

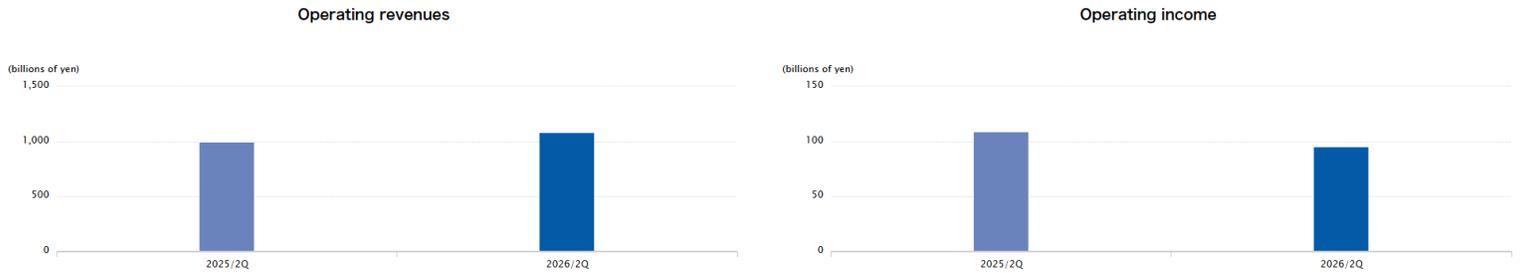
In the first six months of fiscal year 2025 (April 1, 2025 to September 30, 2025), it is expected that the Japanese economy will be supported by the gradual recovery driven by the employment and income environment. However, it is important to remain cautious of downside risks to the economy due to US tariff policies and other factors. The airline business is facing concerns like geopolitical risks such as the situation in Ukraine and the Middle East region, though passenger demand is increasing.

Under these social and economic conditions, revenue increased mainly in the airline business, resulting in operating revenue of ¥1,190.4 billion. However operating income was ¥97.6 billion, ordinary income was ¥95.1 billion and net income attributable to owners of the parent was ¥76.0 billion which decreased compare to the same period last year due to increased expenses resulting from a reduction in the government subsidy for fuel costs and our continued investment in human resources.

In August, the ANA Group acquired all shares of Nippon Cargo Airlines Co., Ltd. (NCA). We aim for further profit expansion by integrating NCA's strengths, its network and expertise utilizing large freighter aircraft connecting Japan and Europe/US with the comprehensive network of ANA Group, which combines both freighter and passenger services to form a robust combination carrier.

## Segment

### Air Transportation



Supported by strong demand for inbound travel to Japan and leisure demand, passenger demand on both international and domestic routes remained strong, resulting in a year-on-year increase in revenues and operating revenue. This increase was also due to the addition of revenue from NCA, which became a consolidated subsidiary during the current period. In terms of expenses, operating income decreased compared to the same period last year due to increases mainly in personnel expenses and fuel costs etc.,

Furthermore, ANA has been awarded the highest rating "WORLD CLASS" for the high quality service for the second consecutive year by APEX, the US non-profit organization. ANA also received the "Executive Leadership :Asia-Pacific Award" for the first time from the UK-based FlightGlobal, in recognition of the excellent management strategy and improved customer experience value.

### International Passenger Service (ANA Brand)



In international passenger service, due to strong inbound tourism demand and actively capturing leisure demand originating from Japan, both the number of passengers and revenue exceeded compared to the same period last year.

In terms of route network, by operating new routes such as Haneda-Vienna, Haneda-Stockholm, and Haneda-Istanbul since the second half of fiscal year 2024, the scale of operations expanded compared to the same period last year.

In sales and marketing service, ANA began offering free high-speed in-flight internet service on some aircraft for all classes starting in August, enabling video streaming etc., ANA will strive to enhance customer comfort by expanding the number of eligible aircrafts.

