

ANA HOLDINGS INC.

-Financial Results for the Year Ended March 31, 2026

Koji Shibata

President and CEO

April 30, 2026



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1. FY2025 Financial Results and FY2026 Earnings Forecast

2. FY2025 Financial Results (Details)

3. FY2026 Earnings Forecast (Details)



Record highs in operating revenues, operating income, and net income.

Record

Operating Revenues

¥**2,539.2**Bn

YoY +12.3%

- Significant year-on-year revenue growth driven by robust inbound demand and the consolidation of NCA.

Record

Operating Income

¥**217.4**Bn

YoY +10.6%

- Surpassed the October 2025 revised earnings forecast by ¥17.4Bn, marking record-high annual profits.

Record

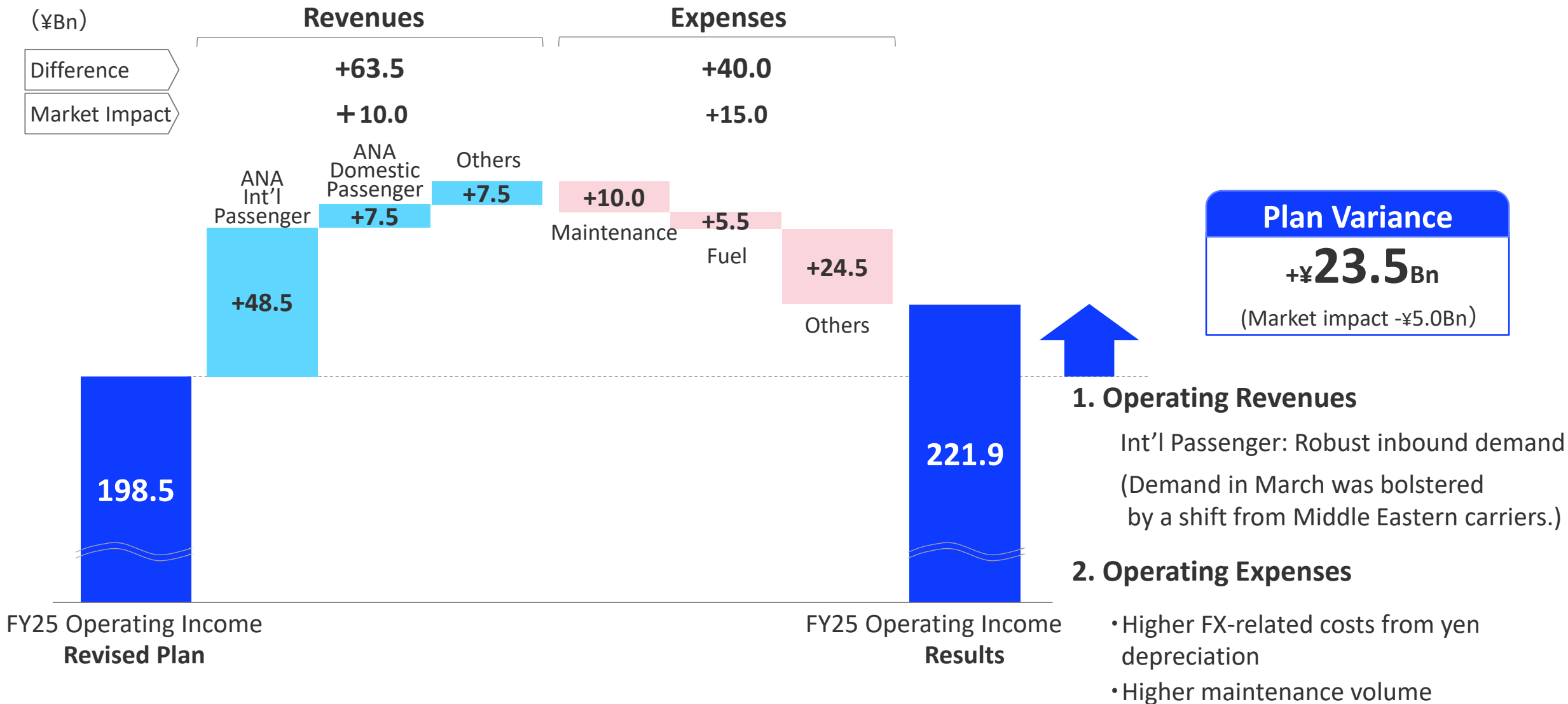
Net Income Attributable to Owners of the Parent

¥**169.0**Bn

YoY +10.5%

- Earnings per share ¥358.4 (YoY Difference: +¥32.8)
- Dividend per share ¥ 65 (FY2024: ¥60)

Full-year operating income exceeded the plan by ¥23.5 billion, boosted by temporary demand in Q4 arising from the situation in the Middle East.

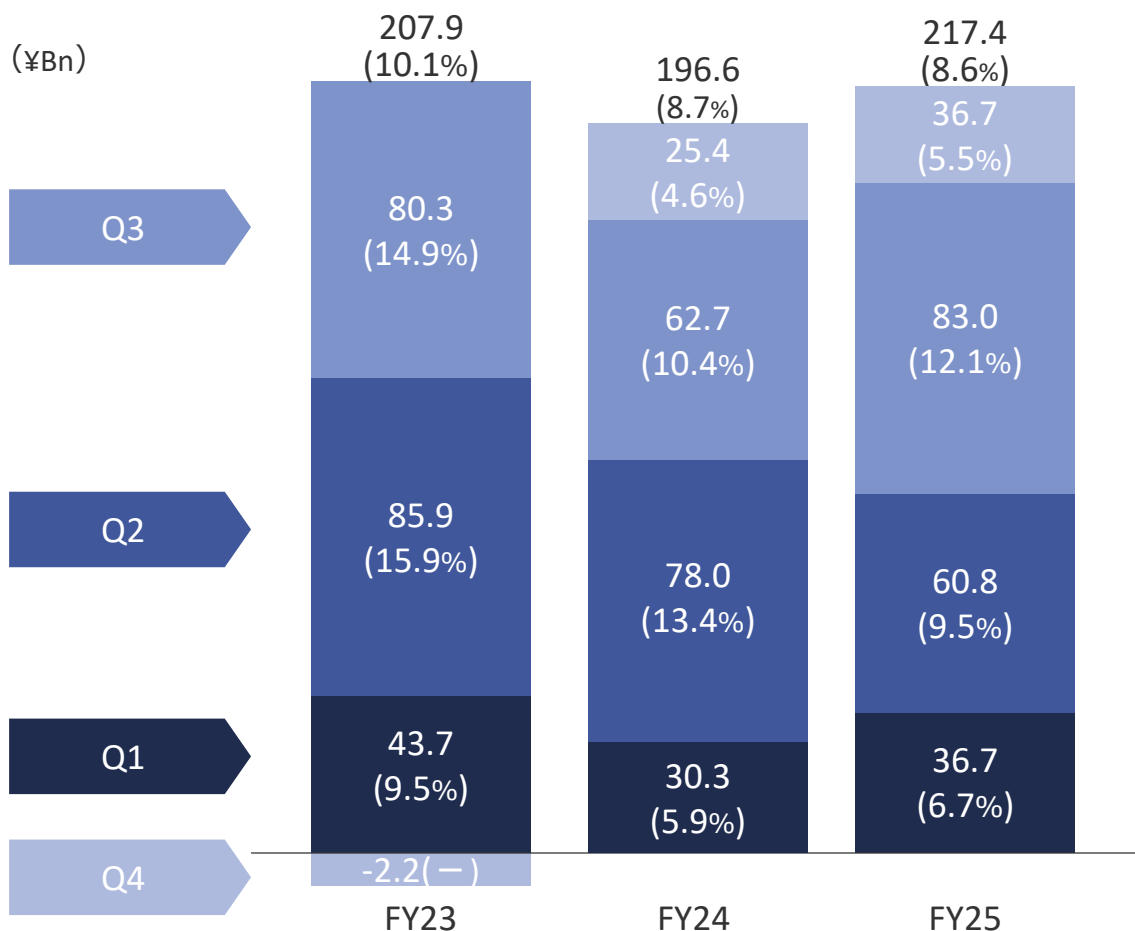


Consolidated operating income exceeded the plan, with steady growth in adjusted operating income.

Consolidated operating income by quarter

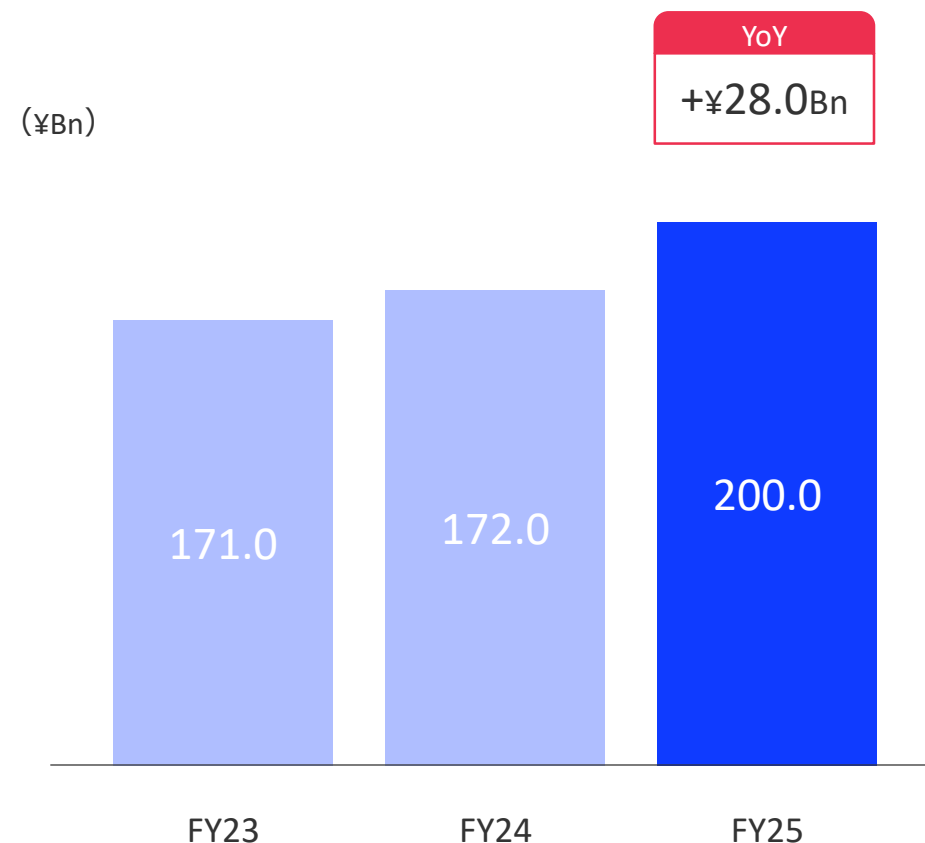
*(Operating Income Margin)

Vs. Plan
+8.7%
(Revised plan 200.0)



Consolidated adjusted operating income

- 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 bn.



Earnings forecast incorporates assumptions about the impact of the Middle East situation.

Record

Operating Revenues

¥2,770.0 Bn

YoY +9.1%

Operating Income

¥150.0 Bn

YoY -31.0%

Net Income Attributable to Owners of the Parent

¥96.0 Bn

YoY -43.2%

<Point>

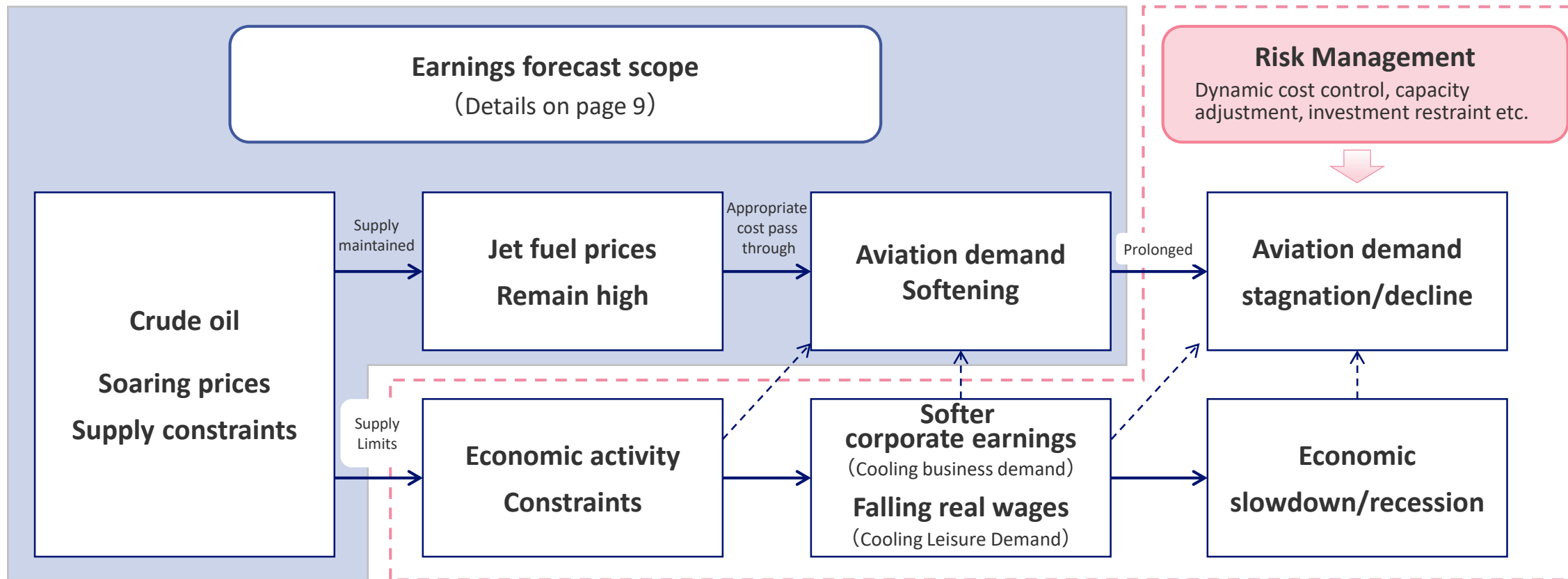
- 1) **Record-high revenue** projected via unit price/capacity growth, accounting for demand elasticity.
- 2) Established risk scenarios regarding the Middle East situation. Limited the net impact to -¥60.0bn by implementing strategic revenue and cost measures; reflected in the FY2026 earnings forecast based on our base scenario. (Details on page 8-11)
- 3) Leverage our resilient profit-generating capabilities strengthened since the pandemic to achieve medium-term targets.

■ Earnings per share ¥209.3 (YoY Difference: -¥149.1)

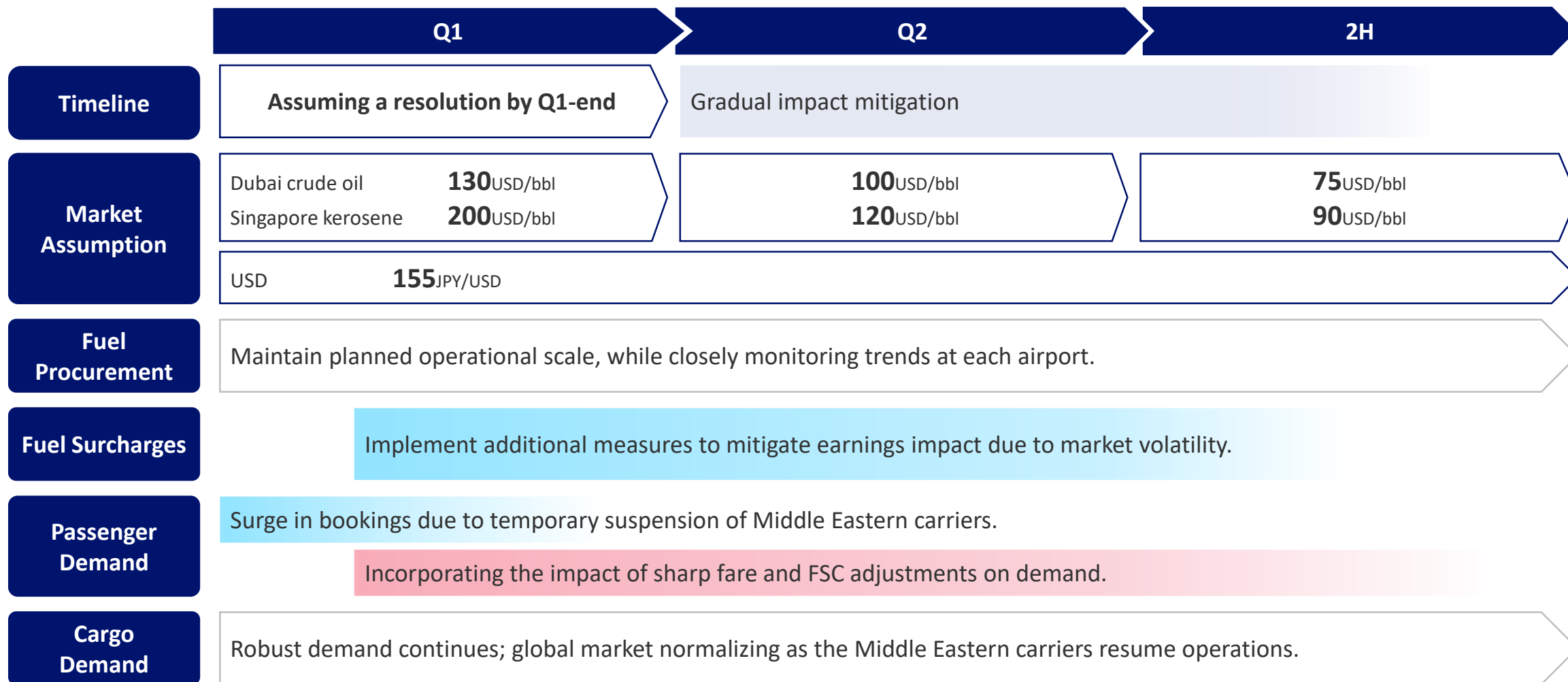
■ Dividend per share ¥60 (Interim: ¥30 Year-end: ¥30)

*The implementation of interim dividends is subject to the approval of the proposal for partial amendment to the Articles of Incorporation at the Annual General Meeting of Shareholders scheduled for June 26.

