

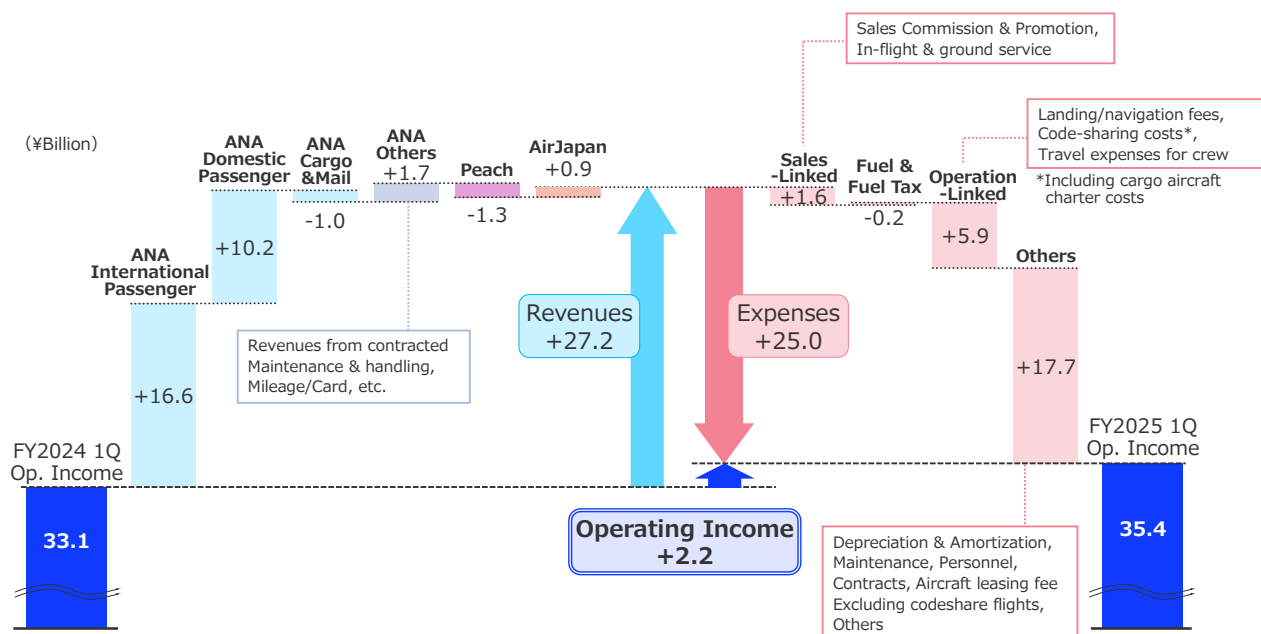
| (¥Billion) | 1Q | | |
|--|---------|--------|------------|
| | FY2024 | FY2025 | Difference |
| Cash Flow from Operating Activities | 109.3 | 94.4 | - 14.9 |
| Cash Flow from Investing Activities | - 198.4 | - 47.7 | + 150.7 |
| Cash Flow from Financing Activities | - 57.8 | 21.6 | + 79.4 |
| Net Increase/Decrease in Cash and Cash Equivalents | - 143.0 | 67.5 | + 210.6 |
| Cash and Cash Equivalents at the beginning of the Year | 1,002.5 | 862.7 | } + 67.5 |
| Cash and Cash Equivalents at the end of the Current Period | 859.5 | 930.3 | |
| Depreciation and Amortization | 36.4 | 38.7 | + 2.3 |
| Capital Expenditures (Fixed Assets only) | 24.8 | 42.7 | + 17.8 |
| Substantial Free Cash Flow (Excluding time/negotiable deposits of more than three months) | 99.4 | 50.6 | - 48.8 |
| EBITDA (Operating Income + Depreciation & Amortization) | 66.8 | 75.5 | + 8.7 |
| EBITDA Margin (%) | 12.9 | 13.8 | + 0.8pt |

| (¥Billion) | | 1Q | | |
|--------------------|--------------------|--------|--------|------------|
| | | FY2024 | FY2025 | Difference |
| Operating Revenues | Air Transportation | 469.5 | 496.8 | + 27.2 |
| | Airline Related | 75.0 | 86.2 | + 11.1 |
| | Travel Services | 16.6 | 15.3 | - 1.3 |
| | Trade and Retail | 31.8 | 34.7 | + 2.9 |
| | Others | 10.3 | 11.5 | + 1.1 |
| | Adjustment | - 86.7 | - 96.0 | - 9.3 |
| | Total | 516.7 | 548.7 | + 31.9 |
| Operating Income | Air Transportation | 33.1 | 35.4 | + 2.2 |
| | Airline Related | - 0.0 | 3.1 | + 3.2 |
| | Travel Services | - 0.7 | - 0.2 | + 0.5 |
| | Trade and Retail | 1.3 | 1.3 | + 0.0 |
| | Others | 0.2 | 0.5 | + 0.3 |
| | Adjustment | - 3.5 | - 3.4 | + 0.0 |
| | Total | 30.3 | 36.7 | + 6.4 |

- ◎ This slide shows our results by segment.
- ◎ The Airline Related Business recorded a revenue and profit increase year on year, mainly due to an increase in ground handling contracts.
- ◎ Travel Services revenue declined due to sluggish sales of dynamic packages. However, our efforts to control costs, including advertising expenses, narrowed the extent of losses posted by the business.
- ◎ The Trade and Retail Business remained broadly in line with the previous year mainly due to a decrease in the profitability of the electronics business, in spite of strong performance in the retail business.
- ◎ Please turn to page 18.

