



## Integrated Report 2025

Fiscal 2024 (Year ended March 2025)

## Integrated Report 2025

ANA HOLDINGS INC.

- 01 The ANA Group Vision for the Future
- 02 Management Messages
- 03 Business Environment Analysis and Material Issues
- 04 Strategies to Establish Competitive Advantage
- 05 Strengthening Our Foundation for Sustainable Growth
- 06 Data Section







# Integrated Report 2025

ANA HOLDINGS INC.

## 01 The ANA Group Vision for the Future

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ANA inspires our employees, customers, and society to explore endless possibilities with diverse connections that begin in the sky.

‘Waku waku’ is what moves people to push what’s possible.  
It’s Japanese for the joy and excitement of discovering the unknown.  
And when passed from person to person, becomes a force that creates a brighter world, united in wonder.

The sky is full of possibilities, which has allowed us to bring together people, products and experiences for decades.  
Now, we’re expanding our horizons and spreading ‘waku waku’ across the world.

So, we wonder, can we make travel more enjoyable?  
Can we renew the way we transport products?  
Can we bring excitement to life, while being kind to the earth?  
Together with an elevated experience in the sky, we can explore more incredible discoveries that will lead to a better tomorrow.

Here is where our new adventure begins.  
When people connect across borders and unite beyond countries,  
the world offers endless opportunities.  
Together, let our hearts wonder and fill the world with ‘waku waku.’

# Our Philosophy

## 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 begin in the sky.



## ANA's Way

To live up to our motto of “*Anshin, Attaka, Akaruku-genki!*” (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.

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#### About the Cover



The photo on the cover of this issue expresses our commitment to moving forward steadily through grounded management and the power of every individual employee, even in these times of uncertainty in the wake of the COVID-19 pandemic. The picture depicts an aircraft ready for departure and the employees seeing the plane off, representing the ANA commitment to moving forward, never satisfied with the status quo. The waving hands of the employees express our passion for our customers and the ANA Group belief that human capital is our greatest capital.

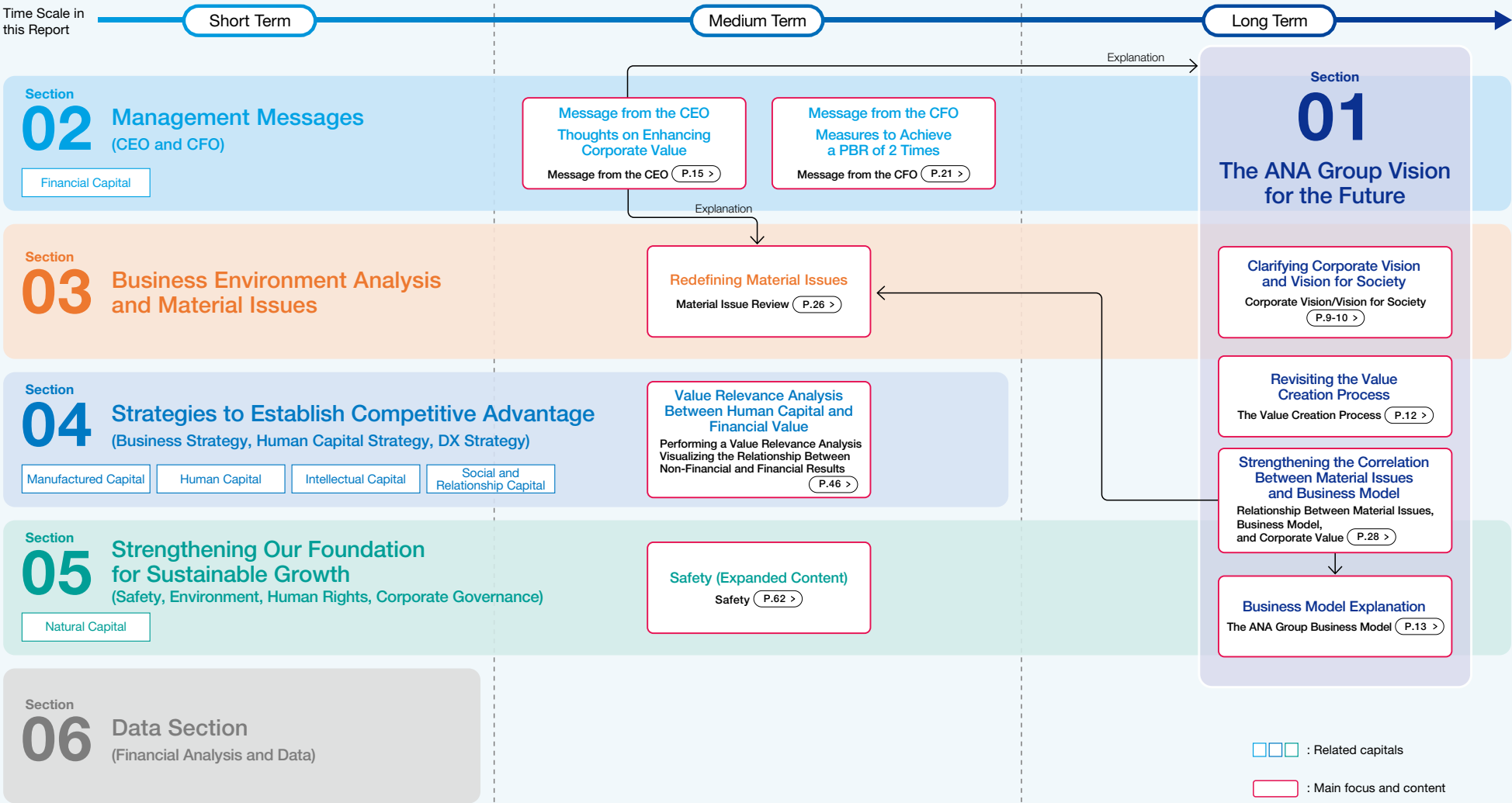
#### Scope of This Report

- This report addresses business activities undertaken from April 1, 2024 to March 31, 2025 (including some activities in and after April 2025)
- In this report, “the ANA Group” and “the group” refer to ANA HOLDINGS INC. and consolidated subsidiaries.
- “The Company” in the text refers to ANA HOLDINGS INC.
- Any use of “ANA” alone in the text refers to ALL NIPPON AIRWAYS CO., LTD.



# The Objectives of Integrated Report 2025

Integrated Report 2025 reflects the long-term perspective and integration-oriented management discussions that we conducted in fiscal 2024. This report provides the narrative of our enhanced corporate value through information related to the core of the ANA Group growth strategy: Corporate Vision and Vision for Society, Business Model, Redefining Material Issues, an Analysis of the Value Relationship Between Human Capital and Financial Value, and other elements that constitute this narrative. To communicate this content more effectively, we adopted a new format this year, changing from a vertical orientation to a horizontal orientation to improve readability on digital devices. We will use this report as a tool for dialogue with investors and other stakeholders as we seek to enhance the corporate value of the ANA Group further.



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## Endeavor in Our DNA

# Taking to the Skies

Starting with just two helicopters, ANA became Japan's first purely private airlines in 1952, two years after the ban on aircraft operations was lifted in postwar Japan. Starting from nothing, the first employees pooled their wisdom and pursued the dream of pioneering new skies with their own hands and through small earnest efforts, including pesticide spraying and aerial photographs. The ANA Group passion for the skies and persistence in daily efforts are rooted in the employee DNA of endeavor.



### Founding Spirit

将現在  
来有窮  
来有窮  
来有窮

"Hardship Now, Yet Hope for the Future"

The words of our founding, *Hardship Now, Yet Hope for the Future*, express our belief that no matter how severe the hardship, one must not shrink, but rather believe in a brighter future, striving, growing, and hoping for a time when prosperity comes in leaps and bounds. Believing in these words, the ANA Group has overcome many difficulties and has continued to grow as a company.

和  
協

"Wakyo" (Close Cooperation)

The Japanese word *wakyo* means harmonizing without necessarily agreeing, to engage through discussion and work together toward the goal once the decision has been made. Like the words of our founder and first president, MIDORO Masuichi, we continue to enhance the collective strengths of the group by respecting diverse personalities, sharing ideas, and valuing connections.

### Mission Statement at the Time of Our Founding

「高潔な企業」

A Business with Integrity

「権威に屈することのない、  
主体性を持つ企業」

A Resolute and  
Independent Business

「独立独歩できる企業」

A Self-Reliant Business

These phrases represent our founding management philosophy, a set of values that are highly public-spirited, that do not lean excessively toward profit and authority, and express our commitment to contribute to the Japanese airline industry through our own efforts. Even as times change, this philosophy remains unchanged, passed down as a guiding principle to new generations of employees, who become responsible for Japan's skies.

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# Our Strengths

The greatest strength of the ANA Group is the power of our people practicing ANA's Way and the teamwork they demonstrate across corporate and organizational boundaries (i.e., human capital). The diverse aircraft (i.e., manufactured capital) and strong relationships of trust with various stakeholders (i.e., social and relationship capital), both of which are indispensable for the Air Transportation Business, are other unique ANA Group strengths that we have developed over our long history. We achieve sustainable corporate growth by maximizing management capital, focusing on these three capitals.

将現在和  
来有窮之  
望乏  
「Hardship Now, Yet  
Hope for the Future」  
「Wakyo」  
(Close Cooperation)

## Human Capital

Based on the spirit of endeavor inherited from the founding of the Company, ANA Group employees develop individual professional skills and human qualities while cultivating a team spirit of cooperation and collaboration across company and organizational boundaries. We continue to provide safe, on-time, and pleasant services through the power of our people and teamwork, offering operations quality and customer-oriented services, all while developing industry-leading products and services. Driven by highly engaged employees and a corporate culture of *Anshin, Attaka, Akaruku-genki!* (Trustworthy, Heartwarming, Energetic), the ANA Group has always worked as one to overcome risks through our own efforts, achieving sustainable growth.

Teamwork

Expert Skills

Anshin,  
Attaka,  
Akaruku-genki!  
(Trustworthy,  
Heartwarming,  
Energetic)

High Engagement



## Manufactured Capital

Aircraft

Fleet Portfolio

Fuel-Efficient Aircraft

B787 Launch Customer

The ANA Group has introduced roughly 30 different types of aircraft, adding more aircraft as we expanded our Air Transportation Business. We were the launch customer and remain the world's largest user of the Boeing 787, even participating in the development of this plane. We continue to actively introduce state-of-the-art aircraft, including the Airbus A380, a large double-decker aircraft introduced for the first time in Japan. We seek to improve profitability and raise efficiency through fleet management from a medium- to long-term perspective, appropriately managing a portfolio of multiple aircraft types with different ranges and number of seats.



## Social and Relationship Capital

Over the years, the ANA Group has built strong relationships of trust with our stakeholders, including national and local governments, customers, and business partners, fulfilling our role and responsibility as a public transportation entity. We have built out our network and streamlined our business, growing sales and profits through investments and partnerships with domestic and international airlines, our membership in the Star Alliance, the world's largest airline alliance, and joint ventures with major carriers in Europe, North America, and Asia.

Relationships With Countries and Regions

Star Alliance

Joint Ventures

Departure and Arrival Slots

## Revenue Passenger-Kilometers (RPK)

■ ANA Domestic Service  
■ ANA International Service  
■ Peach  
■ AirJapan

Founding

1952

1960

1970

1980

1990

2000

2010

2020

2024 (FY)



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# At a Glance: The ANA Group in Figures

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Fiscal 2024 results



Consolidated Operating Revenues

¥**2,261.8** billion

Consolidated Operating Income

¥**196.6** billion

ROA

**5.6%**

ROE

**14.1%**

Shareholders' Equity Ratio

**31.2%**



Total Number of Passengers

Approx. **61.65** million

Total of ANA international and domestic routes, Peach, and AirJapan

Number of Routes

**211**

Total of ANA international and domestic routes, Peach, and AirJapan

Number of Airports Served

**95**

Number of Owned Aircraft

**278**

Number of Employees

**44,019**



Number of ANA Mileage Club Members

Approx. **44** million

SKYTRAX



**5-Star for 12** Consecutive Years

On-Time Arrival

**79.4%**

ANA only

In-Service Rate

**98.7%**

ANA only



Good Job Program

Approx. **960** thousand messages

Number of Value-Added Submissions Implemented

**2,577**

ANA's Way Survey Score

**3.98/5**

CO<sub>2</sub> Emissions

**11.23** million tons

Aircraft only

Ratio of Fuel-Efficient Aircraft

**82.7%**

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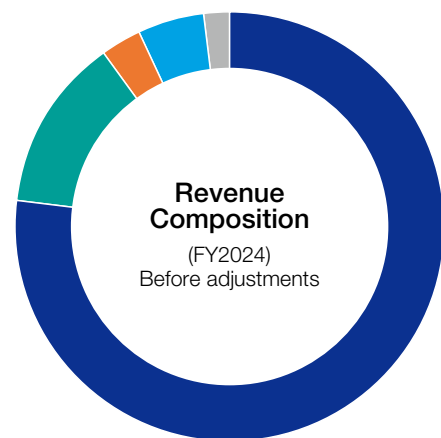
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# Business Overview

The ANA Group consists of our core Air Transportation Business and a number of adjacent businesses. ANA HOLDINGS INC. serves as the holding company, allocating management resources in an optimal manner, while each group company manages its own operations autonomously, creating synergies through strong ties among the companies and pursuing sustainable enhancement of corporate value for the entire group.



	(¥ Billions)	
	Operating Revenues	Operating Income
FY2024		
■ Air Transportation	2,058.7	199.1
■ Airline Related	337.2	4.0
■ Travel Services	73.5	0.1
■ Trade and Retail	129.9	4.5
■ Other	45.5	1.1
Adjustments	(383.2)	(12.4)
Total (Consolidated)	2,261.8	196.6



## Air Transportation

Revenue Composition

# 77.8%

As the core of the ANA Group, ANA HOLDINGS oversees three brands: ANA (full-service carrier (FSC)), Peach (LCC), and AirJapan (combined advantages of FSC and LCC). Nippon Cargo Airlines joined the ANA Group in August 2025, and we plan to expand our cargo business with the help of this new member.

Full-Service Carrier (FSC)

**ANA**  
Inspiration of JAPAN  
ALL NIPPON AIRWAYS  
ANA WINGS  
AirJapan

Low-Cost Carrier (LCC)

**peach**  
Peach Aviation

Hybrid Airline

**AIRJAPAN**  
AirJapan

Consolidated subsidiary as of August 2025

**NCA**  
Nippon Cargo Airlines Co., Ltd.



## Travel Services

Revenue Composition

# 2.8%

The ANA Group is developing a wide range of domestic and international travel businesses under the brand *ANA Travelers*, and we continue to create a world in which people live in a mileage-based ecosystem through services that include *ANA Pocket* and the *ANA Pay* mobile payment service. In particular, *ANA Pay* surpassed 1 million members in November 2024, and we aim to create new revenue sources while striving to improve customer convenience.

ANA X Inc.  
ANA Akindo Co., Ltd. Etc.



## Airline Related

Revenue Composition

# 12.8%

To support the Air Transportation Business, we conduct ground handling, aircraft maintenance, vehicle maintenance, cargo and logistics, catering (in-flight meals), and operate contact centers.

We also develop businesses outside the group, including outsourced operations for overseas airlines and external sales of system services.

ANA AIRPORT SERVICES Co., Ltd.  
ANA Base Maintenance Technics Co., Ltd.  
ANA MOTOR SERVICE CO., LTD.  
ANA TELEMART CO., LTD.  
ANA Cargo Inc.  
OVERSEAS COURIER SERVICE Co., Ltd.  
ANA Systems Co., Ltd.  
ANA Catering Service Co., Ltd. Etc.



## Trade and Retail

Revenue Composition

# 4.9%

The ANA Group also imports and exports aircraft, leases and sells aircraft, procures aircraft parts, operates the ANA DUTY FREE SHOP duty free store and the ANA FESTA airport merchandise store. We plan and procure merchandise for in-flight services and sales, as well as import and sell food products, import and export semiconductors and electronic components, and operate an online shopping site.

ALL NIPPON AIRWAYS TRADING Co., Ltd.  
ANA FOODS Co., Ltd.  
ANA FESTA Co., Ltd. Etc.

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# Corporate Vision

The ANA's Way is the ANA Group action guideline that continues our founding spirit. Under the ANA's Way, the group aims to continue to create value that is speedy,\* comfortable, and enjoyable, demonstrating the power of the individual through humanity and professionalism, and the power of our organization through taking on challenges and engaging in innovation. We build relationships of trust and co-create new value through close communication with our stakeholders.

## ANA's Way

- 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.





# Vision for Society

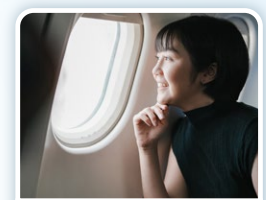
The ANA Group provides value related to human interaction and logistics to fulfill our management vision, *Uniting the World in Wonder*. We expand the potential of our employees, customers, and society by creating diverse connections that begin in the sky, bringing smiles, joy, surprise, and inspiration and contributing to a peaceful and prosperous society, vibrant economies, and a sustainable future.

## Management Vision

ANA inspires our employees, customers, and society to explore endless possibilities with diverse connections that begin in the sky.



Value Provided



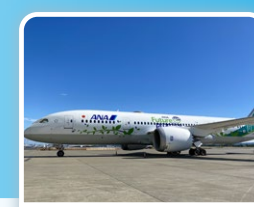
Comfortable Air Travel



Speedy Arrival to One's Destination



New and Emotional Experiences



Travel With Less Environmental Stress



New Means of Transportation



New Logistics



Mobility for All

## Vision for Society

Contribute to a peaceful and prosperous society, vibrant economies, and a sustainable future

A world where people lead happy and prosperous lives

Connect, interact, and deepen mutual understanding among people around the world

Sustainable society

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# How We Will Achieve Our Management Vision

Every employee at the ANA Group has embraced the management vision, *Uniting the World in Wonder*, and continues to take on daily challenges to fulfill this vision. By pursuing our own vision, acting with inspiration, and sharing this inspiration across organizational boundaries, we enhance the driving force of the group toward the management and social vision to which we aspire.



I believe that my actions have a positive impact on people around me and lead to change throughout the organization.

Lillia Yahelnytska  
Customer Experience  
Management Marketing  
Communications  
ANA



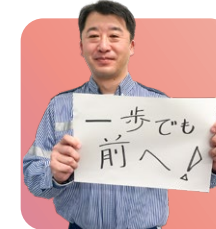
Small changes to the status quo can lead to big changes.

Takuya Higashi  
Maintenance Dept., Administration  
Section  
ANA Engine Technics Co., Ltd.



You never know what will happen, so I want to try new things and have fun with my colleagues.

Ayano Sakanishi  
Corporate Planning  
ANA WINGS CO., LTD.



I want to take one step forward, creating a new world with that one step.

Hiroshi Mogi  
Cargo Service Administration  
ANA NEW CHITOSE AIRPORT  
CO., LTD.



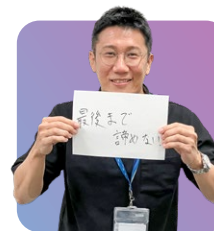
I want to create a workplace where my colleagues can work energetically and happily.

Kensuke Tomita  
Universal Standard Consulting Department  
ANA WING FELLOWS VIE OJI CO., LTD.



I want to create a company where every person can do what they want and find fulfillment.

Fumie Kawano  
Flight Operation Center  
Quality Planning/Planning & Flight Crew  
Standards  
ANA



I strive to do all I can and never give up, even when the going is difficult.

Yohei Arakawa  
Operational Management  
Customer Experience Promotion  
ANA TELEMART CO., LTD.



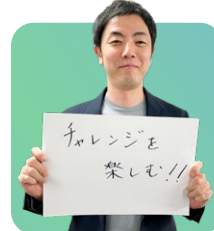
I want to create businesses that foster new value for the ANA Group, living true to the mindset passed down from earlier generations.

Tomoyo Tsuchiya  
New Business Development  
ANA HOLDINGS INC.



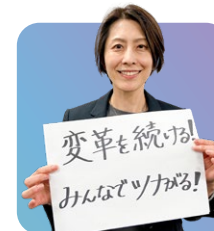
I want to work hard and have fun with my colleagues! I strive to act with love, caring for and supporting each other!

Miho Tanaka  
Passenger Service  
ANA OSAKA AIRPORT CO., LTD.



I want to create a company that is not afraid to take on challenges and have fun.

Akira Mitsumoto  
General Administration  
Air Japan Co., Ltd.



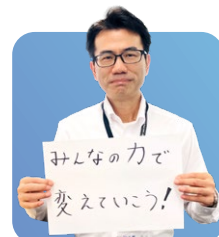
I want to create excitement by incorporating the power and minds of our colleagues.

Eri Hoshikawa  
ANA Blue Base  
Planning & Administration  
ANA



I strive to create an environment where everyone in the workplace builds on their talents with confidence.

Masayuki Furuta  
Flight Operations Center  
Crew Resources Development  
Resources Development  
ANA



There's no end to what we can do together through inspired action!!

Shingo Umeda  
General Administration  
ANA SKY BUILDING SERVICE CO., LTD.



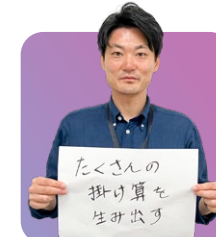
I want to create an environment encouraging each person to perform at their best for the customers.

Miwa Chiba  
Inflight Services Center  
Cabin Attendant Administration  
ANA



I want to share the great joy that comes from exceeding expectations and imagination.

Haruki Kamitomo  
Investor Relations  
ANA HOLDINGS INC.



I want to create innovation through synergies of businesses with businesses, digital with analog, and colleagues with colleagues.

Yasuhiro Yamamoto  
Corporate Management  
Corporate Strategy Department  
ANA X Inc.

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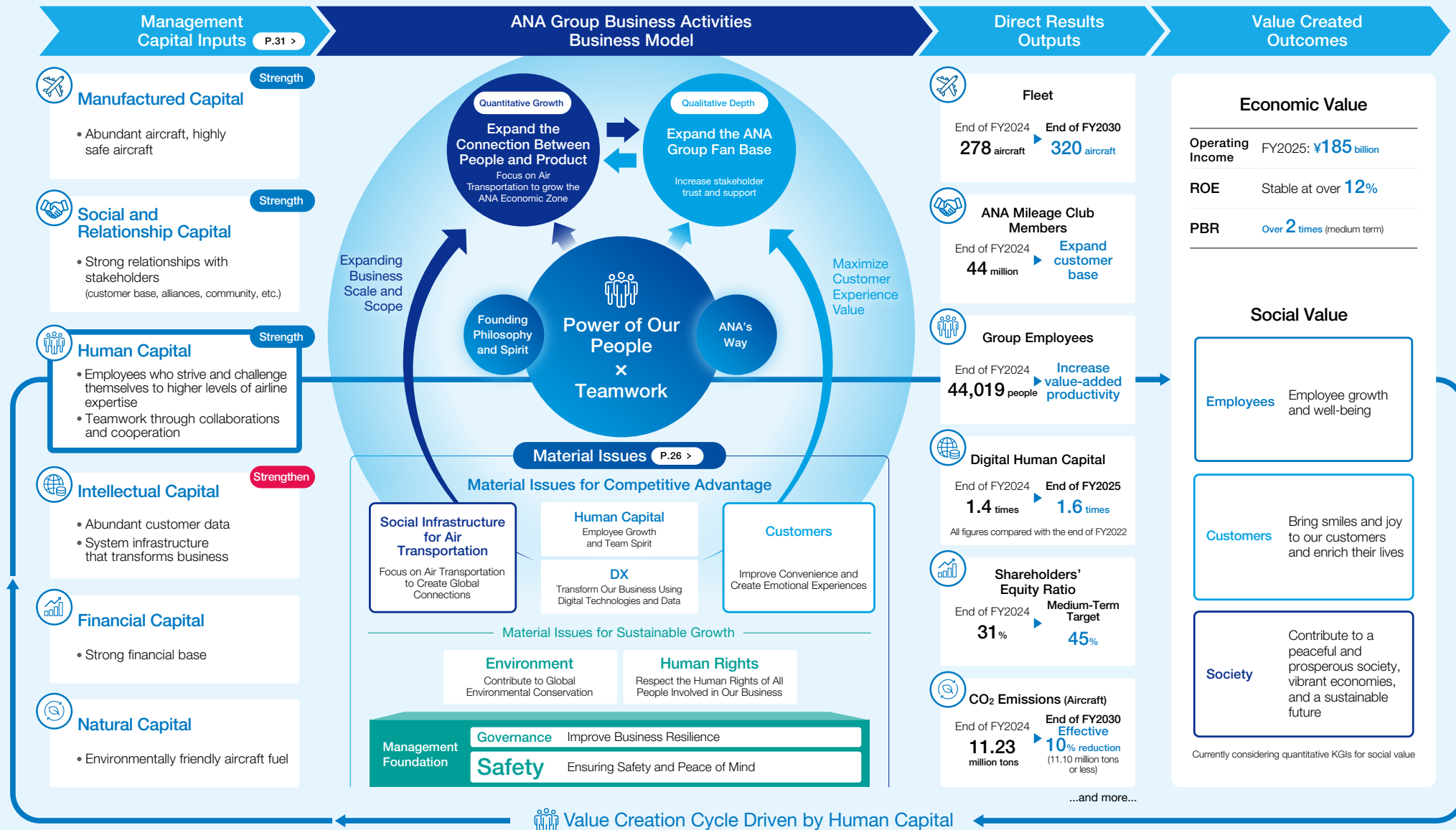
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# The Value Creation Process

We redefined our value creation process around the business activities (business model) of the ANA Group. We intend to create social and economic value simultaneously through quantitative growth to expand the connection of people and product, as well as through qualitative deepening to expand the ANA Group fan base. At the same time, we will bring to bear the source of ANA Group value creation: the power of our people and teamwork.



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# ANA Group Business Model

The ANA Group business model pursues the expanded connection between people and product and an ever-growing fan base. We pursue growth strategies that leverage our strengths, and we enhance corporate value by creating synergies between quantitative growth and qualitative depth.

## Expanding Business Scale and Scope

- Expand route network and flights
- Create new opportunities for mobility
- Expand the ANA Economic Zone, etc.

Expand Options for Travel and Transportation

Increase Customer Base

Reduce Fixed Cost Ratio

### Quantitative Growth

## Expand the Connection Between People and Product

Focus on Air Transportation to grow the ANA Economic Zone

- Increase customer convenience by offering more routes and flights
- Improve service and quality through better cost efficiency
- Strengthen brand power by increasing market share

### Qualitative Depth

## Expand the ANA Group Fan Base

Increase stakeholder trust and support

- Increase demand through higher lifetime value
- Grow businesses further through improved profitability
- Create sustainable growth based on stakeholder trust

## Maximize Customer Experience Value

- Improve operational quality
- Provide value-added services
- Strengthen marketing, branding, etc.

Increase Repeat Customers

Improve Unit Price

Foster Greater Loyalty

## Strengths Driving Quantitative Growth

### 1 Domestic and International Route Network

The more routes and flights available to air travelers, the more choices and convenience they have. The ANA Group offers the most capacity and owns the greatest passenger market share among Japanese airlines for both domestic and international routes. The international business is the pillar of ANA Group growth. Here, we boast the largest share of highly profitable international slots at Haneda Airport at approximately 30%, and we are developing an extensive route network through joint ventures with Lufthansa Airlines, United Airlines, and Singapore Airlines to improve customer convenience.

### 2 Cost Management

To improve profit margins in the equipment-reliant Air Transportation Business, we must reduce our fixed cost ratio and lower the break-even point. The ANA Group has overcome a number of risk events and improved profitability over the years through economies of scale in terms of cost by making the most of aggressive business expansion and thorough cost management capabilities through group-wide efforts.

### 3 Combination Carrier Leveraging Passenger Aircraft and Freighters

We describe the ANA Group cargo business as a combination carrier that combines cargo-only aircraft (freighters) with a passenger aircraft network. We adjust supply flexibly in response to demand trends, maximizing our ability to capture the coming expected increase in logistics between Asia and North America. Amid declining passenger demand during the COVID-19 pandemic, we did our utmost to create a supply system to capture as much cargo demand as possible, and cargo revenues provided support during the decline in consolidated operating revenues.

## Strengths Driving Qualitative Depth

### 1 High Quality and Services Driven by Our People and Teamwork

We boast highly specialized employees across a variety of professions. These professionals contribute their individual skills and support teamwork, differentiating the ANA Group through high quality operations, including safety, on-time performance, and comfort, as well as our uniquely Japanese hospitality. ANA was awarded *Best Airline Staff Service in Asia* once again in 2025 by SKYTRAX, a UK-based rating agency, recognizing the high service quality of our ground staff and flight attendants. (5th consecutive award; 10th overall)

### 2 Leveraging Miles to Encourage Customer Loyalty

Our foundation is providing safe, reliable, and customer-oriented services. At the same time, we strive to enhance customer loyalty through the ANA Mileage Club (AMC). The number of ANA Mileage Club members surpassed 44 million as of March 31, 2025. We provide Diamond, Platinum, and Bronze premium members with higher quality and more sophisticated services, thereby increasing the number of loyal customers while ensuring long-term, stable sales.

### 3 Brand Strength

The ANA Group is dedicated to customer-oriented services, responding as a group to diversifying customer needs through the multi-brand strategy of ANA, Peach, and AirJapan. In 2024, ANA was recognized by SKYTRAX with the world's highest rating of 5-Star for a 12th consecutive year. We also received the highest rating of WORLD CLASS for the first time in the WORLD CLASS RATING sponsored by APEX.\*

\* One of the world's largest airline industry associations based in North America

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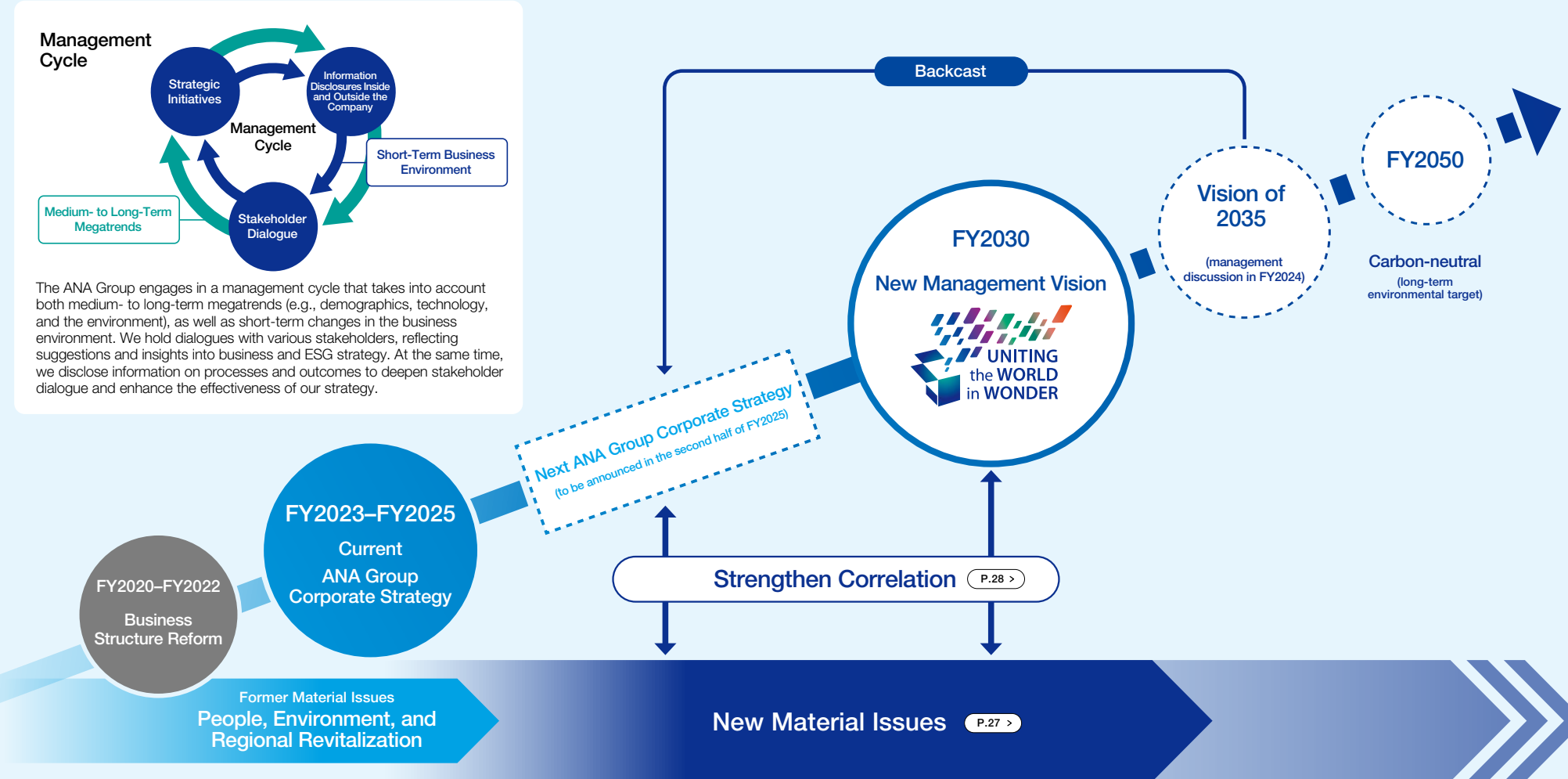
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# Management Strategies for Sustainable Corporate Value Enhancement

The next ANA Group Corporate Strategy beginning in fiscal 2026 will reflect backcasting from our vision of 2035, discussed last fiscal year. At the same time, we will strengthen the correlation between strategy and newly identified material issues. We intend to refine and steadily implement our strategies with an eye to achieving our management vision and long-term environmental targets.



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## Message from the CEO

# Practicing Management That Allows All Employees to Shine and the ANA Group to Return to a Growth Trajectory.

### What I Want Most to Communicate Today

1. Under the current ANA Group Corporate Strategy, the Air Transportation Business posted profit at a level exceeding expectations, and we are steadily recovering our financial base.
2. Our current challenges are (1) Improving the profitability of domestic routes, (2) Resolving aircraft utilization constraints, and (3) Expanding the ANA Economic Zone. The resolutions to these challenges will allow for profit growth over the medium term.
3. We focused management discussions on long-term growth in fiscal 2024 and bolstered our value creation story.
4. We redefined our material issues for the first time in ten years. We intend to enhance corporate value by addressing eight material issues that are linked to corporate strategy.
5. We will accelerate growth investments in human capital, DX, and our fleet. We seek to improve return on equity and take all possible measures to manage risk.
6. We intend to expand our international route network (passenger and cargo) over the medium term and leverage this network as a growth driver for ANA Group profits.
7. We will strengthen the foundations supporting safety, the environment, human rights, and governance, while reducing the cost of capital.
8. We visualized the connection between human capital and financial value creation. We will next attempt to visualize social value in the same manner.
9. We will take an earnest look at the factors behind the sluggish share price growth and eliminate those factors one by one. We are committed to strengthening shareholder returns in the future.
10. We will practice management that allows all employees to shine, and create a company that supports the dreams of all children, who will be responsible for the world as future leaders.

## Momentum From a Solid Recovery to a New Stage of Growth

### Solid Air Transportation Business Performance Supports a Recovery of the Financial Base Lost During the COVID-19 Pandemic

Four years have passed since I took office as president in April 2022. Thanks to Business Structure Reform, which we implemented in the wake of the COVID-19 pandemic, as well as consistent implementation of FY2023-2025 ANA Group Corporate Strategy, we posted a record high operating income of ¥207.9 billion in fiscal 2023 and ¥196.6 billion in fiscal 2024, both results higher than at any time before the pandemic. I am proud to say that this achievement was driven by our strong International Passenger Business and is the fruit of the efforts of every ANA Group employee who performed with dedication to safe operations and creating added value.

### SHIBATA Koji

Representative Director,  
President & Chief Executive  
Officer

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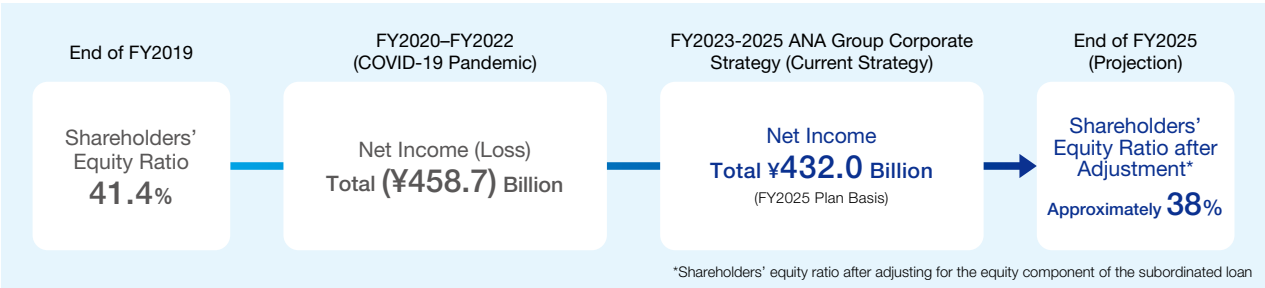
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Fiscal 2025 is the final year of the current strategy, and we plan for operating revenues of ¥2,370 billion and operating income of ¥185 billion. While we expect profit to be lower year on year, we plan to see an increase in real operating income after excluding special factors. Our aim will be to make steady progress toward our profit targets while keeping a close eye on U.S. tariff policies and global economic trends.

Substantial Profit Levels P.33 >

Meanwhile, our financial base has been recovering steadily. Over the past three years, we have largely recovered from the large losses incurred during the COVID-19 pandemic, and we expect shareholders' equity ratio to be around 38% at the end of fiscal 2025, after adjusting for the equity component of the subordinated loan. In addition, Nippon Cargo Airlines joined the ANA Group in August of this year—a move that is laying the foundation for developing the cargo business into a growth business. We view fiscal 2025 as a period to prepare for the next stage of growth, and we will engage in a comprehensive effort to solidify our footing to return to a growth trajectory.

Overcoming Three Challenges to Enlarge Profit Growth Potential

Meanwhile, given our stabilized performance, we will take our medium-term challenges head-on, as we see these issues also as upside potential in terms of profit recovery and growth.

**The first challenge is to improve the profitability of our Domestic Passenger Business.** The ANA brand alone serves approximately 44 million passengers annually through the Domestic Passenger Business. However, due to changes in demand structure triggered by the COVID-19 pandemic and cost increases caused by the weak yen and other factors, domestic airlines are facing challenges to the profitability of their domestic routes. In light of this situation, the Ministry of Land, Infrastructure, Transport and Tourism launched an Expert Panel on the Future of Domestic Air Transportation in May 2025 to discuss measures for maintaining and expanding domestic air travel in the future. The ANA Group will continue offering opinions and submitting requests to the panel, even as we endeavor to respond to the situation through self-help measures, which include raising fares and downsizing aircraft to meet supply-demand balance.

**The second challenge is eliminating the constraints of grounded aircraft.** A total of 13 aircraft were out of service as of the end of fiscal 2024, mainly due to the need to inspect and replace parts for two types of engines in accordance with manufacturer instructions. Combined with delays in the delivery of new aircraft due to manufacturing delays for Boeing aircraft, the pace of fleet growth required to support business expansion has been slower than anticipated originally. We expect it will be about two more years before all constraints are resolved. In addition to close coordination with manufacturers, our entire organization will

work as one to secure additional engines and improve operating efficiency to maximize the use of a limited fleet and minimize opportunity loss. The ANA Group's supply capacity will gradually improve as the number of grounded aircraft decreases and we begin receiving new aircraft.

**The third challenge is expanding the ANA Economic Zone.** Our strategy to establish a revenue pillar in the Non-Air Business is still only halfway. ANA Pay members now exceed 1.3 million, and we are preparing for the commercial launch of *flying cars* in fiscal 2027, conducting demonstration flights during the Expo 2025 Osaka, Kansai, Japan. These and other initiatives are beginning to bear the seeds of future revenues. However, Travel Services and the ANA Economic Zone sales using miles are below plan by a significant margin, and we must take an honest look at addressing the real cause of the issue. We have learned much from trial and error over the past few years. Making use of the experience, we will present a concrete path forward under the next ANA Group Corporate Strategy to transform these businesses into steady earnings contributors. Among approaches, we expect to pursue selection and focus for synergies with our mainstay Air Transportation Business.



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Message from the CEO

# Refining Our Value Creation Story and Envisioning the Future

## Laying the Groundwork to Practice Management from a Long-Term Perspective

As of fiscal 2024, we shifted the focus of management discussions to more long-term topics. In the next few paragraphs, I will discuss three particularly important points from the topics discussed by the ANA Group to create a new future.

**The first point is about the ANA Group Vision of 2035.** Before considering the next ANA Group Corporate Strategy, we conducted a scenario analysis of future organic growth, divided into a base case, an upside case, and a downside case. During the process, we took into account the business environment and airline demand forecasts through the year 2035, 10 years from now. In terms of profits, we are challenging ourselves to achieve operating income of ¥300 billion as soon as possible, with even higher levels of profit beyond. From the perspective of management over a

10-year span, I consider the five points in the accompanying table to be particularly important.

**The second point is that we clarified our corporate and social visions, as well as our business model, to improve the clarity with which we show our value creation story.** We delved deeply into the image of the ANA Group management vision, *Uniting the World in Wonder*, coming up with a more well-defined idea. My basic management philosophy is that air transportation is an indispensable social infrastructure allowing people around the world to interact, and that by serving in this role, we create encounters and mutual understanding, which in turn fosters friendships and trust, leading to world peace and economic development. This idea of contributing to peaceful and prosperous societies by connecting people together is the core of our vision for society.

Corporate Vision [P.9 >](#) Vision for Society [P.10 >](#)

And the engine to make this idea a reality is our **business model**. The formula for success that the ANA Group has cultivated since our founding is the pursuit of two areas in

parallel: (1) Quantitative growth to expand the connection of people and product and (2) Qualitative deepening to expand the ANA Group fan base. In our mainstay Air Transportation Business, we can dramatically increase customer convenience through the network effect of expanding capacity in terms of routes and the number of flights. However, we cannot expect true growth unless it is accompanied by quality that ensures people trust and choose ANA Group quality and services. Quantity and quality are not two separate things, but rather a synergistic relationship, one enhancing the other. We believe that the pursuit of a good balance between these two strengths is a policy that will maximize our value creation cycle.

**The third point is redefining our material issues.** We identified material issues (people, environment, and regional revitalization) originally in 2015, making partial revisions along the way to reflect changes in the environment. Given that the risks and opportunities for the ANA Group have become more diverse and complex, changing significantly over this period, we decided to look at material issues again from scratch for the first time in about ten years. After lively Management Meeting discussions, we identified eight new material issues. Throughout the process, we were particularly conscious of the need to improve the linkage between material issues and our business model. Material issues are not merely a response to ESG issues, but are a management strategy themselves, and we identified priority issues in terms of risks and opportunities related to financial impact and social/environmental impact. We are convinced that focusing on these eight material issues will surely lead to improved corporate value, and we intend to formulate specific action plans and KPIs based on this guiding compass in conjunction with the next ANA Group Corporate Strategy.

I will explain my thoughts and the targets for each of the eight new material issues in the next section of my message.

Relationship Between Material Issues, Business Model, and Corporate Value [P.28 >](#)

## Main Points of the ANA Group Vision of 2035

1	Expand profit growth drivers	We see the expansion of arrival and departure slots at Narita Airport (2029) as an excellent opportunity to expand our international operations (passenger and cargo) business portfolio by capturing the flow of people and goods, particularly between Asia and North America.
2	Revive our stable revenue base	Even as the population declines in Japan, we intend to return the Domestic Passenger Business to a stable revenue platform, while at the same time contributing to Japan's economic recovery and regional development by revitalizing Japan through increased demand for domestic travel by inbound travelers and through other means.
3	Control the cost of capital	We intend to generate stable profits through a muscular business structure and resilience to risk events.
4	Balance social responsibility and business profitability	We aim to be profit-neutral with respect to environmental measures, making decisions and taking measures appropriately in response to increasingly restrictive environmental regulations in Japan and internationally.
5	Reinforce strengths that serve as the source of value	We strive to create a corporate culture carried forward to future generations, where employees find fulfillment in their work, act autonomously, endeavor, and engage with team spirit.

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Accelerating Investment in Growth and Establishing a Competitive Advantage

Stepping Up Investments in Human Capital, DX, and Fleet

Having discussed long-term growth, our next order of business is to step up growth investments in human capital, DX, and fleet. If our human capital—the source of value creation—pursues DX to add value and makes the most effective use of our fleet, we expect to enhance our competitive advantage while improving capital profitability.

The most important investment we can make is in **human capital**. We intend to conduct human capital management through *employee growth and team spirit* as a material issue. In fiscal 2025, we welcomed 3,104 new employees and implemented a base pay increase for a third consecutive year. I am happy to see that employees are raising their expectations for the future of the ANA Group, finding increased motivation to work. Engagement scores in fiscal 2024 were at an all-time high, and turnover, which increased temporarily during the COVID-19 pandemic, is now declining. The value relevance analysis we performed in fiscal 2024 proved with quantitative data that the ANA Group emphasis on engagement and teamwork has

enhanced corporate value.

Performing a Value Relevance Analysis Visualizing the Relationship Between Non-Financial and Financial Results [P.46 >](#)

I believe that the essence of teamwork, which is one of the strengths of the ANA Group, is the understanding, trust, and seamless relationships that employees have with each other. Good performance is produced by approaching the other party or other departments to have honest discussions, collaborate, and cooperate, even when things might be difficult to say or achieve. However, we have by no means perfected this strength, and there is no guarantee that it will remain a strength in the many years to come. To maintain and enhance our strengths, we must keep our eyes on the direction the Company is heading (shared vision), respect each other (mutual respect), and encourage each employee to think and act on his or her own (independence). We invest management resources in people, goods, and money without hesitation to achieve these goals and to enhance our human capital, which is the most important element of all.

The next matter is investment in **DX**. The material issue in this context is **transforming our business using digital technologies and data**.

While we may be behind our overseas competitors in several areas, including the use of smart services and reducing labor in aircraft operations, we believe that, on the flip side, we have room to make dramatic improvements in group operations through changes in these areas. In fiscal 2025, we began holding monthly meetings of directors assigned responsibility in this area. We also began DX study sessions for directors and general managers to discuss medium-term measures for DX. These study sessions and discussions have been more in-depth than before, strengthening the mechanism for directors and general managers to view DX as their own personal responsibility and take the initiative in leading business reform. We are beginning to see steady results toward transformation, including the use of AI and mathematical optimization to

Growth Investment Trinity

Human Capital

DX (Intellectual Capital)

Aircraft (Manufactured Capital)

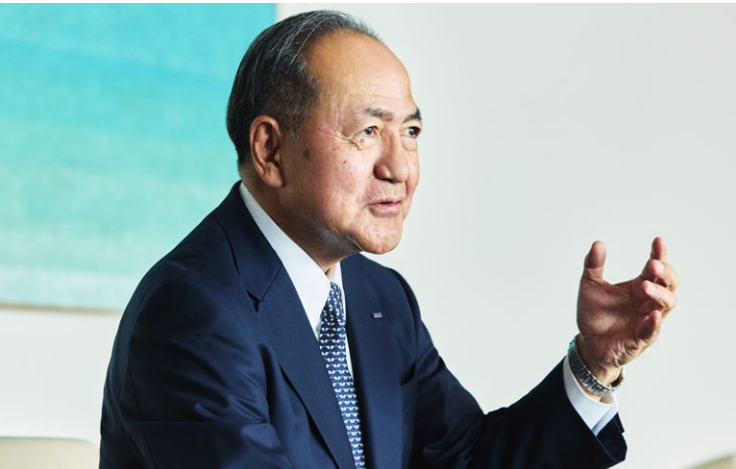
generate schedules and create shifts for ground staff. The ANA app and website now offer a function to check lounge congestion at Haneda Airport. The use of generative AI in day-to-day operations is also becoming common throughout the group. We will not stop at these operational efficiency improvements. We intend to take an aggressive approach to DX by offering travel suggestions optimized for each customer based on our accumulated data and knowledge, and create revenue opportunities in the Non-Air Business as another means to establish a competitive advantage by **improving convenience and creating emotional experiences**.

We will also accelerate investment in **aircraft**, which are indispensable for expanding the **social infrastructure for air transportation**. At the end of February 2025, we decided to place an order for 77 new aircraft based on discussions of our targets for 2035, as I mentioned earlier. As of the end of fiscal 2024, we had 278 aircraft in our fleet. By 2030, this number will increase to 320—exceeding the number before the pandemic—as part of an aggressive push to grow our International Business. There are still many blank areas in South America, the Middle East, and Africa that are not served by our direct ANA Group flights. Providing infrastructure to move people around the world where they want to go in a short period of time through a full network spanning the globe is a social role that only airlines

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can fulfill. While we continue pursuing an alliance strategy based on joint ventures, we will ensure that business opportunities, such as the expansion of slots at Narita Airport and the increase in passenger flow in the Asia-Pacific region, will lead to profitable growth.

Creating new demand for domestic routes will also take our utmost efforts, even as we continue to downsize aircraft as a basic strategy. The key is to deliver Japan’s widespread and diverse attractions as experiential value to overseas customers. For example, my hobby of fishing is one of the attractions of Japan. I have visited many different fishing spots in Japan and overseas. Japan has a wide variety of fish and amazing fishing in different regions because of its long north-south topography, in addition to all styles of fishing, including ocean, rivers, and lakes. Beyond fishing, we believe that Japan’s rich nature, history, traditional culture, food culture, and hospitality are attractions that Japan should be proud to share with the world. At the same time, we want to contribute to revitalizing local economies and foster spiritual richness by communicating these attractions to more people overseas, having them visit various parts of Japan in person.

Strengthening Our Foundations and Bolstering Risk Resilience

Strengthening the Foundations of Safety, Environment, Human Rights, and Governance

We identified and plan to accelerate efforts for four material issues as the foundation for sustainable growth: **Ensure safety and peace of mind, contribute to global environmental conservation, respect the human rights of all people involved in our business, and improve business resilience.** In several Management Meeting discussions, several Board members emphasized that **safety** is of exceptional importance, and it should be made clear that safety is an absolute social responsibility for an

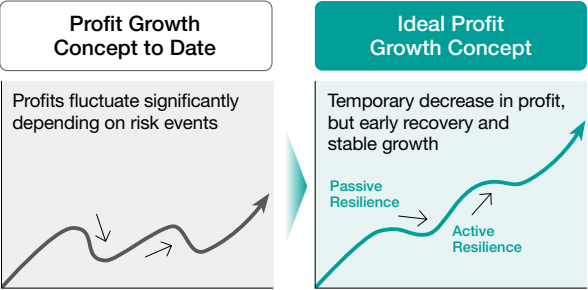
airline. We installed a safety clock at the ANA Blue Base training facility that indicates the time elapsed since the 1971 Shizukuishi collision. We are absolutely committed to ensuring that we never have to set the hands of this clock back to zero, and we will continue our efforts to protect safety and security, no matter how the times may change.

**Environmental** initiatives are an important management issue for protecting the global environmental, particularly in response to climate change. At the same time, worldwide climate change policies and CORSIA\* trends are in flux, requiring a flexible approach to business decisions. Our fiscal 2025 plan calls for roughly ¥3 billion in environment-related measures, but costs could increase significantly in the medium term if environmental regulations in Japan and abroad become stricter, while the price of sustainable aviation fuel (SAF) and carbon credits remains high. We will not simply stand on the sidelines in the face of this risk. The Company is engaged in proactive measures to be profit-neutral, including securing a stable supply of domestically produced SAF, carbon credits through increased cooperation with partners, state-of-the-art equipment with superior fuel efficiency, and other specific measures. Recognizing that addressing climate change is a key strategy for the future of the airline industry, we will pursue a balance between sustainability and profit generation.

Respect for **human rights** is also an expected responsibility of a global company. The ANA Group began efforts from early in our history, issuing human rights reports and conducting other activities. I constantly remind our employees that they should never hesitate to speak up if they experience harassment in the workplace. This is true for every potential source, not only from fellow employees, but also from any person involved in the group’s business. We have observed positive effects of our response to human rights, including improved engagement of our contractors and building stronger relationships of trust with

stakeholders. We continue in our commitment to respect human rights, driven by a recognition that our activities in this respect also represent an investment in human capital in the broadest sense.

What supports this foundation is efforts to improve business resilience. In terms of **governance**, we continue to focus on enterprise risk management. In fiscal 2024, we categorized risks that may cause uncertainties in business into 11 areas, designating these as risks to manage. In fiscal 2025, we intend to establish a more effective operational cycle and a system assigning responsibility for each risk. At the same time, we intend to improve the “passive” resilience of our businesses to minimize damage in the event of risk events. One example here is reducing our fixed cost ratio. We will also pursue “active” resilience to support our businesses by reorganizing our business portfolio. The Air Transportation Business is one in which demand fluctuates widely, and growing profits consistently is a challenge. This situation is precisely why we believe that strengthening passive and active approaches to curb profit volatility is essential for reducing the cost of capital and, ultimately, for sustainable corporate value enhancement.



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\* CORSIA: Carbon Offsetting and Reduction Scheme for International Aviation

## Message from the CEO

### Delivering Dreams to Future Stakeholders

#### Moving Into a Phase of Enhanced Shareholder Returns

While earnings have recovered to levels exceeding those before the COVID-19 pandemic, our current share price is still well below the ¥4,753 posted in January 2018, which was our highest closing price in the last 10 years. We recognize that the sluggish share price is due to a combination of factors, but we are taking an earnest look at two of the most significant factors, which are the level of shareholder returns and our shortcomings in presenting a concrete growth strategy for the future.

We are aware that our dividend forecast of ¥60 per share for fiscal 2025 is lower than the ¥75 per share in fiscal 2018, and that the dividend does not fully reflect a return of current profits to shareholders. Our strategy has been to prioritize the recovery of our financial base, lost during the COVID-19 pandemic, and make investments to boost the morale of group employees. We are now moving into a phase of strengthening shareholder returns, given that we are building profit at a pace faster than anticipated. As viable options for enhancing shareholder returns, we will consider share buybacks, which we have not conducted since fiscal 2017, and interim dividends, which we have never adopted due to the risk of performance fluctuations. We will publish a clear path for future growth strategy in our next ANA Group Corporate Strategy, which we expect to release later this fiscal year.

We think the current share price, indicating a PBR of about 1.2 times as of July 2025, is undervalued considering the value of the ANA Group's non-financial capital, which does not show up on the balance sheet. Employees and teamwork (human capital) to support world-class operations and quality, a wide variety of aircraft to expand and optimize capacity (manufactured capital), and a global airline network and strong relationships with stakeholders (social and

relationship capital). These non-financial capitals are the source of the high level of trust from our customers and stable cash flows. Moving forward, we will visualize the social value that the group creates and deepen dialogue with investors.

#### Enhancing Corporate Value by Practicing Management That Allows Employees to Shine

I believe we deliver the best value to our customers only when every employee works with vitality and enthusiasm. That belief is why I so value the time I spend visiting the front lines and listening to feedback from our employees. For example, I visited the Maintenance Division last year. The employees talked about the increase in work using an endoscope to inspect the inside of engines and offered a proposal about adopting the latest tools to reduce the burden and improve efficiency. I approved the proposal immediately, as the improvement would contribute to controlling maintenance costs in addition to facilitating engine inspections. Swan Bakery Akabane is a store operated by ANA WING FELLOWS VIE OJI that employs people with disabilities. When I heard the store was observing its 20th anniversary, I rushed to the location to hold a small celebration. I was deeply moved by the pride our employees took in working for the ANA Group and the way they served customers with all their hearts. I was convinced once again that an environment in which diverse human capital lets their abilities and individuality shine is what makes a company truly resilient. Employee job satisfaction and pride are important barometers to measure whether the cycle of value creation beginning with human capital is continuing to improve.

My ideal for One Team is one in which every employee acts autonomously as a professional, while also being united and supportive of each other under a common philosophy of creating a future of hopes and dreams. The ANA Group efforts to connect Japan with the rest of the world contribute to a bright future and peaceful societies, just as the bright blue sky spreads across the windows of our aircraft. I will



Celebration at AWO Swan Bakery



Evening Visit to the Maintenance Division



Visit to ANA Kansai Airport Co., Ltd.



Visit at the Peach Training Facility

take responsibility for building a strong team to make this ideal a reality.

When I was a child growing up on Kakeroma Island in the Amami Islands, I saw ships from far away docked near my home. I dreamed of someday going abroad. I chose to fulfill my childhood dreams through the aircraft of ANA, and my goal is to create a company where children—the shapers of the future world—become inspired to dream even bigger by the ANA Group business and ANA Group employees. With all employees together, the ANA Group will continue to take on the challenge of creating and delivering excitement to people around the world. I look forward to your continued support.

August 2025

**SHIBATA Koji**

Representative Director,  
President & Chief Executive Officer

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## Message from the CFO



**NAKAHORI Kimihiro**

Member of the Board,  
Executive Vice President,  
Group Chief Financial Officer

## Establishing a Balance Between Financial Soundness and Capital Efficiency

### Enhancing Corporate Value to Meet the Expectations of the Capital Market

#### 1 Fiscal 2024 in Review

##### Q What do you see as the reasons for the continued strong performance in fiscal 2024?

Consolidated operating revenues reached a record high of ¥2,261.8 billion, while operating income amounted to ¥196.6 billion, the second highest mark ever and far exceeding the initial plan for the fiscal year (¥170.0 billion). This strong performance was largely due to our ability to expand top-line revenue while maintaining high yield and unit price amid a solid recovery in passenger and cargo demand.

In particular, the International Passenger Business captured strong inbound travel demand to Japan and demand for business travel from Japan, driving overall profits for the group. In addition, the Domestic Passenger

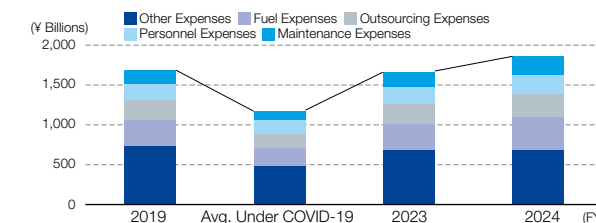
Business contributed to solid performance through record-setting unit revenue and load factor.

Consolidated	FY2023	FY2024	
	Results	Results	Year-on-Year
Operating revenues (¥ Billions)	2,055.9	2,261.8	+205.9
Operating income (¥ Billions)	207.9	196.6	-11.2
Net income (¥ Billions)	157.0	153.0	-4.0
Earnings per share (¥)	335.1	325.6	-9.5
ROE	16.5%	14.1%	-2.4pt
Shareholders' equity ratio (End of Period)	29.3%	31.2%	+1.9pt

##### Q Operating expenses are apparently on the rise. What are the reasons and what is the outlook for the future?

We attribute the upward trend in operating expenses to a number of factors, including changes in the external environment, one-time factors, and investments for future growth. Among other changes in the external environment, the further weakening of the Japanese yen, rising prices, and reduced subsidies and tax exemptions pushed expenses higher in general. Among expenses, maintenance expenses increased notably, mainly due to the temporary factors of maintenance postponed due to the COVID-19 pandemic and engine maintenance in response to an engineering order from the engine manufacturers. We expect this situation to resolve within the next two years. Other strategic investments also contributed to higher personnel and other expenses, as we stepped up investments in human capital, which represent the foundation of growth as we look ahead to business expansion in the medium to long term.

Our future outlook and policy are based on the premise that we will generate revenues that outweigh any temporary cost increases due to a weaker yen and inflation. From this basis, we will continue to implement disciplined cost control for enhanced profitability in the future, while addressing one-time cost increases appropriately.



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Balance Sheet Management

Q

How do you plan to optimize the balance sheet in light of the future business environment?

