

# ANA HOLDINGS INC.

Financial Results for the Six Months ended September 30, 2025

**Koji Shibata**

President and CEO

October 30, 2025



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# 1. FY2025 1H Financial Results and FY2025 Earnings Forecast

## 2. FY2025 1H Financial Results (Details)

## 3. FY2025 Earnings Forecast (Details)



Captured robust passenger demand, expanding topline, and exceeding the initial profit target.

### Operating Revenues

¥1,190.4Billion  
YoY +8.3%

- **Significant year-on-year revenue growth**, supported by strong summer demand.
- Operating revenue **reached a record high for the first half**.

### Operating Income

¥97.6Billion  
YoY -9.9%

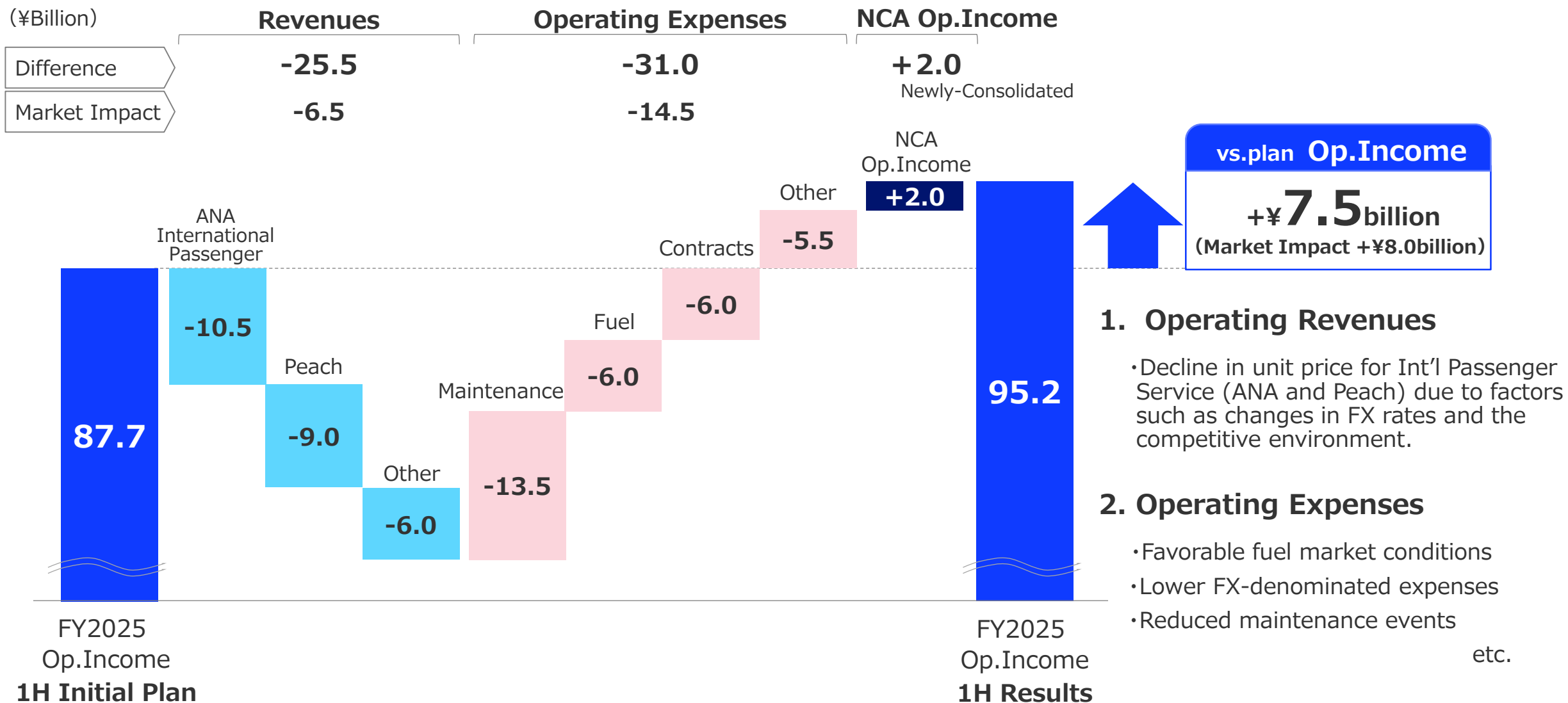
- **Posted high-level profits** despite changes in the business environment.
- Profit level **exceeded the forecast**. (Details on next page)

### Net Income Attributable to Owners of the Parent

¥76.0Billion  
YoY -5.8%

- **Recorded ¥ 7.1 billion in negative goodwill** from the NCA consolidation as extraordinary income.

Operating income in 1H exceeded plan by ¥7.5 billion, supported by favorable fuel and FX market conditions.



Completed NCA full acquisition on August 1, 2025; consolidation begins in 2<sup>nd</sup> quarter.

## 1 NCA Business overview

- 1) Leverage wide-body freighters for global cargo demand (own business)
- 2) Secure stable revenue through long-term tri-charter (Plus Business)

## 2 Impact of NCA consolidation

- 1) Consolidation of P/L from 2Q
- 2) Synergy effects are not factored into the FY2025 plan

### NCA Business

#### Own Business

- Narita and 15 international branches (as of September 2025)
- High weight composition rate for Europe/U.S.\*
- \*2Q Results were 46% (ANA:33%)

#### Plus Business

- Asia/China-Europe/U.S. charter
- Business via Hong Kong subsidiary\*
- \*Plus Logistics Solutions Limited

### Number of aircraft

(fleets)	Own Business	Plus Business	Dry Lease
B747-8F	8	-	-
B747-400F	2	3	2
TTL	10	3	2

※NCA Operations are B747-8F only. Dry lease is for aircraft lease only.

### Impact on current period earnings (FY25 Q2~Q4)

**Revenue** +¥135.5Bn [Ref] Prior Year Op.Revenues :¥139.1Bn

**Op.Income** +¥8.0Bn [Ref] Prior Year Ordinary Income :¥17.5Bn

\*Prior Year excluded from consolidation

### Key Points

#### [Operating Revenues]

- Own Business revenue up YoY, boosted by European routes
- Plus Business revenues decreased YoY due to the impact of U.S. tariff policies

#### [Operating Income]

- Decrease is planned, mainly driven by increased maintenance costs due to scheduled engine maintenance concentration.

Targeting profit growth and accelerate expansion, driven by Air Transportation Business.

### Operating Revenues

Initial plan                      Revised  
¥2,370.0Bn → ¥2,480.0Bn  
Diff. initial+¥110.0Bn

### Operating Income

Initial plan                      Revised  
¥185.0Bn → ¥200.0Bn  
Diff. initial +¥15.0Bn

### Net Income Attributable to Owners of the Parent

Initial plan                      Revised  
¥122.0Bn → ¥145.0Bn  
Diff. initial+¥23.0Bn

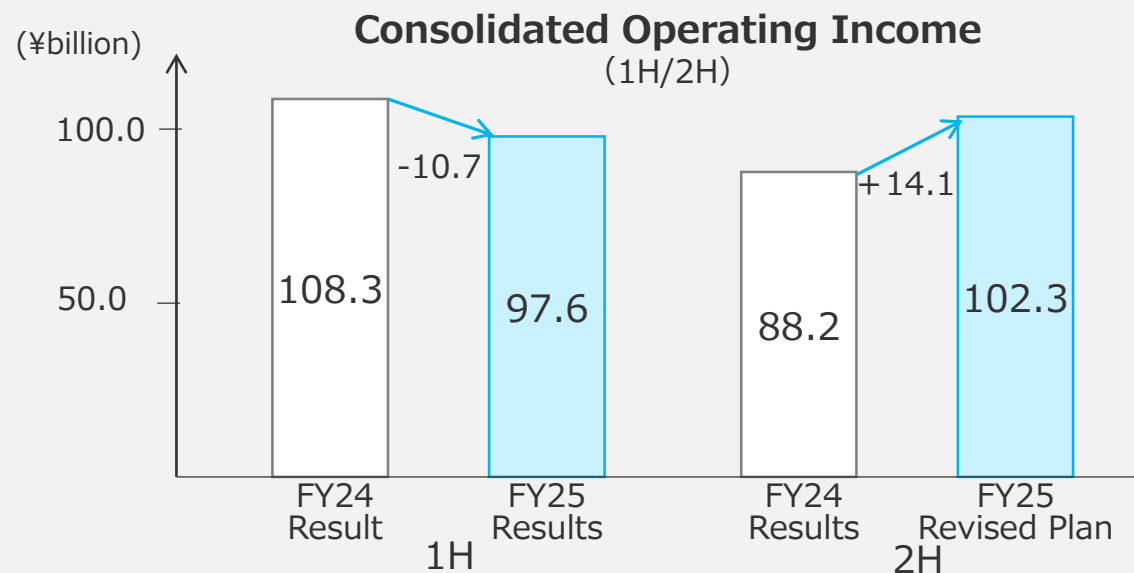
#### Point of revision

- 1) Reflects the impact of the NCA consolidation
- 2) Reflects the plan for 2H of FY2025 and outlook in light of recent trends
- 3) Market assumptions unchanged from initial plan

[Market Assumptions]

Exchange Rate: ¥150/USD

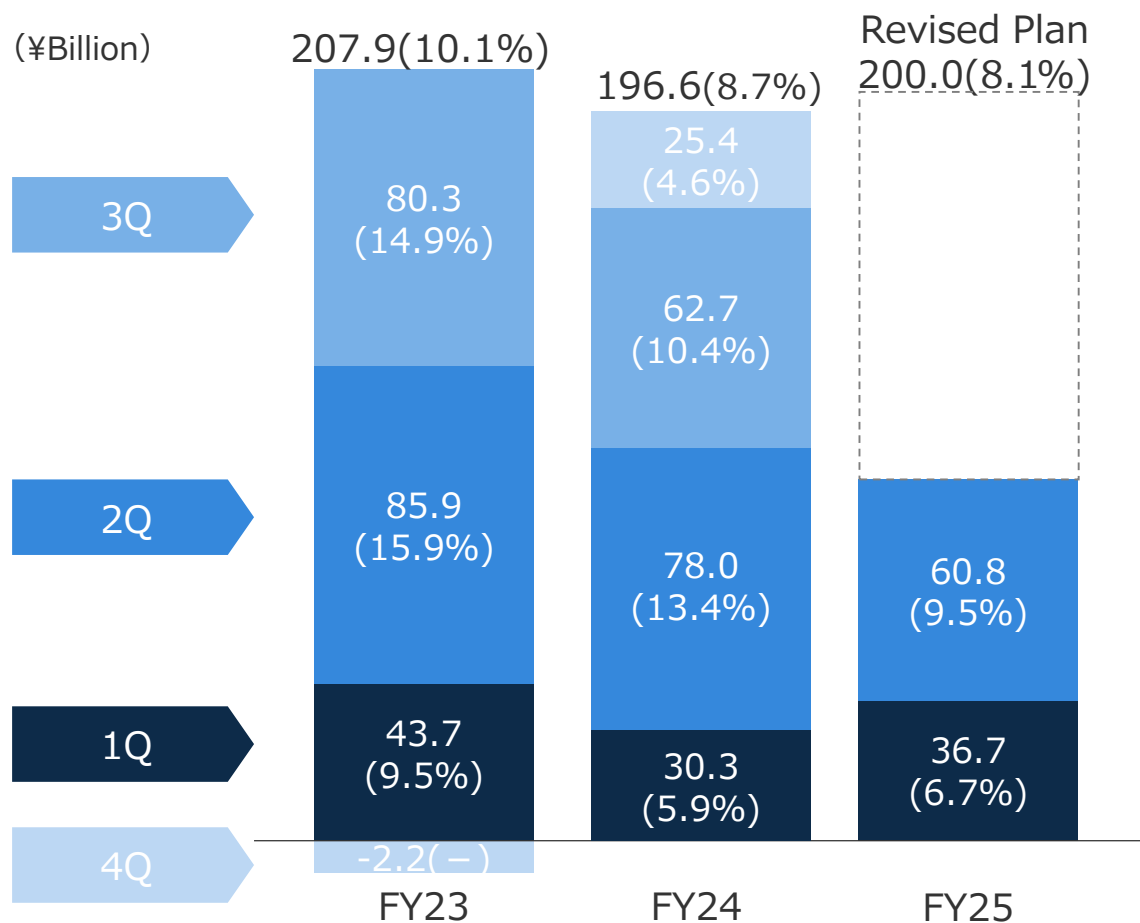
Fuel: Dubai 75USD/bbl, Singapore Kerosene 90USD/bbl



First half progress is steadily on plan, with adjusted operating income increasing YoY.

## Operating Income by Quarter

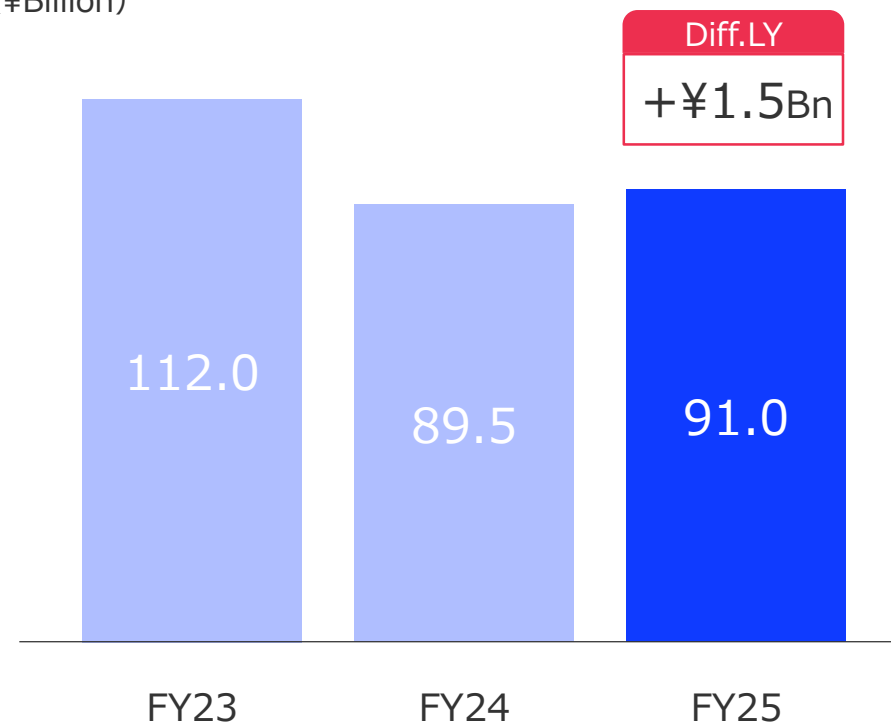
\*(Operating Income Margin)



## Adjusted Operating Income (1H)

\*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.

