

ANA HOLDINGS INC.

-Financial for the Nine Months ended December 31, 2025

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Group CFO

Executive Vice President

Member of the Board

January 30, 2026



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1. FY2025 3Q Financial Results

2. FY2025 3Q Financial Results (Details)



Delivered year-on-year growth in operating profit by steadily capitalizing on robust demand.

(¥Billion)	FY24 1-3Q	FY25 1-3Q	Difference	YoY
Operating Revenues	1,702.7	1,877.3	+174.6	+10.3%
Air Transportation Business	1,551.7	1,707.6	+155.9	+10.0%
Operating Expenses	1,531.6	1,696.6	+165.0	+10.8%
Air Transportation Business	1,380.3	1,533.7	+153.4	+11.1%
Operating Income	171.1	180.7	+9.5	+5.6%
Air Transportation Business	171.4	173.8	+2.4	+1.4%
Operating Income Margin(%)	10.1%	9.6%	-0.4pt	-
Ordinary Income	181.5	182.6	+1.0	+0.6%
Net Income Attributable to Owners of the Parent	134.0	139.2	+5.2	+3.9%
EBITDA	282.2	305.2	+23.0	+8.2%

Highlights

1. Operating Revenues

- Significant top-line growth driven by robust passenger demand and the consolidation of NCA.
- Impact of the Chinese government's travel advisory remained limited.

2. Operating Expenses

- Fuel costs and outsourcing expenses increased year-over-year.

3. Operating Income

- Achieved the second-highest historical profit level.

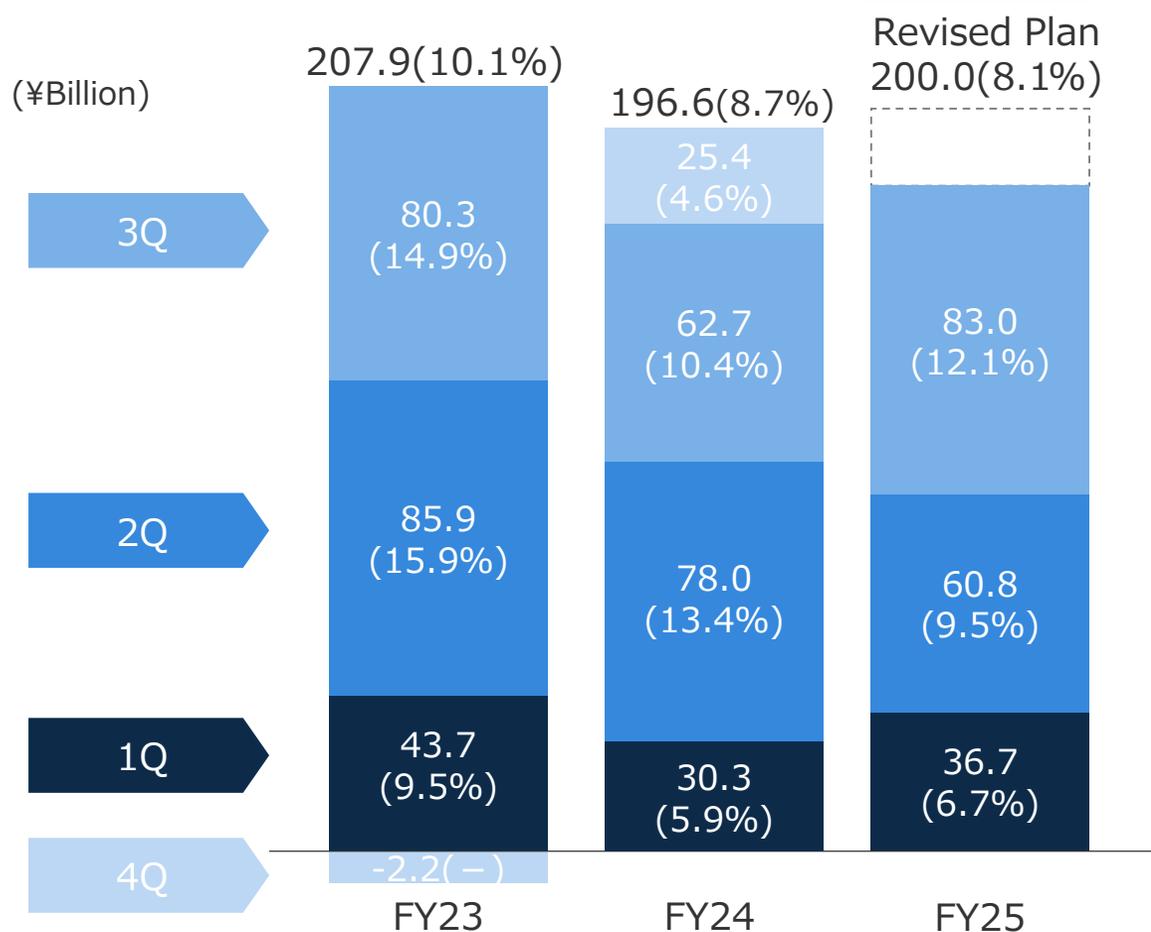
Fuel and FX Market Assumptions

	FY24 1-3Q Actual	FY25 1-3Q Actual	YoY	FY25 Assumptions
Dubai Crude Oil (US\$/bbl)	80.3	68.2	-15.1%	75
Singapore Kerosene (US\$/bbl)	94.4	85.4	-9.5%	90
FX Rate (JPY/USD)	152.3	148.1	-2.8%	150

Achieved 90% progress toward the full-year plan in 1-3Q; Adjusted operating income also posted year-on-year growth.

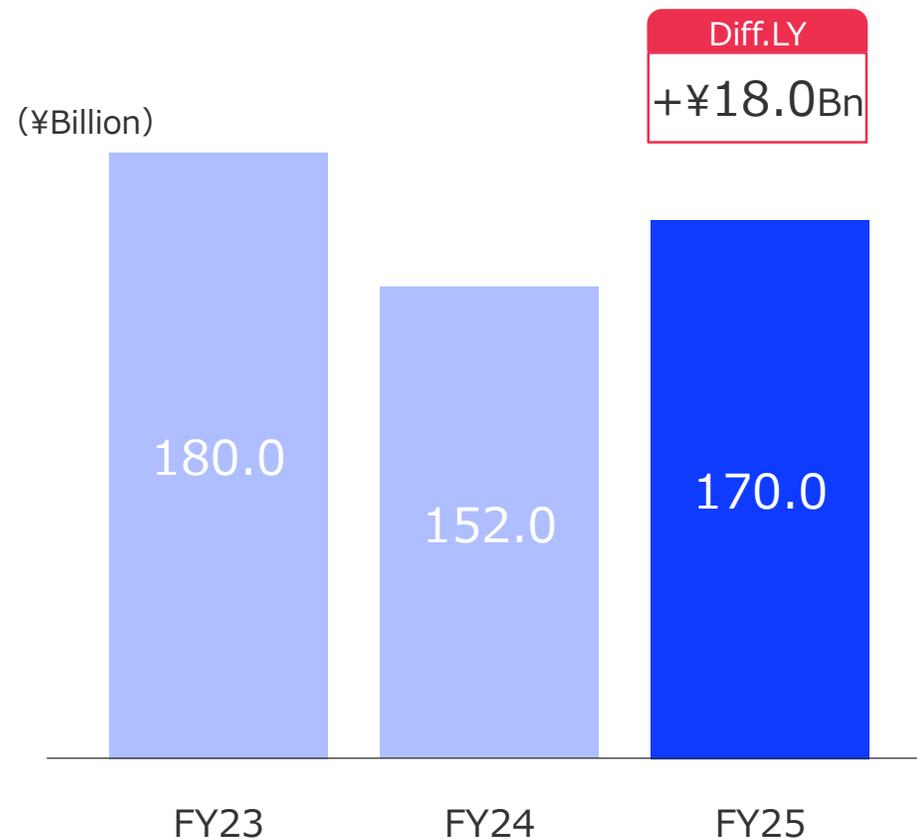
Operating Income by Quarter

*(Operating Income Margin)

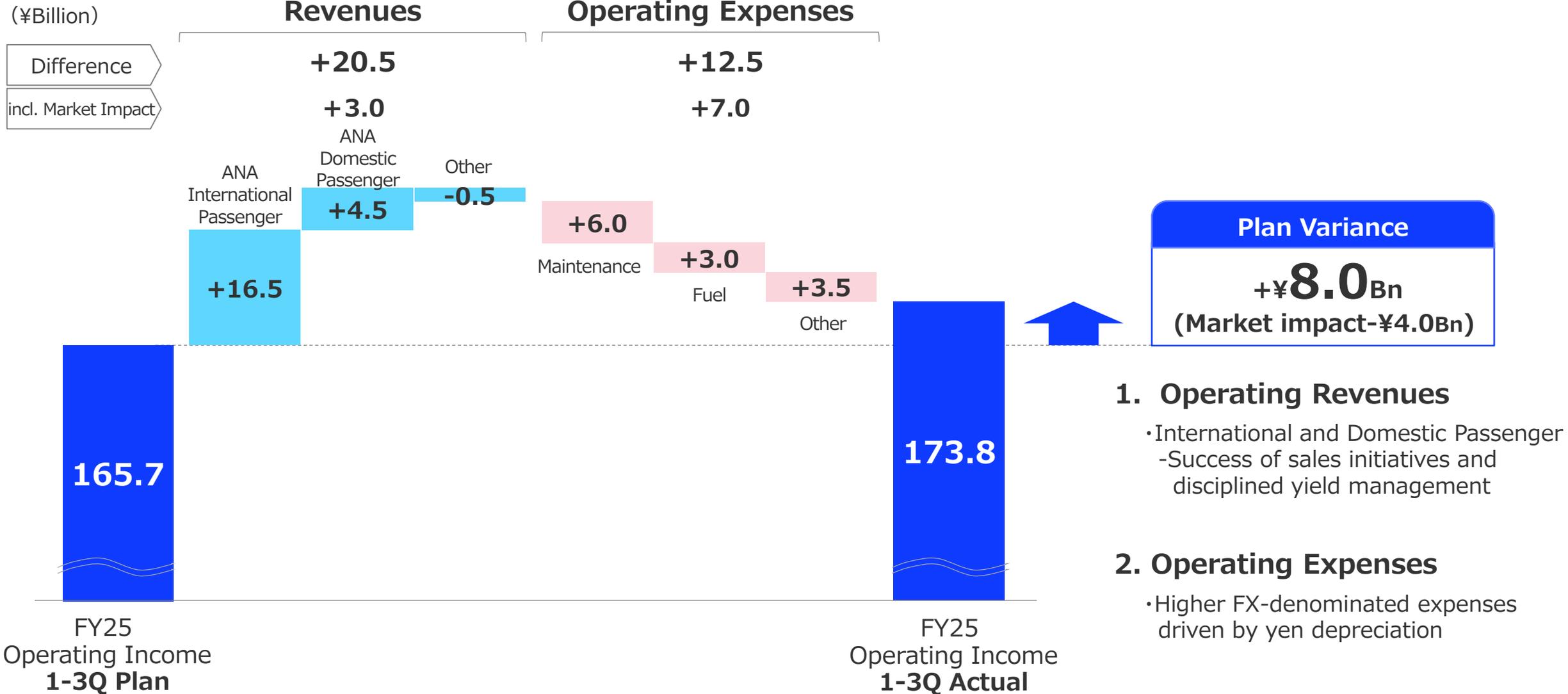


Adjusted Operating Income (1-3Q)

*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.



1-3Q Operating Income outperformed the plan by ¥8.0bn, driven by strong revenue growth in International and Domestic Passenger services.



Expanded operating revenues by capturing robust passenger demand on both International and Domestic routes.

