ANA HOLDINGS INC.

Financial Results for the Six Months ended September 30, 2025

Koji Shibata

President and CEO

October 30, 2025

◎ Thank you for participating in today's briefing regarding the ANA Group financial results.

◎ Performance remained firm over the first half as we responded flexibly to the external environment, including the impact of U.S. tariff policy.
We intend to make steady progress in the second half, solidifying our footing in preparation for growth in the next fiscal year and beyond.

◎ I would like to explain the first half financial results,
the revision of the full-year earnings forecast,
and our medium-term strategic policy.
First, please turn to page 4.

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1. FY2025 1H Financial Results and FY2025 Earnings Forecast

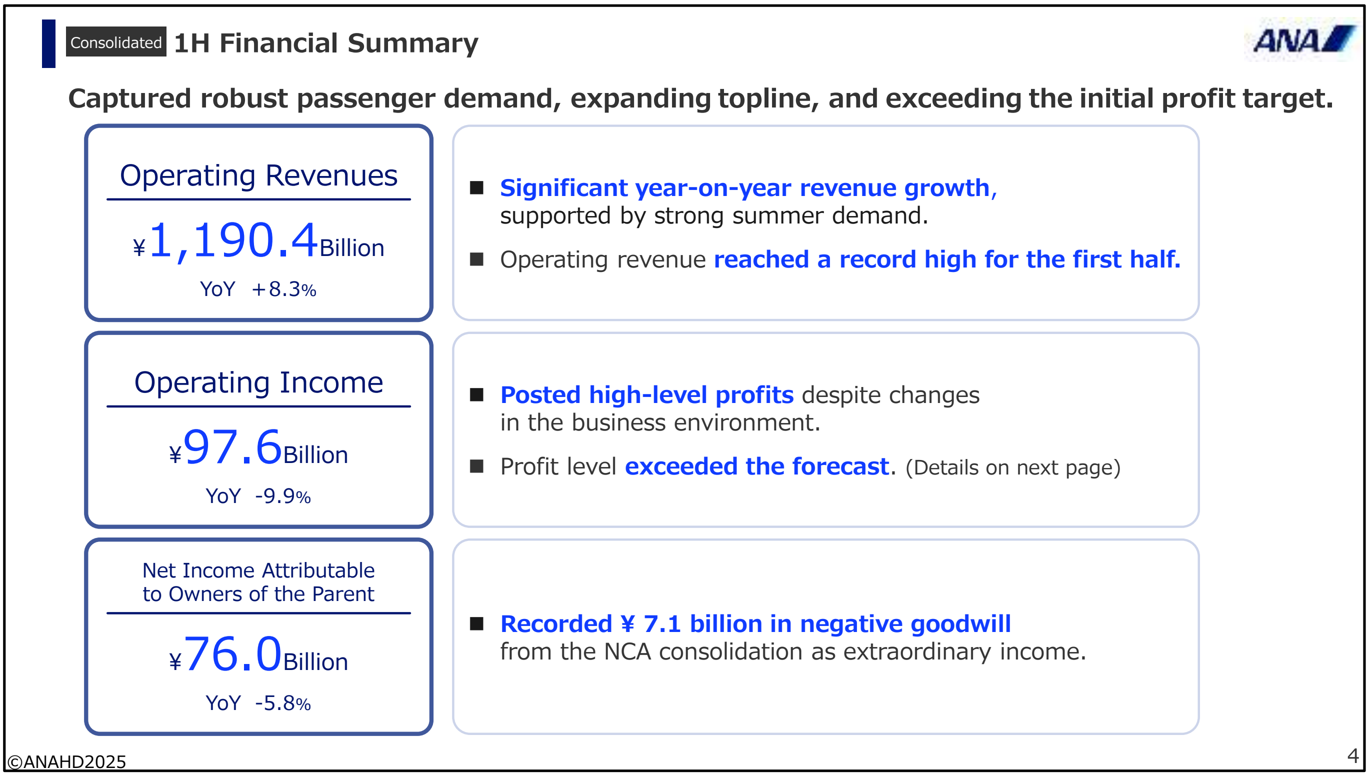
2. FY2025 1H Financial Results (Details)

3. FY2025 Earnings Forecast (Details)

1. FY2025 1H Financial Results and FY2025 Earnings Forecast

2. FY2025 1H Financial Results (Details)

3. FY2025 Earnings Forecast (Details)



Consolidated **1H Financial Summary**

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.

◎ This page addresses our financial summary for the first half of fiscal 2025.

◎ Operating revenues increased by 8.3% year on year to 1,190.4 billion yen.
While recovering the scale of our business,
we steadily captured passenger demand during the summer season.

◎ Operating income decreased by 9.9% year on year to 97.6 billion yen.
We secured high levels of profit,
outperforming forecast as we responded to changes in the environment.

◎ Net income attributable to owners of the parent amounted to
76.0 billion yen,
mainly due to a gain on negative goodwill in connection with
the acquisition of NCA.

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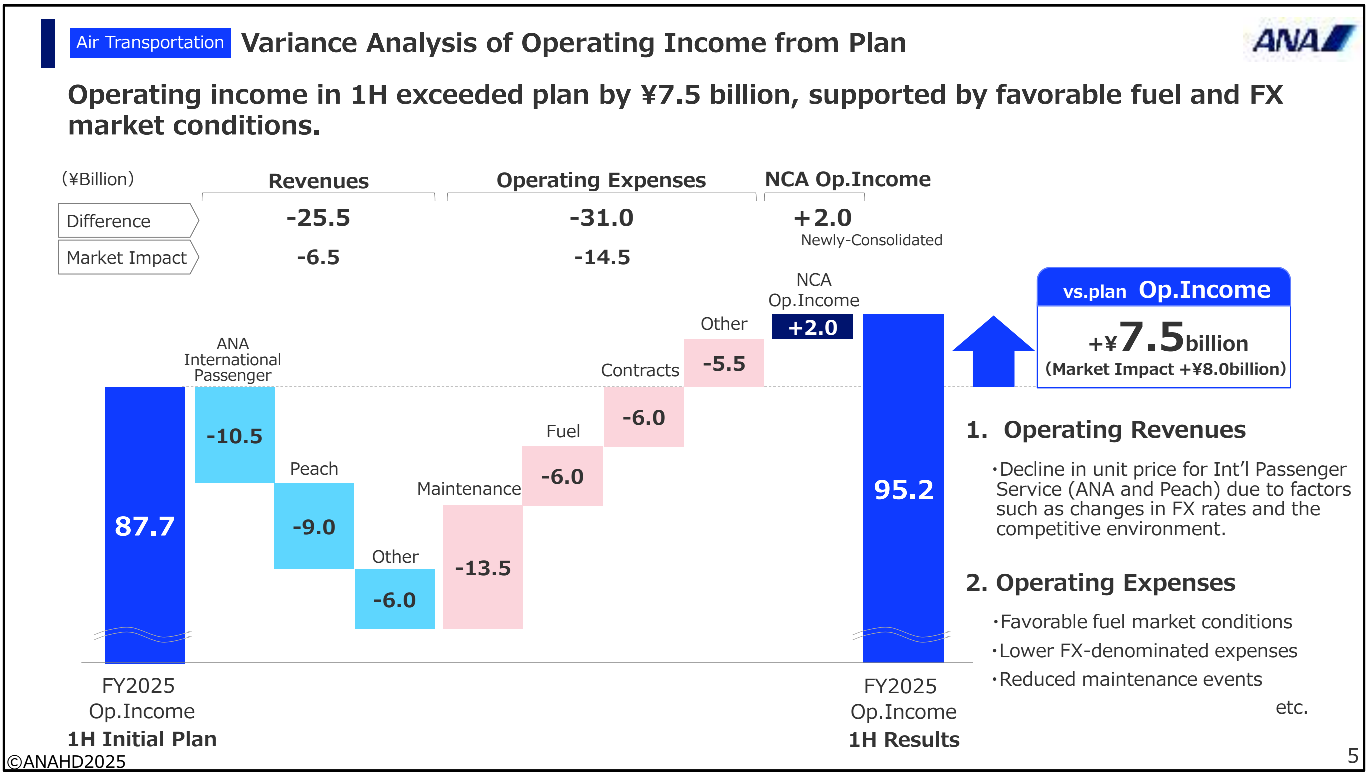

Air Transportation

Variance Analysis of Operating Income from Plan

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

(¥Billion)	Revenues	Operating Expenses	NCA Op.Income
Difference	-25.5	-31.0	+2.0 Newly-Consolidated
Market Impact	-6.5	-14.5	

vs.plan Op.Income

+¥7.5billion

(Market Impact +¥8.0billion)

1. Operating Revenues

- ・Decline in unit price for Int'l Passenger Service (ANA and Peach) due to factors such as changes in FX rates and the competitive environment.

2. Operating Expenses

- ・Favorable fuel market conditions
- ・Lower FX-denominated expenses
- ・Reduced maintenance events

etc.

◎ I would like to talk about the variance in operating income for the Air Transportation Business compared to our plan.

◎ Operating revenues were 25.5 billion yen lower than planned.
The main reason behind this result was the fact that ANA and Peach international route unit price underperformed expectations,
mainly due to the impact of foreign exchange, a decline in fuel surcharges, and changes in the competitive environment.

◎ Operating expenses were 31.0 billion yen lower than planned.
In addition to the impact of fuel and foreign exchange market conditions,
we also experienced maintenance frequency at a pace less than projected.

◎ We also posted an additional gain of 2.0 billion yen as a result of the consolidation of NCA.
As a result, operating income for the Air Transportation Business exceeded the plan by 7.5 billion yen.

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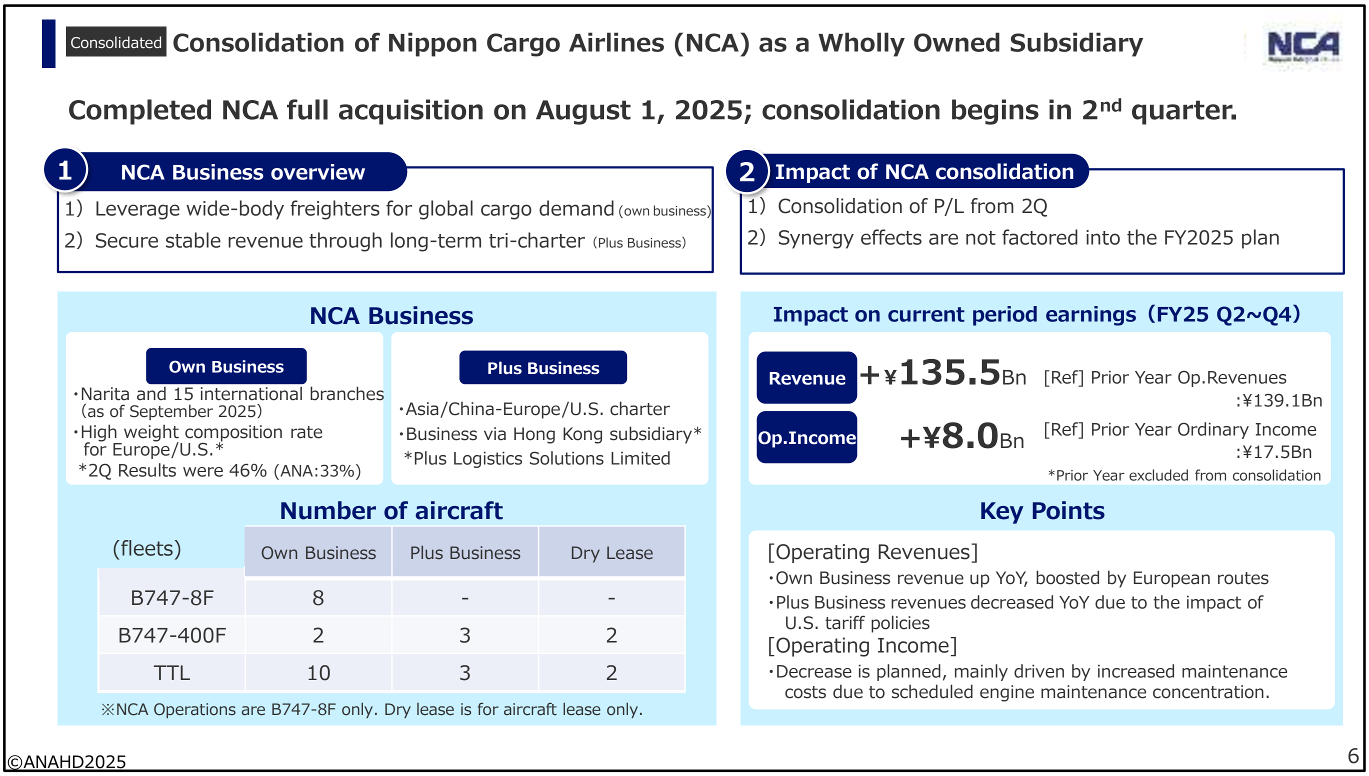

Consolidated Consolidation of Nippon Cargo Airlines (NCA) as a Wholly Owned Subsidiary

NCA

Completed NCA full acquisition on August 1, 2025; consolidation begins in 2nd 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.

◎ Next, I want to address making Nippon Cargo Airlines a wholly owned subsidiary.

◎ On August 1, we acquired all shares of NCA, making the company a wholly owned subsidiary.

◎ NCA operates an own business, using 10 wide-body freighters,
and the Plus Business, which is a trilateral long-term charter business conducted through a subsidiary in Hong Kong.
In the own business, the company's profitable European and U.S. routes account for about half of weight transported.

◎ The impact of NCA on our consolidated financial results for the fiscal year, include operating revenues of 135.5 billion yen and operating income of 8.0 billion yen. We intend to incorporate this impact in our plans beginning with the second quarter.
We expect to see a year-on-year decrease in profit this fiscal year due to a concentration of scheduled maintenance expenses related engines, as well as other factors.
Certain synergies with ANA have already manifested;
however, we have not factored these synergies into this fiscal year‘s earnings forecast.

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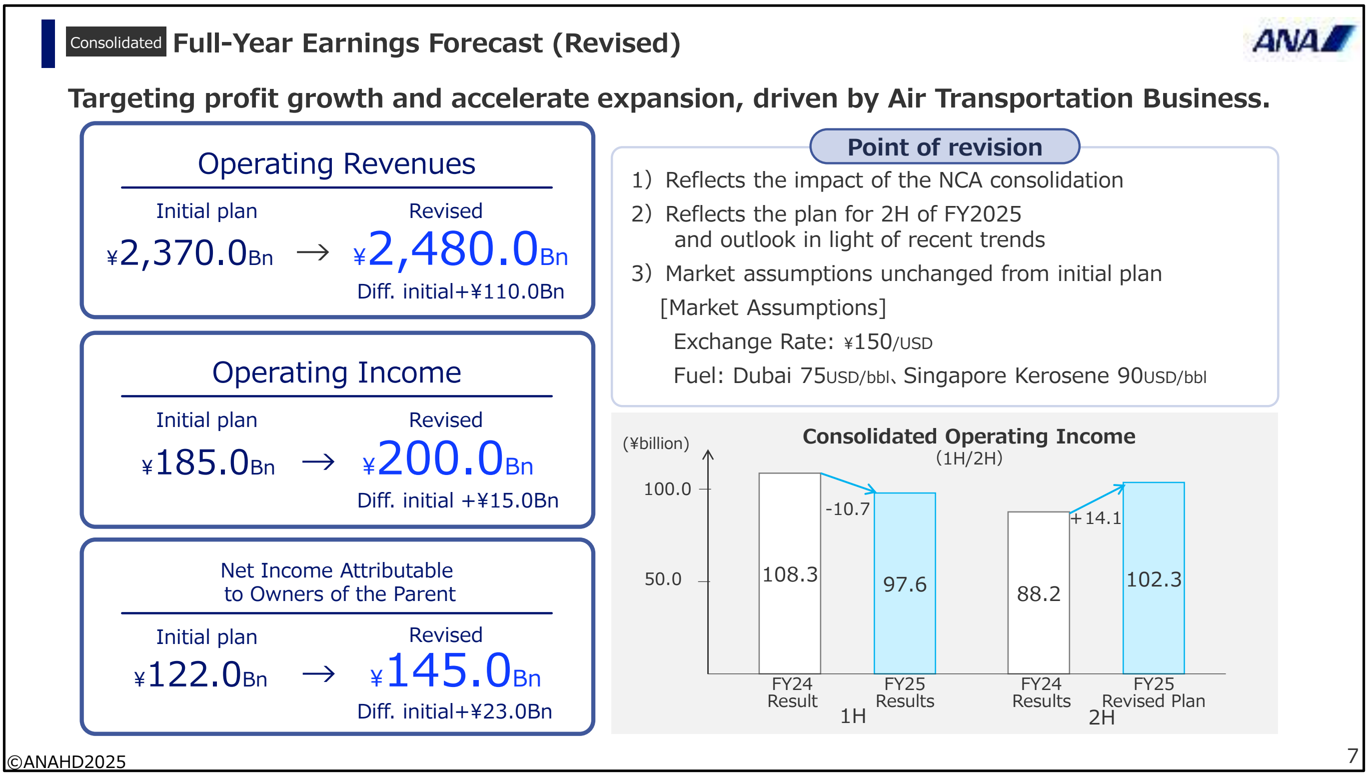

Consolidated **Full-Year Earnings Forecast (Revised)**

ANA

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

Consolidated Operating Income
(1H/2H)

◎ The slide shows the revision of the full-year earnings forecast.

