



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

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

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

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

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

Corporate Vision

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

Value Proposition for Society

Contributing to a peaceful and prosperous society in Japan and around the world, as well as vibrant economies and a sustainable future, through the movement of people and goods.

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

Our Philosophy

Mission Statement

Built on a foundation of security and trust, “the wings within ourselves” help to fulfill the hopes and dreams of an interconnected world.

ANA Group Safety Principles

Safety is our promise to the public and is the foundation of our business.
Safety is assured by an integrated management system and mutual respect.
Safety is enhanced through individual performance and dedication.

Management Vision

Uniting the World in Wonder

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

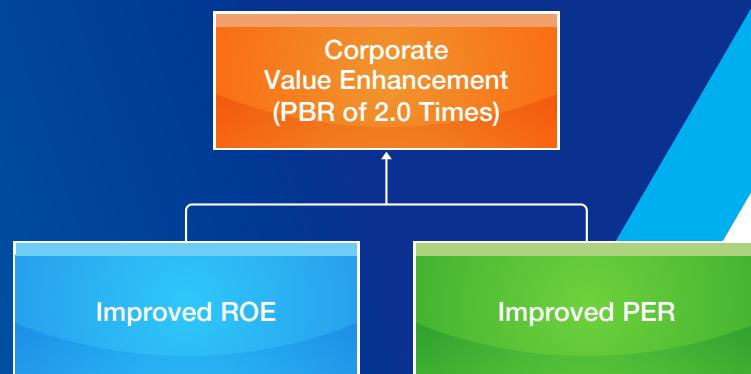


ANA's Way

To live up to our motto of “Anshin, Attaka, Akaruku-genki!” (Trustworthy, Heartwarming, Energetic!), we work with:

- | | | |
|---|------------------------------|--|
| 1 | Safety | We always hold safety as our utmost priority, because it is the foundation of our business. |
| 2 | Customer Orientation | We create the highest possible value for our customers by viewing our actions from their perspective. |
| 3 | Social Responsibility | We are committed to contributing to a better, more sustainable society with honesty and integrity. |
| 4 | Team Spirit | We respect the diversity of our colleagues and come together as one team by engaging in direct, sincere and honest dialogue. |
| 5 | Endeavor | We endeavor to take on any challenge in the global market through bold initiative and innovative spirit. |

The Objectives of Integrated Report 2026



Structuring a Roadmap for Enhancing Corporate Value Based on the Formula $PBR = ROE \times PER$

Integrated Report 2026 (the “Report”) offers a comprehensive disclosure of the current ANA Group perspective on business model, management capital, vision for the future, material issues (i.e., key challenges in achieving this vision), and various business strategies.

We have systematized the overall structure of the Report to facilitate constructive dialogue with participants in the capital markets (investors). The framework for this dialogue is built on ROE (improved profitability and capital control) and PER (improved expected growth rate and reduced cost of capital), which are key components of corporate value enhancement. The Report outlines specific initiatives aimed at enhancing corporate value and describes the roadmap for achieving our targets in fiscal 2030.

Through this Report, we hope to deepen your understanding of the ANA Group’s growth story and governance. At the same time, we will continue to pursue ongoing engagement with our investors.

————— In editing the Report, we focused on the following three key areas in line with our corporate value calculation formula. —————

1 Deeper Integrated Thinking and Improved PER

How do initiatives related to material issues and the creation of social value increase expected growth rate (PER)?

We mapped out the interconnections among various strategies, including business strategy and human capital strategy, based on eight new material issues established in fiscal 2024. We then systematized scenarios in which our social impact, which we have now attempted to quantify, leads to improved PER. Specifically, we have organized the value our businesses deliver to society into three categories of social impact and illustrated how this non-financial value can create a virtuous cycle leading to economic value through the expansion of the ANA Group fan base and the capture of future demand.

Material Issues >

Social Impact >

2 Implementation of the Value Creation Roadmap 2030 and ROE Improvement

As we make large-scale growth investments, how will we enhance profitability and maximize capital efficiency?

