ANA

ANA HOLDINGS INC.

-Financial Results for the Year Ended March 31, 2026

Koji Shibata
President and CEO

April 30, 2026

◎ Thank you for participating in today's briefing regarding the ANA Group financial results for the fiscal year ended March 31, 2026.

◎ This fiscal year marks the inaugural year of our Value Creation Roadmap 2030, announced in late January. It is an important year for the ANA Group as we take our first step into a new stage of growth.
Despite significant shifts in the business environment due to the Middle East situation, we will steadily execute our initiatives to accelerate transformation toward fiscal 2030.

◎ I would like to explain our financial results for fiscal 2025, our earnings forecast and key strategic initiatives for fiscal 2026.

Contents

1. FY2025 Financial Results and FY2026 Earnings Forecast

FY25 Overview

FY2025 Full Year Financial Summary (Consolidated)

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

Operating Revenues (Record)

¥2,539.2Bn

YoY ＋12.3%

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

Operating Income (Record)

¥217.4Bn

YoY +10.6%

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

Net Income Attributable to Owners of the Parent (Record)

¥169.0Bn

YoY +10.5%

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

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◎ These are the highlights of our fiscal 2025 financial results.

◎ Consolidated operating revenues increased substantially from the previous year to 2,539.2 billion yen. This growth was driven by successfully capturing robust inbound demand, alongside the positive impact of the consolidation of NCA.

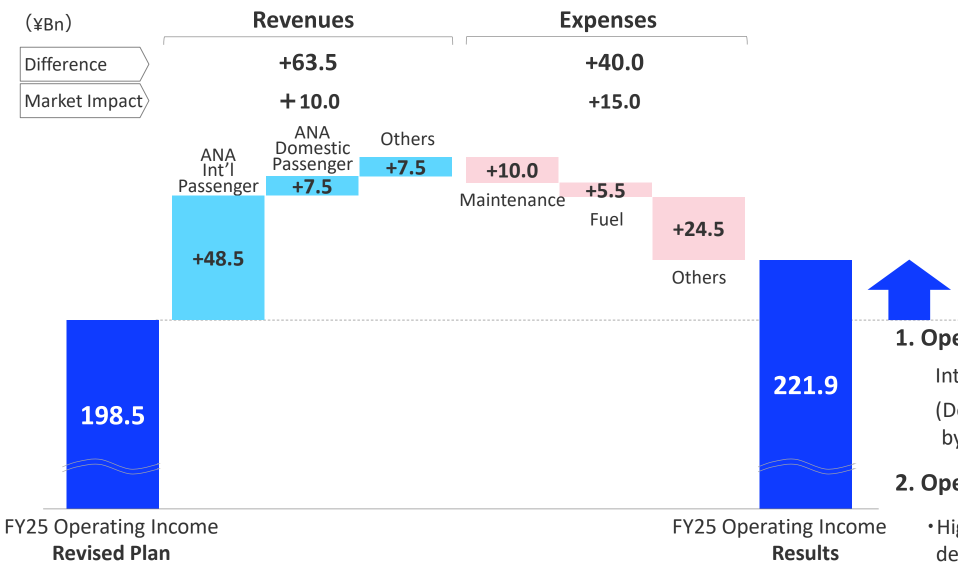
◎ Consolidated operating income reached 217.4 billion yen, exceeding our revised plan by 17.4 billion yen, while net income stood at 169.0 billion yen.
We achieved record highs for operating revenues, operating income, and net income.

◎ Consequently, earnings per share came to 358 yen.
We will increase the dividend to 65 yen per share after outperforming our initial profit targets.

FY25 Overview

Variance Analysis of Operating Income from Plan

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.



Plan Variance

+¥23.5Bn

(Market impact -¥5.0Bn)

1. Operating Revenues

Int'l Passenger: Robust inbound demand
(Demand in March was bolstered by a shift from Middle Eastern carriers.)

2. Operating Expenses

- Higher FX-related costs from yen depreciation
- Higher maintenance volume

◎ Next, I will explain the variance in operating income from plan for the Air Transportation Business.

◎ **Operating revenues** increased by 63.5 billion yen, driven by a significant outperformance in International Passenger Business.
We estimate that approximately 10.0 billion yen of this increase resulted from a temporary shift in demand from Middle Eastern carriers due to tensions in the Middle East.

◎ **Operating expenses** exceeded plan by 40.0 billion yen, primarily due to higher foreign currency-denominated costs caused by higher FX, along with an increase in maintenance expenses.

◎ As a result, **operating income** for the Air Transportation Business outperformed the plan by 23.5 billion yen.

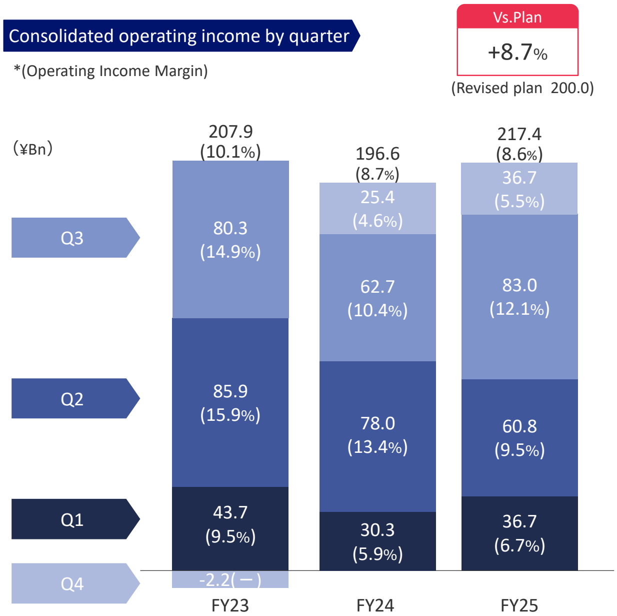
FY25 Overview

Consolidated Operating Income (Supplementary)

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

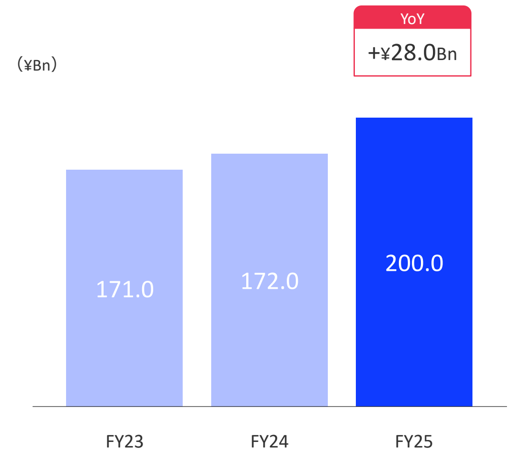
Consolidated operating income by quarter

*(Operating Income Margin)



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.



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◎ Allow me to provide further context regarding the level of consolidated operating income.

◎ As shown in the graph to the right, consolidated operating income, adjusted for the impact of exemptions, subsidies, etc., increased by 28.0 billion yen year-on-year.

◎ In real terms, profits have grown steadily to reach the 200.0 billion yen target level set forth in our FY2023-2025 ANA Group Corporate Strategy.

FY26 Overview

FY2026 Full Year Earnings Forecast (Consolidated)

ANA

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

Record

Operating Revenues

¥2,770.0Bn

YoY +9.1%

Operating Income

¥150.0Bn

YoY -31.0%

Net Income Attributable to Owners of the Parent

¥96.0Bn

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.

◎ Next, I will explain our earnings forecast for fiscal 2026.

◎ We project a record-high consolidated operating revenue of 2,770.0 billion yen for fiscal 2026. We aim to drive top-line growth through higher unit price and expanded capacity, while factoring in the price elasticity of demand.

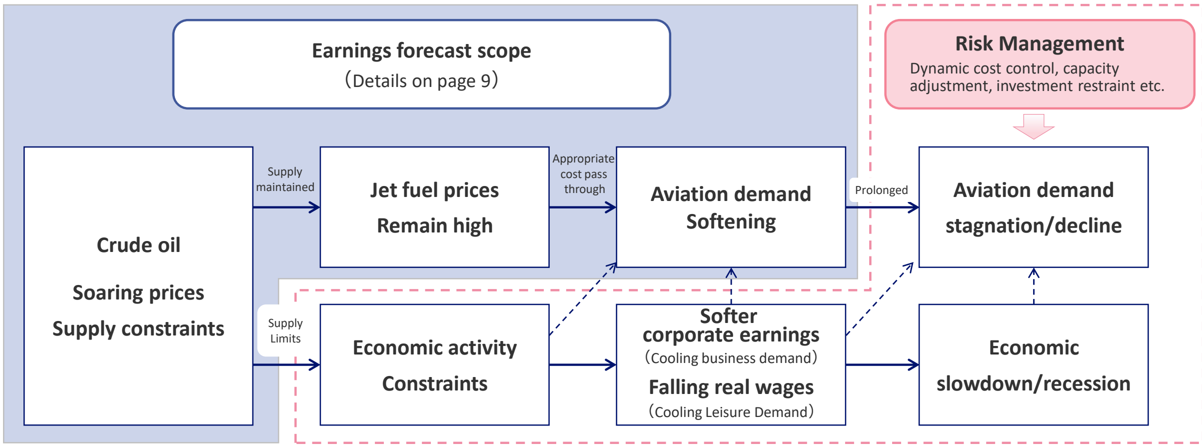
◎ Meanwhile, we have incorporated the impact of the Middle East situation into our forecast, projecting a consolidated operating income of 150.0 billion yen and net income of 96.0 billion yen.

◎ Despite the current business environment, we will maintain our medium-term policy to balance performance-linked shareholder returns with stable dividends.
We plan for an average dividend payout ratio of 22% over the two-year period from fiscal 2025 to fiscal 2026, inclusive of our record-profit year in fiscal 2025.
We plan to introduce an interim dividend system, and forecast a dividend of 30 yen per share for both the interim and year-end, bringing the annual dividend to 60 yen per share.

FY26 Overview

Impact of the Middle East situation (Impact Scenarios on Aviation Demand)

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



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◎ First, I will outline our baseline scenario for how the Middle East situation impacts aviation demand.

◎ Our plan for fiscal 2026 factors in, to a certain degree, persistently high fuel prices and a softening of demand driven by price elasticity.

◎ On the other hand, we have not factored in further downside risks, such as a full-scale demand decline resulting from restrictions on economic activity. Instead, we are prepared to respond through an agile risk management framework.