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| (¥Billion) | | 1Q | | |
|--------------------|-------------------------------|--------|--------|------------|
| | | FY2024 | FY2025 | Difference |
| Operating Revenues | ANA International Passenger | 189.5 | 206.2 | + 16.6 |
| | ANA Domestic Passenger | 151.6 | 161.9 | + 10.2 |
| | ANA Cargo & Mail | 50.4 | 49.4 | - 1.0 |
| | ANA Others | 45.3 | 47.0 | + 1.7 |
| | Peach | 30.6 | 29.2 | - 1.3 |
| | AirJapan | 1.9 | 2.9 | + 0.9 |
| | Total | 469.5 | 496.8 | + 27.2 |
| Operating Expenses | Fuel and Fuel Tax | 100.8 | 100.5 | - 0.2 |
| | Landing and Navigation Fees | 24.9 | 27.7 | + 2.8 |
| | Aircraft Leasing Fees | 35.8 | 38.5 | + 2.7 |
| | Depreciation and Amortization | 35.0 | 37.0 | + 2.0 |
| | Aircraft Maintenance | 54.5 | 52.8 | - 1.6 |
| | Personnel | 53.3 | 57.6 | + 4.2 |
| | Sales Commission & Promotion | 15.0 | 15.1 | + 0.1 |
| | Contracts | 67.2 | 77.3 | + 10.1 |
| | Others | 49.6 | 54.4 | + 4.8 |
| | Total | 436.4 | 461.4 | + 25.0 |
| Op.Income | Operating Income | 33.1 | 35.4 | + 2.2 |

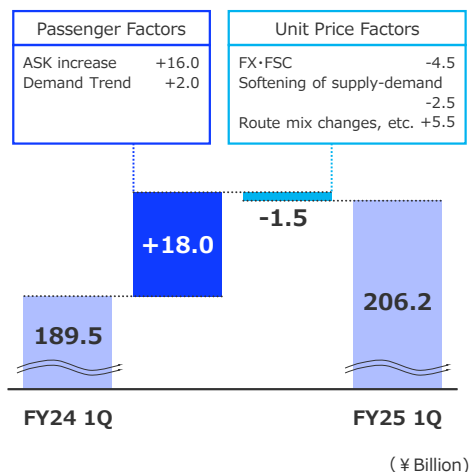


- ◎ This is a year-on-year comparison of operating income in the Air Transportation Business.
- ◎ Operating revenues resulted in an overall increase of 27.2 billion yen, mainly due to higher revenue from the ANA brand's International and Domestic Passenger Business.
- ◎ Operating expenses increased by 25.0 billion yen from the previous year, driven not only by an increase in variable costs associated with revenue and operations, but also by higher personnel expenses and contract costs.
- ◎ As a result, operating income increased by 2.2 billion yen year on year to 35.4 billion yen.
- ◎ Please turn to page 20.

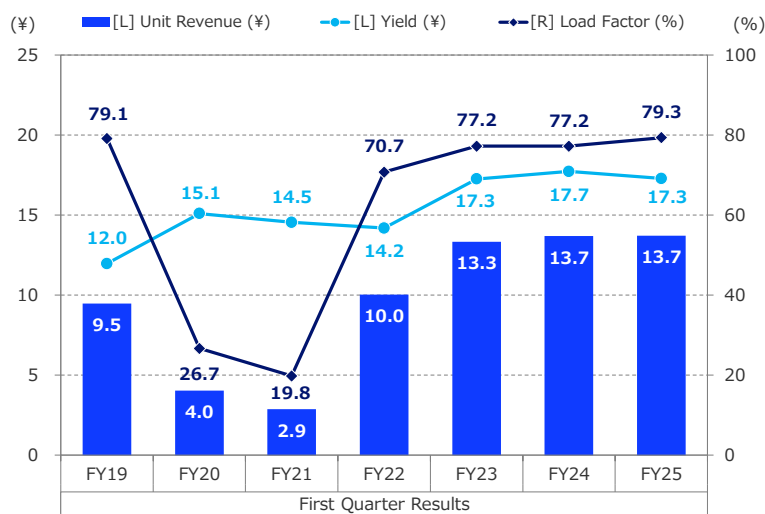
| | 1Q | | |
|--------------------------------|---------|--------|----------|
| | FY2024 | FY2025 | % YoY |
| Available Seat Km (million) | 13,853 | 15,042 | + 8.6 |
| Revenue Passenger Km (million) | 10,697 | 11,933 | + 11.6 |
| Passengers (thousands) | 1,886 | 2,067 | + 9.6 |
| Load Factor (%) | 77.2 | 79.3 | + 2.1pt* |
| Passenger Revenues (¥Billion) | 189.5 | 206.2 | + 8.8 |
| Unit Revenue (¥/ASK) | 13.7 | 13.7 | + 0.2 |
| Yield (¥/RPK) | 17.7 | 17.3 | - 2.5 |
| Unit Price (¥/Passenger) | 100,497 | 99,750 | - 0.7 |

* Difference

FY25 1Q Revenue Change Factors



1Q Performance Trends



*Results in FY19/20 are based on the updated accounting standards for revenue recognition.

