

Consolidated 11-Year Summary

ANA HOLDINGS INC. and its consolidated subsidiaries (Note 1)

	Yen (Millions)										U.S. dollars (Thousands) (Note 5)	
(FY) (Note 2)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2025
For the Year												
Operating revenues (Note 4)	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	2,539,233	15,882,117
Operating expenses	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	2,321,796	14,522,116
Operating income (loss)	136,463	145,539	164,516	165,019	60,806	(464,774)	(173,127)	120,030	207,911	196,639	217,437	1,360,001
Income (loss) before income taxes	131,064	139,462	196,641	154,023	51,501	(545,372)	(175,374)	114,342	204,838	196,566	223,501	1,397,929
Net income (loss) attributable to owners of the parent	78,169	98,827	143,887	110,777	27,655	(404,624)	(143,628)	89,477	157,097	153,027	169,075	1,057,511
Cash flows from operating activities	263,878	237,084	316,014	296,148	130,169	(270,441)	(76,413)	449,822	420,622	373,034	443,459	2,773,699
Cash flows from investing activities (Note 5)	(74,443)	(194,651)	(324,494)	(308,671)	(230,218)	(595,759)	230,019	(78,300)	(399,525)	(343,656)	(415,221)	(2,597,079)
Cash flows from financing activities	(133,257)	3,349	(29,989)	(46,480)	23,869	1,098,172	93,646	(142,909)	(136,045)	(170,154)	(159,360)	(996,747)
Free cash flow (Note 5)	189,435	42,433	(8,480)	(12,523)	(100,049)	(866,200)	153,606	371,522	21,097	29,378	28,238	176,619
Substantial free cash flow (Notes 5, 6)	88,035	39,655	61,410	(18,028)	(79,149)	(373,464)	(111,948)	373,104	206,148	127,784	195,119	1,220,409
Depreciation and amortization	138,830	140,354	150,408	159,541	175,739	176,352	147,328	144,313	142,315	148,659	169,012	1,057,117
EBITDA (Note 7)	275,293	285,893	314,924	324,560	236,545	(288,422)	(25,799)	264,343	350,226	345,298	386,449	2,417,119
Capital expenditures	281,416	254,425	304,707	375,864	351,361	156,710	133,364	116,892	240,469	255,930	262,300	1,640,605
At Year-End												
Total assets	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	3,955,128	24,738,103
Interest-bearing debt	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	1,171,731	7,328,815
Shareholders' equity (Note 8)	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	1,491,999	9,331,992
Per Share Data (Yen, U.S. dollars) (Note 9)												
Earnings (loss) per share	22.36	28.23	417.82	331.04	82.66	(1,082.04)	(305.37)	190.24	335.09	325.58	358.37	2.24
Book value per share	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	2,853.60	17.84
Cash dividends	5.00	6.00	60.00	75.00	—	—	—	—	50.00	60.00	65.00	0.40
Average number of shares during the year (Thousand shares)	3,496,561	3,500,205	344,372	334,632	334,559	373,945	470,339	470,334	468,822	470,012	465,897	
Management Indexes												
Operating income margin (%)	7.6	8.2	8.3	8.0	3.1	(63.8)	(17.0)	7.0	10.1	8.7	8.6	
Net income margin (%)	4.4	5.6	7.3	5.4	1.4	(55.5)	(14.1)	5.2	7.7	6.8	6.7	
ROA (%) (Note 10)	6.1	6.5	6.8	6.4	2.4	(16.0)	(5.3)	3.7	6.1	5.6	6.0	
ROE (%) (Note 11)	9.8	11.6	15.1	10.6	2.6	(39.1)	(15.9)	10.8	16.5	14.1	13.8	
Shareholders' equity ratio (%)	35.4	39.7	38.6	40.9	41.4	31.4	24.8	25.6	29.3	31.2	37.7	
Debt/equity ratio (Times) (Note 12)	0.9	0.8	0.8	0.7	0.8	1.6	2.2	1.9	1.4	1.2	0.8	
Asset turnover (Times) (Note 13)	0.8	0.8	0.8	0.8	0.8	0.3	0.3	0.5	0.6	0.6	0.7	
Payout ratio (%)	22.4	21.3	14.4	22.7	—	—	—	—	14.9	18.4	18.1	
Number of employees	36,273	39,243	41,930	43,466	45,849	46,580	42,196	40,507	41,225	44,019	47,826	

Notes:

1. As of March 31, 2026, there were 59 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 ¥159.88 = US\$1, the approximate exchange rate as of March 31, 2026.

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. Return on equity (ROE) = (Net income attributable to owners of the parent - Preferred dividends on Bond-Type Class Shares) ÷ (Total shareholders' equity - Capital related to Bond-Type Class Shares)

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)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2025
Operating Data												
ANA International Passenger Operations												
Passenger revenues	515,696	516,789	597,446	651,587	613,908	44,726	70,151	433,470	728,168	805,530	878,977	5,497,729
Available seat-km (Millions)	54,710	60,148	64,376	65,976	68,885	14,465	20,524	35,875	53,281	57,746	61,835	
Revenue passenger-km (Millions)	40,635	45,602	49,132	50,776	50,219	2,840	5,550	26,408	41,192	45,738	51,307	
Number of passengers (Thousands)	8,167	9,119	9,740	10,093	9,416	427	825	4,212	7,134	8,072	9,023	
Load factor (%)	74.3	75.8	76.3	77.0	72.9	19.6	27.0	73.6	77.3	79.2	83.0	
Unit revenues (¥)	9.4	8.6	9.3	9.9	8.9	3.1	3.4	12.1	13.7	13.9	14.2	
Yield (¥)	12.7	11.3	12.2	12.8	12.2	15.7	12.6	16.4	17.7	17.6	17.1	
ANA Domestic Passenger Operations ^(Note15)												
Passenger revenues	685,638	678,326	689,760	696,617	679,962	203,119	279,877	529,593	644,902	703,991	738,013	4,616,043
Available seat-km (Millions)	59,421	59,080	58,426	58,475	58,552	26,896	34,288	49,901	45,956	47,037	46,469	
Revenue passenger-km (Millions)	38,470	38,990	40,271	40,704	39,502	11,567	16,382	32,201	32,373	35,274	36,780	
Number of passengers (Thousands)	42,664	42,967	44,150	44,325	42,916	12,660	17,959	34,534	40,763	44,054	45,635	
Load factor (%)	64.7	66.0	68.9	69.6	67.5	43.0	47.8	64.5	70.4	75.0	79.2	
Unit revenues (¥)	11.5	11.5	11.8	11.9	11.6	7.6	8.2	10.6	14.0	15.0	15.9	
Yield (¥)	17.8	17.4	17.1	17.1	17.2	17.6	17.1	16.4	19.9	20.0	20.1	
Peach ^(Notes 14, 15)												
Revenues	—	—	87,555	93,611	81,953	22,071	37,813	90,265	138,030	139,321	143,320	896,422
Available seat-km (Millions)	—	—	11,832	12,052	11,076	4,932	7,863	12,232	12,192	12,710	13,377	
Revenue passenger-km (Millions)	—	—	10,212	10,394	9,202	2,403	4,846	8,991	10,560	10,733	11,278	
Number of passengers (Thousands)	—	—	7,797	8,153	7,288	2,080	4,267	7,775	9,343	9,100	9,456	
Load factor (%)	—	—	86.3	86.2	83.1	48.7	61.6	73.5	86.6	84.4	84.3	
Unit revenues (¥)	—	—	7.4	7.8	7.4	4.5	4.8	7.4	11.3	11.0	10.7	
Yield (¥)	—	—	8.6	9.0	8.9	9.2	7.8	10.0	13.1	13.0	12.7	
AirJapan ^(Note16)												
Revenues	—	—	—	—	—	—	—	—	1,295	11,710	13,935	87,159
Available seat-km (Millions)	—	—	—	—	—	—	—	—	154	2,194	2,422	
Revenue passenger-km (Millions)	—	—	—	—	—	—	—	—	138	1,522	1,758	
Number of passengers (Thousands)	—	—	—	—	—	—	—	—	40	428	499	
Load factor (%)	—	—	—	—	—	—	—	—	89.9	69.3	72.6	
Unit revenues (¥)	—	—	—	—	—	—	—	—	8.4	5.3	5.8	
Yield (¥)	—	—	—	—	—	—	—	—	9.4	7.7	7.9	
ANA International Cargo Operations												
Cargo revenues	113,309	93,301	118,002	125,015	102,697	160,503	328,750	308,088	155,503	187,332	184,125	1,151,644
Cargo volume (Tons)	810,628	954,027	994,593	913,915	866,821	655,019	976,644	805,799	679,797	704,230	726,637	
Unit Price (¥/kg)	140	98	119	137	118	245	337	382	229	266	253	
ANA Domestic Cargo Operations												
Cargo revenues	31,740	30,860	30,710	27,454	25,533	20,881	24,932	24,119	22,485	23,032	22,834	142,819
Cargo volume (Tons)	466,979	451,266	436,790	393,773	373,176	218,032	251,332	253,661	253,083	276,920	270,089	
Unit Price (¥/kg)	68	68	70	70	68	96	99	95	89	83	85	
NCA International Cargo Operations ^(Note17)												
Cargo revenues	—	—	—	—	—	—	—	—	—	—	108,963	681,529
Cargo volume (Tons)	—	—	—	—	—	—	—	—	—	—	313,082	
Unit Price (¥/kg)	—	—	—	—	—	—	—	—	—	—	348	

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

The Japanese economy is showing signs of a gradual recovery amid continued improvements in corporate earnings, employment, and personal consumption. At the same time, we must remain mindful of the potential impact of future developments in the Middle East and U.S. trade policy, among other factors. Passenger demand in the airline industry is on the rise, despite concerns over geopolitical risks such as the situation in the Middle East and Ukraine.

Fuel Price Trends

Crude oil prices fluctuated significantly throughout the fiscal year. While prices continued a downward trend amid OPEC+ production increases, concerns over a global economic slowdown, and other factors, prices rose temporarily due to geopolitical risks in the Middle East and U.S. sanctions against Russia. Prices subsequently fell again amid expectations of a global easing in oil supply and demand, but surged sharply toward the end of the fiscal year due to escalating tensions in the Middle East.

Foreign Exchange Market

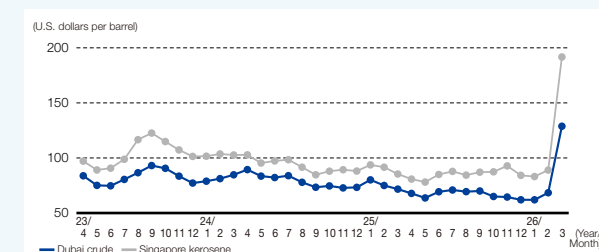
During fiscal 2025, the yen strengthened temporarily against the U.S. dollar due to concerns about an economic slowdown caused by U.S. tariff policies. However, the yen began weakening amid changing market expectations regarding interest rate trends in Japan and the United States. The yen weakened further amid escalating tensions in the Middle East.

Air Transport Traffic Trends

In Japan, passengers on trunk routes* increased 3.4% year on year to 48.49 million. The number of passengers on local routes* increased 3.5% to 64.02 million. In total, passengers on scheduled domestic flights increased 3.4% to 112.50 million. Cargo volume decreased 1.1% to 0.61 million tons. The number of passengers carried by Japanese airlines on international flights increased 10.9% to 23.46 million, while the volume of international cargo handled by Japanese airlines increased 5.7% to 1.62 million tons. (Source: Ministry of Land, Infrastructure, Transport and Tourism Annual Summary of Air Transportation Statistics)

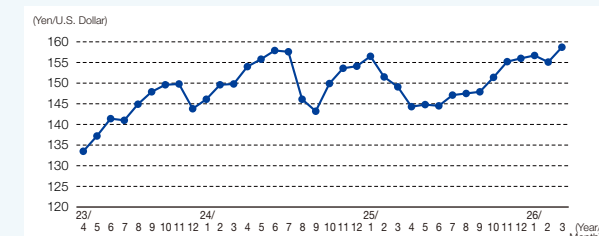
* Trunk routes refer to routes connecting Sapporo (New Chitose), Tokyo (Haneda), Tokyo (Narita), Osaka (Itami), Osaka (Kansai), Fukuoka, and Okinawa (Naha) airports with one another. Local routes refer to all other routes.

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)	72.1	121.1
Singapore Kerosene (US\$/Bbl)	94.7	214.0
Dollar-Yen Exchange Rate (Yen/U.S. Dollar)	150.8	158.7

Performance for Fiscal 2025

Overview of the ANA Group

The ANA Group ("the Group"), led by holding company ANA HOLDINGS INC., consists of 140 subsidiaries (including ALL NIPPON AIRWAYS CO., LTD.) and 37 affiliates. A total of 59 companies are treated as consolidated subsidiaries, with another 13 treated as equity-method subsidiaries and affiliates. Group employees numbered 47,826 individuals, an increase of 3,807 compared to 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 our International Passenger Business and Domestic Passenger Business, supported by strong inbound travel demand to Japan and leisure demand. In addition, we made Nippon Cargo Airlines ("NCA") a consolidated subsidiary of ANA HOLDINGS INC. in August 2025.

Amid this environment, operating revenues rose year on year, mainly in our Air Transportation Business. Operating income also rose year on year, despite greater operating expenses stemming from higher fuel costs in connection with the growth of operating scale, as well as rising labor costs, including costs related to inflation and 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 ¥1,256.9 billion.

Expenses and Operating Income

In fiscal 2025, we steadily captured strong inbound travel demand and enjoyed the effects of the NCA consolidation, resulting in consolidated operating revenues of ¥2,539.2 billion, an increase of ¥277.3 billion (12.3%) year on year.

Operating income amounted to ¥217.4 billion compared with operating income of ¥196.6 billion in the previous fiscal

year. This result was due to the consolidation of NCA with an increase in capacity-related expenses on the one hand, combined with detailed cost management on the other.