◎ After a careful reassessment of the outlook in light of the second half business plan and recent trends, in addition to the impact of the consolidation of NCA,
we made upward revisions to consolidated operating revenues, operating income, and net income attributable to owners of the parent to 2,480.0 billion yen, 200.0 billion yen, and 145.0 billion yen, respectively.

◎ Our market assumptions remain unchanged from the initial plan.

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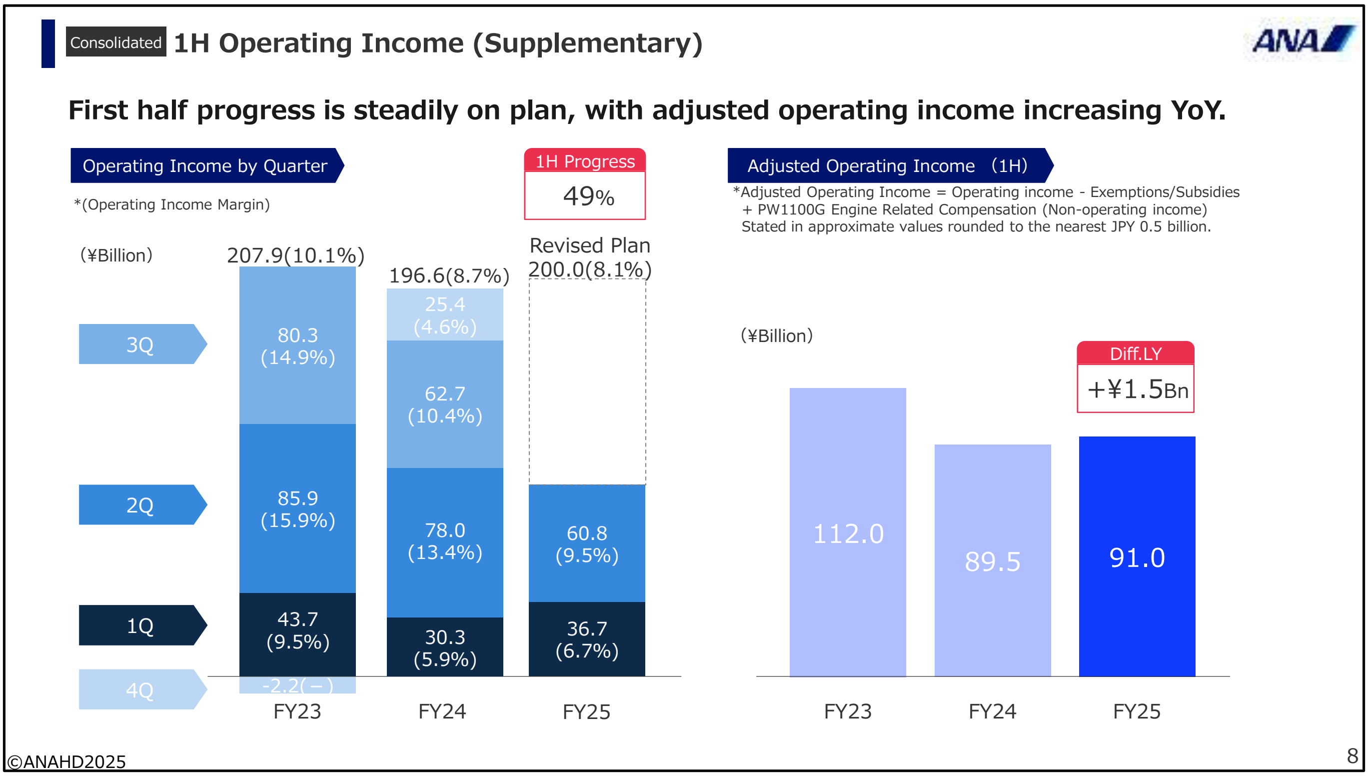

Consolidated **1H Operating Income (Supplementary)**

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

Operating Income by Quarter

*(Operating Income Margin)

1H Progress

49%

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.

Diff.LY

+¥1.5Bn

◎ I will add a few comments about operating income levels.

◎ The graph on the left is our quarterly operating income.

◎ Operating income for the first half of the fiscal year progressed at about halfway toward the revised full-year profit plan.

◎ As shown in the graph to the right,
operating income for the first half of the year, adjusted for the impact of exemptions, subsidies, etc., increased slightly compared with the previous year.

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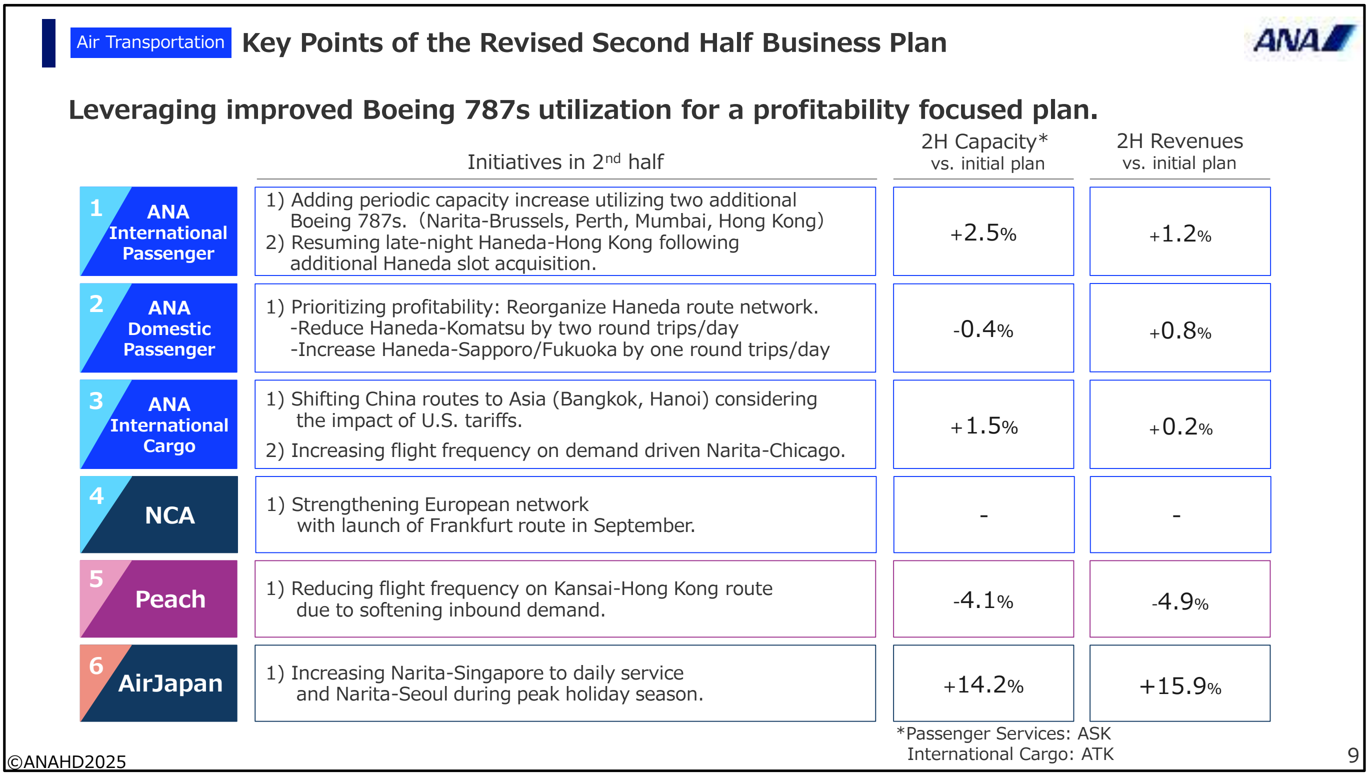

Air Transportation

Key Points of the Revised Second Half Business Plan

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

	Initiatives in 2nd half	2H Capacity* vs. initial plan	2H Revenues vs. initial plan
1 ANA 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%
2 ANA 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%
3 ANA 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%
4 NCA	1) Strengthening European network with launch of Frankfurt route in September.	-	-
5 Peach	1) Reducing flight frequency on Kansai-Hong Kong route due to softening inbound demand.	-4.1%	-4.9%
6 AirJapan	1) Increasing Narita-Singapore to daily service and Narita-Seoul during peak holiday season.	+14.2%	+15.9%

*Passenger Services: ASK
International Cargo: ATK

◎ I would like to talk about the key points of the revised second-half business plan.

◎ **The ANA International Passenger Business** will increase the number of flights on certain Narita routes for a period of time as we have a clearer picture of the number of operational Boeing 787 aircraft. The business also plans to resume late-night flights on the Haneda-Hong Kong route.

◎ **The ANA Domestic Passenger Business** reorganized routes to and from Haneda based on profitability. As a result, the business reduced the Komatsu route from four to two round trips per day, while planning to increase flights on the Sapporo and Fukuoka routes.

◎ **The ANA International Cargo Business** will reduce the number of freighter flights on China routes, shifting to Asian routes in response to changes in cargo demand due to the impact of the U.S. tariff policy.

◎ **NCA** added to its European routes with the opening of a new Frankfurt route in September.

◎ **Peach** plans to reduce flights on the Kansai-Hong Kong route in response to continuing weakness in inbound travel demand.

◎ **AirJapan** will increase flights on the Narita-Singapore and Narita-Seoul routes.

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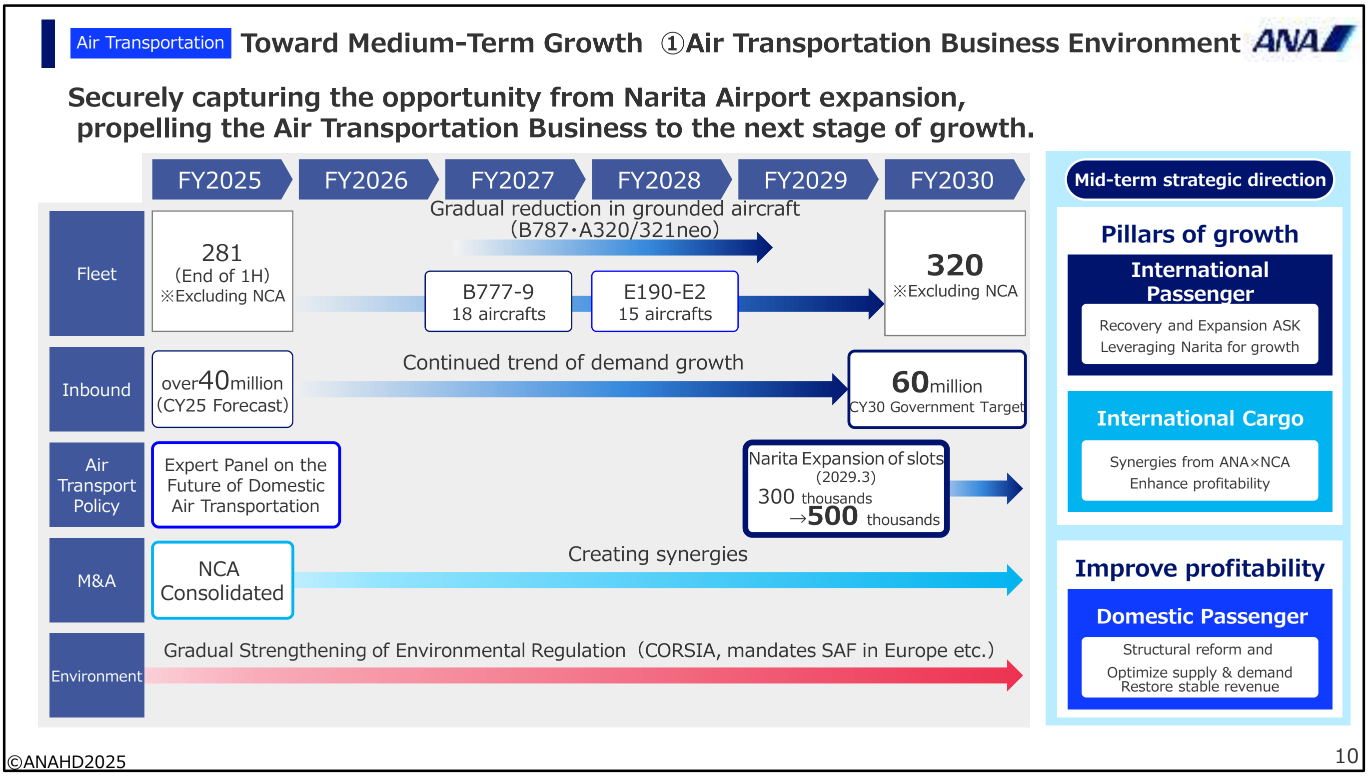

Air Transportation

Toward Medium-Term Growth ①Air Transportation Business Environment

ANA

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

FY2025 FY2026 FY2027 FY2028 FY2029 FY2030

Fleet
281 (End of 1H) ※Excluding NCA
Gradual reduction in grounded aircraft (B787･A320/321neo)
B777-9 18 aircrafts
E190-E2 15 aircrafts
320 ※Excluding NCA

Inbound
over40million (CY25 Forecast)
Continued trend of demand growth
60million CY30 Government Target

Air Transport Policy
Expert Panel on the Future of Domestic Air Transportation
Narita Expansion of slots (2029.3) 300 thousands →**500** thousands

M&A
NCA Consolidated
Creating synergies

Environment
Gradual Strengthening of Environmental Regulation（CORSIA, mandates SAF in Europe etc.）

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

◎ From here, I will address our policy for medium-term growth.
First is our understanding of the environment for the Air Transportation Business.
This slide lists the major opportunities and risks through fiscal 2030, as well as the direction of our future strategy.

◎ **The International Passenger Business** will pursue a growth strategy and increase capacity tied to the increase in inbound travel to Japan and expanded slots at Narita.

◎ **The International Cargo Business** seek to quickly create synergies from the consolidation of NCA to improve and stabilize the profitability of the overall cargo business.

◎ **The Domestic Passenger Business** will seek to improve profitability in terms of offensive and defensive approaches, including the use of Embraer aircraft beginning in fiscal 2028, optimizing supply to demand, and structural reforms to improve business efficiency, aiming to return to a stable revenue platform.

◎ We believe the Air Transportation Business will have significant growth opportunities in the future.
To this end, we plan to pursue sustainable growth while addressing risks, such as the tightening of environmental regulations, in an appropriate manner.