FY26 Overview

Impact of the Middle East situation (Earnings Forecast Assumptions)

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

	Q1	Q2	2H
Timeline	**Assuming a resolution by Q1-end**	Gradual impact mitigation	
Market Assumption	Dubai crude oil **130**USD/bbl Singapore kerosene **200**USD/bbl	**100**USD/bbl **120**USD/bbl	**75**USD/bbl **90**USD/bbl
	USD **155**JPY/USD		
Fuel Procurement	Maintain planned operational scale, while closely monitoring trends at each airport.		
Fuel Surcharges	Implement additional measures to mitigate earnings impact due to market volatility.		
Passenger Demand	Surge in bookings due to temporary suspension of Middle Eastern carriers. Incorporating the impact of sharp fare and FSC adjustments on demand.		
Cargo Demand	Robust demand continues; global market normalizing as the Middle Eastern carriers resume operations.		

◎ Now, let's look into the details of our forecast.

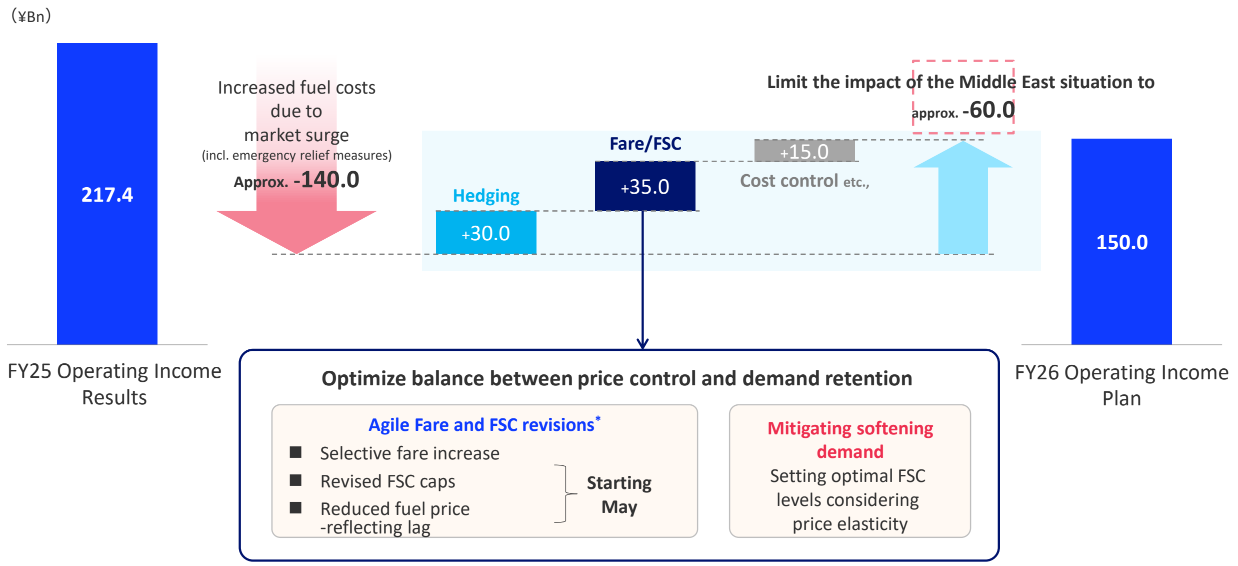
◎ We assume the current situation will be resolved by the end of the first quarter, followed by a gradual normalization. Accordingly, we have established different market assumptions for each quarter.

◎ We expect to secure the necessary fuel supply to maintain operations at the scale projected, even as we keep a close eye on developments at each airport.

FY26 Overview

Impact of the Middle East situation (Approach to Profit Levels)

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.

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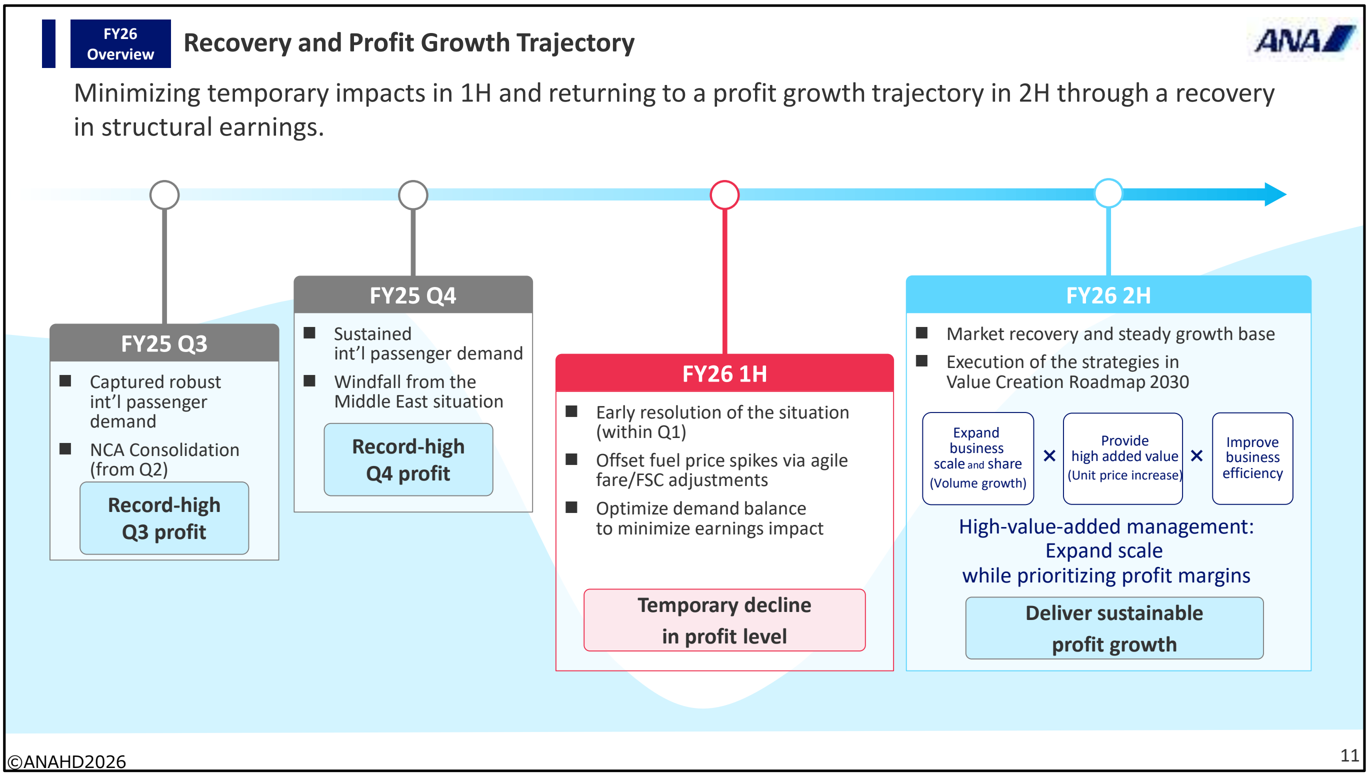
◎ Next, I will explain factors behind the projected operating income level for fiscal 2026.

◎ While we anticipate a temporary increase in fuel costs due to the sudden spike in market prices, we will mitigate the impact on our bottom line through responsive measures having an immediate effect on both revenues and expenses.
We will take agile action in addition to our conventional measures, such as hedging and fuel surcharges.

◎ We have established a system to offset the impact of fuel surcharges as rapidly as possible by revising the upper limit of the surcharge table and accelerating the adjustment by one month to reflect market conditions.

◎ However, we will carefully balance pricing to avoid chilling demand with sudden price hikes. We will achieve this balance through precise control, including adjusting fare levels according to price elasticity.

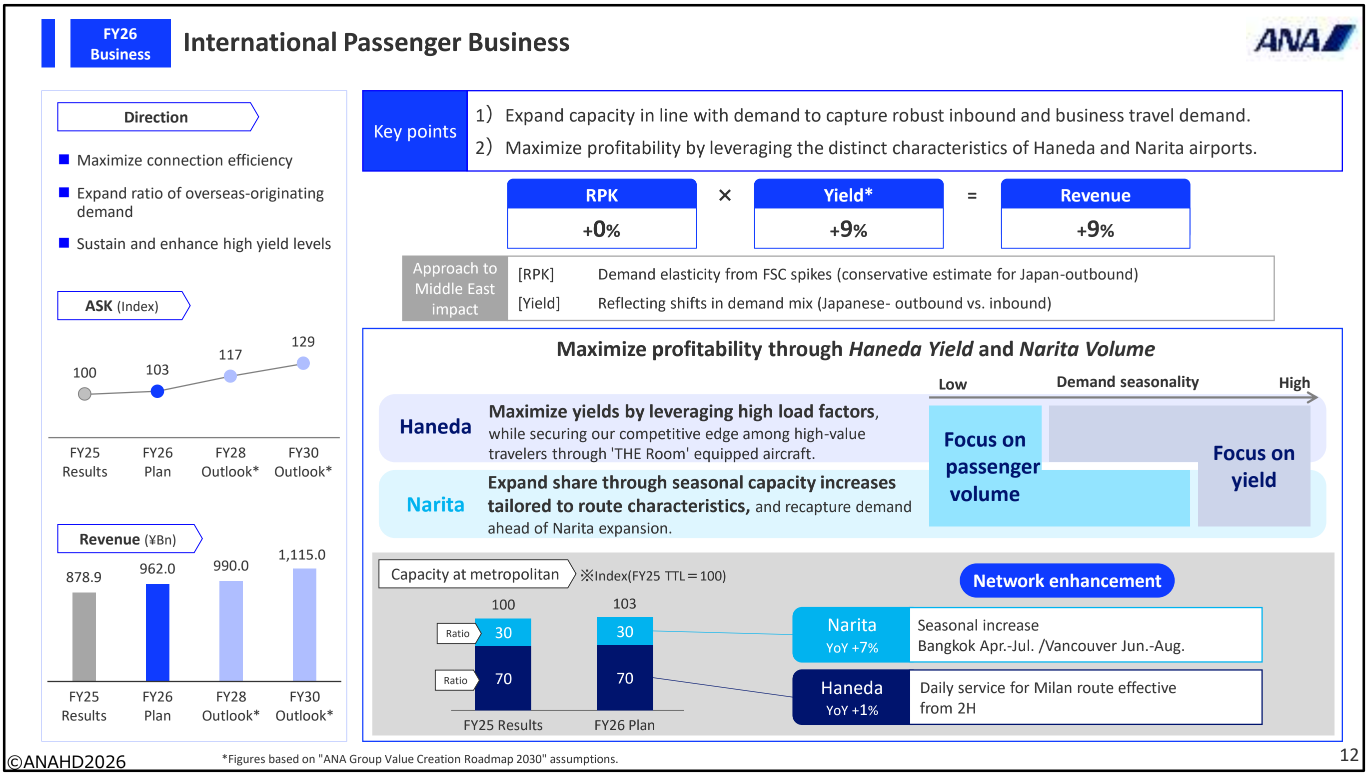
◎ As a result, we plan to limit the negative impact of adjustments on profit to approximately 60.0 billion yen in fiscal 2026, aiming for a profit level on par with the previous year, excluding temporary external factors.