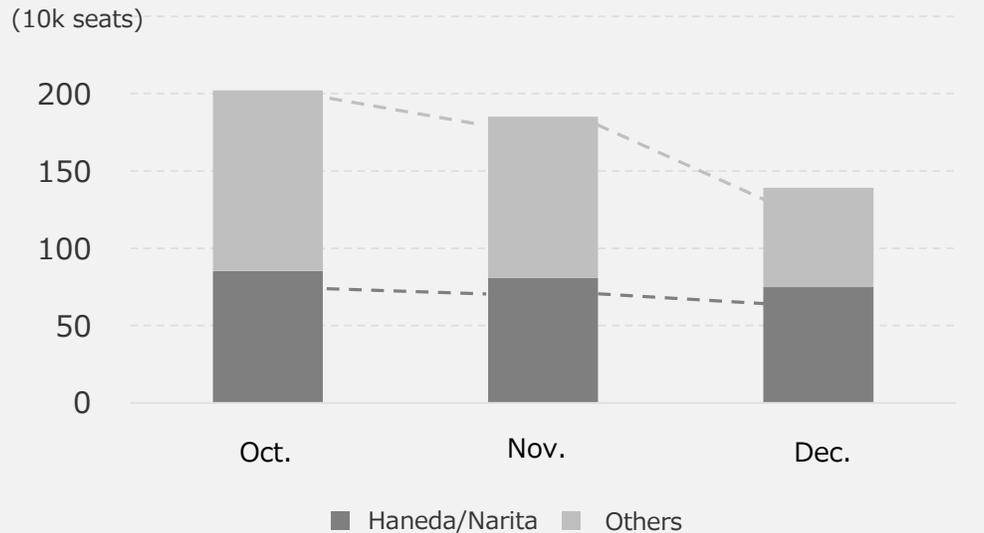
	Key Initiatives & Drivers (Oct.-Dec.)	Revenue (YoY)	Key Metrics (YoY)
1 ANA International Passenger	1) Successful volume-capture initiatives expanded RPK, primarily driven by strong inbound demand. 2) Unit Revenue growth achieved via successful upselling of close-in demand.	¥232.9Bn (+10.3%)	RPK +14% Unit Revenue +4%
2 ANA Domestic Passenger	1) Passenger volume growth achieved by capturing autumn leisure and year-end demand. 2) Unit Price increased YoY, supported by disciplined pricing strategies.	¥197.1Bn (+4.5%)	Passengers +3% Unit Price +2%
3 ANA International Cargo	1) Strengthened capture of third-country cargo flows (Asia to North America). 2) Unit Price declined YoY due to softer E-commerce demand from China.	¥51.4Bn (-5.5%)	Revenue Ton +2% Unit Price -7%
4 NCA	1) Secured cargo volume by capturing robust demand on Asia-North America/Europe routes.	¥49.8Bn (Last year :Non-consolidated)	-
5 Peach	1) Expanded passenger volume via agile capacity increases on International routes.	¥35.2Bn (+10.7%)	Passenger +6% Unit Price +5%
6 AirJapan	1) Captured demand by increasing frequency on Narita-Singapore and Narita-Seoul(Incheon) routes.	¥4.0Bn (+10.1%)	Passenger +9% Unit Price +1%

Impact from the travel advisory was limited in 3Q; We remain vigilant on future trends.

Market Trends (Japan-China)

1. Inbound visitors from China decreased through December.
(YoY: Oct. 123%, Nov. 103%, Dec. 55%)
2. Competitor capacity decreased, primarily on regional routes.
3. Japan-outbound demand remains stable.

Japan-China Market Capacity



[Reference] Cirium

ANA Group Performance

3Q Results

Passenger Volume Increased

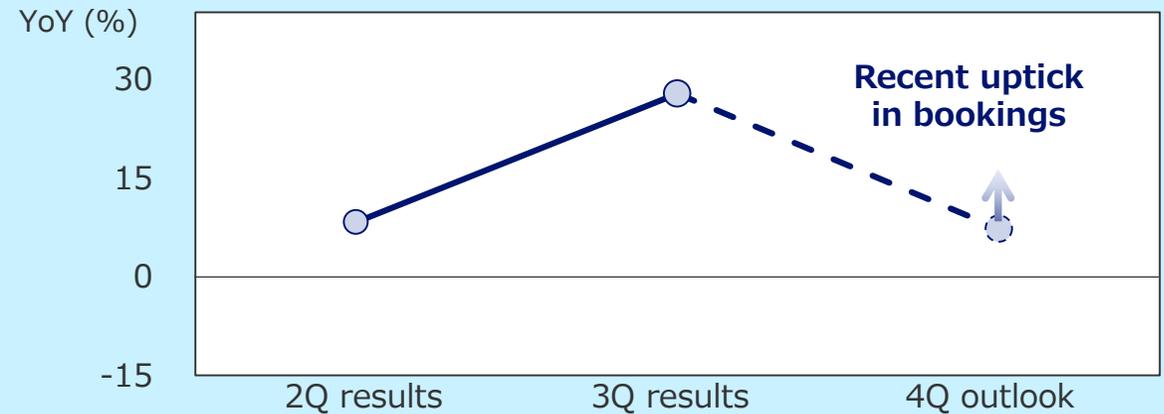
Initiatives to secure early bookings successfully mitigated impact.

4Q Outlook

Volume softening vs 3Q, but recent bookings show an uptrend

Continuing to closely monitor market dynamics.

China Route Passengers (ANA Brand)



China Route Revenue Mix (1-3Q)



15%
FY18



7%
FY25

Strengthened Shareholders' Equity driven by profit accumulation and the issuance of Bond-Type Class Shares.

Balance Sheet: End of 3Q FY2025

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

Key Changes in 1-3Q

Key Changes in 1-3Q

Total Assets ¥3,823.6Bn (+¥203.3Bn)

Assets	Liabilities
Liquidity on Hand ¥1,229.9Bn (+¥13.5Bn)	Interest-bearing Debt ¥1,188.2Bn (-¥160.7Bn)
Aircraft ¥1,080.0Bn (+¥101.2Bn)	Net Assets Shareholders' Equity ¥1,440.4Bn (+¥310.0Bn)

CAPEX approx.¥188.0Bn
Including non-aircraft assets
FY25 Plan approx.¥300.0Bn

Repayment of subordinated loans
-¥200.0Bn

Retained Earnings +¥139.2Bn
Bond-Type Class Share +¥195.0Bn
Dividends -¥28.2Bn

Key Financial Metrics

Equity Ratio
37.7%
(+6.4pt)

Adjusted Equity Ratio*1
37.7%
(+1.0pt)

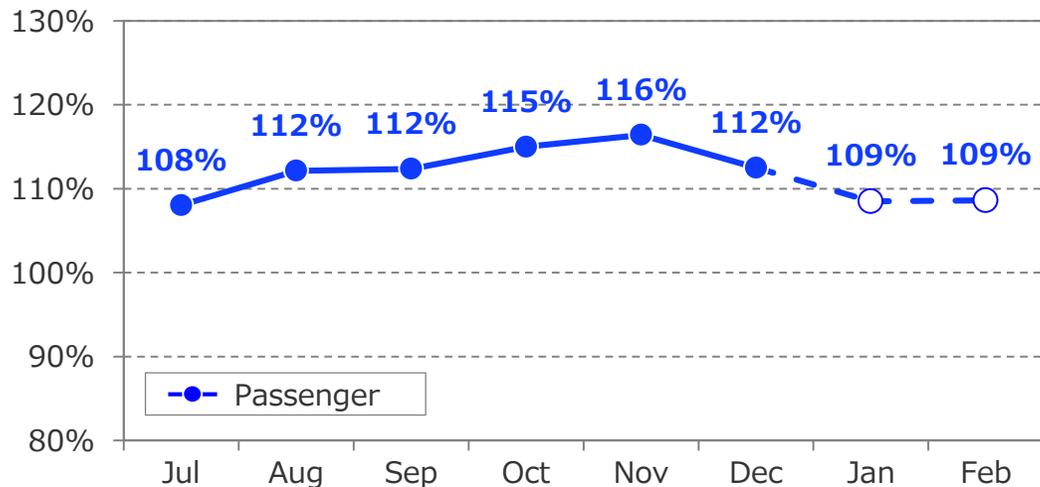
Net D/E Ratio
-0.03x
(-0.15x)

Substantial Net D/E Ratio (adjusted for subordinated loans)
0.19x (-0.21x)

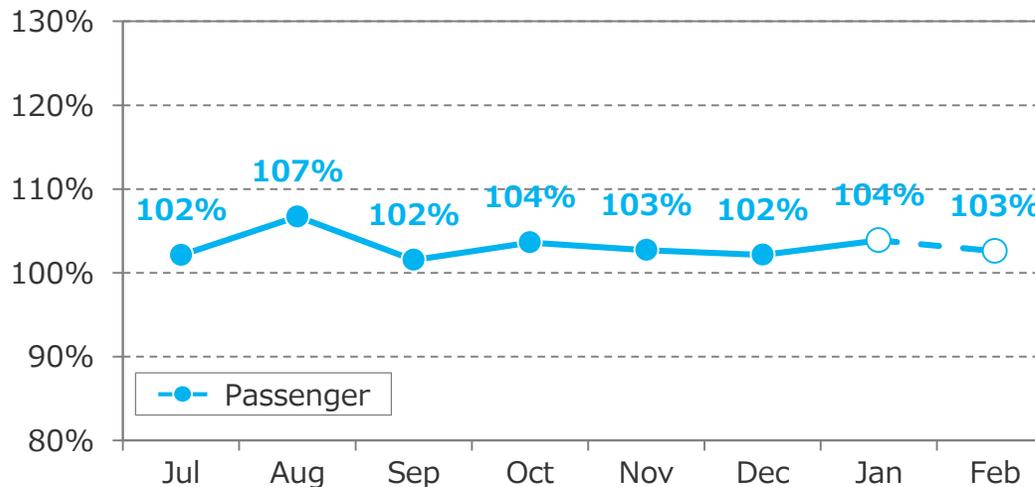
*1 Accounts for equity credit of subordinated loans & Bond-Type Class Shares.

* All graphs show YoY comparison for the same month.

