

ANA HOLDINGS INC.

-Financial for the Nine Months ended December 31, 2025

Kimihiro Nakahori

Group CFO
Executive Vice President
Member of the Board

January 30, 2026



- © Thank you for participating in today's briefing.
First, I will explain the financial results for the third quarter.

1. FY2025 3Q Financial Results

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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

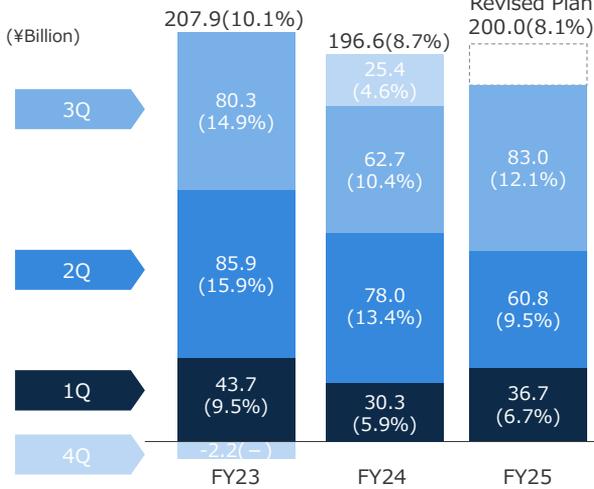
	FY24 1-3Q Actual	FY25 1-3Q Actual	YoY	FY25 Assumptions
Dubai Crude Oil (US\$/bbl)	80.3	68.2	-15.1%	75
Singapore Kerosene (US\$/bbl)	94.4	85.4	-9.5%	90
FX Rate (JPY/USD)	152.3	148.1	-2.8%	150

- ◎ First, I would like to explain our financial summary for the third quarter of fiscal 2025.
- ◎ **Operating revenues** reached 1,877.3 billion yen as we steadily captured demand for both passenger and cargo business.
- ◎ **Operating expenses** increased to 1,696.6 billion yen due to increases in fuel and outsourcing expenses.
- ◎ As a result, **operating income** was 180.7 billion yen. Although profit declined in the first half, we achieved a year-on-year increase of 9.5 billion yen in the third quarter.

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

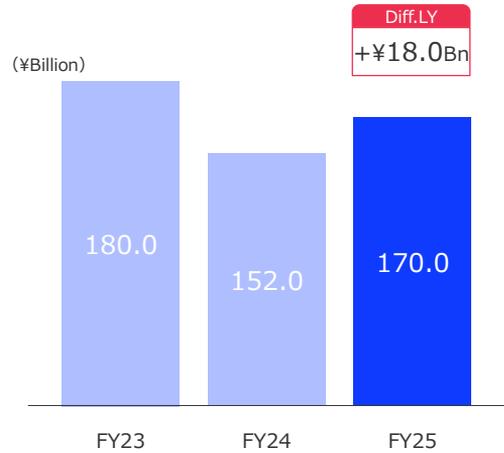
Operating Income by Quarter

*(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.



- ◎ I will provide supplementary details on the level of operating income.
- ◎ The graph on the left shows operating income by quarter.
- ◎ Operating income progressed to 90% toward the full-year plan.
In the third quarter alone, operating income increased by approximately 20.0 billion yen year-on-year, reaching a record high.
- ◎ As shown in the graph on the right, adjusted operating income, which excludes the impact of exemptions and subsidies, also increased by 18.0 billion yen year-on-year.

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%

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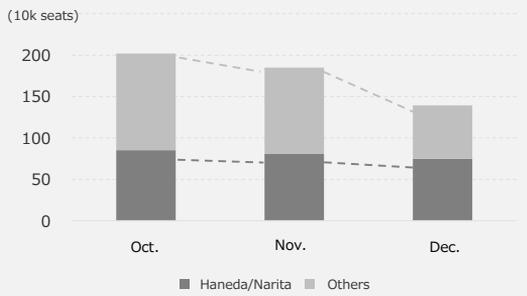
- ◎ Next, I would like to review the initiatives for each business in the Air Transportation Business.
- ◎ In **ANA International Passenger business**, our initiatives to capture volume were successful, primarily driven by strong inbound demand, resulting in a significant year-on-year increase in RPK.
In addition, by securing early bookings, we successfully upsold close-in demand, and unit revenue also exceeded the previous year.
- ◎ In **ANA Domestic Passenger business**, passenger numbers increased by strengthening the capture of autumn leisure and year-end demand.
The effect of fare increases continued, and unit price also rose year-on-year.
- ◎ In **ANA International Cargo business**, cargo volume increased by capturing more trilateral cargo from Asia to North America, while unit price declined from the previous year due to a decrease in e-commerce demand from China.
- ◎ **NCA** continues to make a solid contribution to our earnings by capturing robust demand on Asia-to-Europe and North America routes.
- ◎ **Peach and AirJapan** secured increased revenue as passenger numbers grew due to capacity expansion.