◎ This slide presents our profit recovery and growth scenario going forward.

◎ We expect a temporary decline in profit levels in the first half of the fiscal year due to the sharp rise in fuel market prices.
However, we plan to minimize the impact through an agile response, seeking to maximize the retention of passenger and cargo demand.

◎ In the second half, as conditions move toward normalization, we plan to capture demand steadily and return to a profit growth trajectory.



◎ Next, I will explain the key strategic points for the Air Transportation Business this fiscal year.

◎ First, we will expand capacity in response to demand trends for International Passenger Business, capturing robust inbound demand and business demand.

◎ We plan to improve yield further at Haneda Airport, supported by high load factors.
At Narita Airport, we will work to recapture demand and expand our share in anticipation of future slot expansions.

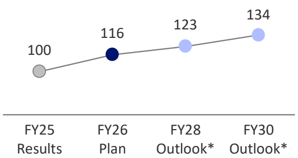
◎ We intend to maximize profits through a best mix that fully leverages the respective characteristics of Haneda yield and Narita volume.

International Cargo Business

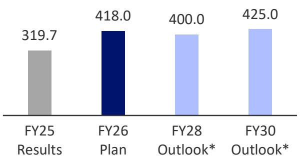
Direction

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

ATK (Index)



Revenue (¥Bn)



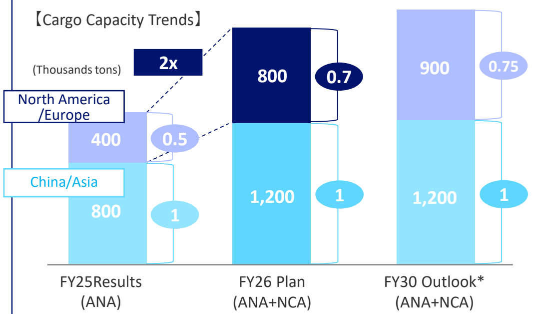
Key Points

1) Optimize network balance between ANA and NCA to capture Asia-Europe/North America Demand.
2) 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

Accelerate Cargo Business Restructuring

① Integrate group cargo entities (April 2027)
② Cost structure reform via facility consolidation and system integration

Sales and Marketing

Unified sales and marketing

① Integrated capacity and yield management
② Capture high-value cargo through unified service

*Figures based on "ANA Group Value Creation Roadmap 2030" assumptions.

◎ Next is the International Cargo Business.

◎ We plan to build an optimal network to maximize the resources of ANA and NCA by shifting large freighters to North American routes, while covering Chinese and Asian routes with medium freighters and belly space.

◎ We expect to generate 20.0 billion yen in integration synergies with NCA **this fiscal year** through sales and marketing reforms. These reforms will include the centralized management of cargo space and the integrated deployment of high-value-added services.

◎ Looking further ahead, we plan to accelerate reorganization of cargo entities within the Group, aiming for further efficiency and enhanced profitability.

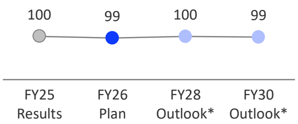
FY26 Business

Domestic Passenger Business

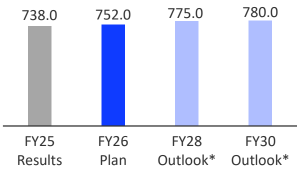
Direction

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

ATK (Index)



Revenue (¥Bn)



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%

Past → Future

Load factor at 60-70% level
Prioritize passenger volume and improve load factor

Load Factor of 80% is near the annual average capacity ceiling

Maximize revenue by increasing unit price while maintaining passenger volume

Right-size fleet to optimize supply and demand
Improve profitability through both volume and unit price

1) FY26 initiatives

① Improved unit price by revising select fares effective from April.

Average fare increase of 5-10%

② New fare structure introduced on May 19.
Enables flexible price regardless of advance purchase

Flexible pricing based on seat availability

2) Driving medium-term structural profit reform

① **Fuel Surcharge Implementation**
Preparations underway for FY2027 launch

② **Expert Panel on the Future of Domestic Aviation by MLIT:** Conclusion expected by May/June.
(Financial impacts on "Value Creation Roadmap 2030" targets to be reflected subsequently.)

*Figures based on "ANA Group Value Creation Roadmap 2030" assumptions.

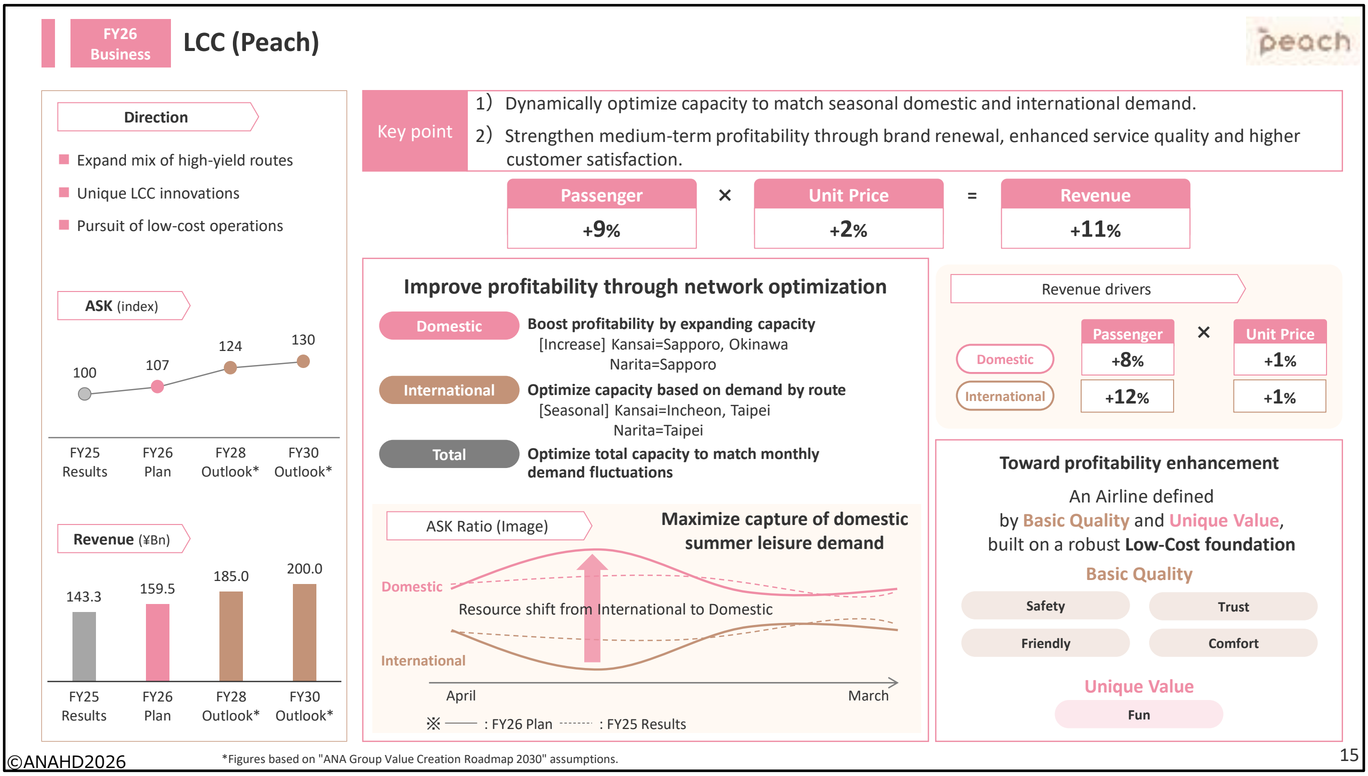
◎ Next is the Domestic Passenger Business.

◎ Our strategy prioritizing passenger volume proved successful in fiscal 2025, with the load factor improving to approximately 80%, approaching the practical upper limit on an annual average basis.

◎ This fiscal year, we aim to maximize revenue by improving unit price while maintaining passenger volume.

◎ Furthermore, we will advance preparations to introduce fuel surcharges beginning in fiscal 2027 as part of a transformation of our medium-term revenue structure.

◎ Please note that the financial impact of the response measures discussed at the Expert Panel on the Future of Domestic Aviation by MLIT has not been factored into the profit outlook of Value Creation Roadmap 2030 at this time.
We will update our plan once a conclusion has been presented.



◎ Finally, I will discuss our LCC business, Peach.

◎ This fiscal year, we will increase flights with strong demand for both domestic and international routes.

◎ Furthermore, we intend to reallocate resources more agilely between domestic and international routes to match demand fluctuations. This dynamic approach will optimize our network-wide capacity, driving both passenger growth and higher unit price.

◎ We updated the brand this April with an eye toward further future growth.
In addition to the traditional strength of low prices, we plan to refine Peach's unique value proposition to strengthen our medium- to long-term revenue base.

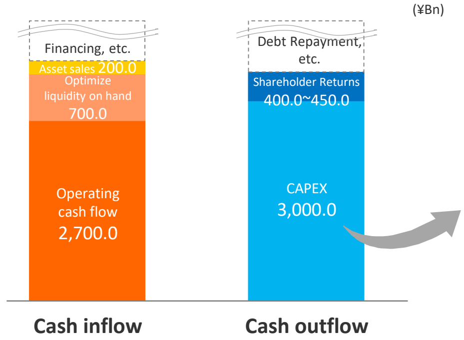
Cash Allocation

Executing fleet and DX investments in line with growth strategy.

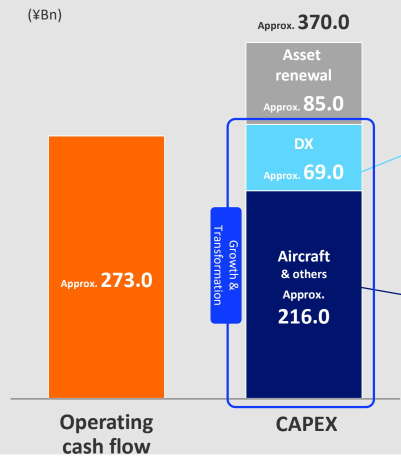
【Medium-term cash allocation policy】

- 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

◎ I will explain our outlook regarding cash allocation and the balance sheet.

◎ First, I will discuss our cash allocation.
While we plan for operating cash flow to be less than capital expenditures this fiscal year, we plan to control this shortfall within our medium-term projections.

◎ We intend to execute the planned investments under *Growth and Transformation* in line with the policies of Value Creation Roadmap 2030. Our primary focus will be aircraft and DX, while maintaining strict financial discipline.

FY26 Finance

Balance Sheet Management

ANA

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".

