

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.

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

Transform Business Models

Financial Strategy

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

Three Pillars of Business Strategy

- 1 Maximize profit in airline business
 1. Optimize multi-brand strategy

ANA peach AIR JAPAN

2. Expand the Cargo Business

- 3 Expand the ANA Economic Zone

1. Increase the attractiveness of our content
2. Achieve interconnectivity between the everyday and the extraordinary

- 2 Expand non-airline profit domains
 1. Practice appropriate resource allocation

FY2023 to FY2025

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

Build a Basis for Growth

Toward a Full-Scale Growth Trajectory



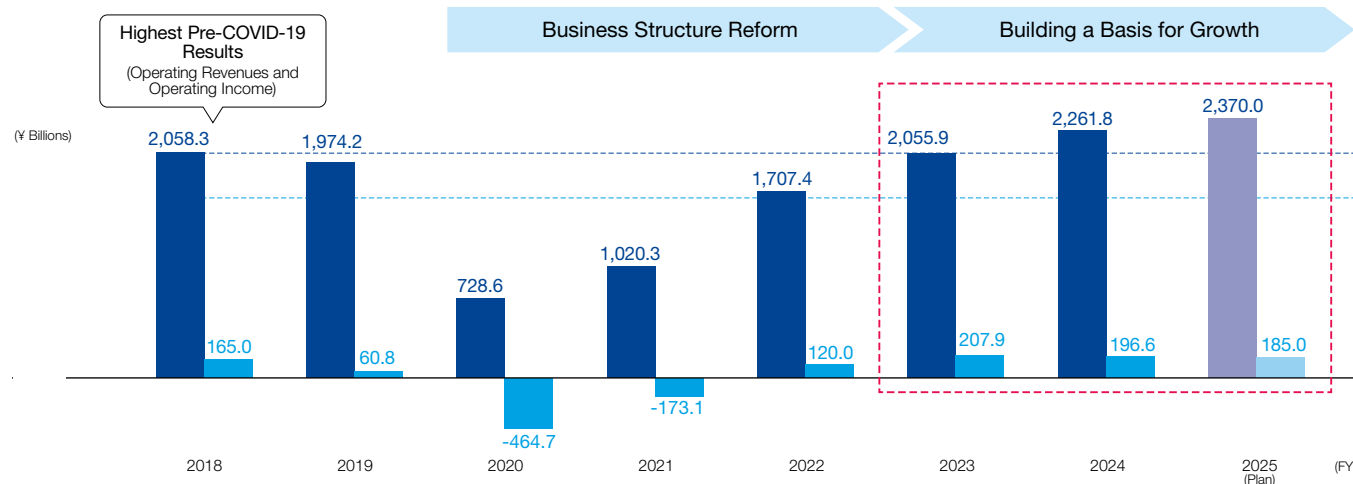
By FY2030

Achieve Our Management Vision

Uniting the World in Wonder

Operating Revenues and Operating Income

Operating Revenues 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.

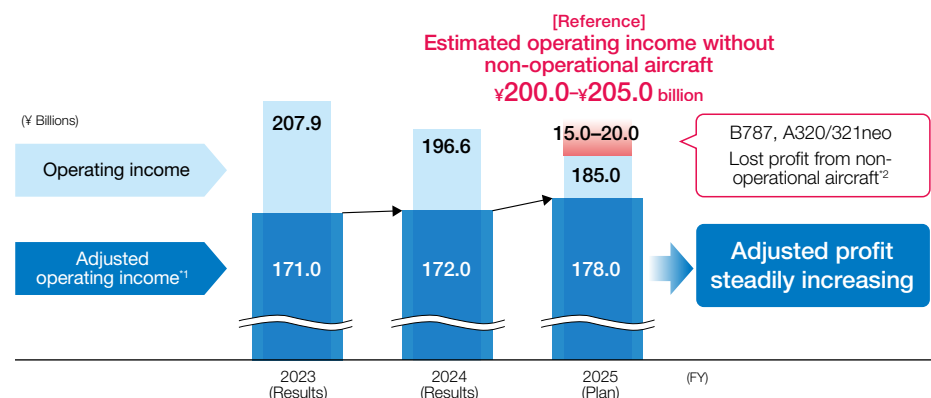
We recognize that enhancing shareholder returns remains an issue, and will accelerate discussions on our medium-term shareholder return policy.

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

Improving Profit-Generating Capacity

Real Profit Level



^{*1} Adjusted operating income = Operating income - exemptions and subsidies + PW engine-related compensation payments received (non-operating income)

^{*2} 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
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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

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)

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.

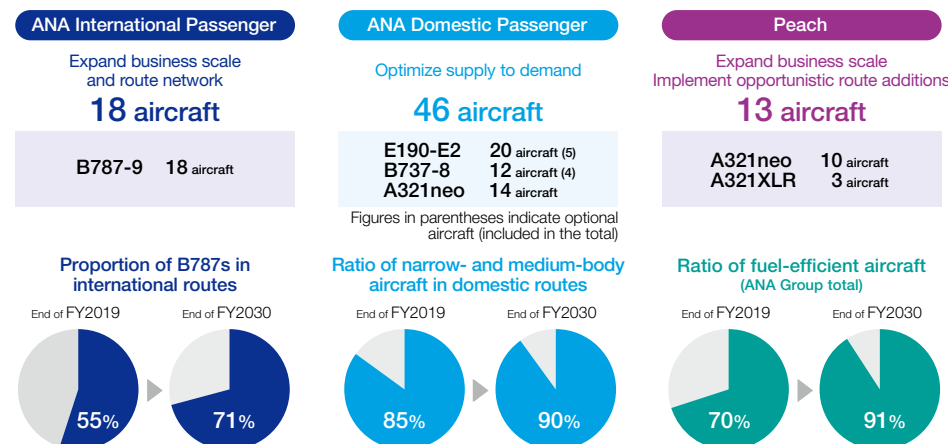
1 Multi-Brand Strategy

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.



