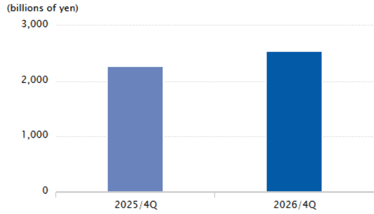
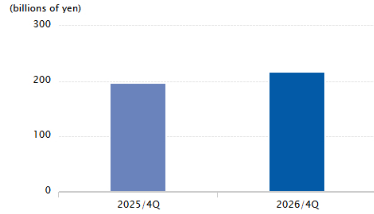
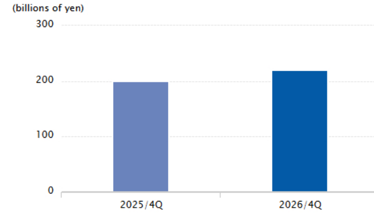
Operating revenues



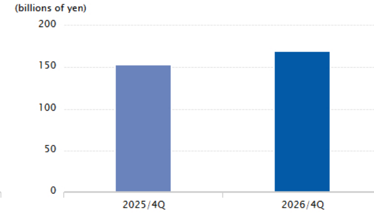
Operating income



Ordinary income



Net income attributable to owners of the parent



In the current fiscal year 2025 (April 1, 2025 to March 31, 2026), the Japanese economy has been gradually recovering, supported by ongoing improvements in corporate profits and the employment environment, along with signs of a recovery in personal consumption. However, it is important to remain cautious regarding the impact of the future situation in the Middle East, U.S. trade policies, and other factors.

In the environment of the airline business, passenger demand is increasing, despite concerns about geopolitical risks such as the situation in the Middle East region and Ukraine.

Under these social and economic conditions, revenues increased mainly in the airline business, resulting in operating revenue of \2,539.2 billion (up 12.3% year-on-year). Operating income was \217.4 billion (up 10.6% yearon- year), ordinary income was \219.6 billion (up 9.8% year-on-year), and net income attributable to owners of the parent of \169.0 billion (up 10.5% year-on-year).

In August, we 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.

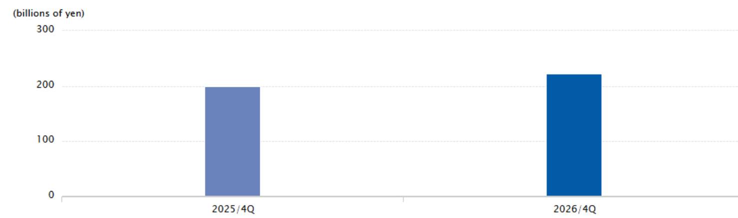
In addition, our efforts in employee health support and other initiatives have been recognized and we have been selected as a "Health & Productivity Stock" for the fourth consecutive year. Furthermore, we have been selected as an "A List Company" by CDP, an international non-profit organization for environmental assessment, for the fourth consecutive year. We will continue to strengthen human capital management and strive to address social issues such as environmental issues through our business, aiming for sustainable growth and improvement of corporate value.

Segment

Air Transportation

Operating revenues

Operating income



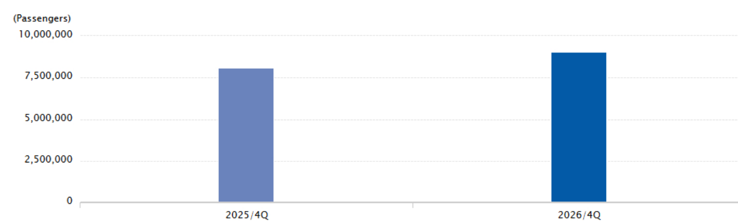
Supported by strong demand for inbound travel to Japan and leisure demand, passenger demand on both international and domestic routes remained strong, and due to factors such as the addition of revenue from NCA, which became a consolidated subsidiary during the current period, operating revenues exceeded the previous year to \2,313.2 billion (up 12.4% year-on-year). In terms of expenses, while fuel costs and personnel expenses, etc., increased, operating income increased compared to the previous year to \221.9 billion (up 11.5% year-on-year) due to the increase in operating revenues.

