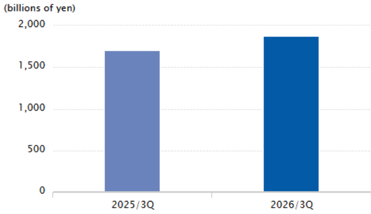
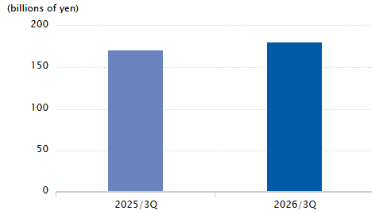
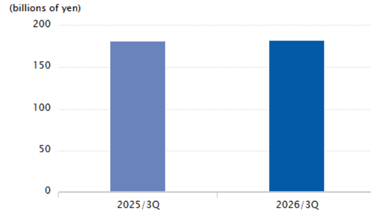
Operating revenues



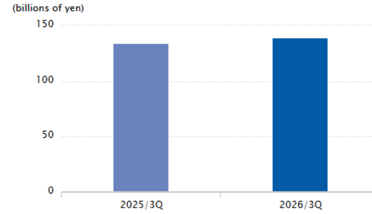
Operating income



Ordinary income



Net income attributable to owners of the parent



In the first nine months of fiscal year 2025 (April 1, 2025 to December 31, 2025), the Japanese economy is expected to be supported by a gradual recovery driven by improvements in the employment and income environment and the effects of various policies. However, it is important to remain cautious regarding downside risks to the economy due to future price trends and U.S. 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.

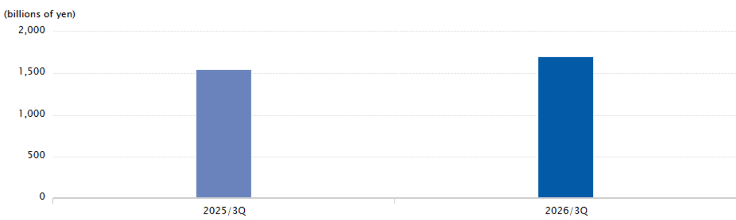
Under these social and economic conditions, revenue increased mainly in the airline business, resulting in operating revenue of \1,877.3 billion, operating income was \180.7 billion, and ordinary income was \182.6 billion. In addition, due to the recording of an special gain associated with making Nippon Cargo Airlines Co., Ltd.(NCA) a consolidated subsidiary, net income attributable to owners of the parent was \139.2 billion.

Furthermore, our company has been selected as an "A List company", the highest rating in climate change by CDP an international non-profit organization for environmental assessment for the fourth consecutive year. We will continue to address social issues such as environmental problems through our business to achieve sustainable growth and enhance corporate value.

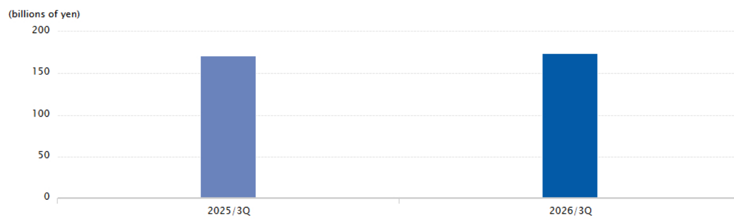
Segment

Air Transportation

Operating revenues



Operating income



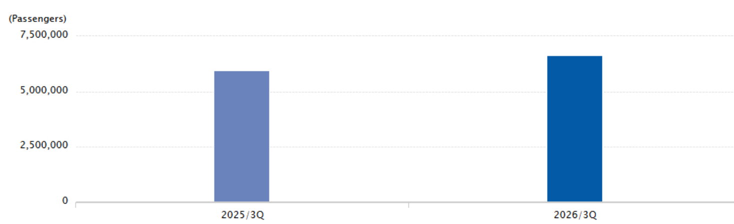
Due to strong demand for inbound travel to Japan and leisure demand, passenger demand on both international and domestic routes remained strong resulting in a year-on-year increase in operating revenues. In terms of expenses, while fuel costs and personnel expenses etc. increased, operating income increased compared to the same period last year due to the increase in operating revenues etc.

The ANA Group was awarded the "5 Star" rating, the highest recognition for customer satisfaction, by the UK-based SKYTRAX for the 13th consecutive year. Additionally, from December, we began cargo transportation using fully autonomous driving vehicles for domestic scheduled flights at Haneda Airport. We will aim for further efficient operations by increasing the number of autonomous vehicles and expanding the airports.

