

In the current fiscal year 2024 (April 1, 2024 to March 31, 2025), the Japanese economy has been gradually recovering although there have been a recent signs of standstill in the economy, as the employment and income environment continues to improve.

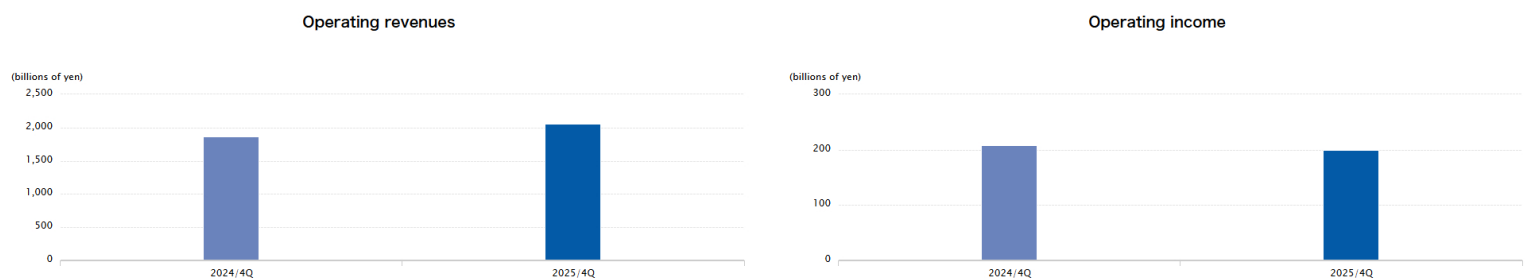
In the environment of the airline business, passenger demand continued to recover, despite concerns about geopolitical risks in Ukraine and the Middle East region.

Under these social and economic conditions, revenues increased mainly in the airline business, resulting in operating revenue of ¥2,261.8 billion (up 10.0% year-on-year). However operating income was ¥196.6 billion (down 5.4% year-on-year), down from the same period last year, due to increased expenses resulting from an increase in maintenance associated with the expansion of the scale of operations and investments in human resources. In addition, various compensation payments related to aircraft etc. gains an ordinary income of ¥200.0 billion (down 3.6% year-on-year), and net income attributable to owners of the parent of ¥153.0 billion (down 2.6% year-on-year).

In addition, our efforts in employee health support and other initiatives have been recognized and we have been selected as a "Health & Productivity Stock" for third consecutive years. We have also been selected as a constituent of the Dow Jones Best-in-Class World Index (renamed from Dow Jones Sustainability World Index in February 2025), one of the world's leading indicators of social responsible investment for the eighth consecutive years. Furthermore, we have been selected as an "A List Company" by CDP, a non-profit organization that provides international environment assessment for three consecutive years. We will continue to strengthen human capital management and strive to address social issues such as environment concerns through our business, aiming for sustainable growth and improvement of corporate value.

Segment

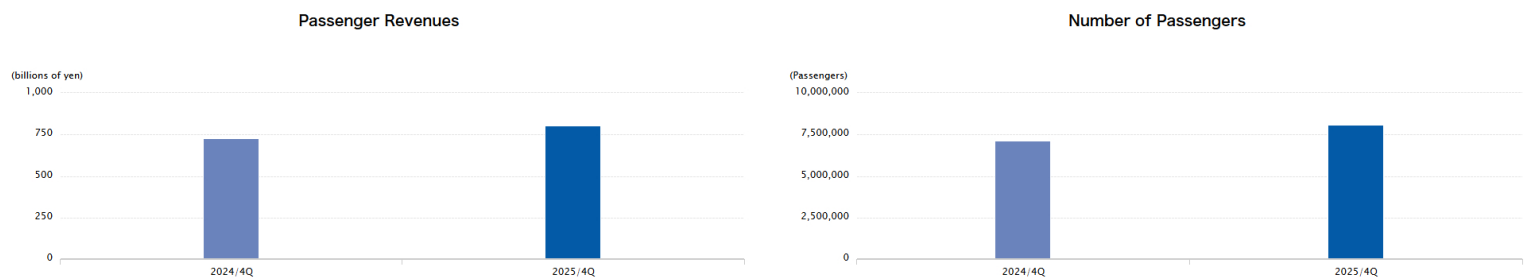
Air Transportation



Due to strong demand for inbound tourists and leisure travelers to Japan, both international and domestic passenger numbers performed well, resulting in a year-on-year increase in revenue of ¥2,058.7 billion (up 10.1% year-on-year). In terms of expenses, operating income decreased to ¥199.1 billion (down 4.3% year-on-year) due to increases mainly in such as maintenance costs, personnel expenses.

