

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 | <b>Safety</b>                | We always hold safety as our utmost priority, because it is the foundation of our business.                                  |
| 2 | <b>Customer Orientation</b>  | We create the highest possible value for our customers by viewing our actions from their perspective.                        |
| 3 | <b>Social Responsibility</b> | We are committed to contributing to a better, more sustainable society with honesty and integrity.                           |
| 4 | <b>Team Spirit</b>           | We respect the diversity of our colleagues and come together as one team by engaging in direct, sincere and honest dialogue. |
| 5 | <b>Endeavor</b>              | We endeavor to take on any challenge in the global market through bold initiative and innovative spirit.                     |



# Contents

## Section

### 01 The ANA Group Vision for the Future

- 1 Management Vision
- 2 Our Philosophy
- 5 Endeavor in Our DNA
- 6 Our Strengths
- 7 At a Glance
- 8 Business Overview
- 9 Corporate Vision
- 10 Vision for Society
- 11 How We Will Achieve Our Management Vision
- 12 The Value Creation Process
- 13 ANA Group Business Model
- 14 Management Strategies for Sustainable Corporate Value Enhancement

## Section

### 02 Management Messages

- 15 Message from the CEO
- 21 Message from the CFO

## Section

### 03 Business Environment Analysis and Material Issues

- 26 Redefining Material Issues
- 29 Business Environment Analysis
- 31 Strengthening Management Capital

## Section

### 04 Strategies to Establish Competitive Advantage

- 32 Business Strategy
- 41 Message from the CHO
- 43 Human Capital Strategy (Human Capital)
- 54 DEI
- 56 DX Strategy
- 60 Regional Revitalization (Social Capital)

## Section

### 05 Strengthening Our Foundation for Sustainable Growth

- 62 Safety
- 66 Environment (Natural Capital)
- 78 Human Rights
- 80 Corporate Governance
- 92 Outside Director Roundtable Discussion
- 96 Risk Management and Compliance
- 97 Co-Creation with Stakeholders
- 99 External Recognition

## Section

### 06 Data Section

- 100 Consolidated 11-Year Summary
- 102 Management's Discussion and Analysis
- 114 Operating Risks
- 119 Glossary
- 120 Route Map
- 121 ESG-Related Data
- 123 Market Data
- 124 Environmental and Social Data
- 125 ANA Group Profile
- 126 Corporate Data

## About the Cover



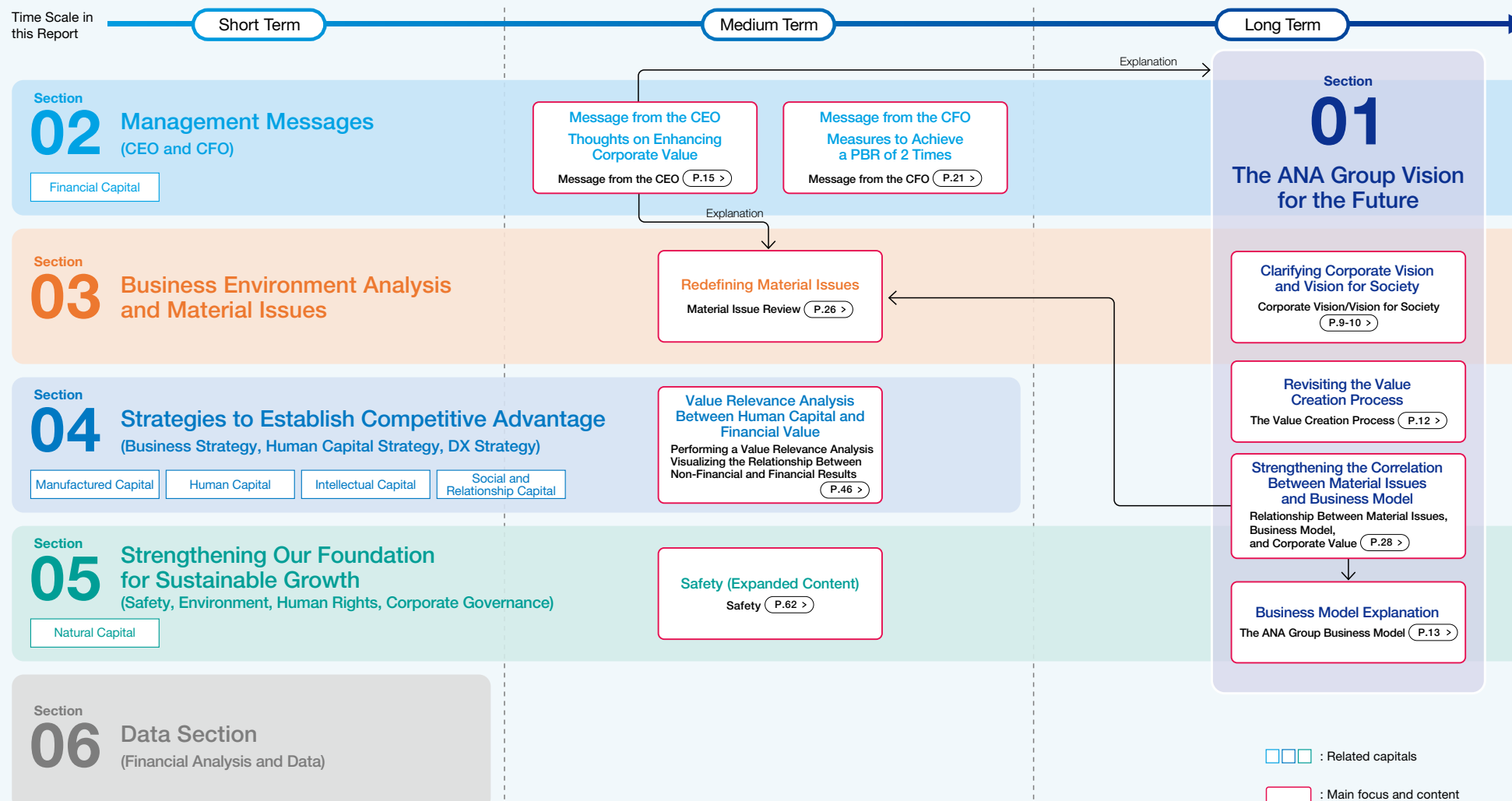
The photo on the cover of this issue expresses our commitment to moving forward steadily through grounded management and the power of every individual employee, even in these times of uncertainty in the wake of the COVID-19 pandemic. The picture depicts an aircraft ready for departure and the employees 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.