This section explains how we prioritize the allocation of resources to growth areas (International Passenger Business and Cargo Business) as outlined in the Value Creation Roadmap 2030, as well as what we are doing to improve profitability in the Domestic Passenger Business.

In addition to disclosing our KPI management framework for ensuring the effective execution of our strategies, the Q&A-style CFO message outlines our approach to financial strategy. This approach includes balancing improved capital efficiency with financial soundness, managing interest-bearing debt, and reducing WACC (weighted average cost of capital) through measures such as the use of bond-type class shares.

Business Strategy >

Message
from the CFO >

3 Strengthening Our Management Foundation Supporting Corporate Value Enhancement

Is the governance structure for the sustainable creation of corporate value functioning effectively?

This section discusses efforts to strengthen our management foundation to enhance our ability to adapt to environmental changes and improve our PER by controlling the cost of capital. In addition to efforts to enhance the effectiveness of the Board of Directors, we have included a new message from the chair of the Remuneration Advisory Committee that explains our approach to designing management incentives and ensuring transparency in decision-making.

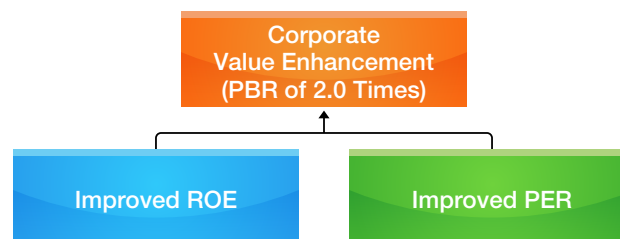
We also demonstrate the effectiveness of our sustainability governance framework by disclosing initiatives to strengthen the safety culture that underpins the ANA Group, our approach to total risk management, and KPIs related to material issues.

Governance >

Safety >

Environment >

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About the Cover

The aircraft, continuing a steady ascent toward greater heights, symbolizes the ANA Group's determination to make greater strides in this first year of the Value Creation Roadmap 2030. Last year's cover featured an aircraft preparing for departure, symbolizing our commitment to moving forward steadily through grounded management. This year, the design conveys our strong determination to take flight and embrace new challenges, drawing strength from the trust we have built over the years. For the first time, we selected the cover based on a survey of ANA Group employees, reflecting their dreams for the future.

Scope of This Report

- This Report addresses business activities undertaken from April 1, 2025 to March 31, 2026. (information includes certain business activities started after April 2026)
- In this Report, "the ANA Group" and "the group" refer to ANA HOLDINGS INC. and its consolidated subsidiaries.
- "The Company" in the text refers to ANA HOLDINGS INC.
- Any use of "ANA" alone in the text refers to ALL NIPPON AIRWAYS CO., LTD.

Endeavor in Our DNA

1952 Taking to the Skies

ANA was founded as Japan's first purely private airline in 1952, two years after the ban on aircraft operations was lifted in postwar Japan.

Starting the business from scratch with just two helicopters and 28 employees, we pooled our ideas and worked tirelessly to open new horizons in the skies.

That spirit and management philosophy are alive today in the endeavor in our DNA, demonstrated by every ANA Group employee.

和
協

"Wakyo"
(Close Cooperation)

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

信はたていと
愛はよこ糸
織り成す人の世は美し

Trust and love
are the threads
that weave
a beautiful world.

Of extreme importance are the relationships of trust and cooperation built on trust and love, whether among employees or with customers. This value reflects the vision of OKAZAKI Kaheita, the company's second president, who sought to build a better society by spreading these values, mutual trust, and harmony throughout the world. Even as times change, this spirit remains unchanged, firmly rooted within our employees.