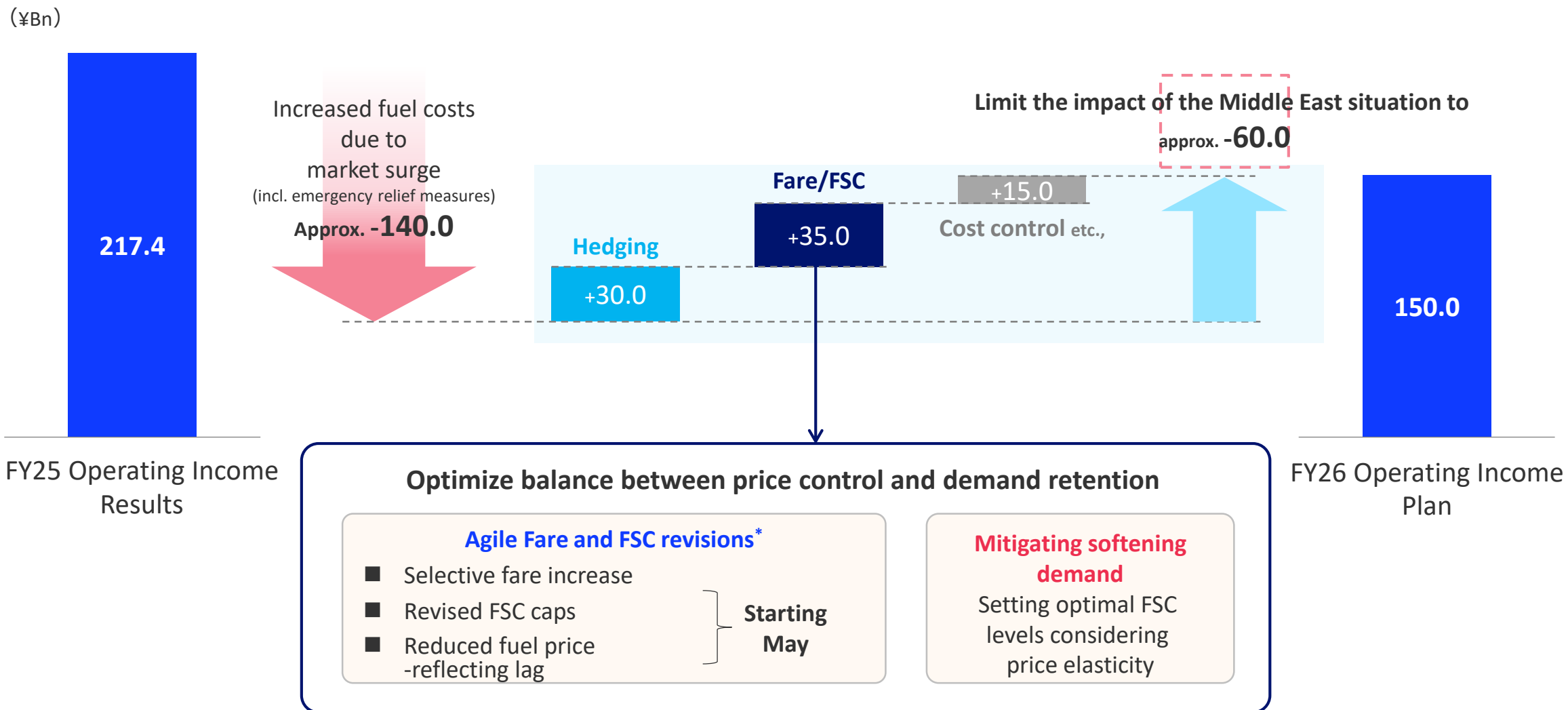
Incorporate the impact of Middle East situation into our plan, while maintaining agile risk management for potential downside risks.



Assumes situation stabilizes by the end of Q1, followed by gradual normalization.

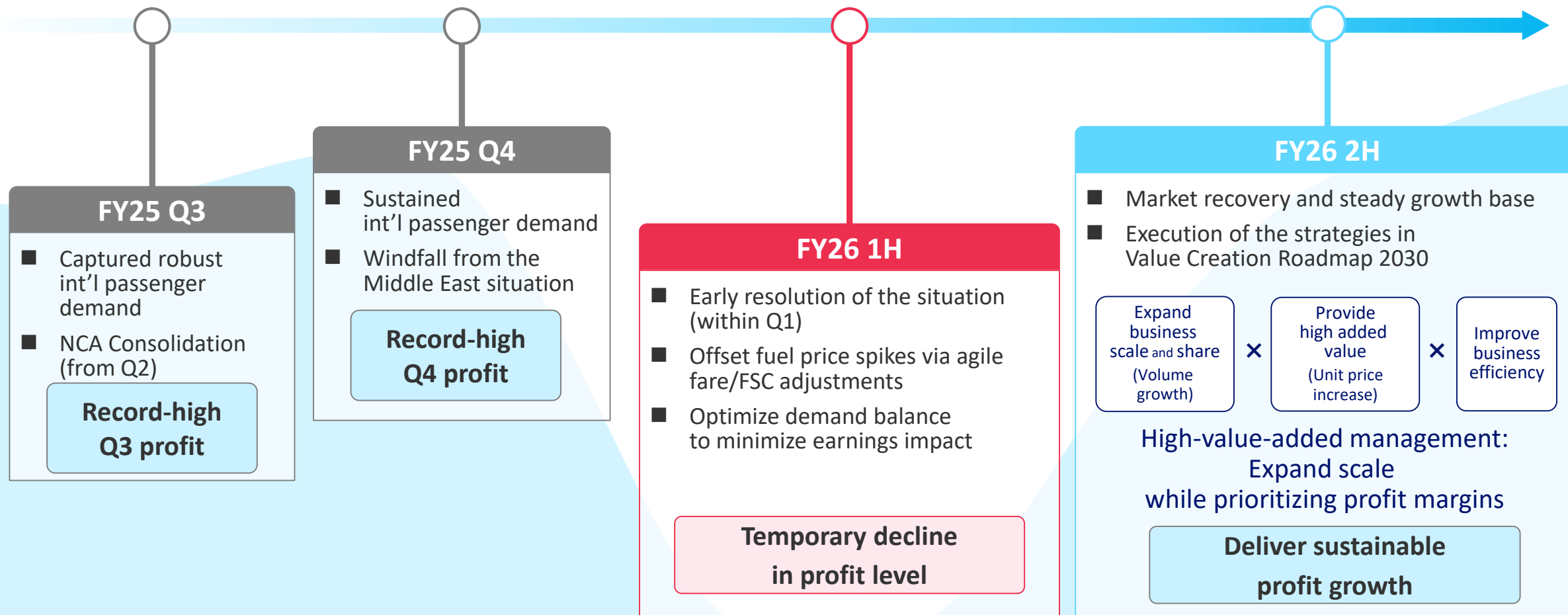


Proactively mitigate the earnings impact of temporary fuel cost increases by deploying agile, immediate measures across both revenue and cost management.



*For Cargo Business: Revised FSC caps, reduced price reflection lag, and increased frequency (twice monthly) effective April 16.

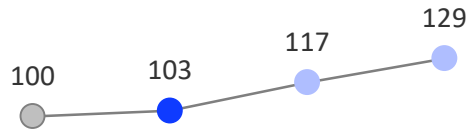
Minimizing temporary impacts in 1H and returning to a profit growth trajectory in 2H through a recovery in structural earnings.



Direction

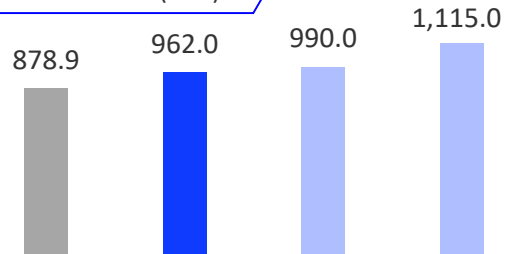
- Maximize connection efficiency
- Expand ratio of overseas-originating demand
- Sustain and enhance high yield levels

ASK (Index)



FY25 Results	FY26 Plan	FY28 Outlook*	FY30 Outlook*

Revenue (¥Bn)



FY25 Results	FY26 Plan	FY28 Outlook*	FY30 Outlook*

Key points

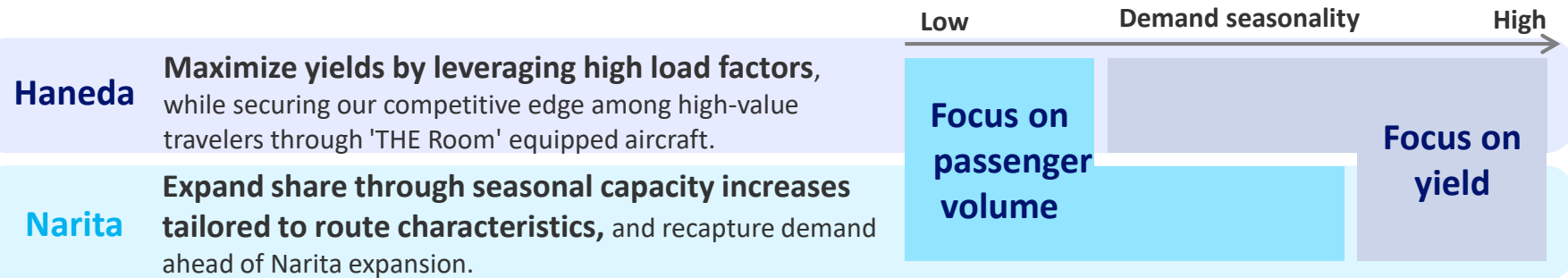
- 1) Expand capacity in line with demand to capture robust inbound and business travel demand.
- 2) Maximize profitability by leveraging the distinct characteristics of Haneda and Narita airports.

RPK	×	Yield*	=	Revenue
+0%		+9%		+9%

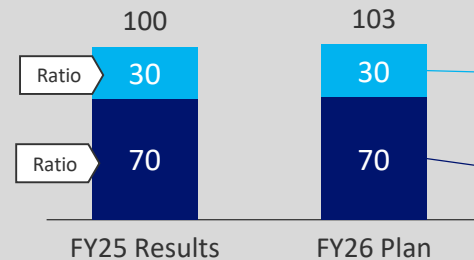
Approach to Middle East impact

[RPK]	Demand elasticity from FSC spikes (conservative estimate for Japan-outbound)
[Yield]	Reflecting shifts in demand mix (Japanese- outbound vs. inbound)

Maximize profitability through *Haneda Yield* and *Narita Volume*



Capacity at metropolitan ※Index(FY25 TTL = 100)



Network enhancement

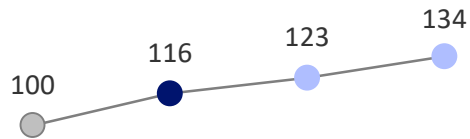
Narita YoY +7%
Seasonal increase Bangkok Apr.-Jul. /Vancouver Jun.-Aug.

Haneda YoY +1%
Daily service for Milan route effective from 2H

Direction

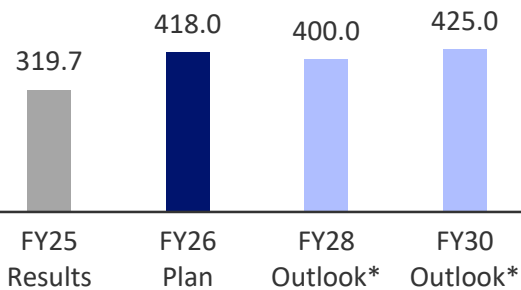
- Realize ANA-NCA Synergies
- High-value-added logistics
- Mitigate volatility risk

ATK (Index)



Year	FY25 Results	FY26 Plan	FY28 Outlook*	FY30 Outlook*
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Revenue (¥Bn)



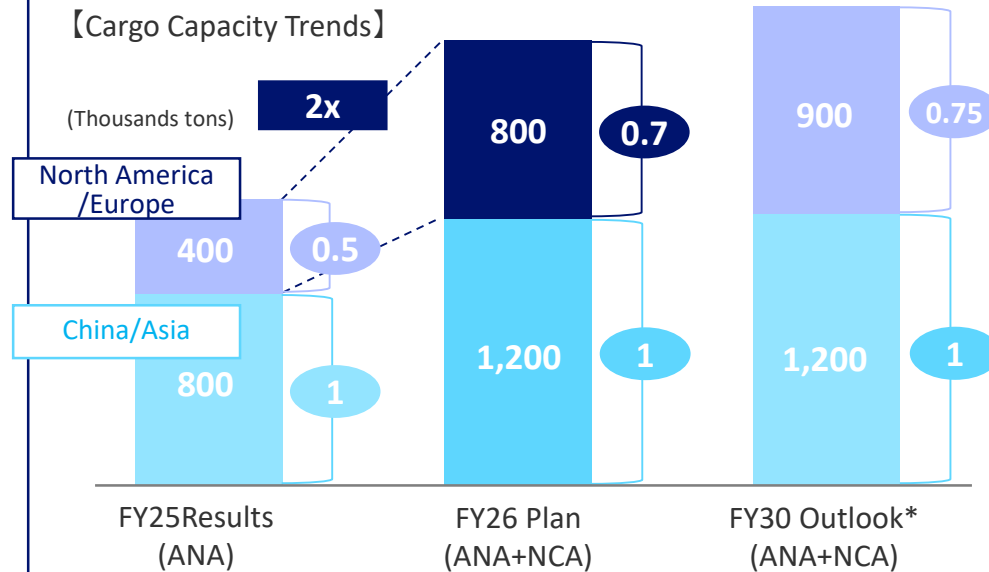
Key Points

- Optimize network balance between ANA and NCA to capture Asia-Europe/North America Demand.
- Strengthen underlying profitability by capturing ¥20.0Bn integration synergies, excluding volatility from Middle East situation.

Revenue ton	×	Unit price	=	Revenue
+13%		+17%		+32%

Steady demand for semiconductors : expanding North American routes to drive revenue growth

【Cargo Capacity Trends】



Network optimization

North America/Europe

Expand North American capacity via large freighters
 Reallocate B747F from China/Asia to North America

China/Asia

Utilize medium-sized freighters and belly space
 Expand B767F capacity on Bangkok/Shanghai

Sales and Marketing

Unified sales and marketing

- Integrated capacity and yield management
- Capture high-value cargo through unified service

Accelerate Cargo Business Restructuring

- Integrate group cargo entities (April 2027)
- Cost structure reform via facility consolidation and system integration

Direction

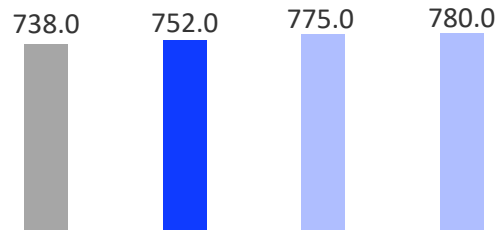
- Fleet down-gauging and optimization
- Price/yield improvement
- Policy and regulatory support

ATK (Index)



FY25 Results	FY26 Plan	FY28 Outlook*	FY30 Outlook*
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Revenue (¥Bn)

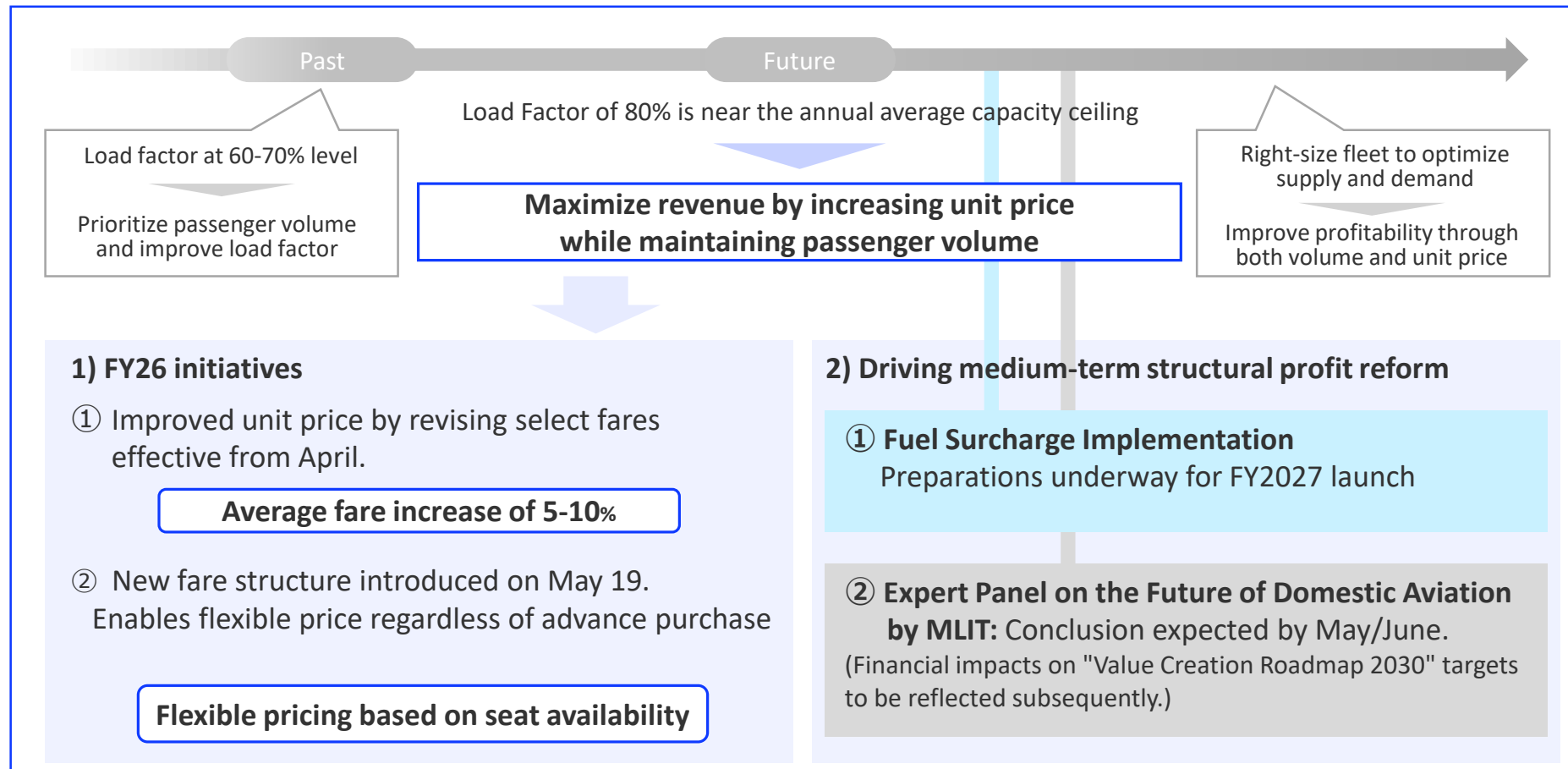


FY25 Results	FY26 Plan	FY28 Outlook*	FY30 Outlook*
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Key points

- 1) Improve profitability by raising unit prices amid robust demand and sustain high load factor.
- 2) Transform profit structure to restore a "stable earnings base".

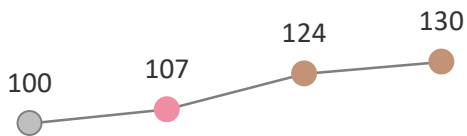
Passenger	×	Unit price	=	Revenue
-1% (ASK) -1%		+3%		+2%



Direction

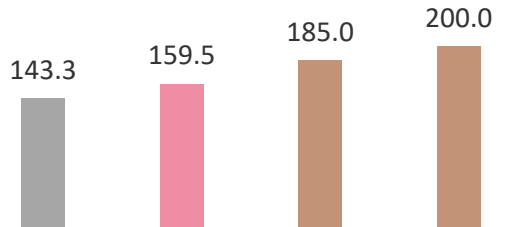
- Expand mix of high-yield routes
- Unique LCC innovations
- Pursuit of low-cost operations

ASK (index)



FY25 Results	FY26 Plan	FY28 Outlook*	FY30 Outlook*
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Revenue (¥Bn)



FY25 Results	FY26 Plan	FY28 Outlook*	FY30 Outlook*
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Key point

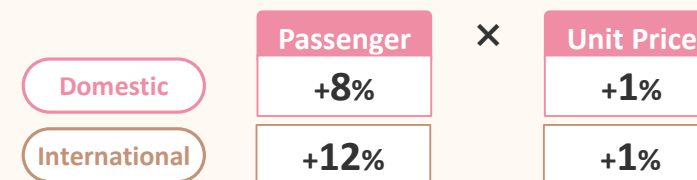
- Dynamically optimize capacity to match seasonal domestic and international demand.
- Strengthen medium-term profitability through brand renewal, enhanced service quality and higher customer satisfaction.