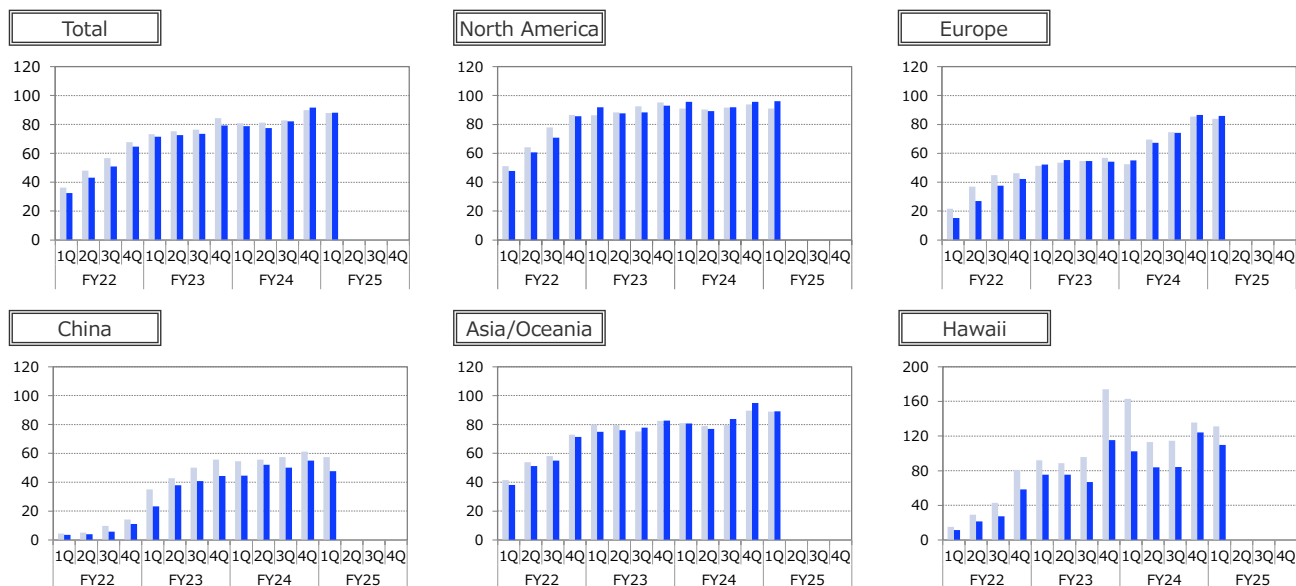
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- ◎ This is the situation of ANA International Passengers Business.
The graph on the left shows a decomposition of the factors contributing to the year to year difference in revenues.
- ◎ First quarter passenger factors had an 18.0 billion yen positive impact on revenue, mainly due to an increase in ASK on European routes and our capture of bilateral demand to and from Japan.
- ◎ In terms of unit price factors, revenue decreased by 1.5 billion yen.
This was due to the impact of a stronger yen, in addition to the effect of an easing supply-demand balance on China and Asia routes.
- ◎ Please turn to page 21.

Index (CY19=100 for each quarter) ASK : RPK

* Results in CY2019 are based on the updated accounting standards for revenue recognition.



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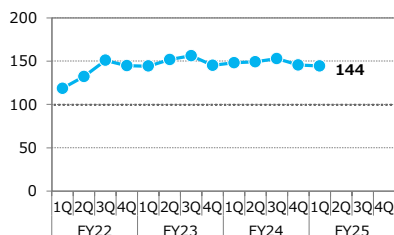
21

- ◎ This slide shows ASK and RPK by destination compared to pre-COVID levels.
- ◎ Although we note variances in the rate of recovery by destination, the overall trend continues to be one of gradual recovery.
- ◎ Please turn to page 22.

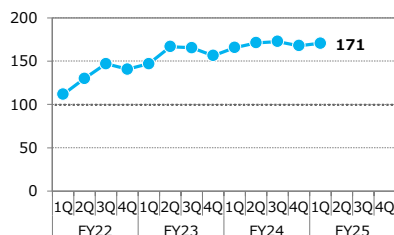
Index (CY19=100 for each quarter)

* Results in CY2019 are based on the updated accounting standards for revenue recognition.