Furthermore, ANA has been consistently awarded the highest rating of "5 Stars" for customer satisfaction by the UK-based SKYTRAX for twelfth consecutive years. In addition, we have received the "WORLD CLASS" award from the US non-profit organization APEX for providing high-quality services, and we were honored with the "2025 Airline of the Year Award" by the US-based Air Transport World magazine for outstanding performance and innovative services.

International Passenger Service (ANA Brand)



In international passenger service, due to strong inbound tourism demand and by capturing leisure and business demand departing from Japan, both passenger numbers and revenue exceeded the same period last year. Particularly North America and European routes performed well.

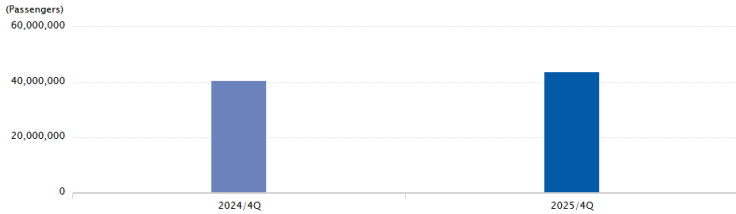
In terms of route network, the Haneda-Milan route from December, the Haneda-Stockholm route from January of this year, and the Haneda-Istanbul route from February of this year was launched. Additionally, we resumed the Haneda-Vienna route from August and the Narita-Perth route from October.

In sales and marketing services, we started offering "ANA Original Ramen" as a light meal menu for international First class and Business class passengers. We also made efforts to expand the in-flight internet and entertainment services.

As a result of the above, the number of passengers on international services for the year increased to 8.07 million passengers (up 13.1% year-on-year) and revenues increased to ¥805.5 billion (up 10.6% year-on-year).

Domestic Passenger Service (ANA Brand)





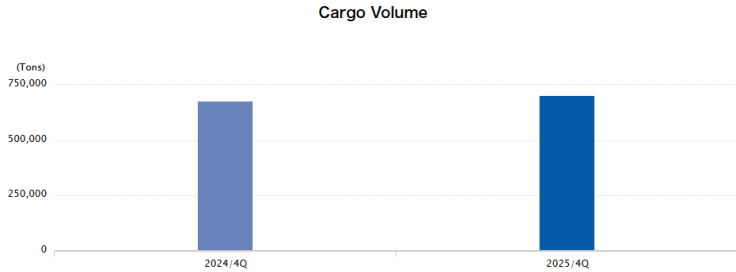
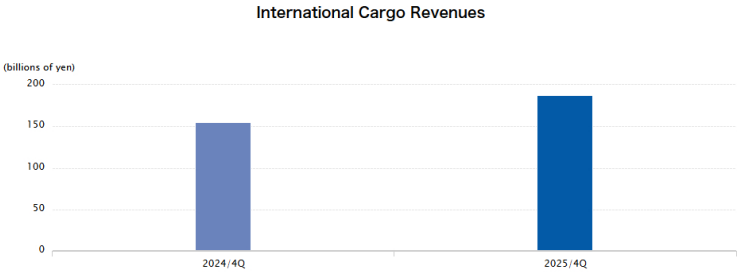
In domestic passenger service, passenger numbers and revenue exceeded the same period last year due to the continuous implementation of the "ANA SUPER VALUE SALE" to stimulate leisure demand, as well as partial fare revisions.

In the route network, ANA resumed two round trips per day on the Haneda-Noto route from December. Additionally, we set up additional flights mainly during the summer holiday and New Year period to capture leisure demand.