現在
将来
希望

Hardship Now,
Yet Hope
for the Future

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

「高潔な企業」

A Business with Integrity

「権威に屈することのない、
主体性を持つ企業」

A Resolute and Independent Business

「独立独歩できる企業」

A Self-Reliant Business

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

Our Strengths

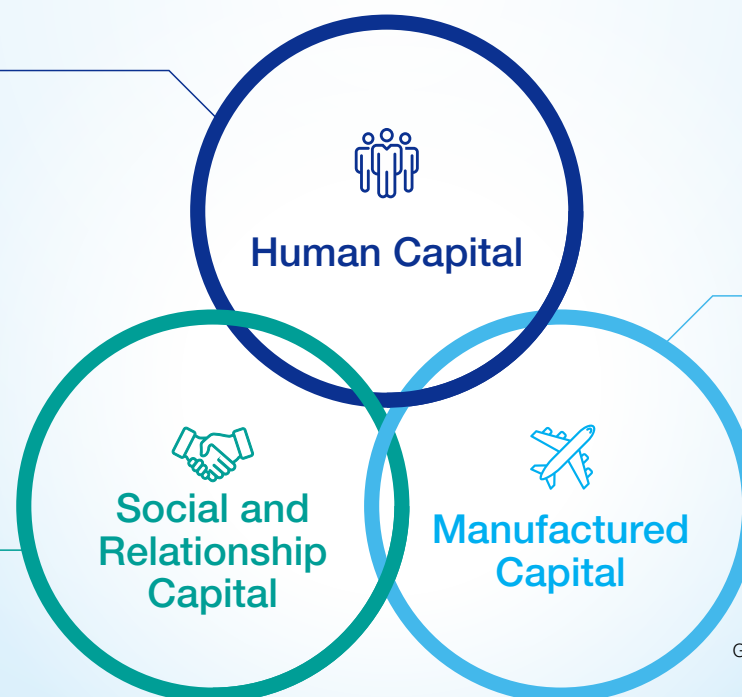
One of the greatest strengths of the ANA Group is the power of our people (human capital) who carry on our founding spirit, demonstrating expertise in aviation and a passion for customer service. Another great strength is our teamwork through collaborations and cooperation across company and organizational boundaries. In addition to these strengths is a diverse fleet (manufactured capital) that supports our mainstay Air Transportation Business, along with the relationships of trust with our stakeholders (social and relationship capital) cultivated over more than 70 years. These elements form a solid foundation for sustainable growth. We intend to chart a steady course toward growth as we continue to strengthen these three capitals.

Teamwork	<i>Anshin, Attaka, Akaruku-genki!</i> (Trustworthy, Heartwarming, Energetic!)
Expert Skills	High Engagement

The foundation supporting ANA Group growth is the spirit of endeavor, a spirit that has remained unchanged since our founding. Our corporate culture is one in which every employee hones their professional skills and personal character, demonstrating a team spirit that transcends organizational boundaries. This culture, too, is one of our greatest assets. Driven by the power of our people and teamwork, we pursue excellence in operations quality and industry-leading customer-oriented services through safety, on-time service, pleasant experiences, and convenience. Based on a corporate culture of *Anshin, Attaka, Akaruku-genki!* (Trustworthy, Heartwarming, Energetic), the ANA Group has always worked as one to overcome risk events of the past.