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

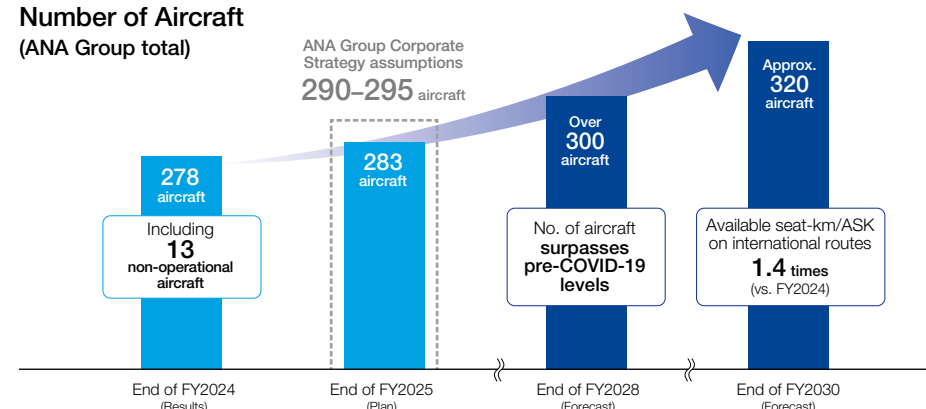
ANA will become the first Japanese airline to introduce the Embraer E190-E2 beginning in fiscal 2028. The E190-E2 is based on previous E-JETS generations and features upgraded engines and wings that deliver greater fuel efficiency and lower noise. This aircraft has demonstrated a high level of reliability 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.

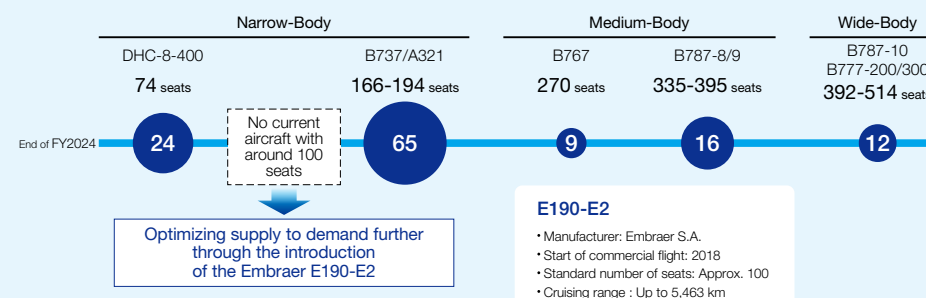
We expect the number of aircraft at the end of fiscal 2025 to fall short of the assumed number in the ANA Group Corporate Strategy by about 10 aircraft, partly due to delays in the receipt of Boeing aircraft. However, our fleet will recover to pre-pandemic levels by fiscal 2028 and grow to around 320 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.

Number of Aircraft (ANA Group total)



Fleet Composition for ANA Domestic Routes



Note: The size of each circle represents the number of aircraft.



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 mark 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 CO₂ 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.

1 Multi-Brand Strategy

ANA Brand

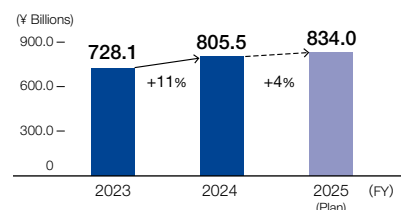
International Passenger

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

FY2025 Plan

Revenue from International Passenger Business



FY2025 Plan

YoY (vs. FY2024)	RPK +5%	Yield -1%	Revenue +4%
Vs. pre- COVID-19 (vs. 2019)	RPK -13%	Yield +47%	Revenue +27%

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.

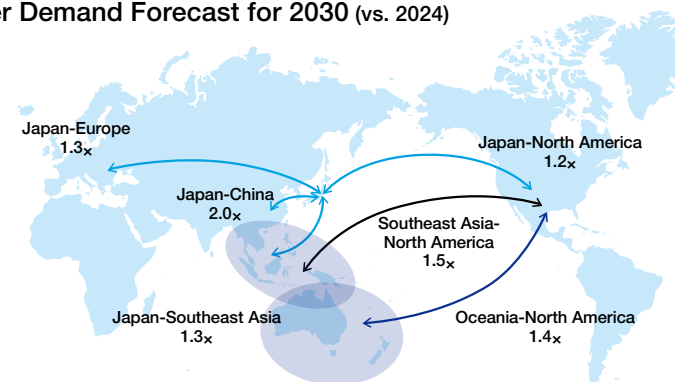
This is our first such partnership with an Asian airline. The joint venture will enable more efficient route planning, better connections at transfer points, and partial alignment of fare structures, giving customers more choice in their travel itineraries.

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)



Source: IATA

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.



1 Multi-Brand Strategy

ANA Brand

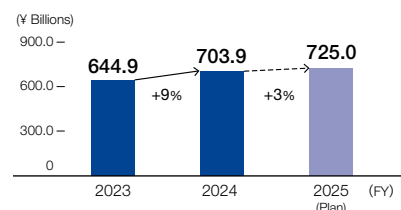
Domestic Passenger

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

FY2025 Plan

Revenue from Domestic Passenger Business



FY2025 Plan

	Number of Passengers	Unit Price	Revenue
YoY (vs. FY2024)	+1%	+2%	+3%
Vs. pre-COVID-19 (vs. 2019)	-7%	+8%	+0%

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

Domestic Passenger Business Profit Margin

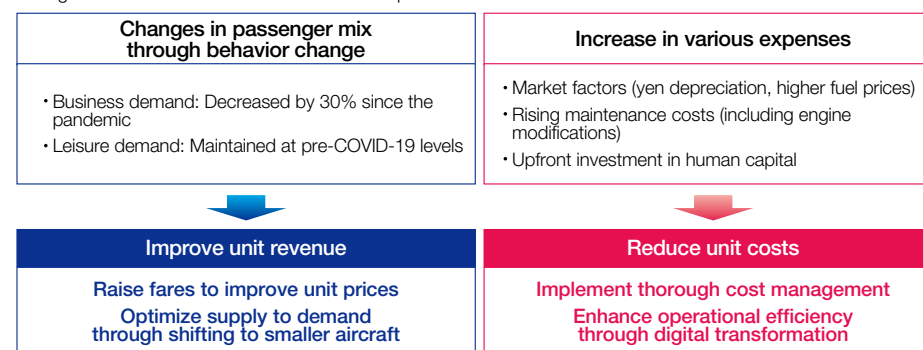


Profitability in domestic routes has declined significantly compared with pre-COVID levels. In fiscal 2017, we recorded a profit margin of approximately 10% in domestic routes. In fiscal 2024, the margin fell to around 1–2%, and operations would have been effectively in the red without government support, 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)* [↗](#)

1 Multi-Brand Strategy

ANA Brand

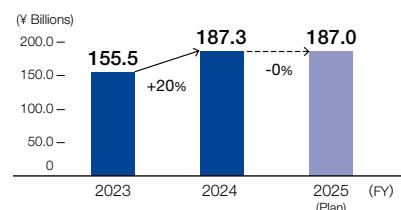
International Cargo

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)

FY2025 Plan (Excluding NCA Consolidation)

Revenue from International Cargo Business



FY2025 Plan

YoY (vs. FY2024)	Revenue Ton +2%	Unit Price -2%	Revenue -0%
Vs. pre-COVID-19 (vs. 2019)	Revenue Ton -17%	Unit Price +117%	Revenue +79%

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.