(¥Billion)



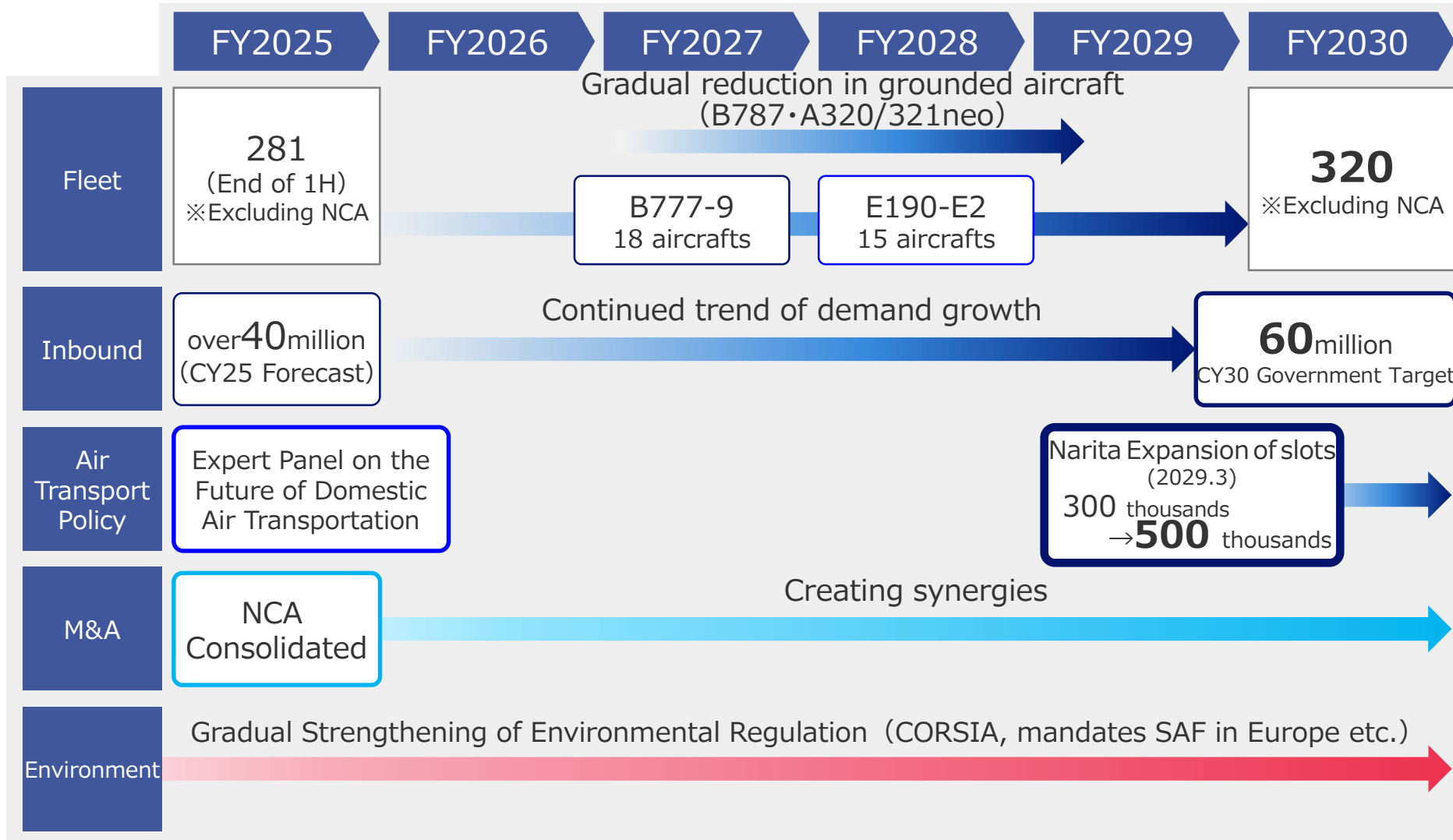


## Leveraging improved Boeing 787s utilization for a profitability focused plan.

	Initiatives in 2 <sup>nd</sup> half	2H Capacity* vs. initial plan	2H Revenues vs. initial plan
<b>1</b> <b>ANA</b> International Passenger	1) Adding periodic capacity increase utilizing two additional Boeing 787s. (Narita-Brussels, Perth, Mumbai, Hong Kong) 2) Resuming late-night Haneda-Hong Kong following additional Haneda slot acquisition.	+2.5%	+1.2%
<b>2</b> <b>ANA</b> Domestic Passenger	1) Prioritizing profitability: Reorganize Haneda route network. -Reduce Haneda-Komatsu by two round trips/day -Increase Haneda-Sapporo/Fukuoka by one round trips/day	-0.4%	+0.8%
<b>3</b> <b>ANA</b> International Cargo	1) Shifting China routes to Asia (Bangkok, Hanoi) considering the impact of U.S. tariffs. 2) Increasing flight frequency on demand driven Narita-Chicago.	+1.5%	+0.2%
<b>4</b> <b>NCA</b>	1) Strengthening European network with launch of Frankfurt route in September.	-	-
<b>5</b> <b>Peach</b>	1) Reducing flight frequency on Kansai-Hong Kong route due to softening inbound demand.	-4.1%	-4.9%
<b>6</b> <b>AirJapan</b>	1) Increasing Narita-Singapore to daily service and Narita-Seoul during peak holiday season.	+14.2%	+15.9%

\*Passenger Services: ASK  
International Cargo: ATK

Securely capturing the opportunity from Narita Airport expansion, propelling the Air Transportation Business to the next stage of growth.



Mid-term strategic direction

Pillars of growth

International Passenger

Recovery and Expansion ASK  
Leveraging Narita for growth

International Cargo

Synergies from ANA×NCA  
Enhance profitability

Improve profitability

Domestic Passenger

Structural reform and  
Optimize supply & demand  
Restore stable revenue

Leveraging AirJapan brand's fleet and personnel to ANA brand operations to maximize Group profit.

### Background: External/Business environment

#### Prolonged rerouting of European flight

European flight time increased by approx. 30%  
Continued high demand for aircraft and crew

#### Constraints on aircraft utilization

New aircraft delivery delays  
Non-Operational Aircraft due to engine shortages

#### High profitability continues in long-haul international routes

Yield improvement from tight supply  
Strong pricing power reflecting added value

### AirJapan brand operations will be suspended from March 28, 2026 (Winter Schedule)

FY2023~2025 Medium-Term Corporate Strategy

#### Multi-brand strategy

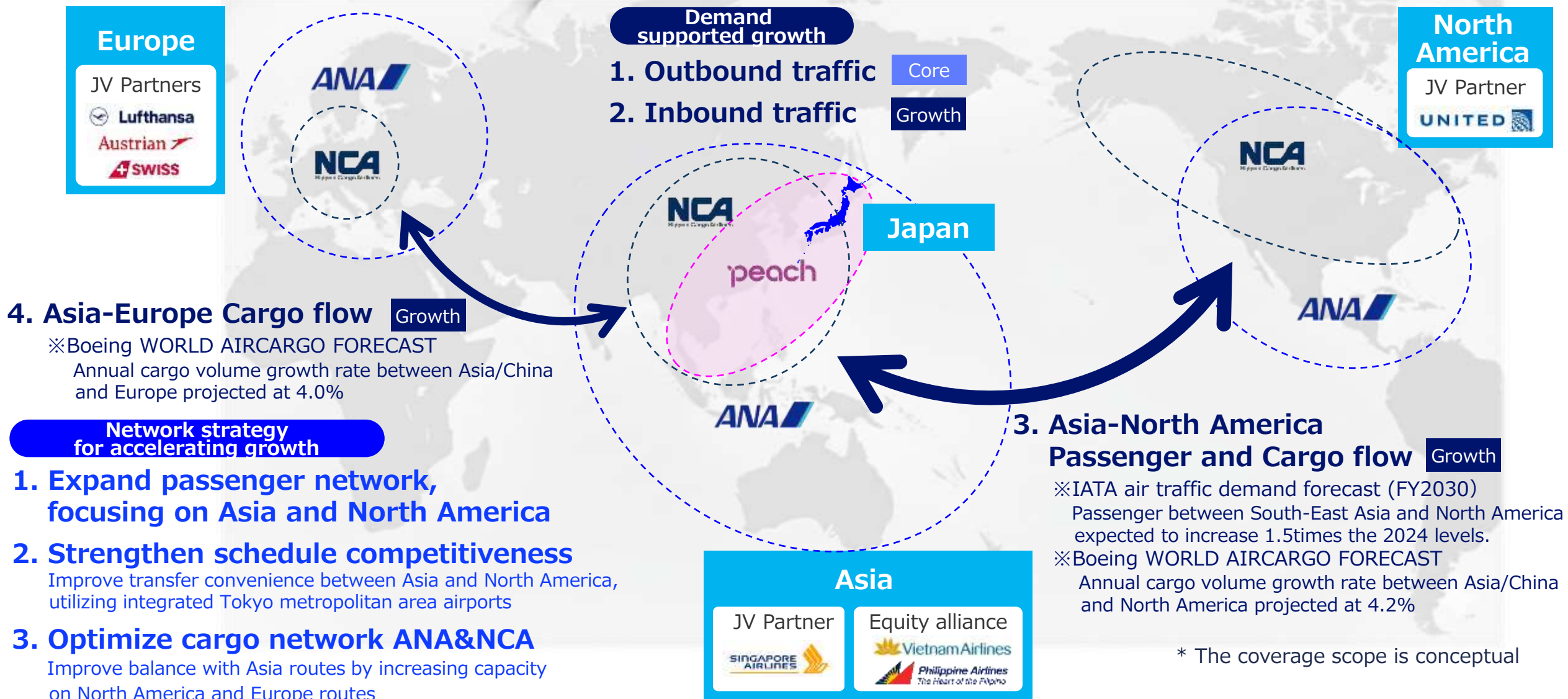
Next Medium-Term Corporate Strategy(FY2026~)

#### Dual-brand strategy for select and focus

Brand	Operation	Status	Brand	Operation	Key Strategies
ANA	ANA	International ASK expansion constrained by aircraft shortage	ANA	ANA	<b>Maximize B787 utilization to expand international routes</b> (Enhance Group-wide operational efficiency and human capital productivity)
	AirJapan			AirJapan	
AIR JAPAN	AirJapan	ANA B787 deployment (3 aircraft by FY2025 end)	peach	Peach	Pursue LCC business model and enhance competitiveness
peach	Peach	Recent challenges due to intensified competition in Asia			

\* Subject to relevant regulatory/government approvals

Establishing a highly competitive global network to capture international demand, our key growth driver.



Executing balance sheet management to achieve both financial soundness and capital efficiency.

### Balance sheet at the end of 1H FY2025

#### Key Changes

##### Reduce Cash and Cash Equivalents

[End of FY2025 Outlook]

Reduce to approx.¥1 trillion

[Medium-Term Target]

Reduce to approx.¥500 billion  
(to be used for debt repayment  
and new investments)

##### Expand investment for growth

##### Invest in aircraft and DX

Aircraft order backlog of **153\***  
at the end of 1H  
(Scheduled for delivery by FY2032)

\*Excluding options

[CAPEX Forecast from FY2026]

Annual level of ¥400.0~500.0Bn

Total Assets ¥3,748.4billion

#### Assets

Liquidity on Hand  
¥1,213.2billion

Aircraft  
¥1,068.1billion

#### Liabilities

Interest-bearing Debt  
¥1,404.3billion  
(Incl. ¥400.0  
subordinated loans)

#### Net Assets

Shareholders' Equity  
¥1,175.9billion

Equity Ratio 31.4%

Medium-term target

**45%**

#### Key Changes

##### Control interest-bearing debt

##### Repayment of subordinated loans

[Tranche A : ¥200.0billion]

Scheduled for repayment  
at the end of October 2025

[Tranche B : ¥200.0billion]

First optional prepayment date due at  
the end of October 2027

Prepayment  
conditions  
met

##### Accumulate shareholders' equity

##### Utilize Bond-Type Class Shares

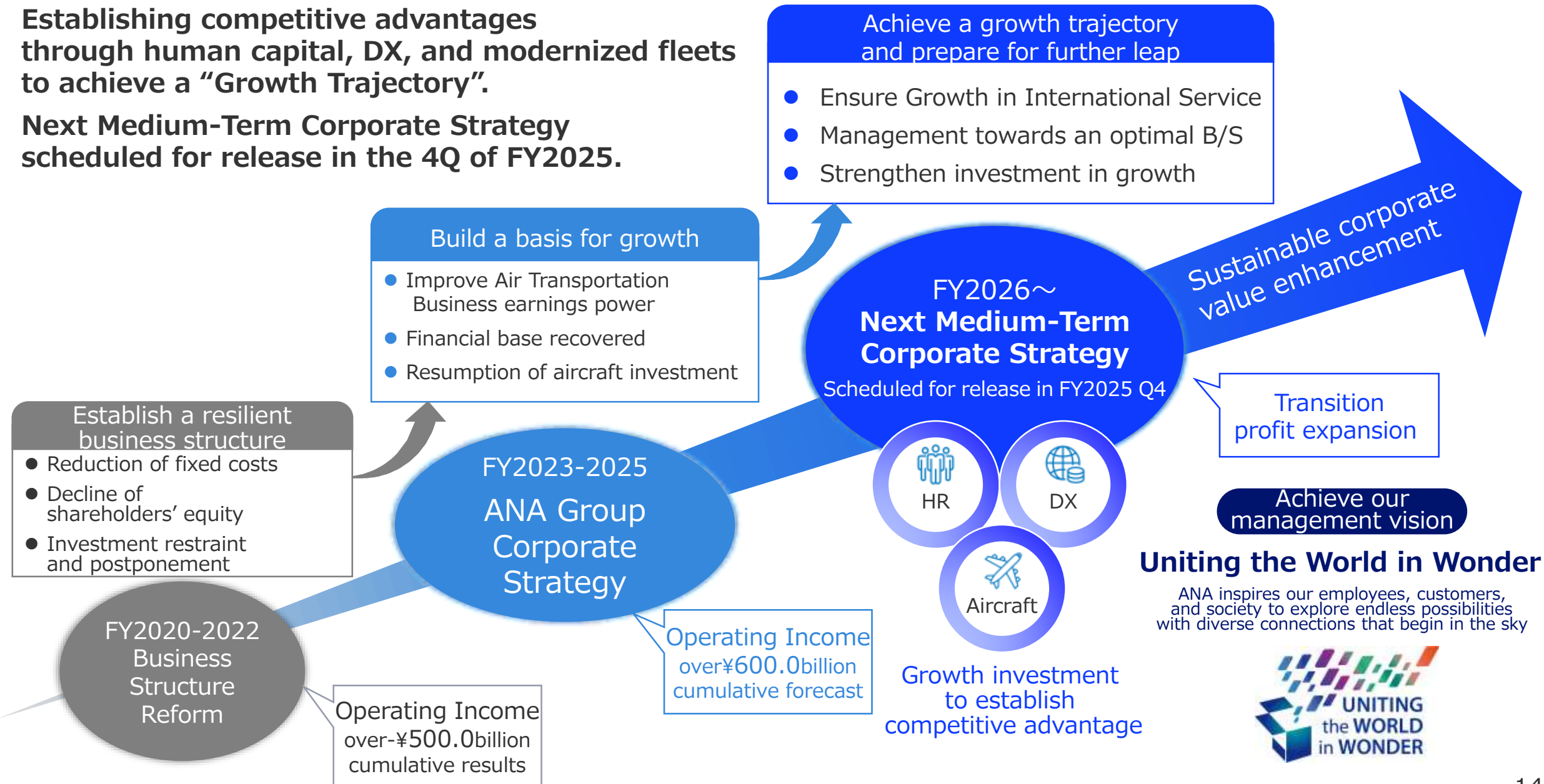
Expand shareholders' equity while  
controlling the cost of capital

[Filed registration statement  
at the end of April 2025]

Maximum amount : ¥200.0Bn

Establishing competitive advantages through human capital, DX, and modernized fleets to achieve a “Growth Trajectory”.

Next Medium-Term Corporate Strategy scheduled for release in the 4Q of FY2025.





- **Network connecting 15 international hubs** (FY2025 winter schedule, including code-share)
- Covering unserved European and North American freighter destinations operated by ANA.



## (Ref.) ANA Holdings, Joby Aviation Demonstration Flights During Expo Osaka, Kansai, Japan

- ANA Holdings and Joby Aviation demonstrated the JobyS4 eVTOL featuring a special livery at EXPO 2025 Osaka, Kansai, from October 1 to 13.
- The two companies agreed to consider establishing a joint venture for air taxi service in Japan.
- They plan to deploy over 100 aircraft, expanding nationwide starting with the Tokyo metropolitan area.



### Joby S4

- JobyS4 is an eVTOL designed and manufactured in the United States.
  - ※It carries 5 people (1 pilot, 4 passengers) at up to 320 km/h (200 mph), with a 160 km range.
- The eVTOL lifts off vertically like a helicopter and transitions to fly efficiently like a plane, achieving extremely quiet, zero-emission flight
- The eVTOL lifts off vertically and flies efficiently like a plane, achieving quiet, zero operating emissions.



1. FY2025 1H Financial Results and  
FY2025 Earnings Forecast

**2. FY2025 1H Financial Results (Details)**

3. FY2025 Earnings Forecast (Details)



(¥Billion)	1H			2Q		
	FY2024	FY2025	Difference	FY2024	FY2025	Difference
Operating Revenues	1,099.5	1,190.4	+ 90.8	582.8	641.6	+ 58.8
Operating Expenses	991.2	1,092.7	+ 101.5	504.7	580.8	+ 76.0
Operating Income	108.3	97.6	- 10.7	78.0	60.8	- 17.1
Operating Income Margin (%)	9.9	8.2	- 1.7pt	13.4	9.5	-3.9pt
Non-Operating Income/Expenses	4.0	- 2.4	- 6.4	- 2.4	- 1.5	+ 0.8
Ordinary Income	112.3	95.1	- 17.1	75.5	59.2	- 16.2
Special Gain/Losses	0.2	10.2	+ 9.9	0.2	10.2	+ 9.9
Net Income Attributable to Owners of the Parent	80.7	76.0	- 4.6	56.0	53.1	- 2.9

(¥Billion)	Mar 31, 2025	Sep 30, 2025	Difference
Assets	3,620.2	3,748.4	+ 128.1
Shareholders' Equity	1,130.3	1,175.9	+ 45.6
Ratio of Shareholders' Equity (%)	31.2	31.4	+0.2pt
Interest-Bearing Debt	1,349.0	1,404.3	+ 55.3
Debt/Equity Ratio (times)	1.2	1.2	+ 0.0
Liquidity on hand*1	1,216.4	1,213.2	- 3.1
Net Interest-Bearing Debt*2	132.6	191.0	+ 58.4
Net Debt/Equity Ratio (times)*3	0.1	0.2	+ 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

## Steady Accumulation of Profits Drives Continuous Shareholders' Equity Enhancement.

## Balance sheet at the end of 1H FY2025

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

## Key Changes in 1H

## Key Changes in 1H

Total Assets: ¥3,748.4Bn (+¥128.1Bn)

## Assets

Liquidity on Hand  
¥ 1,213.2Bn  
(-¥3.1Bn)

Aircraft  
¥1,068.1Bn  
(+¥89.2Bn)

## Liabilities

Interest-bearing Debt  
¥1,404.3Bn  
(+¥55.3Bn)

## Net Assets

Shareholders' Equity  
¥1,175.9Bn  
(+¥45.6Bn)

Long Term Debt  
approx. ¥100.0Bn  
\*Scheduled to repay ¥200.0 Bn  
in subordinated loans  
at the end of October.  
→Met repayment conditions for  
Subordinated Loans  
(e.g., Adjusted Net D/E Ratio)

Retained Earnings  
+¥76.0Bn  
(Net Income)  
Dividends -¥28.2bn

CAPEX approx. ¥124.0Bn  
Including non-aircraft assets  
FY25Plan approx. ¥300.0Bn

## Key financial indicators

Equity Ratio  
31.4%  
(+0.2pt)

Adjusted  
Equity Ratio\*<sup>1</sup>  
36.7%  
(-0.0pt)

Net D/E Ratio  
0.16x  
(+0.05x)

Adjusted  
Net D/E Ratio\*<sup>2</sup>  
0.22x  
(+0.04x)

\*<sup>1</sup> Considers the equity credit  
portion of subordinated loans.