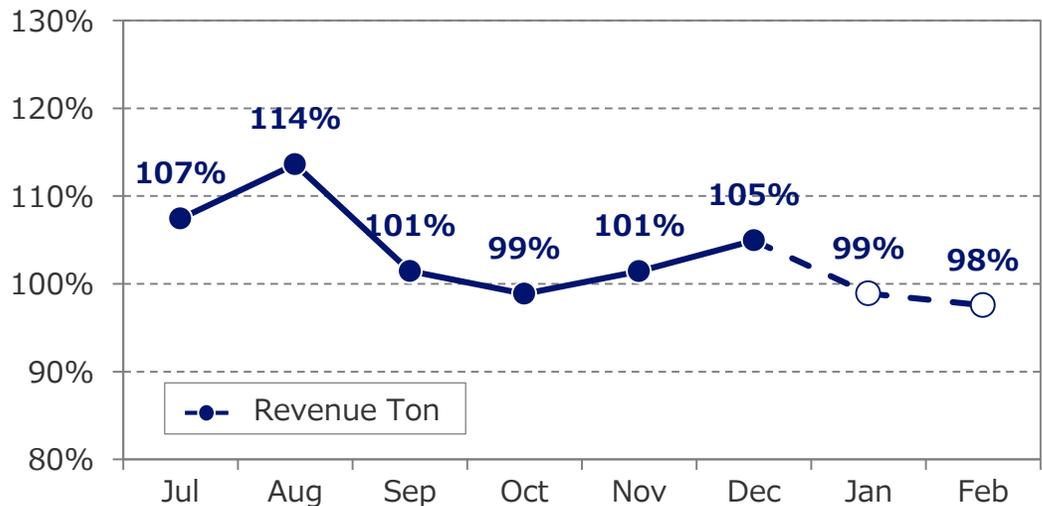
1 ANA International Passenger



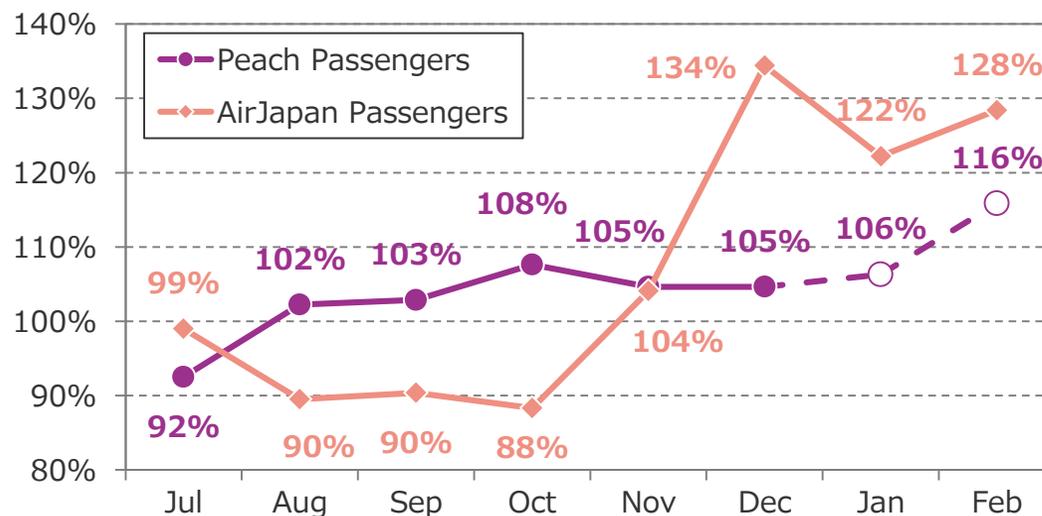
2 ANA Domestic Passenger



3 ANA International Cargo



4 Peach·AirJapan



1. FY2025 3Q Financial Results

2. FY2025 3Q Financial Results (Details)



(¥Billion)	1-3Q			3Q		
	FY2024	FY2025	Difference	FY2024	FY2025	Difference
Operating Revenues	1,702.7	1,877.3	+ 174.6	603.1	686.9	+ 83.7
Operating Expenses	1,531.6	1,696.6	+ 165.0	540.4	603.8	+ 63.4
Operating Income	171.1	180.7	+ 9.5	62.7	83.0	+ 20.3
Operating Income Margin (%)	10.1	9.6	- 0.4pt	10.4	12.1	+ 1.7pt
Non-Operating Income/Expenses	10.4	1.9	- 8.5	6.4	4.3	- 2.0
Ordinary Income	181.5	182.6	+ 1.0	69.2	87.4	+ 18.2
Special Gain/Losses	- 3.2	10.8	+ 14.0	- 3.4	0.6	+ 4.1
Net Income Attributable to Owners of the Parent	134.0	139.2	+ 5.2	53.2	63.1	+ 9.8

(¥Billion)	Mar 31, 2025	Dec 31, 2025	Difference
Assets	3,620.2	3,823.6	+ 203.3
Shareholders' Equity	1,130.3	1,440.4	+ 310.0
Ratio of Shareholders' Equity (%)	31.2	37.7	+ 6.4pt
Interest-Bearing Debt	1,349.0	1,188.2	- 160.7
Debt/Equity Ratio (times)	1.2	0.8	- 0.4
Liquidity on hand*1	1,216.4	1,229.9	+ 13.5
Net Interest-Bearing Debt*2	132.6	- 41.6	- 174.2
Net Debt/Equity Ratio (times)*3	0.1	- 0.0	- 0.1

*1 Liquidity on hand : Cash and Deposits + Marketable Securities

*2 Net Interest-Bearing Debt : Interest-Bearing Debt – Liquidity on hand

*3 Net Debt/Equity ratio : Net Interest-Bearing Debt ÷ Shareholders' Equity

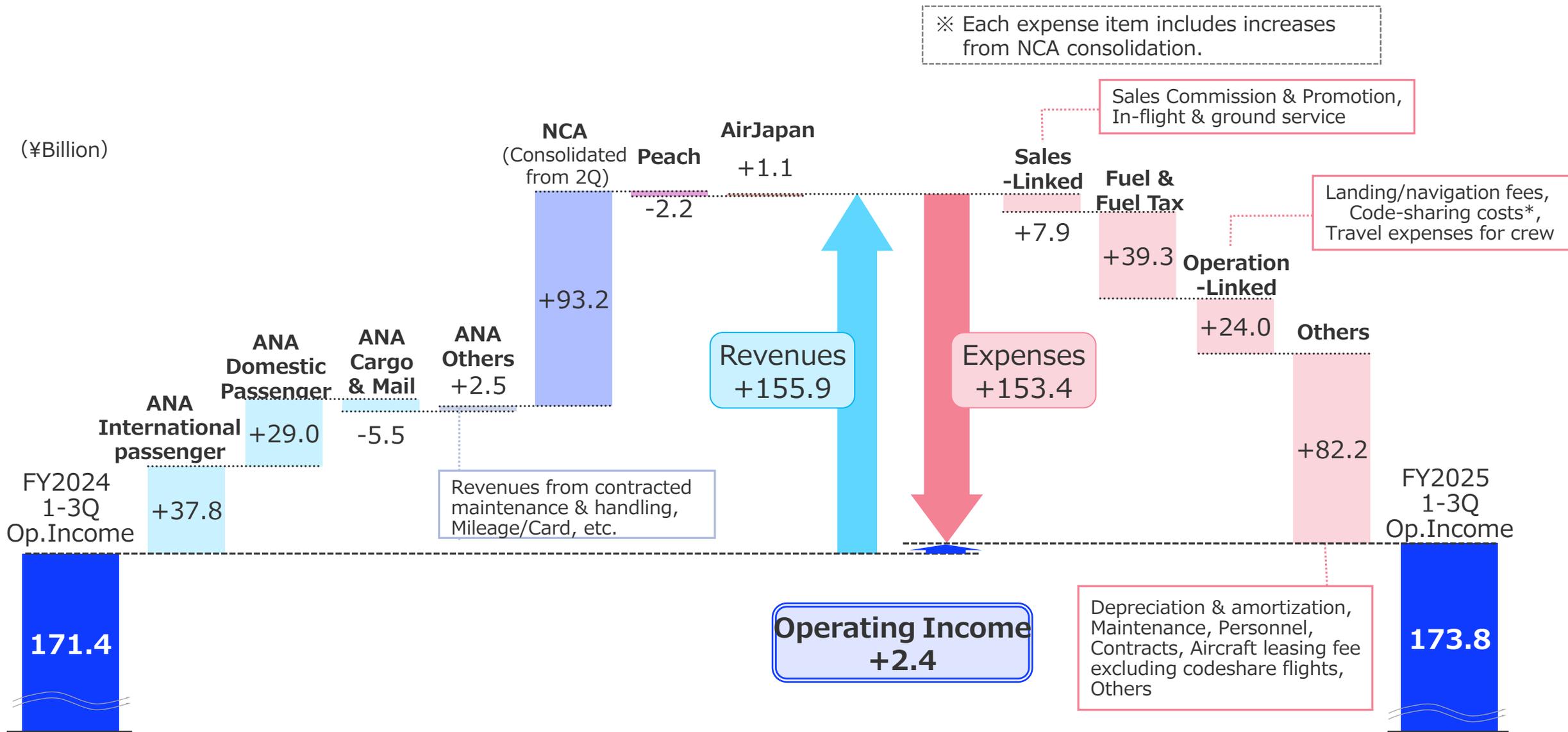
(¥Billion)	1-3Q		
	FY2024	FY2025	Difference
Cash Flow from Operating Activities	263.1	288.2	+ 25.0
Cash Flow from Investing Activities	- 433.0	- 334.6	+ 98.4
Cash Flow from Financing Activities	- 158.5	- 103.9	+ 54.6
Net Increase/Decrease in Cash and Cash Equivalents	- 325.4	- 147.8	+ 177.6
Cash and Cash Equivalents at the beginning of the Year	1,002.5	862.7	} - 146.3
Cash and Cash Equivalents at the end of the Current Period	677.0	716.3	
Depreciation and Amortization	111.0	124.5	+ 13.5
Capital Expenditures (Fixed Assets only)	155.7	188.3	+ 32.6
Substantial Free Cash Flow (Excluding time/negotiable deposits of more than three months)	119.2	113.5	- 5.6
EBITDA (Operating Income + Depreciation & Amortization)	282.2	305.2	+ 23.0
EBITDA Margin (%)	16.6	16.3	- 0.3pt

	(¥Billion)	1-3Q			3Q		
		FY2024	FY2025	Difference	FY2024	FY2025	Difference
Operating Revenues	Air Transportation	1,551.7	1,707.6	+ 155.9	550.6	625.7	+ 75.0
	Airline Related	243.2	265.7	+ 22.5	85.8	91.8	+ 6.0
	Travel Services	54.9	49.9	- 4.9	18.3	16.1	- 2.1
	Trade and Retail	97.5	117.4	+ 19.8	33.3	44.4	+ 11.0
	Others	32.1	35.7	+ 3.6	11.2	12.7	+ 1.4
	Adjustment	- 276.7	- 299.1	- 22.3	- 96.3	- 103.9	- 7.6
	Total	1,702.7	1,877.3	+ 174.6	603.1	686.9	+ 83.7
Operating Income	Air Transportation	171.4	173.8	+ 2.4	62.1	78.6	+ 16.5
	Airline Related	3.7	9.2	+ 5.4	0.7	5.2	+ 4.5
	Travel Services	- 0.1	0.6	+ 0.7	0.5	0.3	- 0.1
	Trade and Retail	3.9	6.2	+ 2.2	1.2	2.6	+ 1.3
	Others	1.0	2.0	+ 0.9	0.5	0.6	+ 0.1
	Adjustment	- 8.9	- 11.3	- 2.3	- 2.3	- 4.4	- 2.1
	Total	171.1	180.7	+ 9.5	62.7	83.0	+ 20.3

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(¥Billion)		1-3Q			3Q		
		FY2024	FY2025	Difference	FY2024	FY2025	Difference
Operating Revenues	International Passenger	601.2	639.0	+ 37.8	211.1	232.9	+ 21.8
	Domestic Passenger	534.9	564.0	+ 29.0	188.7	197.1	+ 8.4
	Cargo & Mail	166.5	160.9	- 5.5	62.8	59.6	- 3.2
	Others	137.8	140.3	+ 2.5	52.3	46.6	- 5.6
	NCA*	-	93.2	+ 93.2	-	49.8	+ 49.8
	Peach	103.1	100.9	- 2.2	31.8	35.2	+ 3.4
	AirJapan	7.9	9.0	+ 1.1	3.6	4.0	+ 0.3
	Total	1,551.7	1,707.6	+ 155.9	550.6	625.7	+ 75.0
Operating Expenses	Fuel and Fuel Tax	309.8	349.2	+ 39.3	103.7	125.9	+ 22.1
	Landing and Navigation Fees	81.7	92.4	+ 10.7	28.2	32.5	+ 4.2
	Aircraft Leasing Fees	113.9	126.6	+ 12.7	39.5	44.7	+ 5.2
	Depreciation and Amortization	106.5	119.2	+ 12.7	35.9	41.4	+ 5.5
	Aircraft Maintenance	176.9	186.3	+ 9.3	73.9	72.7	- 1.1
	Personnel	172.0	184.2	+ 12.1	60.8	63.1	+ 2.2
	Sales Commission & Promotion	45.7	46.3	+ 0.5	15.5	16.1	+ 0.6
	Contracts	215.8	243.1	+ 27.3	76.2	83.7	+ 7.4
	Others	157.7	186.0	+ 28.3	54.3	66.5	+ 12.1
	Total	1,380.3	1,533.7	+ 153.4	488.5	547.0	+ 58.5
Op.Income	Operating Income	171.4	173.8	+ 2.4	62.1	78.6	+ 16.5

* Consolidated from second quarter results



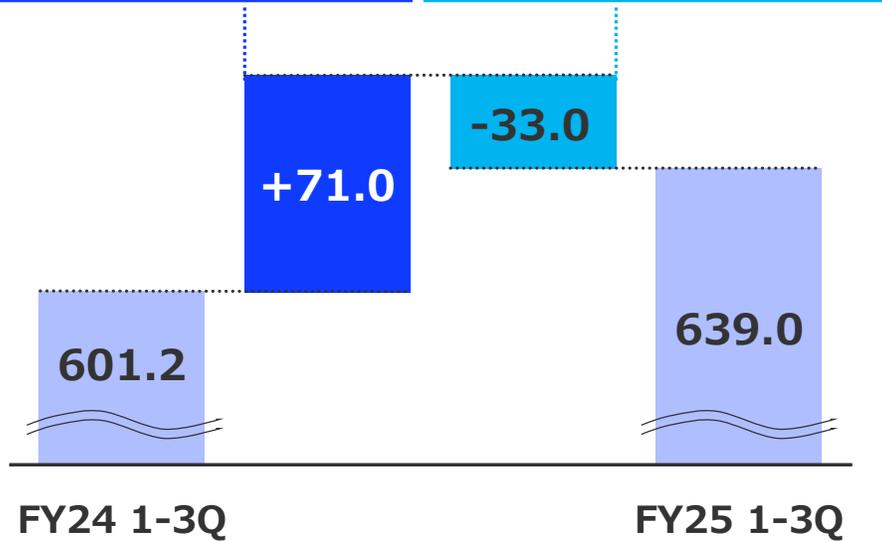
* Including cargo airline charter costs.