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



ANA Group Performance

3Q
Results

Passenger Volume Increased

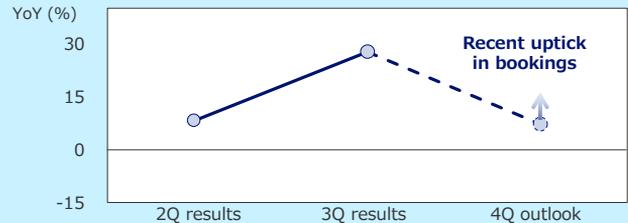
Initiatives to secure early bookings successfully mitigated impact.

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

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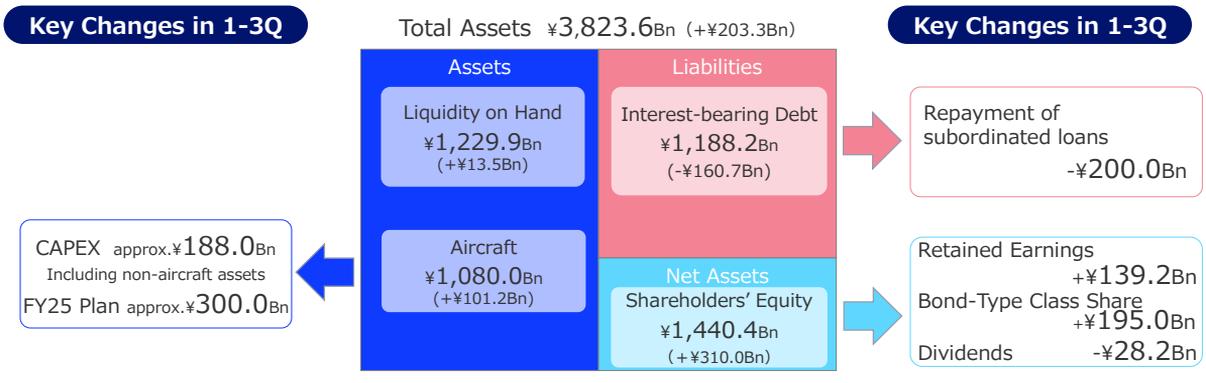
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- ◎ I would like to provide an update on the current status of China routes.
- ◎ Following the Chinese government's advisory to its citizens to refrain from traveling to Japan, the overall market for inbound demand decreased significantly through the end of December.
As shown in the graph on the lower left, passenger numbers have decreased due to capacity reductions by Chinese airlines, particularly on regional routes. On the other hand, outbound travel demand remained stable.
- ◎ In the third quarter, the ANA Group conducted successful sales initiatives to secure early bookings, and passenger numbers on China routes increased significantly year on year.
- ◎ In the fourth quarter, we expect passenger numbers to be lower compared to the third quarter due to a decrease in early bookings.
However, we have observed a notable trend recently of increased bookings closer to the boarding, and we will continue to closely monitor future trends.

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 Financial Metrics

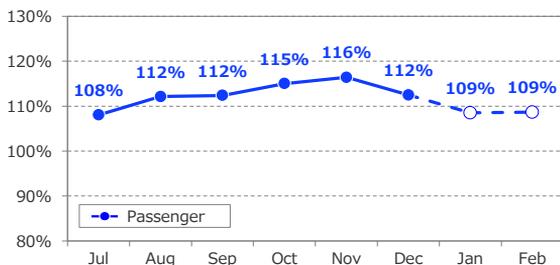
Equity Ratio 37.7% (+6.4pt)	Adjusted Equity Ratio*1 37.7% (+1.0pt)	Net D/E Ratio -0.03x (-0.15x)	Substantial Net D/E Ratio (adjusted for subordinated loans) 0.19x (-0.21x)
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*1 Accounts for equity credit of subordinated loans & Bond-Type Class Shares.