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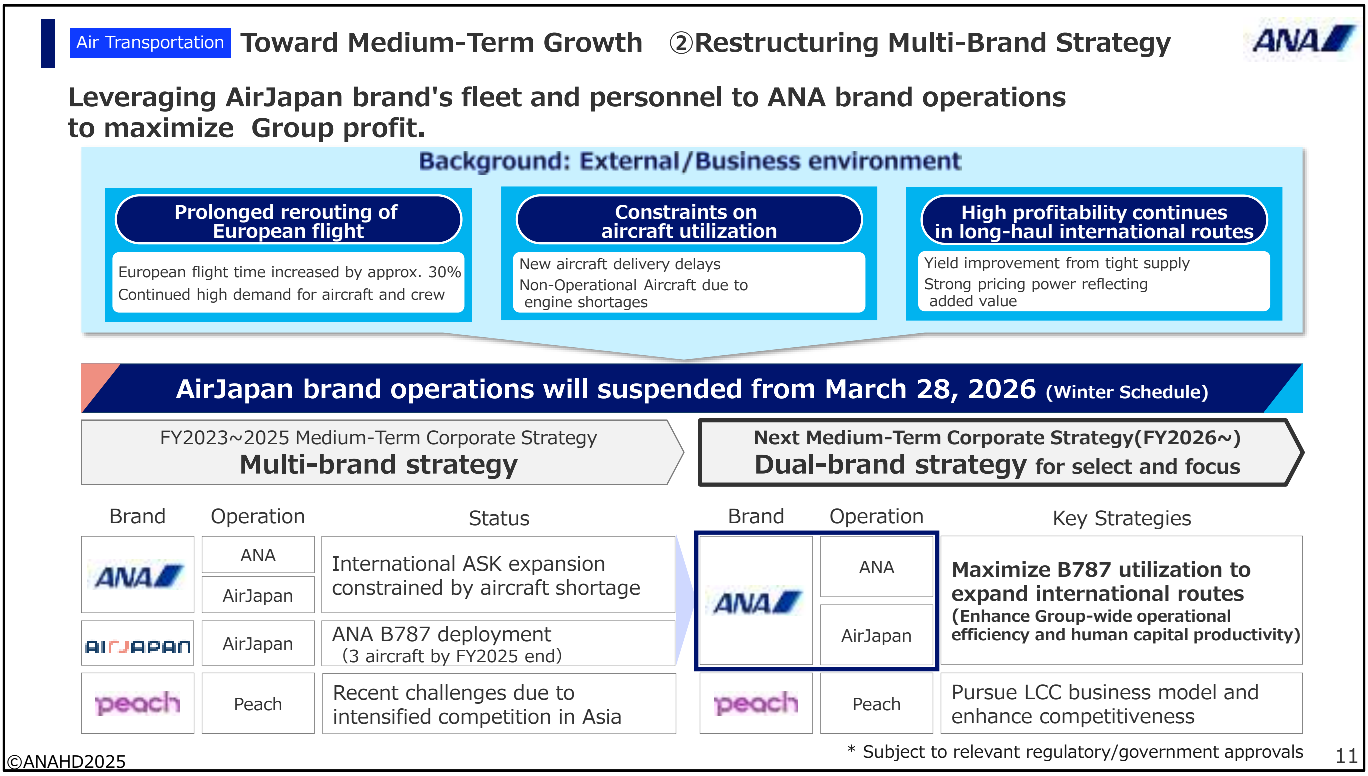

Air Transportation

Toward Medium-Term Growth ②Restructuring Multi-Brand Strategy

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 suspended from March 28, 2026 (Winter Schedule)

FY2023~2025 Medium-Term Corporate Strategy
Multi-brand strategy

Brand	Operation	Status
ANA	ANA AirJapan	International ASK expansion constrained by aircraft shortage
AIRJAPAN	AirJapan	ANA B787 deployment (3 aircraft by FY2025 end)
peach	Peach	Recent challenges due to intensified competition in Asia

Next Medium-Term Corporate Strategy(FY2026~)
Dual-brand strategy for select and focus

Brand	Operation	Key Strategies
ANA	ANA AirJapan	**Maximize B787 utilization to expand international routes (Enhance Group-wide operational efficiency and human capital productivity)**
peach	Peach	Pursue LCC business model and enhance competitiveness

* Subject to relevant regulatory/government approvals

◎ I will explain the restructuring of our multi-brand strategy.

◎ We revised our strategy for a number of reasons, including the extended rerouting around Russian airspace, rising needs for aircraft, flight crew, and cabin crew, restrictions on available and operable aircraft due to delivery delays and engine issues, as well as our projections of continued higher profitability on long-haul international routes.

◎ With these considerations and after reviewing our future airline portfolio, we have decided to suspend operations under the AirJapan brand, consolidating our fleet and human capital under ANA brand operations at the end of March, which is the end of the winter schedule.

◎ The FY2023-2025 ANA Group Corporate Strategy included the challenge of engaging in a multi-brand strategy. Beginning with the next fiscal year, we intend to shift to a dual-brand strategy reflecting selection and focus, aiming to maximize ANA Group profits under the ANA and Peach brands.

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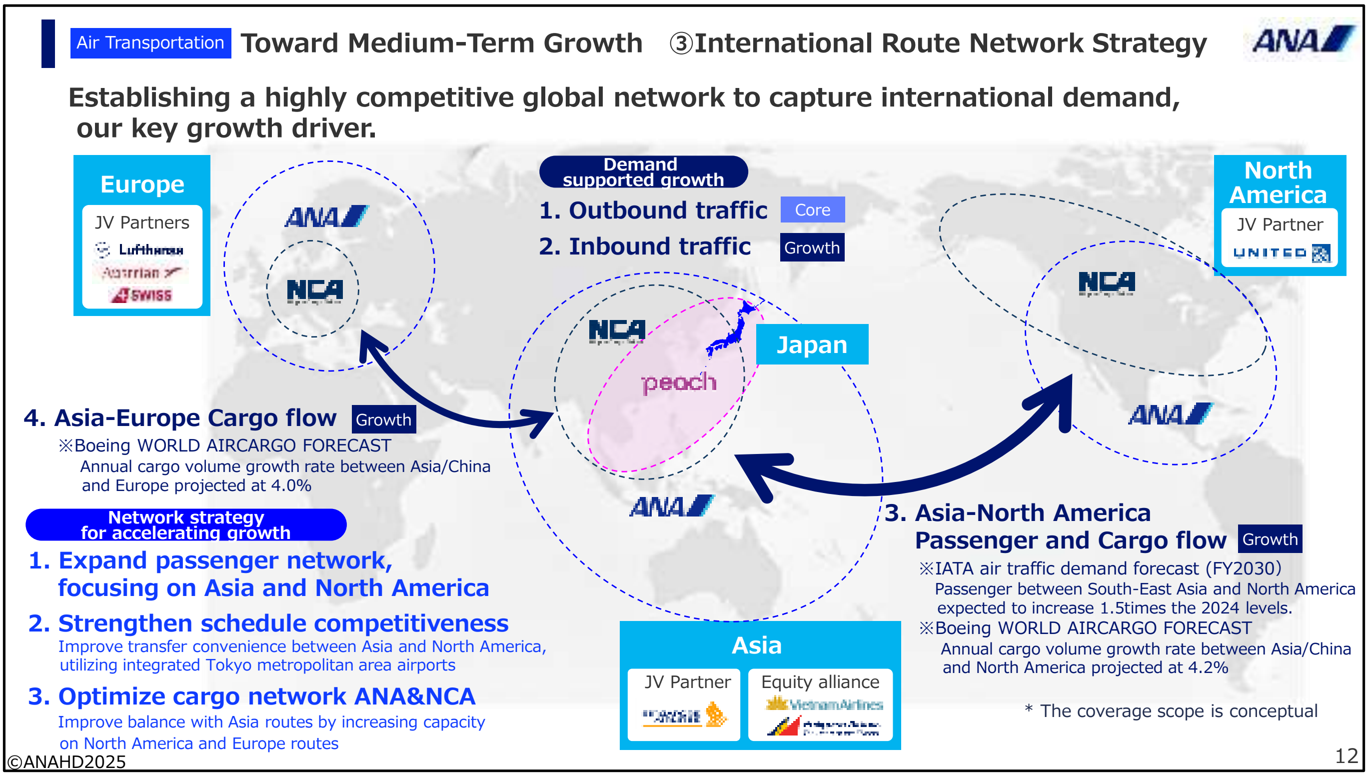

Air Transportation **Toward Medium-Term Growth ③International Route Network Strategy**

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

Demand supported growth

1. **Outbound traffic** Core
2. **Inbound traffic** Growth

Europe

JV Partners

North America

JV Partner

Japan

4. Asia-Europe Cargo flow Growth

※Boeing WORLD AIRCARGO FORECAST
Annual cargo volume growth rate between Asia/China and Europe projected at 4.0%

3. Asia-North America Passenger and Cargo flow Growth

※IATA air traffic demand forecast (FY2030)
Passenger between South-East Asia and North America expected to increase 1.5times the 2024 levels.
※Boeing WORLD AIRCARGO FORECAST
Annual cargo volume growth rate between Asia/China and North America projected at 4.2%

Network strategy for accelerating growth

1. **Expand passenger network, focusing on Asia and North America**
2. **Strengthen schedule competitiveness**
   Improve transfer convenience between Asia and North America, utilizing integrated Tokyo metropolitan area airports
3. **Optimize cargo network ANA&NCA**
   Improve balance with Asia routes by increasing capacity on North America and Europe routes

Asia

JV Partner	Equity alliance

* The coverage scope is conceptual

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◎ Next, I would like to address the strengthening of our international route network strategy.

◎ Demand should support the future growth of international routes, given the growth areas of **1.)** outbound travel demand from Japan as our core business, **2.)** inbound travel to Japan, **3.)** passenger and cargo flow between Asia and North America, and **4.)** cargo flow between Asia and Europe.

◎ Key points to our network strategy to maximize demands in these areas include expanding our passenger route network, especially in Asia and North America, in addition to enhancing the convenience of connecting flights by improving schedules for Haneda and Narita routes.
In the cargo business, ANA and NCA will optimize freighter networks to capture cargo demand between Asia and North America and between Asia and Europe, where we expect volume to increase in the future.

◎ We intend to strengthen the competitiveness of our international routes, which is a growth driver, while stepping up cooperation with joint venture partners, as well as with the airlines with which we have equity alliances.

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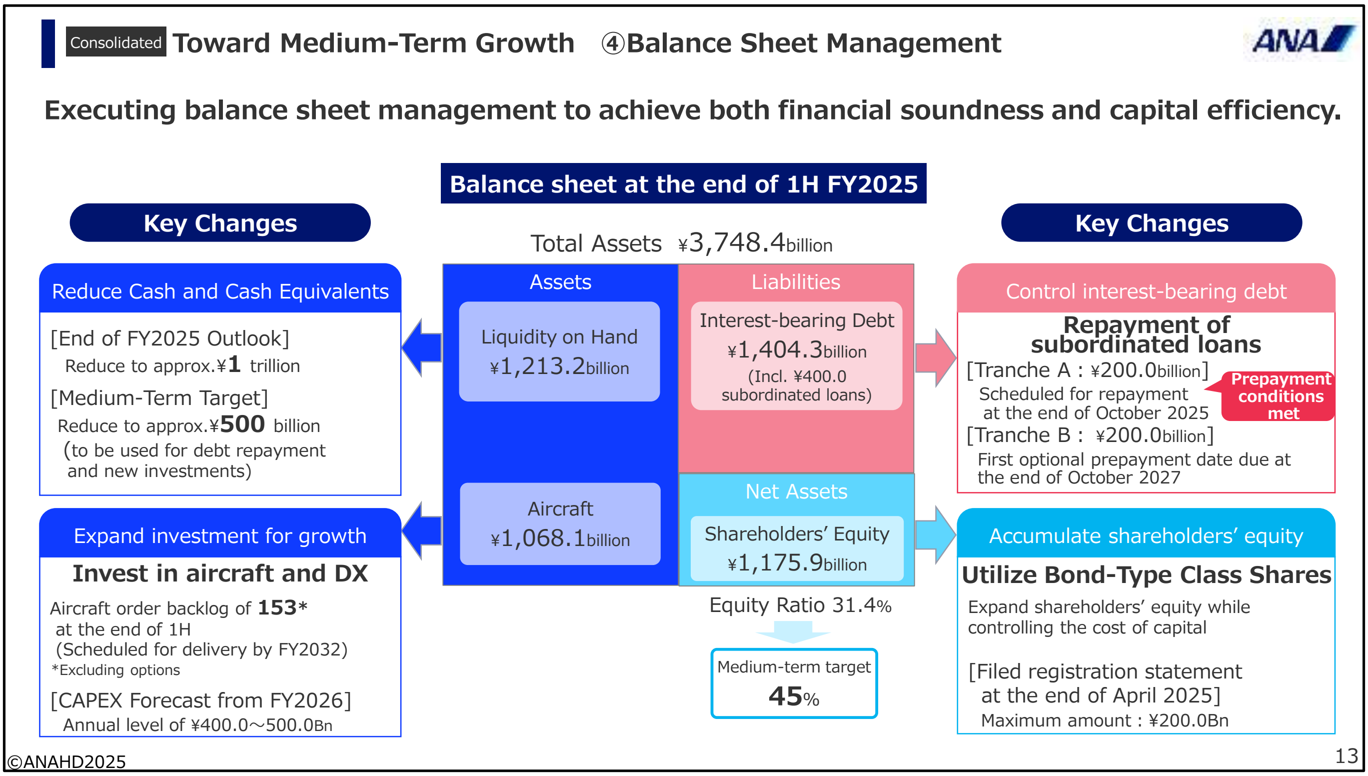

Consolidated

Toward Medium-Term Growth ④Balance Sheet Management

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

Balance sheet at the end of 1H FY2025

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

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

Key Changes

Control interest-bearing debt

Repayment of subordinated loans

[Tranche A : ¥200.0billion]
Scheduled for repayment at the end of October 2025
Prepayment conditions met

[Tranche B : ¥200.0billion]
First optional prepayment date due at the end of October 2027

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

◎ The slide shows our balance sheet management.

◎ Our policy moving forward is to utilize liquidity on hand,
while increasing growth investments aggressively in aircraft and DX.
We project capital expenditures for fiscal 2026 and beyond to be at a level of between 400.0 billion yen and 500.0 billion yen per year.

◎ The 200.0 billion yen Tranche A of our subordinated loan is scheduled for repayment at the end of October, as we have fulfilled the conditions for prepayment.

◎ We are also utilizing the bond-type class shares registered for issuance at the end of April to expand our shareholders' equity, while controlling the cost of capital.

◎ At the same time, our balance sheet management will balance financial soundness with improving capital efficiency.
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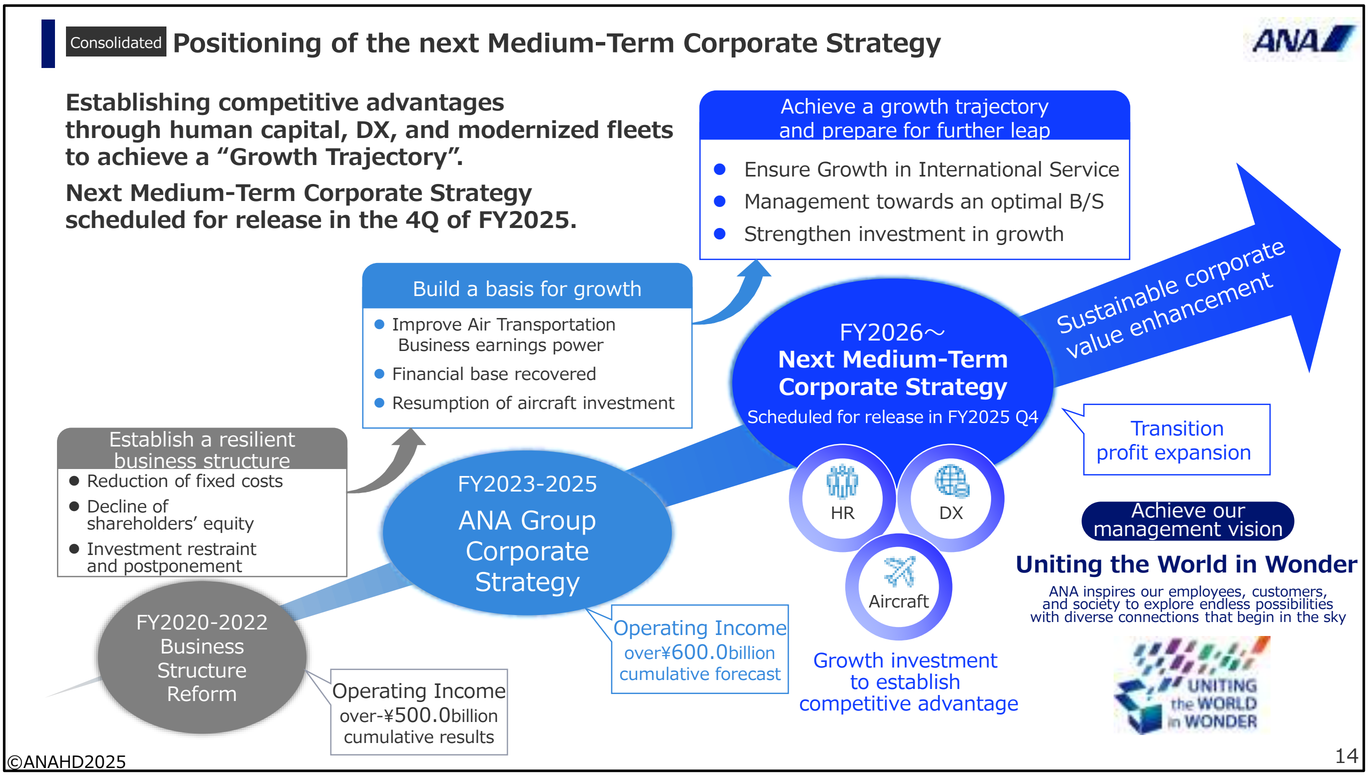


Consolidated

Positioning of the next Medium-Term Corporate Strategy

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.