Improve profitability through network optimization

- Domestic** Boost profitability by expanding capacity
[Increase] Kansai=Sapporo, Okinawa
Narita=Sapporo
- International** Optimize capacity based on demand by route
[Seasonal] Kansai=Incheon, Taipei
Narita=Taipei
- Total** Optimize total capacity to match monthly demand fluctuations

Revenue drivers



Toward profitability enhancement

An Airline defined by **Basic Quality** and **Unique Value**, built on a robust **Low-Cost** foundation

Basic Quality

Safety

Trust

Friendly

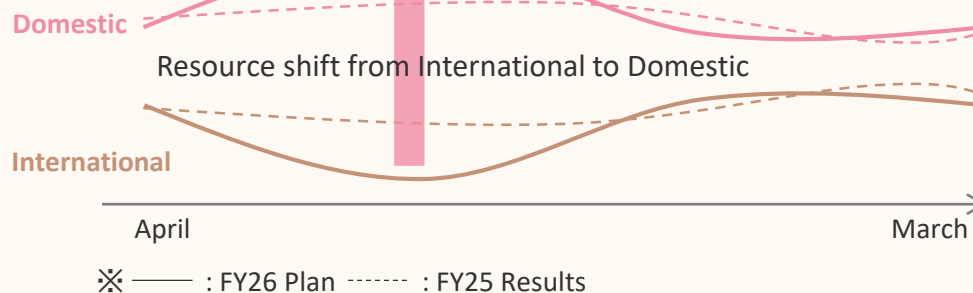
Comfort

Unique Value

Fun

ASK Ratio (Image)

Maximize capture of domestic summer leisure demand

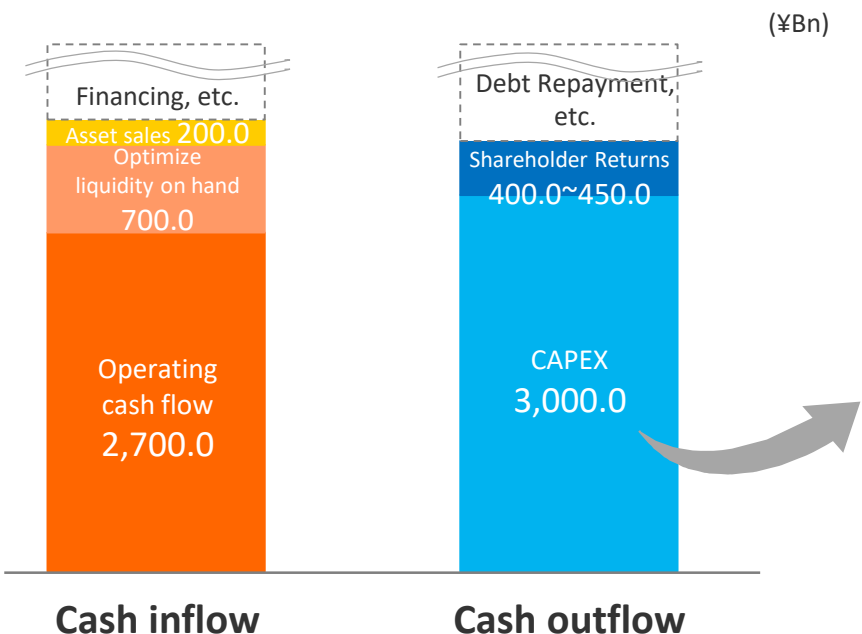


Executing fleet and DX investments in line with growth strategy.

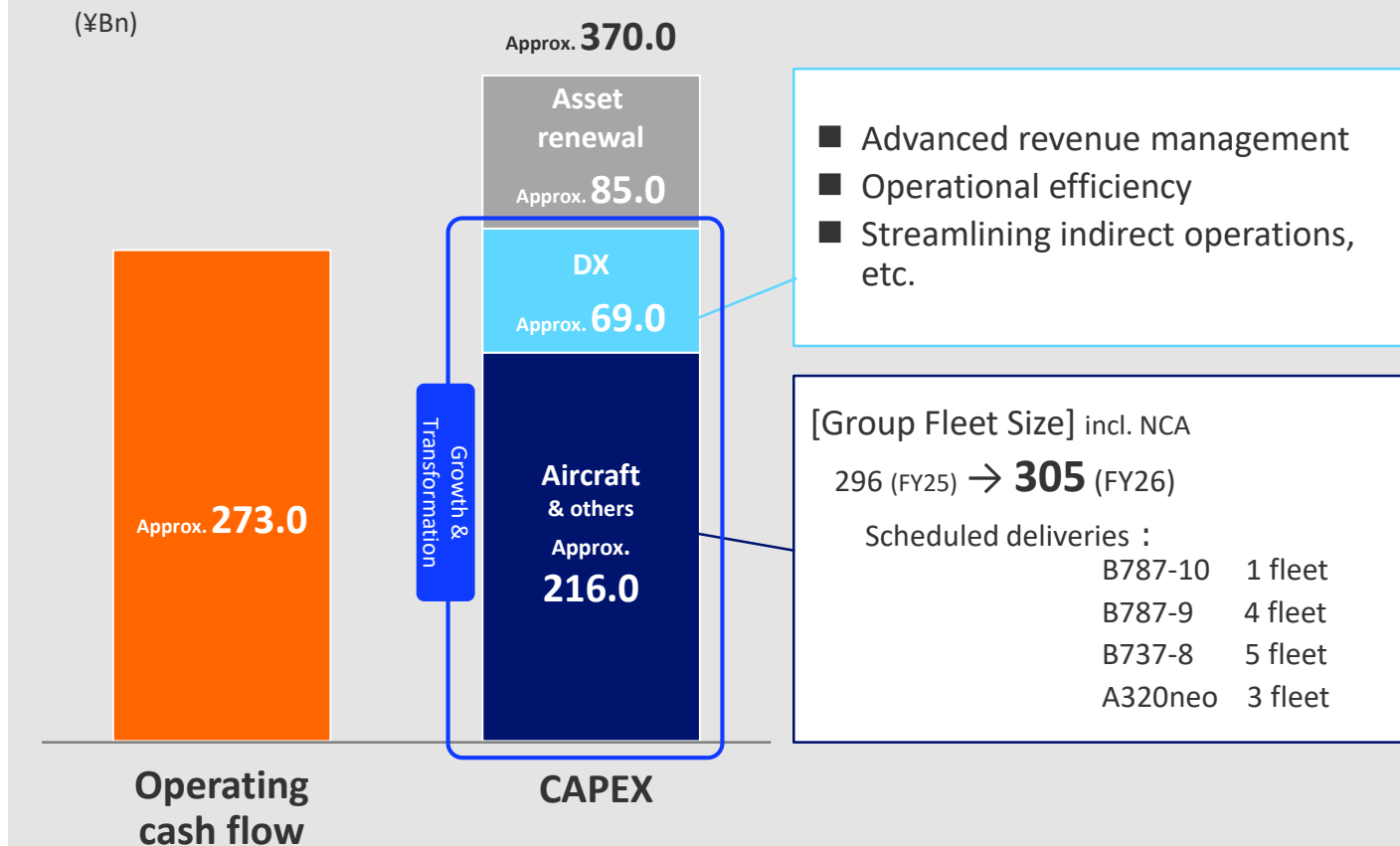
【Medium-term cash allocation policy】

- Disciplined, proactive investment funded by operating cash flow and optimized liquidity (FY30 single-year FCF positive target)
- Utilize hybrid financing (Bond-Type Class Shares)
- Stable dividends combined with agile share buybacks

◆ Cash allocation from FY2025 to FY2030



◆ FY26 Breakdown of Capital Expenditures



- Advanced revenue management
- Operational efficiency
- Streamlining indirect operations, etc.

[Group Fleet Size] incl. NCA

296 (FY25) → **305** (FY26)

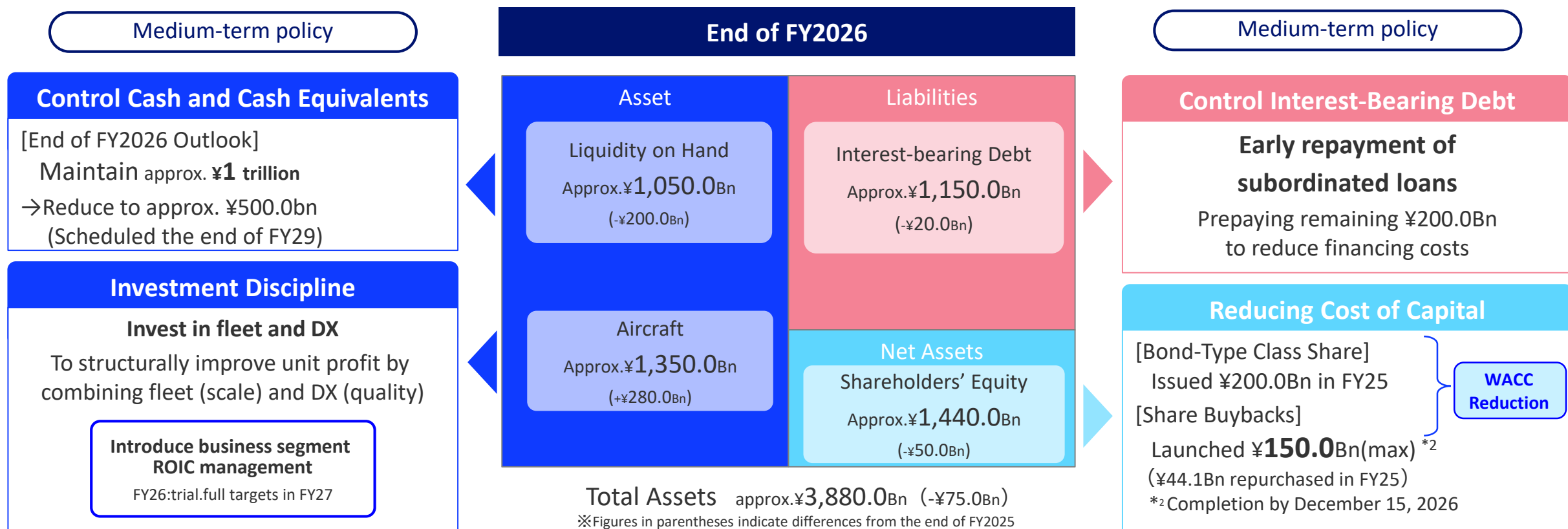
Scheduled deliveries :

B787-10	1 fleet
B787-9	4 fleet
B737-8	5 fleet
A320neo	3 fleet

Maintain ¥1T in liquidity ensures funding stability, while a ¥1T equity buffer guarantees resilience.

We remain committed to balancing financial soundness with capital efficiency to structurally reduce WACC.*1

*1For medium-term optimal capital structure targets, see page 35 of the "Value Creation Roadmap 2030".



**Key financial indicators
FY2026 outlook**

Equity Ratio*3
37.2%
(-0.5pt)

ROE for common share*4
7.0%
(-6.8pt)

*3Equity ratio forecast remains unchanged at 37.2%, adjusting for capital recognition of subordinated loans and Bond-Type Class Shares.

*4ROE based on common equity only
(For calculation methodology, see page 55 of the "Value Creation Roadmap 2030")

Aligning FY25–FY26 returns with medium-term policy amidst Middle East situation.

- Medium-term approach to shareholder returns
- 1) Prioritize **Total Shareholder Return (TSR)**, given the significant growth opportunities over the next 5 years.
 - 2) Aim to **enhance Total Return Ratio** via stable dividends and flexible share buybacks

$$\text{TSR} = \text{Share price appreciation Capital Gain} + \text{Dividends Income Gain}$$

Profit growth via growth investments

×

Share count reduction accelerating EPS Growth

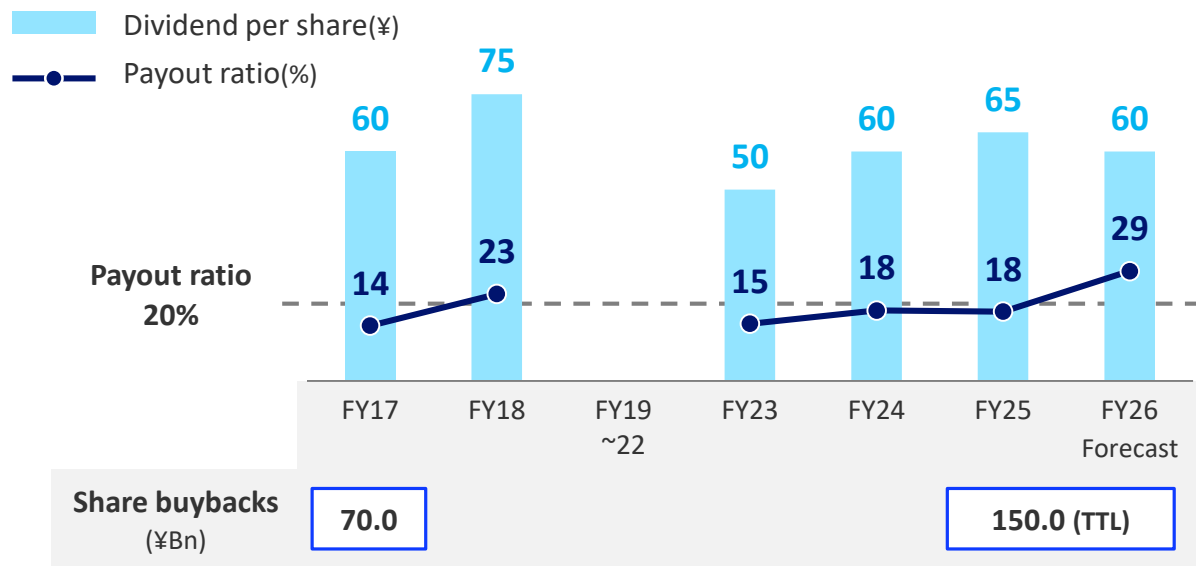
EPS growth × Improving P/E
CAGR*2 approx. **10%**
*2 EPS CAGR : Adjusted for one-off factors

Stable and Continuous Dividends

Flexible share buybacks

Targeting additional return of capital (¥300.0bn)*1 raised during the COVID equity offering
*1 Launched ¥150.0bn (max) share buyback program in December 2025 (1-year duration)
Considering additional buybacks by 2030 (Subject to maintaining financial soundness targets & market stability)

Payout ratio Maintain at approx. **20%**



	FY25	FY26	
Dividend per Share	¥65	Interim: ¥30 Year-end: ¥30	Payout ratio (ave. two years) 22%
Share buybacks	¥44.1Bn	¥105.9Bn (Max)	TTL ¥1,50.0Bn (Max)
Total payout ratio	43%	148%	

Toward Our 2030 Value Creation Roadmap

Commitment to 2030 targets maintained through proactive monitoring of demand and market dynamics. Strategic execution focused on disciplined growth and shareholder returns.

FY23-25	
Build a basis for growth transformation to achieve 2030 vision	
Op. Income (FY2025)	Record ¥217.4Bn
Net income (3-yr TTL)	¥479.1Bn
Equity Ratio (vs. end of FY22)	25.6% → 37.7%
Shareholder returns	Stable dividends, flexible buybacks
Investing in Human Capital	Wage increase, restoration of bonuses
Value-added productivity	+15% vs. FY2018
* (Operating Income + Personnel Expenses) / No. of Employees	

FY26
Dynamic execution
 agile adjustment to mitigate the volatility of Middle East situation

【Temporary external headwinds】
Agile response based on risk scenarios
 (including contingency planning as needed)

Disciplined growth investment amid volatility
Absorbing the medium-term impacts of Middle East situation

FY28
Outlook

FY30
Target

[Medium-term]
Targeting a P/B Ratio of 2.0x

Action following Expert Panel findings

Response to Narita Airport expansion delay

Annual dynamic optimization of investment and resources, anchored by our 2030 milestones
 *Disclosed in January 2026

Bridging solid recovery to a new growth stage

Rolling Value Creation Roadmap



(Ref.) Grand Prize for Sustainability – 5th Nikkei Integrated Report Awards 2025

- We received the grand prize for sustainability at the 5th Nikkei Integrated Report Awards 2025.
- This marks our fourth consecutive year of recognition at the awards (including three consecutive Excellence Awards since the second edition.)
- We will continue to leverage our integrated report as a key tool for stakeholder engagement, driving the further evolution of our sustainable management.



1. FY2025 Financial Results and FY2025 Earnings Forecast

2. FY2025 Financial Results (Details)

3. FY2026 Earnings Forecast (Details)



(¥Bn)	Full year			Q4		
	FY2024	FY2025	Difference	FY2024	FY2025	Difference
Operating Revenues	2,261.8	2,539.2	+ 277.3	559.0	661.8	+ 102.7
Operating Expenses	2,065.2	2,321.7	+ 256.5	533.5	625.1	+ 91.5
Operating Income	196.6	217.4	+ 20.7	25.4	36.7	+ 11.2
Operating Income Margin (%)	8.7	8.6	- 0.1pt	4.6	5.5	+ 1.0pt
Non-Operating Income/Expenses	3.4	2.2	- 1.2	- 6.9	0.3	+ 7.2
Ordinary Income	200.0	219.6	+ 19.5	18.4	37.0	+ 18.5
Special Gain/Losses	- 3.5	3.8	+ 7.3	- 0.2	- 7.0	- 6.7
Net Income Attributable to Owners of the Parent	153.0	169.0	+ 16.0	18.9	29.8	+ 10.8

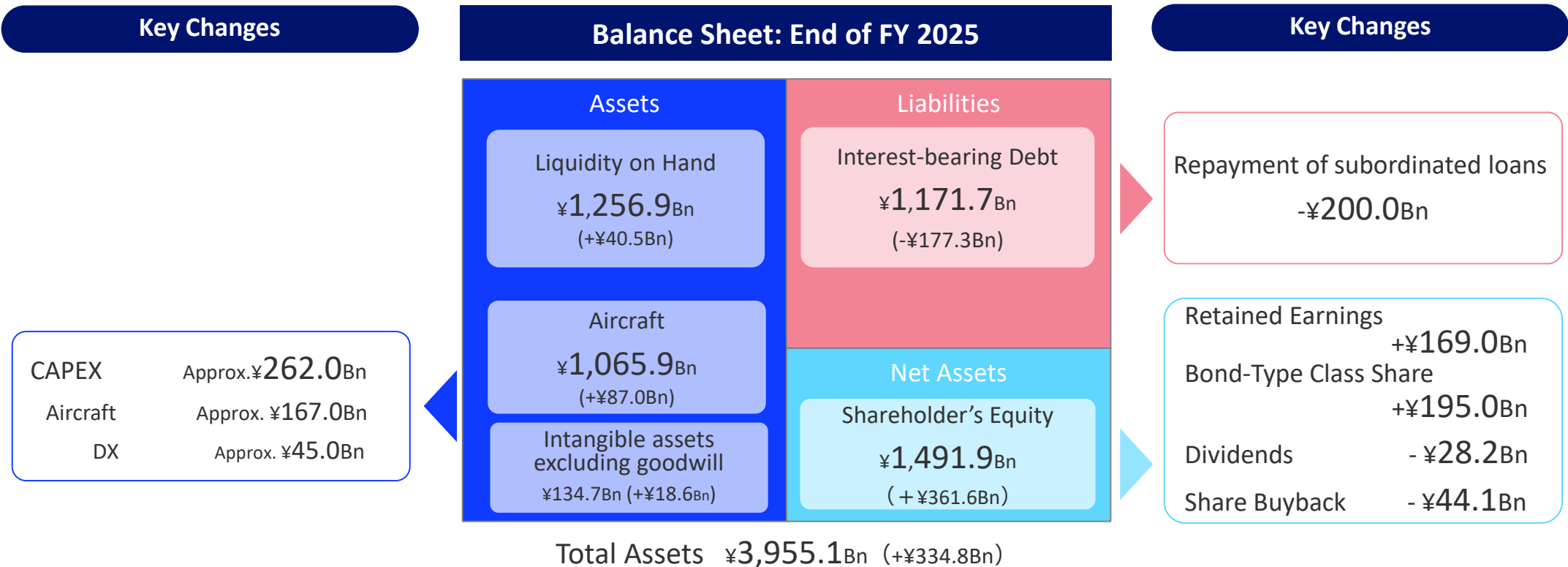
(¥Bn)	Mar 31, 2025	Mar 31, 2026	Difference
Assets	3,620.2	3,955.1	+ 334.8
Shareholders' Equity	1,130.3	1,491.9	+ 361.6
Ratio of Shareholders' Equity (%)	31.2	37.7	+ 6.5pt
Interest-Bearing Debt	1,349.0	1,171.7	- 177.3
Debt/Equity Ratio (times)	1.2	0.8	- 0.4
Liquidity on hand*1	1,216.4	1,256.9	+ 40.5
Net Interest-Bearing Debt*2	132.6	- 85.2	- 217.8
Net Debt/Equity Ratio (times)*3	0.1	- 0.1	- 0.2

*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

Restored financial position strengthened shareholders' equity driven by profit accumulation and the issuance of Bond-Type Class Shares.