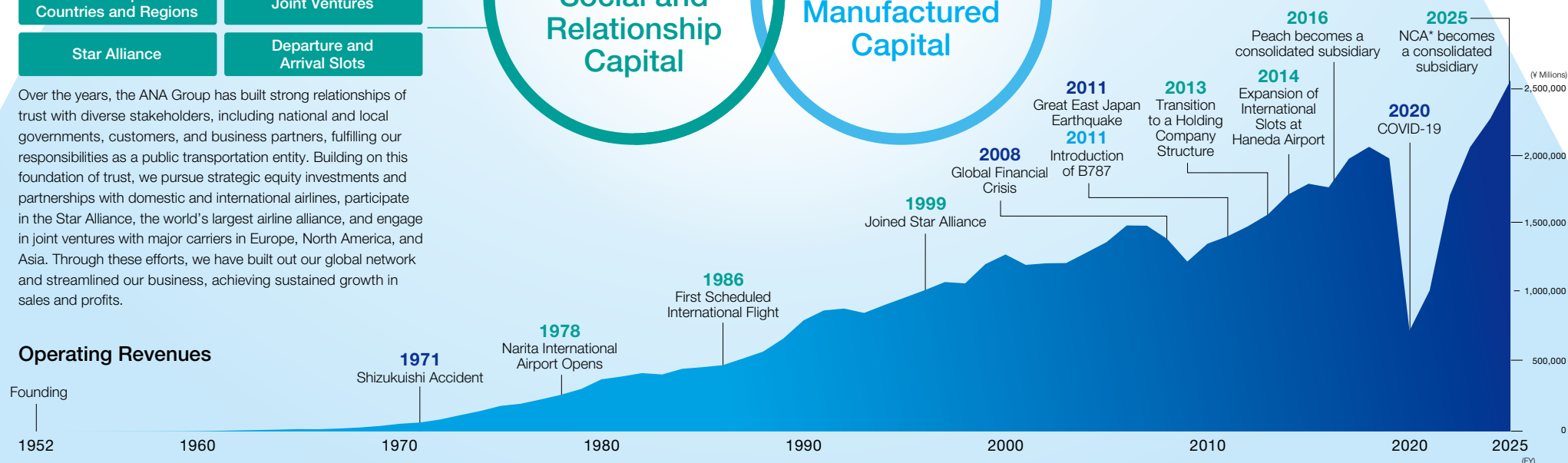
Relationships with Countries and Regions	Joint Ventures
Star Alliance	Departure and Arrival Slots

Over the years, the ANA Group has built strong relationships of trust with diverse stakeholders, including national and local governments, customers, and business partners, fulfilling our responsibilities as a public transportation entity. Building on this foundation of trust, we pursue strategic equity investments and partnerships with domestic and international airlines, participate in the Star Alliance, the world's largest airline alliance, and engage in joint ventures with major carriers in Europe, North America, and Asia. Through these efforts, we have built out our global network and streamlined our business, achieving sustained growth in sales and profits.



Aircraft	Fuel-Efficient Aircraft
Fleet Portfolio	B787 Launch Customer

The expansion of the Air Transportation Business is supported by a strategic fleet portfolio and advanced management techniques. To date, We have strategically built a diverse fleet consisting of roughly 30 different types of aircraft in the process of growing our business scale. We were the launch customer and remain the world's largest user of the Boeing 787, even participating in the development of this plane. We continue to invest in state-of-the-art aircraft (manufactured capital), including being the first Japanese airline to adopt the Airbus A380. Our track record of operating a diverse fleet is exactly how we have optimized fleet allocation (portfolio management) based on range and seating capacity, enhancing operational efficiency while improving profitability.



* Nippon Cargo Airlines Co., Ltd.

At a Glance: ANA Group in Figures

* Fiscal 2025 results



Social and Relationship Capital

No. of Routes **214**

* As of March 2026
* Excluding code-share and overlapping routes

ANA International Routes	55
ANA Domestic Routes	113
Peach Routes	40
Cargo (Freighter) Routes	22