FY2020-2022 Business Structure Reform

Establish a resilient business structure
- Reduction of fixed costs
- Decline of shareholders' equity
- Investment restraint and postponement

Operating Income over-¥500.0billion cumulative results

FY2023-2025 ANA Group Corporate Strategy

Build a basis for growth
- Improve Air Transportation Business earnings power
- Financial base recovered
- Resumption of aircraft investment

Operating Income over¥600.0billion cumulative forecast

FY2026～ **Next Medium-Term Corporate Strategy** Scheduled for release in FY2025 Q4

Achieve a growth trajectory and prepare for further leap
- Ensure Growth in International Service
- Management towards an optimal B/S
- Strengthen investment in growth

HR
DX
Aircraft

Growth investment to establish competitive advantage

Sustainable corporate value enhancement

Transition profit expansion

Achieve our management vision

Uniting the World in Wonder

ANA inspires our employees, customers, and society to explore endless possibilities with diverse connections that begin in the sky

◎ Finally, I will explain the positioning of the next Medium-Term Corporate Strategy.

◎ The FY2023-2025 ANA Group Corporate Strategy call for improving the earnings capacity of the Air Transportation Business and recovering our financial bases to build a foothold for the next fiscal year and beyond.

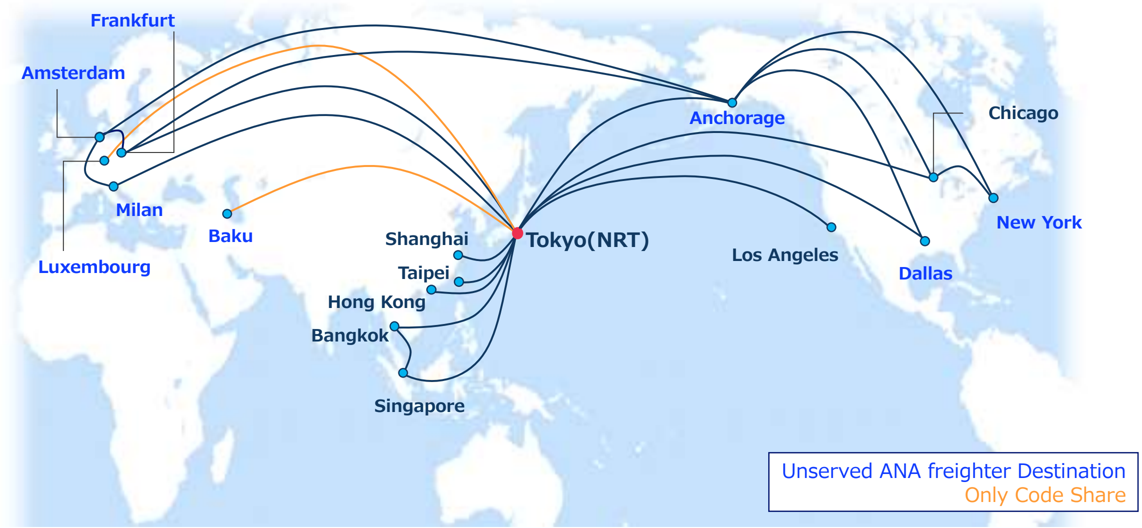
◎ The next medium-term corporate strategy, beginning in the next fiscal year, will cover a period in which we will achieve a new growth trajectory and prepare for a further leap ahead, leveraging our accomplishments over the past three years.
As we move into a phase of medium-term profit expansion,
we will strengthen growth investments in human capital, DX, and our fleet, aiming to achieve our management vision and produce sustainable corporate value enhancement.

◎ We plan to explain specific strategies based on the policies explained today within the next medium-term corporate strategy to be announced in the fourth quarter.

◎ This concludes my portion of today's presentation.
Thank you for your attention.

(Ref.) NCA Freighter Network

- **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.

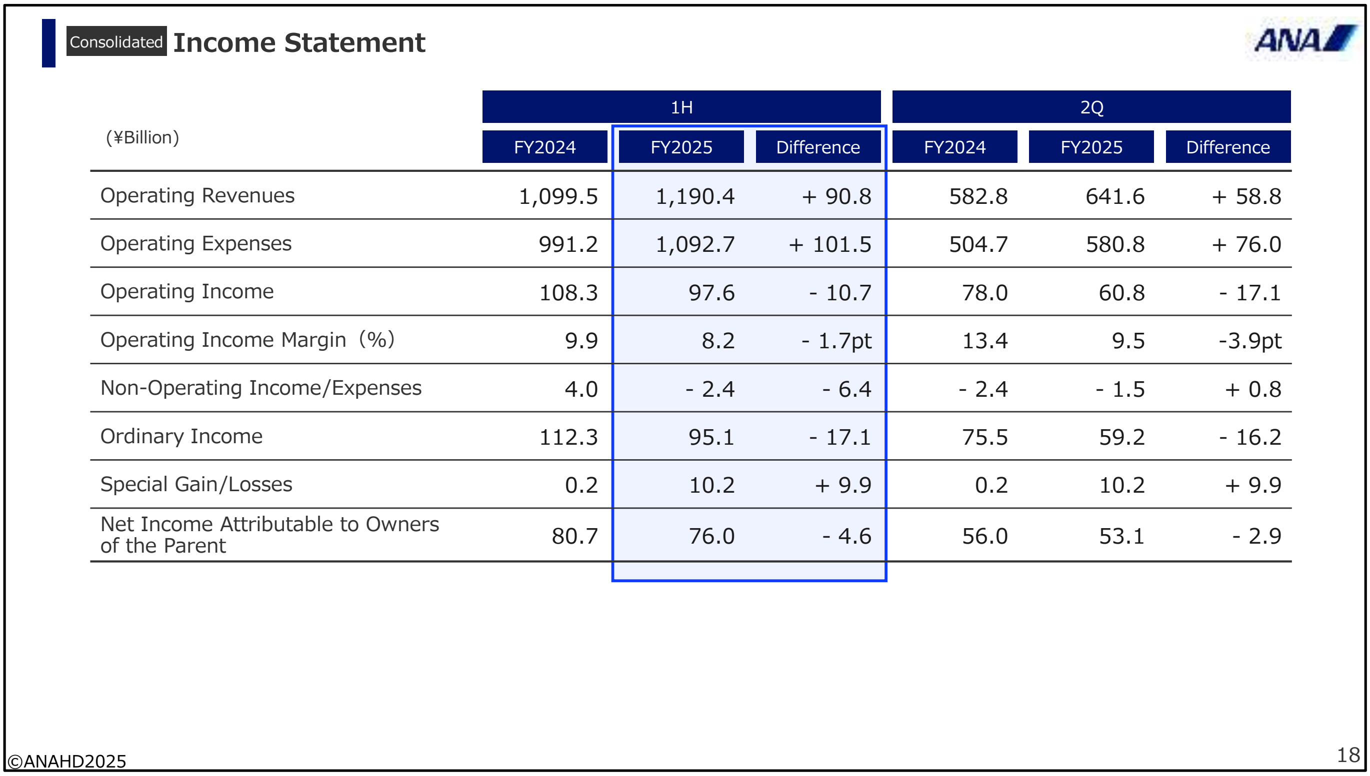
1. FY2025 1H Financial Results and FY2025 Earnings Forecast

2. FY2025 1H Financial Results (Details)

3. FY2025 Earnings Forecast (Details)

◎ I will explain the details of the financial results for the second quarter of fiscal 2025 and the full-year forecast.

◎ Please turn to page 18.



Consolidated Income Statement

(¥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

◎ This slide shows an overview of our consolidated income statements.

◎ Operating revenues for the first half increased 90.8 billion yen year on year to 1,190.4 billion yen, while operating expenses increased 101.5 billion yen to 1,092.7 billion yen.

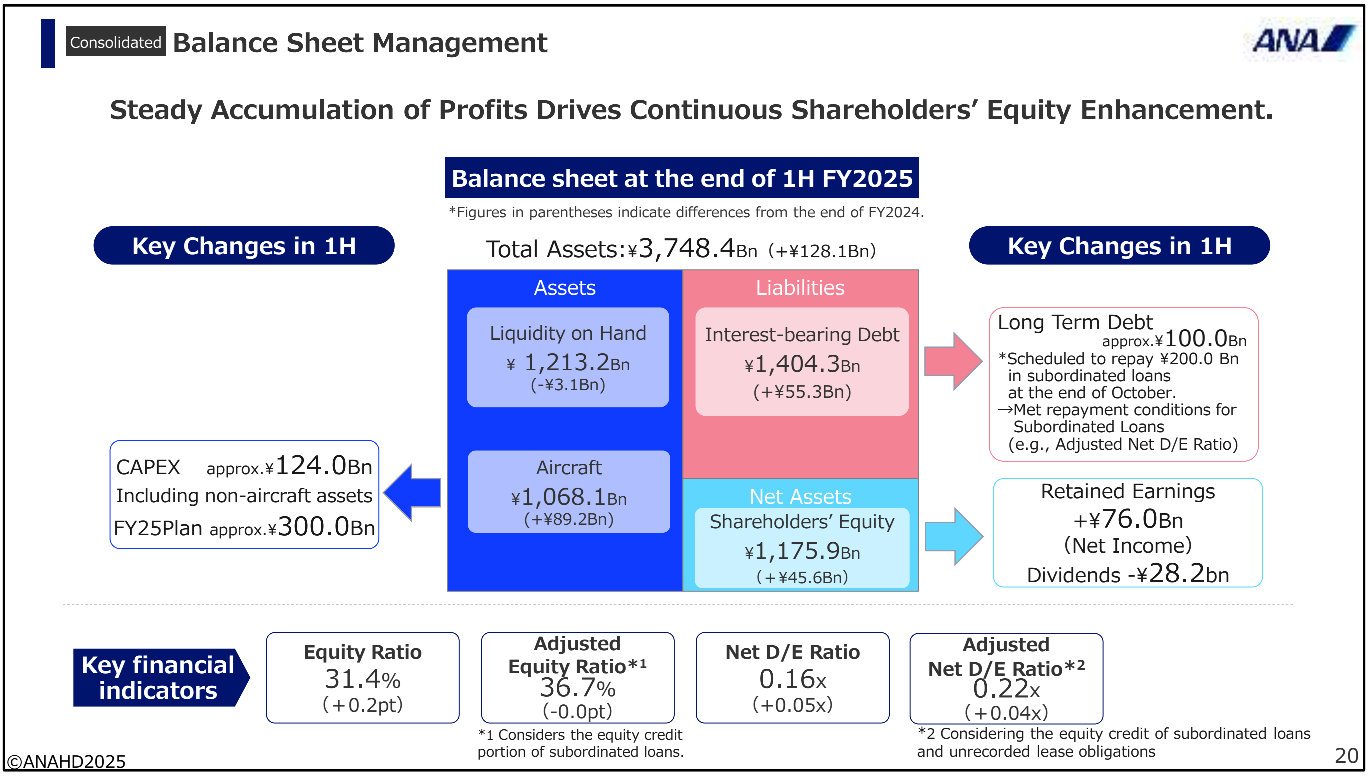
◎ As a result, operating income was 97.6 billion yen,
ordinary income reached 95.1 billion yen,
and net income attributable to owners of the parent amounted to 76.0 billion yen.

◎ Please turn to page 20.

Consolidated Balance Sheet

(¥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



Consolidated **Balance Sheet Management**

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.

Total Assets:¥3,748.4Bn (+¥128.1Bn)

Key Changes in 1H

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

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)

Key Changes in 1H

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

Key financial indicators

Equity Ratio	**Adjusted Equity Ratio*1**	**Net D/E Ratio**	**Adjusted Net D/E Ratio*2**
31.4%	36.7%	0.16x	0.22x
(+0.2pt)	(-0.0pt)	(+0.05x)	(+0.04x)

*1 Considers the equity credit portion of subordinated loans.

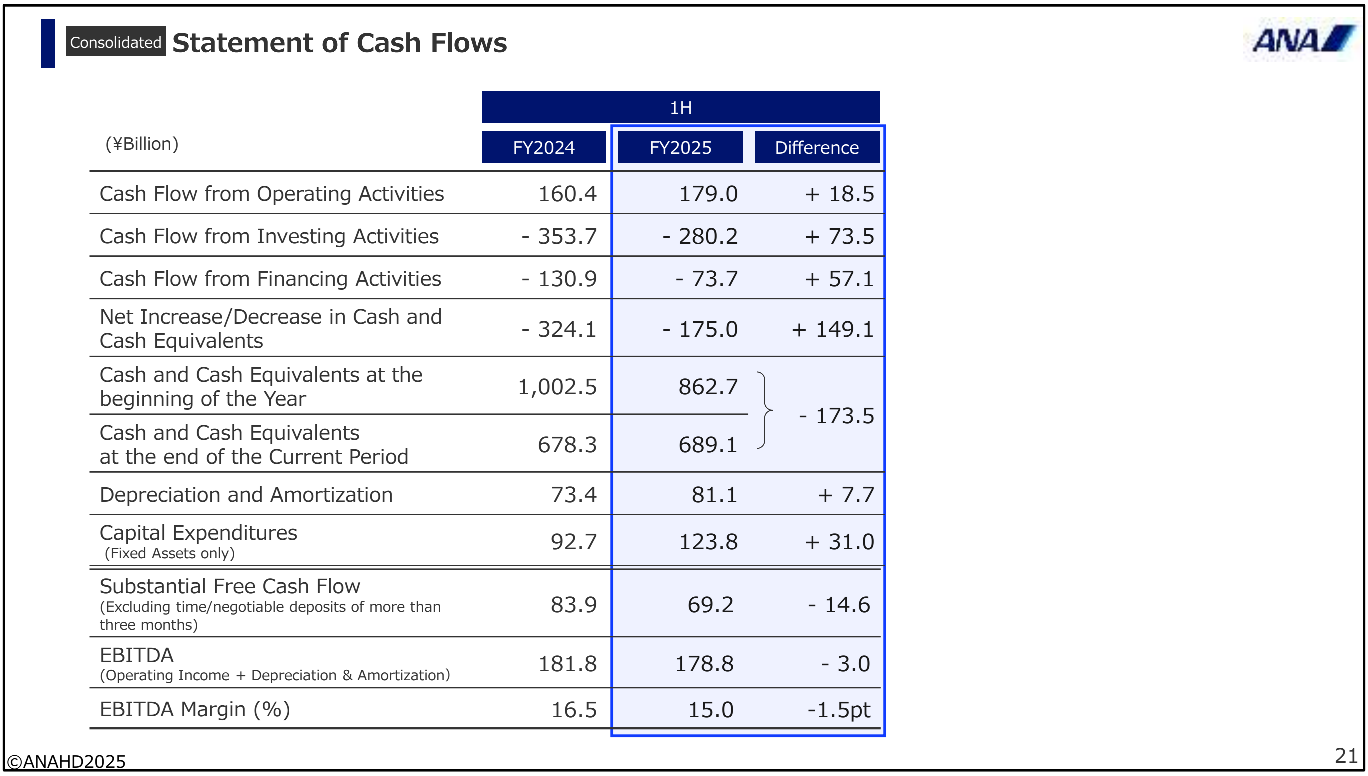
*2 Considering the equity credit of subordinated loans and unrecorded lease obligations

◎ The slide shows our balance sheet management.

◎ This slide indicates the main variables impacting first half performance.