International Passenger Service (ANA Brand)

Passenger Revenues

Number of Passengers



In international passenger service, both passenger numbers and revenue exceeded the same period last year as a result of actively capturing demand for inbound travel to Japan and leisure demand originating from Japan. Particularly, European routes performed well due to the launch of three new European routes from the second half of fiscal year 2024.

In terms of the route network, ANA increased flight frequency on the Narita-Hong Kong route from October and on the Haneda-Hong Kong, Narita-Perth and Narita-Mumbai routes from December.

In sales and marketing services, ANA introduced a popular video streaming service to in-flight entertainment from December, aiming to improve customer comfort. In addition, we renewed the wine selection served on board to enhance our services.

Domestic Passenger Service (ANA Brand)

Passenger Revenues

Number of Passengers

In domestic passenger services, despite the impact of adverse weather such as snowfall, both passenger numbers and revenue exceeded the same period last year due to continuous implementation of the "ANA SUPER VALUE Sale" to stimulate and capture early leisure demand.

In terms of the route network, ANA increased flights on routes such as Haneda-Sapporo (New Chitose) and Haneda-Fukuoka from October.

In sales and marketing services, ANA began operating the "ANA FURUSATO JET" a specially designed aircraft promoting regional revitalization from December. Under the concept of "Uniting the Hometowns" we will strengthen collaboration with local governments and promote initiatives aimed at increasing the flow of people to regional areas.

Cargo Service (ANA Brand)

International Cargo Revenues

Cargo Volume

In international cargo services, transport weight exceeded the same period last year due to strengthened capture of cargo bound for North America from Asia. However, revenue fell below the same period last year due to declined demand for automotive-related goods and e-commerce etc. Demand for trilateral cargo from China to North America declined due to U.S. tariff policies but is on a recovery trend.

In terms of the route network, we strived to ensure profitability by flexibly adjusting operation route and supply volume 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, while affected by the decline in demand for trilateral cargo from China to North America due to U.S. tariff policies, demand is gradually recovering. From October, NCA actively captured strong demand for cargo from Asia to Europe and the U.S.

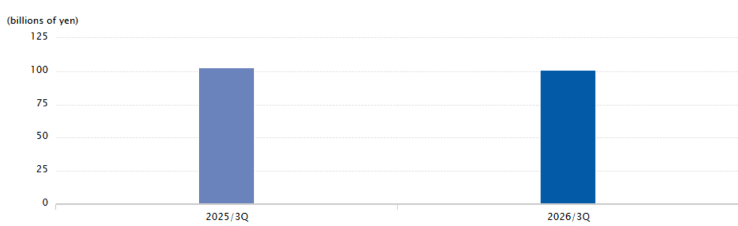
In terms of the route network, NCA launched the Narita-Frankfurt route from September. From October, NCA flexibly set up additional flights on routes such as Narita-Hong Kong and Narita-Los Angeles to maximize revenue.

Additionally, codeshare operations with ANA on European and North American routes began from October. We will continue to deepen our partnership, strengthen the ANA Group's cargo business, and strive to provide high-quality and competitive services.

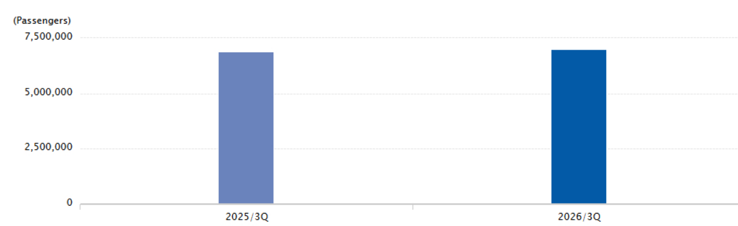
Peach・AirJapan

Peach

Passenger Revenues



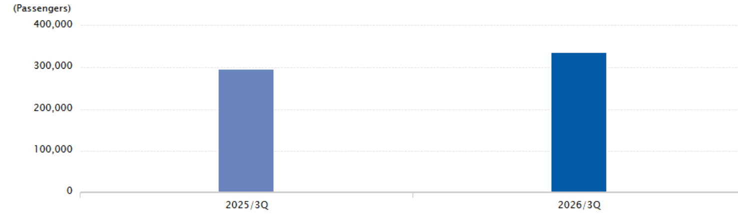
Number of Passengers



AirJapan

Passenger Revenues

Number of Passengers



Peach, although passenger numbers exceeded the same period last year, revenue fell below the same period last year due to factors such as intensified price competition with other airlines on international routes during the first half of the fiscal year.

In terms of the route network, Peach increased flights on the Osaka (Kansai)-Seoul (Gimpo) route from December to capture leisure demand.