### Domestic Passenger Service (ANA Brand)





In domestic passenger service, ANA continued implementation of the early capture of leisure demand through the "ANA SUPER VALUE Sale" resulting in a year-on-year increase in both the number of passengers and revenue. In terms of route network, especially during the summer vacation and holiday periods, ANA set up additional flights such as Haneda-Okinawa and Nagoya(Chubu)-Sapporo(New Chitose) to actively capture leisure demand. In sales and marketing services, starting in July, we introduced a new system that automatically formulates revised flight schedules faster and optimally following disruptions caused by adverse weather. We are committed to minimizing the impact on our customers by reducing the time required to determine the revised schedule.

### Cargo Service (ANA Brand)

International Cargo Revenues



Cargo Volume



In international cargo, despite the decline in cargo demand between China to North America due to the US tariff policy, we strengthened the capture of cargo between Asia to North America routes. As a result, the transport volume exceeded compared the same period last year, though due to factors such as exchange rate effects and a decline in demand for automotive-related cargo and e-commerce, revenue decreased compared to the same period last year.

In terms of the route network, we strived to ensure profitability by flexibly adjusting operation route and supply of cargo-only aircraft in response to demand trends and we started chartered flights operated by other companies in the North American routes.

### NCA

Cargo Revenues



Cargo Volume



NCA, which newly joined the group in August, despite the decline in cargo demand between China to North America due to the US tariff policy, NCA strengthened the capture of cargo, such as AI server-related shipments from Asia to North America.

In terms of route network, we inaugurated the Narita-Frankfurt route in September.

We will optimize the cargo flight networks of ANA and NCA to achieve further expansion of profit.

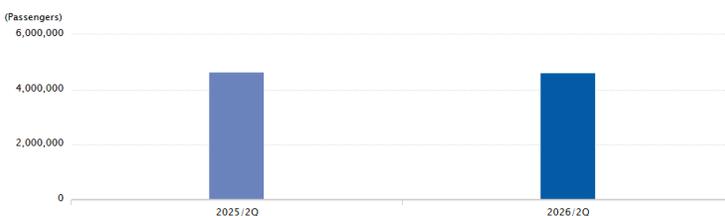
### Peach · AirJapan

#### Peach

Passenger Revenues



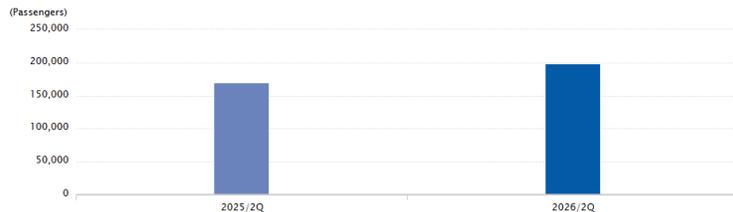
Number of Passengers



#### AirJapan

Passenger Revenues

Number of Passengers



Peach, while the number of passengers remained at the same level as the previous year, revenue was lower than the same period last year due to intensifying price competition with other carriers on international routes and other factors.

In terms of the route network, from April, we newly inaugurated the Osaka(Kansai)-Seoul(Gimpo) and Chubu-Gimpo routes, and subsequently increased the number of flights on both routes from August. Additionally, we operated seasonal services on the Kansai-Memanbetsu and Kansai-Kushiro routes, thereby striving to capture leisure demand.

In sales and marketing services, we opened our proprietary training facility within Kansai International Airport in July. This facility aims to enhance flight safety, improve service quality and develop human resources.

AirJapan, both the number of passengers and revenue exceeded those of the same period last year. This was primarily due to the steady capture of inbound demand and the proactive implementation of sales campaigns aimed at stimulating leisure demand originating from Japan, and other factors.

In terms of operations and services, we launched the "Last Summer Sale" in August, covering all our operated routes. Additionally, we conducted a discount campaign in September for the Narita-Bangkok and Narita-Singapore routes. Furthermore, AirJapan enhanced the website to allow customers to purchase travel insurance when booking an air ticket.