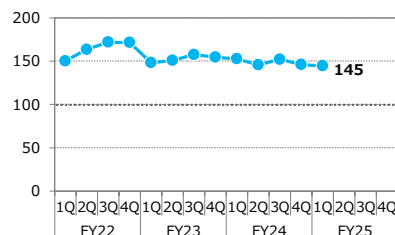
Total



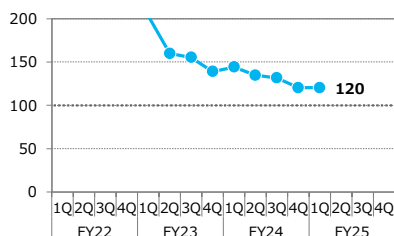
North America



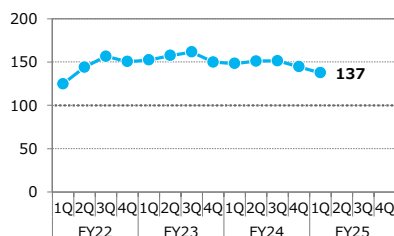
Europe



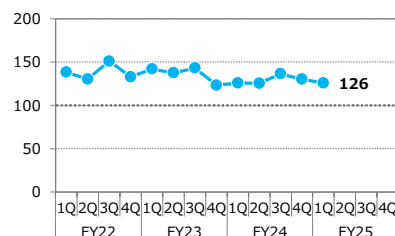
China



Asia/Oceania



Hawaii

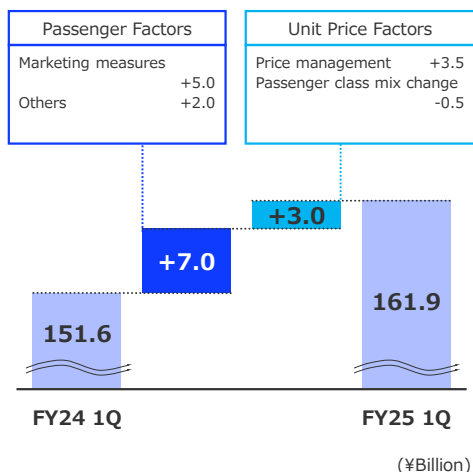


- ◎ This slide shows the yields trend by destination.
- ◎ Yield on North American routes remained at high levels due to increased bilateral traffic.
However, yield on Chinese and Asian routes declined due to an easing supply-demand balance caused by increased supply from the competition.
- ◎ Please turn to page 24.

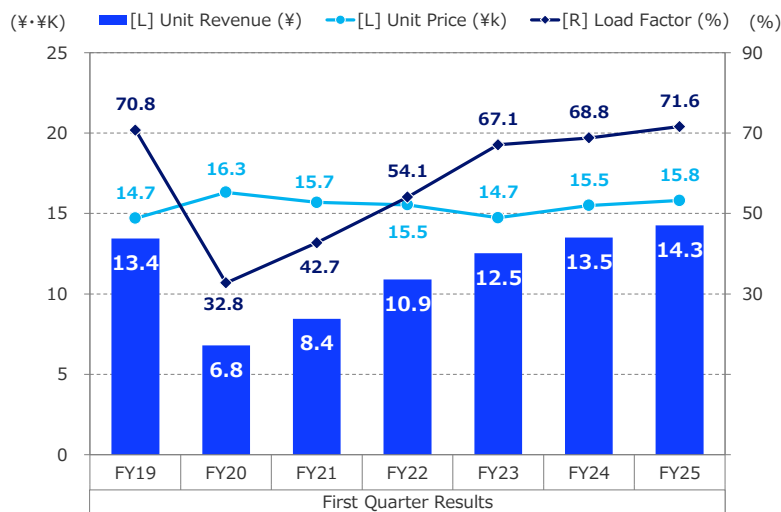
| | 1Q | | |
|--------------------------------|--------|--------|----------|
| | FY2024 | FY2025 | % YoY |
| Available Seat Km (million) | 11,232 | 11,358 | + 1.1 |
| Revenue Passenger Km (million) | 7,729 | 8,134 | + 5.2 |
| Passengers (thousands) | 9,780 | 10,243 | + 4.7 |
| Load Factor (%) | 68.8 | 71.6 | + 2.8pt* |
| Passenger Revenues (¥Billion) | 151.6 | 161.9 | + 6.8 |
| Unit Revenue (¥/ASK) | 13.5 | 14.3 | + 5.6 |
| Yield (¥/RPK) | 19.6 | 19.9 | + 1.5 |
| Unit Price (¥/Passenger) | 15,502 | 15,806 | + 2.0 |

* Difference

FY25 1Q Revenue Change Factors



1Q Performance Trends



*Results in FY19/20 are based on the updated accounting standards for revenue recognition.
 *Change the definition of segment distance for domestic routes to great circle distance.

- ◎ This is the situation of ANA Domestic Passenger Business.
- ◎ In terms of passenger factors, operating revenues increased by 7.0 billion yen from the previous year due to early demand capture efforts, especially on low-demand flights.
- ◎ In terms of unit price factors, we saw a revenue increase of 3.0 billion yen, mainly due to the effect of price hikes implemented from April.
- ◎ Please turn to page 27.

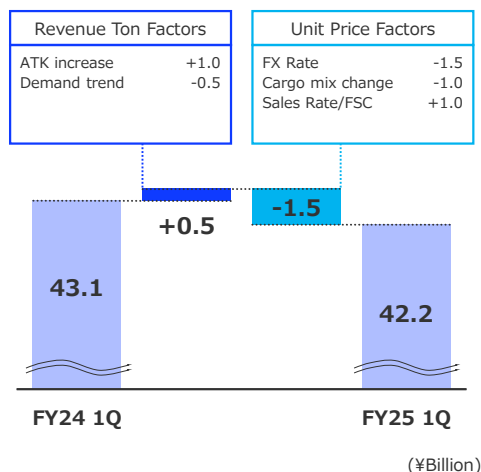
| Figures on this table are included the results on P.26 | 1Q | | |
|--|--------|--------|----------|
| | FY2024 | FY2025 | % YoY |
| Available Ton Km (million) | 1,578 | 1,608 | + 1.9 |
| Revenue Ton Km (million) | 890 | 912 | + 2.5 |
| Revenue Ton (thousand tons) | 174 | 177 | + 1.5 |
| Load Factor (%) | 56.4 | 56.8 | + 0.3pt* |
| Cargo Revenues (¥Billion) | 43.1 | 42.2 | - 2.0 |
| Unit Revenue (¥/ATK) | 27.3 | 26.3 | - 3.8 |
| Yield (¥/RTK) | 48.4 | 46.3 | - 4.3 |
| Unit Price (¥/kg) | 247 | 238 | - 3.4 |

