

# Consolidated 11-Year Summary

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

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

**Notes:**

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

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

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

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

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

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

7. EBITDA = Operating income + Depreciation and amortization

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

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

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

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

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

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

## Consolidated 11-Year Summary

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

## Notes:

14. Peach Aviation Limited revenues include ancillary income. Peach Aviation Limited results also include Vanilla Air Inc. results prior to fiscal 2019.

15. As of fiscal 2024, segment distance for domestic routes reflects the same great-circle distance as used for international routes. We have changed the results for fiscal 2023 accordingly.

16. AirJapan Co., Ltd. revenues include ancillary income.

\* Yen amounts are rounded down to the nearest million yen and percentages are rounded to the nearest one decimal place. U.S. dollar amounts are truncated.

\* We applied the Accounting Standard for Revenue Recognition as of the beginning of fiscal 2021.

# Management's Discussion and Analysis

## Economic Conditions

### General Economic Overview

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

### Fuel Price Trends

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

### Foreign Exchange Market

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

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

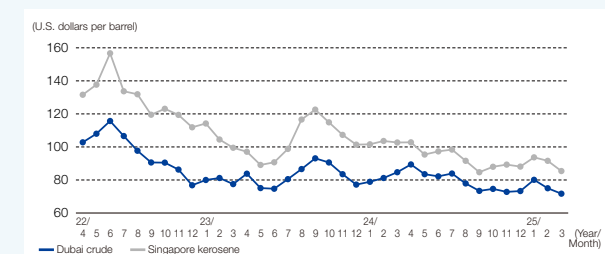
### Air Transport Traffic Trends

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

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

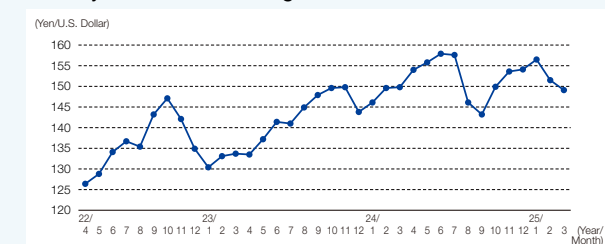
\* Trunk routes refer to routes connecting Sapporo (New Chitose), Tokyo (Haneda), Tokyo (Narita), Osaka (Itami), Osaka (Kansai), Fukuoka, and Okinawa (Naha) airports with one another. Local routes refer to all other routes.

### Monthly Prices for Dubai Crude Oil and Singapore Kerosene



Source: Bloomberg

### Monthly Yen-Dollar Exchange Rate



Source: Bloomberg

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

## Performance for Fiscal 2024

### Overview of the ANA Group

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

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

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

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

### Expenses and Operating Income

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

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

### Consolidated Business Performance

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

## Management's Discussion and Analysis

### Review by Segment

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

### Segment Information

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

Notes: 1. "Other" represents all operating segments that are not included in reportable segments, including facility management, business support, and other operations

2. Adjustments to segment operating income represent the elimination of intersegment transactions, group management expenses of ANA HOLDINGS INC., and other certain items.

3. Segment operating income is reconciled with operating income (loss) in the consolidated financial statements.

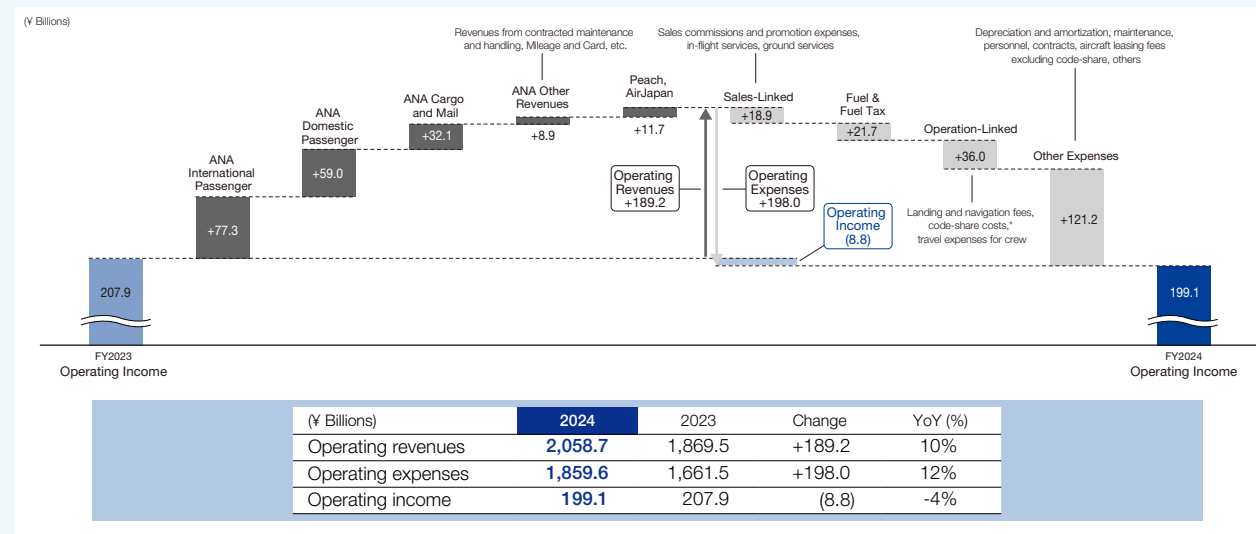
4. EBITDA = Operating income + Depreciation and amortization

### Air Transportation Business

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

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

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



\* Including cargo aircraft charter costs

## Management's Discussion and Analysis

Results by business were as follows.

### ANA International Passenger Business

Expanded Business Scale Aggressively and Maximized Revenue by Capturing Strong Demand

#### Fiscal 2024 in Review

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

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

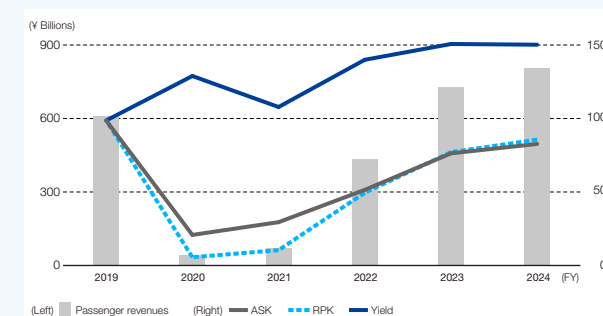
As a result, ASK and revenue passenger-kilometers (RPK) increased 8.4% and 11.0%, respectively, while load factor increased 1.9 points to 79.2%. Passenger numbers increased 13.1% to 8.07 million, while unit price decreased 2.2% to ¥99,784. Operating revenues increased 10.6% to ¥805.5 billion. We posted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

### Fiscal 2025 Business Policies

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

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

### ANA International Passenger Business Results



\*1 Figures for ASK, RPK, and yield are indexed using the figures for fiscal 2019 as 100

\*2 Figures prior to fiscal 2020 are adjusted based on the Accounting Standard for Revenue Recognition (including award ticket passengers)

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

\*Load factors are year-on-year differences



Newly launched routes from Haneda to Milan



Newly launched routes from Haneda to Istanbul



## Management's Discussion and Analysis

### ANA Domestic Passenger Business

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

#### Fiscal 2024 in Review

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

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

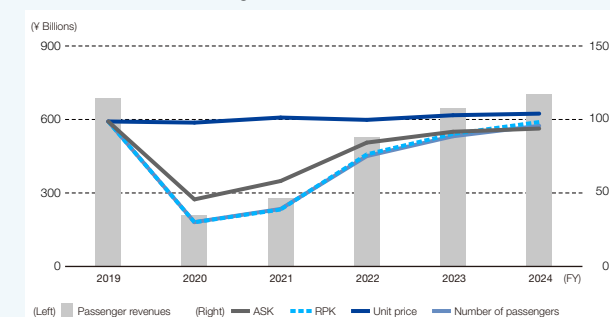
As a result, ASK and RPK increased 2.4% and 9.0%, respectively, while load factor increased 4.5 points to 75.0%. Passenger numbers increased 8.1% to 44.05 million, while unit price increased 1.0% to ¥15,980. Operating revenues increased 9.2% to ¥703.9 billion.

### Fiscal 2025 Business Policies

We expect business demand to continue to recover gradually, continuing from the previous fiscal year. We also project leisure demand to remain strong throughout the year, including an increase in domestic travel in conjunction with the Expo 2025 Osaka, Kansai. We intend to maintain the number of routes and flights in the network as of the end of fiscal 2024, but we plan for seat supply to be lower than the previous year due to the downsizing of the fleet to smaller aircraft following the return of the A320XLR aircraft to operations.

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

### ANA Domestic Passenger Business Results



\*1 Figures for ASK, RPK, and unit price are indexed using the figures for fiscal 2019 at 100.

\*2 Figures prior to fiscal 2020 are adjusted based on the Accounting Standard for Revenue Recognition (including award ticket passengers)

\*3 Results prior to fiscal 2023 have been recalculated based on the definition of great-circle distance

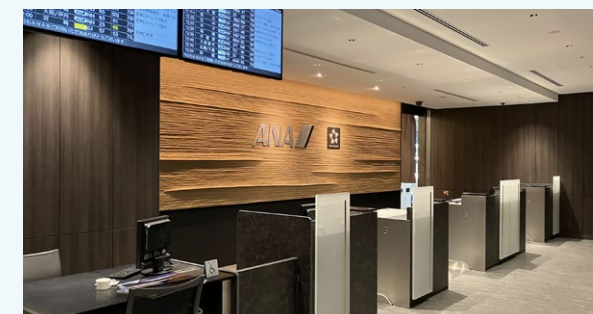
(FY)	2024	2023	YoY (%)
ASK (Millions)	47,037	45,956	+2.4
RPK (Millions)	35,274	32,373	+9.0
Number of passengers (Thousands)	44,054	40,763	+8.1
Load factor (%)	75.0	70.4	+4.5pt*
Passenger revenues (¥ Billions)	703.9	644.9	+9.2
Unit revenues (¥)	15.0	14.0	+6.7
Yield (¥)	20.0	19.9	+0.2
Unit price (¥)	15,980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

\*1 Load factors are year-on-year differences

\*2 Results for fiscal 2023 have been recalculated based on the definition of great-circle distance.



