ANA HOLDINGS INC.

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

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Representative Director,
Senior Executive Vice President
Group CFO

July 29, 2026

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◎ Thank you for participating in today's briefing regarding the ANA Group financial results.

◎ I will present our financial results for the 1st quarter of the fiscal year ending March 2027.

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2. FY2026 Q1 Financial Results (Details)

FY26 Q1 Summary

Q1 Financial Summary (Consolidated)

ANA

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

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◎ First, here is a summary of our financial results.
Despite the impact of the situation in the Middle East, we saw strong top-line growth in the first quarter and secured steady profit.

◎ **Operating revenues** amounted to 672.7 billion yen, up 23 percent year-on-year, reaching a record high for the 1st quarter.

◎ **Operating expenses** increased, driven by the impact of the fuel market and foreign exchange, rising by 27 year-on-year to 651.9 billion yen.

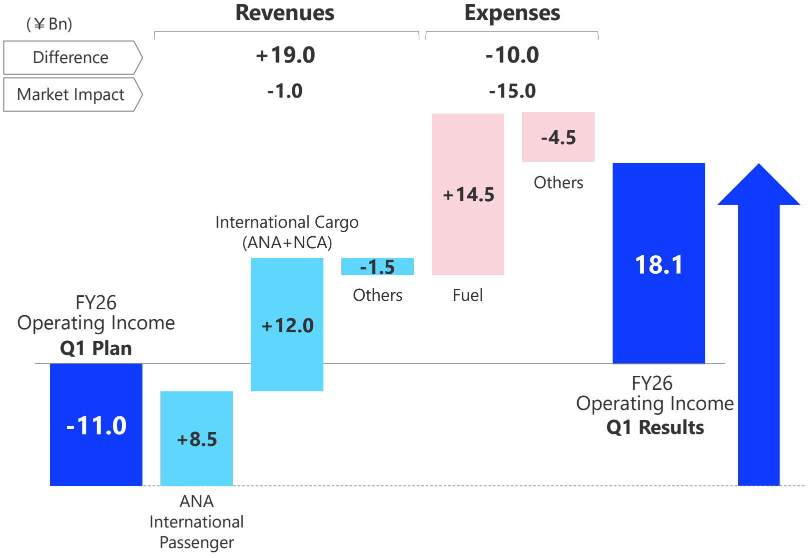
◎ As a result, **operating income** came in at 20.7 billion yen, significantly exceeding our guidance.

FY26 Q1 Summary

Variance Analysis of Operating Income from Plan (Air Transportation)

ANA

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



Plan Variance

+¥29.0Bn

(Market impact +¥14.0Bn)

1. Operating Revenues

・International Passenger:
Strong inbound and outbound demand
→Price elasticity remained limited

・International Cargo:
Robust AI-related demand
→Unit Price improved significantly

2. Operating Expenses

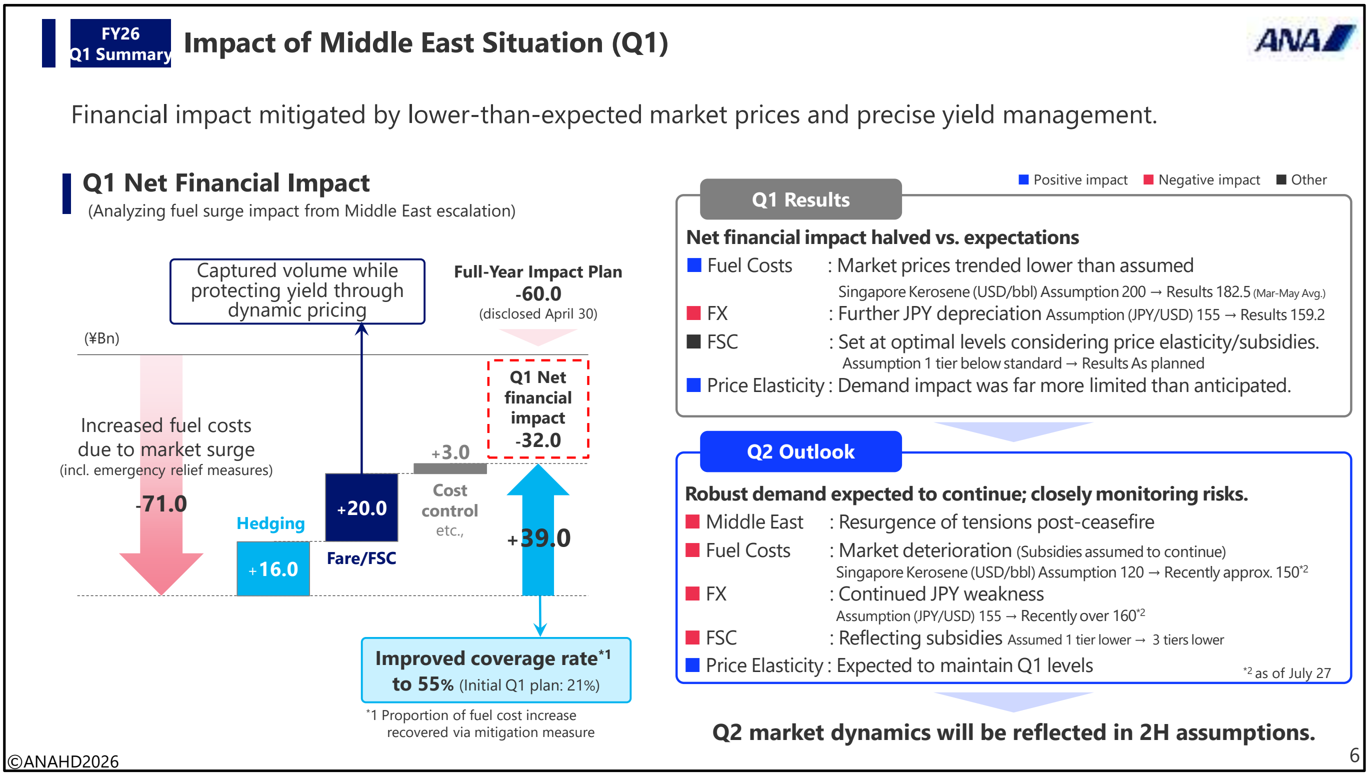
・Fuel Costs: Market prices trended below internal assumptions
Singapore Kerosene (USD/bbl)
Assumption 200 → Results 182.5