No. of Airports Served **109**

* Including cargo flights
* As of March 2026

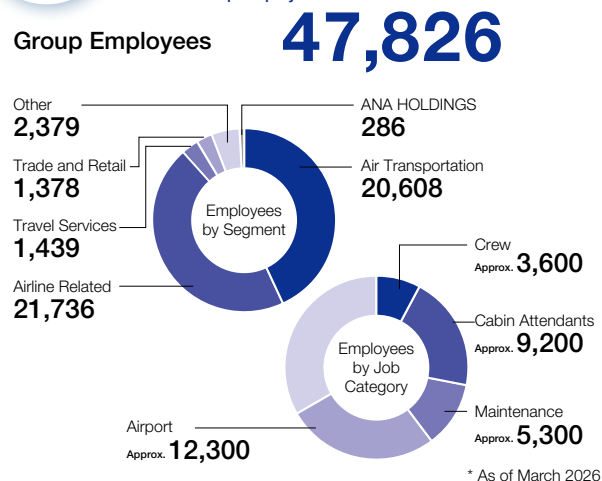
No. of J/V **3 (Groups)**

No. of Star Alliance Member Airlines **26**



Human Capital

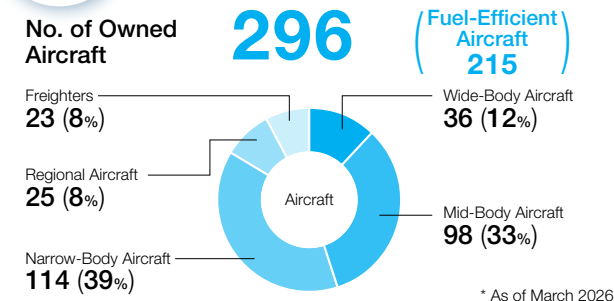
Group Employee Information



ANA's Way Survey Score (5-Point Scale) **4.04**



Manufactured Capital



Available Seat-Kilometers **124.1 billion**

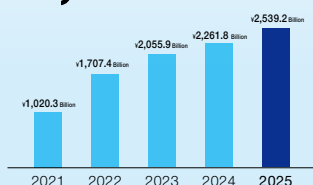
* Total of ANA International and Domestic Passenger Businesses, Peach, and AirJapan

Available Ton-Kilometers **11.0 billion**

* Total of ANA Cargo Business and NCA

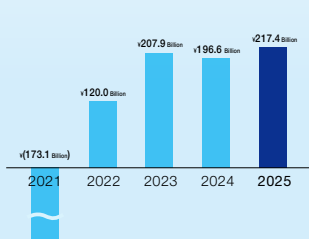
Consolidated Operating Revenues

¥2,539.2 Billion



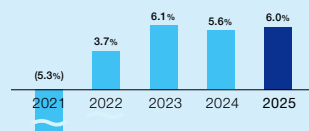
Consolidated Operating Income

¥217.4 Billion



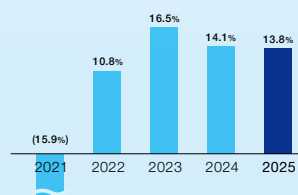
ROA

6.0%



ROE*

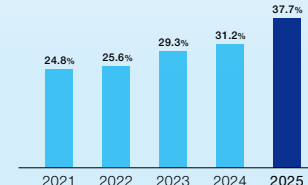
13.8%



* Equity used to calculate ROE consists of common equity only.

Shareholders' Equity Ratio

37.7%



Business

Quality

On-Time Arrival Rate **79.7%**

* ANA only

In-Service Rate **99.0%**

* ANA only

SKYTRAX 5-Star 13 Consecutive Years

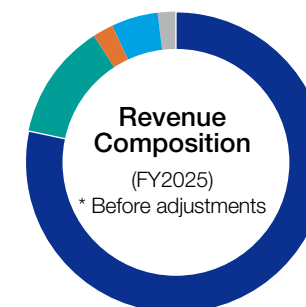


Business Overview

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

(¥ Billions)

FY2025	Operating Revenues	Operating Income
Air Transportation	2,313.2	221.9
Airline Related	361.6	1.4
Travel Services	65.3	(0.1)
Trade and Retail	154.2	7.5
Other	49.7	2.2
Adjustments	(404.9)	(15.6)
Total (Consolidated)	2,539.2	217.4



Air Transportation

International Passenger (FSC)

Operating Revenue Composition Within the Air Transportation Business

38%



The International Passenger Business operates 55 routes under the full-service carrier ANA brand. In addition to ANA's own routes, the business collaborates with numerous partners as part of the Star Alliance, operating one of the largest route networks in Japan. Through comfortable in-flight experiences, high-quality hospitality, and outstanding service under the Japan quality brand, the Air Transportation Business has captured a wide range of domestic and international demand, including business travelers and inbound visitors to Japan.

Domestic Passenger (FSC)

Operating Revenue Composition Within the Air Transportation Business

32%



The Domestic Passenger Business operates 113 routes in Japan under the full-service carrier ANA brand. While fulfilling responsibilities as a public transportation provider through Japan's largest and most comprehensive route network, the business also contributes to growing our customer base, a key asset of the ANA Group, through high-quality in-flight services and other initiatives.