We will engage in balance sheet management for both financial soundness and capital efficiency. While we continue to repay interest-bearing debt, we plan to add aircraft at an accelerated pace for further growth. We will also increase revenue while improving asset efficiency, which will lead to shareholder returns. The three specific initiatives to support priority measures will be the following:

1. Optimize liquidity on hand

We will use liquidity on hand, which we secured generously during the COVID-19 pandemic, to repay interest-bearing debt and for growth investments, such as aircraft. Through this process, we will reduce interest-bearing debt gradually to about ¥500 billion, which is an appropriate level in normal times.

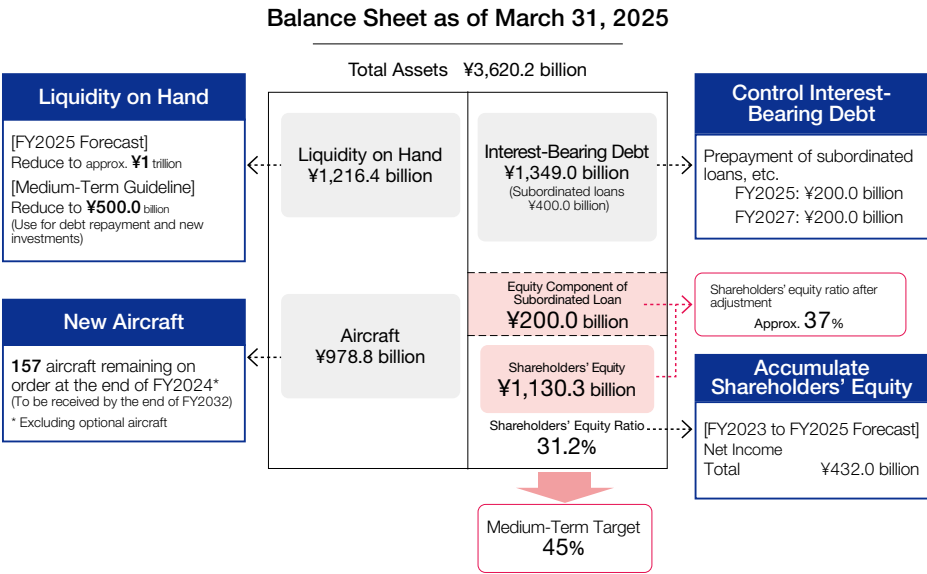
2. Repay interest-bearing debt on a consistent basis

Of the ¥400 billion in subordinated loans borrowed during the pandemic, prepayment conditions have been met for ¥200 billion, and we are on track to repay the loan at the end of October 2025. We intend to repay the remaining ¥200 billion in a timely manner, dealing with the impact of future changes in lease accounting standards.

3. Accumulate shareholders' equity and strengthen our financial foundation

We aim to achieve a shareholders' equity ratio of 45% in the medium term through the steady accumulation of profits and use of bond-type class shares. With a shareholders' equity ratio of 37% (as of March 31, 2025), after adjusting for the equity component of the subordinated loan,

we think the Company's substantial financial base has already recovered to a level close to that of pre-COVID-19, and we expect to strengthen this base further in the future.



Q

What led up to the decision to issue bond-type class shares?

We decided to issue bond-type class shares as a new financing option to achieve the two objectives of (1) Securing funds for investment in growth and (2) Improving financial soundness and capital efficiency, achieving a high level of balance while enhancing flexibility and agility in fundraising.

Background (1) Securing Funds for Investment in Growth

We anticipate great growth opportunities ahead for the Air Transportation Business, given the Japanese government's target of 60 million inbound travelers in 2030 and the 2029 expansion of the Narita Airport. To take advantage of this business environment for growth, we must secure funds for growth investments, including strategic investments, such as aircraft replacements and the additional orders announced in February 2025.

Background (2) Maintaining a Balance Between Financial Soundness and Capital Efficiency

With the rapid recovery in business performance, our financial base is recovering at a pace faster than expected. At the same time, we recognize that the cost of equity has increased

significantly in the wake of the COVID-19 pandemic. To increase corporate value, we must ensure a stable equity spread, where ROE exceeds the cost of equity. Our challenge here is to improve capital efficiency while maintaining financial soundness.

Given the situation, we chose the bond-type class shares as an option to resolve the issue, while giving maximum consideration to the interests of existing shareholders. The class shares are non-participating, with no dilution of voting rights and no dividends beyond the preferred dividends set at the time of issuance. The shares will also have minimal impact on key financial indicators related to common stock, such as ROE and EPS. While the shares will be treated as shareholders' equity for accounting purposes—and deemed 50% equity for rating purposes—we expect the cost of capital to be lower than that of common stock. These shares will help us strengthen our financial base and improve capital efficiency, as well as facilitate investments for future growth.

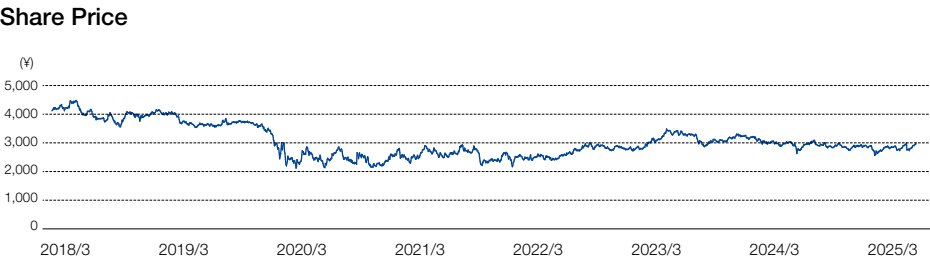
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Share Price and Shareholder Returns

**Q** The recovery in share price appears with be slow compared with the strong business performance.  
How do you assess the current share price?

As you noted, our share price remained around ¥3,000 against solid business performance in fiscal 2024. We attribute this gap in market valuation to a combination of factors. The major factors include concerns about the business environment, such as lower yield due to an easing in International Passenger Business supply and demand, as well as lower cargo demand due to U.S. tariff policy. We recognize that the level of shareholder returns has not met market expectations. At the same time, we have yet to present our medium- to long-term growth strategy for fiscal 2026 and beyond, which has had an overall impact.

In addition to rectifying these issues, we believe we must present our medium- to long-term growth path to investors in the form of concrete strategies and a convincing story if we are to see our share price rise in the future. To this end, we plan to publish the next ANA Group Corporate Strategy in the latter half of fiscal 2025. We are committed to achieving profit targets for the stand-alone fiscal year, and in parallel, we intend to step up information disclosure and dialogue with investors to tell our story of medium- to long-term growth to the capital market.



**Total Shareholder Return (TSR)** (As of March 31, 2025)

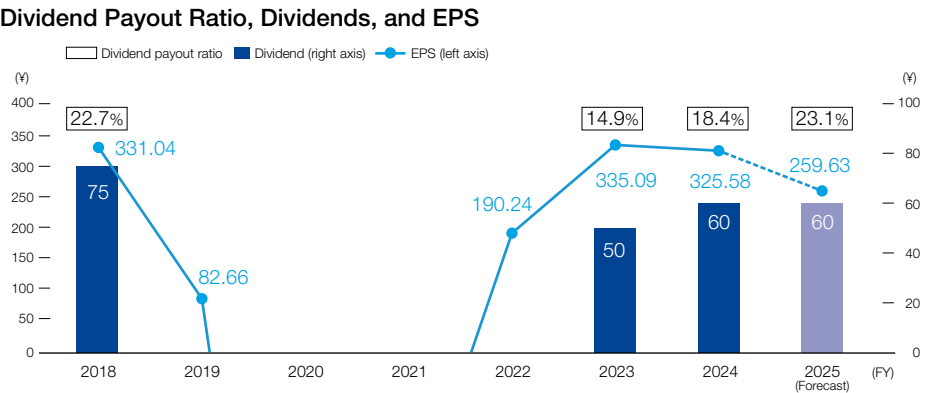
Total Shareholder Return (TSR) (Share price at end of period - Share price at beginning of period + Dividends) / Share price at beginning of period

	Past Year	Past 3 Years	Past 5 Years
ANA HOLDINGS INC.	87.8%	111.8%	108.7%
TOPIX (including dividends)	98.5%	147.2%	213.4%

**Q** What will your basic approach to shareholder returns be in the future?

With the recovery of our financial base progressing at a faster pace than expected, we plan to move into a phase of strengthening shareholder returns. We resumed dividends for the first time in five fiscal years in fiscal 2023, raising dividends to ¥60 per share in fiscal 2024. We are serious about dealing with the current situation, where dividends have yet to reach the level when we delivered the highest profit before the COVID-19 pandemic (¥75 per share in fiscal 2018) and our total shareholder return (TSR) is well below that of TOPIX.

Our current corporate strategy placed the highest priority on restoring our financial base. Now that our credit rating reflects an accumulation of profits that exceeded expectations, we recognize the need to meet the expectations of our shareholders further. Specifically, we will consider share buybacks as one of the most promising options to enhance shareholder returns, as the increase in the number of outstanding shares is currently restraining the growth of earnings per share (EPS). We will also consider introducing an interim dividend to foster more flexible returns. We plan to present our new shareholder returns policy, including for the dividend payout ratio and overall cash allocation, in the next ANA Group Corporate Strategy.



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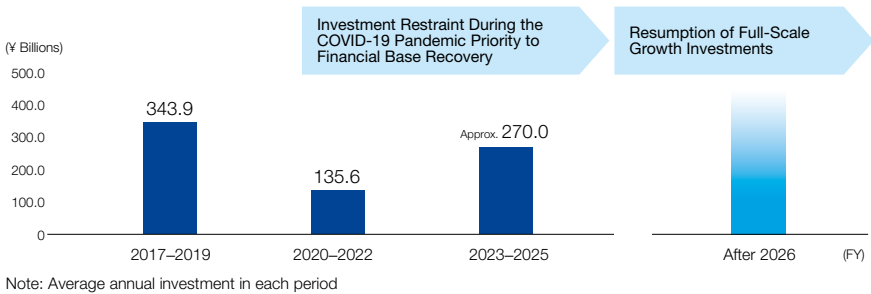
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Capital Expenditures

Q

What is your future outlook for capital expenditures?

We curtailed investment significantly during the COVID-19 pandemic, but we are now in a phase of resuming growth investments full-scale. Capital expenditures during the current ANA Group Corporate Strategy have been in line with plan, averaging ¥270 billion per year. However, capital expenditures for fiscal 2025 will include investment in aircraft not planned when we formed the current strategy (partial payment for 77 aircraft ordered at the end of February 2025). We postponed the actual cash movement for the investment to the following fiscal year as the receipt of aircraft already orders has been delayed. As a result, capital expenditures in fiscal 2026 and beyond should increase to a level exceeding the pre-COVID-19 average (FY2017 to FY2019: ¥343.9 billion). We will present the specific scale of investment, priorities, and overall cash allocation when we publish the next ANA Group Corporate Strategy.



5

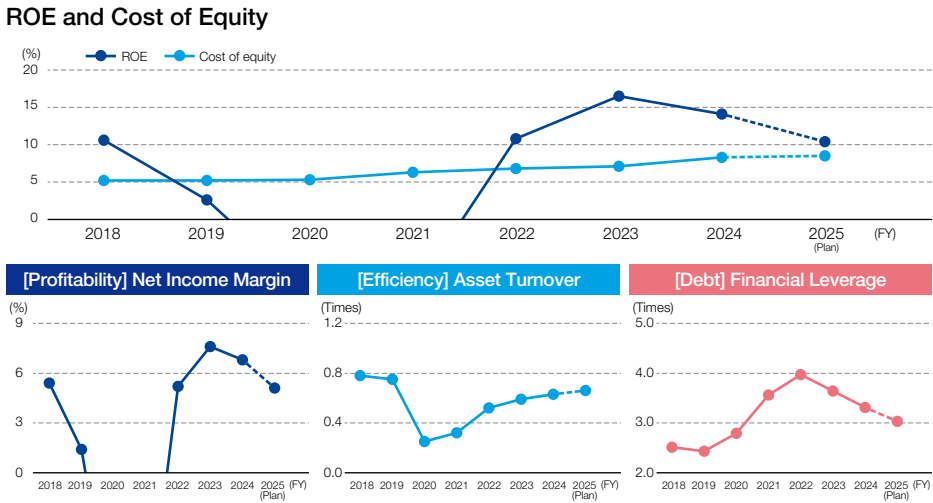
Cost of Capital and Return on Capital

Q

The cost of capital appears to be on the rise. What are the factors behind this cost increase? Also, what level of ROE are you targeting for the future?

Cost of equity (calculated based on the capital asset pricing model, CAPM) increased from the 5% range prior to the pandemic to around 8% currently. The main reasons behind this increase are higher financial risk associated with increased interest-bearing debt (higher beta) and higher interest rates associated with changes in the Bank of Japan's monetary policy (increased risk-free rate). The increase in the risk-free rate has been a major factor in pushing up the cost of capital overall, especially in light of the Bank of Japan's recent lifting of its negative interest rate policy. In addition to these factors, we recognize that heightened geopolitical risks and other factors could be pushing up business risks in the airline industry as a whole.

Our medium-term ROE target is 12%. This target is in excess of the current cost of equity (around 8%) and ensures that the equity spread is sufficient to serve as a source of corporate value creation. We exceeded this target in fiscal 2023 (16.5%) and fiscal 2024 (14.1%); however, we believe we must achieve an ROE level of 12% consistently, while continuing to maintain the equity spread. Keeping in mind the possibility of further increases in the cost of capital, we will set appropriate targets and improve corporate value as we continue to engage in dialogue with investors.



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Enhancing Corporate Value Over the Medium to Long Term (Achieving a PBR of 2 times)

Q

Your medium- to long-term target is a PBR of 2 times. What are you doing to achieve this target?

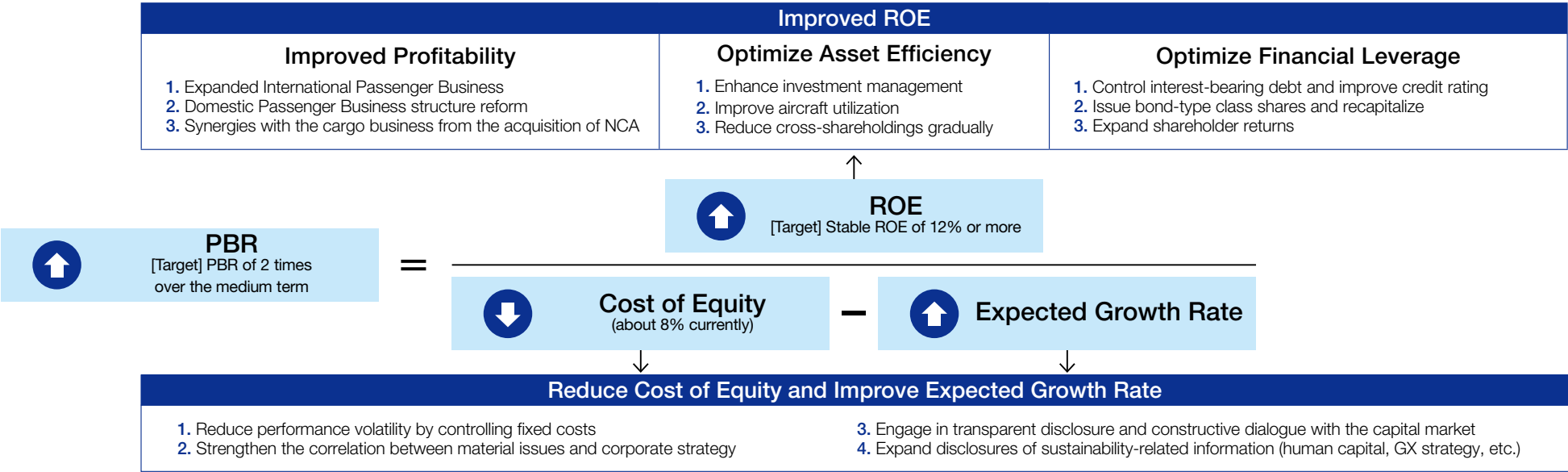
To achieve this target PBR of 2 times, we plan to integrate efforts to improve ROE and PER, which are the components of the price-to-book ratio. Our basic approach recognizes that the first and most important priority is to secure an equity spread that generates a stable ROE above the cost of equity.

1. Increase ROE (target: stable at 12% or more)

- Improving ROE requires working from the perspectives of profitability, asset efficiency, and financial leverage.
- **Improve profitability:** We intend to strengthen our earning power by expanding the International Passenger Business, reforming the structure of our Domestic Passenger Business, and creating synergies with the acquisition of NCA.
  - **Optimize asset efficiency:** We are increasing efficiency by stepping up investment management and improving aircraft utilization, while reducing the size of our cross-shareholdings (policy modified in April 2025).
  - **Optimize financial leverage:** We will pursue an optimal capital structure by controlling interest-bearing debt and utilizing the issuance of bond-type class shares.

2. Improve PER (gaining the confidence of the capital market)

- To increase our PER, we must gain the confidence of the capital market in our potential for sustainable growth.
- **Reducing the cost of equity:** We reduce financial risk by steadily repaying interest-bearing debt and reducing performance volatility through fixed cost control, while reducing information asymmetry by enhancing sustainability disclosures.
  - **Raising growth expectations and dialogue with the capital market:** Our next ANA Group Corporate Strategy, now under consideration, will redefine the value creation process and material issues of the ANA Group. We will formulate and execute high-probability strategies, disclosing progress in a highly transparent manner to deepen constructive dialogue with investors and ensure a management cycle that leads to enhanced corporate value.
- We believe that through these and other efforts, we will achieve a PBR of 2 times.



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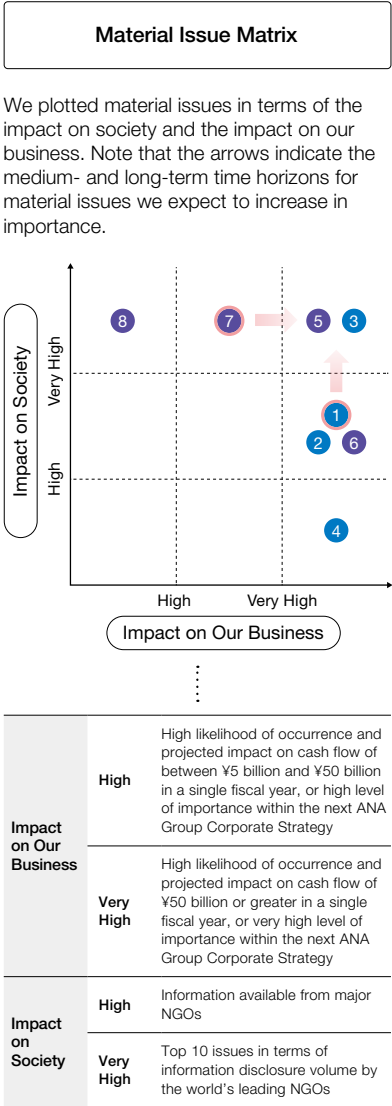
Redefining Material Issues

New Material Issues for the ANA Group

The following are the eight newly identified material issues for the ANA Group that will serve as a compass for value creation. By addressing these material issues, we will create social value and economic value as we pursue the vision of the ANA Group.

Category	Area	Material Issue	Background	Vision
Material Issues for Competitive Advantage	Social Infrastructure for Air Transportation	① Focus on Air Transportation to Create Global Connections	<ul style="list-style-type: none"> <li>Air transportation is an essential means of travel for the island nation of Japan</li> <li>Domestic population decline, deterioration of local economies, development of high-speed rail networks, etc.</li> <li>Expanding personal travel and logistics on a global scale</li> </ul>	We contribute to the development of the global economy and world peace by facilitating the rapid movement of people and goods, thereby enriching lives, deepening mutual understanding among peoples, and expanding connections among people, goods, and services. We also uplift Japan by communicating the attractiveness of Japan to the world, pursuing regional revitalization through active measures.
	Human Capital	② Employee Growth and Team Spirit	<ul style="list-style-type: none"> <li>Human capital is the greatest driver of value creation and a source of differentiation</li> <li>The strength of the group is teamwork, emerging from the spirit of <i>Wakyo</i> (close cooperation)</li> <li>The consistent recruitment and training of employees is vital to the continuation and enhancement of our route network</li> </ul>	We offer the greatest support possible to ensure every employee feels a sense of fulfillment and accomplishment as they grow through their work, contributes their talents, and plays an active role. We also encourage employees to take on challenges, fostering the <i>Anshin, Attaka, Akaruku-genki!</i> (Trustworthy, Heartwarming, Energetic) culture to create an organization capable of change.
	Customers	③ Improve Convenience and Create Emotional Experiences	<ul style="list-style-type: none"> <li>The need to respond quickly to the demand of today's customers for more options</li> <li>Developing attractive products and services is essential to growing our customer base</li> </ul>	We develop attractive products and services that increase customer mobility and transportation options. We seek to improve customer satisfaction, leveraging the strengths of the ANA Group in customer-oriented services to offer exciting opportunities and emotional experiences. We continue to strengthen our brand power as we focus closely on customer orientation to create greater trust and empathy.
	DX	④ Transform Our Business Using Digital Technologies and Data	<ul style="list-style-type: none"> <li>Digital technology is essential to respond to changes in consumer needs and work environments</li> <li>Using data within the ANA Group effectively is an essential part of expanding the ANA Economic Zone</li> </ul>	We build customer experiences and operations on a foundation of data, maximizing the use of digital technology. We strive for customer convenience in every scenario, while achieving labor savings and efficiencies through business process transformation. In this way, we aim to maximize the power of our people and shift away from a labor-intensive business.

Material Issues for Sustainable Growth	Management Foundation	Safety	⑤ Ensuring Safety and Peace of Mind	<ul style="list-style-type: none"> <li>Safety is the most important foundation of ANA Group management</li> <li>Safety is linked directly to stakeholder trust</li> </ul>	We ensure operational safety, workplace safety, food safety, systems robustness, and information security. Employees strive to enhance their own expertise and skills, while we accumulate expertise and collaborate with suppliers as an organization. Through this approach, we consistently pursue quality in our aircraft and operations, placing the highest priority on the safety and peace of mind of our customers to secure trust in the ANA Group.
		Governance	⑥ Improve Business Resilience	<ul style="list-style-type: none"> <li>The Air Transportation Business is subject to a high risk of performance fluctuation due to changes in the external environment</li> </ul>	We enhance business resilience by continuing to improve the functions of the Board of Directors and by strengthening the group's overall risk management structure. We aim for management that co-creates value with stakeholders through a business cycle of highly transparent information disclosures, proactive dialogue, and incorporating feedback into strategy.
	Environment		⑦ Contribute to Global Environmental Conservation	<ul style="list-style-type: none"> <li>Reducing CO<sub>2</sub> emissions and other environmental burdens is a pressing issue for companies</li> <li>Risks include increased costs due to tighter international environmental regulations and the introduction of a carbon tax</li> <li>Recognition of the impact of our business activities on the environment and the need to fulfill our responsibilities</li> </ul>	We strive to lead industry-wide decarbonization efforts and make contributions to becoming nature positive, ensuring that we fulfill our social responsibility as a public transportation provider. We also engage in the proper management of resources and reduction of food waste. Through these efforts, we aim to become the environmental leading airline group, contributing to the creation of sustainable societies.
	Human Rights		⑧ Respect the Human Rights of All People Involved in Our Business	<ul style="list-style-type: none"> <li>ANA Group businesses are supported by people around the world</li> <li>We must practice management that respects the human rights of all people in the supply chain, including group employees</li> </ul>	We practice management that respects the human rights of all people in our supply chain. We aim to eliminate any negative impacts on human rights and to create positive impacts by earning the trust of society, communicating to the public how ANA Group management ensures respect for human rights.



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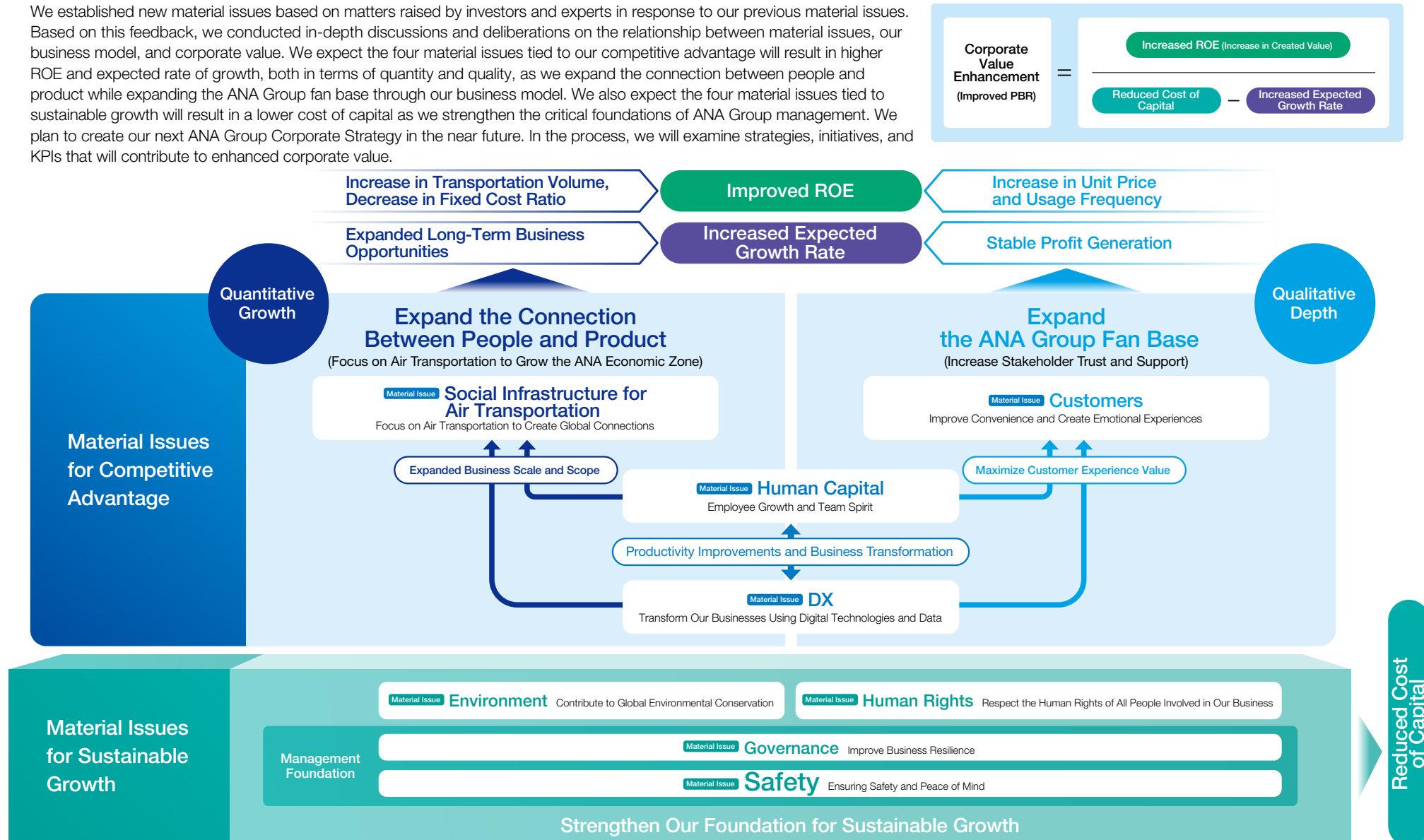
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## Redefining Material Issues

### Relationship Between Material Issues, Business Model, and Corporate Value

We established new material issues based on matters raised by investors and experts in response to our previous material issues. Based on this feedback, we conducted in-depth discussions and deliberations on the relationship between material issues, our business model, and corporate value. We expect the four material issues tied to our competitive advantage will result in higher ROE and expected rate of growth, both in terms of quantity and quality, as we expand the connection between people and product while expanding the ANA Group fan base through our business model. We also expect the four material issues tied to sustainable growth will result in a lower cost of capital as we strengthen the critical foundations of ANA Group management. We plan to create our next ANA Group Corporate Strategy in the near future. In the process, we will examine strategies, initiatives, and KPIs that will contribute to enhanced corporate value.



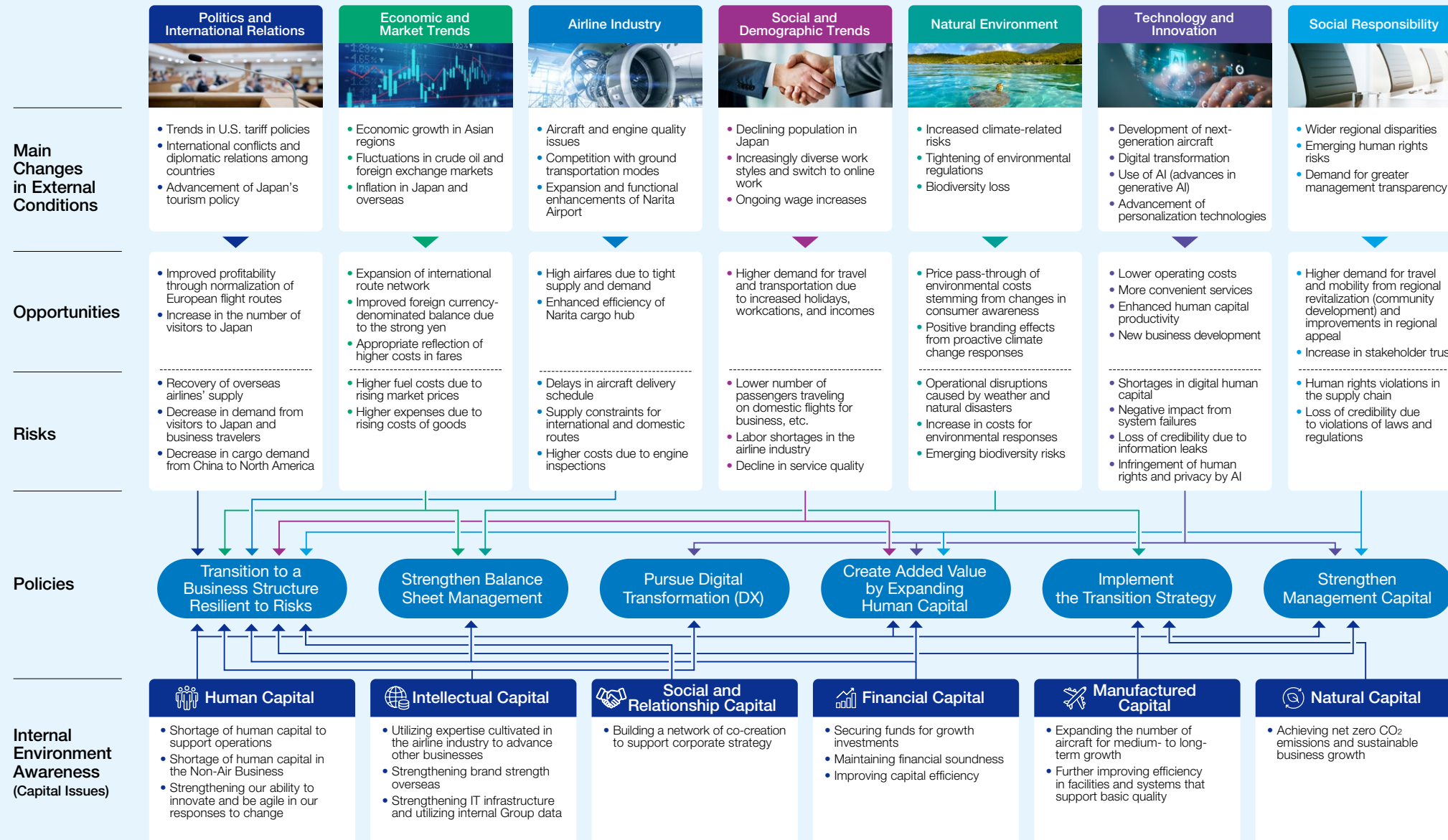
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# Business Environment Analysis

We conducted a multifaceted analysis of the business environment surrounding the group, examining opportunities, risks, and internal capital challenges. We formulated six strategic response policies based on this analysis, aiming to enhance sustainable growth in corporate value by advancing specific initiatives aligned with each policy.



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Business Environment Analysis

● Issues to be monitored over the short- to medium-term cycle (current FY2023-2025 ANA Group Corporate Strategy period) ◆ Issues to be monitored over the medium- to long-term cycle (up to FY2023/FY2050)

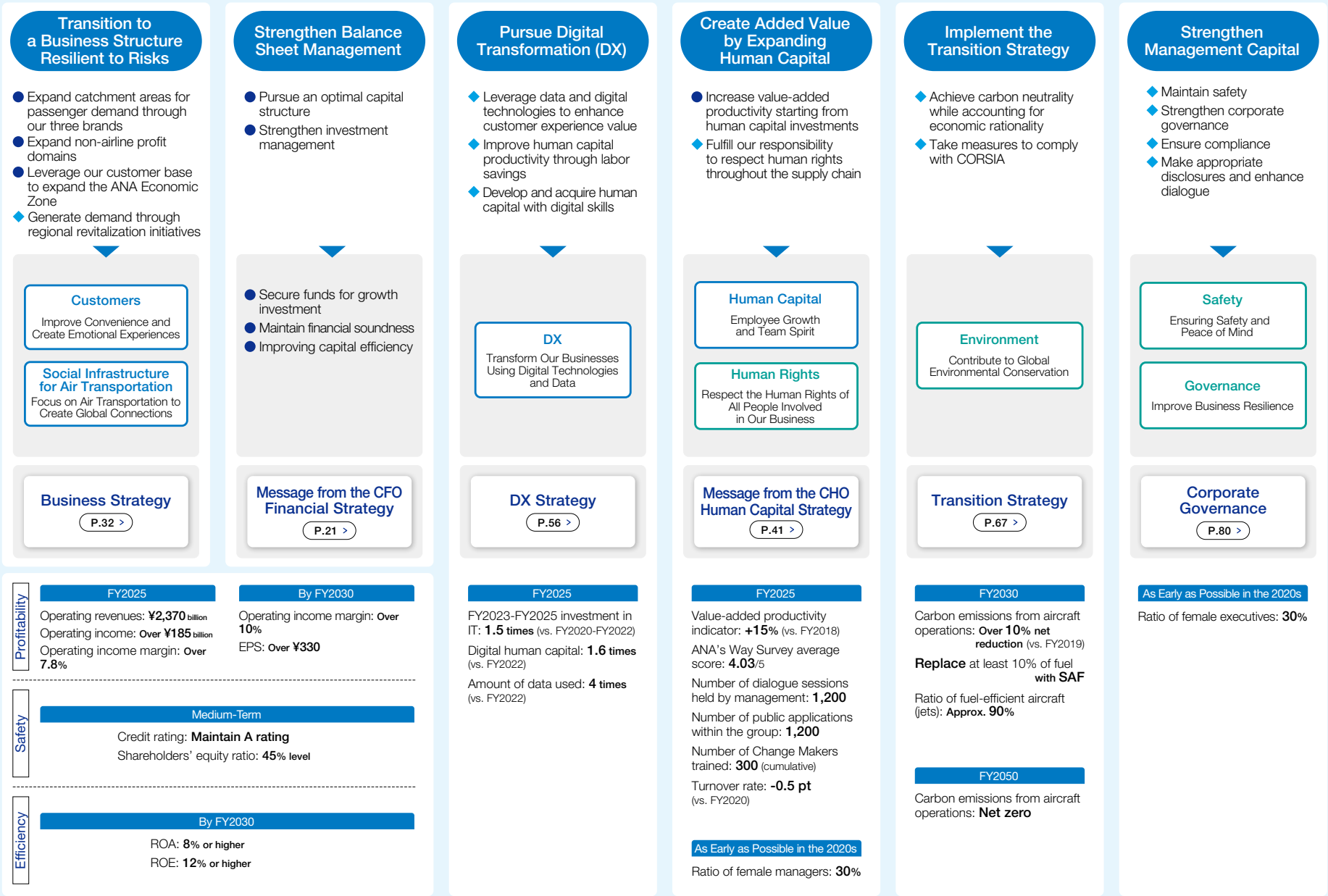
Policies

Issues







Material Issues

Key Strategic Initiatives (References)

Major KPIs



# Strengthening Management Capital

	Current Status of Capitals (As of March 31, 2025)	Issue Recognition	Examples of Improvements	(Examples of Monitoring Indicators and Targets)	Our Vision and the Reasons Why
 <b>Human Capital</b>	<b>The power of our people (highly engaged employees with specialized expertise and skills) and teamwork (collaboration and cooperation across organizational boundaries)</b> <ul style="list-style-type: none"> <li>Group employees: 44,019</li> <li>ANA's Way Survey average score: 3.98/5</li> <li>Ratio of female managers (ANA Group): 20.9% (As of April 1, 2025)</li> <li>Number of cross-department (cross-company) Good Job Program messages: 189,975</li> </ul>	<ul style="list-style-type: none"> <li>Lack of workers to support airport operations and expand business scale</li> <li>Strengthening our ability to innovate and be agile in our responses to change</li> </ul>	<ul style="list-style-type: none"> <li>Strengthened dialogue and feedback between management and employees in the field</li> <li>Facilitated communication across companies and organizations</li> <li>Recruited and developed professional human capital</li> <li>Advanced inclusive engagement where diverse human capital could demonstrate their individual strengths</li> <li>Fostered a culture that encourages change and excitement</li> <li>Revised wage levels and benefit programs</li> <li>Ensured employee safety and health</li> <li>Created comfortable work environments</li> </ul>	<b>FY2025 Targets</b> <ul style="list-style-type: none"> <li>ANA's Way Survey average score: 4.03/5</li> <li>No. of cross-department messages: 200,000</li> <li>Value-added productivity indicator: +15% (vs. FY2018)</li> <li>Ratio of female executives and female managers: 30% (as early as possible in the 2020s)</li> </ul>	<p>Human capital is the source of added value. Highly specialized human capital in our Air Transportation Business must demonstrate their individual skills and teamwork to provide high-quality services. Skills and teamwork are an absolute must for establishing a competitive edge over other companies. We must continue to strengthen human capital if the ANA Group is to continue sustainable growth.</p>
 <b>Intellectual Capital</b>	<b>Knowledge and expertise fostering customer satisfaction and high brand power</b> <ul style="list-style-type: none"> <li>ANA brand strength/SKYTRAX 5 Star for 12 consecutive years (2013-2024)</li> <li>Expertise cultivated in the Air Transportation Business</li> <li>Detailed manuals for maintaining high basic quality as an organization</li> <li>BlueLake data platform</li> </ul>	<ul style="list-style-type: none"> <li>Utilizing expertise cultivated in aviation to advance Non-Air Business</li> <li>Improving brand recognition overseas</li> <li>Strengthening IT infrastructure and fostering a culture of data usage</li> </ul>	<ul style="list-style-type: none"> <li>Strengthened overseas branding and shared organizational expertise across departments to maximize its use</li> <li>Expanded BlueLake data use</li> <li>Fostered a culture of data use</li> <li>Strengthened data management and digital governance</li> <li>Secured digital talent and supported their development</li> </ul>	<b>FY2025 Targets</b> <ul style="list-style-type: none"> <li>Continue SKYTRAX 5-Star status</li> <li>Amount of data used: 4 times (vs. FY2022)</li> </ul> Monitoring Indicators (Indicators related to operational quality) <ul style="list-style-type: none"> <li>Safety</li> <li>On-time performance</li> <li>Customer satisfaction</li> </ul>	<p>The world-class, high-quality ANA brand is founded on the knowledge and expertise we have cultivated through the Air Transportation Business. Digital transformation will allow us to make full use of individual employee expertise across the entire Group, driving further growth in the Air Transportation Business and expanding the ANA Economic Zone through new value creation.</p>
 <b>Social and Relationship Capital</b>	<b>Strong relationships with stakeholders</b> <ul style="list-style-type: none"> <li>Number of airports served: 359 (including code-share)</li> <li>ANA Mileage Club members: 44 million</li> <li>Number of joint ventures: 3 (groups) (As of the end of April 2025)</li> <li>Number of Star Alliance member airlines: 25</li> <li>Number of shareholders: 745,681</li> <li>Individual and comprehensive cooperation agreements with local governments: 24</li> </ul>	<ul style="list-style-type: none"> <li>Building a network of co-creation to support corporate strategy</li> </ul>	<ul style="list-style-type: none"> <li>Expanded route network further</li> <li>Increased ANA Mileage Club membership</li> <li>Provided timely and appropriate information to the capital markets</li> <li>Increased opportunities for dialogue between management and stakeholders</li> <li>Supported regional revitalization through collaboration with local governments</li> <li>Conducted fair and transparent procurement across the supply chain based on the ANA Group Procurement Policy</li> </ul>	<b>FY2025</b> Monitoring Indicators <ul style="list-style-type: none"> <li>ANA Mileage Club members</li> <li>Contact center response rate, etc.</li> </ul>	<p>We aim to continue to be an airline group of choice for creating meaningful connections that go beyond the movement of people and goods. Strong relationships with diverse stakeholders support business expansion, smooth operation, new service development, and regional economic revitalization (regional revitalization). We will continue to co-create value by building strong relationships of trust.</p>
 <b>Financial Capital</b>	<b>Sound financial management supporting the generation of stable profits</b> <b>FY2024 Results</b> <ul style="list-style-type: none"> <li>Operating income margin: 8.7%</li> <li>ROA: 5.6%</li> <li>ROE: 14.1%</li> <li>EPS: ¥325.58</li> <li>Shareholders' equity ratio: 31.2%</li> <li>Credit rating: R&amp;I: A- (Stable); JCR: A (Stable)</li> </ul>	<ul style="list-style-type: none"> <li>Maintaining or enhancing a stable financial base and improving capital efficiency</li> </ul>	<b>Through FY2025</b> <ul style="list-style-type: none"> <li>Give priority to financial base restoration</li> <li>Build shareholders' equity through profit accumulation</li> <li>Repay interest-bearing debt</li> <li>Maintain high level of cash on hand</li> <li>Maintain A credit rating</li> </ul> <b>FY2026 and After</b> <ul style="list-style-type: none"> <li>Reduce total assets</li> <li>Accumulate shareholders' equity</li> </ul>	<b>Targets for FY2026 and After</b> <ul style="list-style-type: none"> <li>EPS: Higher than pre-COVID-19 levels</li> <li>Shareholders' equity ratio: 45%</li> </ul> <b>Targets for FY2030</b> <ul style="list-style-type: none"> <li>Operating income margin: 10% or higher</li> <li>ROA: 8% or higher</li> <li>ROE: 12% or higher</li> <li>P/B ratio: 2 times or higher</li> </ul>	<p>Our Air Transportation Business requires enormous sums of capital for aircraft procurement and other needs. Therefore, we must continue building relationships of trust with the capital and financial markets through sustained business growth and solid financial management, maintaining stable financing regardless of the ups and downs of business.</p>
 <b>Manufactured Capital</b>	<b>A wide variety of aircraft, support facilities, and systems</b> <ul style="list-style-type: none"> <li>ANA Group aircraft: 278 (including 8 freighters)</li> <li>Ratio of fuel-efficient aircraft: 83%</li> <li>ANA Blue Base training facility</li> <li>Maintenance facilities supporting safety</li> <li>Operating systems supporting basic quality</li> </ul>	<ul style="list-style-type: none"> <li>Expanding the number of aircraft for medium- to long-term growth</li> <li>Improving efficiency further in facilities and systems that support basic quality</li> </ul>	<ul style="list-style-type: none"> <li>Implemented fleet strategy based on network strategy</li> <li>Invested in aircrafts for sustainable growth</li> <li>Reorganized freighters by making NCA a subsidiary</li> <li>Increased fuel-efficient equipment</li> <li>Made investments in facilities and systems to improve basic quality further</li> </ul>	<b>FY2025 Targets</b> <ul style="list-style-type: none"> <li>ANA Group aircraft: 283</li> <li>Capital expenditures: ¥270 billion (average over FY2023-2025)</li> </ul> <b>FY2030 Plan</b> <ul style="list-style-type: none"> <li>ANA Group aircraft: 320</li> <li>Ratio of fuel-efficient aircraft: 91%</li> </ul>	<p>We procure aircraft systematically from a long-term perspective to expand business based on demand. At the same time, we introduce fuel-efficient aircraft and integrate our operating systems to deliver world-class air services with high added value in environmental performance and safety.</p>
 <b>Natural Capital</b>	<b>Effective use of resources through day-to-day efforts</b> <b>FY2024 Results</b> <ul style="list-style-type: none"> <li>CO<sub>2</sub> emissions: 8.9% reduction (vs. FY2019; aircraft operations)</li> <li>CO<sub>2</sub> emissions: 20.5% reduction (vs. FY2019; excluding aircraft operations)</li> <li>Resource waste rate: 57.6% reduction (vs. FY2019)</li> <li>Food waste rate: 4.1%</li> </ul>	<ul style="list-style-type: none"> <li>Achieving net zero CO<sub>2</sub> emissions and sustainable business growth</li> </ul>	<ul style="list-style-type: none"> <li>Made operational improvements and developed new aircraft technologies</li> <li>Shifted to low-carbon aviation fuel, including SAF</li> <li>Used Emission Trading Schemes</li> <li>Used Negative Emissions Technologies (NETs)</li> <li>Shifted to services that reduce resource and food waste rates</li> <li>Eradicated illegal wildlife trafficking in air transportation</li> </ul>	<b>FY2030 Targets</b> <ul style="list-style-type: none"> <li>CO<sub>2</sub> emissions: 10% reduction (vs. FY2019; aircraft operations)</li> <li>Resource waste rate: Net reduction 10% of higher (vs. FY2019)</li> <li>Food waste rate: 3.8% or less</li> </ul>	<p>Air travel and cargo transportation offer highly convenient means of long-distance, high-speed transportation. However, reducing the significant burden these modes of travel have on the environment is a critical issue. We intend to strengthen our efforts across a wide range of areas to balance transportation services for more abundant lives with environment preservation. To this end, we are stepping up efforts in climate change mitigation, primarily through the reduction of greenhouse gas emissions, biodiversity conservation, and the effective use of resources.</p>

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# Business Strategy

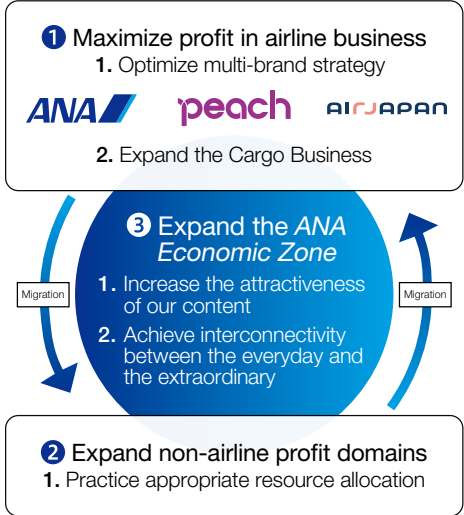
In the FY2023-2025 ANA Group Corporate Strategy, we have three pillars as strategic themes. Through the promotion of each strategy, we aim to build a basis for growth and transition to a full-fledged growth phase by transforming our business model toward the realization of our vision by fiscal 2030.

Transform Business Models

**Financial Strategy**

- 1 Restore financial base to pre-COVID-19 levels
- 2 Reduce total assets

## Three Pillars of Business Strategy



Toward a Full-Scale Growth Trajectory



By FY2030

Achieve Our Management Vision  
*Uniting the World in Wonder*

Reduced business scale to get through COVID-19

FY2021  
Reduced fixed costs significantly  
¥255.0 billion decrease vs. FY2019

FY2020  
Reduced resources  
Retired 28 aircraft early

FY2022  
Achieved profitability  
Consolidated operating income of ¥120.0 billion

FY2020 to FY2022

Business Structure Reform (Announced October 2020)

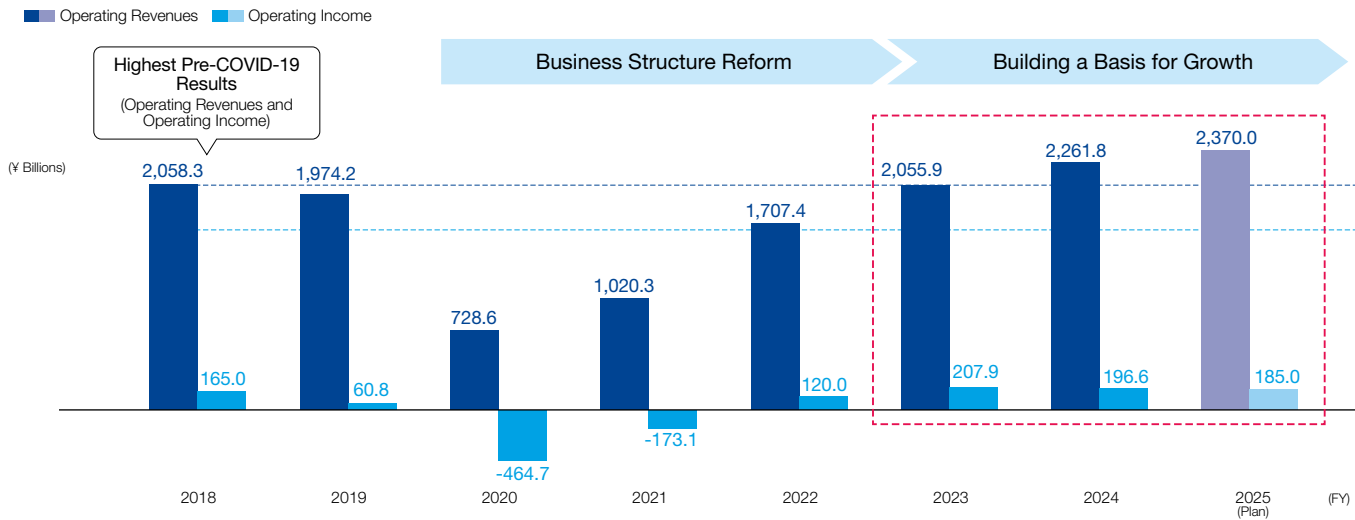
Establish a Resilient Business Structure

FY2023 to FY2025

FY2023-2025 ANA Group Corporate Strategy (Announced February 2023)

Build a Basis for Growth

## Operating Revenues and Operating Income



Fiscal 2025 marks the final year of our current ANA Group Corporate Strategy, which focuses on building a basis for growth. This strategy plans for record-high revenues, driven by the strong recovery of our Air Transportation Business. Although we expect operating income to decline from the previous year, profitability continues to improve steadily following business structure reforms undertaken during the COVID-19 pandemic.

Liquidity on hand is higher than expected due to delays in the receipt of aircraft and other factors. We will continue to manage our balance sheet while leveling out cash outflows.

We recognize that enhancing shareholder returns remains an issue, and will accelerate discussions on our medium-term shareholder return policy.

### Future Issues

Profit and Loss	Improving profitability of Domestic Passenger Business
Balance Sheet	Establishing a balance between financial soundness and capital efficiency
Cash Flows	Delays in investment spending (leveling out cash outflows)
Shareholder Returns	Further improvements to shareholder returns

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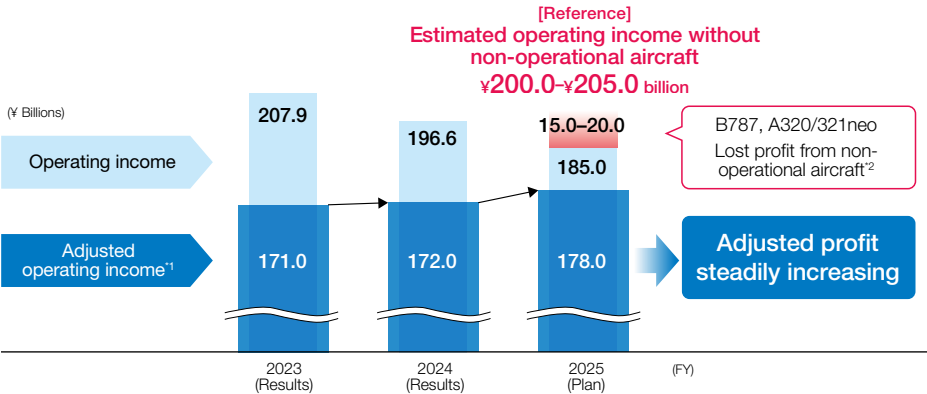
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# Improving Profit-Generating Capacity

## Real Profit Level



<sup>\*1</sup> Adjusted operating income = Operating income - exemptions and subsidies + PW engine-related compensation payments received (non-operating income)  
<sup>\*2</sup> We estimate lost profit based on actual contribution profit per aircraft for each model in FY2024.

Operating income for the past three years, including the plan for fiscal 2025, shows a decline for two consecutive years. However, adjusting operating income for the impact of exemptions, subsidies, and compensation recorded under non-operating income shows we delivered steady growth year by year.

Issue 1

Improve Aircraft Utilization

Issues

1. Taking aircraft out of operation due to engine modifications

Non-operational aircraft at the end of FY2024

A320/321neo 9 aircraft	B787 4 aircraft
---------------------------	--------------------

2. Delayed receipt of Boeing aircraft

Action plans

1. Initiatives to secure engines

- Expand production at ANA plants
- Collaborate with engine manufacturers
- Utilize spare engines

2. Arrangements to receive equipment already ordered earlier than scheduled

We are addressing two key issues to drive further profit growth: (1) **Improve aircraft utilization** and (2) **Optimize maintenance expenses**.

To address **the first issue of aircraft utilization**, we carried out inspections and modifications of PW1100G and Trent 1000 engines. As a result, we took nine Airbus A320/321neo aircraft and four Boeing 787 aircraft out of operation as of the end of fiscal 2024. Production delays at Boeing have also led to the delayed receipt of aircraft, further limiting available aircraft and constraining our ability to expand capacity. In response, we implement various measures through which we expect aircraft utilization to gradually return to normal. These measures include expanding maintenance capabilities at our in-house facilities to secure engines, extending leases on aircraft, and postponing the retirement of owned aircraft.

Regarding **the second issue of aircraft maintenance expenses**, temporary expenses have remained elevated due to factors including the concentration of scheduled maintenance postponed due to COVID-19, engine modifications, and maintenance related to extending the retirement of aircraft. We project maintenance cost per unit of capacity will return to an appropriate level over the next two years, supported by the gradual ease of such factors and the introduction of new aircraft with warranty coverage.

We estimate that operating income for fiscal 2025 would have exceeded ¥200 billion, the target set in our medium-term management strategy, had we not removed any aircraft from operation due to engine inspections. This estimation indicates that our profit-generating capacity continues to strengthen steadily.

Issue 2

Optimize Maintenance Expenses

Factors behind current increases in maintenance expenses

Increase in expenses due to rebound from the COVID-19 pandemic and other one-time factors

- Concentration of scheduled maintenance that had been postponed during COVID-19
- Engine modifications (PW1100G) required by manufacturer directives
- Additional maintenance tied to delaying the retirement of aircraft due to the delayed receipt of Boeing aircraft

Forecast for FY2026 and beyond

Temporary factors to ease over about two years starting in FY2026

Maintenance costs per unit projected to normalize around FY2028 (lower unit costs)

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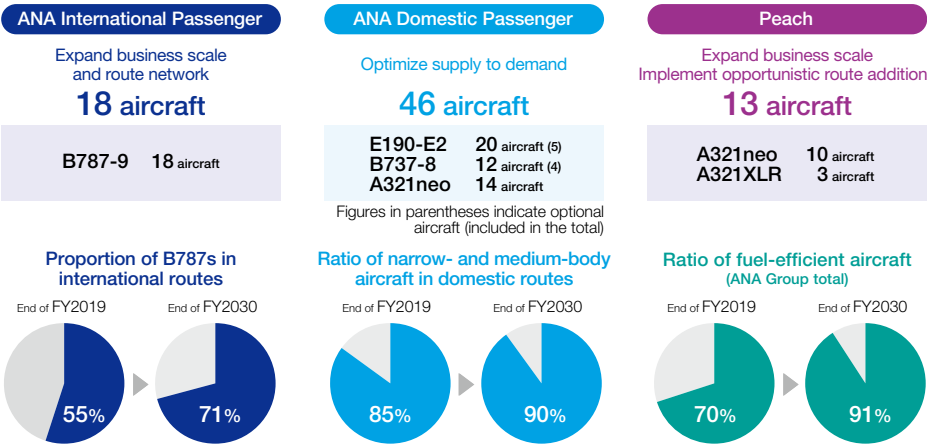
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1 Multi-Brand Strategy

Fleet Strategy  
(Manufactured Capital)

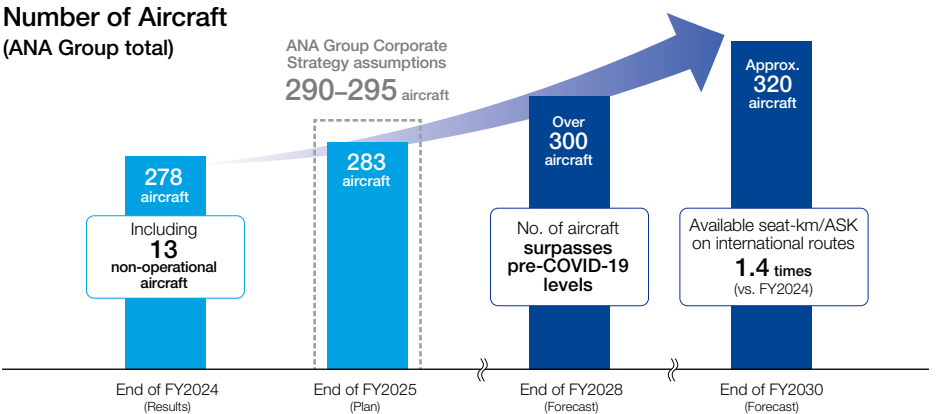
Place aircraft orders aimed at long-term business growth

We placed an order for 77 new aircraft in February 2025, aiming for long-term business growth. The ANA International Passenger Business is focused on expanding business scale and route networks in anticipation of strong inbound demand and future growth in airline demand. Meanwhile, the ANA Domestic Passenger Business is working to optimize supply to demand through the use of smaller aircraft, aiming to improve profitability. Peach will expand the scale of its business, focusing on international routes while also exploring new mid-range markets.



We expect the number of aircraft at the end of fiscal 2025 to fall short of the assumed number in the ANA Group Corporate Strategy by about 10 aircraft, partly due to delays in the receipt of Boeing aircraft. However, our fleet will recover to pre-pandemic levels by fiscal 2028 and grow to around 320 aircraft by fiscal 2030, expanding international available seat-kilometers (ASK), our primary growth driver, to 1.4 times the fiscal 2024 level.

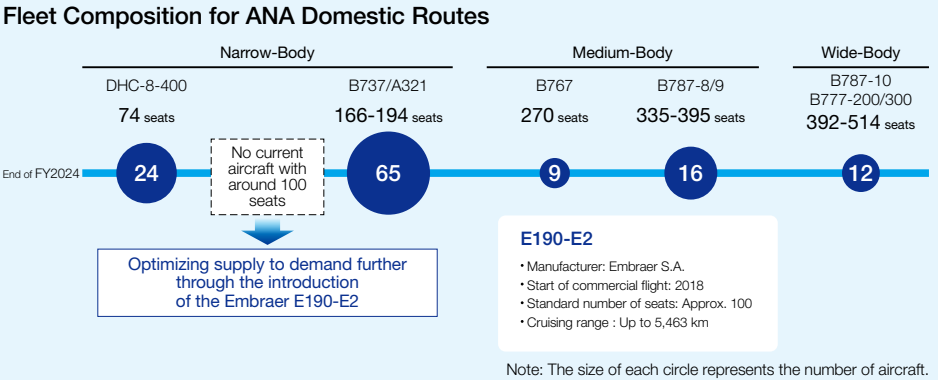
We expect future capital expenditures to rise above pre-COVID-19 levels. At the same time, we intend to invest aggressively in growth, including introducing state-of-the-art aircraft, while simultaneously expanding the scale of our Air Transportation Business and improving business efficiency.