	1-3Q			3Q		
	FY2024	FY2025	% YoY	FY2024	FY2025	% YoY
Available Seat Km (million)	43,051	46,216	+ 7.4	14,780	15,666	+ 6.0
Revenue Passenger Km (million)	33,796	37,905	+ 12.2	11,764	13,369	+ 13.6
Passengers (thousands)	5,946	6,644	+ 11.7	2,047	2,346	+ 14.6
Load Factor (%)	78.5	82.0	+3.5pt*	79.6	85.3	+5.7pt*
Passenger Revenues (¥Billion)	601.2	639.0	+ 6.3	211.1	232.9	+ 10.3
Unit Revenue (¥/ASK)	14.0	13.8	- 1.0	14.3	14.9	+ 4.1
Yield (¥/RPK)	17.8	16.9	- 5.2	17.9	17.4	- 2.9
Unit Price (¥/Passenger)	101,116	96,183	- 4.9	103,111	99,291	- 3.7

* Difference

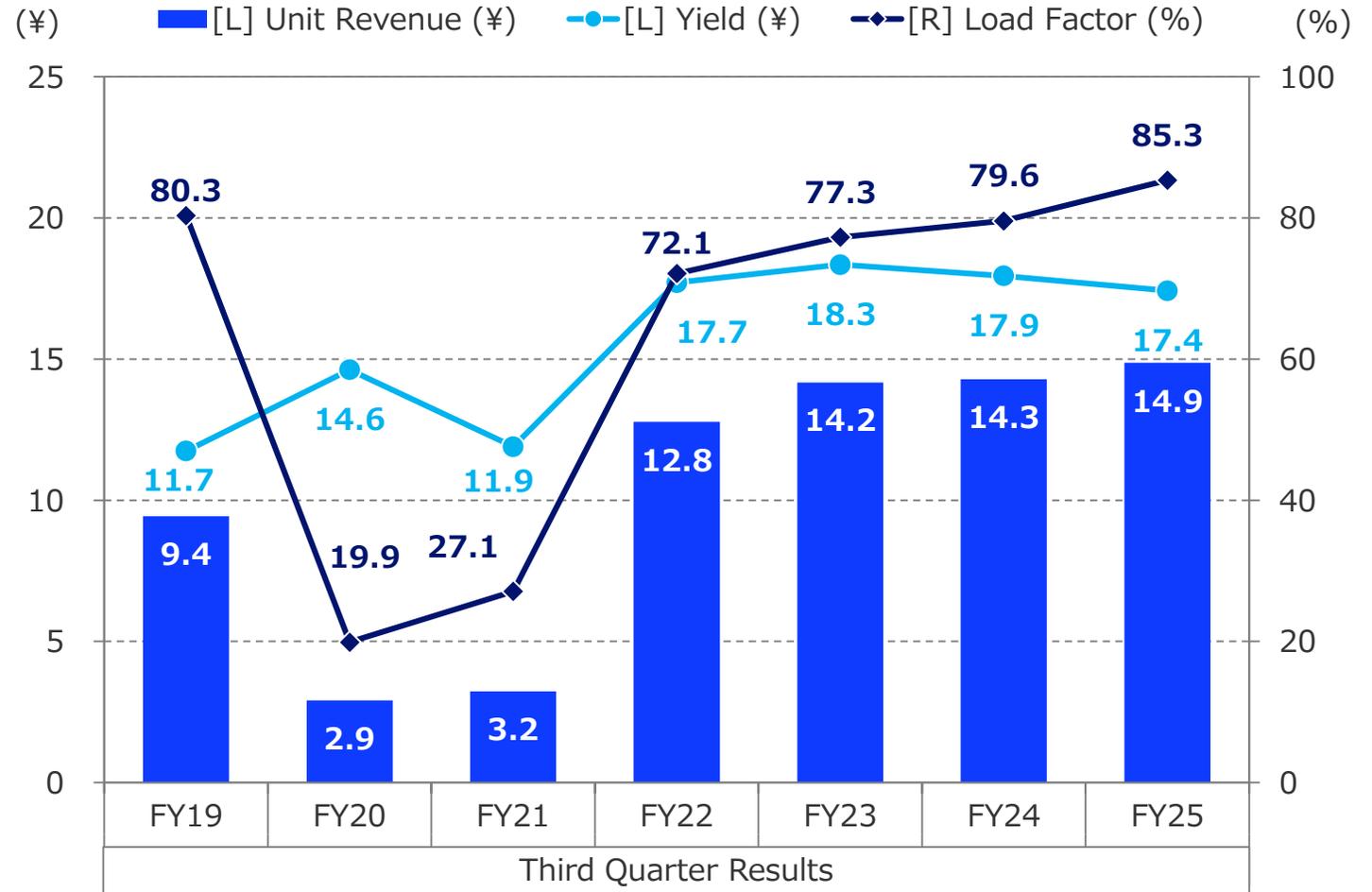
FY25 1-3Q Revenue Change Factors

Passenger Factors		Unit Price Factors	
ASK increase	+38.0(+10.0)	FX·FSC	-19.5 (-7.5)
Demand Trend	+33.0(+21.0)	Yield Management	-10.0 (+3.0)
*include marketing measures		Route mix change, etc	-3.5 (-4.5)



Figures in parentheses represent results for 3Q only (¥Billion)

3Q Performance Trends

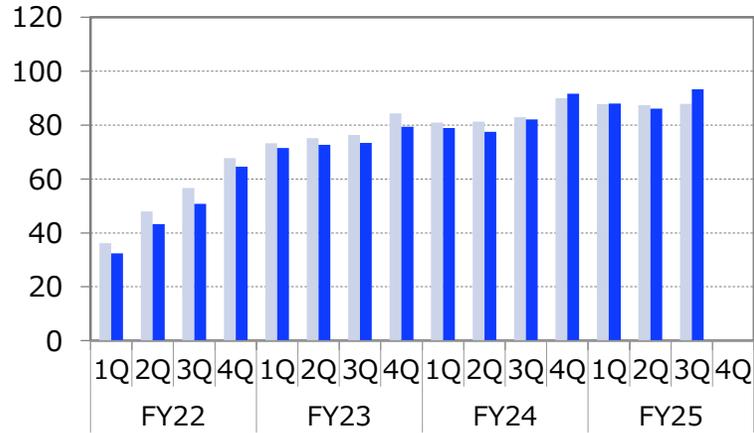


* Results in FY19/20 are based on the updated accounting standards for revenue recognition.

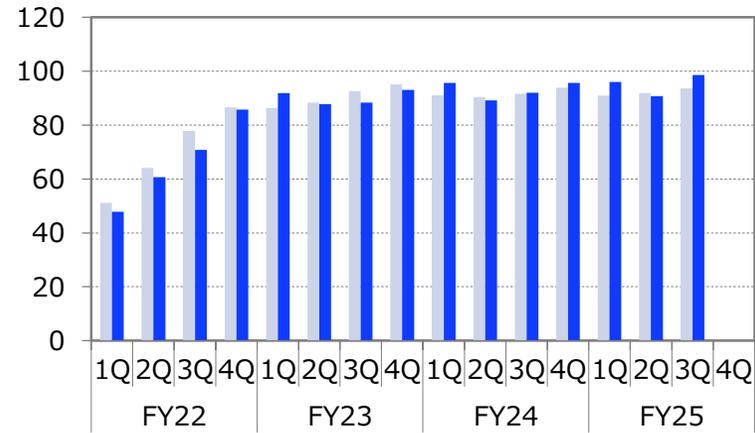
Index (CY19=100 for each quarter) ■ : ASK ■ : RPK