In sales and services, starting from December, ANA started operations of the special designed aircraft "EXPO2025 ANA JET" to commemorate the 2025 Japan World Exposition (Osaka Kansai Expo) and opened the "ANA Pokemon Kids TV Lounge" a kids room in the ANA LOUNGE at Haneda Airport. Furthermore, following Haneda Airport and Itami Airport, ANA introduced the latest security inspection machines (Smart Lane) at Fukuoka Airport to ease congestion at baggage inspection areas. We also renewed the Premium Check-in counters at Haneda Airport to enhance the convenience for premium members.

As a result of the above, the number of passengers on domestic services for the year increased to 44.05 million passengers (up 8.1% year-on-year) and revenues increased to ¥703.9 billion (up 9.2% year-on-year).

Cargo Service (ANA Brand)



In international cargo transport, we captured strong demand for cargo transport between Asia and China to North America as well as gradual recovery in demand from Japan mainly focusing on the automotive industry resulting in year-on-year increases in both weight and revenue.

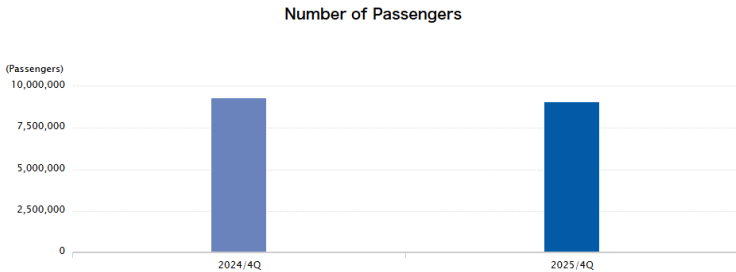
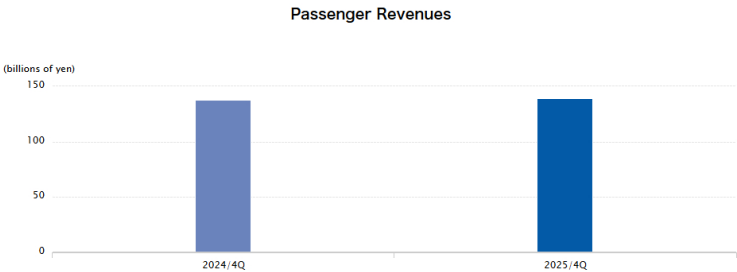
In terms of route network, we have been working on ensuring profitability by flexibly adjusting the operation routes and supply volume of cargo-only aircrafts and operate airline charter flights by other companies since August.

In addition, a new cargo facility has been in opened at Narita Airport since October. By consolidating facilities and introducing automatic guided vehicles to improve operational efficiency, as well as expanding temperature control facilities etc. to enhance quality. In addition in December, we became the first Japanese airline to obtain international quality certification for the transport of lithium batteries as set by the International Air Transport Association (IATA). We will continue to build a system to safely and efficiently transport lithium batteries, which are in increasing demand, to meet the needs of our customers.

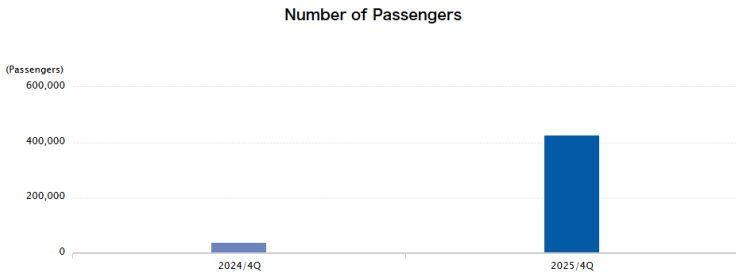
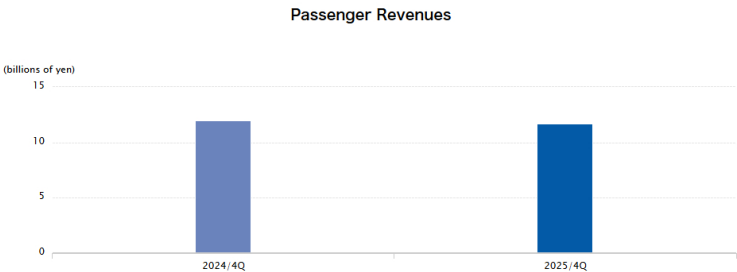
As a result of above, the volume of international cargo handled for the year increased to 704 thousand tons (up 3.6% year-on-year) and revenues increased to ¥187.3 billion (up 20.5% year-on-year).

