

Financial Results for the Nine Months Ended December 31, 2025 Q&A Summary

Q1) What are Q3 results and Q4 outlook in the International Passenger Business?

- A1) • In the third quarter, International Passenger Business mainly captured inbound travel demand, and passenger numbers increased across all routes. Regarding yield, substantial yield excluding fuel market impact slightly exceeded the previous year.
- Recently, although there is an impact on yield due to the decline in fuel surcharges, we expect overall robust demand to continue.
 - We view bookings for China routes in the fourth quarter trending somewhat softer compared to the third quarter. The impact of the Chinese government's travel advisory remains limited, but we will continue to closely monitor future trends.

Q2) What are your current thoughts on the probability of achieving the target of 200.0 billion yen in operating income in the earnings forecast?

- A2) • In the fourth quarter, we have maintained our earnings forecast at this time, as we need to monitor the impact of the Lunar New Year in the International Cargo Business, demand trends for China routes in the International Passenger Business, and the increase in foreign currency-denominated expenses driven by higher FX.
- However, recent demand trends remain robust, and we will continue striving to ensure we achieve our targets.

Q3) What are the profit fluctuation factors for the next fiscal year?

- A3) • We are currently scrutinizing the plan for the next fiscal year and are making adjustments with the aim of increasing profits.
- Revenue growth is expected to be driven by increasing inbound demand and outbound business travel in the International Passenger Business, as well as capturing demand related to AI and electronic components in the International Cargo Business. We also expect the network expansion effects from the consolidation of NCA to contribute to increased revenue.
 - In the Domestic Passenger Business, we aim to improve profitability through changes to the fare system, while securely capturing potential demand and optimizing the balance between load factor and unit price.
 - On the expense side, we anticipate a certain increase in costs compared to the current fiscal year, associated with the reductions in subsidies and exemptions of taxes and public dues, the progression of inflation, and an increase in maintenance frequency.

End