

October 30, 2025

ANA HOLDINGS reports Consolidated Financial Results
for the Six Months Ended September 30, 2025

1. Consolidated financial highlights for the six months ended September 30, 2025

(1) Consolidated financial and operating results

(%: year-on-year)

	Operating revenues		Operating income		Ordinary income		Net income attributable to owners of the parent	
	Yen (Millions)	%	Yen (Millions)	%	Yen (Millions)	%	Yen (Millions)	%
Six months ended Sep 30, 2025	1,190,400	8.3	97,628	(9.9)	95,187	(15.3)	76,085	(5.8)
Six months ended Sep 30, 2024	1,099,587	9.7	108,374	(16.5)	112,383	(11.7)	80,778	(13.3)

(Note) Comprehensive income for the period Apr 1 - Sep 30, 2025 ¥81,562 million [126.3%]
for the period Apr 1 - Sep 30, 2024 ¥36,045 million [(75.2)%]

	Net income per share	Diluted net income per share
	Yen	Yen
Six months ended Sep 30, 2025	162.19	145.46
Six months ended Sep 30, 2024	171.85	152.44

(2) Consolidated financial positions

	Total assets	Equity	Shareholder's equity ratio	Net assets per share
	Yen (Millions)	Yen (Millions)	%	Yen
As of Sep 30, 2025	3,748,496	1,184,942	31.4	2,515.80
As of Mar 31, 2025	3,620,297	1,140,095	31.2	2,405.12

(Reference) Shareholders' equity as of Sep 30, 2025 ¥1,175,984 million
as of Mar 31, 2025 ¥1,130,317 million

2. Dividends

Yen

Dividends per share	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	End of fiscal year	Full fiscal year
FY2024	—	—	—	60.00	60.00
FY2025	—	—			
FY2025 (Forecast)			—	60.00	60.00

(Note) Revisions to the most recently disclosed dividends forecast: None

3. Consolidated earnings forecast for the fiscal year ending March 31, 2026

(%: year-on-year)

	Operating revenues		Operating income		Ordinary income		Net income attributable to owners of the parent		Net income per share
	Yen (Millions)	%	Yen (Millions)	%	Yen (Millions)	%	Yen (Millions)	%	Yen
Entire FY2025	2,480,000	9.6	200,000	1.7	194,000	(3.0)	145,000	(5.2)	309.57

(Note) Revisions to the most recently disclosed earnings forecast: Yes

4. Other

(1) Significant changes in the scope of consolidation during the period : Yes

	Consolidated	Equity method
Newly added	1 (Nippon Cargo Airlines Co.,Ltd.)	—
Excluded	—	—

* For details, please refer to “2. Financial Statements and Operating Results (4) Notes to Consolidated Financial Statements (Significant changes in the scope of consolidation during the period)” on Page 18.

(2) Application of accounting methods which are exceptional for quarterly consolidated financial statements:

None

(3) Changes in accounting policies, accounting estimates and restatement of corrections

- (i) Changes caused by revision of accounting standards: None
- (ii) Changes other than (i): None
- (iii) Changes in accounting estimates: None
- (iv) Restatement of corrections: None

(4) Number of issued shares (Common stock)

	Number of Shares			
	FY2025		FY2024	
Number of shares issued (including treasury stock)	As of Sep 30	484,293,561	As of Mar 31	484,293,561
Number of treasury stock	As of Sep 30	16,854,550	As of Mar 31	14,330,534
Average number of shares outstanding during the period	Six months ended Sep 30	469,102,243	Six months ended Sep 30	470,037,428

* This report is not subject to audit procedures.

* Explanation for appropriate use of forecasts and other notes

The earnings forecasts are forward-looking statements made on the basis of information available at the time forecasts are made and other certain assumptions deemed reasonable. Therefore, actual earnings may differ from forecast figures as a result of changes in business performance and other factors.