◎ Shareholders' equity ratio at the end of the second quarter was 31.4%.
After adjusting for the equity component of the subordinated loan, the ratio was 36.7%.
The real net debt/equity ratio, which takes into account unexpired lease payments and the equity component of the subordinated loan, was approximately 0.2 times, indicating that we have maintained a stable financial base.

◎ Please turn to page 21.



Consolidated Statement of Cash Flows

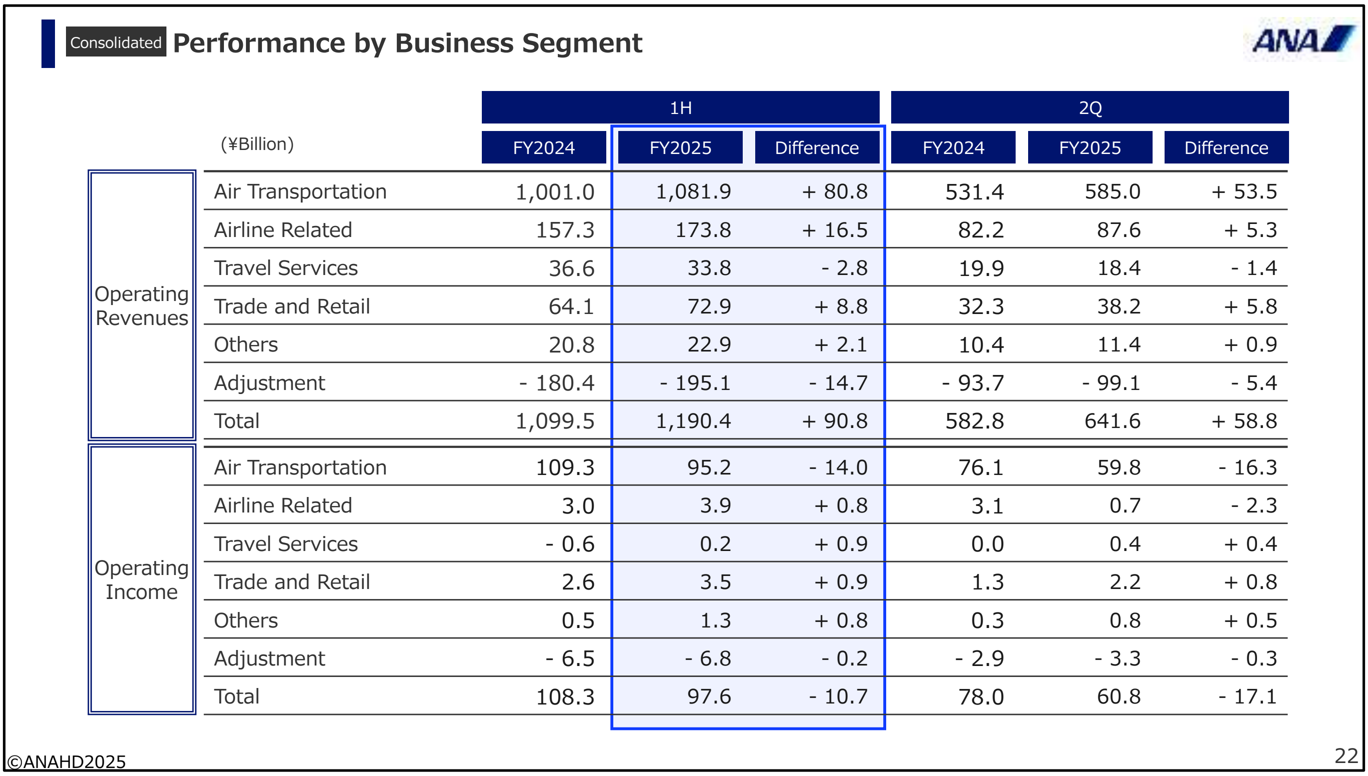
(¥Billion)	1H FY2024	1H FY2025	1H Difference
Cash Flow from Operating Activities	160.4	179.0	+ 18.5
Cash Flow from Investing Activities	- 353.7	- 280.2	+ 73.5
Cash Flow from Financing Activities	- 130.9	- 73.7	+ 57.1
Net Increase/Decrease in Cash and Cash Equivalents	- 324.1	- 175.0	+ 149.1
Cash and 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

◎ These are our cash flows.

◎ Operating cash flow was an inflow of 179.0 billion yen,
investing cash flow was an outflow of 280.2 billion yen,
and financing cash flow was an outflow of 73.7 billion yen.

◎ Substantial free cash flow was an inflow of 69.2 billion yen.

◎ Please turn to page 22.



Consolidated

Performance by Business Segment

	(¥Billion)	1H			2Q		
		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

◎ This slide shows our results by segment.

◎ In the Airline-Related Business, both revenue and profit increased due to an increase in ground handling and other contracts.

◎ In the Travel Services Business, revenue decreased due to sluggish sales of dynamic packages, but we secured a profit by controlling costs.

◎ The Trade and Retail Business posted revenue and profit gains with the strong performance of FUJISEY, a wholesaler of tourist souvenirs, in conjunction with EXPO 2025 OSAKA, KANSAI, JAPAN.
The food business under Trade and Retail also performed well.

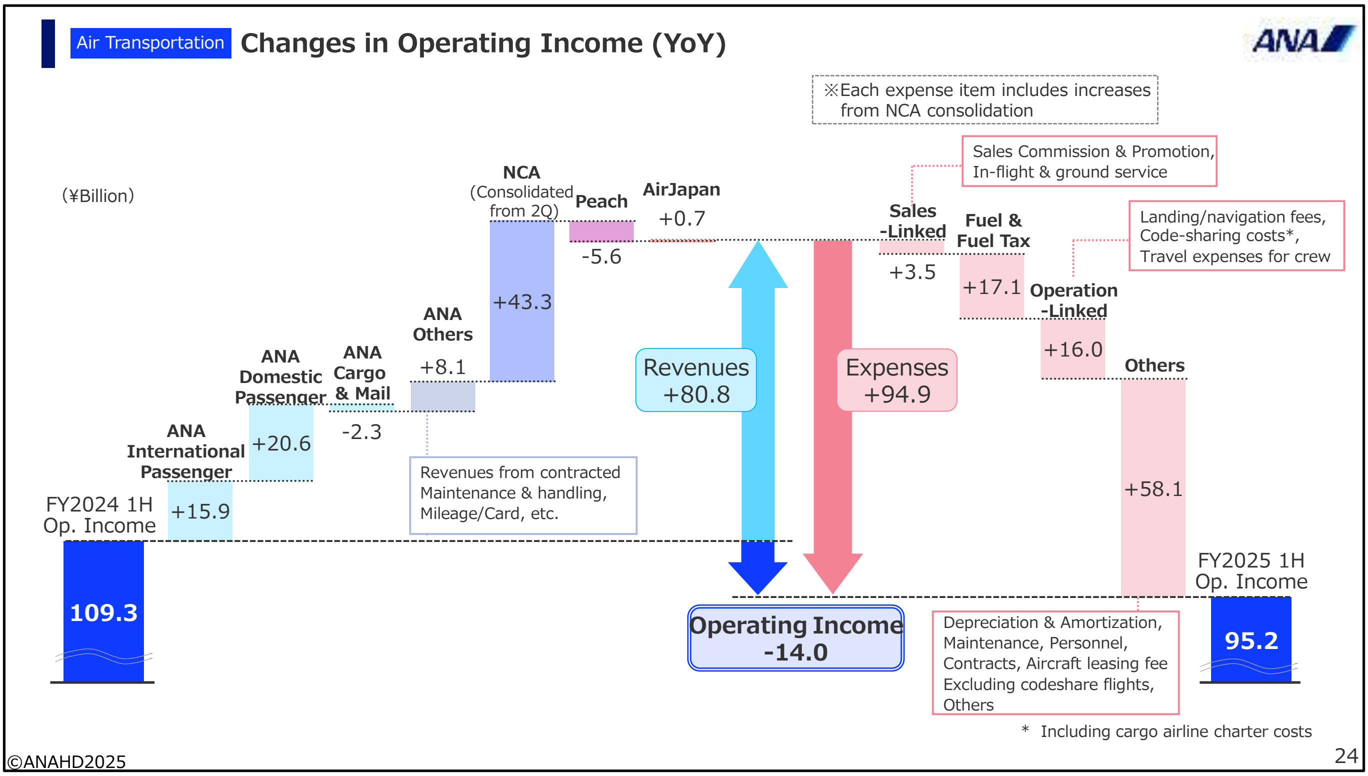
◎ Please turn to page 24.

Air Transportation

Operating Revenues and Expenses

		(¥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
		Domestic Passenger	346.2	366.8	+ 20.6	194.5	204.9	+ 10.3
		Cargo & Mail	103.6	101.3	- 2.3	53.2	51.8	- 1.3
		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



Air Transportation Changes in Operating Income (YoY)

※Each expense item includes increases from NCA consolidation

Revenues from contracted Maintenance & handling, Mileage/Card, etc.

Sales Commission & Promotion, In-flight & ground service

Landing/navigation fees, Code-sharing costs*, Travel expenses for crew

Depreciation & Amortization, Maintenance, Personnel, Contracts, Aircraft leasing fee Excluding codeshare flights, Others

* Including cargo airline charter costs

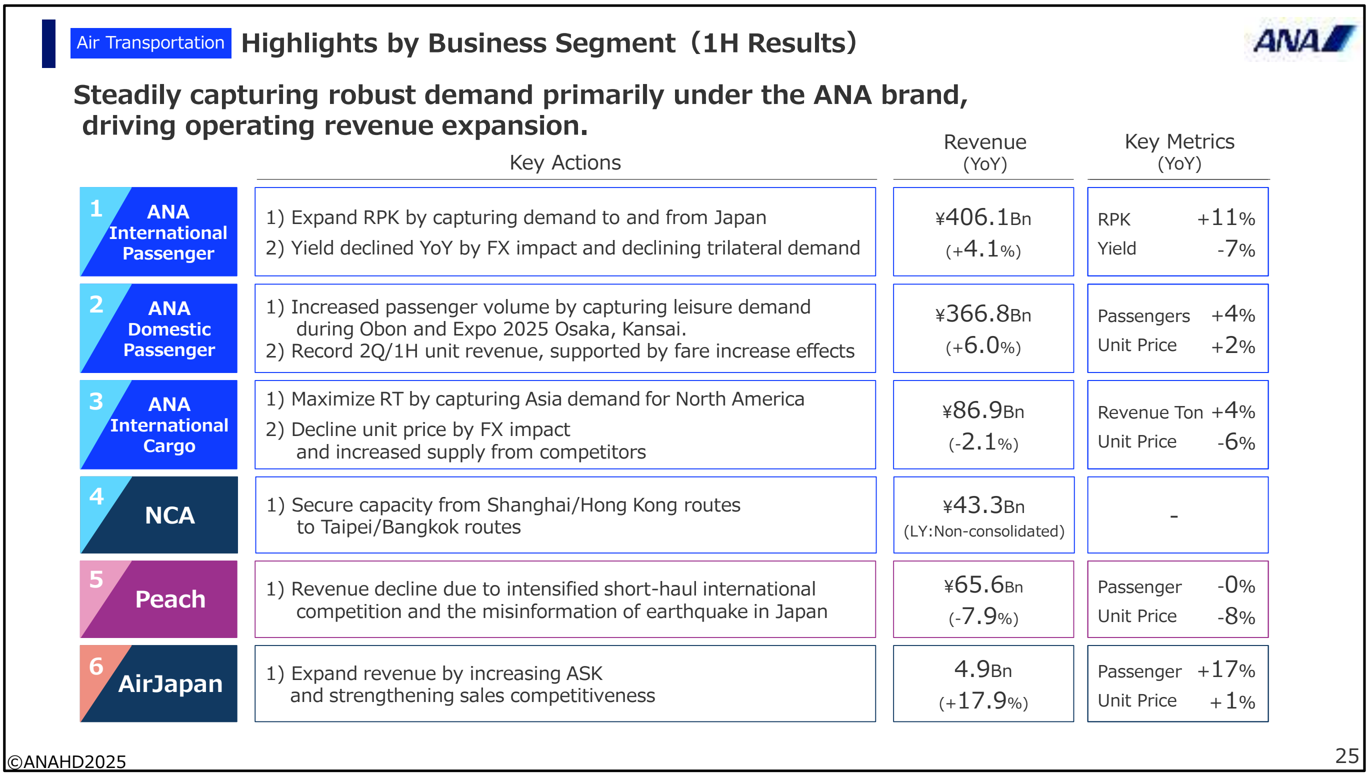
◎ This is a year on year comparison of operating income in the Air Transportation Business.

◎ Operating revenue increased by 80.8 billion yen overall, driven by revenue growth in ANA brand International and Domestic Businesses, as well as the consolidation of NCA.

◎ Operating expenses increased by 94.9 billion yen year-on-year, due to the impact of NCA's consolidation, as well as increases in personnel and contracts.

◎ As a result, operating income decreased by 14.0 billion yen year on year to 95.2 billion yen.

◎ Please turn to page 25.



Air Transportation

Highlights by Business Segment（1H Results）

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

	Key Actions	Revenue (YoY)	Key Metrics (YoY)
1 ANA International Passenger	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%
2 ANA Domestic Passenger	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%
3 ANA International Cargo	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%
4 NCA	1) Secure capacity from Shanghai/Hong Kong routes to Taipei/Bangkok routes	¥43.3Bn (LY:Non-consolidated)	-
5 Peach	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%
6 AirJapan	1) Expand revenue by increasing ASK and strengthening sales competitiveness	4.9Bn (+17.9%)	Passenger +17% Unit Price +1%

◎ I would like to review the initiatives for each business in the Air Transportation Business.

◎ **The ANA International Passenger Business** saw RPK growth of 11% year on year as we steadily captured inbound travel to Japan and demand from Japan. On the other hand, yield was down 7% year on year due to fuel and foreign exchange market conditions, as well as a decline in trilateral demand.

◎ Unit revenue for **the ANA Domestic Passenger Business** reached a record high for any second quarter and any first half, driven by the stronger capture of leisure demand and the continued effect of fare increases.

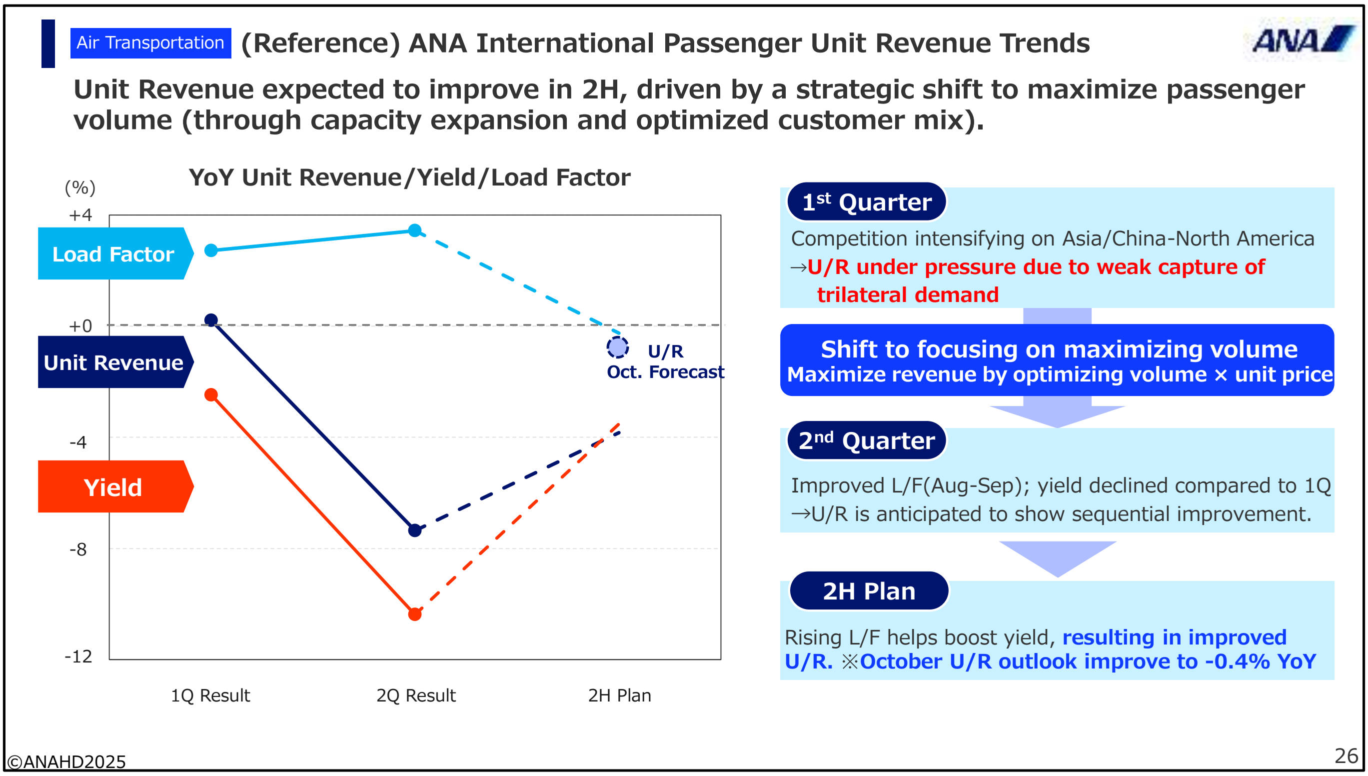
◎ **The ANA International Cargo Business** saw an increase in weight due to stronger demand from Asia to North America; however, unit price declined 6% with the impact of foreign exchange and increased capacity offered by other companies.