Introducing the State-of-the-Art Embraer E190-E2 Regional Jet

ANA will become the first Japanese airline to introduce the Embraer E190-E2 beginning in fiscal 2028. The E190-E2 is based on previous E-JETS generations and features upgraded engines and wings that deliver greater fuel efficiency and lower noise. This aircraft has demonstrated a high level of reliability since entering commercial service in 2018. The lightweight structure and advanced engines of the E190-E2 also lead to lower operating costs.

The addition of a new 100-seat class aircraft, absent from our current fleet, enables better optimization of supply to demand in the Domestic Passenger Business. Wide-body aircraft maximize revenue on trunk routes and during peak holiday periods, while narrow- and medium-body aircraft serve regional routes, daytime flights, and off-peak seasons. By matching aircraft size to demand trends, we strive to improve unit revenue.



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INOUE Shinichi

Member of the Board of Directors  
ANA HOLDINGS INC.  
President & Chief Executive Officer  
ALL NIPPON AIRWAYS CO., LTD.



Beacon of Transformation: Strategies for Sustainable Growth in FY2025

Robust inbound travel demand and domestic leisure demand supported both international and domestic routes in fiscal 2024, enabling us to achieve record operating revenues in the Air Transportation Business. I wish to express my appreciation to everyone involved for your tremendous support.

Fiscal 2025 will marks the final year of the FY2023-2025 ANA Group Corporate Strategy, which we designed to put the Company on a firm footing toward a return to a growth trajectory. Our first priority is to complete our current strategy while upholding our strengths in safety and excellence in quality, recognized by SKYTRAX with the highest 5-star rating for 12 consecutive years, and accelerating digital transformation. Specifically, we strive to reform our cost base and maximize productivity by driving digitalization with generative AI while overhauling existing processes and organizational structures. Doing so will allow us to channel the freed resources into creating added value only possible through human services and elevating customer experience value. We also aim to improve productivity and creativity by investing even more in human capital, the source of value-added creation, and improving employee engagement.

We continue to face difficult challenges originating both inside and outside the group, including non-operational aircraft due to engine inspections and delays in aircraft deliveries. Our plan is to respond swiftly and flexibly to these challenges, draw on the venture spirit that has defined us since our founding, and unite as one company to drive transformation under the slogan “Must-Achieve” Profit Targets.

The Leap Is Here: ANA to Take Flight on the Global Stage

We placed an order for 77 new aircraft in February 2025, aiming for long-term business growth. With this order, we intend to resume aircraft investment that had been restrained during the pandemic, in anticipation of future demand growth led by strong inbound travel demand. This investment will introduce state-of-the-art, fuel-efficient aircraft to reduce CO<sub>2</sub> emissions while balancing business expansion and sustainable air transport.

We will leverage the new aircraft on ANA brand international routes to capture the growing traffic between Asia and North America. ANA signed a joint venture agreement with Singapore Airlines in April 2025. This partnership allows us to leverage the strengths of both companies to enhance customer experience, raise brand awareness of ANA overseas, and expand our brand market share. On ANA brand domestic routes, we became the first in Japan to order the Embraer E190-E2, a narrow-body aircraft, in preparation for future changes in the business environment. The introduction of this aircraft will lower operating costs and enable flexible optimization of supply to demand, giving us greater adaptability. In the cargo business, we will take advantage of the integration with Nippon Cargo Airlines Co., Ltd. to expand our route network as a combination carrier and maximize revenues.

Having honed our strengths through the pandemic, we now stand at the threshold of our next stage of growth. Each ANA Group employee will help pave the way toward a brighter future by taking on challenges without fear of failure, driving further growth and sustainable value creation. Our collective efforts will achieve our vision of *Uniting the World in Wonder*. I hope you will look forward to the next stage of our journey.



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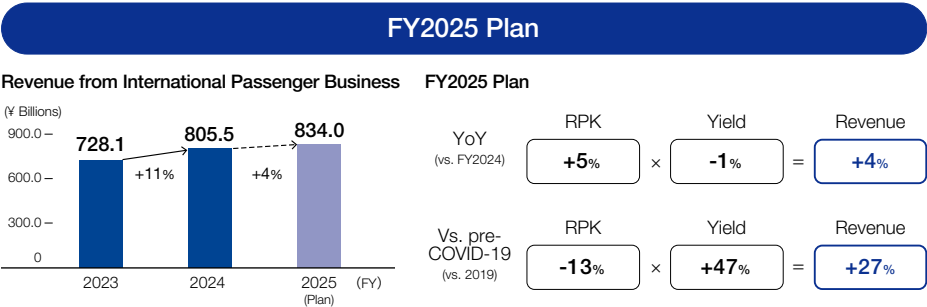
ANA Brand

International Passenger

FY2025  
Strategy  
Key Points

1. Expand production capacity, centered on European routes

2. Increase share of demand for flights to/from Japan and maintain high yields



In fiscal 2025, we will expand capacity through the full-year effect of European routes added in fiscal 2024 and the joint venture launched with Singapore Airlines. Through these efforts, we plan to strengthen our ability to capture demand, focusing on the strong inbound segment across regions.

Underlying yield, excluding foreign exchange effects, remains above pre-COVID levels. Outbound business travel from Japan continues to perform well, and by increasing the share of demand for flights to and from Japan, including inbound visitors, we will maintain high yields through a stronger traffic mix.

Strengthening Alliance Strategies in Asia With the Launch of a Joint Venture With Singapore Airlines:  
ANA and Singapore Airlines Sign Joint Venture Agreement

ANA and Singapore Airlines signed a joint venture agreement\* on April 17, 2025.

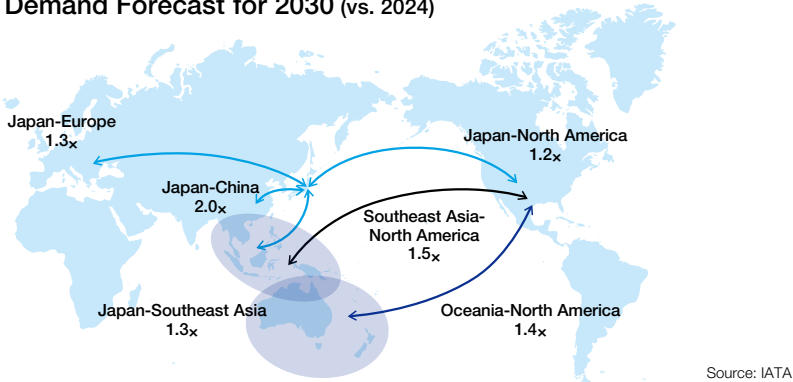
This is our first such partnership with an Asian airline. The joint venture will enable more efficient route planning, better connections at transfer points, and partial alignment of fare structures, giving customers more choice in their travel itineraries.

This new partnership in Asia will become an important pillar alongside existing ANA joint ventures with Lufthansa in Europe and United Airlines in North America, further strengthening the alliance strategy that covers the globe. We strive to enhance value for customers and maximize revenue opportunities through strong partnerships with leading airlines in each region.

\* Both companies also plan to apply for antitrust immunity (ATI) approval gradually in other joint venture countries (Australia, Indonesia, India, and Malaysia) outside Japan and Singapore.

Toward Medium-Term Growth: Global Aviation Market Outlook

Passenger Demand Forecast for 2030 (vs. 2024)



We expect global airline demand to grow across all regions through 2030. We see growth opportunities in the expanding middle class in the Asia-Pacific region and the enhanced functions of Narita Airport. Building on the high unit prices of demand for flights to and from Japan, we will capture rising inbound travel demand and strengthen our position in the growing Asia-North America market, which will become a key pillar of future growth.

We will leverage the planned expansion of Narita Airport after 2029 as a catalyst to improve transfer convenience and secure resources for business expansion (e.g., flight crew recruitment, labor-savings through digital transformation), aiming for sustainable growth in the International Passenger Business.

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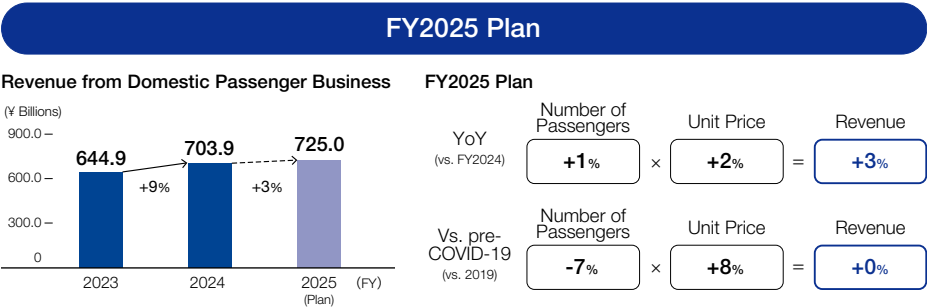
1 Multi-Brand Strategy

ANA Brand

Domestic Passenger

- FY2025 Strategy Key Points
1. Capture strong leisure demand and increased travel related to Expo 2025 Osaka, Kansai

2. Improve unit prices through selected fare revisions and strengthened yield management



In fiscal 2025, shifts to smaller aircraft driven by the return to service of Airbus A320/321neo aircraft are reducing capacity compared with the previous year. However, we will strengthen our ability to capture strong leisure demand and increased travel related to Expo 2025 Osaka, Kansai. We will also work to raise unit prices through the impact of some fare increases introduced in April 2025 and by capturing last-minute demand at higher fares.

Business demand remains just under 80% of pre-COVID-19 levels, but unit prices exceed pre-COVID-19 levels as a result of thorough yield management. We will continue to pursue revenue growth in fiscal 2025 through both the number of passengers and unit price.

Profitability of Domestic Passenger Business

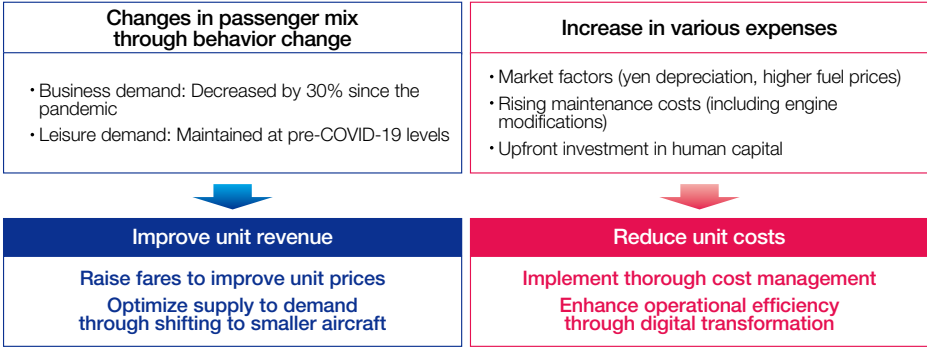


Profitability in domestic routes has declined significantly compared with pre-COVID levels. In fiscal 2017, we recorded a profit margin of approximately 10% in domestic routes. In fiscal 2024, the margin fell to around 1–2%, and operations would have been effectively in the red without government support, including airport fee and aviation fuel tax exemptions and fuel subsidies. Improving profitability in domestic routes has therefore become an urgent priority.

Toward Medium-Term Growth: Enhancing Profitability in the Domestic Passenger Business

Profitability in domestic routes has declined compared with pre-COVID-19 levels

Changes in the environment since the COVID-19 pandemic



The operating environment for the domestic passenger business has changed significantly following the COVID-19 pandemic. Our analyses indicate that pressures on profitability stem from both revenues and expenses. In terms of revenue, leisure demand has recovered to pre-pandemic levels, while business demand remains 20–30% lower due to the widespread adoption of remote work. Meanwhile, costs are increasing due to the impact of exchange rates and fuel market conditions, greater engine maintenance, and investment in human capital. We recognize that the overall declining population in Japan creates a need to move forward with structural reforms in the Domestic Passenger Business.

Our short-term focus is on raising fares and sharpening yield management, while medium-term plans center on shifting to smaller aircraft through the introduction of new aircraft to enhance unit revenue. We will lower unit costs through strict cost management and greater operational efficiency driven by digital transformation.

In May 2025, the Ministry of Land, Infrastructure, Transport and Tourism (MLIT) launched an expert panel on the future of domestic aviation.\* The panel began examining measures to maintain and strengthen route networks in Japan in light of changes in the operating environment of the domestic passenger business. At the first meeting, airlines shared the current state and challenges of the domestic passenger business. Going forward, the public and private sectors will work together to address industry-wide issues.

\* MLIT, *First Meeting of the Expert Panel on the Future of Domestic Aviation (Japanese only)*

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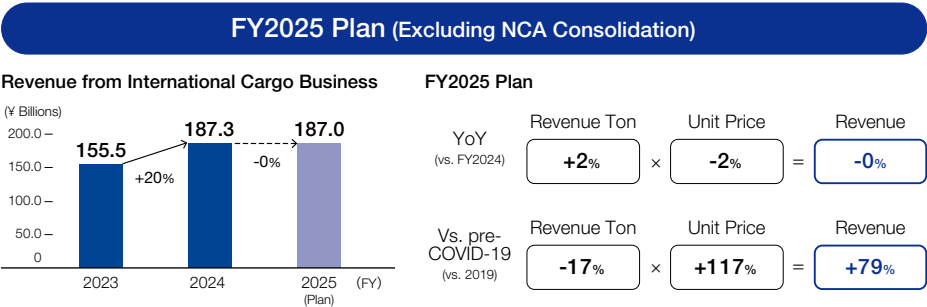
1 Multi-Brand Strategy

ANA Brand

International Cargo

- FY2025 Strategy Key Points
1. Address logistics changes stemming from U.S. tariff policies

2. Made Nippon Cargo Airlines Co., Ltd. (NCA) a wholly owned subsidiary in August (consolidated from Q2)



We expect a gradual recovery in demand for semiconductors and other major commodities in fiscal 2025, but will need to keep a close eye on U.S. tariff policies. We plan to monitor demand trends for cargo from China to North America and redouble our efforts to capture cargo from Asia and Japan, where demand is relatively stable, while adjusting freighter routes flexibly.

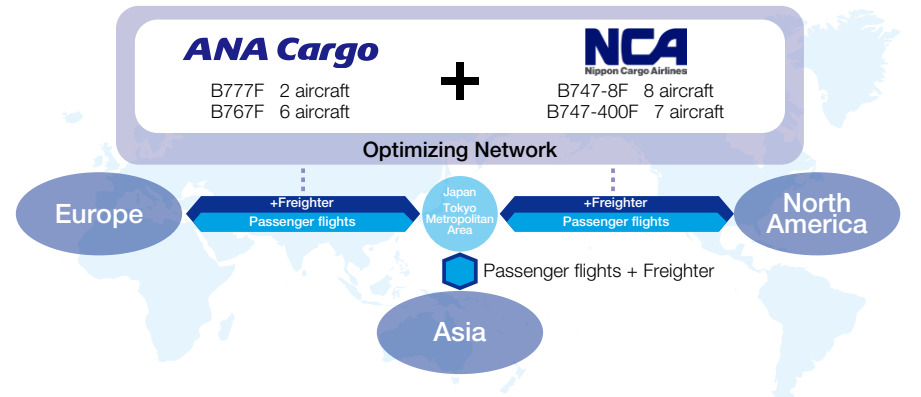
Our plan is to maintain unit prices over double pre-COVID levels by consolidating freighter operations at Narita and strengthening the capture of high value-added cargo. We are committed to leveraging our advantages as a combination carrier to respond flexibly to changes in the external environment and maximize earnings.

Full-Scale Launch of the New Cargo Building at Narita Airport: SMART CARGO Model

Our new cargo building at Narita Airport began operations in October 2024. This building consolidated six separate facilities into a single location, significantly reducing connection times for transfer cargo through Narita Airport. ANA also became the first Japanese airline to introduce automated guided vehicles (AGVs). We leverage AGVs to advance labor-saving and efficiency in operations. The expanded facility increased handling capacity by 25% compared with the previous levels. Additional temperature-controlled space strengthened the handling of high-unit-price products requiring strict quality control, with pharmaceutical volumes increasing about 60% year on year.

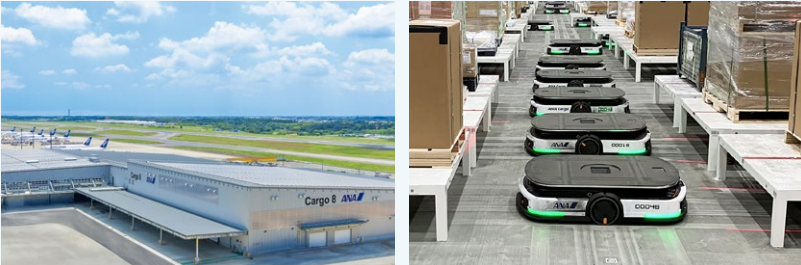
Narita is the main hub for the ANA cargo business. As such, we aim to enhance product capabilities and reform cargo operations to pursue further growth in cargo business profitability.

Toward Medium-Term Growth: Direction of Network Strategy for the International Cargo Business



The ANA Group is developing a Tokyo Metropolitan area model centered on Narita Airport to connect Asia with North America and Europe. Our transport capacity between Japan and Asia is sufficient, including passenger flights, but supply on Japan–Europe and Japan–North America routes has remained a challenge. In response, we will leverage the wide-body freighters of Nippon Cargo Airlines (NCA), which we acquired as a consolidated subsidiary in August 2025.

The integration of ANA, a combination carrier with both passenger aircraft belly space and freighters, with NCA, which possesses wide-body freighters, creates an ideal cargo route network connecting Asia, Japan, North America, and Europe.



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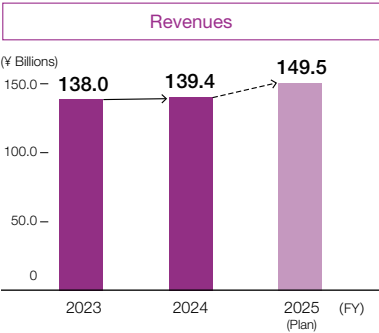




FY2025  
Strategy  
Key Points

1. Strengthen international routes (launch new Kansai/Chubu-Seoul (Gimpo) routes)

2. Strengthen ability to capture increased travel demand driven by Expo 2025 Osaka, Kansai



Peach Aviation is implementing efforts to strengthen its international business, a key growth area, further in fiscal 2025. Such efforts include the launch of new Kansai/Chubu-Seoul (Gimpo) routes. Demand fluctuates by route, but the company analyzes competitive conditions and demand trends, applies agile pricing, and adjusts route networks to respond precisely to each change and maximize profitability.

The company will also maximize the advantage of using Kansai Airport as a major hub and capture inbound and domestic travel demand from Expo 2025 Osaka, Kansai.

Peach Aviation aims to further increase revenues by stabilizing its revenue platform through improved operational quality, including punctuality, and by continuing to allocate resources to international routes.



Message from Management



**OHASHI Kazunari**  
Peach Aviation Limited  
Representative Director and CEO

Competition in the Asian LCC market, our core target, is intensifying as other carriers expand supply. We will respond by establishing a new revenue platform through business expansion focusing on profitable routes that strengthen access to major Asian cities, as well as by capturing leisure demand.

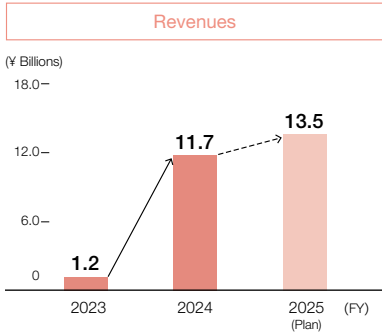
To date, Peach has taken on the challenge of creating new customer value by offering what only Peach can deliver: reasonable prices and simple, easy-to-use services. We will achieve sustainable growth in corporate value by continuing to evolve and deliver even greater value as a *Bridge to Asia* under our corporate philosophy.



FY2025  
Strategy  
Key Points

1. Enhance brand recognition and competitive advantage

2. Introduce a third aircraft in the second half of the fiscal year



After starting service in February 2024, AirJapan introduced and now operates three routes: Narita-Bangkok, Narita-Seoul (Incheon), and Narita-Singapore. The airline struggled to capture demand at the beginning of fiscal 2024, but stabilized operations and improved recognition. Load factor improved significantly by the second half of the year, when inbound demand from Asia peaked. In fiscal 2025, the company will expand further with the introduction of a third aircraft in the second half and work to improve operating quality. AirJapan will strengthen revenue management by using data accumulated since its launch and deepen integration with the ANA Mileage Program. Through these unique sales initiatives, the company will target the new market segment between FSCs and LCCs and aim to establish a customer base quickly.



Message from Management



**MINEGUCHI Hideki**  
AirJapan  
President and CEO

AirJapan began operations in February 2024 and continues to grow steadily with strong customer support. We have received strong feedback from numerous overseas customers for prioritizing safety and focusing on stable operations since our launch. In this way, we contribute to new demand for the ANA Group.

AirJapan will introduce a third aircraft, open new routes, and increase flights to expand the scope of our business in fiscal 2025. Going forward, we will develop new passenger demand, focused on Southeast Asia, by providing our unique services that balance quality and price.

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Life Value Business

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Initiatives to Expand the ANA Economic Zone

2

Life Value Business

Revenue Plan (7 Major Life Value Companies\*)

(¥ Billions)

279.8

295.8

320.0

2023

2024

2025 (FY) (Plan)

Travel Services

The business environment remains challenging due to the slow recovery of business demand after COVID-19 and the decline in package tour demand as individual travel has increased. We will improve profitability while meeting the needs of the new era by strengthening sales of hotels and rental cars through Travel as a Service (TaaS) functions and by expanding mileage services to increase customer touchpoints.

Trade and Retail

Retail business sales at airport shops and duty-free stores remain strong due to growth in inbound travelers. We aim to drive further profit growth by improving profitability in the food business and expand external revenue in the aircraft parts business.

Other

The logistics business is entering cross-border e-commerce, the real estate business is moving into asset management, and the building facilities management business is expanding into sports facility management. We work to strengthen earnings through this expansion of business domains.

\* 7 Major Life Value Companies: ANA X, ALL NIPPON AIRWAYS TRADING, Overseas Courier Service, ANA Akindo, ANA FACILITIES, ANA Business Solutions, ANA SKY BUILDING SERVICE



EXPO 2025

ANA

HYAKU-KYOKU

Flying Car Operations for Expo 2025 Osaka, Kansai

ANA Holdings and Joby, a U.S.-based company, were selected to operate the flying car at Expo 2025 Osaka, Kansai. We plan to hold pilot-only demonstration flights from late September until the closing day on October 13. The aircraft to be used is the eVTOL Joby S-4, an electric air mobility vehicle developed by Joby Aviation. This flying car has already received a Federal Aviation Administration (FAA) special airworthiness certificate. We will ensure safe flight operations with authorization from Japan's Civil Aviation Bureau. We strive to showcase this next-generation vehicle to large audiences at Expo 2025 Osaka, Kansai, build social acceptance, and prepare for early commercial operations of the vehicle with passengers.

Pin badge design worn by ANA Staff ©Expo 2025

3


Initiatives to Expand the ANA Economic Zone

Ongoing Efforts to Enhance Services to Expand the ANA Economic Zone

The number of active ANA Mileage Club members (ANA Economic Zone users) and total miles in circulation have surpassed pre-COVID-19 levels and continue to grow steadily. We use the ANA Mileage Club app as the entry point to our customer base and enhance app content. This method allows us to expand the ANA Economic Zone by strengthening customer touchpoints with the ANA Group not only in air travel but also in daily life.

Status of Content Development


Entry Point to the ANA Economic Zone Apps



ANA Mileage Club members  
Approx. 44 million\*

Integrated ANA Pay, ANA Mall, and numerous other mini-apps as an entry point to the ANA Economic Zone for ANA Mileage Club members


Mobile Payment Service



Number of members:  
1.3 million\*

Introduced service in January 2025 to integrate balances between ANA Pay Cash and ANA Pay Miles

Consolidation of E-Commerce Site




Number of products handled: 2.27 million\*  
Number of stores: 170\*

Celebrated second anniversary in January 2025 and has been expanding steadily since

Number of products handled at the time of opening: Approx. 200,000  
Number of stores: 23

Earn Points Through Travel



Number of registered users:  
2.5 million\*

Has encouraged behavior change through gamification and contributed to social value in health, the environment, and community revitalization in the three years since launch

\* As of March 31, 2025

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## Message from the CHO

We pursue the value creation cycle single-mindedly, taking on challenges and pursuing reform driven by our people

### NAOKI Yoshiharu

Representative Director, Senior Executive Vice President  
Group Chief Human Resource Officer (CHO)



Human capital is the most important capital within the ANA Group. Human capital is the source of and engine that drives value creation. We have overcome many difficulties since our founding, achieving corporate growth precisely because of the power of our people, who work unceasingly in the face of challenges, and the teamwork carried out in the spirit of *Wakyo* (close cooperation).

We held 1,756 dialogue sessions between management and employees in fiscal 2024. The topic of these sessions was how to maximize the power of ANA Group people and the organization. Every employee gave serious thought to the topic and offered a variety of opinions and constructive suggestions. We continue to make every effort to maximize

human capital, reflecting the feedback received through these sessions.

Today, the ANA Group aims for sustainable value creation, seeking productivity improvements stemming from value-added creation. We reinvest the resources created through time and cost savings in human capital development and dialogue. In this way, we maximize the added value created by every employee as well as safety, sales, quality, and customer satisfaction. We established value-added productivity as an indicator of productivity improvement. Our aim is to improve personnel expenses and operating income per person, leading to a virtuous cycle freeing resources for new investments. Value-added productivity in fiscal 2024

improved by 22% compared with fiscal 2018, which was the last fiscal year prior to the COVID-19 pandemic. We also launched the *Value+* website to collect good practices and stimulate workplace-level activities across the Company and create a knowledge base of productivity improvement activities. Every department is engaged in labor savings to improve department-specific productivity indicators. We intend to find further productivity improvement by requiring digital skills and leveraging digital transformation tools.

In March 2025, the group published our first *Human Capital Story Book*. The book highlights how we enhance human capital, provides examples of value creation, and presents information on future initiatives. We expect the

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book to be used as a tool for dialogue with stakeholders, including investors and group employees, as well as to improve employee engagement and foster buy-in. Employees have access to the content made available widely via the ANA Book app, and we hope the information will inspire changes in behavior.

The *Human Capital Story Book* includes the results of a value-relevance analysis that uses 520 indicators to visualize how human capital is linked to financial value and corporate value. The quantitative data proves that fostering teamwork and improving specialized skills in the workplace, two factors we emphasize as a group, are linked to economic value. The data also illustrates how improving basic quality, productivity, and customer satisfaction leads to sales, profits, and higher share price. Proving the cause-and-effect relationship between human capital and financial value through numbers is not easy. However, we took on the challenge to demonstrate causation over correlation through examples of actual value creation by ANA Group employees, explained as stories using numerical and qualitative information.

Achieving our corporate strategy requires solving issues related to people and organizations, as well as issues uncovered through analysis of the ANA's Way Survey (ANA Group employee engagement survey). The survey results from fiscal 2024 indicated an overall score of 3.98, our highest ever. However, even though the response to three questions regarding specific issues that are the focus of the survey improved between 0.06 and 0.07 points year on year, the results underperformed our targets. The topics in question were related to employees charting their own career goals, appropriate work assignments, and smooth communication from the field to management. We learned that the scores in these questions were relatively low compared with other sector companies, due in part to the nature of the airline business. We intend to improve the feasibility of our corporate strategy through measures to

address these issues, even as we conduct a deeper analysis of the underlying factors.

We finalized the basic policy of our next medium-term human capital strategy in alignment with our corporate strategy looking ahead to 2035. This basic policy defines the type of human capital we hope to attract, namely, persons capable of thriving on the global stage who possess well-versed\* and well-loved interpersonal talents, as well specialized skills. The policy also addresses our organization, as we aim for higher levels of team spirit to drive reform through digital technologies, diversity, and specialized skills. Our aim in this basic policy is to build a human capital portfolio aligned with a corporate strategy calling for growth in our international route business and a major step forward in digital transformation. In addition, the policy describes the lessons learned from the COVID-19 pandemic and the importance of practicing the group's strengths, namely the power of people practicing the ANA's Way and teamwork.

Going forward, we intend to emphasize the importance of every employee taking ownership of their own careers

and growing autonomously. Measures already in place include open recruitment and reskilling for senior human capital. We want to renew our focus on becoming an organization where diverse personalities maximize their talents, creating new value and delivering concrete results by taking on challenges and driving reform. One step we are considering toward this goal is to ensure a base level of comfortable work environments, while creating a personnel system and adopting mechanisms to help employees pursue more challenging goals and increase their personal value. We also plan to address the challenges facing the airline industry as a whole, including the shortage and aging of pilots and mechanics, as well as the competition for specialized human capital.

The ANA Group will encourage the rapid growth of individuals and organization as we achieve sustainable enhancement of corporate value through our active pursuit of a value creation cycle based on investment in human capital.

\* Well-versed: Demonstrates skillful communication amid diverse values. Having confidence in the culture and climate of one's own company and country, communicating the best of these values to others.



Human Capital Story Book



Published the first-ever ANA Group *Human Capital Story Book* [🔗](#)

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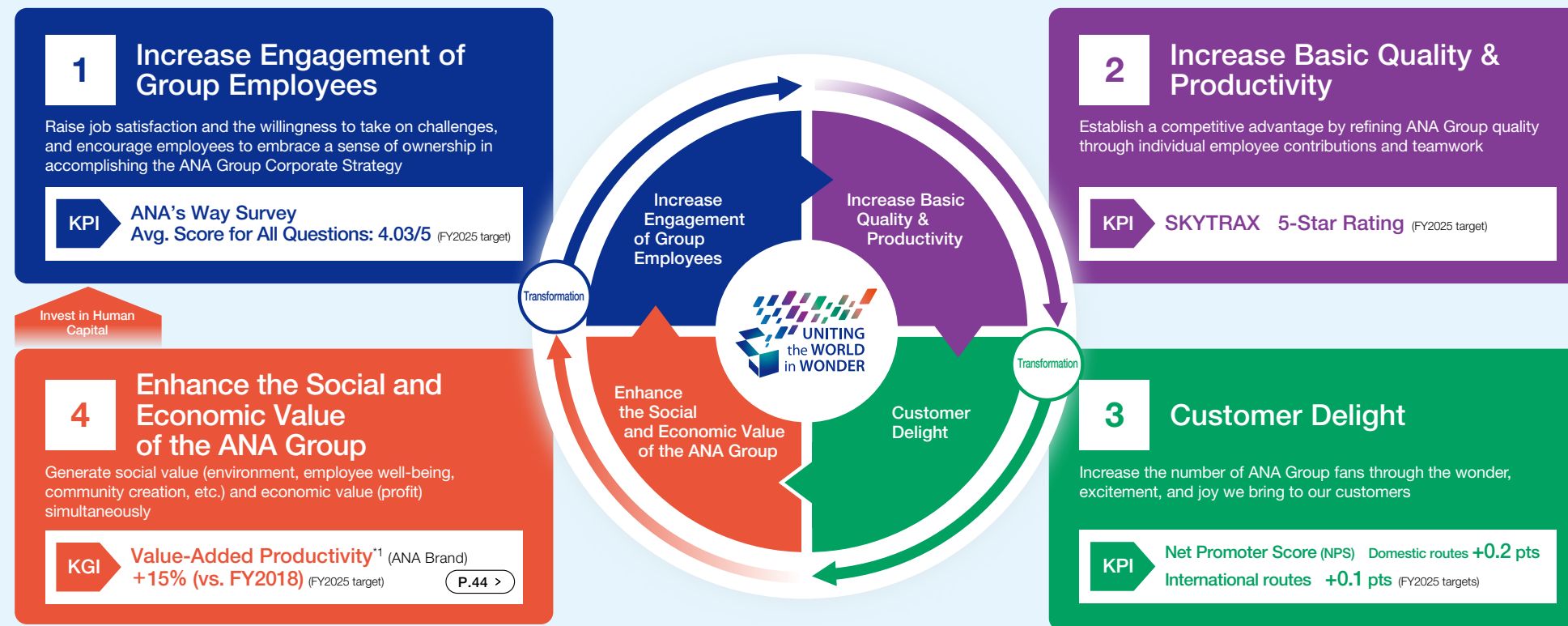
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# Human Capital Strategy

## The Cycle of Value Creation Begins with Investments in Human Capital

The ANA Group conducts initiatives to pursue the cycle of value creation, beginning with investments in human capital. The starting point of value creation is increasing engagement by investing more in employees (wages, education, and training). The idea is that when every group employee works with a sense of fulfillment and a willingness to take on challenges, we achieve basic quality, which in turn creates *waku waku*, or excitement, inspiration, and joy for our customers, while also leading to increased social and economic value. To achieve this virtuous cycle and the group's Management Vision, *Uniting the World in Wonder*, we are implementing a variety of measures that have been communicated widely to group employees.



\*1 Value-Added Productivity = (Operating Income<sup>2</sup> + Personnel Expenses)/No. of Employees

\*2 Operating Income: Total of Air Transportation Business and Airline Related Business

### Change Makers

The ANA Group considers transformation to be the driving force of the Value Creation Cycle, and we began pursuing corporate transformation activities in fiscal 2023. Over the three-year period between fiscal 2023 and 2025, we engaged in local workplace transformation activities, selecting 330 mid-level employees to train as Change Makers. Change Makers endeavor to increase operational efficiency through the use of digital technology, improving productivity and basic quality through overall optimization, and revitalizing communication to strengthen organizational capabilities. These leaders contribute to the creation of new value in the ANA Group with their work.



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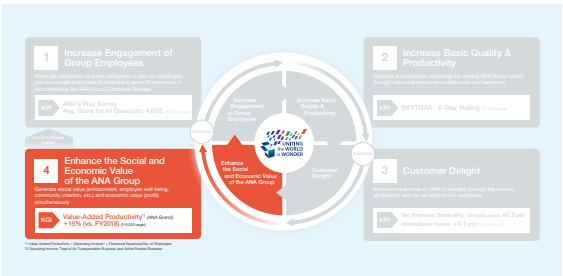
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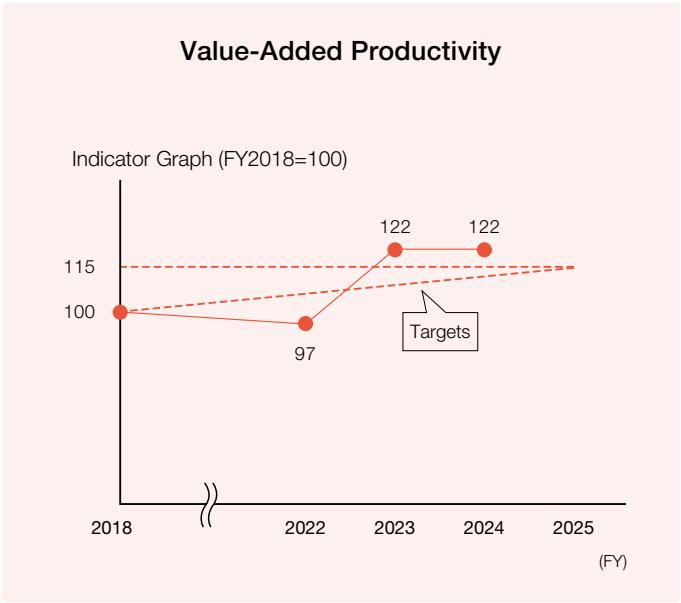
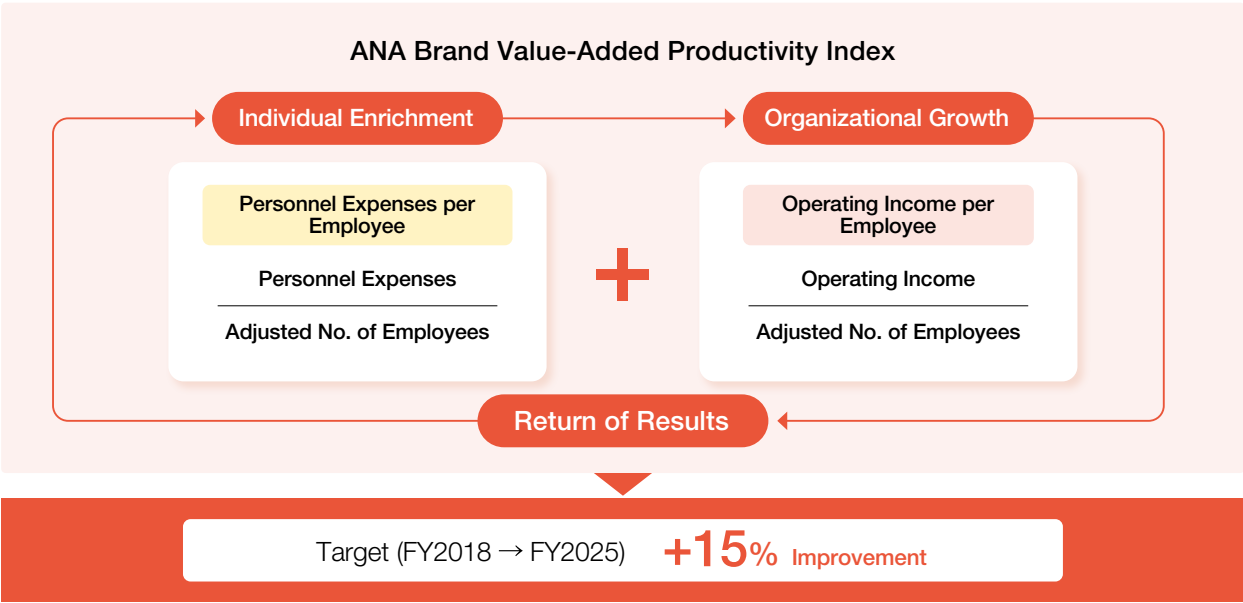
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# Initiatives for Enhancing Value-Added Productivity

- The ANA Group works as one to pursue productivity improvements stemming from value-added creation to move the value creation cycle forward in a sustainable manner.
- We optimize inputs by streamlining work time and expenses, reinvesting the resources generated into human capital development (training) and dialogue opportunities. In this way, we increase the added value of each employee and maximize output in terms of revenues, safety, quality, and customer satisfaction.
- We use the value-added productivity index to measure results. We seek to create a virtuous cycle by which we make gains in personnel expenses per employee (individual enrichment) and operating income per employee (organizational growth), using the results generated to reinvest in further value creation.



## KGIs for the Value Creation Cycle Beginning with Human Capital



## Mechanisms for Raising Value-Added Productivity

The ANA Group operates *Value+*, a case study sharing website for collecting knowledge from across our organization on productivity improvements, focusing on value-added creation. This website encourages the sharing and adoption of good practices throughout the ANA Group to revitalize activities at each workplace. In fiscal 2024, we received 2,577 submissions of good practices from across all group companies. Many insights led to operational improvements, cost reductions, and new value creation. We use the ANA's Way AWARDS as a means to recognize the best of these good practices and honor the contribution to value-added creation, leading to greater productivity and sustainable corporate value improvement for the entire organization.

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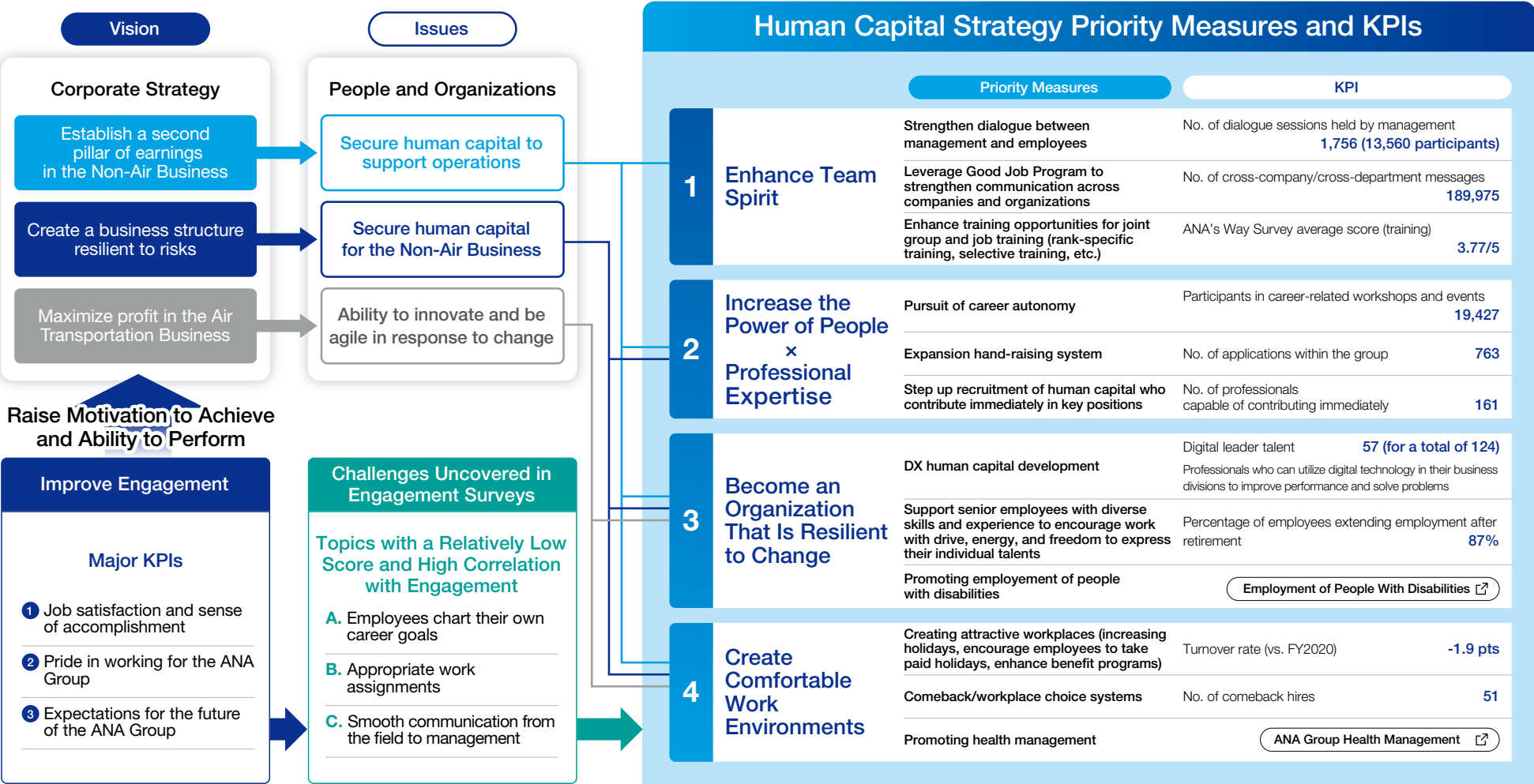


# The Linkage Between Corporate Strategy and Human Capital Strategy

The ANA Group improves human capital by linking corporate strategy with human capital strategy. Certain issues related to our people and organization present a challenge to achieving our Corporate Strategy. In addition, despite a record-high score overall, the fiscal 2024 ANA's Way Survey results showed three comparatively low scores across the three topics of career goals, work assignments, and front-line information. To address these issues, the ANA Group established four priority measures: (1) Enhance team spirit, (2) Increase the power of people x professional expertise, (3) Become an organization that is resilient to change, and (4) Create comfortable work environments. Through these measures, we will enhance the practicability of our Corporate Strategy by fostering employee job satisfaction and organizational growth, as well as by aiming for sustainable corporate value enhancement.

## Implementing Human Capital Strategy Tied to Corporate Strategy

Figures are FY2024 results



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# Performing a Value Relevance Analysis Visualizing the Relationship Between Non-Financial and Financial Results

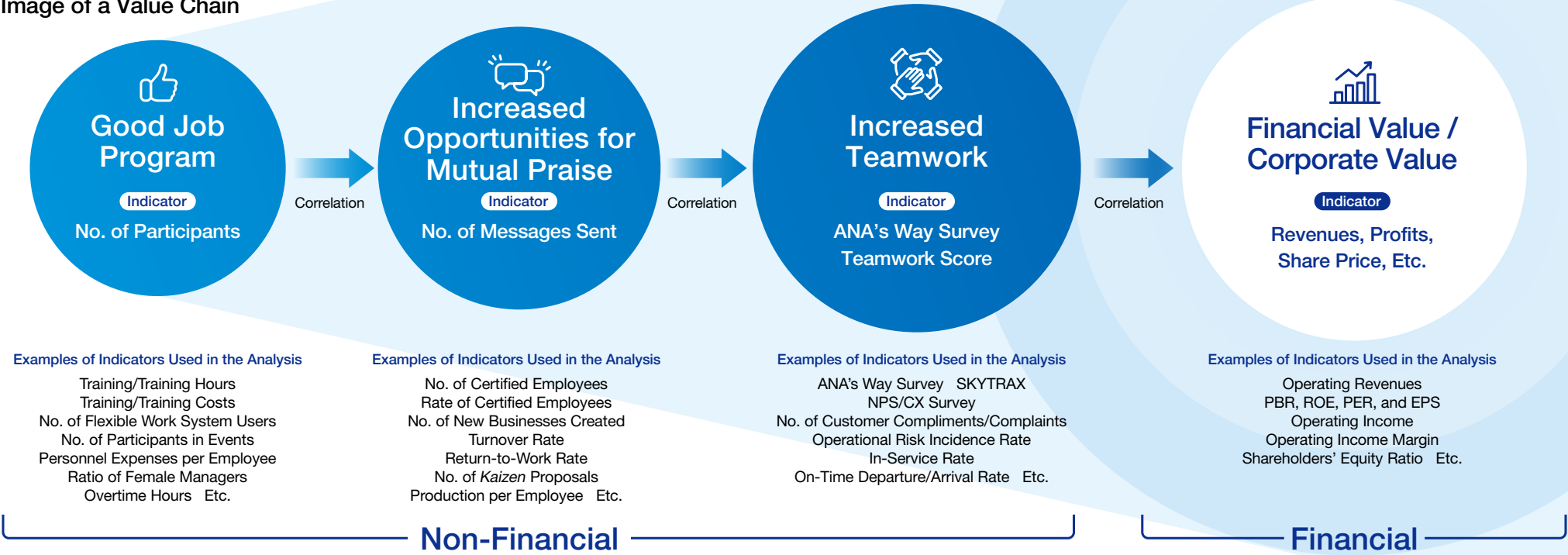
To visualize the connection between non-financial and financial results, we performed a value relevance analysis\* to verify the impact path of the measures implemented by the ANA Group on the improvement of financial value. Analyzing the three areas of human capital, environment, and the connection between people and product, we confirmed a number of correlative relationships along our hypothesized pathway in the chain from qualitative measures to financial value, particularly in the area of human capital.

## Specific Steps for Value Relevance Analysis

- ① Hypothesize a value chain leading from non-financial measures to financial value
- ② Test the hypothesis using historical data on indicators measuring each value (data collected: 520 types; average acquisition period of 9.8 years)
- ③ Analyze correlations between indicators and visualize routes connecting values having statistically significant correlation



Image of a Value Chain

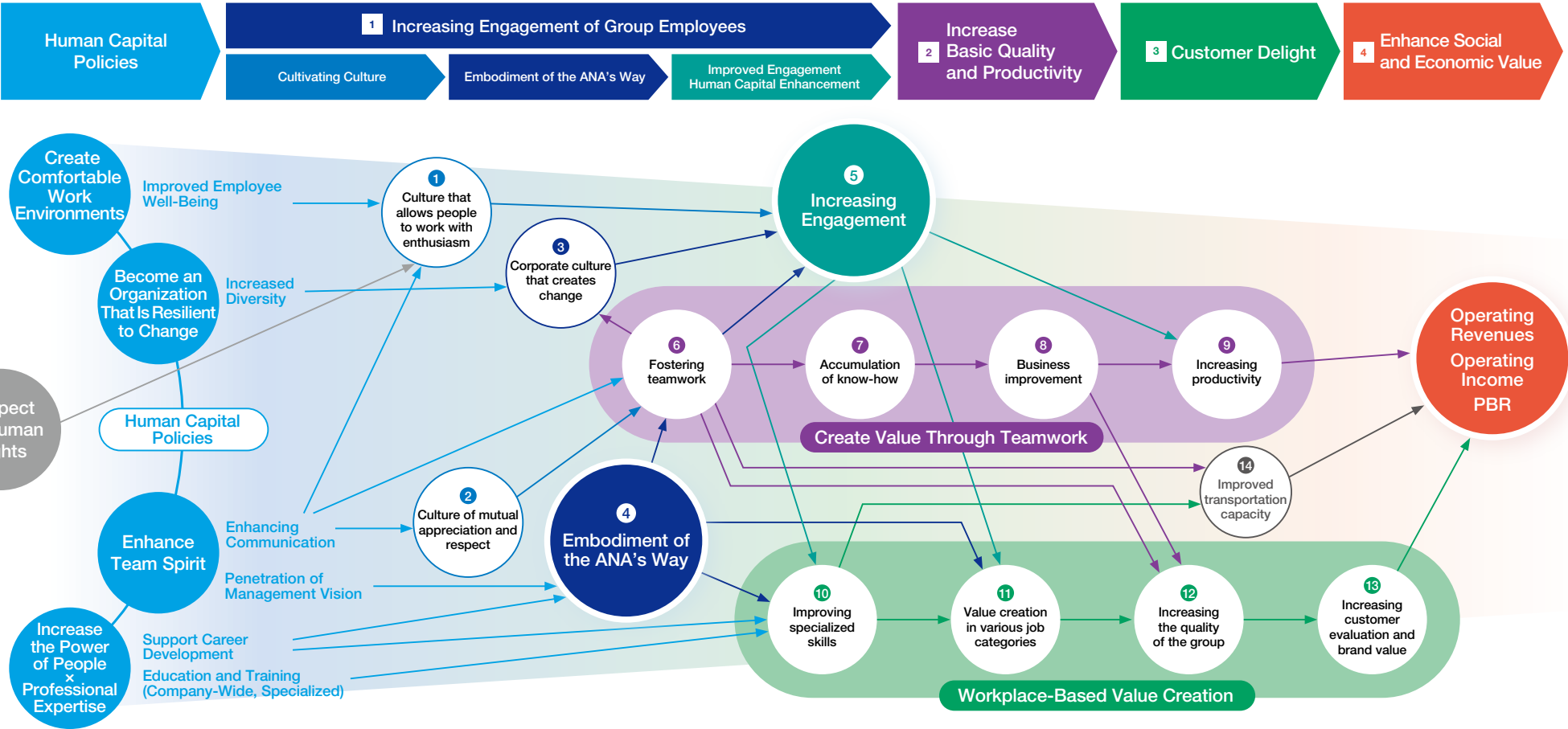


# Creating Value by Maximizing Human Capital (Value Relevance Analysis)

The results of our value relevance analysis in the area of human capital proved quantitatively that fostering teamwork and improving specialized skills in the workplace, two factors we emphasize as a group, are linked to economic value. The data also illustrates how basic quality, productivity, and customer delight lead to revenues, profits, and higher share price. This value chain is a link in line with the cycle of value creation that begins with investments in human capital, as pursued by the ANA Group.

In addition, we found that our emphasis on embodying ANA's Way and improving engagement correlate particularly well with other values, confirming that these factors are important focus points in the value creation process.

## Strengthening Human Capital Leads to Enhanced Corporate Value (Value Relationship Diagram)



• Analysis performed by ABeam Consulting Ltd. Digital ESG Platform Note: Arrows (→) indicate chains with proven correlations (in fact, many other chains were identified, but only the main chains are shown here)  
• ④ Embodiment of the ANA's Way and ⑤ Increasing Engagement were confirmed to have a particularly large number of value chains (→ Processes to be particularly emphasized as important hubs for value creation)

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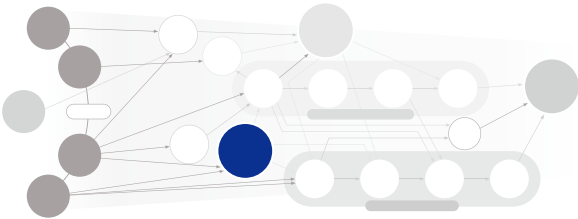
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# Creating Value by Maximizing Human Capital

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## Embodying of the ANA's Way



ANA's Way is a set of action guidelines that indicate the attitudes and actions every employee should embrace and practice for us to achieve the ANA Group philosophy, the ANA Group Mission Statement, and the Management Vision from a base of our founding aspirations. Embodiment of the ANA's Way means that every employee has a deep understanding of and takes personal responsibility for this code of conduct in their own work and daily activities. Every ANA Group employee embodying the ANA's Way is a source of value creation, and we aim toward *Uniting the World in Wonder* through the resulting value created.

Initiatives to Create Value

### Measures to Encourage Every Employee to Embody ANA's Way

## ANA's Day Training

SUMICCO is a training facility where employees learn about the DNA of the ANA Group, which has never changed since our foundation, as well as the history of hard work and challenges we have overcome. From this starting point, we conduct the ANA's Day Training program for all ANA Group employees to help them think and act on their own through experiences at each section of ANA Blue Base (ANA Group General Training Center).



ANA's Day Training at SUMICCO

## ANA's Way Awards

We strive to increase engagement by recognizing initiatives that contribute to ANA Group value creation, brand strength improvement, fostering the evolution of corporate culture, and encouraging group unification, rewarding the efforts of every employee based on the ANA's Way group action guidelines. By publicizing award-winning and entry examples widely throughout the group, we create a cycle of productivity improvement focused on value-added creation, strengthening team spirit and encouraging action to achieve our Management Vision. We received 543 submissions from Japan and overseas in fiscal 2024. A total of 15 initiatives won awards across each of the five categories under ANA's Way.



ANA's Way Awards

## Activities Led by ANA's Way Ambassadors

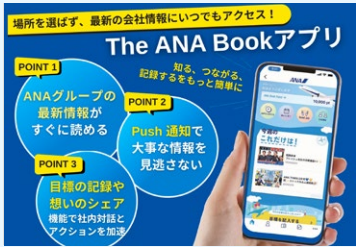
We have assigned 240 ANA's Way Ambassadors across the ANA organization and ANA Group companies in Japan and overseas to encourage an understanding and put the ANA's Way into action in each workplace. We strive to create workplaces supporting our new Management Vision through cross-group collaboration in the areas of carrying forward and evolving corporate culture, changing behaviors, and maximizing the capabilities of the ANA Group.



ANA's Way Ambassadors

## Launch of ANA Book App

The ANA Book app is an ANA's Way-based employee communication app that we introduced in fiscal 2025. This app provides information to employees to help them take personal responsibility and action to achieve our Management Vision. By providing cross-group topics for dialogue, a business card exchange function, and goal-setting functions, the app serves as a starting point to foster connections among employees and help enhance professional skills, aiming to maximize the overall strength of the group.



The ANA Book App

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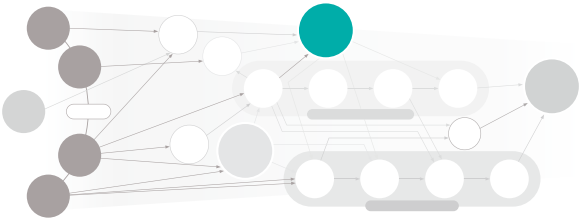
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5 Increasing Engagement



The ANA Group conceives of measures based on the belief that improving employee engagement will lead to value-added productivity improvements, as employees become more motivated and gain an increased ability to perform. We conduct the ANA's Way Survey (group employee engagement survey) annually. In addition to confirming the degree of understanding and embodiment of the ANA's Way group action guideline, we monitor the score on three questions related to engagement as major KPIs. These three questions are highly correlated with engagement and relate to issues related to change, leading to the discovery and improvement of organizational issues. We recorded the highest engagement score ever in the fiscal 2024 survey, even though the overall score did not reach the target (4.02 points). All major KPIs and specific issue questions indicated improvement from the previous year, showing that efforts to improve engagement have been producing results. We will continue to analyze issues and implement measures to address those issues, striving to improve engagement and enhance corporate value, which is one of the strengths of the ANA Group.

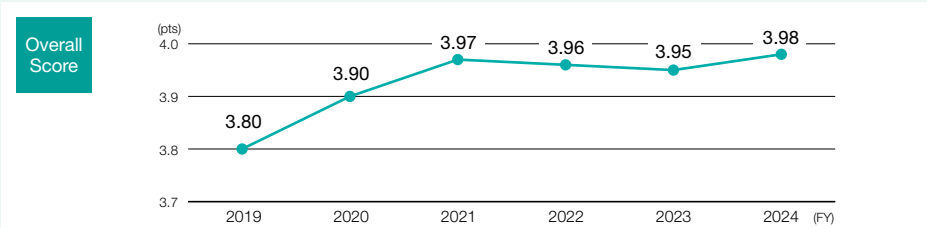
Initiatives to Create Value

FY2024 ANA's Way Survey (Group Employee Engagement Survey)

[Overview] Total of 46 ANA Group companies, 38,786 respondents (95.9% response rate), and 68 questions (5-point scale) + 3 free-response questions

[Survey Results]

- The average for group questions overall was 3.98 points, an all-time high. Scores increased for all major KPIs and questions on specific issues
- On the other hand, the average score for the three productivity index questions remained at the same level as the previous year



Target Indicators		FY2023	FY2024	YoY
Overall Indicators	Avg. score for all questions	3.95	3.98	+0.02
Major KPIs <sup>*1</sup>	Job satisfaction and sense of accomplishment	3.80	3.86	+0.06
	Pride in working for the ANA Group	4.05	4.11	+0.06
	Expectations for the future of the ANA Group	3.87	3.93	+0.06
Specific Issues	Employees set their own career goals	3.43	3.49	+0.06
	Appropriate work assignments	3.41	3.47	+0.06
	Smooth communications from the field to management	3.16	3.23	+0.07
Productivity Indicator <sup>*2</sup>	Avg. score and 3 productivity questions	3.88	3.87	-0.01

<sup>\*1</sup> An analysis based on the results of past employee engagement surveys confirms the high correlation between *Pride in working for the ANA Group* and *Job satisfaction and sense of accomplishment* with revenue and profit per employee.

<sup>\*2</sup> Three questions on productivity indicators

(1) I am working to maximize income and improve quality with a cost management perspective

(2) My workplace is improving and streamlining operations from where we can

(3) My workplace has productivity improvement initiatives in place

Initiatives Implemented and Results (Based on FY2023 Results)

We implemented the following measures in fiscal 2024 in connection with specific issues identified, resulting in confirmed improvements in scores.

Career Autonomy	<ul style="list-style-type: none"><li>• Created opportunities to think about one's own career development to foster a sense of career ownership</li><li>Total of 19,427 participants</li><li>(Career Workshop: 17,873 participants; Career Expo: 132 participants; Life Career Training: 1,422 participants)</li></ul>
Appropriate Work Assignments (Division of Duties)	<ul style="list-style-type: none"><li>• Increased the number of flight attendants on some international routes</li><li>• Introduced multi-skilling. Trained and certified personnel to perform multiple duties in passenger services, operations, and ground handling</li></ul>
Smooth Information Transfer	<ul style="list-style-type: none"><li>• Encouraged dialogue and communication throughout the group</li></ul> <div>Internal Dialogue <a href="#">P.53 &gt;</a></div>

Future Initiatives Based on FY2024 Results

Based on the results of the fiscal 2024 survey, we determined to use the average score of the three productivity-related questions as one of our key indicators for fiscal 2025. In this effort, we aim to improve productivity through DX and enhance the professional skills of our employees.

Our particular focus in fiscal 2025 will be on fostering awareness and creating a framework for these measures. Certain organizations are building systems to encourage the organization-wide and individual acquisition of DX skills by adding DX-related items into the management by objectives (MBO) system. Deploying these initiatives horizontally at the organizational level will allow us to accelerate the DX transition of the entire group, as well as pursue the creation of added value.

