

ANA HOLDINGS INC.

-Financial Results for the Three Months ended June 30, 2026

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July 29, 2026



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1. FY2026 Q1 Financial Results (Overview)

2. FY2026 Q1 Financial Results (Details)



Record-high Q1 operating revenues. Secured solid profits despite the Middle East situation.

(¥ Bn)	FY25 Q1	FY26 Q1	Difference	YoY
Operating Revenues	548.7	672.7	+124.0	+22.6%
Air Transportation Business	496.8	620.8	+123.9	+24.9%
Operating Expenses	511.9	651.9	+140.0	+27.4%
Air Transportation Business	461.4	602.6	+141.2	+30.6%
Operating Income	36.7	20.7	-16.0	-43.5%
Air Transportation Business	35.4	18.1	-17.2	-48.7%
Operating Income Margin(%)	6.7%	3.1%	-3.6pt	-
Ordinary Income	35.9	22.5	-13.4	-37.3%
Net Income Attributable to Owners of the Parent	22.9	19.4	-3.5	-15.4%
EBITDA	75.5	65.0	-10.5	-13.9%

Highlights

1. Operating Revenues

- Achieved record-high revenues for the first quarter.

2. Operating Expenses

- Increased primarily in fuel costs, driven by rising fuel market prices and JPY depreciation.

3. Operating Income

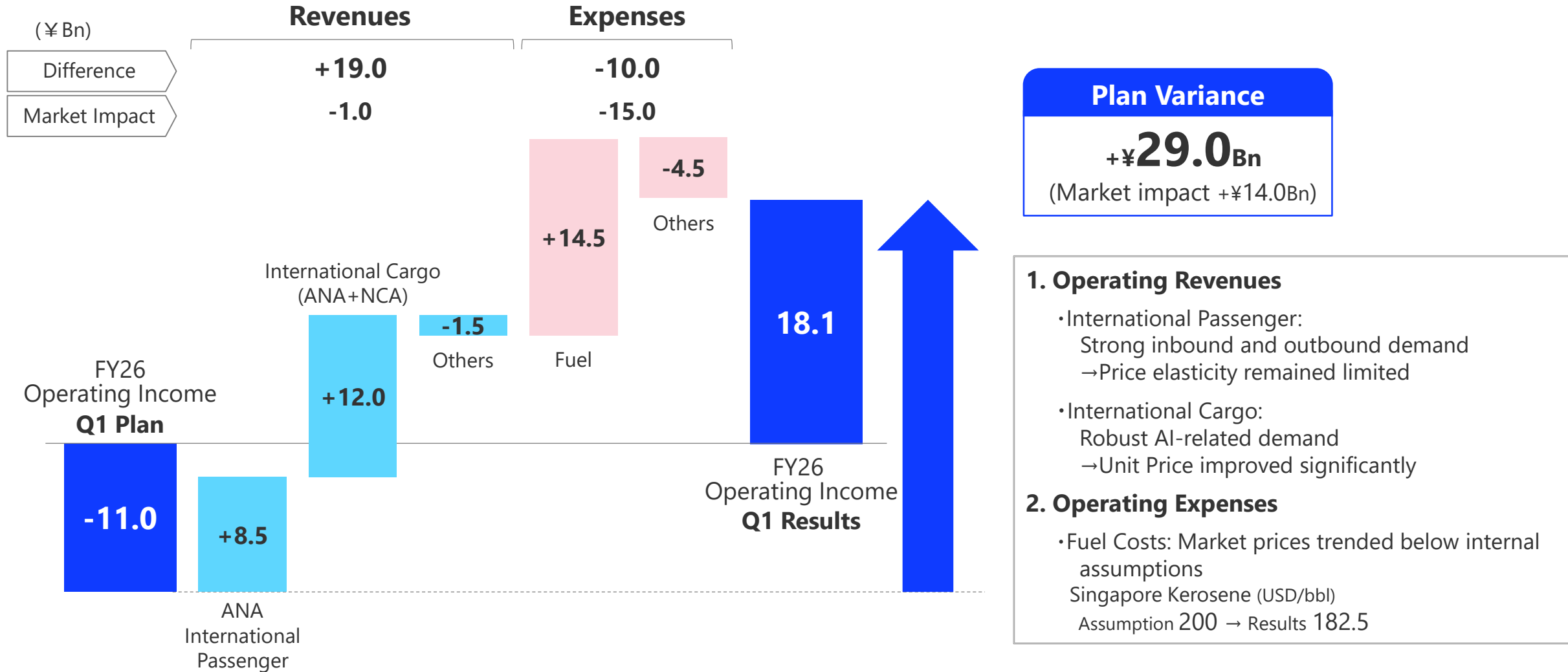
- Decreased YoY due to challenging market conditions, yet significantly exceeded our initial plan.

Fuel and FX Market Assumptions

	FY25 Q1 Results	FY26 Q1 Results	YoY	FY26 Q1 Assumptions
Dubai Crude Oil(USD/bbl)	68.0	112.5	+65.4%	130
Singapore Kerosene(USD/bbl)	81.4	182.5	+124.2%	200
FX Rate(¥/USD)	145.2	159.2	+9.6%	155

Variance Analysis of Operating Income from Plan (Air Transportation)

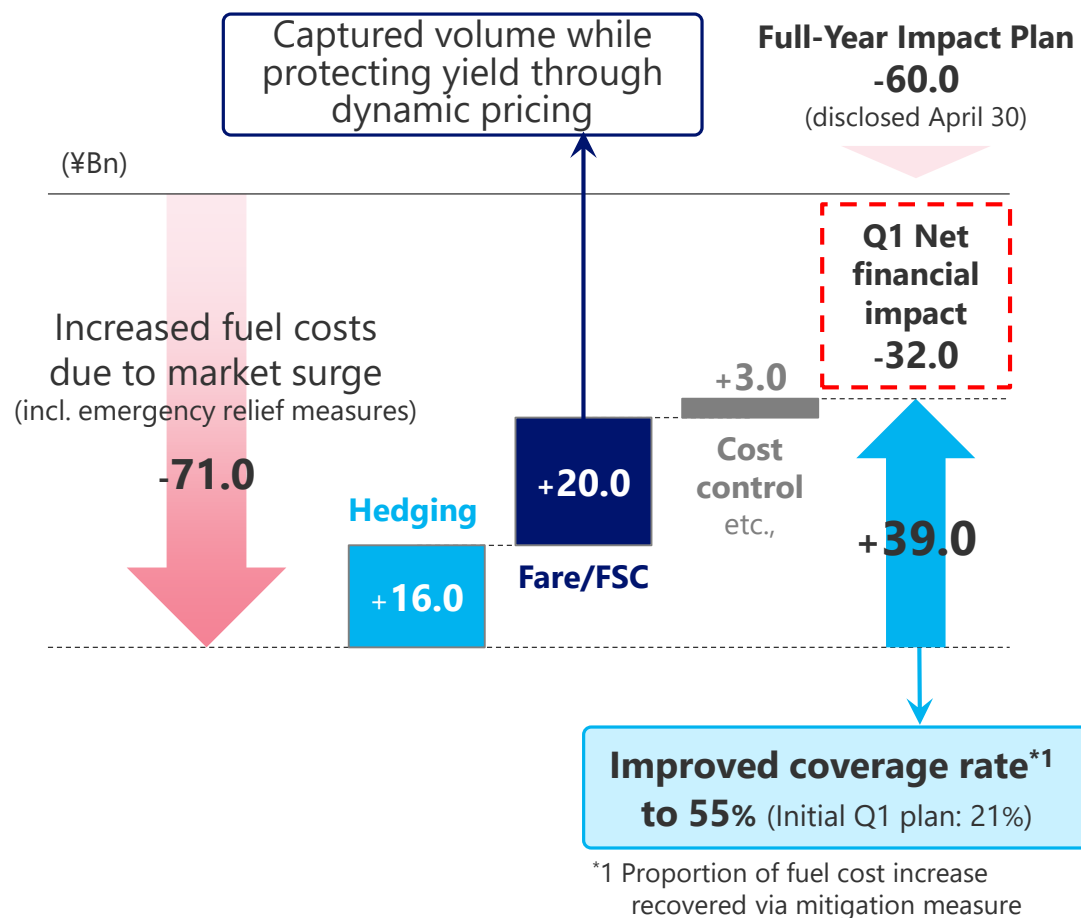
Delivered a significant profit upside versus plan,
driven by International Passenger and Cargo gains alongside favorable fuel market trends.



Financial impact mitigated by lower-than-expected market prices and precise yield management.

Q1 Net Financial Impact

(Analyzing fuel surge impact from Middle East escalation)



Q1 Results

■ Positive impact ■ Negative impact ■ Other

Net financial impact halved vs. expectations

- Fuel Costs** : Market prices trended lower than assumed
Singapore Kerosene (USD/bbl) Assumption 200 → Results 182.5 (Mar-May Avg.)
- FX** : Further JPY depreciation Assumption (JPY/USD) 155 → Results 159.2
- FSC** : Set at optimal levels considering price elasticity/subsidies.
Assumption 1 tier below standard → Results As planned
- Price Elasticity** : Demand impact was far more limited than anticipated.

Q2 Outlook

Robust demand expected to continue; closely monitoring risks.