Consolidated Business Performance

(FY)	2025	2024	Change
Operating revenues	¥2,539,233	¥2,261,856	¥277,377
Operating expenses	2,321,796	2,065,217	256,579
Operating income	217,437	196,639	20,798
Operating income margin (%)	8.6	8.7	(0.1)
Non-operating income	2,214	3,447	(1,233)
Ordinary income	219,651	200,086	19,565
Extraordinary income	3,850	(3,520)	7,370
Net income attributable to owners of the parent	169,075	153,027	16,048
Net income	¥ 170,983	¥ 153,878	¥ 17,105

(¥ Millions)

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

(FY)	Operating Revenues			Operating Income			EBITDA		
	2025	2024	Change	2025	2024	Change	2025	2024	Change
Air Transportation	¥2,313,219	¥2,058,779	¥254,440	¥221,920	¥199,116	¥22,804	¥383,838	¥341,258	¥42,580
Airline Related	361,619	337,270	24,349	1,456	4,035	(2,579)	5,841	8,448	(2,607)
Travel Services	65,332	73,571	(8,239)	(146)	193	(339)	1,058	1,055	3
Trade and Retail	154,249	129,999	24,250	7,557	4,563	2,994	8,731	5,555	3,176
Subtotal	2,894,419	2,599,619	294,800	230,787	207,907	22,880	399,468	356,316	43,152
Other	49,728	45,517	4,211	2,276	1,151	1,125	2,607	1,401	1,206
Adjustments	(404,914)	(383,280)	(21,634)	(15,626)	(12,419)	(3,207)	(15,626)	(12,419)	(3,207)
Total (Consolidated)	¥2,539,233	¥2,261,856	¥277,377	¥217,437	¥196,639	¥20,798	¥386,449	¥345,298	¥41,151

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.

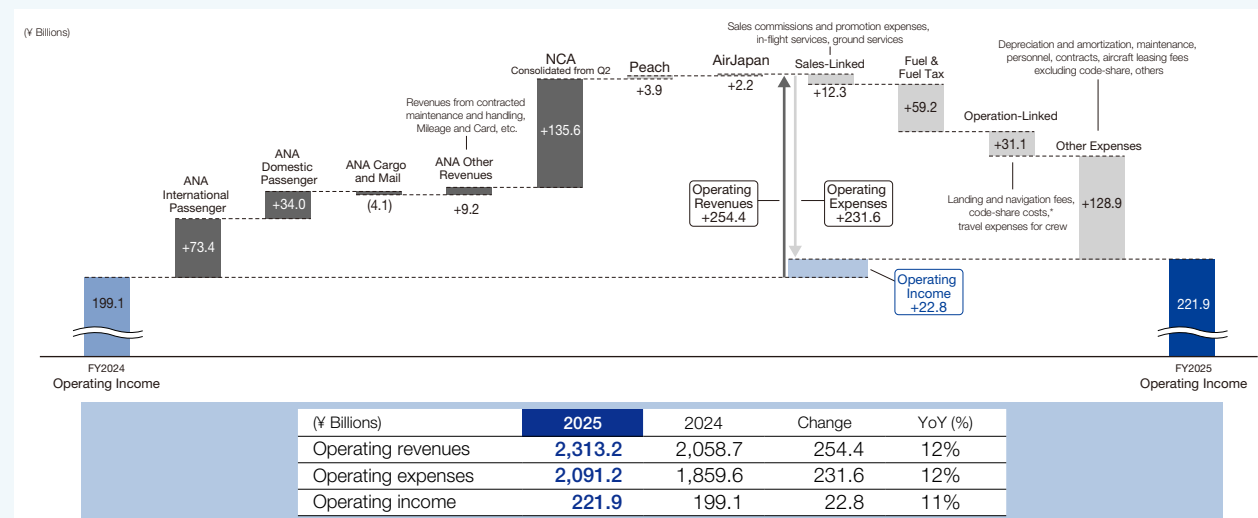
4. EBITDA = Operating income + Depreciation and amortization

Air Transportation Business

Air Transportation Business operating revenues amounted to ¥2,313.2 billion, a year-on-year increase of 12.4%. This result was mainly due to strong inbound travel demand to Japan and leisure demand, as well as the addition of revenues from the newly consolidated NCA. Operating income amounted to ¥221.9 billion, up 11.5% due to the increase in operating revenues outpacing increased fuel expense, personnel expenses, etc.

For the 13th consecutive year, SKYTRAX (U.K.) has given the ANA Group the highest 5-Star rating for customer satisfaction. In addition, we were recognized by the U.S. nonprofit organization APEX for providing high-quality services, receiving the top WORLD CLASS rating for a second consecutive year. Furthermore, Flight Global of the U.K. recognized the ANA Group for outstanding management strategy and efforts to enhance customer experience, awarding us our first Executive Leadership: Asia-Pacific Award.

Changes in Operating Income (Loss) (Fiscal 2025 vs. Fiscal 2024)



* Including cargo aircraft charter costs

Management's Discussion and Analysis

Results by business were as follows.

ANA International Passenger Business

Responding Flexibly to Changes in the Operating Environment, Capturing Strong Demand, and Maximizing Revenue

Fiscal 2025 in Review

Amid the ongoing weakness of the yen, demand for inbound travel to Japan remained strong throughout the year, while outbound travel from Japan also remained steady. The reduced supply from other airlines resulting from the instability in the Middle East that began in late February also led to a temporary surge in demand for direct flights between Japan and Europe. In October 2025, we increased the number of flights on the Narita–Hong Kong route; in December, we increased the number of flights on the Haneda–Hong Kong, Narita–Perth, and Narita–Mumbai routes; and in March 2026, we increased the number of flights on the Narita–Brussels route. On European routes in particular, available seat-kilometers (ASK) increased significantly due to the full-year impact of the three new routes launched in the previous fiscal year. We struggled to capture trilateral demand in the first quarter, particularly on routes connecting Asia and China with North America, and unit revenue trended downward temporarily. However, our shift to a sales strategy prioritizing the early acquisition of passengers, including efforts to boost early bookings, proved successful, helping us achieve passenger growth that exceeded the growth in ASK across our international routes as a whole. With high load factors, we strengthened yield management and secured a year-on-year increase in full-year unit revenue.

In terms of sales and services, we began offering joint fares based on our joint venture with Singapore Airlines in May, strengthening our competitiveness in the Asian region. Additionally, in August, we began offering free in-flight Wi-Fi on select aircraft to enhance customer experience value. As a result, ASK and revenue passenger-kilometers (RPK) increased 7.1% and 12.2%, respectively, while load factor increased 3.8 points to 83.0%. Passenger numbers increased 11.8% to 9.02 million, while unit price decreased 2.4% to ¥97,414. With a historic high for the International Passenger

Business, operating revenues amounted to ¥878.9 billion, up 9.1%.

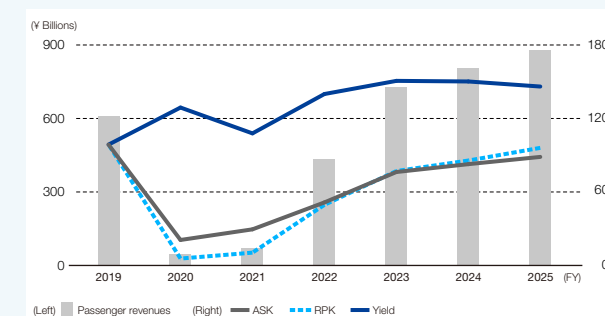
Fiscal 2026 Business Policies

We expect seat supply on routes to and from Japan to increase moderately in all markets. In Asia, in particular, we project that overseas airlines will continue to expand supply. To respond flexibly to seasonal demand trends, we plan to operate the Narita–Vancouver route on a seasonal basis during the first half of the year, increase the number of flights on the Narita–Mumbai route (started in April 2026), and increase the number of flights on the Haneda–Milan route during the second half of the year. We will continue to strengthen efforts to capture ongoing strong demand for inbound travel to Japan and business travel originating from Japan, while also employing various sales promotions to attract leisure travel demand originating in Japan. At the same time, we will strive to maximize revenue through an optimal mix that leverages the distinct characteristics of the quality at Haneda Airport and the quantity at Narita Airport. At Haneda, we aim to improve yield further amid high load factors, while at Narita, we intend to expand market share by tapping into new demand in anticipation of future slot expansions. In addition, we plan to update the seats on the Boeing 787-9 for the first time in nearly 10 years. We will gradually roll out new private-room-style seating, *THE Room FX*, to enhance comfort and increase appeal to premium passengers, strengthening both market competitiveness and profitability.



New business class seat: *THE Room FX*

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)	2025	2024	YoY (%)
ASK (Millions)	61,835	57,746	+7.1
RPK (Millions)	51,307	45,738	+12.2
Number of passengers (Thousands)	9,023	8,072	+11.8
Load factor (%)	83.0	79.2	+3.8pt*
Passenger revenues (¥ Billions)	878.9	805.5	+9.1
Unit revenues (¥)	14.2	13.9	+1.9
Yield (¥)	17.1	17.6	(2.7)
Unit price (¥)	97,414	99,784	(2.4)

* Load factors are year-on-year differences



ANA celebrated the 40th Anniversary of international route operations

Management's Discussion and Analysis

ANA Domestic Passenger Business

Optimizing Supply in Response to Demand Trends, Striving for Improved Profitability

Fiscal 2025 in Review

While business demand remained level with the previous fiscal year, leisure demand continued to grow throughout the year, and demand remained solid overall. In an effort to optimize supply in line with demand trends, we increased the number of flights on trunk routes, including the Haneda–New Chitose and Haneda–Fukuoka routes, beginning in October 2025. We also scheduled extra flights, particularly during periods of high demand, in parallel with the use of smaller aircraft. Load factor for the year averaged roughly 80%, as the ANA SUPER VALUE Sale continued to help us secure demand ahead of time while capturing traffic associated with major events, such as Expo 2025 Osaka, Kansai, Japan. In addition, along with increases in certain fares, we boosted unit price by increasing the advance booking rate while also capturing last-minute demand just before departure at higher rates.

In terms of sales and services, we introduced streaming-capable high-speed internet access on board beginning in June 2025, enhancing in-flight comfort and enriching customer experience value.

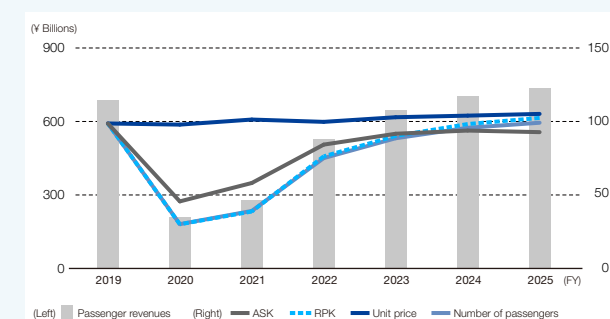
As a result, ASK decreased 1.2% and RPK increased 4.3%, while load factor increased 4.2 points to 79.2%. Passenger numbers increased 3.6% to 45.63 million, while unit price increased 1.2% to ¥16,172. Operating revenues increased 4.8% to ¥738.0 billion.

Fiscal 2026 Business Policies

We expect business demand to increase gradually, while leisure demand should remain firm. We continue to consider demand trends and the competitive environment in terms of our route network. While we plan to increase the number of flights on routes where we expect strong demand, we will also make appropriate adjustments (e.g., reducing the number of flights or suspending service on certain routes). As a result, we project the total number of seats offered to be lower than last year. We will continue to engage in sales strategies in line with seasonality and the characteristics of each route, flight, and passenger mix, while stepping up efforts to capture leisure demand, especially during low-demand periods. Furthermore, we reconfigured the domestic flight fare structure as of May 2026. Our aim is to maximize revenue by meeting diversifying customer needs at optimal fares, while minimizing the impact of the transition.

In response to declining profitability in domestic flights, and based on discussions held by the Ministry of Land, Infrastructure, Transport and Tourism's Expert Panel on the Future of Domestic Aviation, we intend to work in concert with public and private-sector entities to improve profitability and address challenges facing the industry as a whole.

ANA Domestic Passenger Business Results



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

(FY)	2025	2024	YoY (%)
ASK (Millions)	46,469	47,037	(1.2)
RPK (Millions)	36,780	35,274	+4.3
Number of passengers (Thousands)	45,635	44,054	+3.6
Load factor (%)	79.2	75.0	+4.2pt*
Passenger revenues (¥ Billions)	738.0	703.9	+4.8
Unit revenues (¥)	15.9	15.0	+6.1
Yield (¥)	20.1	20.0	+0.5
Unit price (¥)	16,172	15,980	+1.2

* Load factors are year-on-year differences



ANA Furusato JET special livery



Interior of the De Havilland Canada DASH 8-400 aircraft

Management's Discussion and Analysis

Cargo and Mail Businesses

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

ANA: Fiscal 2025 in Review

While demand remained steady in the International Cargo Business, particularly in the AI- and semiconductor-related sectors, the market experienced some turmoil as e-commerce demand declined (primarily for shipments from China to North America) due to U.S. tariff policies, the repeal of the de minimis rule, and other factors. Given this business environment, we monitored demand trends closely and adjusted routes and capacity flexibly for cargo-only flights. In this way, we enhanced our ability to capture cargo shipments from Asia to North America. Total cargo weight on North American routes, where demand remains strong, exceeded the level of the previous year, as we continued to operate aircraft charter flights. However, the supply-demand situation weakened due in part to an increase in supply from other companies. As a result, unit price decreased year on year.

As a result, ANA International Cargo volume amounted to 720 thousand tons (up 3.2% year on year), while unit price per kilogram was ¥253 (down 4.7%) and operating revenues amounted to ¥184.1 billion (down 1.7%). Available ton-kilometers (ATK) increased 1.6% year on year, and revenue ton-kilometers (RTK) increased 3.6%.

The ANA Domestic Cargo Business saw overall weakness in the market, posting a 5.5% year-on-year decrease in ATK, a 2.5% decrease in cargo volume to 270 thousand tons, a 1.7% increase in unit price to ¥85 per kilogram, and operating revenues of ¥22.8 billion, down 0.9%.