* Difference

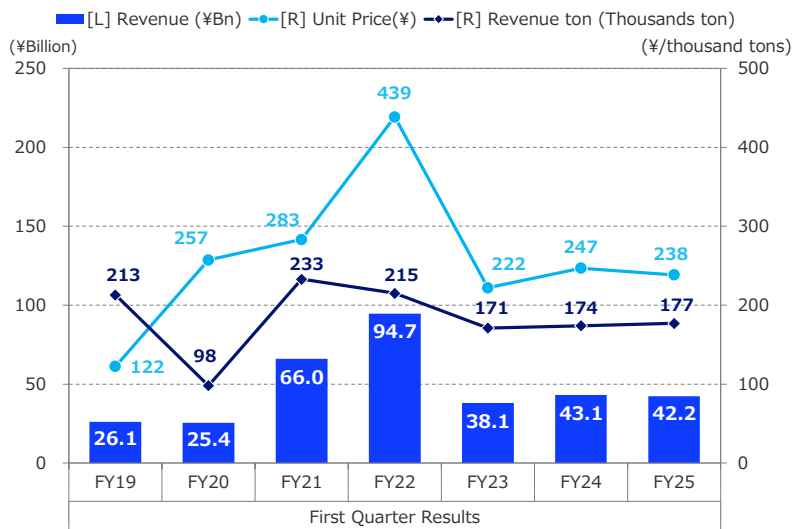
| | 1Q | | |
|-----------------------------|--------|--------|----------|
| | FY2024 | FY2025 | % YoY |
| Available Ton Km (million) | 429 | 406 | - 5.5 |
| Revenue Ton Km (million) | 283 | 271 | - 4.2 |
| Revenue Ton (thousand tons) | 69 | 65 | - 6.8 |
| Load Factor (%) | 66.0 | 66.9 | + 0.9pt* |
| Cargo Revenues (¥Billion) | 16.2 | 15.2 | - 5.7 |
| Unit Revenue (¥/ATK) | 37.7 | 37.6 | - 0.2 |
| Yield (¥/RTK) | 57.1 | 56.2 | - 1.6 |
| Unit Price (¥/kg) | 232 | 235 | + 1.2 |

* Difference

FY25 1Q Revenue Change Factors



1Q Performance Trends



- ◎ This is the status of ANA International Cargo Business.
- ◎ Weight factors, including belly space on European routes and an increase in the number of freighters on Asian routes, contributed to a 0.5 billion yen increase in revenue.
- ◎ Regarding unit price, we saw a year-on-year revenue decrease of 1.5 billion yen, due to the impact of the yen's appreciation.
- ◎ Please turn to page 30.

| | 1Q | | |
|-----------------------------|--------|--------|----------|
| | FY2024 | FY2025 | % YoY |
| Available Ton Km (million) | 376 | 348 | - 7.5 |
| Revenue Ton Km (million) | 63 | 61 | - 2.1 |
| Revenue Ton (thousand tons) | 64 | 62 | - 2.2 |
| Load Factor (%) | 16.8 | 17.7 | + 1.0pt* |
| Cargo Revenues (¥Billion) | 5.4 | 5.3 | - 2.0 |
| Unit Revenue (¥/ATK) | 14.5 | 15.3 | + 5.9 |
| Yield (¥/RTK) | 86.2 | 86.3 | + 0.1 |
| Unit Price (¥/kg) | 85 | 85 | + 0.2 |

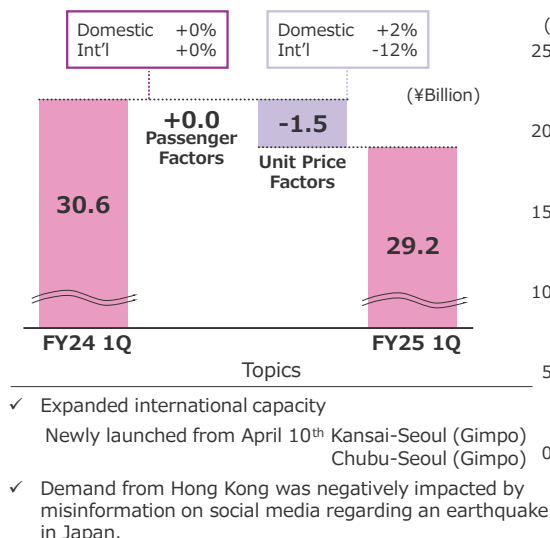
* Difference

| | 1Q | | |
|---------------------------------|--------|--------|-----------|
| | FY2024 | FY2025 | % YoY |
| Available Seat Km (million) | 3,011 | 3,290 | + 9.3 |
| Revenue Passenger Km (million) | 2,557 | 2,640 | + 3.2 |
| Passengers (thousands) | 2,210 | 2,213 | + 0.1 |
| Load Factor (%) | 84.9 | 80.2 | - 4.7pt*1 |
| Operating Revenues (¥Billion)*2 | 30.6 | 29.2 | - 4.5 |
| Unit Revenue (¥/ASK) | 10.2 | 8.9 | - 12.5 |
| Yield (¥/RPK) | 12.0 | 11.1 | - 7.4 |
| Unit Price (¥/Passenger) | 13,866 | 13,231 | - 4.6 |