Peach • AirJapan

Peach



AirJapan



ANA's Group Peach, in order to capture strong inbound tourism demand, the focus was shifted towards international flights in aircraft allocation. As a result, although the number of domestic passengers decreased from the

previous period, the expansion of international flights contributed to higher revenue compared to the previous period.

In terms of route network, Peach launched the Kansai-Singapore route since December, and also set up additional flights throughout the year in response to demand trends.

In sales and services, Peach worked to stimulate leisure demand through domestic and international travel package products "Peach Travel". Additionally, starting from December, Peach has renewed the in-flight magazine, expanded the variety of in-flight meals, and resumed serving warm meals on some international flights to enhance services to passengers.

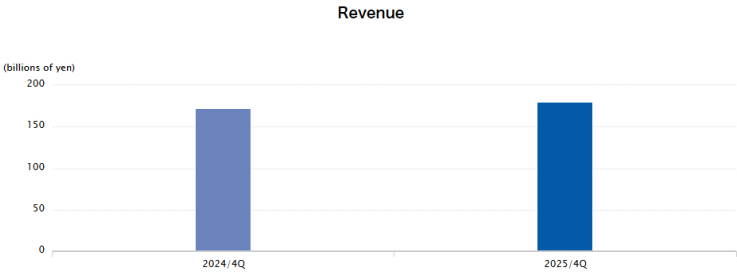
As a result, the number of passenger on Peach for the year was 9.10 million passengers (down 2.6% year-on- year) and revenues increased to ¥139.3 billion (up 0.9% year-on-year).

ANA's Group AirJapan, which was launched as a new brand in February last year, operates flights on the Narita-Bangkok route, Narita-Seoul (Incheon) route, and Narita-Singapore route.

In sales and services, AirJapan has implemented initiatives such as the "AirJapan Summer Sale" to stimulate demand not only for inbound tourists but also for passengers departing from Japan. Additionally, as payment method for air tickets, AirJapan has introduced QR code payments in Japan as well as in the destination countries of Thailand and Korea.

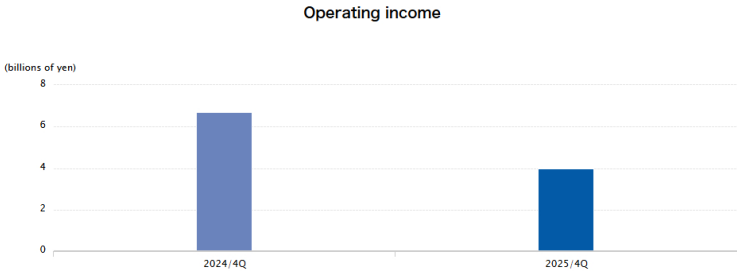
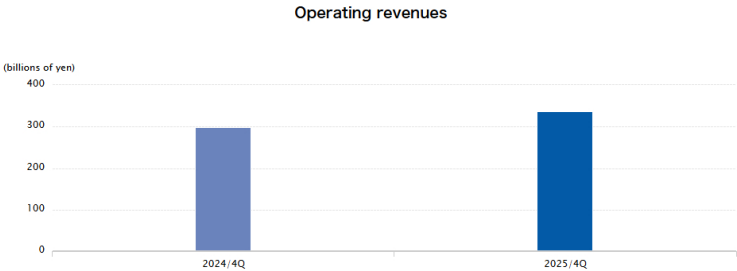
As a result, the number of passenger on AirJapan for the year was 428 thousand passengers (compared to the previous year's actual of 40 thousand passengers), and the revenue was ¥11.7 billion (compared to the previous year's actual of ¥1.2 billion).