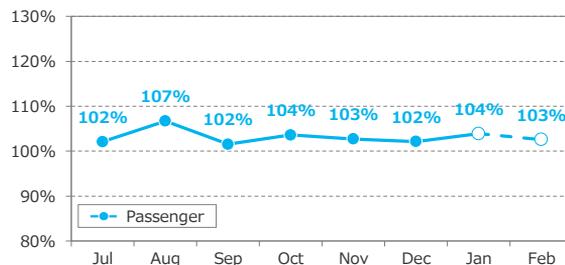
- ◎ Next is balance sheet management.
- ◎ Major changes in the third quarter included the prepayment of 200.0 billion yen in subordinated loans at the end of October and the issuance of Bond-Type Class Shares, which resulted in shareholders' equity ratio increasing significantly from 31.4% at the end of the first half to 37.7%.
- ◎ In addition, we began share buybacks up to a maximum of 150.0 billion yen last December.

* All graphs show YoY comparison for the same month.

1 ANA International Passenger



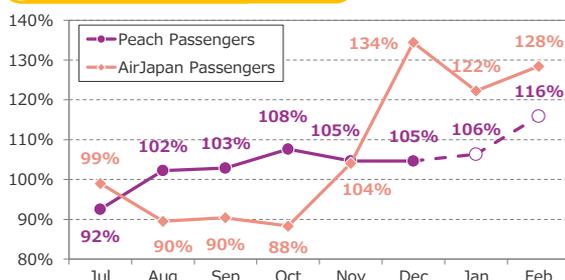
2 ANA Domestic Passenger



3 ANA International Cargo



4 Peach·AirJapan



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- Finally, I will explain the demand trends by business segment.
- **ANA International Passenger** demand is expected to trend at a slightly more moderate level compared to the third quarter, following the launch of three European routes from December 2024.
- In **Domestic Passenger business**, we expect solid passenger demand to continue.
- **International Cargo** volume is expected to trend slightly below the previous year due to the impact of reduced capacity on North American routes.
- Passenger numbers for **Peach and AirJapan** are expected to increase year-on-year.
- This concludes my presentation. Thank you for your attention.

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

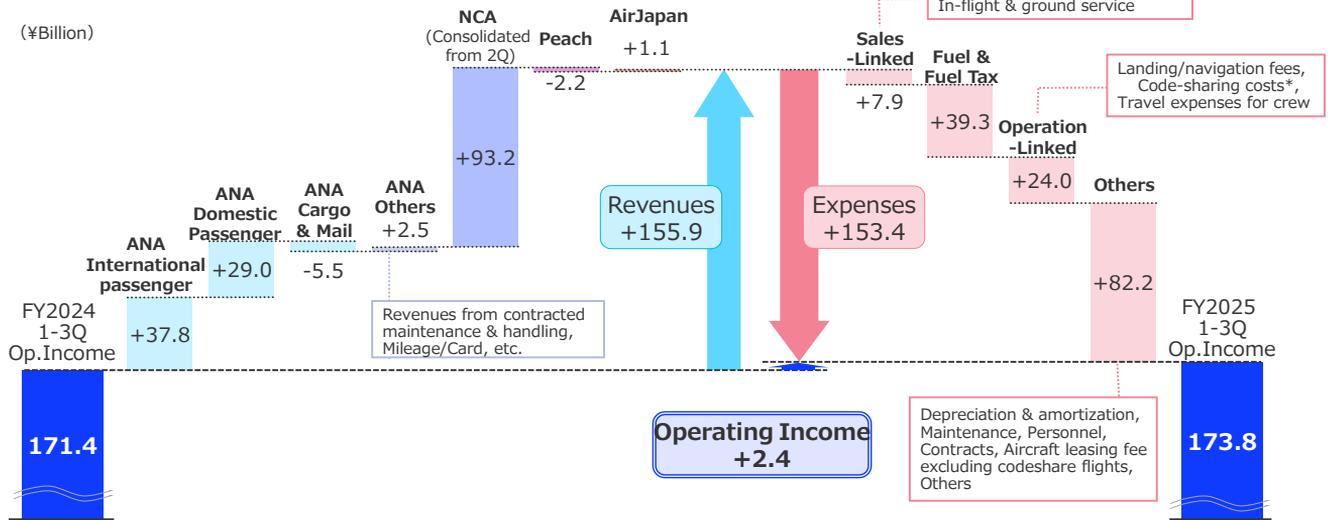
(¥Billion)	1-3Q		
	FY2024	FY2025	Difference
Cash Flow from Operating Activities	263.1	288.2	+ 25.0
Cash Flow from Investing Activities	- 433.0	- 334.6	+ 98.4
Cash Flow from Financing Activities	- 158.5	- 103.9	+ 54.6
Net Increase/Decrease in Cash and Cash Equivalents	- 325.4	- 147.8	+ 177.6
Cash and 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	ANA	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	