◎ The next slide shows the variance with our guidance for operating income in the Air Transportation Business.

◎ **Operating revenues** increased by 19.0 billion yen vs. the plan.
Demand was strong for the International Passenger Business,
and our analysis indicates that price elasticity was less limited than our assumptions.
The International Cargo Business captured robust AI-related demand,
leading to a substantial increase in unit price.

◎ **Operating expenses** were 10.0 billion yen lower than plan,
which was the result of the fuel market tracking below plan assumptions.

◎ As a result, **operating income** for our Air Transportation Business was 29.0 billion yen, exceeding our guidance.



◎ I will provide some supplementary details on the financial impact of the situation in the Middle East.

◎ Our analysis shows that the impact on financial results for the first quarter was contained to approximately half of our initial estimate.
This result was mainly due to market softening that limited the increase in fuel costs, as well as precise yield management against strong demand to maximize revenue.

◎ Although uncertainty remains high with the situation in the Middle East heating back up, we will continue to closely monitor various risks and respond flexibly.

◎ Based on trends in the 2nd quarter, we will revise our assumptions for fuel market conditions in the second half.

Highlights by Business Segment (Air Transportation)

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%]
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%

*[figures] indicate ANA International Cargo stand alone.

◎ I will review our performance of each business segment within the Air Transportation Business.

◎ **ANA International Passenger Business** captured strong inbound and outbound Japan demand, driving RPK growth across all routes.
We improved yield by 8% through early bookings and upsell strategies for last-minute demand, resulting in a strong 20% revenue growth.

◎ **ANA Domestic Passenger Business** captured steady leisure demand.
However, revenues remained flat year on year as yield declined with the transition to a new fare structure and system migration.

◎ We have continued to optimize **International Cargo Business** route network following the consolidation of NCA in the second quarter of the previous fiscal year.
As a result, we expanded long-haul routes and captured strong AI-related demand to the greatest extent possible. At the same time, we improved unit price, leading to a 2.6-times increase in revenue compared to the previous year.

◎ **Peach** expanded ASK in response to demand trends,
steadily capturing strong inbound and leisure demand, primarily on domestic trunk routes.
Careful yield management drove improvements in unit price across both international and domestic routes, increasing revenue by 22% year on year.

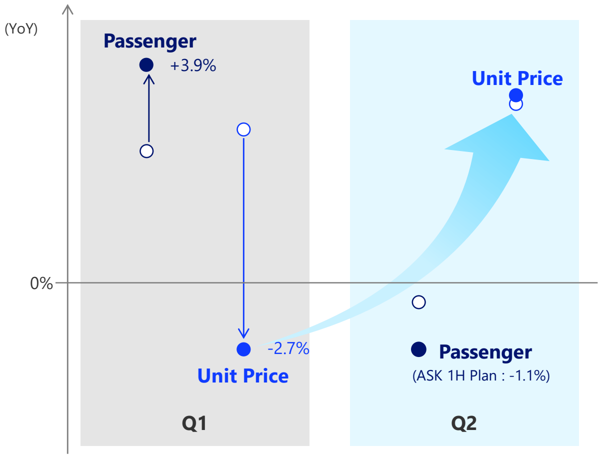
FY26 Q1 Summary

Unit Price Recovery in ANA Domestic Passenger (Supplementary)