As a result, the ANA Cargo and Mail Business recorded fiscal 2025 operating revenues of ¥213.7 billion, a year-on-year decrease of 1.9%.

NCA: Fiscal 2025 in Review

Although cargo demand declined from China due to U.S. tariff policies, NCA strengthened efforts to capture cargo from Asia bound for Europe and the United States. The company also endeavored to secure demand by scheduling additional flights flexibly. NCA also sought to maximize revenue by utilizing wide-body freighters to secure cargo with higher unit prices, such as semiconductor manufacturing equipment. As a result, cargo volume for the year totaled 310 thousand tons, unit price was ¥348, and operating

revenues amounted to ¥108.9 billion. Note that the preceding figures reflect results from July 2025 onward, following the consolidation of NCA.

Fiscal 2026 Business Policies

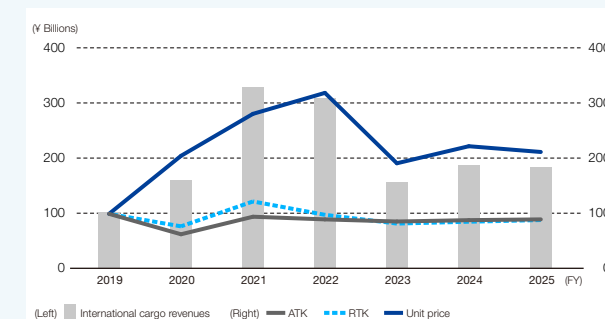
We expect the market to remain solid for the International Cargo Business, driven by strong demand in the AI- and semiconductor-related sectors. However, we will continue to closely monitor the impact of unstable global conditions on trade trends. This fiscal year, we aim to generate ¥20.0 billion in integration and synergy benefits by maximizing the use of ANA and NCA resources to optimize route network balance and engage in other measures. Specifically, the business will use wide-body freighters on routes to Europe and the United States, where demand is strong. At the same time, mid-body freighters and passenger aircraft will cover routes to China and other parts of Asia. In this way, we intend to strengthen the Group's overall ability to capture cargo demand between Asia and Europe/North America. The business will also pursue reforms in sales and marketing to enhance customer convenience and strengthen market presence. These reforms include centralized management of cargo space and an integrated rollout of high-value-added services. In this way, the business plans to maximize revenue through the integrated operations of ANA and NCA.

Furthermore, we plan to merge the three companies comprising the ANA Group cargo business, ANA Cargo, NCA, and NCA Japan, on April 1, 2027. We will continue to accelerate our efforts toward integration in this business, establish a high-quality and competitive air cargo transportation service system, even while striving to improve efficiency and strengthen underlying profitability.



ANA and NCA Cargo Aircraft (Freighters)

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)	2025	2024	YoY (%)
Cargo and mail services revenues (¥ Billions)	213.7	217.9	(1.9)
International cargo			
ATK (Millions)	6,604	6,498	+1.6
RTK (Millions)	3,741	3,611	+3.6
Cargo volume (Thousand tons)	726	704	+3.2
Cargo revenues (¥ Billions)	184.1	187.3	(1.7)
Unit price (¥/kg)	253	266	(4.7)
Mail revenues (¥ Billions)	4.3	4.9	(11.4)
Domestic cargo			
ATK (Millions)	1,455	1,539	(5.5)
RTK (Millions)	262	266	(1.5)
Cargo volume (Thousand tons)	270	276	(2.5)
Cargo revenues (¥ Billions)	22.8	23.0	(0.9)
Unit price (¥/kg)	85	83	+1.7
Mail revenues (¥ Billions)	2.4	2.6	(8.1)

NCA Results

(FY)	2025	2024	YoY (%)
ATK (Millions)	2,998	—	—
RTK (Millions)	1,919	—	—
Cargo volume (Thousand tons)	313	—	—
Cargo revenues (¥ Billions)	108.9	—	—
Unit price (¥/kg)	348	—	—
Other revenues (¥ Billions)	26.7	—	—

* Results represent post-consolidation performance in the second quarter and beyond.

Management's Discussion and Analysis

Peach/AirJapan

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

Peach: Fiscal 2025 in Review

Despite some worsening in Japan-China relations, Peach expanded capacity on international routes between Kansai-Gimpo and Chubu-Gimpo in April 2025. The airline also increased the number of flights on each of these routes in August, responding to demand trends. Peach focused on demand for inbound travel to Japan, recording passenger numbers in excess of seat supply growth. Meanwhile, the airline secured steady demand on domestic trunk routes, even as the brand allocated aircraft and other resources to international routes. At the same time, Peach sought to maximize revenue by strengthening sales promotions in collaboration with travel agencies on routes with low demand.

In terms of sales and services, Peach improved customer convenience by redesigning the website and introducing an auto-check-in feature.

As a result, ASK and RPK increased 5.2% and 5.1%, respectively, while load factor decreased 0.1 points to 84.3%. Passenger numbers increased 3.9% to 9.45 million, while unit price decreased 1.0% to ¥15,155. Operating revenues increased 2.9% to ¥143.3 billion.

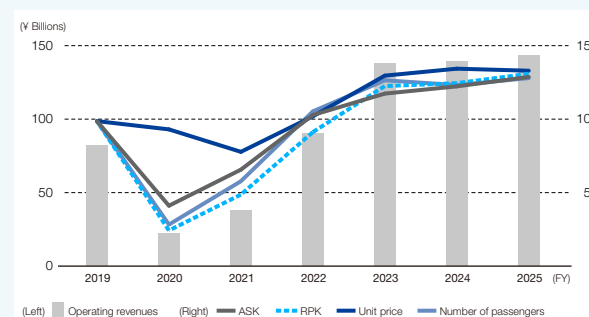
Peach: Fiscal 2026 Business Policies

To ensure that the airline captures strong leisure demand on both domestic and international routes, Peach intends to increase the number of flights while closely monitoring supply

and demand conditions. Peach plans to increase passenger numbers, improve unit price, and raise profitability by realigning domestic and international flight resources to a much greater extent than before in response to seasonal fluctuations in demand, as well as by optimizing overall route network capacity.

Looking ahead to further growth, the brand underwent an identity renewal as part of its 15th anniversary. In addition to a traditional strength of low prices, the airline will strive to enhance medium- to long-term profitability by refining the unique value that only Peach can offer.

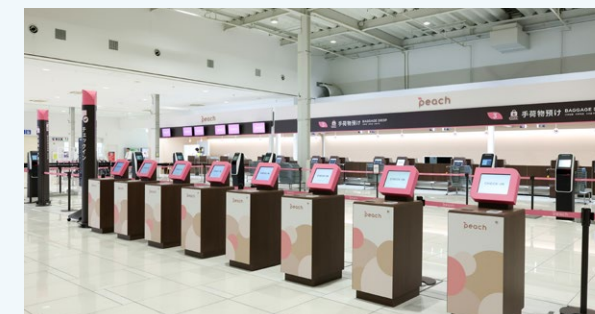
Peach Aviation Results



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)	2025	2024	YoY (%)
ASK (Millions)	13,377	12,710	+5.2
RPK (Millions)	11,278	10,733	+5.1
Number of passengers (Thousands)	9,456	9,100	+3.9
Load factor (%)	84.3	84.4	(0.1pt)
Operating revenues (¥ Billions)	143.3	139.3	+2.9
Unit revenues (¥)	10.7	11.0	(2.3)
Yield (¥)	12.7	13.0	(2.1)
Unit price (¥)	15,155	15,309	(1.0)

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



Renovated domestic check-in area at Kansai International Airport

AirJapan: Fiscal 2025 in Review

In addition to increasing the number of flights on the Narita-Singapore route in November 2025, AirJapan temporarily increased the number of flights on the Narita-Incheon and Narita-Singapore routes to capture the strong demand from inbound travelers to Japan. Sales and other initiatives were part of stepped-up efforts to capture leisure demand, and led to passenger number growth year on year.

Given the changed operating environment in the wake of the COVID-19 pandemic and after a review of our future airline portfolio, we decided to suspend operations under the AirJapan brand as of March 28, 2026, consolidating fleet and human capital under ANA brand operations.

AirJapan Results

(FY)	2025	2024	YoY (%)
ASK (Millions)	2,422	2,194	+10.4
RPK (Millions)	1,758	1,522	+15.5
Number of passengers (Thousands)	499	428	+16.7
Load factor (%)	72.6	69.3	+3.2pt ¹
Operating revenues (¥ Billions) ²	13.9	11.7	+19.0
Unit revenues (¥)	5.8	5.3	+7.8
Yield (¥)	7.9	7.7	+3.0
Unit price (¥)	27,875	27,338	+2.0

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



Final flight of AirJapan

Management's Discussion and Analysis

Others

Other operating revenues under the Air Transportation Business amounted to ¥189.5 billion, up 5.1% year on year. Other operating revenues include incidental revenues from mileage memberships, in-flight sales, contracted maintenance, etc.

Operating Expenses

Air Transportation Business operating expenses increased ¥231.6 billion year on year to ¥2,091.2 billion. Operating expenses included the increased portion of adding NCA to the scope of consolidation. Specific expense amounts and explanations of year-on-year changes are described below.

Breakdown of Operating Revenues and Expenses

(FY)	2025	2024	Change
(¥ Millions)			
Operating revenues	¥2,313,219	¥2,058,779	¥254,440
International Passenger	878,977	805,530	73,447
Cargo	184,125	187,332	(3,207)
Mail	4,353	4,911	(558)
Domestic Passenger	738,013	703,991	34,022
Cargo	22,834	23,032	(198)
Mail	2,432	2,645	(213)
Peach revenues	143,320	139,321	3,999
AirJapan revenues	13,935	11,710	2,225
Other revenues	189,566	180,307	9,259
Operating expenses	2,091,299	1,859,663	231,636
Fuel and fuel tax	472,352	413,151	59,201
Landing and navigation fees	124,265	109,853	14,412
Aircraft leasing fees	169,977	154,474	15,503
Depreciation and amortization	161,918	142,142	19,776
Aircraft maintenance	260,277	241,049	19,228
Personnel	261,686	233,038	28,648
Sales commissions and promotion	64,439	62,708	1,731
Contracts	330,602	292,480	38,122
Others	245,783	210,768	35,015
Segment operating income	¥ 221,920	¥ 199,116	¥ 22,804

<Fuel and Fuel Tax>

Fuel and fuel tax expenses amounted to ¥472.3 billion, a ¥59.2 billion (14.3%) increase year on year. This expense accounted for 22.6% of Air Transportation Business operating expenses, compared with 22.2% in the previous fiscal year.

This ¥59.2 billion increase was mainly due to an increase in ANA consumption volume factors of approximately ¥16.0 billion, approximately ¥43.0 billion for NCA, and approximately ¥2.0 billion for Peach/AirJapan, while ANA unit price factors (including hedging effectiveness) decreased approximately ¥2.0 billion.

<Landing and Navigation Fees>

Domestic passenger flights were flat year on year, while international passenger flights increased 4.5%, (excluding NCA, Peach, and AirJapan). Freightier flights decreased 4.7%. The increase in the number of passenger flights resulted in higher landing and navigation fees of ¥14.4 billion year on year (13.1%) to ¥124.2 billion.

<Aircraft Leasing Fees>

Aircraft leasing fees increased ¥15.5 billion year on year (10.0%) to ¥169.9 billion, mainly due to the consolidation of NCA.

<Depreciation and Amortization>

Depreciation and amortization expenses increased ¥19.7 billion year on year (13.9%) to ¥161.9 billion. This result was mainly due to capitalization of assets related to the new domestic passenger system.

<Aircraft Maintenance>

Aircraft maintenance increased ¥19.2 billion year on year (8.0%) to ¥260.2 billion. The increase was mainly due to the consolidation of NCA.

<Personnel>

Personnel expenses increased ¥28.6 billion (12.3%) year on year to ¥261.6 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 capacity.

<Sales Commissions and Promotion>

Sales commissions and promotion expenses increased ¥1.7 billion (2.8%) year on year to ¥64.4 billion, stemming from an increase in sales commissions in connection with higher passenger revenues, particularly for passenger businesses.

<Contracts>

Outsourcing expenses increased ¥38.1 billion (13.0%) year on year to ¥330.6 billion. This result was mainly due to an increase in capacity and higher contract rates at Group-affiliated airport companies and an increase in the number of flights handled for overseas airlines.

<Other Expenses>

Other expenses increased ¥35.0 billion year on year (16.6%) to ¥245.7 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

Airline Related Business operating revenues rose ¥24.3 billion year on year (7.2%) to ¥361.6 billion. This result was mainly due to an increase in in-flight meal-related services under contract to foreign carriers and an increase in international cargo volume. At the same time, operating income was ¥1.4 billion (down 63.9%), mainly due to bonus payments causing an increase in personnel expenses.

Performance in the Airline Related Segment

(FY)	2025	2024	Change
(¥ Millions)			
Operating revenues	¥361,619	¥337,270	¥ 24,349
Operating expenses	360,163	333,235	26,928
Operating income	¥ 1,456	¥ 4,035	¥ (2,579)

Travel Services

Overseas travel operating revenues outperformed the previous fiscal year due to the capture of demand for destinations such as Hawaii and Europe.

Domestic travel operating revenues were lower year on year, despite strong sales of ANA Traveler's Hotel and other packages, as sales struggled for mainstay dynamic travel packages. As a result, Travel Services recorded operating

Management's Discussion and Analysis

revenues of ¥65.3 billion, down ¥8.2 billion (11.2%), while operating loss amounted to ¥100 million, compared to operating income of ¥100 million in the previous fiscal year.

We also launched ANA Gas, a new infrastructure service, and ANA Mobile, a mobile communications service, under this business. Throughout the year, we endeavored to expand our mileage services through added convenience, making it easier to earn miles in everyday life.