※ Each expense item includes increases from NCA consolidation.



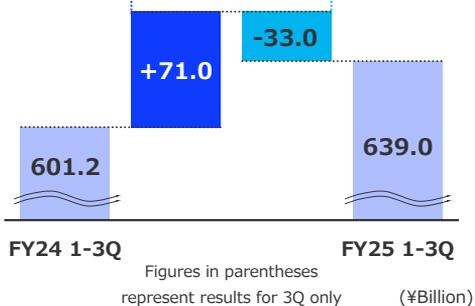
* Including cargo airline charter costs.

	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

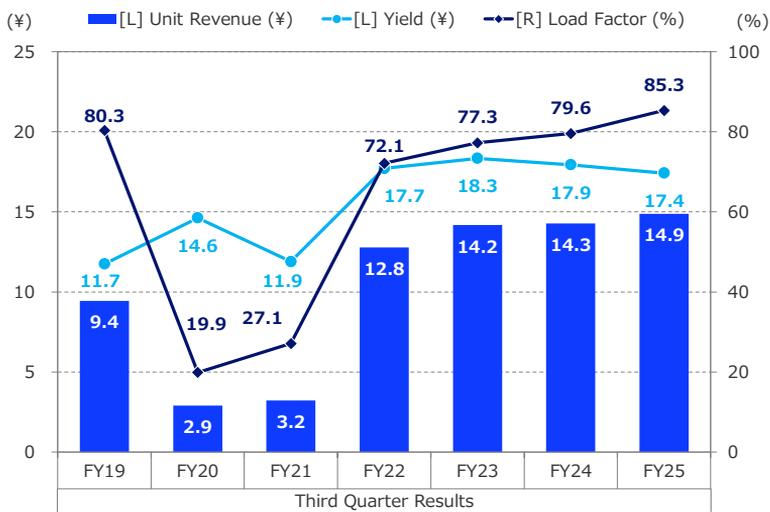
* Difference

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)



3Q Performance Trends

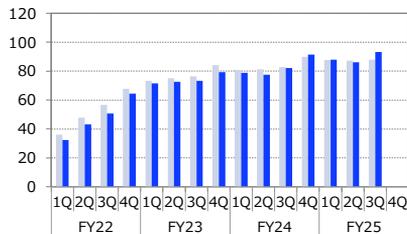


* Results in FY19/20 are based on the updated accounting standards for revenue recognition.

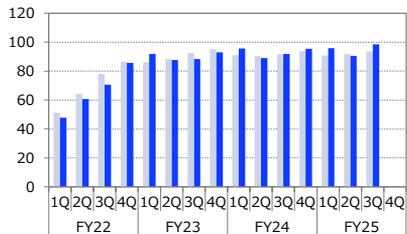
Index (CY19=100 for each quarter) ASK : RPK