Furthermore, ANA was awarded the "5-Star" rating, the highest recognition for customer satisfaction, by the UKbased SKYTRAX for the 13th consecutive year. In addition, ANA received the "WORLD CLASS" award, the highest rating for providing high-quality services, from the US non-profit organization APEX for the second consecutive year, and we were honored with the "Executive Leadership: Asia-Pacific Award" for the first time by the UK-based FlightGlobal in recognition of our excellent management strategy and improvement of customer experience value.

International Passenger Service (ANA Brand)

Passenger Revenues

Number of Passengers



In international passenger service, both passenger numbers and revenue exceeded the previous 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 route network, ANA increased flight frequency on the Narita-Hong Kong route from October, on the Haneda-Hong Kong, Narita-Perth and Narita-Mumbai routes from December, and on the Narita-Brussels route from March of this year.

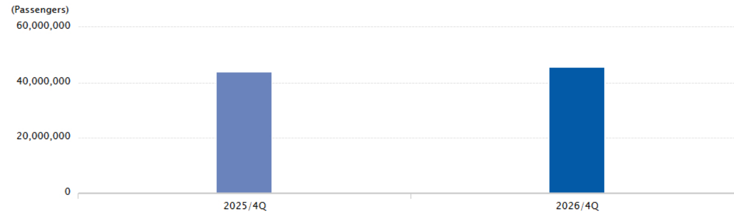
In sales and marketing services, ANA signed a joint venture agreement with Singapore Airlines to improve the efficiency of route planning and transfer convenience, and started selling joint fares from May. In addition, we started offering free high-speed in-flight internet service on some aircraft from August, and introduced a popular video streaming service from December, aiming to improve passenger comfort.

In March this year, we celebrated the 40th anniversary of our scheduled international flights. We are deeply grateful to our customers for their patronage over the years, and we will continue to firmly maintain safe operations and strive to provide high-quality services.

Domestic Passenger Service (ANA Brand)

Passenger Revenues

Number of Passengers



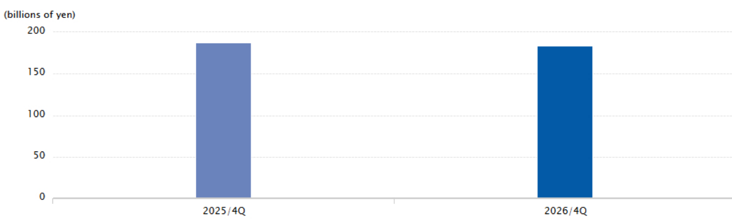
In domestic passenger service, both passenger numbers and revenue exceeded the previous year due to continuous implementation of the "ANA SUPER VALUE Sale" to stimulate and capture early leisure demand.

In the route network, ANA increased flights on routes such as Haneda-Sapporo (New Chitose) and Haneda-Fukuoka from October, and while setting up additional flights mainly during high-demand periods, we implemented downsizing of aircraft, etc,. to promote supply and demand adjustments.

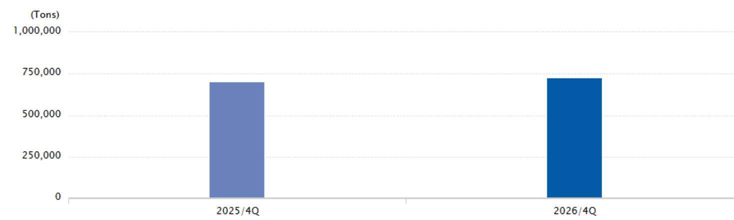
In sales and marketing services, ANA enhanced the in-flight Wi-Fi service by providing a high-speed internet environment that allows video streaming from June. In addition, ANA began operating the "ANA Furusato JET" a specially designed aircraft promoting regional revitalization, from December. Under the concept of "Uniting the Hometowns" we will strengthen collaboration with local governments and promote initiatives aimed at expanding the flow of people to regional areas.

Cargo Service (ANA Brand)

International Cargo Revenues



Cargo Volume



In international cargo transport, transport weight exceeded the previous year due to strengthened capture of cargo bound for North America from Asia. However, revenue fell below the previous year due to declined demand for automotive-related goods and e-commerce, etc.