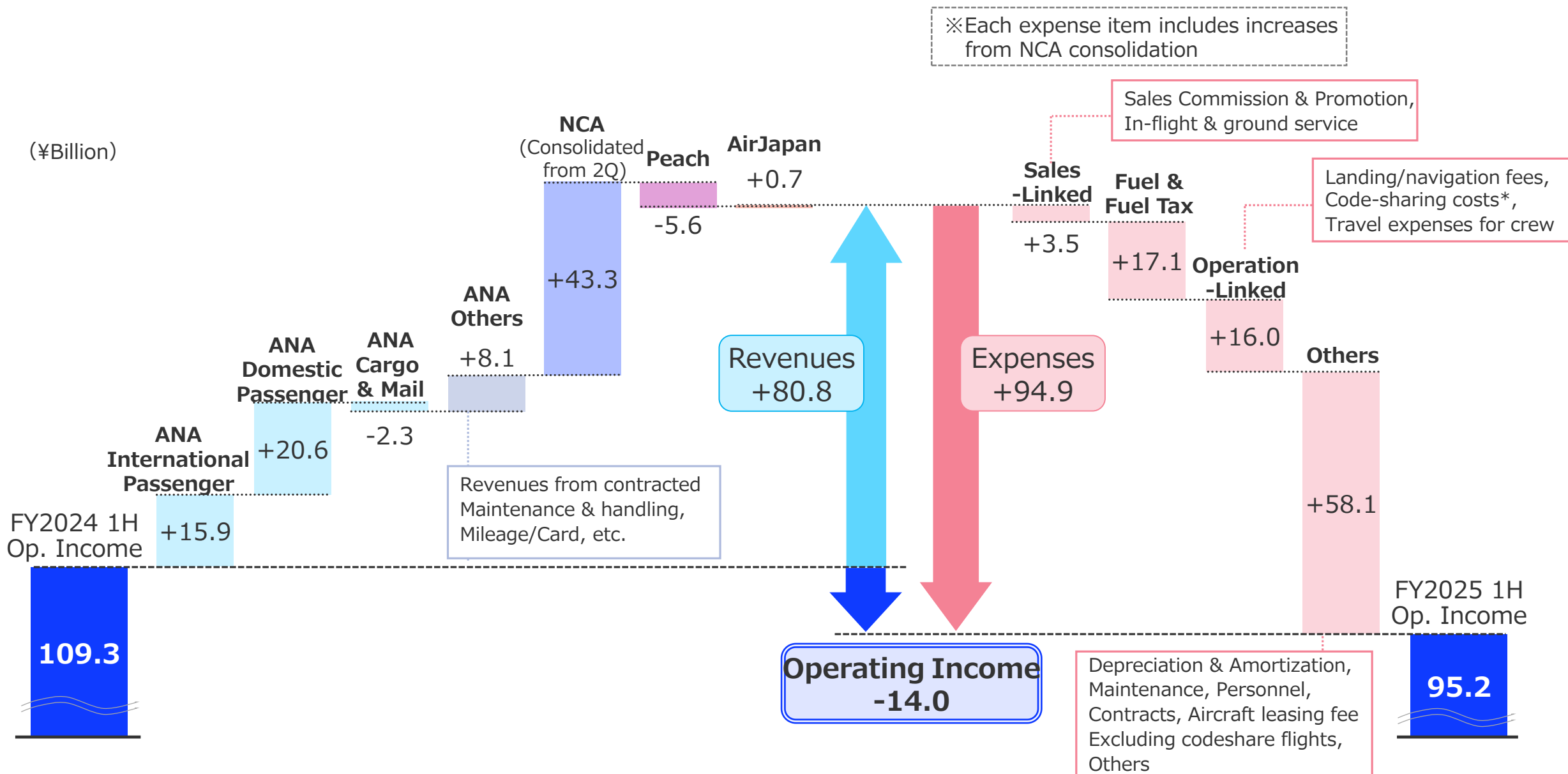
\*<sup>2</sup> Considering the equity credit of subordinated loans  
and unrecorded lease obligations

(¥Billion)	1H		
	FY2024	FY2025	Difference
Cash Flow from Operating Activities	160.4	179.0	+ 18.5
Cash Flow from Investing Activities	- 353.7	- 280.2	+ 73.5
Cash Flow from Financing Activities	- 130.9	- 73.7	+ 57.1
Net Increase/Decrease in Cash and Cash Equivalents	- 324.1	- 175.0	+ 149.1
Cash and Cash Equivalents at the beginning of the Year	1,002.5	862.7	} - 173.5
Cash and Cash Equivalents at the end of the Current Period	678.3	689.1	
Depreciation and Amortization	73.4	81.1	+ 7.7
Capital Expenditures (Fixed Assets only)	92.7	123.8	+ 31.0
Substantial Free Cash Flow (Excluding time/negotiable deposits of more than three months)	83.9	69.2	- 14.6
EBITDA (Operating Income + Depreciation & Amortization)	181.8	178.8	- 3.0
EBITDA Margin (%)	16.5	15.0	-1.5pt

		1H			2Q		
(¥Billion)		FY2024	FY2025	Difference	FY2024	FY2025	Difference
Operating Revenues	Air Transportation	1,001.0	1,081.9	+ 80.8	531.4	585.0	+ 53.5
	Airline Related	157.3	173.8	+ 16.5	82.2	87.6	+ 5.3
	Travel Services	36.6	33.8	- 2.8	19.9	18.4	- 1.4
	Trade and Retail	64.1	72.9	+ 8.8	32.3	38.2	+ 5.8
	Others	20.8	22.9	+ 2.1	10.4	11.4	+ 0.9
	Adjustment	- 180.4	- 195.1	- 14.7	- 93.7	- 99.1	- 5.4
	Total	1,099.5	1,190.4	+ 90.8	582.8	641.6	+ 58.8
Operating Income	Air Transportation	109.3	95.2	- 14.0	76.1	59.8	- 16.3
	Airline Related	3.0	3.9	+ 0.8	3.1	0.7	- 2.3
	Travel Services	- 0.6	0.2	+ 0.9	0.0	0.4	+ 0.4
	Trade and Retail	2.6	3.5	+ 0.9	1.3	2.2	+ 0.8
	Others	0.5	1.3	+ 0.8	0.3	0.8	+ 0.5
	Adjustment	- 6.5	- 6.8	- 0.2	- 2.9	- 3.3	- 0.3
	Total	108.3	97.6	- 10.7	78.0	60.8	- 17.1

(¥Billion)		1H			2Q		
		FY2024	FY2025	Difference	FY2024	FY2025	Difference
Operating Revenues	ANA International Passenger	390.1	406.1	+ 15.9	200.5	199.8	- 0.7
	ANA Domestic Passenger	346.2	366.8	+ 20.6	194.5	204.9	+ 10.3
	ANA Cargo & Mail	103.6	101.3	- 2.3	53.2	51.8	- 1.3
	ANA Others	85.5	93.7	+ 8.1	40.2	46.6	+ 6.4
	NCA*	-	43.3	+ 43.3	-	43.3	+ 43.3
	Peach	71.2	65.6	- 5.6	40.6	36.3	- 4.2
	AirJapan	4.2	4.9	+ 0.7	2.2	2.0	- 0.2
	Total	1,001.0	1,081.9	+ 80.8	531.4	585.0	+ 53.5
Operating Expenses	Fuel and Fuel Tax	206.1	223.3	+ 17.1	105.3	122.7	+ 17.4
	Landing and Navigation Fees	53.4	59.9	+ 6.4	28.4	32.1	+ 3.6
	Aircraft Leasing Fees	74.3	81.9	+ 7.5	38.5	43.4	+ 4.8
	Depreciation and Amortization	70.5	77.7	+ 7.2	35.5	40.6	+ 5.1
	Aircraft Maintenance	103.0	113.5	+ 10.5	48.5	60.6	+ 12.1
	Personnel	111.1	121.1	+ 9.9	57.8	63.5	+ 5.6
	Sales Commission & Promotion	30.1	30.1	- 0.0	15.1	14.9	- 0.1
	Contracts	139.5	159.4	+ 19.8	72.3	82.0	+ 9.7
	Others	103.3	119.5	+ 16.2	53.6	65.0	+ 11.4
	Total	891.7	986.7	+ 94.9	455.3	525.2	+ 69.9
Op.Income	Operating Income	109.3	95.2	- 14.0	76.1	59.8	- 16.3

\* Consolidated Second Quarter Results Only



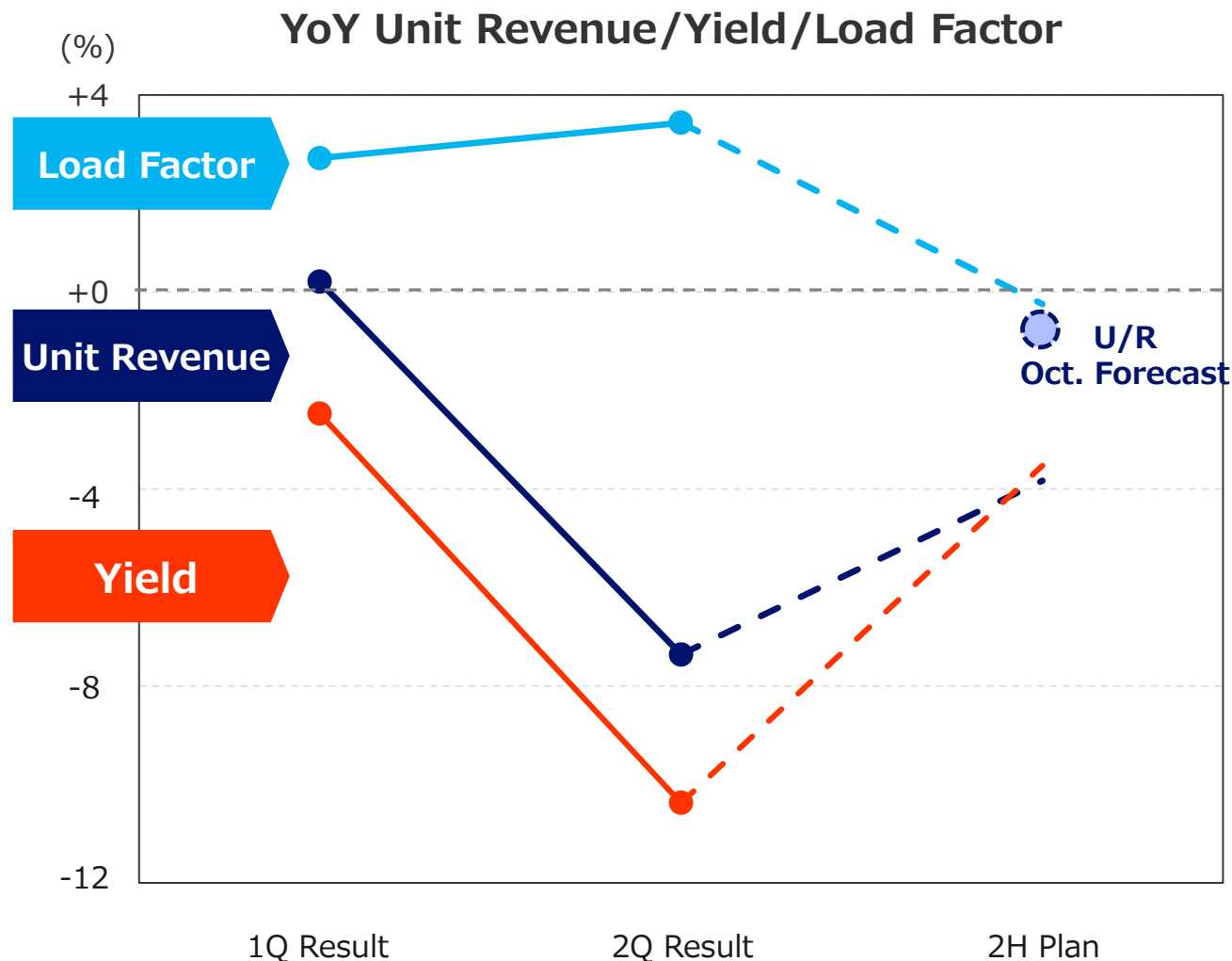
\* Including cargo airline charter costs



**Steadily capturing robust demand primarily under the ANA brand, driving operating revenue expansion.**

	Key Actions	Revenue (YoY)	Key Metrics (YoY)
<b>1 ANA International Passenger</b>	1) Expand RPK by capturing demand to and from Japan 2) Yield declined YoY by FX impact and declining trilateral demand	¥406.1Bn (+4.1%)	RPK +11% Yield -7%
<b>2 ANA Domestic Passenger</b>	1) Increased passenger volume by capturing leisure demand during Obon and Expo 2025 Osaka, Kansai. 2) Record 2Q/1H unit revenue, supported by fare increase effects	¥366.8Bn (+6.0%)	Passengers +4% Unit Price +2%
<b>3 ANA International Cargo</b>	1) Maximize RT by capturing Asia demand for North America 2) Decline unit price by FX impact and increased supply from competitors	¥86.9Bn (-2.1%)	Revenue Ton +4% Unit Price -6%
<b>4 NCA</b>	1) Secure capacity from Shanghai/Hong Kong routes to Taipei/Bangkok routes	¥43.3Bn (LY:Non-consolidated)	-
<b>5 Peach</b>	1) Revenue decline due to intensified short-haul international competition and the misinformation of earthquake in Japan	¥65.6Bn (-7.9%)	Passenger -0% Unit Price -8%
<b>6 AirJapan</b>	1) Expand revenue by increasing ASK and strengthening sales competitiveness	4.9Bn (+17.9%)	Passenger +17% Unit Price +1%

Unit Revenue expected to improve in 2H, driven by a strategic shift to maximize passenger volume (through capacity expansion and optimized customer mix).



### 1<sup>st</sup> Quarter

Competition intensifying on Asia/China-North America  
→ **U/R under pressure due to weak capture of trilateral demand**

**Shift to focusing on maximizing volume**  
Maximize revenue by optimizing volume × unit price

### 2<sup>nd</sup> Quarter

Improved L/F(Aug-Sep); yield declined compared to 1Q  
→ U/R is anticipated to show sequential improvement.