◎ **NCA** shifted direct flights to the Taiwan and Bangkok routes to secure weight in response to the decline in demand on the Shanghai and Hong Kong routes stemming from the impact of the U.S. tariff policy.

◎ **Peach** revenue declined year on year due to rumors of a major earthquake in Japan, as well as intensified competition on short-haul international routes.

◎ **AirJapan** saw higher revenue with expanded capacity and sales competitiveness.

◎ Next, please turn to page 26.



Air Transportation

(Reference) ANA International Passenger Unit Revenue Trends

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

YoY Unit Revenue/Yield/Load Factor

1st 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

2nd 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**

◎ I will provide supplementary details on the ANA International Passenger Business.

◎ The graph on the left indicates year-to-year changes in unit revenue, yield, and load factor.

◎ In the first quarter, unit revenues traced a declining trend as we struggled to capture trilateral demand between Asia and China and North America.
Amid these circumstances, we shifted to a revenue management approach in June, prioritizing the capture of passenger numbers. As a result, load factor improved in the second quarter, and unit revenue has been recovering since August.

◎ In the second half of the year, we expect unit revenue to improve gradually with a higher load factor contributing to an increase in yield in response to demand near the boarding date.
Note that the latest forecast has October unit revenue recovering to the same level as the previous year.

◎ Please turn to page 50.

Air Transportation

ANA International Passenger Service

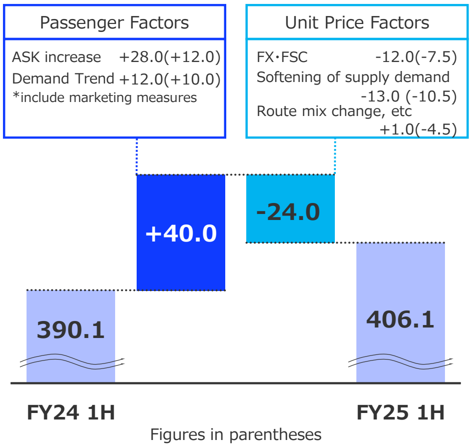
	1H			2Q		
	FY2024	FY2025	% YoY	FY2024	FY2025	% YoY
Available Seat Km (million)	28,271	30,550	+ 8.1	14,417	15,507	+ 7.6
Revenue Passenger Km（million)	22,032	24,536	+ 11.4	11,335	12,602	+ 11.2
Passengers（thousands)	3,898	4,298	+ 10.2	2,012	2,230	+ 10.8
Load Factor (%)	77.9	80.3	+2.4pt*	78.6	81.3	+2.6pt*
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

Air Transportation

ANA International Passenger Service (Business Trends)

FY25 1H Revenue Change Factors



Passenger Factors

- ASK increase +28.0(+12.0)
- Demand Trend +12.0(+10.0)

*include marketing measures

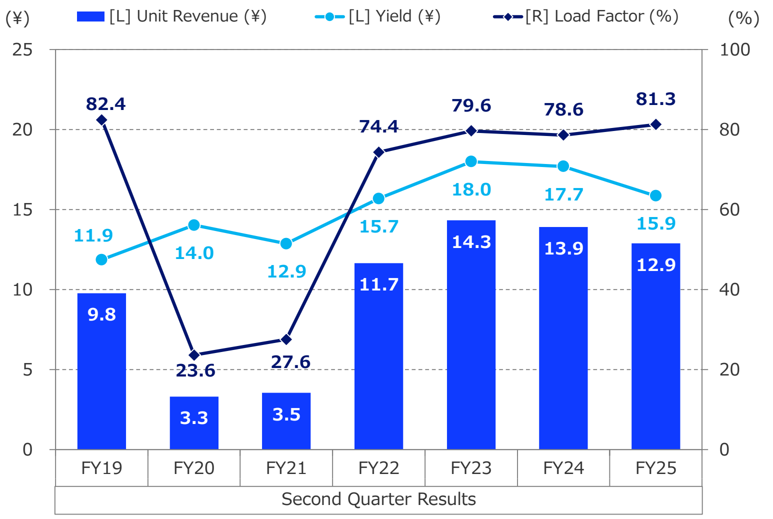
Unit Price Factors

- FX･FSC -12.0(-7.5)
- Softening of supply demand -13.0 (-10.5)
- Route mix change, etc +1.0(-4.5)

Figures in parentheses represent results for 2Q only

(¥Billion)

2Q Performance Trends



	FY19	FY20	FY21	FY22	FY23	FY24	FY25
[L] Unit Revenue (¥)	9.8	3.3	3.5	11.7	14.3	13.9	12.9
[L] Yield (¥)	11.9	14.0	12.9	15.7	18.0	17.7	15.9
[R] Load Factor (%)	82.4	23.6	27.6	74.4	79.6	78.6	81.3

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

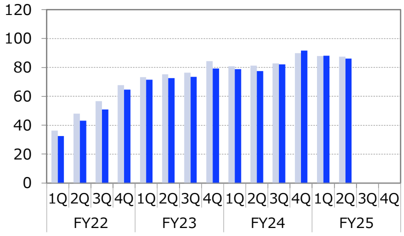
Air Transportation

ANA International Passenger Service (ASK/RPK Trends by Destination)

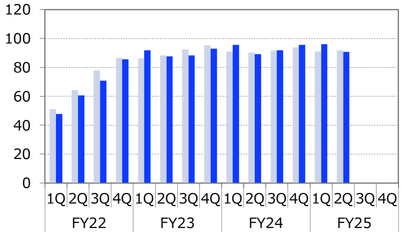
Index (CY19=100 for each quarter) ▭ : ASK ■ : RPK

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

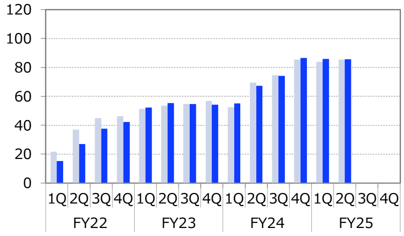
Total



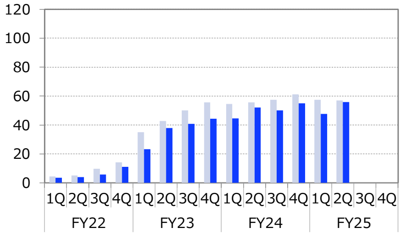
North America



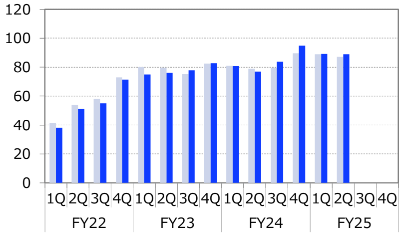
Europe



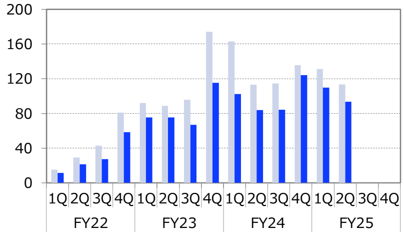
China



Asia/Oceania



Hawaii



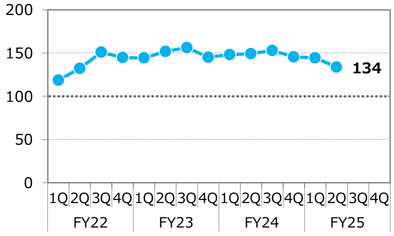
Air Transportation

ANA International Passenger Service (Yields Trends by Destination)

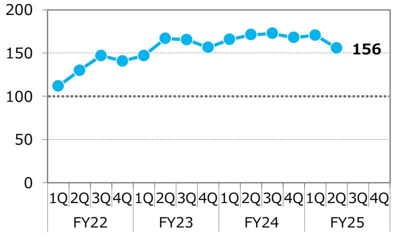
Index (CY19=100 for each quarter)

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

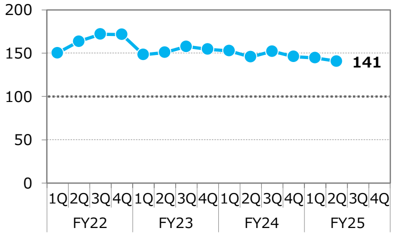
Total



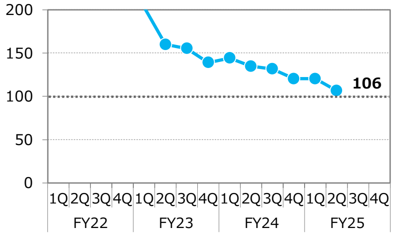
North America



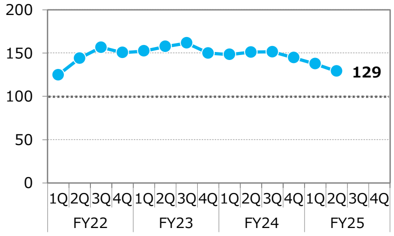
Europe



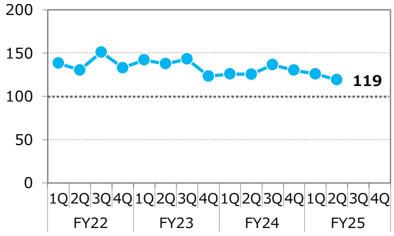
China



Asia/Oceania



Hawaii



Air Transportation

ANA Domestic Passenger Service

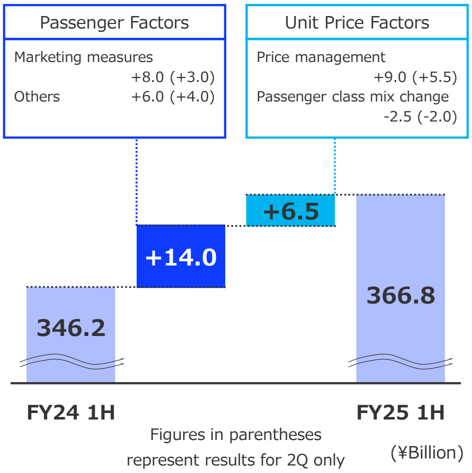
	1H			2Q		
	FY2024	FY2025	% YoY	FY2024	FY2025	% YoY
Available Seat Km (million)	23,385	23,446	+ 0.3	12,152	12,087	- 0.5
Revenue Passenger Km（million）	17,347	18,119	+ 4.4	9,618	9,985	+ 3.8
Passengers（thousands）	21,678	22,566	+ 4.1	11,897	12,323	+ 3.6
Load Factor (%)	74.2	77.3	+3.1pt*	79.1	82.6	+3.5pt*
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

Air Transportation

ANA Domestic Passenger Service (Business Trends)

FY25 1H Revenue Change Factors



Passenger Factors

- Marketing measures +8.0 (+3.0)
- Others +6.0 (+4.0)

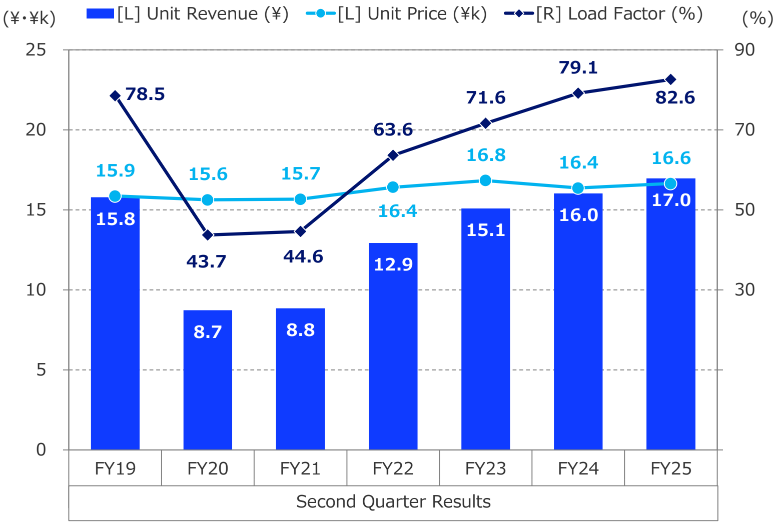
Unit Price Factors

- Price management +9.0 (+5.5)
- Passenger class mix change -2.5 (-2.0)

Figures in parentheses represent results for 2Q only

(¥Billion)

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.

Air Transportation

ANA International Cargo Service (Belly & Freighter)

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

Air Transportation

ANA International Cargo Service (Freighter Only)

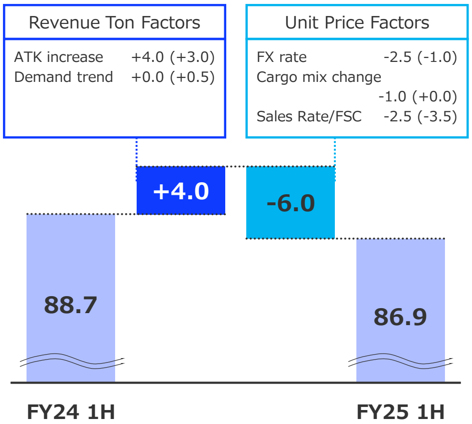
	1H			2Q		
	FY2024	FY2025	% YoY	FY2024	FY2025	% YoY
Available Ton Km (million)	847	854	+ 0.8	417	447	+ 7.3
Revenue Ton Km（million)	553	569	+ 2.8	270	297	+ 10.0
Revenue Ton（thousand tons)	137	135	- 0.8	67	70	+ 5.3
Load Factor (%)	65.4	66.6	+1.3pt*	64.8	66.4	+1.7pt*
Cargo Revenues（¥Billion)	33.2	31.8	- 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

Air Transportation

ANA International Cargo Service (Business Trends)

FY25 1H Change Factors



Revenue Ton Factors

ATK increase	+4.0 (+3.0)
Demand trend	+0.0 (+0.5)

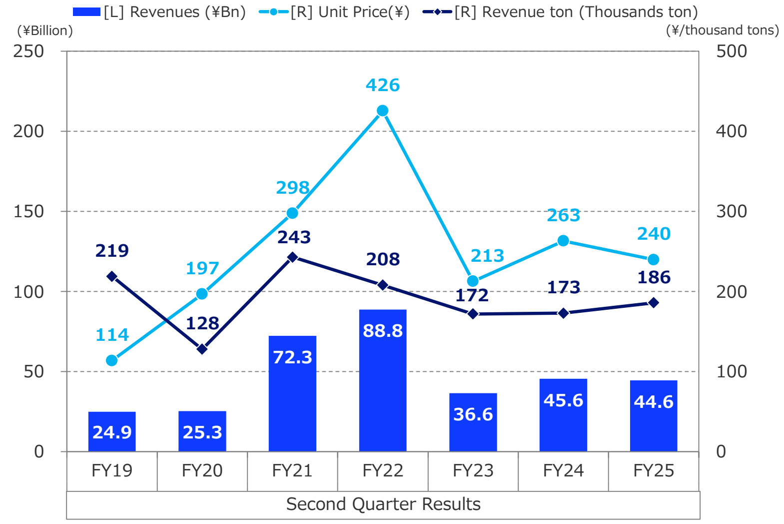
Unit Price Factors

FX rate	-2.5 (-1.0)
Cargo mix change	-1.0 (+0.0)
Sales Rate/FSC	-2.5 (-3.5)

Figures in parentheses represent results for 2Q only

(¥Billion)

2Q Performance Trends



	FY19	FY20	FY21	FY22	FY23	FY24	FY25
[L] Revenues (¥Bn)	24.9	25.3	72.3	88.8	36.6	45.6	44.6
[R] Unit Price(¥)	114	197	298	426	213	263	240
[R] Revenue ton (Thousands ton)	219	128	243	208	172	173	186

Air Transportation

ANA Domestic Cargo Service

	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

Air Transportation **NCA**

*Own Business Only	1H *1			2Q		
	FY2024	FY2025	% YoY	FY2024	FY2025	% YoY
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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Air Transportation

Peach Aviation

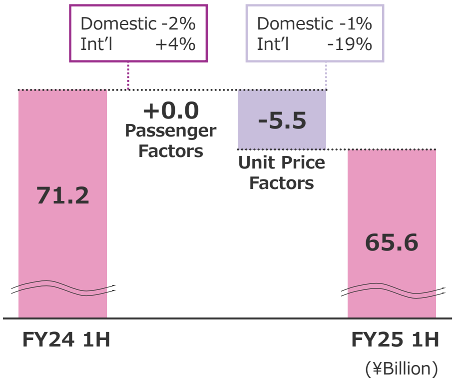
	1H			2Q		
	FY2024	FY2025	% YoY	FY2024	FY2025	% YoY
Available Seat Km (million)	6,234	6,666	+ 6.9	3,222	3,375	+ 4.8
Revenue Passenger Km（million）	5,380	5,492	+ 2.1	2,822	2,852	+ 1.1
Passengers（thousands）	4,641	4,625	- 0.3	2,430	2,411	- 0.8
Load Factor (%)	86.3	82.4	-3.9pt*1	87.6	84.5	-3.1pt*1
Passenger 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.