International Cargo

Operating Revenue Composition Within the Air Transportation Business

13%



The cargo business is a combination carrier using cargo-only flights (freighters) and cargo space of passenger aircraft (belly) to capture cargo transportation demand in Japan and around the world. Nippon Cargo Airlines (NCA) joined the ANA Group in August 2025, strengthening our cargo network and sales channels as we aim for further growth.

LCC Business

Operating Revenue Composition Within the Air Transportation Business

6%



Peach, which represents our LCC business, operates a total of 40 routes across domestic and international network, flying mainly out of Kansai International Airport. The company is developing new demand by offering a network, services, and pricing structure different from the ANA brand. The brand underwent an identity renewal in April 2026 as part of its 15th anniversary. While focusing primarily on inbound visitors from nearby Asian countries and leisure travelers, the brand will also become a new model for LCCs that balances price and quality.



Airline Related



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

The Airline Related business supports the Air Transportation Business through ground handling, aircraft maintenance, vehicle maintenance, cargo and logistics, catering (in-flight meals), and contact center operations.



Travel Services



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

Travel Services provides a wide range of domestic and international services through ANA Travelers. Through services such as ANA Pocket and the ANA Pay mobile payment service, we encourage customers to transition from infrequent services (travel) to a world in which people live in a mileage-based ecosystem.



Trade and Retail



ALL NIPPON AIRWAYS TRADING Co., Ltd., ANA FOODS Co., Ltd., ANA FESTA Co., Ltd., Fujisey Co., Ltd, etc.

The Trade and Retail business engages in airline-related operations, including the import, export, leasing, and sale of aircraft, aircraft parts procurement, the planning and procurement for in-flight services and merchandise, and the operation of airport retail stores. In addition, the segment operates a diverse range of businesses on a global scale that extend beyond the airline sector, including the import and sale of food products, the import and export of semiconductors and electronic components, and the operation of an online shopping site.

* Air Transportation Business 2025 operating revenue figures include operating revenue from AirJapan, as a third brand, and Other (mileage-related revenue).

Corporate Vision

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



ANA's Way

1 Safety

We always hold safety as our utmost priority, because it is the foundation of our business.

2 Customer Orientation

We create the highest possible value for our customers by viewing our actions from their perspective.

3 Social Responsibility

We are committed to contributing to a better, more sustainable society with honesty and integrity.

4 Team Spirit

We respect the diversity of our colleagues and come together as one team by engaging in direct, sincere, and honest dialogue.

5 Endeavor

We endeavor to take on any challenge in the global market through bold initiative and innovative spirit.



Practice

The Power of the Individual
Demonstrating Humanity and Professionalism

Vision Employees working proactively and energetically while achieving their own growth and satisfaction

Team spirit that connects individuals and organizations

Vision Inheriting the team spirit and culture of taking on challenges that have been the strength of the ANA Group from the beginning

The Power of Our Organization
Taking on Challenges and Engaging in Innovation

Vision An organization that creates innovation and change in the pursuit of value-added creation

Co-Creating Value with Stakeholders

Customers

Shareholders

Employees

Society

Business Partners



Corporate Vision

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

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

Value Proposition for Society

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

Management Vision

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



Contributing to a peaceful and prosperous society in Japan and around the world, as well as vibrant economies and a sustainable future, through the movement of people and goods



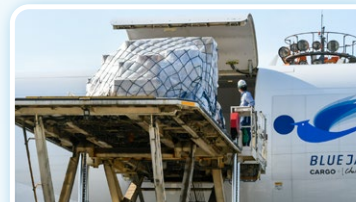
Safe and Comfortable
Air Travel



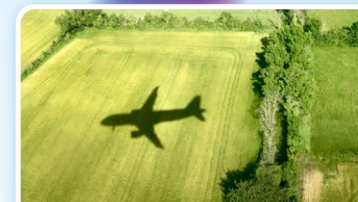
Speedy Travel
to Destinations



Extraordinary and
Emotional Experiences



Reliable
Air Transportation



Revitalizing Regional
Economies Through Air
Transportation