ANA

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

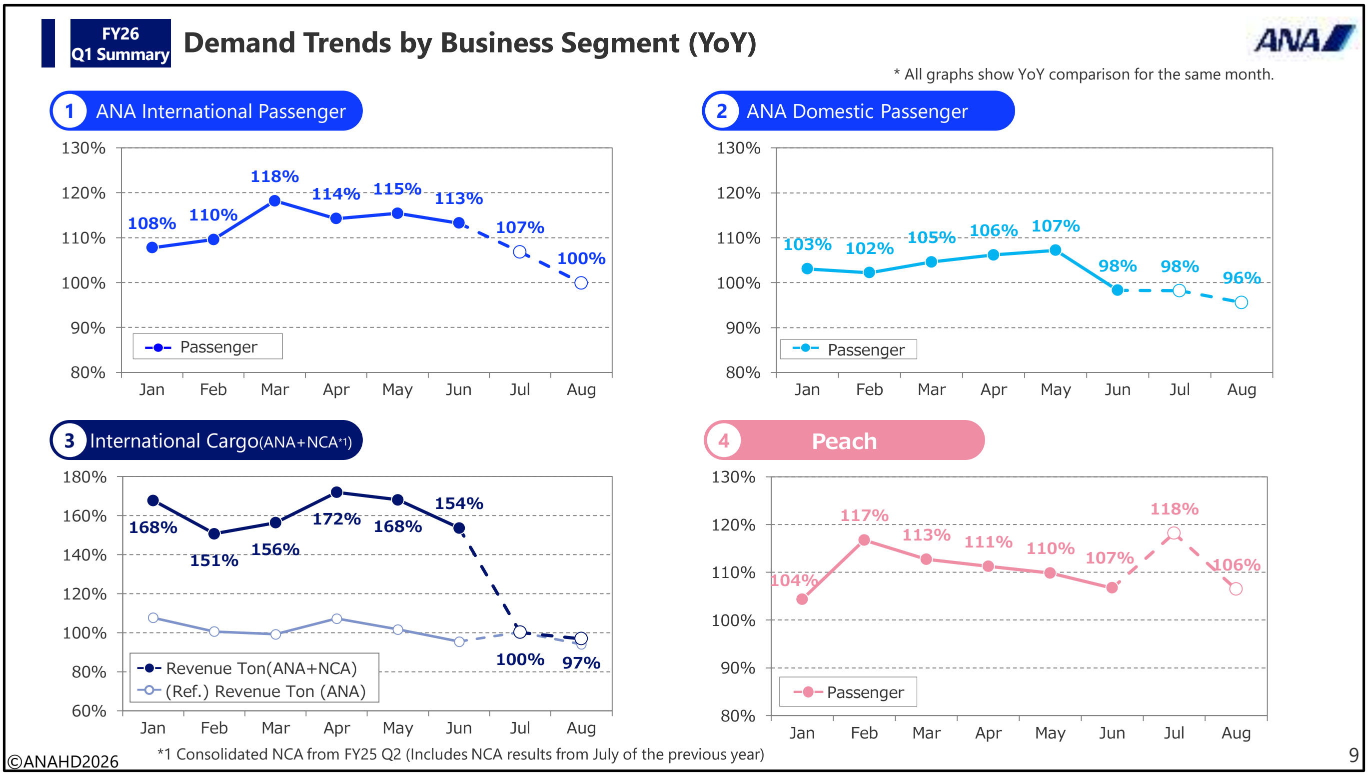
◎ I will provide additional information on the status of ANA Domestic Passenger Business.

◎ The left side of the slide shows the number of passengers and unit prices, with first quarter results, second quarter outlook, and respective plans on a year-on-year basis.

◎ We migrated our passenger system and conducted a fare structure change beginning on May 19, 2026.
We went through a trial-and-error phase with sales tactics under the new system and fare landscape, coming up short in capturing early demand and upselling close-to-departure demand. As a result, first quarter unit prices were below plan.

◎ In light of this situation, we are strengthening efforts to improve unit prices.
Specifically, we have stepped up efforts to capture early demand and re-emphasized our basic strategy of maximizing yield control. At the same time, we are adjusting sales strategy to leverage the product characteristics under new fare structures that allow for more flexible pricing.

◎ In parallel, we are fixing data analytics and technical system issues.
Accordingly, we expect to improve unit price for the second quarter back in line with initial targets.