Medium-term policy

Control Cash and Cash Equivalents

[End of FY2026 Outlook]
Maintain approx. **¥1 trillion**
→Reduce to approx. ¥500.0bn
(Scheduled the end of FY29)

Investment Discipline

Invest in fleet and DX
To structurally improve unit profit by combining fleet (scale) and DX (quality)

Introduce business segment ROIC management
FY26:trial.full targets in FY27

End of FY2026

Asset	Liabilities
Liquidity on Hand Approx.¥1,050.0Bn (-¥200.0Bn)	Interest-bearing Debt Approx.¥1,150.0Bn (-¥20.0Bn)
Aircraft Approx.¥1,350.0Bn (+¥280.0Bn)	Net Assets: Shareholders' Equity Approx.¥1,440.0Bn (-¥50.0Bn)

Total Assets approx.¥3,880.0Bn (-¥75.0Bn)
※Figures in parentheses indicate differences from the end of FY2025

Medium-term policy

Control Interest-Bearing Debt

Early repayment of subordinated loans
Prepaying remaining ¥200.0Bn to reduce financing costs

Reducing Cost of Capital

[Bond-Type Class Share]
Issued ¥200.0Bn in FY25
[Share Buybacks]
Launched ¥**150.0**Bn(max) *2
(¥44.1Bn repurchased in FY25)
*2 Completion by December 15, 2026

WACC Reduction

Key financial indicators FY2026 outlook

Equity Ratio*3	ROE for common share*4
37.2% (-0.5pt)	7.0% (-6.8pt)

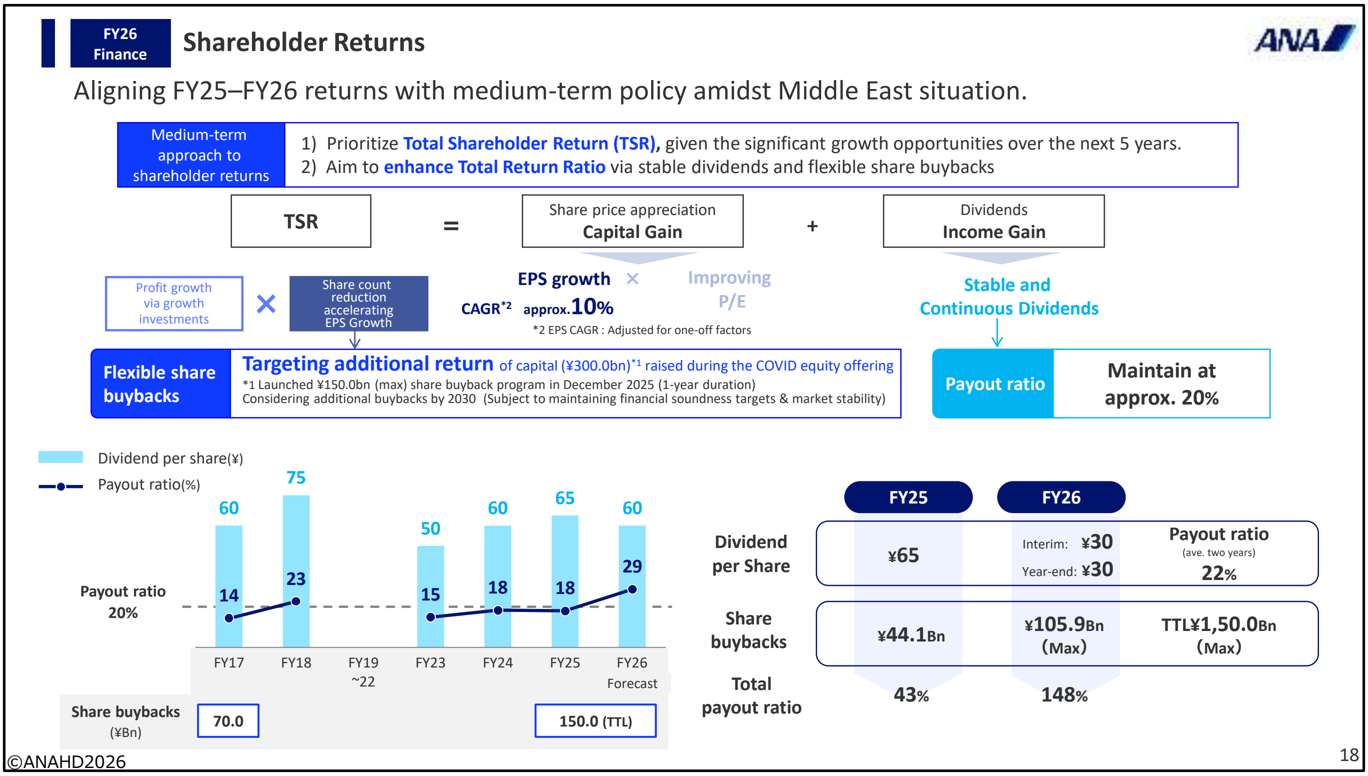
*3Equity ratio forecast remains unchanged at 37.2%, adjusting for capital recognition of subordinated loans and Bond-Type Class Shares.
*4ROE based on common equity only
(For calculation methodology, see page 55 of the "Value Creation Roadmap 2030")

◎ Next, I will discuss balance sheet management.

◎ Liquidity on hand exceeds 1.0 trillion yen and eliminates the need for emergency funding against business risks due to the situation in the Middle East.

◎ Furthermore, equity exceeds 1.0 trillion yen, ensuring robust risk resilience.

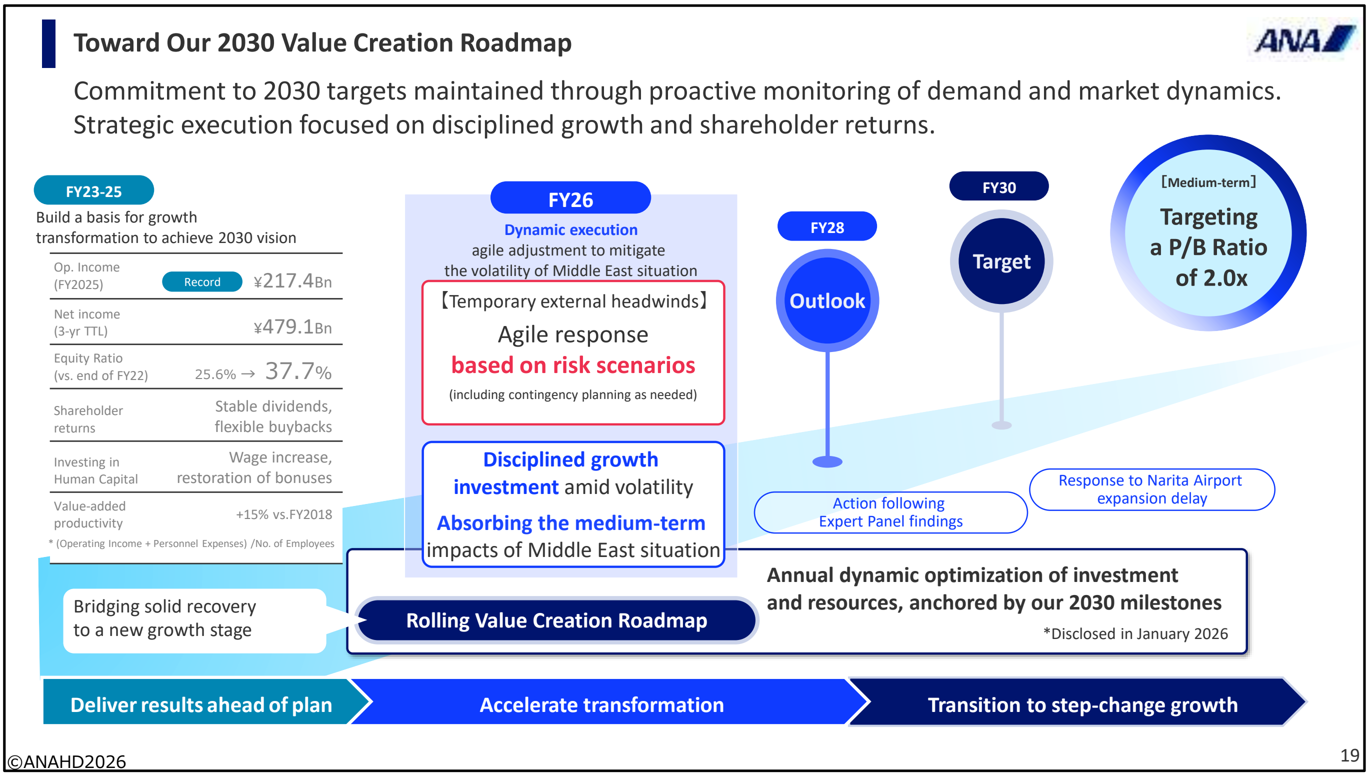
◎ We will continue with a high level of balance between maintaining and improving financial health and enhancing capital efficiency, thereby driving structural reduction in WACC.



◎ I will explain our policy on shareholder returns.

◎ We intend to maintain our current medium-term shareholder return policy. We target an average dividend payout ratio of 22% across fiscal 2025 and fiscal 2026 to account for the temporary impact of the situation in the Middle East.
We are dedicated to delivering returns commensurate with profit levels. Despite anticipated external impacts in fiscal 2026, we commit to stable and continuous dividends, including a new interim dividend.

◎ We plan to conduct share repurchases of up to 150.0 billion yen exactly as planned. Therefore, we expect total return ratio to rise to the level indicated here.



◎ Last, I will explain our perspective on the Value Creation Roadmap 2030.

◎ We expect temporary fluctuations in the external environment during fiscal 2026. However, we plan to keep medium-term targets unchanged, as we have enhanced our structural earning power steadily.

◎ While monitoring the external environment and demand trends, we will respond agilely to business risks and prepare for management risks. We plan to take necessary measures as situations arise, and update plans promptly.

◎ We will not halt our progress in growth investments, and we will follow through on the shareholder returns promised, absorbing the impact of the situation in the Middle East over the medium term.

◎ We are monitoring medium-term environmental shifts closely, including as the expert panel's conclusions and delays at Narita Airport. We will integrate these factors strategically as we update Value Creation Roadmap 2030.

◎ The ANA Group will move forward flexibly and steadily toward the sustainable enhancement of corporate value, regardless of what circumstances may arise.

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

(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)

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◎ I will explain the details of our financial results for fiscal 2025 and our earnings forecast for fiscal 2026.

Consolidated

Income Statement

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(¥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

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

◎ Operating revenues increased 277.3 billion yen year on year to 2,539.2 billion yen, while operating expenses increased 256.5 billion yen to 2,321.7 billion yen.

◎ As a result, operating income was 217.4 billion yen, ordinary income reached 219.6 billion yen, and net income attributable to owners of the parent amounted to 169.0 billion yen, which are all record highs.