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ANA’s Way Survey as Compared with Other Companies

To confirm the relevance of engagement survey topics in comparison with competitors, we commissioned a survey research firm in fiscal 2024 to rank the scoring of 34 questions comparable to surveys used by other companies. As a result, we confirmed that the scores for the questions that we view as major KPIs are extremely high compared with the average of other companies. At the same time, the scores for questions that we view as specific issues were low compared with the average of other companies, indicating that we have, indeed, recognized issues correctly. We also found that questions related to work environment, such as work-life balance and work hour management, scored lower than the average for other companies. We analyzed the factors behind this score, including the nature of the airline business and changes in the business environment after COVID-19. We are committed to improving work styles and systems according to job types and duties, as well as to addressing staff shortages and other issues.

Evaluation of the ANA Group as Compared with Other Companies

Note: Comparison with 295 companies having 100 or more employees (number of companies varied depending on the question)

Rank	Assessment	Order	No. of Applicable Questions	Questions (Excerpts)
S	Top level	Top 1% to 10%	13	[Main KPI] Pride in working for the ANA Group
				[Main KPI] Job satisfaction and sense of accomplishment
				My workplace is improving and streamlining operations from where we can
				Suggestions offered regarding work problems and ideas
				Culture of willingness to take on challenges to achieve the Management Vision
A+	High	Top 10% to 25%	8	My work leads to customer satisfaction
				An interest in the work of other departments; efforts to collaborate and discuss with each other
				Thoughts and messages from top management are conveyed clearly
				Supervisors listen to diverse opinions and advice
A	Above average	Top 25% to 50%	4	Employees support and talk to each other when seeing others having trouble at work, rather than ignoring the issue
				An environment and culture that understands and facilitates employees with special responsibilities (childcare, nursing care, etc.)
B	Below average	Low 25% to 50%	6	[Specific Issue] I am able to set my own career goals
B-	Low	Low 10% to 25%	1	Acting on a daily basis with awareness of management philosophy, vision, and action guidelines
				[Specific Issue] Information from the front lines is communicated to management
C	Needs improvement	Low 1% to 10%	2	[Specific Issue] Work assignments appropriate to workload, ability, and responsibility
				Company values work-life balance
C	Needs improvement	Low 1% to 10%	2	Appropriate management of working hours

ANA Group Strengths as Compared with Other Companies

4 Embodiment of the ANA’s Way

5 Increasing Engagement

6 Foster Teamwork

Challenges and Characteristics of the ANA Group Compared with Other Companies

Issues and Characteristics	Countermeasures
1. Relatively difficult to communicate and share information due to the presence of employees with diverse job titles and work styles, especially on the front lines	Encourage internal communication, including dialogue between management and employees and improving feedback to employees
2. Busy front lines due to demand recovery and shortage of human resources	Securing appropriate personnel and improving productivity through DX are effective measures
3. Flight delays and irregularities directly affect work hours	Improved on-time performance also contributes to higher employee engagement

Special Factors in FY2024

Increased workload and extended work hours to maintain on-time performance caused by multiple factors\*

\* Increase in bus operations due to the construction of the extension of Haneda Airport Terminal 2 North Wing, aircraft operation shortages, weather irregularities, etc.

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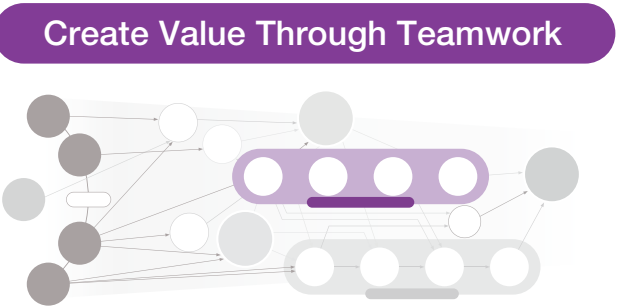
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Teamwork is one of the biggest strengths of the ANA Group, inherited from the spirit of *wakyo* (close cooperation) cultivated since our founding. Teamwork has continued to grow as we carefully nurture our corporate culture and evolve with the times. Teamwork is not simply a cooperative relationship, but also a spirit of co-creation that transcends all barriers, including as companies, divisions, and national borders. Teamwork means respecting individual personalities and expertise, as well as creating new ideas and optimal solutions through dialogue. Employees from the group’s diverse businesses, industries, and occupations work together to leverage strengths and complement challenges by making the most of our mutual strengths for further value creation unique to the ANA Group.

Initiatives to Create Value

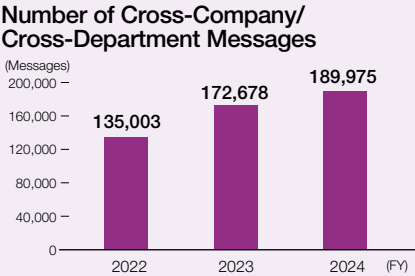
Good Job Program:  
Corporate Culture and Engagement Fostered  
by Gratitude and Respect

We launched the Good Job Program in 2001, aiming to foster a culture of mutual appreciation and respect. The Good Job Program is now used by 29,000 employees, or about 75% of the entire group, and we saw a total 960,000 messages exchanged in fiscal 2024. The program encompasses not only day-to-day operations, but also various other situations, including when a colleague has overcome challenges. In this way and more, the program contributes to instilling our corporate culture and increased engagement.

Fostering a Sense of Unity Created by Enhanced Team Spirit and  
Cross-Organizational Collaboration

We use the number of cross-department/cross-company messages as a KPI that measures the team spirit of the ANA Group. In fiscal 2024, we saw 189,975 such messages exchanged, which made a significant contribution to deepening collaboration across organizations and maximizing the value created by the ANA Group.

The Good Job Program includes a mechanism for expressing appreciation and well wishes to other employees whose affiliation or name may not be known. We counted 3,049 such messages in fiscal 2024. In particular, we use these messages as a tool to communicate thoughts and feelings in situations where close cooperation is required in unusual situations, such as front-line operations in the Air Transportation Business.



Example of Value Creation

Challenges in B787 Engine  
Performance Assessments

We discovered frequent failures in our ground test facility performance evaluations of the Rolls-Royce engines to be installed on the B787. We formed a project team of mechanics to identify factors by analyzing various data based on knowledge gained in the field. In cooperation with related internal departments, the team contacted the engine manufacturer directly to reach an agreement on a solution. These efforts contributed to the stable operation of the aircraft, as well as the curtailment of expenses of approximately ¥500 million in fiscal 2024.



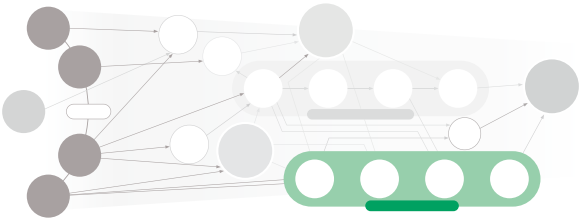
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Creating Value by Maximizing Human Capital

Workplace-Based Value Creation



Air Transportation Business employees, including flight crew, flight attendants, aircraft mechanics, and airport staff, continue to improve expertise in their respective duties. Every employee contributes in their respective roles based on daily training and education, as well as the knowledge, skills, and experience gained through work. Maximizing performance in the workplace leads to improved operations quality across the entire group, including safety, on-time performance, and comfort. At the same time, we all work with a strong desire to foster satisfaction and joy for our customers, achieving value creation through innovations and problem-solving from the front lines.

Example of Value Created

Significant Reduction in Work Hours Through the Use of Digital Tools

International routes require customs applications for both departing and arriving flights. In the past, airport staff performed the process manually, calculating and entering passenger and cargo information for each flight (requiring 10 to 20 minutes per flight). Since we handle more than 100 flights a day at Haneda International Airport, we wanted to automate this work. After trial and error using RPA<sup>\*1</sup> and GAS<sup>\*2</sup> digital tools, we created a tool and system that we can use with confidence, resulting in a reduction of 5,600 hours of work per year. We also reduced the training system required to perform the work by three days, allowing for more efficient staffing. We rolled out the same system at Narita Airport, enjoying an even greater impact.



<sup>\*1</sup> Robotic Process Automation (RPA): Automation of routine tasks by software robots  
<sup>\*2</sup> Google Apps Script (GAS): Services provided by Google

Increased Revenue by Modifying Schedule to Focus on Customer Transit Convenience

Due to flight restrictions over Russia, the Brussels-Narita route was extended by approximately two hours, making domestic flight connections difficult after arrival at Narita, which resulted in a decrease in business demand customers. Feedback from the front lines questioned whether something could be done to facilitate connections, so we made operational adjustments and schedule changes to drastically shorten tarmac time at Brussels from approximately 200 minutes to 115 minutes. As a result, customers were able to make same-day domestic connections, resulting in a 14% increase in revenue on these routes year on year. We received favorable feedback for our initiative, particularly from corporate clients in Osaka and Nagoya.



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# Internal Dialogue

## Facilitating Internal Communication

The strength of the ANA Group lies in teamwork, which allows us to collaborate and cooperate across organizational and corporate boundaries. In light of group growth, globalization, and changes in work styles, internal communications under the old methods have become increasingly challenging. To this end, we devised ways to ensure opportunities for communication between management and employees, as well as between employees and employees.

### Management-Employee Dialogue

In fiscal 2024, we renamed our traditional annual Town Hall Meetings to Management-Employee Dialogue to emphasize dialogue with each employee and to strengthen communication through small group meetings between management and local workplaces.

In addition, we are strengthening cooperation among divisions and enhancing a sense of organizational unity through a cross-dialogue program in which executives engage in cross-divisional dialogues.

Officers speak on individual topics of their choice (adherence to safety, basic quality, conscientious legal compliance), and we held a total of 1,756 dialogues regarding what we must do to maximize the power of ANA Group people and our organization. A total of 13,560 people participated in these dialogues.

Highlights of Feedback Received During Dialogue with Executives	Executives	<ul style="list-style-type: none"><li>• Cross-dialogue has been an opportunity to encourage mutual understanding and lower the barriers between departments.</li><li>• Dialogue with overseas employees is very meaningful; local employees were satisfied that they have begun receiving more information from headquarters executives.</li><li>• The recognition that some work has become compartmentalized, and the need to devise ways to work in a coordinated and organized manner.</li><li>• Dialogue with employees who have less opportunity for contact on a daily basis resulted in more frank opinions being expressed.</li></ul>
	Employees	<ul style="list-style-type: none"><li>• One can only understand the hardships faced by management and headquarters staff after transfer from the front lines to headquarters. Mutual understanding between management and the front lines is extremely important.</li><li>• Revenue is growing, but the increase in customers is causing a greater burden on the front-line staff. Hopefully, executives gain a more accurate understanding of the hardships on the front lines and devise effective responses.</li></ul>



### Encouraging Communications Among Employees Using the ANA Book App

The ANA Book app is an internal communication tool that provides regular seeds of dialogue for ANA Group employees to engage on common topics across workplaces and organizations.

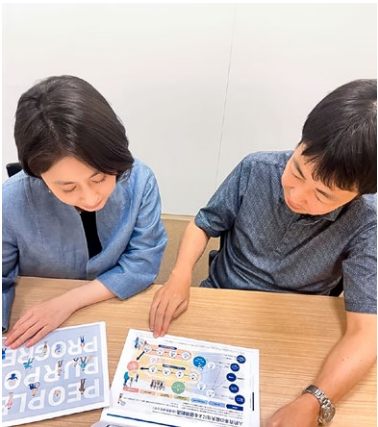
In addition to current hot topics, other topics are designed to foster a positive corporate culture and team building. When employees offer their thoughts on a topic, engage in actual dialogue, and share values via the app, we see improved teamwork and create opportunities to explore ideas for value creation.



### Dialogue Using the *Human Capital Story Book*

The *Human Capital Story Book*, published in March 2025, is being used widely within the group as a tool for internal dialogue. We share the results of our value relevance analysis, human capital strategy policies, and measures to address issues with ANA Group employees through the ANA Book application, internal newsletters, presentations to group companies, and study sessions.

Employees have commented that visualizing how human capital measures link to revenue and profits provides a renewed confidence in performing daily work, that they are more motivated to take action with an awareness of value creation, and that they hope to use the app for more dialogue within the workplace.



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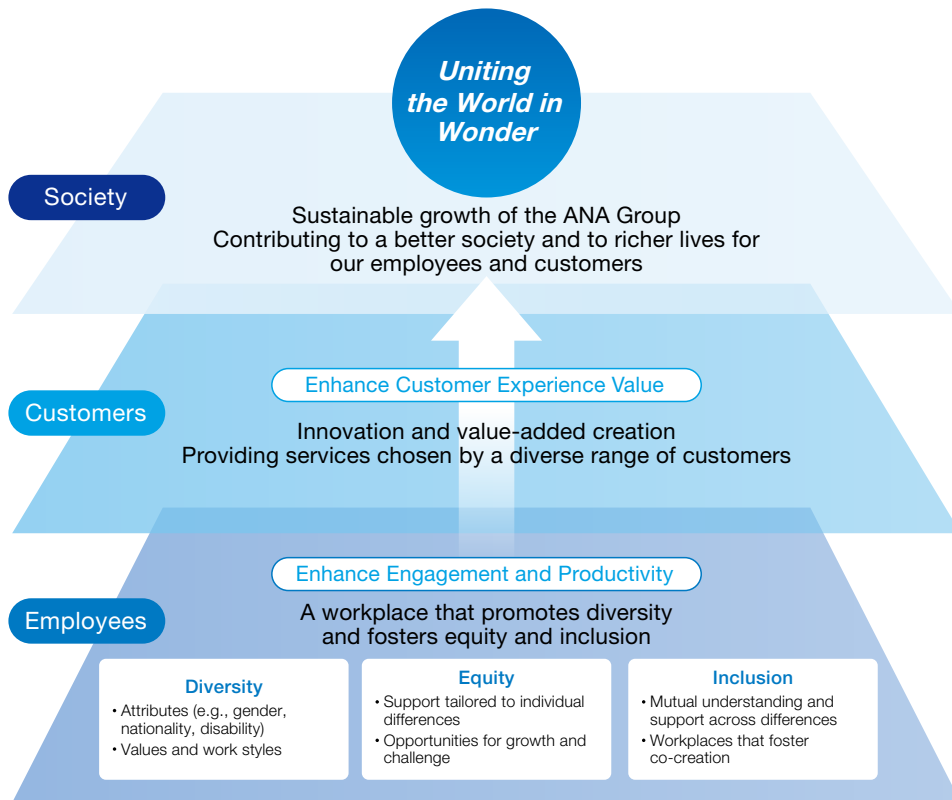
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# DEI

## Basic Approach

The ANA Group implements DEI as a foundation for the growth of our people and the organization. Workplaces that empower all individuals enhance employee engagement and productivity. By fostering such environments, we aim to deliver greater joy to our customers and become a corporate group that generates sustainable value.



LGBTQ+ Initiatives



Employment of People with Disabilities



Employees

## Creating Workplaces That Embrace DEI

### 1 Gender equality

The ANA Group takes various actions to ensure diversity in decision-making and the autonomous growth of employees. These actions include reviewing our personnel and support systems and fostering capacity building and awareness. We set a target of increasing the ratio of female executives and managers to 30% or more (applicable within Japan) as early as possible in the 2020s as a key metric for measuring our progress in diversity.

Some group companies, including ANA, also received the highest rating under the Ministry of Health, Labour and Welfare's *Eruboshi* certification, based on the The Act on Promotion of Women's Participation and Advancement in the Workplace.

(Ratio of female executives as of June 30, 2025. Ratio of female managers as of April 1, 2025.)  
Figures in parentheses indicate year-on-year change



	Ratio of Female Executives	Ratio of Female Managers
ANA Group*	12.2% (+0.4 pt)	20.9% (+0.6 pt)
ANA	25.5% (+2.1 pt)	21.0% (+0.8 pt)

\* ANA HOLDINGS INC. and 38 companies subject to our management rules (total of 39 companies)

### 2 Diverse work styles

The ANA Group has established systems that help employees balance work with childcare, nursing care, and other responsibilities, and that support diverse work styles tailored to individual needs. These systems include reduced working hours or days, remote work, and sabbatical leave available regardless of reason. The group also works to raise workplace awareness of these systems. Our three-day paid childcare leave was previously available only at certain companies. By offering this leave to the entire group and encouraging utilization among male employees, we work to support the lives and fulfillment of employees and their families.



Fiscal 2024  
Percentage of employees taking  
paternity leave

81.5%\*

(FY2023: 69.8%)



Fiscal 2024  
Percentage of employees  
taking either or both  
paternity leave or  
the three-day parental leave

98.6%\*

(FY2023: 95.9%)



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Customers

Responding to the Diversity of Our Customers (Universal Services)

Learn More

We strive to create an environment in which all customers can travel by air without anxiety or stress, taking into account customer feedback and the perspectives of individuals at ANA Wing Fellows Vie Oji Co., Ltd., our special subsidiary.

Creating a Comfortable Environment for All (Tangible Initiatives)

Web Accessibility

Learn More

We implement measures to comply with WCAG 2.1, a global standard of the W3C,\* and Level AA of JIS X 8341-3:2016, a Japanese Industrial Standard, to ensure everyone has comfortable access.



\* The World Wide Web Consortium (W3W): A nonprofit organization that standardizes web technologies

Communication Support Tools and Devices

(Remote sign language service, Sign Language Badges)

Learn More

We installed communication support devices at domestic airports to facilitate smooth communication between staff and customers who are deaf, hard of hearing, speech-impaired, or elderly.



Universal Access Map

One-stop Travel Support



Universal MaaS

Learn More

Based on the concept of universal design, we aim to provide door-to-door mobility, striving for a society where everyone can move comfortably, regardless of disability or age. We are rolling out our Universal Access Map and One-stop Travel Support nationwide through collaboration with local governments and businesses.

Developing Human Resources to Respect Customers Diversity (Intangible Initiatives)

ANA Sorapass Class

Learn More (Japanese only)

ANA Group employees visit schools to conduct on-site lessons as part of pre-trip programs for school trips and group travel on ANA flights. These lessons feature experiential curriculum tailored to the characteristics of various disabilities, including physical and developmental disabilities.



Barrier-Free Hearts Seminars and Elderly and Pregnant Simulations

Learn More (Japanese only)

ANA conducts initiatives to enable each employee to foster barrier-free hearts and deepen understanding of people with disabilities by offering seminars led by individuals with disabilities and providing simulation gear that replicates the lived experiences of those individuals.



ANA Universal Standard Certification

Learn More (Japanese only)

ANA Wing Fellows Vie Oji led the creation of the ANA Universal Service Certification to strengthen universal service capabilities across the ANA Group. This certification incorporates the perspectives of individuals with disabilities and ANA's long-standing spirit of hospitality. Approximately 2,000 employees across the group have taken the certification exam to date.



Other Initiatives (Japanese only)

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## Achieving Our DX Vision

The ANA Group positions digital transformation (DX) as the core of our Corporate Strategy to respond to the rapid evolution of technologies, including AI, and changes in the business environment. We formulated our DX Vision, which sets the future state we aim to achieve through DX. The president & CEO and management of the group oversee our transformation efforts utilizing digital

technologies. These efforts include automating operations and improving data management efficiency to reduce costs and raise productivity, while also making effective use of the data assets held by each group company to transform existing businesses and create new ones. These business transformations and synergies enhance employee experience (EX) and customer experience

(CX) while advancing sustainability transformation (SX), which balances corporate sustainability with ESG through achieving a decarbonized society and related measures. The ANA Group is committed to strengthening our business model and enhancing corporate value by leveraging these DX Vision efforts to expand the link between people and products while growing the ANA Group fan base.

## Quantitative Growth

## Expand the Connection Between People and Product

Focus on Air Transportation to grow the ANA Economic Zone

## Qualitative Depth

## Expand the ANA Group Fan Base

Increase stakeholder trust and support

Create new value and expand digital and virtual businesses

## DX Vision

EX  
Employee  
Experience

Foster smart work styles to increase engagement through rewarding and self-fulfilling work

CX  
Customer  
Experience

Deliver smart experience value that exceeds expectations

SX  
Sustainability  
Transformation

Pursue value creation that balances corporate sustainability and ESG

Use digital technologies and data to transform our businesses and generate synergies

DX  
Digital Transformation

Recruiting and Developing Digital Talent

Digital Governance

Strengthening IT Infrastructure

Data Management

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FY2023-2025 ANA Group Corporate Strategy Progress

We established the DX Executive Officer Meetings in fiscal 2024. These meetings comprise all ANA directors and aim to strengthen coordination between our Corporate Strategy and DX strategy. Directors participate in monthly meetings and hold management-oriented discussions on investment decisions that should be prioritized and solutions to important issues. Discussions also cover the state of DX, organizational issues, budgets, fostering a corporate culture, and human capital development. This framework drives stronger business transformation in unison with management.

The group also saw expanded results from using digital technologies and data at the operational level. In fiscal 2024, we introduced a system for flight attendants to share data on tablets used in cabins without an internet connection. Previously, flight attendants in cabins relied on paper notes or verbal exchanges to communicate, which made it difficult to respond to customer requests in a timely manner. The ability to share information in real-time on their tablets enabled flight attendants to provide quick and accurate service. In this way, we aim to not simply replace existing

work with digital tools but transform operations and create new value. We support each division in building a data-driven culture and roll out generative AI to all group employees to broaden the foundation for digital transformation across all group companies.

At the same time, we recognize challenges that remain for our next stage of growth in pursuing value creation across all group companies. These challenges include sharing successful case studies across the group, enhancing our ability to fundamentally design operations based on digital technologies, data, and AI, and strengthening our ability to quickly apply evolving AI technologies to our businesses.

In fiscal 2025, the final year of the current ANA Group Corporate Strategy, we will use the strengthened data infrastructure and digital talent developed to date to strategically leverage digital technologies, data, and AI across the group. We will also strengthen our capacity for transformation by sharing results from data utilization in each department, strengthening our support, and improving the digital and business design skills of employees in business

department. Furthermore, we established the new AI Strategy Team in the ANA Digital Transformation Office to strengthen efforts to turn the rapid evolution of AI technologies into business value.



Discussion at DX Executive Officer Meetings with the participation of all ANA directors

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FY2024 in Review

Initiatives

- Revitalized DX-related discussions lead by management (e.g., established the DX Executive Officer Meetings)
- Built infrastructure and fostered culture to leverage data and AI (e.g., rolled out generative AI to all group employees)

Issues

- Expand and sustain sharing of front-line driven data utilization case studies across the group
- Strengthen digital literacy and problem-solving skills to respond quickly to change
- Lay the groundwork to adapt to rapid AI evolution and link it to business growth

FY2025 Policies

Leverage our foundation of data and digital talent to advance DX across the group

- Share and strengthen support for results created through data utilization in each department across the group
- Strengthen transformation capabilities by improving the digital and business design skills of employees in business departments
- Strengthen efforts to turn the rapid evolution of AI technologies into business value

Improving Our DX Infrastructure

Data Management

FY2023-2025 ANA Group Corporate Strategy Target

FY2025  
Amount of usable data  
(vs. FY2022)

4 times



The ANA Group aims to increase the amount of usable data to four times by the end of fiscal 2025 compared with fiscal 2022. We expanded this amount to 3.2 times as of the end of fiscal 2024 and are making steady progress in line with the plan. We will continue our efforts in fiscal 2025 to strengthen our data infrastructure and drive initiatives that make use of the data we collect. We will also pursue data-driven corporate value enhancement by democratizing data utilization through improved data governance, utilization skills, and design capabilities for employees in business departments.

Securing Digital Talent and Supporting Their Development

FY2023-2025 ANA Group Corporate Strategy Target

FY2025  
Digital talent  
(vs. FY2022)

1.6 times



Securing Digital Talent

Securing and developing digital talent is one of our important management priorities, and it has been a regular topic of discussion at the Management Committee, which is also attended by directors. We develop the digital talent essential to driving DX by clearly defining the roles and skills of such talent. Our digital talent grew to 1.4 times the fiscal 2022 level by the end of fiscal 2024, and we expect to achieve the ANA Group Corporate Strategy target of 1.6 times by the end of fiscal 2025. We aim to secure highly motivated human capital with on-site expertise by hiring new graduates and mid-career employees, as well as leveraging internal recruitment from on-site departments.



Digital Lead Training and Development Program

Supporting the Development of Digital Talent

Our efforts to develop digital talent include regular assessments of each employee’s specialized skills and support for career development to maximize individual strengths through discussions with supervisors. In addition, more than 150 employees in business departments currently serve as Digital Leads, using digital technologies to enhance sustainable performance and solve problems. We aim to expand this number to 500 by 2028. Members of the ANA Digital Transformation Office work alongside participants in the Digital Lead Training and Development Program and provide advanced practical training that enables participating employees to propose front-line-driven solutions to management. Through these efforts, the ANA Group supports individual capabilities and the transformation capacity of our entire organization.

Digital Governance

The ANA Group enforces thorough offensive and defensive digital governance as a designated critical infrastructure operator in Japan. In fiscal 2024, we established a specialized team to respond to security incidents and strengthened our rapid-response framework. We also

provide education and training for group employees and management, and balance safety and value creation by implementing information security measures in compliance with international standards.

AI Utilization and AI Governance

The ANA Group views AI as a partner in our work, implementing the tool across various fields. We provide generative AI (Gemini) to all employees and use AI in analyzing surveys and optimizing work shifts. Nearly 10,000 group employees already use Gemini in improving daily productivity and work quality. At the same time, we ensure the protection of personal information, copyrights, and security in using AI, working to establish responsible use and trusted governance.

Strengthening IT Infrastructure

The ANA Group is transforming our IT infrastructure behind our DX Strategy to ensure quick responses to rapid changes in the business environment. We view the migration of the domestic passenger system to an external service as an opportunity to strategically adopt public cloud services and improve flexibility between systems. We also established an IT architecture command function within ANA HOLDINGS to oversee optimal design across the group and eliminate system complexity caused by individual optimization. This command functions balances control and smooth development at the operational level, allowing us to build a simple, change-resilient IT infrastructure that delivers value quickly to customers and supports sustainable business growth.

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Transformation Initiatives to Achieve the DX Vision

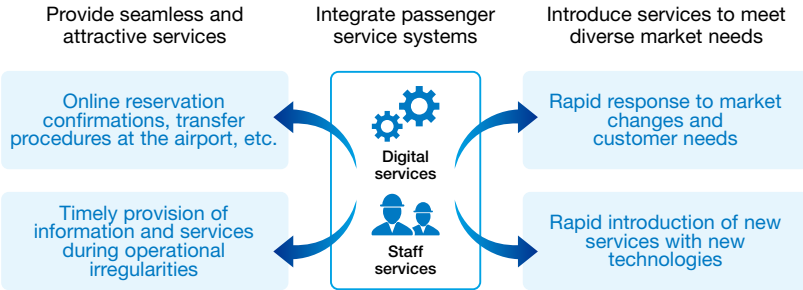
Integrating Domestic and International Passenger Operation Systems for Seamless Customer Experience and Sustainable Value Creation

ANA works to provide every customer with a smooth, stress-free journey through ANA Smart Travel. As part of this transformation, we will begin integrating our internal domestic passenger service system into the international passenger service system provided by Amadeus\* in fiscal 2025.

This change will enable seamless service at every customer touchpoint, from booking to the airport, boarding, and transfers, for all customers both domestic and international. ANA Smart Travel will allow us to deliver timely, personalized information and support to each customer through the ANA app and other channels, even during operational irregularities.

Furthermore, transitioning to an industry-standard system will enable the rapid introduction of next-generation services that use the latest technology. Such services will allow us to provide attractive new services to domestic and international customers sooner, respond quickly to global market changes and customer needs, and maximize customer satisfaction.

Outsourcing our proprietary system will also improve management flexibility by converting fixed costs to variable costs, while enhancing efficiency and sophistication in operations and human capital development. We will continue to combine digital technology and the power of our people to deliver inspiring experiences that exceed customer expectations and enhance corporate value.



\* Amadeus is a global passenger service system provider headquartered in Madrid, Spain. The company offers passenger handling systems used by over 200 airlines worldwide, as well as reservation systems for travel agencies. ANA began using Amadeus for international routes in April 2015.

Improving Timetable Revisions with a Mathematical Optimization Model

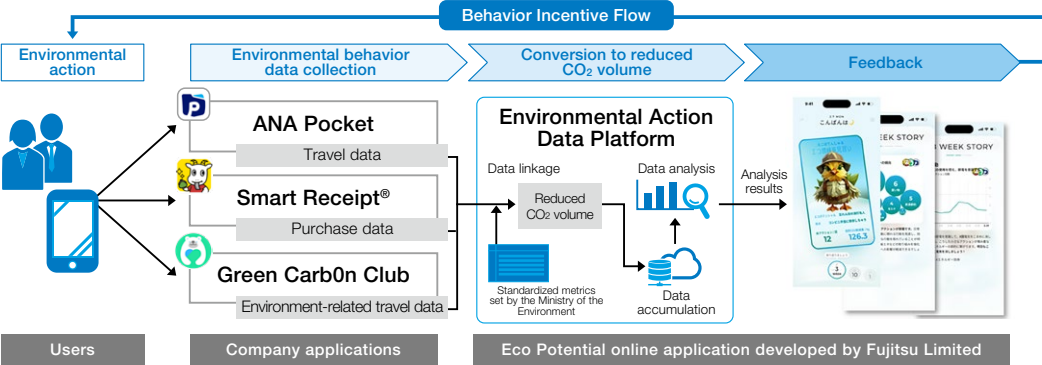
Timetable revisions during operational disruptions, such as typhoons or airport congestion, require quick, high-level decisions, placing heavy demands on the skills of operations staff and creating significant psychological stress.

To address this issue, we introduced a system for domestic routes that uses a mathematical optimization model to generate optimal revision proposals quickly and efficiently. The model produces multiple optimal options in a short time, allowing staff to focus on making the final decision. This process significantly reduces workload and supports fast, accurate decision-making. We strive to use DX to solve workplace challenges and improve job satisfaction and work quality, aiming to enhance corporate value.

First in Japan to Visualize Citizens' CO<sub>2</sub> Reductions Through Co-Creation

Achieving a decarbonized society requires action from all of society. To this end, ANA X Inc. began the first proof-of-concept project in Japan in collaboration with Fujitsu Limited, Toshiba Data Corporation, and Kawasaki City in February 2025, to visualize reduced CO<sub>2</sub> through citizens' environmentally conscious actions. The project makes it possible to visualize CO<sub>2</sub> reductions by providing travel data from ANA Pocket to a database developed by Fujitsu Limited while also ensuring privacy protection.

Evaluating quantitative data and providing feedback on citizens' environmental actions encourages greater environmental awareness, while also verifying the social value of CO<sub>2</sub> reductions and identifying elements needed for the social implementation of the database. Through this collaboration, the ANA Group supports behavioral change among citizens, helps achieve a decarbonized society, and advances SX.



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# Regional Revitalization (Social Capital)



## Basic Approach

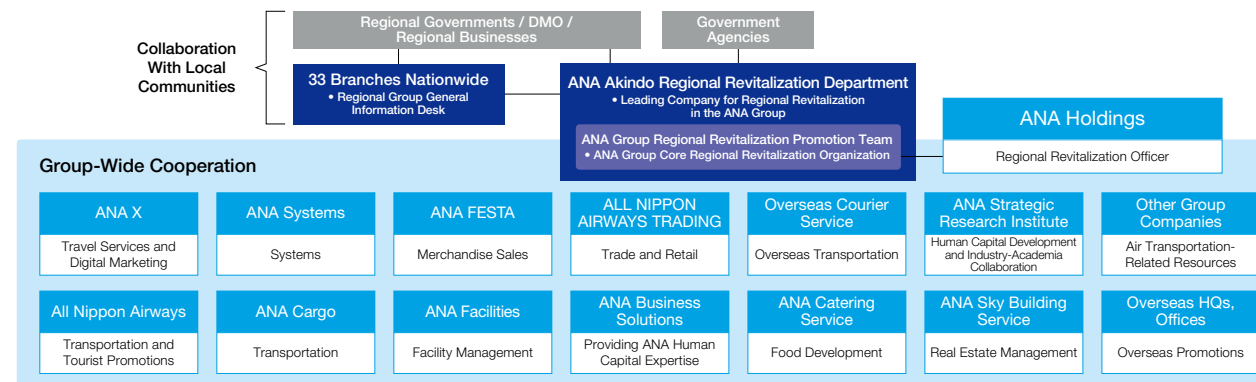
Regional revitalization is an initiative to overcome regional issues such as declining populations, low birthrates, aging demographics, and shrinking economies, as well as to ensure the revitalization of regions going forward.

Beyond air transportation, the ANA Group aims to resolve regional issues while creating new relationships among people, goods, and experiences. We are committed to growing regional fan bases and expanding the number of people with whom we interact and build relationships. Working in unison with local communities is crucial to resolving issues. We create deeper ties with local communities by coordinating with regional representative branches nationwide and building close relationships with local governments and businesses throughout Japan.

Based on the trust we have built with local communities through our Air Transportation and Travel Services businesses, we pursue social value and economic value in parallel, striving for sustainable societies and enhanced corporate value.

## Implementation Structure

We build on the activities of our 33 branches nationwide, working with local communities and building deeper relationships through two-way dialogue as we work together to solve local issues. We contribute to communities as an integrated group, led by a team under ANA Akindo to strengthen coordination across the ANA Group toward regional revitalization and solutions to community issues. The ANA Group Regional Revitalization Steering Committee consists of executives in charge of each group company and is responsible for overall decision-making regarding regional revitalization. The Group Regional Revitalization Meeting, a meeting attended by members from each ANA Group company, serves as another body creating new value through group company synergies.



## Major Regional Issues in Japan

Japan's communities face declining birthrates, increasingly aging and shrinking populations, a growing labor shortage, and a decline in economic vitality. Rural areas, in particular, are experiencing an ongoing outflow of young people to urban areas, making it difficult to maintain the local economies and communities.

On the industrial front, in addition to the decline of traditional industries and lack of successors, new industry development is lagging, undermining the independence of local economies. Other factors that threaten the sustainability of local communities are increasingly frequent natural disasters and the rising risks posed by climate change.

## The Regional Issues That the ANA Group Solves

We aim to create new relationships among people, goods, and services, combining initiatives unique to the ANA Group in response to regional issues.

### Expanding Travel and Relationships

- Tourism promotion support
- Refining tourism attractions and communications
- Travel package development
- Efforts to attract tourism from other regions
- Digital initiatives



### Expanding Regional Product Exports

- Support for local primary industries and businesses
- Development of products and services using local resources
- Logistics support
- Sales channel expansion



### Promotions/Awareness Outside the Region

- Japan/international media and ANA website
- Social media
- ANA in-flight magazines and other owned media



### Improved Reception System and Environments

- Encouragement of regional DX
- Human resources training using ANA expertise
- Development of tourism human capital



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Case Study

Examples of ANA Group Regional Revitalization Initiatives

We contribute to the revitalization of regional economies in cooperation with local residents, using the products, services, and expertise of ANA Group companies and our nationwide network of 33 branches.

Case 1

Highlighting Regional Attractions and Encouraging Tourism

Regional Issues			
Promoting Tourism Resources	Encouraging Regional Tourism	Exports of Regional Products	Expanding Awareness and Conducting Promotions Outside the Region

Representative Initiatives

- Flight attendants produced a video highlighting the prefecture and its attractions, viewable on the official ANA YouTube channel
- Special feature page on the official ANA website to highlight tourist attractions [Feature Page \(Japanese only\)](#)
- Campaign to attract travelers using discount coupons for travel packages
- Prefecture-specific ANA Pocket [ANA Pocket \(Japanese only\)](#)
- Regional product fair at the ANA FESTA Haneda B1 Floor Gift Shop (Haneda Airport)
- Encourage travel by publishing lodging and experience donation options on the ANA Hometown Tax Donation site [ANA Hometown Tax Donation \(Japanese only\)](#)
- Tie-up with restaurants in Haneda Airport and hotels in Tokyo to offer dishes using regional ingredients [Restaurants at Haneda Airport and hotels in Tokyo \(Japanese only\)](#)
- Serialized articles with regional information in TSUBASA-GLOBAL WINGS in-flight magazine [TSUBASA-GLOBAL WINGS \(Japanese only\)](#)



ANA Official YouTube Channel

Social Value

Positive Regional Impact

- Increased regional awareness via campaigns
- Regional activity due to inbound travel

ANA Group Benefits

- Increased awareness of the ANA Group within the region
- Strengthened relationships with regional businesses

Economic Value

- Increase in regional visitors
- Increased consumption and sales for businesses in the region

- Increase in passengers and airline revenues
- Expanded ANA Group merchandise sales (regional product sales)

Case 2

Initiatives Targeting Inbound Visitors From Overseas

Regional Issues	
Attracting Visitors From Overseas to Japan	Highlighting Regional Attractions to Overseas/Foreign Visitors

Representative Initiatives

- Ads on landing pages targeting overseas visitors planning to visit (or currently visiting) Japan [Landing Page](#)
- ANA e-newsletter (ANA's e-Newsletter) targeting non-Japanese living overseas
- Region-specific promotional videos used for in-flight broadcasts
- Host overseas travel agency personnel, media, influencers, etc., to encourage regional tourism [Study Tour \(Japanese only\)](#)



Social Value

Positive Regional Impact

- Regional activity due to inbound travel
- Increased awareness of regional travel from overseas

ANA Group Benefits

- Increased awareness of regional travel from overseas

Economic Value

- Increase in regional visitors
- Increased consumption and sales for businesses in the region

- More opportunities for inbound passengers to use domestic routes
- New business opportunities and diversified revenue sources

Learn More

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# Safety

## Message from an Executive Officer

### MIYAMAE Toshihiro

ALL NIPPON AIRWAYS CO., LTD.  
Member of the Board, Executive Vice President  
Chief Safety Officer,  
Chair of Safety Promotion Committee,  
Safety Promotion,  
Corporate Safety & Quality Audit,  
ANA Blue Base,  
General Manager of Corporate Safety  
and the Safety Promotion Center



Safety is our promise to the public and is the foundation of our business. This statement is the first line of the ANA Group Safety Principles. Safety is the No. 1 priority for the ANA Group and our core business in air transportation. We communicate safety repeatedly to our employees through dialogue and messages from the president and other members of top management. As employees of the ANA Group, we must always share the awareness that we are doing important work, entrusted with the lives of our customers. Given this shared understanding, it is important that every ANA Group employee values their day-to-day work, considering risks in various environments and situations. Employees must stop when they feel uneasy or call out to colleagues for confirmation, creating their own circle of safety. Through the ongoing accumulation of fundamentals, we continue to build peace of mind for our customers and society at large.

What the ANA Group values most in maintaining safety is consideration for colleagues, which we view as a great strength. Symbolically, we pursue ASSERTION initiatives, or behavioral conduct in which employees, regardless of seniority or job title, communicate actively to prevent colleagues from making mistakes.

In addition to the efforts of our employees, we continue as an organization to create environments and systems to ensure safety. We intend to make Japan the world leader in aviation safety. We will do so through measures and investments that ensure that employees on the front lines work with energy and actively ensure safety. At the same time, we are committed to working cooperatively with the industry to improve our safety risk management system.

## Solid Approach to Safety

Safety is the foundation of our business. Safety is also our uncompromising mission in all group operations, regardless of industry or brand. We established the ANA Group Safety Principles and Course of ANA Group Safety Action, which serve as a common pledge and norms for employees to follow in the execution of their daily duties.

### 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.

### Course of ANA Group Safety Action

- 1 Strictly observe rules & regulations, and all actions will be grounded on safety.
- 2 As a professional, place safety as the #1 priority while keeping your health in mind.
- 3 Address any questions and sincerely accept the opinions of others.
- 4 Information will be accurately reported and shared in a timely manner.
- 5 Continuous self-improvement for preventive and recurrence prevention.
- 6 Lessons learned from experiences and increased skills for risk awareness.

## Safety System

The ANA Group has established a safety management system as shown in the accompanying sunflower diagram.

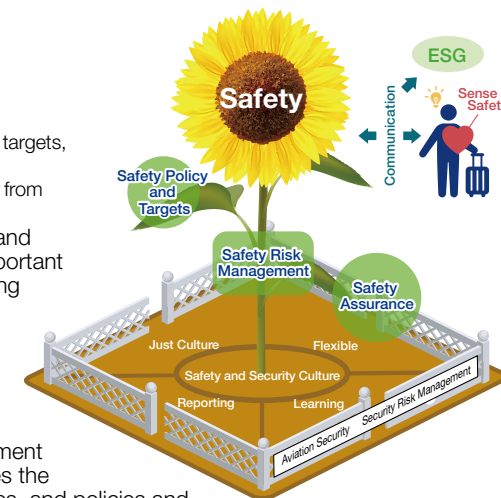
- **Head:** The head of the sunflower represents aviation safety and customer peace of mind.
- **Leaves and stem:** The leaves and stem support the head in the form of safety policy and targets, safety risk management, and safety assurance.
- **Fence:** The fence around the sunflower represents aviation security to protect the sunflower from outside agents.

The sunflower and fence stand on the soil that represents our culture of safety and security (positive safety culture). We believe that four cultures form the most important components of this soil upon which the ANA Group strives as one in an unending pursuit of safety and security: (1) A just culture; (2) A reporting culture; (3) A learning culture; and (4) A flexible culture.

### The ANA Group Safety Management System [Learn More](#)

The ANA Group Safety Management System (SMS) conforms to Annex 19 to the Convention on International Civil Aviation as provided in the Safety Management Manual. Our SMS is a systematic approach to safety management, and includes the necessary organizational structure, accountability, implementation responsibilities, and policies and procedures. The SMS consists of the following four components:

1	<b>Safety Policy and Targets</b>	We created the ANA Group Aviation Safety and Aviation Security Policy and conduct safety promotion activities. We publish SMS annual targets and results in the ANA Group Safety Report.
2	<b>Safety Risk Management</b>	We implement risk management in four areas to respond to unsafe conditions and close calls: (1) Flight operations; (2) Customers; (3) Employees (workers); and (4) Security.
3	<b>Safety Assurance</b>	The ANA Group manages and strengthens safety on a continual basis. Measures include top management reviews, internal, external, and code-share audits, flight data analysis, and the ongoing development of emergency response systems.
4	<b>Safety Promotion</b>	We encourage every employee to think about safety and embody safety behavior in the workplace. To this end, we conduct direct communication between top management and employees on safety and security, safety education and training, emergency evacuation training for all employees, and various other initiatives.



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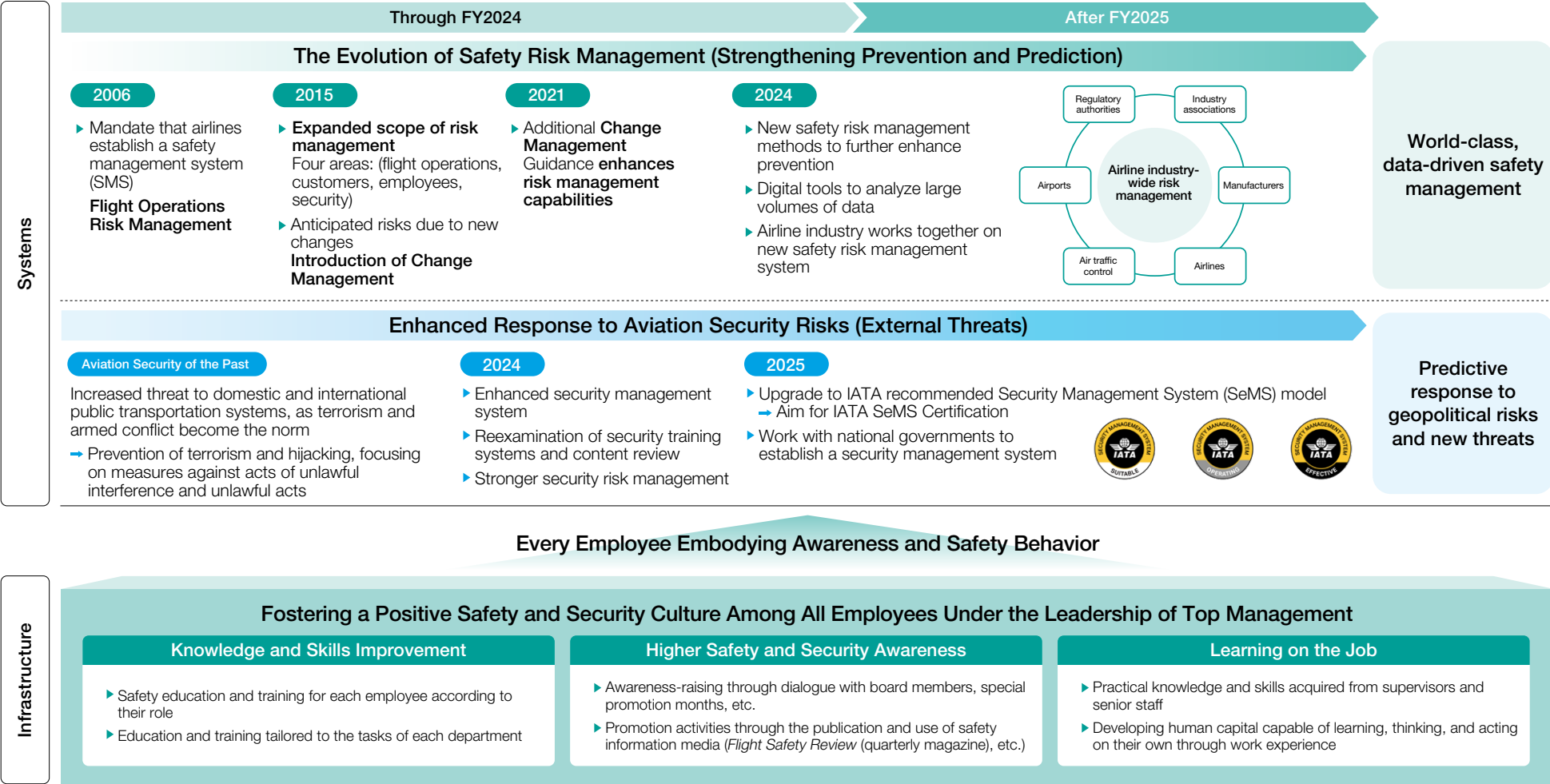


Pursuing Safety and Security Promotion Activities Looking Ahead to 2030

Learn More

In the 54 years since the Shizukuishi collision on July 30, 1971, the ANA Group has posted a record of zero fatality accidents. However, past performance is never a guarantee of future safety. Every ANA Group employee endeavors tirelessly in the pursuit of air safety to ensure safe and secure air travel for our customers.

Working under the idea that every individual must be sensitive to changes, stand firm, and take responsibility for safety, we look ahead to an ideal vision for fiscal 2030, continuing to enhance safety under the leadership of top management. In this way, we foster a proactive safety and security culture for the further evolution of safety risk management and ever-stronger mechanisms to respond to aviation security risks.



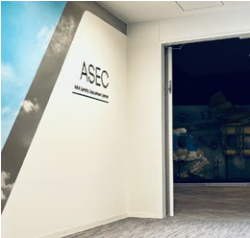
# FOCUS: Major Initiatives

## ANA Group

### ANA Group Safety Education Center (ASEC)

All ANA Group employees, whether involved in flight operations directly or not, receive safety education and training.

- As time has passed since the most recent serious incident, we must foster an awareness of safety vigilance among all officers and employees under the concepts of facing accidents, understanding other minds, and discussing with co-workers
- To feel the tragedy of accidents, experience the reality of mistakes, master safety compliance, and embody safe behavior



## ANA Group

### Emergency Aircraft Evacuation Training

We have conducted emergency aircraft evacuation training consistently since 2012. Our aim in this training is for every employee to take responsibility and act reflexively in taking emergency action. We updated the program for a third round of training beginning October 2024. Our updates foster greater practical action, referencing case studies from other companies, including the Haneda Airport collision.



## Flight Operations Division

### Enhancing Resilience

Beginning in 2019, we shifted flight crew training from standardized training to competency-based training and assessment (CBTA). This training adapts to individual proficiency levels and actual operations. The CBTA is a new framework for developing individual pilot capabilities by incorporating topics based on operational and training data, aiming to foster not only the skills to fly aircraft, but also the ability to respond flexibly to unexpected situations (resilience). We will continue to review training content and plan to expand the training gradually to other models, striving to create a more effective training environment.



## Ground Handling Division

### Virtual Reality-Based Training (VR)

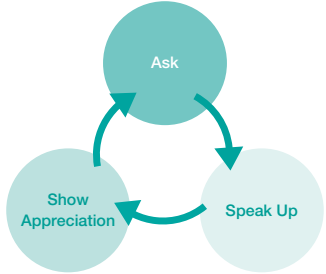
We began using a VR training simulator in 2024 for ground handling training. This technology compensates for the lack of training opportunities stemming from the limited number of flights and aircraft types in service at regional airports. While this lack of opportunity had been an issue in the past, the new training has made it possible to provide a standardized, high-quality training environment anywhere in Japan. The training equipment allows the user to select from a variety of airports and weather conditions and simulates malfunctions of the type difficult to reproduce with actual aircraft. We expect this technology to foster practical skills to deal with any situation.



## Maintenance Division

### Improved Psychological Safety

Understanding that anyone can make a mistake, we engage in communication (ASSERTION) in which junior staff express their opinions constructively to their seniors, regardless of hierarchy. Through practical work, we endeavor for proactive communications, practicing the cycle of ask, speak up, and show appreciation. Our Maintenance Division established these ASSERTION initiatives, taking a cue from flight crew communication methods. The initiative has been rolled out in other divisions as well. In 2023, we began anger management training for managers. We strive to provide guidance and ensure psychological safety through appropriate ways to demonstrate and communicate dissatisfaction without being influenced by negative emotions.



## Inflight Services Center

### Leveraging Real-World and Digital for Stronger Prevention

Our focus on Inflight Services Center skills training combines real-world and digital methods. In the past, flight attendants could only experience cabin conditions after boarding. Today, we offer realistic pre- and post-learning that leverages techniques including 360° Camera View (digital content teaching safe operations) and Knowledge Square, an in-office facility to learn by interacting with various in-flight equipment. Realistic in-flight experiences and tools such as these facilitate the transfer of past experiences and the improvement of individual skills to maintain a high level of safety and quality.



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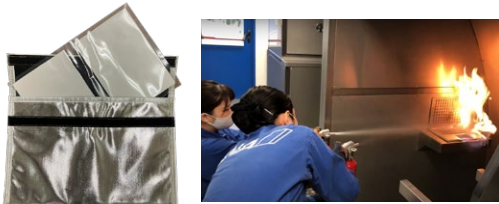
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Inflight Services Center

Dealing With Mobile Battery Fires

Kikuchi Sheet Kogyo, TOPPAN Inc., and the ANA Group collaborated on a fire-resistant bag to protect passengers, flight crew, and aircraft from electronic devices that generate abnormal heat in-flight. We designed and developed this product in response to requests from flight attendants and an increasing number of incidents of lithium-ion battery ignition and smoke. Since April 2024, every ANA Group aircraft has had a fire-resistant bag as standard equipment. This fire-resistant bag combines a film that releases a fire-extinguishing aerosol in response to heat and a fire-resistant outer layer for the rapid and safe response to thermal runaway by a piece of electronic equipment to prevent the fire from spreading. The lightweight and compact design also allows cabin crew to respond quickly, reliably, and safely. Flight attendants also receive training in fire extinguishing drills for lithium-ion battery fires at a facility where attendants go through the practical steps to ingrain a proper response to events.



Crisis Management

Preparing for Airline Accidents and Other Emergencies

The ANA Group developed an Emergency Response Manual (ERM) to prepare against emergencies or crises, such as airline accidents that may disrupt aircraft operations or business activities. The manual includes procedures to ensure a smooth initial response in the event of an in-flight accident, including how to instruct and evacuate passengers, provide humanitarian assistance to victims and their families, and prevent the spread of damage. We conduct drills on topics covered in manuals at least once a year. Approximately 130 employees participated in this training to confirm procedures, verify effectiveness, and improve skills. The ERM also addresses responses to crises other than airline accidents. During the Noto Peninsula Earthquake of 2024, we used the ERM crisis response system for cross-organizational action, including personal safety confirmations, in the initial phases and through to the resumption of operations.



Ensuring Safety in Non-Air Operations

The ANA Group pursues safety not only in flight operations, but also in various other areas, including food, information, and the workplace.

Food Safety [Learn More](#)

The ANA Group created the ANA Catering Quality Program (ACQP) to ensure food safety and the highest quality meal service. Qualified auditors and chefs conduct regular audits and checks of our catering companies in Japan and around the world, offering guidance and requesting improvements. External audits based on international standards are conducted by a third-party contractor. ANA receives feedback about the results of these rigorous checks, using the details to improve quality and ensure food safety.



Information Security [Learn More](#)

The ANA Group works continuously to ensure the secure handling of information, including customers' personal data, as a management issue equally important to flight operations. We endeavor to reduce the risk of information leaks by defining the information to be protected and strengthening our information management system in terms of both facilities and systems, considering the level of importance of each type of information. We also comply with the privacy laws of various countries as appropriate, including the laws of Japan. These initiatives are regularly reported to management at ANA Group companies to raise awareness.



Cybersecurity training for management

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# Environment (Natural Capital)

## Basic Approach

In the fight against climate change, the ANA Group recognizes that reducing greenhouse gas emissions is a particularly urgent and important issue for sustainable business growth and social contribution. Equally important are efforts to protect the global environment, including natural capital and the effective use of resources.

In accordance with the ANA Group Environmental Policy, the ANA Group Biodiversity Policy, and the ANA Group Procurement Policy, the ANA Group works with stakeholders involved in the value chain as we balance medium- to long-term corporate aspirations with short-term business growth. At the same time, we work strategically toward our 2030 Environmental Targets and

2050 Environmental Targets, which contribute to the sustainable improvement of corporate value. We endeavor to provide transparent information disclosure regarding the impact on our business environment and efforts to preserve natural capital.



In November 2024, the ANA Group participated in COP29 in Baku, Azerbaijan, to explain the role of the airline industry in climate action, the challenges of decarbonization, and specific ANA efforts to contribute to sustainable societies.

## 2030 Medium-Term and 2050 Long-Term Targets

Medium- and Long-Term Environmental Targets

		Initiatives		FY2030 Targets	FY2050 Targets	FY2024 Results
1	Reduce CO <sub>2</sub> Emissions	Aircraft	<ul style="list-style-type: none"><li>Improve flight operations</li><li>Adopt new aircraft technologies</li><li>Decarbonize aircraft fuel by using SAF<sup>1</sup></li><li>Use negative emissions technologies (NETs)<sup>2</sup></li><li>Use emission trading schemes</li></ul>	Net <b>10% Reduction vs. FY2019</b> <small>(Net emissions: 11.1 million t-CO<sub>2</sub> or less)</small>	Net zero <sup>3</sup>	8.9% reduction <small>(11.23 million t-CO<sub>2</sub>)</small>
				Replace <b>10% or more of fuel used with SAF</b>		Less than <b>0.1 %</b>
		P.67 >	External Environment Necessary for Achieving Goals	<ul style="list-style-type: none"><li>Stable supply of SAF (volume and price)</li><li>Adopt new aircraft technologies (development of electric and hydrogen airplanes, etc.)</li><li>Establish an environment for the emissions trading market</li></ul>		
	Non-Aircraft	<ul style="list-style-type: none"><li>Enhance energy efficiency and upgrade aging facilities and equipment</li><li>Use renewable energy</li><li>Procure electric vehicles (EVs) and fuel cell vehicles (FCVs) when upgrading airport vehicles</li></ul>		33%+ reduction vs. FY2019	Net zero	20.5% reduction
		P.70 >	External Environment Necessary for Achieving Goals	<ul style="list-style-type: none"><li>Expansion of renewable energy supply</li><li>Development of airport infrastructure to operate EVs/FCVs</li></ul>		
2	Reduce Resource Waste Rate <small>(Plastics, Paper, Etc.)</small>	P.71 >	<ul style="list-style-type: none"><li>Switch from single-use plastics to paper and reusable materials for in-flight meal containers</li><li>Establish an in-house recycling scheme for plastic film used in cargo transportation</li></ul>	70%+ reduction <small>(Waste generated vs. FY2019)</small>	Zero waste rate	57.6% reduction
3	Reduce Food Waste Rate <small>(Including In-Flight Meals, Etc.)</small>	P.71 >	<ul style="list-style-type: none"><li>Monitor the disposal of in-flight and domestic airport lounge meals, optimize the number loaded using the in-flight meal pre-order service, etc.</li></ul>	Less than 3.8% waste rate <small>(FY2019: 4.6%)</small>	Less than 2.3% waste rate <small>(50% reduction vs. FY2019)</small>	4.1 %
4	Conserve Biodiversity	P.72 >	<ul style="list-style-type: none"><li>Conduct educational activities aimed at eradicating illegal wildlife trafficking in air transportation</li><li>Engage in environmental conservation activities aimed at biodiversity conservation, etc.</li></ul>			

Transition Strategy

<sup>\*1</sup> SAF (sustainable aviation fuel): Aviation fuel that is not produced from fossil fuels but from sustainable sources such as vegetable oils and animal fats <sup>\*2</sup> Technology to capture and remove CO<sub>2</sub> directly from the atmosphere and store permanently <sup>\*3</sup> The balance of CO<sub>2</sub> emissions that cannot be reduced over the entire life cycle will be eliminated through technologies (e.g., that physically remove CO<sub>2</sub> from the atmosphere)

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1 Reduce CO<sub>2</sub> Emissions

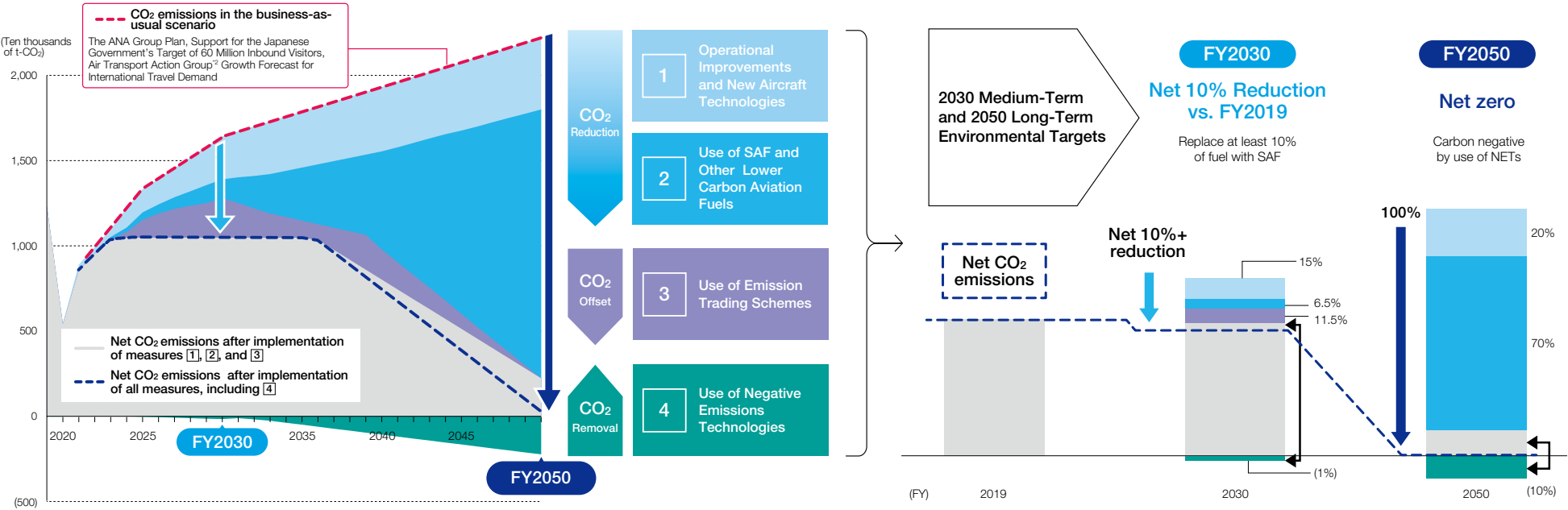
Transition Strategy

Reduce CO<sub>2</sub> Emissions From Aircraft Flight Operations

We have developed transition scenarios to achieve ANA Group 2050 Environmental Targets. We actively explore new technologies to implement our transition strategy, while seeking the best mix of SAF and carbon credits, considering circulation status and economic rationality, as we pursue 2030 Environmental Targets and 2050 Environmental Targets. In January 2024, we formulated and submitted the Air Transportation Business Decarbonization Promotion Plan. This plan includes quantitative targets for fiscal 2030 and fiscal 2050 with respect to SAF adoption, operational improvements, and the introduction of aircraft with enhanced environmental

performance, among other initiatives. We subsequently received approval for the plan from the Ministry of Land, Infrastructure, Transport and Tourism. The first phase of ICAO's CORSIA began in January 2024, and we are working diligently to comply with regulations in the international aviation sector. In Japan, ANA HOLDINGS began participating in the GX League<sup>\*1</sup> in fiscal 2024. Not only are we taking on the challenge of reducing our own emissions, but we also promote decarbonization in Japan through public-private partnerships to create a Scope 3 market and other initiatives.