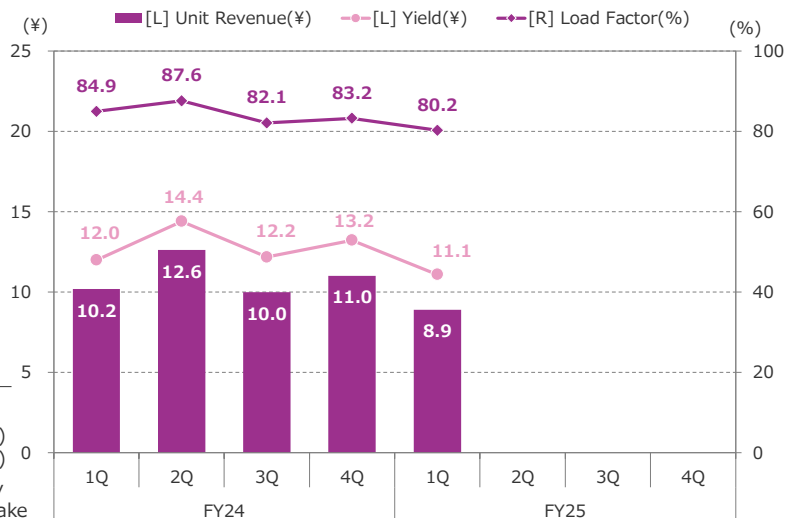
*1 Difference

*2 Operating Revenues includes ancillary revenue.

FY25 1Q Revenue Change Factors



Trends of Quarterly Results



◎ This slide shows Peach's situation.

◎ Unit price factors had a negative impact of 1.5 billion yen, mainly due to increased supply from the competition and a year-on-year decline in unit price on international routes.

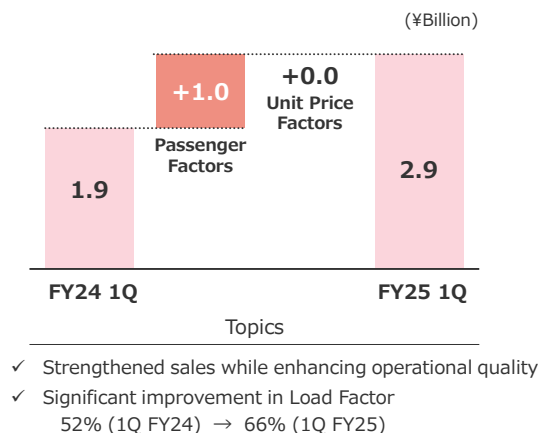
◎ Please turn to page 32.

| | 1Q | | |
|---------------------------------|--------|--------|------------|
| | FY2024 | FY2025 | % YoY |
| Available Seat Km (million) | 491 | 555 | + 13.1 |
| Revenue Passenger Km (million) | 254 | 368 | + 44.7 |
| Passengers (thousands) | 71 | 107 | + 49.5 |
| Load Factor (%) | 51.9 | 66.4 | + 14.5pt*1 |
| Operating Revenues (¥Billion)*2 | 1.9 | 2.9 | + 51.2 |
| Unit Revenue (¥/ASK) | 3.9 | 5.3 | + 33.7 |
| Yield (¥/RPK) | 7.6 | 7.9 | + 4.4 |
| Unit Price (¥/Passenger) | 26,845 | 27,145 | + 1.1 |

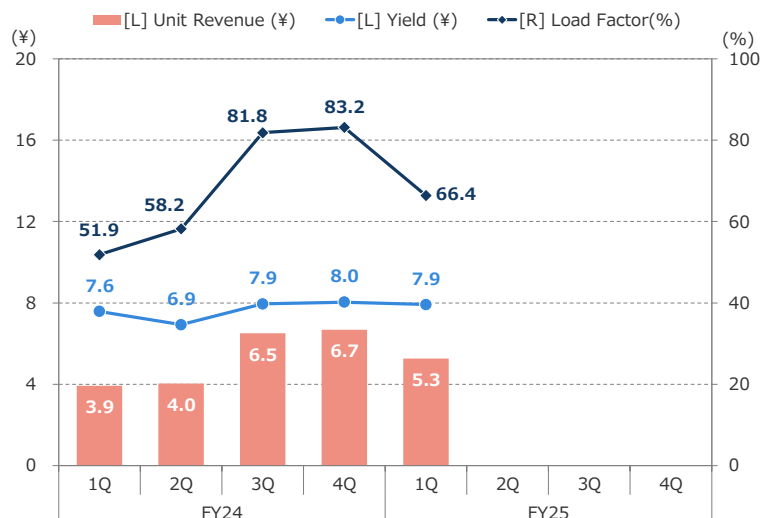
*1 Difference

*2 Operating Revenues includes ancillary revenue.

FY25 1Q Revenue Change Factors



Trends of Quarterly Results



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- ◎ This slide shows AirJapan's situation.
- ◎ In terms of passenger factors, we achieved a revenue increase of 1.0 billion yen. This was due to factors such as strengthening our sales while also improving operational quality.
- ◎ The load factor for the first quarter was 66.4%, a significant improvement compared to the same period last year.
- ◎ This concludes the presentation of the first quarter financial summary. In the second quarter, we will continue to work towards achieving our profit plan while appropriately responding to changes in the business environment.
- ◎ That is all for my presentation. Thank you for your attention.