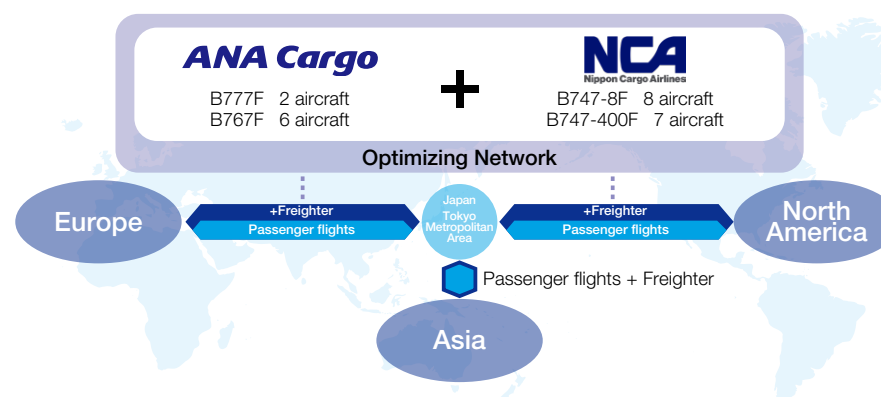
Our plan is to maintain unit prices over double pre-COVID levels by consolidating freighter operations at Narita and strengthening the capture of high value-added cargo. We are committed to leveraging our advantages as a combination carrier to respond flexibly to changes in the external environment and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

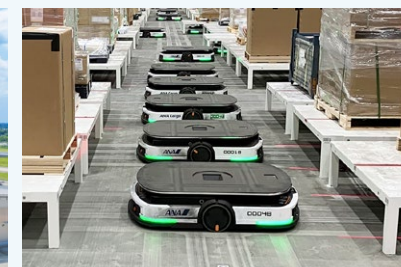
Narita is the main hub for the ANA cargo business. As such, we aim to enhance product capabilities and reform cargo operations to pursue further growth in cargo business profitability.

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.

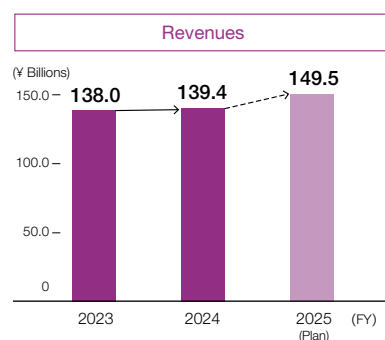


1 Multi-Brand Strategy



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

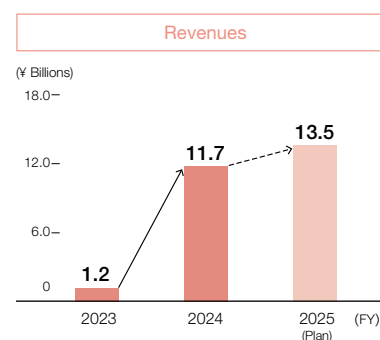
Competition in the Asian LCC market, our core target, is intensifying as other carriers expand supply. We will respond by establishing a new revenue platform through business expansion focusing on profitable routes that strengthen access to major Asian cities, as well as by capturing leisure demand.

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

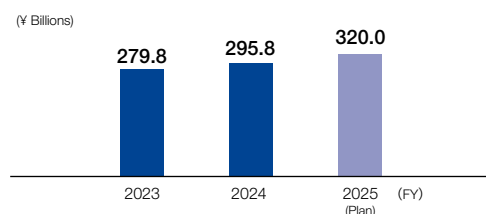
AirJapan began operations in February 2024 and continues to grow steadily with strong customer support. We have received strong feedback from numerous overseas customers for prioritizing safety and focusing on stable operations since our launch. In this way, we contribute to new demand for the ANA Group.

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.

2 Life Value Business / 3 Initiatives to Expand the ANA Economic Zone

2 Life Value Business

Revenue Plan (7 Major Life Value Companies*)



* 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

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.



Pin badge design worn by ANA Staff ©Expo 2025

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.

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

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

Message from the CHO

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

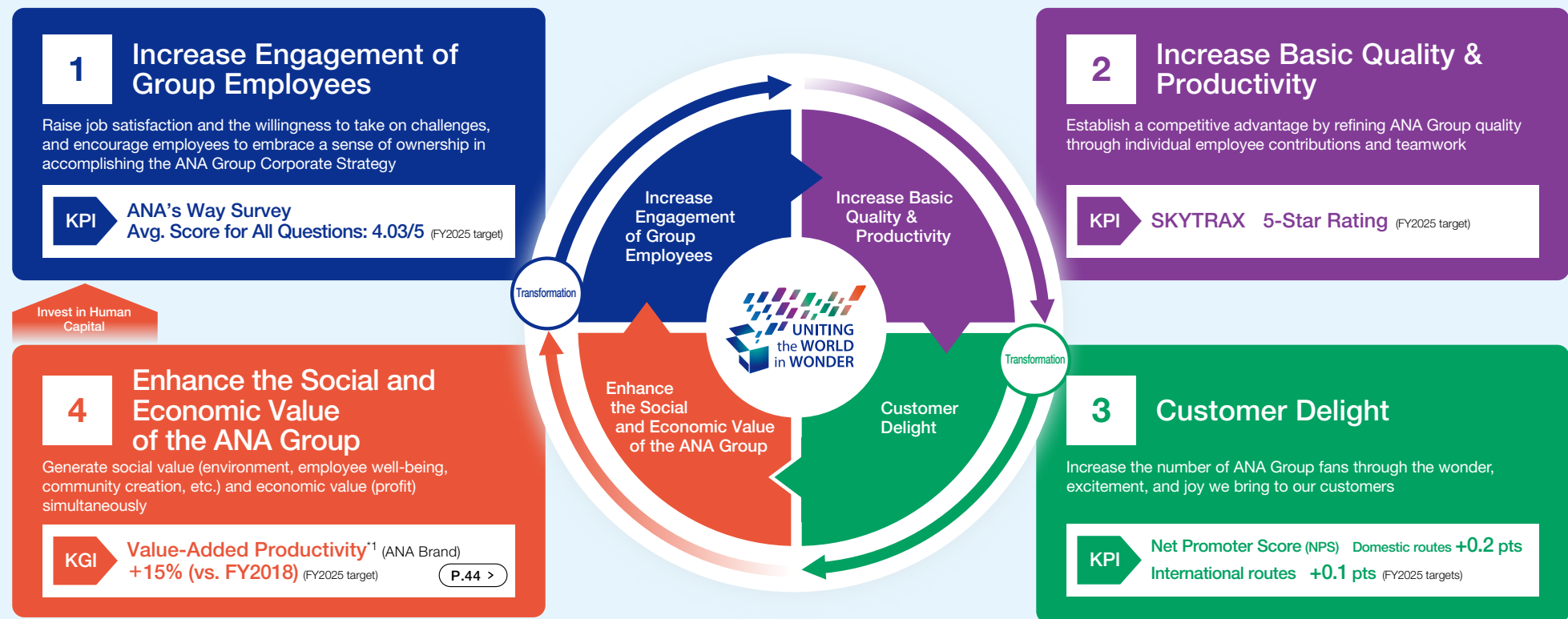


Published the first-ever ANA Group *Human Capital Story Book* [🔗](#)