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APPENDIX

Overview of consolidated financial results for the Six Months Ended September 30, 2025

1. Qualitative Information / Financial Statements, etc.

(1) Explanation of Consolidated Operating Results

	Yen (Billions)		
Consolidated Operating Results	Six months ended Sep 30, 2025	Six months ended Sep 30, 2024	Year-on-Year (%)
Operating revenues	1,190.4	1,099.5	8.3
Air Transportation	1,081.9	1,001.0	8.1
Airline Related	173.8	157.3	10.5
Travel Services	33.8	36.6	(7.7)
Trade and Retail	72.9	64.1	13.7
Others	22.9	20.8	10.4
Intersegment Transactions	(195.1)	(180.4)	—
Operating income (loss)	97.6	108.3	(9.9)
Air Transportation	95.2	109.3	(12.9)
Airline Related	3.9	3.0	29.2
Travel Services	0.2	(0.6)	—
Trade and Retail	3.5	2.6	33.8
Others	1.3	0.5	152.2
Intersegment Transactions	(6.8)	(6.5)	—
Ordinary income	95.1	112.3	(15.3)
Net income attributable to owners of the parent	76.0	80.7	(5.8)

*See Notes 1 & 2 below.

In the first six months of fiscal year 2025 (April 1, 2025 to September 30, 2025), it is expected that the Japanese economy will be supported by the gradual recovery driven by the employment and income environment. However, it is important to remain cautious of downside risks to the economy due to US tariff policies and other factors. The airline business is facing concerns like geopolitical risks such as the situation in Ukraine and the Middle East region, though passenger demand is increasing.

Under these social and economic conditions, revenue increased mainly in the airline business, resulting in operating revenue of ¥1,190.4 billion. However operating income was ¥97.6 billion, ordinary income was ¥95.1 billion and net income attributable to owners of the parent was ¥76.0 billion which decreased compare to the same period last year due to increased expenses resulting from a reduction in the government subsidy for fuel costs and our continued investment in human resources.

In August, ANA HOLDINGS INC. acquired all shares of Nippon Cargo Airlines Co., Ltd. (NCA). We aim for further profit expansion by integrating NCA's strengths, its network and expertise utilizing large freighter aircraft connecting Japan and Europe/US with the comprehensive network of ANA Group, which combines both freighter and passenger services to form a robust combination carrier.

An overview of the six months ended September 30, 2025 by segment follows.

Overview by Segment

◎ Air Transportation

Operating revenues: ¥1,081.9 billion, up 8.1% year-on-year

Operating income: ¥95.2 billion, down 12.9% year-on-year

Supported by strong demand for inbound travel to Japan and leisure demand, passenger demand on both international and domestic routes remained strong, resulting in a year-on-year increase in revenues and operating revenue. This increase was also due to the addition of revenue from NCA, which became a consolidated subsidiary during the current period. In terms of expenses, operating income decreased compared to the same period last year due to increases in personnel expenses and fuel costs, etc.

Furthermore, ANA has been awarded the highest rating “WORLD CLASS” for the high quality service for the second consecutive year by APEX, the US non-profit organization. ANA also received the “Executive Leadership: Asia-Pacific Award” for the first time from the UK-based FlightGlobal, in recognition of the excellent management strategy and improved customer experience value.

<International Passenger Service (ANA Brand)>

Category		Six months ended Sep 30, 2025	Six months ended Sep 30, 2024	Year-on-Year (%)
Passenger Revenues	(Billion yen)	406.1	390.1	4.1
Number of Passengers	(Passengers)	4,298,022	3,898,535	10.2
Available Seat Km	(Thousand km)	30,550,182	28,271,070	8.1
Revenue Passenger Km	(Thousand km)	24,536,176	22,032,355	11.4
Load Factor	(%)	80.3	77.9	2.4

*See Notes 3, 8, 9 & 13 below.

In international passenger service, due to strong inbound tourism demand and actively capturing leisure demand originating from Japan, both the number of passengers and revenue exceeded compared to the same period last year.

In terms of route network, by operating new routes such as Haneda-Milan, Haneda-Stockholm, and Haneda-Istanbul since the second half of fiscal year 2024, the scale of operations expanded compared to the same period last year.

In sales and marketing service, ANA began offering free high-speed in-flight internet service on some aircraft for all classes starting in August, enabling video streaming etc.. ANA will strive to enhance customer comfort by expanding the number of eligible aircrafts.

<Domestic Passenger Service (ANA Brand)>

Category		Six months ended Sep 30, 2025	Six months ended Sep 30, 2024	Year-on-Year (%)
Passenger Revenues	(Billion yen)	366.8	346.2	6.0
Number of Passengers	(Passengers)	22,566,664	21,678,550	4.1
Available Seat Km	(Thousand km)	23,446,878	23,385,468	0.3
Revenue Passenger Km	(Thousand km)	18,119,559	17,347,842	4.4
Load Factor	(%)	77.3	74.2	3.1

*See Notes 3, 4, 8, 9 & 13 below.