Performance in the Travel Services Segment

(FY)	2025	2024	Change
Operating revenues	¥65,332	¥73,571	¥(8,239)
Domestic package products	33,180	37,696	(4,516)
International package products	6,201	5,312	889
Other revenues	25,951	30,563	(4,612)
Operating expenses	65,478	73,378	(7,900)
Operating income	¥ (146)	¥ 193	¥ (339)

Trade and Retail

Thanks to the positive impact of the Expo 2025 Osaka, Kansai, Japan, the FUJISEY souvenir wholesale business performed well. In addition, sales volume increased in the electronics business, including security equipment for logistics companies and semiconductor-related products, resulting in both operating revenue and operating income results outperforming the previous fiscal year.

As a result, Trade and Retail Business operating revenues rose ¥24.2 billion (18.7%) year on year to ¥154.2 billion. Operating income amounted to ¥7.5 billion (up 65.6%).

Performance in the Trade and Retail Segment

(FY)	2025	2024	Change
Operating revenues	¥154,249	¥129,999	¥24,250
Operating expenses	146,692	125,436	21,256
Operating income	¥ 7,557	¥ 4,563	¥ 2,994

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 under Others rose ¥4.2 billion (9.3%) year on year to ¥49.7 billion. Operating income amounted to ¥2.2 billion (up 97.7%).

Performance in the Others Segment

(FY)	2025	2024	Change
Operating revenues	¥49,728	¥45,517	¥4,211
Operating expenses	47,452	44,366	3,086
Operating income	¥ 2,276	¥ 1,151	¥1,125

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

Non-operating income and special gains amounted to ¥6.0 billion. Special gains consisted mainly of negative goodwill in connection with the consolidation of NCA.

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

(FY)	2025	2024	Change
Non-operating income	¥34,765	¥36,101	¥ (1,336)
Interest income	7,514	3,725	3,789
Dividend income	2,446	2,295	151
Equity in earnings of unconsolidated subsidiaries and affiliates	1,399	1,592	(193)
Foreign exchange gains, net	5,138	2,485	2,653
Gain on sales of assets	2,771	515	2,256
Gain on donation of non-current assets	2,094	1,043	1,051
Compensation payments	7,285	19,508	(12,223)
Other, net	6,118	4,938	1,180
Non-operating expenses	(32,551)	(32,654)	103
Interest expenses	(22,587)	(23,359)	772
Loss on sales of assets	(20)	(180)	160
Loss on disposal of assets	(7,042)	(6,766)	(276)
Other	(2,902)	(2,349)	(553)
Extraordinary income	11,911	404	11,507
Gain on Negative Goodwill	7,165	—	7,165
Gain on sales of investment securities	4,746	404	4,342
Special expenses	(8,061)	(3,924)	(4,137)
Impairment losses	(7,732)	—	(7,732)
Provision of allowance for doubtful accounts	—	(3,924)	(3,924)
Others	(329)	—	(329)
Total	¥ 6,064	¥ (73)	¥ 6,137

Net Income Attributable to Owners of the Parent

As a result of the preceding, income before income taxes amounted to ¥223.5 billion, compared with ¥196.5 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 ¥169.0 billion, compared with ¥153.0 billion in the previous fiscal year. Net income per share was ¥358.37, compared with ¥325.58 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 and long term, while maintaining financial soundness.

During the period covered by the ANA Group Corporate Strategy, our basic policy for working capital and capital expenditures (primarily for aircraft, etc.) is to cover these needs primarily through the optimization of operating cash flow and liquidity on hand. At the same time, we will utilize the issuance of bond-type class shares, bank loans, and corporate bonds to secure stable sources of liquidity and funds necessary for business operations. As of March 31, 2026, 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 2025

Free cash flow amounted to ¥28.2 billion (sum of cash flows from operating activities and investing activities). Net cash used in financing activities totaled ¥159.3 billion. As a result, cash and cash equivalents decreased ¥127.7 billion from the beginning of the fiscal year, amounting to ¥736.3 billion at the end of the fiscal year.

Cash Flows from Operating Activities

After adjusting the ¥223.5 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 ¥443.4 billion, compared with ¥373.0 billion in the previous fiscal year.

Cash Flows from Investing Activities

Net cash used in investing activities was ¥415.2 billion, compared with ¥343.6 billion in the previous fiscal year. This result was mainly due to capital expenditures in aircraft, digital transformation, and other items. Substantial cash flows used in investing amounted to ¥248.3 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 ¥166.8 billion.

Free Cash Flow

Net cash provided by operating activities totaled ¥443.4 billion. Since net cash used in investing activities was ¥415.2 billion, free cash flow for fiscal 2025 amounted to ¥28.2 billion, a decrease of ¥1.1 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 ¥195.1 billion, compared with ¥127.7 billion in the previous fiscal year.

Cash Flows from Financing Activities

Net cash used in financing activities was ¥159.3 billion, compared with ¥170.1 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

(¥ Millions)			
(FY)	2025	2024	Change
Cash flows from operating activities	¥443,459	¥373,034	¥70,425
Cash flows from investing activities	(415,221)	(343,656)	(71,565)
Cash flows from financing activities	(159,360)	(170,154)	10,794
Free cash flow	28,238	29,378	(1,140)
Substantial free cash flow*	195,119	127,784	67,335
Capital expenditures	¥262,300	¥255,930	¥ 6,370

* 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)

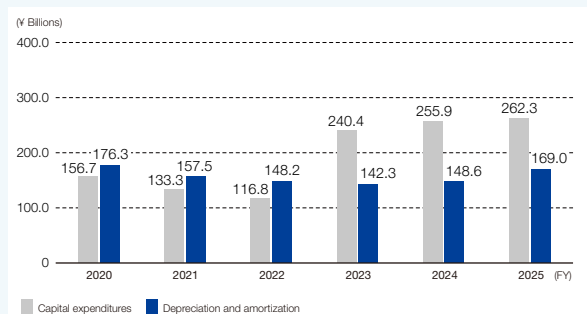
Management's Discussion and Analysis

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 digital transformation investments related to information systems. Capital expenditures for fiscal 2025 amounted to ¥262.3 billion, an increase of 2.5% year on year.

By segment, Air Transportation capital expenditures increased 0.6% year on year to ¥248.4 billion. Airline Related increased 19.8% to ¥4.8 billion, while Travel Services decreased 12.9% to ¥1.4 billion. Trade and Retail increased 112.0% to ¥3.5 billion, and Others increased 878.9% to ¥1.3 billion.



* 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) Allocating resources to growth areas, as represented by the international business, and (3) Improving domestic route profitability by redeploying international aircraft and optimizing supply to demand by increasing the ratios of narrow- and medium-body aircraft.

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 in a strategic response to changes in the operating environment and 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 2025

Based on our fleet strategy, aircraft totaled 296 as of the end of fiscal 2025.

The table below shows changes in the number of aircraft by type for the fiscal year under review, including additions and retirements. The ANA Group added 23 new aircraft. These aircraft consist of two Boeing 787-10s, eight Boeing 747-8Fs, seven Boeing 747-400Fs, five Airbus A320-200neos, and one De Havilland Canada DASH 8-400. Meanwhile, the Group reduced the fleet by five aircraft, consisting of two Boeing 777-300s and three Airbus A320-200s.

Aircraft Procurement Plan for Fiscal 2026

We plan to add a total of 16 aircraft during fiscal 2026. These aircraft consist of one Boeing 787-10, four Boeing 787-9s, five Boeing 737-8s, three Airbus A320-200neos, and three De Havilland Canada DASH 8-400s.

Meanwhile, we plan to retire seven aircraft, consisting of three Boeing 777-300s, one Boeing 737-800, and three De Havilland Canada DASH 8-400s.

Changes in the Number of Aircraft in Fiscal 2025

Aircraft	Number of Aircraft		Owned		Leased	
			()		changes	
Airbus A380-800	3		3		0	
Boeing 777-300	16	(-2)	7	(-2)	9	
Boeing 777-200	10		10		0	
Boeing 777F	2		2		0	
Boeing 747-8F	8	(+8)	8	(+8)	0	
Boeing 747-400F	7	(+7)	7	(+7)	0	
Boeing 787-10	10	(+2)	9	(+2)	1	
Boeing 787-9	44		38		6	
Boeing 787-8	36		33		3	
Boeing 767-300	15		15		0	
Boeing 767-300F	6		3		3	
Airbus A321-200neoLR	3		0		3	
Airbus A321-200neo	22		0		22	
Airbus A321-200	4		0		4	
Airbus A320-200neo	33	(+5)	14	(+3)	19	(+2)
Airbus A320-200	13	(-3)	0		13	(-3)
Boeing 737-800	39		26		13	
De Havilland Canada DASH 8-400 aircraft	25	(+1)	25	(+1)	0	
Total	296	(+18)	200	(+19)	96	(-1)

Management's Discussion and Analysis

Financial Position

Assets

Total assets as of March 31, 2026, amounted to ¥3,955.1 billion, an increase of ¥334.8 billion compared to March 31, 2025.

Total current assets amounted to ¥1,890.5 billion, up ¥196.7 billion from the end of the previous fiscal year, mainly due to an increase in cash and deposits. Cash and deposits amounted to ¥552.7 billion, an increase of ¥98.0 billion compared to the end of the previous fiscal year. Marketable securities decreased ¥57.5 billion to ¥704.1 billion. As a result, liquidity on hand amounted to ¥1,256.9 billion, up ¥40.5 billion year on year. Total non-current assets at the end of the fiscal year stood at ¥2,063.3 billion, up ¥137.1 billion year on year, mainly due to an increase in aircraft with the NCA consolidation.

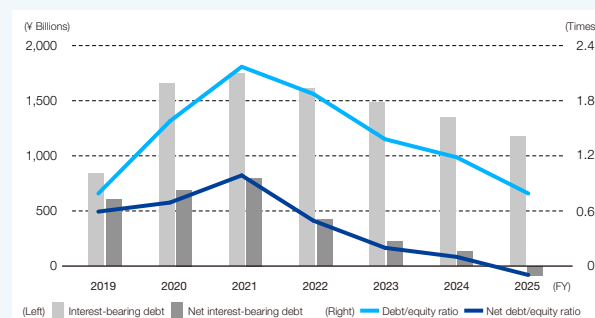
In the medium term, we intend to reduce liquidity on hand to approximately ¥500 billion and accelerate efforts toward efficient financial management.

Liabilities

Total liabilities as of March 31, 2026, amounted to ¥2,452.4 billion, down ¥27.7 billion year on year. This result was due primarily to a reduction in borrowings resulting from the repayment of a syndicated loan with subordinated terms.

Interest-bearing debt, including finance lease obligations, decreased ¥177.3 billion to ¥1,171.7 billion, mainly due to repayments of loans. Our debt/equity ratio amounted to 0.8 times, a decrease of 0.4 points compared with the end of the previous fiscal year. Net debt/equity ratio on a net interest-bearing debt basis was negative 0.06 times, resulting in a net cash position.

Interest-Bearing Debt / Debt/Equity Ratio*



* Excluding off-balanced lease obligations

Interest-Bearing Debt

(End of FY)	2025	2024	Change
(¥ Millions)			
Short-term debt	¥ 188,449	¥ 376,317	¥(187,868)
Short-term loans	68,950	76,919	(7,969)
Current portion of long-term loans	77,368	267,166	(189,798)
Current portion of bonds	40,000	30,000	10,000
Finance lease obligations	2,131	2,232	(101)
Long-term debt*	983,282	972,741	10,541
Bonds	85,000	125,000	(40,000)
Convertible bonds with stock acquisition rights	150,000	150,000	0
Long-term loans	743,336	691,910	51,426
Finance lease obligations	4,946	5,831	(885)
Total interest-bearing debt	¥1,171,731	¥1,349,058	¥(177,327)

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

Net Assets

Net assets as of March 31, 2026, amounted to ¥1,502.6 billion, an increase of ¥362.5 billion compared to the end of the previous fiscal year.

Shareholders' equity increased by ¥287.4 billion from the end of the previous fiscal year to reach ¥1,358.7 billion. While the Company paid dividends, the increase was due to the recognition of net income attributable to owners of the parent, as well as the issuance of the First Series of Bond-Type Class Shares, intended to secure funds for growth investments and optimize our capital structure.

Total accumulated other comprehensive income amounted to ¥133.2 billion, an increase of ¥74.2 billion compared to the end of the previous fiscal year. This increase was mainly due to an increase in deferred gain on derivatives under hedge accounting.

As a result, total shareholders' equity increased ¥361.6 billion from the end of the previous fiscal year, amounting to ¥1,491.9 billion. Shareholders' equity ratio increased 6.5 points to 37.7%.

Book value per share (BPS) at the end of the fiscal year was ¥2,853.60, compared to ¥2,405.12 as of the end of the previous fiscal year.

Consolidated Financial Position

(FY)	2025	2024	Change
(¥ Millions)			
Total assets	¥3,955,128	¥3,620,297	¥334,831
Current assets	1,890,505	1,693,726	196,779
Property and equipment	2,063,336	1,926,140	137,196
Liabilities	2,452,495	2,480,202	(27,707)
Current liabilities	1,231,487	1,276,542	(45,055)
Long-term liabilities	1,221,008	1,203,660	17,348
Net assets	¥1,502,633	¥1,140,095	¥362,538

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, 2026 were as follows:

Bond Ratings (As of March 31, 2026)

	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)	2025	2024
Retirement benefit obligation	¥(196,377)	¥(206,037)
Plan assets at fair value	57,137	56,060
Net liability arising from defined benefit obligation in the consolidated balance sheet	(139,240)	(149,977)
Liabilities for retirement benefits	(144,560)	(153,843)
Assets for retirement benefits	5,320	3,866
Net liability arising from defined benefit obligation in the consolidated balance sheet	(139,240)	(149,977)
Net periodic benefit costs	13,859	14,064
Main basis for actuarial calculations		
Discount rates	0.8–3.5%	0.4–2.4%
Expected rates of return on plan assets	1.0–2.5%	1.0–2.5%
Contribution to defined contribution pension plans	¥ 5,895	¥ 5,430

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, Peach, and NCA) up to three years in advance of the applicable period after considering fuel surcharge revenues. Going forward, we will review these rates as necessary in line with any special fuel surcharges established for ANA Domestic Service.