In sales and marketing services, in addition to advancing App Check-in start time for domestic flights from December, Peach newly introduced an "Auto Check-in" feature that automatically completes check-in by setting in advance.

AirJapan, both passenger numbers and revenue exceeded the same period last year due to the steady capture of inbound demand and the proactive implementation of sales aimed at stimulating leisure demand.

In terms of the route network, following the introduction of the third aircraft, AirJapan increased the Narita-Singapore route to 7 flights per week from November and operated increased flights on the Narita-Seoul (Incheon) route for a limited period in December.

In sales and marketing services, video streaming via in-flight internet service became available, striving to further improve customer convenience.

Others in Air Transportation

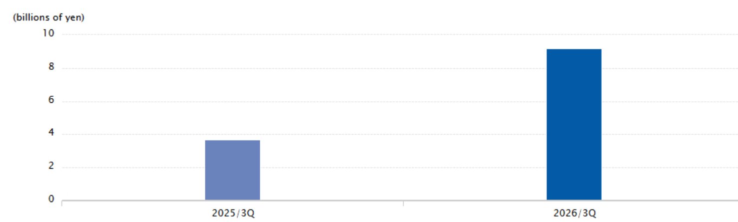
Revenue

Other revenue in Air Transportation was \140.3 billion (\137.8 billion in the same period last year, up 1.8% year-onyear). 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

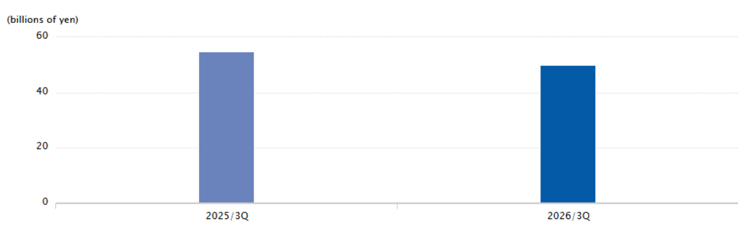
Operating income



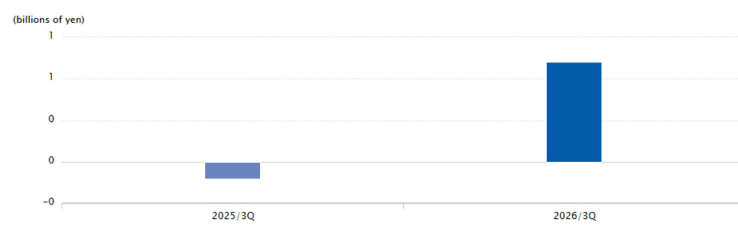
Due to the expansion of airport ground support services for foreign airlines and handling of international cargo volume, both revenues and operating income exceeded compared to the same period last year.

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 the effects of the Osaka-Kansai Expo, the tourist souvenir wholesaler "FUJISEY" performed well. In addition, handling volume increased in security equipment related to logistics companies and the food business including bananas. As a result, both operating revenues and operating income exceeded 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 and others.

Financial Conditions

Assets: Due to an increase in aircrafts and assets resulting from NCA becoming a consolidated subsidiary, etc., total assets increased by \203.3 billion compared to the balance as of the end of FY2024 to \3,823.6 billion.
Liabilities: As a result of the repayment of the subordinated loan, etc., total liabilities decreased by \107.2 billion compared to the balance as of the end of FY2024 to \2,372.9 billion. Interest-bearing debt (including zero coupon convertible bonds with stock acquisition rights) decreased by \160.7 billion from the end of FY2024 to \1,188.2 billion.
Equity: Despite the payment of dividends, due to recording net income attributable to owners of the parent and issuing of Series 1 Bond-Type Class Shares, etc., total equity increased by \310.6 billion compared to the balance as of the end of FY2024 to \1,450.7 billion.

Cash flows

Operating activities: Income before income taxes and non-controlling interests for the current period was \193.4 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 \288.2 billion.
Investment activities: Due to expenditures for the acquisition of securities and capital investment, etc., cash flows from investing activities (outflow) was \334.6 billion. As a result, free cash flow (outflow) was \46.3 billion.
Financial activities: Despite issuing Series 1 Bond-Type Class Shares, due to the payment of dividends and the repayment of the subordinated loan, etc., cash flow from financing activities (outflow) was \103.9 billion.
Additionally, cash and cash equivalents increased by \1.4 billion due to NCA becoming a consolidated subsidiary, etc.
As a result of the above, cash and cash equivalents at the end of the current period decreased by \146.3 billion compared to the balance from the beginning at the period to \716.3 billion.

Future forecast information such as consolidated performance forecasts

The Group has not changed the forecast of consolidated financial results announced on October 30, 2025.