In domestic passenger service, ANA continued implementation of the early capture of leisure demand through the “ANA SUPER VALUE Sale” resulting in a year-on-year increase in both the number of passengers and revenue.

In terms of route network, especially during the summer vacation and holiday periods, ANA set up additional flights such as Haneda-Okinawa and Nagoya(Chubu)-Sapporo(New Chitose) to actively capture leisure demand.

In sales and marketing services, starting in July, we introduced a new system that automatically formulates revised flight schedules faster and optimally following disruptions caused by adverse weather. We are committed to minimizing the impact on our customers by reducing the time required to determine the revised schedule.

<Cargo Service (ANA Brand)>

Category		Six months ended Sep 30, 2025	Six months ended Sep 30, 2024	Year-on-Year (%)
International Cargo Revenues	(Billion yen)	86.9	88.7	(2.1)
Available Cargo Capacity	(Thousand ton-km)	3,270,821	3,164,662	3.4
Cargo Volume	(Tons)	363,520	348,212	4.4
Cargo Traffic Volume	(Thousand ton-km)	1,863,776	1,770,730	5.3
Mail Revenues	(Billion yen)	2.1	2.3	(9.9)
Mail Volume	(Tons)	4,849	5,646	(14.1)
Mail Traffic Volume	(Thousand ton-km)	27,331	33,017	(17.2)
Cargo and Mail Load Factor	(%)	57.8	57.0	0.8
Domestic Cargo Revenues	(Billion yen)	10.9	11.2	(2.4)
Available Cargo Capacity	(Thousand ton-km)	730,466	781,649	(6.5)
Cargo Volume	(Tons)	131,345	132,711	(1.0)
Cargo Traffic Volume	(Thousand ton-km)	128,322	129,116	(0.6)
Mail Revenues	(Billion yen)	1.2	1.3	(3.4)
Mail Volume	(Tons)	8,842	11,102	(20.4)
Mail Traffic Volume	(Thousand ton-km)	7,487	9,643	(22.4)
Cargo and Mail Load Factor	(%)	18.6	17.8	0.8

*See Notes 5, 6, 7, 10, 11, 12 & 13 below.

In international cargo service, despite the decline in cargo demand between China to North America due to the US tariff policy, we strengthened the capture of cargo between Asia to North America routes. As a result, the transport volume exceeded compared the same period last year, though due to factors such as exchange rate effects and a decline in demand for automotive-related cargo and e-commerce, revenue decreased compared to the same period last year.

In terms of the route network, we strived to ensure profitability by flexibly adjusting operation route and supply of cargo-only aircraft in response to demand trends and we started chartered flights operated by other companies in the North American routes.

<NCA>

Category		Six months ended Sep 30, 2025	Six months ended Sep 30, 2024	Year-on-Year (%)
International Cargo Revenues	(Billion yen)	35.0	—	—
Available Cargo Capacity	(Thousand ton-km)	1,039,216	—	—
Cargo Volume	(Tons)	107,128	—	—
Cargo Traffic Volume	(Thousand ton-km)	658,808	—	—
Other revenues	(Billion yen)	8.3	—	—
Cargo and Mail Load Factor	(%)	63.4	—	—

*See Notes 5, 6, 10, 11, 12, 13 & 14 below.

NCA, which newly joined the group in August, despite the decline in cargo demand between China to North America due to the US tariff policy, NCA strengthened the capture of cargo, such as AI server-related shipments from Asia to North America.

In terms of route network, we inaugurated the Narita-Frankfurt route in September.

We will optimize the cargo flight networks of ANA and NCA to achieve further expansion of profit.

<Peach・AirJapan>

Category		Six months ended Sep 30, 2025	Six months ended Sep 30, 2024	Year-on-Year (%)
Peach				
Revenues	(Billion yen)	65.6	71.2	(7.9)
Number of Passengers	(Passengers)	4,625,470	4,641,317	(0.3)
Available Seat Km	(Thousand km)	6,666,003	6,234,178	6.9
Revenue Passenger Km	(Thousand km)	5,492,786	5,380,135	2.1
Load Factor	(%)	82.4	86.3	(3.9)
AirJapan				
Revenues	(Billion yen)	4.9	4.2	17.9
Number of Passengers	(Passengers)	198,185	169,969	16.6
Available Seat Km	(Thousand km)	1,084,076	1,059,656	2.3
Revenue Passenger Km	(Thousand km)	663,102	585,555	13.2
Load Factor	(%)	61.2	55.3	5.9

*See Notes 8, 9 & 13 below.