Domestic-spec Boeing 787-10 aircraft



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

## Management's Discussion and Analysis

### ANA Cargo and Mail Business

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

#### Fiscal 2024 in Review

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

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

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

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

#### Fiscal 2025 Business Policies

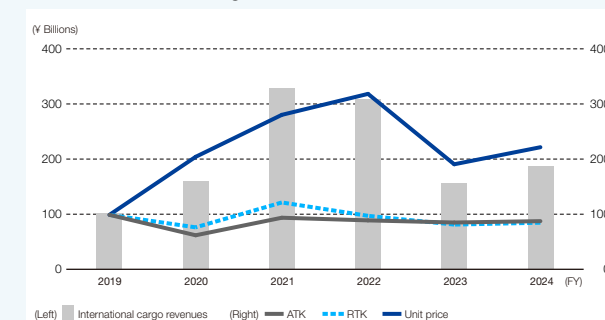
We expect to see the recovery in ANA International Cargo continue for major commodities, particularly semiconductors and electronic components. We plan to closely monitor cargo trends in light of U.S. tariff policy, especially cargo from China to North America. At the same time, we will redouble our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

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



Boeing 777F aircraft

#### ANA International Cargo Business Results



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

#### ANA Cargo and Mail Business Results

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

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



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

## Management's Discussion and Analysis

### Peach / AirJapan

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

#### Peach: Fiscal 2024 in Review

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

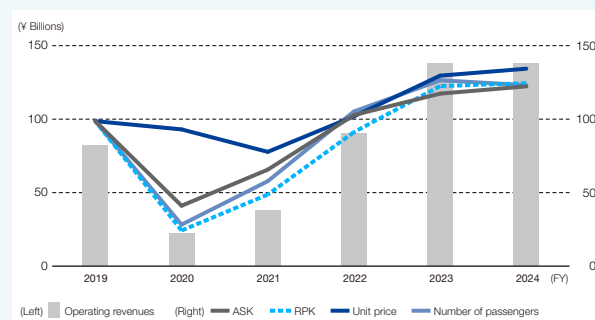
In terms of sales and services, we endeavored to capture more leisure demand and attract new customers through Peach Travel, a domestic and overseas travel package product.

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

#### Peach: Fiscal 2025 Business Policies

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

#### Peach Aviation Results



\*1 Figures for ASK, RPK, and unit price are indexed using the figures for fiscal 2019 as 100.

\*2 Operating revenues includes ancillary revenues

\*3 Fiscal 2019 includes Vanilla Air results

\*4 Results prior to fiscal 2023 have been recalculated based on the definition of great-circle distance

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

\* 1 Load factor figures are year-on-year differences.

\* 2 Results for fiscal 2023 have been recalculated based on the definition of great-circle distance



Newly launched routes from Kansai to Singapore

#### AirJapan: Fiscal 2024 in Review

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

#### AirJapan: Fiscal 2025 Business Policies

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

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

#### AirJapan Results

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

\*1 Load factor figures are year-on-year differences.

\*2 Operating revenues includes ancillary revenues.



AirJapan's 1st Anniversary



## Management's Discussion and Analysis

### Others

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

### Operating Expenses

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

#### Breakdown of Operating Revenues and Expenses

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

### Fuel and Fuel Tax

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

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

### Landing and Navigation Fees

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

### Aircraft Leasing Fees

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

### Depreciation and Amortization

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

### Aircraft Maintenance

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

### Personnel

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

### Sales Commissions and Promotion

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

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

### Contracts

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

### Other Expenses

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

### Airline Related Business

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

#### Performance in the Airline Related Segment

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

## Management's Discussion and Analysis

### Travel Services

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

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

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

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

#### Performance in the Travel Services Segment

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

### Trade and Retail

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

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

#### Performance in the Trade and Retail Segment

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

### Others

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

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

#### Performance in the Others Segment

(FY)	2024	2023	Change
(¥ Millions)			
Operating revenues	¥45,517	¥41,244	¥4,273
Operating expenses	44,366	40,698	3,668
Operating income	¥ 1,151	¥ 546	¥ 605

### Non-Operating Income and Non-Operating Expenses / Extraordinary Income and Special Expenses

Non-operating income and special income amounted to a loss of ¥70 million. Compensation payments received for delays in aircraft delivery schedule and engine inspections at the request of manufacturers are recorded as non-operating income.

#### Non-Operating Income and Non-Operating Expenses / Extraordinary Income and Special Expenses

(FY)	2024	2023	Change
(¥ Millions)			
Non-operating income	¥36,101	¥30,774	¥5,327
Interest income	3,725	1,294	2,431
Dividend income	2,295	1,311	984
Equity in earnings of unconsolidated subsidiaries and affiliates	1,592	1,060	532
Foreign exchange gains, net	2,485	4,459	(1,974)
Gain on sales of assets	515	2,265	(1,750)
Gain on donation of non-current assets	1,043	367	676
Compensation payments	19,508	14,404	5,104
Other, net	4,938	5,614	(676)
Non-operating expenses	(32,654)	(31,029)	(1,625)
Interest expenses	(23,359)	(23,324)	(35)
Loss on sales of assets	(180)	(50)	(130)
Loss on disposal of assets	(6,766)	(4,866)	(1,900)
Other	(2,349)	(2,789)	440
Extraordinary income	404	—	404
Gain on sales of investment securities	404	—	404
Special expenses	(3,924)	(2,818)	(1,106)
Allowance for doubtful accounts	(3,924)	—	(3,924)
Loss on valuation of investment securities	—	(2,818)	2,818
Total	¥ (73)	¥ (3,073)	¥3,000

### Net Income Attributable to Owners of the Parent

As a result of the preceding, income before income taxes amounted to ¥196.5 billion, compared with ¥204.8 billion in the previous fiscal year. After income taxes, municipal taxes, business taxes, and other adjustments, net income attributable to owners of the parent amounted to ¥153.0 billion, compared with ¥157.0 billion in the previous fiscal year. Income per share was ¥325.58, compared with ¥335.09 in the previous fiscal year.

## Management's Discussion and Analysis

### Cash Flows

#### Basic Approach

The ANA Group's fundamental approach to cash management is to conduct continuous investments strategically to strengthen competitiveness over the medium to long term, while maintaining financial soundness.

We secure funds for working capital and capital expenditures (mainly aircraft) through self-financing, bank loans, or through the issuance of bonds. Our basic policy is to secure stable sources of liquidity and funds necessary for business operations. As of March 31, 2025, we have secured commitment line agreements totaling ¥100.0 billion with several financial institutions.

The group has access to the Japan Bank for International Cooperation (JBIC)'s guarantee system for investments in aircraft, our primary assets.

#### Overview of Fiscal 2024

Free cash flow amounted to ¥29.3 billion (sum of cash flows from operating activities and investing activities). Net cash used in financing activities totaled ¥170.1 billion. As a result, cash and cash equivalents decreased ¥139.7 billion from the beginning of the fiscal year, amounting to ¥862.7 billion at the end of the fiscal year.

#### Cash Flows from Operating Activities

After adjusting the ¥196.5 billion in income before income taxes for depreciation and amortization, notes and accounts payable, notes and accounts receivable, and other non-cash items, net cash provided by operating activities amounted to ¥373.0 billion, compared with ¥420.6 billion in the previous fiscal year.

#### Cash Flows from Investing Activities

Net cash used in financing activities was ¥343.6 billion, compared with ¥399.5 billion in the previous fiscal year. This result was mainly due to capital investment in aircraft and other items. Substantial cash flows used in investing amounted to ¥245.2 billion after excluding net outlays from payments into and proceeds from withdrawals of time deposits and payments for purchases and proceeds from redemptions of marketable securities (including negotiable deposits with maturities exceeding three months), which amounted to ¥98.4 billion.

#### Free Cash Flow

Net cash provided by operating activities totaled ¥373.0 billion. Since net cash used in investing activities was ¥343.6 billion, free cash flow for fiscal 2024 amounted to ¥29.3 billion, an increase of ¥8.2 billion compared with the previous fiscal year. Substantial free cash flow after excluding payments into and proceeds from withdrawals of time deposits and payments for purchases and proceeds from redemptions of marketable securities (including negotiable deposits with maturities exceeding three months) amounted to ¥127.7 billion, compared with ¥206.1 billion in the previous fiscal year.

#### Cash Flows from Financing Activities

Net cash used in financing activities was ¥170.1 billion, compared with ¥136.0 billion in the previous fiscal year. This result was mainly due to dividend payments, the redemptions of bonds, and repayments of loans.

#### Consolidated Cash Flows

(FY)	2024	2023	(¥ Millions) Change
Cash flows from operating activities	¥373,034	¥420,622	¥(47,588)
Cash flows from investing activities	(343,656)	(399,525)	55,869
Cash flows from financing activities	(170,154)	(136,045)	(34,109)
Free cash flow	29,378	21,097	8,281
Substantial free cash flow*	127,784	206,148	(78,364)
Capital expenditures	¥255,930	¥240,469	¥ 15,461

\* Substantial free cash flow after excluding payments for the purchase of marketable securities and proceeds from redemptions of bonds (including negotiable deposits with maturities exceeding three months)

## Management's Discussion and Analysis

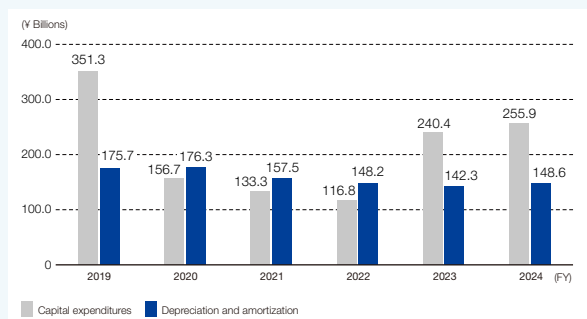
### Capital Expenditures and Aircraft Procurement

#### Capital Expenditures

The ANA Group makes capital expenditures to improve safety, as well as to enhance competitiveness and profitability. The main areas of investment are fleet-related, including the purchase of aircraft, aircraft spare engines and parts, as well as investments related to information systems. Capital expenditures for fiscal 2024 amounted to ¥255.9 billion, an increase of 6.4% year on year.

By segment, Air Transportation Business capital expenditures increased 5.4% year on year to ¥246.8 billion. Airline Related expenditures increased 41.8% to ¥4.0 billion, while Travel Services expenditures decreased 33.5% to ¥1.7 billion. Trade and Retail capital expenditures decreased 13.7% to ¥1.6 billion and Others increased 11.8% to ¥0.1 billion.

#### Capital Expenditures\* / Depreciation and Amortization



\* Capital expenditures contains only fixed assets

#### Fundamental Approach to Aircraft Procurement

Aircraft are major investments used over the long term (10-plus years). Decisions regarding the selection of aircraft types suited to routes and networks and the pursuit of the best fleet composition are among the most important issues for airline management.

The ANA Group fleet strategy is based on three basic policies: (1) Strengthening cost competitiveness by introducing fuel-efficient aircraft, (2) Optimizing supply to demand by increasing the ratios of narrow- and medium-body aircraft; and (3) Allocating resources to growth areas, as represented by the international business.

Fundamentally, the group purchases and owns aircraft we intend to use over the medium to long term. We employ operating leases to procure aircraft for use over the short term or for capacity adjustment. The group may also utilize sale-leaseback transactions as a means to diversify corporate financing methods. In these and other ways, the group selects the most economical aircraft procurement method.

#### Aircraft Procured in Fiscal 2024

Based on our fleet strategy, aircraft totaled 278 as of the end of fiscal 2024.

The table below shows changes in the number of aircraft by type for the fiscal year under review. The ANA Group added six aircraft, consisting of three Boeing 787-10s, one Boeing 787-9, and two Airbus A320-200neos. Meanwhile, the group reduced the fleet by six aircraft, consisting of three Boeing 767-300Fs and three Airbus A320-200s.

#### Aircraft Procurement Plan for Fiscal 2025

We plan to add a total of 10 aircraft during fiscal 2025. These ten aircraft consist of two Boeing 787-10s, one Boeing 787-9, one Boeing 737-8, five Airbus A320-200neos, and one De Havilland Canada DASH 8-400.