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

NCA

Cargo Revenues

Cargo Volume

At NCA, while affected by the decline in demand for trilateral cargo from China to North America due to U.S. tariff policies, strengthened the capture of cargo from Asia to Europe and the U.S.

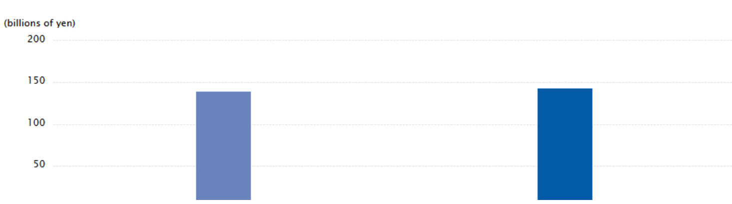
In terms of the route network, NCA launched the Narita-Frankfurt route from September. From October, NCA flexibly set up additional flights on routes such as Narita-Hong Kong and Narita-Los Angeles to maximize revenue.

Additionally, codeshare operations with ANA on European and North American routes began from October.

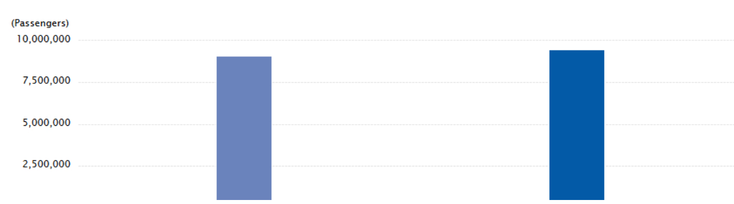
Peach・AirJapan

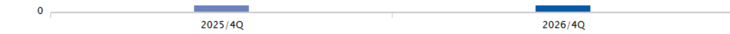
Peach

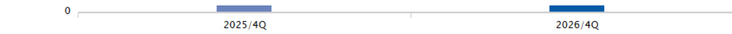
Passenger Revenues



Number of Passengers

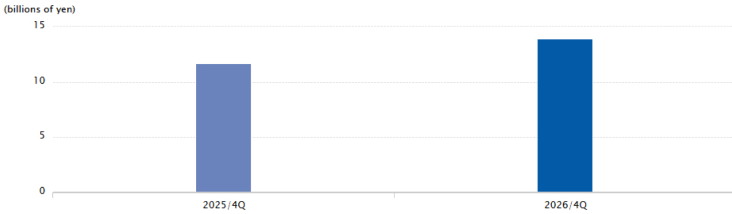




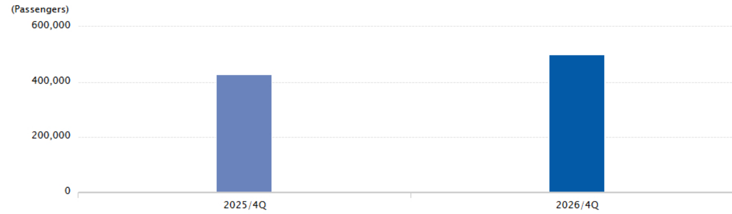


AirJapan

Passenger Revenues



Number of Passengers



At Peach, both passenger numbers and revenue exceeded the previous year due to strong inbound tourism and leisure demand.

In terms of route network, Peach inaugurated new routes such as Kansai-Seoul (Gimpo) and Nagoya (Chubu)-Seoul (Gimpo) from April, and subsequently increased the number of flights on both routes from August. Peach gradually increased flights on the Kansai-Seoul (Gimpo) route, reaching 4 round trips per day in February of this year, striving to expand the network.

In sales and marketing services, Peach renewed its website in April to reduce the steps to complete bookings. In addition, from December, Peach newly introduced an "Auto Check-in" functions that automatically completes check-in based on advance settings, aiming to improve customer convenience.

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

In sales and marketing services, AirJapan increased flights on the Narita-Singapore route from November, and increased flights on the Narita-Seoul (Incheon) route during the year-end and New Year holiday season, and on the Narita-Singapore route from January of this year for a limited period.

At the end of March of this year, the AirJapan brand was suspended, and its aircraft and human resources were consolidated into the operations of the ANA brand. We will restructure into a dual-brand strategy with the ANA brand and the Peach brand, and strive to strengthen the profitability and competitiveness of the entire Group.