Consolidated

Balance Sheet

(¥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

Consolidated

Balance Sheet Management

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

Balance Sheet: End of FY 2025

Assets

- Liquidity on Hand ¥1,256.9Bn (+¥40.5Bn)
- Aircraft ¥1,065.9Bn (+¥87.0Bn)
- Intangible assets excluding goodwill ¥134.7Bn (+¥18.6Bn)

Liabilities

- Interest-bearing Debt ¥1,171.7Bn (-¥177.3Bn)

Net Assets

- Shareholder's Equity ¥1,491.9Bn (+¥361.6Bn)

Total Assets ¥3,955.1Bn (+¥334.8Bn)

※Figures in parentheses indicate differences from the end of FY2024

Key Changes (Assets)

CAPEX	Approx.¥262.0Bn
Aircraft	Approx. ¥167.0Bn
DX	Approx. ¥45.0Bn

Key Changes (Liabilities)

Repayment of subordinated loans -¥200.0Bn

Key Changes (Net Assets)

Retained Earnings	+¥169.0Bn
Bond-Type Class Share	+¥195.0Bn
Dividends	- ¥28.2Bn
Share Buyback	- ¥44.1Bn

Key financial indicators

Equity Ratio	Adjusted Equity Ratio*1	Net D/E Ratio	Substantial Net D/E Ratio (adjusted for subordinated loans)	For common share ROE*2
37.7% (+6.5pt)	37.8% (+1.0pt)	- 0.06x (-0.17x)	0.15x (-0.24x)	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")

◎ The slide shows our balance sheet management.

◎ Liquidity on hand exceeded 1,250.0 billion yen at the end of fiscal 2025, partly due to the upside in operating cash flow and delays in aircraft deliveries.
Meanwhile, as a result of steadily proceeding with the repayment of subordinated loans, net interest-bearing debt turned negative, and the net D/E ratio reached negative 0.06 times, moving us into a net cash position.

◎ The equity ratio at the end of fiscal 2025 rose significantly from 31.2% at the end of the previous fiscal year to 37.7%. This was driven by the accumulation of profit and an increase in equity from the issuance of bond-type class shares, successfully restoring a stable financial base.

◎ Furthermore, we completed 44.1 billion yen in share repurchases by the end of the fiscal year, as part of the program launched in December 2025 to purchase up to 150.0 billion yen in shares.

Consolidated

Statement of Cash Flows

ANA

(¥Bn)	Full year FY2024	Full year FY2025	Full year 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

◎ These are our cash flows.

◎ Operating cash flow was an inflow of 443.4 billion yen,
investing cash flow was an outflow of 415.2 billion yen,
and financing cash flow was an outflow of 159.3 billion yen.

◎ Substantial free cash flow was an inflow of 195.1 billion yen.

Consolidated

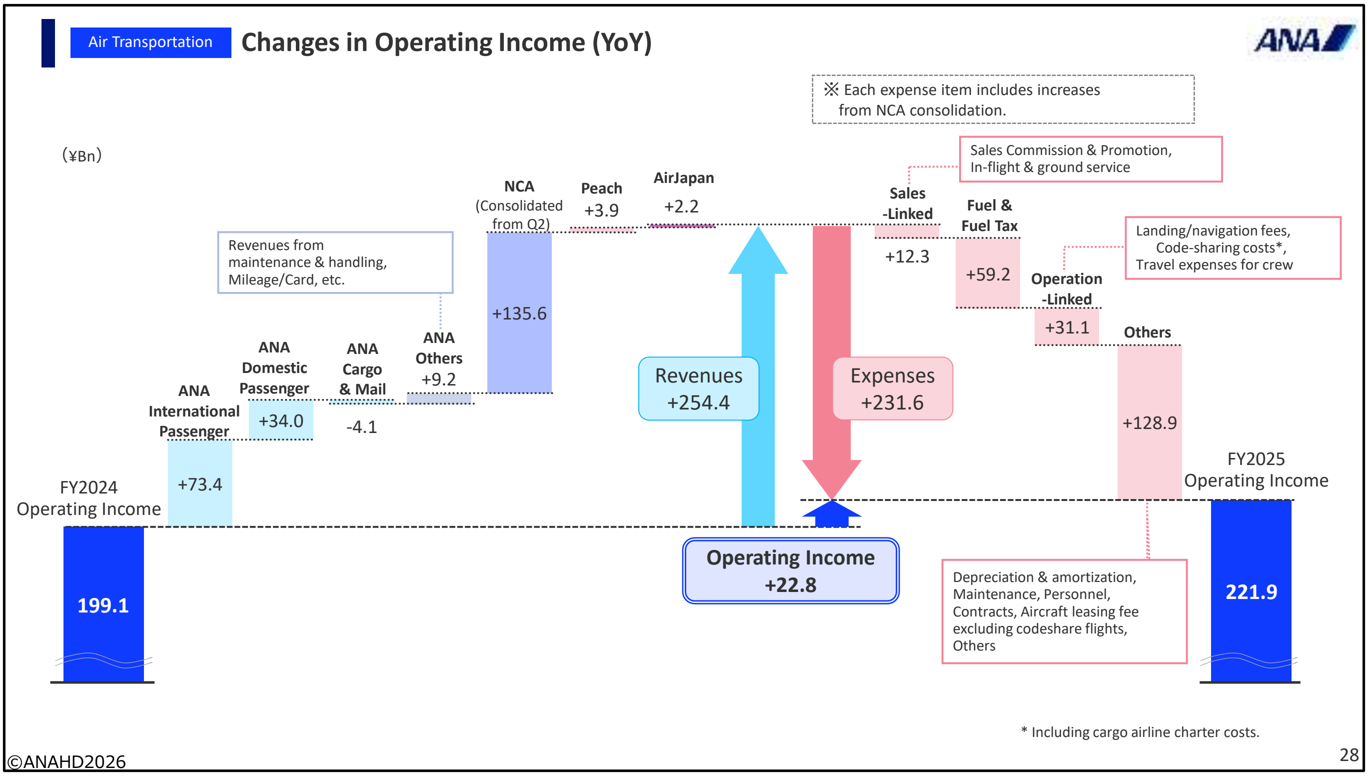
Performance by Business Segment

	(¥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

Operating Revenues and Expenses

(¥Bn)			Full year			Q4		
			FY2024	FY2025	Difference	FY2024	FY2025	Difference
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



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

◎ Operating revenue increased by 254.4 billion yen overall, driven by revenue growth in International Passenger Business, as well as the consolidation of NCA.

◎ Operating expenses increased by 231.6 billion yen year-on-year, due to the impact of NCA's consolidation, as well as increases in capacity-linked expenses.

◎ As a result, operating income increased by 22.8 billion yen year on year to 221.9 billion yen.

Air Transportation

Highlights by Business Segment (FY2025)

ANA

	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%

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◎ Next, I will address the initiatives for each business in the Air Transportation Business.

◎ <u>ANA International Passenger Business</u> captured strong inbound and outbound demand, with RPK increasing significantly year-on-year.
Our shift in sales strategy from June—prioritizing passenger volume while improving load factors and implementing effective yield control—proved successful.
As a result, unit revenue improved by 2% year-on-year, and revenues increased by 9%.

◎ <u>ANA Domestic Passenger Business</u> conducted a consistent strategy throughout the year of building up early bookings and capturing last-minute demand at high yields. Even amidst expanding leisure demand, we steadily increased unit price, resulting in a 5% increase in revenue compared to the previous year.

◎ <u>ANA International Cargo Business</u> successfully captured steady trilateral cargo traffic from Asia through the agile operation of non-scheduled flights. However, unit prices fell below the previous year's level due to increased capacity from other airlines and a decline in e-commerce cargo from China.

◎ <u>NCA</u> utilized its large freighters to steadily capture high-value cargo, such as semiconductor manufacturing equipment.

◎ <u>Peach and AirJapan</u> achieved revenue growth by expanding capacity and capturing robust inbound demand from Asia.

Air Transportation **Updates on China Routes**

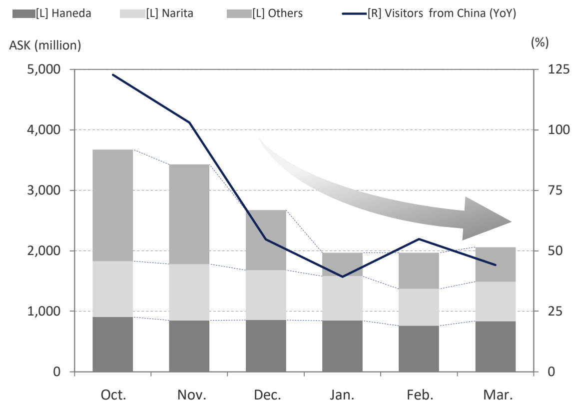
ANA

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.**



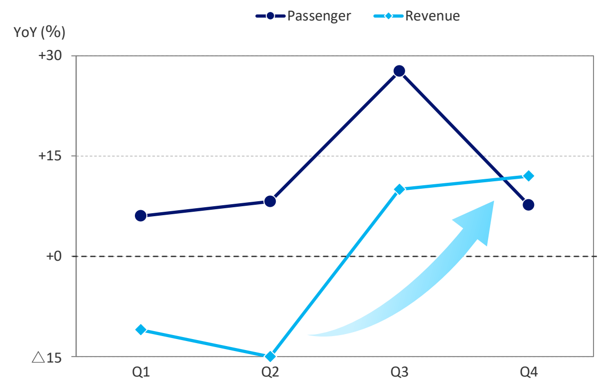
[Source] OAG,JNTO

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]



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◎ Allow me to provide additional context regarding our China routes.

◎ Overall market demand for inbound travel from China decreased significantly through December following the Chinese government's call for citizens to avoid travel to Japan.
As shown in the graph on the left, total market supply entered an adjustment, primarily on regional airport routes by Chinese carriers.
We estimate that the decline in demand has largely bottomed out at this point.

◎ Viewing the tightening balance of supply-demand as an opportunity, we implemented aggressive sell-up initiatives. Consequently, as shown in the graph on the right, we achieved revenue growth in the fourth quarter through both an increase in passenger numbers and improved unit price.