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 Income² + Personnel Expenses)/No. of Employees

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

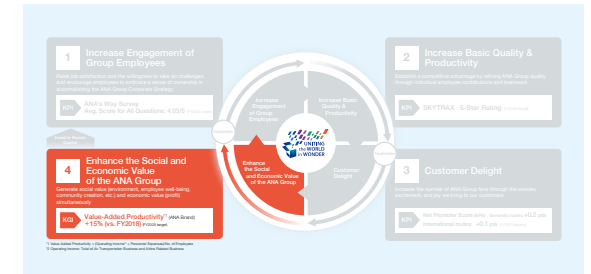
Change Makers

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.

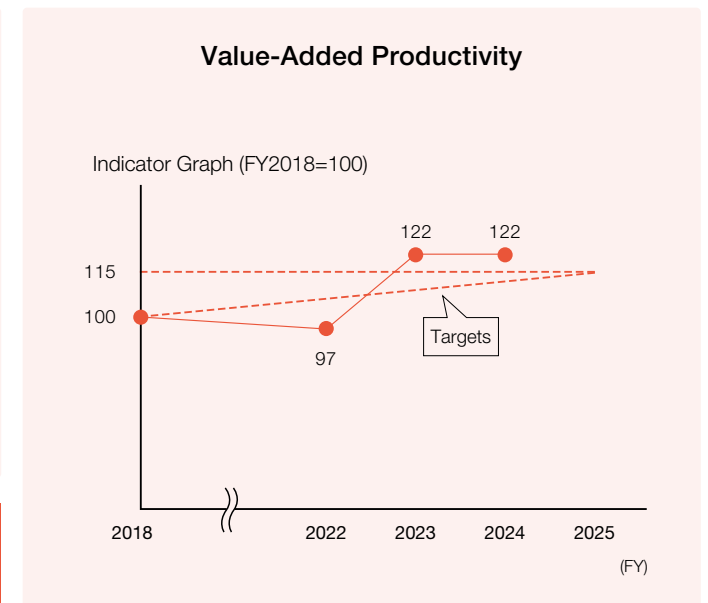
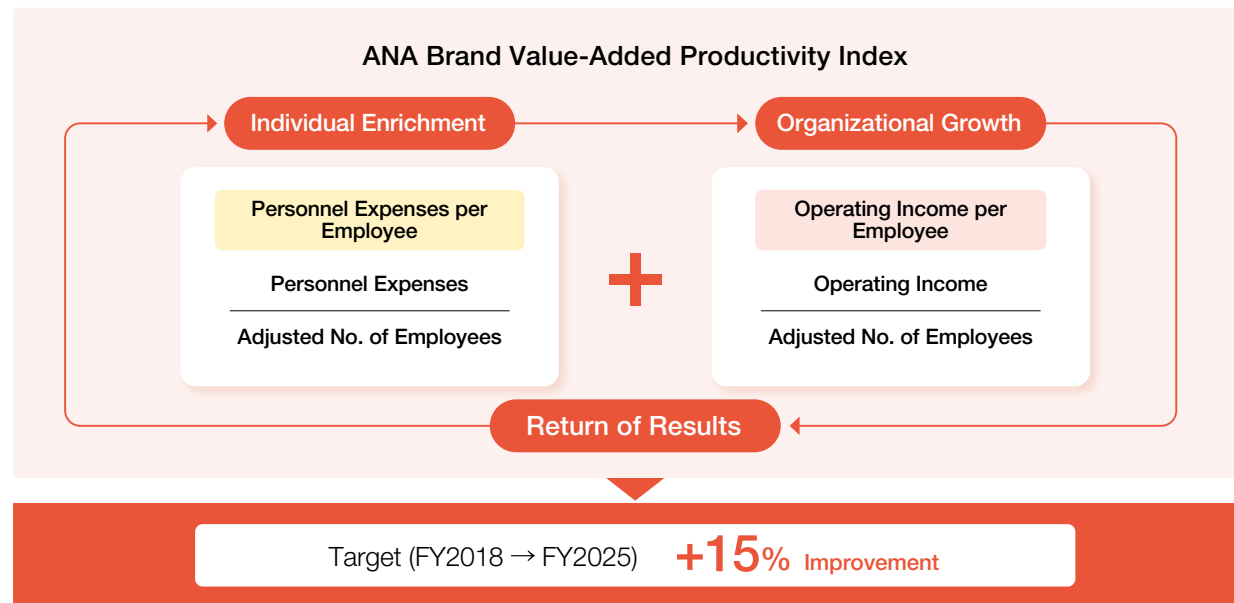