- Middle East** : Resurgence of tensions post-ceasefire
- Fuel Costs** : Market deterioration (Subsidies assumed to continue)
Singapore Kerosene (USD/bbl) Assumption 120 → Recently approx. 150^{*2}
- FX** : Continued JPY weakness
Assumption (JPY/USD) 155 → Recently over 160^{*2}
- FSC** : Reflecting subsidies Assumed 1 tier lower → 3 tiers lower
- Price Elasticity** : Expected to maintain Q1 levels

^{*2} as of July 27

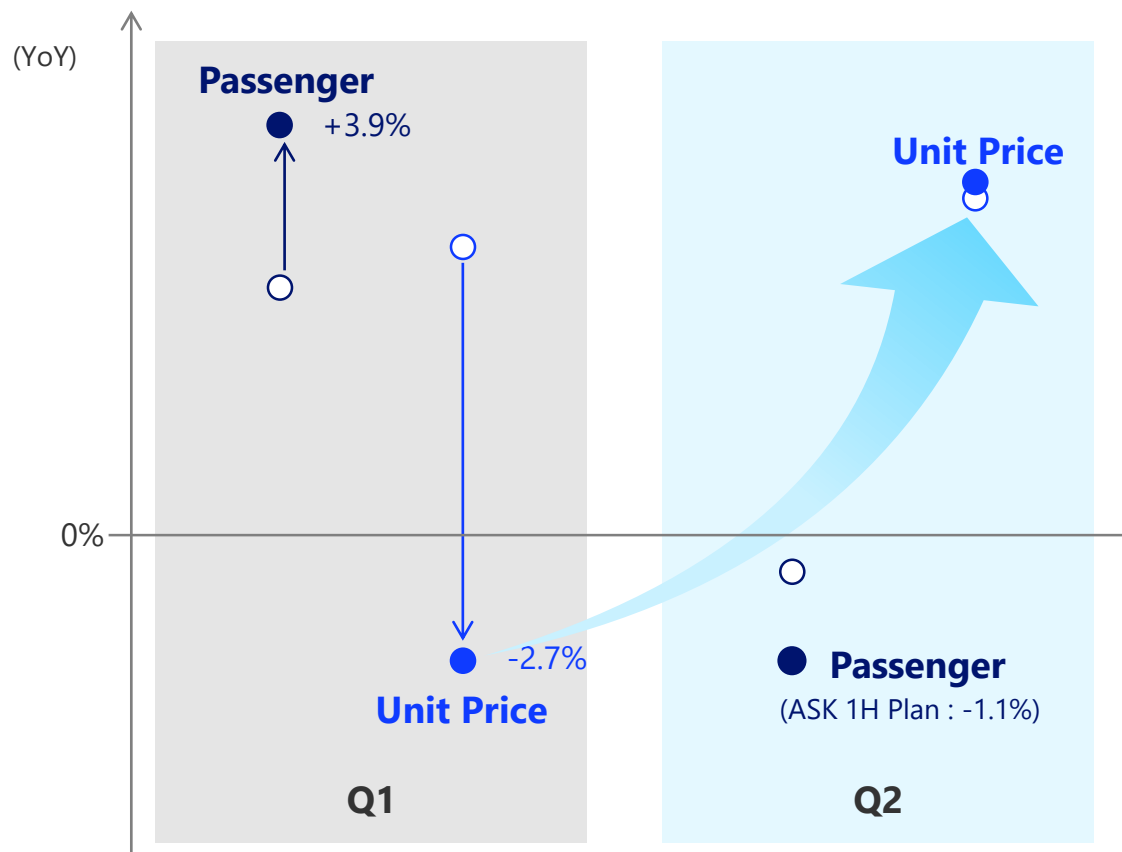
Q2 market dynamics will be reflected in 2H assumptions.

Top-line growth driven by strong demand in International Passenger and Cargo combined with disciplined yield control.

	Key Initiatives and Drivers	Revenue (YoY)	Key Metrics (YoY)
1 ANA International Passenger	1) Captured inbound/outbound demand, expanded RPK on all routes. 2) Improved substantial yield levels through up-selling.	¥247.6Bn (+20.0%)	RPK +12% Yield +8%
2 ANA Domestic Passenger	1) Captured solid demand, primarily centered on leisure travel. 2) Yield management challenges associated with new fare structure and system migration. (See p.8)	¥163.6Bn (+1.1%)	Passenger +4% Unit Price -3%
3 International Cargo (ANA+NCA)	1) Improved network enabled full capture of robust AI-related demand. 2) Unit price surged on tight supply and long-haul expansion.	¥108.7Bn (+157.2%) [¥58.3Bn(+38%)]	RT +64% [+1%] Unit Price +57% [+36%]
*[figures] indicate ANA International Cargo stand alone.			
4 Peach	1) Captured inbound and domestic leisure demand by expanding capacity. 2) Enhanced unit prices on both int'l and domestic routes via detailed yield management.	¥35.7Bn (+22.0%)	Passenger +9% Unit Price +12%

Unit price is expected to improve from Q2 onwards
as transition challenges associated with the new fare structure are resolved.

Passenger /Unit Price • Result and outlook ○ Plan



Q1 Results

Passenger volume exceeded plan, while unit price growth faced temporary challenges

System migration and sales adjustments under the new fare structure
→Lagged in capturing early-bird bookings and last-minute upselling

Solutions

Strengthening yield improvement initiatives ahead of Q2

1. Enhance early-bird demand capture
→Maximize upselling effects by optimizing booking curves
2. Refine yield management tactics
→Optimize pricing based on product features of the new fare structures
3. Concurrently working to resolve system issues (See p.12)

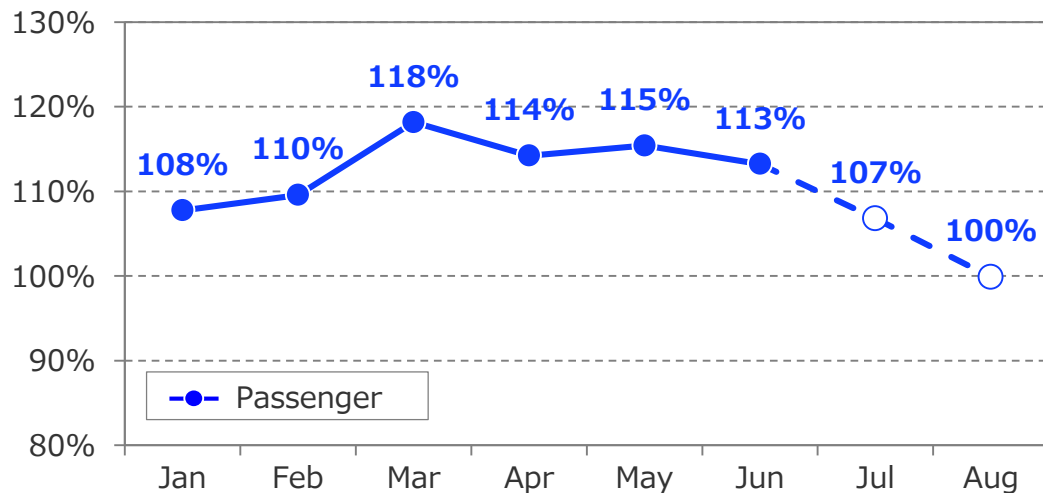
Q2 Outlook

Yields expected to recover to target levels

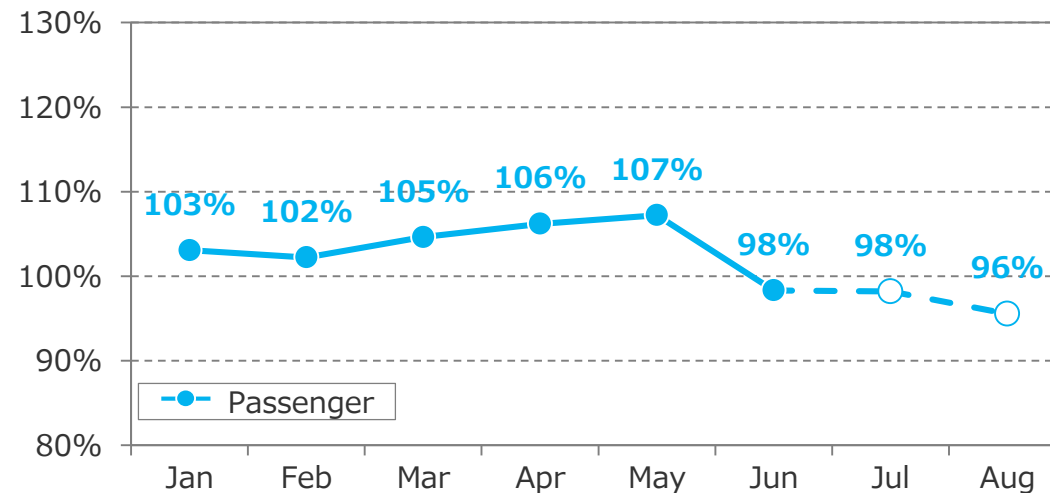
→Pursuing optimal balance between unit price and passenger volume to maximize revenues

* All graphs show YoY comparison for the same month.