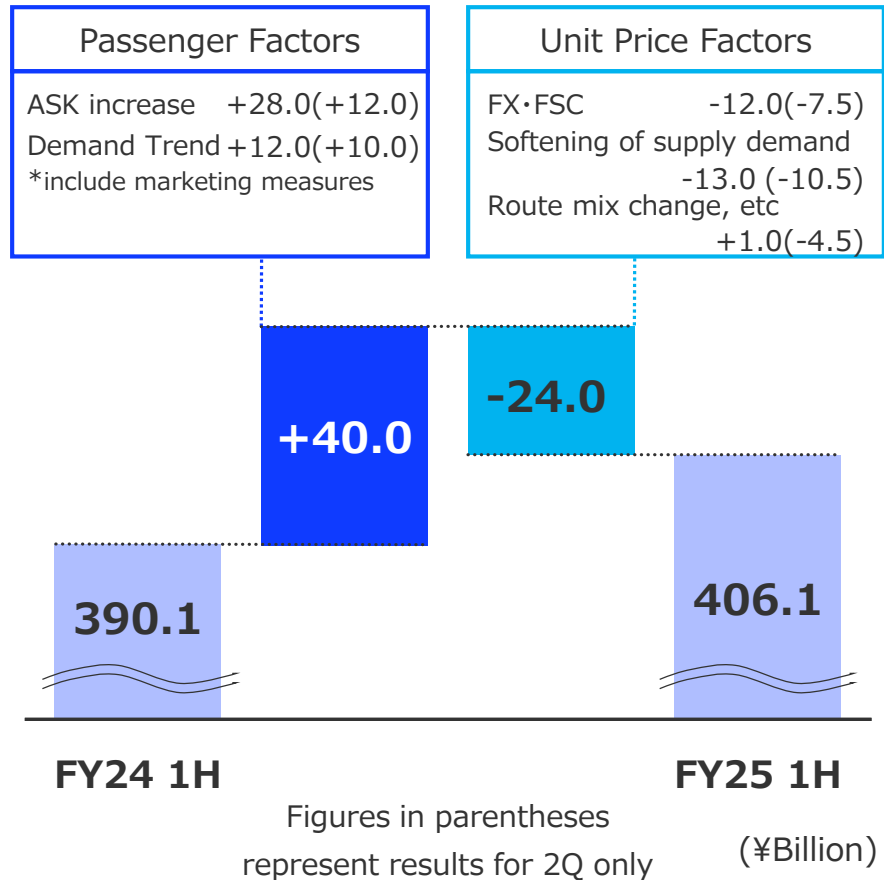
### 2H Plan

Rising L/F helps boost yield, **resulting in improved U/R.** ※ **October U/R outlook improve to -0.4% YoY**

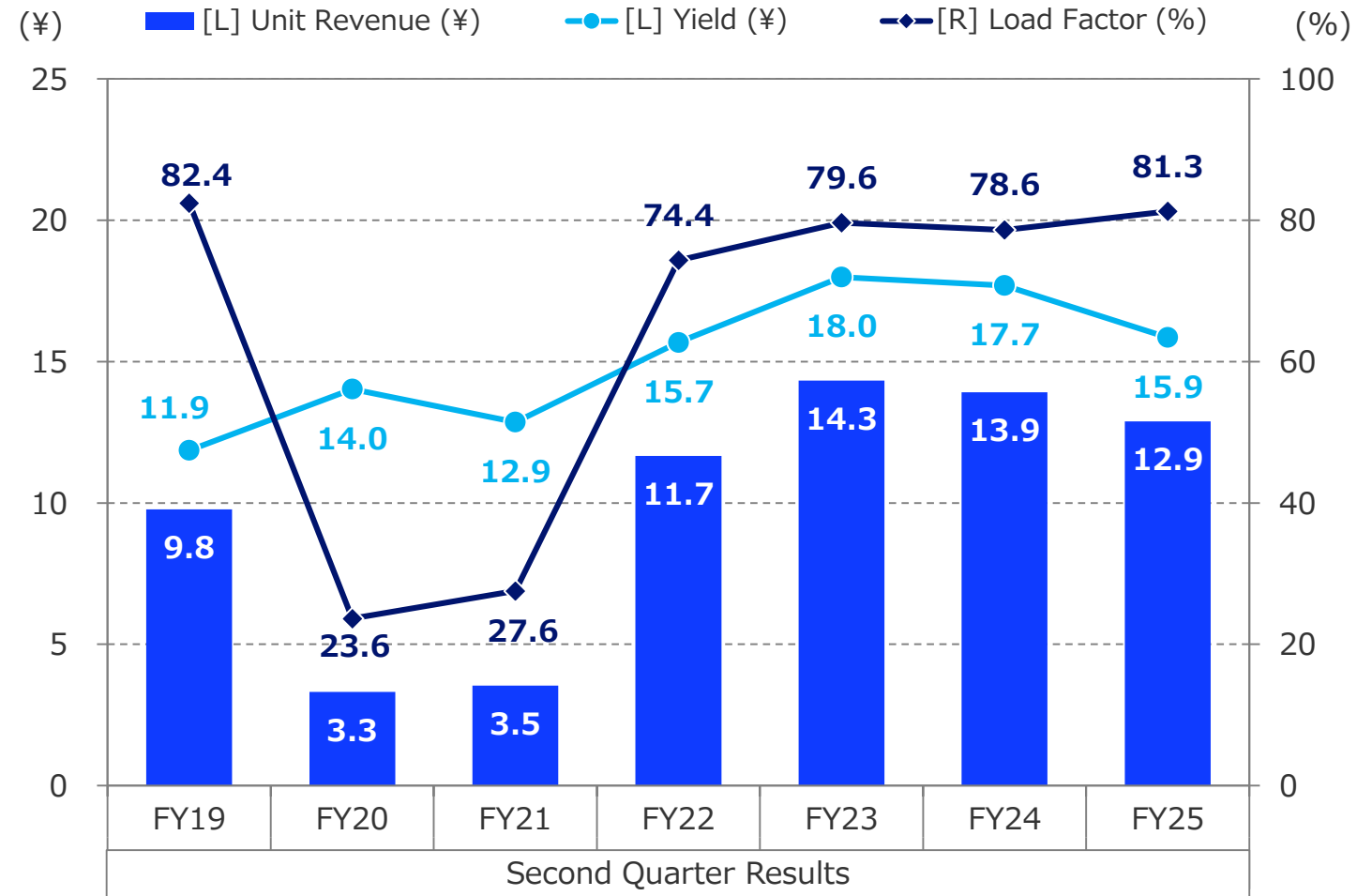
	1H			2Q		
	FY2024	FY2025	% YoY	FY2024	FY2025	% YoY
Available Seat Km (million)	28,271	30,550	+ 8.1	14,417	15,507	+ 7.6
Revenue Passenger Km (million)	22,032	24,536	+ 11.4	11,335	12,602	+ 11.2
Passengers (thousands)	3,898	4,298	+ 10.2	2,012	2,230	+ 10.8
Load Factor (%)	77.9	80.3	+2.4pt*	78.6	81.3	+2.6pt*
Passenger Revenues (¥Billion)	390.1	406.1	+ 4.1	200.5	199.8	- 0.4
Unit Revenue (¥/ASK)	13.8	13.3	- 3.7	13.9	12.9	- 7.4
Yield (¥/RPK)	17.7	16.6	- 6.5	17.7	15.9	- 10.4
Unit Price (¥/Passenger)	100,069	94,486	- 5.6	99,667	89,606	- 10.1

\* Difference

## FY25 1H Revenue Change Factors



## 2Q Performance Trends

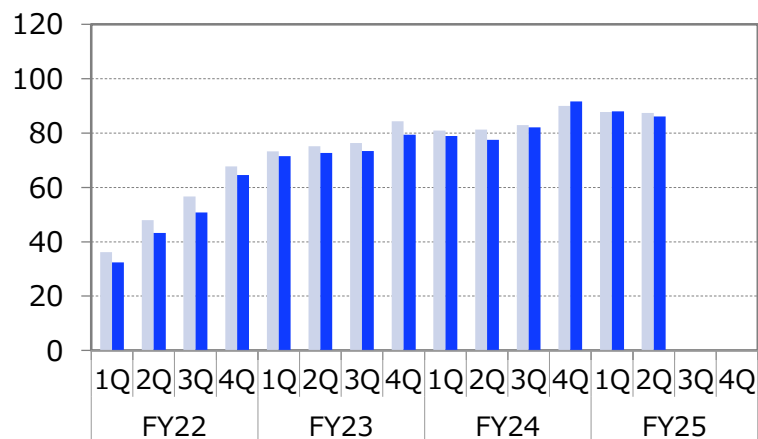


\* Results in FY19/20 are based on the updated accounting standards for revenue recognition.

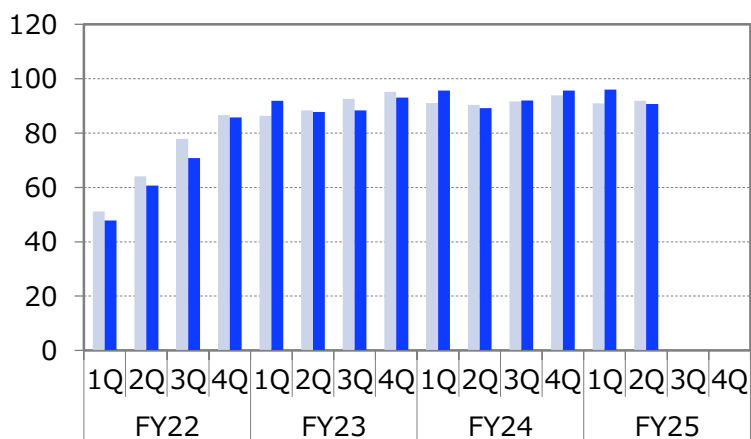
Index (CY19=100 for each quarter) ■ : ASK ■ : RPK

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

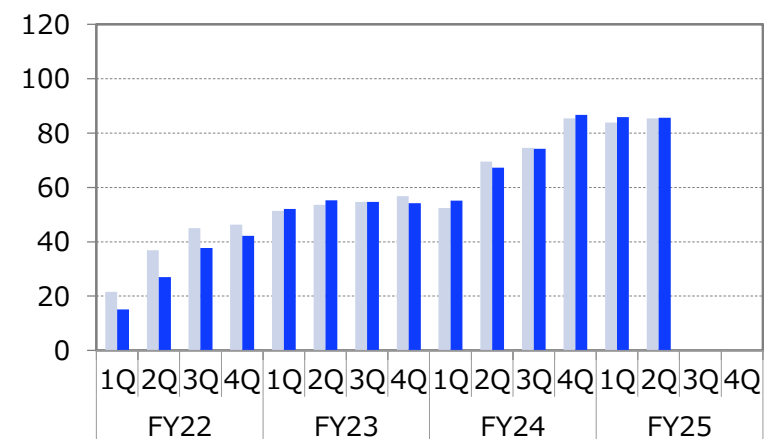
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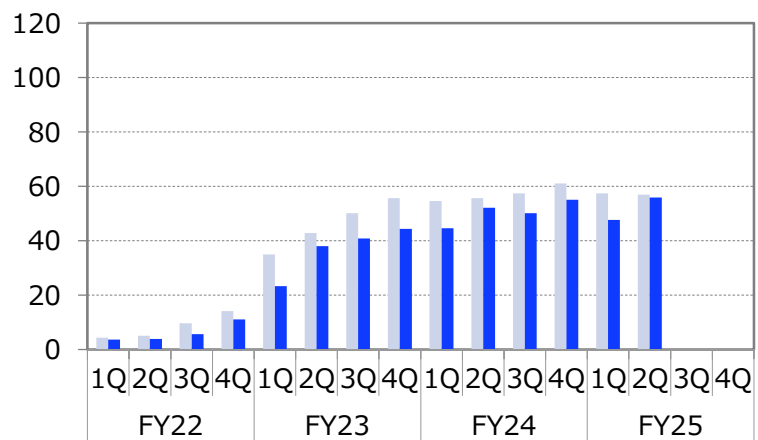
North America



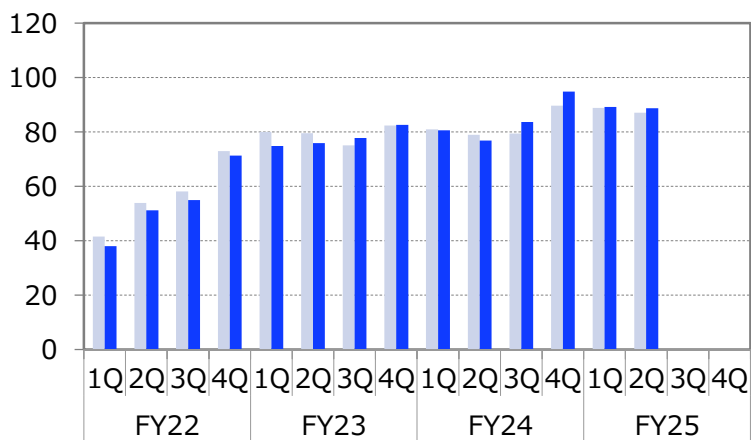
Europe



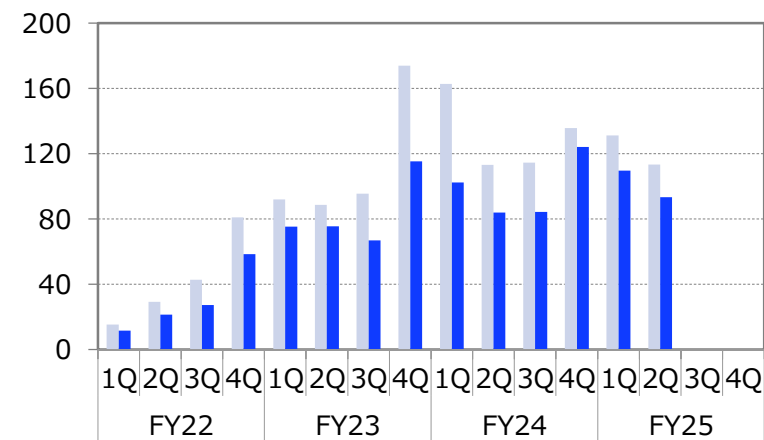
China



Asia/Oceania



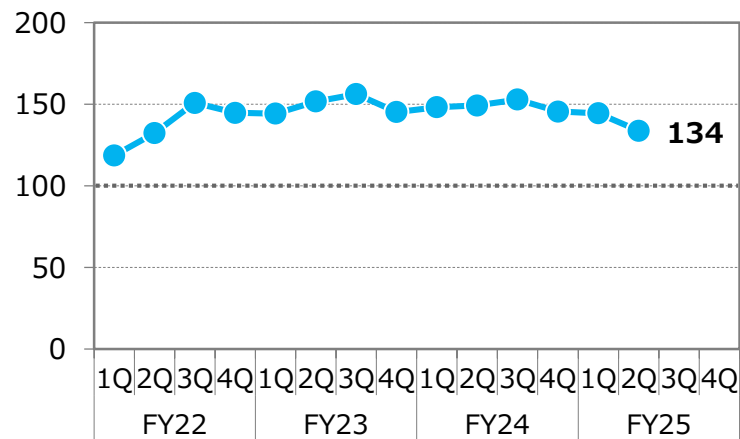
Hawaii



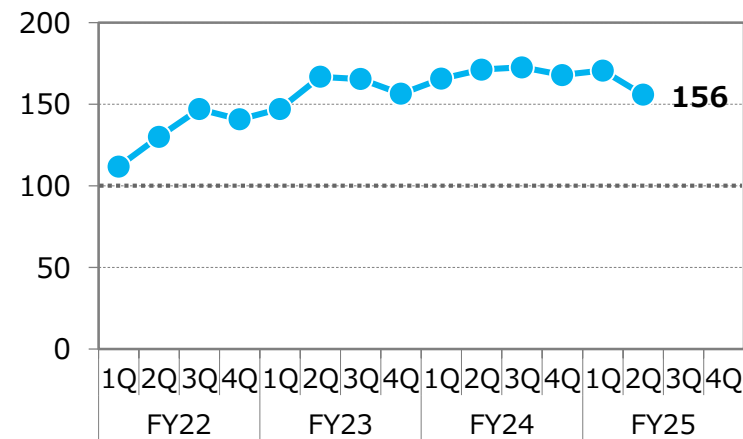
Index (CY19=100 for each quarter)