Air Transportation

Peach Aviation（Business Trends）

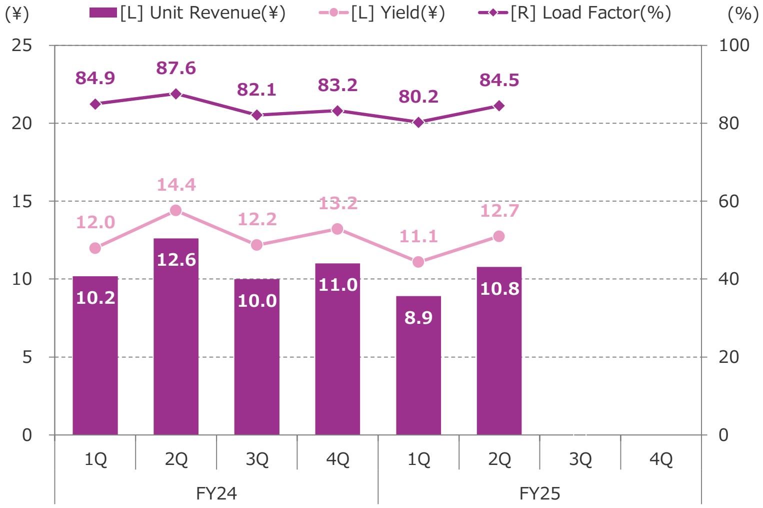
FY25 1H Revenue Change Factors



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



AirJapan

	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

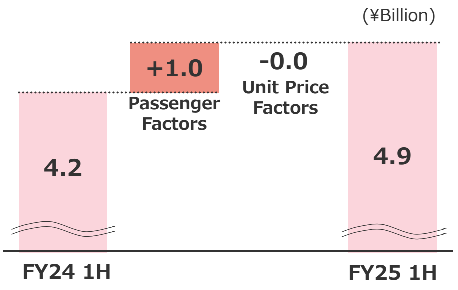
*1 Difference

*2 Operating Revenues includes ancillary revenue.

Air Transportation

AirJapan (Business Trends)

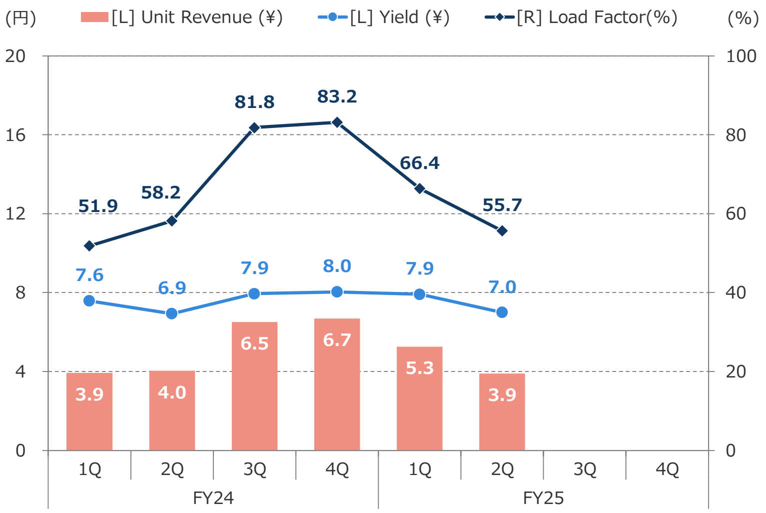
FY25 1H Revenue Change Factors



Topics

- ✓ Strengthen promotions during low-demand period for inbound

Trends of Quarterly Results



Air Transportation

ANA International Passengers-Performance by Region (Composition Ratio)

		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.

Air Transportation

ANA International Cargo/NCA-Performance by Region (Composition Ratio)

		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

Air Transportation

ANA International Cargo/NCA-Performance by Region (Composition Ratio)

		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	-	-	-	-	-	-	-	-

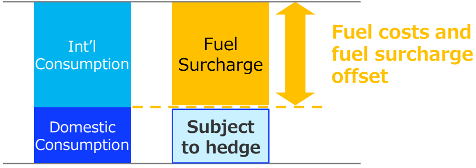
*1 Own business only
*2 Consolidated second quarter results only
*3 Load Factor is actual, while difference is in percentage points.

Air Transportation

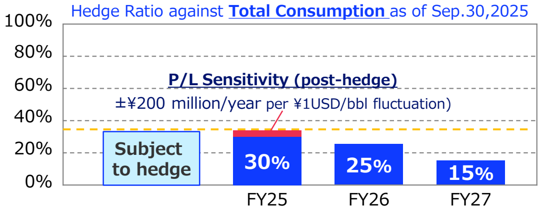
Fuel and FX Hedging Status（ANA Brand Only）

1. Fuel Hedging

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



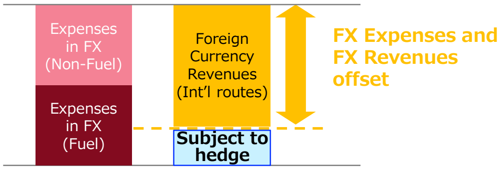
Hedge Ratio against **Total Consumption** as of Sep.30,2025



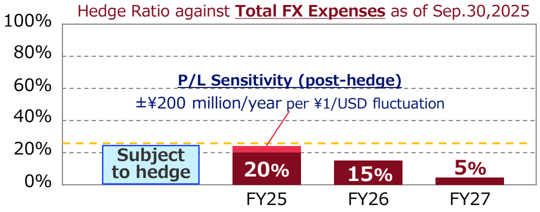
(US$/bbl)	FY24 1H Results	FY25 1H Results	FY25 2H Assumptions
Dubai Crude Oil	83.6	69.0	75
Singapore Kerosene	97.9	83.4	90

2. Currency Hedging

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

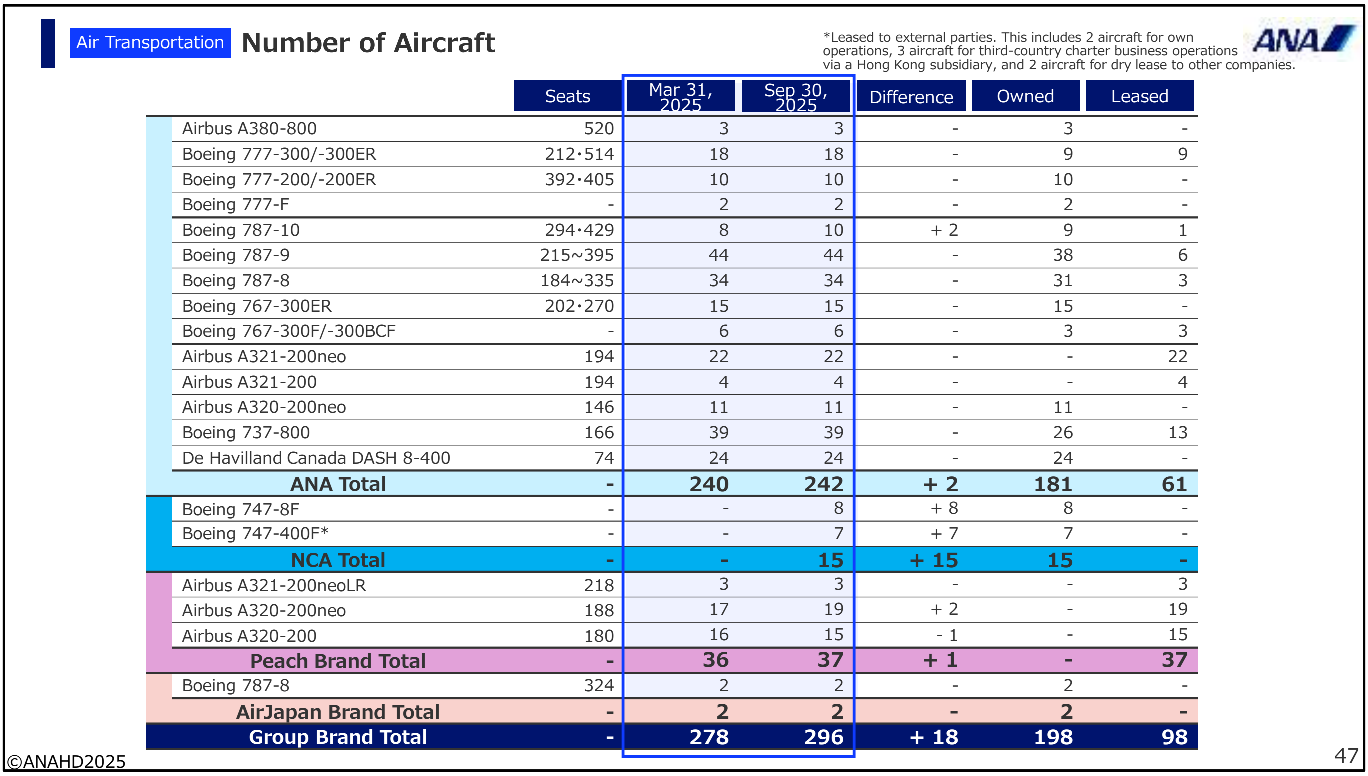


Hedge Ratio against **Total FX Expenses** as of Sep.30,2025



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

*Calculated based on the ANA Group Revised Flight Schedule for the Second Half of FY2025 (Announced August 19,2025)



Air Transportation

Number of Aircraft

	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	-
ANA Total	**-**	**240**	**242**	**+ 2**	**181**	**61**
Boeing 747-8F	-	-	8	+ 8	8	-
Boeing 747-400F*	-	-	7	+ 7	7	-
NCA Total	**-**	**-**	**15**	**+ 15**	**15**	**-**
Airbus A321-200neoLR	218	3	3	-	-	3
Airbus A320-200neo	188	17	19	+ 2	-	19
Airbus A320-200	180	16	15	- 1	-	15
Peach Brand Total	**-**	**36**	**37**	**+ 1**	**-**	**37**
Boeing 787-8	324	2	2	-	2	-
AirJapan Brand Total	**-**	**2**	**2**	**-**	**2**	**-**
Group Brand Total	**-**	**278**	**296**	**+ 18**	**198**	**98**

*Leased to external parties. This includes 2 aircraft for own operations, 3 aircraft for third-country charter business operations via a Hong Kong subsidiary, and 2 aircraft for dry lease to other companies.

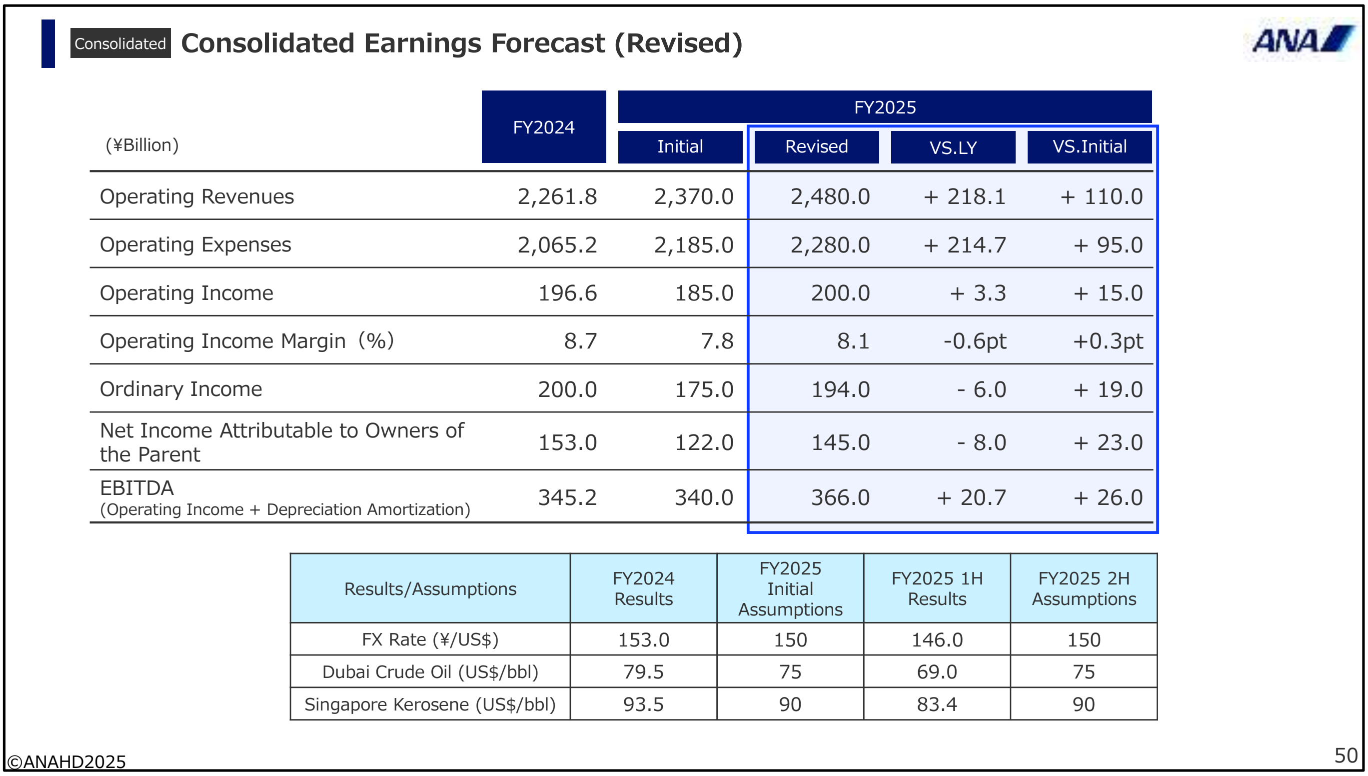
Consolidated

Performance by Other Business Segments

(¥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)



Consolidated

Consolidated Earnings Forecast (Revised)