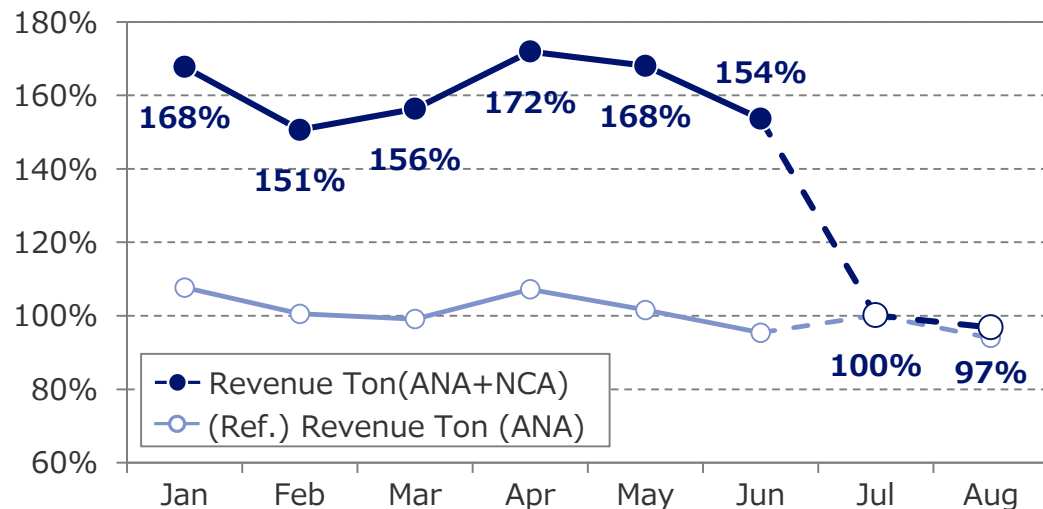
1 ANA International Passenger



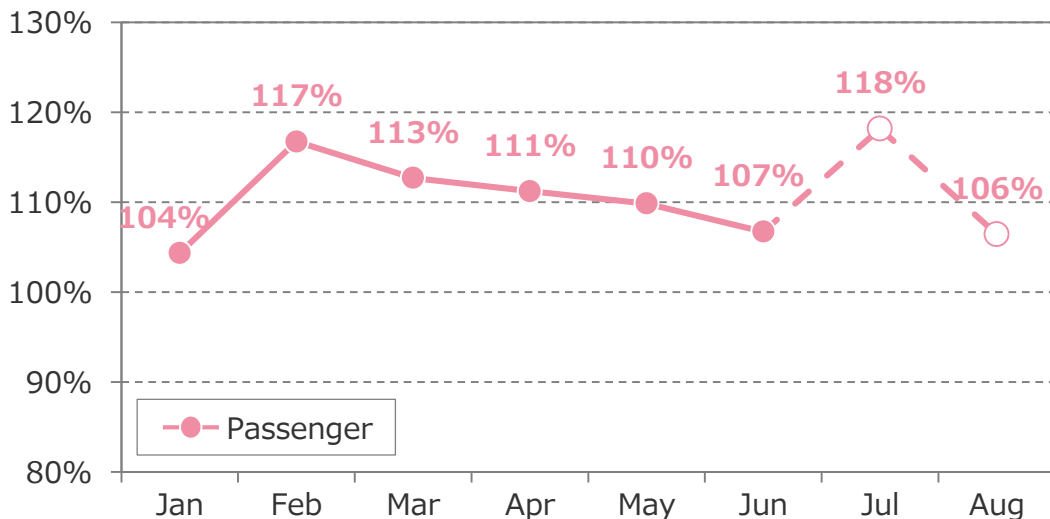
2 ANA Domestic Passenger



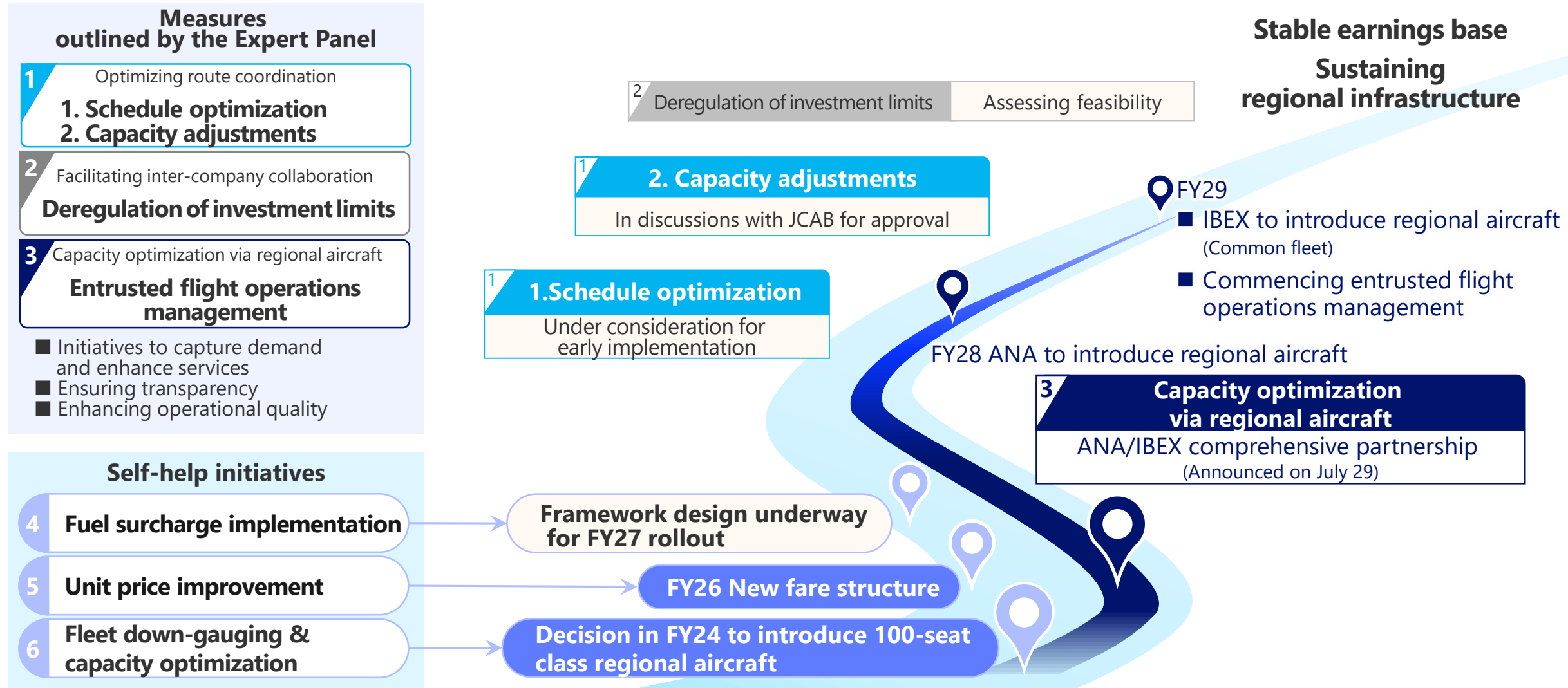
3 International Cargo(ANA+NCA*)



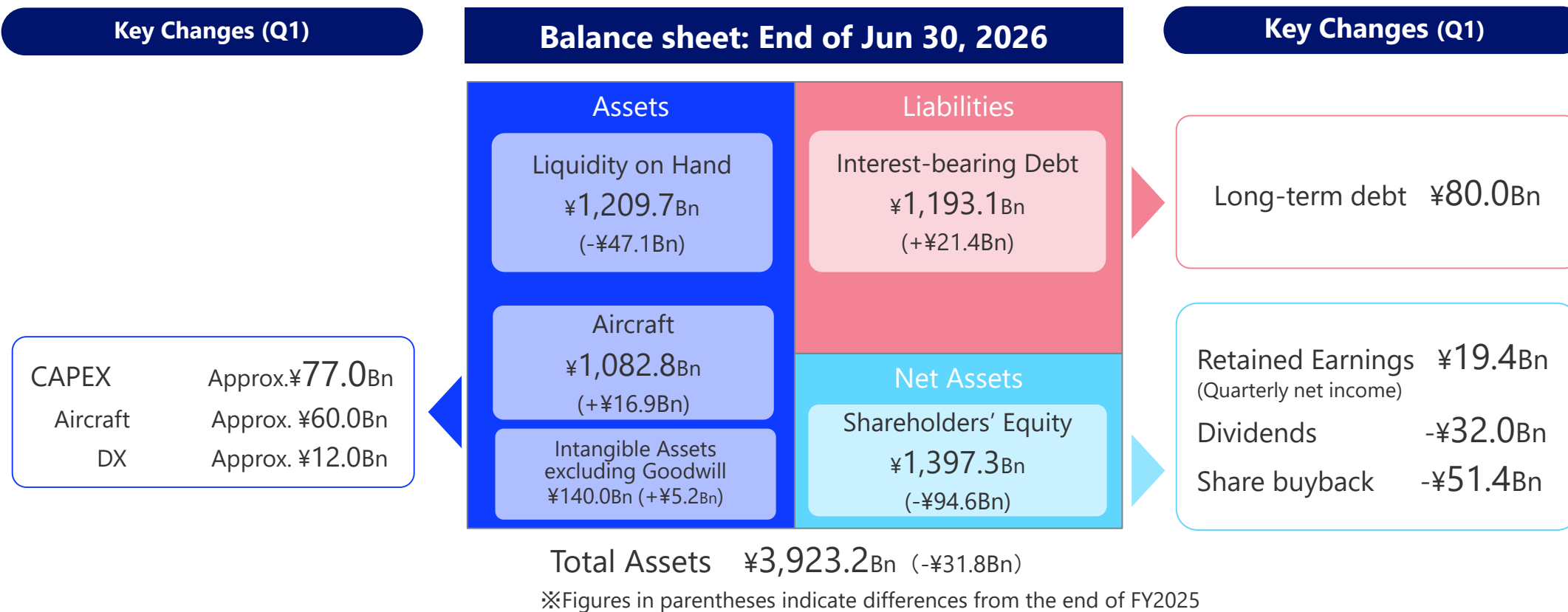
4 Peach



Executing measures outlined by the Expert Panel to sustain regional infrastructure, while building a stable earnings base.



Executing balance sheet management to enhance financial soundness and drive capital efficiency.



Key financial indicators

Equity Ratio
35.6%
(-2.1pt)

Adjusted Equity Ratio^{*1}
35.7%
(-2.1pt)

Net D/E Ratio
-0.01x
(+0.05x)

Substantial Net D/E Ratio
(adjusted for subordinated loans)
0.23x
(+0.06x^{*2})

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

^{*2} Calculated by updating FY2025 year-end metrics to finalized actuals.

By prioritizing high-frequency user errors, response times for reservations, boarding, and support are recovering. We continue system enhancements, including UI/UX, to further elevate the customer experience.

Web & App Platform Enhancements

Reservation Display & Inquiry

Status: Phase-by-phase resolution in progress

Identified display issues on round-trip availability searches and booking detail screens, with fixes currently being deployed.

Online Check-in

Status: Resolved issues that accounted for approx. 90% of identified system errors.