The Group hedges U.S. dollar payments (for ANA HOLDINGS, ANA, Peach, and NCA) related to fuel expenses up to three years in advance and U.S. dollar payments associated with capital expenditures for aircraft and other items up to 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.

Shareholder Returns

Basic Policy

Our basic policy for shareholder returns is to continue providing stable dividends while maintaining financial soundness, even as we prioritize growth investments in

areas such as digital transformation, human capital, and aircraft to achieve sustainable growth and enhance corporate value over the medium to long term. Recognizing that the five-year period beginning in 2026 is a stage for translating significant growth opportunities into tangible results, we intend to prioritize total shareholder return (TSR) while aiming to increase total return ratio through ongoing stable dividends and flexible share buybacks.

Dividends for Fiscal 2025 and Plans for Fiscal 2026

We have decided to pay a dividend of ¥65 per share for the current fiscal year. This dividend is an increase of ¥5 per common share, reflecting the fact that net income attributable to owners of the parent exceeded projections. In addition, we set the dividend for the First Series of Bond-Type Class Shares to ¥52.73 per share, based on the prescribed calculation method provided in the Articles of Incorporation and the Terms of Issue for the First Series of Bond-Type Class Shares.

Although we anticipate a decline in profits in fiscal 2026 due to the situation in the Middle East, in accordance with our policy of maintaining stable dividends, we plan to pay a total of ¥60 per common share. In addition, we plan to introduce an interim dividend system in fiscal 2026, paying an interim dividend of ¥30 and a year-end dividend of ¥30. We made this change to enhance opportunities for returning profits to shareholders. We expect the dividend for the First Series of Bond-Type Class Shares to be ¥175.00 per share (interim dividend of ¥87.50 and year-end dividend of ¥87.50). This dividend is based on the calculation method specified in the Articles of Incorporation and the Terms of Issue for the First Series of Bond-Type Class Shares.

Operating Risks

Risks of the ANA Group

Risks that the Group considers could have a significant impact on investors' decisions are as follows. Note that the following contents include forecasts regarding the future, which may not match reality, and other risks not listed may also impact the Group.

The group comprehensively identifies major risks that affect management goals and lists them as a risk catalog.

Risks are broadly classified into strategic risks and operational risks based on their characteristics. Strategic risks are risks associated with important management decision-making such as management strategies, and are selected at the time of formulating management plans in the Board of Directors and the Corporate Strategy Committee. Operational risks are risks associated with the execution of daily operations, maintenance of the business foundation, etc., and periodic evaluations are performed based on

the impact and likelihood of occurrence of the risk, also taking into account the management's views on risk and incorporating risk countermeasures. As a result of the evaluation, risks that are large and should be intensively supervised and monitored by management are selected by the Board of Directors as most important risks along with strategic risks. Risks other than most important risks are managed as general risks by ANA Holdings Inc. and each group company under the risk management departments.

Risks Catalog

* ☐ Most important risks

Major Category	Medium Category	Subcategory	Examples of Managed Risk Items
Strategic Risks	Strategic Development	Corporate Strategy	Reform of the group management structure; LCC and dual-brand strategies; aviation negotiations; international partnerships; acquisitions; shareholder proposals; sudden changes in corporate strategy
		Investment Strategy	New businesses; capital investment
		Financial Strategy	Increases in financing costs and cash flow management; cost structure (increases in fixed costs, etc.); sudden fluctuations in financial assets; asset impairment; credit ratings
		Human Capital Strategy	Workforce capacity, workforce capability
		Product and Service Development	Mismatch with customer needs (pricing, product mix, etc.); marketing and advertising
		IT Strategy	System development; AI risks; dependence on technology
	External Environment	Changes in Political and Social Situations	War, terrorism, and civil unrest; socioeconomic risks (trade tensions, import/export regulations, etc.); political change and diplomatic relations
		Economic Conditions	Economic fluctuations; market fluctuations; currency crises; financial crises; hyperinflation
		New or Revised Laws and Regulations	New or revised laws and regulations
		Competition	New market entrants and changes in competitors' strategies
Operational Risks	Hazards	Natural and Human-Caused Disasters	Natural disasters; hazardous materials; disruption of public services
		Infectious Disease Pandemics	Major outbreaks of infectious diseases
		Public Safety and Crime	Deteriorating public security; increase in crime
	Operations, Quality, and Related Management	Aviation Safety	Aircraft accidents and serious incidents; passenger safety; employee and worker safety; violations of aviation laws; flight delays, cancellations, and restrictions; hijackings and other crimes onboard aircraft; hazardous and prohibited items brought onboard; unauthorized entry into restricted areas
		Public Security and Crime	Service disruptions caused by failures at other airlines or airports; non-aviation accidents; robbery, theft, burglary, and extortion
		Product, Service, and Operational Quality Management	Operational disruptions and inefficiencies (in workflows, knowledge accumulation, etc.) caused by inadequate information sharing; inadequate emergency response preparedness; inappropriate sales and service delivery; product liability and quality management; loss or damage to products; disruption of transportation routes; errors and delivery delays; supply chain vulnerabilities
		Outsourcing Management	Failure of contractors or business partners to meet required standards; non-compliance with laws and regulations; excessive reliance on contractors or business partners
		Systems Failure	Information system equipment failures and network disruptions
		Information Security	Leakage of personal or confidential information; corruption or loss of electronic data
		Financial Management	Difficulty collecting receivables
		Reputation	Reputational damage; misinformation and deepfake risks; consumer activism
		Human Resource Management	Unfair personnel evaluations and declining employee motivation; violations of labor laws (excessive overtime, etc.); inadequate occupational health and safety management and occupational accidents; mental health issues; death from overwork; employee turnover; labor disputes, strikes, and demonstrations
	Compliance	Compliance	False reporting to regulatory authorities or failure to submit required notifications; violations of relevant industry laws and regulations; violations of personal information protection laws; antitrust violations, including cartels and bid rigging; violations of worker dispatch laws and disguised contracting; relationships with antisocial forces; insider trading; subcontract act violations; breach of contract; contract disputes; violations of the Act against Unjustifiable Premiums and Misleading Representations; litigation; disputes with local communities and neighboring residents; development and compliance with internal regulations
		Fraud and Misconduct	Fraud and misconduct involving officers and employees
	ESG	Environment	Air pollution (aircraft CO ₂ emissions); biodiversity; violations of environmental regulations and waste disposal and recycling regulations; noise pollution; environmental contamination resulting from waste disposal
		Human Rights	Human rights violations (harassment and violations of employee and customer privacy); human rights violations in the supply chain

Operating Risks

Most Important Risks

(1) Strategic Risks

Changes in the Political and Social Environment

Summary

The Group has expanded its international passenger services in search of further growth opportunities, but the international situation is increasing in opacity, such as the situations in Ukraine and the Middle East, US-China confrontation, and the rise of third-pole powers, and uncertainty exists toward the future.

International air transport has expanded up to now against the background of the globalization of economic activities, but if that flow stagnates or reverses, or if a peaceful environment is damaged by wars, conflicts, etc., it may affect the revenue of the Group through sluggish business travel demand and a decrease in sightseeing travel demand, etc.

Furthermore, the destabilization of the international situation may affect not only international passenger services but also domestic passenger services through a decrease in inbound (foreign visitors to Japan) demand, etc. In addition, its impact may extend widely, such as an increase in air transport costs and cases where aircraft are forced to stop flying over war/conflict zones and detour.

Prospect

Uncertainty is increasing regarding the international situation and the future of economic activity globalization, and we believe that the necessity to manage and deal with this as a risk is rising.

Mitigating Actions

In expanding international passenger services, the group proceeds with development considering international situation risks, rather than judging solely by short-term profitability in aviation network construction, and will continue this response going forward. Also, when acquiring customers overseas, we deploy with consideration for balance so as not to lean excessively toward specific countries or regions.

Regarding the international situation, we strive to collect information at each base of the group, and if the need for emergency response arises due to deterioration of the international situation, we try to reduce the impact by flexibly and swiftly changing flight operation plans and flight routes.

(2) Operational Risks

① **Aviation Safety:** Occurrence of events with a high possibility of leading to accidents or serious incidents under the Civil Aeronautics Act

Inherent Risk			Residual Risk
Magnitude of Impact: Medium	Likelihood of Occurrence: Medium	Risk Evaluation: Medium	Risk Evaluation: Small

Summary

The Group positions safety as the foundation of management and a responsibility to society. If an event occurs where safety is damaged or obstructed, it will have a major impact on the group. Especially if human damage occurs, it may fundamentally shake social credit and trust in the group.

If human or material damage occurs due to an aircraft accident etc., liability for damages may arise, but the impact when safety is damaged or obstructed is not limited to that; the impact may be extensive and long-term, in forms such as customers refraining from using aircraft, causing a decrease in the group's revenue, or choosing flights other than the group when using aircraft.

Furthermore, toward ensuring safety, if a manufacturing defect etc. occurs or is discovered in an aircraft, we may preventively suspend the operation of the aircraft, but in that case, flight cancellations or reductions may occur due to a shortage of aircraft, potentially affecting the business operations of the group.

Prospect

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

Mitigating Actions

The group has established specialized organizations to promote safety and conduct safety quality audits, and at the same time, has constructed a sustainable "mechanism" to uphold safety. We pursue further safety improvements through recurrence-preventive, preventive, and future-predictive safety risk management, utilization of good practices and examples from outside the group, and "visualization" of safety and consideration/implementation of countermeasures using SPLs (Safety Performance Indicators).

At the same time, we conduct initial and periodic education and training for employees directly engaged in aircraft operations, including flight crews and cabin crews,

and also conduct constant awareness activities regarding safety targeting all employees of the group, striving to actively foster and strengthen a safety and security culture through the utilization of the training facility "ANA Group Safety Education Center" etc. In addition, we work to realize high-quality operations including safety while conducting close information exchange and opinion exchange with aircraft manufacturers etc.

② Environment

Inherent Risk			Residual Risk
Magnitude of Impact: Large	Likelihood of Occurrence: Medium	Risk Evaluation: Medium	Risk Evaluation: Medium

Summary

The aviation industry is a "hard to abate" industry where decarbonization is difficult, but the reduction of CO₂ generated by aircraft operations is an important responsibility that the group sets as a material issue. Currently, SAF, which is the core, remains at a high price and in short supply, with no prospect of resolution.

If SAF cannot be secured stably in the future or remains expensive, expense increases due to increased purchases of emissions allowances will occur, and there is a risk that competitiveness against other means of transportation such as railways will decrease due to passing costs onto fares. In addition, we are also paying attention to risks of decreased evaluation from investors and customers due to delays in climate change countermeasures, and increased costs due to tightened environmental regulations such as carbon taxes.

Prospect

While responding to decarbonization is an internationally pressing issue, more sophisticated and swift responses are required against changes in the external environment and the complication of regulations. The group proactively pursues the sustainable growth of the group, positioning environmental countermeasures as the cornerstone of growth while enhancing tolerance to market fluctuations. Recently, in line with the formulation of the group's "FY2026–2028 Medium-Term Management Strategy," we updated the medium-term goal of substantially reducing CO₂ emissions by 10% or more by FY2030 compared to FY2019, and the transition scenario toward net zero by FY2050. We will continue to advance our strategy flexibly

Operating Risks

and steadily in accordance with the “rolling type” value creation roadmap that dynamically optimizes resource allocation according to changes in the external environment.

Mitigating Actions

Toward achieving goals, we will tackle decarbonization by combining four strategic approaches while pursuing compatibility with economic rationality. Based on current issues regarding SAF, we will first continue to promote direct CO₂ reduction through “operational improvements and technological innovations in aircraft, etc.” as the highest priority. In parallel, we will diversely advance “public-private partnership and supply chain construction for stable supply of SAF,” “appropriate utilization of emissions trading systems,” and “utilization of negative emissions technologies.” Furthermore, we will strengthen proactive risk management in cooperation with stakeholders, such as active proposals toward domestic and international regulations and related framework creation, acquisition of government support, and construction of mechanisms to appropriately reflect environmental costs in fares, etc. Information in line with the TCFD (Task Force on Climate-related Financial Disclosures) recommendations is disclosed on the group’s website. (<https://www.ana.co.jp/group/en/csr/environment/goal/>)

③ Public Security and Crime: Human, material, and functional damage due to wars, conflicts, terrorism, and large-scale riots

Inherent Risk			Residual Risk
Magnitude of Impact: Very Large	Likelihood of Occurrence: Low	Risk Evaluation: Medium	Risk Evaluation: Small

Summary

The ANA Group has expanded its international passenger services in search of further growth opportunities, operating scheduled flights to major overseas cities, and establishing offices mainly in each destination to station expatriates and locally hired employees.

Due to the deterioration of the international situation, the risk of employees staying locally, flight/cabin crews, and business travelers, etc. being involved not only in general crime but also in wars, conflicts, civil wars, terrorism, and large-scale riots is relatively increasing, and there is a possibility that human, material, and functional damage to the company may occur, including supply chain impacts in

terms of economic security.

Prospect

The international situation changes constantly, and amid increasing political and economic uncertainty, we believe that the necessity to manage and deal with this as a risk is rising further.

Mitigating Actions

As responses during normal times, the group develops internal communication systems and manuals, and conducts various training and seminars. In addition, when a risk event occurs, we take measures toward avoiding or reducing damage, such as prompt information collection/sharing, safety confirmation, and issuing alerts.

④ Infectious Disease Pandemic

Inherent Risk			Residual Risk
Magnitude of Impact: Very Large	Likelihood of Occurrence: Low	Risk Evaluation: Medium	Risk Evaluation: Medium

Summary

The ANA Group received enormous impact from the COVID-19 infectious disease, but if a large-scale infectious disease occurs again in the future, it may again cause a major impact on the group, such as being unable to appropriately execute the transport of passengers and cargo due to a sharp drop in demand caused by restrictions / prohibitions on passenger movement and absences of executives and employees due to further spread of infection.