Others in Air Transportation



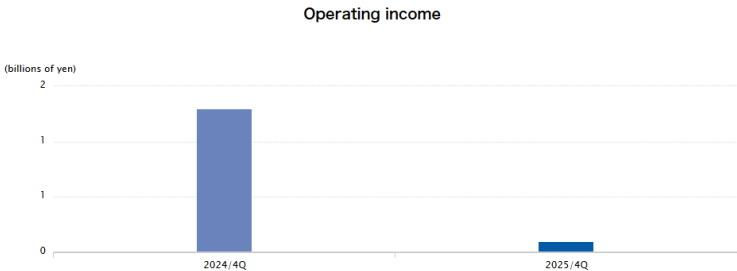
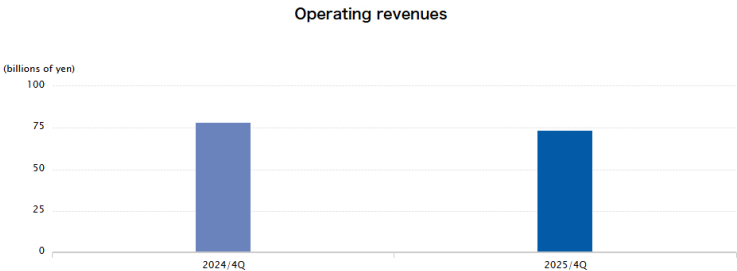
Other revenue in Air Transportation was ¥180.3 billion (up 5.2% year-on-year). Other revenue in Air Transportation includes revenue from the mileage program, in-flight sales revenue, maintenance contract revenues etc.

Airline Related



Due to the resumption and new launch of foreign airlines, airport ground handling services, in-flight meal related services and international cargo handling volume etc. has increased and operating revenue was ¥337.2 billion (up 12.9% year-on-year) while operating income was ¥4.0 billion (down 40.4% year-on-year) due to factors such as increased system related costs etc.

Travel Services

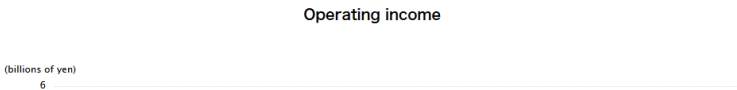
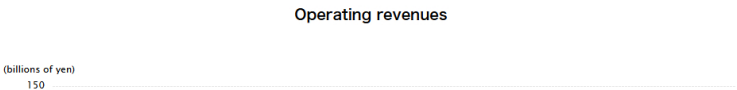


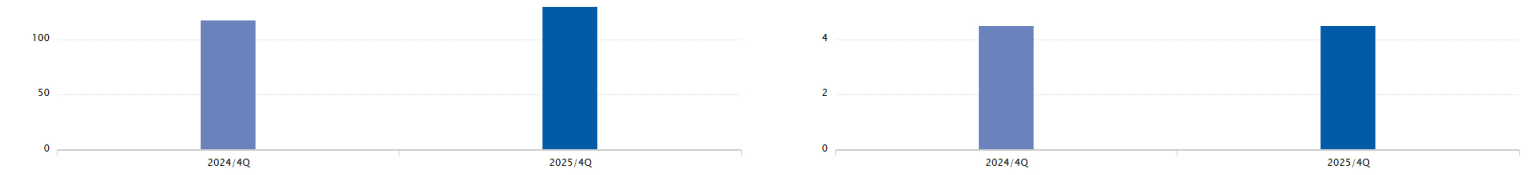
In terms of international travel, revenue exceeded the previous period due to the favorable performance of dynamic package products, particularly towards Hawaii, and the successful capture of demand in European destinations, including newly launched cities. For domestic travel, revenue decreased the previous period, mainly because the main dynamic package products experienced sluggish sales.

As a result, the revenue for the travel business in the current period was ¥73.5 billion (down 6.3% year-on-year) and operating income was ¥0.1 billion (down 85.9% year-on-year).

In addition, the membership of the mobile payment service "ANA Pay" surpassed one million in November. In January of this year, we implemented improvements to the functionality of "ANA Pay" to make it easier for customers to use small amounts of miles in their daily lives, aiming to enhance customer convenience.