Peach, while the number of passengers remained at the same level as the previous year, revenue was lower than the same period last year due to intensifying price competition with other carriers on international routes and other factors.

In terms of the route network, from April, we newly inaugurated the Osaka(Kansai)-Seoul(Gimpo) and Nagoya(Chubu)-Seoul(Gimpo) routes, and subsequently increased the number of flights on both routes from August. Additionally, we operated seasonal services on the Osaka(Kansai)-Memambetsu and Osaka(Kansai)-Kushiro routes, thereby striving to capture leisure demand.

In sales and marketing services, we opened our proprietary training facility within Kansai International Airport in July. This facility aims to enhance flight safety, improve service quality and develop human resources.

AirJapan, both the number of passengers and revenue exceeded those of the same period last year. This was primarily due to the steady capture of inbound demand and the proactive implementation of sales campaigns aimed at stimulating leisure demand originating from Japan, and other factors.

In terms of operations and services, we launched the "Last Summer Sale" in August, covering all our operated routes. Additionally, we conducted a discount campaign in September for the Narita-Bangkok and Narita-Singapore routes. Furthermore, AirJapan enhanced the website to allow customers to purchase travel insurance when booking an air ticket.

<Others in Air Transportation>

Other revenue in Air Transportation was ¥93.7 billion (¥85.5 billion, up 9.6% year-on-year). Other revenue in Air Transportation includes revenue from the mileage program, in-flight sales revenue and revenue from aircraft maintenance contracts, etc.

◎ Airline Related

Operating revenues: ¥173.8 billion, up 10.5% year-on-year

Operating income: ¥3.9 billion, up 29.2% year-on-year

Due to the expansion of airport ground support services for foreign airlines and handling of international cargo volume, both revenues and operating income exceeded compared to the same period last year.

◎ Travel Services

Operating revenues: ¥33.8 billion, down 7.7% year-on-year

Operating income: ¥0.2 billion (Operating loss ¥0.6 billion same period a year ago)

In terms of international travel, the handling volume increased as we successfully captured demand for Hawaii and Europe. For domestic travel, although the sales of individual components such as "ANA Traveler's Hotel" performed well, the handling volume decreased as the sales of dynamic package products struggled. As a result, while revenue was lower than the same period last year, we achieved an operating income through cost management.

◎ Trade and Retail

Operating revenues: ¥72.9 billion, up 13.7% year-on-year

Operating income: ¥3.5 billion, up 33.8% year-on-year

Due to increased passenger demand associated with events such as the Osaka-Kansai Expo, the tourist souvenir wholesale business "FUJISEY" performed well. Also transaction volumes in the semiconductor-related electronic business and the food business including bananas increased, leading to exceed revenue and operating income compared to the same period last year.

◎ Others

Operating revenues: ¥22.9 billion, up 10.4% year-on-year

Operating income: ¥1.3 billion up 152.2% year-on-year

Both operating revenues and operating income exceeded compared to the same period last year due to increase in handling volume in the airport facilities maintenance and management business, real estate-related business, training business and others.

Notes:

1. The breakdowns within segments are the categories used for internal management.
2. The revenues for each segment include internal inter-segment revenues; operating income/loss is the income/loss for the segment.
3. Non-scheduled flights have been excluded from both domestic passenger service and international passenger service routes.
4. The results for passenger travel on domestic routes include results from code share flights with IBEX Airlines Co., Ltd., AIRDO Co., Ltd., Solaseed Air Inc., Star Flyer Inc. and some of code share flights with ORIENTAL AIR BRIDGE CO., LTD., Amakusa Airline Co.,Ltd. and JAPAN AIR COMMUTER CO., LTD.
5. From July 1, 2025, both international cargo and domestic cargo figures will include charter flight results. Charter flight results are excluded up to and including June 30, 2025.
6. The results for international cargo and mail include the results for code share flights, results for airline charter flights, flights with block space agreements, and land transport results.
7. Domestic cargo and mail results include results for code share flights with Peach Aviation Limited, AIRDO Co., Ltd., Solaseed Air Inc., ORIENTAL AIR BRIDGE CO., LTD, and Star Flyer Inc., results for airline charter flights, and land transport results.
8. Available Seat-Kilometers represent the total figure calculated by multiplying the available number of seats on each segment of each route (seats) by the distance for each segment (km).
9. Revenue Passenger-Kilometers represent the total figure calculated by multiplying the number of passengers (people) on each segment of each route by the distance for each segment (km).
10. Available Cargo Capacity is the total calculated by multiplying the available cargo space (tons) on each segment of each route by the distance for each segment (km). Please note that for passenger aircraft, the available cargo space in the hold (belly) of the aircraft is multiplied by the distance traveled for each segment. Moreover, the available cargo space in the belly includes the available space for checked luggage of passengers on the flight in addition to cargo, mail, etc.
11. Cargo Traffic Volume and Mail Traffic Volume is the total calculated by multiplying the volume of cargo transported on each segment of each route (tons) by the distance for each segment (km).
12. The cargo weight load factor for the ANA brand is calculated by dividing the sum of Freight Ton-Kilometers and Mail Ton-Kilometers by the Available Cargo Ton-Kilometers. The cargo weight load factor for NCA is calculated by dividing the Freight Ton-Kilometers by the Available Cargo Ton-Kilometers .
13. Percentage point difference for Passenger load factor and cargo and mail load factor between previous year and FY2025 is indicated in field of year-on-year.
14. NCA results are from July 1, 2025.