Web Receipt Functions

Status: New features added

Enhanced functionality by adding highly requested features, such as itinerary displays and name change capabilities.

Customer Support & Airport Operations Recovery

Call Center & Email Support

Status: Restored to pre-migration levels

Normalized response times by reducing inquiry volume via Web improvements and adding support personnel.

Online Check-in Usage

Status: Usage rates recovered to pre-migration baseline.

Airport Counter Guidance

Status: In Progress

Mitigating boarding congestion by boosting on-site support staff and expanding web guidance.

Future Enhancements & Ongoing Evolution

Infrastructure Optimization

Status: In Progress

Ongoing upgrades to prevent timeout errors during peak traffic and further improve usability.

Enhanced Call Center Capabilities

Status: Phased rollout from August

Deploying Generative AI for automated email responses and real-time agent support to shorten wait times.

Elevating the Boarding Experience

Status: Continuous upgrades

Integrating mobile experience with airport gates to ensure a seamless boarding process.

1. FY2026 Q1 Financial Results (Overview)

2. FY2026 Q1 Financial Results (Details)



(¥Bn)	Q1		
	FY2025	FY2026	Difference
Operating Revenues	548.7	672.7	+ 124.0
Operating Expenses	511.9	651.9	+ 140.0
Operating Income	36.7	20.7	- 16.0
Operating Income Margin (%)	6.7	3.1	- 3.6pt
Non-Operating Income/Expenses	- 0.8	1.7	+ 2.5
Ordinary Income	35.9	22.5	- 13.4
Special Gain/Losses	-	2.0	+ 2.0
Net Income Attributable to Owners of the Parent	22.9	19.4	- 3.5

(¥Bn)	Mar 31, 2026	Jun 30, 2026	Difference
Assets	3,955.1	3,923.2	- 31.8
Shareholders' Equity	1,491.9	1,397.3	- 94.6
Ratio of Shareholders' Equity (%)	37.7	35.6	- 2.1pt
Interest-Bearing Debt	1,171.7	1,193.1	+ 21.4
Debt/Equity Ratio (times)	0.8	0.9	+ 0.1
Liquidity on hand*1	1,256.9	1,209.7	- 47.1
Net Interest-Bearing Debt*2	- 85.2	- 16.6	+ 68.6
Net Debt/Equity Ratio (times)*3	- 0.1	- 0.0	+ 0.0

*1 Liquidity on hand : Cash and Deposits + Marketable Securities

*2 Net Interest-Bearing Debt : Interest-Bearing Debt – Liquidity on hand

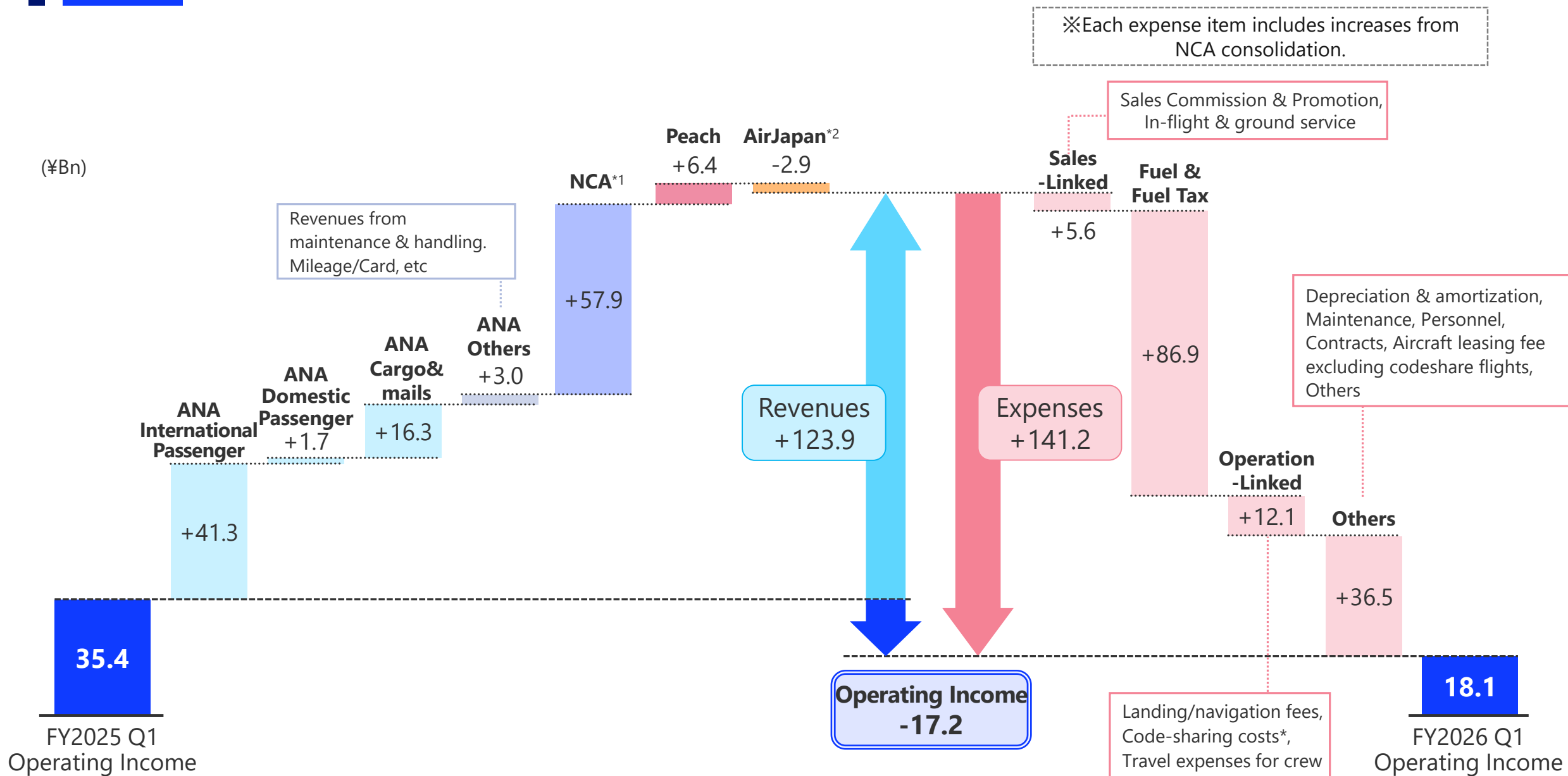
*3 Net Debt/Equity ratio : Net Interest-Bearing Debt ÷ Shareholders' Equity

(¥Bn)	Q1		
	FY2025	FY2026	Difference
Cash Flow from Operating Activities	94.4	89.2	- 5.1
Cash Flow from Investing Activities	- 47.7	175.0	+ 222.8
Cash Flow from Financing Activities	21.6	- 63.5	- 85.1
Net Increase/Decrease in Cash and Cash Equivalents	67.5	202.8	+ 135.2
Cash and Cash Equivalents at the beginning of the Year	862.7	736.3	} + 202.8
Cash and Cash Equivalents at the end of the Current Period	930.3	939.1	
Depreciation and Amortization	38.7	44.5	+ 5.8
Capital Expenditures (Fixed Assets only)	42.7	76.8	+ 34.0
Substantial Free Cash Flow (Excluding time/negotiable deposits of more than three months)	50.6	14.2	- 36.3
EBITDA (Operating Income + Depreciation & Amortization)	75.5	65.0	- 10.5
EBITDA Margin (%)	13.8	9.7	- 4.1pt

		Q1		
(¥Bn)		FY2025	FY2026	Difference
Operating Revenues	Air Transportation	496.8	620.8	+ 123.9
	Airline Related	86.2	92.6	+ 6.3
	Travel Services	15.3	13.9	- 1.4
	Trade and Retail	34.7	37.4	+ 2.7
	Others	11.5	12.3	+ 0.8
	Adjustment	- 96.0	- 104.4	- 8.4
	Total	548.7	672.7	+ 124.0
Operating Income	Air Transportation	35.4	18.1	- 17.2
	Airline Related	3.1	4.9	+ 1.7
	Travel Services	- 0.2	0.1	+ 0.3
	Trade and Retail	1.3	1.0	- 0.2
	Others	0.5	0.6	+ 0.1
	Adjustment	- 3.4	- 4.1	- 0.6
	Total	36.7	20.7	- 16.0

		Q1		
		FY2025	FY2026	Difference
Operating Revenues	(¥Bn)			
	ANA International Passenger	206.2	247.6	+ 41.3
	ANA Domestic Passenger	161.9	163.6	+ 1.7
	ANA Cargo & Mail	49.4	65.7	+ 16.3
	ANA Others	47.0	50.0	+ 3.0
	NCA*1	-	57.9	+ 57.9
	Peach	29.2	35.7	+ 6.4
	AirJapan*2	2.9	-	- 2.9
Total		496.8	620.8	+ 123.9
Operating Expenses	Fuel and Fuel Tax	100.5	187.5	+ 86.9
	Landing and Navigation Fees	27.7	32.7	+ 4.9
	Aircraft Leasing Fees	38.5	46.3	+ 7.8
	Depreciation and Amortization	37.0	42.6	+ 5.5
	Aircraft Maintenance	52.8	61.5	+ 8.7
	Personnel	57.6	62.3	+ 4.7
	Sales Commission & Promotion	15.1	16.1	+ 1.0
	Contracts	77.3	86.7	+ 9.3
	Others	54.4	66.5	+ 12.0
Total		461.4	602.6	+ 141.2
Op.Income	Operating Income	35.4	18.1	- 17.2