Trade and Retail

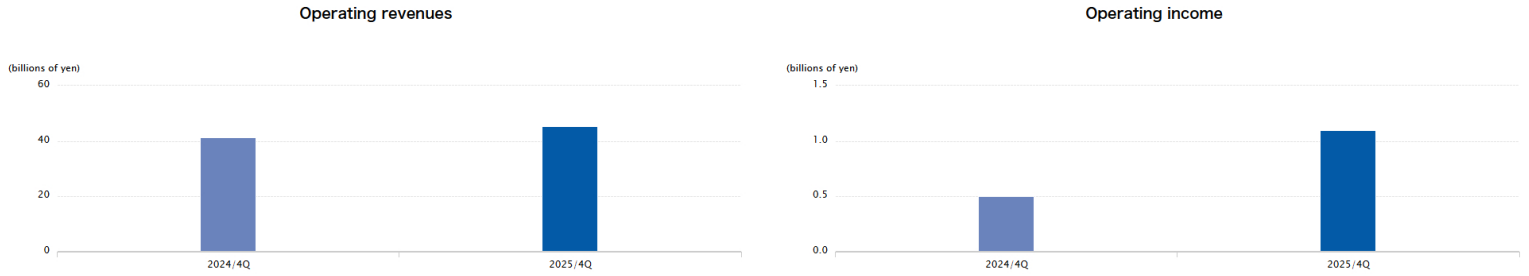




Due to an increase in inbound tourists and domestic travel demand, sales at the airport outlet "ANA DUTY FREE SHOP", airport retail outlet "ANA FESTA", and the tourist souvenir wholesaler "FUJISEY" performed well. While the revenue exceeded the same period last year, operating income slightly decreased compared to the previous year due to factors such as increased personnel expenses etc.

As a result of the above, operating revenues was ¥129.9 billion (up 10.2% year-on-year) and operating income was ¥4.5 billion (down 0.2% year-on-year).

Others



Due to an increase in business volume such as real estate-related business, the airport facilities maintenance and management business, both operating revenues and operating income exceeded the same period last year.

As a result of the above, operating revenues was ¥45.5 billion (up 10.4% year-on-year) and operating income was ¥1.1 billion (up 110.8% year-on-year).

Financial Conditions

Assets: Due to an increase in marketable securities, etc., total assets increased by ¥50.7 billion compared to the balance as of the end of FY2023 to ¥3,620.2 billion.

Liabilities: As a result of the redemption of convertible bonds with stock acquisition rights and the repayment of borrowings, etc., total liabilities decreased by ¥36.7 billion compared to the balance as of the end of FY2023 to ¥2,480.2 billion. Interest-bearing debt (including zero coupon convertible bonds with stock acquisition rights) decreased by ¥134.9 billion from the end of FY2023 to ¥1,349.0 billion.

Equity: Despite the payment of dividends and a decrease in deferred derivative gains based on hedge accounting, in addition to recording net income attributable to owners of the parent, etc., total equity increased by ¥87.4 billion compared to the balance as of the end of FY2023 to ¥1,140.0 billion. As a result, the equity ratio was 31.2%.

Cash flows

Operating activities: Income before income taxes and non-controlling interests for the current period was ¥196.5 billion. After adjustments on non-cash items such as depreciation and amortization, as well as additions and subtractions of accounts receivable and payable for operating activities, etc., cash flows from operating activities (inflow) was ¥373.0 billion.

Investment activities: Due to expenditures for the acquisition of securities and capital investment, etc., cash flows from investing activities (outflow) was ¥343.6 billion. As a result, free cash flow (inflow) was ¥29.3 billion.

Financial activities: Due to payment of dividends, redemption of bonds, and repayment of borrowings, etc., cash flow from financing activities (outflow) was ¥170.1 billion.

As a result of the above, cash and cash equivalents at the end of the current period decreased by ¥139.7 billion compared to the balance from the beginning at the period, to ¥862.7 billion.

Future forecast information such as consolidated performance forecasts

At present, the forecast for consolidate results for the fiscal year ending March 31, 2025 is as follows: operating revenues ¥2,370.0 billion (up 4.8% year-on-year); operating income ¥185.0 billion (down 5.9% year-on-year); ordinary income ¥175.0 billion (down 12.5% year-on-year); and net income attributable to owners of the parent was ¥122.0 billion (down 20.3% year-on-year).

These calculations were made based on the assumptions that the exchange rate is ¥150 to one US dollar, and indices for fuel costs as follows; the market price for crude oil on the Dubai market is US \$75 per barrel, while Singapore kerosene costs are US\$90 per barrel.