## 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

現在  
将来  
有望  
希望

"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.

# 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.

現在 和協  
 未来 育之  
 希望 乏  
 "Hardship Now, Yet Hope for the Future"  
 "Wakyo" (Close Cooperation)



## Human Capital

Teamwork

Expert Skills

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

High Engagement

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.



## 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

Relationships With Countries and Regions

Star Alliance

Joint Ventures

Departure and Arrival Slots

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.

## Revenue Passenger-Kilometers (RPK)

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

Founding

1952 1960 1970 1980 1990 2000 2010 2020 2024 (FY)



1971  
Shizukuishi  
Accident

1978  
Narita International  
Airport Opens

1986  
First Scheduled  
International Flight

1999  
Joined Star Alliance

2008  
Global  
Financial  
Crisis

2011  
Great East Japan  
Earthquake

2011  
Introduction  
of B787

2013  
Transition to a  
Holding Company  
Structure

2014  
Expansion of  
International  
Slots at  
Haneda  
Airport

2020  
COVID-19

(Million Km)  
— 120,000  
— 100,000  
— 80,000  
— 60,000  
— 40,000  
— 20,000  
— 0



# At a Glance: The ANA Group in Figures

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

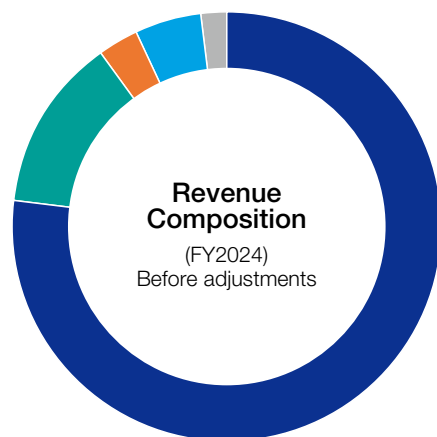
Aircraft only

Ratio of Fuel-Efficient Aircraft

**82.7%**

# 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

## ANA HOLDINGS INC.



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.



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.



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.



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.



# 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.

Practice



## Corporate Vision

A company that expands the connection between people and product, continues to create value that is speedy,\* comfortable, and enjoyable, and earns the trust of our stakeholders

\* Speedy refers to the pursuit of time value and efficiency, including moving quickly to a destination and streamlining procedures



# Vision for Society

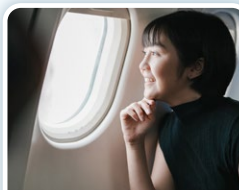
The ANA Group provides value related to human interaction and logistics to fulfill our management vision, *Uniting the World in Wonder*. We expand the potential of our employees, customers, and society by creating diverse connections that begin in the sky, bringing smiles, joy, surprise, and inspiration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

# 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.



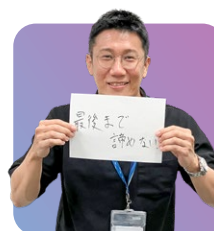
I want to create a workplace where my colleagues can work energetically and happily.