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

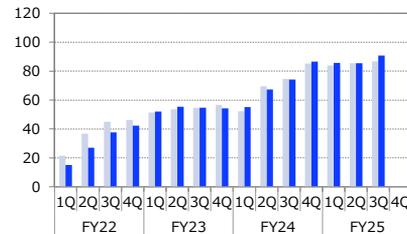
Total



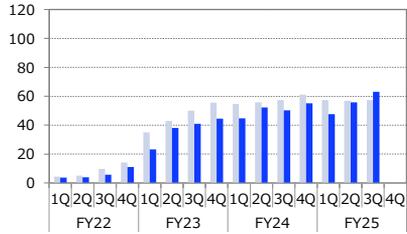
North America



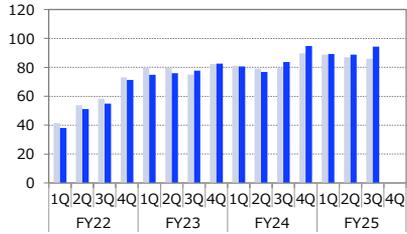
Europe



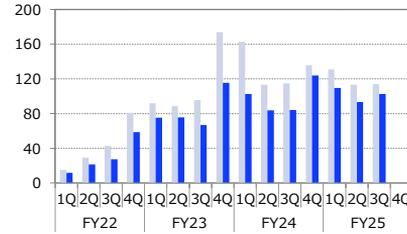
China



Asia/Oceania



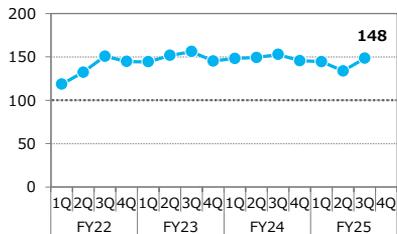
Hawaii



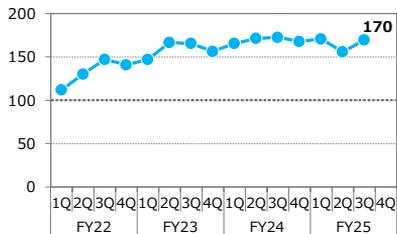
Index (CY19=100 for each quarter)