*1 Consolidated NCA from FY25 Q2 / *2 Operations suspended at end of FY25



*1 Consolidated NCA from FY25 Q2

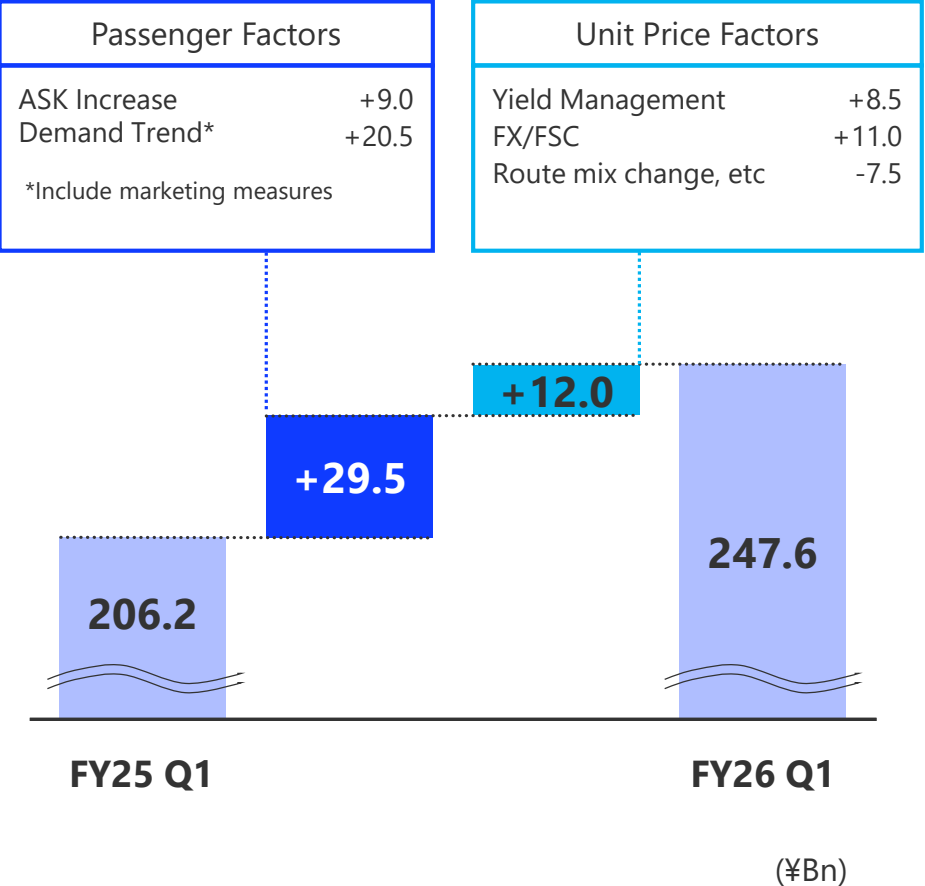
*2 Operations suspended at end of FY25

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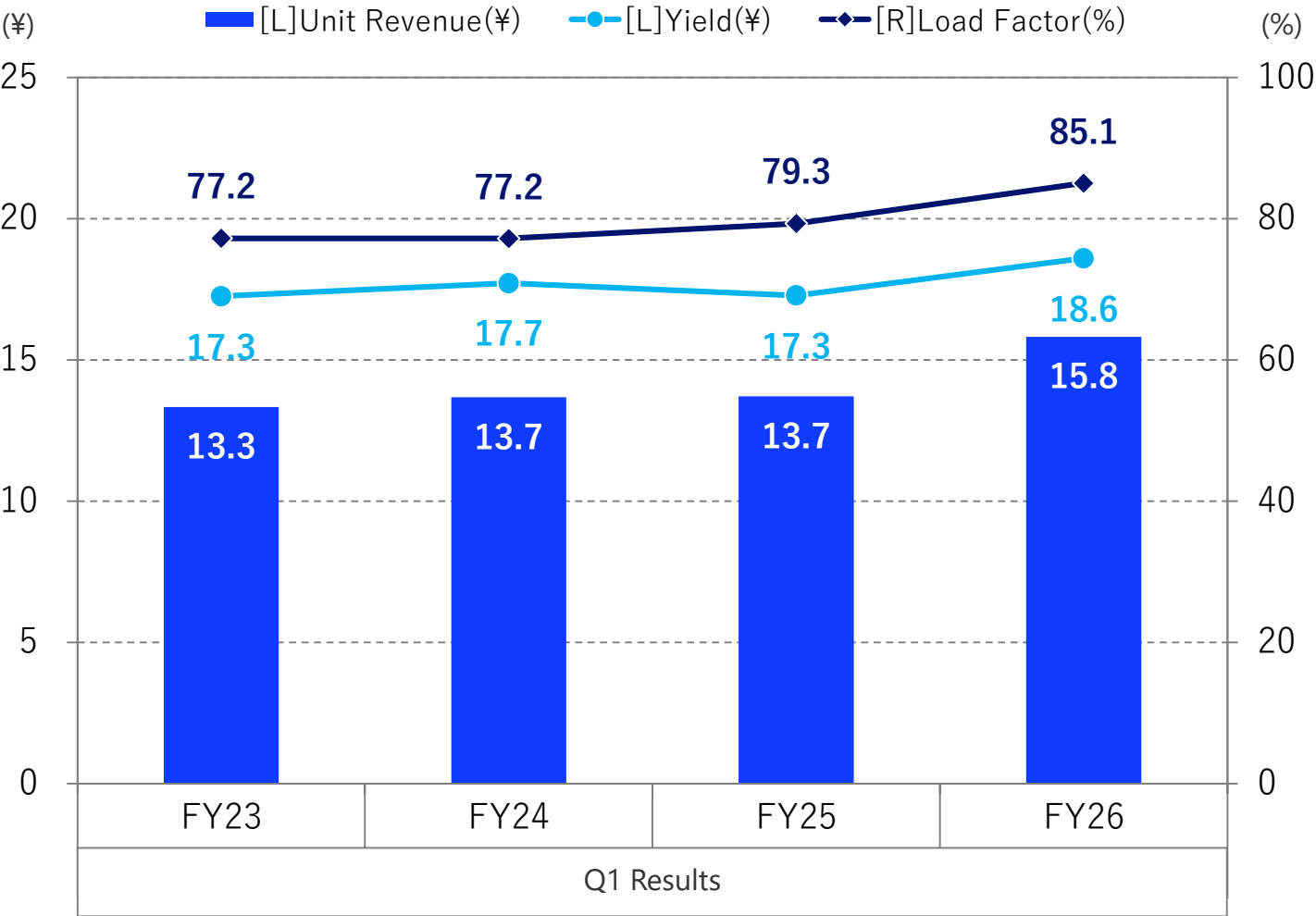
	Q1		
	FY2025	FY2026	% YoY
Available Seat Km (million)	15,042	15,651	+ 4.0
Revenue Passenger Km (million)	11,933	13,312	+ 11.6
Passengers (thousands)	2,067	2,363	+ 14.3
Load Factor (%)	79.3	85.1	+5.7pt*1
Passenger Revenues (¥Bn)	206.2	247.6	+ 20.0
Unit Revenue (¥) (¥/ASK)	13.7	15.8	+ 15.4
Yield (¥) (¥/RPK)	17.3	18.6	+ 7.6
Unit Price (¥) (¥/Passenger)	99,750	104,763	+ 5.0