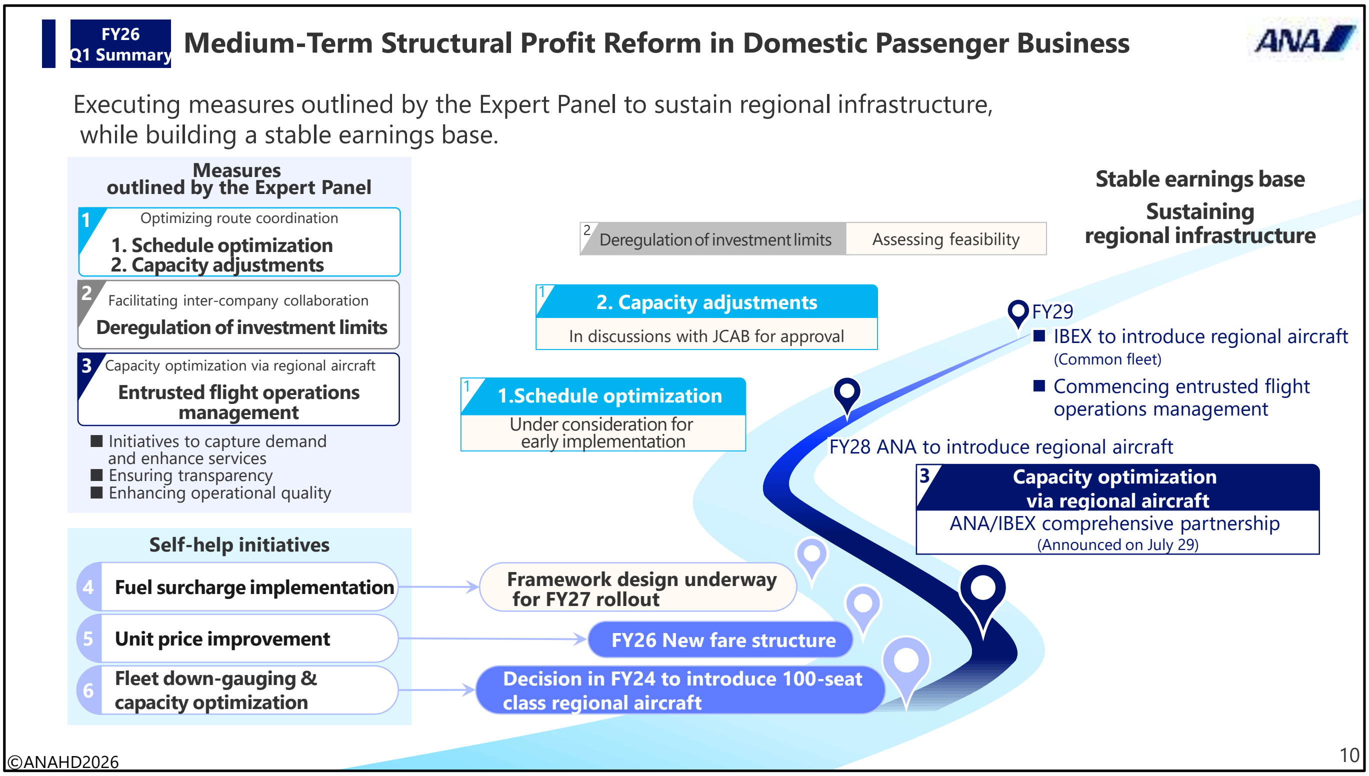
◎ Next, this slide shows demand trends by business segment.

◎ The growth rate for demand in **ANA International Passenger Business** is contracting due to the increase in fuel surcharges.
Although the current price elasticity is below what we expected, we will continue to closely monitor trends, particularly during periods of high leisure demand, such as summer vacation and the autumn peak travel season.

◎ We expect **ANA Domestic Passenger Business** to trend slightly below the previous year due to lower ASK.

◎ **International Cargo Business** figures show the combined performance of ANA and NCA. While demand is trending in line with the prior year, we expect AI-related demand to remain strong.

◎ **Peach** experienced fluctuations in year-on-year results by month, mainly due to the impact of rumors about a major earthquake in Japan last July. Both International and Domestic results are trending above the previous year.

