

Financial Results for the Fiscal Year Ended March 2026 Q&A Summary

Q1) What is your outlook for demand and unit price in the Passenger Business?

A1) [International Passenger]

- Overall market capacity is tightening, especially on North American routes. We expect current demand to remain firm, driven primarily by robust inbound travel to Japan.
- We anticipate that first-quarter yield, excluding fuel surcharges, will exceed the previous year, driven by these demand-supply conditions.

[Domestic Passenger]

- Current demand remains robust, trending higher year on year.
- We expect unit price to surpass the previous year based on a new fare structure and sophisticated revenue management to capture last-minute, high-unit-price demand consistently.

Q2) What are the specific measures you will use to address future fuel price hikes?

- A2) • We have established a system to quickly offset rising costs through revenue by adjusting the upper limit of the fuel surcharge table and shortening the time lag by one month between fuel market fluctuations and our adjustments. However, we will control fares by striking an optimal balance with price elasticity to avoid reducing demand due to sharp price hikes.
- In addition, we are executing emergency reductions focused on immediate-impact controllable expenses to reduce costs. We also mitigate the impact of price fluctuations by hedging domestic fuel in equal-installment purchases during times of normal operation, which we began three years ago, and we have already hedged nearly 90% for this fiscal year.
 - We continue discussions regarding government subsidies. We plan to minimize the impact on our earnings by combining this type of external support with our own proactive measures.

Q3) What is your assessment of the situation in the Middle East on earnings, and what is your strategy if the situation persists?

- A3) • Our fiscal 2026 earnings plan incorporates temporary fuel price spikes due to the situation in the Middle East, and we aim to execute growth investments while mitigating the financial impact.
- If further downside risks emerge, we will respond agilely through a risk management structure that includes immediate cost measures and revisions to investment plans.

Q4) What is your forecast regarding synergies in the International Cargo Business for fiscal 2026?

- A4) • Excluding the impact of developments in the Middle East, we project around 20.0 billion yen in fiscal 2026 synergies with the Nippon Cargo Airlines (NCA) integration.
- We plan to maximize these synergies by optimizing the balance of capacity between our Japan-North America/Europe and Japan-China/Asia routes. We will more capture the strong cargo demand from Asia to North America more efficiently and drive revenue growth by reallocating NCA's wide-body freighters to the European and North American routes and leveraging the ANA network in China and Asia.

Q5) What are your vision and strategy in response to changes in the external environment, such as the situation in the Middle East?

- A5) • Recent developments in the Middle East have caused a major shift in global passenger flow. We recognize that new demand dynamics have emerged, which include increased demand for direct flights between Japan and Europe due to capacity constraints among Middle Eastern carriers.
- We will analyze these shifting demand trends and incorporate them into our future marketing strategies and network development.

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