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

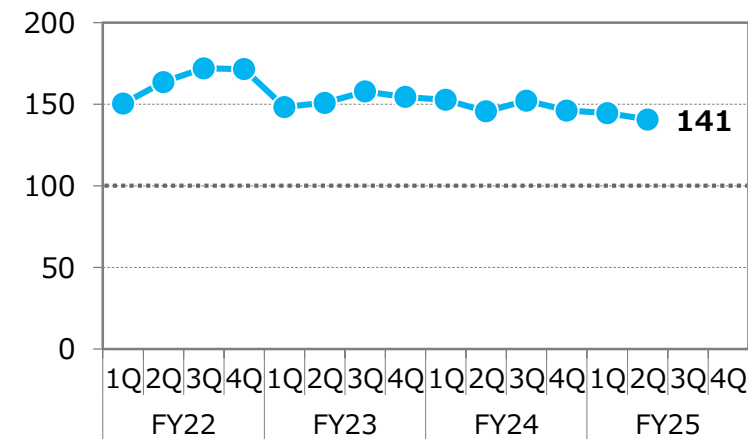
Total



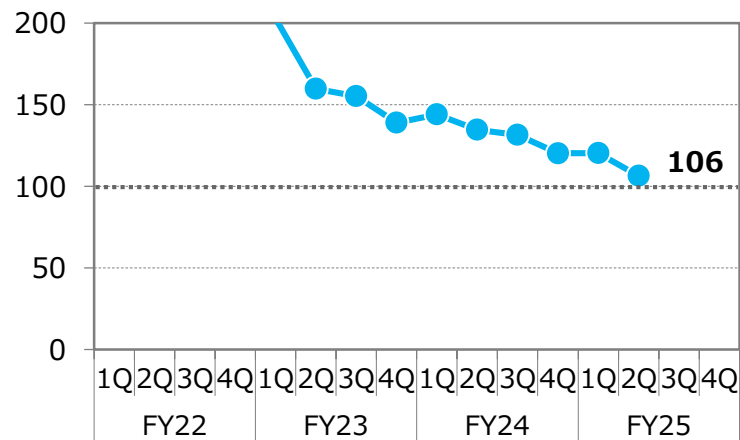
North America



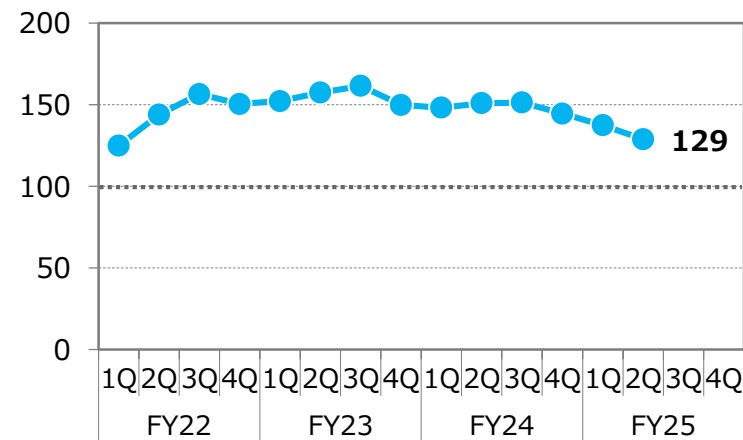
Europe



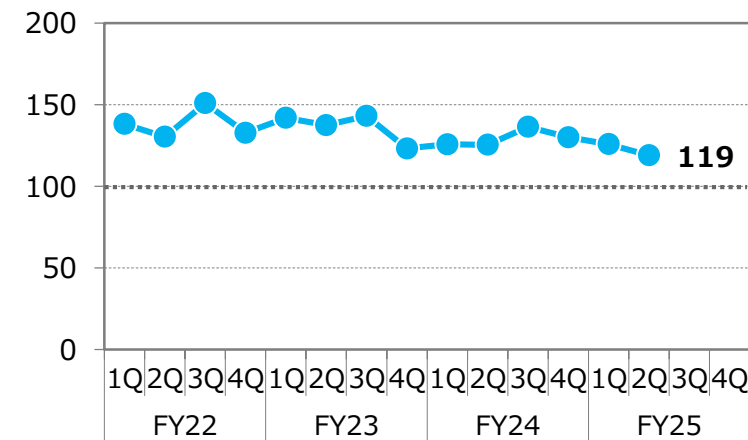
China



Asia/Oceania



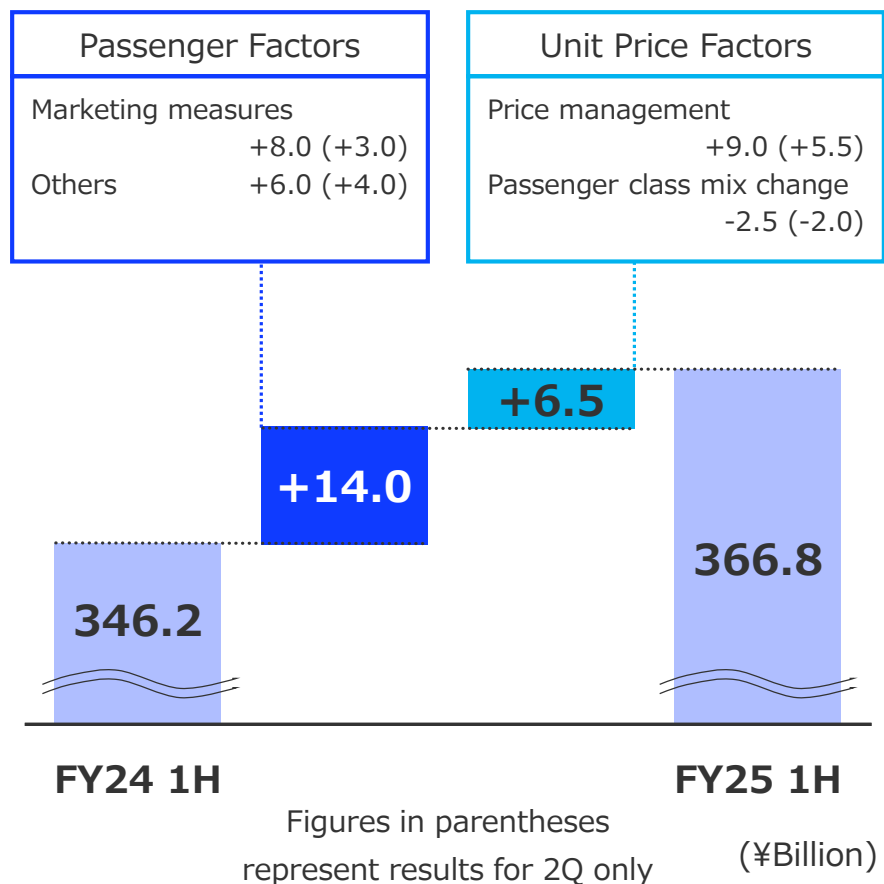
Hawaii



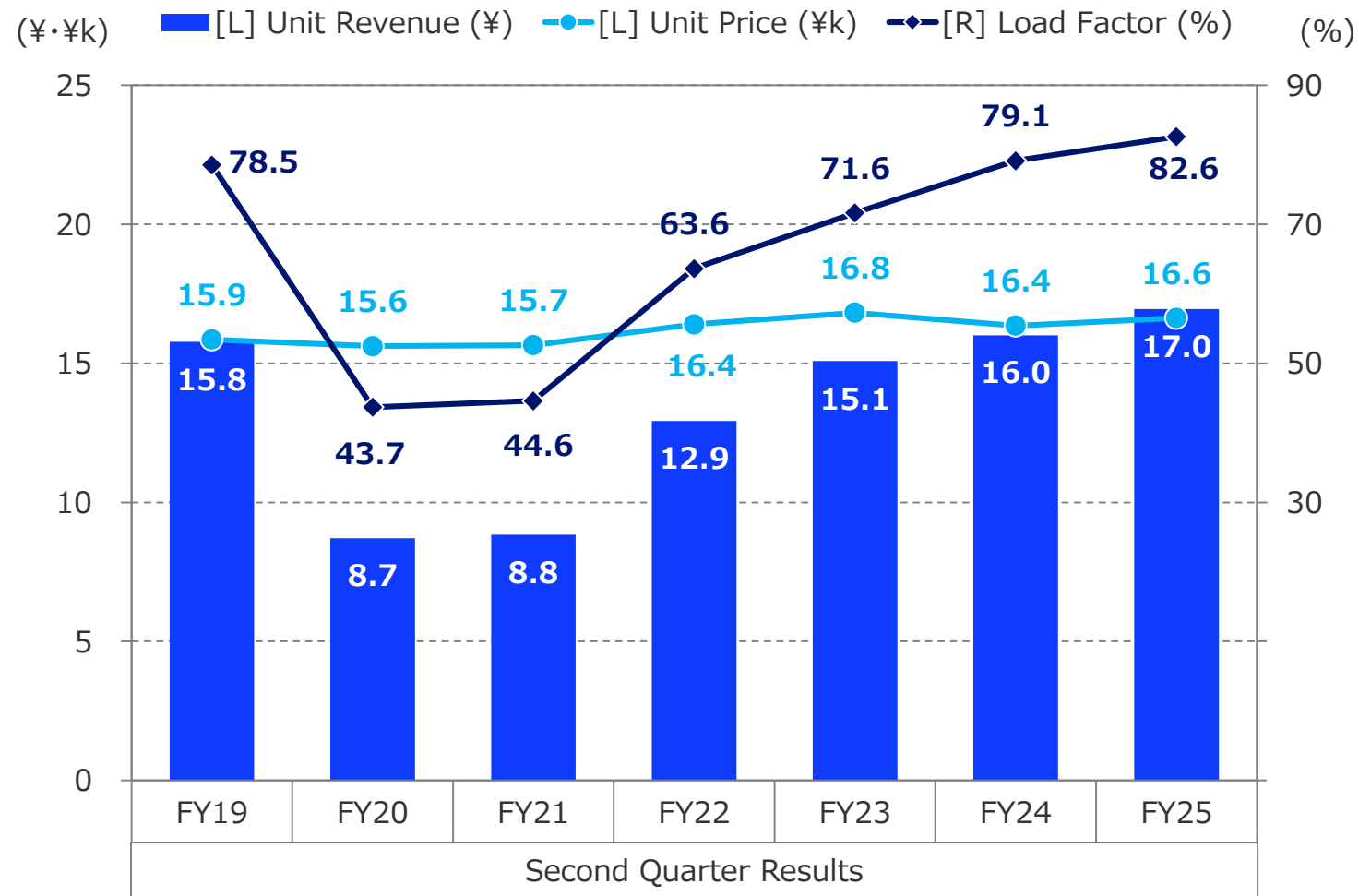
	1H			2Q		
	FY2024	FY2025	% YoY	FY2024	FY2025	% YoY
Available Seat Km (million)	23,385	23,446	+ 0.3	12,152	12,087	- 0.5
Revenue Passenger Km (million)	17,347	18,119	+ 4.4	9,618	9,985	+ 3.8
Passengers (thousands)	21,678	22,566	+ 4.1	11,897	12,323	+ 3.6
Load Factor (%)	74.2	77.3	+3.1pt*	79.1	82.6	+3.5pt*
Passenger Revenues (¥Billion)	346.2	366.8	+ 6.0	194.5	204.9	+ 5.3
Unit Revenue (¥/ASK)	14.8	15.6	+ 5.7	16.0	17.0	+ 5.9
Yield (¥/RPK)	20.0	20.2	+ 1.4	20.2	20.5	+ 1.4
Unit Price (¥/Passenger)	15,970	16,255	+ 1.8	16,356	16,629	+ 1.7

\* Difference

## FY25 1H Revenue Change Factors



## 2Q 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.



Figures on this table are included the results on P.34

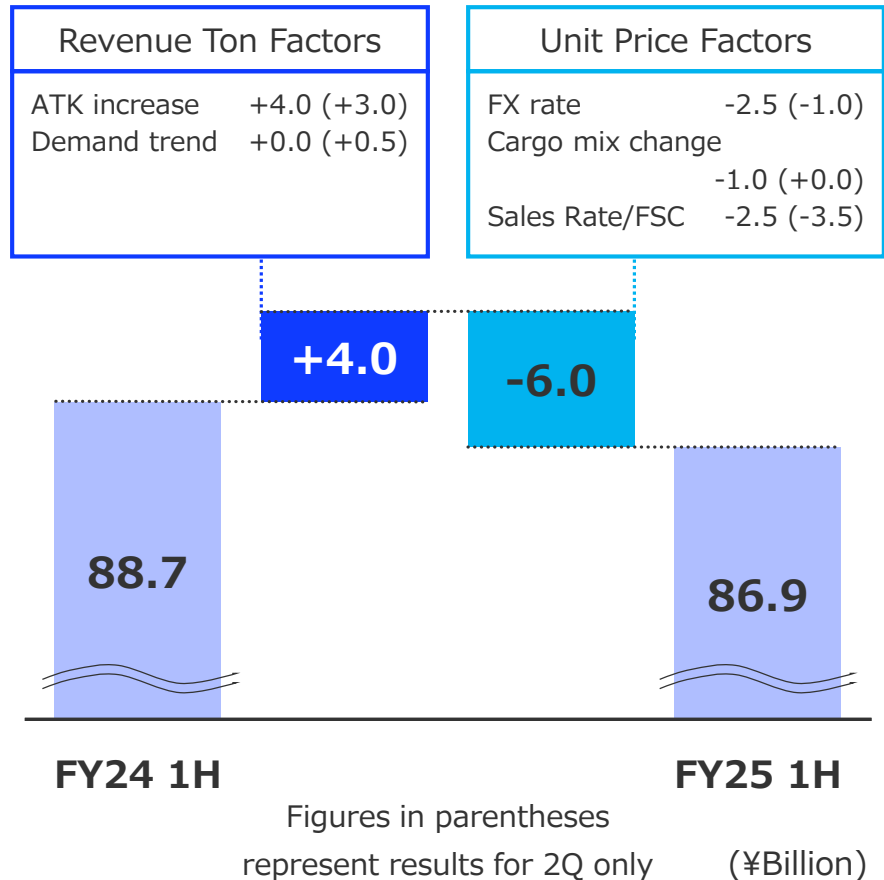
	1H			2Q		
	FY2024	FY2025	% YoY	FY2024	FY2025	% YoY
Available Ton Km (million)	3,164	3,270	+ 3.4	1,586	1,662	+ 4.8
Revenue Ton Km (million)	1,770	1,863	+ 5.3	880	951	+ 8.1
Revenue Ton (thousand tons)	348	363	+ 4.4	173	186	+ 7.3
Load Factor (%)	56.0	57.0	+1.0pt*	55.5	57.2	+1.7pt*
Cargo Revenues (¥Billion)	88.7	86.9	- 2.1	45.6	44.6	- 2.2
Unit Revenue (¥/ATK)	28.1	26.6	- 5.3	28.8	26.8	- 6.7
Yield (¥/RTK)	50.1	46.6	- 7.0	51.9	46.9	- 9.5
Unit Price (¥/kg)	255	239	- 6.2	263	240	- 8.8

\* Difference

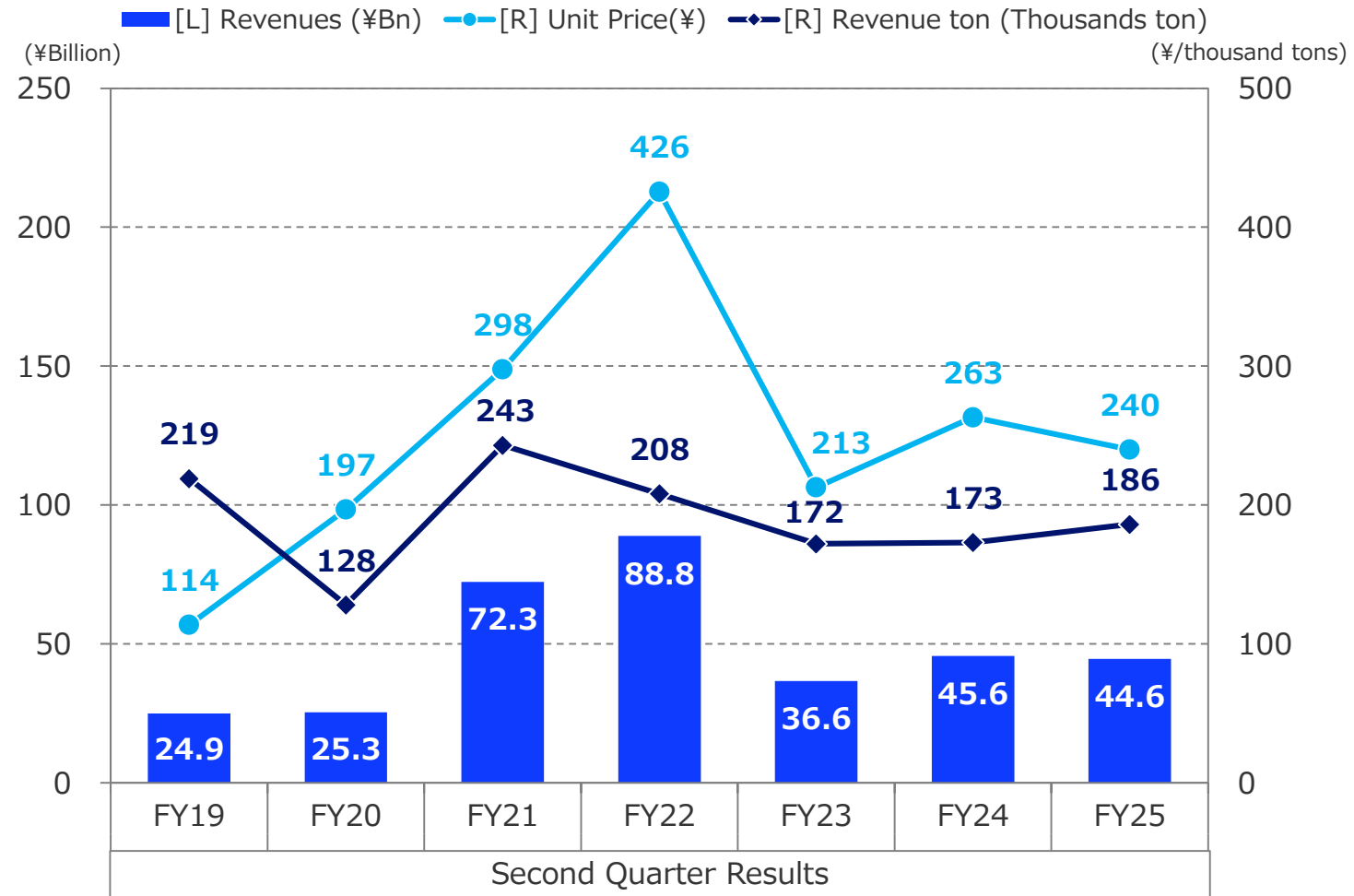
	1H			2Q		
	FY2024	FY2025	% YoY	FY2024	FY2025	% YoY
Available Ton Km (million)	847	854	+ 0.8	417	447	+ 7.3
Revenue Ton Km (million)	553	569	+ 2.8	270	297	+ 10.0
Revenue Ton (thousand tons)	137	135	- 0.8	67	70	+ 5.3
Load Factor (%)	65.4	66.6	+1.3pt*	64.8	66.4	+1.7pt*
Cargo Revenues (¥Billion)	33.2	31.8	- 4.2	17.0	16.5	- 2.8
Unit Revenue (¥/ATK)	39.2	37.3	- 5.0	40.9	37.0	- 9.4
Yield (¥/RTK)	60.0	56.0	- 6.8	63.1	55.7	- 11.6
Unit Price (¥/kg)	243	234	- 3.4	253	234	- 7.7

\* Difference

## FY25 1H Change Factors



## 2Q Performance Trends



	1H			2Q		
	FY2024	FY2025	% YoY	FY2024	FY2025	% YoY
Available Ton Km (million)	781	730	- 6.5	404	381	- 5.7
Revenue Ton Km (million)	129	128	- 0.6	65	66	+ 0.8
Revenue Ton (thousand tons)	132	131	- 1.0	68	68	+ 0.1
Load Factor (%)	16.5	17.6	+1.0pt*	16.3	17.4	+1.1pt*
Cargo Revenues (¥Billion)	11.2	10.9	- 2.4	5.7	5.5	- 2.8
Unit Revenue (¥/ATK)	14.3	15.0	+ 4.4	14.2	14.6	+ 3.1
Yield (¥/RTK)	86.7	85.2	- 1.8	87.2	84.1	- 3.6
Unit Price (¥/kg)	84	83	- 1.4	84	82	- 2.9