Transition Strategies to Achieve 2050 Environmental Targets



<sup>\*1</sup> GX League: A gathering of companies working together with government and academic institutions to achieve sustainable growth in the present and future by taking on the challenge of green transformation (GX) through joint initiatives. The goal of the GX League is to achieve carbon neutrality and social change by 2050.

<sup>\*2</sup> Air Transport Action Group: A research group on sustainability in the aviation industry, with involvement from the International Air Transport Association (IATA), aircraft manufacturers, and others

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1 Reduce CO<sub>2</sub> Emissions

Four Strategic Approaches

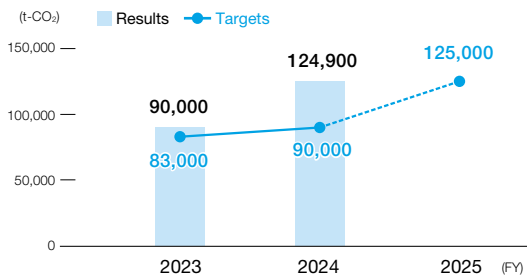
1 Operational Improvements and New Aircraft Technologies

All departments that ensure safe flight operations work together on measures to reduce CO<sub>2</sub> emissions in daily operations. In parallel, we are making progress in decarbonization and fuel efficiency improvements, upgrading to more fuel-efficient aircraft as part of the ANA Group Corporate Strategy.

Operational Improvements

Improving flight operations represents an important measure to reduce CO<sub>2</sub> emissions directly as part of our transition strategy. The Flight Operations Division is the organization mainly responsible for this initiative. In addition to climbing with early acceleration and flap retraction, reducing thrust reverser usage after landing, single-engine taxiing-in, fuel-efficient speeds, and other measures to date, in fiscal 2024, we began visualizing CO<sub>2</sub> emissions savings by shortening flight paths in cooperation with air navigation service provider as part of new fuel-saving activities. Through wide-ranging measures that include new initiatives, appropriate day-to-day weight management, and the use of ground power units and pre-conditioned air units, we reduced CO<sub>2</sub> emissions by approximately 125,000 tons. In October 2024, we presented on the effectiveness of climbing with early acceleration and flap retraction at a conference hosted by the International Civil Aviation Organization (ICAO), which also strengthened our presence on the international stage. We participate in a working group sponsored by the Civil Aviation Bureau to encourage decarbonization across the entire aviation industry. We continue efforts to achieve our goals and lead the way to the decarbonization of the aviation industry.

Emission Reductions from Improved Flight Operations



Fiscal 2024 results reflect emission reductions from shorter flight paths.



Presentation at the 2024 ICAO LTAG Stocktaking Event

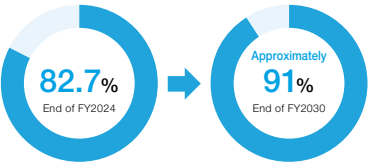
Adopting New Aircraft Technologies

Amid a recovery and expansion in business scale, we are upgrading to fuel-efficient aircraft. In February 2025, we placed an order for 77 aircraft, including state-of-the-art regional jets. As a result, we expect to increase the rate of fuel-efficient aircraft to 91% of the group's total fleet of approximately 320 aircraft by the end of fiscal 2030.

In addition, we participate in a Public-Private Committee on New Technologies toward Decarbonization of Aircraft initiative, sponsored by the Ministry of Economy, Trade and Industry. Participation in this initiative is one way in which we endeavor to grow Japan's aircraft industry while reducing environmental impact. We are also part of joint research projects with aircraft manufacturers to develop technology to fly on hydrogen and electric power, collaborating with Airbus and Boeing to share information on cutting-edge technologies and address issues related to adopting hydrogen-powered aircraft.

The ANA Group has become the first airline in the world to introduce AeroSHARK film,<sup>\*1</sup> a riblet film jointly developed by Lufthansa Technik and BASF, on both a Boeing 777 cargo aircraft (September 2024) and a Boeing 777 passenger aircraft (April 2025). We expect the film to reduce aerodynamic drag on the surface of the aircraft during flight, leading to fuel consumption savings of approximately 250 tons and CO<sub>2</sub> emissions reductions of 800 tons per year.<sup>\*2</sup> In June 2025, we received the 26th Logistics Environment Award (Advanced Technology Award), sponsored by the Japan Association for Logistics and Transport for this initiative.

Fuel-Efficient Aircraft Rate



<sup>\*1</sup> Technology for applying riblet film on aircraft, developed jointly between Lufthansa Technik and BASF

<sup>\*2</sup> Maximum projected impact calculated by Lufthansa Technik based on ANA annual average flight hours



AeroSHARK riblet film

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1 Reduce CO<sub>2</sub> Emissions

2 Use of SAF and Other Lower-Carbon Aviation Fuels

SAF plays a key role in the ANA Group's decarbonization strategy. We continue to pursue cooperation on SAF between the public and private sectors, while working to establish a future supply chain and ensure the stable supply and use of this fuel.

Ensuring a Stable Supply of SAF and Promoting Wider Adoption

Public-Private Council to Promote the Introduction of SAF

Through public-private consultations, including relevant ministries and agencies and supply-side entities (e.g., oil wholesalers), the decision was made to pass budgetary measures to provide investment support for SAF production facilities by the government and tax credits based on production volume. At the same time, studies are underway to establish a system for the stable supply of SAF at internationally competitive prices.

ACT FOR SKY, an Inter-Industry Collaboration to Promote Domestic SAF

ACT FOR SKY is an industry-academia-government collaboration aiming to commercialize, popularize, and expand domestically produced SAF.

ANA's MATSUSHITA Tadashi (executive vice president, Industrial & Governmental Relations, GX) spoke at the ACT FOR SKY Symposium in December 2024, explaining the current status and challenges of aviation decarbonization, in addition to our expectations for the future.



[Learn More \(Japanese only\)](#)

Presentation at the Carbon-Neutral in the Skies Symposium Vol. 3

At a symposium held in January 2025, then-Executive Vice President MIYATA Chikako communicated the need to deepen public understanding of the importance and challenges of gaining support for SAF, as well as the need for a mechanism to both encourage and enable society as a whole to decarbonize the aviation sector.

[Learn More \(Japanese only\)](#)



Project to Reduce CO<sub>2</sub> Emissions on the Haneda-Hachijojima Route Through the Use of SAF

The ANA Project to Reduce CO<sub>2</sub> emissions on the Haneda-Hachijojima Route through the use of SAF was selected by the Tokyo Metropolitan Government as an official project to promote business development through the use of biofuels. We used SAF on the route between December 2023 and fiscal 2024.



[Learn More \(Japanese only\)](#)

Collaborations With SAF Production Companies

- In fiscal 2024, ENEOS Corporation was selected for the Ministry of Land, Infrastructure, Transport and Tourism's SAF Introduction Support Demonstration Project and the Tokyo Metropolitan Government's project to promote business development through the use of biofuels, with ANA then procuring imported SAF from the company.
- In fiscal 2025, we entered into a procurement agreement with Cosmo Oil Marketing, the first company to produce SAF in Japan.

Efforts to Form a Market Promoting the Use of SAF

SAF Flight Initiative

[Learn More](#)

[Cargo Program](#) [Details of Services for Shippers](#)

ANA launched the SAF Flight Initiative in September 2021, a cross-industry effort that collaborates with diverse participating companies to advance SAF usage. In September 2023, the Cargo Program for cargo transport, which was designed for freight agents, was expanded to shippers, facilitating the allocation of Scope 3 emissions reductions to shippers based on actual transportation results from freight forwarders to shippers. As of July 2025, 21 companies have participated in the program, and we continue to invite new companies to join.



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1 Reduce CO<sub>2</sub> Emissions

3 Use of Emission Trading Schemes

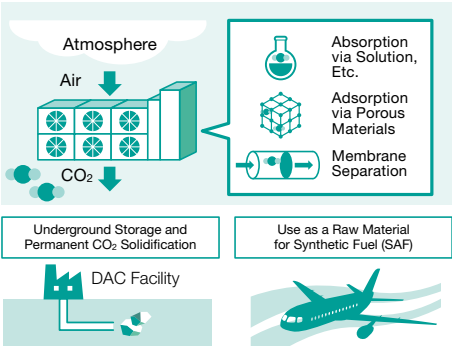
To reduce aircraft CO<sub>2</sub> emissions, we are pursuing flight operation improvements, technological innovations in aircraft, and the use of SAF, while also utilizing emissions trading schemes as a short-term measure. During the first phase of CORSIA, which began in January 2024, we purchased CORSIA Eligible Emissions Units that meet ICAO standards to fulfill our obligation to offset CO<sub>2</sub> emissions from international flights. Although the agreement on the operational rules of Article 6 of the Paris Agreement resulted in institutional progress at COP29 in November 2024, CORSIA Eligible Emissions Units are still limited to the ART Guyana REDD++ project<sup>\*1</sup> in the Republic of Guyana. To ensure planned CORSIA compliance, ANA purchased 1,000 t-CO<sub>2</sub> of CORSIA Eligible Emissions Units in fiscal 2024 and canceled the credits.<sup>\*2</sup> We look forward to the greater availability of CORSIA Eligible Emission Units.

<sup>\*1</sup> As of May 2025   <sup>\*2</sup> Cancellation of carbon credits by the supplier on behalf of ANA

4 Use of Negative Emissions Technologies (NETs)

We plan to introduce negative emission technologies for residual emissions that cannot be eliminated through SAF or other lower-carbon aviation fuels. These technologies capture and remove CO<sub>2</sub> directly from the atmosphere for permanent storage. We consider direct air capture (DAC; technology capturing CO<sub>2</sub> directly from the air), in particular, essential for achieving net zero emissions by 2050. In August 2023, we became the first airline in the world to sign a DAC carbon dioxide removal (CDR) credit contract with 1PointFive of the United States. 1PointFive is building STRATOS, its first commercial plant, in Texas, U.S.A., which is expected to begin operations by the end of 2025. ANA plans to procure more than 30,000 tons of CDR credits over three years beginning in 2025.

DAC Conceptual Diagram



**1POINTFIVE**

1PointFive is committed to reducing global temperature rise by 1.5 °C by 2050 through decarbonization solutions, including Carbon Engineering's DAC technology, AIR TO FUELS™ technology, and geological storage hubs.

AIR TO FUELS™ is a registered trademark of Carbon Engineering Ltd.



STRATOS (Texas, U.S.A.), first commercial plant currently under construction

Reduce Non-Aircraft CO<sub>2</sub> Emissions

To reduce CO<sub>2</sub> emissions generated from sources besides aircraft operations, the ANA Group established energy management standards at each business site, managing CO<sub>2</sub> emissions in detail using a cloud-based energy management system. Besides air transportation operations, ANA Foods and ANA Catering Service (specified business operators under the Act on the Rational Use of Energy) received the Excellence in Energy Efficiency Award (S Class) certification (highest certification) for fiscal 2024 (fiscal 2023 results) under the Act on the Rational Use of Energy from the Ministry of Trade, Economy and Industry. We are pursuing an environmental goal to reduce emissions from electricity and vehicle fuels, which account for the majority of CO<sub>2</sub> emissions, by at least 33% by 2030, as compared to fiscal 2019.

Major Initiatives

Lower-Carbon Airport Vehicles

The ANA Group focuses on reducing CO<sub>2</sub> emissions from aircraft ground support equipment vehicles (GSE vehicles) used at airports. The group's fleet of GSE vehicles consists of more than 4,000 powered vehicles, ranging from aircraft tow tractors, cargo and baggage tugs (towing dollies), and cargo trucks that transport cargo between cargo buildings, baggage sorting areas, and aircraft.

As a specific initiative, we are looking into replacing vehicles with lower-carbon models, including electric vehicles, fuel cell vehicles, and hybrid vehicles. We are also considering converting vehicle fuel to renewable diesel. We are currently conducting demonstration tests with the cooperation of vehicle manufacturers and local governments to determine the best mix that not only maintains operations quality, but also considers economic rationality. The Vehicles and Facilities Working Group, established under the Group's Ground Energy Subcommittee, is responsible for driving these initiatives.

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Reduce Resource Waste Rate /

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Reduce Food Waste Rate

## Reduce Resource Waste Rate (Plastics, Paper, Etc.)

The ANA Group pursues the **3Rs** (**R**educe, **R**euse, **R**ecycle) + **R** (**R**enewable) to reduce our resource waste rate.

### Reduce the Use of Plastics

We continue to replace single-use plastic products used in airport lounges and on flights with materials from renewable sources. The bulk of the materials used in toys offered in-flight are made of wood and paper, and we also changed the packaging to paper material. We are also gradually shifting amenities provided in shower rooms in lounges at Haneda and Narita airports to low environmental impact materials.



### Reduce Paper Resources

We continue renovations of security checkpoints and automatic boarding gates for domestic flights to eliminate paper-based security passes and boarding passes. We also offer our in-flight magazine, TSUBASA-GLOBAL WINGS, electronically for viewing on personal digital devices.

Reducing Paper Resources at Airports: Paperless Entry at Security Checkpoints and Boarding Gates

TSUBASA-GLOBAL WINGS In-flight Magazine (Japanese only)

## Reduce Food Waste Rates

To ensure the comfort of passengers on international flights, we offer a pre-order in-flight meal service that allows passengers to select their favorite menu, a light meal, or no meal prior to departure. This service reduces the number of unused in-flight meals, leading to a lower food waste rate.

First Class In-flight Meal Pre-order Service

Business Class In-flight Meal Pre-order Service

### Spotlight ANA Future Promise



The ANA Group's ANA Future Promise is a movement toward continued corporate growth to achieve the SDGs together with our customers and society (Promise), aiming for sustainable growth (Future). On September 2, 2024, we began operating Boeing 777 freighters outfitted with riblet processed film. On April 26, 2025, we began operating Boeing 777 passenger aircraft outfitted with the same film. We have measured the impact on operations since the first aircraft entered service, confirming that the film reduces fuel consumption and CO<sub>2</sub> emissions by approximately 1%, in line with our initial projection. We are making riblet technology a more familiar technology to passengers by placing promotional decals around the boarding door areas of passenger aircraft and installing samples of the riblet processed film on board for passengers to touch.



Riblet processed film (film mimicking the structure of shark skin)

Other Initiatives

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Conserve Biodiversity

Conserve Biodiversity

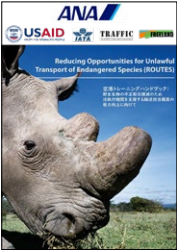
Related to the 23 targets of the Kunming-Montreal Biodiversity Framework (GBF<sup>\*1</sup>), ICAO<sup>\*2</sup> identified the prevention of illegal wildlife trafficking and the mitigation of impact on organisms around airports as key biodiversity conservation issues for the airline industry to address. The ANA Group addresses these issues by reducing the negative impact of our business activities on natural capital and by contributing to the conservation of biodiversity.

<sup>\*1</sup> Global Biodiversity Framework <sup>\*2</sup> ICAO Environmental Report 2025

Initiatives Through Business Activities

Avoidance and Mitigation

ANA is committed to eradicating illegal wildlife trafficking in compliance with the Buckingham Palace Declaration, which we signed in 2018. Since that time, we have cooperated with TRAFFIC, an international NGO, holding annual informational seminars on border control measures. To date, more than 1,000 airport personnel and ANA Group employees worldwide have participated in the program, contributing to the prevention of illegal wildlife trafficking.



Mitigation

The Narita plant of ANA Catering Service Co., Ltd. recycles 100% of food residue from the preparation of in-flight meals into compost and feed. This recycling-based system uses soft kale grown from this compost for in-flight meals and is certified under the Food Recycling Act. This initiative contributes to food safety and the conservation of biodiversity by reducing environmental impact through the recycling of resources.



Mitigation

The ANA Akindo ANA Farm Project aids in the revitalization of abandoned mandarin orchard fields in Ehime Prefecture, supporting the process from production to sales of mandarin oranges. This program addresses weed and pest infestation, wildlife invasion, and landslides, among other issues. In addition to promoting green tourism and agricultural experiences in cooperation with the local community, ANA Akindo also contributes to farmland restoration and biodiversity conservation through the planting of iyokan orange trees.



Collaborations with Stakeholders



Participation in the TNFD Forum

ANA HOLDINGS is a member of the TNFD Forum, which was established to develop a framework for risk management and disclosure related to natural capital.



Endorsement of the Keidanren Declaration for Biodiversity and Guideline

ANA HOLDINGS participates in the Keidanren Committee on Nature Conservation as a standing committee member. We also endorse the Keidanren Initiative for Biodiversity Conservation.



Endorsement of the 30by30 Alliance of the Ministry of the Environment

ANA HOLDINGS supports the goal of the 30by30 alliance to conserve more than 30% of land and sea as healthy ecosystems by 2030. We participate in the 30by30 Alliance for Biodiversity, which pursues efforts to achieve the 30by30 targets.



Team Chura Sango (Coral Reef Conservation Project to Preserve Tourism Resources)

Twenty years have passed since the start of coral conservation activities sponsored by the Ministry of the Environment and other organizations. The project restores the coral reef devastated by rising sea temperatures and crown-of-thorns starfish, helping restore an abundant ocean ecosystem. To date, a total of 4,652 participants have planted 19,532 coral seedlings.

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# Disclosures Based on TCFD and TNFD Recommendations

## TCFD and TNFD

We endeavor to enhance the quality and quantity of information disclosure utilizing the frameworks recommended by the Task Force on Climate-related Financial Disclosures (TCFD) and the Taskforce on Nature-related Financial Disclosures (TNFD). We use these frameworks to identify risks and opportunities related to climate change and natural capital in our business activities, to deepen dialogue with stakeholders, and to enhance business sustainability.

## Governance

The Group ESG Management Promotion Committee convenes four times a year to discuss important policies and measures related to environmental issues such as climate change and natural capital. The committee is overseen by the President & Chief Executive Officer and chaired by the Chief ESG Promotion Officer, the director in charge of Group ESG management. Under the umbrella of the committee, we established the Eco-First Subcommittee (related to CO<sub>2</sub> emissions from aircraft operations) and the Ground Energy Subcommittee (related to CO<sub>2</sub> emissions from non-aircraft operations). The Ground Energy Subcommittee organized the Vehicles and Facilities Working Group and an Airport Community Partnership Working Group to report and discuss CO<sub>2</sub> reduction measures and progress. Important matters related to corporate strategy are discussed at the Group Management Committee and submitted to the Board of Directors. The Board of Directors sets group-wide management policies and goals, including those related to environmental issues, while supervising the management and business execution of each group company.

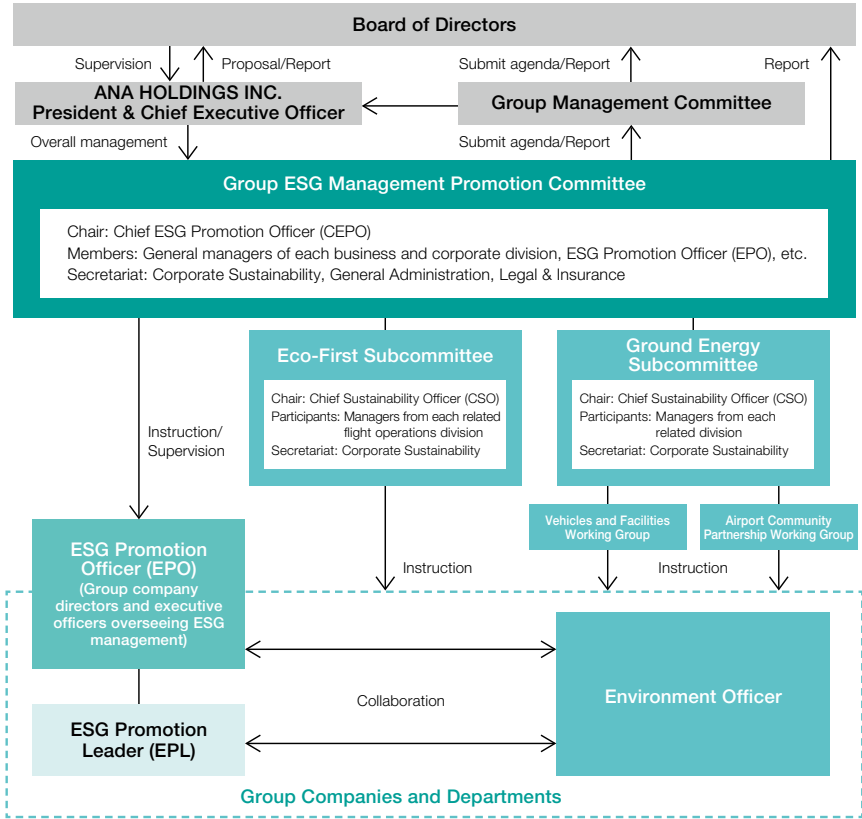
The ANA Group Procurement Policy includes our response to climate change and natural capital. This policy consists of the Basic Procurement Policy and the Supplier Code of Conduct. We select business partners based largely on this policy, monitoring partners regularly and actively encouraging them to understand and cooperate with our initiatives. Our aim here is to address climate change and natural capital across our entire supply chain.

We incorporate CO<sub>2</sub> emissions and ESG external evaluations in officer compensation as a mechanism to link efforts to combat climate change and conserve natural capital with the Company's sustainable growth and enhancement of corporate value over the medium to long term.

### Examples of Climate Change and Natural Capital Issues Brought Before/ Reported to the Board of Directors

- Establishment of various environmental policies and medium- to long-term environmental targets
- Progress reports on medium- to long-term environmental targets
- Disclosures Based on TCFD and TNFD recommendations
- Transition strategy to become carbon-neutral by 2050
- Incorporation of climate change response into the FY2023–FY2025 ANA Group Corporate Strategy

## Organization



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Risk Management

Risks related to environmental issues, including climate change and natural capital, are also handled as key issues within the risk management framework based on ANA Group Total Risk Management Regulations.

Risk Management Structure

Metrics and Targets

The Company has formulated medium- to long-term environmental targets, working to reduce our environmental impact. We are working steadily toward our goal of net zero CO<sub>2</sub> emissions by fiscal 2050, as well as targets to reduce waste rates of resources and food products. We strive to mitigate our impact on natural capital through our business activities while conserving natural capital through business and social contribution activities.

Strategy (TCFD)



The cost of SAF in 2025 is expected to be 4.2 times<sup>\*1</sup> the conventional jet fuel price. Analysts for the UK Department for Transport also project SAF costs to be between one and three times that of kerosene by 2040 due to lower manufacturing costs.<sup>\*2</sup> Under the current cost structure of the air transportation business, fuel expense accounts for more than 20% of operating expenses. This difference in procurement prices between SAF and kerosene will have a significant financial impact as we accelerate the use of SAF. We will have challenges in absorbing this cost increase in our core Group business, which is in a commercial airline industry where net profit margins are only 3.7% worldwide.<sup>\*3</sup> For the Group to continue to provide air transportation services to society, we must create an environment in which society as a whole bears the costs of reducing CO<sub>2</sub> emissions to net zero. These costs include the use of SAF. In other words, these are the costs of contributing to a sustainable future, and for us to continue to fulfill our social mission, we must continue to engage with stakeholders, including national governments.

We conducted a scenario analysis based on the 4°C and 1.5°C scenarios from the UN Intergovernmental Panel on Climate Change (IPCC) and the International Energy Agency (IEA) to

identify the risks and opportunities posed by climate change to the ANA Group. We assessed the financial impact of these scenarios and continue to consider response measures. We calculated the single-year financial impact of the risks and opportunities assessed as having a large financial impact over the medium term (fiscal 2030) and long term (fiscal 2050). We disclosed the calculation methodology used on our official corporate website.

4°C Scenario	A scenario in which, by not taking measures to combat global warming beyond the status quo, temperatures rise about 4°C above pre-industrial levels, and risks related to physical changes caused by climate change become apparent
1.5°C Scenario	A scenario in which a fundamental system transition is achieved, resulting in a temperature increase of less than 1.5°C above pre-industrial levels, and risks related to the transition to a lower-carbon economy become apparent

Transition Strategies P.67

<sup>\*1</sup> Fuel Fact Sheet 2024, June 2025, IATA  
<sup>\*2</sup> Sustainable Aviation Fuel Mandate - Final Stage Cost Benefit Analysis, April 2024, UK Department for Transport  
<sup>\*3</sup> Chart of the Week: Airline profits hold altitude in 2025 amid headwinds, June 13, 2025, IATA

Methodology for Calculating the Scale of Impact on Business and Medium- and Long-Term Financial Impact

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Medium- and Long-Term Financial Impact of Climate Change

		Description of Opportunities / Risks	Financial Impact <sup>1</sup>		Action Plans	
			Medium-Term	Long-Term		
Physical	Risks	Increasing Severity and Frequency of Extreme Weather	Large	Large	• Establishing a more advanced BCP • Upgrading to disaster-resistant facilities, equipment, etc.	
		Changes in Rainfall and Weather Patterns				Medium
	Opportunities	Actions to Reduce CO <sub>2</sub> Emissions (Aircraft)				
		Carbon Credits	• Increased costs due to the use of credits (price increases due to excess demand for emission credits / increased offsetting)	Small to Large	Medium to Large	• Procuring CORSIA eligible and high-quality credits • Minimizing cost impact through an optimum combination of SAF and credits
		SAF	• Concern about increased costs due to higher SAF prices until around 2040 and decreased revenues due to restricted flight operations as a result of insufficient procurement of SAF • Differentiating through strategic purchases, contracts, and investments to benefit from priority procurement and stable supply	Large	Small to Large	• Making strategic purchase agreements • Strategically investing in the establishment of a system for domestic mass production of SAF, and strengthening public-private and inter-industry collaboration to establish the supply chain • Partially compensating for SAF purchase costs through development of schemes such as the SAF Flight Initiative
		New Technology	• Increased cost from introducing next-generation aircraft (e.g., hydrogen and electricity)	Calculating		• Engaging with policymakers and other relevant parties to improve airport infrastructure • Participating in joint research projects with aircraft manufacturers to develop aircraft incorporating new technologies • Strategically investing in the introduction of high quality, permanent CO <sub>2</sub> removal technology such as DAC <sup>2</sup>
			• Reduced fuel costs due to fuel efficiency improvements • Through investment, creating opportunities for technological innovation and building an environment that enables the preferential procurement of SAF and credits	Large	Large	
Transition	Risks	Actions to Reduce CO <sub>2</sub> Emissions (Non-Aircraft)				
		Vehicle <sup>3</sup> Fuel (diesel oil)	• Increased costs due to replacement with ZEVs <sup>4</sup> • Reduction in fuel costs and offset costs and labor savings in airport operations due to the development of new technologies such as unmanned autonomous driving	Medium		• Continuously engaging in and collaborating with policymakers and other relevant business operators to promote the shift to ZEVs and improve airport infrastructure • Procurement and construction of a supply chain for alternative fuels such as next-generation biofuels • Introduction of experimental tests and remote-controlled EVs to switch airport vehicles to EVs
		Litigation / Fines / Taxation	• Penalties and fines for failure to comply with laws and regulations of each country • Pressure from stakeholders over delayed climate change action • Increased costs as a result of higher prices due to the introduction of carbon pricing (carbon taxes, emissions trading)	Medium		• Appropriately responding to and disclosing information on climate change • Engaging with national governments continuously, in collaboration with industries and other organizations, for relaxation of regulations and tax systems
	Opportunities	Changes in Consumer Awareness and Preferences	• Securing talent from a younger environmentally sensitive generation and increasing sales by securing customer trust as a result of proactively addressing climate change to improve brand value • Growing new businesses that do not require physical travel • Increased demand for the reduction of corporate Scope 3 emissions (business trips and cargo transportation)	Medium		• Appropriately responding to and disclosing information on climate change • Identifying needs through ongoing dialogue with society and reflecting these needs in strategies • Developing measures that drive progress while acquiring the understanding and cooperation of customers • Diversifying business portfolio • Collaborating with various stakeholders and strategically investing in new business growth (avatars, electric air taxi, drone logistics services)
		Financing	• Successfully financing through loans and incorporation of ESG investment by proactively responding to climate change ahead of the market	Medium		• Identifying needs through ongoing dialogue with investors and responding appropriately • Information disclosure in accordance with international frameworks

<sup>\*1</sup> Large: ¥10 billion or more per year; Medium: ¥1 billion to ¥10 billion per year; Small: less than ¥1 billion per year  
<sup>\*2</sup> DAC (Direct air capture): Technology to capture CO<sub>2</sub> directly from the atmosphere  
<sup>\*3</sup> Airport ground handling vehicles  
<sup>\*4</sup> ZEV (Zero emission vehicles): Vehicles that do not emit CO<sub>2</sub> or other emissions during operation (EVs, FCVs)

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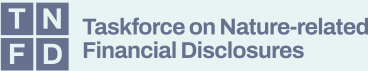
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Strategy (TNFD)



Disclosures Based on TNFD Recommendations

Identifying Priority Locations

In the previous fiscal year, we studied nature-related dependencies and impacts of ANA Group business activities, collecting available related information. Based on these activities, we conducted an analysis of airports as locations of ecological concern in the context of our business activities. We also conducted an analysis of invasive alien species from the perspective of material locations identified as having important nature-related dependencies, impacts, risks, and opportunities in the context of our business activities. Furthermore, we conducted an analysis of illegal wildlife trafficking and tourism resources. We conducted this series of analyses in accordance with the LEAP approach<sup>\*1</sup> recommended by the TNFD.

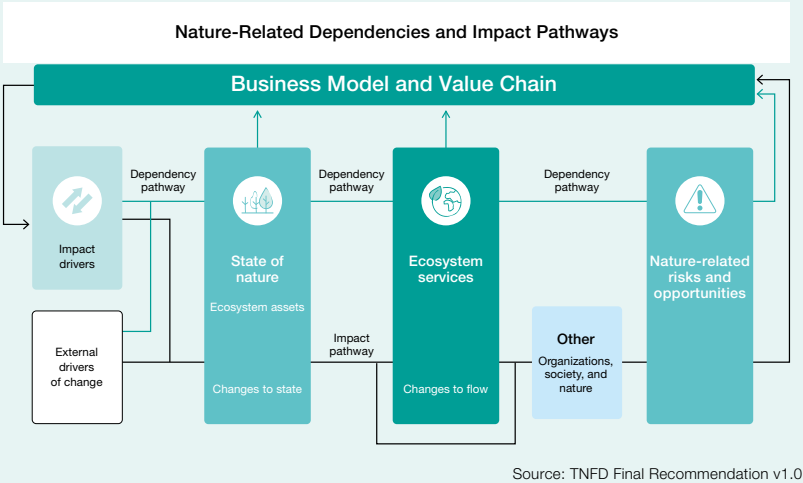
<sup>\*1</sup> The LEAP (Locate/Evaluate/Assess/Prepare) approach is an integrated approach to assess and manage nature-related issues.

Nature-Related and Biodiversity Dependencies, Impacts, Risks, and Opportunities

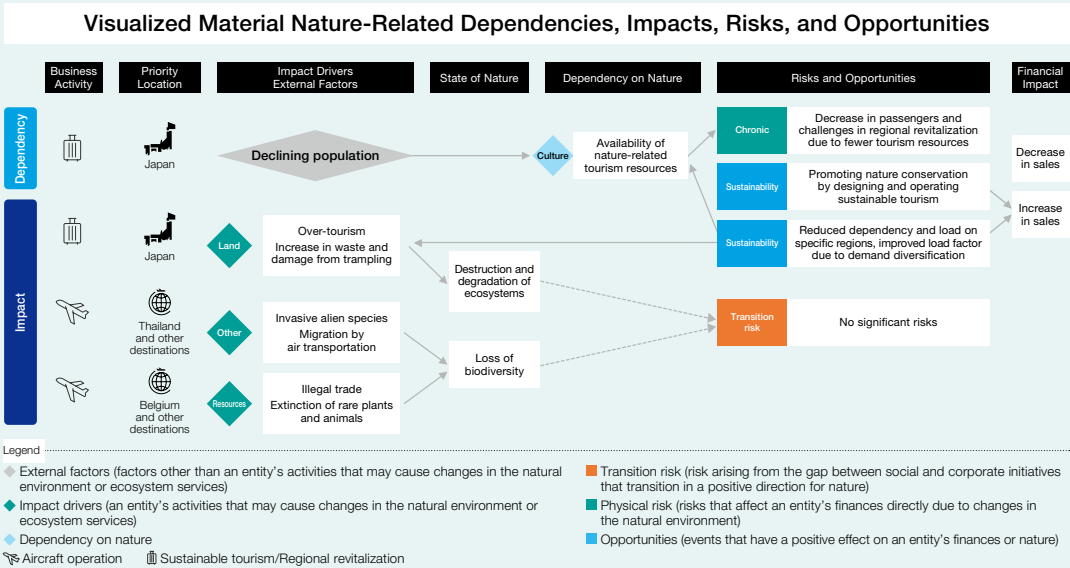
Materiality Assessment of Dependencies, Impacts, Risks, and Opportunities

The ANA Group identifies material sustainability issues based on the concept of double materiality. Following the LEAP approach, we assessed nature-related dependencies (evaluating the financial impact and likelihood of changes in the availability of ecosystem services), impacts (evaluating their severity and likelihood), and the resulting risks and opportunities (evaluating their financial impact, likelihood, and time horizon) in our priority locations. Using the materiality matrix on the next page, we identified items with a score of 5 or higher as important issues. During the assessments, we decided to consider pathways based on the TNFD framework shown below for dependencies and impacts, visualizing the results using a logic tree.

TNFD Framework



Logic Tree



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Results of Materiality Assessment of Dependencies, Impacts, Risks, and Opportunities

The ANA Group has concluded that group business activities have a significant impact relationship with invasive alien species, illegal wildlife trafficking, over-tourism, and regional revitalization. While these impacts are unlikely to be related directly to regulatory risk at this time, we recognize the need to review these impacts periodically to prepare for any future changes in regulations and customer preferences. We concluded that dependency on nature-related tourism resources in rural areas represents a physical risk, and that insufficient labor resources in these destinations due to declining populations could result in a loss of revenue. Based on the results of our evaluation, we added *GBF Target 6: Measures Against Invasive Alien Species* to our basic approach. In response to these challenges, we have identified two important issues that we believe are also business opportunities: (1) Sustainable tourism (nature restoration and the creation of demand) and (2) Over-tourism mitigation by diversifying demand to unexplored tourist destinations while improving profitability.

Dependency and Impact Assessed as Highly Material

Nature-Related Issues		Priority Location	Dependency/ Impact	Details	(a) + (b) Overall Score (out of 6)	(a) Dependency/ Size of Impact	(b) Likelihood
Sustainable tourism	All of Japan <sup>*1</sup>		Dependency	Sustainable tourism (certain routes) is dependent on the natural environment, including natural scenery, wild flora, and fauna	5	3	2
Regional revitalization	All of Japan <sup>*1</sup>		Dependency	The regional revitalization for which the ANA Group aims depends on natural capital and biodiversity	5	3	2
Invasive alien species	Source: Belgium, U.S.A., France, Germany, Austria, Italy, Mexico, China, India, Vietnam Destination: Narita, Haneda, Kansai		Impact	Impacts on species and ecosystems through the transport of invasive alien species by air	6	3	3
Preventing illegal wildlife trafficking	Thailand, U.S.A., Hong Kong, China		Impact	Impact on species when air transportation becomes a route for illegally traded protected or rare species of plants and animals	5	2	3
Over-tourism	Niseko, Biei-cho, Oirase, Zao, Hakone, Sado, Mt. Fuji, Kyoto, Nara Park and mountain paths, Niyodo River, Aso, Iriomote Island		Impact	Impacts on terrestrial and marine ecosystems when the expansion of air transportation becomes a gateway for over-tourism	5	2	3

Risks and Opportunities Assessed as Highly Material

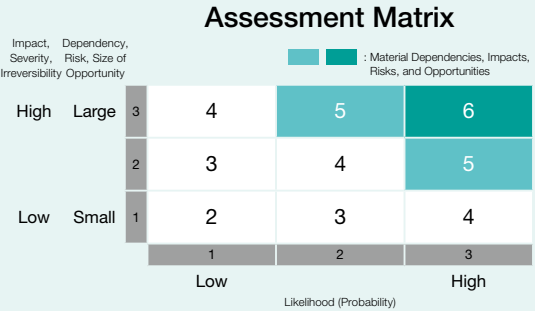
Nature-Related Issues		Priority Location	Risks/ Opportunities	Details	(a) + (b) Overall Score (out of 6)	(a) Financial Impact	(b) Likelihood
Sustainable tourism	All of Japan <sup>*1</sup>		Risks	Decrease in the number of passengers traveling for tourism purposes and the associated loss of revenue if rich natural environments are abandoned or lost	5	2	3
Regional revitalization	All of Japan <sup>*1</sup>		Risks	The risk of shrinking air travel demand and reduced operating revenue stems from a decline in the regional economy. This economic decline is a result of a shrinking local population and the degradation of natural landscapes, which have led to a shortage of eco-tourism personnel and fewer tourism resources for regional revitalization.	5	2	3
Sustainable tourism	Domestic airports in Japan with relatively small numbers of passengers, yet offering access to valuable natural resources that should be preserved and are highly attractive as tourism resources		Opportunities	Encourage nature conservation by designing and operating sustainable tourism; increase revenue by stimulating demand through related activities	5	2	3
Over-tourism	Domestic airports in Japan (as a destination for diversifying demand for over-tourism) that offer access to highly attractive tourism resources nearby but handle relatively few passengers		Opportunities	Opportunities to increase profits by analyzing over-tourism trends and diversifying demand to reduce the burden on nature and increase load factors	5	2	3

<sup>\*1</sup> We noted no concentration of highly attractive tourism resources by region (Hokkaido, Tohoku, Kyushu, etc.), and tourism resources are ubiquitous in the vicinity of airports nationwide

Action Plans

We will consider using the AR3T Framework<sup>\*2</sup> and other relevant frameworks to step up response measures for material nature-related issues identified in this report.

<sup>\*2</sup> A framework for targeted corporate actions as recommended by SBTs for Nature.



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# Human Rights

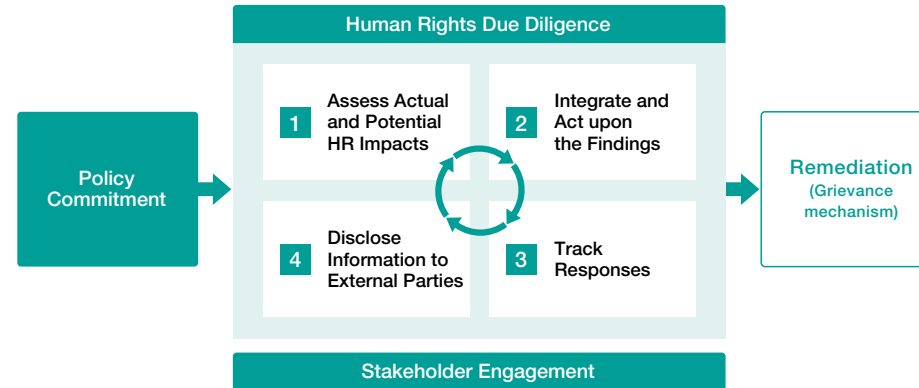
## Basic Approach

The ANA Group has established a management system (cycle) for human rights in accordance with the global standards provided in the United Nations Guiding Principles on Business and Human Rights. We consider ourselves a pioneer in this area among Japanese companies, issuing Japan's first-ever human rights report in 2018. The FY2023-2025 ANA Group Corporate Strategy also includes a commitment to respecting human rights in the supply chain. We believe it is important to listen to the voices of rights-holders\* through the human rights due diligence process and the grievance mechanism and take appropriate response measures. We are committed to furthering our efforts to respect human rights based on engagement with rights-holders.

Visit the following website for information on all our initiatives:

[Human Rights Report 2023](#)

### Management System (Cycle) for Human Rights



## ► Commitment and Raising Awareness Through Policies

We established the ANA Group Policy on Human Rights in April 2016 and revised the policy in July 2023.

[ANA Group Policy on Human Rights](#)

### 1 Assess Actual and Potential HR Impacts

[Learn More](#)

In 2016, the ANA Group conducted a human rights impact assessment of the potential human rights risks posed by the ANA Group's business activities in all its business areas and countries where it flies. In light of changes in the international environment surrounding business and human rights as well as changes in the ANA Group's business environment and business portfolio, we conducted a human rights impact assessment in 2022. Our efforts included holding the Human Rights and Environmental Due Diligence Workshop to discuss and confirm themes throughout the Company. We took into account new human rights risks and established five new human rights topics based on the potential issues identified in the workshop. During fiscal 2025, we will review our major human rights themes after confirming the progress made over the past three years.

#### Priority Human Rights Themes

- Theme 1 Respect the Human Rights of Migrant Workers Working at Contractors and Vendors in Japan and Overseas
- Theme 2 Identify Human Rights Issues and Environmental Burdens in the Supply Chain
- Theme 3 Prevent the Use of Airplanes in Human Trafficking
- Theme 4 Protect Customer Information and Give Consideration to Privacy
- Theme 5 Respect Human Rights When Providing AI, Metaverse and Other Services

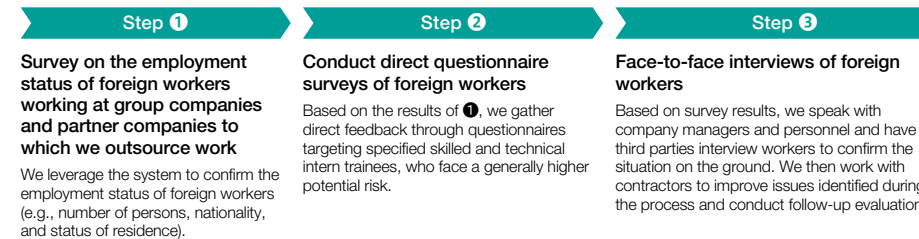
## 2 Integrate and Act upon the Findings 3 Track Responses

### Case Study

Priority Human Rights Theme 1

### Respect the Human Rights of Migrant Workers Working at Contractors and Vendors in Japan and Overseas

The ANA Group works to prevent risks related to the major human rights themes we identified. We work with CRT Japan, a third-party organization, implementing the following three steps in an annual cycle. Steps 2 and 3 guide rights-holders to a direct grievance mechanism, providing an interconnected human rights due diligence and grievance mechanism.



### Challenges and Future Initiatives

As we move forward in line with the UN Guiding Principles on Business and Human Rights, we are finding it difficult to confirm the effectiveness of the responses we have implemented within an appropriate time frame, particularly for the initiatives mentioned in case studies. We plan to extend our efforts by tracking responses within the cycle beginning in fiscal 2025.

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\* Rights-holders are individuals or social groups that have particular entitlements in relation to duty-bearers (state or non-state including enterprises), and they may be affected an entity's activities (e.g., employees, business partners, customers, and communities).



4 Disclose Information to External Parties

- ANA published the Human Rights Report in fiscal 2023. [Human Rights Report 2023](#)
- Our statement is based on the UK Modern Slavery Act 2015 and the Australia Modern Slavery Act 2018.
- We publish the latest initiatives in this area on our website as appropriate.

[Learn More](#)

► Remedy (Grievance Mechanism)

Ninja, a grievance mechanism that commenced operation in November 2020, is a contact point for receiving complaints. Ninja receives a wide range of reports from workers regarding not only violations of human rights but also various complaints and concerns. By fiscal 2024, we had received 19 complaints, and responded to each within two weeks. In our response, we stated whether there was an existing policy concerning the matter and who the person in charge was, and we took necessary actions for each case.



Spotlight Customer Harassment Policy

[The ANA Group Policy on Customer Harassment](#)

In June 2024, the ANA Group formulated the ANA Group Policy on Customer Harassment to ensure a safe and comfortable environment of respect for both employee and customer human rights. We continue to formulate policies, develop guidelines, and conduct more internal training in this area.

We respond to customer comments and suggestions with sincerity and integrity. At the same time, we strive to maintain and improve service quality by acting resolutely and procedurally in the face of customer harassment. We will also pursue efforts as part of the airline industry in cooperation with the parties involved.

Priority Human Rights Theme 2 Responsible Procurement Activities

At the ANA Group, we identify the items to be prioritized and organize explanatory sessions about the ANA Group Procurement Policy to foster suppliers' understanding toward responsible procurement.

Since fiscal 2020, we have been conducting our own questionnaire surveys on sustainability for Important Suppliers in terms of ESG. We provide feedback on the results, exchange opinions on improvement issues, and support corrective actions. During factory audits, we also conduct ESG surveys based on our Supplier Code of Conduct, covering matters including labor standards and health and safety, in addition to quality. In fiscal 2025, we plan to engage EcoVadis, a global sustainability ratings organization, to identify supply chain risks and enhance our supplier management practices.



Audit at a uniform sewing factory (March 2025)

Priority Human Rights Theme 3 Prevent the Use of Airplanes in Human Trafficking

In fiscal 2024, we conducted training for all 8,000 flight attendants working at ANA. In addition, ANA Holdings sponsored the Forum on Preventing Human Trafficking in a private-public partnership. We were also the only commercial airline to present at a training session on the prevention of human trafficking in the Republic of Kazakhstan, organized by the International Organization for Migration (IOM) Kazakhstan. This participation and other activities highlight not only the commitment within the ANA Group, but also our leadership across the industry.



[Follow the Link for More about Our Efforts Related to Important Human Rights Topics](#)

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# Corporate Governance

## Our Corporate Governance Policy

The ANA Group aims to practice management that contributes to value creation for our various stakeholders in accordance with our Mission Statement and to promote sustainable growth and enhance corporate value over the long term. To accomplish this goal, ANA HOLDINGS INC. plays the lead role in group management for overall policies and goal-setting, pursuing transparent, fair, prompt, and effective decision-making. For this purpose, we have built a corporate governance system and work continuously to enhance governance within the ANA Group.

### ANA HOLDINGS Corporate Governance System

#### Holding Company Structure

The ANA Group has adopted a holding company structure to remain competitive in any challenging business environment. Each group company is guided by experienced and specialized personnel who are delegated authority to operate their respective businesses.

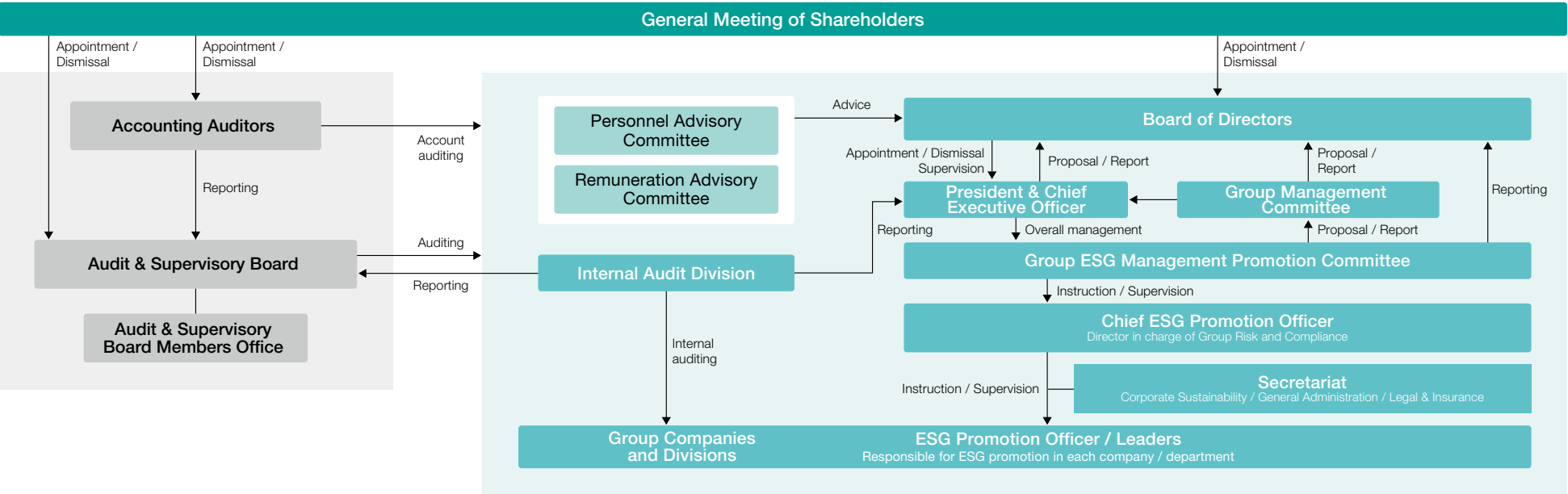
#### Company with Audit & Supervisory Board Members

The Board of Directors and members of the Audit & Supervisory Board oversee and audit the execution of duties by directors. The group strengthens the supervisory function of the Board of Directors by appointing outside directors. We also strengthen the audit function of members of the Audit & Supervisory Board by appointing full-time outside members.

#### Corporate Executive Officer System

The group has adopted a corporate executive officer system under which management and executive functions are separated to promote efficient decision-making and to clarify responsibilities and authority in the execution of duties. Under this system, directors supervise management decision-making and the execution of duties, while corporate executive officers conduct day-to-day business.

### Corporate Governance System



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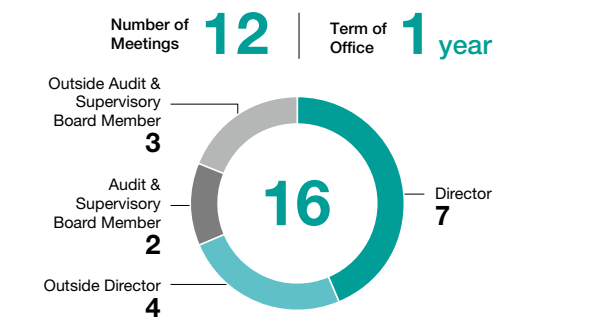
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Corporate Governance

Board of Directors

The Board of Directors of ANA HOLDINGS INC. sets group-wide management policies and goals, makes important decisions for group management, and oversees the management and business execution of each group company. The Board of Directors is chaired by the chairman of the board. All directors, including outside directors, and all members of the Audit & Supervisory Board, including outside members, participate in Board meetings.



Group Management Committee

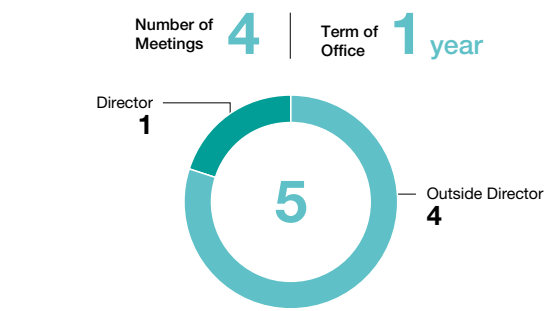
Chaired by the President & Chief Executive Officer, the Group Management Committee consists of full-time directors, full-time Audit & Supervisory Board members, and others, and functions as an organization that complements the Board of Directors. The role of the committee is to provide more timely and detailed discussions of management matters.

Number of Meetings 63

Advisory Committees

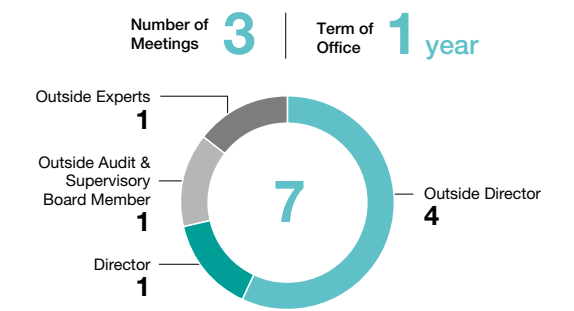
Personnel Advisory Committee

The Personnel Advisory Committee discusses the selection of director candidates and the dismissal of directors, and reports to the Board of Directors. The committee, chaired by an outside director, consists of four outside directors and one inside director to ensure transparency and fairness in the selection process of directors.



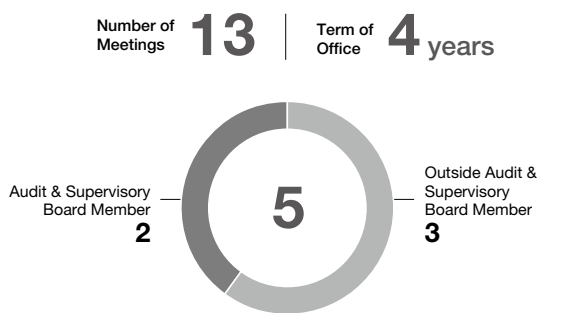
Remuneration Advisory Committee

The Remuneration Advisory Committee consists of a majority of outside directors, outside Audit & Supervisory Board members, and outside experts to ensure fair and transparent process of decision-making related to director remuneration. The committee develops the director remuneration system and director remuneration standards based on surveys of director remuneration at other companies provided by outside experts and reports to the Board of Directors.



Audit & Supervisory Board

To ensure healthy development and to earn greater levels of trust from society through audits, we appoint five individuals to serve as Audit & Supervisory Board members who possess extensive experience and the advanced expertise required to conduct audits. The Audit & Supervisory Board strengthens collaboration with the accounting auditors and the Internal Audit Division. It also exchanges opinions with outside directors on a regular basis.



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# Management Members: Directors



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TANEIE Jun

Director and Executive Officer  
No. of shares of the Company owned: 2,200
- 5

NAKAHORI Kimihiro

Director and Executive Vice President  
No. of shares of the Company owned: 3,100
- 7

INOUE Shinichi

Member of the Board of Directors  
No. of shares of the Company owned: 5,900
- 8

YAMAMOTO Ado

Outside Director  
No. of shares of the Company owned: 4,800
- 9

KATSU Eijiro

Outside Director  
No. of shares of the Company owned: 4,100
- 10

MINEGISHI Masumi

Outside Director  
No. of shares of the Company owned: 500
- 11

INOUE Yukari

Outside Director  
No. of shares of the Company owned: 2,000
- 3

HIRASAWA Juichi

Representative Director,  
Senior Executive Vice President  
No. of shares of the Company owned: 5,300
- 1

KATANOZAKA Shinya

Chairman of the Board  
No. of shares of the Company owned: 21,000
- 2

SHIBATA Koji

Representative Director,  
President & Chief Executive Officer  
No. of shares of the Company owned: 11,400
- 4

NAOKI Yoshiharu

Representative Director,  
Senior Executive Vice President  
No. of shares of the Company owned: 4,400

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# Appointment of Directors

## Skill Matrix

	Name	Position in the Company	Independent Director	Executive Officer	Assignments	Personnel Advisory Committee	Remuneration Advisory Committee	Knowledge, experience, and ability especially expected							
								Corporate management and long-term strategy	Air transportation business and safety	Human resources development and diversity	Finance and accounting	Legal and risk management	Sustainability	Technology and innovation	Global management
1	KATANOZAKA Shinya	Chairman of the Board			• Chairman of the Board of Directors			●	●	●			●		●
2	SHIBATA Koji	Representative Director, President & Chief Executive Officer			• Chairman of the ANA Group Management Committee • Head of Group ESG Management Promotion Committee • In charge of the Internal Audit Division	●	●	●	●				●	●	●
3	HIRASAWA Juichi	Representative Director, Senior Executive Vice President		●	• In charge of Government & Industrial Affairs, Executive Secretariat, Economic Security, Group Procurement			●	●				●	●	
4	NAOKI Yoshiharu	Representative Director, Senior Executive Vice President		●	• Group CHO (Chief Human Resource Officer, Human Resources, and Employee Relations), and Corporate Strategy			●	●	●					●
5	INOUE Shinichi	Member of the Board of Directors			• President & Chief Executive Officer, ALL NIPPON AIRWAYS CO., LTD.			●	●	●				●	●
6	NAKAHORI Kimihiro	Director and Executive Vice President		●	• Group CFO (Chief Financial Officer, Finance, Accounting, and Investor Relations & Business Management)			●	●		●			●	
7	TANEIE Jun	Director and Executive Officer		●	• Chairman of Group ESG Management Promotion Committee • In charge of Group Risk and Compliance, Legal & Insurance, General Administration			●	●	●		●	●		
8	YAMAMOTO Ado	Outside Director	●			○ Chairman	○ Chairman	●	●	●		●			
9	KATSU Eijiro	Outside Director	●			●	●	●			●	●		●	●
10	MINEGISHI Masumi	Outside Director	●			●	●	●		●			●	●	●
11	INOUE Yukari	Outside Director	●			●	●	●		●			●		●

The above list does not represent all knowledge or experience of each individual.

## Reasons for Skill Set Selection

The set of expected skills of members of the Board of Directors were selected by the Company in accordance with the following reasons:

Skill set	Reason for selection
Corporate management and long-term strategy	In order to enhance corporate value through sustainable growth of the group, members of the Board who have abundant experience and knowledge on corporate management as well as creation and performance of long-term corporate strategies are necessary.
Air transportation business and safety	In order to enhance corporate value through the growth of the Air Transportation Business, which is the core business of the group, members of the Board who have knowledge and experience in the relevant business and who are equipped with skills and expertise to promote deep understanding in safety, i.e., the core foundation of management, and wide acceptance of safety in corporate culture.
Human resources development and diversity	In order to enhance corporate value through an increase in competitive power of the group, members of the Board who have skills and expertise to maximize individual capacities through training of human resources and to improve the engagement of employees, as well as those who are capable of management of various human resources are necessary.
Finance and accounting	In order to enhance corporate value through efficient fund management of the group, members of the Board who have skills and expertise to achieve accurate financial reports and build a strong financial foundation and to make well-balanced decisions based on growth investment and shareholder returns are necessary.
Legal and risk management	In order to enhance corporate value through stable business operation of the group, members of the Board who have in-depth knowledge of relevant laws and regulations, skills and expertise for establishing a proper corporate governance system, and risk management capabilities are necessary.
Sustainability	In order to enhance corporate value by helping to achieve a sustainable society through the group business, members of the Board who are knowledgeable in environmental issues, human rights issues and other social issues, and who also have skills and expertise to promote resolution of the same are necessary.
Technology and innovation	In order to enhance corporate value through technical innovation of the group, members of the Board who are knowledgeable in up-to-date air transportation technology concerning maintenance and flight operations, and those who have skills and expertise to promote efficient business operation using digital technology as well as innovation and new business are necessary.
Global management	In order to enhance corporate value through global business development of the group, members of the Board who have in-depth understanding of global markets and who have abundant experience and expertise in ways of living, culture, and business overseas are necessary.