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.



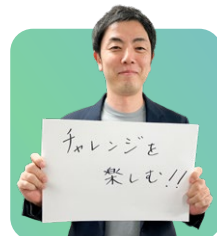
I want to create businesses that foster new value for the ANA Group, living true to the mindset passed down from earlier generations.

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



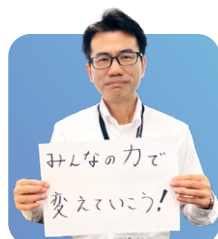
I want to create excitement by incorporating the power and minds of our colleagues.

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.



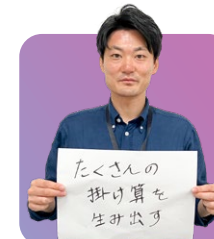
I want to create an environment encouraging each person to perform at their best for the customers.

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.



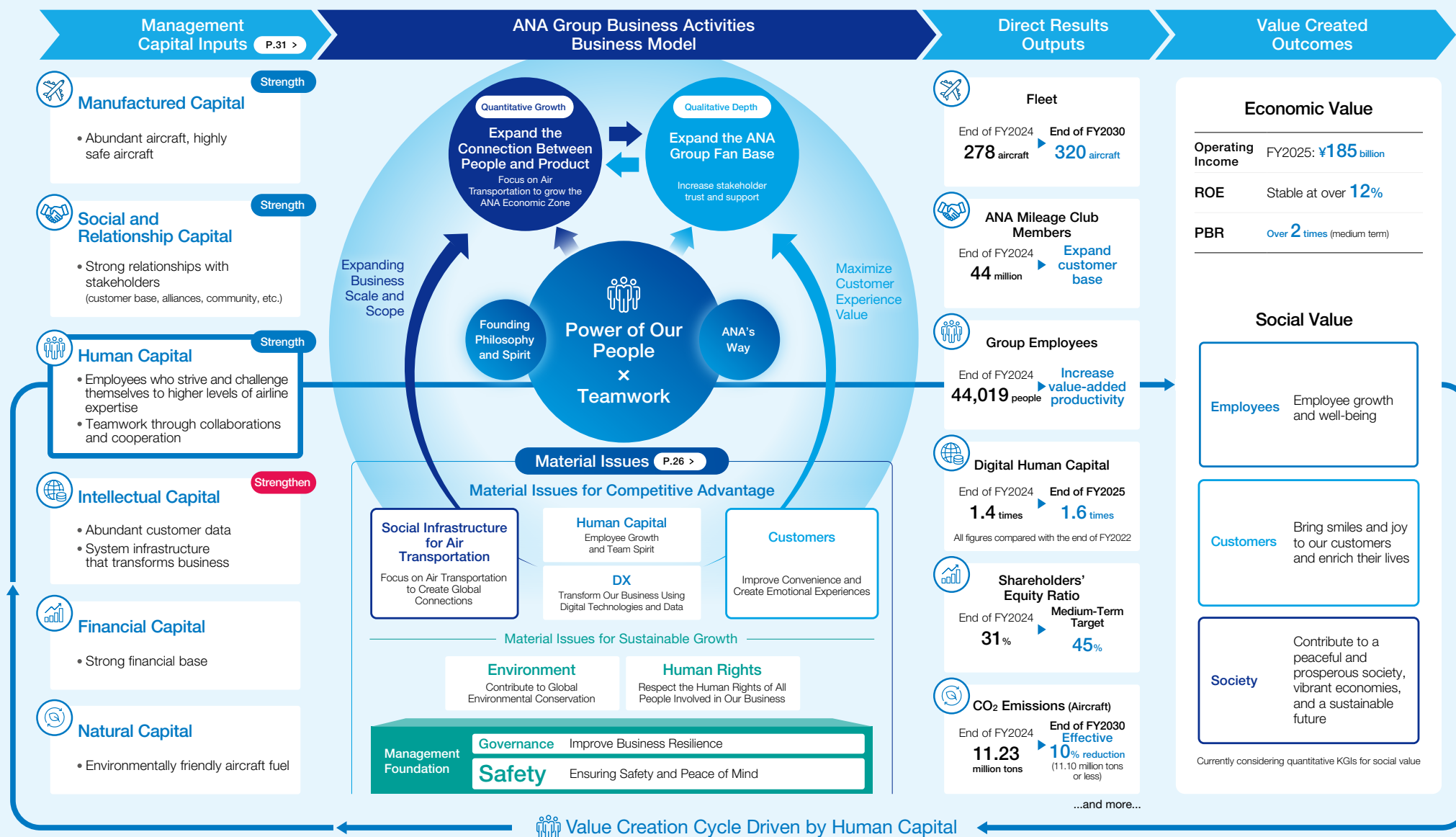
I want to create innovation through synergies of businesses with businesses, digital with analog, and colleagues with colleagues.