| | | FY2025 1Q | Diff. FY2024 1Q |
|----------|---------------|--------------|--------------------|
| Revenues | North America | 39.7 | - 2.1 |
| | Europe | 20.2 | + 5.3 |
| | China | 6.4 | - 1.4 |
| | Asia/Oceania | 28.5 | - 1.7 |
| | Hawaii | 5.3 | - 0.1 |
| ASK | North America | 33.7 | - 2.9 |
| | Europe | 16.8 | + 5.4 |
| | China | 6.3 | - 0.2 |
| | Asia/Oceania | 35.6 | + 0.4 |
| | Hawaii | 7.6 | - 2.7 |
| RPK | North America | 36.1 | - 4.0 |
| | Europe | 17.1 | + 4.8 |
| | China | 5.3 | - 0.2 |
| | Asia/Oceania | 34.2 | - 0.3 |
| | Hawaii | 7.3 | - 0.3 |

| | | FY2025 1Q | Diff. FY2024 1Q |
|------------------------|---------------|--------------|--------------------|
| Passenger | North America | 22.1 | - 1.9 |
| | Europe | 10.5 | + 3.2 |
| | China | 15.3 | - 0.5 |
| | Asia/Oceania | 45.2 | - 0.6 |
| | Hawaii | 6.8 | - 0.2 |
| Load Factor* (%) | North America | 84.9 | + 0.4 |
| | Europe | 81.1 | - 2.4 |
| | China | 66.2 | + 1.0 |
| | Asia/Oceania | 76.4 | + 0.6 |
| | Hawaii | 75.5 | +18.7 |

* Load Factor is actual, while difference is in percentage points.

| | | FY2025 1Q | Diff. FY2024 1Q |
|----------|---------------|--------------|--------------------|
| Revenues | North America | 48.8 | - 1.2 |
| | Europe | 9.5 | + 1.8 |
| | China | 17.8 | - 3.7 |
| | Asia/Oceania | 22.3 | + 3.1 |
| | Others | 1.6 | + 0.0 |
| ATK | North America | 47.5 | - 3.0 |
| | Europe | 10.4 | + 4.0 |
| | China | 13.1 | - 1.7 |
| | Asia/Oceania | 28.7 | + 0.6 |
| | Others | 0.4 | + 0.0 |
| RTK | North America | 48.1 | - 5.0 |
| | Europe | 12.5 | + 4.2 |
| | China | 12.4 | - 1.5 |
| | Asia/Oceania | 26.3 | + 2.3 |
| | Others | 0.7 | + 0.0 |

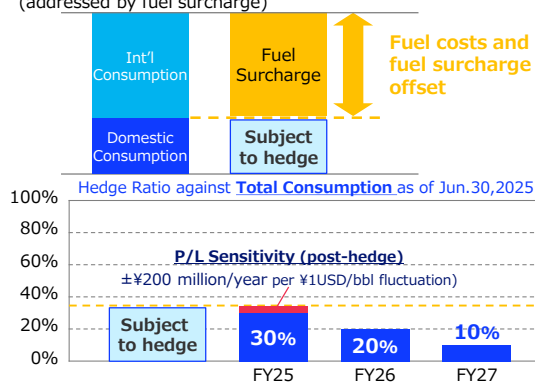
| | | FY2025 1Q | Diff. FY2024 1Q |
|------------------------|---------------|--------------|--------------------|
| Revenue Ton | North America | 26.3 | - 2.6 |
| | Europe | 6.8 | + 2.4 |
| | China | 29.1 | - 3.1 |
| | Asia/Oceania | 31.4 | + 2.8 |
| | Others | 6.4 | + 0.6 |
| Load Factor* (%) | North America | 57.5 | - 1.8 |
| | Europe | 68.5 | - 5.8 |
| | China | 53.7 | + 0.5 |
| | Asia/Oceania | 52.0 | + 3.7 |
| | Others | - | - |

* Load Factor is actual, while difference is in percentage points.

1. Fuel Hedging

■ Hedge Policy

- 1) Hedge domestic consumption (transactions started 3 years prior)
- 2) International consumption generally not hedged (addressed by fuel surcharge)

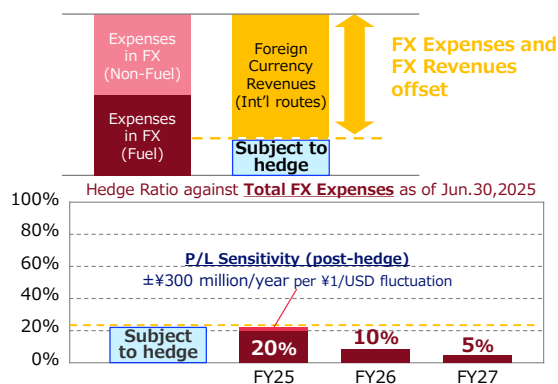


| (US\$/bbl) | FY24 1Q Results | FY25 1Q Results | FY25 Assumptions |
|--------------------|-----------------|-----------------|------------------|
| Dubai Crude Oil | 85.8 | 68.0 | 75 |
| Singapore Kerosene | 100.2 | 81.4 | 90 |