Prospect

Generally, climate change (global warming) is said to increase infectious disease risks, and we believe that dealing with this risk is gaining importance.

Mitigating Actions

So that the aviation business can be continued, the group stockpiles masks, etc. for executives and employees during normal times, and by possessing freighter aircraft in addition to passenger aircraft, has constructed a structure that can actively respond to material movement even under situations where human movement decreases. Along with this, regarding human movement, we ensure that we can respond most appropriately to limited aviation demand.

⑤ System Failure

Inherent Risk			Residual Risk
Magnitude of Impact: Very Large	Likelihood of Occurrence: High	Risk Evaluation: Very Large	Risk Evaluation: Medium

Summary

The ANA Group actively promotes the systematization of business operations in order to provide air transport services with higher quality and higher efficiency. If a failure occurs in these systems, regardless of whether the reason is an internal factor (in-house factor) or an external factor such as a cyberattack, its impact to the business is increasing. If a failure occurs in aircraft operation-related systems, there is a possibility that aircraft operation becomes difficult. In addition, if a failure occurs in related systems such as reservation, settlement, and boarding management, acceptance of reservations, settlement, and boarding management at airports become impossible, which may make it substantially difficult to provide air transport services.

Prospect

Given the progress of shifting systems to the cloud, the connection and increasing linkage of business-related supply chains, geopolitical perspectives, and furthermore, the increase and sophistication of cyberattacks such as the attacker’s utilization of AI, we believe that risks regarding system failures and cyberattacks are rising. Also, we believe that social demands regarding preventing and reducing this risk are rising as well.

Mitigating Actions

In the group, we perform 24-hour, 365-day monitoring in order to swiftly respond to system failures.

In addition, through the construction of the group CSIRT (Computer Security Incident Response Team), which was launched in 2024, by responding from the point when it is unclear whether it is a system failure or a cybersecurity attack, we have constructed a comprehensive and multi-faceted system operation structure, and very fast responses have become possible for both cyber incidents and overseas stakeholders. Also, we are strengthening responses in soft aspects, such as establishing functions to supervise the architecture of the overall system, strengthening employee education, and conducting training for responding to system failure occurrences.

Operating Risks

⑥ Information Security

Inherent Risk			Residual Risk
Magnitude of Impact: Very Large	Likelihood of Occurrence: Very High	Risk Evaluation: Very Large	Risk Evaluation: Medium

Summary

The ANA Group retains a lot of information, including personal information of members of the customer organization “ANA Mileage Club,” but if this information leaks illegally, we may receive claims for damages, be ordered to pay fines or surcharges by governments of various countries, or competitiveness may decrease due to loss of credit and trust from customers and society.

Prospect

Recently, information leakage events due to cyberattacks occur frequently even domestically, and given the rising social awareness and norms regarding the handling of information in general and the strengthening of related laws and regulations specified by governments of various countries, we believe that the necessity to appropriately deal with this risk is rising further.

Mitigating Actions

Along with conducting appropriate information management in accordance with laws and regulations of each country, we perform computer virus countermeasures, email security checks, monitoring of unauthorized operations, restriction of employees who can access information, enhancement of authentication, and education / awareness activities regarding information management targeting all employees. Also, we conduct continuous inspections targeting the systems of the entire group, and implement responses to prevent cyberattacks and information leakages, such as early detection of and response to system aging and vulnerabilities.

⑦ Human Rights

Inherent Risk			Residual Risk
Magnitude of Impact: Very Large	Likelihood of Occurrence: Low	Risk Evaluation: Small	Risk Evaluation: Small

Summary

If acts constituting human rights violations occur in the entire business area involved in the group’s business, including not only within the group but also contractors, business partners, procurement partners, the group may face social

criticism or become the target of boycotts. Also, in some overseas countries and regions, legislation regarding human rights protection in supply chains is progressing. If acts constituting human rights violations occur, including outside the group such as contractors, the group may be imposed penalties in such countries and regions. Furthermore, if problems occur at suppliers including subcontractors and lead to suspension of operations, constraints or restrictions may be imposed on the group’s business operations.

Prospect

Human resources involved in the group’s business are diversifying amid responding to the decline in the labor population within Japan or advancing the expansion of overseas businesses, and we believe there is a need to deal with this risk more multifacetedly.

Mitigating Actions

In line with the procedures detailed in the United Nations “Guiding Principles on Business and Human Rights,” the group has constructed a mechanism for human rights due diligence under the “ANA Group Human Rights Policy.” We conduct human rights risk assessments in supply chains, and strive for appropriate management of this risk by performing direct confirmation / investigation through dialogue with external relations and workers themselves as necessary.

Furthermore, we have also developed a mechanism for workers to raise their voices directly, promoting respect for human rights through grievance mechanisms. In addition, we conduct employee education regarding human rights internally, and periodic monitoring in management-level committee bodies, etc.

⑧ Natural Disasters

Inherent Risk			Residual Risk
Magnitude of Impact: Very Large	Likelihood of Occurrence: Medium	Risk Evaluation: Large	Risk Evaluation: Medium

Summary

Due to its characteristic of connecting points by air, air transport has a relatively strong tolerance to natural disasters among transportation / shipping systems, having advantages such as being able to perform alternative transport utilizing nearby airports even if some airports fall into dysfunction. However, since the group’s business

foundation is concentrated in the Tokyo metropolitan area, if Haneda Airport or Narita Airport receives a major impact from a natural disaster, constraints or obstacles may occur regarding the group’s business operations.

Prospect

There are concerns over the intensification and frequent occurrence of wind and flood damages due to climate change, and the occurrence of large-scale disasters where enormous damage is expected, and we believe that dealing with this risk is further increasing in importance.

Mitigating Actions

Even if a large-scale natural disaster including an earthquake directly beneath the Tokyo metropolitan area occurs, so that we can promptly restore flight functions and fulfill our mission as a public transportation institution, we have formulated an all-hazard type Business Continuity Plan (BCP) and promote Business Continuity Management (BCM). Also, regarding various core functions indispensable for business operations, we develop backup systems, prepare satellite phones, stockpiled goods, employee safety confirmation systems, and while also cooperating with stakeholders (airport companies, etc.), conduct responses such as implementing periodic disaster prevention training.

⑨ Human Resource Management: Shortage of personnel, decline in skills

Inherent Risk			Residual Risk
Magnitude of Impact: Very Large	Likelihood of Occurrence: Low	Risk Evaluation: Medium	Risk Evaluation: Small

Summary

The group sets the domestic market as its largest business foundation, but as Japan’s population decline progresses in the future, it may exert an impact from the perspective of securing the labor force necessary for the group’s business operations. In that case, unit costs of personnel expenses may increase, or constraints may arise in business operations due to labor shortages as well as shortages of skills and knowledge of employees (crew, maintenance, airports (including general agents and contractors)).

Prospect

We believe this risk has a possibility of manifesting in the future.

Operating Risks

Mitigating Actions

In formulating management strategies, we incorporate and reflect assumptions of various social changes such as population decline and labor markets, and regarding securing labor force and maintaining/improving skills, we confirm the status of turnover rates and recruitment fulfillment rates across the entire group, leading to appropriate and swift responses (implementation of engagement improvement measures, strengthening recruitment activities including year-round recruitment, mutual support between airports, etc.).

⑩ Compliance

1) Act on the Protection of Personal Information

Inherent Risk			Residual Risk
Magnitude of Impact: Very Large	Likelihood of Occurrence: Low	Risk Evaluation: Small	Risk Evaluation: Small

Summary

The ANA Group retains a lot of personal information, such as information of members of the customer organization “ANA Mileage Club,” but if this personal information is handled illegally, such as leaking because necessary safety management measures were not taken, or being provided to third parties without obtaining necessary consent, we may be ordered to pay fines or surcharges by governments of various countries, receive claims for damages, or competitiveness may decrease due to loss of credit and trust from customers and society.

Prospect

Given the rising social awareness and norms regarding the handling of personal information in general and the strengthening of related laws and regulations specified by governments of various countries, we believe that the necessity to appropriately deal with this risk is rising further.

Mitigating Actions

In the handling of personal information, based on the “Basic Policy and Action Principles for Privacy Governance” in the ANA Group and the “Privacy Policy” of each ANA Group company, we pay closest attention and thoroughly protect and manage information in a form compliant with various countries’ laws and regulations such as Japan’s Act on the Protection of Personal Information. Also, when utilizing

customers’ personal data, incorporating perspectives of ethical appropriateness, we conduct privacy impact assessments, education/awareness for employees, inspections/audits, etc., continuously strengthening systems and mechanisms that protect privacy.

2) Competition Law

Inherent Risk			Residual Risk
Magnitude of Impact: Very Large	Likelihood of Occurrence: Low	Risk Evaluation: Small	Risk Evaluation: Small

Summary

In the group, if we adjust flights, routes, airfares, fees, number of provided seats, with competing operators, it is considered that it may violate the competition laws of various countries. If we conflict with these, not only huge fines (surcharges) will be imposed, but it will also lead to corrective orders by authorities, restrictions on business approvals, and furthermore, claims for damages from large-scale user groups and significant loss of brand image, and depending on the case, it is considered that it may develop into a situation that shakes the management foundation.

Prospect

Fluctuations in fares and fees of the air transport business are under attention by regulatory authorities of each country. Particularly, while adjustments via algorithms due to digitization attract attention as “digital cartels,” inter-corporate collaboration toward decarbonization (SAF introduction etc.) calls new discussions from the viewpoints of global environmental protection and maintenance of competition. In the future, alliances between air transport operators will progress further, and it is expected that wider and more complex business operations than before will be required.

Mitigating Actions

In ensuring thorough compliance in the group, we operate the business along the group’s Competition Law Compliance Manual. Specifically, we continuously conduct the operation of approval rules regarding contact with competitors and education related to competition law for executives and employees. Also, in alliances and joint businesses, we obtain necessary anti-trust immunity

approvals in advance, and will appropriately execute business activities with partners within the approved scope.

3) Various Business Acts

Inherent Risk			Residual Risk
Magnitude of Impact: Large	Likelihood of Occurrence: Medium	Risk Evaluation: Medium	Risk Evaluation: Small

Summary

The group needs to comply with domestic and international related laws and regulations in each business field including the Civil Aeronautics Act (hereinafter “Business Acts”). In business activities, if by any chance we cannot comply with these Business Acts due to internal management problems or external factors, we may receive administrative dispositions such as business improvement orders or business suspension orders from regulatory authorities. If such a situation occurs, it may exert a significant impact on management and financial conditions due to the loss of social credit of the group, restrictions on business activities, etc.

Prospect

In recent years, accompanying changes in social situations and technological innovations, the contents of Business Acts tend to become complex and strict both domestically and internationally, and the importance of appropriately dealing with this risk is rising.

Mitigating Actions

The ANA Group positions compliance with Business Acts as one of the highest priorities of management, striving for appropriate management of risks. As specific responses, we collect and analyze information on the enactment and revision of related laws and regulations, constructing a structure to swiftly reflect them into internal regulations and operational procedures manuals. Also, besides periodically checking the status of law compliance, we implement continuous education and awareness activities etc. regarding the applicable Business Acts for executives and employees, working on strengthening the law compliance structure and governance of the entire 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 2026, 26 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).

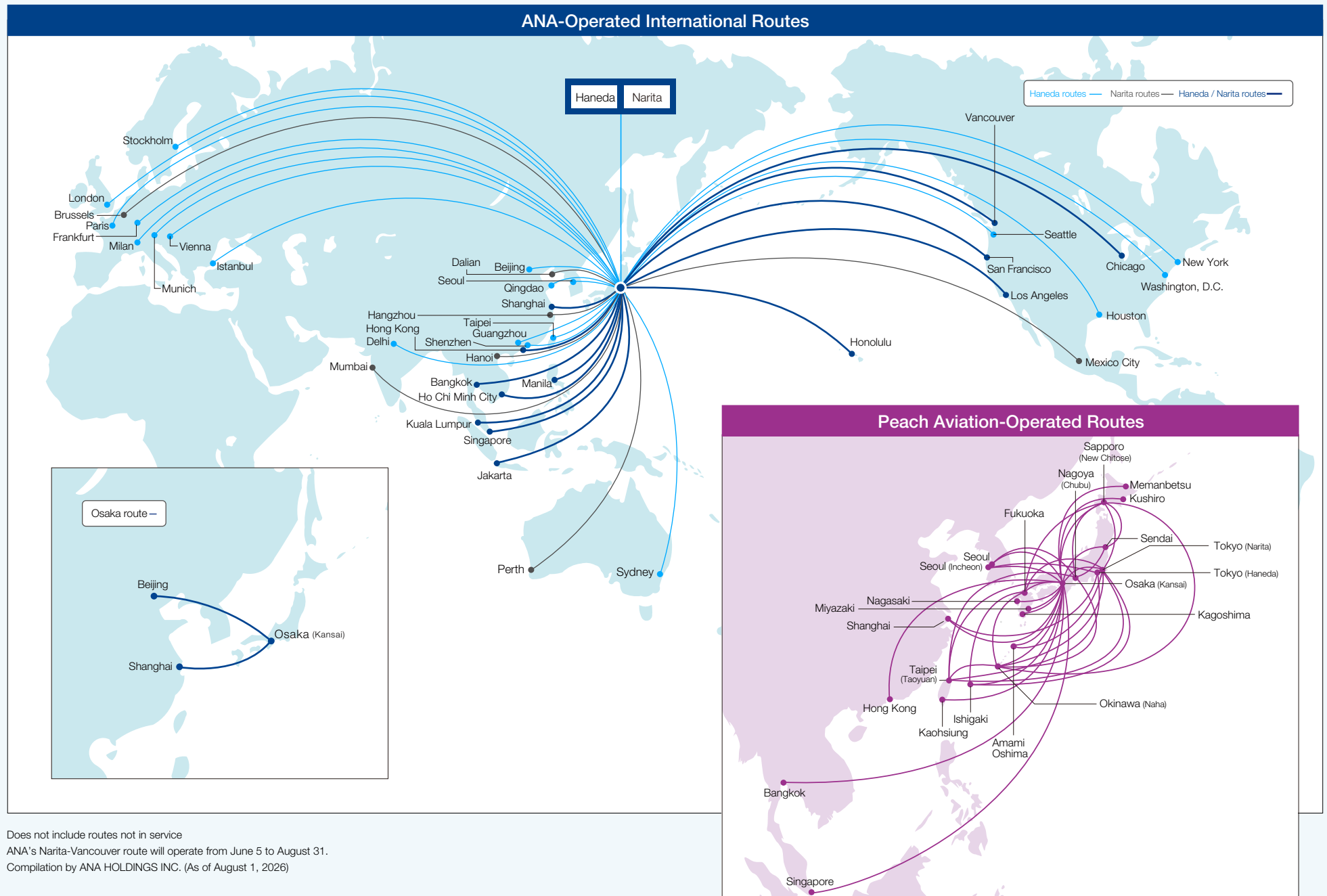
Fuel Surcharge

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 data below represents the aggregated environmental performance metrics of the ANA Group. Reflects NCA emissions following its consolidation in August 2025.