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

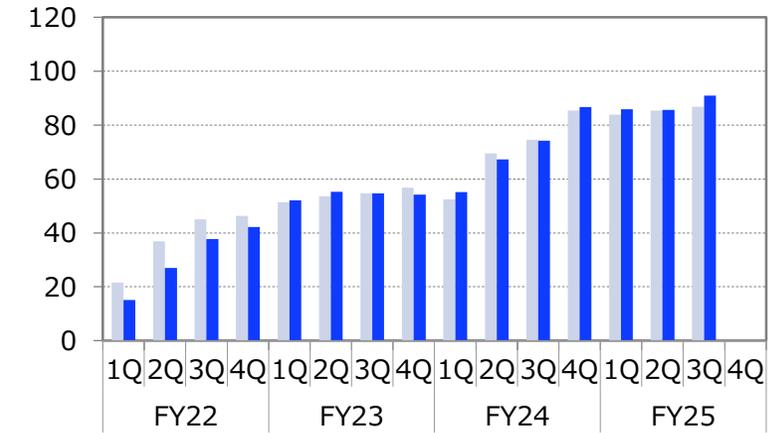
Total



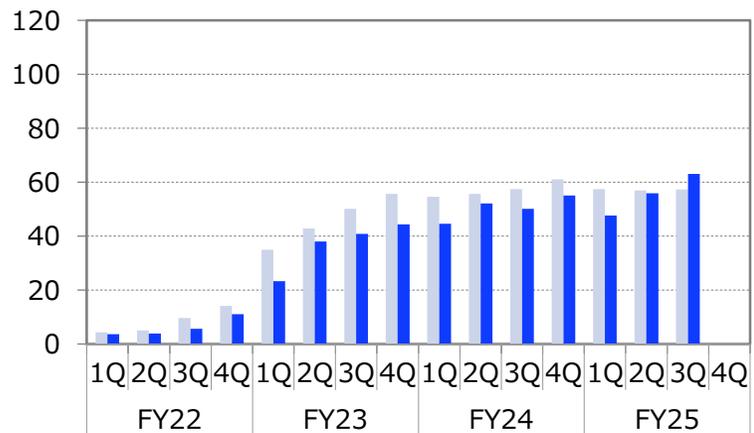
North America



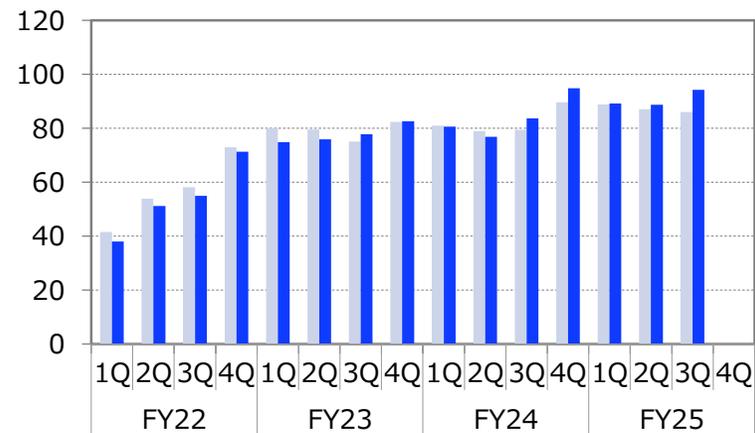
Europe



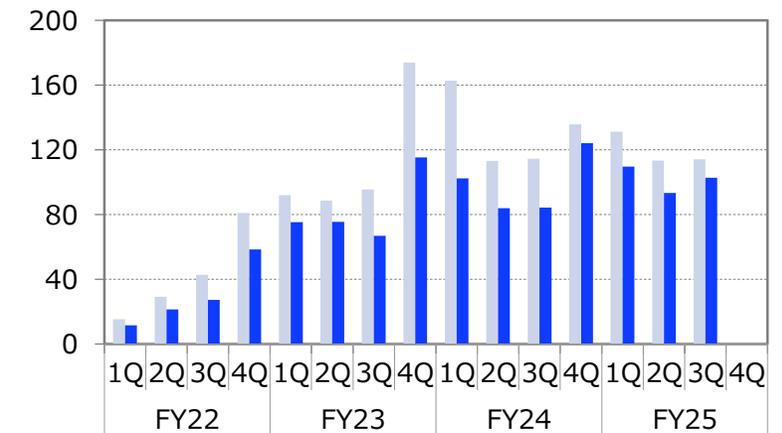
China



Asia/Oceania



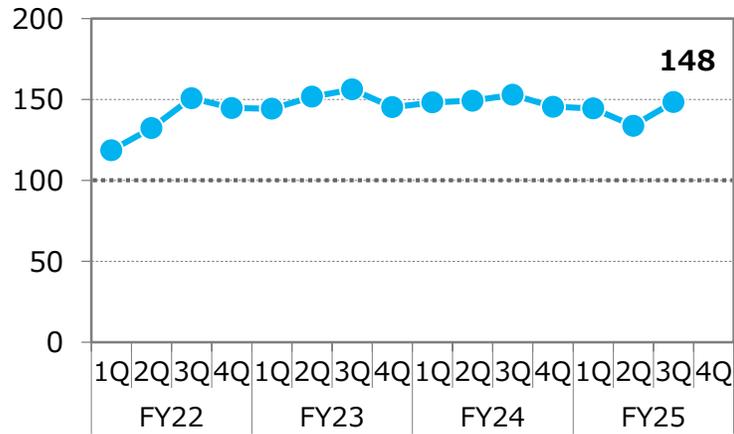
Hawaii



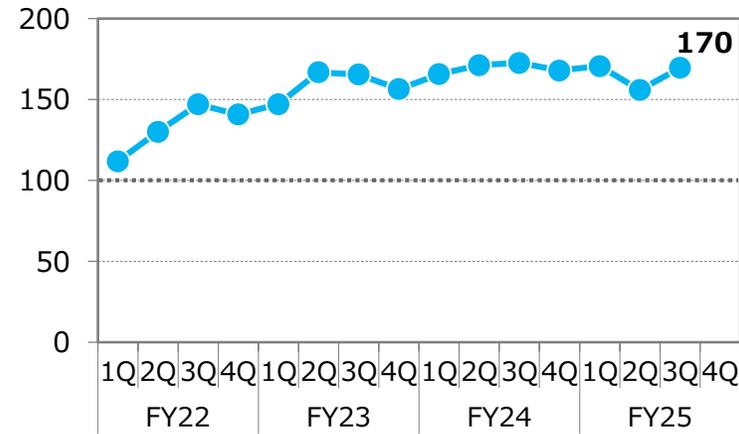
Index (CY19=100 for each quarter)