### Others in Air Transportation

#### Revenue



Other revenue in Air Transportation was ¥93.7 billion (¥85.5 billion, up 9.6% year-on-year). Other revenue in Air Transportation includes revenue from the mileage program, in-flight sales revenue and revenue from aircraft maintenance contracts etc..

### Airline Related

#### Operating revenues



#### Operating income



Due to the expansion of airport ground support services for foreign airlines and handling of international cargo volume, both revenues and operating income exceeded compared to the same period last year.

### Travel Services

#### Operating revenues



#### Operating income



In terms of international travel, the handling volume increased as we successfully captured demand for Hawaii and Europe. For domestic travel, although the sales of individual components such as "ANA Traveler's Hotel" performed well, the handling volume decreased as the sales of dynamic package products struggled. As a result, while revenue was lower than the same period last year, we achieved an operating income through cost management.

## Trade and Retail

### Operating revenues



### Operating income



Due to increased passenger demand associated with events such as the Osaka-Kansai Expo, the tourist souvenir wholesale business "FUJISEY" performed well. Also transaction volumes in the semiconductor-related electronic business and the food business including bananas increased, leading to exceed revenue and operating income compared to the same period last year.

## Others

### Operating revenues



### Operating income



Both operating revenues and operating income exceeded compared to the same period last year due to increase in handling volume in the airport facilities maintenance and management business, real estate-related business, training business and others.

## Financial Conditions

**Assets:** Due to factors including the addition of aircraft following the consolidation of NCA, total assets increased by \128.1 billion compared to the balance as of the end of FY2024 to \3,748.4 billion.

**Liabilities:** As a result of an increase in borrowings and an increase in contract liabilities due to an increase in the number of reservations and issuance of airline tickets, etc., total liabilities increased by \83.3 billion compared to the balance as of the end of FY2024 to \2,563.5 billion. Interest-bearing debt (including zero coupon convertible bonds with stock acquisition rights) increased by \55.3 billion from the end of FY2024 to \1,404.3 billion.

**Equity:** Despite the payment of dividends, in addition to recording net income attributable to owners of the parent, etc., total equity increased by \44.8 billion compared to the balance as of the end of FY2024 to \1,184.9 billion.

## Cash flows

**Operating activities:** Income before income taxes and non-controlling interests for the current period was \105.4 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 \179.0 billion.

**Investment activities:** Due to expenditures for the acquisition of securities and capital investment, etc., cash flows from investing activities (outflow) was \280.2 billion. As a result, free cash flow (outflow) was \101.1 billion.

**Financial activities:** Despite funding through long-term debt, due to payment of dividends and repay debt, etc., cash flow from financing activities (outflow) was \73.7 billion.

Additionally, cash and cash equivalents increased by \1.4 billion due to stock exchanges, etc.

As a result of the above, cash and cash equivalents at the end of the current period decreased by \173.5 billion compared to the balance from the beginning at the period, to \689.1 billion.

## Future forecast information such as consolidated performance forecasts

Due to factors such as reduction in expenses as the fuel market prices was lower than initial expectations and the yen appreciated during the first half of the fiscal year as well as the expected increase in full-year international cargo revenue following the consolidation of NCA as a subsidiary in August, we anticipate that operating revenues is forecast to be \2,480.0 billion (an increase of \110.0 billion from the previous announcement), the operating income is forecast to be \200.0 billion (an increase of \15.0 billion), and ordinary income is forecast to be \194.0 billion (an increase of \19.0 billion). Additionally, with the recording of an extraordinary gain related to the acquisition of NCA and other factors, the net income attributable to owners of the parent is forecast to be \145.0 billion (an increase of \23.0 billion). The dividend forecast for fiscal year 2025 remains unchanged at \60.0 per share, as announced previously.

These calculations for the revised forecast were made based on the assumptions, which remain unchanged from the previous announcement: 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.