Initiatives for Enhancing Value-Added Productivity

- 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

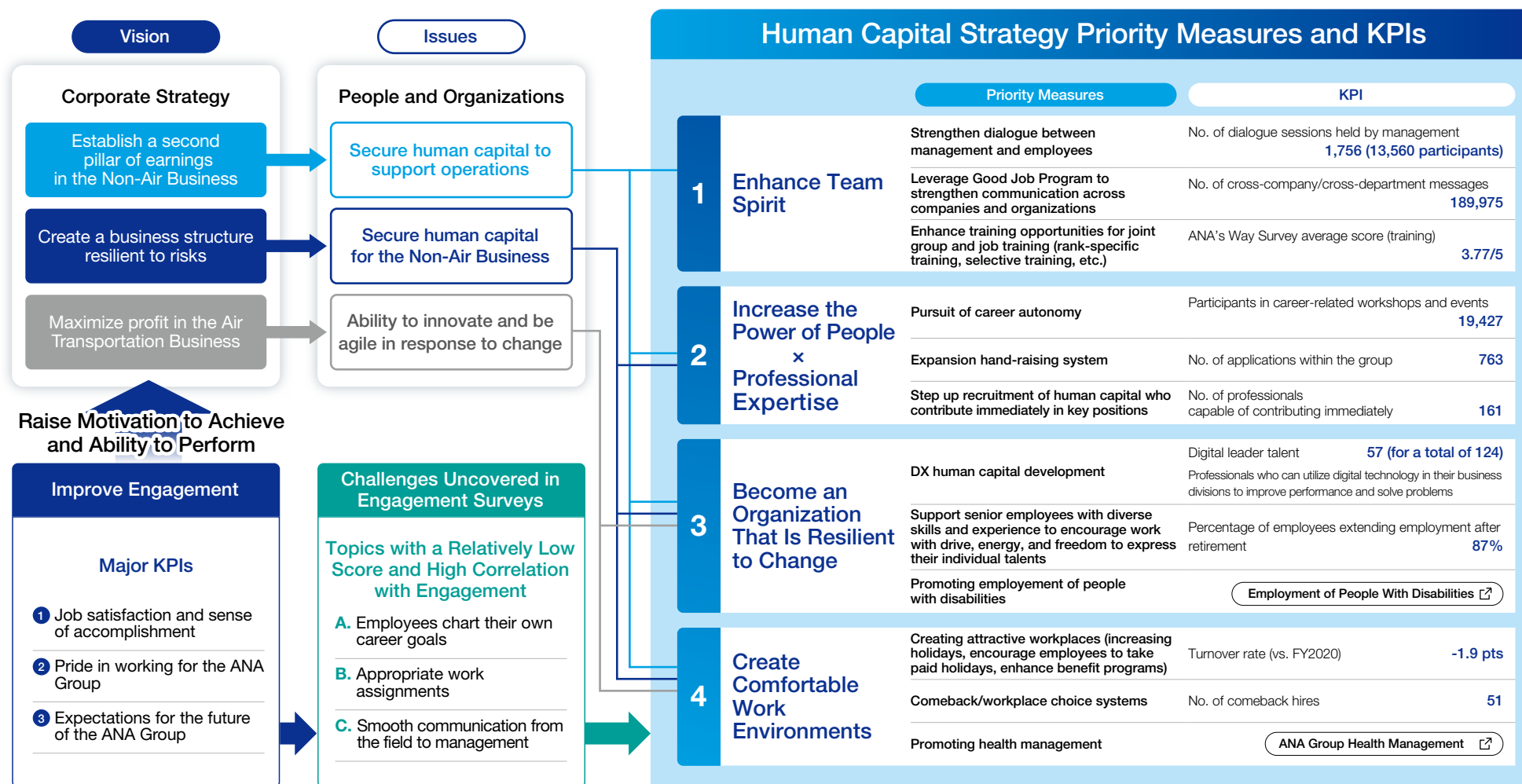
The ANA Group operates *Value+*, a case study sharing website for collecting knowledge from across our organization on productivity improvements, focusing on value-added creation. This website encourages the sharing and adoption of good practices throughout the ANA Group to revitalize activities at each 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.

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

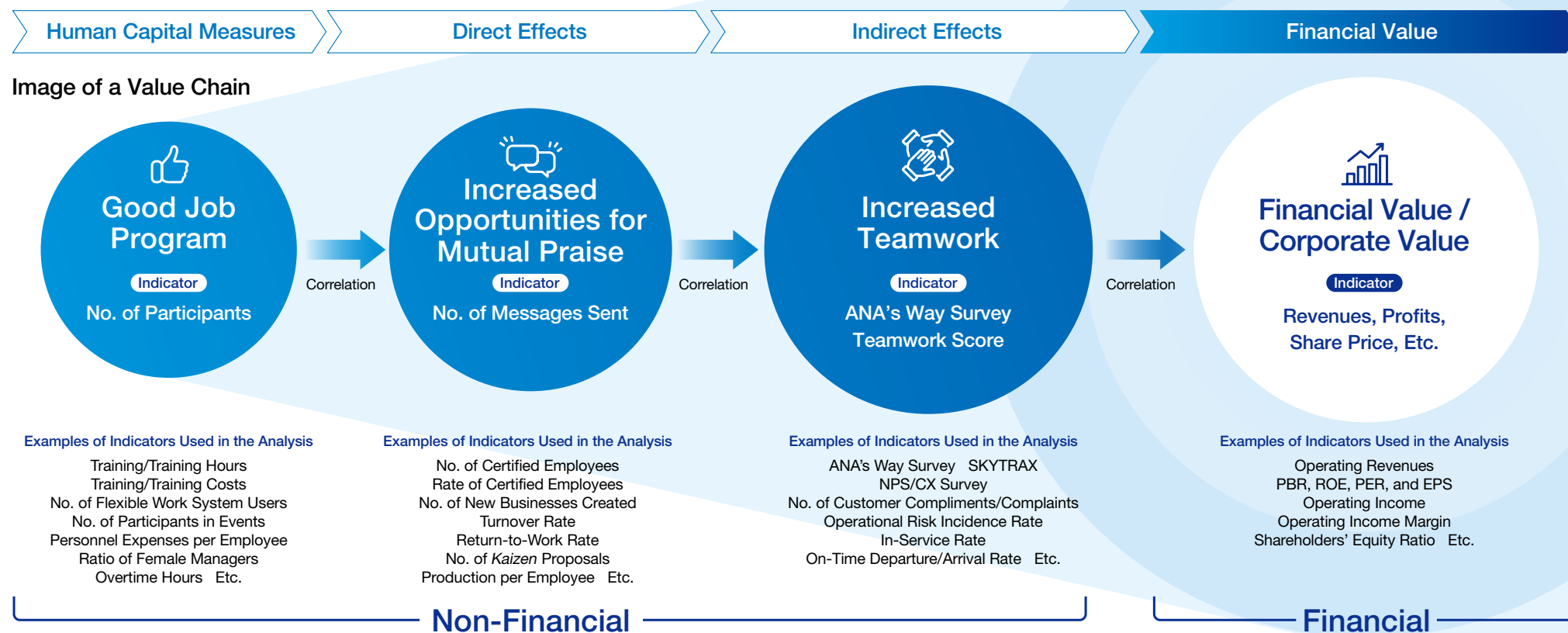


Performing a Value Relevance Analysis Visualizing the Relationship Between Non-Financial and Financial Results