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Reasons for Appointment to Board of Directors

Directors	Brief personal history			Major concurrent positions		Reason for selection	
	KATANOZAKA Shinya Chairman of the Board of Directors	2011 Executive Vice President	2015 President & Chief Executive Officer, Representative Director	2022 Representative Director, Chairman	2024 Chairman of the Board (present)	KATANOZAKA Shinya has extensive experience in sales, human resources, corporate planning, and other disciplines. He was appointed as president and chief executive officer in April 2015 and helped the Company achieve growth for four consecutive years. In addition, he led measures to overcome the business crisis resulting from COVID-19. His efforts included quickly securing liquidity on hand as well as formulating and implementing business structure reforms. He served as representative director and chairman of the Board of Directors from April 2022 and as chairman of the Board, chairman of the Board of Directors from April 2024, leveraging his extensive experience and track record to contribute to strengthening the functions of the Board.	
		2015 President & Chief Executive Officer, Representative Director					
		2022 Representative Director, Chairman					
		2024 Chairman of the Board (present)					
	SHIBATA Koji Representative Director, President and Chief Executive Officer	2020 Member of the Board of Directors	2021 Representative Director	2022 President & Chief Executive Officer (present)		SHIBATA Koji has been involved in sales and international alliances for many years. As a member of the Board of Directors and executive vice president from June 2020, and as representative director and executive vice president since April 2021, he has been in charge of the planning and execution of group corporate strategy. As representative director, president and CEO since April 2022, he has been pursuing group management, always maintaining a global perspective and placing the highest priority on safety. He contributes to strengthening the functions of the Board of Directors by leveraging his extensive experience and achievements over his career.	
		2021 Representative Director					
		2022 President & Chief Executive Officer (present)					
	HIRASAWA Juichi Representative Director, Senior Executive Vice President	2022 Member of the Board of Directors	2024 Representative Director	2025 Representative Director, Senior Executive Vice President (present)		HIRASAWA Juichi has been involved with the business planning and planning divisions for many years. From April 2018, he served as an executive officer of ALL NIPPON AIRWAYS CO., LTD., a core subsidiary of the ANA Group, where he was in charge of implementing the Company's management strategy. As member of the Board of Directors since June 2022, as representative director and executive vice president since April 2024, and as representative director, senior executive vice president since April 2025, he is primarily engaged in industrial strategies.	
		2024 Representative Director					
		2025 Representative Director, Senior Executive Vice President (present)					
	NAOKI Yoshiharu Representative Director, Senior Executive Vice President	2024 Representative Director	2025 Representative Director, Senior Executive Vice President (present)			NAOKI Yoshiharu has extensive experience in human resources and sales. In April 2019, he was appointed as the executive officer in charge of the human resources division of ALL NIPPON AIRWAYS CO., LTD., a core subsidiary of the ANA Group, where he reviewed the human resources system and worked to develop human capital and improve employee engagement. As representative director and executive vice president from June 2024, and as representative director, senior executive vice president from April 2025, he is in charge of planning and implementing corporate strategy of the Company and promoting group management.	
		2025 Representative Director, Senior Executive Vice President (present)					
	INOUE Shinichi Member of the Board of Directors	2022 Member of the Board of Directors (present)		• President and Chief Executive Officer of ALL NIPPON AIRWAYS CO., LTD.	• Chairman of ALL JAPAN AIR TRANSPORT AND SERVICE ASSOCIATION CO., LTD.	INOUE Shinichi was involved in the establishment of Peach Aviation Limited, Japan's first low cost carrier (LCC), and as representative director and CEO, he has achieved rapid growth for the company. In addition, since April 2020, he has overseen the sales division as representative director and executive vice president of ALL NIPPON AIRWAYS CO., LTD., a core subsidiary of the ANA Group. As representative director and president and CEO of the company from April 2022, he has been pursuing management with safety as the top priority in order to put the company back on a growth trajectory to become a leading global airline.	
	NAKAHORI Kimihiro Director and Executive Vice President	2024 Member of the Board of Directors (present)				NAKAHORI Kimihiro has extensive experience in accounting and finance. He has ensured liquidity on hand during the COVID-19 pandemic and has worked to secure a stable financial base as executive officer since April 2020 and as chief financial officer from April 2022.	
	TANEIE Jun Director and Executive Officer	2024 Member of the Board of Directors (present)				TANEIE Jun has extensive experience in marketing. As an executive officer since April 2021 and as a senior executive officer since April 2023, she has been working to raise awareness and promote DEI in the group. As director and executive officer since June 2024, she been working to strengthen overall risk management and corporate governance.	

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Reasons for Appointment of Outside Directors

Outside Directors	Brief personal history		Major concurrent positions	Reason for selection
	YAMAMOTO Ado Independent Outside Director	2013 Outside Director (present)		YAMAMOTO Ado has a wealth of experience and wide-ranging expertise in transportation industry management and as a top executive in an economic organization. At meetings of the Board of Directors, he offers opinions and advice on safety and quality in public transportation organizations, organizational management, human capital strategies, and other matters. He was appointed as a member of the Remuneration Advisory Committee and the Personnel Advisory Committee in June 2016. In June 2020, he was appointed chair of the Remuneration Advisory Committee and Personnel Advisory Committee.
	KATSU Eijiro Independent Outside Director	2020 Outside Director (present)	<ul style="list-style-type: none"><li>• Special Counsel of Internet Initiative Japan Inc.</li><li>• Outside Director of Nippon Television Holdings, Inc.</li><li>• Member of the International Advisory Committee, Mitsubishi Corporation</li></ul>	KATSU Eijiro has a wealth of experience and expertise as a government official, including his tenure as Vice Minister of Finance and his extensive experience in ICT company management. He leverages this experience to provide opinions and advice on corporate strategies, investment management, and risk management. He was appointed as a member of the Remuneration Advisory Committee and the Personnel Advisory Committee in June 2020.
	MINEGISHI Masumi Independent Outside Director	2020 Outside Director (present)	<ul style="list-style-type: none"><li>• Chairperson and Representative Director of Recruit Holdings Co., Ltd.</li><li>• Outside Director of Konica Minolta, Inc.</li></ul>	MINEGISHI Masumi has led numerous new businesses to success at Recruit Co., Ltd. (now Recruit Holdings Co., Ltd.). Since April 2012, he has contributed to a significant increase in the corporate value of company as representative director and through M&As of overseas companies. He leverages his extensive experience as a company manager in consumer and service industries to provide opinions and advice regarding management strategies, allocation of management resources, and investment management. He was appointed as a member of the Remuneration Advisory Committee and the Personnel Advisory Committee in June 2022.
	INOUE Yukari Independent Outside Director	2025 Outside Director (present)	<ul style="list-style-type: none"><li>• Managing Director of Kellogg (Japan) G.K.</li><li>• Outside Director of Toyota Tsusho Corporation</li></ul>	INOUE Yukari has held executive positions at global companies. Since July 2013, she has served as managing director of Kellogg (Japan) G.K. and has contributed to the company's business growth and brand value enhancement. She has expertise and extensive experience in global business expansion and marketing.

Approach to Selection of Director Candidates

Internal Directors	The Company selects directors from among candidates who have impeccable character, extensive experience, broad insight, and advanced expertise. Ideal candidates have the potential to contribute to improved policy-making, decision-making, and oversight befitting a global airline group with widespread businesses centered on the Air Transportation Business. Our selection is also made to ensure diversity in terms of gender, nationality, race, ethnicity, age, and other factors within the scope of the Civil Aeronautics Act and other relevant laws.
Outside Directors	In addition, the group selects a multiple number of outside directors who possess practical viewpoints based on extensive experience in corporate management, or who possess unique global or regional viewpoints. These individuals must be independent from the Company, and able to offer objective and expert opinions based on a sophisticated knowledge of social and economic trends.

Succession Plan

We recognize the importance of succession plans for the president, directors, and other senior management for the survival of the Company and the sustainable enhancement of corporate value. We select candidates for senior management and train these employees to give them the knowledge, skills, and other qualities required for such positions. We established the Personnel Advisory Committee to guarantee transparency and fairness in the selection of candidates. The committee is chaired by an outside director and consists of four outside directors and one internal director. The committee discusses the succession plan for the president and representative director, the knowledge, skills, experience, and other requirements of senior management, and the appointment and assignment of officers. The committee also reports to the Board of Directors for the Board to make final decisions on representative directors. Candidates and succession plans for executive officers and certain department heads are also reported and shared with the Personnel Advisory Committee.

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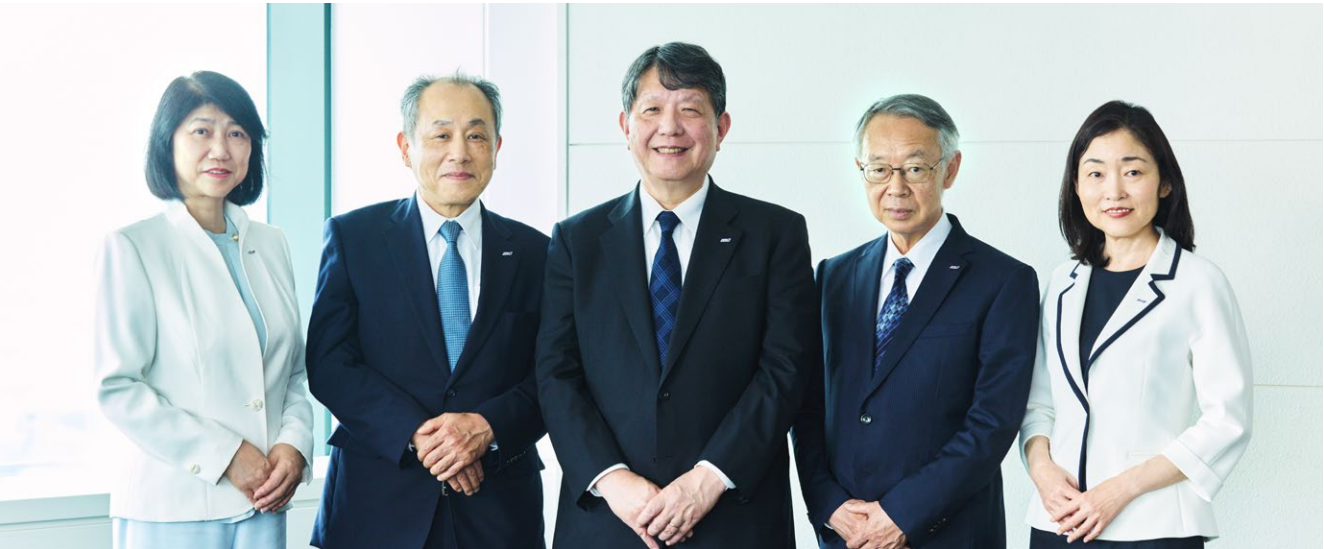
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# Management Members: Audit & Supervisory Board Members

## Approach to Selection of Candidates for Audit & Supervisory Board Members

To ensure healthy development and to earn greater levels of trust from society through audits, the Company appoints individuals to Audit & Supervisory Board member positions from both inside and outside the Company who possess extensive experience and the advanced expertise required to conduct audits. Our selections do not consider gender, nationality, or other factors. The Company appoints at least one individual who possesses appropriate levels of knowledge related to finance and accounting.

Outside Audit & Supervisory Board members are selected from among candidates who have advanced levels of knowledge in a variety of areas and who are independent of the ANA Group. These individuals include candidates who are well-versed in corporate management, candidates who have sophisticated knowledge of social and economic trends, and candidates who have advanced knowledge in finance, accounting, or legal matters.



KAJITA Emiko

Audit & Supervisory Board Member

FUKUZAWA Ichiro

Audit & Supervisory Board Member

KIKUCHI Shin

Outside Audit & Supervisory Board Member

OGAWA Eiji\*

Outside Audit & Supervisory Board Member

MITSUHASHI Yukiko\*

Outside Audit & Supervisory Board Member

\* Independent Audit & Supervisory Board members

## Reasons for Appointment of Audit & Supervisory Board Member

KIKUCHI Shin was elected at the 80th General Meeting of Shareholders.

Reason for selection	
KIKUCHI Shin	KIKUCHI Shin has abundant management experience and broad insight, including in the area of investment management, by having served as a Member of the Board of Directors of an government-affiliated policy financial institution for many years.

## Skill Matrix

Name	Independent Director	Remuneration Advisory Committee	Knowledge, experience, and ability especially expected			
			Air transportation business and safety	Finance and accounting	Legal and risk management	Sustainability
KIKUCHI Shin	●	●		●	●	
FUKUZAWA Ichiro			●	●		
KAJITA Emiko			●		●	●
OGAWA Eiji	●			●	●	
MITSUHASHI Yukiko	●				●	●

The above list does not represent all knowledge or experience of each individual.

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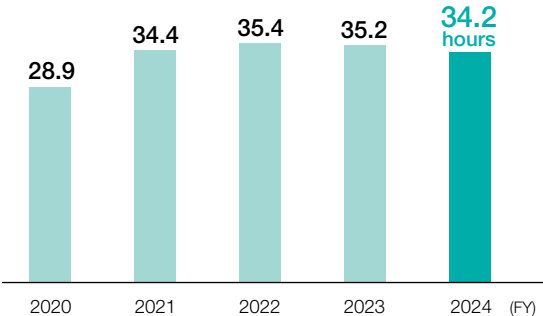
# Initiatives to Strengthen Governance Structure

## Major Agenda Items for the Board of Directors (FY2024)

1. Items Related to General Meetings of Shareholders	<ul style="list-style-type: none"><li>Proposals to be submitted to General Meetings of Shareholders for approval</li></ul>
2. Items Related to Directors, Corporate Executive Officers, the Board of Directors, etc.	<ul style="list-style-type: none"><li>Selection of director candidates and corporate executive officers</li><li>Results of the evaluation of the effectiveness of the Board of Directors</li><li>Policies for officer remuneration</li></ul>
3. Items Related to Financial Results	<ul style="list-style-type: none"><li>Financial results and earnings forecasts</li><li>Reports from group companies</li><li>Evaluations from the capital market (Feedback and comments from investors)</li></ul>
4. Items Related to Shares and Capital	<ul style="list-style-type: none"><li>Making Peach Aviation Limited a wholly owned subsidiary</li></ul>
5. Items Related to Organizational Restructuring	
6. Items Related to Personnel and Organizations	
7. Items Related to Disposal and Receipt of Important Assets	<ul style="list-style-type: none"><li>Aircraft and engine procurement, sales, and leases</li><li>System investment and capital investment</li></ul>
8. Items Related to Major Debts	<ul style="list-style-type: none"><li>Funding plans and bond issuances</li></ul>
9. Items Related to Corporate Governance	<ul style="list-style-type: none"><li>Climate-related and biodiversity-related information disclosures</li><li>Compliance with the Modern Slavery Act of the U.K. and Australia</li><li>Internal audit plans and results reports</li><li>Group ESG Management Promotion Committee report</li><li>Valuation of cross-shareholdings</li></ul>
10. Other Items	<ul style="list-style-type: none"><li>Air Transportation Business safety measures</li><li>Progress in acquiring shares of Nippon Cargo Airlines Co., Ltd.</li><li>Progress of metaverse business</li><li>Status report on strategic investments</li><li>Net Promoter Score (NPS) survey results</li><li>ANA's Way Survey (employee engagement survey) results</li><li>Personnel Advisory Committee and Remuneration Advisory Committee reports</li></ul>

## Changes in Board Meeting Length

In fiscal 2024, we streamlined Board of Director operations by securing sufficient time for deliberation, revising the regulations to delegate authority to the executive side, and enhancing pre-briefings for outside directors.



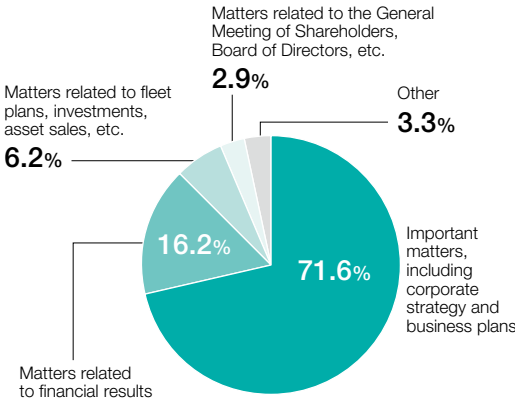
## Strategy Discussion Topics

The ANA Group focuses on corporate strategy items that enhance medium- to long-term corporate value and enrich related discussions.

Topics	Major Details
Corporate Strategy	<ul style="list-style-type: none"><li>We discussed forward-looking strategies to support sustainable growth and enhance corporate value of the ANA Group. These strategies included target profit levels, the digital transformation strategy, capital and financial policies, and measures to strengthen management oriented toward the cost of capital and share price.</li></ul>
Business Strategy	<ul style="list-style-type: none"><li>We discussed fleet, marketing, network, and international alliance strategies for fiscal 2035 to strengthen competitiveness and improve profitability in the Air Transportation Business, the core business of the ANA Group.</li></ul>
Sustainability and Risk Management	<ul style="list-style-type: none"><li>We discussed policies to address the urgent issue of decarbonization in the airline industry, aiming to solve social issues, create a sustainable society, and enhance corporate value. We also clarified our vision of the Company, society, and our business model, and reviewed the social issues (material issues) that the ANA Group recognizes as critical to deepen our value creation story.</li><li>We established a basic policy for total risk management to comprehensively manage risks across the ANA Group and address key risks appropriately in our operations to prevent damage to corporate value. Discussions also included the identification of top-priority risks.</li></ul>

## Discussion by Agenda Topic (FY2024)

The Board of Directors focused on important matters, including corporate strategy and business planning, and discussed medium- to long-term management issues for fiscal 2026 and beyond.



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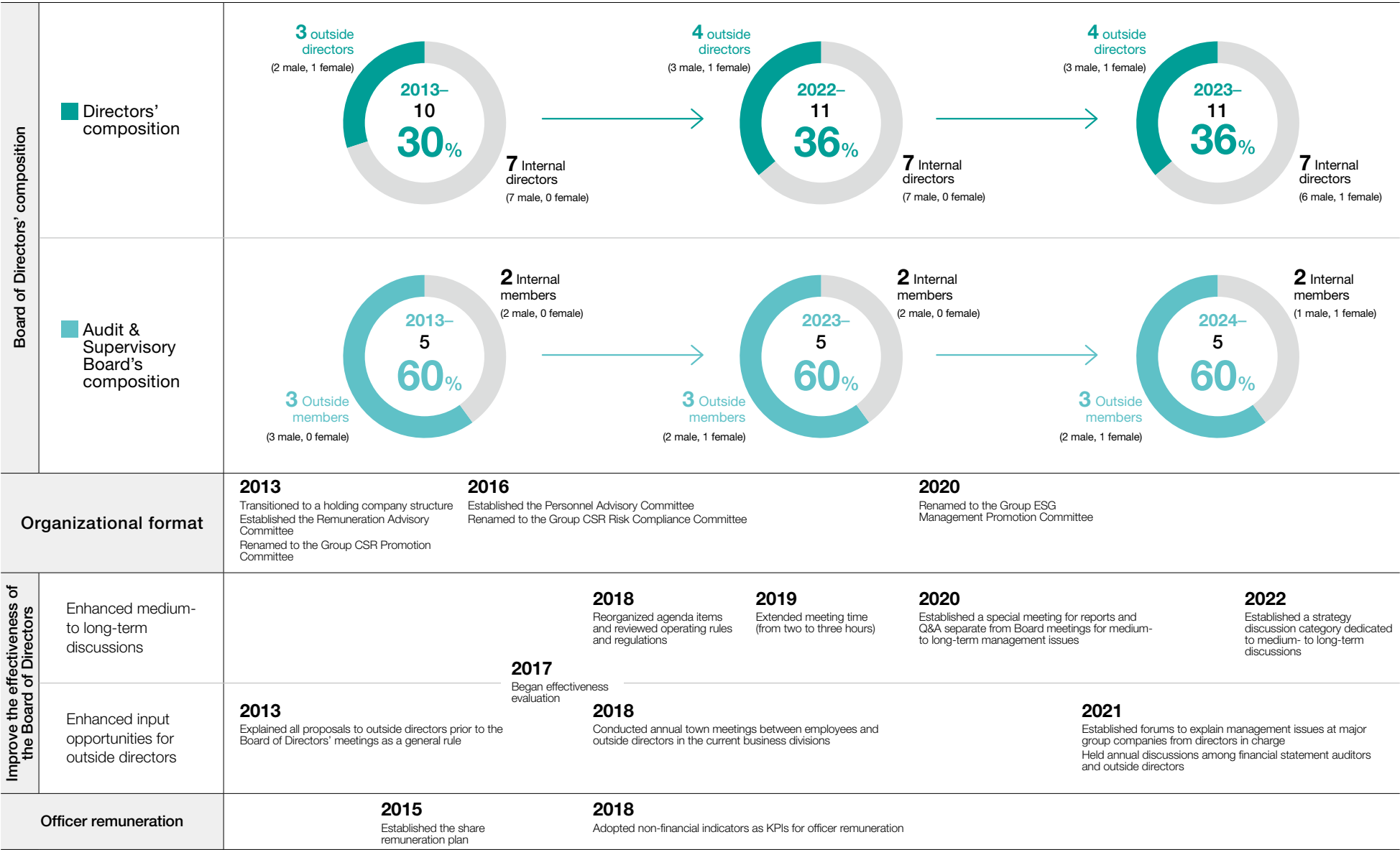
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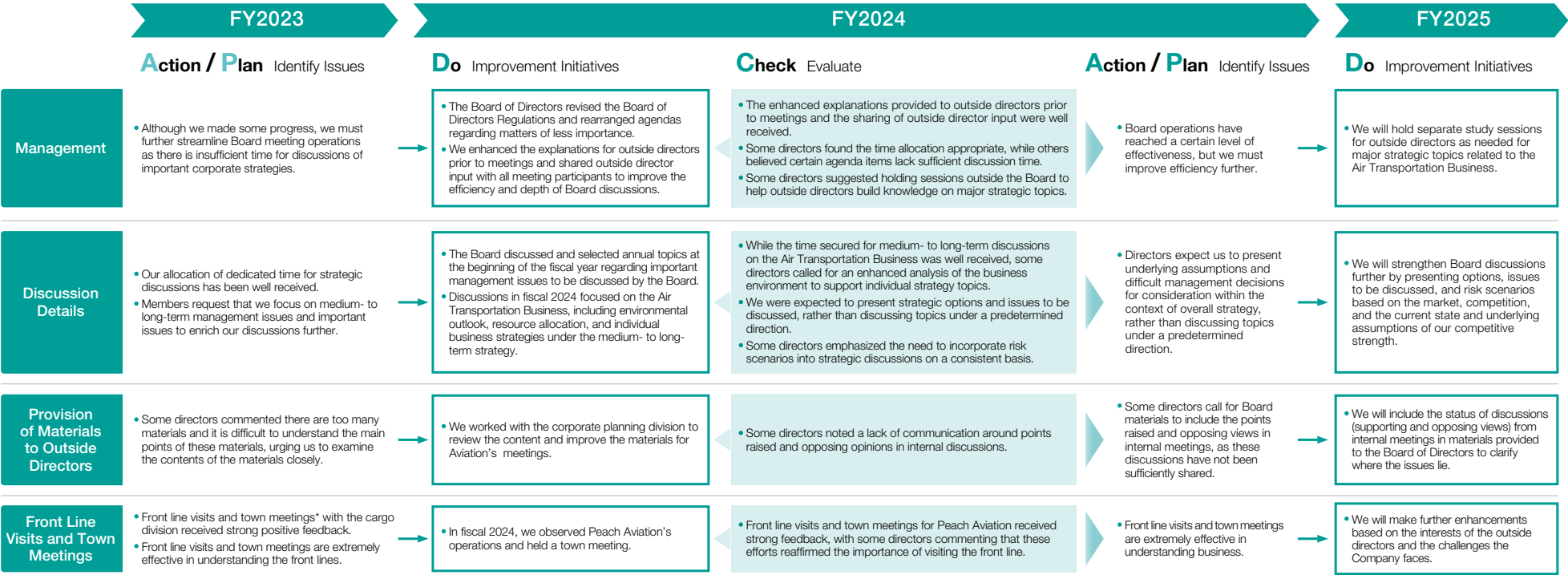
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# Efforts to Improve the Effectiveness of the Board of Directors



\* Dialogue between officers and employees

## Cross-Shareholdings

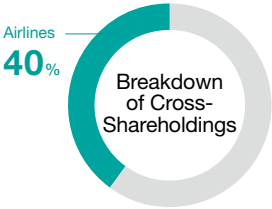
We believe that it is essential to maintain and strengthen collaborative relationships with our business partners for further growth and development of group businesses. The ANA Group, consisting mainly of our Air Transportation Business, engages in cross-shareholding when we deem such holdings to contribute to improved corporate value over the medium to long term from the viewpoint of continuing smooth business, maintaining business alliances, and growing profits through strengthening business relationships.

We changed our policy on cross-shareholdings from “explain” to “comply” in the Corporate Governance Report submitted at the end of April 2025. The ANA Group will continue to hold shares in companies closely tied to the Air Transportation Business, as well as companies involving collaboration in tourism and other similar areas. However, we will reduce holdings with limited strategic relevance by the end of fiscal 2028. ANA HOLDINGS held 119 cross-shareholdings for purposes other than pure investment, including 89 unlisted stocks, as of the end of fiscal 2024. The total balance sheet value stood at ¥101,390 million (of which ¥8,136 million were unlisted stocks).

## Equity Alliances with Airlines

The total amount of airline stocks held by the Company on the balance sheet was ¥40,217 million, accounting for 39.7% of cross-shareholdings. The purpose of these holdings is as shown below.

1 PAL HOLDINGS, INC. (Parent Company of Philippine Airlines)	Strengthen strategic partnership with PAL HOLDINGS, INC. and Vietnam Airlines JSC through a wide range of business alliances, including code-sharing and mileage program alliances, the dispatch of directors, and outsourcing of airport operations.
2 Vietnam Airlines JSC	
3 Star Flyer Inc.	Strengthen strategic partnership with Star Flyer Inc. through a wide range of business alliances, including code-sharing, the dispatch of directors, and outsourcing of airport operations.
4 Skymark Airlines Inc.	Strengthen strategic partnership with Skymark Airlines Inc. through a wide range of business alliances, including the outsourcing of maintenance work.



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# Director and Audit & Supervisory Board Member Remuneration

## 1 Basic Policies for Director Remuneration

- The basic policies for director remuneration are as follows.
- We set compensation at a level commensurate with the role and responsibility of each position.
  - This will contribute to the enhancement of medium- to long-term corporate value.
  - We will incorporate stock-based compensation that allows us to share profits with our shareholders.
  - A Remuneration Advisory Committee, chaired by an outside director and consisting of a majority of outside directors, will be established to ensure a fair and transparent decision-making process.

## 2 Procedures for Determining Remuneration

The Board of Directors decides director remuneration after deliberation of the details, taking into account reports by the Remuneration Advisory Committee. The total amount of director remuneration shall be within the scope of the amount approved at the Ordinary General Meeting of Shareholders.

## 3 Remuneration System

Internal directors	In addition to a fixed basic remuneration, remuneration for directors includes an annual variable performance-linked bonus and long-term incentive stock option plan as a means of providing healthy incentives for pursuing sustainable growth for the Company. The ratio of fixed basic remuneration to bonuses/stock options for total remuneration is 1:0.67 (fixed to variable) if annual performance targets have been accomplished. The ratio of variable remuneration ranges from 0.0 to 0.92 times according to the degree of achievement for annual performance targets.	
	① Bonuses	We use net income, safety, customer satisfaction, and employee satisfaction as indicators that reflect the performance and basic quality for a single fiscal year. Bonuses are determined based on the scores of each indicator.
	② Stock-based Compensation	We use ROE, Non-Airline Business and ANA Economic Zone indicators, ESG evaluation indicators, and a productivity indicator as indicators of improved corporate value over the medium to long term and of sustainable growth. Stock-based compensation is determined based on the scores of each indicator.
Outside directors	Remuneration for outside directors consists of fixed compensation (monthly compensation) without a performance-linked portion. This compensation encourages outside directors to exercise their supervisory functions from an independent standpoint.	
Audit & Supervisory Board members	Remuneration for both inside and outside Audit & Supervisory Board members consists of fixed compensation (monthly compensation) without a performance-linked portion. This compensation encourages those members to exercise their supervisory functions from an independent standpoint. Remuneration levels for members of the Audit & Supervisory Board are determined in line with remuneration at other companies and in consultation with outside experts.	

Conceptual Diagram for the Officer Remuneration System

		Fixed	Variable		Remuneration limits
Ratio		1	0.67 <sup>*1</sup>		
Remuneration		① Basic remuneration	② Bonuses	③ Stock-based compensation (long-term incentive)	
Payment criteria	Internal directors	Payment according to title, etc.	<div>Measure for fiscal year results according to various criteria</div> <div>Net income</div> <div>Safety</div> <div>Customer satisfaction</div> <div>Employee satisfaction</div>	<div>Evaluate contributions to corporate value over the medium to long term</div> <div>Return on equity (ROE)</div> <div>Non-Air Business and ANA Economic Zone indicators</div> <div>ESG indicator</div> <div>Productivity</div>	<div>Annual total for ① and ② is limited to a maximum of ¥960 million</div> <div>Per resolution at the 66th Ordinary General Meeting of Shareholders, held on June 20, 2011</div> <div>③Annual maximum of 40,000 shares<sup>*2</sup></div> <div>Per resolution at the 70th Ordinary General Meeting of Shareholders, held on June 29, 2015</div>
	Outside directors	Uniform payment for all members	—	—	
	Audit & Supervisory Board members	Payment according to status as full-time or part-time	—	—	
Payment method		Monthly (cash)	Annually (cash)	Multi-year evaluation <sup>*3</sup>	

<sup>\*1</sup> The Company determined to pay within a range from 0.0 to 0.92 times according to the degree of achievement for annual performance targets.

<sup>\*2</sup> It was resolved at the 70th Ordinary General Meeting of Shareholders of the Company, held on June 29, 2015, that the maximum amount of share remuneration per year would be 400,000 points per fiscal year (400,000 shares of Company common stock). However, the number of shares is based on before the reverse stock split on October 1, 2017, and includes 40,000 points (40,000 shares of Company common stock) after the reverse stock split.

<sup>\*3</sup> Upon retirement, stock-based compensation is granted during a term of office will be delivered in the form of shares (or partly in cash equivalent to the amount when converted to market value) through the stock delivery trust.

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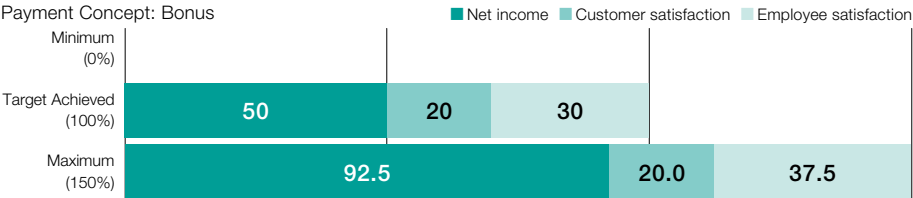


Director and Audit & Supervisory Board Member Remuneration

Calculation Method Performance-linked remuneration for internal directors is calculated based on the following approach.

Bonuses

The payment coefficient is determined by combining the following four indicators. The figures in the graph show the percentage of each indicator related to the total bonus when a target is achieved (minimum 0%, maximum 150%).

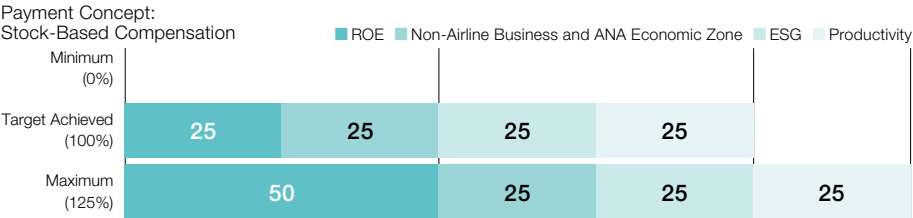


- Net income target:** Net income attributable to owners of the parent company indicated in the annual business plan
- Customer satisfaction target:** Net Promoter Score (NPS) in the NPS survey indicated in the annual business plan
- Employee satisfaction target:** Points scored in the ANA's Way Survey (employee engagement survey)
- Safety target:** Indicator for a reduction in payment as a result of a security or safety event that has a significant impact on society (to be confirmed by the Remuneration Advisory Committee)

We paid out 85% of the targeted bonus in fiscal 2024.

Stock-Based Compensation

The payment coefficient is determined by combining the following four indicators. The figures in the graph show the percentage of each indicator related to the total stock-based compensation when a target is achieved (minimum 0%, maximum 125%).



- ROE target:** ROE as of the end of fiscal 2025 in the medium-term business plan
- Non-Airline Business and ANA Economic Zone:** Target values at the end of fiscal 2025 indicated in the medium-term business plan: (1) Non-Air operating revenues, (2) Non-Air operating income, and (3) Size of the ANA Economic Zone
- ESG target:** Target values for the following three evaluation indicators as of the end of fiscal 2025 (1) Selection as a component of the Dow Jones Sustainability Index, (2) CDP A- rating, and (3) CO<sub>2</sub> emissions
- Productivity:** Target productivity improvement index at the end of fiscal 2025

Fiscal 2024 Director and Audit & Supervisory Board Member Remuneration

	Number of persons eligible	Total amount of remuneration, etc. (¥ millions)	Total amount by type (remuneration, etc.) (¥ millions)		
			Basic remuneration	Bonuses	Stock-based compensation
Directors (Outside directors)	11 (4)	471 (60)	321 (60)	72 (—)	77 (—)
Audit & Supervisory Board members (Outside Audit & Supervisory Board members)	7 (3)	144 (69)	144 (69)	— (—)	— (—)
Total (Outside directors)	18 (7)	615 (130)	465 (130)	72 (—)	77 (—)

Notes:

1. The table above includes two outside Audit & Supervisory Board members who resigned as of the end of the 79th Ordinary General Meeting of Shareholders, held on June 27, 2024.

2. We estimate and record share remuneration for directors during the period under review, with a three-year evaluation period from fiscal 2023 to fiscal 2025.

3. It was resolved at the 66th Ordinary General Meeting of Shareholders of the Company, held on June 20, 2011, that the maximum amount of remuneration of directors per year would be ¥960 million. There were 17 directors (including two outside directors) as of the close of this Ordinary General Meeting of Shareholders. It was resolved at the 70th Ordinary General Meeting of Shareholders of the Company, held on June 29, 2015, that the maximum amount of share remuneration per year would be 400,000 points per fiscal year (400,000 shares of Company common stock). However, the number of shares is based on before the reverse stock split on October 1, 2017, and includes 40,000 points (40,000 shares of Company common stock) after the reverse stock split. There were seven directors (excluding outside directors) as of the close of this Ordinary General Meeting of Shareholders.

4. It was resolved at the 74th Ordinary General Meeting of Shareholders of the Company, held on June 21, 2019, that the maximum amount of annual remuneration for Audit & Supervisory Board members per year would be ¥180 million. There were five Audit & Supervisory Board members as of the close of this Ordinary General Meeting of Shareholders (including three outside Audit & Supervisory Board members).

5. The amounts listed above are rounded down to the nearest million yen.

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# Outside Director Roundtable Discussion



## Pursuing an Effective Governance Structure Toward Sustainable Corporate Value Enhancement

■ **KATANOZAKA** The ANA Group continues to strengthen governance by allocating more time for discussion at Board of Directors meetings and providing more detailed explanations to directors in advance. The Company also pursues new initiatives, including an updated policy on cross-shareholdings. The current ANA Group Corporate Strategy is progressing well, and the Company is restoring

our financial base to pre-COVID levels. We are grateful to our outside directors for their contributions to improving the quality of decision-making, bringing their diverse knowledge. The topic of today’s discussion is improving the ANA Group’s corporate value over the medium to long term. We welcome your candid opinions on the previous year’s deliberations and key issues for future growth.

### Values, Mottos, and Impressions of the ANA Group

■ **KATANOZAKA** First, I want to ask a question of Ms. Inoue, our newest outside director who was appointed at the June 2025 Ordinary General Meeting of Shareholders. You have served as a top executive at a global consumer goods company for many years. What values and mottos do you believe are important, and what is your impression of the ANA Group?

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■ **INOUE** I value the spirit of gratitude and humility. I am grateful for the opportunities and encounters I have had, and I try to remember to be humble enough to always keep learning. At the same time, I try to embody the never-give-up spirit. This is the philosophy I hope to contribute to ANA Group management.

The ANA Group has an impression of being modern and cutting-edge. I'm sure this image has been shaped by the Company's constant willingness to take on challenges, including the launch of new international routes and its membership in the Star Alliance, which is the world's largest airline alliance. The newness that customers feel each time they use ANA is a major attraction.

■ **KATANOZAKA** Thank you. I have high expectations that Ms. Inoue's new perspective and active input, based on her diverse experience, will be a strong driver of ANA Group transformation.

Efforts to Strengthen Governance

■ **KATANOZAKA** I think the function of the Board of Directors improved in fiscal 2024, including devoting more



time to discussions from a medium- to long-term perspective. What is your assessment?

■ **YAMAMOTO** I think that the governance of the Board of Directors has improved dramatically over the past several years. Where the number of speakers had been limited, the meeting has transformed into a lively forum where every participant feels comfortable in challenging each other's opinions. In particular, the in-depth briefing from the secretariat allows us as outside directors to enter the proceedings with enough information to hold more substantive and in-depth discussions.

The atmosphere at Board meetings is friendly, but there is a healthy tension between internal and outside Board members. We aren't afraid to raise incisive criticisms that go to the heart of a matter. We appreciate the time being set aside to discuss matters from a medium- to long-term perspective, including post-COVID growth strategies. I think governance is functioning effectively to enhance corporate value, including opportunities to bring new knowledge gained from front line visits.

■ **KATANOZAKA** Thank you. I think front line visits are very useful in assuring the quality of discussions. Outside directors participate in frank exchanges of opinions at the front lines, receiving feedback from employees and learning about the challenges we face. These experiences have been significant in fostering active discussions at Board of Directors meetings.

Management That Is Conscious of the Cost of Capital and Stock Price

■ **KATANOZAKA** Next, I want to address the Tokyo Stock Exchange's request that companies take measures to engage in management that is oriented toward the cost of capital



and stock price. Do you have any remarks regarding past results and future issues related to this topic?

■ **KATSU** The company sent a strong message to the market through a clearly stated management policy about orientation toward the cost of capital and stock price, including specific targets of a price-to-book ratio of 2 times and an ROE of at least 12%. Share prices are an indication of future growth expectations, and it is our responsibility to meet those expectations. Initiatives to achieve these goals will continue to be important going forward. To this end, we must resolve several key issues: the strategic procurement of aircraft, which can be a constraint to growth; a growth strategy for the Air Transportation Business, focusing on international routes to enhance profitability; addressing the cost of capital; and developing the human capital who will support these efforts. We must address these issues through more in-depth discussions at Board of Directors meetings and by strengthening communication with investors, which will lead to the sustainable enhancement of corporate value.

■ **KATANOZAKA** Thank you. One initiative symbolic of management oriented toward the cost of capital and stock price was the discussion regarding the order of 77 aircraft announced at the end of February 2025. In the past, orders were often approved as proposed. This time, we engaged in detailed discussions from the viewpoint of whether the investment would generate solid returns in the future. We

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revised our order plan in part due to these discussions. The changes are, I believe, a true reflection of the practice of management oriented toward capital efficiency. Goals of a PBR of 2 times and an ROE of at least 12% are ambitious. But we intend to overcome these challenges one by one and achieve a higher corporate value.

Material Issues

**KATANOZAKA** We redefined our material issues for the first time in about ten years, reflecting the changes in the management environment. What are your thoughts on the results of Board of Directors efforts to establish a common understanding of important management issues and the value creation process to enhance the corporate value of the ANA Group? What do you see as future challenges?

**YAMAMOTO** Redefining the material issues was an unavoidable part of solidifying the framework of a value creation story that will form the basis of the next ANA Group

Corporate Strategy. The Board of Directors met twice regarding this topic and conducted quite lively discussions. We engaged in a process that refined the initial proposal into something more concrete and practical, fostering a deeper common understanding among the directors. In the end, the eight material issues, expressed in concrete terms, clearly convey the direction of the ANA Group. This clarity benefits not only us as directors, but also the employees who work hard every day, the customers, and the other stakeholders.

**KATANOZAKA** As you say, redefining material issues was an extremely important process for the ANA Group. As the Board of Directors initially discussed the proposal developed by the secretariat, the discussion became so heated that we had to schedule a second meeting at a later date. These detailed discussions helped us refine material issues into something more than mere words, but rather something that will lead to action by every individual employee.

**YAMAMOTO** Through painstaking discussions in the Board meetings, we developed two axes for the material issues: Establishing competitive advantage and building a foundation for sustainable growth. I appreciate the Company's accomplishment in creating refined, specific phrases that relate directly to the actions of each employee. I expect these material issues to become intimately familiar throughout the ANA Group and function as a compass for daily operations.

Discussion of Strategies From a Medium- to Long-Term Perspective

**KATANOZAKA** In the previous year, we held a series of discussions from a long-term perspective on the topic of the

ANA Group vision for 2035 to achieve post-COVID growth. What are your thoughts on the outcome of these discussions?

**MINEGISHI** The unprecedented crisis of the COVID-19 pandemic had us focusing all efforts on short-term survival. Last year, the business environment moved more toward normalization. We had the luxury to sit down and discuss growth strategies from a long-term perspective, or the ANA Group vision for 2035. The opportunity signaled that ANA Group management entered a new phase, ready to formulate a corporate strategy backcasting from long-term goals.

**KATANOZAKA** Yes, I agree. While investors expect growth, they also assess the likelihood of such growth with a sharp eye. The word *likelihood* has become a common term in the language of the Board of Directors, allowing us to examine the relevance of strategies from multiple perspectives and to improve accuracy. The process itself is proof of sound governance.

**MINEGISHI** As the formulation of the next ANA Group Corporate Strategy is in full swing, I think the most important topics to be discussed are how to accelerate growth through



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added value while gaining more precision in risk management. Besides growing earnings based on demand forecasts, another major topic of discussion will be how to create added value through digital transformation and innovation. For these initiatives to be successful, we must clarify specific responsibilities, set KPIs to measure success, and establish a highly transparent system to monitor progress. At the same time, geopolitical risks and the reemergence of pandemics increase uncertainty in the business environment. While we assume the base plan will proceed smoothly, we must prepare alternative plans assuming multiple risk scenarios. This approach will increase resilience to changes in the environment and strengthen the likelihood that plans will be accomplished.

■ **KATANOZAKA** As you say, balancing accelerating growth and risk management will be the most important topic in the next ANA Group Corporate Strategy. In terms of existing business, domestic routes face the most difficult environment. We are already in public-private discussions on ways to improve profitability. We continue to optimize our business portfolio while preparing against risk scenarios and formulating strategies to build a strong management foundation capable of sustainable growth in any environment.

Dialogue With Investors

■ **KATANOZAKA** Smooth communications with investors and fostering relationships of trust have become increasingly important. What is your opinion on how the ANA Group should communicate with investors in our pursuit of long-term corporate value enhancement?

■ **KATSU** Building relationships of trust with investors is an essential part of long-term corporate value enhancement. The key is to present a detailed and clear picture of the ANA

Group growth strategy based on facts. Information disclosures must be fair to all investors, and the Company should avoid surprising the market with sudden announcements. Even in the event of an unexpected development, relationships of trust cultivated through close communication over time should engender an understanding among investors. Constructive dialogue on a daily basis is the most important foundation in the relationship with investors.

■ **KATANOZAKA** Yes, I agree. Constructive dialogue with investors is fundamental to enhancing corporate value. Top management continues to take the initiative in one-on-one meetings with overseas investors. Explaining the ANA Group growth strategy in detail and with greater transparency from a more multifaceted perspective aids the important task of building unwavering relationships of trust.

Creating Social Value and Economic Value in Parallel

■ **KATANOZAKA** As the final question, what should the ANA Group keep in mind to achieve sustainable enhancement of corporate value? What should the group consider in balancing social value and economic value?

■ **INOUE** In terms of social value, I think the Company must streamline domestic flight operations further, obviously built on an unassailable foundation of safety. The Company must fulfill its role as social infrastructure by eliminating inefficiencies and building a stronger management foundation.

At the same time, maximizing customer satisfaction is key to economic value, or in other words, improving profitability. The ANA Group needs to differentiate from the competition through exceptional experience value of the type that only the ANA Group can offer. Another important aspect is a

perspective that encompasses the customer experience value not only on the aircraft, but also in the airport. Public-private partnerships to enhance the international competitiveness of Japan’s major airport hubs will also support the sustainable growth of the ANA Group.

■ **KATANOZAKA** Thank you for your insightful comments. We intend to accomplish our responsibilities as social infrastructure and provide experience value that becomes the choice of customers as we build a greater presence for the ANA Group in the world.

In today’s discussion, we heard thought-provoking opinions from our outside directors regarding how to enhance the ANA Group’s corporate value over the medium to long term. We once again recognize that objective and incisive comments from outside directors are indispensable in gaining a broader perspective among our management team and for fostering in-depth discussions. It is my hope that we deepen discussions in Board of Directors meetings further as a way for the ANA Group to continue earning the trust of society and growing sustainably in the future. Thank you for your participation today.



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# Risk Management and Compliance

Risk Management—Preserving Corporate Value Through Safe and Reliable Business Operations

Learn More

The ANA Group takes steps to identify, analyze, and appropriately address risks with the potential to impact management severely. In addition, we have developed group-wide frameworks to minimize the impact of risks and prevent reoccurrence in case risks materialize.

### Risk Management Structure

Under policies determined by the Board of Directors, the Group ESG Management Promotion Committee monitors the progress of measures in accordance with the ANA Group Total Risk Management Regulations, which stipulate the basic terms of the group’s risk management system. Under the Chief ESG Promotion Officer (CEPO), who is responsible for the promotion of ESG management (promotion of risk management and information security), each group company has established a risk management system by having in place an ESG Promotion Officer (EPO), responsible for ESG overall, and an ESG Promotion Leader (EPL), responsible for active promotion. Risks related to sustainability are handled within the overall risk management framework.

### Major Initiatives

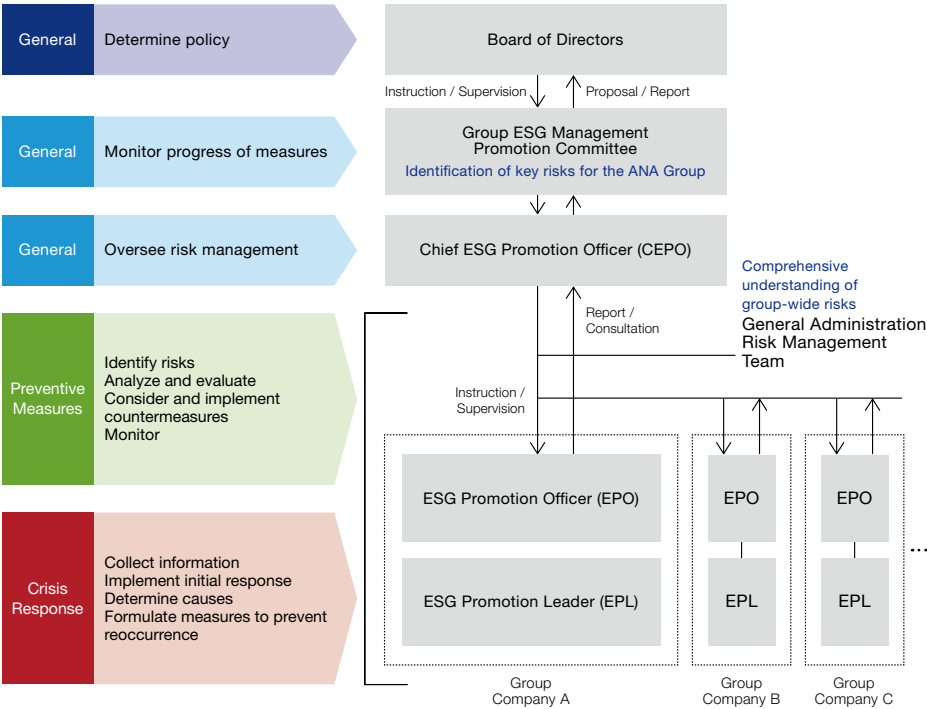
- Business Continuity Plan (BCP)
- Information Security
- Data & Privacy Governance

Spotlight

ANA-Style Enterprise Risk Management (ERM)

Learn More

The ANA Group identifies and assesses all risks that could interfere with achieving our management targets. At the same time, we continue to advance our ANA-style ERM and bolster governance toward sustainable corporate value improvement. In fiscal 2024, the Board of Directors discussed and made decisions on policies and key risks, laying a foundation for stronger operational systems.



Compliance—Maintaining Corporate Value by Enhancing Internal Systems and Instilling Our Policy Further

Learn More

The ANA Group is taking steps to minimize exposure to legal risks and prevent incidents that could diminish corporate value.

### Compliance Implementation Structure

We have established a compliance system based on the ANA Group Compliance Regulations to ensure compliance with laws, regulations, and other norms related to our business activities. The Group ESG Management Promotion Committee monitors the progress of our measures in this area. Under the Group ESG Management Promotion Committee, we strive to strengthen awareness of compliance throughout the entire group. We appoint an ESG

Promotion Officer (EPO) and an ESG Promotion Leader (EPL), responsible for promoting compliance at each group company. Our major initiatives in this area include education on legal compliance, providing information on the intranet, enhancing the internal reporting system, and compliance surveys of ANA Group companies.

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# Co-Creation with Stakeholders

## Internal Dialogue Outside Director Town Meeting Initiatives

Fiscal  
2024  
Topics

### Initiatives to Improve Quality at Peach and Future Issues and Direction

Since fiscal 2018, the ANA Group has been providing opportunities for town meetings in which outside directors can engage in direct dialogue with managers across various group departments. The purpose of these meetings is to gain a deeper understanding of the group’s business and corporate culture, and to assist in the future management of the Board of Directors. In fiscal 2024, we held dialogue sessions with members of Peach, which is responsible for the ANA Group LCC business. We shared updates on quality improvement initiatives, current challenges, and future directions.

(Reference) Our Initiatives

Fiscal Year	Division	Company and Department Name
Fiscal 2018	Maintenance	ANA Engineering & Maintenance Center, Each Group Maintenance Company
Fiscal 2019	Flight Operations	ANA Flight Operations Center
Fiscal 2020	Marketing	ANA CX Management Office
Fiscal 2021	Human Resources	ANA Group Human Resources Strategy Department
Fiscal 2022	Cabin	ANA Inflight Services Center
Fiscal 2023	Cargo	ANA Cargo Marketing & Services
Fiscal 2024	LCC	Peach (corporate planning, sales strategy, brand strategy, etc.)



## Topic 1 Current Challenges and Initiatives

### Current Challenges Facing Peach

- As Peach expands its operations, the increase in bases and the growing complexity of its network have made it more difficult to maintain service quality. Combined with cost reduction efforts typical of LCCs, this has led to a decline in on-time performance and overall service consistency.

### Initiatives to Improve Quality

- Each division works to improve quality. The network division sets schedules that guarantee on-time performance, and the sales division displays easy-to-understand fares for customers.
- Peach is shifting toward a new set of values, but the company may not have fully achieved internal alignment. Has this approach been thoroughly spread throughout the organization?
- Some participants questioned why the approach should be changed, citing past successes.
- Building on new successes and acknowledging high-performing employees are both key. Sharing evaluations from external organization is particularly important.

## Topic 2 Future Target Segments and Market Positioning of Peach

### What Should Peach Aim For?

- Peach aims to move beyond its current low-cost and casual positioning to a slightly more elevated market position.
- Key markets include China, South Korea, and Southeast Asia as the number of inbound travelers continues to grow.
- In addition to younger travelers, Peach is working to strengthen company appeal to senior travelers. Efforts are underway to enhance communication with senior travelers and to streamline the booking process.
- Peach may need to improve hospitality and customer experiences to serve more senior travelers.
- Peach is exploring ways to broaden target segments, but is the company doing so on the premise of controlling costs while increasing value?
- Improving productivity is a key priority as an LCC, and Peach must reiterate this clearly to all employees.
- Balancing improvements in service quality and profitability at the same time remains a difficult challenge.

## Topic 3 Peach Strengths and ANA Group Strategy

### What Are the Strengths of Peach?

- The company possesses a diverse range of human capital and is quick to make decisions.
- Peach has demonstrated originality and independence, free from the conventions of the traditional airline industry, rather than simply localizing an LCC model in Japan.

### Peach in the ANA Group

- Group strategy and individual strategy are not fundamentally aligned. How is the relationship with the parent company?
- The relationship between Peach and the group is relatively distant compared with other group companies. Peach has valued independence since its founding and should continue advancing in the direction the company aims for.
- The parent company also respects the independence of Peach, so it makes sense for Peach to pursue synergies where possible and compete where necessary.
- Routes overlap within the group, so it may be necessary for ANA, Peach, and AirJapan to clarify target customers and routes.

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# Responsible Dialogue with Stakeholders

## Major Dialogue with External Stakeholders During FY2024

May 29, 2024	<b>Church Commissioners for England</b> Daniel Neale, Responsible Investment-Social Themes Lead- at Church of Commissioners for England
	<b>Caux Round Table Japan</b> Rishi Sher Singh, CRT Advisor, Specialist in Business and Human Rights and Supply Chain Sustainability
October 24, 2024	<b>Institute for Human Rights and Business (IHRB)</b> Guna Subramaniam, Southeast Asia Regional Advisor, Migrant Workers Programme
	<b>World Benchmarking Alliance</b> Talya Swissa, Engagement Manager
	<b>Caux Round Table Japan</b> Rishi Sher Singh, CRT Advisor, Specialist in Business and Human Rights and Supply Chain Sustainability
	<b>Work Better Innovations(WBI)</b> Dr. Bonny Ling, Exective Director
	<b>The Mission to Seafarers Philippines (MtS)</b> Lailani Tolentino-Rahon, Country Manager
November 29 - December 6, 2024	<b>World Benchmarking Alliance</b> Talya Swissa, Engagement Manager
	<b>Church Commissioners for England</b> Daniel Neale, Responsible Investment-Social Themes Lead- at Church of Commissioners for England
	<b>Federated Hermes Limited</b> Kenry Tsang: Associate Director, Engagement, EOS/Haonan Wu, Manager - Engagement - EOS/Judi Tseng, Assistant Manager - Engagement EOS
December 12, 2024	Eiichiro Adachi, Senior Counselor at <b>The Japan Research Institute, Limited</b> Hiroshi Ishida, Executive Director, <b>Caux Round Table Japan</b> Yasushi Hibi, Director, <b>Conservation International Japan</b>

Dialogue with Shareholders and Investors	<b>The 80th Ordinary General Meeting of Shareholders</b> (held on June 27, 2025)		Financial results presentations and small meetings (for institutional investors and analysts)
	No. of attendees: <b>1,047</b>	Voting rights exercise ratio: <b>60.6%</b>	<b>11 times</b>
	Dialogue with institutional investors and analysts <b>254 times</b> (113 in Japan, 141 overseas)		
	Presentations (for private investors) <b>8 times</b>	Tours for private shareholders ANA BLUE BASE (training center) <b>12 times</b>	ANA Blue Hangar (engineering and maintenance center) <b>10 times</b>
Communication with Our Employees	IR Day (tours for institutional investors)		
	We conduct tours of our facilities and workplaces and hold business presentations to provide investors with an opportunity to directly experience our corporate culture and on-the-ground capabilities. The event for fiscal 2024 took place at the new cargo building at Narita Airport.		
Dialogue with ESG Experts	Town meetings		
	First half No. of sessions: <b>1,045</b> Second half No. of sessions: <b>711</b>	Participants: <b>7,988</b> Participants: <b>5,572</b>	
Dialogue with Communities	Environment/Human rights/ESG evaluation organizations <b>7 times</b>		
	ANA Blue Hangar tours (aircraft factory tours) No. of tours: <b>1,113</b> Total participants: <b>46,285</b>	Narita district volunteer activities No. of events: <b>30</b> Participants: <b>232</b>	

Highlighted Comments from External Investors and Experts	Response Measures
<ul style="list-style-type: none"><li>The group should make more opportunities to discuss ESG with management. Investors are increasingly seeking dialogue with outside directors to conduct a multifaceted evaluation of medium- to long-term corporate value creation efforts and the effectiveness of governance initiatives.</li></ul>	<ul style="list-style-type: none"><li>The ANA Group held an ESG Small Meeting for the first time in September 2024. The meeting provided a forum for our CEO, CFO, CSO, and outside directors to participate and engage in direct dialogue with investors and analysts. The discussion focused on human capital, environmental strategies, and other key issues, and featured active exchanges of opinions on our ESG management approach from both sides.</li></ul>
<ul style="list-style-type: none"><li>Environmental initiatives require coordination with stakeholders throughout the entire value chain. However, since the ANA Group is working independently to reduce GHG emissions, the group should communicate their specific measures clearly to ensure broader understanding.</li></ul>	<ul style="list-style-type: none"><li>We produced a video that clearly explains the initiatives taken by flight crew to reduce GHG emissions. We also presented at an ICAO meeting to discuss accelerating ascent during takeoff and promote our initiatives throughout the industry.</li></ul>

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# External Recognition (As of July 2025)

## General

- Ministry of Economy, Trade and Industry
    - DX Certification
  - GPIF
    - Excellent Integrated Reports Selected by GPIF's Asset Managers Entrusted with Domestic Equity Investments (for the third consecutive year)
  - Nikkei Inc.
    - NIKKEI Integrated Report Award 2024 Excellence (for the third consecutive year)
- 

## External Recognition for Sustainability

- Inclusion in ESG Indexes, etc.**

  - Dow Jones Best-in-Class World Index
  - Dow Jones Best-in-Class Asia Pacific Index
  - FTSE4Good Index
  - FTSE Blossom Japan Index
  - FTSE Blossom Japan Sector Relative Index
- MSCI Japan ESG Select Leaders Index
  - MSCI Selection Indexes
  - The S&P Global Sustainability Yearbook 2024-Top 10%



## Environment

- CDP Climate Change A
- 

## Human Capital

- JobRainbow (ANA)
    - D&I AWARD 2024
    - BEST WORKPLACE
  - work with Pride (36 group companies)
    - PRIDE Index 2024 Gold Award
  - Ministry of Health, Labour and Welfare
    - "Platinum Kurumin" Certified by the Ministry in Recognition of Providing Superior Childcare Support (ANA, ANA AIRPORT SERVICES Co., Ltd.)
    - "Kurumin" Certified by the Ministry (Overseas Courier Service Co., Ltd., ANA CHUBU AIRPORT CO., LTD., ANA Akindo Co., Ltd., ANA TELEMART CO., LTD., ANA Systems Co., Ltd., ANA FACILITIES CO., LTD., ANA X Inc., ANA NARITA AIRPORT SERVICES CO., LTD., ANA NEW CHITOSE AIRPORT CO., LTD., ANA KANSAI AIRPORT CO., LTD.)
- Nippon Kenko Kaigi, Ministry of Economy, Trade and Industry
    - Certified Health and Productivity Management Recognition Program 2025 (ANA HOLDINGS INC.)
    - Certified Health and Productivity Management Organization Recognition Program 2025 (26 group companies, of which 12 companies are White 500, 1 company is Bright 500, 1 company is Next Bright 1000)
  - BtoB Association Japan
    - Onboarding Category Gold Award (ANA NARITA AIRPORT SERVICES CO., LTD.)
- Inclusion in ESG Indexes**
- MSCI Japan Empowering Women Index (WIN)



## Quality

- SKYTRAX World Airline Star Rating
  - Awarded 5-Star for the 12th consecutive year (December 2024)
- APEX
  - "World Class" (October 2024)
- SKYTRAX "World Airline Awards" (June 2025)
  - World's Best Airport Services (Twelfth award)
  - Best Airline Staff Service in Asia (Tenth award)
  - Best Cabin Crew in Japan
- Air Transport World
  - "2025 Airline of the Year Award"



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# Consolidated 11-Year Summary

ANA HOLDINGS INC. and its consolidated subsidiaries <sup>(Note 1)</sup>

												Yen (Millions)	U.S. dollars (Thousands) (Note 3)
(FY) (Note 2)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2024	
For the Year													
Operating revenues <sup>(Note 4)</sup>	1,713,457	1,791,187	1,765,259	1,971,799	2,058,312	1,974,216	728,683	1,020,324	1,707,484	2,055,928	2,261,856	15,127,447	
Operating expenses	1,621,916	1,654,724	1,619,720	1,807,283	1,893,293	1,913,410	1,193,457	1,193,451	1,587,454	1,848,017	2,065,217	13,812,312	
Operating income (loss)	91,541	136,463	145,539	164,516	165,019	60,806	(464,774)	(173,127)	120,030	207,911	196,639	1,315,135	
Income (loss) before income taxes	77,983	131,064	139,462	196,641	154,023	51,501	(545,372)	(175,374)	114,342	204,838	196,566	1,314,646	
Net income (loss) attributable to owners of the parent	39,239	78,169	98,827	143,887	110,777	27,655	(404,624)	(143,628)	89,477	157,097	153,027	1,023,455	
Cash flows from operating activities	206,879	263,878	237,084	316,014	296,148	130,169	(270,441)	(76,413)	449,822	420,622	373,034	2,494,876	
Cash flows from investing activities <sup>(Note 5)</sup>	(210,749)	(74,443)	(194,651)	(324,494)	(308,671)	(230,218)	(595,759)	230,019	(78,300)	(399,525)	(343,656)	(2,298,394)	
Cash flows from financing activities	(30,424)	(133,257)	3,349	(29,989)	(46,480)	23,869	1,098,172	93,646	(142,909)	(136,045)	(170,154)	(1,138,001)	
Free cash flow <sup>(Note 5)</sup>	(3,870)	189,435	42,433	(8,480)	(12,523)	(100,049)	(866,200)	153,606	371,522	21,097	29,378	196,482	
Substantial free cash flow <sup>(Notes 5, 6)</sup>	(22,350)	88,035	39,655	61,410	(18,028)	(79,149)	(373,464)	(111,948)	373,104	206,148	127,784	854,628	
Depreciation and amortization	131,329	138,830	140,354	150,408	159,541	175,739	176,352	147,328	144,313	142,315	148,659	994,241	
EBITDA <sup>(Note 7)</sup>	222,870	275,293	285,893	314,924	324,560	236,545	(288,422)	(25,799)	264,343	350,226	345,298	2,309,376	
Capital expenditures	274,702	281,416	254,425	304,707	375,864	351,361	156,710	133,364	116,892	240,469	255,930	1,711,677	
At Year-End													
Total assets	2,302,437	2,228,808	2,314,410	2,562,462	2,687,122	2,560,153	3,207,883	3,218,433	3,366,724	3,569,530	3,620,297	24,212,794	
Interest-bearing debt	819,831	703,886	729,877	798,393	788,649	842,862	1,655,452	1,750,108	1,607,918	1,484,036	1,349,058	9,022,592	
Shareholders' equity <sup>(Note 8)</sup>	798,280	789,896	919,157	988,661	1,099,413	1,061,028	1,007,233	797,249	862,419	1,044,508	1,130,317	7,559,637	
Per Share Data (Yen, U.S. dollars) <sup>(Note 9)</sup>													
Earnings (loss) per share	11.24	22.36	28.23	417.82	331.04	82.66	(1,082.04)	(305.37)	190.24	335.09	325.58	2.17	
Book value per share	228.45	225.87	262.44	2,954.47	3,285.46	3,171.80	2,141.49	1,695.06	1,833.64	2,222.03	2,405.12	16.08	
Cash dividends	4.00	5.00	6.00	60.00	75.00	—	—	—	—	50.00	60.00	0.40	
Average number of shares during the year (Thousand shares)	3,492,380	3,496,561	3,500,205	344,372	334,632	334,559	373,945	470,339	470,334	468,822	470,012		
Management Indexes													
Operating income margin (%)	5.3	7.6	8.2	8.3	8.0	3.1	(63.8)	(17.0)	7.0	10.1	8.7		
Net income margin (%)	2.3	4.4	5.6	7.3	5.4	1.4	(55.5)	(14.1)	5.2	7.7	6.8		
ROA (%) <sup>(Note 10)</sup>	4.2	6.1	6.5	6.8	6.4	2.4	(16.0)	(5.3)	3.7	6.1	5.6		
ROE (%) <sup>(Note 11)</sup>	5.1	9.8	11.6	15.1	10.6	2.6	(39.1)	(15.9)	10.8	16.5	14.1		
Shareholders' equity ratio (%)	34.7	35.4	39.7	38.6	40.9	41.4	31.4	24.8	25.6	29.3	31.2		
Debt/equity ratio (Times) <sup>(Note 12)</sup>	1.0	0.9	0.8	0.8	0.7	0.8	1.6	2.2	1.9	1.4	1.2		
Asset turnover (Times) <sup>(Note 13)</sup>	0.8	0.8	0.8	0.8	0.8	0.8	0.3	0.3	0.5	0.6	0.6		
Payout ratio (%)	35.6	22.4	21.3	14.4	22.7	—	—	—	—	14.9	18.4		
Number of employees	34,919	36,273	39,243	41,930	43,466	45,849	46,580	42,196	40,507	41,225	44,019		

Notes:

1. As of March 31, 2024, there were 55 consolidated subsidiaries and 13 equity-method subsidiaries and affiliates.

2. From April 1 to March 31 of the next year

3. U.S. dollar amounts in this report are translated, for convenience only, at the rate of ¥149.52 = US\$1, the approximate exchange rate as of March 31, 2025.