*1 Difference

Q1 Revenue Change Factors



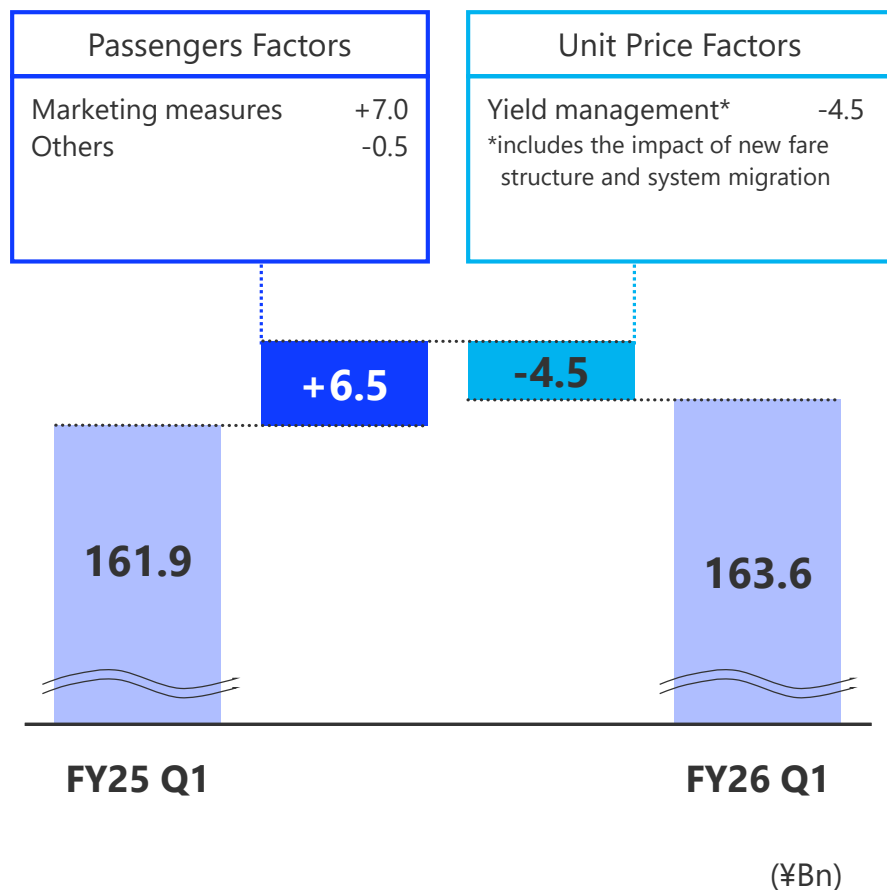
Q1 Performance Trends



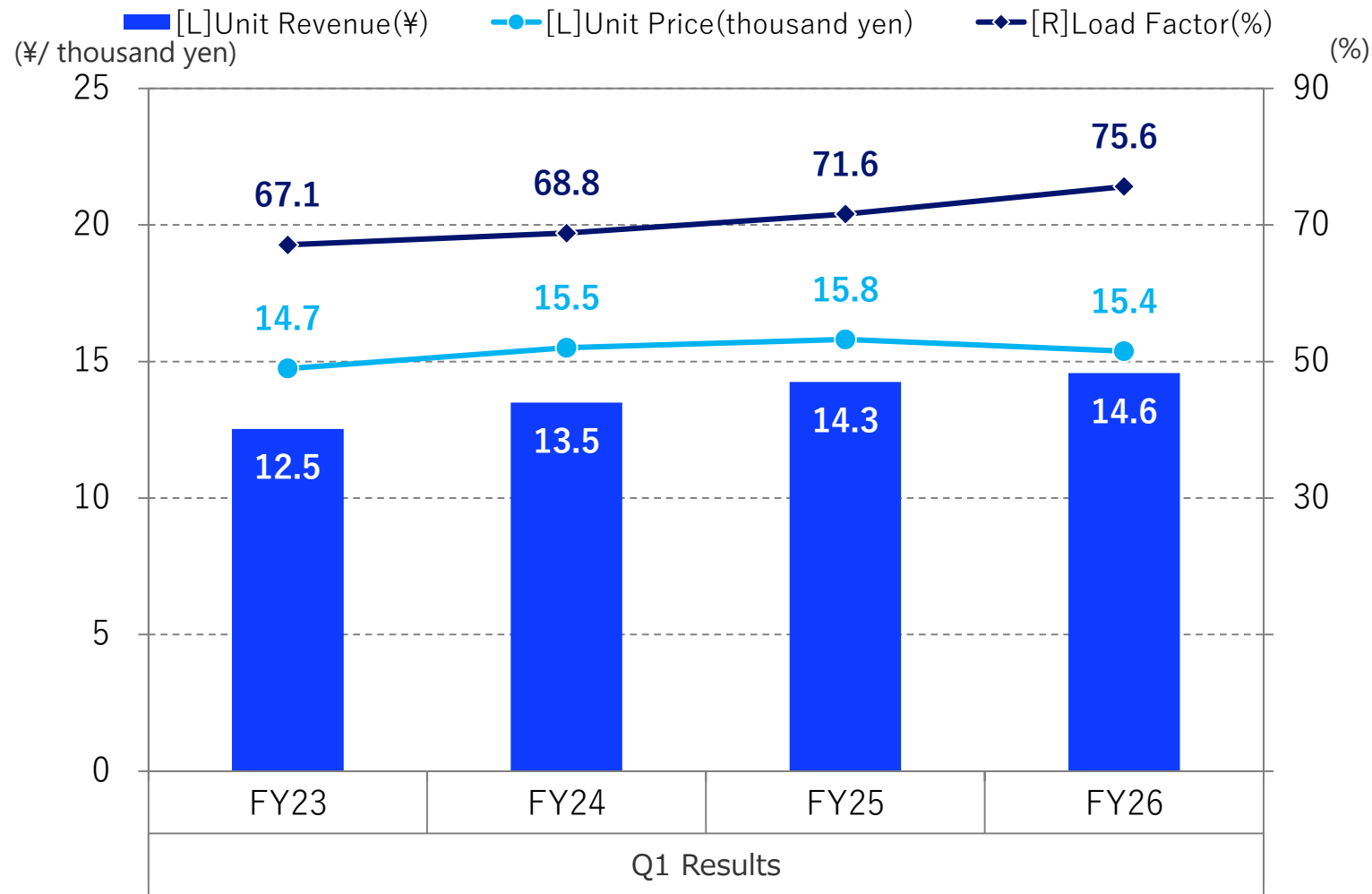
	Q1		
	FY2025	FY2026	% YoY
Available Seat Km (million)	11,358	11,229	- 1.1
Revenue Passenger Km (million)	8,134	8,493	+ 4.4
Passengers (thousands)	10,243	10,642	+ 3.9
Load Factor (%)	71.6	75.6	+4.0pt*1
Passenger Revenues (¥Bn)	161.9	163.6	+ 1.1
Unit Revenue (¥) (¥/ASK)	14.3	14.6	+ 2.3
Yield (¥) (¥/RPK)	19.9	19.3	- 3.2
Unit Price (¥) (¥/Passenger)	15,806	15,379	- 2.7

*1 Difference

Q1 Revenue Change Factors



Q1 Performance Trends

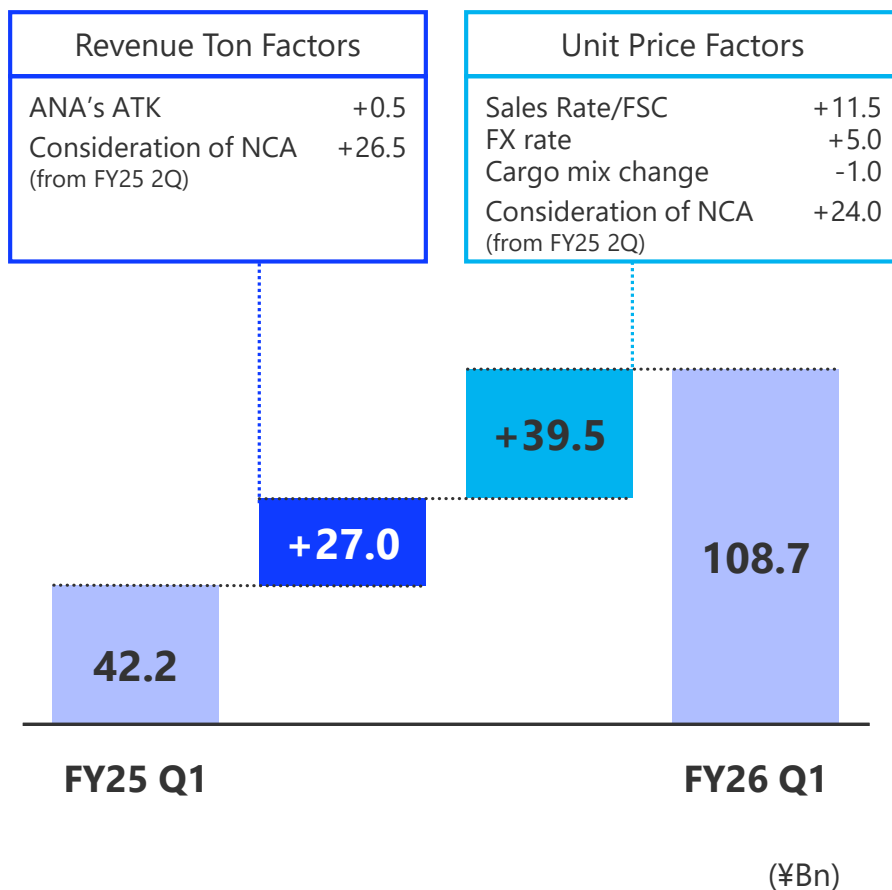


	Q1*2		
	FY2025	FY2026	% YoY
Available Ton Km (million)	1,608	2,701	+ 68.0
Revenue Ton Km (million)	912	1,607	+ 76.2
Revenue Ton (thousand tons)	177	291	+ 64.2
Load Factor (%)	56.8	59.5	+2.8pt*1
Cargo Revenues (¥Bn)	42.2	108.7	+ 157.2
Unit Revenue (¥) (¥/ATK)	26.3	40.3	+ 53.1
Yield (¥) (¥/RTK)	46.3	67.7	+ 46.0
Unit Price (¥) (¥/kg)	238	373	+ 56.6