Yasuhiro Yamamoto  
Corporate Management  
Corporate Strategy Department  
ANA X Inc.



# 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.



# 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.

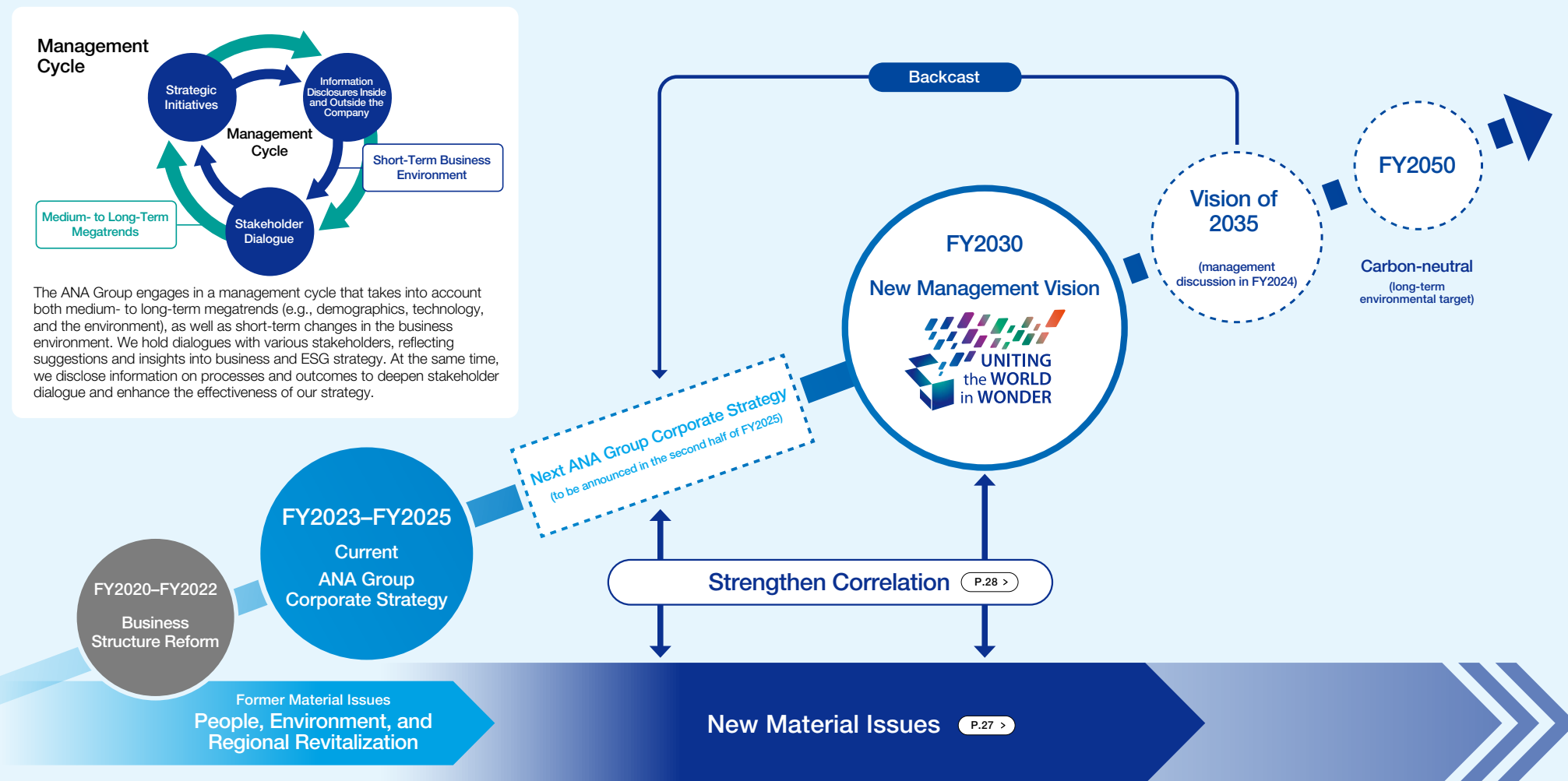
### 3 Brand Strength

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

# 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.



## ESG Management

Through our business, the ANA Group contributes solutions to environmental and social issues, aiming to create value as a company perceived as an indispensable part of society. To this end, we engage in ESG management that considers the environment, social, and governance from a global and long-term perspective.