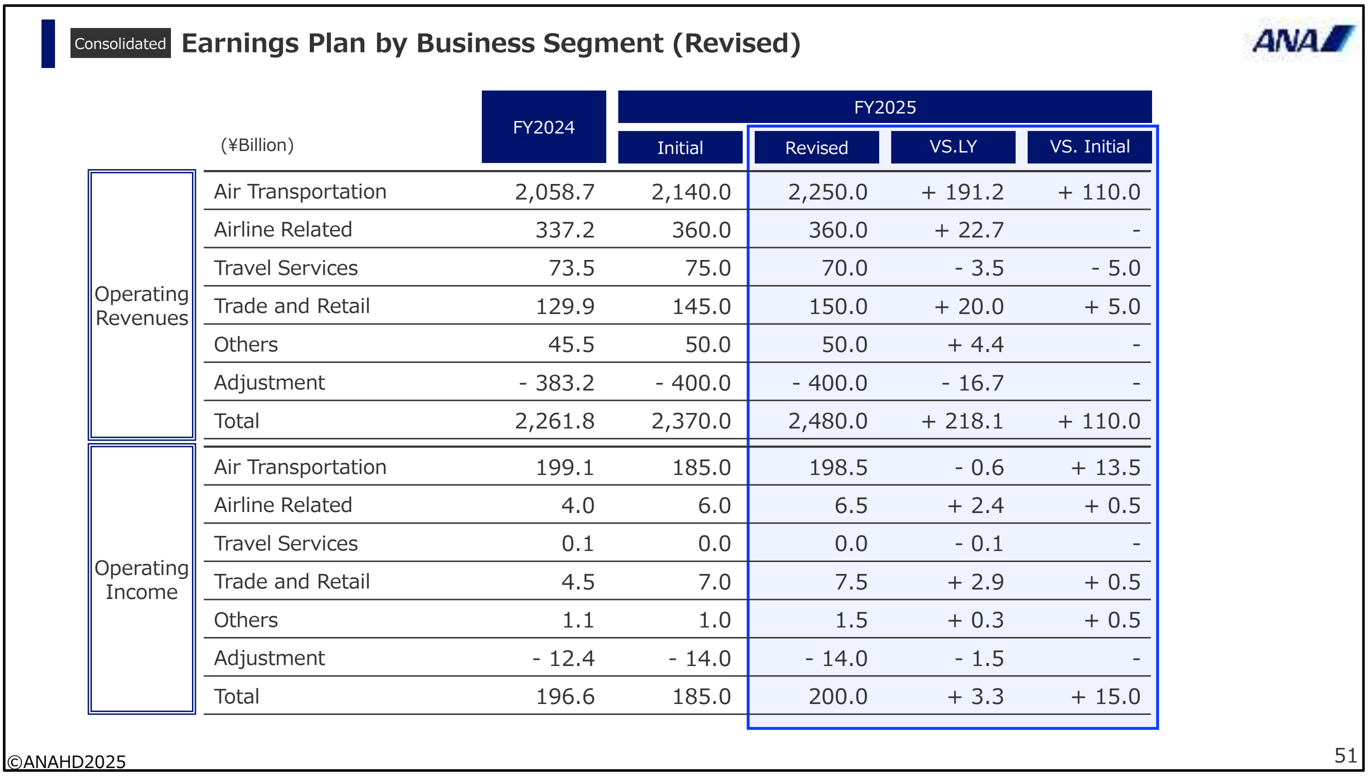
(¥Billion)	FY2024	FY2025			
		Initial	Revised	VS.LY	VS.Initial
Operating Revenues	2,261.8	2,370.0	2,480.0	+ 218.1	+ 110.0
Operating Expenses	2,065.2	2,185.0	2,280.0	+ 214.7	+ 95.0
Operating Income	196.6	185.0	200.0	+ 3.3	+ 15.0
Operating Income Margin（%）	8.7	7.8	8.1	-0.6pt	+0.3pt
Ordinary Income	200.0	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

◎ From here, I will explain the revisions to the full-year earnings forecast for fiscal year 2025.

◎ We plan to increase operating revenues by 110.0 billion yen from the initial forecast to 2,480.0 billion yen, operating income of 200.0 billion yen, ordinary income of 194.0 billion yen and net income of 145.0 billion yen.

◎ Please turn to page 51.



Consolidated

Earnings Plan by Business Segment (Revised)

	(¥Billion)	FY2024	FY2025			
			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

◎ The following slide discusses our planned figures by each business segment.

◎ Operating income in the Air Transportation Business recovered to the same level as the previous year, while solid performance in the Airline Related, Trade and Retail, and Other businesses resulted in an increase in operating income of 500.0 million yen each, outperforming initial plan.

◎ Please turn to page 54.

Air Transportation

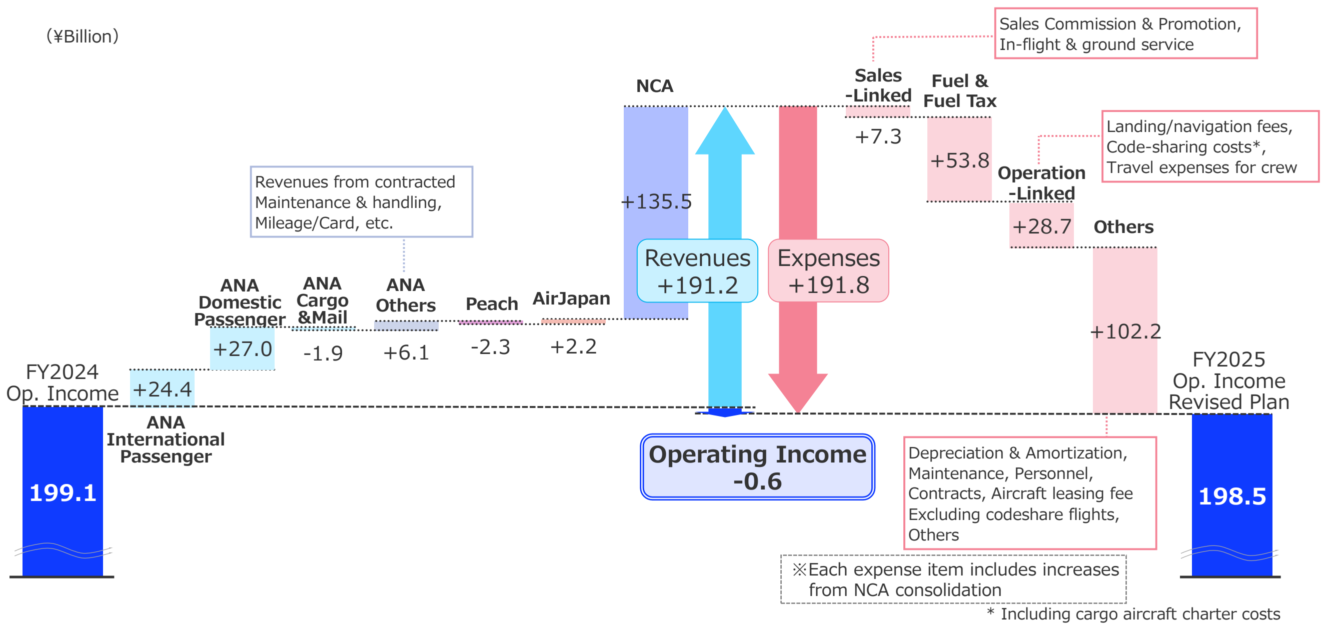
Operating Revenues and Expenses (Revised)

(¥Billion)			FY2024	FY2025			
				Initial	Revised	VS. LY	VS. Initial
Operating Revenues	ANA	International Passenger	805.5	834.0	830.0	+ 24.4	- 4.0
		Domestic Passenger	703.9	725.0	731.0	+ 27.0	+ 6.0
		Cargo & Mail	217.9	219.0	216.0	- 1.9	- 3.0
		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

Air Transportation

Changes in Operating Income（vs.FY2024）



Revenues from contracted Maintenance & handling, Mileage/Card, etc.

Sales Commission & Promotion, In-flight & ground service

Landing/navigation fees, Code-sharing costs*, Travel expenses for crew

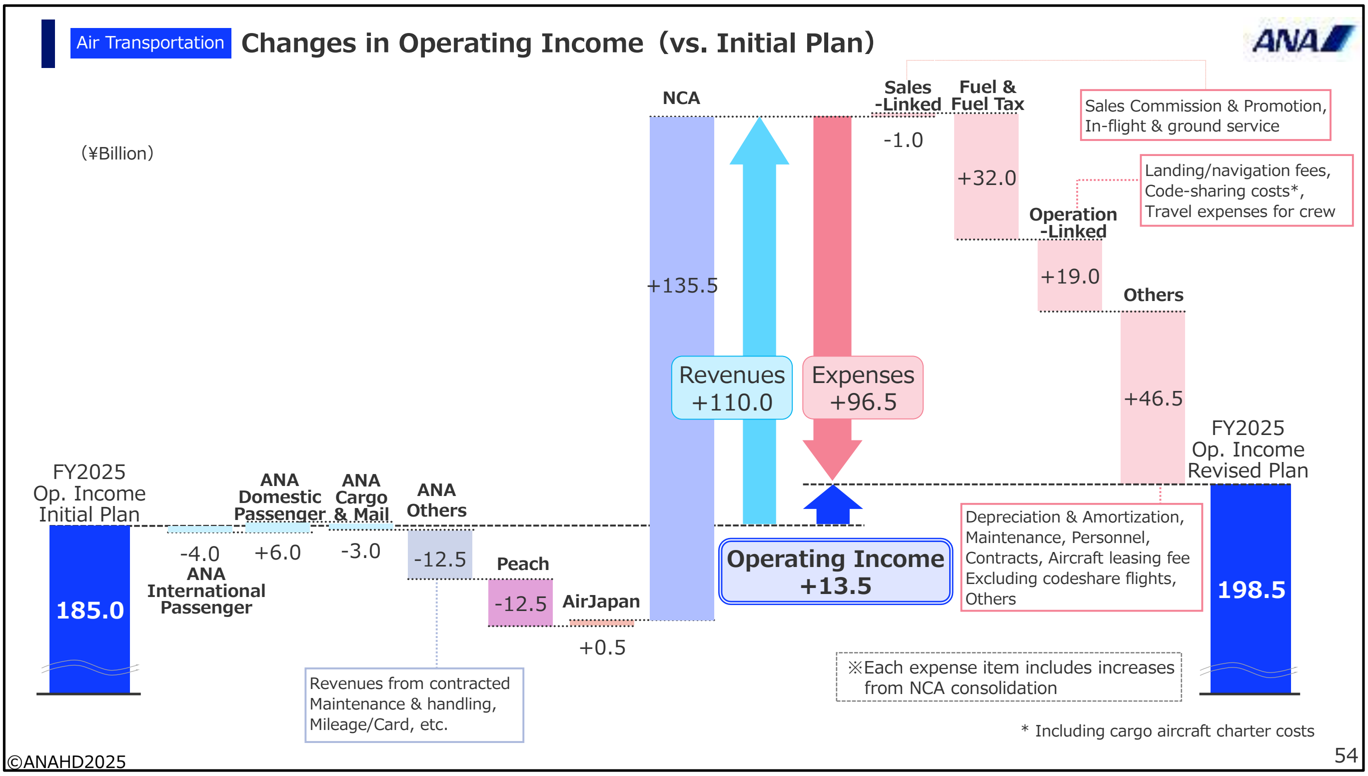
Depreciation & Amortization, Maintenance, Personnel, Contracts, Aircraft leasing fee Excluding codeshare flights, Others

※Each expense item includes increases from NCA consolidation

* Including cargo aircraft charter costs

Air Transportation

Changes in Operating Income（vs. Initial Plan)



Sales Commission & Promotion,
In-flight & ground service

Landing/navigation fees,
Code-sharing costs*,
Travel expenses for crew

Depreciation & Amortization,
Maintenance, Personnel,
Contracts, Aircraft leasing fee
Excluding codeshare flights,
Others

Revenues from contracted
Maintenance & handling,
Mileage/Card, etc.

※Each expense item includes increases
from NCA consolidation

* Including cargo aircraft charter costs

◎ The slide compares earnings forecast of operating income in Air Transportation Business with our initial plan.

◎ Operating revenue increased by 110.0 billion yen overall, due to factors including the consolidation of NCA.

◎ Operating expenses increased by 96.5 billion yen from the initial plan, due to factors such as increased capacity and NCA's expenses.

◎ As a result, operating income increased by 13.5 billion yen to 198.5 billion yen.

◎ Please turn to page 59.

Air Transportation

Data for Earning Forecast（ANA Passenger Service）

* (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)

Air Transportation

Data for Earning Forecast（ANA Cargo Service)

* (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)

Air Transportation

Data for Earning Forecast（NCA)

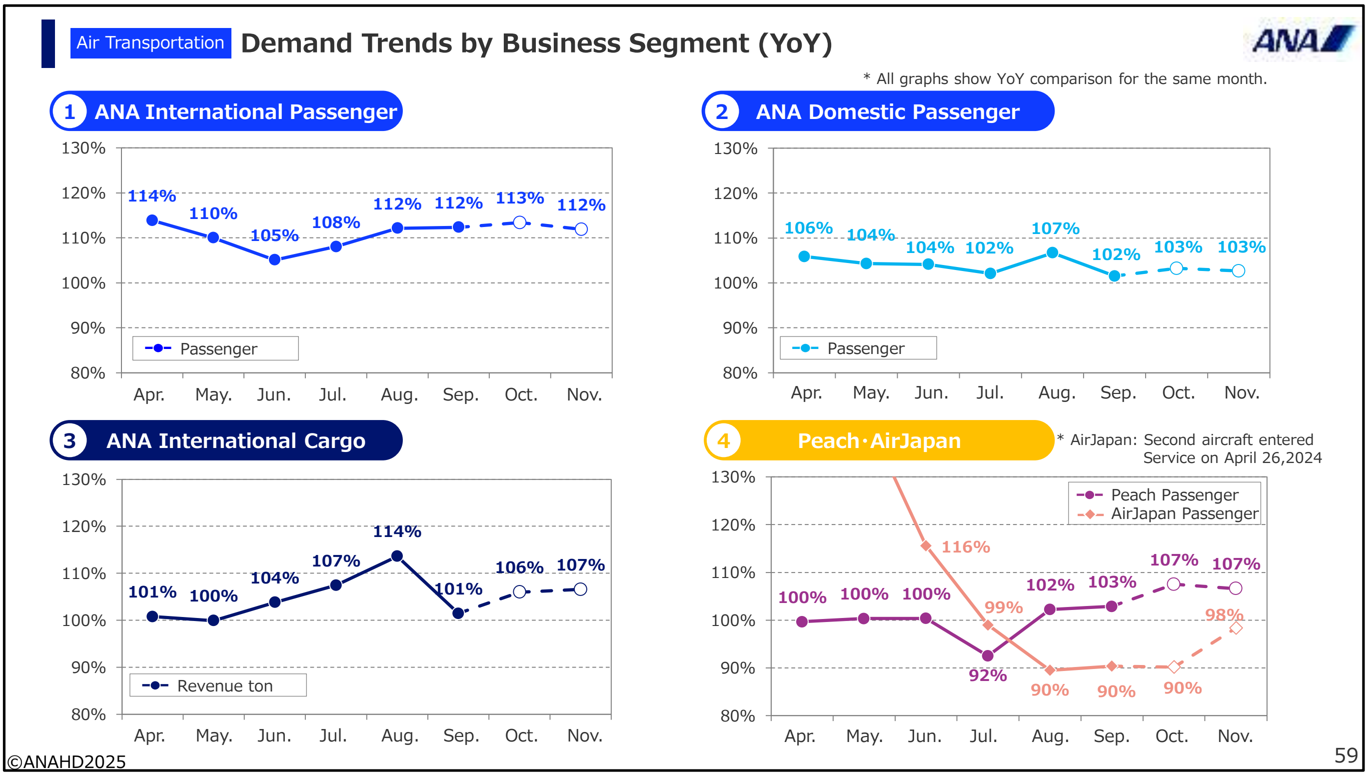
* Own Business Only	NCA		
	1H Results*1	2H Revised	FY2025 Revised
Available Ton Km (million)	1,039	2,028	3,067
Revenue Ton Km (million)	658	1,268	1,927
Revenue Ton (thousands)	107	203	311
Load Factor（%)	63.4	62.5	62.8
Unit Revenue（¥) (¥/ATK)	33.7	36.3	35.4
Yield（¥) (¥/RTK)	53.1	58.0	56.3
Unit Price （¥)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

*1 Consolidated Second Quarter Results Only

Air Transportation

Data for Earning Forecast （Peach / AirJapan）

＊(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)



Air Transportation

Demand Trends by Business Segment (YoY)

＊ All graphs show YoY comparison for the same month.

◎ Finally, this slide shows the demand trends by business segment.

◎ In the third quarter, we expect solid passenger demand to continue for both international and domestic flights.

◎ We expect cargo business weight to continue to grow year on year, mainly through cargo from Asia, although we will keep a close eye on the impact of U.S. tariff policy.

◎ We expect Peach to see a passenger volume increase year on year, mainly due to the effects of enhanced sales promotions.

◎ This concludes my explanation.
Thank you for your attention.

(Memo)

(Memo)

(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	**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: 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

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

Investor Relations ➡ Presentations

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