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



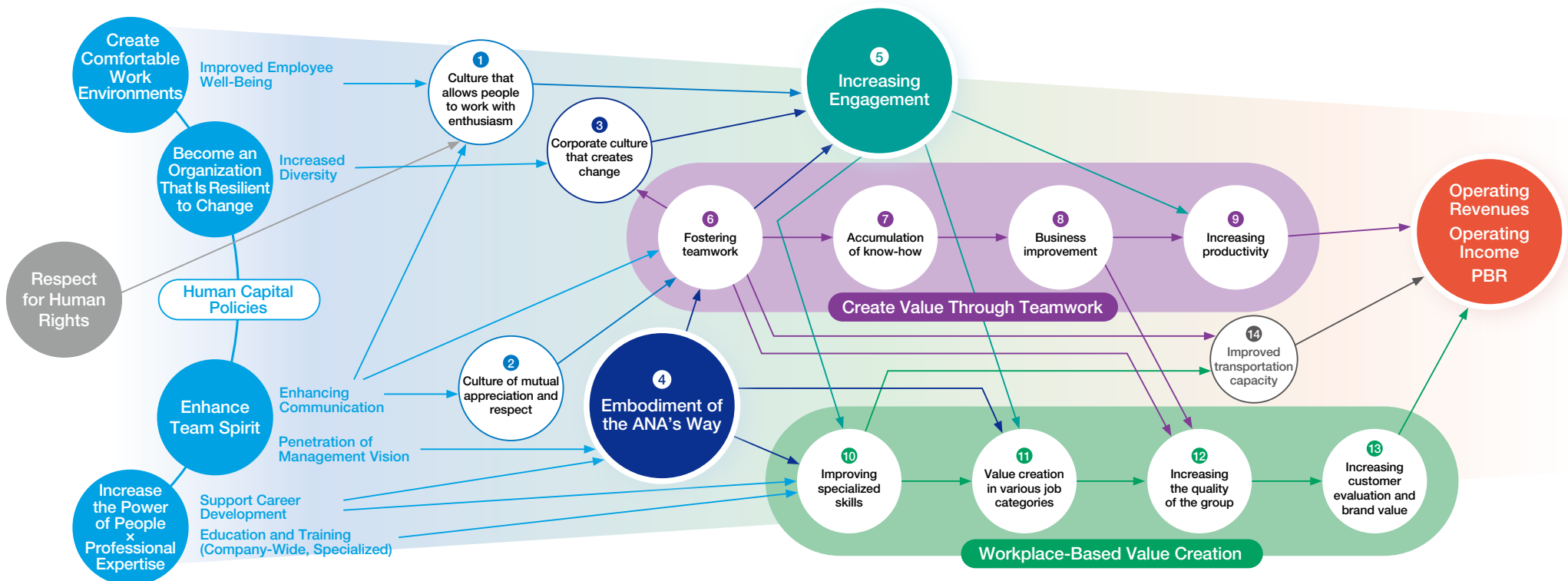
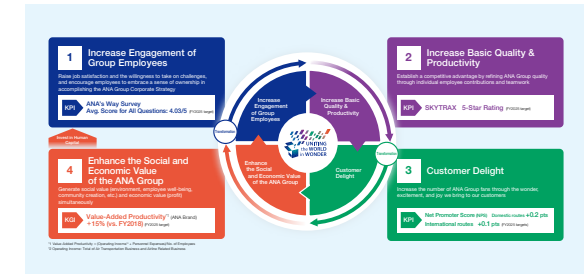
* Value relevance analysis: A method of analysis to statistically analyze the correlations between indicators and verify a series of stories leading to corporate value improvement (using the Digital ESG Platform provided by ABeam Consulting Ltd.).

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.

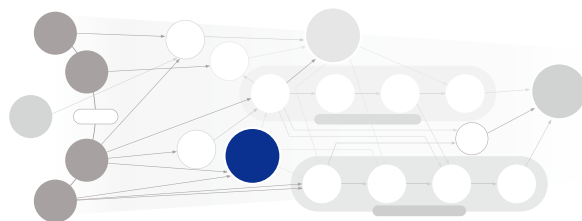
Strengthening Human Capital Leads to Enhanced Corporate Value (Value Relationship Diagram)



• 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)

Creating Value by Maximizing Human Capital

4 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.

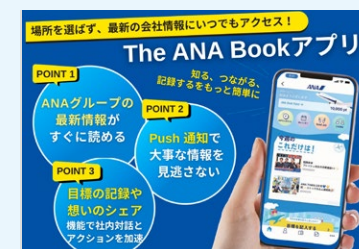


ANA's Way Ambassadors

Launch of ANA Book App

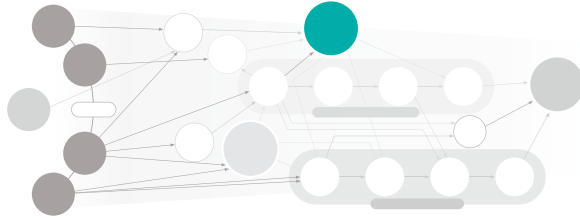
The ANA Book app is an ANA's Way-based employee communication app that we introduced in fiscal 2025.

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

5 Increasing Engagement

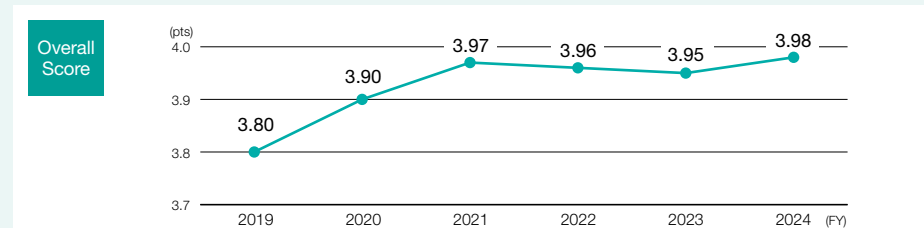


The ANA Group conceives of measures based on the belief that improving employee engagement will lead to value-added productivity improvements, as employees become more motivated and gain an increased ability to perform. We conduct the ANA's Way Survey (group employee engagement survey) annually. In addition 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
	Job satisfaction and sense of accomplishment	3.80	3.86	+0.06
Major KPIs ¹	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
	Employees set their own career goals	3.43	3.49	+0.06
Specific Issues	Appropriate work assignments	3.41	3.47	+0.06
	Smooth communications from the field to management	3.16	3.23	+0.07
Productivity Indicator ²	Avg. score and 3 productivity questions	3.88	3.87	-0.01

¹ 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.

² 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"> Created opportunities to think about one's own career development to foster a sense of career ownership Total of 19,427 participants (Career Workshop: 17,873 participants; Career Expo: 132 participants; Life Career Training: 1,422 participants)
Appropriate Work Assignments (Division of Duties)	<ul style="list-style-type: none"> Increased the number of flight attendants on some international routes Introduced multi-skilling. Trained and certified personnel to perform multiple duties in passenger services, operations, and ground handling
Smooth Information Transfer	<ul style="list-style-type: none"> Encouraged dialogue and communication throughout the group

Internal Dialogue [P.53 >](#)

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.