(2) Information Regarding Consolidated Financial Conditions

(i) Financial conditions as of September 30, 2025

Assets: Due to the increase in aircrafts and other assets resulting from NCA becoming a consolidated subsidiary, total assets increased by ¥128.1 billion compared to the balance as of the end of FY2024 to ¥3,748.4 billion.

Liabilities: As a result of an increase in borrowings and an increase in contract liabilities due to an increase in the number of reservations and issuance of airline tickets, etc., total liabilities increased by ¥83.3 billion compared to the balance as of the end of FY2024 to ¥2,563.5 billion. Interest-bearing debt (including zero coupon convertible bonds with stock acquisition rights) increased by ¥55.3 billion from the end of FY2024 to ¥1,404.3 billion.

Equity: Despite the payment of dividends, in addition to recording net income attributable to owners of the parent, etc., total equity increased by ¥44.8 billion compared to the balance as of the end of FY2024 to ¥1,184.9 billion.

For details, please refer to “2. Financial Statements and Operating Results (1) Consolidated Balance Sheet” on page 12.

(ii) Cash Flows for six months ended September 30, 2025

Operating activities: Income before income taxes and non-controlling interests for the current period was ¥105.4 billion. After adjustments on non-cash items such as depreciation and amortization, as well as additions and subtractions of accounts receivable and payable for operating activities, etc., cash flows from operating activities (inflow) was ¥179.0 billion.

Investment activities: Due to expenditures for the acquisition of securities and capital investment, etc., cash flows from investing activities (outflow) was ¥280.2 billion. As a result, free cash flow (outflow) was ¥101.1 billion.

Financial activities: Despite funding through long-term debt, due to payment of dividends and repay debt, etc., cash flow from financing activities (outflow) was ¥73.7 billion.

Additionally, cash and cash equivalents increased by ¥1.4 billion due to stock exchanges ,etc.

As a result of the above, cash and cash equivalents at the end of the current period decreased by ¥173.5 billion compared to the balance from the beginning at the period, to ¥689.1 billion. For details, please refer to “2. Financial Statements and Operating Results (3) Consolidated Statement of Cash Flows” on page 16.

(3) Explanation of Forecast of Consolidated Financial Results

Due to factors such as reduction in expenses as the fuel market prices was lower than initial expectations and the yen appreciated during the first half of the fiscal year as well as the expected increase in full-year international cargo revenue following the consolidation of NCA as a subsidiary in August, we anticipate that operating revenues is forecast to be ¥2,480.0 billion (an increase of ¥110.0 billion from the previous announcement), the operating income is forecast to be ¥200.0 billion (an increase of ¥15.0 billion), and ordinary income is forecast to be ¥194.0 billion (an increase of ¥19.0 billion). Additionally, with the recording of an extraordinary gain related to the acquisition of NCA and other factors, the net income attributable to owners of the parent is forecast to be ¥145.0 billion (an increase of ¥23.0 billion). The dividend forecast for fiscal year 2025 remains unchanged at ¥60.0 per share, as announced previously.

These calculations for the revised forecast were made based on the assumptions, which remain unchanged from the previous announcement: the exchange rate is ¥150 to one US dollar, and indices for fuel costs as follows: the market price for crude oil on the Dubai market is US\$75 per barrel, while Singapore kerosene costs are US\$90 per barrel.