※Figures in parentheses indicate differences from the end of FY2024

Key financial indicators

Equity Ratio
37.7%
(+ 6.5pt)

Adjusted Equity Ratio^{*1}
37.8%
(+1.0pt)

Net D/E Ratio
- 0.06x
(-0.17x)

Substantial Net D/E Ratio
(adjusted for subordinated loans)
0.15x (-0.24x)

For common share ROE^{*2}
13.8%
(-0.3pt)

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

*2 ROE based on common equity only (For calculation methodology, see page 55 of the "Value Creation Roadmap 2030")

(¥Bn)	Full year		
	FY2024	FY2025	Difference
Cash Flow from Operating Activities	373.0	443.4	+ 70.4
Cash Flow from Investing Activities	- 343.6	- 415.2	- 71.5
Cash Flow from Financing Activities	- 170.1	- 159.3	+ 10.7
Net Increase/Decrease in Cash and Cash Equivalents	- 139.7	- 127.7	+ 12.0
Cash and Cash Equivalents at the beginning of the Year	1,002.5	862.7	} - 126.3
Cash and Cash Equivalents at the end of the Current Period	862.7	736.3	
Depreciation and Amortization	148.6	169.0	+ 20.3
Capital Expenditures (Fixed Assets only)	255.9	262.3	+ 6.3
Substantial Free Cash Flow (Excluding time/negotiable deposits of more than three months)	127.7	195.1	+ 67.3
EBITDA (Operating Income + Depreciation & Amortization)	345.2	386.4	+ 41.1
EBITDA Margin (%)	15.3	15.2	- 0.0pt

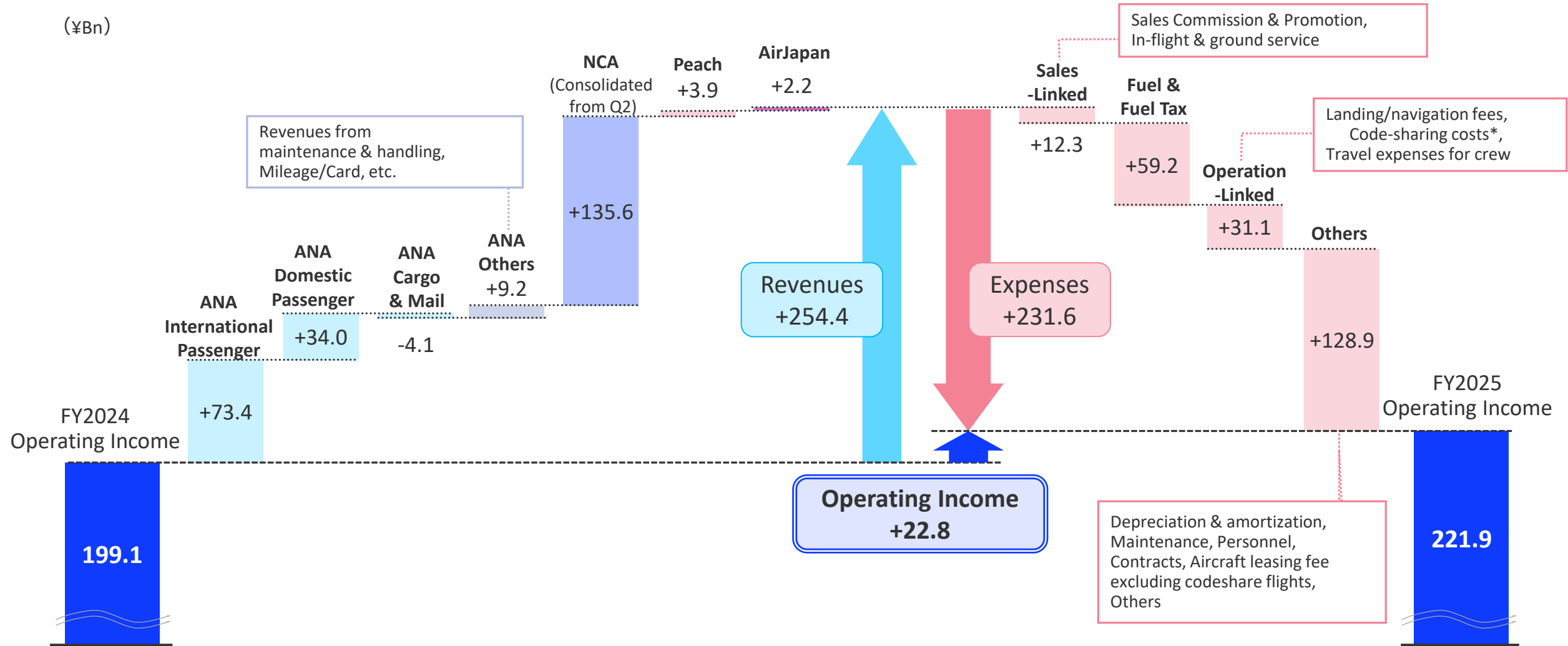
	(¥Bn)	Full year			Q4		
		FY2024	FY2025	Difference	FY2024	FY2025	Difference
Operating Revenues	Air Transportation	2,058.7	2,313.2	+ 254.4	507.0	605.5	+ 98.4
	Airline Related	337.2	361.6	+ 24.3	94.0	95.8	+ 1.8
	Travel Services	73.5	65.3	- 8.2	18.6	15.3	- 3.2
	Trade and Retail	129.9	154.2	+ 24.2	32.4	36.8	+ 4.3
	Others	45.5	49.7	+ 4.2	13.4	13.9	+ 0.5
	Adjustment	- 383.2	- 404.9	- 21.6	- 106.4	- 105.7	+ 0.7
	Total	2,261.8	2,539.2	+ 277.3	559.0	661.8	+ 102.7
Operating Income	Air Transportation	199.1	221.9	+ 22.8	27.6	48.0	+ 20.3
	Airline Related	4.0	1.4	- 2.5	0.2	- 7.7	- 7.9
	Travel Services	0.1	- 0.1	- 0.3	0.3	- 0.7	- 1.1
	Trade and Retail	4.5	7.5	+ 2.9	0.6	1.3	+ 0.7
	Others	1.1	2.2	+ 1.1	0.0	0.1	+ 0.1
	Adjustment	- 12.4	- 15.6	- 3.2	- 3.4	- 4.3	- 0.8
	Total	196.6	217.4	+ 20.7	25.4	36.7	+ 11.2

		Full year			Q4			
		FY2024	FY2025	Difference	FY2024	FY2025	Difference	
		(¥Bn)						
Operating Revenues	ANA	International Passenger	805.5	878.9	+ 73.4	204.2	239.9	+ 35.6
		Domestic Passenger	703.9	738.0	+ 34.0	169.0	174.0	+ 4.9
		Cargo & Mail	217.9	213.7	- 4.1	51.3	52.7	+ 1.4
		Others	180.3	189.5	+ 9.2	42.4	49.1	+ 6.7
		NCA*	-	135.6	+ 135.6	-	42.4	+ 42.4
		Peach	139.3	143.3	+ 3.9	36.1	42.4	+ 6.2
		AirJapan	11.7	13.9	+ 2.2	3.7	4.8	+ 1.0
		Total	2,058.7	2,313.2	+ 254.4	507.0	605.5	+ 98.4
Operating Expenses		Fuel and Fuel Tax	413.1	472.3	+ 59.2	103.2	123.1	+ 19.8
		Landing and Navigation Fees	109.8	124.2	+ 14.4	28.1	31.7	+ 3.6
		Aircraft Leasing Fees	154.4	169.9	+ 15.5	40.5	43.2	+ 2.7
		Depreciation and Amortization	142.1	161.9	+ 19.7	35.6	42.6	+ 7.0
		Aircraft Maintenance	241.0	260.2	+ 19.2	64.0	73.9	+ 9.8
		Personnel	233.0	261.6	+ 28.6	60.9	77.4	+ 16.4
		Sales Commission & Promotion	62.7	64.4	+ 1.7	16.9	18.1	+ 1.1
		Contracts	292.4	330.6	+ 38.1	76.6	87.4	+ 10.7
		Others	210.7	245.7	+ 35.0	53.0	59.7	+ 6.6
		Total	1,859.6	2,091.2	+ 231.6	479.3	557.5	+ 78.1
Op.Income	Operating Income	199.1	221.9	+ 22.8	27.6	48.0	+ 20.3	

* Consolidated from second quarter results

※ Each expense item includes increases from NCA consolidation.

(¥Bn)



* Including cargo airline charter costs.

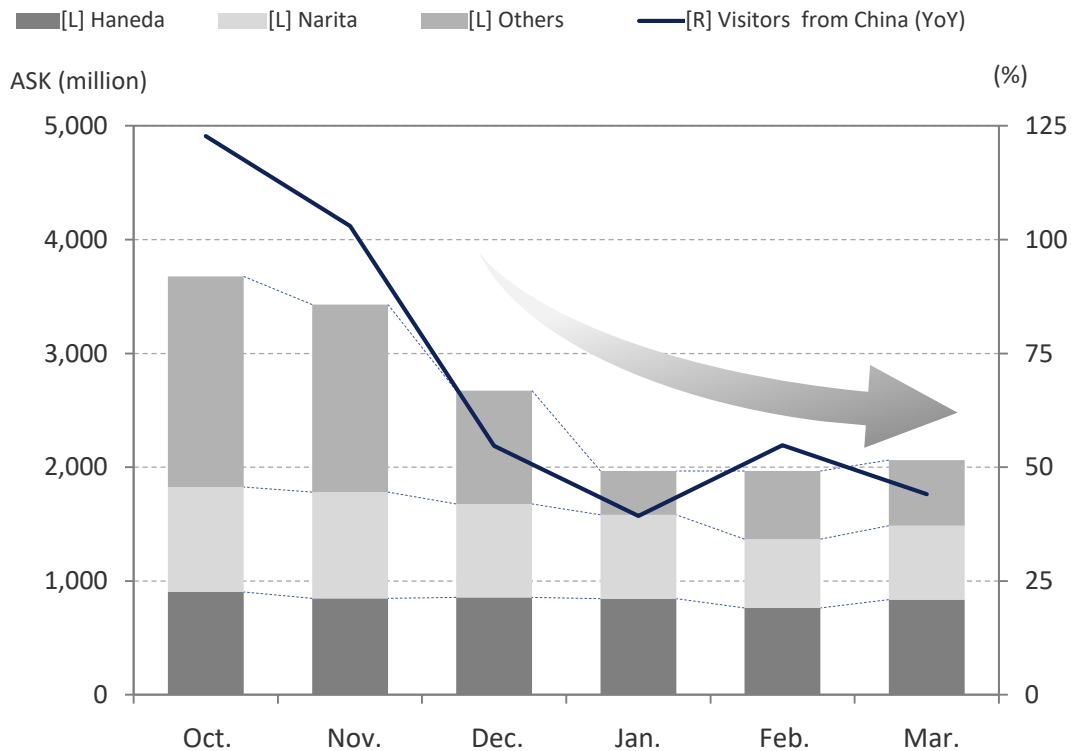
	Key Initiatives & Drivers	Revenue (YoY)	Key Metrics (YoY)
1 ANA International Passenger	1) Captured robust inbound/outbound demand; expanded RPK. 2) Improved 2H unit revenue through revised sales strategy	¥878.9Bn (+9.1%)	RPK +12% U/R +2%
2 ANA Domestic Passenger	1) Disciplined yield management focusing on high-fare late-booking demand. 2) Achieved steady unit price growth alongside leisure demand.	¥738.0Bn (+4.8%)	Passenger +4% Unit Price +1%
3 ANA International Cargo	1) Strengthened trilateral cargo capture from Asia via ad-hoc flights. 2) Unit prices declined due to increased market supply and softer e-commerce demand.	¥184.1Bn (-1.7%)	RT +3% Unit Price -5%
4 NCA	1) Captured high-yield cargo, notably semiconductor manufacturing equipment	¥135.6Bn (Last year : Non-consolidated)	-
5 Peach	1) Captured robust inbound demand through capacity expansion. 2) Achieved H2 unit price recovery through agile capacity optimization.	¥143.3Bn (+2.9%)	Passenger +4% Unit Price -1%
6 AirJapan	1) Secured inbound demand via capacity growth and targeted promotions.	¥13.9Bn (+19.0%)	Passenger +17% Unit Price +2%

Limited impact and YoY revenue growth due to tightened supply-demand from Chinese carrier capacity reductions.

Japan-China market adjustment has bottomed out

ASK Continued decline led by Chinese airlines after December.

Visitors from China Q4 volume at approx. 50% YoY.



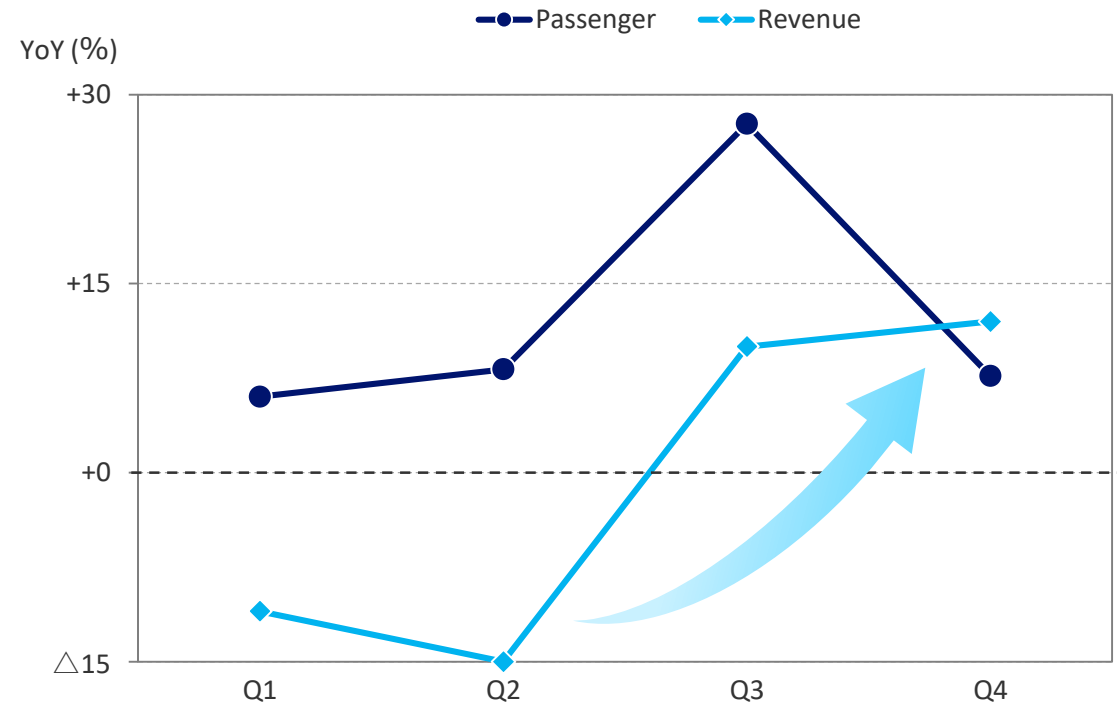
[Source] OAG,JNTO

Q4 growth in passenger volume and unit price

Passenger Steady capture of early bookings

Revenues Proactive upselling amid supply tightening

[ANA International Passenger Chinese route]

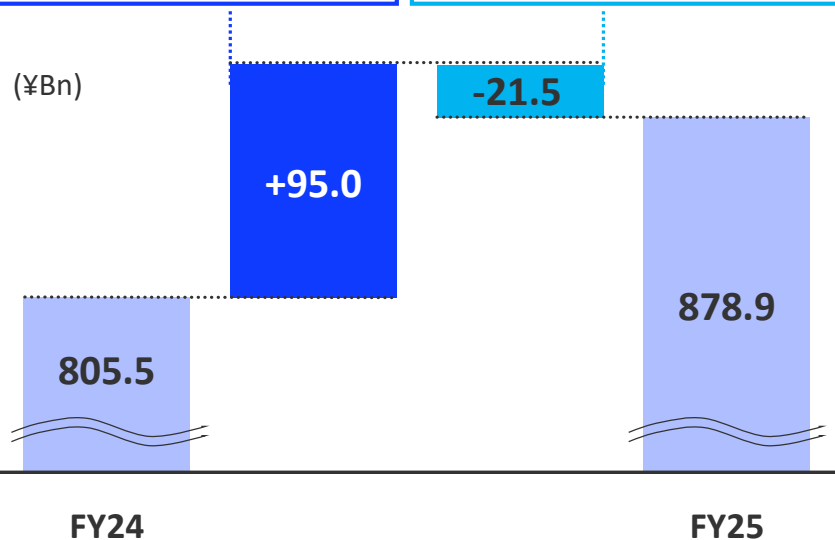


	Full year			Q4		
	FY2024	FY2025	% YoY	FY2024	FY2025	% YoY
Available Seat Km (million)	57,746	61,835	+ 7.1	14,694	15,618	+ 6.3
Revenue Passenger Km (million)	45,738	51,307	+ 12.2	11,941	13,401	+ 12.2
Passengers (thousands)	8,072	9,023	+ 11.8	2,126	2,378	+ 11.9
Load Factor (%)	79.2	83.0	+3.8pt*	81.3	85.8	+4.5pt*
Passenger Revenues (¥Bn)	805.5	878.9	+ 9.1	204.2	239.9	+ 17.4
Unit Revenue (¥) (¥/ASK)	13.9	14.2	+ 1.9	13.9	15.4	+ 10.5
Yield (¥) (¥/RPK)	17.6	17.1	- 2.7	17.1	17.9	+ 4.6
Unit Price (¥) (¥/Passenger)	99,784	97,414	- 2.4	96,060	100,850	+ 5.0