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

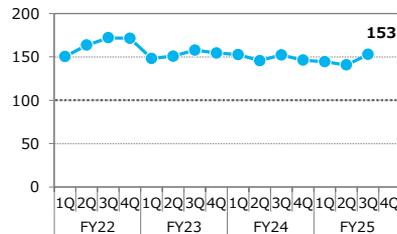
Total



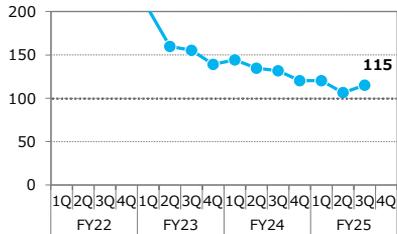
North America



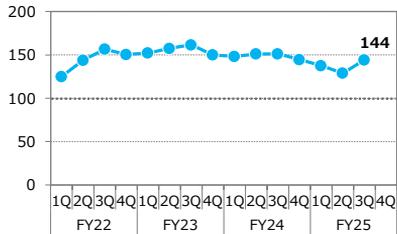
Europe



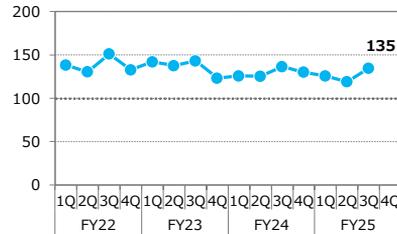
China



Asia/Oceania



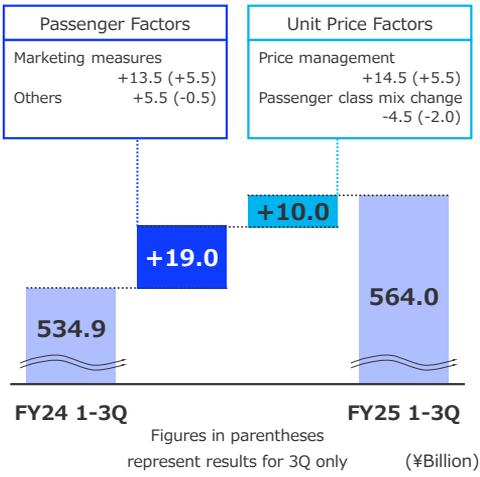
Hawaii



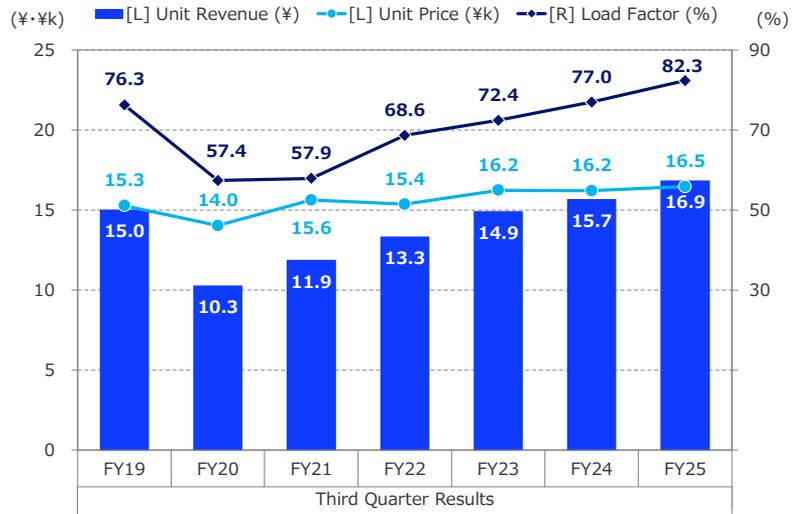
	1-3Q			3Q		
	FY2024	FY2025	% YoY	FY2024	FY2025	% YoY
Available Seat Km (million)	35,421	35,148	- 0.8	12,035	11,701	- 2.8
Revenue Passenger Km (million)	26,609	27,753	+ 4.3	9,262	9,634	+ 4.0
Passengers (thousands)	33,324	34,543	+ 3.7	11,645	11,976	+ 2.8
Load Factor (%)	75.1	79.0	+3.8pt*	77.0	82.3	+5.4pt*
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.

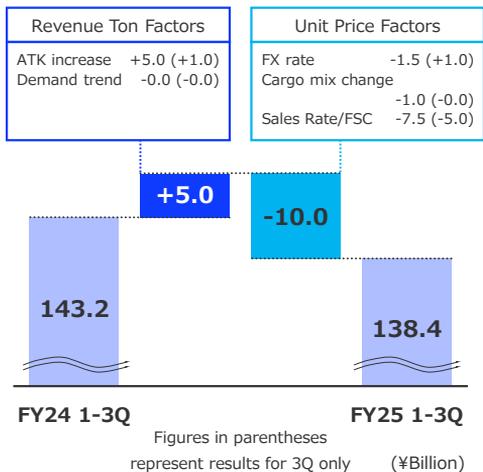
Figures on this table are included the results on P.26	1-3Q			3Q		
	FY2024	FY2025	% YoY	FY2024	FY2025	% YoY
Available Ton Km (million)	4,843	4,959	+ 2.4	1,678	1,688	+ 0.6
Revenue Ton Km (million)	2,715	2,830	+ 4.2	945	967	+ 2.3
Revenue Ton (thousand tons)	532	551	+ 3.5	184	187	+ 1.7
Load Factor (%)	56.1	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

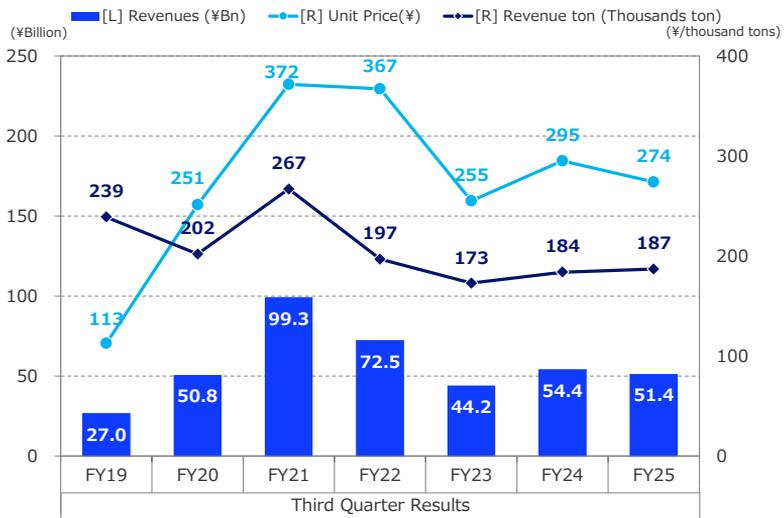
	1-3Q			3Q		
	FY2024	FY2025	% YoY	FY2024	FY2025	% YoY
Available Ton Km (million)	1,324	1,304	- 1.5	476	450	- 5.6
Revenue Ton Km (million)	868	873	+ 0.6	314	304	- 3.2
Revenue Ton (thousand tons)	210	206	- 2.0	73	70	- 4.0
Load Factor (%)	65.6	67.0	+1.4pt*	66.0	67.6	+1.6pt*
Cargo Revenues (¥Billion)	55.3	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.