Revision of Consolidated Financial Results Forecast for FY2025 (April 1, 2025~March 31, 2026)

	Operating revenues	Operating income	Ordinary income	Net income attributable to owners of the parent	Net income per share
	(Billion yen)	(Billion yen)	(Billion yen)	(Billion yen)	(Yen)
Previous forecast (A)	2,370.0	185.0	175.0	122.0	259.62
New forecast (B)	2,480.0	200.0	194.0	145.0	309.57
Change (B – A)	110.0	15.0	19.0	23.0	—
% Change	4.6	8.1	10.9	18.9	—
Ref. FY2024 (Apr 1, 2024 - Mar 31, 2025)	2,261.8	196.6	200.0	153.0	325.58

The above earnings forecasts are made on the basis of information currently available. Therefore, earnings results may differ from such forecasts for a variety of reasons.

2. Financial Statements and Operating Results

(1) Consolidated Balance Sheet

Yen (Millions)

Assets	FY2025 as of Sep 30, 2025	FY2024 as of Mar 31, 2025
Current assets:		
Cash and deposits	531,447	454,709
Notes and accounts receivable	258,597	246,650
Lease receivables and investments in leases	8,306	9,565
Marketable securities	681,852	761,709
Inventories (Merchandise)	18,236	14,519
Inventories (Supplies)	68,388	61,325
Other current assets	166,229	145,528
Allowance for doubtful accounts	(298)	(279)
Total current assets	1,732,757	1,693,726
Fixed assets:		
Property and equipment:		
Buildings and structures	83,096	82,693
Aircraft	1,068,113	978,856
Machinery, equipment and vehicles	34,399	33,227
Furniture and fixtures	10,941	11,100
Land	43,975	44,010
Lease assets	3,765	4,041
Construction in progress	248,805	251,028
Total property and equipment	1,493,094	1,404,955
Intangible assets:		
Goodwill	12,998	13,998
Other intangible assets	125,570	116,174
Total Intangible assets	138,568	130,172
Investments and other assets:		
Investment securities	166,286	150,654
Long-term receivables	7,492	7,524
Deferred tax assets	166,363	190,747
Asset for defined benefits	3,912	3,866
Other assets	47,153	45,293
Allowance for doubtful accounts	(7,510)	(7,071)
Total investments and other assets	383,696	391,013
Total fixed assets	2,015,358	1,926,140
Deferred assets	381	431
TOTAL	3,748,496	3,620,297

Yen (Millions)

Liabilities and Equity	FY2025	FY2024
	as of Sep 30, 2025	as of Mar 31, 2025
Liabilities		
Current liabilities:		
Accounts payable	232,050	235,512
Short-term loans	68,591	76,919
Current portion of long-term debt	277,180	267,166
Current portion of bonds	70,000	30,000
Finance lease obligations	2,003	2,232
Income taxes payable	6,166	7,471
Contract liabilities	571,878	526,111
Accrued bonuses to employees	34,363	60,401
Other provisions	4,934	10,062
Other current liabilities	69,376	60,668
Total current liabilities	1,336,541	1,276,542
Long-term liabilities:		
Bonds	85,000	125,000
Convertible bonds with stock acquisition rights	150,000	150,000
Long-term debt	746,523	691,910
Finance lease obligations	5,097	5,831
Deferred tax liabilities	156	482
Accrued corporate executive officers' retirement benefits	844	848
Liability for retirement benefits	152,324	153,843
Other provisions	51,933	42,372
Asset retirement obligations	1,770	1,377
Other long-term liabilities	33,366	31,997
Total long-term liabilities	1,227,013	1,203,660
Total liabilities	2,563,554	2,480,202
Equity		
Shareholders' equity:		
Common stock	467,601	467,601
Capital surplus	390,171	394,800
Retained earnings	313,421	265,477
Treasury stock	(59,352)	(56,550)
Total shareholders' equity	1,111,841	1,071,328
Accumulated other comprehensive income:		
Unrealized gain on securities	45,618	35,482
Deferred gain on derivatives under hedge accounting	20,949	26,324
Foreign currency translation adjustments	3,540	3,971
Defined retirement benefit plans	(5,964)	(6,788)
Total	64,143	58,989
Non-controlling interests	8,958	9,778
Total equity	1,184,942	1,140,095
TOTAL	3,748,496	3,620,297

(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income

Consolidated Statement of Income

Yen (Millions)