ANA International Passenger Business

	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

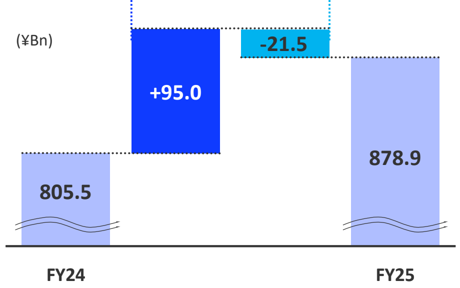
ANA International Passenger Business (Business Trends)

FY25 Revenue Change Factors

Passenger Factors	
ASK increase	+48.5(+10.5)
Demand Trend*	+46.5(+13.5)

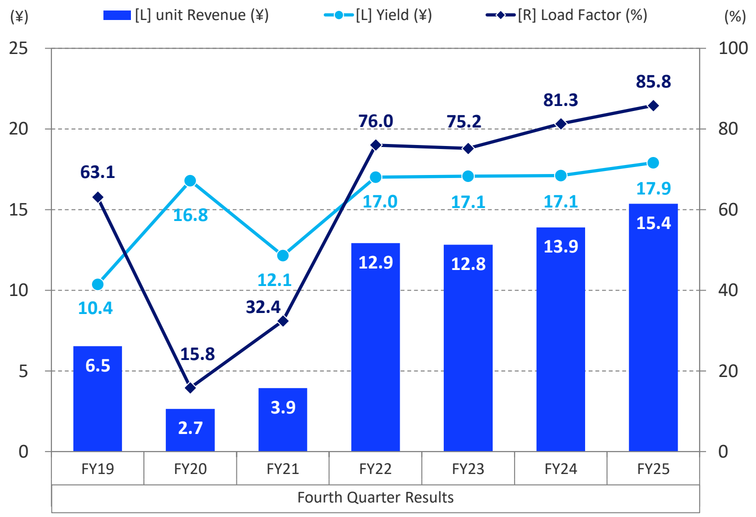
*include marketing measures

Unit Price Factors	
FX・FSC	-19.0 (+0.5)
Yield Management	+0.5 (+10.5)
Route mix change, etc	-3.0 (+0.5)



Figures in parentheses
represent results for Q4 only

Q4 Performance Trends

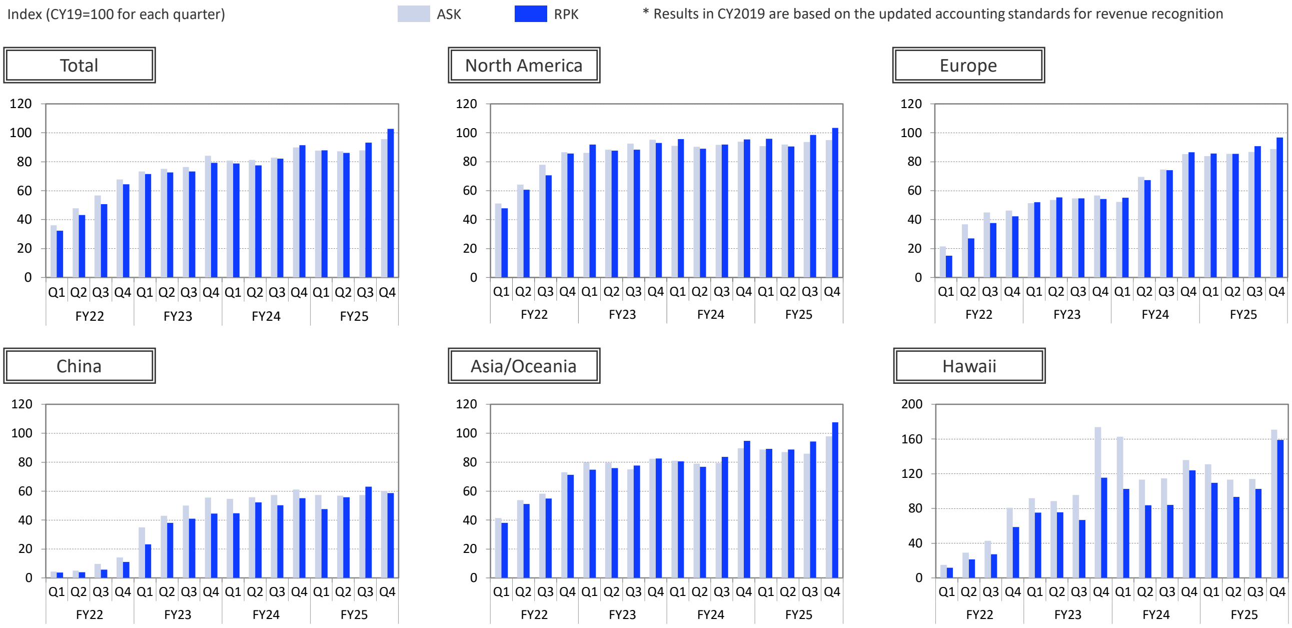


* Results in FY19/20 are based on the updated accounting standards for revenue recognition.

ANA International Passenger Business (Trends by Destination)

Index (CY19=100 for each quarter)

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

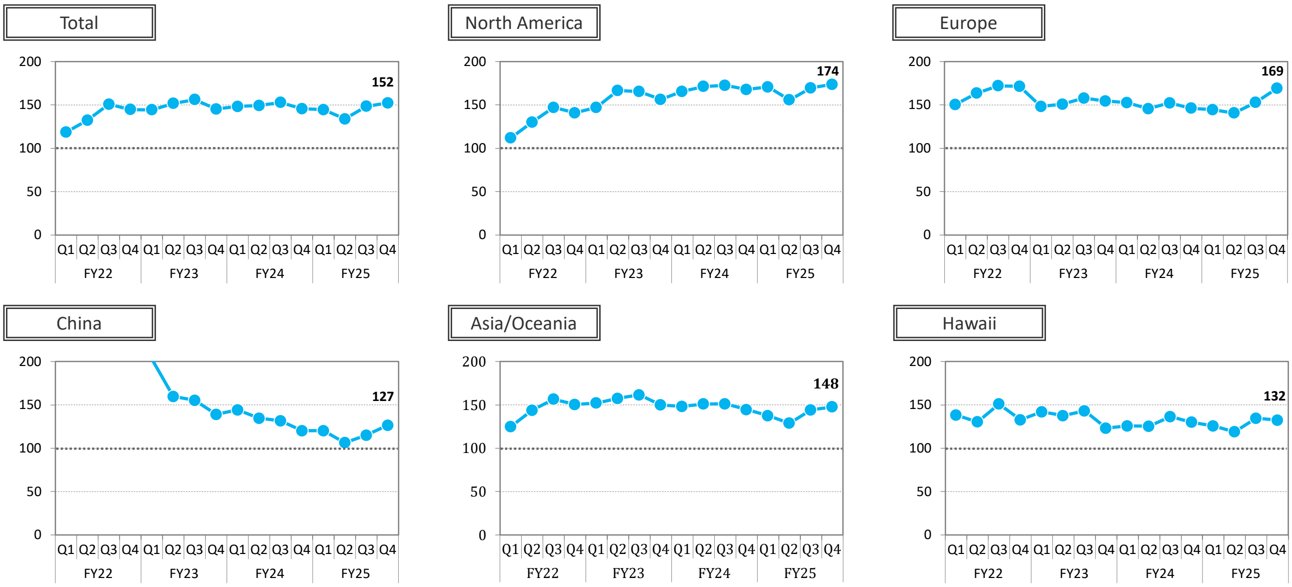


Air Transportation

ANA International Passenger Business (Trends by Destination)

Index (CY19=100 for each quarter)

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



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ANA Domestic Passenger Business

	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

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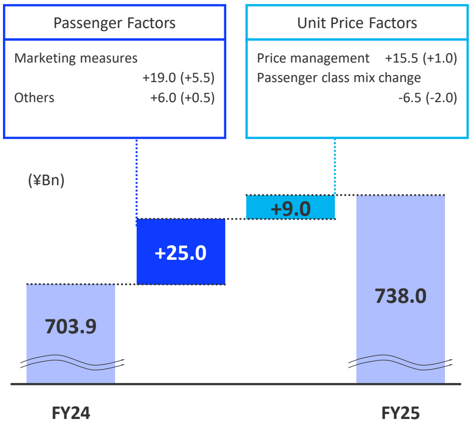
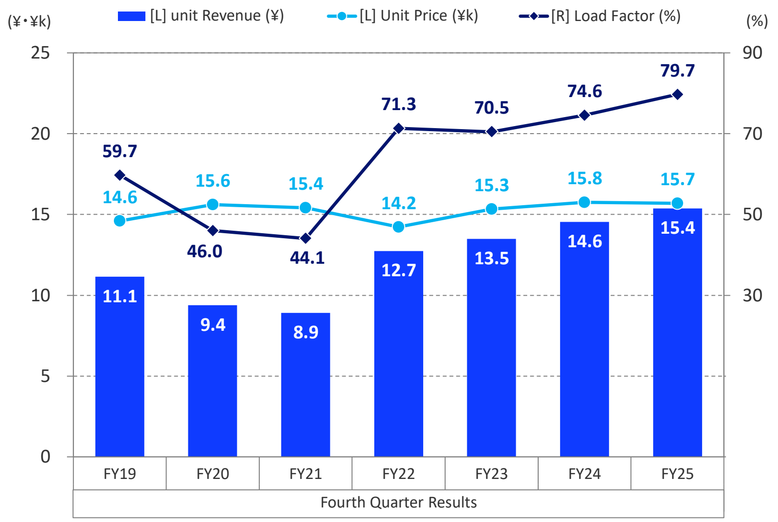
ANA Domestic Passenger Business (Business Trends)

FY25 Revenue Change Factors



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.

ANA International Cargo Business (Belly & Freighter)

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

ANA International Cargo Business (Freighter)

	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

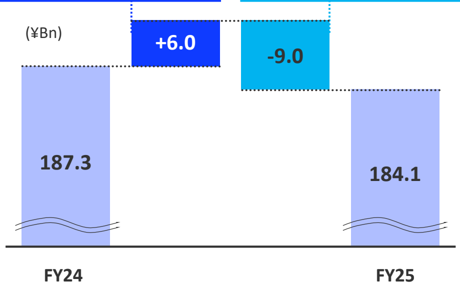
* Difference

ANA International Cargo Business (Business Trends)

FY25 Revenue Change Factors

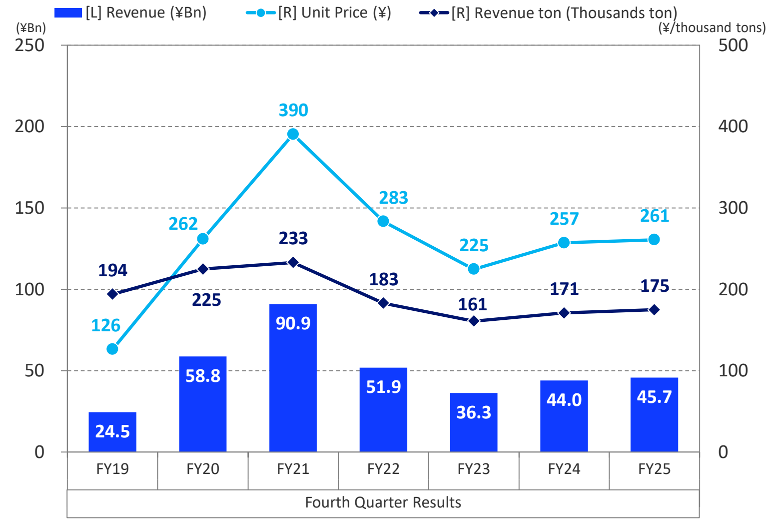
Revenue Ton Factors	
ATK increase	+5.0 (+0.0)
Demand trend	+1.0 (+1.0)