\*Difference

	1H *1			2Q		
	FY2024	FY2025	% YoY	FY2024	FY2025	% YoY
*Own Business Only						
Available Ton Km (million)	-	1,039	-	-	1,039	-
Revenue Ton Km (million)	-	658	-	-	658	-
Revenue Ton (thousand tons)	-	107	-	-	107	-
Load Factor (%)	-	63.4	-	-	63.4	-
Cargo Revenues (¥Billion)	-	35.0	-	-	35.0	-
Unit Revenue (¥/ATK)	-	33.7	-	-	33.7	-
Yield (¥/RTK)	-	53.1	-	-	53.1	-
Unit Price (¥/kg)	-	327	-	-	327	-

\*1 Consolidated Second Quarter Results Only

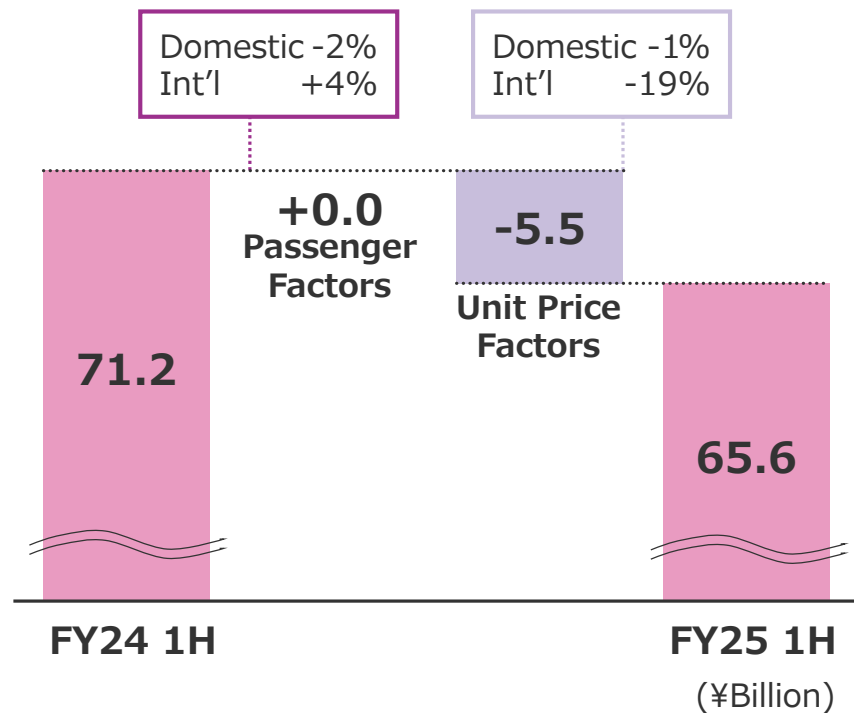
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	1H			2Q		
	FY2024	FY2025	% YoY	FY2024	FY2025	% YoY
Available Seat Km (million)	6,234	6,666	+ 6.9	3,222	3,375	+ 4.8
Revenue Passenger Km (million)	5,380	5,492	+ 2.1	2,822	2,852	+ 1.1
Passengers (thousands)	4,641	4,625	- 0.3	2,430	2,411	- 0.8
Load Factor (%)	86.3	82.4	-3.9pt*1	87.6	84.5	-3.1pt*1
Passenger Revenues (¥Billion)*2	71.2	65.6	- 7.9	40.6	36.3	- 10.5
Unit Revenue (¥/ASK)	11.4	9.8	- 13.9	12.6	10.8	- 14.6
Yield (¥/RPK)	13.2	11.9	- 9.8	14.4	12.7	- 11.5
Unit Price (¥/Passenger)	15,358	14,190	- 7.6	16,716	15,071	- 9.8

\*1 Difference

\*2 Operating revenues includes ancillary revenue.

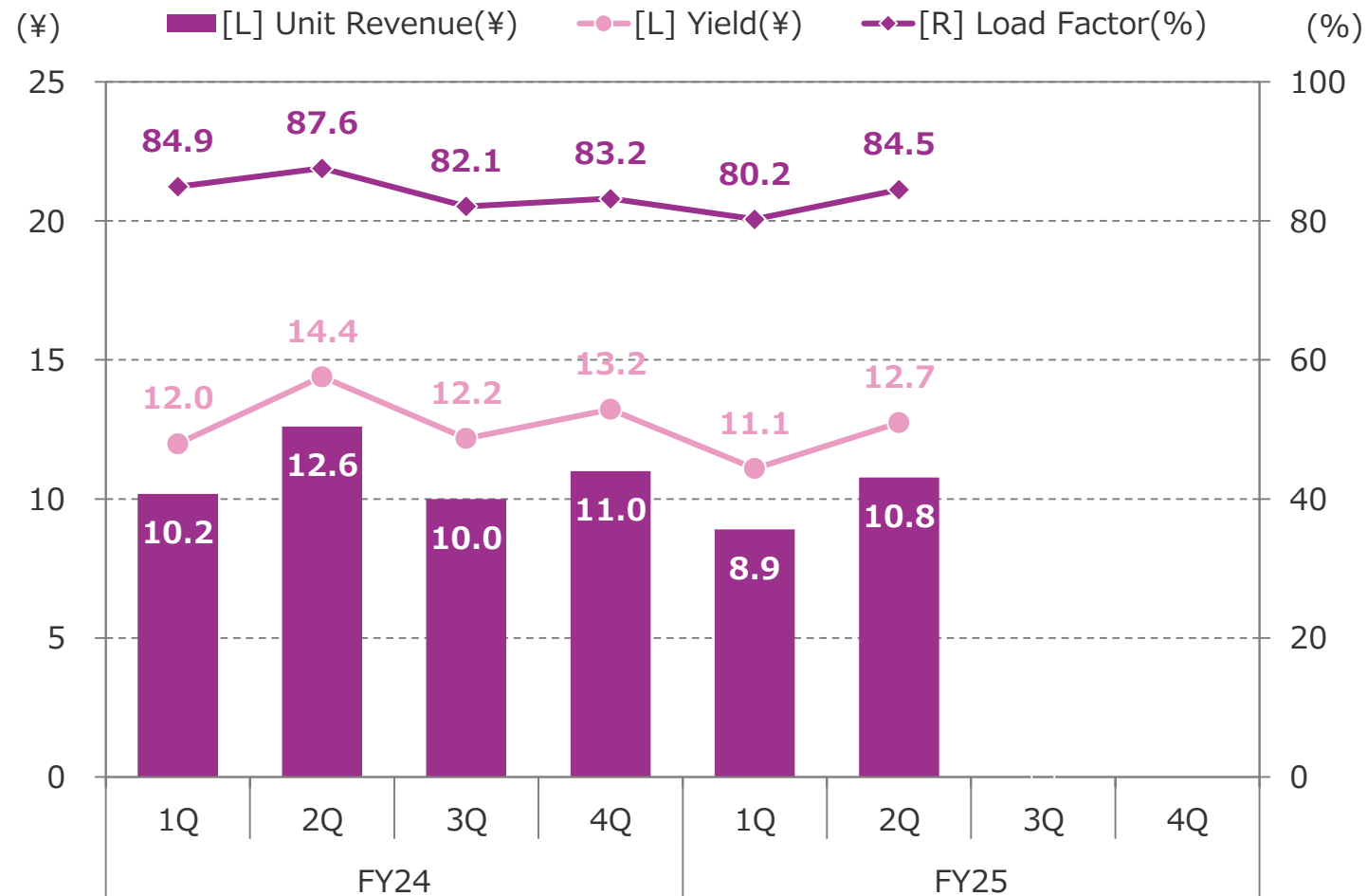
## FY25 1H Revenue Change Factors



Topics

- ✓ Competitors lowered fares on South Korea, Taiwan, and Hong Kong routes.
- ✓ Impact of misinformation on Hong Kong routes trended toward improvement starting in August.

## Trends of Quarterly Results



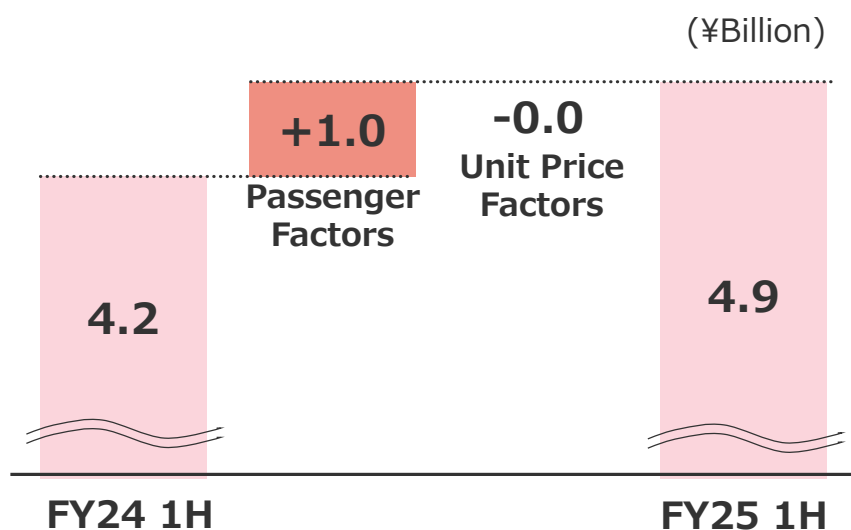


	1H			2Q		
	FY2024	FY2025	% YoY	FY2024	FY2025	% YoY
Available Seat Km (million)	1,059	1,084	+ 2.3	568	528	- 7.0
Revenue Passenger Km (million)	585	663	+ 13.2	330	294	- 11.0
Passengers (thousands)	169	198	+ 16.6	98	90	- 7.5
Load Factor (%)	55.3	61.2	+5.9pt*1	58.2	55.7	-2.5pt*1
Operating Revenues (¥Billion)*2	4.2	4.9	+ 17.9	2.2	2.0	- 10.2
Unit Revenue (¥/ASK)	4.0	4.6	+ 15.2	4.0	3.9	- 3.4
Yield (¥/RPK)	7.2	7.5	+ 4.1	6.9	7.0	+ 0.9
Unit Price (¥/Passenger)	24,847	25,115	+ 1.1	23,382	22,708	- 2.9

\*1 Difference

\*2 Operating Revenues includes ancillary revenue.

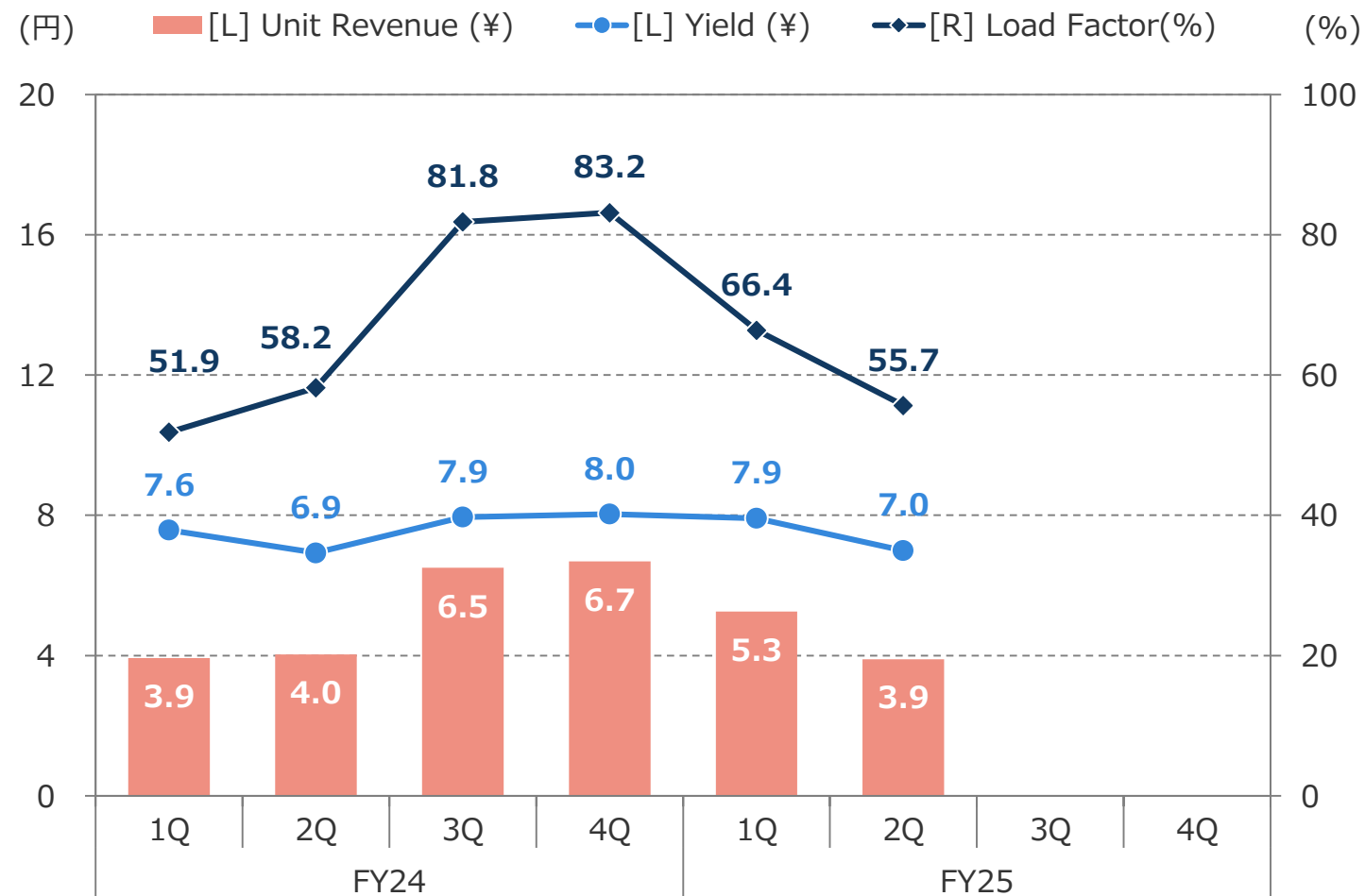
## FY25 1H Revenue Change Factors



Topics

- ✓ Strengthen promotions during low-demand period for inbound

## Trends of Quarterly Results



		FY2025 1H	Diff. FY2024 1H	FY2025 2Q	Diff. FY2024 2Q
Revenues	North America	38.0	- 2.3	36.2	- 2.8
	Europe	20.6	+ 4.6	21.1	+ 4.0
	China	7.0	- 1.4	7.7	- 1.4
	Asia/Oceania	28.0	- 1.0	27.4	- 0.3
	Hawaii	6.4	+ 0.1	7.6	+ 0.4
ASK	North America	33.4	- 2.4	33.1	- 1.9
	Europe	16.6	+ 3.7	16.4	+ 2.1
	China	6.2	- 0.3	6.1	- 0.3
	Asia/Oceania	35.3	+ 0.6	35.1	+ 0.8
	Hawaii	8.4	- 1.7	9.2	- 0.7
RPK	North America	35.1	- 3.6	34.2	- 3.2
	Europe	17.1	+ 3.5	17.0	+ 2.1
	China	5.7	- 0.2	6.1	- 0.2
	Asia/Oceania	34.0	+ 0.5	33.8	+ 1.3
	Hawaii	8.1	- 0.2	8.9	- 0.0

		FY2025 1H	Diff. FY2024 1H	FY2025 2Q	Diff. FY2024 2Q
Passenger	North America	21.2	- 1.8	20.5	- 1.8
	Europe	10.4	+ 2.3	10.2	+ 1.4
	China	16.5	- 0.5	17.6	- 0.4
	Asia/Oceania	44.3	+ 0.1	43.5	+ 0.8
	Hawaii	7.5	- 0.1	8.2	+ 0.0
Load Factor* (%)	North America	84.4	+ 0.2	83.9	+ 0.0
	Europe	82.6	+ 0.4	84.0	+ 2.8
	China	73.8	+ 2.3	81.3	+ 3.7
	Asia/Oceania	77.3	+ 2.1	78.2	+ 3.6
	Hawaii	77.0	+ 13.3	78.2	+ 7.7

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

		ANA				NCA*1			
		FY2025 1H	Diff. FY2024 1H	FY2025 2Q	Diff. FY2024 2Q	FY2025 1H*2	Diff. FY2024 1H	FY2025 2Q	Diff. FY2024 2Q
Revenues	North America	49.1	- 0.7	49.4	- 0.3	60.3	-	60.3	-
	Europe	9.0	+ 0.9	8.7	+ 0.2	13.1	-	13.1	-
	China	18.0	- 2.7	18.1	- 1.7	17.6	-	17.6	-
	Asia/Oceania	22.2	+ 2.4	22.2	+ 1.8	8.6	-	8.6	-
	Others	1.6	- 0.0	1.6	- 0.0	0.5	-	0.5	-
ATK	North America	48.0	- 1.7	48.5	- 0.5	59.2	-	59.2	-
	Europe	10.1	+ 2.8	9.8	+ 1.5	14.5	-	14.5	-
	China	12.9	- 1.9	12.8	- 2.1	17.2	-	17.2	-
	Asia/Oceania	28.6	+ 0.9	28.5	+ 1.1	8.8	-	8.8	-
	Others	0.4	- 0.0	0.4	- 0.0	0.3	-	0.3	-
RTK	North America	48.6	- 2.7	49.0	- 0.4	58.7	-	58.7	-
	Europe	12.0	+ 2.6	11.6	+ 1.0	17.9	-	17.9	-
	China	12.5	- 1.3	12.6	- 1.1	15.2	-	15.2	-
	Asia/Oceania	26.2	+ 1.4	26.1	+ 0.6	8.2	-	8.2	-
	Others	0.7	- 0.0	0.7	- 0.0	0.0	-	0.0	-