4. Effective from fiscal 2014, revenue of jet fuel which is resold to airlines outside the group is offset by its purchasing cost and the net amount is recorded in operating revenues.

5. Figures prior to fiscal 2023 do not include time deposits with a deposit period longer than three months in the scope of funds while figures following fiscal 2023 include time deposits with a deposit period of six months or less (fiscal 2022 also reflects such changes).

6. Substantial free cash flow after excluding payments into and proceeds from withdrawals of time deposits and payments for purchases and proceeds from redemptions of marketable securities (including negotiable deposits with maturities exceeding three months).

7. EBITDA = Operating income + Depreciation and amortization

8. Total shareholders' equity = Shareholders' equity + Accumulated other comprehensive income

9. The group conducted a 1-for-10 reverse stock split effective October 1, 2017. Calculations have been made assuming a reverse stock split at beginning of fiscal 2017.

10. ROA = (Operating income + Interest and dividend income) / Simple average of total assets

11. ROE = Net income (loss) attributable to owners of the parent / Simple average of shareholders' equity

12. Debt/equity ratio = Interest-bearing debt / Shareholders' equity

13. Asset turnover = Operating revenues / Simple average of total assets

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												Yen (Millions)	U.S. dollars (Thousands)
	(FY)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2024
Operating Data													
ANA International Passenger Operations													
Passenger revenues		468,321	515,696	516,789	597,446	651,587	613,908	44,726	70,151	433,470	728,168	805,530	5,387,439
Available seat-km (Millions)		49,487	54,710	60,148	64,376	65,976	68,885	14,465	20,524	35,875	53,281	57,746	
Revenue passenger-km (Millions)		35,639	40,635	45,602	49,132	50,776	50,219	2,840	5,550	26,408	41,192	45,738	
Number of passengers (Thousands)		7,208	8,167	9,119	9,740	10,093	9,416	427	825	4,212	7,134	8,072	
Load factor (%)		72.0	74.3	75.8	76.3	77.0	72.9	19.6	27.0	73.6	77.3	79.2	
Unit revenues (¥)		9.5	9.4	8.6	9.3	9.9	8.9	3.1	3.4	12.1	13.7	13.9	
Yield (¥)		13.1	12.7	11.3	12.2	12.8	12.2	15.7	12.6	16.4	17.7	17.6	
ANA Domestic Passenger Operations <sup>(Note15)</sup>													
Passenger revenues		683,369	685,638	678,326	689,760	696,617	679,962	203,119	279,877	529,593	644,902	703,991	4,708,340
Available seat-km (Millions)		60,213	59,421	59,080	58,426	58,475	58,552	26,896	34,288	49,901	45,956	47,037	
Revenue passenger-km (Millions)		38,582	38,470	38,990	40,271	40,704	39,502	11,567	16,382	32,201	32,373	35,274	
Number of passengers (Thousands)		43,203	42,664	42,967	44,150	44,325	42,916	12,660	17,959	34,534	40,763	44,054	
Load factor (%)		64.1	64.7	66.0	68.9	69.6	67.5	43.0	47.8	64.5	70.4	75.0	
Unit revenues (¥)		11.3	11.5	11.5	11.8	11.9	11.6	7.6	8.2	10.6	14.0	15.0	
Yield (¥)		17.7	17.8	17.4	17.1	17.1	17.2	17.6	17.1	16.4	19.9	20.0	
Peach <sup>(Note14)(Note15)</sup>													
Revenues		—	—	—	87,555	93,611	81,953	22,071	37,813	90,265	138,030	139,321	931,788
Available seat-km (Millions)		—	—	—	11,832	12,052	11,076	4,932	7,863	12,232	12,192	12,710	
Revenue passenger-km (Millions)		—	—	—	10,212	10,394	9,202	2,403	4,846	8,991	10,560	10,733	
Number of passengers (Thousands)		—	—	—	7,797	8,153	7,288	2,080	4,267	7,775	9,343	9,100	
Load factor (%)		—	—	—	86.3	86.2	83.1	48.7	61.6	73.5	86.6	84.4	
Unit revenues (¥)		—	—	—	7.4	7.8	7.4	4.5	4.8	7.4	11.3	11.0	
Yield (¥)		—	—	—	8.6	9.0	8.9	9.2	7.8	10.0	13.1	13.0	
AirJapan <sup>(Note16)</sup>													
Revenues		—	—	—	—	—	—	—	—	—	1,295	11,710	78,317
Available seat-km (Millions)		—	—	—	—	—	—	—	—	—	154	2,194	
Revenue passenger-km (Millions)		—	—	—	—	—	—	—	—	—	138	1,522	
Number of passengers (Thousands)		—	—	—	—	—	—	—	—	—	40	428	
Load factor (%)		—	—	—	—	—	—	—	—	—	89.9	69.3	
Unit revenues (¥)		—	—	—	—	—	—	—	—	—	8.4	5.3	
Yield (¥)		—	—	—	—	—	—	—	—	—	9.4	7.7	
ANA International Cargo Operations													
Cargo revenues		124,772	113,309	93,301	118,002	125,015	102,697	160,503	328,750	308,088	155,503	187,332	1,252,889
Cargo volume (Tons)		841,765	810,628	954,027	994,593	913,915	866,821	655,019	976,644	805,799	679,797	704,230	
Unit Price		148	140	98	119	137	118	245	337	382	229	266	
ANA Domestic Cargo Operations													
Cargo revenues		32,584	31,740	30,860	30,710	27,454	25,533	20,881	24,932	24,119	22,485	23,032	154,039
Cargo volume (Tons)		475,462	466,979	451,266	436,790	393,773	373,176	218,032	251,332	253,661	253,083	276,920	
Unit Price		69	68	68	70	70	68	96	99	95	89	83	

Notes:  
14. Peach Aviation Limited revenues include ancillary income. Peach Aviation Limited results also include Vanilla Air Inc. results prior to fiscal 2019.  
15. As of fiscal 2024, segment distance for domestic routes reflects the same great-circle distance as used for international routes. We have changed the results for fiscal 2023 accordingly.  
16. AirJapan Co., Ltd. revenues include ancillary income.  
\* Yen amounts are rounded down to the nearest million yen and percentages are rounded to the nearest one decimal place. U.S. dollar amounts are truncated.  
\* We applied the Accounting Standard for Revenue Recognition as of the beginning of fiscal 2021.

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# Management’s Discussion and Analysis

## Economic Conditions

### General Economic Overview

We expect the Japanese economy to continue tracing a gradual recovery with an improved employment and income environment. However, the ongoing rise in prices, impact of U.S. trade policy, and other factors will likely present a downside risk. The airline industry in Japan is seeing strong leisure demand for domestic routes, while we expect the recovery in international routes to and from Japan to continue, even amid concerns about the impact of geopolitical risk.

### Fuel Price Trends

Crude oil prices were unstable throughout the fiscal year. Prices trended downward from the beginning of the fiscal year through the end due to concerns about the economic slowdown in the U.S. and China. However, prices rose temporarily at the beginning of the year in response to expectations of economic stimulus measures in China and other factors. Prices declined once again due to concerns about U.S. tariff policy and the decision by OPEC Plus to ease production cuts gradually.

### Foreign Exchange Market

The yen weakened with respect to the U.S. dollar through July 2024, against a backdrop of widening interest rate differentials between Japan and the U.S. due to monetary tightening in the

U.S. and ongoing monetary easing in Japan. The market subsequently fluctuated between gains and losses due to trends in U.S. policy and interest rate hikes by the Bank of Japan.

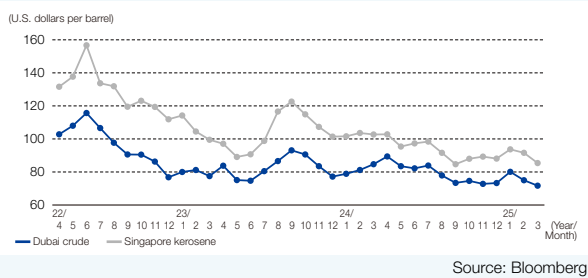
### Air Transport Traffic Trends

International Air Transportation Association (IATA) member airlines reported a 13.7% year-on-year increase in RPK for international routes in 2024. RPK for domestic routes rose 6.0% year on year. At the same time, RTK in connection with scheduled global air cargo increased 10.8%. (Source: IATA World Air Transport Statistics, 2025)

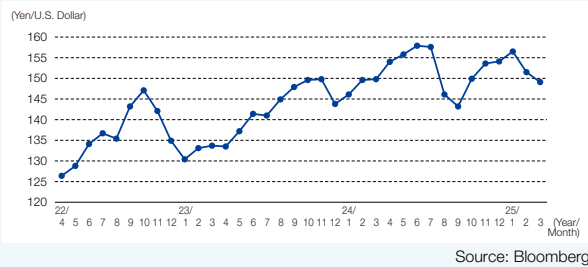
In Japan, passengers on trunk routes\* increased 4.6% year on year to 46.91 million. The number of passengers on local routes\* increased 3.2% to 61.86 million. In total, passengers on scheduled domestic flights increased 3.8% to 108.76 million. Cargo volume increased 11.4% to 0.61 million tons. The number of passengers carried by Japanese airlines on international flights increased 19.8% to 21.16 million, while the volume of international cargo handled by Japanese airlines increased 11.8% to 1.53 million tons. (Source: Ministry of Land, Infrastructure, Transport and Tourism Annual Summary of Air Transportation Statistics)

\* Trunk routes refer to routes connecting Sapporo (New Chitose), Tokyo (Haneda), Tokyo (Narita), Osaka (Itami), Osaka (Kansai), Fukuoka, and Okinawa (Naha) airports with one another. Local routes refer to all other routes.

Monthly Prices for Dubai Crude Oil and Singapore Kerosene



Monthly Yen–Dollar Exchange Rate



	Average	Year-End
Dubai Crude (US\$/Bbl)	78.3	73.6
Singapore Kerosene (US\$/Bbl)	92.2	87.2
Dollar-Yen Exchange Rate (Yen/U.S. Dollar)	152.5	149.96

## Performance for Fiscal 2024

### Overview of the ANA Group

The ANA Group (“the group”), led by holding company ANA HOLDINGS INC., consists of 142 subsidiaries (including ALL NIPPON AIRWAYS CO., LTD.) and 35 affiliates. A total of 57 companies are treated as consolidated subsidiaries, with another 13 treated as equity-method subsidiaries and affiliates. Group employees numbered 44,019 individuals, an increase of 2,794 compared with the previous fiscal year-end. Despite concerns of geopolitical risks in Ukraine and the Middle East, the environment for the airline industry was favorable in terms of international and domestic passenger operations, supported by strong inbound travel demand to Japan and leisure demand.

Amid this environment, operating revenues rose year on year, mainly in our Air Transportation Business. At the same time, operating income decreased due to higher operating

expenses in response to increased maintenance frequency in connection with the growth of operating scale and ongoing investments in human capital.

On the balance sheet, we posted an increase in retained earnings, mainly due to the increase in operating revenues. Liquidity on hand amounted to ¥1,216.4 billion.

### Expenses and Operating Income

In fiscal 2024, we steadily captured strong inbound travel demand and domestic leisure demand, resulting in consolidated operating revenues of ¥2,261.8 billion, an increase of ¥205.9 billion (10.0%) year on year.

At the same time, operating income amounted to ¥196.6 billion compared with operating income of ¥207.9 billion in the previous fiscal year. This result was due to the impact of the weakening yen, as well as an increase in maintenance expenses, personnel expenses, and other costs.

### Consolidated Business Performance

(Fiscal Year)	2024	2023	(¥ Millions) Change
Operating revenues	¥2,261,856	¥2,055,928	¥205,928
Operating expenses	2,065,217	1,848,017	217,200
Operating income	196,639	207,911	(11,272)
Operating income margin	8.7	10.1	(1.4)
Non-operating income	3,447	(255)	3,702
Ordinary income	200,086	207,656	(7,570)
Extraordinary income	(3,520)	(2,818)	(702)
Net income attributable to owners of the parent	153,027	157,097	(4,070)
Net income	¥ 153,878	¥ 158,327	¥ (4,449)

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Review by Segment

The group operates four reportable segments: Air Transportation, Airline Related, Travel Services, and Trade and Retail.

Segment Information

(Fiscal Year)	Operating Revenues			Operating Income			EBITDA		
	2024	2023	Change	2024	2023	Change	2024	2023	Change
Air Transportation	¥2,058,779	¥1,869,552	¥189,227	¥199,116	¥207,975	¥ (8,859)	¥341,258	¥344,583	¥(3,325)
Airline Related	337,270	298,820	38,450	4,035	6,769	(2,734)	8,448	10,820	(2,372)
Travel Services	73,571	78,541	(4,970)	193	1,371	(1,178)	1,055	1,880	(825)
Trade and Retail	129,999	117,919	12,080	4,563	4,574	(11)	5,555	5,556	(1)
Subtotal	2,599,619	2,364,832	234,787	207,907	220,689	(12,782)	356,316	362,839	(6,523)
Other	45,517	41,244	4,273	1,151	546	605	1,401	711	690
Adjustments	(383,280)	(350,148)	(33,132)	(12,419)	(13,324)	905	(12,419)	(13,324)	905
Total (Consolidated)	¥2,261,856	¥2,055,928	¥205,928	¥196,639	¥207,911	¥(11,272)	¥345,298	¥350,226	¥(4,928)

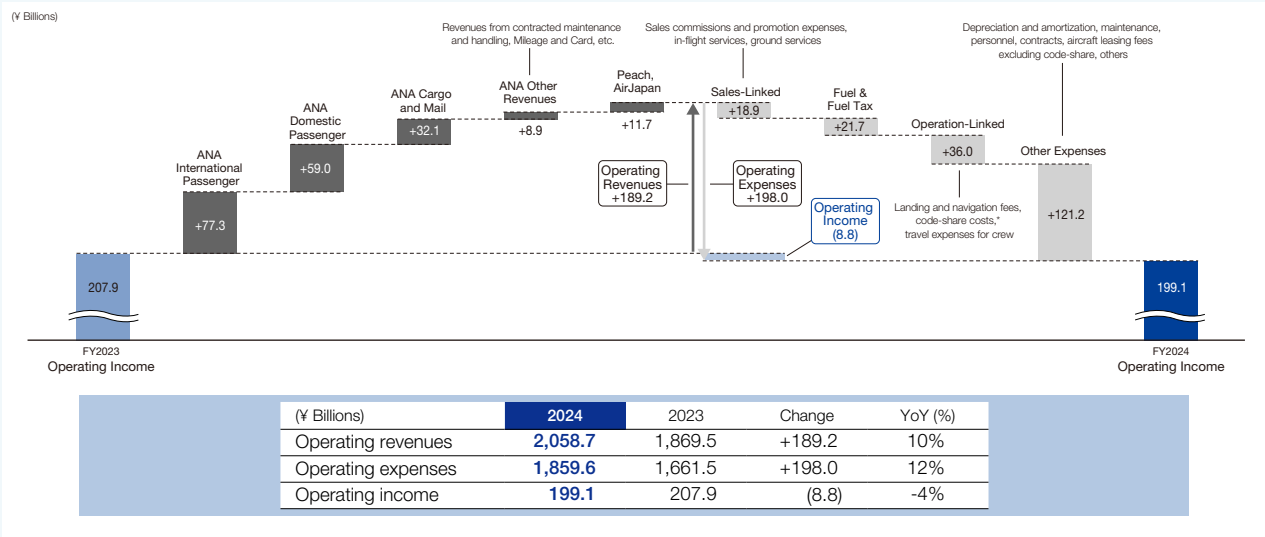
Notes: 1. "Other" represents all operating segments that are not included in reportable segments, including facility management, business support, and other operations  
2. Adjustments to segment operating income represent the elimination of intersegment transactions, group management expenses of ANA HOLDINGS INC., and other certain items.  
3. Segment operating income is reconciled with operating income (loss) in the consolidated financial statements.  
4. EBITDA = Operating income + Depreciation and amortization

Air Transportation Business

Air Transportation Business operating revenues amounted to ¥2,058.7 billion, a year-on-year increase of 10.1%. This result was mainly due to strong inbound travel demand to Japan and leisure demand, as well as solid cargo demand, leading to higher operating results across all businesses. Operating income amounted to ¥199.1 billion, down 4.3%, mainly due to higher maintenance and personnel expenses.

For the 12th consecutive year, SKYTRAX (U.K.) has given the ANA Group the highest 5-Star rating for customer satisfaction, and APEX of the United States, a non-profit organization, gave the group our first WORLD CLASS award, the highest rating, in recognition of the quality of our services.

Changes in Operating Income (Loss) (Fiscal 2024 vs. Fiscal 2023)



\* Including cargo aircraft charter costs

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Results by business were as follows.

ANA International Passenger Business

Expanded Business Scale Aggressively and Maximized Revenue by Capturing Strong Demand

Fiscal 2024 in Review

In addition to strong demand for inbound travel to Japan on all routes due to the continued weakness of the yen and other factors, we also saw a recovery in demand originating from Japan, including business demand to North America and Europe, as well as leisure demand to Hawaii. Given the environment, we increased available seat-kilometers (ASK) in all directions, including an increase in flights on the Haneda-Beijing route beginning in April 2024 and the resumption of the Haneda-Vienna route in August 2024. In particular, we expanded the scale of our business significantly on European routes, opening a new Haneda-Milan route in December 2024, a new Haneda-Stockholm route in January 2025, and a new Haneda-Istanbul route in February 2025. We observed signs of a slackening supply-demand balance on Asia and China routes due to an increase in seat supply from overseas airlines. However, overall passenger volume on international routes exceeded the growth in ASK thanks to sales strategies tailored to demand trends, including an accumulation of early bookings. Yield remained high, mainly due to an expanded composition for demand on routes to and from Japan.

We improved the profitability of sales and services further by offering segmented fares of different availability to meet the diverse needs of passengers, including advance seat selection and free baggage allowance. We also worked to improve the comfort of the in-flight experience through upgraded in-flight internet and entertainment services.

As a result, ASK and revenue passenger-kilometers (RPK) increased 8.4% and 11.0%, respectively, while load factor increased 1.9 points to 79.2%. Passenger numbers increased 13.1% to 8.07 million, while unit price decreased 2.2% to ¥99,784. Operating revenues increased 10.6% to ¥805.5 billion. We posted a record-high for revenue from the International Passenger Business, surpassing the ¥800.0 billion mark for the first time.

Fiscal 2025 Business Policies

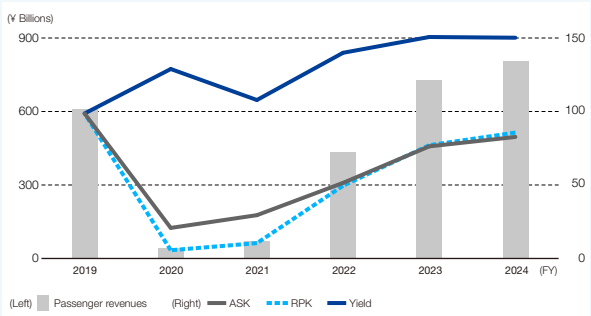
We expect seat supply on routes to and from Japan to increase in all directions. In Asia and China, in particular, we project that overseas airlines will continue to expand supply. We plan to expand ASK, mainly in response to making new European routes opened in the previous fiscal year year-round operations. We also plan to steadily capture strong demand for inbound travel to Japan and business travel demand from Japan, which continues to recover. We plan to exceed revenue in the previous fiscal year through thorough yield management and the meticulous assessment of demand for each route, flight, and passenger mix.

We signed a joint venture agreement with Singapore Airlines in April 2025. We expect this new venture to facilitate joint route and timetable planning, which will expand itinerary options based on efficient route planning, shorten connection times on flights operated by both companies, and improve convenience for mileage members that use both airlines. We plan to strengthen the cooperation framework in the future across regions other than Japan and Singapore to grow earnings further.



Newly launched routes from Haneda to Milan

ANA International Passenger Business Results



\*1 Figures for ASK, RPK, and yield are indexed using the figures for fiscal 2019 as 100  
\*2 Figures prior to fiscal 2020 are adjusted based on the Accounting Standard for Revenue Recognition (including award ticket passengers)

(FY)	2024	2023	YoY (%)
ASK (Millions)	57,746	53,281	+8.4
RPK (Millions)	45,738	41,192	+11.0
Number of passengers (Thousands)	8,072	7,134	+13.1
Load factor (%)	79.2	77.3	+1.9pt*
Passenger revenues (¥ Billions)	805.5	728.1	+10.6
Unit revenues (¥)	13.9	13.7	+2.1
Yield (¥)	17.6	17.7	(0.4)
Unit price (¥)	99,784	102,058	(2.2)

\*Load factors are year-on-year differences



Newly launched routes from Haneda to Istanbul

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ANA Domestic Passenger Business

Pursued Profitability by Capturing Strong Leisure Demand and Assessing the Balance Between Supply and Demand

Fiscal 2024 in Review

While the rapid recovery in demand following the conclusion of the COVID-19 pandemic has slowed, business demand continued to trace a gradual recovery, while leisure demand remained strong at levels even exceeding performance before the pandemic. In response to this business environment, we strengthened our efforts to capture demand by deploying wide-body aircraft and adding extra flights during periods and on routes where we expected high demand, including summer vacation and year-end and New Year holidays. In addition, we actively tapped into leisure demand through the ongoing ANA SUPER VALUE SALE campaigns, while adjusting promotions according to demand trends as part of efforts to improve load factor. We posted a record-high in unit revenue, with certain fare increases starting in March 2024, as well as unit price improvement gained through early booking rates in tandem with capturing demand close to boarding dates at a higher unit price.

In terms of sales and services, we renovated the premium check-in counters for domestic flights at Haneda Airport in December 2024, adding smart lanes in addition to the overall layout redesign. In March 2025, the main building and satellite at Haneda Airport Terminal 2 were connected to improve customer convenience and comfort.

As a result, ASK and RPK increased 2.4% and 9.0%, respectively, while load factor increased 4.5 points to 75.0%. Passenger numbers increased 8.1% to 44.05 million, while unit price increased 1.0% to ¥15,980. Operating revenues increased 9.2% to ¥703.9 billion.

Fiscal 2025 Business Policies

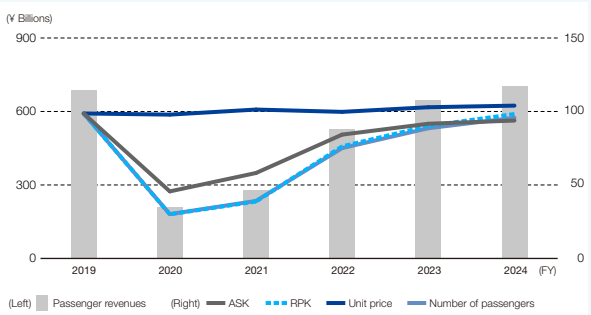
We expect business demand to continue to recover gradually, continuing from the previous fiscal year. We also project leisure demand to remain strong throughout the year, including an increase in domestic travel in conjunction with the Expo 2025 Osaka, Kansai. We intend to maintain the number of routes and flights in the network as of the end of fiscal 2024, but we plan for seat supply to be lower than the previous year due to the downsizing of the fleet to smaller aircraft following the return of the A320/321neo aircraft to operations.

In addition to the ongoing ANA SUPER VALUE SALE campaigns, we intend to develop sales strategies in line with seasonality and the characteristics of each route, flight, and passenger mix. We will also strengthen efforts to capture leisure demand, especially during low-demand periods. We will continue to engage in detailed yield management, while seeking to maximize revenues by raising unit price through measures that include fare raises on certain routes we implemented in April 2025. We will introduce measures to increase the frequency of boarding. We will also endeavor to improve profitability by strengthening overseas sales to tie strong demand for inbound travel to domestic route usage in Japan.



Domestic-spec Boeing 787-10 aircraft

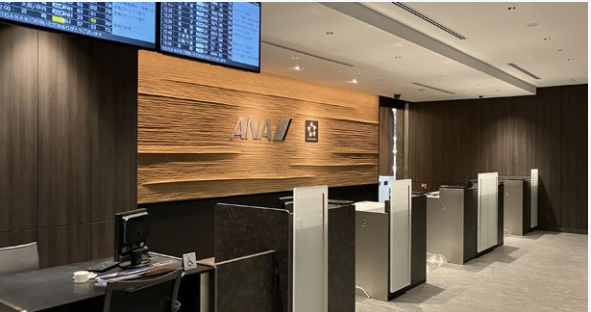
ANA Domestic Passenger Business Results



\*1 Figures for ASK, RPK, and unit price are indexed using the figures for fiscal 2019 at 100.  
\*2 Figures prior to fiscal 2020 are adjusted based on the Accounting Standard for Revenue Recognition (including award ticket passengers)  
\*3 Results prior to fiscal 2023 have been recalculated based on the definition of great-circle distance

(FY)	2024	2023	YoY (%)
ASK (Millions)	47,037	45,956	+2.4
RPK (Millions)	35,274	32,373	+9.0
Number of passengers (Thousands)	44,054	40,763	+8.1
Load factor (%)	75.0	70.4	+4.5pt*
Passenger revenues (¥ Billions)	703.9	644.9	+9.2
Unit revenues (¥)	15.0	14.0	+6.7
Yield (¥)	20.0	19.9	+0.2
Unit price (¥)	15,980	15,820	+1.0

\*1 Load factors are year-on-year differences  
\*2 Results for fiscal 2023 have been recalculated based on the definition of great-circle distance.



Renovated the premium check-in counters for domestic flights at Haneda Airport

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ANA Cargo and Mail Business

Continued to Adjust Supply Volume in Response to Demand Trends, Focusing on Revenue Growth

Fiscal 2024 in Review

ANA International Cargo experienced strong e-commerce demand from China to North America and a moderate recovery in cargo originating from Japan, including automobile-related cargo. Amid this business environment, we secured ATK by expanding cargo space with the increase in international passenger operations and aircraft charter flights by Western Global, which began in August 2024. Through these efforts, we captured robust cargo demand from Asia and China to North America. In addition to the aggressive pursuit of high value-added commodities such as pharmaceuticals and semiconductor manufacturing equipment, we adjusted routes and capacity of our own freighter flights flexibly in response to demand trends, improving profitability. ANA Cargo Base+ has been in service at Narita Airport since October. We endeavored to strengthen our product capabilities and improve the quality of our cargo operations by consolidating facilities, introducing self-driving transport vehicles, and expanding temperature-controlled facilities.

As a result, ANA International Cargo volume amounted to 700 thousand tons (up 3.6% year on year), while unit price per kilogram was ¥266 (up 16.3%) and operating revenues amounted to ¥187.3 billion (up 20.5%). Available ton-kilometers (ATK) increased 2.9% year on year and revenue ton-kilometers (RTK) increased 4.3%.

ANA Domestic Cargo successfully implemented measures to capture cargo volume, seeing a 5.8% year-on-year improvement in ATK. The business posted a 9.4% improvement in cargo volume to 270 thousand tons, a 6.4% decrease in unit price to ¥83 per kilogram, and operating revenues up 2.4% to ¥23.0 billion.

As a result, the ANA Cargo and Mail Business recorded fiscal 2024 operating revenues of ¥217.9 billion, a year-on-year increase of 17.3%.

Fiscal 2025 Business Policies

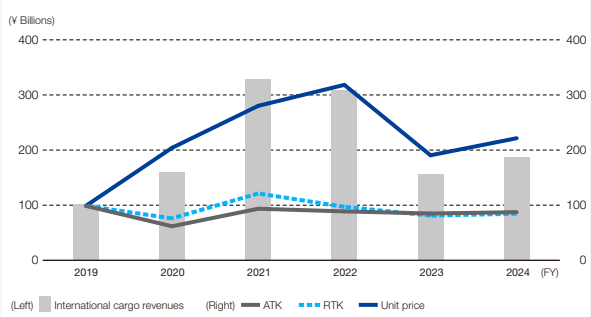
We expect to see the recovery in ANA International Cargo continue for major commodities, particularly semiconductors and electronic components. We plan to closely monitor cargo trends in light of U.S. tariff policy, especially cargo from China to North America. At the same time, we will redouble our efforts to capture cargo from Asia and Japan, where demand is relatively stable, while adjusting freighter routes flexibly according to demand trends. We made Nippon Cargo Airlines (“NCA”) a consolidated subsidiary in August 2025. We intend to accelerate strategic discussions on overall ANA Group cargo business, while leveraging the strengths of ANA as a combination carrier (cargo and passenger services) with NCA and its large freighter fleet. We will bring the entire ANA Group to bear in providing high-quality and competitive air cargo transport services.

For ANA Domestic Cargo, we plan to enhance value through agile proposals tailored to the various needs of our customers, taking advantage of our extensive route network and the overwhelming speed of air transportation.



Boeing 777F aircraft

ANA International Cargo Business Results



\* Figures for ASK, RTK, and unit price are indexed using the figures for fiscal 2019 as 100.

ANA Cargo and Mail Business Results

(FY)	2024	2023	YoY (%)
Cargo and mail services revenues (¥ Billions)	217.9	185.7	+17.3
International cargo			
ATK (Millions)	6,498	6,316	+2.9
RTK (Millions)	3,611	3,464	+4.3
Cargo volume (Thousand tons)	704	679	+3.6
Cargo revenues (¥ Billions)	187.3	155.5	+20.5
Unit price (¥/kg)	266	229	+16.3
Mail revenues (¥ Billions)	4.9	5.0	(2.7)
Domestic cargo			
ATK (Millions)	1,539	1,455	+5.8
RTK (Millions)	266	247	+7.6
Cargo volume (Thousand tons)	276	253	+9.4
Cargo revenues (¥ Billions)	23.0	22.4	+2.4
Unit price (¥/kg)	83	89	(6.4)
Mail revenues (¥ Billions)	2.6	2.7	(3.0)

\* The domestic flight results for fiscal 2023 have been recalculated based on the definition of great-circle distance.



Automated guided vehicles (AGV) deployed in the cargo terminal at Narita Airport

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Peach / AirJapan

Optimized a Multi-Brand Approach to Increase Market Share and Revenues

Peach: Fiscal 2024 in Review

To capture strong inbound travel demand to Japan, Peach increased the number of flights on international routes, including opening the Narita-Taipei and Kansai-Taipei routes in October 2024 and the Kansai-Singapore route in December 2024. The airline also increased capacity by adding extra flights in response to demand trends. Meanwhile, passenger numbers on domestic routes decreased year on year due to a focused allocation of resources, including aircraft, to international routes. At the same time, profitability improved as we strengthened yield management and revised fare structures beginning with the winter schedule on October 27.

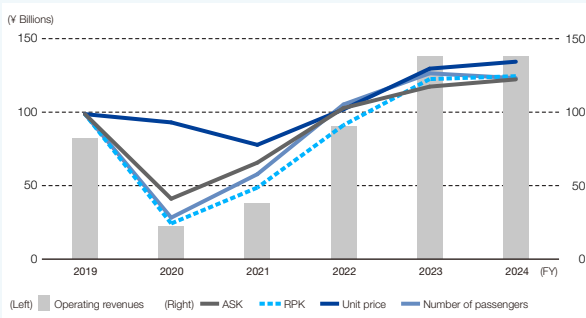
In terms of sales and services, we endeavored to capture more leisure demand and attract new customers through Peach Travel, a domestic and overseas travel package product.

As a result, ASK and RPK increased 4.2% and 1.6%, respectively, while load factor decreased 2.2 points to 84.4%. Passenger numbers decreased 2.6% to 9.10 million, while unit price increased 3.6% to ¥15,309. Operating revenues increased 0.9% to ¥139.3 billion.

Peach: Fiscal 2025 Business Policies

We intend to increase profitability on domestic routes by improving on-time performance and operational quality, while maintaining a scale of operations on par with the previous year. We opened the Kansai-Gimpo and Chubu-Gimpo international routes in April 2025. Both routes are scheduled to increase flights further beginning at the end of August 2025. We will continue to strengthen our already strong international routes and increase revenues.

Peach Aviation Results



\*1 Figures for ASK, RPK, and unit price are indexed using the figures for fiscal 2019 as 100.  
\*2 Operating revenues includes ancillary revenues  
\*3 Fiscal 2019 includes Vanilla Air results  
\*4 Results prior to fiscal 2023 have been recalculated based on the definition of great-circle distance

(FY)	2024	2023	YoY (%)
ASK (Millions)	12,710	12,192	+4.2
RPK (Millions)	10,733	10,560	+1.6
Number of passengers (Thousands)	9,100	9,343	(2.6)
Load factor (%)	84.4	86.6	(2.2)pt*
Operating revenues (¥ Billions)	139.3	138.0	+0.9
Unit revenues (¥)	11.0	11.3	(3.2)
Yield (¥)	13.0	13.1	(0.7)
Unit price (¥)	15,309	14,772	+3.6

\* 1 Load factor figures are year-on-year differences.  
\* 2 Results for fiscal 2023 have been recalculated based on the definition of great-circle distance



Newly launched routes from Kansai to Singapore

AirJapan: Fiscal 2024 in Review

We added a second aircraft in April 2024 to capture the strong Asian inbound traffic to Japan, operating three routes: Narita-Bangkok, Narita-Incheon, and Narita-Singapore. In addition to improving convenience by introducing 2D barcode payment for tickets in Japan, Thailand, and South Korea, the airline strengthened sales competitiveness by revising fares and other measures, resulting in a significant improvement in load factor throughout the second half of the fiscal year.

AirJapan: Fiscal 2025 Business Policies

A third aircraft is scheduled to be introduced in the second half of fiscal 2025, which will improve the quality of operations and expand the scale of business to capture strong inbound demand.

The airline will work with ANA Mileage and strengthen yield management to increase sales and improve profitability.

AirJapan Results

(FY)	2024	2023	YoY (%)
ASK (Millions)	2,194	154	+1,325.2
RPK (Millions)	1,522	138	+999.4
Number of passengers (Thousands)	428	40	+958.1
Load factor (%)	69.3	89.9	(20.6)pt <sup>*1</sup>
Operating revenues (¥ Billions) <sup>*2</sup>	11.7	1.2	+803.6
Unit revenues (¥)	5.3	8.4	(36.6)
Yield (¥)	7.7	9.4	(17.8)
Unit price (¥)	27,338	32,014	(14.6)

\*1 Load factor figures are year-on-year differences.  
\*2 Operating revenues includes ancillary revenues.



AirJapan's 1st Anniversary

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Others

Air Transportation Business other operating revenues amounted to ¥180.3 billion, up 5.2% year on year. Other operating revenues in the Air Transportation Business include incidental revenues from mileage memberships, in-flight sales, contracted maintenance, etc.

Operating Expenses

Air Transportation Business operating expenses increased ¥198.0 billion year on year to ¥1,859.6 billion. Specific expense amounts and explanations of year-on-year changes are described below.

Breakdown of Operating Revenues and Expenses

(FY)	(¥ Millions)		
	2024	2023	Change
Operating revenues	¥2,058,779	¥1,869,552	¥189,227
International Passenger	805,530	728,168	77,362
Cargo	187,332	155,503	31,829
Mail	4,911	5,048	(137)
Domestic Passenger	703,991	644,902	59,089
Cargo	23,032	22,485	547
Mail	2,645	2,728	(83)
Peach revenues	139,321	138,030	1,291
AirJapan revenues	11,710	1,295	10,415
Other revenues	180,307	171,393	8,914
Segment operating expenses	1,859,663	1,661,577	198,086
Fuel and fuel tax	413,151	391,382	21,769
Landing and navigation fees	109,853	86,593	23,260
Aircraft leasing fees	154,474	147,902	6,572
Depreciation and amortization	142,142	136,608	5,534
Aircraft maintenance	241,049	186,065	54,984
Personnel	233,038	216,308	16,730
Sales commissions and promotion	62,708	55,732	6,976
Contracts	292,480	257,142	35,338
Others	210,768	183,845	26,923
Segment operating income	¥ 199,116	¥ 207,975	¥ (8,859)

Fuel and Fuel Tax

Fuel and fuel tax expenses amounted to ¥413.1 billion, a ¥21.7 billion (5.6%) increase year on year. This expense accounted for 22.2% of Air Transportation Business operating expenses, compared with 23.6% in the previous fiscal year.

This ¥21.7 billion increase was mainly due to an increase in ANA consumption volume factors of ¥22.0 billion and approximately ¥5.0 billion for Peach/AirJapan, while ANA unit price factors (including hedging effectiveness) decreased approximately ¥5.0 billion.

Landing and Navigation Fees

Domestic passenger flights were flat year on year, while international passenger flights increased 6.1%, (excluding Peach and AirJapan). Freightier flights decreased 7.8%. The increase in passenger flights resulted in an increase of landing and navigation fees of ¥23.2 billion year on year (26.9%) to ¥109.8 billion.

Aircraft Leasing Fees

Aircraft leasing fees increased ¥6.5 billion (4.4%) to ¥154.4 billion, mainly due to increases in domestic code-share flights operated by other airlines.

Depreciation and Amortization

Depreciation and amortization expenses increased ¥5.5 billion (4.1%) to ¥142.1 billion. This result was mainly due to the receipt of new aircraft and the purchase of leased aircraft.

Aircraft Maintenance

Aircraft maintenance expenses increased ¥54.9 billion (29.6%) to ¥241.0 billion. This increase was due to an increase in maintenance frequency stemming from the increase in aircraft flights, the impact of the foreign currency market, and engine inspection and maintenance at the request of engine manufacturers.

Personnel

Personnel expenses increased ¥16.7 billion (7.7%) year on year to ¥233.0 billion, mainly due to an increase in employees, monthly wage base increases, provision for bonuses, and crew travel expenses in connection with the recovery in ASK.

Sales Commissions and Promotion

Sales commissions and promotion expenses increased ¥6.9 billion (12.5%) year on year to ¥62.7 billion, stemming from an

increase in sales commissions in connection with higher passenger revenues, particularly on international passenger routes.

Contracts

Outsourcing expenses increased ¥35.3 billion (13.7%) year on year to ¥292.4 billion. This result was mainly due to an increase in ASK and a rise in contract expenses resulting from an increase in the number of flights among overseas airlines.

Other Expenses

Other expenses increased ¥26.9 billion year on year (14.6%) to ¥210.7 billion. The most significant factor behind this increase was an increase in in-flight service expenses and ground handling services due to higher passenger numbers.

Airline Related Business

Airline Related Business operating revenues rose ¥38.4 billion year on year (12.9%) to ¥337.2 billion. This result was mainly due to an increase in passenger and cargo ground handling and in-flight meal-related services under contract as foreign carriers returned to service and new flights began. The increase in international cargo volume also contributed significantly. At the same time, operating income was ¥4.0 billion (down 40.4%), mainly due to an increase in systems-related expenses.

Performance in the Airline Related Segment

(FY)	(¥ Millions)		
	2024	2023	Change
Operating revenues	¥337,270	¥298,820	¥38,450
Operating expenses	333,235	292,051	¥41,184
Operating income	¥ 4,035	¥ 6,769	¥ (2,734)

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Travel Services

Overseas travel revenues increased year on year due to strong sales of dynamic package products, particularly for Hawaii, and steady demand for European destinations, including new routes.

Domestic travel revenues were lower year on year, mainly due to struggling sales of dynamic travel packages.

As a result, operating revenues in the Travel Services segment were ¥73.5 billion, down ¥4.9 billion (6.3%). Operating income amounted to ¥100 million, an 85.9% decrease year on year.

ANA Pay mobile payment service members topped 1 million as of November 2024. In January 2025, we improved the functionality of ANA Pay to make it easier for customers to use small amounts of miles in their day-to-day shopping.

Performance in the Travel Services Segment

(¥ Millions)			
(FY)	2024	2023	Change
Segment operating revenues	¥73,571	¥78,541	¥(4,970)
Domestic package products	37,696	44,888	(7,192)
International package products	5,312	3,947	1,365
Other revenues	30,563	29,706	857
Segment operating expenses	73,378	77,170	(3,792)
Segment operating income	¥ 193	¥ 1,371	¥(1,178)

Trade and Retail

Operating revenues in the Trade and Retail segment outperformed the previous fiscal year with strong performance of ANA DUTY FREE SHOP (duty-free sales), ANA FESTA (airport merchandise stores), and FUJISEY (souvenir wholesales). However, an increase in personnel expenses results in operating income slightly lower than the previous fiscal year.

As a result, operating revenues in the Trade and Retail segment rose ¥12.0 billion (10.2%) year on year to ¥129.9 billion. Operating income amounted to ¥4.5 billion (down 0.2%).

Performance in the Trade and Retail Segment

(¥ Millions)			
(FY)	2024	2023	Change
Operating revenues	¥129,999	¥117,919	¥12,080
Operating expenses	125,436	113,345	¥12,091
Operating income	¥ 4,563	¥ 4,574	¥ (11)

Others

Operating revenues and operating income rose year on year, mainly due to increased volume in the airport facilities maintenance and management business and real estate business.

As a result, operating revenues in the Others segment rose ¥4.2 billion (10.4%) year on year to ¥45.5 billion. Operating income amounted to ¥1.1 billion (up 110.8%)

Performance in the Others Segment

(¥ Millions)			
(FY)	2024	2023	Change
Operating revenues	¥45,517	¥41,244	¥4,273
Operating expenses	44,366	40,698	3,668
Operating income	¥ 1,151	¥ 546	¥ 605

Non-Operating Income and Non-Operating Expenses / Extraordinary Income and Special Expenses

Non-operating income and special income amounted to a loss of ¥70 million. Compensation payments received for delays in aircraft delivery schedule and engine inspections at the request of manufacturers are recorded as non-operating income.

Non-Operating Income and Non-Operating Expenses / Extraordinary Income and Special Expenses

(¥ Millions)			
(FY)	2024	2023	Change
Non-operating income	¥36,101	¥30,774	¥5,327
Interest income	3,725	1,294	2,431
Dividend income	2,295	1,311	984
Equity in earnings of unconsolidated subsidiaries and affiliates	1,592	1,060	532
Foreign exchange gains, net	2,485	4,459	(1,974)
Gain on sales of assets	515	2,265	(1,750)
Gain on donation of non-current assets	1,043	367	676
Compensation payments	19,508	14,404	5,104
Other, net	4,938	5,614	(676)
Non-operating expenses	(32,654)	(31,029)	(1,625)
Interest expenses	(23,359)	(23,324)	(35)
Loss on sales of assets	(180)	(50)	(130)
Loss on disposal of assets	(6,766)	(4,866)	(1,900)
Other	(2,349)	(2,789)	440
Extraordinary income	404	—	404
Gain on sales of investment securities	404	—	404
Special expenses	(3,924)	(2,818)	(1,106)
Allowance for doubtful accounts	(3,924)	—	(3,924)
Loss on valuation of investment securities	—	(2,818)	2,818
Total	¥ (73)	¥ (3,073)	¥3,000

Net Income Attributable to Owners of the Parent

As a result of the preceding, income before income taxes amounted to ¥196.5 billion, compared with ¥204.8 billion in the previous fiscal year. After income taxes, municipal taxes, business taxes, and other adjustments, net income attributable to owners of the parent amounted to ¥153.0 billion, compared with ¥157.0 billion in the previous fiscal year. Income per share was ¥325.58, compared with ¥335.09 in the previous fiscal year.

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Cash Flows

Basic Approach

The ANA Group’s fundamental approach to cash management is to conduct continuous investments strategically to strengthen competitiveness over the medium to long term, while maintaining financial soundness.

We secure funds for working capital and capital expenditures (mainly aircraft) through self-financing, bank loans, or through the issuance of bonds. Our basic policy is to secure stable sources of liquidity and funds necessary for business operations. As of March 31, 2025, we have secured commitment line agreements totaling ¥100.0 billion with several financial institutions.

The group has access to the Japan Bank for International Cooperation (JBIC)’s guarantee system for investments in aircraft, our primary assets.

Overview of Fiscal 2024

Free cash flow amounted to ¥29.3 billion (sum of cash flows from operating activities and investing activities). Net cash used in financing activities totaled ¥170.1 billion. As a result, cash and cash equivalents decreased ¥139.7 billion from the beginning of the fiscal year, amounting to ¥862.7 billion at the end of the fiscal year.

Cash Flows from Operating Activities

After adjusting the ¥196.5 billion in income before income taxes for depreciation and amortization, notes and accounts payable, notes and accounts receivable, and other non-cash items, net cash provided by operating activities amounted to ¥373.0 billion, compared with ¥420.6 billion in the previous fiscal year.

Cash Flows from Investing Activities

Net cash used in financing activities was ¥343.6 billion, compared with ¥399.5 billion in the previous fiscal year. This result was mainly due to capital investment in aircraft and other items. Substantial cash flows used in investing amounted to ¥245.2 billion after excluding net outlays from payments into and proceeds from withdrawals of time deposits and payments for purchases and proceeds from redemptions of marketable securities (including negotiable deposits with maturities exceeding three months), which amounted to ¥98.4 billion.

Free Cash Flow

Net cash provided by operating activities totaled ¥373.0 billion. Since net cash used in investing activities was ¥343.6 billion, free cash flow for fiscal 2024 amounted to ¥29.3 billion, an increase of ¥8.2 billion compared with the previous fiscal year. Substantial free cash flow after excluding payments into and proceeds from withdrawals of time deposits and payments for purchases and proceeds from redemptions of marketable securities (including negotiable deposits with maturities exceeding three months) amounted to ¥127.7 billion, compared with ¥206.1 billion in the previous fiscal year.

Cash Flows from Financing Activities

Net cash used in financing activities was ¥170.1 billion, compared with ¥136.0 billion in the previous fiscal year. This result was mainly due to dividend payments, the redemptions of bonds, and repayments of loans.

Consolidated Cash Flows

(FY)	2024	2023	(¥ Millions) Change
Cash flows from operating activities	¥373,034	¥420,622	¥(47,588)
Cash flows from investing activities	(343,656)	(399,525)	55,869
Cash flows from financing activities	(170,154)	(136,045)	(34,109)
Free cash flow	29,378	21,097	8,281
Substantial free cash flow*	127,784	206,148	(78,364)
Capital expenditures	¥255,930	¥240,469	¥ 15,461

\* Substantial free cash flow after excluding payments for the purchase of marketable securities and proceeds from redemptions of bonds (including negotiable deposits with maturities exceeding three months)

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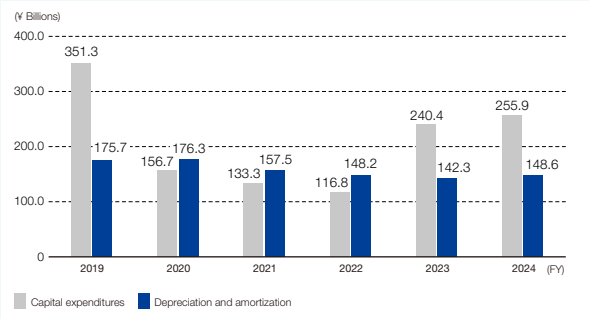
Capital Expenditures and Aircraft Procurement

Capital Expenditures

The ANA Group makes capital expenditures to improve safety, as well as to enhance competitiveness and profitability. The main areas of investment are fleet-related, including the purchase of aircraft, aircraft spare engines and parts, as well as investments related to information systems. Capital expenditures for fiscal 2024 amounted to ¥255.9 billion, an increase of 6.4% year on year.

By segment, Air Transportation Business capital expenditures increased 5.4% year on year to ¥246.8 billion. Airline Related expenditures increased 41.8% to ¥4.0 billion, while Travel Services expenditures decreased 33.5% to ¥1.7 billion. Trade and Retail capital expenditures decreased 13.7% to ¥1.6 billion and Others increased 11.8% to ¥0.1 billion.

Capital Expenditures\* / Depreciation and Amortization



\* Capital expenditures contains only fixed assets

Fundamental Approach to Aircraft Procurement

Aircraft are major investments used over the long term (10-plus years). Decisions regarding the selection of aircraft types suited to routes and networks and the pursuit of the best fleet composition are among the most important issues for airline management.

The ANA Group fleet strategy is based on three basic policies: (1) Strengthening cost competitiveness by introducing fuel-efficient aircraft, (2) Optimizing supply to demand by increasing the ratios of narrow- and medium-body aircraft; and (3) Allocating resources to growth areas, as represented by the international business.

Fundamentally, the group purchases and owns aircraft we intend to use over the medium to long term. We employ operating leases to procure aircraft for use over the short term or for capacity adjustment. The group may also utilize sale-leaseback transactions as a means to diversify corporate financing methods. In these and other ways, the group selects the most economical aircraft procurement method.

Changes in the Number of Aircraft in Fiscal 2024

Aircraft	Number of Aircraft	() changes	
		Owned	Leased
Airbus A380-800	3	3	0
Boeing 777-300	18	9	9
Boeing 777-200	10	10	0
Boeing 777F	2	2	0
Boeing 787-10	8 (+3)	7 (+3)	1
Boeing 787-9	44 (+1)	38 (+1)	6
Boeing 787-8	36	33 (+2)	3 (−2)
Boeing 767-300	15	15	0
Boeing 767-300F	6 (−3)	3 (−3)	3
Airbus A321-200neoLR	3	0	3
Airbus A321-200neo	22	0	22
Airbus A321-200	4	0	4
Airbus A320-200neo	28 (+2)	11	17 (+2)
Airbus A320-200	16 (−3)	0	16 (−3)
Boeing 737-800	39	26	13
De Havilland Canada DASH 8-400 aircraft	24	24	0
Total	278	181 (+3)	97 (−3)

Aircraft Procured in Fiscal 2024

Based on our fleet strategy, aircraft totaled 278 as of the end of fiscal 2024.

The table below shows changes in the number of aircraft by type for the fiscal year under review. The ANA Group added six aircraft, consisting of three Boeing 787-10s, one Boeing 787-9, and two Airbus A320-200neos. Meanwhile, the group reduced the fleet by six aircraft, consisting of three Boeing 767-300Fs and three Airbus A320-200s.

Aircraft Procurement Plan for Fiscal 2025

We plan to add a total of 10 aircraft during fiscal 2025. These ten aircraft consist of two Boeing 787-10s, one Boeing 787-9, one Boeing 737-8, five Airbus A320-200neos, and one De Havilland Canada DASH 8-400.

Meanwhile, the group plans to retire five aircraft, consisting of two Boeing 777-300s and three Airbus A320-200s.

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Financial Position

Assets

Total assets as of March 31, 2025 amounted to ¥3,620.2 billion, an increase of ¥50.7 billion compared with March 31, 2024.

Total current assets amounted to ¥1,693.7 billion, down ¥7.4 billion from the end of the previous fiscal year, mainly due to a decrease in cash and deposits. Cash and deposits amounted to ¥454.7 billion, a decrease of ¥146.1 billion compared with the end of the previous fiscal year. Marketable securities increased ¥104.7 billion to ¥761.7 billion. As a result, liquidity on hand amounted to ¥1,216.4 billion, down ¥41.3 billion year on year. Total non-current assets at the end of the fiscal year stood at ¥1,926.1 billion, up ¥58.3 billion year on year, mainly due to the purchases of aircraft.

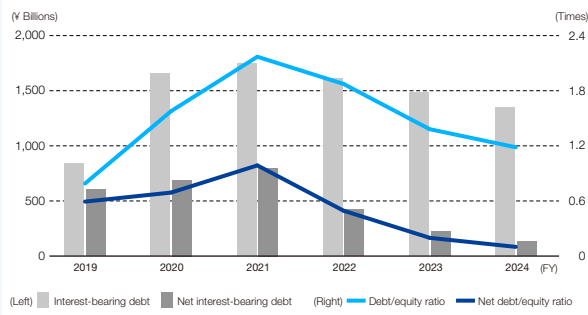
We plan to reduce total assets over the medium term and shift to more efficient financial management.

Liabilities

Current liabilities as of the end of the fiscal year stood at ¥2,480.2 billion, a decrease of 36.7 billion compared with the end of the previous fiscal year. This result was mainly due to an increase in contract liabilities resulting from increased airline ticket bookings against redemptions of bonds and repayments of loans.

Interest-bearing debt, including finance lease obligations, decreased ¥134.9 billion to ¥1,349.0 billion, mainly due to repayments of loans. Our debt/equity ratio amounted to 1.2 times, a decrease of 0.2 points compared with the end of the previous fiscal year. Net debt/equity ratio on a net interest-bearing debt basis was 0.1 times.

Interest-Bearing Debt / Debt/Equity Ratio



\* Excluding off-balanced lease obligations

Interest-Bearing Debt

(End of FY)	2024	2023	Change
Short-term debt	¥ 376,317	¥ 229,998	¥ 146,319
Short-term loans	76,919	84,170	(7,251)
Current portion of long-term loans	267,166	73,777	193,389
Current portion of bonds	30,000	—	30,000
Current portion of bonds with stock acquisition rights	—	70,000	(70,000)
Finance lease obligations	2,232	2,051	181
Long-term debt*	972,741	1,254,038	(281,297)
Bonds	125,000	155,000	(30,000)
Convertible bonds with stock acquisition rights	150,000	150,000	0
Long-term loans	691,910	943,808	(251,898)
Finance lease obligations	5,831	5,230	601
Total interest-bearing debt	¥1,349,058	¥1,484,036	¥(134,978)

\* Excluding current portion of long-term loans and current portion of bonds

Net Assets

Net assets as of March 31, 2025, amounted to ¥1,140.0 billion, an increase of ¥87.4 billion compared with the end of the previous fiscal year.

Shareholders’ equity amounted to ¥1,071.3 billion, an increase of ¥120.2 billion compared with the end of the previous fiscal year. This increase was mainly due to the recording of net income and the increase in retained earnings.

Total accumulated other comprehensive income amounted to ¥58.9 billion, a decrease of ¥34.3 billion compared with the end of the previous fiscal year. This was mainly due to a decrease in deferred gain on derivatives under hedge accounting.

As a result, total shareholders’ equity increased ¥85.8 billion from the end of the previous fiscal year, amounting to ¥1,130.3 billion. The shareholders’ equity ratio increased 2.0 points to 31.2%.

Book value per share (BPS) at the end of the fiscal year was ¥2,405.12, compared with ¥2,222.03 as of the end of the previous fiscal year.