	Six months ended Sep 30, 2025	Six months ended Sep 30, 2024
Operating revenues	1,190,400	1,099,587
Cost of sales	979,135	884,696
Gross income	211,265	214,891
Selling, general and administrative expenses		
Commissions	29,719	29,981
Advertising	3,472	3,876
Employees' salaries and bonuses	19,022	17,645
Provision of allowance for doubtful accounts	47	53
Provision for accrued bonuses to employees	4,763	4,744
Retirement benefit expenses	1,253	1,356
Depreciation	10,143	7,476
Outsourcing expenses	16,155	14,030
Other	29,063	27,356
Total selling, general and administrative expenses	113,637	106,517
Operating income	97,628	108,374
Other income:		
Interest income	3,387	1,372
Dividend income	1,204	1,110
Share of profit of entities accounted for using equity method	516	735
Foreign exchange gain, net	191	5,402
Gain on sales of assets	812	199
Gain on donation of non-current assets	185	421
Compensation income	4,712	6,333
Other	3,120	3,170
Total other income	14,127	18,742
Other expenses:		
Interest expenses	12,750	11,358
Loss on sales of assets	7	14
Loss on disposal of assets	2,856	2,416
Other	955	945
Total other expenses	16,568	14,733
Ordinary income	95,187	112,383
Special gain		
Gain on bargain purchase	7,165	—
Gain on sales of investment securities	4,091	265
Total special gain	11,256	265
Special loss		
Impairment losses	1,027	—
Total special loss	1,027	—
Income before income taxes	105,416	112,648
Income taxes	28,816	31,616
Net income	76,600	81,032
Net income attributable to non-controlling interests	515	254
Net income attributable to owners of the parent	76,085	80,778

Consolidated Statement of Comprehensive Income

Yen (Millions)

	Six months ended Sep 30, 2025	Six months ended Sep 30, 2024
Net income	76,600	81,032
Other comprehensive income:		
Unrealized gain (loss) on securities	10,038	(5,235)
Deferred (loss) on derivatives under hedge accounting	(5,386)	(40,734)
Foreign currency translation adjustments	(623)	50
Defined retirement benefit plans	793	1,009
Share of other comprehensive income (loss) in affiliates	140	(77)
Total other comprehensive income (loss)	4,962	(44,987)
Comprehensive income	81,562	36,045
Total comprehensive income attributable to:		
Owners of the parent	81,239	35,568
Non-controlling interests	323	477

(3) Consolidated Statement of Cash Flows

Yen (Millions)

	Six months ended Sep 30, 2025	Six months ended Sep 30, 2024
I. Cash flows from operating activities		
Income before income taxes	105,416	112,648
Depreciation and amortization	81,196	73,488
Amortization of goodwill	1,000	1,000
Gain on bargain purchase	(7,165)	—
Impairment losses	1,027	—
Loss on disposal and sales of property and equipment	2,051	2,231
Gain on sales and valuation of investment securities	(4,091)	(265)
Increase (decrease) in allowance for doubtful accounts	112	(7)
(Decrease) increase in liability for retirement benefits	(1,399)	923
Interest and dividend income	(4,591)	(2,482)
Interest expenses	12,750	11,358
Foreign exchange gain	(553)	(4,198)
Decrease (increase) in notes and accounts receivable	4,086	(6,521)
Increase in other current assets	(6,457)	(24,654)
Decrease in notes and accounts payable	(9,232)	(17,979)
Increase in contract liabilities	44,894	57,548
Other, net	(26,790)	(30,396)
Subtotal	192,254	172,694
Interest and dividends received	4,962	2,548
Interest paid	(12,586)	(11,238)
Income taxes paid	(5,615)	(3,566)
Net cash provided by operating activities	179,015	160,438
II. Cash flows from investing activities		
(Increase) in time deposits	(200)	—
Purchase of marketable securities	(711,589)	(739,004)
Proceeds from redemption of marketable securities	541,327	461,771
Purchase of property and equipment	(100,544)	(74,661)
Proceeds from sales of property and equipment	11,776	17,097
Purchase of intangible assets	(23,269)	(18,077)
Purchase of investments securities	(4,191)	(1,255)
Proceeds from sales of investments securities	7,832	320
Proceeds from withdrawal of investments in securities	12	727
Other, net	(1,359)	(633)
Net cash used in investing activities	(280,205)	(353,715)
III. Cash flows from financing activities		
Decrease in short-term loans, net	(16,572)	(7,850)
Proceeds from long-term loans	100,681	14,001
Repayment of long-term loans	(108,799)	(38,464)
Redemption of bonds	—	(70,000)
Repayment of finance lease obligations	(839)	(1,134)
Payment for purchases of investments in subsidiaries with no changes in scope of consolidation	—	(6,678)
Proceeds from share issuance to non-controlling shareholders	4	3,700
Net increase of treasury stock	(18,532)	(27)
Payment for dividends	(28,220)	(23,521)
Other, net	(1,514)	(970)
Net cash used in financing activities	(73,791)	(130,943)
IV. Effect of exchange rate changes on cash and cash equivalents	(24)	30
V. Net decrease in cash and cash equivalents	(175,005)	(324,190)