\*1 Own Business Only

\*2 Consolidated Second Quarter Results Only

		ANA				NCA*1			
		FY2025 1H	Diff. FY2024 1H	FY2025 2Q	Diff. FY2024 2Q	FY2025 1H*2	Diff. FY2024 1H	FY2025 2Q	Diff. FY2024 2Q
Revenue Ton	North America	26.5	- 1.3	26.8	+ 0.0	37.0	-	37.0	-
	Europe	6.6	+ 1.5	6.3	+ 0.6	9.5	-	9.5	-
	China	29.4	- 2.6	29.6	- 2.0	40.4	-	40.4	-
	Asia/Oceania	31.2	+ 2.1	31.1	+ 1.4	13.1	-	13.1	-
	Others	6.3	+ 0.3	6.3	- 0.0	0.0	-	0.0	-
Load Factor*3 (%)	North America	57.7	+ 0.0	57.8	+ 1.9	62.9	-	62.9	-
	Europe	68.0	- 4.2	67.4	- 3.2	78.2	-	78.2	-
	China	55.0	+ 2.8	56.2	+ 5.1	55.7	-	55.7	-
	Asia/Oceania	52.2	+ 2.2	52.4	+ 0.7	59.3	-	59.3	-
	Others	-	-	-	-	-	-	-	-

\*1 Own business only

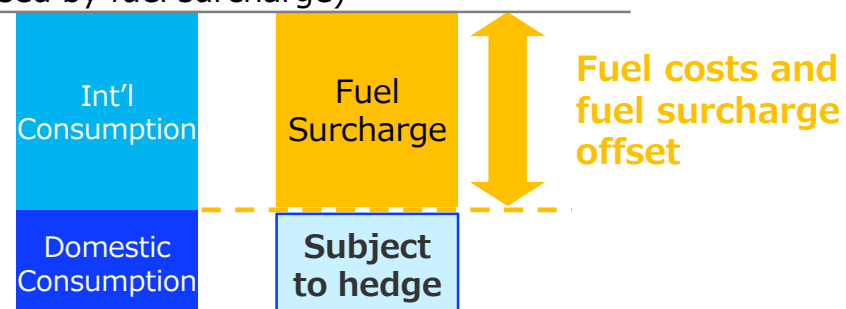
\*2 Consolidated second quarter results only

\*3 Load Factor is actual, while difference is in percentage points.

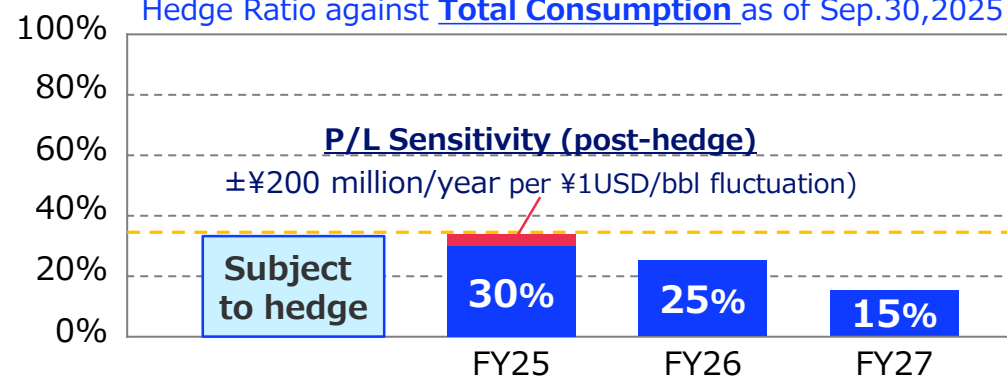
## 1. Fuel Hedging

### ■ Hedge Policy

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



Hedge Ratio against **Total Consumption** as of Sep.30,2025

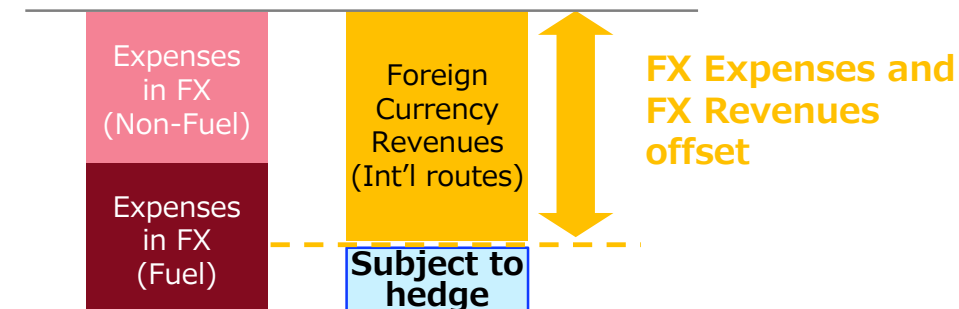


(US\$/bbl)	FY24 1H Results	FY25 1H Results	FY25 2H Assumptions
Dubai Crude Oil	83.6	69.0	75
Singapore Kerosene	97.9	83.4	90

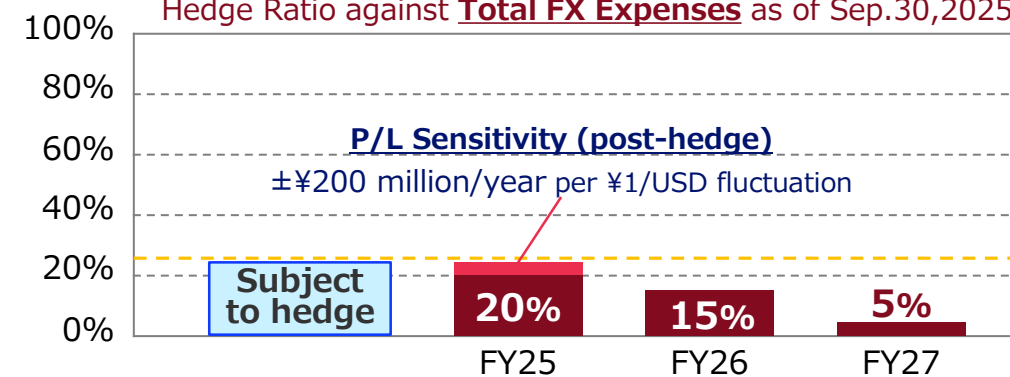
## 2. Currency Hedging

### ■ Hedge Policy

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



Hedge Ratio against **Total FX Expenses** as of Sep.30,2025



(¥/USD)	FY24 1H Result	FY25 1H Result	FY25 2H Assumption
USD	153.9	146.0	150

	Seats	Mar 31, 2025	Sep 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	10	+ 2	9	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	-
<b>ANA Total</b>	-	<b>240</b>	<b>242</b>	<b>+ 2</b>	<b>181</b>	<b>61</b>
Boeing 747-8F	-	-	8	+ 8	8	-
Boeing 747-400F*	-	-	7	+ 7	7	-
<b>NCA Total</b>	-	<b>15</b>	<b>15</b>	<b>+ 15</b>	<b>15</b>	-
Airbus A321-200neoLR	218	3	3	-	-	3
Airbus A320-200neo	188	17	19	+ 2	-	19
Airbus A320-200	180	16	15	- 1	-	15
<b>Peach Brand Total</b>	-	<b>36</b>	<b>37</b>	<b>+ 1</b>	-	<b>37</b>
Boeing 787-8	324	2	2	-	2	-
<b>AirJapan Brand Total</b>	-	<b>2</b>	<b>2</b>	-	<b>2</b>	-
<b>Group Brand Total</b>	-	<b>278</b>	<b>296</b>	<b>+ 18</b>	<b>198</b>	<b>98</b>

(¥Billion)		1H			2Q		
		FY2024	FY2025	Difference	FY2024	FY2025	Difference
Airline Related	Operating Revenues	157.3	173.8	+ 16.5	82.2	87.6	+ 5.3
	Operating Income	3.0	3.9	+ 0.8	3.1	0.7	- 2.3
	Operating Income Margin (%)	1.9	2.3	+0.4pt	3.8	0.9	-2.9pt
Travel Service	Operating Revenues	36.6	33.8	- 2.8	19.9	18.4	- 1.4
	Operating Income	- 0.6	0.2	+ 0.9	0.0	0.4	+ 0.4
	Operating Income Margin (%)	-	0.9	-	0.1	2.7	+2.5pt
Trade and Retail	Operating Revenues	64.1	72.9	+ 8.8	32.3	38.2	+ 5.8
	Operating Income	2.6	3.5	+ 0.9	1.3	2.2	+ 0.8
	Operating Income Margin (%)	4.2	4.9	+0.7pt	4.2	5.9	+1.7pt
Others	Operating Revenues	20.8	22.9	+ 2.1	10.4	11.4	+ 0.9
	Operating Income	0.5	1.3	+ 0.8	0.3	0.8	+ 0.5
	Operating Income Margin (%)	2.7	6.1	+3.4pt	3.1	7.4	+4.3pt



1. FY2025 1H Financial Results and FY2025 Earnings Forecast
2. FY2025 1H Financial Results (Details)
- 3. FY2025 Earnings Forecast (Details)**



(¥Billion)	FY2024	FY2025			
		Initial	Revised	VS.LY	VS.Initial
Operating Revenues	2,261.8	2,370.0	2,480.0	+ 218.1	+ 110.0
Operating Expenses	2,065.2	2,185.0	2,280.0	+ 214.7	+ 95.0
Operating Income	196.6	185.0	200.0	+ 3.3	+ 15.0
Operating Income Margin (%)	8.7	7.8	8.1	-0.6pt	+0.3pt
Ordinary Income	200.0	175.0	194.0	- 6.0	+ 19.0
Net Income Attributable to Owners of the Parent	153.0	122.0	145.0	- 8.0	+ 23.0
EBITDA (Operating Income + Depreciation Amortization)	345.2	340.0	366.0	+ 20.7	+ 26.0

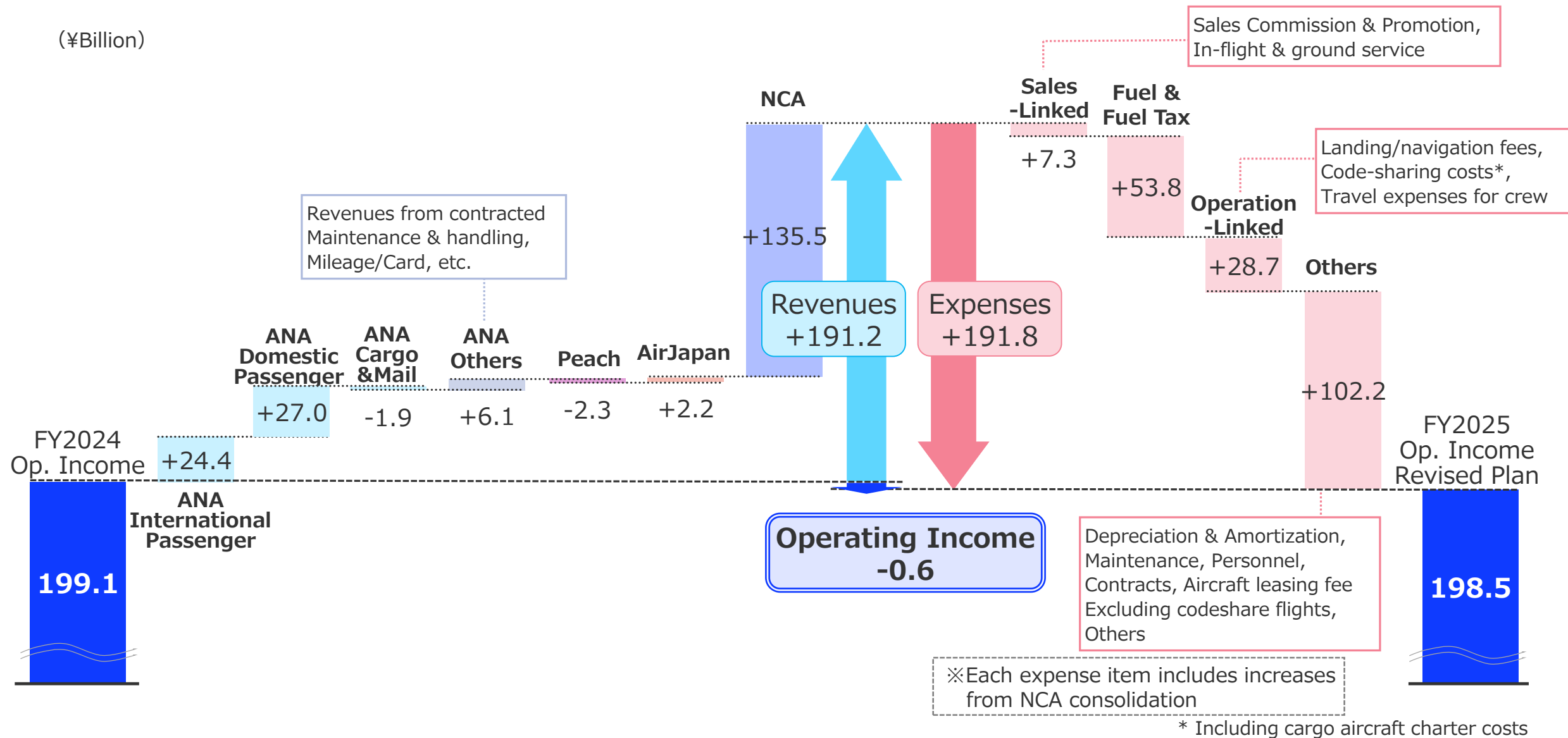
Results/Assumptions	FY2024 Results	FY2025 Initial Assumptions	FY2025 1H Results	FY2025 2H Assumptions
FX Rate (¥/US\$)	153.0	150	146.0	150
Dubai Crude Oil (US\$/bbl)	79.5	75	69.0	75
Singapore Kerosene (US\$/bbl)	93.5	90	83.4	90

		FY2024	FY2025			
(¥Billion)			Initial	Revised	VS.LY	VS. Initial
Operating Revenues	Air Transportation	2,058.7	2,140.0	2,250.0	+ 191.2	+ 110.0
	Airline Related	337.2	360.0	360.0	+ 22.7	-
	Travel Services	73.5	75.0	70.0	- 3.5	- 5.0
	Trade and Retail	129.9	145.0	150.0	+ 20.0	+ 5.0
	Others	45.5	50.0	50.0	+ 4.4	-
	Adjustment	- 383.2	- 400.0	- 400.0	- 16.7	-
	Total	2,261.8	2,370.0	2,480.0	+ 218.1	+ 110.0
Operating Income	Air Transportation	199.1	185.0	198.5	- 0.6	+ 13.5
	Airline Related	4.0	6.0	6.5	+ 2.4	+ 0.5
	Travel Services	0.1	0.0	0.0	- 0.1	-
	Trade and Retail	4.5	7.0	7.5	+ 2.9	+ 0.5
	Others	1.1	1.0	1.5	+ 0.3	+ 0.5
	Adjustment	- 12.4	- 14.0	- 14.0	- 1.5	-
	Total	196.6	185.0	200.0	+ 3.3	+ 15.0