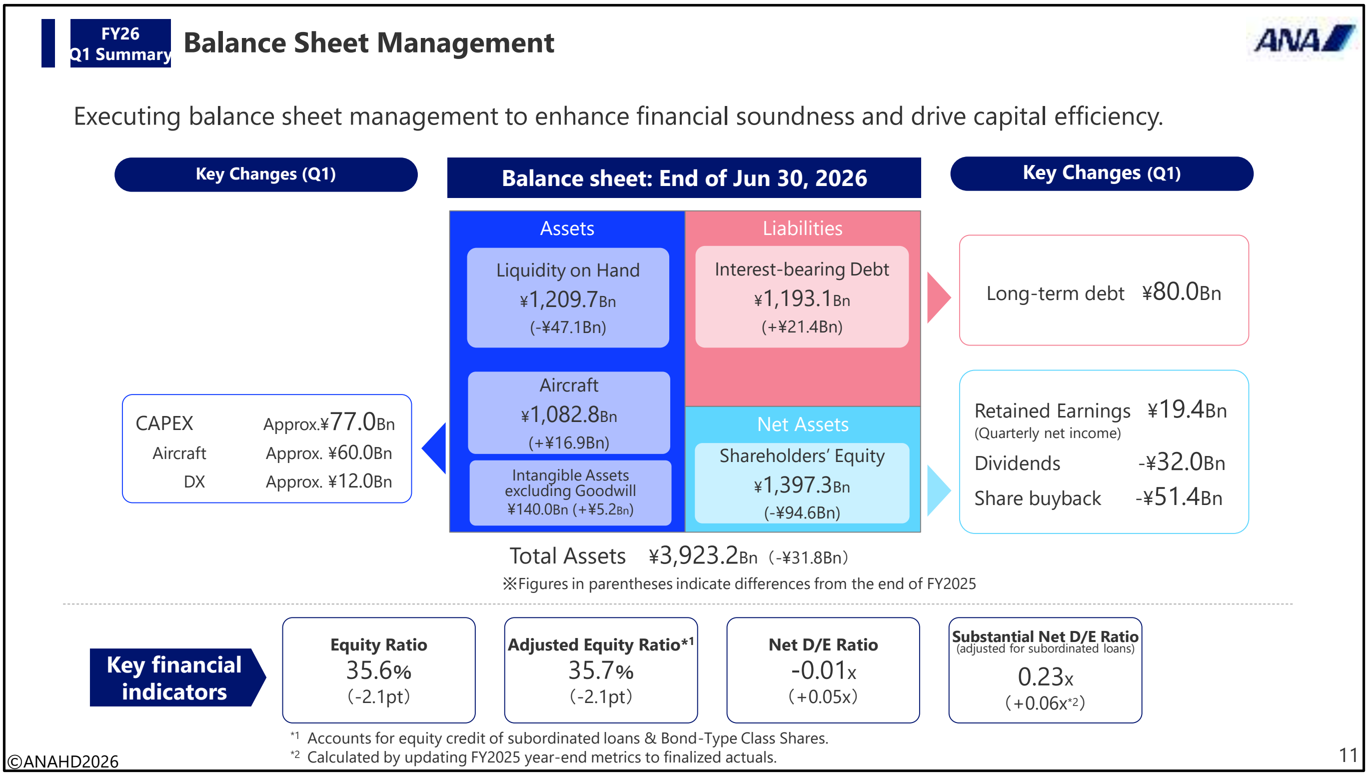


◎ The next slide addresses the medium-term transformation of the revenue structure of the Domestic Passenger business.

◎ Self-help measures are already underway, including narrow-body aircraft orders to right-size capacity and preparing for fuel surcharge implementation. We are also evaluating further initiatives guided by recommendations from the Ministry of Land, Infrastructure, Transport and Tourism (MLIT) expert panel.

◎ As one measure, we announced a comprehensive business alliance with IBEX Airlines today. Based on this arrangement, we plan to commence consignment operations for ANA Flights beginning FY2029.

◎ In terms of medium- to long-term financial impact, we plan to incorporate these updates in our value creation roadmap at the appropriate time, taking into account the progress of each measure.



◎ Finally, the slide shows our balance sheet management.

◎ The main changes in the first quarter are as shown on the slide.

◎ Our equity ratio stood at 35.6% after share buybacks and dividend payments.

◎ This concludes the financial summary for the first quarter.
Moving into the second quarter, we will continue to strive for the steady achievement of our profit plan, while responding appropriately to changes in the external environment, including the situation in the Middle East.

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

(Ref.) ANA Domestic Passenger Services: Progress in Service Recovery Post-System Migration

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.

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1. FY2026 Q1 Financial Results (Overview)

2. FY2026 Q1 Financial Results (Details)

Consolidated

Income Statement

ANA

(¥Bn)	Q1 FY2025	Q1 FY2026	Q1 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

Consolidated

Balance Sheet

(¥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

Consolidated

Statement of Cash Flows

(¥Bn)	Q1 FY2025	Q1 FY2026	Q1 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

Consolidated

Performance by Business Segment

ANA

(¥Bn)		Q1 FY2025	Q1 FY2026	Q1 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