Unit Price Factors	
FX rate	-0.5 (+2.0)
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



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ANA Domestic Cargo Business

	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

NCA

*Direct Operations Only

	Full year*1			Q4		
	FY2024	FY2025	% YoY	FY2024	FY2025	% YoY
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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Air Transportation

Peach Aviation

peach

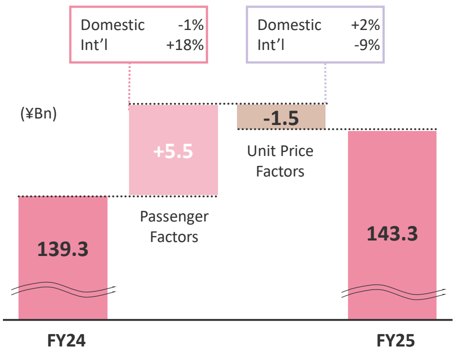
	Full year			Q4		
	FY2024	FY2025	% YoY	FY2024	FY2025	% YoY
Available Seat Km (million)	12,710	13,377	+ 5.2	3,288	3,422	+ 4.1
Revenue Passenger Km (million)	10,733	11,278	+ 5.1	2,736	2,980	+ 8.9
Passengers (thousands)	9,100	9,456	+ 3.9	2,220	2,465	+ 11.0
Load Factor (%)	84.4	84.3	-0.1pt*1	83.2	87.1	+3.9pt*1
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

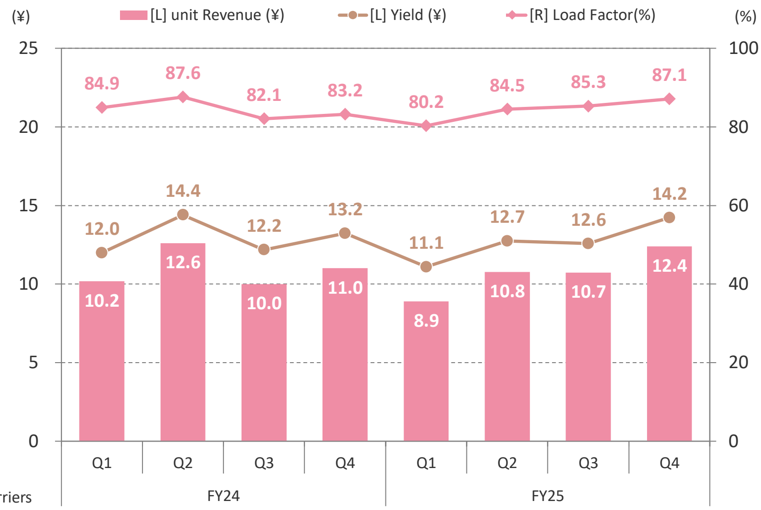
*2 Operating revenues includes ancillary revenue.

Peach Aviation (Business Trends)

FY25 Revenue Change Factors



Q4 Performance Trends



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

AirJapan

	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.

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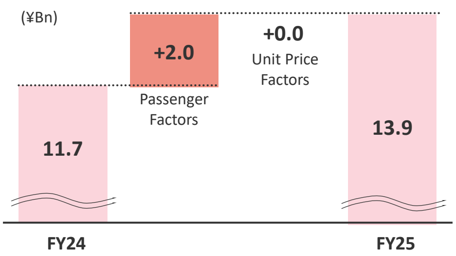
AirJapan (Business Trends)

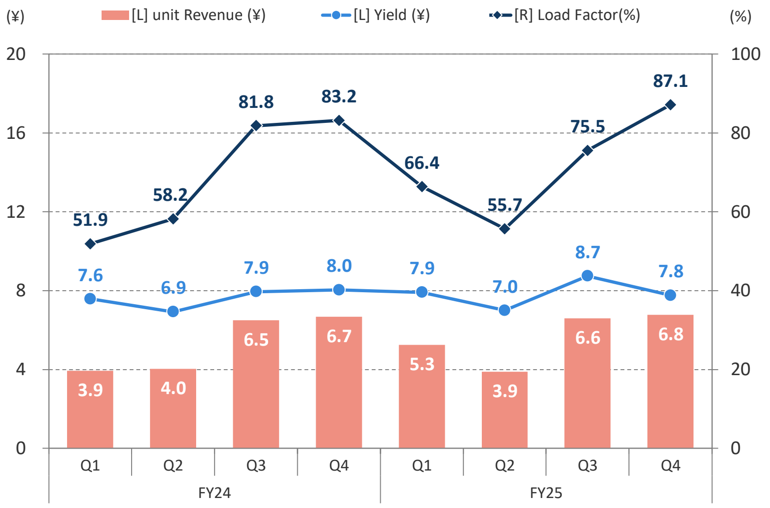
FY25 Revenue Change Factors



Topics

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

Q4 Performance Trends



ANA International Passengers: Performance by Region (Composition Ratio)

		FY2025	Diff. FY2024	FY2025 Q4	Diff. FY2024 Q4
Revenues	North America	36.0	- 2.1	33.7	- 1.6
	Europe	19.7	+ 3.1	18.4	+ 1.7
	China	6.7	- 0.8	6.8	- 0.3
	Asia/Oceania	30.9	- 0.7	34.2	- 0.4
	Hawaii	6.7	+ 0.4	6.8	+ 0.7
ASK	North America	33.0	- 1.9	32.2	- 1.6
	Europe	16.3	+ 2.1	15.8	- 0.3
	China	6.1	- 0.3	5.9	- 0.5
	Asia/Oceania	35.9	+ 0.7	37.1	+ 1.0
	Hawaii	8.7	- 0.6	8.9	+ 1.4
RPK	North America	33.6	- 2.5	32.0	- 1.2
	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

		FY2025	Diff. FY2024	FY2025 Q4	Diff. FY2024 Q4
Passenger	North America	20.2	- 1.4	19.0	- 0.7
	Europe	10.0	+ 1.3	9.5	+ 0.0
	China	15.9	- 0.0	15.5	- 0.6
	Asia/Oceania	46.0	- 0.2	48.0	+ 0.2
	Hawaii	7.8	+ 0.4	8.0	+ 1.0
Load Factor* (%)	North America	84.5	+ 2.4	85.1	+ 5.6
	Europe	84.4	+ 2.8	86.0	+ 6.0
	China	75.5	+ 6.5	79.4	+ 5.8
	Asia/Oceania	82.7	+ 2.7	87.8	+ 3.2
	Hawaii	80.6	+ 11.8	84.0	+ 1.5

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

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

		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.

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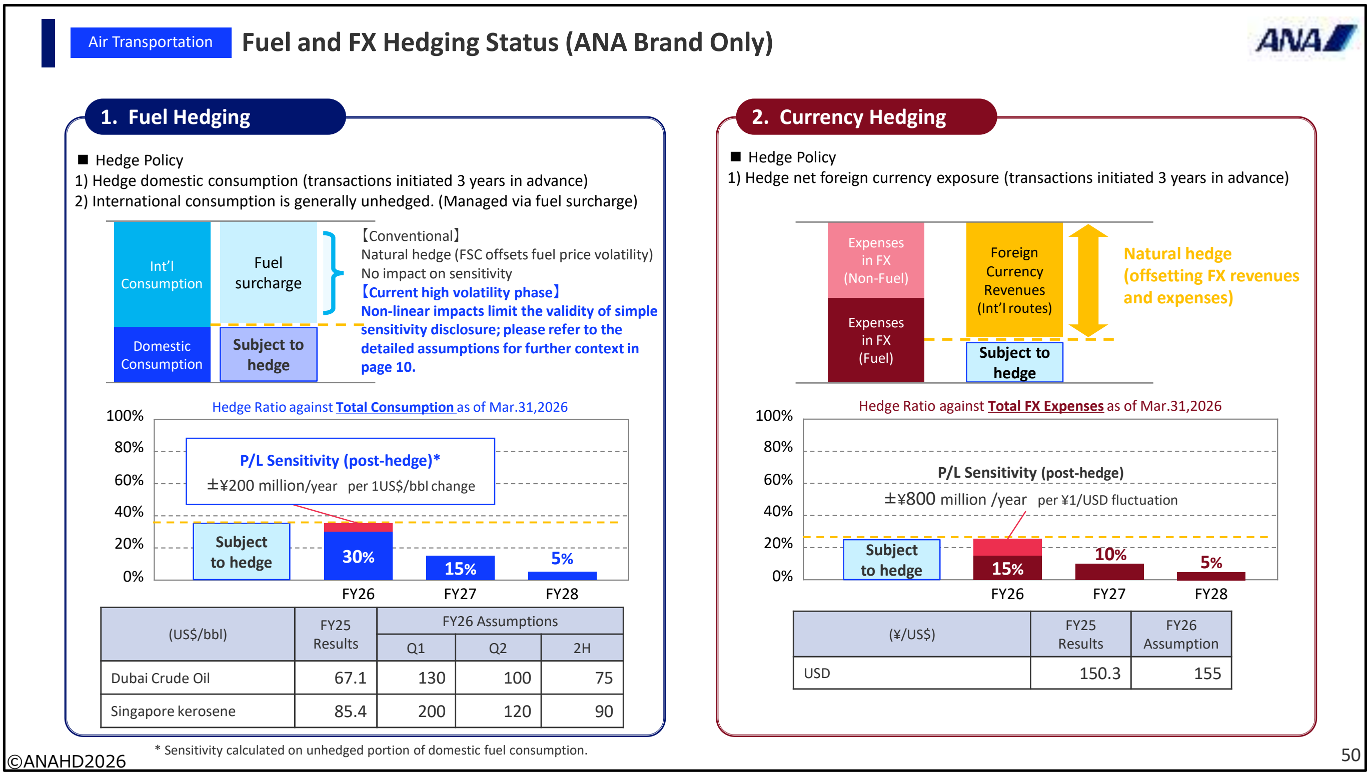
ANA International Cargo/NCA: Performance by Region (Composition Ratio)

		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.



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

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

◎ Next, I will explain our approach to fuel price fluctuation risks.

◎ Please refer to the left side of the slide.
We have been hedging domestic fuel for the ANA brand—which accounts for approximately 35% of our total fuel consumption—using systematic equal-installment purchases, which we began three years ago.
Currently, nearly 90% of the required hedging for this fiscal year has been completed, and the sensitivity for the unhedged portion of domestic routes is limited to approximately 200 million yen.

◎ Meanwhile, we have traditionally operated international routes under the assumption of offsetting fuel costs through fuel surcharges.
In this environment of rapid market price spikes, however, complex variables come into play, including the time lag in reflecting market prices in fuel surcharges and fare settings adjusted flexibly to cover these costs.