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
				Acting on a daily basis with awareness of management philosophy, vision, and action guidelines
B-	Low	Low 10% to 25%	1	[Specific Issue] Information from the front lines is communicated to management
				[Specific Issue] Work assignments appropriate to workload, ability, and responsibility
C	Needs improvement	Low 1% to 10%	2	Company values work-life balance
				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

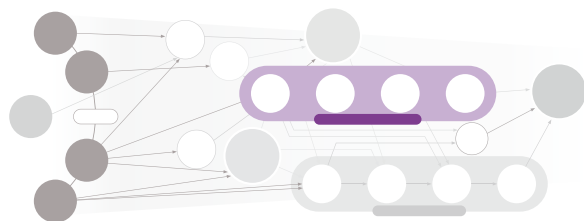
Special Factors in FY2024

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.

Creating Value by Maximizing Human Capital

Create Value Through Teamwork



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

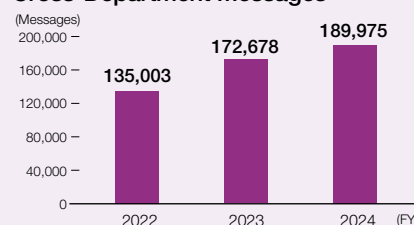
We launched the Good Job Program in 2001, aiming to foster a culture of mutual appreciation and respect. The Good Job Program is now used by 29,000 employees, or about 75% of the entire group, and we saw a total 960,000 messages exchanged in fiscal 2024. The program encompasses not only day-to-day operations, 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.

Number of Cross-Company/
Cross-Department Messages



Example of Value Creation

Challenges in B787 Engine Performance Assessments

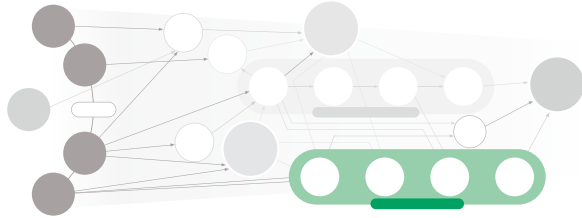
We discovered frequent failures in our ground test facility performance evaluations of the Rolls-Royce engines to be installed on the B787.

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.



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^{*1} and GAS^{*2} 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.



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.



^{*1} Robotic Process Automation (RPA): Automation of routine tasks by software robots

^{*2} Google Apps Script (GAS): Services provided by Google

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"> • Cross-dialogue has been an opportunity to encourage mutual understanding and lower the barriers between departments. • Dialogue with overseas employees is very meaningful; local employees were satisfied that they have begun receiving more information from headquarters executives. • The recognition that some work has become compartmentalized, and the need to devise ways to work in a coordinated and organized manner. • Dialogue with employees who have less opportunity for contact on a daily basis resulted in more frank opinions being expressed.
	Employees	<ul style="list-style-type: none"> • 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. • 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.



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.

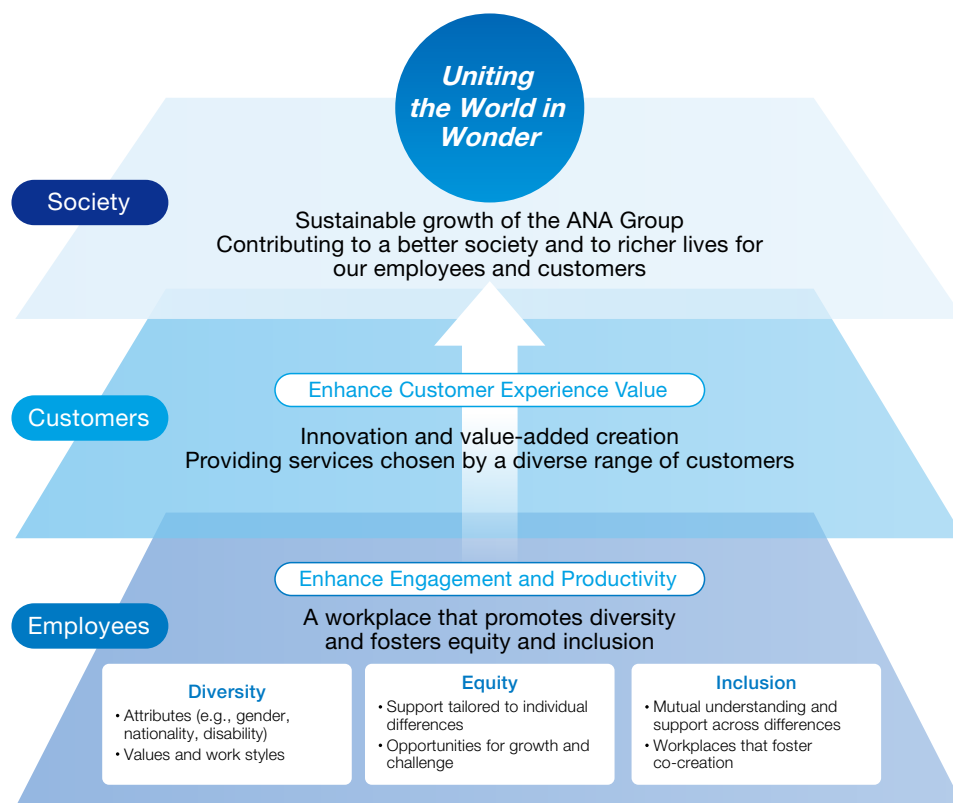
Employees have commented that visualizing how human capital measures link to revenue and profits provides a renewed confidence in performing daily work, that they are more motivated to take action with an awareness of value creation, and that they hope to use the app for more dialogue within the workplace.



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%)



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

DEI

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 (W3C): 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 \(Japanese only\)](#)