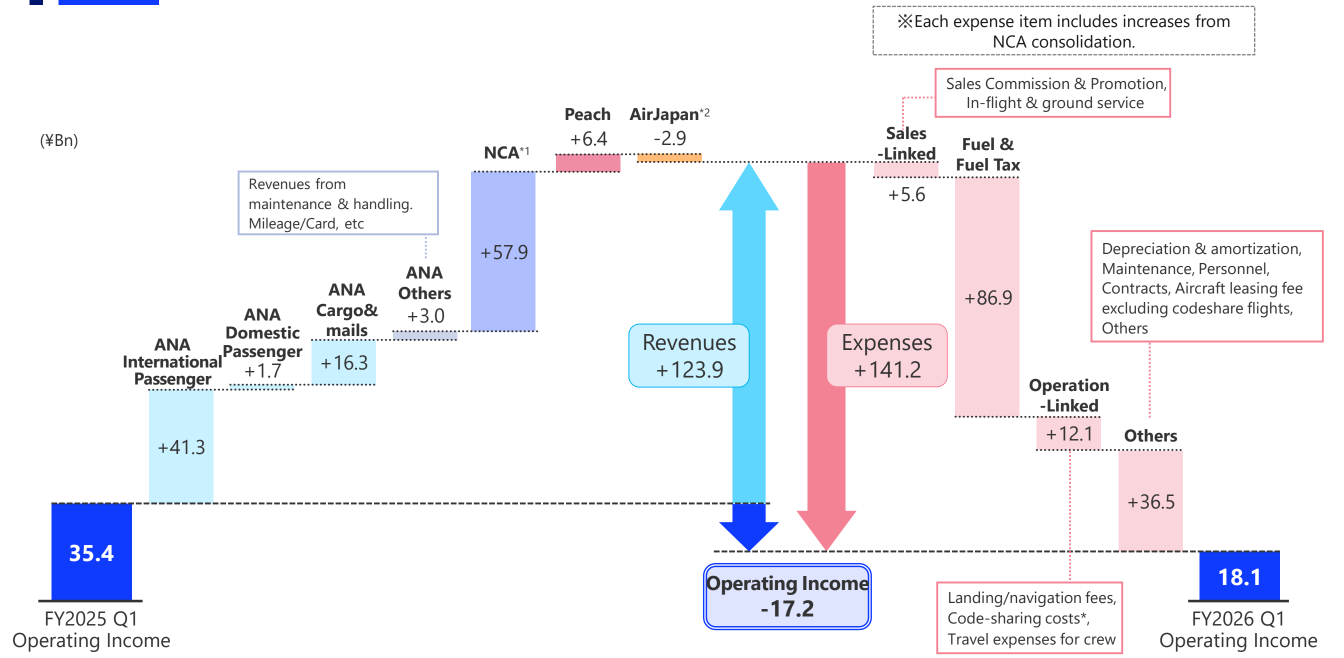
Operating Revenues and Expenses

(¥Bn)			Q1 FY2025	Q1 FY2026	Q1 Difference
Operating Revenues	ANA	International Passenger	206.2	247.6	+ 41.3
		Domestic Passenger	161.9	163.6	+ 1.7
		Cargo & Mail	49.4	65.7	+ 16.3
		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

Air Transportation

Changes in Operating Income (YoY)



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

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Air Transportation

ANA International Passenger Business

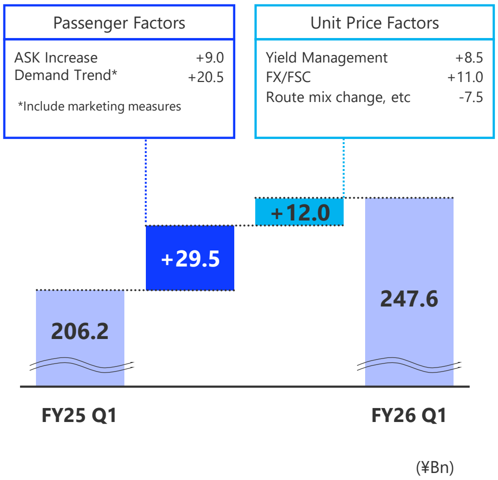
	Q1		
	FY2025	FY2026	% YoY
Available Seat Km (million)	15,042	15,651	+ 4.0
Revenue Passenger Km (million)	11,933	13,312	+ 11.6
Passengers (thousands)	2,067	2,363	+ 14.3
Load Factor (%)	79.3	85.1	+5.7pt*1
Passenger Revenues (¥Bn)	206.2	247.6	+ 20.0
Unit Revenue (¥) (¥/ASK)	13.7	15.8	+ 15.4
Yield (¥) (¥/RPK)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

*1 Difference

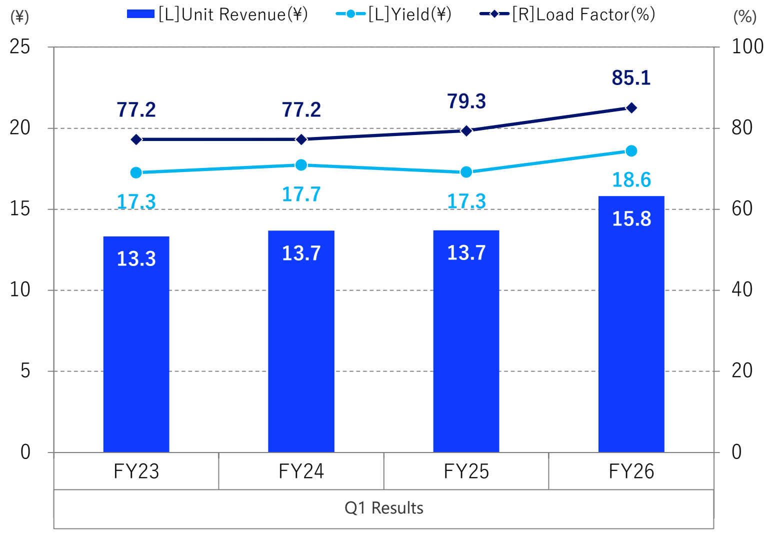
Air Transportation

ANA International Passenger Business (Business Trends)