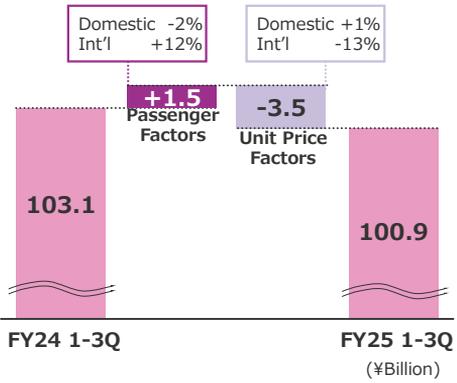
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	1-3Q			3Q		
	FY2024	FY2025	% YoY	FY2024	FY2025	% YoY
Available Seat Km (million)	9,421	9,954	+ 5.7	3,187	3,288	+ 3.2
Revenue Passenger Km (million)	7,996	8,297	+ 3.8	2,616	2,804	+ 7.2
Passengers (thousands)	6,880	6,990	+ 1.6	2,238	2,365	+ 5.7
Load 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.

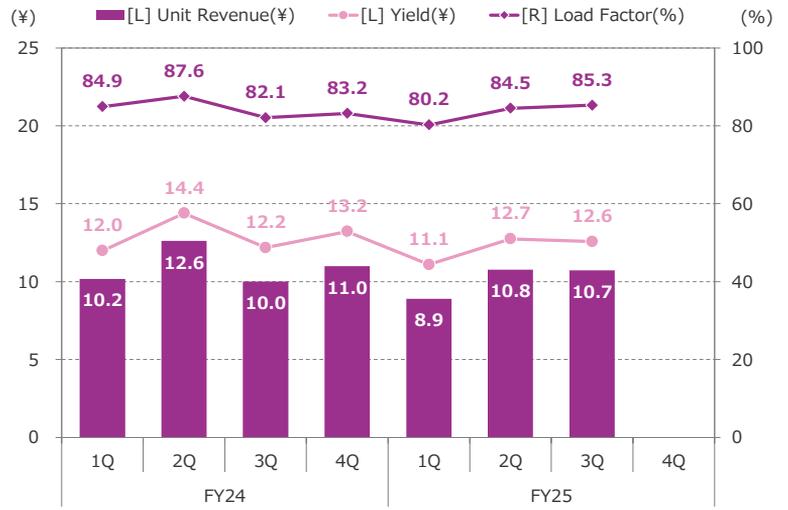
FY25 1-3Q Revenue Change Factors



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.