* Difference

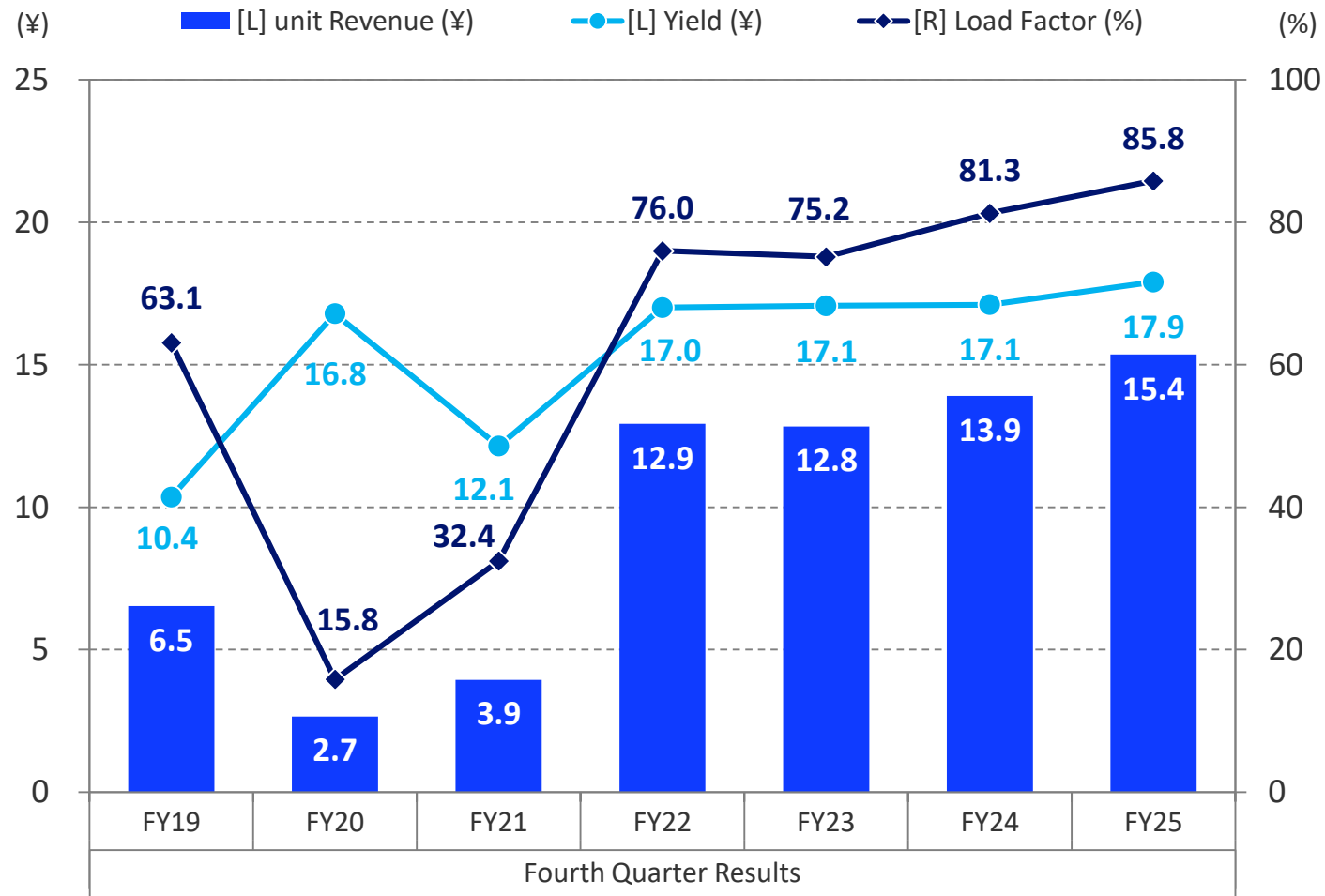
FY25 Revenue Change Factors

Passenger Factors		Unit Price Factors	
ASK increase	+48.5(+10.5)	FX•FSC	-19.0 (+0.5)
Demand Trend*	+46.5(+13.5)	Yield Management	+0.5 (+10.5)
*include marketing measures		Route mix change, etc	-3.0 (+0.5)



Figures in parentheses represent results for Q4 only

Q4 Performance Trends



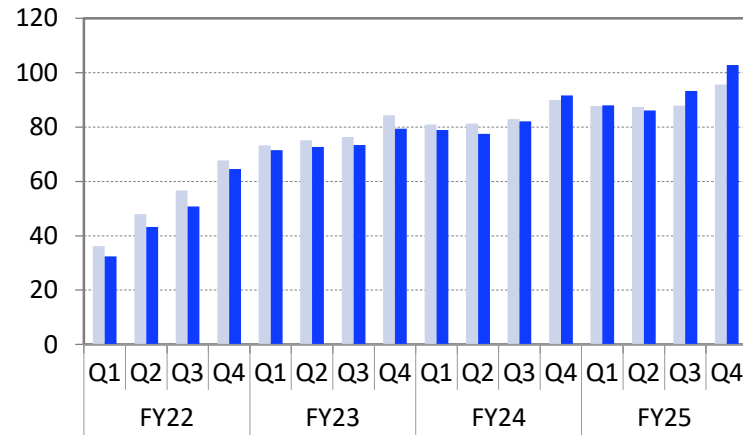
* Results in FY19/20 are based on the updated accounting standards for revenue recognition.

Index (CY19=100 for each quarter)

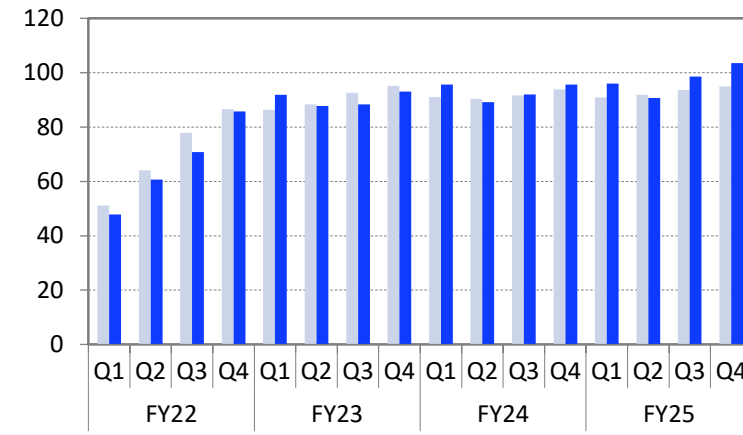
ASK RPK

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

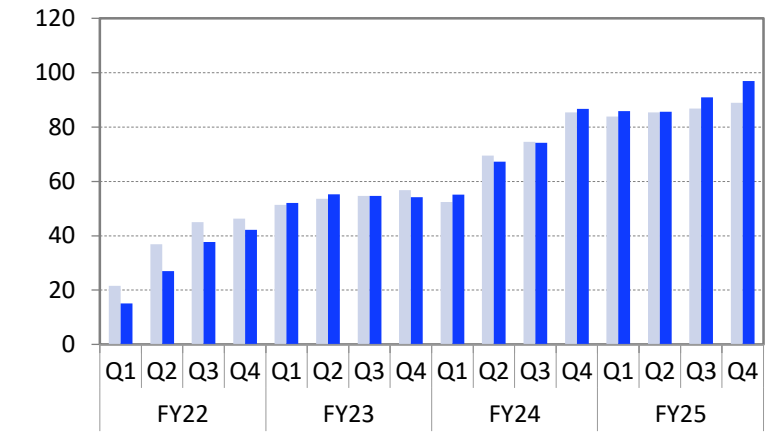
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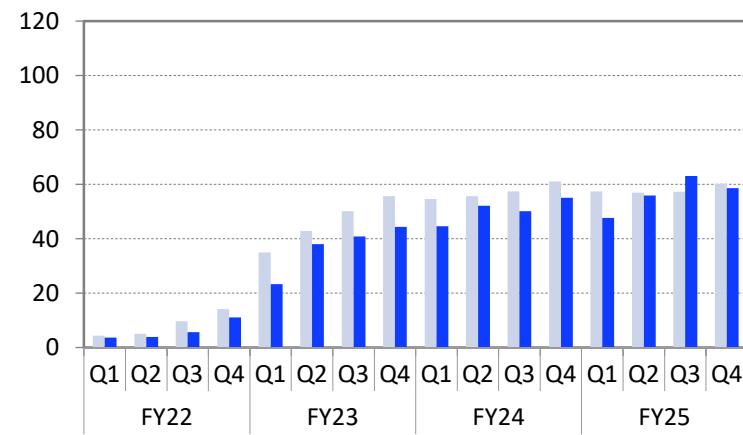
North America



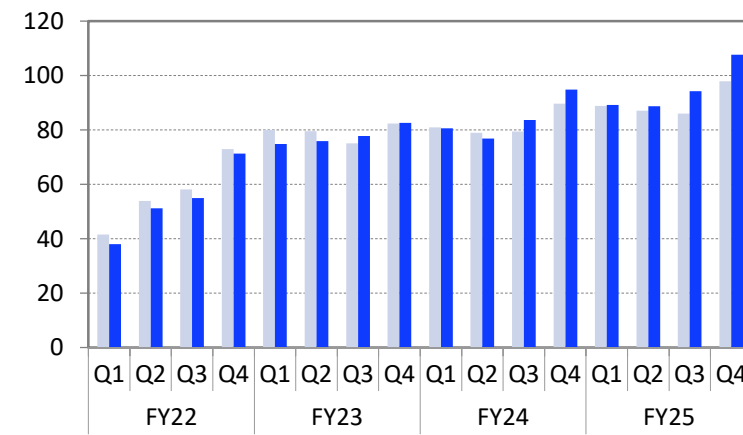
Europe



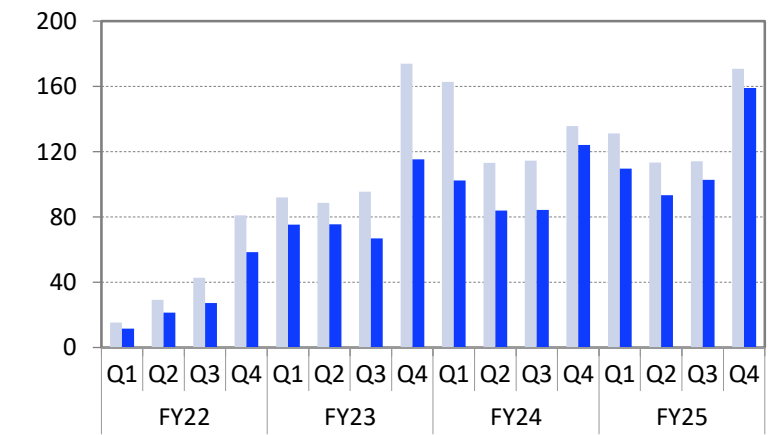
China



Asia/Oceania



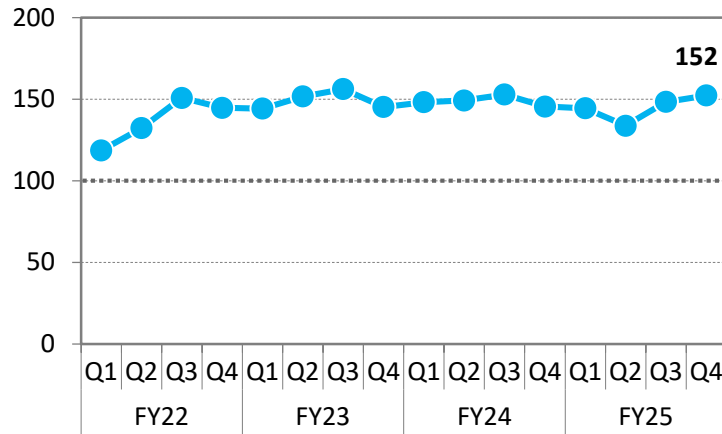
Hawaii



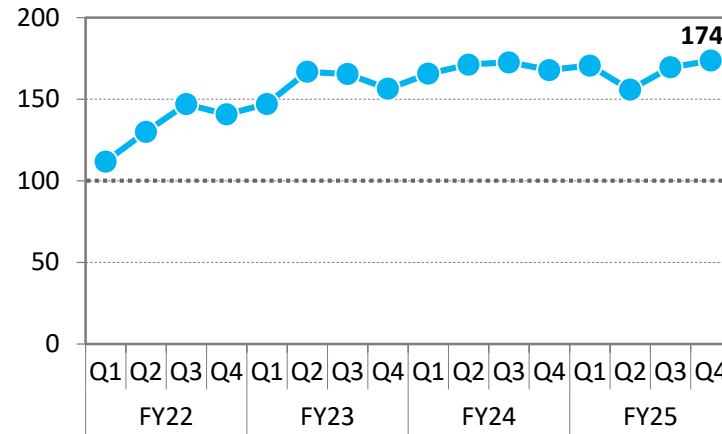
Index (CY19=100 for each quarter)

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

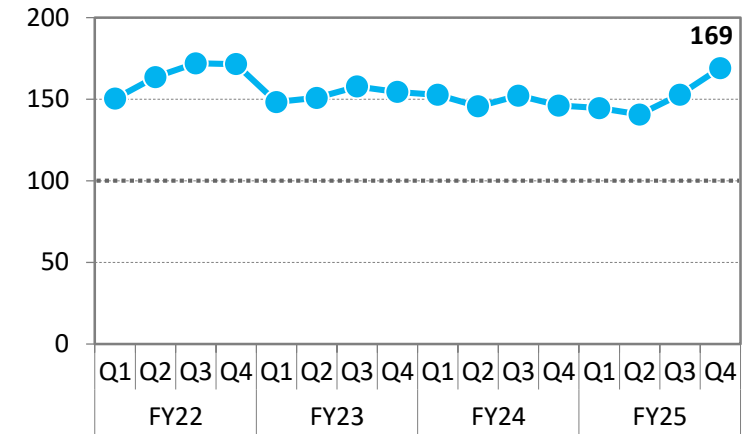
Total



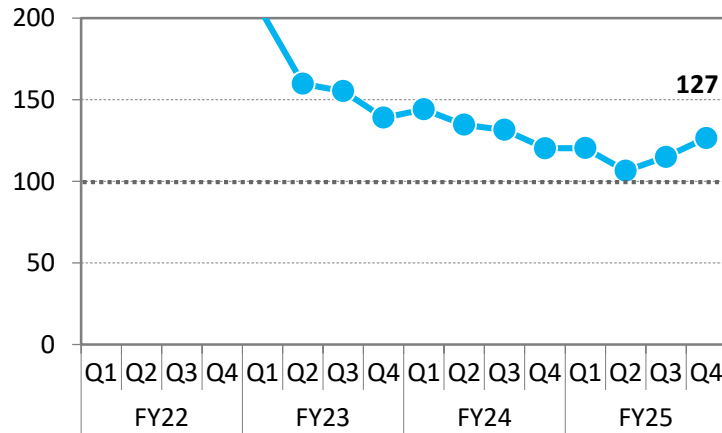
North America



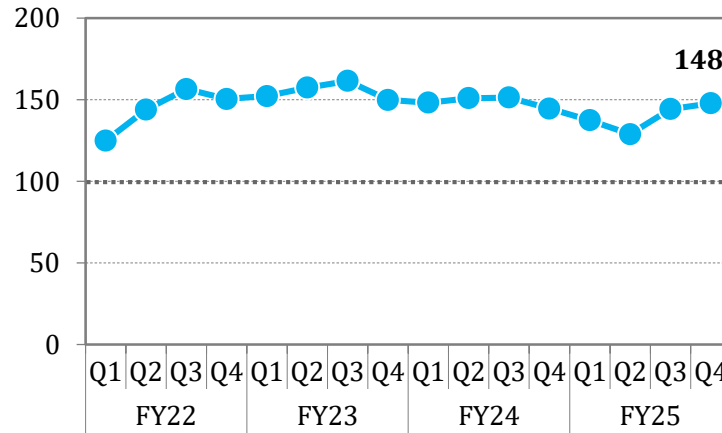
Europe



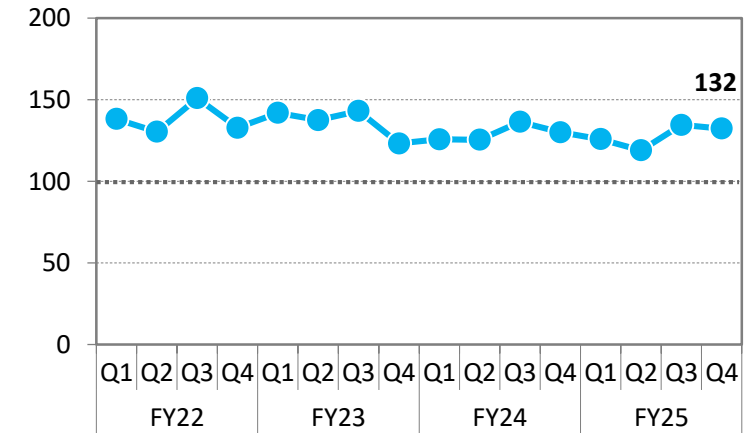
China



Asia/Oceania



Hawaii

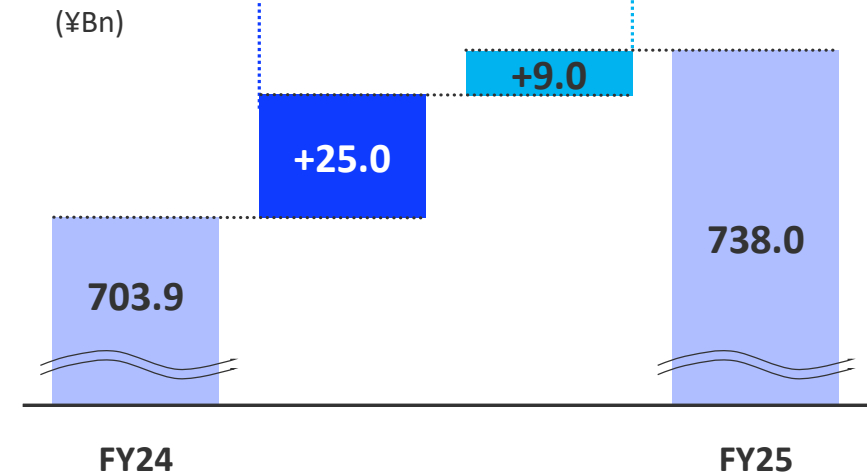


	Full year			Q4		
	FY2024	FY2025	% YoY	FY2024	FY2025	% YoY
Available Seat Km (million)	47,037	46,469	- 1.2	11,615	11,320	- 2.5
Revenue Passenger Km (million)	35,274	36,780	+ 4.3	8,664	9,026	+ 4.2
Passengers (thousands)	44,054	45,635	+ 3.6	10,730	11,091	+ 3.4
Load Factor (%)	75.0	79.2	+4.2pt*	74.6	79.7	+5.1pt*
Passenger Revenues (¥Bn)	703.9	738.0	+ 4.8	169.0	174.0	+ 2.9
Unit Revenue (¥) (¥/ASK)	15.0	15.9	+ 6.1	14.6	15.4	+ 5.6
Yield (¥) (¥/RPK)	20.0	20.1	+ 0.5	19.5	19.3	- 1.2
Unit Price (¥) (¥/Passenger)	15,980	16,172	+ 1.2	15,753	15,687	- 0.4