Meanwhile, the group plans to retire five aircraft, consisting of two Boeing 777-300s and three Airbus A320-200s.

#### Changes in the Number of Aircraft in Fiscal 2024

Aircraft	Number of Aircraft	() changes			
		Owned		Leased	
Airbus A380-800	3	3		0	
Boeing 777-300	18	9		9	
Boeing 777-200	10	10		0	
Boeing 777F	2	2		0	
Boeing 787-10	8 (+3)	7 (+3)		1	
Boeing 787-9	44 (+1)	38 (+1)		6	
Boeing 787-8	36	33 (+2)		3 (-2)	
Boeing 767-300	15	15		0	
Boeing 767-300F	6 (-3)	3 (-3)		3	
Airbus A321-200neoLR	3	0		3	
Airbus A321-200neo	22	0		22	
Airbus A321-200	4	0		4	
Airbus A320-200neo	28 (+2)	11		17 (+2)	
Airbus A320-200	16 (-3)	0		16 (-3)	
Boeing 737-800	39	26		13	
De Havilland Canada DASH 8-400 aircraft	24	24		0	
<b>Total</b>	<b>278</b>	<b>181 (+3)</b>		<b>97 (-3)</b>	



## Management's Discussion and Analysis

### Financial Position

#### Assets

Total assets as of March 31, 2025 amounted to ¥3,620.2 billion, an increase of ¥50.7 billion compared with March 31, 2024.

Total current assets amounted to ¥1,693.7 billion, down ¥7.4 billion from the end of the previous fiscal year, mainly due to a decrease in cash and deposits. Cash and deposits amounted to ¥454.7 billion, a decrease of ¥146.1 billion compared with the end of the previous fiscal year. Marketable securities increased ¥104.7 billion to ¥761.7 billion. As a result, liquidity on hand amounted to ¥1,216.4 billion, down ¥41.3 billion year on year. Total non-current assets at the end of the fiscal year stood at ¥1,926.1 billion, up ¥58.3 billion year on year, mainly due to the purchases of aircraft.

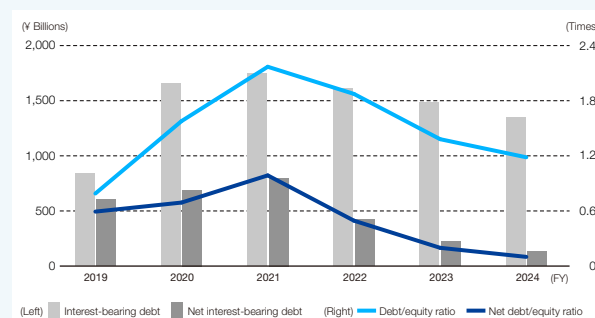
We plan to reduce total assets over the medium term and shift to more efficient financial management.

#### Liabilities

Current liabilities as of the end of the fiscal year stood at ¥2,480.2 billion, a decrease of 36.7 billion compared with the end of the previous fiscal year. This result was mainly due to an increase in contract liabilities resulting from increased airline ticket bookings against redemptions of bonds and repayments of loans.

Interest-bearing debt, including finance lease obligations, decreased ¥134.9 billion to ¥1,349.0 billion, mainly due to repayments of loans. Our debt/equity ratio amounted to 1.2 times, a decrease of 0.2 points compared with the end of the previous fiscal year. Net debt/equity ratio on a net interest-bearing debt basis was 0.1 times.

#### Interest-Bearing Debt / Debt/Equity Ratio



\* Excluding off-balanced lease obligations

#### Interest-Bearing Debt

(End of FY)	2024	2023	Change
(¥ Millions)			
Short-term debt	¥ 376,317	¥ 229,998	¥ 146,319
Short-term loans	76,919	84,170	(7,251)
Current portion of long-term loans	267,166	73,777	193,389
Current portion of bonds	30,000	—	30,000
Current portion of bonds with stock acquisition rights	—	70,000	(70,000)
Finance lease obligations	2,232	2,051	181
Long-term debt*	972,741	1,254,038	(281,297)
Bonds	125,000	155,000	(30,000)
Convertible bonds with stock acquisition rights	150,000	150,000	0
Long-term loans	691,910	943,808	(251,898)
Finance lease obligations	5,831	5,230	601
Total interest-bearing debt	¥1,349,058	¥1,484,036	¥(134,978)

\* Excluding current portion of long-term loans and current portion of bonds

#### Net Assets

Net assets as of March 31, 2025, amounted to ¥1,140.0 billion, an increase of ¥87.4 billion compared with the end of the previous fiscal year.

Shareholders' equity amounted to ¥1,071.3 billion, an increase of ¥120.2 billion compared with the end of the previous fiscal year. This increase was mainly due to the recording of net income and the increase in retained earnings.

Total accumulated other comprehensive income amounted to ¥58.9 billion, a decrease of ¥34.3 billion compared with the end of the previous fiscal year. This was mainly due to a decrease in deferred gain on derivatives under hedge accounting.

As a result, total shareholders' equity increased ¥85.8 billion from the end of the previous fiscal year, amounting to ¥1,130.3 billion. The shareholders' equity ratio increased 2.0 points to 31.2%.

Book value per share (BPS) at the end of the fiscal year was ¥2,405.12, compared with ¥2,222.03 as of the end of the previous fiscal year.

#### Consolidated Financial Position

(FY)	2024	2023	Change
(¥ Millions)			
Total assets	¥3,620,297	¥3,569,530	¥ 50,767
Current assets	1,693,726	1,701,190	(7,464)
Property and equipment	1,926,140	1,867,807	58,333
Liabilities	2,480,202	2,516,903	(36,701)
Current liabilities	1,276,542	1,035,428	241,114
Long-term liabilities	1,203,660	1,481,475	(277,815)
Net assets	¥1,140,095	¥1,052,627	¥ 87,468

## Management's Discussion and Analysis

### Bond Ratings

The Company has obtained credit ratings on various long-term bonds from Japan Credit Rating Agency, Ltd. (JCR) and Rating and Investment Information, Inc. (R&I).

Bond ratings as of March 31, 2025 were as follows:

#### Bond Ratings (As of March 31, 2025)

	JCR	R&I
Issuer rating	A	A-
Outlook	Stable	Stable

### Retirement Benefit Obligations

The ANA Group has established a defined contribution pension plan and a defined benefit pension plan. The defined benefit plans consist of a defined benefit corporate pension plan and lump-sum retirement benefit plans. Certain employees are entitled to additional benefits upon retirement.

Certain consolidated subsidiaries adopting defined-benefit corporate pension plans and lump-sum retirement benefit plans use a simplified method for calculating retirement benefit expenses and liabilities.

#### Retirement Benefit Obligations and Related Expenses

(FY/End of FY)	2024	2023
Retirement benefit obligation	¥(206,037)	¥(215,433)
Plan assets at fair value	56,060	58,604
Net liability arising from defined benefit obligation in the consolidated balance sheet	(149,977)	(156,829)
Liabilities for retirement benefits	(153,843)	(160,027)
Assets for retirement benefits	3,866	3,198
Net liability arising from defined benefit obligation in the consolidated balance sheet	(149,977)	(156,829)
Net periodic benefit costs	14,064	14,279
Main basis for actuarial calculations		
Discount rates	0.4–2.4%	0.1–1.6%
Expected rates of return on plan assets	1.0–2.5%	1.0–2.5%
Contribution to defined contribution pension plans	¥ 5,430	¥ 4,825

### Fuel and Exchange Rate Hedging

The ANA Group pursues and conducts optimal hedge transactions that reduce the impact of volatility in fuel prices and foreign exchange rates to control the risk of fluctuations in earnings. The objective of this hedging is to both stabilize profitability and equalize expenses in response to rising fuel surcharges and foreign currency revenues associated with growth in ANA's international business.

The group conducts fuel hedging (for ANA) three years in advance of the applicable period after considering fuel surcharge revenues.

The group hedges U.S. dollar payments for ANA HOLDINGS and ANA related to fuel expenses three years in advance and U.S. dollar payments associated with capital expenditures for aircraft and other items five years in advance of the payment periods. Based on a balance of foreign currency revenues, revenues linked to foreign exchange market fluctuations, and foreign currency expenses with respect to U.S. dollar payments, the group uses forward exchange agreements to hedge any portion of foreign currency expenses in excess of foreign currency revenues.

### Allocation of Profits

#### Basic Policy on Allocation of Profits

We recognize that shareholder returns are an important management priority for the group.

The group strives to bolster shareholder returns while maintaining financial soundness. This goal will be accomplished as we secure the funds needed in light of earnings fluctuations and to conduct growth investments (aircraft, etc.) to support future business development. We examine the shareholder returns in terms of dividend levels and share buybacks on an ongoing basis, while considering the level for free cash flow. Our basic policy is to pay a year-end dividend of surplus once a year. Our General Meeting of Shareholders is the decision-making body for the distribution of surpluses.

#### Dividends for Fiscal 2024 and Plans for Fiscal 2025

We have decided to pay a dividend of ¥60 per share for the current fiscal year. This dividend is an increase of ¥10 per share compared with our previous forecast, announced on February 3, 2025. We plan to pay a dividend of ¥60 per share for the next fiscal year.

# Operating Risks

As a corporate group whose core business is air transportation, we consider safety to be our most important social mission and consider any damage or impediment to this mission to be the most important risk we face. In addition to the severe impact of the COVID-19 pandemic over the past several years, we face a variety of other risks, including risks related to climate change, which has increased in importance and urgency, and risks related to international affairs, which are becoming increasingly uncertain.

The following is a summary of the risks as of the end of the current fiscal year that the ANA Group believes may have a significant impact on investor decisions. The following includes forward-looking statements, which may not be consistent with actual conditions, and may omit other risks that affect the group.

## (1) Most Important Risk

The most important risk to the ANA Group is the risk of damage or impairment to safety.

### Summary

Safety is the ANA Group's promise to the public and is the foundation of our business. Any event that risks or impedes safety has a significant impact on the group. In particular, any human casualties could shake the foundations of the group's social credibility and trust. In the event of an airline accident or other incident that results in personal or property damage, we may be held liable for compensation for such damages. If safety is impaired or compromised, the impact could be far-reaching, even leading to a decline in group revenues over the medium term as customers become hesitant to fly with the group or choose to fly with another airline.

In the event that a manufacturing defect or other issue is discovered in an aircraft, we may be forced to suspend the operation of said aircraft as a precautionary measure to ensure safety. In such cases, however, ANA Group business operations could be affected by flight cancellations or reductions due to a shortage of available aircraft.

## Changes and Outlook

We believe this risk to be the most important risk for the ANA Group.

### Response

The ANA Group established a special organization to perform safety quality audits and has built a sustainable mechanism to ensure safety. We engage in safety risk management that prevents recurrence while incorporating preventive and predictive measures. We pursue further safety improvements through risk management, focusing on factors that include best practices and case studies from outside the group. Furthermore, we provide visibility to safety through safety performance indicators (SPI), response measures, safety practices, and numerous other means to improve safety further.