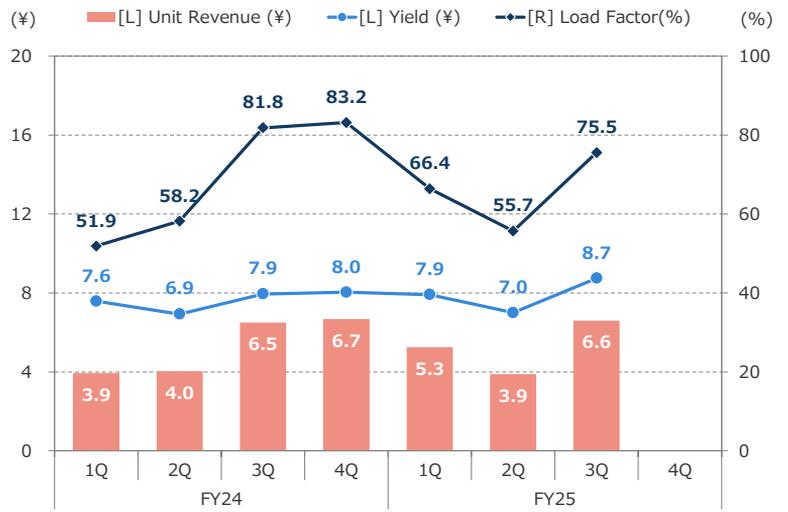
FY25 1-3Q Revenue Change Factors



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			FY2025 1-3Q	Diff. FY2024 1-3Q	FY2025 3Q	Diff. FY2024 3Q
Revenues	North America	36.8	- 2.1	34.8	- 1.7	Passenger	North America	20.7	- 1.7	19.6	- 1.3
	Europe	20.3	+ 3.7	19.6	+ 2.0		Europe	10.2	+ 1.7	9.9	+ 0.7
	China	6.7	- 0.9	6.0	- 0.0		China	16.0	+ 0.2	15.1	+ 1.5
	Asia/Oceania	29.7	- 0.9	32.7	- 0.9		Asia/Oceania	45.3	- 0.4	47.2	- 1.4
	Hawaii	6.6	+ 0.3	6.9	+ 0.6		Hawaii	7.8	+ 0.1	8.3	+ 0.5
ASK	North America	33.3	- 2.0	33.0	- 1.2	Load Factor* (%)	North America	84.4	+ 1.4	84.3	+ 3.9
	Europe	16.5	+ 2.9	16.2	+ 1.4		Europe	83.9	+ 1.7	86.5	+ 4.3
	China	6.1	- 0.3	6.0	- 0.4		China	74.3	+ 6.8	75.3	+ 15.6
	Asia/Oceania	35.5	+ 0.7	35.8	+ 0.7		Asia/Oceania	80.9	+ 2.5	87.9	+ 3.4
	Hawaii	8.7	- 1.3	9.1	- 0.6		Hawaii	79.3	+ 14.2	83.5	+ 15.3
RPK	North America	34.2	- 3.0	32.5	- 2.0	* Load Factor is actual, while difference is in percentage points.					
	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						

		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.

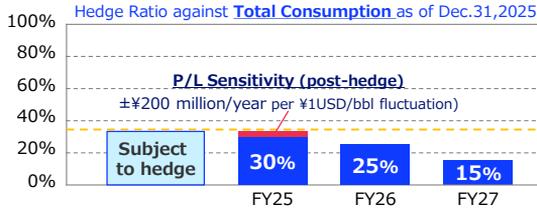
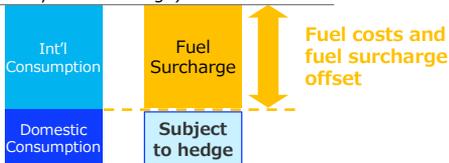
*2 Consolidated from second quarter results.

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

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1. Fuel Hedging

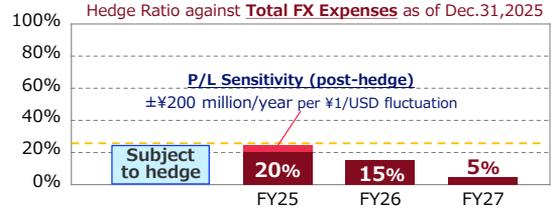
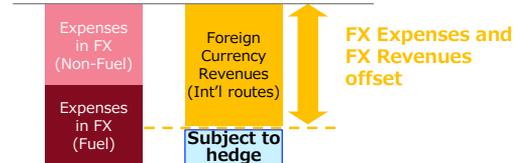
- Hedge Policy
- 1) Hedge domestic consumption (transactions started 3 years prior)
- 2) International consumption generally not hedged. (addressed by fuel surcharge)



(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)



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

©ANAHD2026 *Calculated based on the ANA Group Revised Flight Schedule for the Second Half of FY2025. (Announced August 19,2025)

	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

Mission Statement	Built on a foundation of security and trust, “the wings within ourselves” help to fulfill the hopes and dreams of an interconnected world.
ANA Group Safety Principles	Safety is our promise to the public and is the foundation of our business. Safety is assured by an integrated management system and mutual respect. Safety is enhanced through individual performance and dedication.
Management Vision	<p style="text-align: center;">Uniting the World in Wonder</p> <p style="text-align: center;">ANA inspires our employees, customers, and society to explore endless possibilities with diverse connections that start in the sky.</p>
ANA's Way	<p>To live up to our motto of “Trustworthy, Heartwarming, Energetic!”, we work with:</p> <ol style="list-style-type: none"> 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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