VI. Cash and cash equivalents at beginning of period	862,718	1,002,512
VII. Increase in cash and cash equivalents due to stock exchange	1,046	—
 Increase in cash and cash equivalents resulting from change in scope of consolidation	378	—
VIII. Cash and cash equivalents at end of period	689,137	678,322

(4) Notes to Consolidated Financial Statements

(Notes Regarding Going Concern Assumption)

Not applicable.

(Notes in the Event of Significant Changes in Shareholders' Capital)

Not applicable.

(Significant changes in the scope of consolidation during the period)

Effective August 1, 2025, the Company acquired all shares of Nippon Cargo Airlines Co., Ltd. ("NCA") through a share exchange and has included it in the scope of consolidation for the current period. Furthermore, as the deemed acquisition date was set as July 1, 2025, the consolidated statement of income and the consolidated statement of comprehensive income include the performance period from July 1, 2025.

(Segment Information)

1. Six months ended Sep 30, 2025

(1) Information on amount of operating revenues, profit or loss by reporting segment

Yen (Millions)

	Reportable Segments				Subtotal
	Air Transportation	Airline Related	Travel Services	Trade and Retail	
Operating revenues from external customers	1,063,202	28,423	26,576	63,518	1,181,719
Intersegment revenues or transfers	18,742	145,445	7,244	9,453	180,884
Total	1,081,944	173,868	33,820	72,971	1,362,603
Segment profit	95,217	3,956	289	3,585	103,047

	Others (*1)	Total	Adjustments (*2)	Consolidated (*3)
Operating revenues from external customers	8,681	1,190,400	—	1,190,400
Intersegment revenues or transfers	14,309	195,193	(195,193)	—
Total	22,990	1,385,593	(195,193)	1,190,400
Segment profit	1,392	104,439	(6,811)	97,628

Notes:

1. "Others" represents all business segments that are not included in reportable segments, such as facility management, business support and other operations.
2. "Adjustments" of "Segment profit" represents the elimination of corporate expenses.
3. "Segment profit" is reconciled with operating income on the consolidated statement of income for the current period.

(2) Information regarding impairment loss on fixed assets or goodwill by reportable segment

(Significant impairment losses on fixed assets)

During the current period, the impairment losses of ¥1,027 million was recorded in Air Transportation.

(Significant gain on bargain purchase)

During the current period, gain on bargain purchase of ¥7,165 million was recorded in Air Transportation.

(3) Matters about changes of reportable segment, etc.

Not applicable.

2. Six months ended Sep 30, 2024

(1) Information on amount of operating revenues, profit or loss by reporting segment

	Reportable Segments				Yen (Millions)
	Air Transportation	Airline Related	Travel Services	Trade and Retail	Subtotal
Operating revenues from external customers	980,641	26,994	28,685	55,434	1,091,754
Intersegment revenues or transfers	20,429	130,364	7,952	8,730	167,475
Total	1,001,070	157,358	36,637	64,164	1,259,229
Segment profit (loss)	109,300	3,061	(692)	2,679	114,348

	Others (*1)	Total	Adjustments (*2)	Consolidated (*3)
Operating revenues from external customers	7,833	1,099,587	—	1,099,587
Intersegment revenues or transfers	12,985	180,460	(180,460)	—
Total	20,818	1,280,047	(180,460)	1,099,587
Segment profit (loss)	552	114,900	(6,526)	108,374

Notes:

1. "Others" represents all business segments that are not included in reportable segments, such as facility management, business support and other operations.
2. "Adjustments" of "Segment profit (loss)" represents the elimination of corporate expenses.
3. "Segment profit (loss)" is reconciled with operating income on the consolidated statement of income for the current period.

(2) Information regarding impairment loss on fixed assets or goodwill by reportable segment

Not applicable.

(3) Matters about changes of reportable segment, etc.

Not applicable.

3. Other

Not applicable.