Q1 Revenue Change Factors



Q1 Performance Trends



ANA Domestic Passenger Business

	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

Air Transportation

ANA Domestic Passenger Business (Business Trends)

Q1 Revenue Change Factors

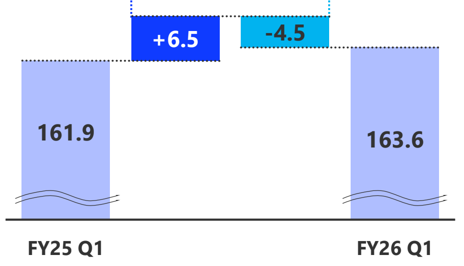
Passengers Factors

Marketing measures	+7.0
Others	-0.5

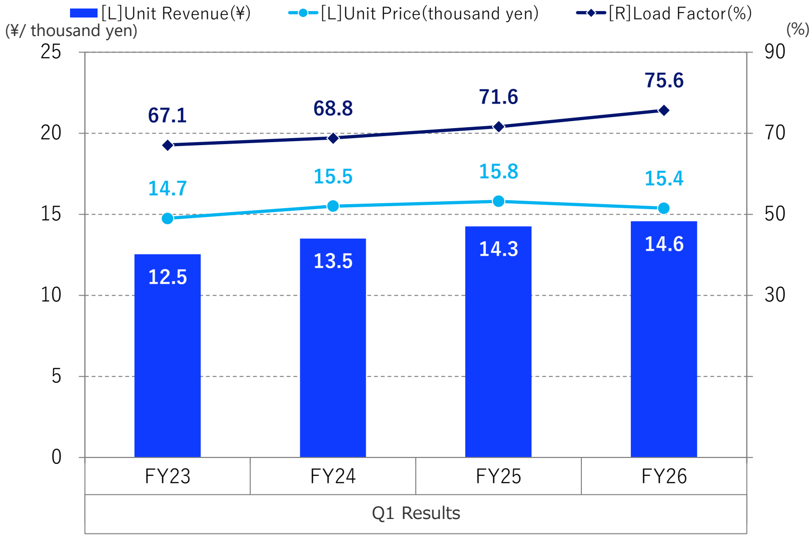
Unit Price Factors

Yield management*	-4.5

*includes the impact of new fare structure and system migration



Q1 Performance Trends



Air Transportation

International Cargo Business（ANA+NCA）

	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

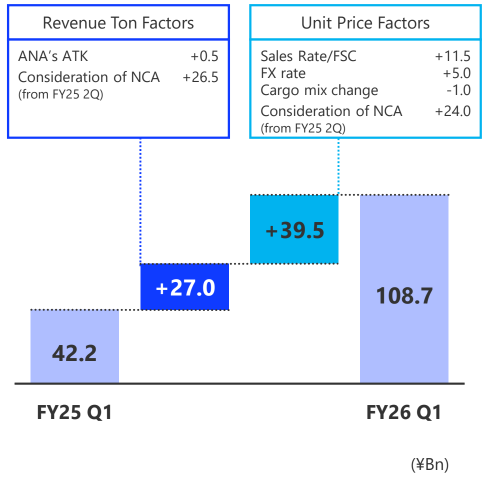
*1 Difference

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

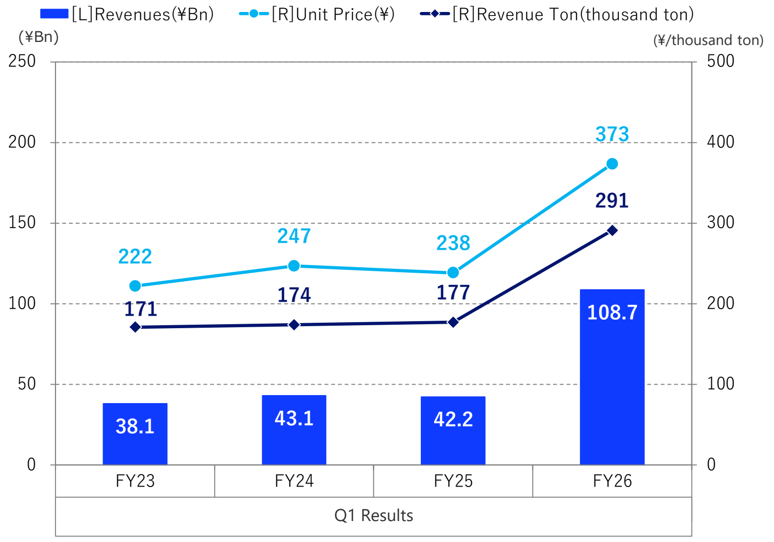
Air Transportation

International Cargo Business（ANA+NCA）

Q1 Revenue Change Factors



Q1 Performance Trends



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

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Air Transportation

ANA International Cargo Business（Belly & Freighter）

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

Air Transportation

ANA International Cargo Business (Freighter)

	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

Air Transportation

NCA

* 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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Air Transportation