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

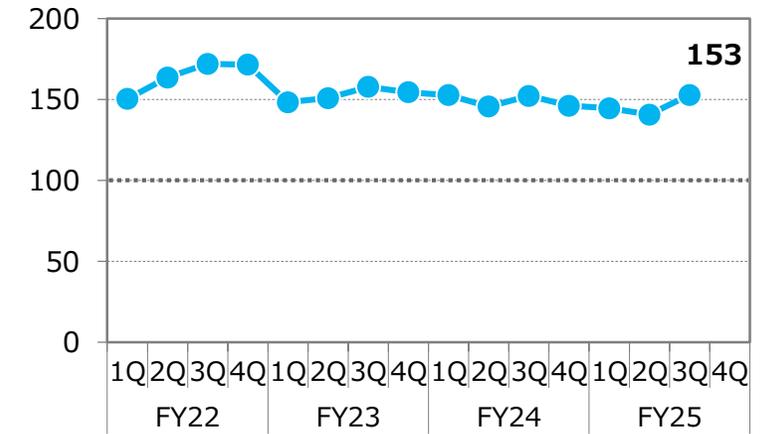
Total



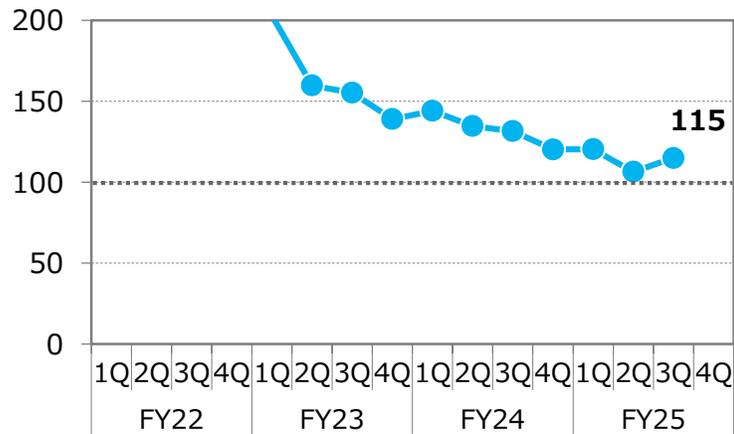
North America



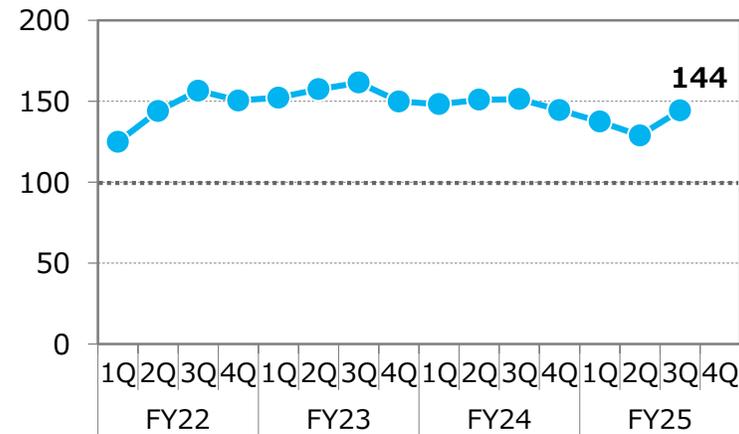
Europe



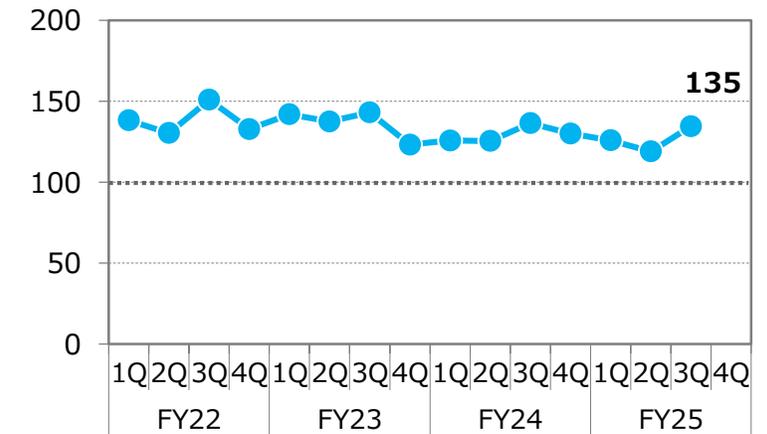
China



Asia/Oceania



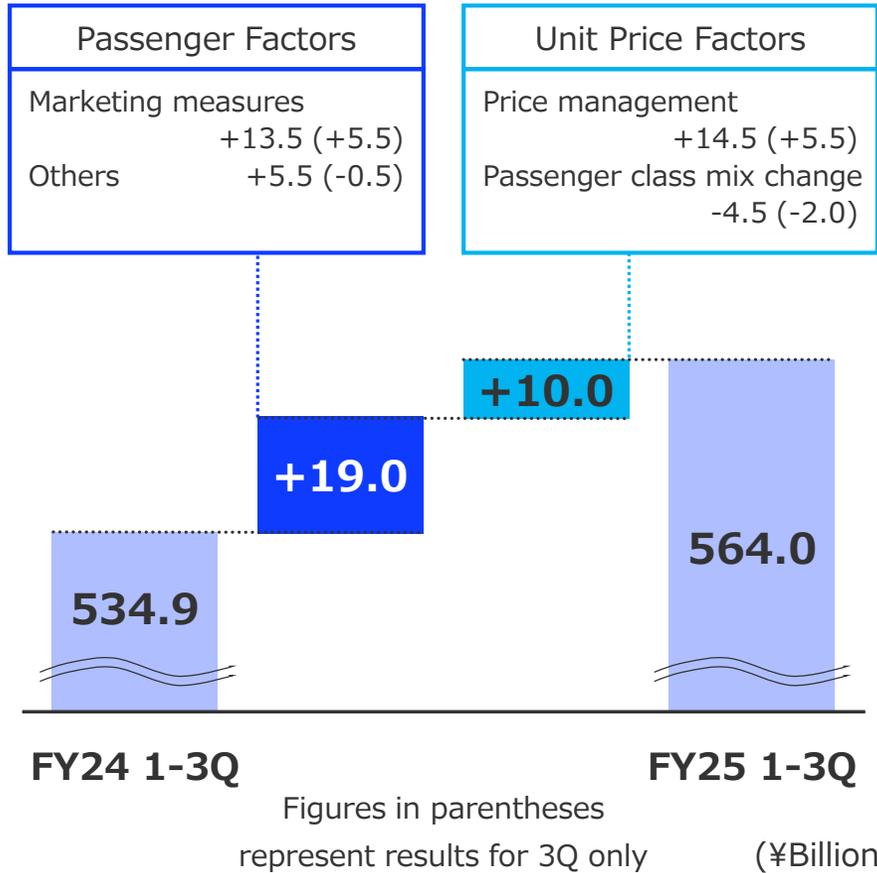
Hawaii



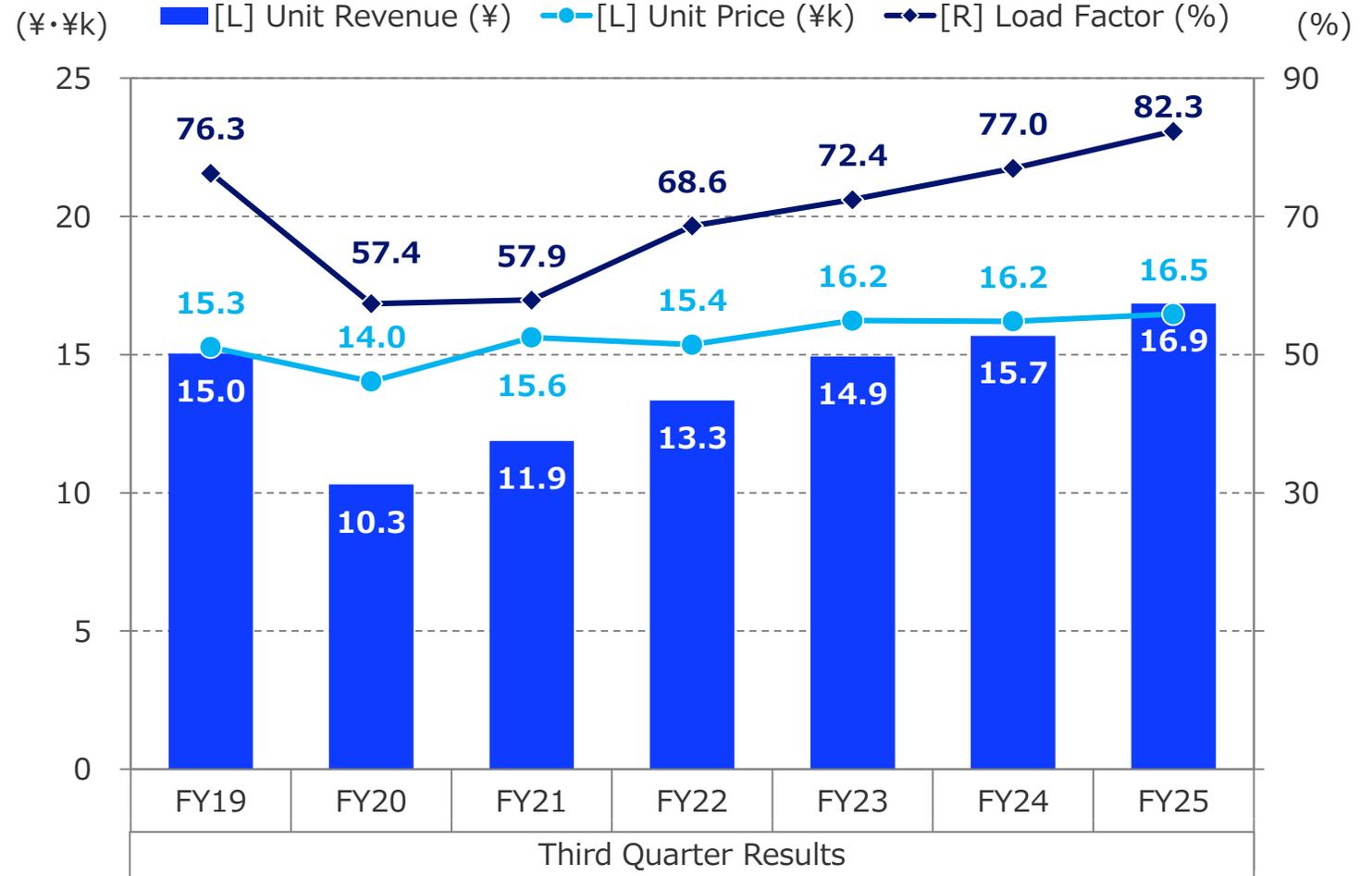
	1-3Q			3Q		
	FY2024	FY2025	% YoY	FY2024	FY2025	% YoY
Available Seat Km (million)	35,421	35,148	- 0.8	12,035	11,701	- 2.8
Revenue Passenger Km (million)	26,609	27,753	+ 4.3	9,262	9,634	+ 4.0
Passengers (thousands)	33,324	34,543	+ 3.7	11,645	11,976	+ 2.8
Load Factor (%)	75.1	79.0	+3.8pt*	77.0	82.3	+5.4pt*
Passenger Revenues (¥Billion)	534.9	564.0	+ 5.4	188.7	197.1	+ 4.5
Unit Revenue (¥/ASK)	15.1	16.0	+ 6.2	15.7	16.9	+ 7.5
Yield (¥/RPK)	20.1	20.3	+ 1.1	20.4	20.5	+ 0.4
Unit Price (¥/Passenger)	16,053	16,328	+ 1.7	16,207	16,464	+ 1.6

* Difference

FY25 1-3Q Revenue Change Factors



3Q 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.26

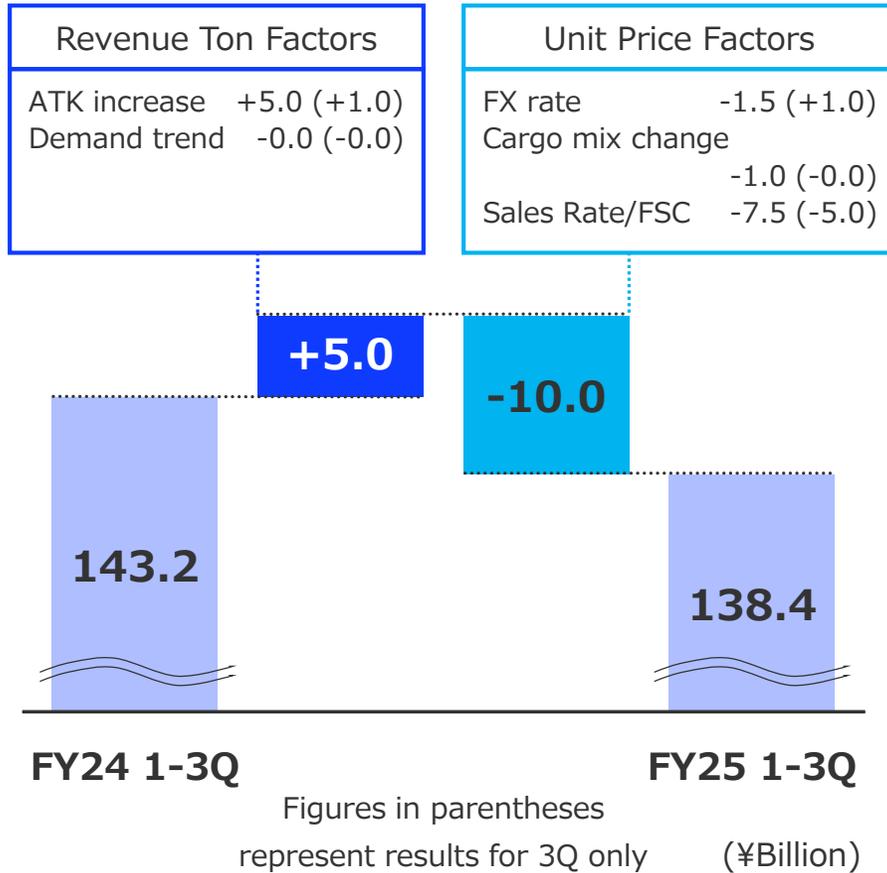
	1-3Q			3Q		
	FY2024	FY2025	% YoY	FY2024	FY2025	% YoY
Available Ton Km (million)	4,843	4,959	+ 2.4	1,678	1,688	+ 0.6
Revenue Ton Km (million)	2,715	2,830	+ 4.2	945	967	+ 2.3
Revenue Ton (thousand tons)	532	551	+ 3.5	184	187	+ 1.7
Load Factor (%)	56.1	57.1	+1.0pt*	56.3	57.3	+1.0pt*
Cargo Revenues (¥Billion)	143.2	138.4	- 3.4	54.4	51.4	- 5.5
Unit Revenue (¥/ATK)	29.6	27.9	- 5.6	32.5	30.5	- 6.0
Yield (¥/RTK)	52.8	48.9	- 7.3	57.7	53.2	- 7.7
Unit Price (¥/kg)	269	251	- 6.6	295	274	- 7.1

* Difference

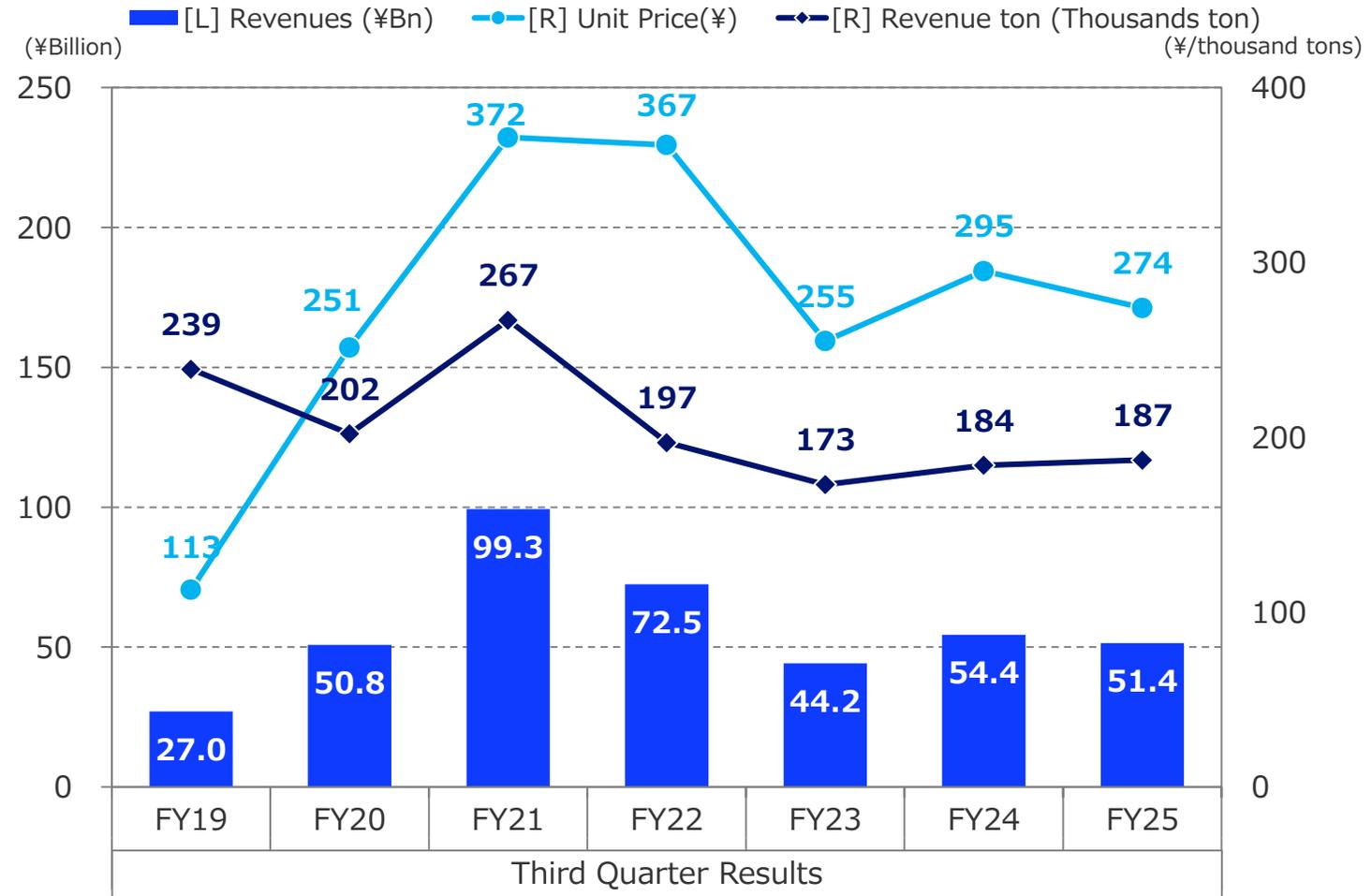
	1-3Q			3Q		
	FY2024	FY2025	% YoY	FY2024	FY2025	% YoY
Available Ton Km (million)	1,324	1,304	- 1.5	476	450	- 5.6
Revenue Ton Km (million)	868	873	+ 0.6	314	304	- 3.2
Revenue Ton (thousand tons)	210	206	- 2.0	73	70	- 4.0
Load Factor (%)	65.6	67.0	+1.4pt*	66.0	67.6	+1.6pt*
Cargo Revenues (¥Billion)	55.3	51.0	- 7.7	22.0	19.1	- 13.0
Unit Revenue (¥/ATK)	41.8	39.1	- 6.3	46.3	42.6	- 7.9
Yield (¥/RTK)	63.7	58.4	- 8.3	70.2	63.1	- 10.1
Unit Price (¥/kg)	262	247	- 5.9	299	271	- 9.4

* Difference

FY25 1-3Q Revenue Change Factors



3Q Performance Trends



	1-3Q			3Q		
	FY2024	FY2025	% YoY	FY2024	FY2025	% YoY
Available Ton Km (million)	1,173	1,105	- 5.8	392	375	- 4.3
Revenue Ton Km (million)	202	200	- 1.0	73	72	- 1.8
Revenue Ton (thousand tons)	209	206	- 1.8	77	74	- 3.1
Load Factor (%)	17.3	18.1	+0.9pt*	18.7	19.2	+0.5pt*
Cargo Revenues (¥Billion)	17.5	17.3	- 1.0	6.3	6.4	+ 1.5
Unit Revenue (¥/ATK)	15.0	15.7	+ 5.1	16.2	17.2	+ 6.1
Yield (¥/RTK)	86.6	86.7	+ 0.1	86.4	89.3	+ 3.4
Unit Price (¥/kg)	84	84	+ 0.8	82	86	+ 4.8

* Difference

	1-3Q*1			3Q		
	FY2024	FY2025	% YoY	FY2024	FY2025	% YoY
*Direct Operations Only						
Available Ton Km (million)	-	2,092	-	-	1,053	-
Revenue Ton Km (million)	-	1,338	-	-	679	-
Revenue Ton (thousand tons)	-	217	-	-	110	-
Load Factor (%)	-	63.9	-	-	64.5	-
Cargo Revenues (¥Billion)	-	75.3	-	-	40.3	-
Unit Revenue (¥/ATK)	-	36.0	-	-	38.3	-
Yield (¥/RTK)	-	56.3	-	-	59.4	-
Unit Price (¥/kg)	-	347	-	-	367	-

* Consolidated from Second Quarter Results.