Global Environmental Conservation (E)

	Unit	2021	2022	2023	2024	2025 (FY)	Applicable scope
GHG emissions							
I (Scope 1, 2, and 3)	Thousand t-CO ₂ e	9,759.7	11,795.8	13,725.7	14,723.8	16,558.5	Consolidated
Scope 1		7,694.6	9,354.4	10,579.0	11,265.0	12,369.5	Consolidated
Scope 2		65.9	65.1	64.7	67.1	72.3	Consolidated
[Breakdown]	Thousand t-CO ₂ e	7,760	9,419	10,644	11,331	12,441	Consolidated
Aircraft		7,669	9,325	10,546	11,230	12,336	Consolidated
Passenger		6,780	8,468	9,934	10,675	11,055	Consolidated
Cargo		890	857	612	556	1,281	Consolidated
Ground equipment and vehicles		91.0	94.0	97.2	101.0	105.0	Consolidated
I Scope 3		1,999.2	2,376.4	3,082.0	3,391.7	4,116.7	Consolidated
[Breakdown by Category] ¹	Thousand t-CO ₂ e						
1 Purchased goods and services		548.8	753.0	971.4	1,189.1	1,296.2	Consolidated
2 Capital goods		327.2	250.9	560.4	570.9	555.6	Consolidated
3 Fuel- and energy-related activities (not included in Scope 1 or 2)		1,038.1	1,258.6	1,413.2	1,504.5	1,654.5	Consolidated
4 Upstream transportation and distribution		1.1	0.7	1.6	1.2	0.1	Consolidated
5 Waste generated in operations		17.3	33.0	43.9	29.1	50.8	Consolidated
6 Business travel		2.3	4.0	6.6	6.5	8.9	Consolidated
7 Employee commuting		8.9	8.5	8.6	9.5	9.9	Consolidated
11 Use of sold products		0.0	0.0	0.0	0.0	0.0	Consolidated
12 End-of-life treatment of sold products ²		—	—	—	—	0.0	Consolidated
13 Downstream leased assets		55.6	67.6	76.4	80.8	540.7	Consolidated
Aircraft CO₂ emissions per RTK	kg-CO ₂	1.09	1.00	0.99	0.98	0.90	Consolidated
Direct CO₂ emissions from the combustion of biomass (SAF, RD, etc.)³	Thousand t-CO ₂ e	4.03	6.32	0.03	6.68	14.12	Consolidated
Total energy consumption							
Total	Crude oil equivalent: 1,000 kl	2,997	3,636	4,075	4,293	4,715	Consolidated
Aircraft energy		2,950	3,587	4,027	4,244	4,664	Consolidated
Ground energy (non-aircraft operations)		47.5	48.8	48.2	49.5	50.6	Consolidated

... Environmental and Social Data **P.137 >**

	Unit	2021	2022	2023	2024	2025 (FY)	Applicable scope
Fluorocarbons emissions							
Fluorocarbon Aircraft	kg	0.0	0.0	0.0	0.0	0.0	ANA brand only
Ground		169	80	120	279	246	Consolidated
Ozone depletion							
Halon Aircraft		12.8	12.8	44.3	12.3	1.1	ANA brand only
II Fuel-efficient aircraft (Fiscal year-end)⁴							
Number of aircraft ANA Group (jet aircraft)	Aircraft	188	194	204	210	215	Consolidated
Ratio	%	74.6	77.0	80.3	82.7	81.4	Consolidated

• We obtained independent assurance from LRQA through third-party verification of our environmental data (Scope 1, 2, and 3) for FY2021–FY2025.

1. Scope 3 Categories 8, 9, 10, 14, and 15 are not applicable.

2. In FY2025, we revised the calculation category for the future end-of-life impact of used aircraft sales to Category 12 (End-of-life treatment of sold products) to more closely align with the actual circumstances, ensure stricter consistency with the category definitions under the GHG Protocol, and enhance disclosure transparency. Figures for FY2024 and earlier remain disclosed based on the calculation category used when we obtained third-party assurance from LRQA (included in Category 5). This revision does not affect the total amount of Scope 3 emissions.

3. We do not include direct CO₂ emissions from the combustion of SAF purchased by ANA in Scope 1. We report these emissions under direct GHG emissions from the combustion of biomass. The SAF covered by this reporting is produced from animal fats and used cooking oil and meets the eligibility criteria under the EU Renewable Energy Directive (RED II) or CORSIA. SAF reduces CO₂ emissions by approximately 90% compared with the life cycle of conventional aviation fuel.

4. Boeing 777, 787, and 737-800 aircraft and Airbus A320neo/A321neo aircraft (including the A321LR)

Resource Savings

	Unit	2021	2022	2023	2024	2025 (FY)	Applicable scope
Waste produced							
Total	Thousand tons	16.0	27.3	33.4	22.4	37.7	Consolidated
General waste (cabin waste and sewage included)		4.8	16.1	23.9	13.0	28.5	Consolidated
General waste (ground waste included)		2.8	1.6	1.9	1.4	2.1	Consolidated
Industrial waste		8.4	9.6	7.6	7.9	7.1	Consolidated
Water consumption							
Total	Thousand kl	315.5	409.3	504.4	592.1	563.4	Consolidated
Clean water		271.3	357.9	443.1	525.5	494.0	Consolidated
Non-potable water		44.2	51.4	61.3	66.6	69.4	Consolidated

ESG-Related Data

[... Environmental and Social Data](#) [P.137 >](#)

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	2021	2022	2023	2024	2025 (FY)	Applicable scope
People							
Number of employees	People	42,196	40,507	41,225	44,019	47,826	Consolidated
III Number of employees hired overseas	People	1,375	1,399	1,482	1,350	1,503	ANA
Number of managers hired overseas	People	198	207	248	239	234	ANA
IV Ratio of mid-career hires	%	10.9	9.6	7.0	7.6	10.4	ANA
Ratio of non-Japanese managers ¹	%	4.3	5.0	6.0	6.1	15.2	ANA
V Ratio of female managers (Excluding individuals 60 years old and over)	%	18.2	19.3	20.3	20.9	21.9	Consolidated
VI Ratio of employees with disabilities	%	2.75	2.72	2.66	2.63	2.58	Consolidated
Average age of employees	Years	38.9	39.2	41.0	38.2	38.3	Consolidated
Years worked							
Average years worked	Years	13.4	14.2	16.9	14.3	14.8	ANA
Job turnover rates							
Job turnover rates of employees	%	4.2	3.5	3.6	3.5	3.2	ANA
Average annual salary							
Gender wage gap ²	%	—	—	54.9	55.5	58.0	Consolidated
Diverse work styles							
Number of employees on pregnancy or childcare leave / Male	People	727/61	856/194	790/140	868/134	876/146	ANA
Number of employees on nursing care leave	People	17	13	22	33	52	ANA
Health management							
Ratio of employees with healthy BMI (Male / Female) ³	%	67.5/69.9	67.4/68.5	67.1/69.1	66.0/70.3	65.5/71.1	Consolidated
Ratio of employees that smoke (Male / Female)	%	23.6/3.5	23.2/3.6	23.1/3.4	22.5/3.6	22.4/3.9	Consolidated
Employee obesity rate (Male / Female)	%	13.6/1.8	13.6/1.6	13.2/1.4	13.1/1.6	12.5/1.8	Consolidated

1. Excluding TC1 (Americas region) as defined by the International Air Transport Association (IATA) 2. 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. 3. Ratio of employees with BMI of 18.5–25.0

Governance-Related Data (G)

	Unit	2021	2022	2023	2024	2025 (FY)	Applicable scope
Corporate governance							
Ratio of outside directors	%	30.0	36.4	36.4	36.4	40.0	ANAHD
V Ratio of female executives	%	10.0	10.4	11.8	12.2	12.5	Consolidated
Risk management							
Work-related accidents	Cases	26	65	83	97	82	ANA

Flight-Related Data

ANA	Unit	2021	2022	2023	2024	2025 (FY)	Remarks
In-service rate	%	59.3	95.0	97.7	98.7	99.0	(All Passenger Flights on ANA International and Domestic Services)
On-time departure rate ⁴	%	94.5	88.1	83.9	81.1	81.1	(All Passenger Flights on ANA International and Domestic Services)
On-time arrival rate ⁴	%	93.6	88.1	82.0	79.4	79.7	(All Passenger Flights on ANA International and Domestic Services)
Peach	Unit	2021	2022	2023	2024	2025 (FY)	Remarks
In-service rate	%	—	—	98.7	99.5	99.5	
On-time departure rate ⁴	%	—	—	79.7	83.4	83.9	
On-time arrival rate ⁴	%	—	—	77.8	83.1	84.2	
AirJapan	Unit	2021	2022	2023	2024	2025 (FY)	Remarks
In-service rate	%	—	—	97.3	99.2	98.9	
On-time departure rate ⁴	%	—	—	34.5	65.5	66.9	Operations began in fiscal 2023
On-time arrival rate ⁴	%	—	—	42.3	78.3	77.3	

4. Delays of 15 minutes or less, excluding canceled flights

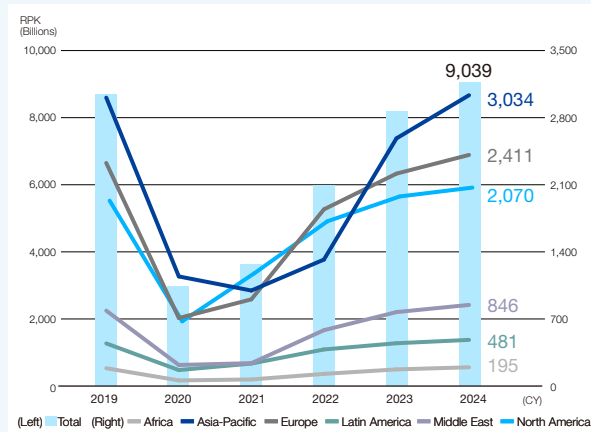
Customer-Related Data

	Unit	2021	2022	2023	2024	2025 (FY)	Applicable scope
Number of customer feedback reports [Breakdown by route type]							
Domestic	%	65.6	58.7	54.4	54.9	50.8	ANA
International	%	11.2	24.0	30.8	32.4	34.7	ANA
Other	%	23.2	17.4	14.8	12.7	14.5	ANA
[Breakdown by report type]							
Complaint	%	29.1	38.3	40.8	40.7	40.1	ANA
Compliment	%	28.3	25.3	24.0	22.7	23.4	ANA
Comment / Request	%	21.9	19.6	17.4	16.6	15.1	ANA
Other	%	20.7	16.8	17.9	20.0	21.4	ANA

Market Data

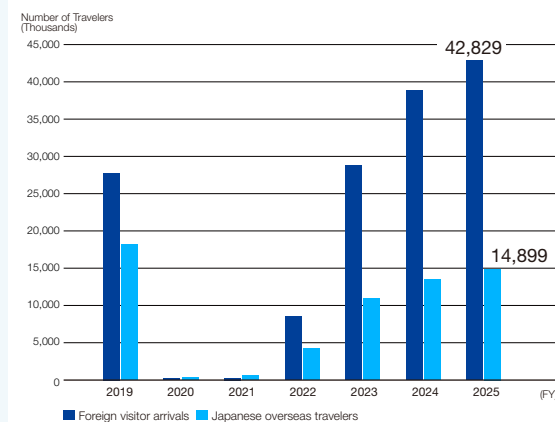
International Passenger Market

Global Air Transportation Passenger Volume by Region



Source: International Air Transport Association (IATA)

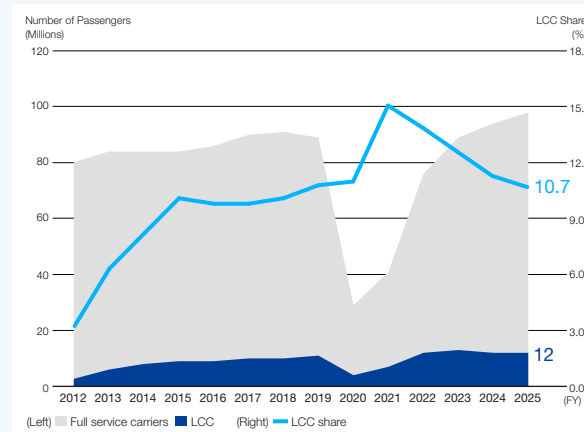
Foreign Visitor Arrivals / Number of Japanese Overseas Travelers



Source: Japan National Tourism Organization (JNTO)