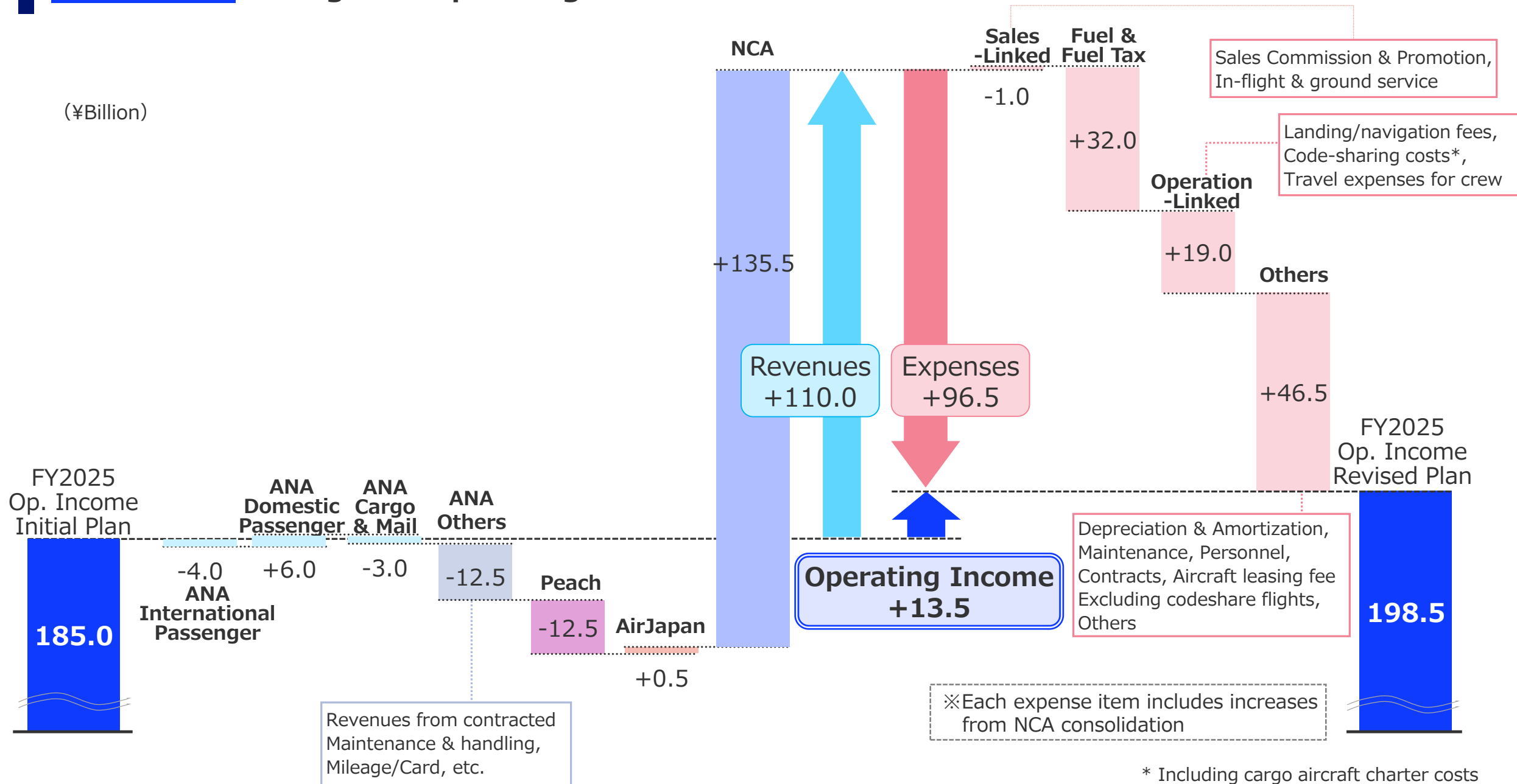
(¥Billion)		FY2024	FY2025			
			Initial	Revised	VS. LY	VS. Initial
Operating Revenues	ANA International Passenger	805.5	834.0	830.0	+ 24.4	- 4.0
	ANA Domestic Passenger	703.9	725.0	731.0	+ 27.0	+ 6.0
	ANA Cargo & Mail	217.9	219.0	216.0	- 1.9	- 3.0
	ANA Others	180.3	199.0	186.5	+ 6.1	- 12.5
	NCA*	-	-	135.5	+ 135.5	+ 135.5
	Peach	139.3	149.5	137.0	- 2.3	- 12.5
	AirJapan	11.7	13.5	14.0	+ 2.2	+ 0.5
	Total	2,058.7	2,140.0	2,250.0	+ 191.2	+ 110.0
Operating Expenses	Fuel and Fuel Tax	413.1	435.0	467.0	+ 53.8	+ 32.0
	Non-Fuel	1,446.5	1,520.0	1,584.5	+ 137.9	+ 64.5
	Total	1,859.6	1,955.0	2,051.5	+ 191.8	+ 96.5
Op.Income	Operating Income	199.1	185.0	198.5	- 0.6	+ 13.5

\*Consolidated from the second quarter

(¥Billion)



(¥Billion)



* (YoY)	International Passenger Service			Domestic Passenger Service		
	1H Results	2H Revised	FY2025 Revised	1H Results	2H Revised	FY2025 Revised
Available Seat Km (million)	30,550 (+ 8.1)	31,301 (+ 6.2)	61,851 (+ 7.1)	23,446 (+ 0.3)	23,001 (- 2.7)	46,448 (- 1.3)
Revenue Passenger Km (million)	24,536 (+ 11.4)	25,094 (+ 5.9)	49,630 (+ 8.5)	18,119 (+ 4.4)	18,369 (+ 2.5)	36,488 (+ 3.4)
Passengers (thousands)	4,298 (+ 10.2)	4,447 (+ 6.5)	8,745 (+ 8.3)	22,566 (+ 4.1)	22,532 (+ 0.7)	45,099 (+ 2.4)
Load Factor (%)	80.3 (+2.4pt)	80.2 (-0.3pt)	80.2 (+1.0pt)	77.3 (+3.1pt)	79.9 (+4.1pt)	78.6 (+3.6pt)
Unit Revenue (¥) (¥/ASK)	13.3 (- 3.7)	13.6 (- 3.8)	13.4 (- 3.8)	15.6 (+ 5.7)	15.8 (+ 4.6)	15.7 (+ 5.1)
Yield (¥) (¥/RPK)	16.6 (- 6.5)	16.9 (- 3.5)	16.7 (- 5.0)	20.2 (+ 1.4)	19.8 (- 0.8)	20.0 (+ 0.3)
Unit Price (¥) (¥/Passenger)	94,486 (- 5.6)	95,394 (- 4.1)	94,948 (- 4.8)	16,255 (+ 1.8)	16,146 (+ 1.0)	16,201 (+ 1.4)

* (YoY)	International Cargo Service			Domestic Cargo Service		
	1H Results	2H Revised	FY2025 Revised	1H Results	2H Revised	FY2025 Revised
Available Ton Km (million)	3,270 (+ 3.4)	3,346 (+ 0.4)	6,617 (+ 1.8)	730 (- 6.5)	698 (- 7.9)	1,428 (- 7.2)
Revenue Ton Km (million)	1,863 (+ 5.3)	1,941 (+ 5.5)	3,805 (+ 5.4)	128 (- 0.6)	160 (+ 16.7)	288 (+ 8.3)
Revenue Ton (thousands)	363 (+ 4.4)	368 (+ 3.5)	731 (+ 3.9)	131 (- 1.0)	163 (+ 13.6)	295 (+ 6.6)
Load Factor (%)	57.0 (+1.0pt)	58.0 (+2.8pt)	57.5 (+1.9pt)	17.6 (+1.0pt)	23.0 (+4.9pt)	20.2 (+2.9pt)
Unit Revenue (¥) (¥/ATK)	26.6 (- 5.3)	29.5 (- 0.2)	28.1 (- 2.6)	15.0 (+ 4.4)	18.1 (+ 16.2)	16.5 (+ 10.4)
Yield (¥) (¥/RTK)	46.6 (- 7.0)	50.9 (- 5.0)	48.8 (- 5.9)	85.2 (- 1.8)	78.9 (- 8.3)	81.7 (- 5.4)
Unit Price (¥) (¥/Kg)	239 (- 6.2)	268 (- 3.1)	254 (- 4.6)	83 (- 1.4)	77 (- 5.8)	80 (- 3.9)



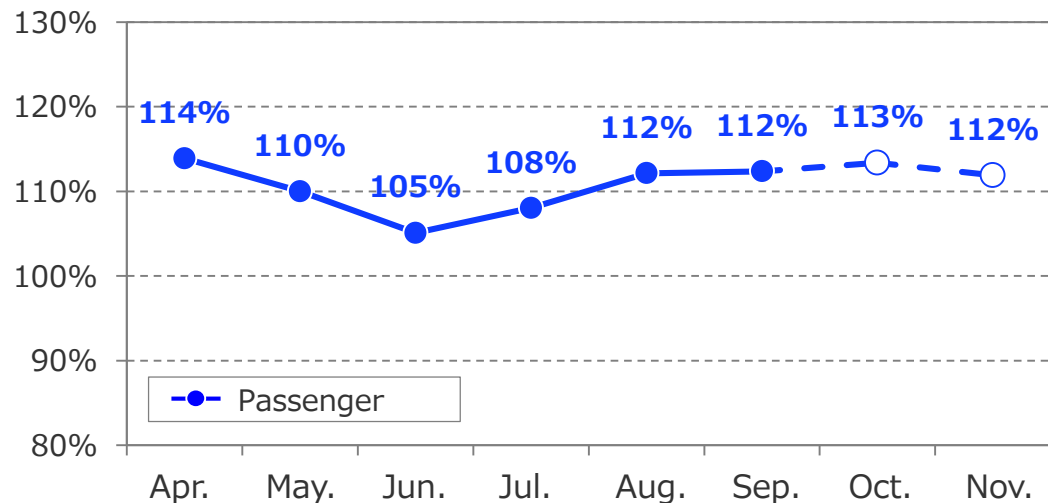
	NCA		
	1H Results*1	2H Revised	FY2025 Revised
* Own Business Only			
Available Ton Km (million)	1,039	2,028	3,067
Revenue Ton Km (million)	658	1,268	1,927
Revenue Ton (thousands)	107	203	311
Load Factor (%)	63.4	62.5	62.8
Unit Revenue (¥) (¥/ATK)	33.7	36.3	35.4
Yield (¥) (¥/RTK)	53.1	58.0	56.3
Unit Price (¥) (¥/Kg)	327	361	349

\*1 Consolidated Second Quarter Results Only

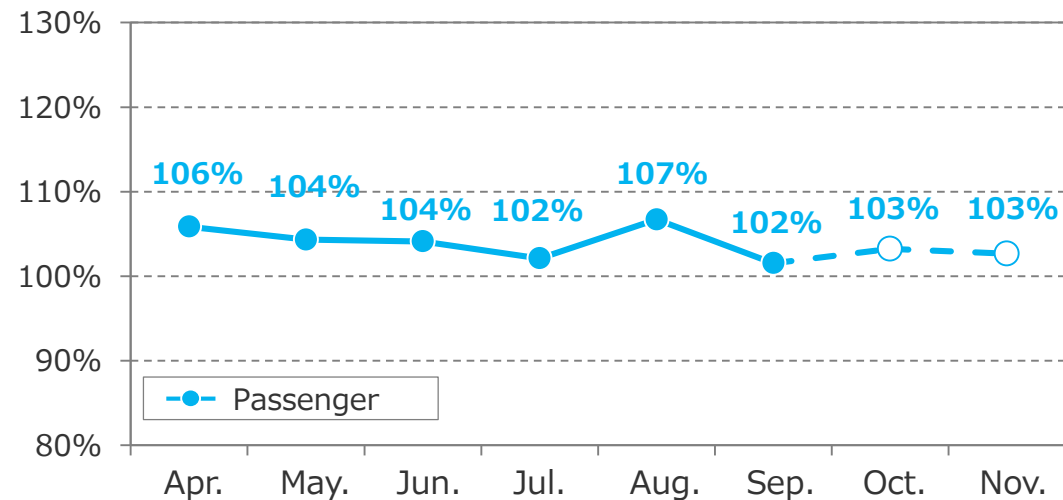
* (YoY)	Peach			AirJapan		
	1H Result	2H Revised	FY2025 Revised	1H Result	2H Revised	FY2025 Revised
Available Seat Km (million)	6,666 (+ 6.9)	6,539 (+ 1.0)	13,205 (+ 3.9)	1,084 (+ 2.3)	1,306 (+ 15.1)	2,390 (+ 8.9)
Revenue Passenger Km (million)	5,492 (+ 2.1)	5,569 (+ 4.1)	11,062 (+ 3.1)	663 (+ 13.2)	1,089 (+ 16.3)	1,752 (+ 15.1)
Passengers (thousands)	4,625 (- 0.3)	4,694 (+ 5.3)	9,319 (+ 2.4)	198 (+ 16.6)	306 (+ 18.5)	504 (+ 17.8)
Load Factor (%)	82.4 (-3.9pt)	85.2 (+2.5pt)	83.8 (-0.7pt)	61.2 (+5.9pt)	83.4 (+0.9pt)	73.3 (+4.0pt)
Unit Revenue (¥) (¥/ASK)	9.8 (- 13.9)	10.9 (+ 3.6)	10.4 (- 5.5)	4.6 (+ 15.2)	7.0 (+ 5.7)	5.9 (+ 10.4)
Yield (¥) (¥/RPK)	11.9 (- 9.8)	12.8 (+ 0.5)	12.4 (- 4.7)	7.5 (+ 4.1)	8.4 (+ 4.6)	8.0 (+ 4.5)
Unit Price (¥) (¥/Passenger)	14,190 (- 7.6)	15,164 (- 0.6)	14,681 (- 4.1)	25,115 (+ 1.1)	29,741 (+ 2.6)	27,924 (+ 2.1)

\* All graphs show YoY comparison for the same month.

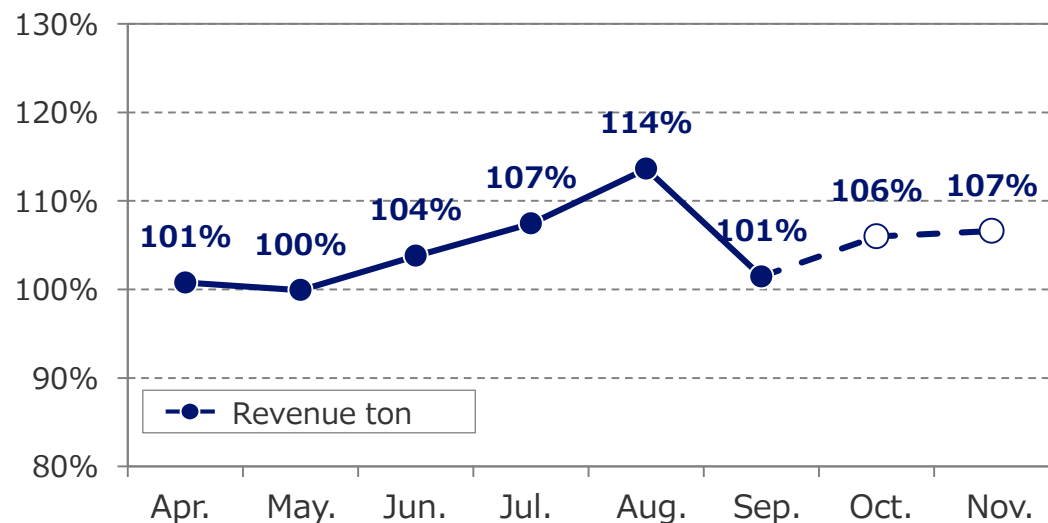
## 1 ANA International Passenger



## 2 ANA Domestic Passenger

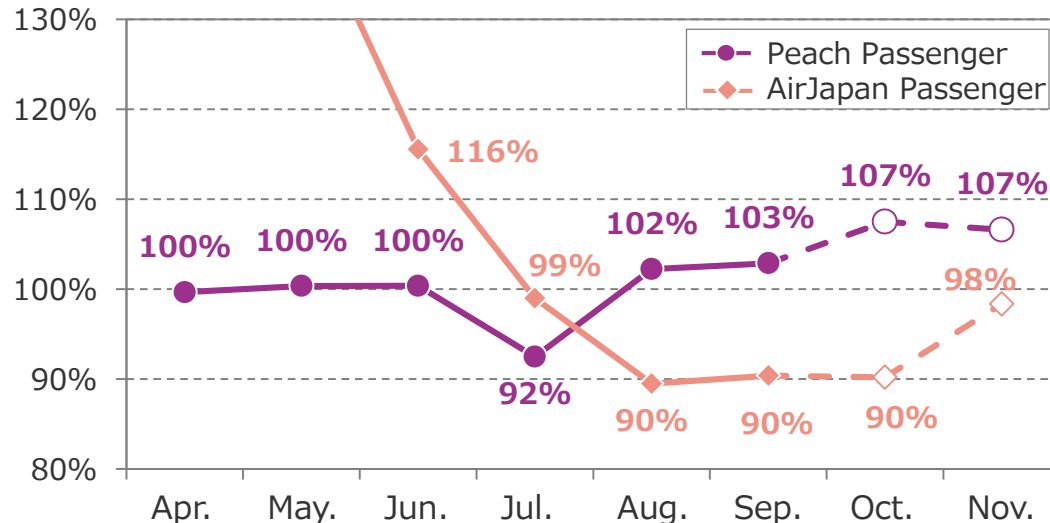


## 3 ANA International Cargo



## 4 Peach・AirJapan

\* AirJapan: Second aircraft entered Service on April 26, 2024





(Memo)



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	<p style="text-align: center;"><b>Uniting the World in Wonder</b></p> <p style="text-align: center;">ANA inspires our employees, customers, and society to explore endless possibilities with diverse connections that start in the sky.</p>
ANA’s Way	<p>To live up to our motto of “Trustworthy, Heartwarming, Energetic!”, we work with:</p> <ol style="list-style-type: none"> <li>1. Safety We always hold safety as our utmost priority, because it is the foundation of our business.</li> <li>2. Customer Orientation We create the highest possible value for our customers by viewing our actions from their perspective.</li> <li>3. Social Responsibility We are committed to contributing to a better, more sustainable society with honesty and integrity.</li> <li>4. Team Spirit We respect the diversity of our colleagues and come together as one team by engaging in direct, sincere and honest dialogue.</li> <li>5. Endeavor We endeavor to take on any challenge in the global market through bold initiative and innovative spirit.</li> </ol>

## 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.**

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