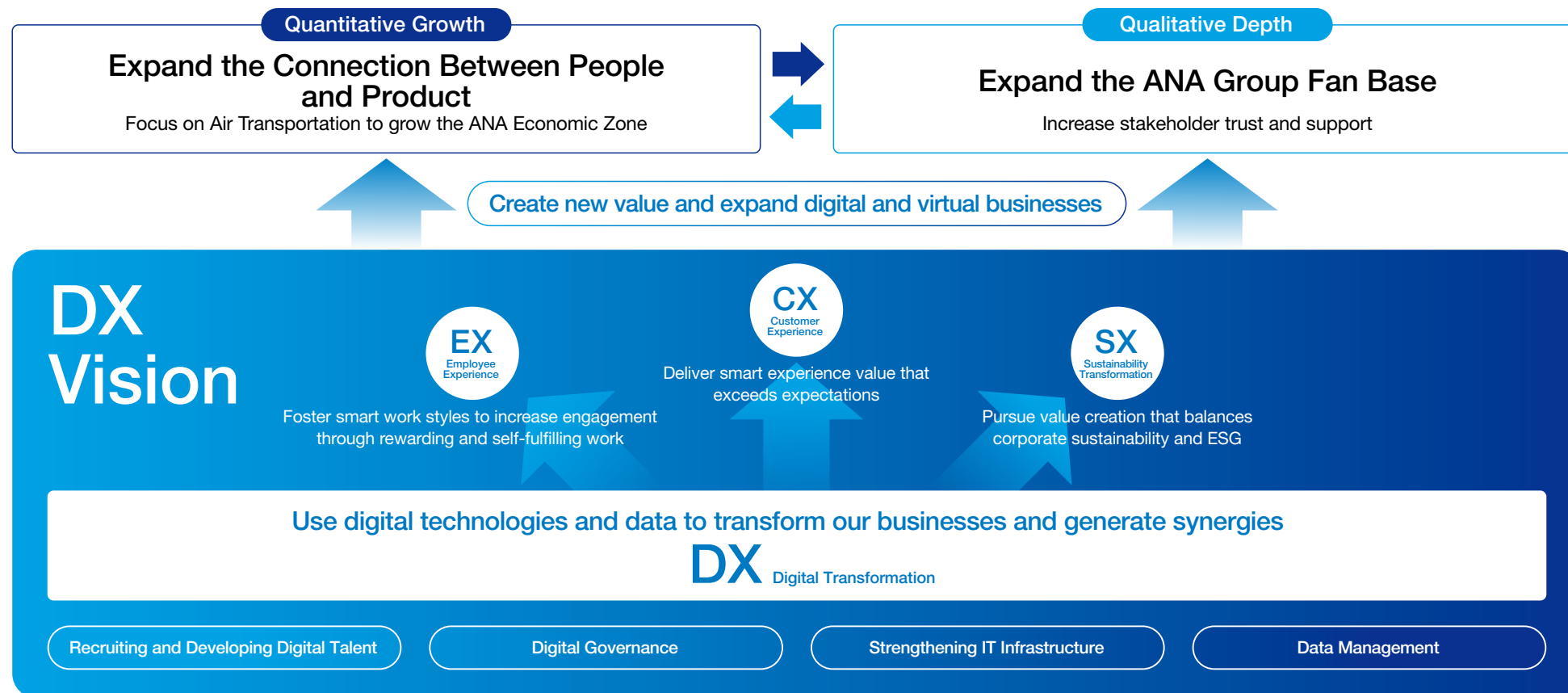
DX Strategy

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.



DX Strategy

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

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

DX Strategy

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.

Transformation Initiatives to Achieve the DX Vision

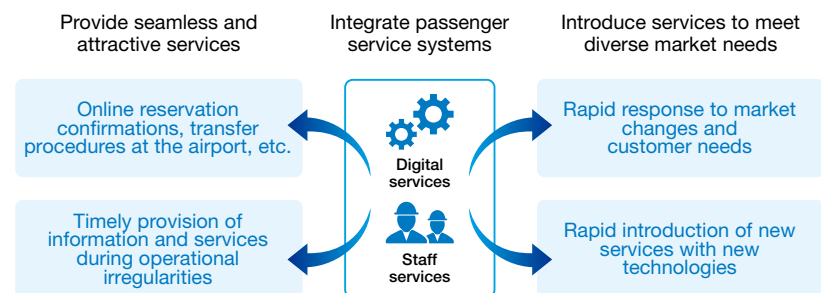
Integrating Domestic and International Passenger Operation Systems for Seamless Customer Experience and Sustainable Value Creation

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

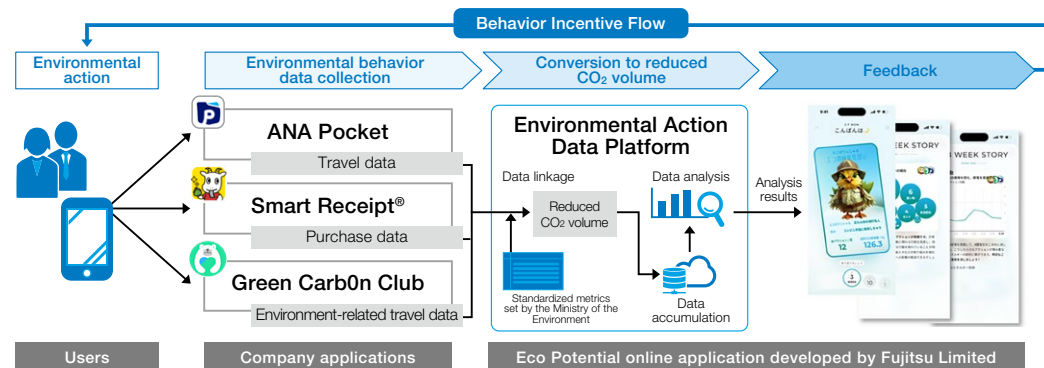
Timetable revisions during operational disruptions, such as typhoons or airport congestion, require quick, high-level decisions, placing heavy demands on the skills of operations staff and creating significant psychological stress.

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' CO₂ 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 CO₂ through citizens' environmentally conscious actions. The project makes it possible to visualize CO₂ 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 CO₂ 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.



Regional Revitalization (Social Capital)



Basic Approach

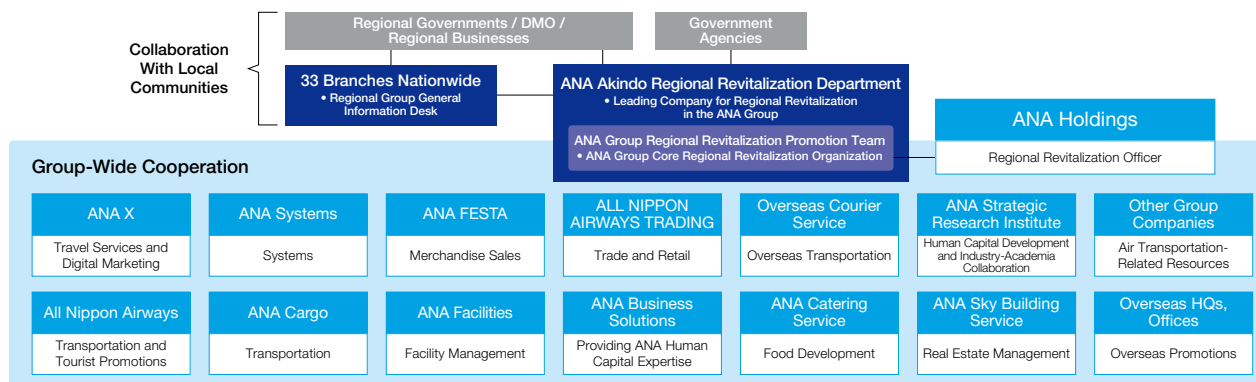
Regional revitalization is an initiative to overcome regional issues such as declining populations, low birthrates, aging demographics, and shrinking economies, as well as to ensure the revitalization of regions going forward.

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



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

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

Social Value

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 \(Japanese only\)](#))



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

Social Value

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