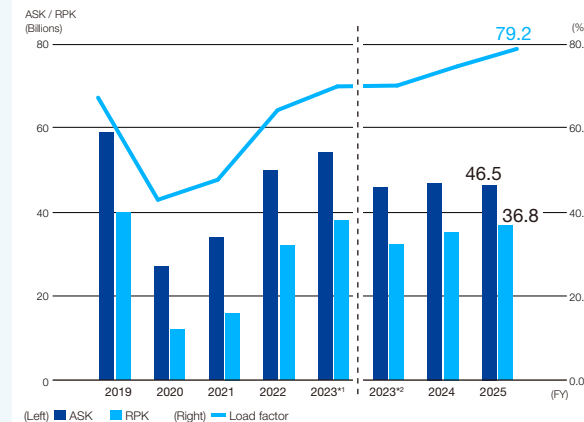
Domestic Passenger Market

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

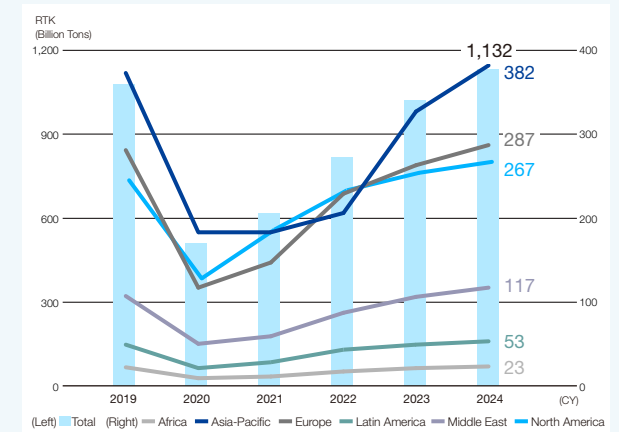
*2 Great-circle distance

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

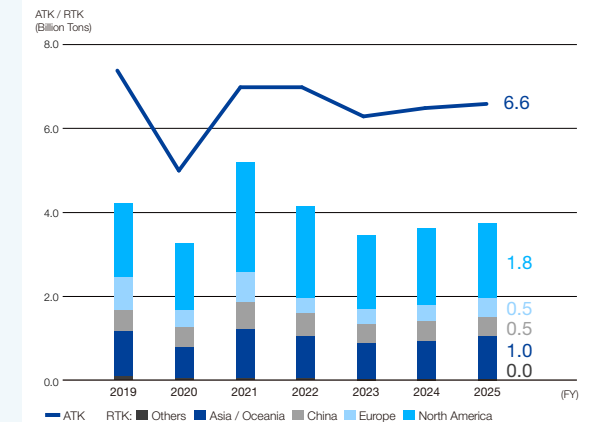
International Cargo Market

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.

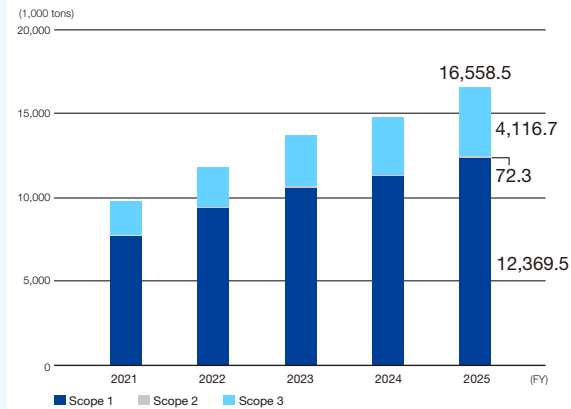
3. Figures for China include the Hong Kong routes.

Environmental and Social Data

Environmental

GHG Emissions

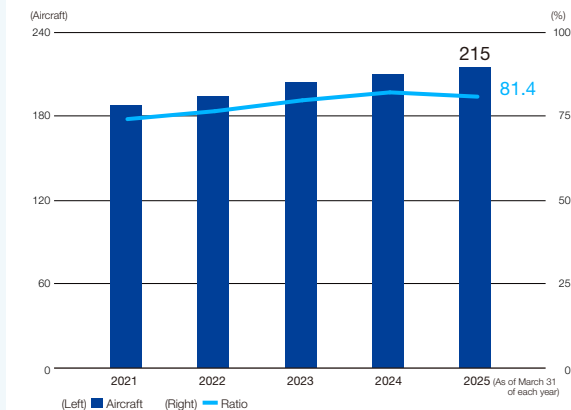
I



Reflects NCA emissions following its consolidation in August 2025.

Fuel-Efficient Aircraft (No. / Ratio)

II



*1 ANA Group aircraft (jets)

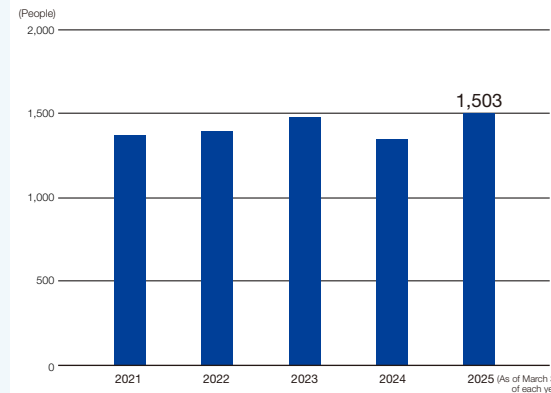
*2 Fuel-efficient aircraft: Boeing 777, 787, 737-700 and -800; Airbus A320neo and A321neo (including A321LR)

*3 Reflects NCA emissions following its consolidation in August 2025.

Social

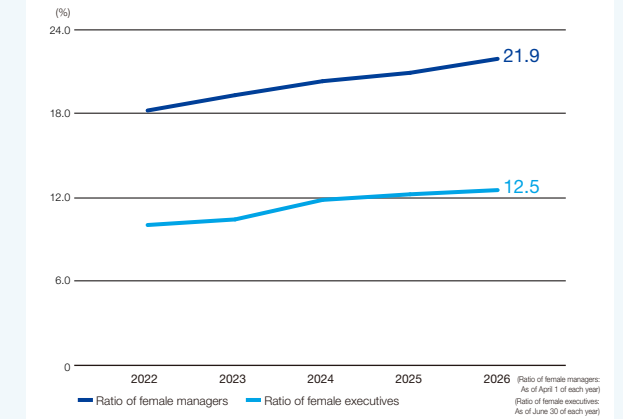
Number of Employees Hired Overseas (ANA)

III



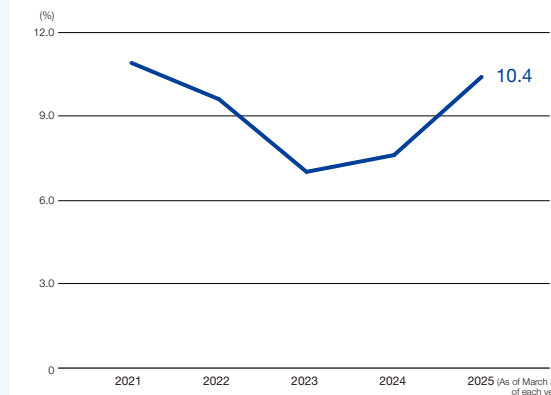
Ratio of Female Managers / Ratio of Female Executives

V



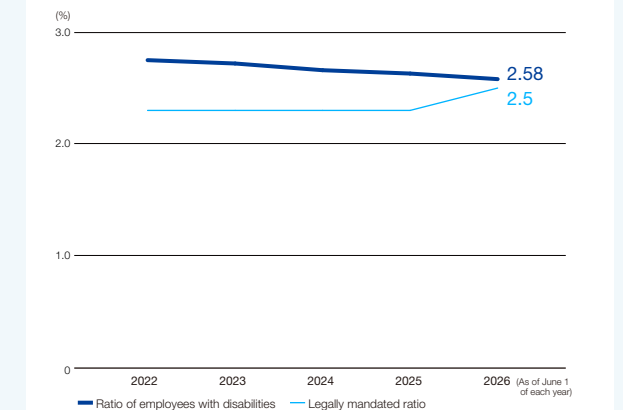
Ratio of Managers Hired Mid-Career (ANA)

IV



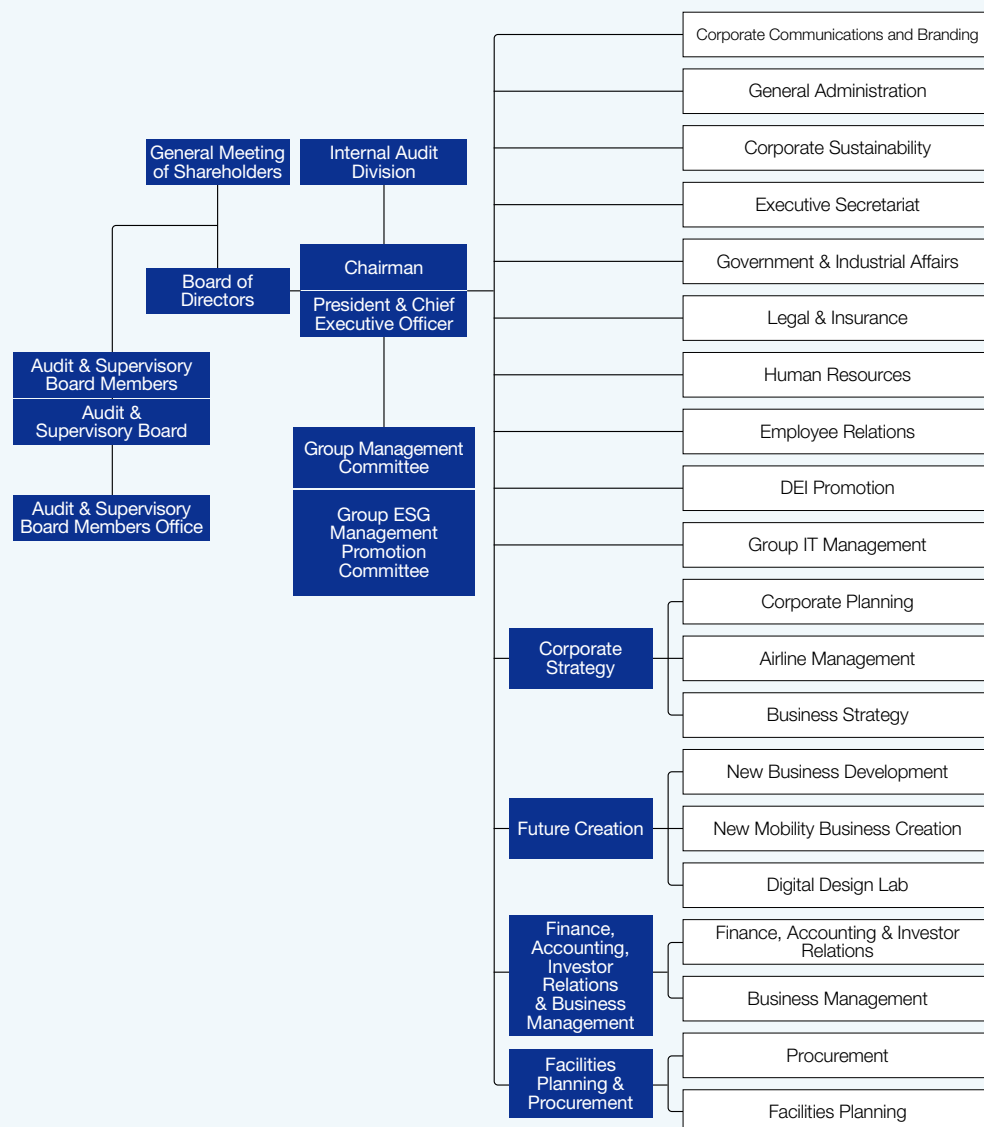
Ratio of Employees with Disabilities

VI



ANA Group Profile

ANA HOLDINGS INC. Organization (As of April 1, 2026)



Number of Subsidiaries and Affiliates (As of March 31, 2026)

Operating segment	Total of subsidiaries	of which, consolidated	of which, equity method	Total of affiliates	of which, equity method
Air Transportation	6	5	—	1	—
Airline Related	45	29	—	5	2
Travel Service	6	5	—	3	1
Trade and Retail	71	9	—	1	—
Others	12	11	1	27	9
Total	140	59	1	37	12

Major Subsidiaries (As of March 31, 2026)

Company name	Amount of capital (¥ Millions)	Ratio of voting rights holding (%)	Principal business
Air Transportation			
ALL NIPPON AIRWAYS CO., LTD.	25,000	100.0	Air transportation
Air Japan Co., Ltd.	50	100.0	Air transportation
ANA WINGS CO., LTD.	50	100.0	Air transportation
Nippon Cargo Airlines Co., Ltd.	10,000	100.0	Air transportation
Peach Aviation Limited	100	100.0	Air transportation
Airline Related			
ANA Cargo Inc.	100	100.0	Cargo operations
Overseas Courier Service Co., Ltd.	100	100.0	Express shipping business
ANA Systems Co., Ltd.	80	100.0	Innovation and operation of IT systems
Travel Service			
ANA X Inc.	25	100.0	Planning and sales of travel products, and other customer-related businesses
Trade and Retail			
ALL NIPPON AIRWAYS TRADING CO., LTD.	1,000	100.0	Trading and retailing

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

Corporate Data (As of March 31, 2026)

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	47,826 (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: Common shares 484,293,561 shares Series 1 Bond-Type Class Shares 40,000,000 shares
Number of Shareholders	Common shares 675,459 Series 1 Bond-Type Class Shares 26,844
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 Depository	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: https://www.adrbnymellon.com

Editorial Policy

The ANA Group emphasizes proactive communication with stakeholders in all of our business activities. In Integrated Report 2026, 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 2026](#)

Fact Book 2026 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.

Editorial Note

Integrated Report 2026 presents the current and future direction of ANA Holdings and our path toward increasing corporate value, based on the Value Creation Roadmap 2030 and clear targets. I am confident that the process used to prepare this report was appropriate and that the content therein is accurate. ANA remains committed to the sustainable enhancement of corporate value through active dialogue with our stakeholders.



NAKAHORI Kimihiro

Representative Director,
Senior Executive Vice President, Group CFO
Director of Finance, Accounting, and Investor Relations
& Business Management

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