At the same time, we conduct ongoing and recurring education and training for flight crew, flight attendants, and other employees involved directly in aircraft operations. We also provide constant safety awareness activities for all employees in the ANA Group. In these ways, and through the ANA Group Safety Education Center, we strive to foster and strengthen a corporate group culture of active safety and security. We also work closely with aircraft manufacturers and other parties to exchange information and opinions that support safety and high-quality operations.

## (2) Major Risks

### 1. Addressing climate change issues is becoming more important and urgent.

#### Summary

Aircraft operations emit CO<sub>2</sub> and other greenhouse gases. Reducing these emissions is a pressing matter for the group. The ANA Group is working to achieve net-zero CO<sub>2</sub> emissions by 2050. To this end, we aim to replace aircraft with more fuel-efficient models and utilize sustainable aviation fuel (SAF). SAF is jet fuel with significantly lower CO<sub>2</sub> emissions than conventional fuels throughout the life cycle, from raw material production and collection to combustion.

At this point in time, there are no prospects indicating that SAF will be in sufficient supply on a stable basis at a reasonable price.

If SAF is not in stable or sufficient supply, the group may be forced to purchase CO<sub>2</sub> emission credits or allowances from outside carbon reduction programs, which may increase operating expenses. If SAF prices remain high, the operating cost of aircraft may increase, affecting group profitability. High operating costs could also affect competitiveness against other modes of transportation, such as railway and ocean transportation, as we must pass on costs in the form of higher fares.

In the event that group plans to reduce CO<sub>2</sub> emissions do not progress as targeted, customers may prefer other modes of transportation, such as rail, which emit relatively lower levels of CO<sub>2</sub>. If an adequate supply of SAF cannot be sourced in Japan, group aircraft may encounter restrictions or limitations in access among certain countries or regions that have adopted strict environmental standards.

## Changes and Outlook

We believe that the response to climate change is an urgent worldwide issue, and that addressing this risk is of extremely high importance and priority. We also believe that the aviation industry in general and the ANA Group, in particular, may be required to take more stringent and sophisticated measures to address this risk more quickly in the future.

### Response

In addition to replacing aircraft with newer, more fuel-efficient types, we also take proactive measures in the use of negative emissions technologies to capture, absorb, store, and immobilize atmospheric CO<sub>2</sub>. We are also establishing an SAF development and supply system through public-private partnerships (including other companies in the industry), SAF manufacturers, and the government.

The ANA Group discloses information in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) on our corporate website. (<https://www.ana.co.jp/group/en/csr/environment/goal/>)

## Operating Risks

### 2. Increased risks due to instability in the international situation

#### Summary

The ANA Group has expanded our International Business in search of further growth opportunities. However, international affairs have become increasingly uncertain due to U.S.-Chinese frictions, the situations in Ukraine and the Middle East, the emergence of third-party powers, etc. Other uncertainties regarding future events have also emerged.

International air transportation has grown against the backdrop of economic globalization. However, if this trend stagnates or reverses, or if peace fails due to war or conflict, etc., ANA Group revenues could be affected negatively due to slow demand for business travel or a decrease in demand for tourism.

Instabilities in international affairs could affect not only our international business but also our domestic business, caused by lower inbound demand (foreign tourists visiting Japan), etc. In addition, instabilities could force aircraft to stop flying over or reroute around war or conflict zones. The impact of these costs could be far-reaching.

#### Changes and Outlook

Uncertainty about the direction of international affairs and the globalization of economic activities is increasing. We believe there is a growing need to manage and address these matters as risks.

#### Response

In developing our international business, we focus not only on short-term profitability when building an airline network, but also on the risks associated with the global situation. We will continue to focus on this risk in the future. The ANA Group will also take care that we do not rely overly on passenger acquisition in certain countries or regions overseas, but rather strive for a balanced approach.

In the event that an emergency response is required to an escalation in the global situation, we will be flexible in altering flight plans and routes to mitigate the impact.

### 3. Outbreaks of large-scale infectious diseases have a tremendous impact on the ANA Group.

#### Summary

The ANA Group was impacted severely by the COVID-19 pandemic. If a large-scale outbreak of infectious disease were to occur again in the future, demand for our services could decline drastically due to restrictions or prohibitions on travel, having a significant impact on ANA Group business performance. Controlling Air Transportation Business expenditures in the short term will not be easy, since aircraft expenses, personnel expenses, and other fixed costs account for a large portion of our business. In addition, measures to curb business expenditures could affect group business performance, even during the phase of recovery in demand, as a certain amount of time would be required to rebuild business structures.

#### Changes and Outlook

In general, climate change (global warming) is said to increase the risk of infectious disease, and we believe this risk will be increasingly important to address in the future.

#### Response

The ANA Group secured passenger aircraft and freighters as resources allowing for a proactive response to the movement of goods, even when personal travel has declined. At the same time, we are able to serve personal travel to limited demand in the most appropriate approach through our three brands: ANA, Peach, and AirJapan. We are also diversifying our business structure, expanding revenue domains not linked to the Air Transportation Business and expanding the ANA Economic Zone for the sustainable growth of the ANA Group.

### 4. The impact of a system failure is significant.

#### Summary

The ANA Group seeks to systematize business operations to provide air transportation services of ever-higher quality and efficiency. The potential impact of system failures on our business continues to increase, regardless of whether the failure is caused by internal or external factors, such as a cyberattack.

In the event of a systems failure related to aircraft operations, it may become difficult to operate aircraft. And in the event of a failure in related systems such as reservations, payment settlements, and boarding management, it may become impossible to accept and settle reservations or manage boarding at airports. In effect, the group would not be able to provide air transportation services.

#### Changes and Outlook

We believe the risk of system failures and cyberattacks is increasing with the rising number and sophistication of cyberattacks related to the increasing use of cloud systems, business supply chain interconnectivity and linkage, geopolitical considerations, and even the weaponized use of AI. We believe there is a growing social demand to prevent and reduce this risk.

#### Response

We established the ANA Group Computer Security Incident Response Team (CSIRT) in 2024. The team responds to incidents from the moment when it is still unclear whether the issue is one of system error or cybersecurity attack, providing a comprehensive, multifaceted operating structure. At the same time, the team allows us to respond quickly to cyber incidents and needs from stakeholders overseas.

The group is also bolstering our response to intangible aspects through a function to oversee overall system architecture, improved education, and system failure-response training.

### 5. Dealing with the risk of information leakage is increasingly important.

#### Summary

The ANA Group retains a great deal of information, which includes the personal data of ANA Mileage Club members. In the event of an unauthorized leakage of such information, the ANA Group may be sued for damages, ordered to pay fines and penalties by governments, etc., and lose the trust of our customers and society, thereby experiencing a competitive disadvantage.



## Operating Risks

### Changes and Outlook

We believe the need to address this risk appropriately is only rising in light of heightened social awareness and norms regarding information handling, based on increasingly strict laws and regulations.

### Response

We engage in appropriate information management in accordance with the laws and regulations of each country. We also implement computer virus countermeasures, email security checks, monitoring for unauthorized operations, restrictions on employee access to information, and information management education and training for all employees. In addition, we take measures to prevent cyberattacks and information leaks, engaging in ongoing inspections of group systems to detect and respond to aging systems and vulnerabilities as early as possible.

#### 6. Human rights risk involves expanding factors demanding greater attention.

##### Summary

Any acts that violate human rights will bring social criticism or boycotts, whether the violation occurs within our group or within the business chain related to our business, including contractors, suppliers, and business partners. Certain countries and regions overseas are enacting legislation related to the protection of human rights in the supply chain. Any acts that violate human rights, including acts committed by contractors or other parties outside the group, may result in penalties levied on the group under the jurisdiction of these countries and regions. Furthermore, any problem resulting in a shutdown of a supplier or other subcontractor could lead to restrictions or limitations on group business operations.

### Changes and Outlook

As we respond to the shrinking labor force in Japan and expand our businesses overseas, our base of human resources becomes more diverse, and we believe in the need to address this risk from multiple perspectives.

### Response

The ANA Group established a human rights due diligence mechanism under the ANA Group Human Rights Policy that reflects the procedures detailed in the United Nations Guiding Principles on Business and Human Rights. We strive to manage this risk appropriately by conducting human rights risk assessments across our supply chain. When necessary, we confirm and investigate human rights risks with external parties or the worker themselves directly through dialogue, etc. We have also developed a mechanism for workers to give feedback directly and facilitate respect for human rights through a grievance mechanism. Within the ANA Group, we conduct employee education on human rights and perform periodic monitoring at management-level meetings.

#### 7. The risk of severe natural disasters is increasing.

##### Summary

Air transportation has the advantage of being relatively more resilient to natural disasters compared with most transportation systems, as this means of travel connects points by air. Even if certain airports fail to function, alternative flights can be provided using nearby airports. However, the ANA Group's business is based and concentrated in the Tokyo metropolitan area. Therefore, major restrictions or disruptions to ANA Group flight operations could occur if the Haneda or Narita airports are impacted by a natural disaster.

### Changes and Outlook

Climate change (global warming) is said to lead to more frequent and severe natural disasters, and we believe this risk will be one of several increasingly important risks to address in the future.

### Response

We formulated a business continuity plan (BCP) and regularly review the plan to ensure we can restore operational functions quickly and fulfill our mission as a public transportation service in the event of a large-scale natural disaster, such as an earthquake directly under the Tokyo metropolitan area. We have backup systems in place for the

various core functions essential to our flight operations. These systems include satellite phones, employee provisions, and employee safety systems. In addition, we conduct regular disaster drills in cooperation with related parties, including airport companies, etc.

#### 8. The ANA Group's business is affected significantly by market fluctuations, including foreign exchange rates, crude oil prices, and interest rates.

##### Summary

##### a. Foreign exchange rates

Since the aircraft used by the ANA Group are manufactured by overseas manufacturers, a significant depreciation of the yen will increase the cost of aircraft procurement. Aircraft fuel, which accounts for a major portion of our operating expenses, relies on the import of crude oil, which is used as a raw material. Here, as well, operating expenses will increase if the yen depreciates significantly. A weakening of the yen boosts yen-equivalent revenues earned in foreign currencies overseas by the ANA Group. However, the group has more foreign currency-denominated expenses than foreign currency-denominated revenues, and the effect does not offset the entire increase in expenses.

The group also takes measures to mitigate the impact of exchange rate fluctuations through hedging transactions, etc. And while these measures may mitigate or equalize the impact, they do not completely eliminate the impact. Nor can these measures be expected to be effective in controlling costs in all cases.

##### b. Crude oil prices

The price of jet fuel is linked to the price of crude oil. A sharp rise in crude oil prices inevitably leads to an increase in aircraft fuel costs. In certain of our businesses, the ANA Group adopts measures that include assessing and collecting fuel surcharges based on fuel prices. However, these revenues do not always offset the entire increase in fuel costs.

The group also takes measures to mitigate the impact of crude oil prices through hedging transactions, etc. And while these measures may mitigate or equalize the impact,

## Operating Risks

they do not completely eliminate the impact. Nor can these measures be expected to be effective in controlling costs in all cases.