* Difference

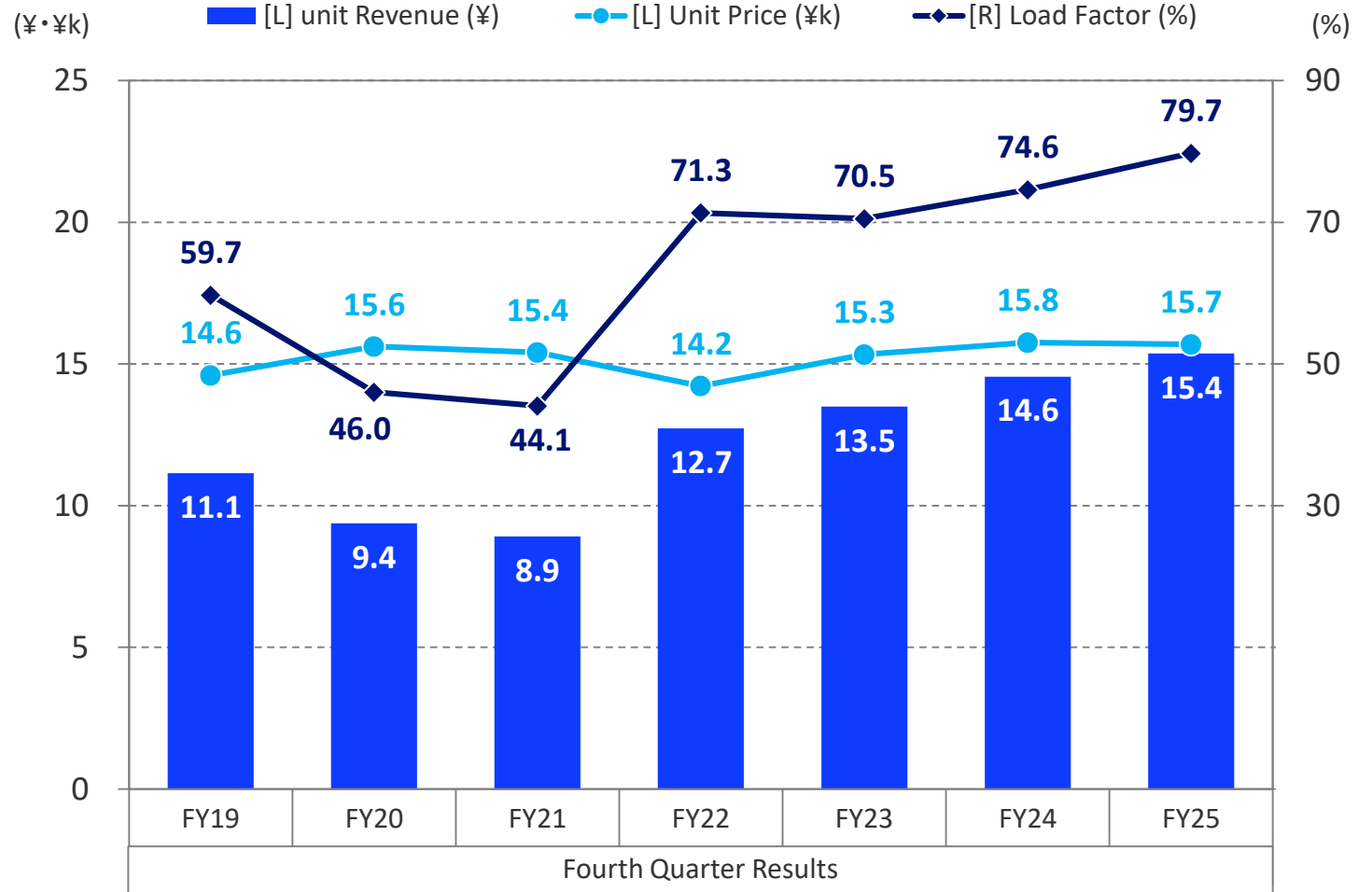
FY25 Revenue Change Factors

Passenger Factors		Unit Price Factors	
Marketing measures	+19.0 (+5.5)	Price management	+15.5 (+1.0)
Others	+6.0 (+0.5)	Passenger class mix change	-6.5 (-2.0)



Figures in parentheses represent results for Q4 only

Q4 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 page 38

	Full year			Q4		
	FY2024	FY2025	% YoY	FY2024	FY2025	% YoY
Available Ton Km (million)	6,498	6,604	+ 1.6	1,655	1,645	- 0.6
Revenue Ton Km (million)	3,611	3,741	+ 3.6	895	910	+ 1.7
Revenue Ton (thousand tons)	704	726	+ 3.2	171	175	+ 2.3
Load Factor (%)	55.6	56.7	+1.1pt*	54.1	55.4	+1.2pt*
Cargo Revenues (¥Bn)	187.3	184.1	- 1.7	44.0	45.7	+ 3.7
Unit Revenue (¥) (¥/ATK)	28.8	27.9	- 3.3	26.6	27.8	+ 4.4
Yield (¥) (¥/RTK)	51.9	49.2	- 5.1	49.2	50.2	+ 2.0
Unit Price (¥) (¥/kg)	266	253	- 4.7	257	261	+ 1.4

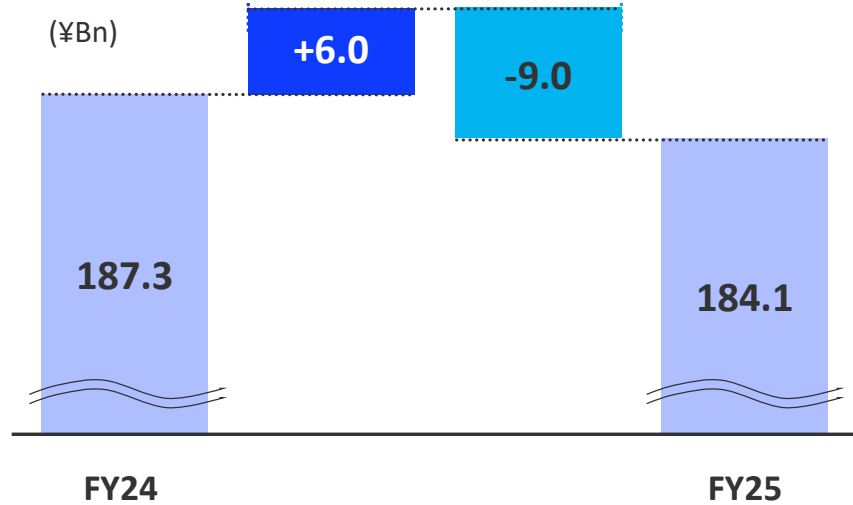
* Difference

	Full year			Q4		
	FY2024	FY2025	% YoY	FY2024	FY2025	% YoY
Available Ton Km (million)	1,789	1,712	- 4.3	465	407	- 12.4
Revenue Ton Km (million)	1,161	1,144	- 1.5	292	270	- 7.5
Revenue Ton (thousand tons)	277	269	- 2.9	66	62	- 6.0
Load Factor (%)	64.9	66.8	+1.9pt*	62.9	66.4	+3.5pt*
Cargo Revenues (¥Bn)	72.9	67.4	- 7.6	17.6	16.4	- 7.1
Unit Revenue (¥) (¥/ATK)	40.8	39.4	- 3.4	38.0	40.3	+ 6.1
Yield (¥) (¥/RTK)	62.9	59.0	- 6.2	60.4	60.7	+ 0.5
Unit Price (¥) (¥/kg)	263	250	- 4.8	264	261	- 1.1

* Difference

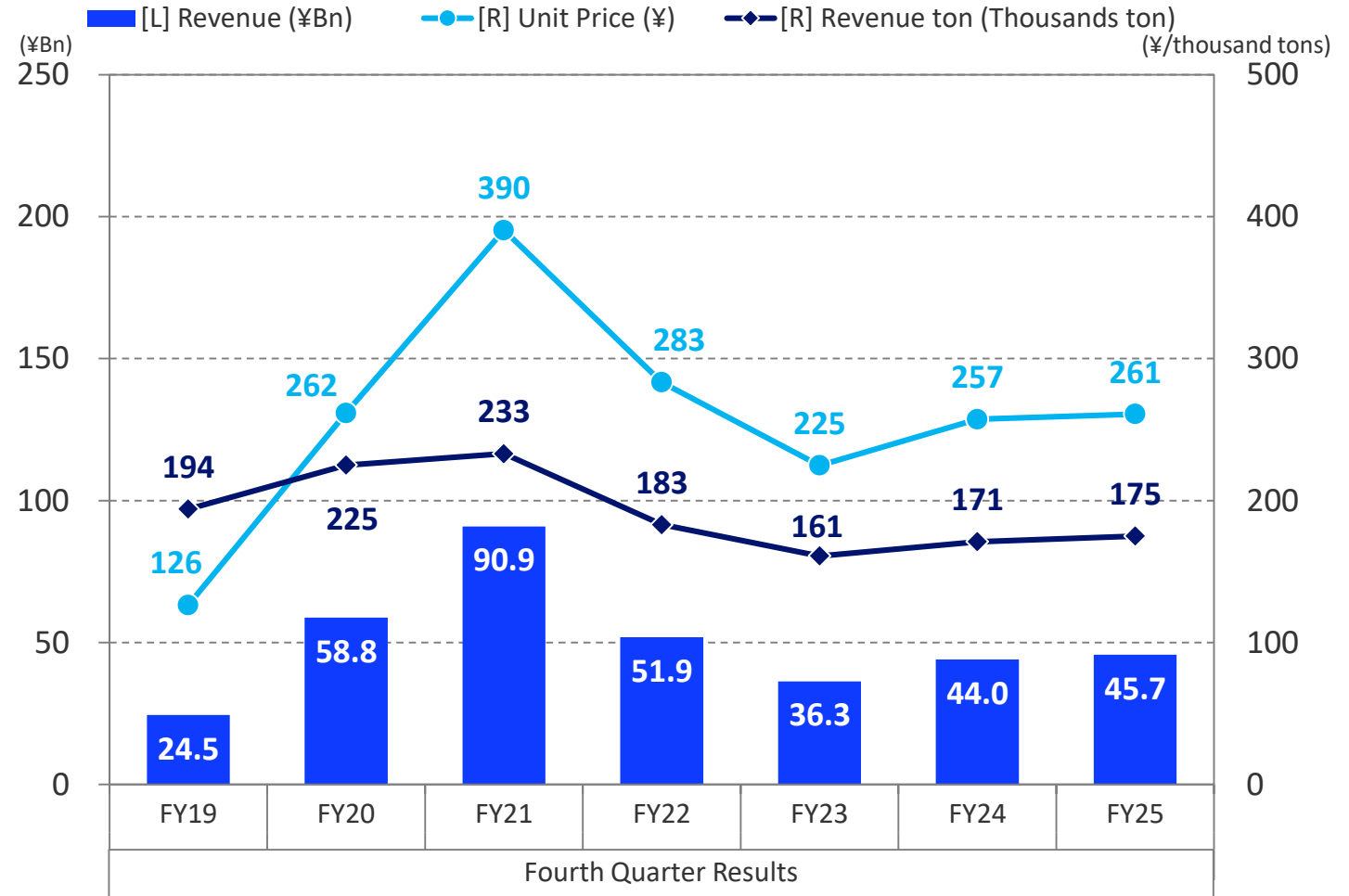
FY25 Revenue Change Factors

Revenue Ton Factors		Unit Price Factors	
ATK increase	+5.0 (+0.0)	FX rate	-0.5 (+2.0)
Demand trend	+1.0 (+1.0)	Cargo mix change	-0.0 (+1.0)
		Sales Rate/FSC	-9.5 (-2.0)



Figures in parentheses represent results for Q4 only

Q4 Performance Trends



	Full year			Q4		
	FY2024	FY2025	% YoY	FY2024	FY2025	% YoY
Available Ton Km (million)	1,539	1,455	- 5.5	366	349	- 4.4
Revenue Ton Km (million)	266	262	- 1.5	63	62	- 3.0
Revenue Ton (thousand tons)	276	270	- 2.5	67	64	- 4.6
Load Factor (%)	17.3	18.0	+0.7pt*	17.5	17.7	+0.3pt*
Cargo Revenues (¥Bn)	23.0	22.8	- 0.9	5.4	5.4	- 0.5
Unit Revenue (¥) (¥/ATK)	15.0	15.7	+ 4.9	15.0	15.6	+ 4.2
Yield (¥) (¥/RTK)	86.4	87.0	+ 0.7	85.7	87.9	+ 2.6
Unit Price (¥) (¥/kg)	83	85	+ 1.7	82	85	+ 4.3

* Difference

	Full year*1			Q4		
	FY2024	FY2025	% YoY	FY2024	FY2025	% YoY
*Direct Operations Only						
Available Ton Km (million)	-	2,998	-	-	905	-
Revenue Ton Km (million)	-	1,919	-	-	581	-
Revenue Ton (thousand tons)	-	313	-	-	95	-
Load Factor (%)	-	64.0	-	-	64.2	-
Cargo Revenues (¥Bn)	-	108.9	-	-	33.5	-
Unit Revenue (¥) (¥/ATK)	-	36.3	-	-	37.1	-
Yield (¥) (¥/RTK)	-	56.8	-	-	57.8	-
Unit Price (¥) (¥/kg)	-	348	-	-	350	-

*1 Consolidated from Second Quarter Results.

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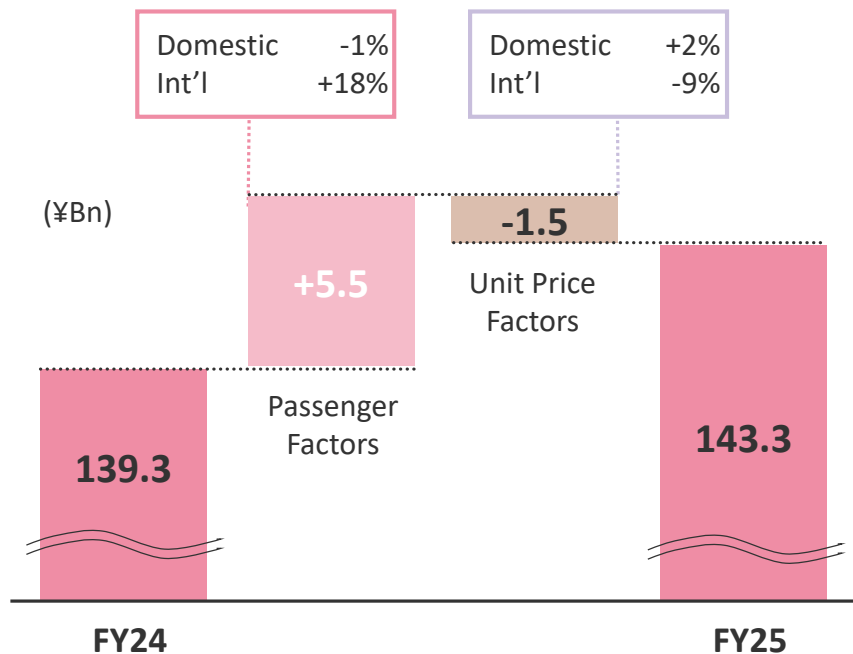
	Full year			Q4		
	FY2024	FY2025	% YoY	FY2024	FY2025	% YoY
Available Seat Km (million)	12,710	13,377	+ 5.2	3,288	3,422	+ 4.1
Revenue Passenger Km (million)	10,733	11,278	+ 5.1	2,736	2,980	+ 8.9
Passengers (thousands)	9,100	9,456	+ 3.9	2,220	2,465	+ 11.0
Load Factor (%)	84.4	84.3	-0.1pt*1	83.2	87.1	+3.9pt*1
Passenger Revenues (¥Bn)*2	139.3	143.3	+ 2.9	36.1	42.4	+ 17.2
Unit Revenue (¥) (¥/ASK)	11.0	10.7	- 2.3	11.0	12.4	+ 12.6
Yield (¥) (¥/RPK)	13.0	12.7	- 2.1	13.2	14.2	+ 7.6
Unit Price (¥) (¥/Passenger)	15,309	15,155	- 1.0	16,292	17,202	+ 5.6

*1 Difference

*2 Operating revenues includes ancillary revenue.