Peach Aviation

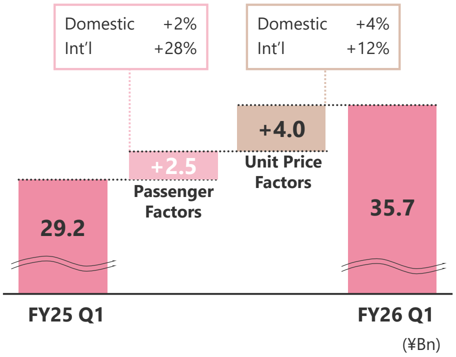
	Q1		
	FY2025	FY2026	% YoY
Available Seat Km (million)	3,290	3,506	+ 6.6
Revenue Passenger Km (million)	2,640	2,921	+ 10.7
Passengers (thousands)	2,213	2,418	+ 9.3
Load Factor (%)	80.2	83.3	+3.1pt*1
Passenger Revenues (¥Bn) *2	29.2	35.7	+ 22.0
Unit Revenue (¥) (¥/ASK)	8.9	10.2	+ 14.5
Yield (¥) (¥/RPK)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

*1 Difference

*2 Operating revenues includes ancillary revenue.

Peach Aviation（Business Trends）

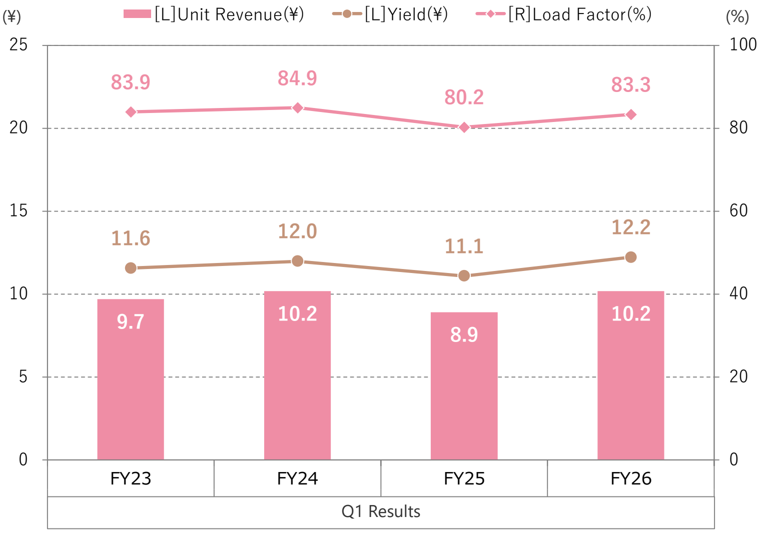
Q1 Revenue Change Factors



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



Air Transportation

ANA International Passengers: Performance by Region (Composition Ratio)

		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.

Air Transportation

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

		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.

Air Transportation

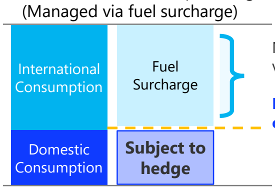
Fuel and FX Hedging Status (ANA Brand Only)

1. Fuel Hedging

■ Hedge Policy

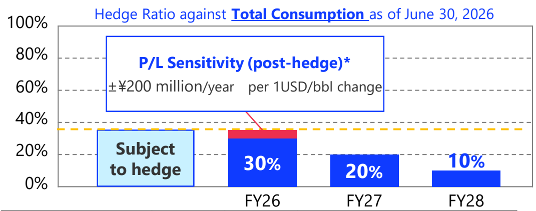
1) Hedge domestic consumption (transactions initiated 3 years in advance)

2) International consumption is generally unhedged.
(Managed via fuel surcharge)



【Conventional】
Natural hedge (FSC offsets fuel price volatility) No impact on sensitivity

【Current high volatility phase】
Non-linear impacts limit the validity of simple sensitivity disclosure

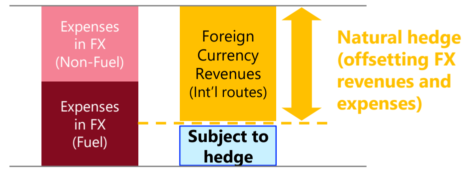


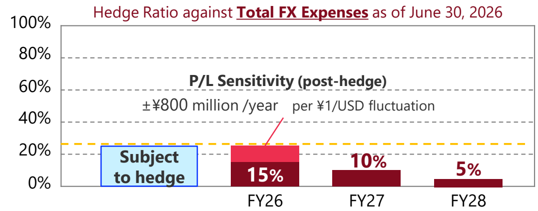
(USD/bbl)	FY25 Q1 Results	FY26 Q1 Results	FY26 Assumptions		
			Q1	Q2	2H
Dubai Crude Oil	68.0	112.5	130	100	75
Singapore kerosene	81.4	182.5	200	120	90

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

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, 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**

Consolidated

Performance by Other Business Segments

(¥Bn)

		Q1		
		FY2025	FY2026	Difference
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

(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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