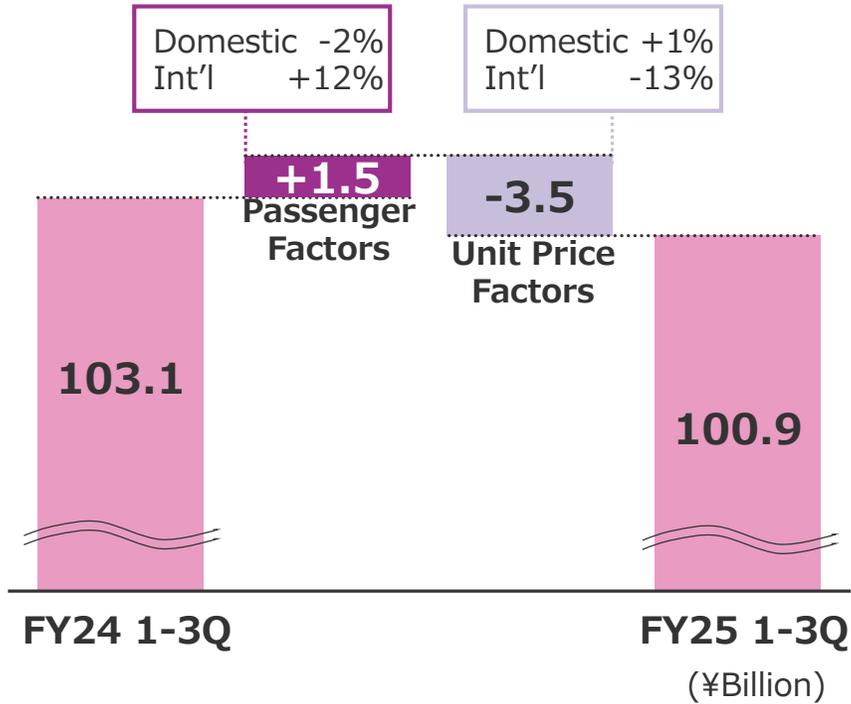
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	1-3Q			3Q		
	FY2024	FY2025	% YoY	FY2024	FY2025	% YoY
Available Seat Km (million)	9,421	9,954	+ 5.7	3,187	3,288	+ 3.2
Revenue Passenger Km (million)	7,996	8,297	+ 3.8	2,616	2,804	+ 7.2
Passengers (thousands)	6,880	6,990	+ 1.6	2,238	2,365	+ 5.7
Load Factor (%)	84.9	83.4	-1.5pt*1	82.1	85.3	+3.2pt*1
Passenger Revenues (¥Billion)*2	103.1	100.9	- 2.2	31.8	35.2	+ 10.7
Unit Revenue (¥/ASK)	10.9	10.1	- 7.4	10.0	10.7	+ 7.3
Yield (¥/RPK)	12.9	12.2	- 5.7	12.2	12.6	+ 3.3
Unit Price (¥/Passenger)	14,992	14,434	- 3.7	14,232	14,910	+ 4.8

*1 Difference

*2 Operating revenues includes ancillary revenue.

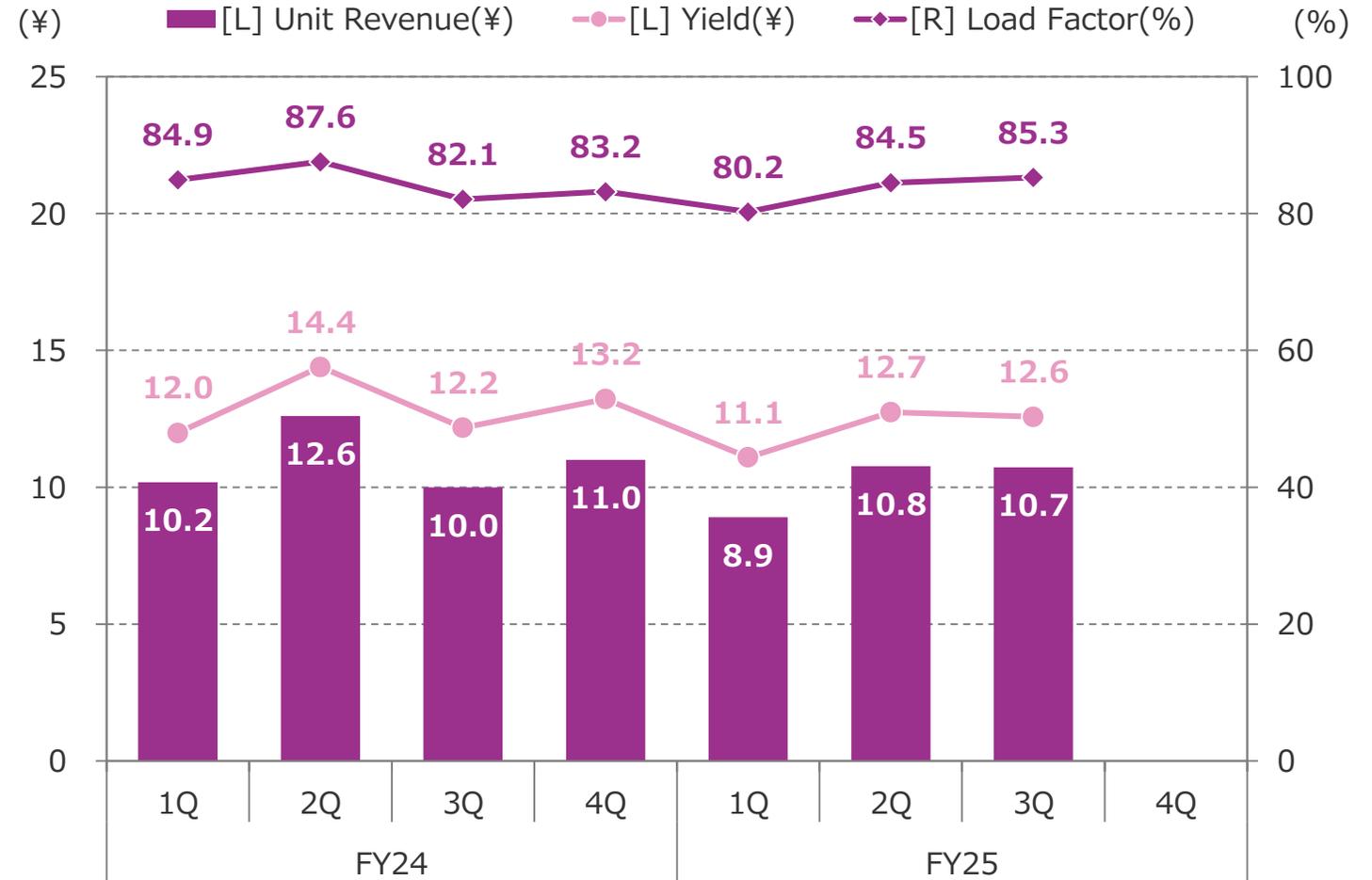
FY25 1-3Q Revenue Change Factors



Topics

- ✓ Agile capacity adjustments in response to demand trends.
- ✓ Impact of China's travel advisory was limited.

Trends of Quarterly Results



	1-3Q			3Q		
	FY2024	FY2025	% YoY	FY2024	FY2025	% YoY
Available Seat Km (million)	1,627	1,700	+ 4.5	568	616	+ 8.5
Revenue Passenger Km (million)	1,050	1,128	+ 7.4	464	465	+ 0.1
Passengers (thousands)	296	336	+ 13.5	126	138	+ 9.3
Load Factor (%)	64.5	66.4	+1.8pt*1	81.8	75.5	-6.3pt*1
Operating Revenues (¥Billion)*2	7.9	9.0	+ 14.2	3.6	4.0	+ 10.1
Unit Revenue (¥/ASK)	4.9	5.3	+ 9.4	6.5	6.6	+ 1.5
Yield (¥/RPK)	7.5	8.0	+ 6.3	7.9	8.7	+ 10.0
Unit Price (¥/Passenger)	26,693	26,871	+ 0.7	29,169	29,382	+ 0.7

*1 Difference

*2 Operating Revenues includes ancillary revenue.

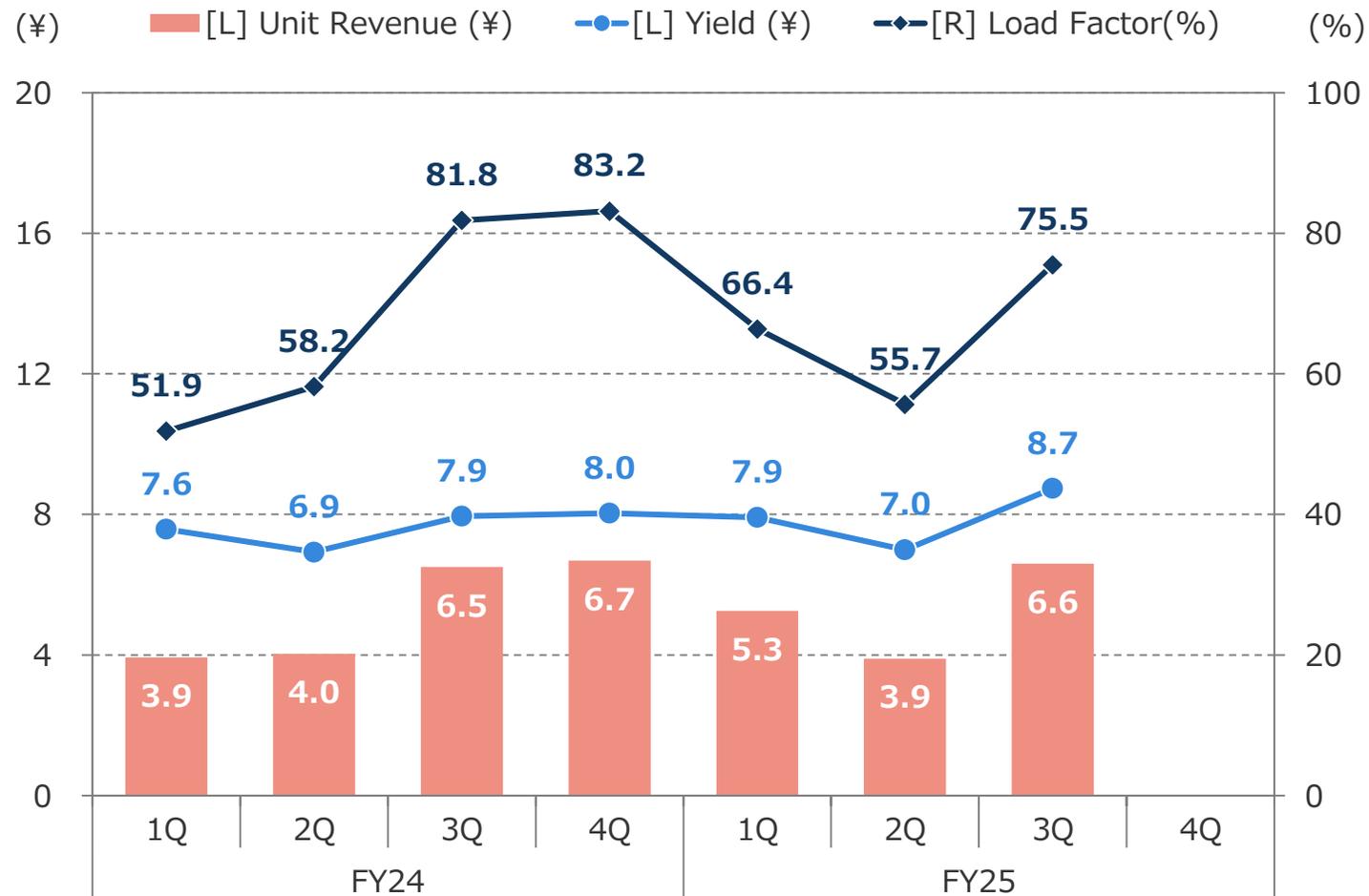
FY25 1-3Q Revenue Change Factors



Topics

- ✓ Captured robust demand by increasing frequency on the Narita-Singapore route.