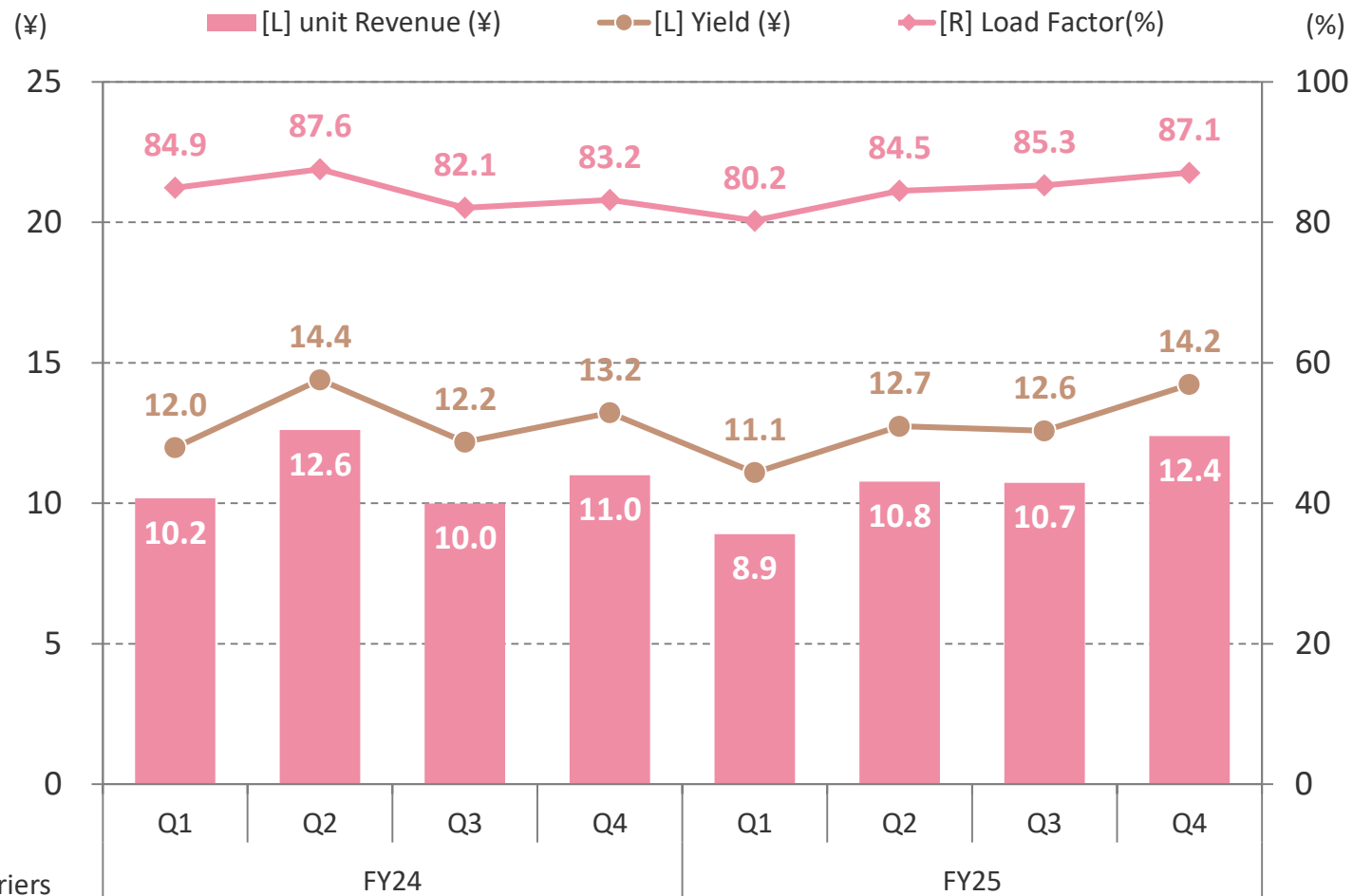
FY25 Revenue Change Factors



Topics

- ✓ Expand international capacity in line with demand trends.
Flight increase: Kansai-Seoul (Gimpo) effective from February 1
- ✓ Shanghai route: Demand shift due to capacity reductions by foreign carriers

Q4 Performance Trends

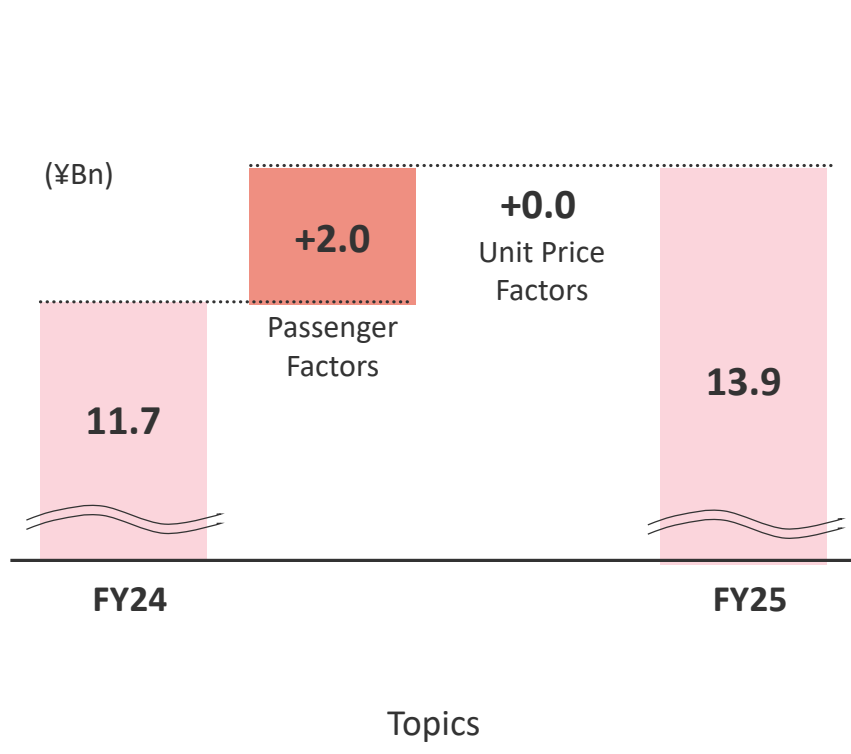


	Full year			Q4		
	FY2024	FY2025	% YoY	FY2024	FY2025	% YoY
Available Seat Km (million)	2,194	2,422	+ 10.4	567	722	+ 27.4
Revenue Passenger Km (million)	1,522	1,758	+ 15.5	471	629	+ 33.5
Passengers (thousands)	428	499	+ 16.7	131	163	+ 24.0
Load Factor (%)	69.3	72.6	+3.2pt*1	83.2	87.1	+4.0pt*1
Operating Revenues (¥Bn)*2	11.7	13.9	+ 19.0	3.7	4.8	+ 28.9
Unit Revenue (¥) (¥/ASK)	5.3	5.8	+ 7.8	6.7	6.8	+ 1.2
Yield (¥) (¥/RPK)	7.7	7.9	+ 3.0	8.0	7.8	- 3.4
Unit Price (¥) (¥/Passenger)	27,338	27,875	+ 2.0	28,791	29,948	+ 4.0

*1 Difference

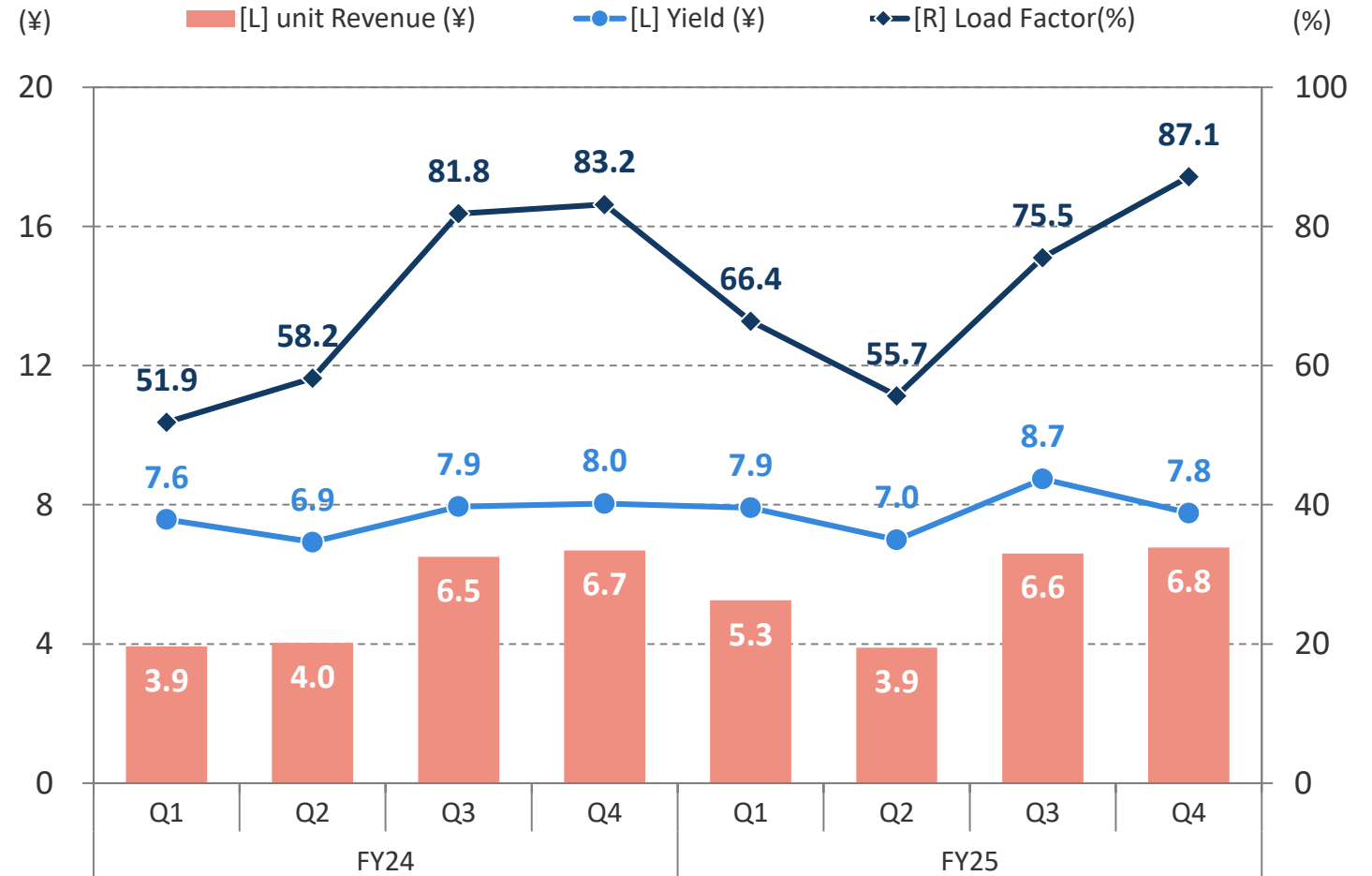
*2 Operating Revenues includes ancillary revenue.

FY25 Revenue Change Factors



✓ Capture robust demand through capacity expansion on high-demand routes. (Narita=Singapore)

Q4 Performance Trends



		FY2025	Diff. FY2024	FY2025 Q4	Diff. FY2024 Q4			FY2025	Diff. FY2024	FY2025 Q4	Diff. FY2024 Q4
Revenues	North America	36.0	- 2.1	33.7	- 1.6	Passenger	North America	20.2	- 1.4	19.0	- 0.7
	Europe	19.7	+ 3.1	18.4	+ 1.7		Europe	10.0	+ 1.3	9.5	+ 0.0
	China	6.7	- 0.8	6.8	- 0.3		China	15.9	- 0.0	15.5	- 0.6
	Asia/Oceania	30.9	- 0.7	34.2	- 0.4		Asia/Oceania	46.0	- 0.2	48.0	+ 0.2
	Hawaii	6.7	+ 0.4	6.8	+ 0.7		Hawaii	7.8	+ 0.4	8.0	+ 1.0
ASK	North America	33.0	- 1.9	32.2	- 1.6	Load Factor* (%)	North America	84.5	+ 2.4	85.1	+ 5.6
	Europe	16.3	+ 2.1	15.8	- 0.3		Europe	84.4	+ 2.8	86.0	+ 6.0
	China	6.1	- 0.3	5.9	- 0.5		China	75.5	+ 6.5	79.4	+ 5.8
	Asia/Oceania	35.9	+ 0.7	37.1	+ 1.0		Asia/Oceania	82.7	+ 2.7	87.8	+ 3.2
	Hawaii	8.7	- 0.6	8.9	+ 1.4		Hawaii	80.6	+ 11.8	84.0	+ 1.5
RPK	North America	33.6	- 2.5	32.0	- 1.2	* Load Factor is actual, while difference is in percentage points.					
	Europe	16.6	+ 2.0	15.9	- 0.1						
	China	5.5	- 0.1	5.4	- 0.3						
	Asia/Oceania	35.8	+ 0.3	38.0	+ 0.4						
	Hawaii	8.5	+ 0.4	8.7	+ 1.1						

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

		ANA				NCA*1			
		FY2025	Diff. FY2024	FY2025 Q4	Diff. FY2024 Q4	FY2025*2	Diff. FY2024	FY2025 Q4	Diff. FY2024 Q4
Revenues	North America	48.7	- 2.7	47.1	- 4.0	59.0	-	56.7	-
	Europe	9.2	+ 0.8	9.3	- 0.1	14.3	-	15.3	-
	China	18.1	- 1.0	18.0	+ 0.9	18.2	-	18.8	-
	Asia/Oceania	22.4	+ 2.9	24.1	+ 3.1	8.2	-	8.6	-
	Others	1.6	+ 0.1	1.6	+ 0.0	0.3	-	0.6	-
ATK	North America	47.5	- 2.1	46.5	- 2.7	58.2	-	56.4	-
	Europe	10.4	+ 2.3	10.6	+ 1.5	15.9	-	16.9	-
	China	12.7	- 1.8	12.4	- 1.4	17.5	-	18.0	-
	Asia/Oceania	29.0	+ 1.6	30.1	+ 2.6	8.2	-	8.3	-
	Others	0.4	+ 0.0	0.4	+ 0.0	0.2	-	0.4	-
RTK	North America	47.8	- 2.5	46.3	- 2.4	56.8	-	54.6	-
	Europe	12.3	+ 1.5	12.4	- 0.6	19.8	-	21.0	-
	China	12.2	- 1.2	11.5	- 0.8	15.3	-	15.6	-
	Asia/Oceania	26.9	+ 2.2	29.1	+ 3.6	8.1	-	8.6	-
	Others	0.7	+ 0.0	0.7	+ 0.0	0.1	-	0.1	-

*1 Direct operations only.

*2 Consolidated from second quarter results.

		ANA				NCA*1			
		FY2025	Diff. FY2024	FY2025 Q4	Diff. FY2024 Q4	FY2025*2	Diff. FY2024	FY2025 Q4	Diff. FY2024 Q4
Revenue Ton	North America	26.2	- 1.2	25.5	- 1.3	36.1	-	34.7	-
	Europe	6.7	+ 0.9	6.9	- 0.3	10.5	-	11.0	-
	China	28.9	- 2.5	27.5	- 1.8	40.7	-	41.2	-
	Asia/Oceania	31.9	+ 2.7	34.0	+ 3.5	12.6	-	13.0	-
	Others	6.2	+ 0.1	6.2	- 0.1	0.0	-	0.1	-
Load Factor*3 (%)	North America	57.0	+ 0.7	55.1	+ 1.5	62.5	-	62.2	-
	Europe	66.8	- 7.2	64.8	- 12.2	79.6	-	79.7	-
	China	54.7	+ 3.0	51.6	+ 3.4	55.9	-	55.7	-
	Asia/Oceania	52.7	+ 2.5	53.5	+ 3.4	62.8	-	66.5	-
	Others	-	-	-	-	-	-	-	-

*1 Direct operations only.

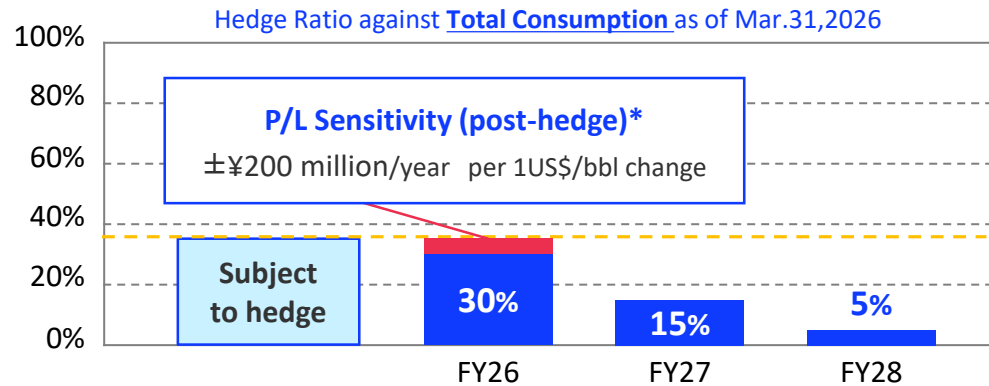
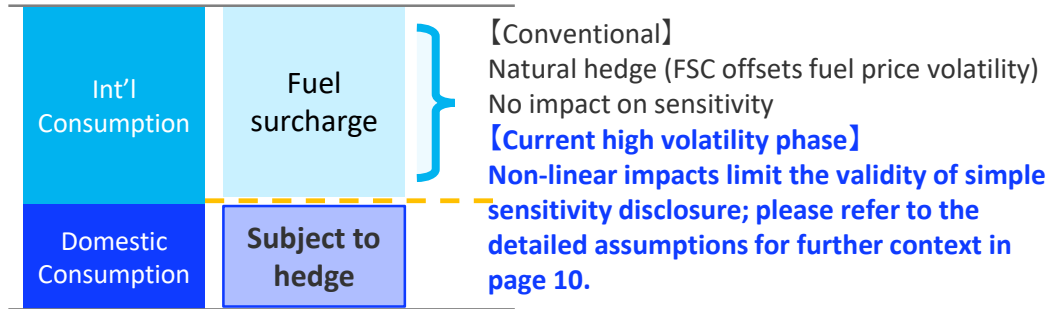
*2 Consolidated from second quarter results.

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

1. Fuel Hedging

■ Hedge Policy

- 1) Hedge domestic consumption (transactions initiated 3 years in advance)
- 2) International consumption is generally unhedged. (Managed via fuel surcharge)



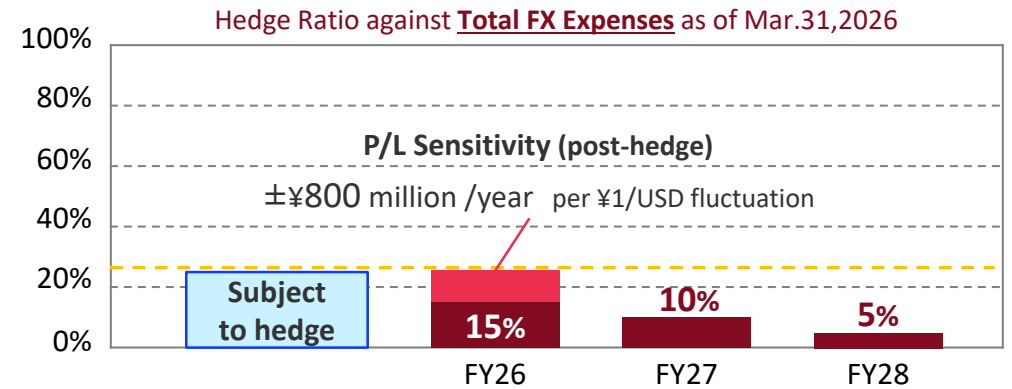
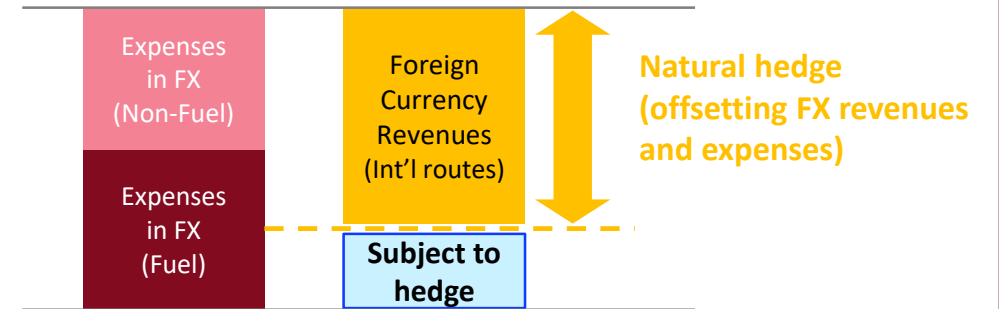
(US\$/bbl)	FY25 Results	FY26 Assumptions		
		Q1	Q2	2H
Dubai Crude Oil	67.1	130	100	75
Singapore kerosene	85.4	200	120	90

* Sensitivity calculated on unhedged portion of domestic fuel consumption.