### c. Interest rates

The ANA Group business operations leverage aircraft financing and other external funds. A significant rise in interest rates could affect the group in the form of increased financing costs.

### Changes and Outlook

Although market fluctuations are always a possibility, we believe the potential of this risk has increased recently in light of growing uncertainties regarding international and economic conditions.

### Response

We take measures to reduce, mitigate, and equalize risks through the use of hedging transactions, etc. As a group, we strive to enhance resilience to market fluctuations. To this end, we engage in more fundamental measures that include increasing foreign currency-denominated revenues to build a revenue structure that is resilient to the effects of exchange rates, replacing our fleet with new aircraft having superior fuel efficiency, diversifying our business portfolio to develop businesses less susceptible to market fluctuations, and procuring funds under appropriate financial discipline.

### 9. Investments designed to strengthen competitiveness and achieve new growth also entail risks.

#### Summary

The ANA Group considers and executes investments to achieve growth for the future. However, these investments also entail risks.

Our Air Transportation Business introduces new aircraft to maintain and improve competitiveness against other companies, as well as to reduce greenhouse gas emissions. However, these investments may not be as effective as expected in the event of large-scale pandemics, the rapid and dramatic development of technologies, associated changes in social behavior, or the fragmentation of global economic activities due to political circumstances.

In addition, we strive to increase the risk tolerance of the group through the consideration and execution of investments in related businesses that we expect to have synergies with the Air Transportation Business and similar businesses. These businesses may utilize expertise from the Air Transportation Business, namely, regional revitalization businesses, various air mobility businesses, avatar business, ANA Economic Zone businesses, etc. While we expect these investments to be highly impactful when they produce the expected results, these investments may not produce the expected results in all cases.

### Changes and Outlook

We continue to believe risk management related to investments is important.

### Response

When considering and executing investments, we strive to manage risk appropriately, not only through discussions and deliberations at Board of Director meetings and other management-level meetings but also through our investment management committee, which oversees investments for the group. In this way, we ensure a hierarchical management system that incorporates pre-investment evaluation and post-investment withdrawal standards.

### 10. A declining population may cause markets to contract or make it more difficult to secure a workforce.

#### Summary

The most significant business foundation of the ANA Group exists in Japan. But as Japan's population continues to decline, the size of this market may contract in the future. Population declines may also have an impact on the ability to secure the labor force necessary for ANA Group business operations. In this event, unit labor costs may increase or business operations may be limited due to labor shortages or insufficient skills and knowledge on the part of employees.

### Changes and Outlook

We believe this risk will emerge in the future.

### Response

We take into account and reflect assumptions of social change (declining populations, etc.) when forming corporate strategies. We also strive to revitalize the market as a whole by utilizing our LCC brand. Over the medium to long term, we will continue to expand our international business, which addresses a market likely to grow over the medium to long term.

To secure a sufficient workforce, we will improve our ability to compete in recruitment via proactive investments in human capital. These investments will include appropriate assignments and expanded education and training opportunities to improve skills and knowledge. At the same time, we pursue mechanization, labor savings, and unattended operations, for greater productivity.

### 11. Expansion of high-speed rail networks may intensify competition between air and land transportation.

#### Summary

Further expansion of the high-speed rail network in Japan is scheduled in the future, and competition with the shinkansen bullet train and other railways may become more intense. The extension of bullet train lines and the acceleration of existing lines may impact the ANA Group's domestic operations. This impact could include a decline in market share or a drop in unit price due to intensified price competition.

### Changes and Outlook

We believe this risk is likely to emerge over the medium to long term.

### Response

We take into account and reflect assumptions of changes in the competitive environment, such as an extension of high-speed rail networks, etc., when forming corporate strategies. We also strive to revitalize the market as a whole by utilizing our LCC brand.

Over the medium to long term, we will continue to expand our international business, which addresses a market likely to grow over the medium to long term.

## Operating Risks

### (3) Other Risks

#### a. Risks related to transportation and aviation policies

Certain key airports, such as Haneda, have already reached a maximum number of slots for departures and arrivals. Given that the throughput capacity is essentially up to national policy, such airports may limit the future business development of the group. Furthermore, future policies could result in the reduction or recovery of slots at these airports currently in use by the group.

#### b. Risks related to taxation and taxes and public dues

Our Air Transportation Business is subject to taxes and public dues that include airport landing fees, parking fees, and navigation and facility usage fees. These fees run in addition to fuel tax and other taxes. Any raises to existing taxes or new taxes and public dues could have a negative impact on the group.

#### c. Risks related to economic fluctuations

Medium- to long-distance air transportation is more susceptible to economic fluctuations than regular short-distance transportation.

#### d. Risks related to profit structure, financial platform, and funds procurement

The Air Transportation Business uses costly aircraft and incurs many expenses (fuel, maintenance, etc.) linked to flight operations, regardless of the volume of passengers and cargo carried. A significant decline in demand could cause a major reduction in profitability.

In addition, the ANA Group has recorded deferred tax assets. However, these assets may be reversed in the event of a decrease in expected future taxable income.

The group may procure funds necessary for capital investment, etc., from financial institutions and the market. However, if the group is constrained in its ability to procure funds due to changes in creditworthiness or market turmoil, such events may have a negative impact on the group.

#### e. Risks related to business portfolio

In addition to the Air Transportation Business, which accounts for a large percentage of the ANA Group revenues and earnings, many of the group's other businesses, including Airline Related, Travel Services, and Trade and Retail businesses, are related to the Air Transportation Business. Any significant negative impact on the Air Transportation Business could affect these other businesses materially.

#### f. Risks related to lawsuits

Lawsuits filed in Japan or overseas related to the ANA Group business activities could have a negative impact on the group.

# Glossary

## Passenger Business Terms

### Available Seat-Kilometers (ASK)

A unit of passenger transport capacity, analogous to “production capacity.” Total number of seats × Transport distance (kilometers).

### Revenue Passenger-Kilometers (RPK)

Total distance flown by revenue-paying passengers aboard aircraft. Revenue-paying passengers × Transport distance (kilometers).

### Load Factor

Indicates the seat occupancy ratio (status of seat sales) as the ratio of revenue passenger-kilometers to available seat-kilometers. Revenue passenger-kilometers / Available seat-kilometers.

### Yield

Unit revenues per revenue passenger-kilometer. Revenues / Revenue passenger-kilometers.

### Unit Revenues

Quantitatively measures revenue management performance by showing unit revenues per available seat-kilometer (Revenues / Available seat-kilometers). Calculated as yield (Revenues / Revenue passenger-kilometers) × load factor (Revenue passenger-kilometers / Available seat-kilometers).

### Unit Cost

Indicates cost per unit in the airline industry. Calculated as cost per available seat-kilometer.

### Revenue Management

This management technique maximizes revenues by enabling the best mix of revenue-paying passengers through yield management that involves optimum seat sales in terms of optimum timing and price based on network and fare strategy.

### Optimizing Supply to Demand

Involves flexibly controlling production capacity (available seat-kilometers) according to demand trends in ways such as increasing or decreasing the frequencies on routes and adjusting aircraft size.

## Cargo Business Terms

### Available Ton-Kilometers (ATK)

A unit of cargo transport capacity expressed as “production capacity.” Total cargo capacity (tons) × Transport distance (kilometers).

### Revenue Ton-Kilometers (RTK)

Total distance carried by each revenue-paying cargo aboard aircraft. Revenue-paying cargo (tons) × Transport distance (kilometers).

### Freighter

Dedicated cargo aircraft. Seats are removed from the cabin space where passengers would normally sit, and the space is filled with containers or palletized cargo.

### Belly

The space below the cabin on passenger aircraft that is used to transport cargo.

## Airline Industry and Company Terms

### IATA

The International Air Transport Association. Founded in 1945 by airlines operating flights primarily on international routes, functions include managing arrival and departure slots at airports and settling receivables and payables among airline companies. Approximately 350 airlines are IATA members.

### ICAO

The International Civil Aviation Organization. A specialized agency of the United Nations created in 1944 to promote the safe and orderly development of international civil aviation. More than 190 countries are ICAO members.

### Star Alliance

Established in 1997, Star Alliance was the first and is the world's largest airline alliance. ANA became a member in October 1999. As of July 2025, 25 airlines from around the world are members.

### Code-Sharing

A system in which airline alliance partners allow each other to add their own flight numbers on other partners' scheduled flights. The frequent result is that multiple companies sell seats on one flight. Also known as jointly operated flights.

### Antitrust Immunity (ATI)

Granting of advance approval for immunity from competition laws when airlines operating international routes cooperate on planning routes, setting fares, conducting marketing activities, or other areas, so that the airlines are not in violation of the competition laws of such countries. In Japan, the United States, and South Korea, the relevant department of transportation grants ATI based on an application (in countries other than these three, it is common for a bureau such as a fair trade commission

to be in charge), but in the European Union the business itself performs a self-assessment based on the law. ATI approval is generally based on the two conditions that the parties do not have the power to control the market and approval will increase user convenience.

### Joint Venture

A joint business in the international airline industry between two or more airlines. Restrictions such as bilateral air agreements between countries and caps on foreign capital investments still exist in the international airline industry. Therefore, airlines form ATI-based joint ventures, instead of the commonly known methods used in other industries such as capital tie-ups and M&As, etc. Joint ventures allow airline operators to engage in deeper alliances, coordinate schedules, set common fares, etc., enhancing customer convenience and strengthening businesses while leveraging the strengths of each company.

### Full Service Carrier (FSC)

An airline company that serves a wide range of markets based on a route network that includes code-sharing connecting demand. FSCs offer multiple classes of seats and provide in-flight food and beverages that are included in advance in the fare paid. FSCs are also called network carriers or legacy carriers when compared with low cost carriers (LCCs).

### Low Cost Carrier (LCC)

An airline that provides air transportation services at low fares based on a low-cost system that includes using a single type of aircraft, charging for in-flight services, and simplifying sales. Fundamentally, LCCs operate frequent short-and medium-haul point-to-point flights (flights between two locations).