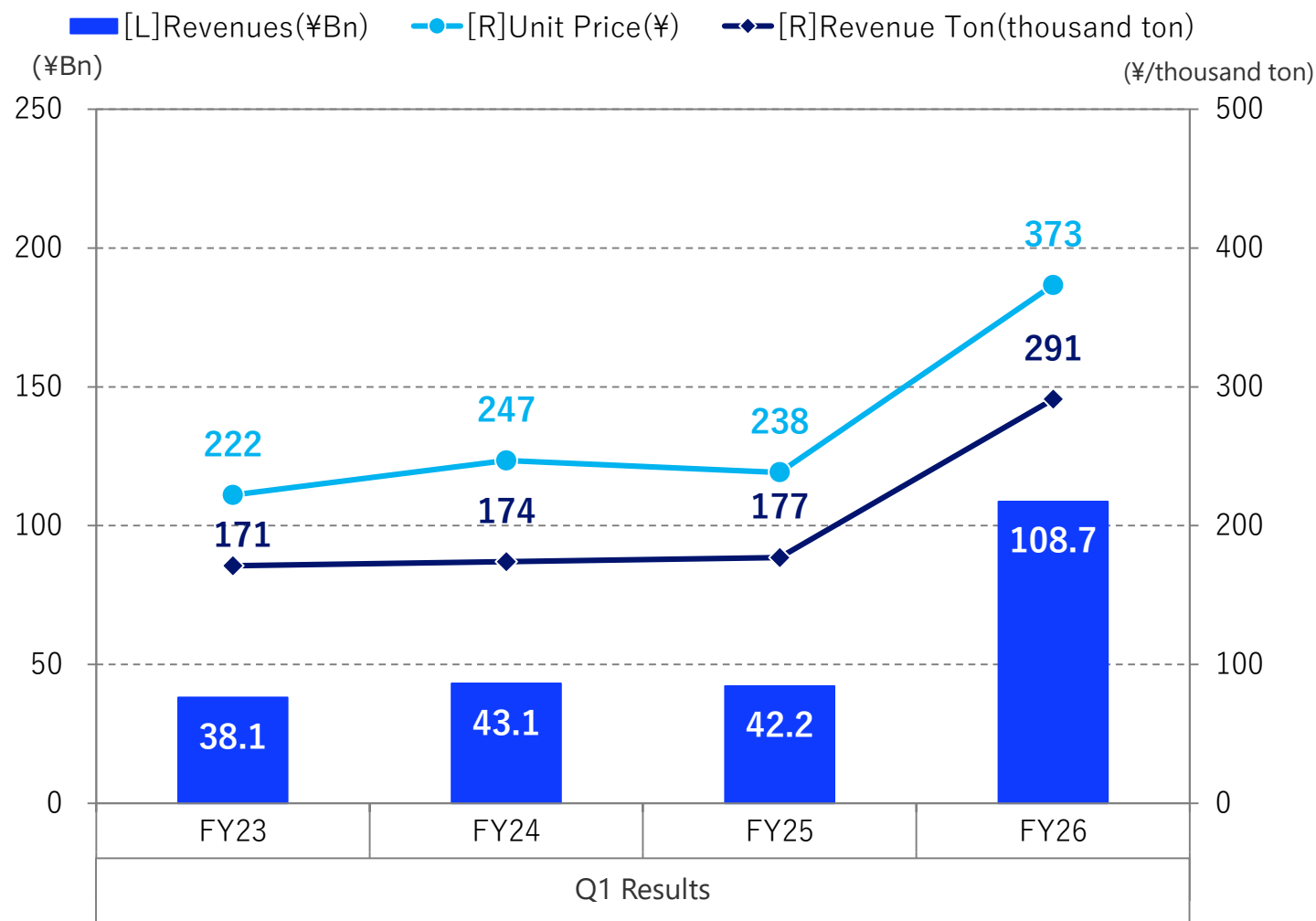
*1 Difference

*2 Consolidated NCA from FY25 Q2 (FY25 Q1 reflects ANA stand-alone results only)

Q1 Revenue Change Factors



Q1 Performance Trends



*Consolidated NCA from FY25 Q2 (FY23-25 Q1 reflects ANA stand-alone results only)

Figures on this table are included the results on page 28

	Q1		
	FY2025	FY2026	% YoY
Available Ton Km (million)	1,608	1,624	+ 1.0
Revenue Ton Km (million)	912	913	+ 0.1
Revenue Ton (thousand tons)	177	179	+ 1.2
Load Factor (%)	56.8	56.2	-0.5pt*1
Cargo Revenues (¥Bn)	42.2	58.3	+ 37.9
Unit Revenue (¥) (¥/ATK)	26.3	35.9	+ 36.5
Yield (¥) (¥/RTK)	46.3	63.9	+ 37.8
Unit Price (¥) (¥/kg)	238	325	+ 36.3

*1 Difference

	Q1		
	FY2025	FY2026	% YoY
Available Ton Km (million)	406	398	- 1.9
Revenue Ton Km (million)	271	267	- 1.7
Revenue Ton (thousand tons)	65	66	+ 2.6
Load Factor (%)	66.9	67.0	+0.1pt*1
Cargo Revenues (¥Bn)	15.2	20.1	+ 31.9
Unit Revenue (¥) (¥/ATK)	37.6	50.5	+ 34.4
Yield (¥) (¥/RTK)	56.2	75.4	+ 34.1
Unit Price (¥) (¥/kg)	235	302	+ 28.6

*1 Difference

* Direct operations only	Q1*1		
	FY2025	FY2026	% YoY
Available Ton Km (million)	-	1,076	-
Revenue Ton Km (million)	-	694	-
Revenue Ton (thousand tons)	-	111	-
Load Factor (%)	-	64.5	-
Cargo Revenues (¥Bn)	-	50.4	-
Unit Revenue (¥) (¥/ATK)	-	46.8	-
Yield (¥) (¥/RTK)	-	72.7	-
Unit Price (¥) (¥/kg)	-	451	-

*1 Consolidated NCA from FY25 Q2

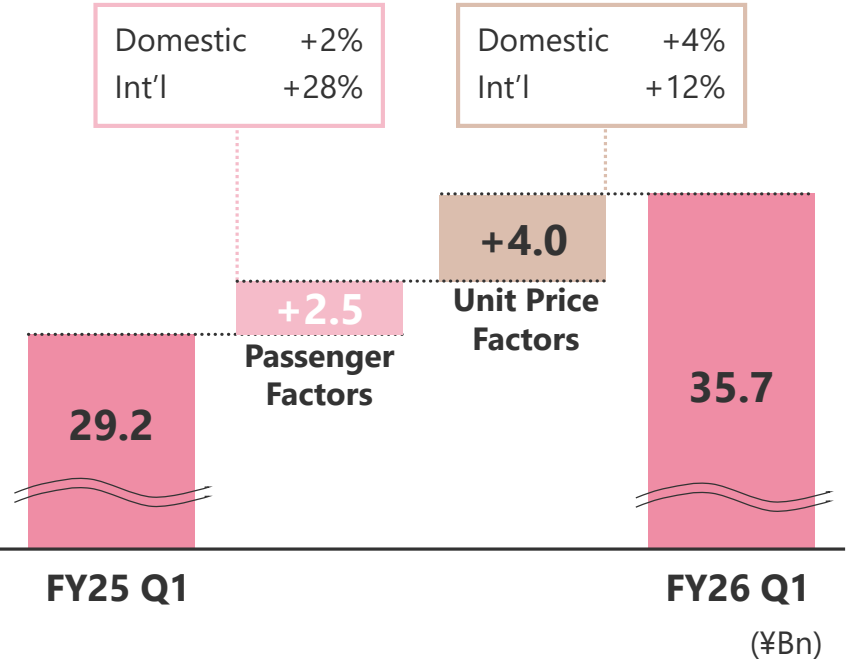
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	Q1		
	FY2025	FY2026	% YoY
Available Seat Km (million)	3,290	3,506	+ 6.6
Revenue Passenger Km (million)	2,640	2,921	+ 10.7
Passengers (thousands)	2,213	2,418	+ 9.3
Load Factor (%)	80.2	83.3	+3.1pt*1
Passenger Revenues (¥Bn) *2	29.2	35.7	+ 22.0
Unit Revenue (¥) (¥/ASK)	8.9	10.2	+ 14.5
Yield (¥) (¥/RPK)	11.1	12.2	+ 10.2
Unit Price (¥) (¥/Passenger)	13,231	14,772	+ 11.6

*1 Difference

*2 Operating revenues includes ancillary revenue.

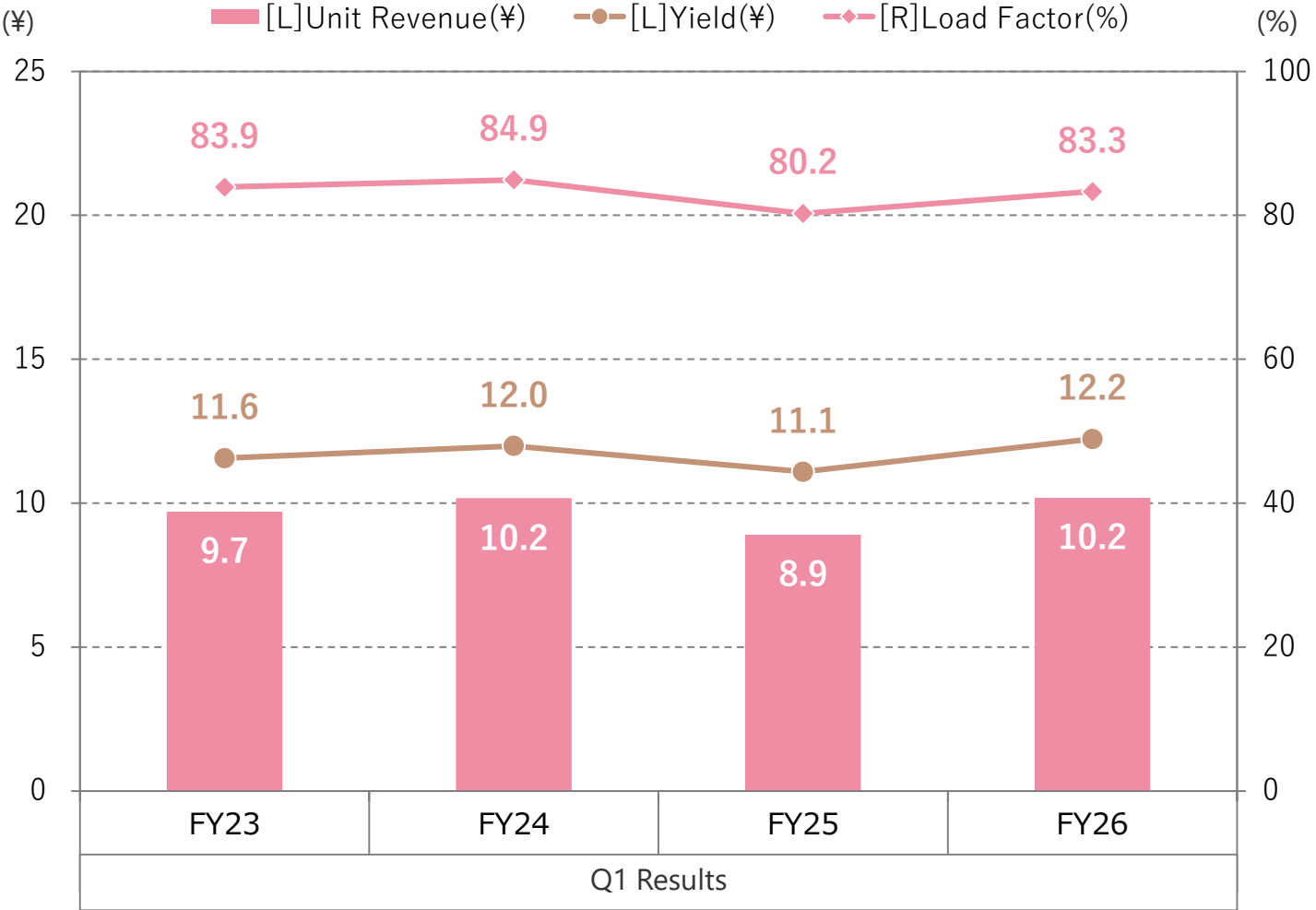
Q1 Revenue Change Factors



Topics

- ✓ Shanghai : Demand shift continues due to capacity reductions by foreign carriers.
- ✓ Hong Kong : Substantial load factor recovery due to the lap of prior-year headwinds from earthquake rumors regarding travel to Japan.