Trends of Quarterly Results



		FY2025 1-3Q	Diff. FY2024 1-3Q	FY2025 3Q	Diff. FY2024 3Q
Revenues	North America	36.8	- 2.1	34.8	- 1.7
	Europe	20.3	+ 3.7	19.6	+ 2.0
	China	6.7	- 0.9	6.0	- 0.0
	Asia/Oceania	29.7	- 0.9	32.7	- 0.9
	Hawaii	6.6	+ 0.3	6.9	+ 0.6
ASK	North America	33.3	- 2.0	33.0	- 1.2
	Europe	16.5	+ 2.9	16.2	+ 1.4
	China	6.1	- 0.3	6.0	- 0.4
	Asia/Oceania	35.5	+ 0.7	35.8	+ 0.7
	Hawaii	8.7	- 1.3	9.1	- 0.6
RPK	North America	34.2	- 3.0	32.5	- 2.0
	Europe	16.8	+ 2.7	16.4	+ 1.2
	China	5.6	+ 0.0	5.3	+ 0.5
	Asia/Oceania	35.0	+ 0.2	36.9	- 0.3
	Hawaii	8.4	+ 0.1	8.9	+ 0.6

		FY2025 1-3Q	Diff. FY2024 1-3Q	FY2025 3Q	Diff. FY2024 3Q
Passenger	North America	20.7	- 1.7	19.6	- 1.3
	Europe	10.2	+ 1.7	9.9	+ 0.7
	China	16.0	+ 0.2	15.1	+ 1.5
	Asia/Oceania	45.3	- 0.4	47.2	- 1.4
	Hawaii	7.8	+ 0.1	8.3	+ 0.5
Load Factor* (%)	North America	84.4	+ 1.4	84.3	+ 3.9
	Europe	83.9	+ 1.7	86.5	+ 4.3
	China	74.3	+ 6.8	75.3	+ 15.6
	Asia/Oceania	80.9	+ 2.5	87.9	+ 3.4
	Hawaii	79.3	+ 14.2	83.5	+ 15.3

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

		ANA				NCA*1			
		FY2025 1-3Q	Diff. FY2024 1-3Q	FY2025 3Q	Diff. FY2024 3Q	FY2025 1-3Q*2	Diff. FY2024 1-3Q	FY2025 3Q	Diff. FY2024 3Q
Revenues	North America	49.3	- 2.2	49.5	- 4.7	60.0	-	59.8	-
	Europe	9.2	+ 1.0	9.4	+ 1.2	13.9	-	14.6	-
	China	18.1	- 1.6	18.4	+ 0.1	17.9	-	18.2	-
	Asia/Oceania	21.9	+ 2.8	21.2	+ 3.3	8.0	-	7.4	-
	Others	1.6	+ 0.1	1.5	+ 0.2	0.2	-	0.0	-
ATK	North America	47.8	- 2.0	47.6	- 2.3	58.9	-	58.7	-
	Europe	10.4	+ 2.6	10.9	+ 2.3	15.5	-	16.5	-
	China	12.8	- 1.9	12.5	- 1.9	17.2	-	17.3	-
	Asia/Oceania	28.6	+ 1.2	28.7	+ 2.0	8.2	-	7.6	-
	Others	0.4	+ 0.0	0.4	+ 0.0	0.1	-	0.0	-
RTK	North America	48.3	- 2.5	47.8	- 2.3	57.8	-	56.9	-
	Europe	12.3	+ 2.1	12.7	+ 1.3	19.3	-	20.6	-
	China	12.5	- 1.3	12.5	- 1.4	15.1	-	15.1	-
	Asia/Oceania	26.3	+ 1.7	26.4	+ 2.3	7.8	-	7.4	-
	Others	0.7	- 0.0	0.7	+ 0.0	0.0	-	0.0	-

*1 Direct operations only.

*2 Consolidated from second quarter results.

		ANA				NCA*1			
		FY2025 1-3Q	Diff. FY2024 1-3Q	FY2025 3Q	Diff. FY2024 3Q	FY2025 1-3Q*2	Diff. FY2024 1-3Q	FY2025 3Q	Diff. FY2024 3Q
Revenue Ton	North America	26.4	- 1.2	26.2	- 1.0	36.8	-	36.6	-
	Europe	6.7	+ 1.3	6.9	+ 0.8	10.3	-	11.1	-
	China	29.4	- 2.7	29.5	- 2.9	40.5	-	40.6	-
	Asia/Oceania	31.3	+ 2.4	31.5	+ 3.0	12.4	-	11.7	-
	Others	6.2	+ 0.2	5.9	+ 0.0	0.0	-	0.0	-
Load Factor*3 (%)	North America	57.6	+ 0.4	57.5	+ 1.1	62.7	-	62.5	-
	Europe	67.5	- 5.4	66.7	- 7.3	79.5	-	80.6	-
	China	55.8	+ 2.9	57.4	+ 3.0	56.1	-	56.4	-
	Asia/Oceania	52.4	+ 2.2	52.7	+ 2.0	61.1	-	63.2	-
	Others	-	-	-	-	-	-	-	-

*1 Direct operations only.

*2 Consolidated from second quarter results.

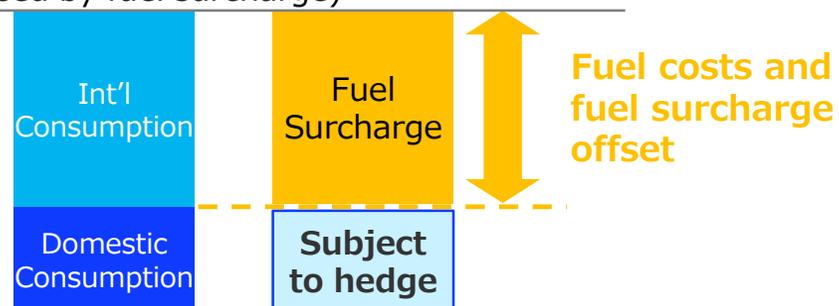
*3 Load Factor is actual, while difference is in percentage points.

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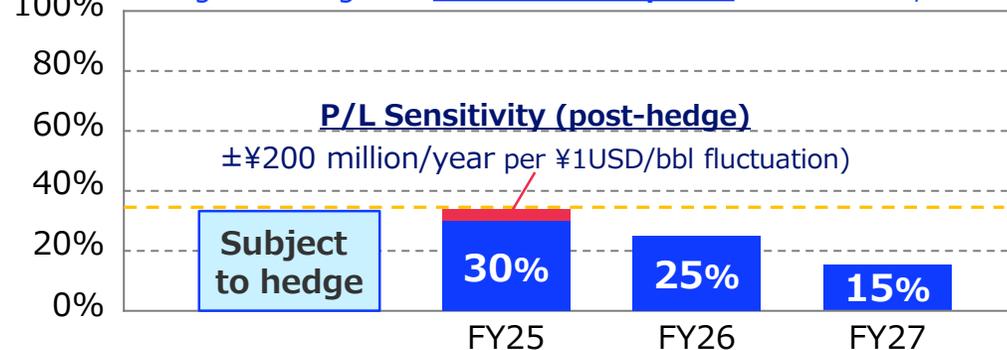
1. Fuel Hedging

■ 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 Dec.31,2025

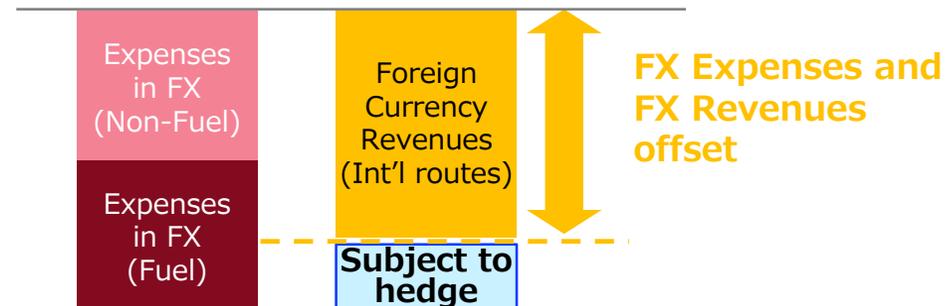


(US\$/bbl)	FY24 1-3Q Results	FY25 1-3Q Results	FY25 2H Assumptions
Dubai Crude Oil	80.3	68.2	75
Singapore Kerosene	94.4	85.4	90

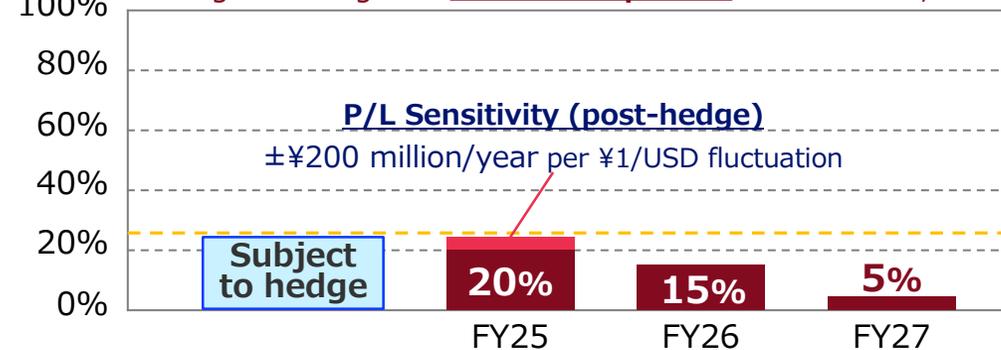
2. Currency Hedging

■ Hedge Policy

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



Hedge Ratio against **Total FX Expenses** as of Dec.31,2025



(¥/USD)	FY24 1-3Q Result	FY25 1-3Q Result	FY25 2H Assumption
USD	152.3	148.1	150

	Seats	Mar 31, 2025	Dec 31, 2025	Difference	Owned	Leased
Airbus A380-800	520	3	3	-	3	-
Boeing 777-300/-300ER	212·514	18	17	- 1	8	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	33	- 1	30	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	240	-	179	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	21	+ 4	2	19
Airbus A320-200	180	16	14	- 2	-	14
Peach Brand Total	-	36	38	+ 2	2	36
Boeing 787-8	324	2	3	+ 1	3	-
AirJapan Brand Total	-	2	3	+ 1	3	-
Group Brand Total	-	278	296	+ 18	199	97

	(¥Billion)	1-3Q			3Q		
		FY2024	FY2025	Difference	FY2024	FY2025	Difference
Airline Related	Operating Revenues	243.2	265.7	+ 22.5	85.8	91.8	+ 6.0
	Operating Income	3.7	9.2	+ 5.4	0.7	5.2	+ 4.5
	Operating Income Margin (%)	1.6	3.5	+ 1.9pt	0.9	5.7	+ 4.9pt
Travel Service	Operating Revenues	54.9	49.9	- 4.9	18.3	16.1	- 2.1
	Operating Income	- 0.1	0.6	+ 0.7	0.5	0.3	- 0.1
	Operating Income Margin (%)	-	1.3	-	2.9	2.1	- 0.8pt
Trade and Retail	Operating Revenues	97.5	117.4	+ 19.8	33.3	44.4	+ 11.0
	Operating Income	3.9	6.2	+ 2.2	1.2	2.6	+ 1.3
	Operating Income Margin (%)	4.0	5.3	+ 1.3pt	3.8	5.9	+ 2.2pt
Others	Operating Revenues	32.1	35.7	+ 3.6	11.2	12.7	+ 1.4
	Operating Income	1.0	2.0	+ 0.9	0.5	0.6	+ 0.1
	Operating Income Margin (%)	3.4	5.8	+ 2.4pt	4.8	5.4	+ 0.6pt

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

Cautionary Statement

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

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

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

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<http://www.ana.co.jp/group/en/investors>

Investor Relations  Presentations

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