◎ As a result, the impact on the bottom line is non-linear. We believe that mechanical sensitivity calculations based on a single assumption would diverge from reality. For this reason, we have refrained from disclosing a single, definitive sensitivity figure.

◎ In such a highly volatile environment, we intend to minimize the impact on financial performance as much as possible, responding agilely based on a careful monitoring of demand trends, as explained earlier on page 10.

Air Transportation

Number of Aircraft

*All operated by other companies. Used for own business operations, third-country charter business operations via a Hong Kong subsidiary, and dry lease to other companies.

	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**

Consolidated

Performance by Other Business Segments

	(¥Bn)	Full year FY2024	Full year FY2025	Full year Difference	Q4 FY2024	Q4 FY2025	Q4 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)

Consolidated

Consolidated Earnings Forecast

(¥Bn)	FY2025	Plan FY2026	Plan 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

◎ This slide addresses the details of the fiscal 2026 full year forecast.

◎ We plan to increase operating revenues by 230.7 billion yen from the previous year to 2,770.0 billion yen, while we plan for an operating income of 150.0 billion yen, ordinary income of 137.0 billion yen, and net income of 96.0 billion yen, reflecting the impact of the Middle East situation.

Consolidated

Earnings Plan by Business Segment

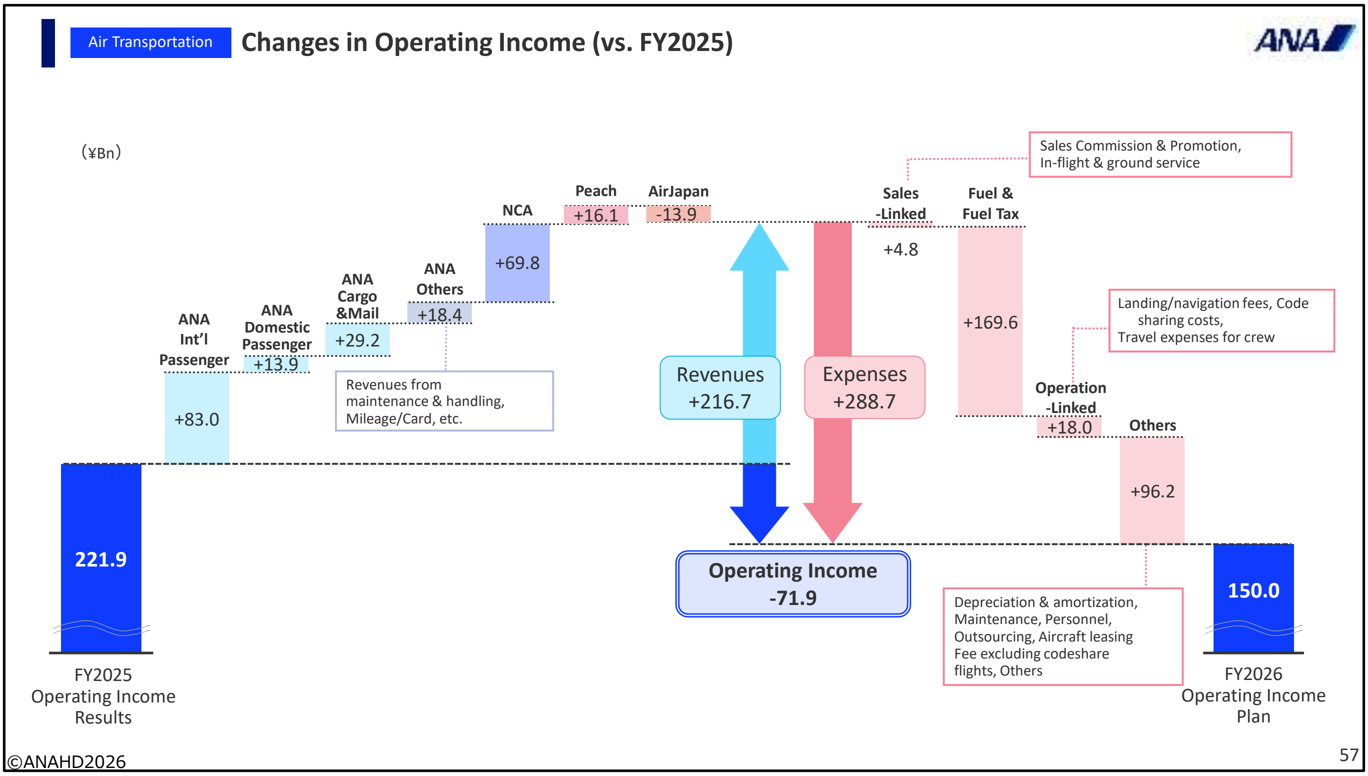
	(¥Bn)	FY2025	Plan FY2026	Plan VS.LY
Operating Revenues	Air Transportation	2,313.2	2,530.0	+ 216.7
	Airline Related	361.6	390.0	+ 28.3
	Travel Services	65.3	70.0	+ 4.6
	Trade and Retail	154.2	160.0	+ 5.7
	Others	49.7	50.0	+ 0.2
	Adjustment	- 404.9	- 430.0	- 25.0
	Total	2,539.2	2,770.0	+ 230.7
Operating 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

Operating Revenues and Expenses

(¥Bn)

			FY2025	Plan FY2026	Plan VS.LY
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.



◎ This slide compares the forecast of operating income in Air Transportation Business with the results of fiscal 2025.

◎ We plan for a 216.7 billion yen increase in operating revenues, driven by revenue growth in International Passenger Business and the full-year contribution effect of NCA.

◎ Operating expenses are expected to increase by 288.7 billion yen overall, primarily due to a significant rise in fuel costs stemming from the Middle East situation.

◎ As a result, we plan for operating income to decrease by 71.9 billion yen to 150.0 billion yen.

Air Transportation

Data for Earnings Forecast (ANA Passenger Business)

* (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

Data for Earnings Forecast (International Cargo Business)

* (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.

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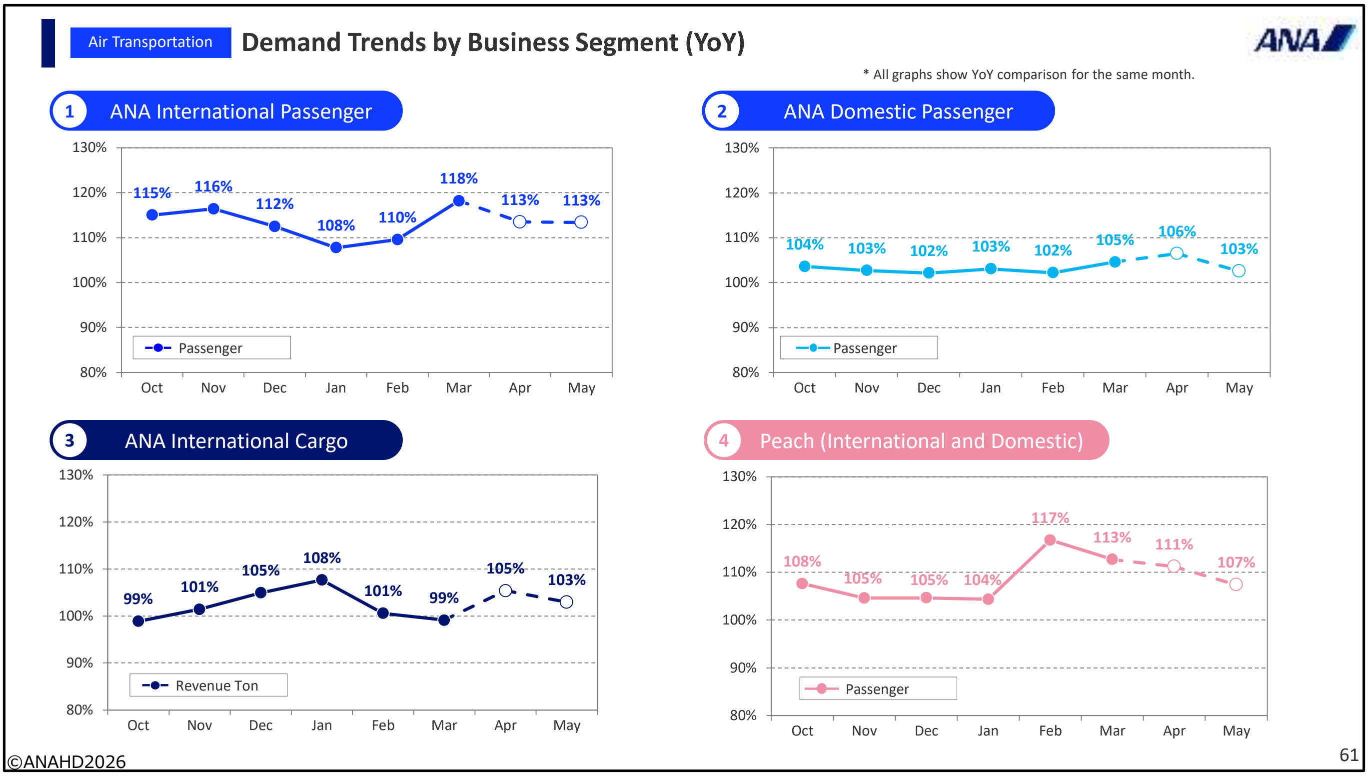
Air Transportation

Data for Earnings Forecast (Peach)

* (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



◎ Finally, I will discuss demand trends.

◎ Currently, both passenger and cargo demand remain above the previous year's levels, and the overall robust demand environment continues with no signs of a downturn.

◎ However, as uncertainty regarding the Middle East situation persists, we will continue to carefully monitor demand trends and respond agilely to any changes in circumstances.

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

(Memo)

Mission Statement	Built on a foundation of security and trust, "the wings within ourselves" help to fulfill the hopes and dreams of an interconnected world.
ANA Group Safety Principles	Safety is our promise to the public and is the foundation of our business. Safety is assured by an integrated management system and mutual respect. Safety is enhanced through individual performance and dedication.
Management Vision	**Uniting the World in Wonder** ANA inspires our employees, customers, and society to explore endless possibilities with diverse connections that start in the sky.
ANA's Way	To live up to our motto of "Trustworthy, Heartwarming, Energetic!", we work with: 1. Safety We always hold safety as our utmost priority, because it is the foundation of our business. 2. Customer Orientation We create the highest possible value for our customers by viewing our actions from their perspective. 3. Social Responsibility We are committed to contributing to a better, more sustainable society with honesty and integrity. 4. Team Spirit We respect the diversity of our colleagues and come together as one team by engaging in direct, sincere and honest dialogue. 5. Endeavor We endeavor to take on any challenge in the global market through bold initiative and innovative spirit.

Cautionary Statement

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.

This material is available on our website.

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

Investor Relations → Presentations

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