Q1 Performance Trends



		FY2026 Q1	Diff. FY2025
Revenues	North America	37.6	- 2.0
	Europe	20.1	- 0.0
	China	6.9	+ 0.5
	Asia/Oceania	30.0	+ 1.5
	Hawaii	5.4	+ 0.1
ASK	North America	32.8	- 0.9
	Europe	16.3	- 0.5
	China	5.5	- 0.8
	Asia/Oceania	37.5	+ 1.9
	Hawaii	7.9	+ 0.2
RPK	North America	34.0	- 2.1
	Europe	16.3	- 0.8
	China	5.4	+ 0.2
	Asia/Oceania	36.8	+ 2.5
	Hawaii	7.5	+ 0.2

		FY2026 Q1	Diff. FY2025
Passenger	North America	20.3	- 1.8
	Europe	9.8	- 0.8
	China	15.6	+ 0.3
	Asia/Oceania	47.4	+ 2.2
	Hawaii	6.9	+ 0.1
Load Factor* (%)	North America	88.2	+ 3.3
	Europe	85.0	+ 3.9
	China	83.4	+ 17.2
	Asia/Oceania	83.4	+ 7.1
	Hawaii	81.1	+ 5.6

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

		FY2026 Q1	Diff. FY2025
Revenues	North America	53.1	+ 4.3
	Europe	11.5	+ 2.0
	China	18.5	+ 0.7
	Asia/Oceania	16.0	- 6.3
	Others	0.9	- 0.7
ATK	North America	52.6	+ 5.2
	Europe	12.6	+ 2.2
	China	13.9	+ 0.8
	Asia/Oceania	20.6	- 8.1
	Others	0.3	- 0.1
RTK	North America	51.6	+ 3.5
	Europe	15.0	+ 2.4
	China	13.5	+ 1.2
	Asia/Oceania	19.5	- 6.8
	Others	0.4	- 0.3

		FY2026 Q1	Diff. FY2025
Revenue Ton	North America	29.9	+ 3.6
	Europe	7.9	+ 1.0
	China	33.6	+ 4.4
	Asia/Oceania	25.0	- 6.3
	Others	3.7	- 2.7
Load Factor*2 (%)	North America	58.3	+ 0.8
	Europe	70.7	+ 2.2
	China	58.0	+ 4.3
	Asia/Oceania	56.4	+ 4.3
	Others	-	-

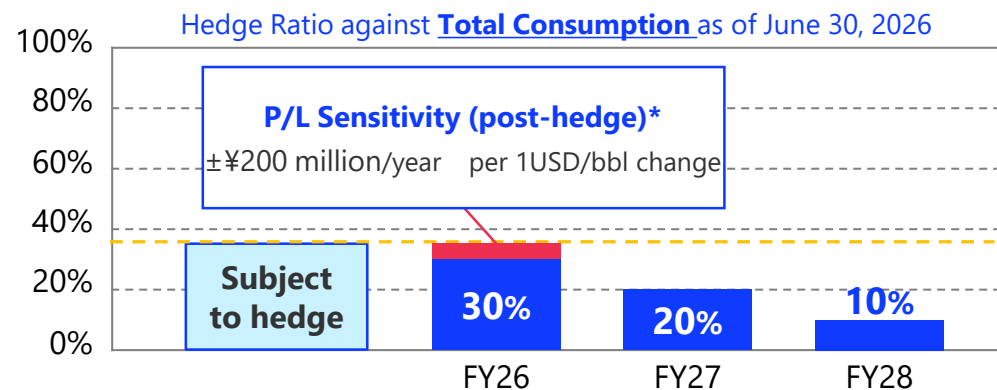
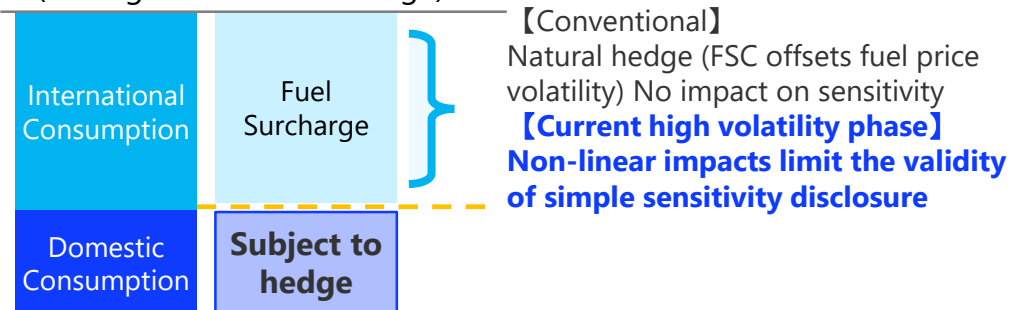
*1 Consolidated NCA from FY25 Q2 (FY25 Q1 reflects ANA stand-alone results only)

*2 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)

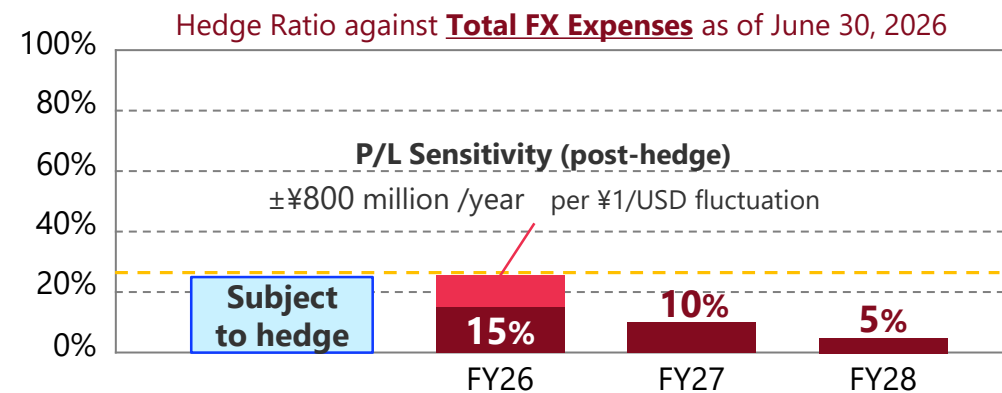
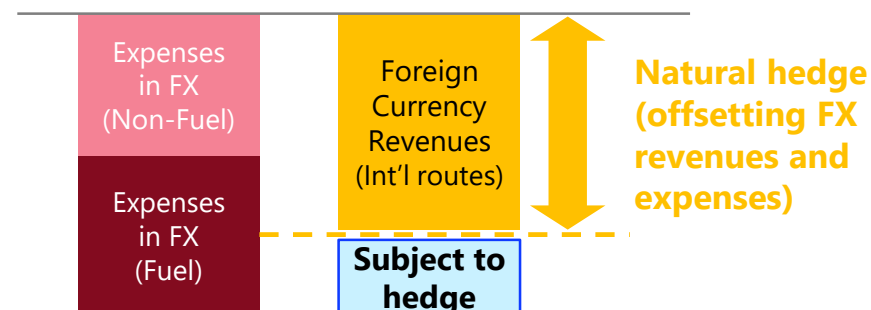


(USD/bbl)	FY25 Q1 Results	FY26 Q1 Results	FY26 Assumptions		
			Q1	Q2	2H
Dubai Crude Oil	68.0	112.5	130	100	75
Singapore kerosene	81.4	182.5	200	120	90

2. Currency Hedging

■ Hedge Policy

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



(¥/USD)	FY25 Q1 Results	FY26 Q1 Results	FY26 Assumption
USD	145.2	159.2	155

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, 2026	Jun 30, 2026	Difference	Owned	Leased
Airbus A380-800	520	3	3	-	3	-
Boeing 777-300/-300ER	212・514	16	16	-	7	9
Boeing 777-200/-200ER	392・405	10	10	-	10	-
Boeing 777-F	-	2	2	-	2	-
Boeing 787-10	294・429	10	10	-	9	1
Boeing 787-9	215~395	44	45	+ 1	39	6
Boeing 787-8	184~335	36	36	-	33	3
Boeing 767-300ER	202・270	15	15	-	15	-
Boeing 767-300F/-300BCF	-	6	6	-	4	2
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	25	25	-	25	-
ANA TTL	-	243	244	+ 1	184	60
Boeing 747-8F	-	8	8	-	8	-
Boeing 747-400F*	-	7	7	-	7	-
NCA TTL	-	15	15	-	15	-
Airbus A321-200neoLR	218	3	3	-	-	3
Airbus A320-200neo	188	22	24	+ 2	5	19
Airbus A320-200	180	13	13	-	-	13
Peach Aviation TTL	-	38	40	+ 2	5	35
Group TTL	-	296	299	+ 3	204	95

		Q1		
		FY2025	FY2026	Difference
(¥Bn)				
Airline Related	Operating Revenues	86.2	92.6	+ 6.3
	Operating Income	3.1	4.9	+ 1.7
	Operating Income Margin (%)	3.7	5.3	+ 1.6pt
Travel Service	Operating Revenues	15.3	13.9	- 1.4
	Operating Income	- 0.2	0.1	+ 0.3
	Operating Income Margin (%)	-	1.0	-
Trade and Retail	Operating Revenues	34.7	37.4	+ 2.7
	Operating Income	1.3	1.0	- 0.2
	Operating Income Margin (%)	3.8	2.9	- 1.0pt
Others	Operating Revenues	11.5	12.3	+ 0.8
	Operating Income	0.5	0.6	+ 0.1
	Operating Income Margin (%)	4.7	5.5	+ 0.7pt

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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