2. Currency Hedging

■ Hedge Policy

- 1) Hedge net foreign currency exposure (transactions initiated 3 years in advance)



(¥/US\$)	FY25 Results	FY26 Assumption
USD	150.3	155

	Seats	Mar 31, 2025	Mar 31, 2026	Difference	Owned	Leased
Airbus A380-800	520	3	3	-	3	-
Boeing 777-300/-300ER	212•514	18	16	- 2	7	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	25	+ 1	25	-
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	22	+ 5	3	19
Airbus A320-200	180	16	13	- 3	-	13
Peach Brand Total	-	36	38	+ 2	3	35
Boeing 787-8	324	2	3	+ 1	3	-
AirJapan Brand Total	-	2	3	+ 1	3	-
Group Brand Total	-	278	296	+ 18	200	96

	(¥Bn)	Full year			Q4		
		FY2024	FY2025	Difference	FY2024	FY2025	Difference
Airline Related	Operating Revenues	337.2	361.6	+ 24.3	94.0	95.8	+ 1.8
	Operating Income	4.0	1.4	- 2.5	0.2	- 7.7	- 7.9
	Operating Income Margin (%)	1.2	0.4	- 0.8pt	0.3	-	-
Travel Service	Operating Revenues	73.5	65.3	- 8.2	18.6	15.3	- 3.2
	Operating Income	0.1	- 0.1	- 0.3	0.3	- 0.7	- 1.1
	Operating Income Margin (%)	0.3	-	-	1.9	-	-
Trade and Retail	Operating Revenues	129.9	154.2	+ 24.2	32.4	36.8	+ 4.3
	Operating Income	4.5	7.5	+ 2.9	0.6	1.3	+ 0.7
	Operating Income Margin (%)	3.5	4.9	+ 1.4pt	1.9	3.6	+ 1.7pt
Others	Operating Revenues	45.5	49.7	+ 4.2	13.4	13.9	+ 0.5
	Operating Income	1.1	2.2	+ 1.1	0.0	0.1	+ 0.1
	Operating Income Margin (%)	2.5	4.6	+ 2.0pt	0.5	1.4	+ 1.0pt

1. FY2025 Financial Results and FY2025 Earnings Forecast
2. FY2025 Financial Results (Details)
- 3. FY2026 Earnings Forecast (Details)**



(¥Bn)	FY2025	Plan	
		FY2026	VS.LY
Operating Revenues	2,539.2	2,770.0	+ 230.7
Operating Expenses	2,321.7	2,620.0	+ 298.2
Operating Income	217.4	150.0	- 67.4
Operating Income Margin (%)	8.6	5.4	- 3.1pt
Ordinary Income	219.6	137.0	- 82.6
Net Income Attributable to Owners of the Parent	169.0	96.0	- 73.0
EBITDA (Operating Income + Depreciation and Amortization)	386.4	328.0	- 58.4

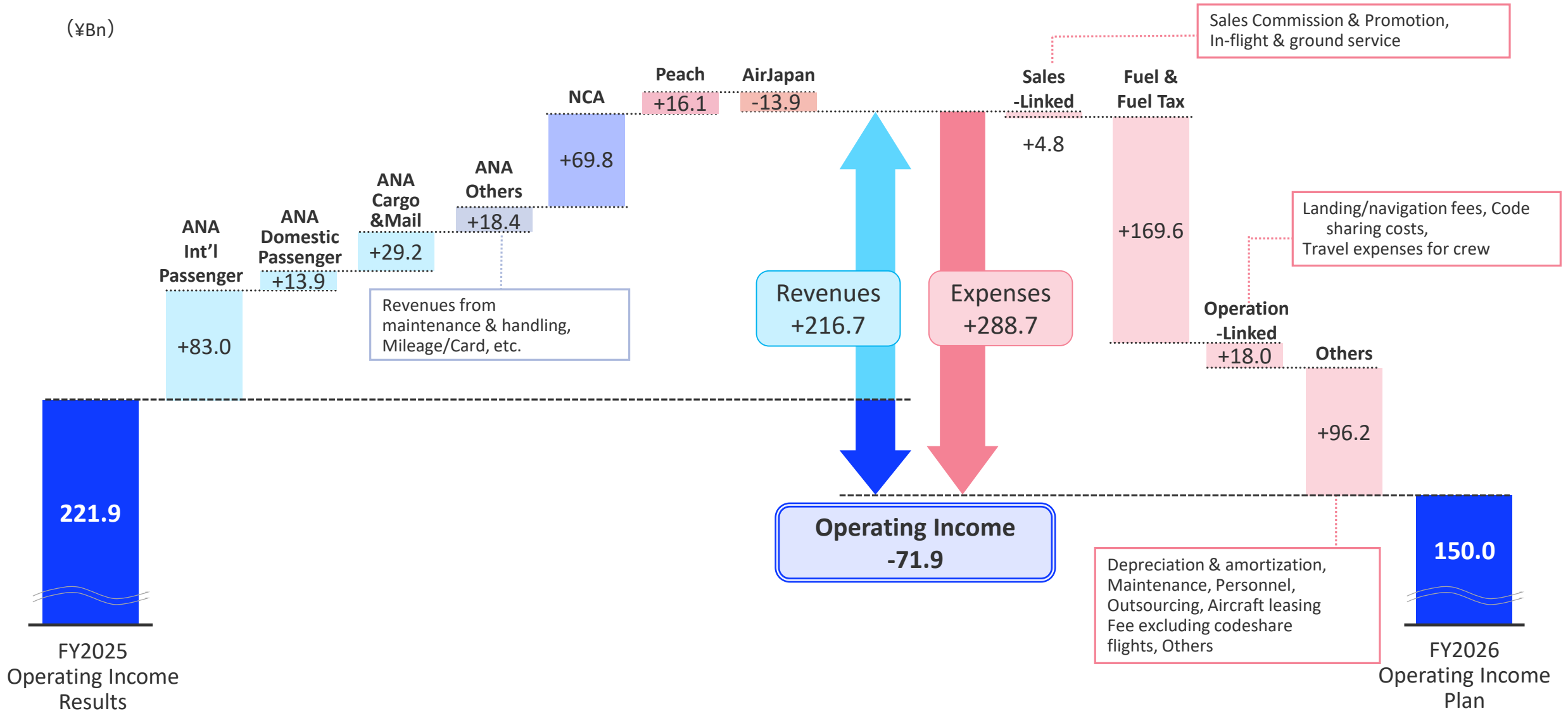
Results/Assumptions	FY2025 Results	FY2026 Assumptions		
		Q1	Q2	2H
FX Rate (¥/US\$)	150.3	155	155	155
Dubai Crude Oil (US\$/bbl)	67.1	130	100	75
Singapore Kerosene (US\$/bbl)	85.4	200	120	90

	(¥Bn)	FY2025	Plan	
			FY2026	VS.LY
Operating Revenues	Air Transportation	2,313.2	2,530.0	+ 216.7
	Airline Related	361.6	390.0	+ 28.3
	Travel Services	65.3	70.0	+ 4.6
	Trade and Retail	154.2	160.0	+ 5.7
	Others	49.7	50.0	+ 0.2
	Adjustment	- 404.9	- 430.0	- 25.0
	Total	2,539.2	2,770.0	+ 230.7
Operating Income	Air Transportation	221.9	150.0	- 71.9
	Airline Related	1.4	8.0	+ 6.5
	Travel Services	- 0.1	0.0	+ 0.1
	Trade and Retail	7.5	6.0	- 1.5
	Others	2.2	2.0	- 0.2
	Adjustment	- 15.6	- 16.0	- 0.3
	Total	217.4	150.0	- 67.4

		FY2025	Plan		
			FY2026	VS.LY	
		(¥Bn)			
Operating Revenues	ANA	International Passenger	878.9	962.0	+ 83.0
		Domestic Passenger	738.0	752.0	+ 13.9
		Cargo & Mail	213.7	243.0	+ 29.2
		Others	189.5	208.0	+ 18.4
		NCA*	135.6	205.5	+ 69.8
		Peach	143.3	159.5	+ 16.1
		AirJapan	13.9	-	- 13.9
		Total	2,313.2	2,530.0	+ 216.7
Operating Expenses		Fuel and Fuel Tax	472.3	642.0	+ 169.6
		Non-Fuel	1,618.9	1,738.0	+ 119.0
		Total	2,091.2	2,380.0	+ 288.7
Op.Income	Total	221.9	150.0	- 71.9	

* Previous year results reflect performance from Q2 onwards, post-consolidation.

(¥Bn)



* (YoY)	International Passenger Business			Domestic Passenger Business		
	1H	2H	FY2026	1H	2H	FY2026
Available Seat Km (million)	31,471 (+ 3.0)	32,104 (+ 2.6)	63,575 (+ 2.8)	23,196 (- 1.1)	22,624 (- 1.7)	45,821 (- 1.4)
Revenue Passenger Km(million)	25,161 (+ 2.6)	26,211 (- 2.1)	51,373 (+ 0.1)	18,318 (+ 1.1)	18,152 (- 2.7)	36,470 (- 0.8)
Passenger (thousands)	4,416 (+ 2.8)	4,628 (- 2.0)	9,044 (+ 0.2)	22,562 (- 0.0)	22,416 (- 2.8)	44,979 (- 1.4)
Load Factor (%) ^{*1}	80.0 (-0.4pt)	81.6 (-3.9pt)	80.8 (-2.2pt)	79.0 (+1.7pt)	80.2 (-0.8pt)	79.6 (+0.4pt)
Unit Revenue (¥) (¥/ASK)	15.1 (+ 13.6)	15.2 (+ 0.4)	15.1 (+ 6.5)	16.2 (+ 3.7)	16.6 (+ 2.9)	16.4 (+ 3.3)
Yield (¥) (¥/RPK)	18.9 (+ 14.1)	18.6 (+ 5.3)	18.7 (+ 9.4)	20.6 (+ 1.5)	20.7 (+ 3.9)	20.6 (+ 2.7)
Unit Price (¥) (¥/Passenger)	107,564 (+ 13.8)	105,312 (+ 5.2)	106,411 (+ 9.2)	16,687 (+ 2.7)	16,737 (+ 4.0)	16,712 (+ 3.3)

*1 Difference

* (YoY)	ANA			NCA ^{*2}		
	1H	2H	FY2026	1H	2H	FY2026
Available Ton Km (million)	3,280 (+ 0.3)	3,412 (+ 2.4)	6,693 (+ 1.3)	2,232 (+ 114.9)	2,184 (+ 11.5)	4,417 (+ 47.3)
Revenue Ton Km (million)	1,908 (+ 2.4)	2,077 (+ 10.6)	3,986 (+ 6.5)	1,466 (+ 122.7)	1,441 (+ 14.4)	2,908 (+ 51.6)
Revenue Ton (thousands)	366 (+ 0.7)	384 (+ 5.8)	750 (+ 3.3)	217 (+ 103.0)	210 (+ 2.4)	428 (+ 36.9)
Load Factor (%) ^{*1}	58.2 (+1.2pt)	60.9 (+4.5pt)	59.5 (+2.9pt)	65.7 (+2.3pt)	66.0 (+1.6pt)	65.8 (+1.8pt)
Unit Revenue (¥) (¥/ATK)	31.3 (+ 17.9)	32.2 (+ 10.3)	31.8 (+13.9)	39.2 (+ 16.3)	40.1 (+ 6.2)	39.6 (+ 9.0)
Yield (¥) (¥/RTK)	53.9 (+ 15.5)	52.8 (+ 2.1)	53.3 (+ 8.4)	59.6 (+ 12.2)	60.8 (+ 3.5)	60.2 (+ 6.0)
Unit Price (¥) (¥/Kg)	281 (+ 17.4)	286 (+ 6.7)	283 (+ 11.8)	402 (+ 23.0)	415 (+ 15.6)	408 (+ 17.4)

^{*1} Difference

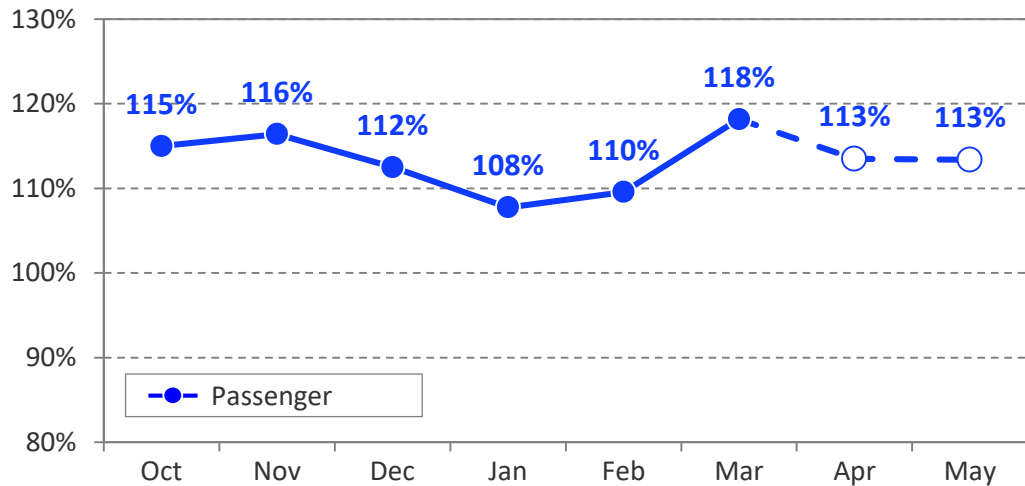
^{*2} Previous year results reflect performance from Q2 onwards, post-consolidation.

* (YoY)	Peach		
	1H	2H	FY2026
Available Seat Km (million)	7,096 (+ 6.5)	7,197 (+ 7.2)	14,294 (+ 6.9)
Revenue Passenger Km (million)	6,077 (+ 10.6)	6,093 (+ 5.3)	12,170 (+ 7.9)
Passengers (thousands)	5,193 (+ 12.3)	5,155 (+ 6.7)	10,349 (+ 9.4)
Load Factor (%) [*]	85.6 (+3.2pt)	84.7 (-1.5pt)	85.1 (+0.8pt)
Unit Revenue (¥) (¥/ASK)	10.9 (+ 11.2)	11.4 (- 1.6)	11.2 (+ 4.2)
Yield (¥) (¥/RPK)	12.8 (+ 7.0)	13.4 (+ 0.1)	13.1 (+ 3.2)
Unit Price (¥) (¥/Passenger)	14,960 (+ 5.4)	15,892 (- 1.2)	15,424 (+ 1.8)

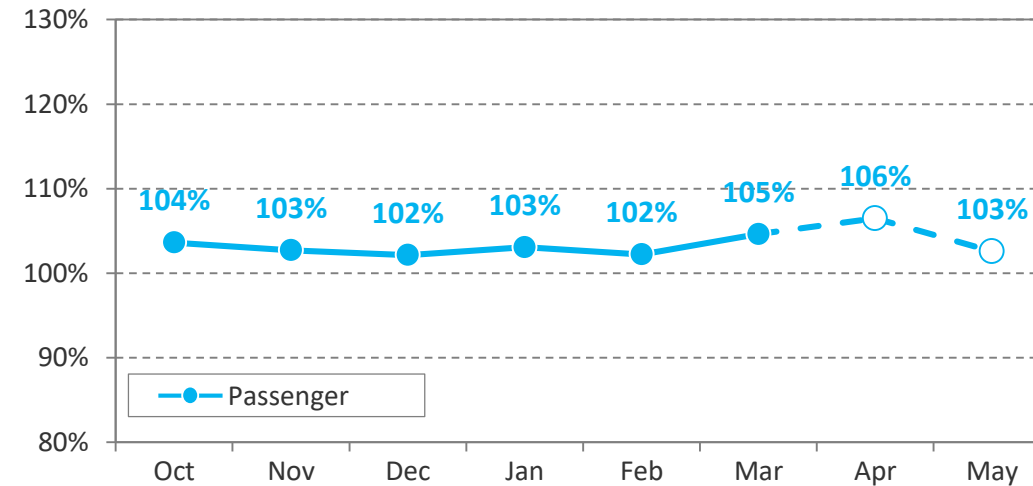
* Difference

* All graphs show YoY comparison for the same month.

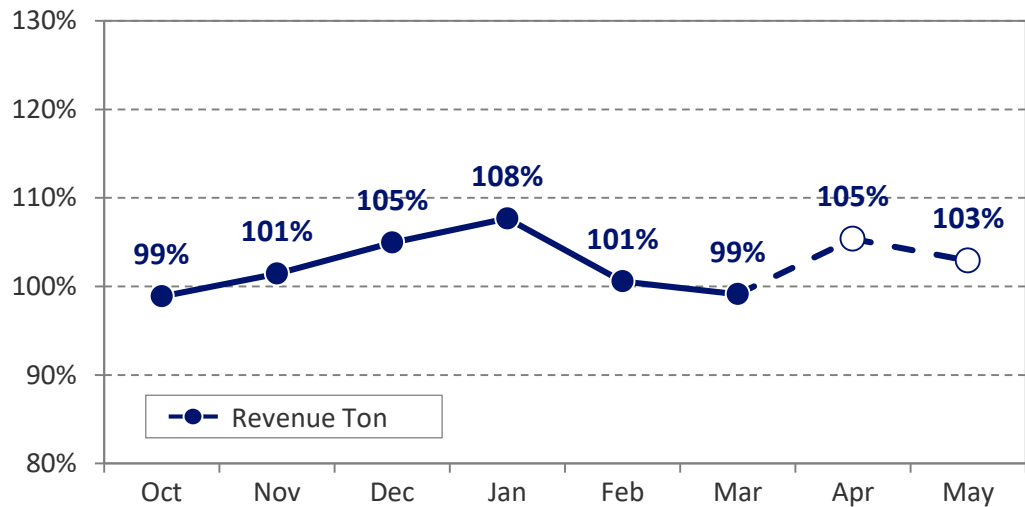
1 ANA International Passenger



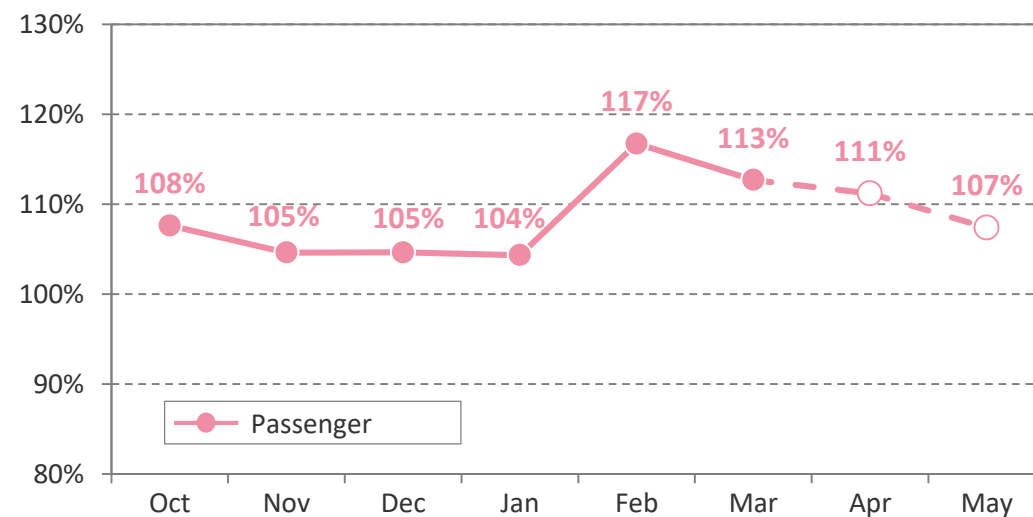
2 ANA Domestic Passenger



3 ANA International Cargo



4 Peach (International and Domestic)



(Memo)

<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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Investor Relations



Presentations

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