### Fuel Surcharge

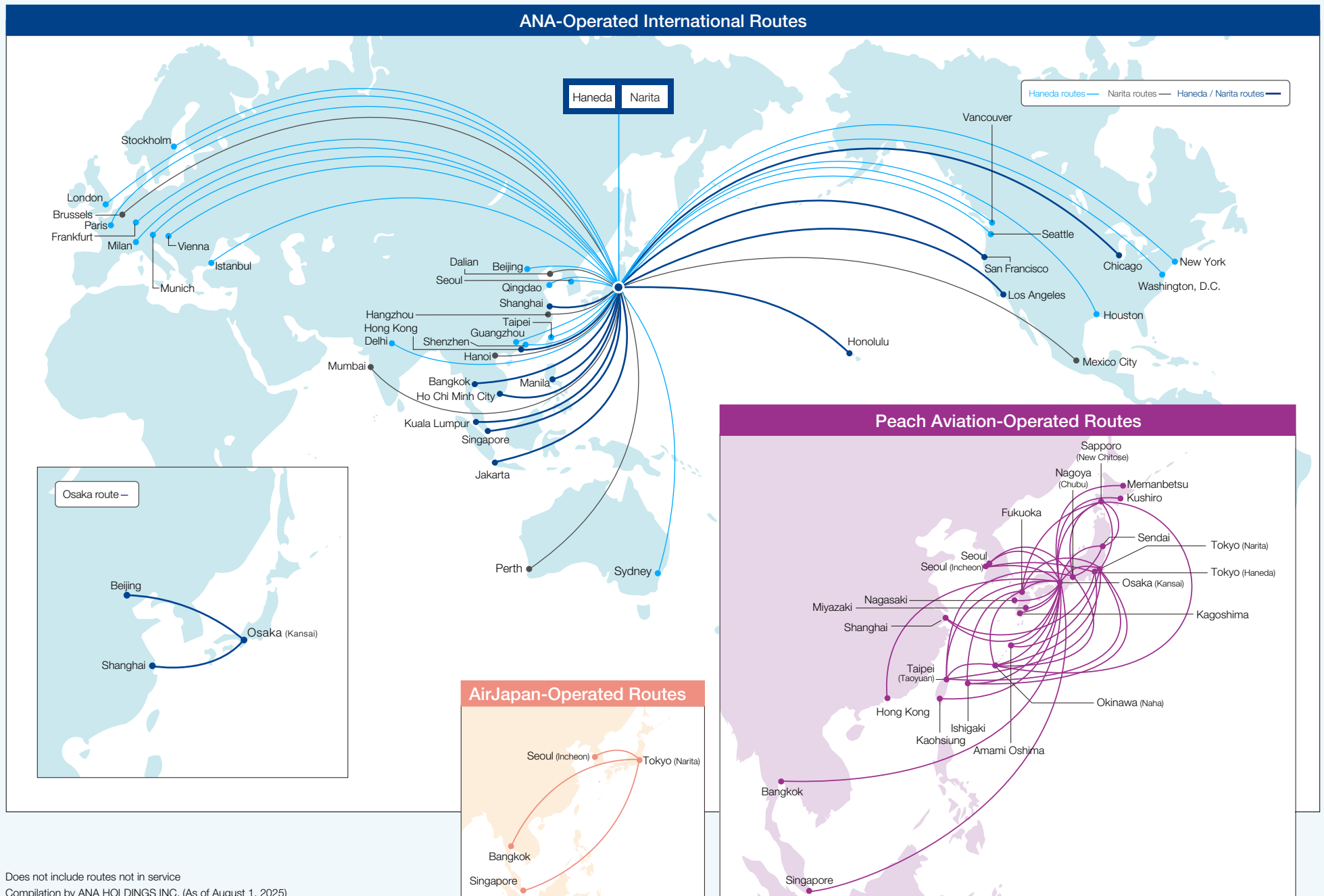
A fee, separate from airfare, established in response to volatile fluctuations in aviation fuel prices for the purpose of sharing a portion of the cost with passengers when fuel prices exceed a certain threshold.

### Sustainable Aviation Fuel (SAF)

Aviation fuel that is not produced from fossil fuels but from sustainable sources such as vegetable oils and animal fats.



# Route Map



# ESG-Related Data

The following data is the environmental results related to the ANA Group (Aggregate figures for fiscal 2024 are preliminary).

## Climate Change Countermeasures(E)

	Unit	2020	2021	2022	2023	2024 (FY)	Applicable scope
<b>Carbon dioxide (CO<sub>2</sub>) emissions<sup>*1</sup></b>							
<b>Total</b> (Aircraft, ground equipment, and vehicles)	10,000 tons	548.0	776.0	941.9	1,064.4	1,134.5	Consolidated
Aircraft		538.7	766.9	932.5	1,054.6	1,123.1	Consolidated
Passenger		470.9	678.0	846.8	993.4	1,067.5	Consolidated
Cargo		67.8	89.0	85.7	61.2	55.6	Consolidated
Ground equipment and vehicles		9.3	9.1	9.4	9.7	11.5	Consolidated
<b>I (Scope 1, 2, and 3)</b>	10,000 tons	723.3	976.0	1,179.6	1,372.6	1,475.4	Consolidated
Scope 1		541.4	769.5	935.4	1,057.9	1,127.9	Consolidated
Scope 2		7.0	6.6	6.5	6.5	6.8	Consolidated
Scope 3		174.9	199.9	237.6	308.2	340.7	Consolidated
[Breakdown by Category] <sup>*2</sup>	1,000 tons						
1 Purchased goods and services		624.9	548.8	753.0	971.4	1,189.1	Consolidated
2 Capital goods		361.3	327.2	250.9	560.4	570.9	Consolidated
3 Fuel- and energy-related activities (not included in Scope 1 or 2)		734.2	1,038.1	1,258.6	1,413.2	1,508.3	Consolidated
4 Upstream transportation and distribution		0.6	1.1	0.7	1.6	1.2	Consolidated
5 Waste generated in operations		17.5	17.3	33.0	43.9	41.2	Consolidated
6 Business travel		0.3	2.3	4.0	6.6	6.2	Consolidated
7 Employee commuting		9.9	8.9	8.5	8.6	9.5	Consolidated
11 Use of sold products		0.0	0.0	0.0	0.0	0.0	Consolidated
13 Downstream leased assets		<sup>*3</sup>	55.6	67.6	76.4	80.8	Consolidated
<b>Aircraft CO<sub>2</sub> emissions per RTK</b>	kg-CO <sub>2</sub>	1.21	1.09	1.00	0.99	0.98	Consolidated
<b>Direct CO<sub>2</sub> emissions from the combustion of biomass (SAF, RD, etc.)<sup>*4</sup></b>	1,000 tons	—	4.03	6.32	0.03	6.68	Consolidated
<b>Total energy consumption</b>							
<b>Total</b>	Crude oil equivalent: 10,000 kl	212	300	364	407	434	Consolidated
Aircraft energy		207	295	359	403	429	Consolidated
Ground energy (non-aircraft operations)		4.8	4.7	4.9	4.8	5.6	Consolidated

	Unit	2020	2021	2022	2023	2024 (FY)	Applicable scope
<b>Ozone depletion</b>							
Fluorocarbon Aircraft	kg	2.9	0.0	0.0	0.0	0.0	ANA brand only
Ground (non-aircraft operations)		254 <sup>*5</sup>	169	80	120	200	Consolidated
Halon Aircraft		20.5	12.8	12.8	44.3	12.3	ANA brand only

<b>II Fuel-efficient aircraft (Fiscal year-end)<sup>*6</sup></b>							
Number of aircraft ANA Group (jet aircraft)	Aircraft	195	188	194	204	210	Consolidated
Ratio	%	72.5	74.6	77.0	80.3	82.7	Consolidated

<sup>\*1</sup> We have not yet reflected the impact of sustainable aviation fuel (SAF) on CO<sub>2</sub> emissions in fiscal 2020.

<sup>\*2</sup> Scope 3, categories 8, 9, 10, 12, 14, and 15 are not applicable

<sup>\*3</sup> Not applicable

<sup>\*4</sup> Direct CO<sub>2</sub> emissions from the combustion of the SAF that ANA purchased are not included in Scope 1. SAF is made from animal fat and has an approximate 90% CO<sub>2</sub> reduction compared with the life cycle of conventional aviation fuel. Calculated beginning in fiscal 2021

<sup>\*5</sup> Calculated beginning fiscal 2020

<sup>\*6</sup> Boeing 777, 787, 737-700,-800, Airbus A320neo, and A321neo (including A321LR)

## Resource Savings

	Unit	2020	2021	2022	2023	2024 (FY)	Applicable scope
<b>Waste produced</b>							
<b>Total</b>	1,000 tons	12.7	16.0	27.3	33.4	19.3	Consolidated
General waste (cabin waste and sewage included)		7.8	4.8	16.1	23.9	9.9	Consolidated
General waste (ground waste included)		1.0	2.8	1.6	1.9	1.4	Consolidated
Industrial waste		3.8	8.4	9.6	7.6	7.9	Consolidated
<b>Water consumption</b>							
<b>Total</b>	10,000 kl	35.1	31.6	40.9	50.4	60.1	Consolidated
Clean water		30.6	27.1	35.8	44.3	53.6	Consolidated
Non-potable water		4.5	4.4	5.1	6.1	6.6	Consolidated

## ESG-Related Data

[... Environmental and Social Data](#) [P.124 >](#)

Figures are as of the end of each fiscal year. The ratio of female managers is as of April 1 of the subsequent year, the ratio of female executives is as of the end of June of the subsequent year, and the ratio of employees with disabilities is as of June 1 of the subsequent year.

## Human Resources Data (S)

	Unit	2020	2021	2022	2023	2024 (FY)	Applicable scope
<b>People</b>							
Number of employees	People	46,580	42,196	40,507	41,225	44,019	Consolidated
III Number of employees	People	1,404	1,375	1,399	1,482	1,350	ANA
Number of employees hired overseas	People	173	198	207	248	239	ANA
IV Ratio of managers hired mid-career	%	9.9	10.9	9.6	7.0	7.6	ANA
Ratio of non-Japanese managers <sup>1</sup>	%	3.5	4.3	5.0	6.0	6.1	ANA
V Ratio of female managers (Excluding individuals 60 years old and over)	%	17.2	18.2	19.3	20.3	20.9	Consolidated
VI Ratio of employees with disabilities	%	2.80	2.75	2.72	2.66	2.63	Consolidated
Average age of employees	Years	37.9	38.9	39.2	41.0	38.2	Consolidated
<b>Years worked</b>							
Average years worked	Years	12.5	13.4	14.2	16.9	14.3	ANA
<b>Job turnover rates</b>							
Job turnover rates of employees	%	4.0	4.2	3.5	3.6	3.5	ANA
<b>Average annual salary</b>							
Gender wage gap <sup>*2</sup>	%	—	—	—	54.9	55.5	Consolidated
<b>Diverse work styles</b>							
Number of employees on pregnancy or childcare leave / Male	People	643/27	727/61	856/194	790/140	868/134	ANA
Number of employees on nursing care leave	People	11	17	13	22	33	ANA
<b>Health management</b>							
Ratio of employees with healthy BMI (Male / Female) <sup>*3</sup>	%	64.8/70.8	67.5/69.9	67.4/68.5	67.1/69.1	66.0/70.3	Consolidated
Ratio of employees that smoke (Male / Female)	%	24.9/3.6	23.6/3.5	23.2/3.6	23.1/3.4	22.5/3.6	Consolidated
Employee obesity rate (Male / Female)	%	17.5/2.4	13.6/1.8	13.6/1.6	13.2/1.4	13.1/1.6	Consolidated

<sup>\*1</sup> Excluding TC1 (Americas region) as defined by the International Air Transport Association (IATA) <sup>\*2</sup> The significant difference in wages between men and women is due to factors that include the higher average age of men compared with women and the higher percentage of men in flight crew positions, where wages are relatively high. <sup>\*3</sup> Ratio of employees with BMI of 18.5%–25.0%

## Governance-Related Data (G)

	Unit	2020	2021	2022	2023	2024 (FY)	Applicable scope
<b>Corporate governance</b>							
Ratio of outside directors	%	30.0	30.0	36.4	36.4	36.4	ANAHD
V Ratio of female executives	%	9.3	10.0	10.4	11.8	12.2	Consolidated
<b>Risk management</b>							
Work-related accidents	Cases	25	26	65	83	97	ANA