Others in Air Transportation

Revenue

Other revenue in Air Transportation was \189.5 billion (up 5.1% 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

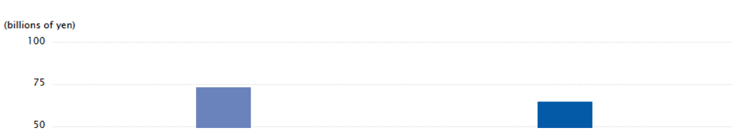
Operating revenues

Operating income

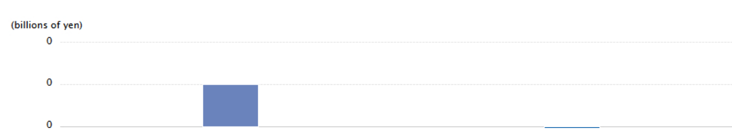
Due to an increase in in-flight meal related services from foreign airlines and an increase in international cargo handling volume, operating revenues was \361.6 billion (up 7.2% year-on-year). However, operating income was \1.4 billion (down 63.9% year-on-year) due to an increase in personnel expenses etc.

Travel Services

Operating revenues



Operating income



In terms of international travel, the handling volume increased as we successfully captured demand primarily 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.

In addition, we launched new infrastructure services such as "ANA Gas" and mobile communication service "ANA Mobile". We worked on expanding our mileage service for greater convenience, allowing customers to earn miles more easily in everyday life.

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 semiconductor-related electronic business.

Others

Operating revenues

Operating income

Due to an increase in handling volume in the building/facilities maintenance and management business and real estate-related business, both operating revenues and operating income exceeded the previous year.

Financial Conditions

Assets: Due to an increase in aircrafts and assets resulting from NCA becoming a consolidated subsidiary, etc., total assets increased by \334.8 billion compared to the balance as of the end of FY2024 to \3,955.1 billion.

Liabilities: As a result of the repayment of the subordinated syndicate loan, etc., total liabilities decreased by \27.7 billion compared to the balance as of the end of FY2024 to \2,452.4 billion. Interest-bearing debt (including zero coupon convertible bonds with stock acquisition rights) decreased by \177.3 billion from the end of FY2024 to \1,171.7 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 to secure funds for growth investments and optimize capital structures, etc., total equity increased by \362.5 billion compared to the balance as of the end of FY2024 to \1,502.6 billion. As a result, the equity ratio was 37.7%.

Cash flows

Operating activities: Income before income taxes and non-controlling interests for the current period was \223.5 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 \443.4 billion.

Investment activities: Due to expenditures for the acquisition of securities and capital investment, etc., cash flows from investing activities (outflow) was \415.2 billion. As a result, free cash flow (inflow) was \28.2 billion.

Financial activities: Despite issuing Series 1 Bond-Type Class Shares, due to the payment of dividends and the repayment of the subordinated syndicate loan, etc., cash flow from financing activities (outflow) was \159.3 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 \126.3 billion compared to the balance from the beginning at the period, to \736.3 billion.

Future forecast information such as consolidated performance forecasts

Assuming that the situation in the Middle East will subside by the end of the first quarter, we expect currently surging fuel prices to gradually decrease to levels prior to the deterioration of the situation from the second quarter through the second half of the fiscal year.

As a result at present, the forecast for consolidated results for the fiscal year ending March 31, 2027 is as follows: operating revenues of \2,770.0 billion (up 9.1% year-on-year); operating income of \150.0 billion (down 31.0% yearon-year); ordinary income of \137.0 billion (down 37.6% year-on-year); and net income attributable to owners of the parent of \96.0 billion (down 43.2% year-on-year).

These calculations were made based on the assumptions that the exchange rate is \155 to one US dollar, and indices for fuel costs as follows; the market price for crude oil on the Dubai market is $130 per barrel in the first quarter, $100 per barrel in the second quarter, and $75 per barrel in the second half of the fiscal year, while Singapore kerosene costs are $200 barrel in the first quarter, $120 per barrel in the second quarter, and $90 per barrel in the second half of the fiscal year.