2. Currency Hedging

■ Hedge Policy

- 1) Hedge foreign currency shortfall (transactions started 3 years prior)



| (¥/USD) | FY24 1Q Result | FY25 1Q Result | FY25 Assumption |
|---------|----------------|----------------|-----------------|
| USD | 153.8 | 145.2 | 150 |

| | Seats | Mar 31, 2025 | Jun 30, 2025 | Difference | Owned | Leased |
|--------------------------------|---------|-----------------|-----------------|------------|-------|--------|
| Airbus A380-800 | 520 | 3 | 3 | - | 3 | - |
| Boeing 777-300/-300ER | 212・514 | 18 | 18 | - | 9 | 9 |
| Boeing 777-200/-200ER | 392・405 | 10 | 10 | - | 10 | - |
| Boeing 777-F | - | 2 | 2 | - | 2 | - |
| Boeing 787-10 | 294・429 | 8 | 8 | - | 7 | 1 |
| Boeing 787-9 | 215~395 | 44 | 44 | - | 38 | 6 |
| Boeing 787-8 | 184~335 | 34 | 34 | - | 31 | 3 |
| Boeing 767-300ER | 202・270 | 15 | 15 | - | 15 | - |
| Boeing 767-300F/-300BCF | - | 6 | 6 | - | 3 | 3 |
| Airbus A321-200neo | 194 | 22 | 22 | - | - | 22 |
| Airbus A321-200 | 194 | 4 | 4 | - | - | 4 |
| Airbus A320-200neo | 146 | 11 | 11 | - | 11 | - |
| Boeing 737-800 | 166 | 39 | 39 | - | 26 | 13 |
| De Havilland Canada DASH 8-400 | 74 | 24 | 24 | - | 24 | - |
| ANA Brand Total | - | 240 | 240 | - | 179 | 61 |
| Airbus A321-200neoLR | 218 | 3 | 3 | - | - | 3 |
| Airbus A320-200neo | 188 | 17 | 17 | - | - | 17 |
| Airbus A320-200 | 180 | 16 | 16 | - | - | 16 |
| Peach Brand Total | - | 36 | 36 | - | - | 36 |
| Boeing 787-8 | 324 | 2 | 2 | - | 2 | - |
| AirJapan Brand | - | 2 | 2 | - | 2 | - |
| Group Brand Total | - | 278 | 278 | - | 181 | 97 |

| (¥Billion) | | 1Q | | |
|------------------|-----------------------------|--------|--------|---------|
| | | FY2024 | FY2025 | YoY |
| Airline Related | Operating Revenues | 75.0 | 86.2 | + 11.1 |
| | Operating Income | - 0.0 | 3.1 | + 3.2 |
| | Operating Income Margin (%) | - | 3.7 | - |
| Travel Service | Operating Revenues | 16.6 | 15.3 | - 1.3 |
| | Operating Income | - 0.7 | - 0.2 | + 0.5 |
| | Operating Income Margin (%) | - | - | - |
| Trade and Retail | Operating Revenues | 31.8 | 34.7 | + 2.9 |
| | Operating Income | 1.3 | 1.3 | + 0.0 |
| | Operating Income Margin (%) | 4.1 | 3.8 | - 0.3pt |
| Others | Operating Revenues | 10.3 | 11.5 | + 1.1 |
| | Operating Income | 0.2 | 0.5 | + 0.3 |
| | Operating Income Margin (%) | 2.2 | 4.7 | + 2.5pt |

- "THE Room FX" is a cutting-edge Business Class seat with a privacy door for each seat equipped for Boeing 787.
- The seat's progressive rollout on Boeing 787-9 long-haul international routes begins in 2026, marking the first Business Class refresh for mid-sized aircraft in a decade.
- Offers a spatial experience comparable to larger aircraft, achieving a world-class comfort level.

THE
Room FX
[]



- Features a monitor 1.4 times larger than the current size*
- Equipped with USB-C, wireless charging and Bluetooth audio connectivity
- Thinner privacy cabin doors, backrests, and seat-to-seat dividers contribute to a significant reduction in seat weight

* Current B787-9 for long-haul international routes

| | |
|--------------------------------|--|
| Mission Statement | Built on a foundation of security and trust, “the wings within ourselves” help to fulfill the hopes and dreams of an interconnected world. |
| ANA Group Safety Principles | Safety is our promise to the public and is the foundation of our business. Safety is assured by an integrated management system and mutual respect. Safety is enhanced through individual performance and dedication. |
| Management Vision | Uniting the World in Wonder ANA inspires our employees, customers, and society to explore endless possibilities with diverse connections that start in the sky. |
| ANA's Way | To live up to our motto of “Trustworthy, Heartwarming, Energetic!”, we work with: <ol style="list-style-type: none">1. Safety We always hold safety as our utmost priority, because it is the foundation of our business.2. Customer Orientation We create the highest possible value for our customers by viewing our actions from their perspective.3. Social Responsibility We are committed to contributing to a better, more sustainable society with honesty and integrity.4. Team Spirit We respect the diversity of our colleagues and come together as one team by engaging in direct, sincere and honest dialogue.5. Endeavor We endeavor to take on any challenge in the global market through bold initiative and innovative spirit. |

Cautionary Statement

Forward-Looking Statements. This material contains forward-looking statements based on ANA HOLDINGS INC.'s current plans, estimates, strategies, assumptions and beliefs. These statements represent the judgments and hypotheses of the Company's management based on currently available information. Air transportation, the Company's core business, involves government-mandated costs that are beyond the Company's control, such as airport utilization fees and fuel taxes. In addition, conditions in the markets served by the Company are subject to significant fluctuations.

It is possible that these conditions will change dramatically due to a number of factors, such as trends in the economic environment, aviation fuel tax, technologies, demand, competition, foreign exchange rate fluctuations, continuity and/or outbreak of infection, and others. Due to these risks and uncertainties, it is possible that the Company's future performance will differ significantly from the contents of this material.

Accordingly, there is no assurance that the forward-looking statements in this material will prove to be accurate.

This material is available on our website.
<http://www.ana.co.jp/group/en/investors>

Investor Relations  Presentations

Investor Relations, ANA HOLDINGS INC.

email : ir@anahd.co.jp