## Flight-Related Data

ANA	Unit	2020	2021	2022	2023	2024 (FY)	Remarks
In-service rate	%	43.5	59.3	95.0	97.7	98.7	(All Passenger Flights on ANA International and Domestic Services)
On-time departure rate <sup>*4</sup>	%	97.3	94.5	88.1	83.9	81.1	(All Passenger Flights on ANA International and Domestic Services)
On-time arrival rate <sup>*4</sup>	%	96.8	93.6	88.1	82.0	79.4	(All Passenger Flights on ANA International and Domestic Services)
Peach	Unit	2020	2021	2022	2023	2024 (FY)	Remarks
In-service rate	%	—	—	—	98.7	99.5	
On-time departure rate <sup>*4</sup>	%	—	—	—	79.7	83.4	
On-time arrival rate <sup>*4</sup>	%	—	—	—	77.8	83.1	
AirJapan	Unit	2020	2021	2022	2023	2024 (FY)	Remarks
In-service rate	%	—	—	—	97.3	99.2	
On-time departure rate <sup>*4</sup>	%	—	—	—	34.5	65.5	Operations began in fiscal 2023
On-time arrival rate <sup>*4</sup>	%	—	—	—	42.3	78.3	

<sup>\*4</sup> Delays of 15 minutes or less, excluding canceled flights

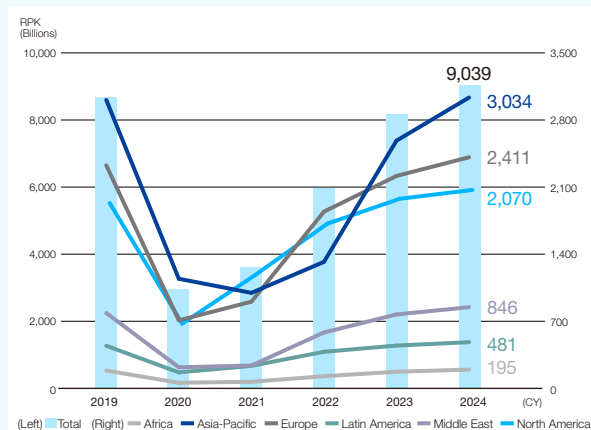
## Customer-Related Data

	Unit	2020	2021	2022	2023	2024 (FY)	Applicable scope
<b>Number of customer feedback reports</b>							
[Breakdown by route type]	Cases	59,862	69,661	91,632	96,087	98,662	ANA
Domestic	%	54.6	65.6	58.7	54.4	54.9	ANA
International	%	11.7	11.2	24.0	30.8	32.4	ANA
Other	%	33.7	23.2	17.4	14.8	12.7	ANA
<b>[Breakdown by report type]</b>							
Complaint	%	30.1	29.1	38.3	40.8	40.7	ANA
Compliment	%	20.8	28.3	25.3	24.0	22.7	ANA
Comment / Request	%	28.8	21.9	19.6	17.4	16.6	ANA
Other	%	21.3	20.7	16.8	17.9	20.0	ANA

# Market Data

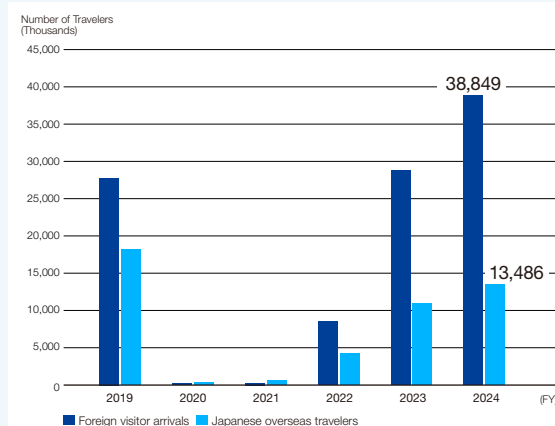
## International Passenger Market

Global Air Transportation Passenger Volume by Region



Source: International Air Transport Association (IATA)

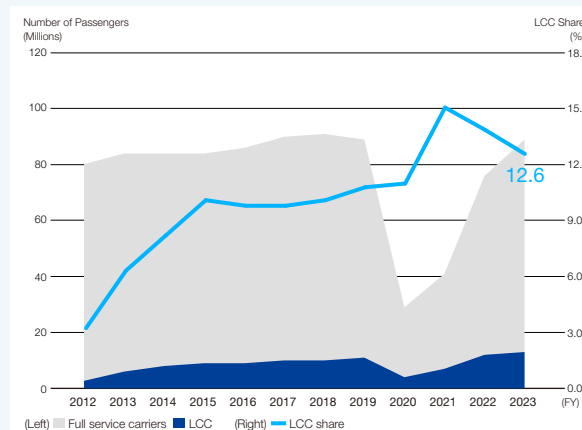
Foreign Visitor Arrivals / Number of Japanese Overseas Travelers



Source: Japan National Tourism Organization (JNTO)

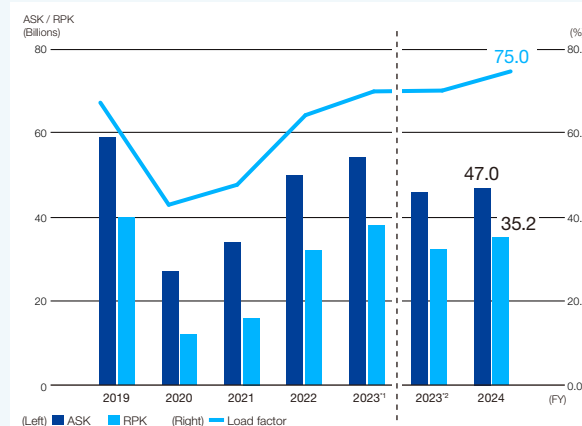
## Domestic Passenger Market

Number of Domestic Passengers and LCC Share



Source: Ministry of Land, Infrastructure, Transport and Tourism

ANA Domestic Passenger Business: ASK, RPK, and Load Factor



\*1 Designated distance by the Ministry of Land, Infrastructure, Transport and Tourism

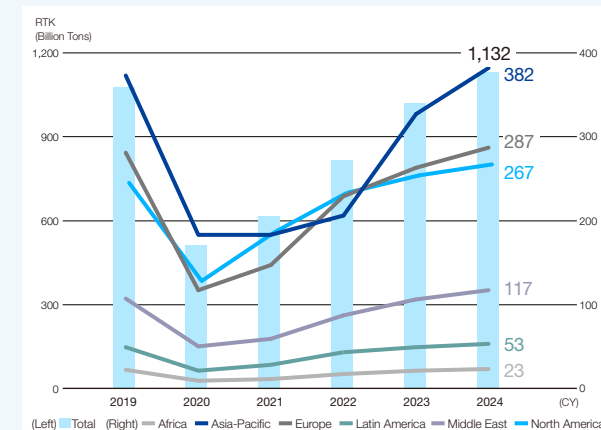
\*2 Great-circle distance

Notes: 1. We applied the Accounting Standard for Revenue Recognition in fiscal 2021.

2. Changed the definition of segment distance for domestic routes to great-circle distance from fiscal 2024

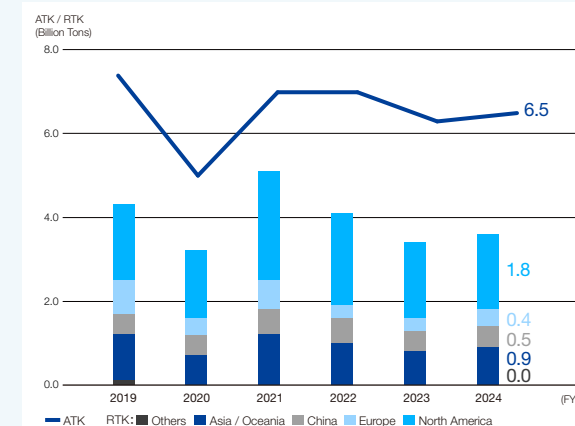
## International Cargo Market

Global Freight Ton Carried by Region



Source: International Air Transport Association (IATA)

ANA International Cargo Operations: ATK and RTK



Notes: 1. Figures for Others include road feeder service (RFS).

2. Figures for Asia / Oceania include the Vladivostok routes.

3. Figures for China include the Hong Kong routes.

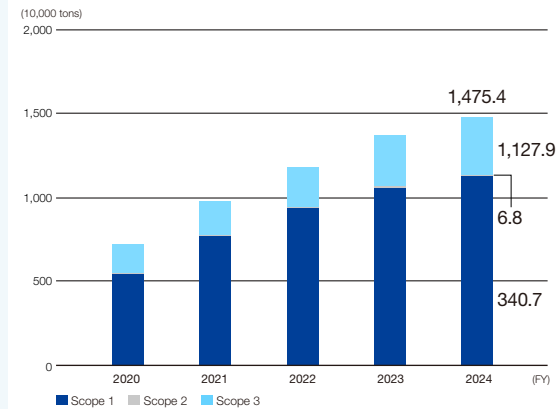


# Environmental and Social Data

## Environmental

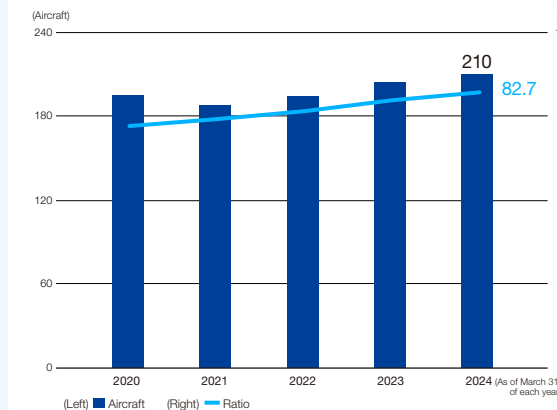
### CO<sub>2</sub> Emissions

I



### Fuel-Efficient Aircraft (No. / Ratio)

II



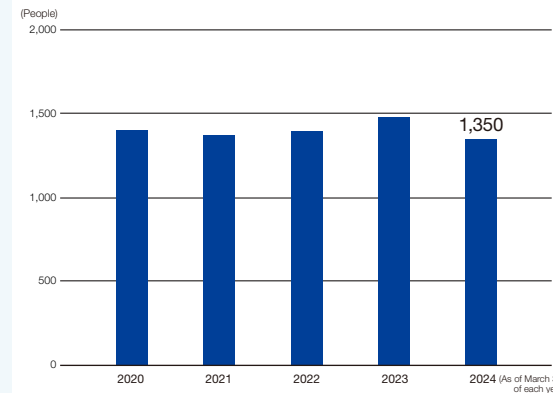
\*1 ANA Group aircraft (jets)

\*2 Fuel-efficient aircraft: Boeing 777, 787, 737-700 and -800; Airbus A320neo and A321neo (including A321LR)