Consolidated Financial Position

(FY)	2024	2023	Change
Total assets	¥3,620,297	¥3,569,530	¥ 50,767
Current assets	1,693,726	1,701,190	(7,464)
Property and equipment	1,926,140	1,867,807	58,333
Liabilities	2,480,202	2,516,903	(36,701)
Current liabilities	1,276,542	1,035,428	241,114
Long-term liabilities	1,203,660	1,481,475	(277,815)
Net assets	¥1,140,095	¥1,052,627	¥ 87,468

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Bond Ratings

The Company has obtained credit ratings on various long-term bonds from Japan Credit Rating Agency, Ltd. (JCR) and Rating and Investment Information, Inc. (R&I).  
Bond ratings as of March 31, 2025 were as follows:

Bond Ratings (As of March 31, 2025)		
	JCR	R&I
Issuer rating	A	A-
Outlook	Stable	Stable

Retirement Benefit Obligations

The ANA Group has established a defined contribution pension plan and a defined benefit pension plan. The defined benefit plans consist of a defined benefit corporate pension plan and lump-sum retirement benefit plans. Certain employees are entitled to additional benefits upon retirement.  
Certain consolidated subsidiaries adopting defined-benefit corporate pension plans and lump-sum retirement benefit plans use a simplified method for calculating retirement benefit expenses and liabilities.

Retirement Benefit Obligations and Related Expenses		
(FY/End of FY)	2024	2023
Retirement benefit obligation	¥(206,037)	¥(215,433)
Plan assets at fair value	56,060	58,604
Net liability arising from defined benefit obligation in the consolidated balance sheet	(149,977)	(156,829)
Liabilities for retirement benefits	(153,843)	(160,027)
Assets for retirement benefits	3,866	3,198
Net liability arising from defined benefit obligation in the consolidated balance sheet	(149,977)	(156,829)
Net periodic benefit costs	14,064	14,279
Main basis for actuarial calculations		
Discount rates	0.4–2.4%	0.1–1.6%
Expected rates of return on plan assets	1.0–2.5%	1.0–2.5%
Contribution to defined contribution pension plans	¥ 5,430	¥ 4,825

Fuel and Exchange Rate Hedging

The ANA Group pursues and conducts optimal hedge transactions that reduce the impact of volatility in fuel prices and foreign exchange rates to control the risk of fluctuations in earnings. The objective of this hedging is to both stabilize profitability and equalize expenses in response to rising fuel surcharges and foreign currency revenues associated with growth in ANA’s international business.  
The group conducts fuel hedging (for ANA) three years in advance of the applicable period after considering fuel surcharge revenues.  
The group hedges U.S. dollar payments for ANA HOLDINGS and ANA related to fuel expenses three years in advance and U.S. dollar payments associated with capital expenditures for aircraft and other items five years in advance of the payment periods. Based on a balance of foreign currency revenues, revenues linked to foreign exchange market fluctuations, and foreign currency expenses with respect to U.S. dollar payments, the group uses forward exchange agreements to hedge any portion of foreign currency expenses in excess of foreign currency revenues.

Allocation of Profits

**Basic Policy on Allocation of Profits**  
We recognize that shareholder returns are an important management priority for the group.  
The group strives to bolster shareholder returns while maintaining financial soundness. This goal will be accomplished as we secure the funds needed in light of earnings fluctuations and to conduct growth investments (aircraft, etc.) to support future business development. We examine the shareholder returns in terms of dividend levels and share buybacks on an ongoing basis, while considering the level for free cash flow. Our basic policy is to pay a year-end dividend of surplus once a year. Our General Meeting of Shareholders is the decision-making body for the distribution of surpluses.

**Dividends for Fiscal 2024 and Plans for Fiscal 2025**  
We have decided to pay a dividend of ¥60 per share for the current fiscal year. This dividend is an increase of ¥10 per share compared with our previous forecast, announced on February 3, 2025. We plan to pay a dividend of ¥60 per share for the next fiscal year.

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# Operating Risks

As a corporate group whose core business is air transportation, we consider safety to be our most important social mission and consider any damage or impediment to this mission to be the most important risk we face. In addition to the severe impact of the COVID-19 pandemic over the past several years, we face a variety of other risks, including risks related to climate change, which has increased in importance and urgency, and risks related to international affairs, which are becoming increasingly uncertain.

The following is a summary of the risks as of the end of the current fiscal year that the ANA Group believes may have a significant impact on investor decisions. The following includes forward-looking statements, which may not be consistent with actual conditions, and may omit other risks that affect the group.

## (1) Most Important Risk

The most important risk to the ANA Group is the risk of damage or impairment to safety.

### Summary

Safety is the ANA Group’s promise to the public and is the foundation of our business. Any event that risks or impedes safety has a significant impact on the group. In particular, any human casualties could shake the foundations of the group’s social credibility and trust. In the event of an airline accident or other incident that results in personal or property damage, we may be held liable for compensation for such damages. If safety is impaired or compromised, the impact could be far-reaching, even leading to a decline in group revenues over the medium term as customers become hesitant to fly with the group or choose to fly with another airline.

In the event that a manufacturing defect or other issue is discovered in an aircraft, we may be forced to suspend the operation of said aircraft as a precautionary measure to ensure safety. In such cases, however, ANA Group business operations could be affected by flight cancellations or reductions due to a shortage of available aircraft.

### Changes and Outlook

We believe this risk to be the most important risk for the ANA Group.

### Response

The ANA Group established a special organization to perform safety quality audits and has built a sustainable mechanism to ensure safety. We engage in safety risk management that prevents recurrence while incorporating preventive and predictive measures. We pursue further safety improvements through risk management, focusing on factors that include best practices and case studies from outside the group. Furthermore, we provide visibility to safety through safety performance indicators (SPI), response measures, safety practices, and numerous other means to improve safety further.

At the same time, we conduct ongoing and recurring education and training for flight crew, flight attendants, and other employees involved directly in aircraft operations. We also provide constant safety awareness activities for all employees in the ANA Group. In these ways, and through the ANA Group Safety Education Center, we strive to foster and strengthen a corporate group culture of active safety and security. We also work closely with aircraft manufacturers and other parties to exchange information and opinions that support safety and high-quality operations.

## (2) Major Risks

1. Addressing climate change issues is becoming more important and urgent.

### Summary

Aircraft operations emit CO<sub>2</sub> and other greenhouse gases. Reducing these emissions is a pressing matter for the group. The ANA Group is working to achieve net-zero CO<sub>2</sub> emissions by 2050. To this end, we aim to replace aircraft with more fuel-efficient models and utilize sustainable aviation fuel (SAF). SAF is jet fuel with significantly lower CO<sub>2</sub> emissions than conventional fuels throughout the life cycle, from raw material production and collection to combustion.

At this point in time, there are no prospects indicating that SAF will be in sufficient supply on a stable basis at a reasonable price.

If SAF is not in stable or sufficient supply, the group may be forced to purchase CO<sub>2</sub> emission credits or allowances from outside carbon reduction programs, which may increase operating expenses. If SAF prices remain high, the operating cost of aircraft may increase, affecting group profitability. High operating costs could also affect competitiveness against other modes of transportation, such as railway and ocean transportation, as we must pass on costs in the form of higher fares.

In the event that group plans to reduce CO<sub>2</sub> emissions do not progress as targeted, customers may prefer other modes of transportation, such as rail, which emit relatively lower levels of CO<sub>2</sub>. If an adequate supply of SAF cannot be sourced in Japan, group aircraft may encounter restrictions or limitations in access among certain countries or regions that have adopted strict environmental standards.

### Changes and Outlook

We believe that the response to climate change is an urgent worldwide issue, and that addressing this risk is of extremely high importance and priority. We also believe that the aviation industry in general and the ANA Group, in particular, may be required to take more stringent and sophisticated measures to address this risk more quickly in the future.

### Response

In addition to replacing aircraft with newer, more fuel-efficient types, we also take proactive measures in the use of negative emissions technologies to capture, absorb, store, and immobilize atmospheric CO<sub>2</sub>. We are also establishing an SAF development and supply system through public-private partnerships (including other companies in the industry), SAF manufacturers, and the government.

The ANA Group discloses information in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) on our corporate website. (<https://www.ana.co.jp/group/en/csr/environment/goal/>)

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2. Increased risks due to instability in the international situation

Summary

The ANA Group has expanded our International Business in search of further growth opportunities. However, international affairs have become increasingly uncertain due to U.S.-Chinese frictions, the situations in Ukraine and the Middle East, the emergence of third-party powers, etc. Other uncertainties regarding future events have also emerged.

International air transportation has grown against the backdrop of economic globalization. However, if this trend stagnates or reverses, or if peace fails due to war or conflict, etc., ANA Group revenues could be affected negatively due to slow demand for business travel or a decrease in demand for tourism.

Instabilities in international affairs could affect not only our international business but also our domestic business, caused by lower inbound demand (foreign tourists visiting Japan), etc. In addition, instabilities could force aircraft to stop flying over or reroute around war or conflict zones. The impact of these costs could be far-reaching.

Changes and Outlook

Uncertainty about the direction of international affairs and the globalization of economic activities is increasing. We believe there is a growing need to manage and address these matters as risks.

Response

In developing our international business, we focus not only on short-term profitability when building an airline network, but also on the risks associated with the global situation. We will continue to focus on this risk in the future. The ANA Group will also take care that we do not rely overly on passenger acquisition in certain countries or regions overseas, but rather strive for a balanced approach.

In the event that an emergency response is required to an escalation in the global situation, we will be flexible in altering flight plans and routes to mitigate the impact.

3. Outbreaks of large-scale infectious diseases have a tremendous impact on the ANA Group.

Summary

The ANA Group was impacted severely by the COVID-19 pandemic. If a large-scale outbreak of infectious disease were to occur again in the future, demand for our services could decline drastically due to restrictions or prohibitions on travel, having a significant impact on ANA Group business performance. Controlling Air Transportation Business expenditures in the short term will not be easy, since aircraft expenses, personnel expenses, and other fixed costs account for a large portion of our business. In addition, measures to curb business expenditures could affect group business performance, even during the phase of recovery in demand, as a certain amount of time would be required to rebuild business structures.

Changes and Outlook

In general, climate change (global warming) is said to increase the risk of infectious disease, and we believe this risk will be increasingly important to address in the future.

Response

The ANA Group secured passenger aircraft and freighters as resources allowing for a proactive response to the movement of goods, even when personal travel has declined. At the same time, we are able to serve personal travel to limited demand in the most appropriate approach through our three brands: ANA, Peach, and AirJapan. We are also diversifying our business structure, expanding revenue domains not linked to the Air Transportation Business and expanding the ANA Economic Zone for the sustainable growth of the ANA Group.

4. The impact of a system failure is significant.

Summary

The ANA Group seeks to systematize business operations to provide air transportation services of ever-higher quality and efficiency. The potential impact of system failures on our business continues to increase, regardless of whether the failure is caused by internal or external factors, such as a cyberattack.

In the event of a systems failure related to aircraft operations, it may become difficult to operate aircraft. And in the event of a failure in related systems such as reservations, payment settlements, and boarding management, it may become impossible to accept and settle reservations or manage boarding at airports. In effect, the group would not be able to provide air transportation services.

Changes and Outlook

We believe the risk of system failures and cyberattacks is increasing with the rising number and sophistication of cyberattacks related to the increasing use of cloud systems, business supply chain interconnectivity and linkage, geopolitical considerations, and even the weaponized use of AI. We believe there is a growing social demand to prevent and reduce this risk.

Response

We established the ANA Group Computer Security Incident Response Team (CSIRT) in 2024. The team responds to incidents from the moment when it is still unclear whether the issue is one of system error or cybersecurity attack, providing a comprehensive, multifaceted operating structure. At the same time, the team allows us to respond quickly to cyber incidents and needs from stakeholders overseas.

The group is also bolstering our response to intangible aspects through a function to oversee overall system architecture, improved education, and system failure-response training.

5. Dealing with the risk of information leakage is increasingly important.

Summary

The ANA Group retains a great deal of information, which includes the personal data of ANA Mileage Club members. In the event of an unauthorized leakage of such information, the ANA Group may be sued for damages, ordered to pay fines and penalties by governments, etc., and lose the trust of our customers and society, thereby experiencing a competitive disadvantage.

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Changes and Outlook

We believe the need to address this risk appropriately is only rising in light of heightened social awareness and norms regarding information handling, based on increasingly strict laws and regulations.

Response

We engage in appropriate information management in accordance with the laws and regulations of each country. We also implement computer virus countermeasures, email security checks, monitoring for unauthorized operations, restrictions on employee access to information, and information management education and training for all employees. In addition, we take measures to prevent cyberattacks and information leaks, engaging in ongoing inspections of group systems to detect and respond to aging systems and vulnerabilities as early as possible.

6. Human rights risk involves expanding factors demanding greater attention.

Summary

Any acts that violate human rights will bring social criticism or boycotts, whether the violation occurs within our group or within the business chain related to our business, including contractors, suppliers, and business partners. Certain countries and regions overseas are enacting legislation related to the protection of human rights in the supply chain. Any acts that violate human rights, including acts committed by contractors or other parties outside the group, may result in penalties levied on the group under the jurisdiction of these countries and regions. Furthermore, any problem resulting in a shutdown of a supplier or other subcontractor could lead to restrictions or limitations on group business operations.

Changes and Outlook

As we respond to the shrinking labor force in Japan and expand our businesses overseas, our base of human resources becomes more diverse, and we believe in the need to address this risk from multiple perspectives.

Response

The ANA Group established a human rights due diligence mechanism under the ANA Group Human Rights Policy that reflects the procedures detailed in the United Nations Guiding Principles on Business and Human Rights. We strive to manage this risk appropriately by conducting human rights risk assessments across our supply chain. When necessary, we confirm and investigate human rights risks with external parties or the worker themselves directly through dialogue, etc. We have also developed a mechanism for workers to give feedback directly and facilitate respect for human rights through a grievance mechanism. Within the ANA Group, we conduct employee education on human rights and perform periodic monitoring at management-level meetings.

7. The risk of severe natural disasters is increasing.

Summary

Air transportation has the advantage of being relatively more resilient to natural disasters compared with most transportation systems, as this means of travel connects points by air. Even if certain airports fail to function, alternative flights can be provided using nearby airports. However, the ANA Group's business is based and concentrated in the Tokyo metropolitan area. Therefore, major restrictions or disruptions to ANA Group flight operations could occur if the Haneda or Narita airports are impacted by a natural disaster.

Changes and Outlook

Climate change (global warming) is said to lead to more frequent and severe natural disasters, and we believe this risk will be one of several increasingly important risks to address in the future.

Response

We formulated a business continuity plan (BCP) and regularly review the plan to ensure we can restore operational functions quickly and fulfill our mission as a public transportation service in the event of a large-scale natural disaster, such as an earthquake directly under the Tokyo metropolitan area. We have backup systems in place for the

various core functions essential to our flight operations. These systems include satellite phones, employee provisions, and employee safety systems. In addition, we conduct regular disaster drills in cooperation with related parties, including airport companies, etc.

8. The ANA Group's business is affected significantly by market fluctuations, including foreign exchange rates, crude oil prices, and interest rates.

Summary

a. Foreign exchange rates

Since the aircraft used by the ANA Group are manufactured by overseas manufacturers, a significant depreciation of the yen will increase the cost of aircraft procurement. Aircraft fuel, which accounts for a major portion of our operating expenses, relies on the import of crude oil, which is used as a raw material. Here, as well, operating expenses will increase if the yen depreciates significantly. A weakening of the yen boosts yen-equivalent revenues earned in foreign currencies overseas by the ANA Group. However, the group has more foreign currency-denominated expenses than foreign currency-denominated revenues, and the effect does not offset the entire increase in expenses.

The group also takes measures to mitigate the impact of exchange rate fluctuations through hedging transactions, etc. And while these measures may mitigate or equalize the impact, they do not completely eliminate the impact. Nor can these measures be expected to be effective in controlling costs in all cases.

b. Crude oil prices

The price of jet fuel is linked to the price of crude oil. A sharp rise in crude oil prices inevitably leads to an increase in aircraft fuel costs. In certain of our businesses, the ANA Group adopts measures that include assessing and collecting fuel surcharges based on fuel prices. However, these revenues do not always offset the entire increase in fuel costs.

The group also takes measures to mitigate the impact of crude oil prices through hedging transactions, etc. And while these measures may mitigate or equalize the impact,

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they do not completely eliminate the impact. Nor can these measures be expected to be effective in controlling costs in all cases.

c. Interest rates

The ANA Group business operations leverage aircraft financing and other external funds. A significant rise in interest rates could affect the group in the form of increased financing costs.

Changes and Outlook

Although market fluctuations are always a possibility, we believe the potential of this risk has increased recently in light of growing uncertainties regarding international and economic conditions.

Response

We take measures to reduce, mitigate, and equalize risks through the use of hedging transactions, etc. As a group, we strive to enhance resilience to market fluctuations. To this end, we engage in more fundamental measures that include increasing foreign currency-denominated revenues to build a revenue structure that is resilient to the effects of exchange rates, replacing our fleet with new aircraft having superior fuel efficiency, diversifying our business portfolio to develop businesses less susceptible to market fluctuations, and procuring funds under appropriate financial discipline.

9. Investments designed to strengthen competitiveness and achieve new growth also entail risks.

Summary

The ANA Group considers and executes investments to achieve growth for the future. However, these investments also entail risks.

Our Air Transportation Business introduces new aircraft to maintain and improve competitiveness against other companies, as well as to reduce greenhouse gas emissions. However, these investments may not be as effective as expected in the event of large-scale pandemics, the rapid and dramatic development of technologies, associated changes in social behavior, or the fragmentation of global economic activities due to political circumstances.

In addition, we strive to increase the risk tolerance of the group through the consideration and execution of investments in related businesses that we expect to have synergies with the Air Transportation Business and similar businesses. These businesses may utilize expertise from the Air Transportation Business, namely, regional revitalization businesses, various air mobility businesses, avatar business, ANA Economic Zone businesses, etc. While we expect these investments to be highly impactful when they produce the expected results, these investments may not produce the expected results in all cases.

Changes and Outlook

We continue to believe risk management related to investments is important.

Response

When considering and executing investments, we strive to manage risk appropriately, not only through discussions and deliberations at Board of Director meetings and other management-level meetings but also through our investment management committee, which oversees investments for the group. In this way, we ensure a hierarchical management system that incorporates pre-investment evaluation and post-investment withdrawal standards.

10. A declining population may cause markets to contract or make it more difficult to secure a workforce.

Summary

The most significant business foundation of the ANA Group exists in Japan. But as Japan’s population continues to decline, the size of this market may contract in the future. Population declines may also have an impact on the ability to secure the labor force necessary for ANA Group business operations. In this event, unit labor costs may increase or business operations may be limited due to labor shortages or insufficient skills and knowledge on the part of employees.

Changes and Outlook

We believe this risk will emerge in the future.

Response

We take into account and reflect assumptions of social change (declining populations, etc.) when forming corporate strategies. We also strive to revitalize the market as a whole by utilizing our LCC brand. Over the medium to long term, we will continue to expand our international business, which addresses a market likely to grow over the medium to long term.

To secure a sufficient workforce, we will improve our ability to compete in recruitment via proactive investments in human capital. These investments will include appropriate assignments and expanded education and training opportunities to improve skills and knowledge. At the same time, we pursue mechanization, labor savings, and unattended operations, for greater productivity.

11. Expansion of high-speed rail networks may intensify competition between air and land transportation.

Summary

Further expansion of the high-speed rail network in Japan is scheduled in the future, and competition with the shinkansen bullet train and other railways may become more intense. The extension of bullet train lines and the acceleration of existing lines may impact the ANA Group’s domestic operations. This impact could include a decline in market share or a drop in unit price due to intensified price competition.

Changes and Outlook

We believe this risk is likely to emerge over the medium to long term.

Response

We take into account and reflect assumptions of changes in the competitive environment, such as an extension of high-speed rail networks, etc., when forming corporate strategies. We also strive to revitalize the market as a whole by utilizing our LCC brand.

Over the medium to long term, we will continue to expand our international business, which addresses a market likely to grow over the medium to long term.

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(3) Other Risks

a. Risks related to transportation and aviation policies

Certain key airports, such as Haneda, have already reached a maximum number of slots for departures and arrivals. Given that the throughput capacity is essentially up to national policy, such airports may limit the future business development of the group. Furthermore, future policies could result in the reduction or recovery of slots at these airports currently in use by the group.

b. Risks related to taxation and taxes and public dues

Our Air Transportation Business is subject to taxes and public dues that include airport landing fees, parking fees, and navigation and facility usage fees. These fees run in addition to fuel tax and other taxes. Any raises to existing taxes or new taxes and public dues could have a negative impact on the group.

c. Risks related to economic fluctuations

Medium- to long-distance air transportation is more susceptible to economic fluctuations than regular short-distance transportation.

d. Risks related to profit structure, financial platform, and funds procurement

The Air Transportation Business uses costly aircraft and incurs many expenses (fuel, maintenance, etc.) linked to flight operations, regardless of the volume of passengers and cargo carried. A significant decline in demand could cause a major reduction in profitability.

In addition, the ANA Group has recorded deferred tax assets. However, these assets may be reversed in the event of a decrease in expected future taxable income.

The group may procure funds necessary for capital investment, etc., from financial institutions and the market. However, if the group is constrained in its ability to procure funds due to changes in creditworthiness or market turmoil, such events may have a negative impact on the group.

e. Risks related to business portfolio

In addition to the Air Transportation Business, which accounts for a large percentage of the ANA Group revenues and earnings, many of the group’s other businesses, including Airline Related, Travel Services, and Trade and Retail businesses, are related to the Air Transportation Business. Any significant negative impact on the Air Transportation Business could affect these other businesses materially.

f. Risks related to lawsuits

Lawsuits filed in Japan or overseas related to the ANA Group business activities could have a negative impact on the group.

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# Glossary

## Passenger Business Terms

**Available Seat-Kilometers (ASK)**  
A unit of passenger transport capacity, analogous to “production capacity.” Total number of seats × Transport distance (kilometers).

**Revenue Passenger-Kilometers (RPK)**  
Total distance flown by revenue-paying passengers aboard aircraft. Revenue-paying passengers × Transport distance (kilometers).

**Load Factor**  
Indicates the seat occupancy ratio (status of seat sales) as the ratio of revenue passenger-kilometers to available seat-kilometers. Revenue passenger-kilometers / Available seat-kilometers.

**Yield**  
Unit revenues per revenue passenger-kilometer. Revenues / Revenue passenger-kilometers.

**Unit Revenues**  
Quantitatively measures revenue management performance by showing unit revenues per available seat-kilometer (Revenues / Available seat-kilometers). Calculated as yield (Revenues / Revenue passenger-kilometers) × load factor (Revenue passenger-kilometers / Available seat-kilometers).

**Unit Cost**  
Indicates cost per unit in the airline industry. Calculated as cost per available seat-kilometer.

**Revenue Management**  
This management technique maximizes revenues by enabling the best mix of revenue-paying passengers through yield management that involves optimum seat sales in terms of optimum timing and price based on network and fare strategy.

**Optimizing Supply to Demand**  
Involves flexibly controlling production capacity (available seat-kilometers) according to demand trends in ways such as increasing or decreasing the frequencies on routes and adjusting aircraft size.

## Cargo Business Terms

**Available Ton-Kilometers (ATK)**  
A unit of cargo transport capacity expressed as “production capacity.” Total cargo capacity (tons) × Transport distance (kilometers).

**Revenue Ton-Kilometers (RTK)**  
Total distance carried by each revenue-paying cargo aboard aircraft. Revenue-paying cargo (tons) × Transport distance (kilometers).

**Freighter**  
Dedicated cargo aircraft. Seats are removed from the cabin space where passengers would normally sit, and the space is filled with containers or palletized cargo.

**Belly**  
The space below the cabin on passenger aircraft that is used to transport cargo.

## Airline Industry and Company Terms

**IATA**  
The International Air Transport Association. Founded in 1945 by airlines operating flights primarily on international routes, functions include managing arrival and departure slots at airports and settling receivables and payables among airline companies. Approximately 350 airlines are IATA members.

**ICAO**  
The International Civil Aviation Organization. A specialized agency of the United Nations created in 1944 to promote the safe and orderly development of international civil aviation. More than 190 countries are ICAO members.

**Star Alliance**  
Established in 1997, Star Alliance was the first and is the world’s largest airline alliance. ANA became a member in October 1999. As of July 2025, 25 airlines from around the world are members.

**Code-Sharing**  
A system in which airline alliance partners allow each other to add their own flight numbers on other partners’ scheduled flights. The frequent result is that multiple companies sell seats on one flight. Also known as jointly operated flights.

**Antitrust Immunity (ATI)**  
Granting of advance approval for immunity from competition laws when airlines operating international routes cooperate on planning routes, setting fares, conducting marketing activities, or other areas, so that the airlines are not in violation of the competition laws of such countries. In Japan, the United States, and South Korea, the relevant department of transportation grants ATI based on an application (in countries other than these three, it is common for a bureau such as a fair trade commission

to be in charge), but in the European Union the business itself performs a self-assessment based on the law. ATI approval is generally based on the two conditions that the parties do not have the power to control the market and approval will increase user convenience.

**Joint Venture**  
A joint business in the international airline industry between two or more airlines. Restrictions such as bilateral air agreements between countries and caps on foreign capital investments still exist in the international airline industry. Therefore, airlines form ATI-based joint ventures, instead of the commonly known methods used in other industries such as capital tie-ups and M&As, etc. Joint ventures allow airline operators to engage in deeper alliances, coordinate schedules, set common fares, etc., enhancing customer convenience and strengthening businesses while leveraging the strengths of each company.

**Full Service Carrier (FSC)**  
An airline company that serves a wide range of markets based on a route network that includes code-sharing connecting demand. FSCs offer multiple classes of seats and provide in-flight food and beverages that are included in advance in the fare paid. FSCs are also called network carriers or legacy carriers when compared with low cost carriers (LCCs).

**Low Cost Carrier (LCC)**  
An airline that provides air transportation services at low fares based on a low-cost system that includes using a single type of aircraft, charging for in-flight services, and simplifying sales. Fundamentally, LCCs operate frequent short-and medium-haul point-to-point flights (flights between two locations).

**Fuel Surcharge**  
A fee, separate from airfare, established in response to volatile fluctuations in aviation fuel prices for the purpose of sharing a portion of the cost with passengers when fuel prices exceed a certain threshold.

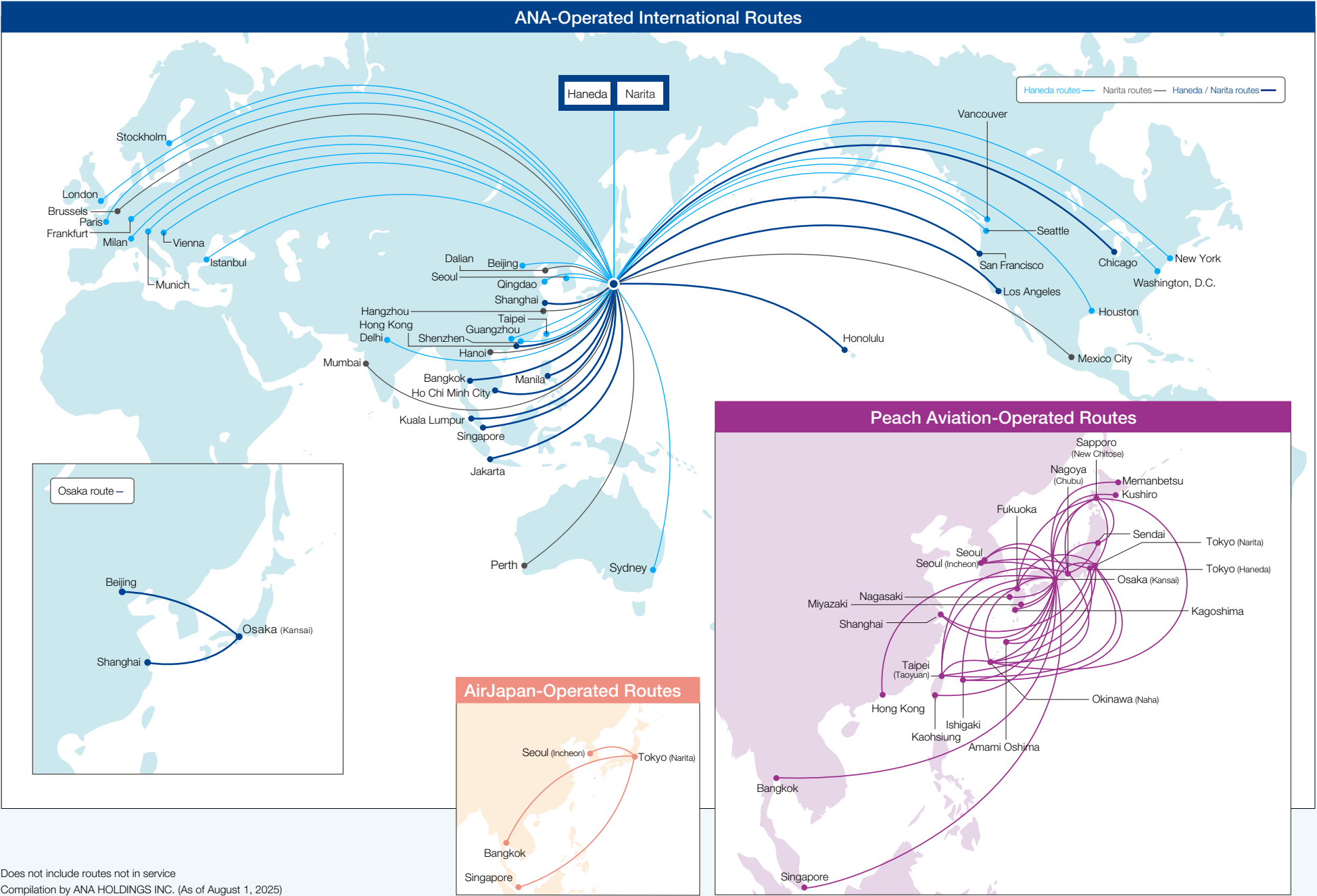
**Sustainable Aviation Fuel (SAF)**  
Aviation fuel that is not produced from fossil fuels but from sustainable sources such as vegetable oils and animal fats.

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# Route Map



Does not include routes not in service  
Compilation by ANA HOLDINGS INC. (As of August 1, 2025)

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# ESG-Related Data

The following data is the environmental results related to the ANA Group (Aggregate figures for fiscal 2024 are preliminary).

## Climate Change Countermeasures(E)

	Unit	2020	2021	2022	2023	2024 (FY)	Applicable scope
Carbon dioxide (CO <sub>2</sub> ) emissions <sup>*1</sup>							
Total (Aircraft, ground equipment, and vehicles)	10,000 tons	548.0	776.0	941.9	1,064.4	1,134.5	Consolidated
Aircraft		538.7	766.9	932.5	1,054.6	1,123.1	Consolidated
Passenger		470.9	678.0	846.8	993.4	1,067.5	Consolidated
Cargo		67.8	89.0	85.7	61.2	55.6	Consolidated
Ground equipment and vehicles		9.3	9.1	9.4	9.7	11.5	Consolidated
I (Scope 1, 2, and 3)	10,000 tons	723.3	976.0	1,179.6	1,372.6	1,475.4	Consolidated
Scope 1		541.4	769.5	935.4	1,057.9	1,127.9	Consolidated
Scope 2		7.0	6.6	6.5	6.5	6.8	Consolidated
Scope 3		174.9	199.9	237.6	308.2	340.7	Consolidated
[Breakdown by Category] <sup>*2</sup>	1,000 tons						
1 Purchased goods and services		624.9	548.8	753.0	971.4	1,189.1	Consolidated
2 Capital goods		361.3	327.2	250.9	560.4	570.9	Consolidated
3 Fuel- and energy-related activities (not included in Scope 1 or 2)		734.2	1,038.1	1,258.6	1,413.2	1,508.3	Consolidated
4 Upstream transportation and distribution		0.6	1.1	0.7	1.6	1.2	Consolidated
5 Waste generated in operations		17.5	17.3	33.0	43.9	41.2	Consolidated
6 Business travel		0.3	2.3	4.0	6.6	6.2	Consolidated
7 Employee commuting		9.9	8.9	8.5	8.6	9.5	Consolidated
11 Use of sold products		0.0	0.0	0.0	0.0	0.0	Consolidated
13 Downstream leased assets		<sup>*3</sup>	55.6	67.6	76.4	80.8	Consolidated
Aircraft CO <sub>2</sub> emissions per RTK	kg-CO <sub>2</sub>	1.21	1.09	1.00	0.99	0.98	Consolidated
Direct CO <sub>2</sub> emissions from the combustion of biomass (SAF, RD, etc.) <sup>*4</sup>	1,000 tons	—	4.03	6.32	0.03	6.68	Consolidated
Total energy consumption							
Total	Crude oil equivalent: 10,000 kl	212	300	364	407	434	Consolidated
Aircraft energy		207	295	359	403	429	Consolidated
Ground energy (non-aircraft operations)		4.8	4.7	4.9	4.8	5.6	Consolidated

	Unit	2020	2021	2022	2023	2024 (FY)	Applicable scope
Ozone depletion							
Fluorocarbon	Aircraft	kg	2.9	0.0	0.0	0.0	ANA brand only
	Ground (non-aircraft operations)		254 <sup>*5</sup>	169	80	120	Consolidated
Halon	Aircraft		20.5	12.8	12.8	44.3	ANA brand only

II	Fuel-efficient aircraft (Fiscal year-end) <sup>6</sup>							
	Number of aircraft ANA Group (jet aircraft)	Aircraft	195	188	194	204	210	Consolidated
	Ratio	%	72.5	74.6	77.0	80.3	82.7	Consolidated

<sup>\*1</sup> We have not yet reflected the impact of sustainable aviation fuel (SAF) on CO<sub>2</sub> emissions in fiscal 2020.  
<sup>\*2</sup> Scope 3, categories 8, 9, 10, 12, 14, and 15 are not applicable  
<sup>\*3</sup> Not applicable  
<sup>\*4</sup> Direct CO<sub>2</sub> emissions from the combustion of the SAF that ANA purchased are not included in Scope 1. SAF is made from animal fat and has an approximate 90% CO<sub>2</sub> reduction compared with the life cycle of conventional aviation fuel. Calculated beginning in fiscal 2021  
<sup>\*5</sup> Calculated beginning fiscal 2020  
<sup>\*6</sup> Boeing 777, 787, 737-700,-800, Airbus A320neo, and A321neo (including A321LR)

## Resource Savings

	Unit	2020	2021	2022	2023	2024 (FY)	Applicable scope
Waste produced							
Total	1,000 tons	12.7	16.0	27.3	33.4	19.3	Consolidated
General waste (cabin waste and sewage included)		7.8	4.8	16.1	23.9	9.9	Consolidated
General waste (ground waste included)		1.0	2.8	1.6	1.9	1.4	Consolidated
Industrial waste		3.8	8.4	9.6	7.6	7.9	Consolidated

Water consumption							
Total	10,000 kl	35.1	31.6	40.9	50.4	60.1	Consolidated
Clean water		30.6	27.1	35.8	44.3	53.6	Consolidated
Non-potable water		4.5	4.4	5.1	6.1	6.6	Consolidated

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ESG-Related Data

Figures are as of the end of each fiscal year. The ratio of female managers is as of April 1 of the subsequent year, the ratio of female executives is as of the end of June of the subsequent year, and the ratio of employees with disabilities is as of June 1 of the subsequent year.

Human Resources Data (S)

	Unit	2020	2021	2022	2023	2024 (FY)	Applicable scope
People							
Number of employees	People	46,580	42,196	40,507	41,225	44,019	Consolidated
III Number of employees	People	1,404	1,375	1,399	1,482	1,350	ANA
Number of employees hired overseas	People	173	198	207	248	239	ANA
IV Ratio of managers hired mid-career	%	9.9	10.9	9.6	7.0	7.6	ANA
Ratio of non-Japanese managers <sup>1</sup>	%	3.5	4.3	5.0	6.0	6.1	ANA
V Ratio of female managers (Excluding individuals 60 years old and over)	%	17.2	18.2	19.3	20.3	20.9	Consolidated
VI Ratio of employees with disabilities	%	2.80	2.75	2.72	2.66	2.63	Consolidated
Average age of employees	Years	37.9	38.9	39.2	41.0	38.2	Consolidated
Years worked							
Average years worked	Years	12.5	13.4	14.2	16.9	14.3	ANA
Job turnover rates							
Job turnover rates of employees	%	4.0	4.2	3.5	3.6	3.5	ANA
Average annual salary							
Gender wage gap <sup>2</sup>	%	—	—	—	54.9	55.5	Consolidated
Diverse work styles							
Number of employees on pregnancy or childcare leave / Male	People	643/27	727/61	856/194	790/140	868/134	ANA
Number of employees on nursing care leave	People	11	17	13	22	33	ANA
Health management							
Ratio of employees with healthy BMI (Male / Female) <sup>3</sup>	%	64.8/70.8	67.5/69.9	67.4/68.5	67.1/69.1	66.0/70.3	Consolidated
Ratio of employees that smoke (Male / Female)	%	24.9/3.6	23.6/3.5	23.2/3.6	23.1/3.4	22.5/3.6	Consolidated
Employee obesity rate (Male / Female)	%	17.5/2.4	13.6/1.8	13.6/1.6	13.2/1.4	13.1/1.6	Consolidated

<sup>\*1</sup> Excluding TC1 (Americas region) as defined by the International Air Transport Association (IATA) <sup>\*2</sup> The significant difference in wages between men and women is due to factors that include the higher average age of men compared with women and the higher percentage of men in flight crew positions, where wages are relatively high. <sup>\*3</sup> Ratio of employees with BMI of 18.5%–25.0%

Governance-Related Data (G)

	Unit	2020	2021	2022	2023	2024 (FY)	Applicable scope
Corporate governance							
Ratio of outside directors	%	30.0	30.0	36.4	36.4	36.4	ANAHD
V Ratio of female executives	%	9.3	10.0	10.4	11.8	12.2	Consolidated
Risk management							
Work-related accidents	Cases	25	26	65	83	97	ANA

Flight-Related Data

ANA	Unit	2020	2021	2022	2023	2024 (FY)	Remarks
In-service rate	%	43.5	59.3	95.0	97.7	98.7	(All Passenger Flights on ANA International and Domestic Services)
On-time departure rate <sup>*4</sup>	%	97.3	94.5	88.1	83.9	81.1	(All Passenger Flights on ANA International and Domestic Services)
On-time arrival rate <sup>*4</sup>	%	96.8	93.6	88.1	82.0	79.4	(All Passenger Flights on ANA International and Domestic Services)
Peach	Unit	2020	2021	2022	2023	2024 (FY)	Remarks
In-service rate	%	—	—	—	98.7	99.5	
On-time departure rate <sup>*4</sup>	%	—	—	—	79.7	83.4	
On-time arrival rate <sup>*4</sup>	%	—	—	—	77.8	83.1	
AirJapan	Unit	2020	2021	2022	2023	2024 (FY)	Remarks
In-service rate	%	—	—	—	97.3	99.2	
On-time departure rate <sup>*4</sup>	%	—	—	—	34.5	65.5	Operations began in fiscal 2023
On-time arrival rate <sup>*4</sup>	%	—	—	—	42.3	78.3	

<sup>\*4</sup> Delays of 15 minutes or less, excluding canceled flights

Customer-Related Data

	Unit	2020	2021	2022	2023	2024 (FY)	Applicable scope
Number of customer feedback reports [Breakdown by route type]							
Domestic	%	54.6	65.6	58.7	54.4	54.9	ANA
International	%	11.7	11.2	24.0	30.8	32.4	ANA
Other	%	33.7	23.2	17.4	14.8	12.7	ANA
[Breakdown by report type]							
Complaint	%	30.1	29.1	38.3	40.8	40.7	ANA
Compliment	%	20.8	28.3	25.3	24.0	22.7	ANA
Comment / Request	%	28.8	21.9	19.6	17.4	16.6	ANA
Other	%	21.3	20.7	16.8	17.9	20.0	ANA

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# Market Data

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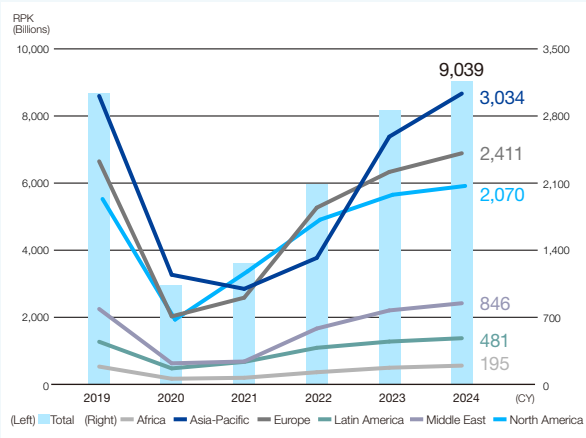
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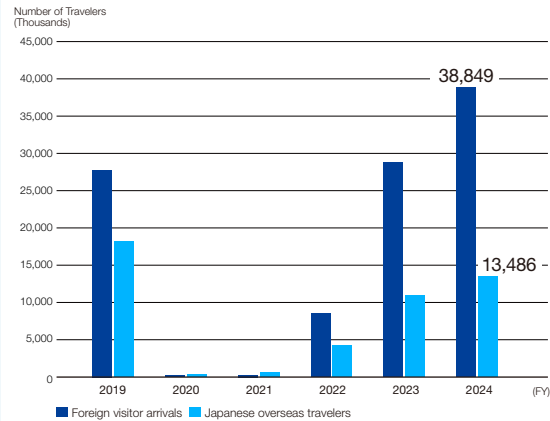
### International Passenger Market

Global Air Transportation Passenger Volume by Region



Source: International Air Transport Association (IATA)

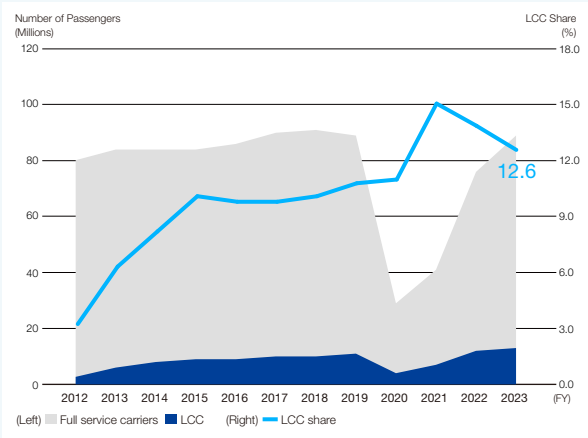
### Foreign Visitor Arrivals / Number of Japanese Overseas Travelers



Source: Japan National Tourism Organization (JNTO)

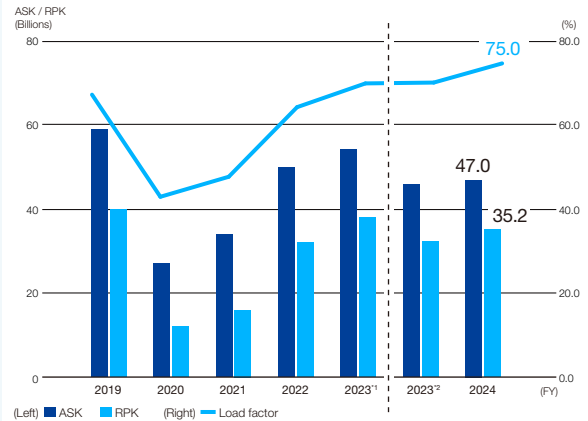
### Domestic Passenger Market

Number of Domestic Passengers and LCC Share



Source: Ministry of Land, Infrastructure, Transport and Tourism

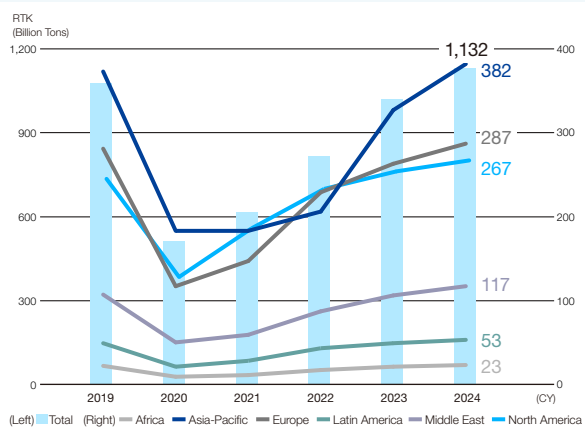
### ANA Domestic Passenger Business: ASK, RPK, and Load Factor



\*1 Designated distance by the Ministry of Land, Infrastructure, Transport and Tourism  
\*2 Great-circle distance  
Notes: 1. We applied the Accounting Standard for Revenue Recognition in fiscal 2021.  
2. Changed the definition of segment distance for domestic routes to great-circle distance from fiscal 2024

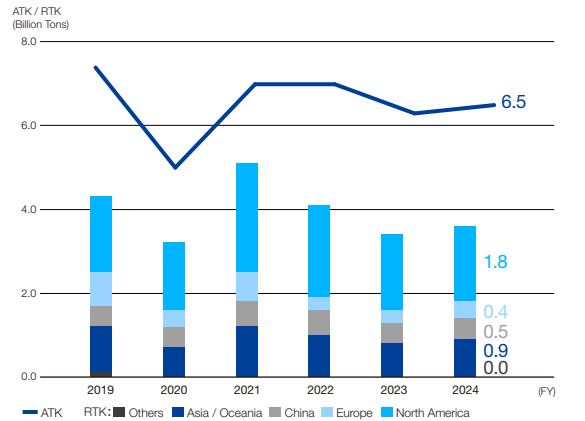
### International Cargo Market

Global Freight Ton Carried by Region



Source: International Air Transport Association (IATA)

### ANA International Cargo Operations: ATK and RTK

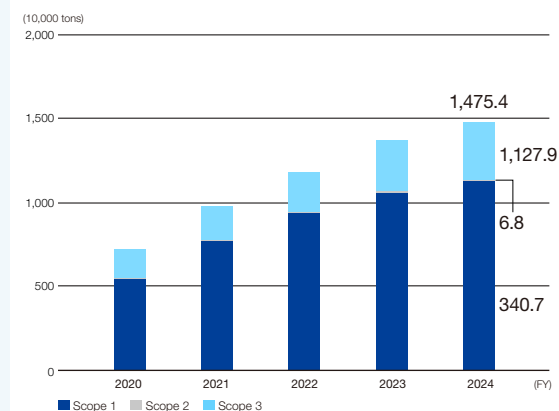


Notes: 1. Figures for Others include road feeder service (RFS).  
2. Figures for Asia / Oceania include the Vladivostok routes.  
3. Figures for China include the Hong Kong routes.

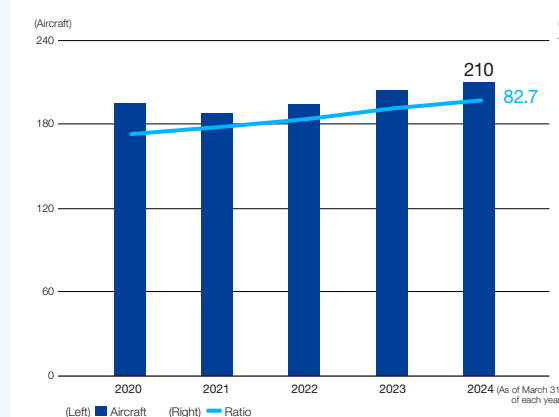
# Environmental and Social Data

## Environmental

### CO<sub>2</sub> Emissions



### Fuel-Efficient Aircraft (No. / Ratio)

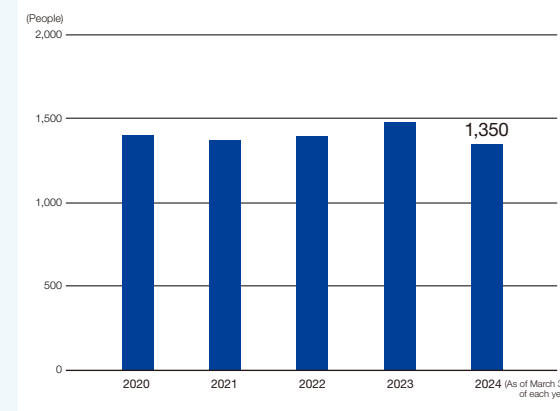


\*1 ANA Group aircraft (jets)

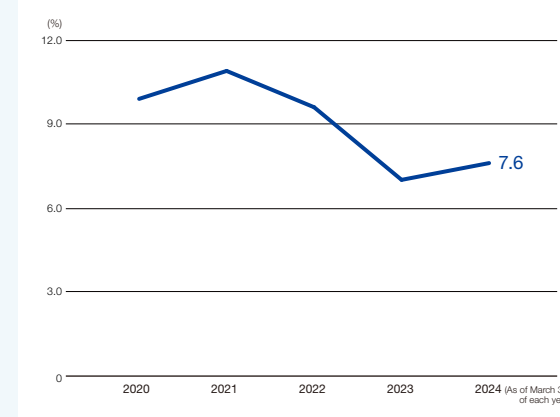
\*2 Fuel-efficient aircraft: Boeing 777, 787, 737-700 and -800; Airbus A320neo and A321neo (including A321LR)

## Social

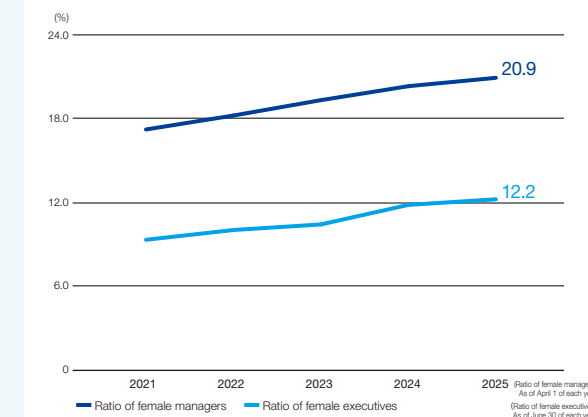
### Number of Employees Hired Overseas (ANA)



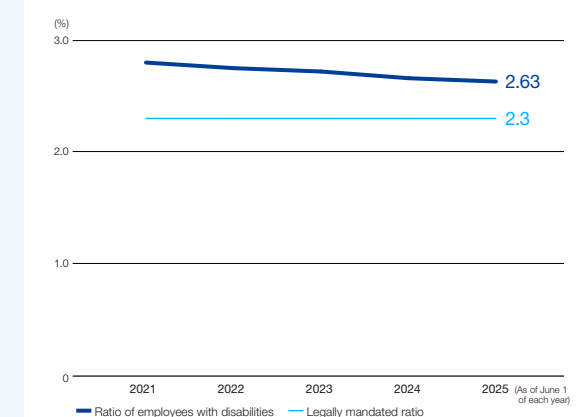
### Ratio of Managers Hired Mid-Career (ANA)



### Ratio of Female Managers / Ratio of Female Executives



### Ratio of Employees with Disabilities (ANA)



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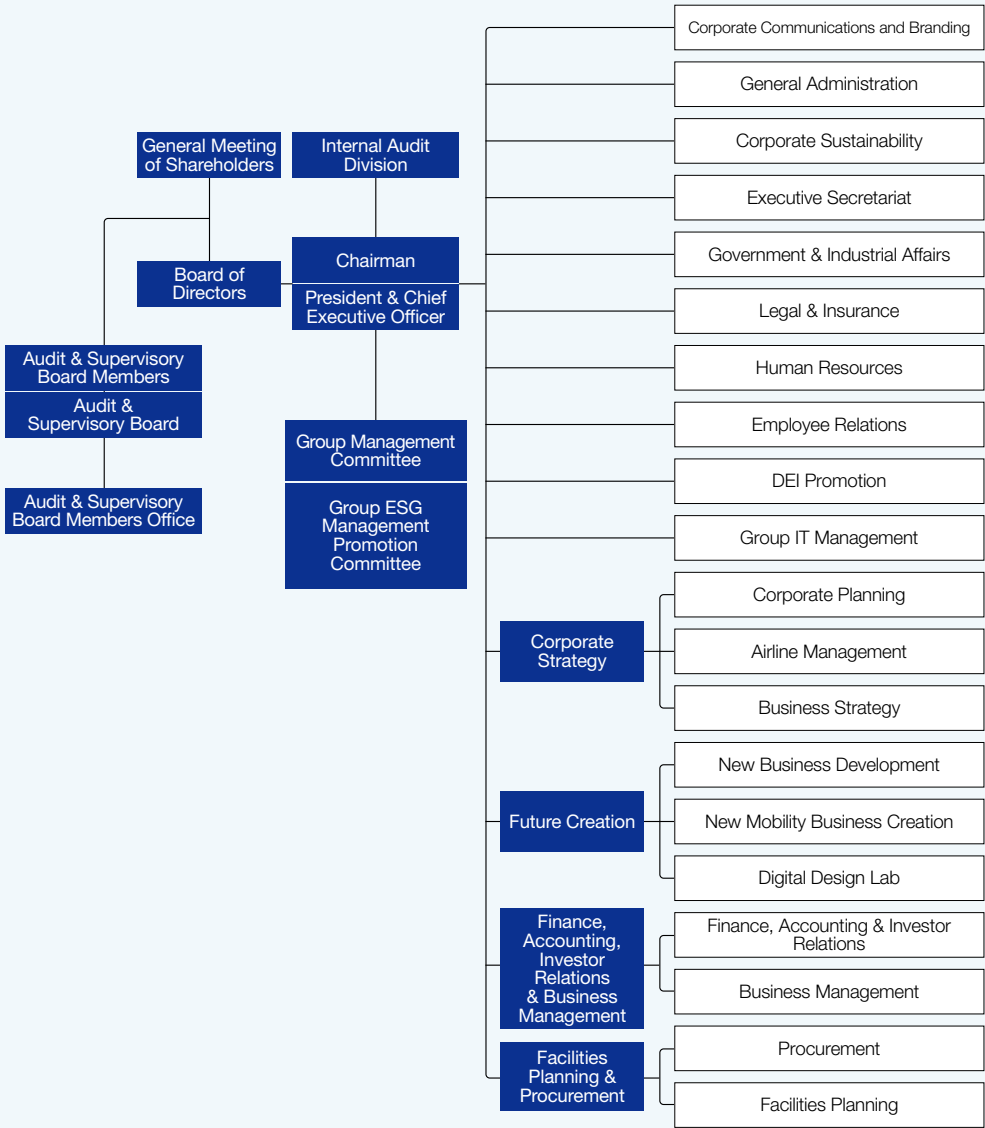
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# ANA Group Profile

ANA HOLDINGS INC. Organization (As of April 1, 2025)



Number of Subsidiaries and Affiliates (As of March 31, 2025)

Operating segment	Total of subsidiaries	of which, consolidated	of which, equity method	Total of affiliates	of which, equity method
Air Transportation	5	4	—	1	—
Airline Related	44	29	—	4	2
Travel Service	6	5	—	3	1
Trade and Retail	72	8	—	1	—
Others	15	11	1	26	9
Total	142	57	1	35	12

Major Subsidiaries (As of March 31, 2025)

Company name	Amount of capital (¥ Millions)	Ratio of voting rights holding (%)	Principal business
Air Transportation			
ALL NIPPON AIRWAYS CO., LTD.	25,000	100.0	Air transportation
Air Japan Co., Ltd.	50	100.0	Air transportation
ANA WINGS CO., LTD.	50	100.0	Air transportation
Peach Aviation Limited	100	100.0	Air transportation
Airline Related			
ANA Cargo Inc.	100	100.0	Cargo operations
Overseas Courier Service Co., Ltd.	100	100.0	Express shipping business
ANA Systems Co., Ltd.	80	100.0	Innovation and operation of IT systems
Travel Service			
ANA X Inc.	25	100.0	Planning and sales of travel products, and other customer-related businesses
Trade and Retail			
ALL NIPPON AIRWAYS TRADING CO., LTD.	1,000	100.0	Trading and retailing

Note: No specified wholly owned subsidiaries as of the end of the fiscal year under review

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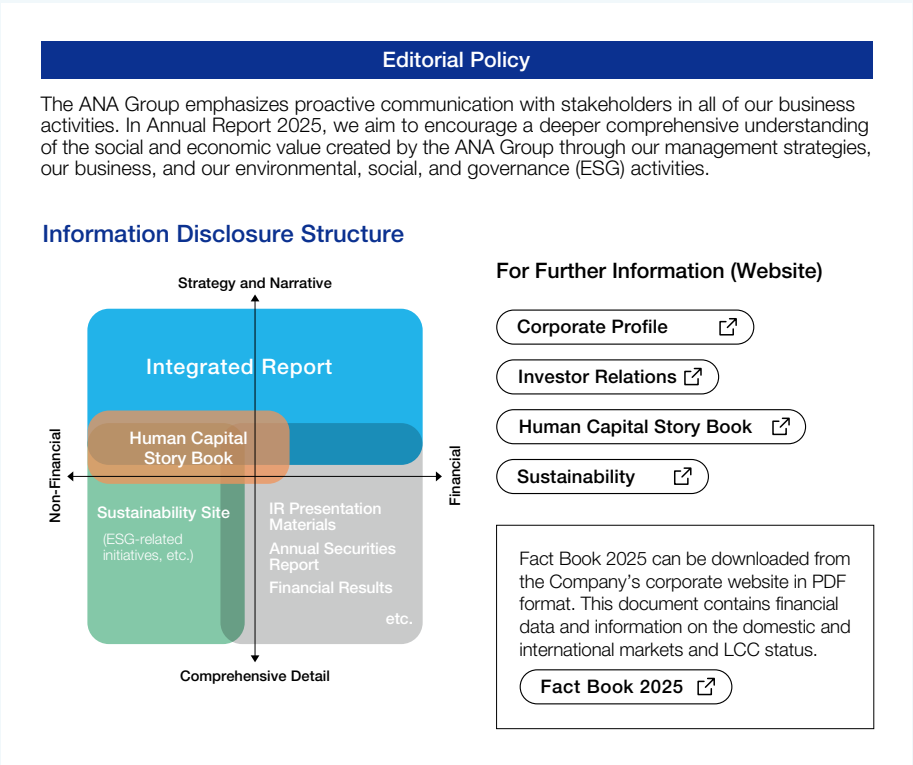
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# Corporate Data

(As of March 31, 2025)

## Corporate Profile

Trade Name	ANA HOLDINGS INC.
Date of Foundation	December 27, 1952
Head Office	Shiodome City Center, 1-5-2 Higashi-Shimbashi, Minato-ku, Tokyo 105-7140, Japan
Number of Employees	44,019 (Consolidated)
Paid-In Capital	¥467,601 million
Fiscal Year-End	March 31
Number of Shares of Common Stock	Authorized: 1,020,000,000 shares Issued: 484,293,561 shares
Number of Shareholders	745,681
Stock Listing	Tokyo, Prime Market
Ticker Code	9202
Administrator of Register of Shareholders	Sumitomo Mitsui Trust Bank, Limited (Stock Transfer Agency Department) 1-4-1, Marunouchi, Chiyoda-ku, Tokyo
Independent Auditor	Deloitte Touche Tohmatsu LLC
American Depositary	Receipts Ratio (ADR:ORD): 5:1 Symbol: ALNPY CUSIP: 032350100 Depository: The Bank of New York Mellon 240 Greenwich Street New York, NY 10286, U.S.A. TEL: 1-201-680-6825 U.S. Toll Free: 1-888-269-2377 (888-BNY-ADRS) URL: <a href="https://www.adrbnymellon.com">https://www.adrbnymellon.com</a>



**Forward-Looking Statements**

This report contains statements based on the ANA Group's current plans, estimates, strategies, and beliefs; all statements that are not statements of historical fact are forward-looking statements. These statements represent the judgments and hypotheses of the group's management based on currently available information.

The Air Transportation Business, the group'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 ANA Group are subject to significant fluctuations. Factors that could affect actual results include, but are not limited to, economic trends, sharp changes in exchange rates, fluctuations in the price of crude oil, and disasters. Due to these risks and uncertainties, the group's future performance may differ significantly from the contents of this report. Accordingly, there is no assurance that the forward-looking statements in this report will prove to be accurate.

Contact

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Shiodome City Center, 1-5-2 Higashi-Shimbashi, Minato-ku, Tokyo 105-7140, Japan  
Investor Relations  
Email: [ir@anahd.co.jp](mailto:ir@anahd.co.jp)

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