## Social

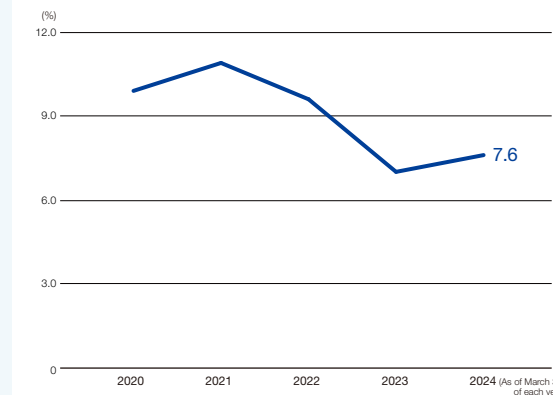
### Number of Employees Hired Overseas (ANA)

III



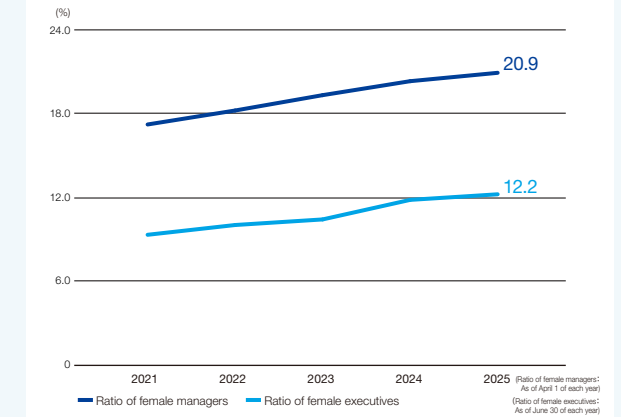
### Ratio of Managers Hired Mid-Career (ANA)

IV



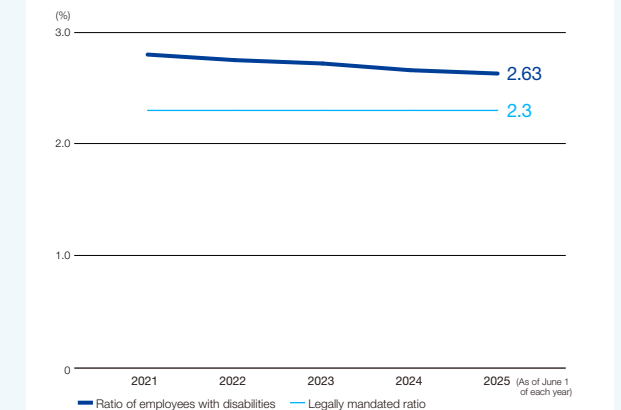
### Ratio of Female Managers / Ratio of Female Executives

V



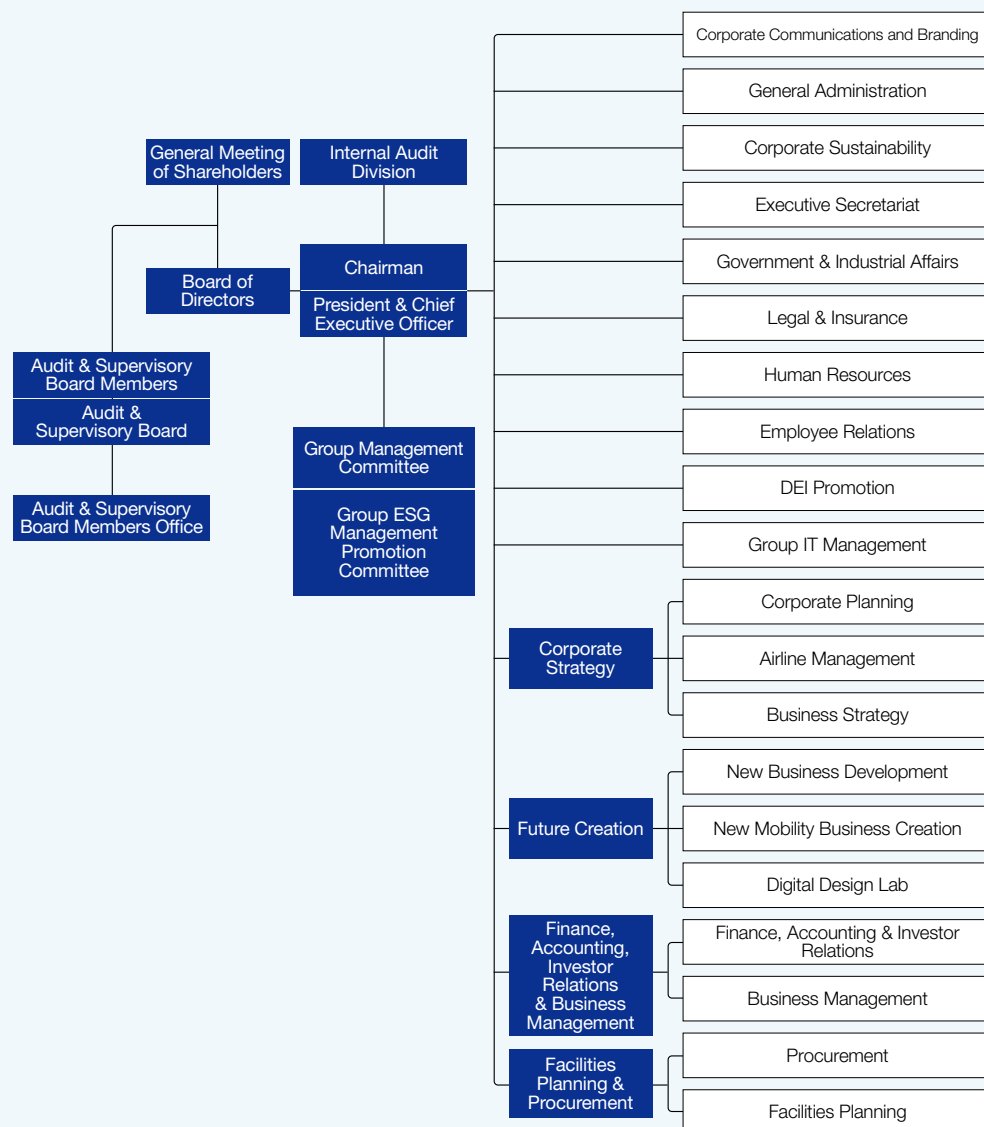
### Ratio of Employees with Disabilities (ANA)

VI



# ANA Group Profile

## ANA HOLDINGS INC. Organization (As of April 1, 2025)



## Number of Subsidiaries and Affiliates (As of March 31, 2025)

Operating segment	Total of subsidiaries	of which, consolidated	of which, equity method	Total of affiliates	of which, equity method
Air Transportation	5	4	—	1	—
Airline Related	44	29	—	4	2
Travel Service	6	5	—	3	1
Trade and Retail	72	8	—	1	—
Others	15	11	1	26	9
Total	142	57	1	35	12

## Major Subsidiaries (As of March 31, 2025)

Company name	Amount of capital (¥ Millions)	Ratio of voting rights holding (%)	Principal business
<b>Air Transportation</b>			
ALL NIPPON AIRWAYS CO., LTD.	25,000	100.0	Air transportation
Air Japan Co., Ltd.	50	100.0	Air transportation
ANA WINGS CO., LTD.	50	100.0	Air transportation
Peach Aviation Limited	100	100.0	Air transportation
<b>Airline Related</b>			
ANA Cargo Inc.	100	100.0	Cargo operations
Overseas Courier Service Co., Ltd.	100	100.0	Express shipping business
ANA Systems Co., Ltd.	80	100.0	Innovation and operation of IT systems
<b>Travel Service</b>			
ANA X Inc.	25	100.0	Planning and sales of travel products, and other customer-related businesses
<b>Trade and Retail</b>			
ALL NIPPON AIRWAYS TRADING CO., LTD.	1,000	100.0	Trading and retailing

Note: No specified wholly owned subsidiaries as of the end of the fiscal year under review

# Corporate Data (As of March 31, 2025)

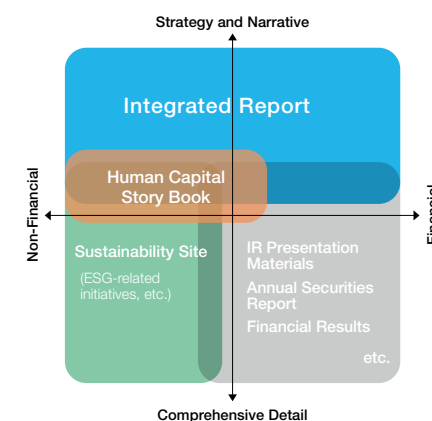
## Corporate Profile

Trade Name	ANA HOLDINGS INC.
Date of Foundation	December 27, 1952
Head Office	Shiodome City Center, 1-5-2 Higashi-Shimbashi, Minato-ku, Tokyo 105-7140, Japan
Number of Employees	44,019 (Consolidated)
Paid-In Capital	¥467,601 million
Fiscal Year-End	March 31
Number of Shares of Common Stock	Authorized: 1,020,000,000 shares Issued: 484,293,561 shares
Number of Shareholders	745,681
Stock Listing	Tokyo, Prime Market
Ticker Code	9202
Administrator of Register of Shareholders	Sumitomo Mitsui Trust Bank, Limited (Stock Transfer Agency Department) 1-4-1, Marunouchi, Chiyoda-ku, Tokyo
Independent Auditor	Deloitte Touche Tohmatsu LLC
American Depositary	Receipts Ratio (ADR:ORD): 5:1 Symbol: ALNPY CUSIP: 032350100  Depository: The Bank of New York Mellon 240 Greenwich Street New York, NY 10286, U.S.A. TEL: 1-201-680-6825 U.S. Toll Free: 1-888-269-2377 (888-BNY-ADRS) URL: <a href="https://www.adrbnymellon.com">https://www.adrbnymellon.com</a>

## Editorial Policy

The ANA Group emphasizes proactive communication with stakeholders in all of our business activities. In Annual Report 2025, we aim to encourage a deeper comprehensive understanding of the social and economic value created by the ANA Group through our management strategies, our business, and our environmental, social, and governance (ESG) activities.

## Information Disclosure Structure



## For Further Information (Website)

[Corporate Profile](#)

[Investor Relations](#)

[Human Capital Story Book](#)

[Sustainability](#)

Fact Book 2025 can be downloaded from the Company's corporate website in PDF format. This document contains financial data and information on the domestic and international markets and LCC status.

[Fact Book 2025](#)

## Forward-Looking Statements

This report contains statements based on the ANA Group's current plans, estimates, strategies, and beliefs; all statements that are not statements of historical fact are forward-looking statements. These statements represent the judgments and hypotheses of the group's management based on currently available information.

The Air Transportation Business, the group's core business, involves government-mandated costs that are beyond the Company's control, such as airport utilization fees and fuel taxes. In addition, conditions in the markets served by the ANA Group are subject to significant fluctuations. Factors that could affect actual results include, but are not limited to, economic trends, sharp changes in exchange rates, fluctuations in the price of crude oil, and disasters. Due to these risks and uncertainties, the group's future performance may differ significantly from the contents of this report. Accordingly, there is no assurance that the forward-looking statements in this report will prove to be accurate.

## Contact

## ANA HOLDINGS INC.

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Investor Relations  
Email: [ir@anahd.co.jp](mailto:ir@anahd.co.jp)