

January 30, 2026

ANA HOLDINGS reports Consolidated Financial Results
for the Nine Months Ended December 31, 2025

1. Consolidated financial highlights for the nine months ended December 31, 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)	%
Nine months ended Dec 31, 2025	1,877,384	10.3	180,714	5.6	182,621	0.6	139,235	3.9
Nine months ended Dec 31, 2024	1,702,784	10.3	171,160	(18.5)	181,589	(12.3)	134,030	(10.0)

(Note) Comprehensive income for the period Apr 1 - Dec 31, 2025 ¥154,565 million [20.0%]
 for the period Apr 1 - Dec 31, 2024 ¥128,842 million [(15.6)%]

	Net income per share	Diluted net income per share
	Yen	Yen
Nine months ended Dec 31, 2025	296.41	265.79
Nine months ended Dec 31, 2024	285.16	254.06

(Note) The dividends related to Bond-Type Class Shares are deducted in the calculation of net income per share.

(2) Consolidated financial positions

	Total assets	Equity	Shareholder's equity ratio	Net assets per share
	Yen (Millions)	Yen (Millions)	%	Yen
As of Dec 31, 2025	3,823,680	1,450,763	37.7	2,669.89
As of Mar 31, 2025	3,620,297	1,140,095	31.2	2,405.12

(Reference) Shareholders' equity as of Dec 31, 2025 ¥1,440,416 million
 as of Mar 31, 2025 ¥1,130,317 million

(Note) "Net assets per share" is based on "Net assets attributable to owners of parent" excluding the amount not attributable to common shareholders of ANA Holdings.

2. Dividends

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

(Notes)1. Revisions to the most recently disclosed dividends forecast: None

2. The abovementioned "Dividends" pertain to the dividends related to common shares.

Please see the following "Dividends of Bond-Type Class Shares" for information on the dividends related to Bond-Type Class Shares.

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
Entire FY2025	Yen (Millions)	%	Yen (Millions)	%	Yen (Millions)	%	Yen (Millions)	%	Yen
	2,480,000	9.6	200,000	1.7	194,000	(3.0)	145,000	(5.2)	306.96

(Notes)1. Revisions to the most recently disclosed earnings forecast: None

2. The dividends related to Bond-Type Class Shares are deducted in the calculation of net income per share.

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 (3) Notes to Consolidated Financial Statements (Significant changes in the scope of consolidation during the period) on Page 16.

(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)

	FY2025		FY2024		Number of shares
Number of shares issued (including treasury stock)	As of Dec 31	484,293,561	As of Mar 31	484,293,561	
Number of treasury stock	As of Dec 31	17,970,378	As of Mar 31	14,330,534	
Average number of shares outstanding during the period	Nine months ended Dec 31	468,448,403	Nine months ended Dec 31	470,024,730	

* 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.

(5) Dividends of Bond-Type Class Shares

The breakdown of dividends per share related to Bond-Type Class Shares, which have different rights and relationships compared to common shares, is as follows.

Series 1 Bond-Type Class Shares

Dividends per share	End of	End of	End of	End of	Full
	1st quarter	2nd quarter	3rd quarter	fiscal year	fiscal year
FY2024	—	—	—	—	—
FY2025	—	—	—		
FY2025 (Forecast)				52.73	52.73

Policy on acquisition of Series 1 Bond-Type Class Shares

The Company may acquire the Series 1 Bond-Type Class Shares for cash consideration based on the call provision five years or more after the issuance of the Series 1 Bond-Type Class Shares. However, whether the Company will acquire (call) the Series 1 Bond-Type Class Shares for cash consideration will be determined after comprehensively considering the Company's business and financial condition, market environment, and other factors at that time.

Furthermore, we fully recognize that, as a market convention for hybrid financing, many investors expect the Company to exercise its call option between the fifth anniversary of the issuance date (when the call option becomes exercisable) and the day before the dividend step-up date.

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APPENDIX

Overview of consolidated financial results for the Nine Months Ended December 31, 2025

1. Qualitative Information / Financial Statements, etc.

(1) Explanation of Consolidated Operating Results

Consolidated Operating Results	Nine months ended Dec 31, 2025	Nine months ended Dec 31, 2024	Year-on-Year (%)
Operating revenues	1,877.3	1,702.7	10.3
Air Transportation	1,707.6	1,551.7	10.0
Airline Related	265.7	243.2	9.3
Travel Services	49.9	54.9	(9.1)
Trade and Retail	117.4	97.5	20.4
Others	35.7	32.1	11.4
Intersegment Transactions	(299.1)	(276.7)	—
Operating income (loss)	180.7	171.1	5.6
Air Transportation	173.8	171.4	1.4
Airline Related	9.2	3.7	142.4
Travel Services	0.6	(0.1)	—
Trade and Retail	6.2	3.9	58.3
Others	2.0	1.0	90.6
Intersegment Transactions	(11.3)	(8.9)	—
Ordinary income	182.6	181.5	0.6
Net income attributable to owners of the parent	139.2	134.0	3.9

*See Notes 1 & 2 below.

In the first nine months of fiscal year 2025 (April 1, 2025 to December 31, 2025), the Japanese economy is expected to be supported by a gradual recovery driven by improvements in the employment and income environment and the effects of various policies. However, it is important to remain cautious regarding downside risks to the economy due to future price trends and U.S. 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 ¥1,877.3 billion, operating income was ¥180.7 billion, and ordinary income was ¥182.6 billion. In addition, due to the recording of a special gain associated with making Nippon Cargo Airlines Co., Ltd.(NCA) a consolidated subsidiary, net income attributable to owners of the parent was ¥139.2 billion.

Furthermore, our company has been selected as an "A List company", the highest rating in climate change by CDP an international non-profit organization for environmental assessment for the fourth consecutive year. We will continue to address social issues such as environmental problems through our business to achieve sustainable growth and enhance corporate value.

An overview of the nine months ended December 31, 2025 by segment follows.

Overview by Segment

◎ Air Transportation

Operating revenues: ¥1,707.6 billion, up 10.0% year-on-year

Operating income: ¥173.8 billion, up 1.4% year-on-year

Due to 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 operating revenues. In terms of expenses, while fuel costs and personnel expenses, etc., increased, operating income increased compared to the same period last year due to the increase in operating revenues, etc.

The ANA Group was awarded the "5 Star" rating, the highest recognition for customer satisfaction, by the UK-based SKYTRAX for the 13th consecutive year. Additionally, from December, we began cargo transportation using fully autonomous driving vehicles for domestic scheduled flights at Haneda Airport. We will aim for further efficient operations by increasing the number of autonomous vehicles and expanding the airports.

<International Passenger Service (ANA Brand)>

Category		Nine months ended Dec 31, 2025	Nine months ended Dec 31, 2024	Year-on-Year (%)
Passenger Revenues	(Billion yen)	639.0	601.2	6.3
Number of Passengers	(Passengers)	6,644,312	5,946,074	11.7
Available Seat Km	(Thousand km)	46,216,819	43,051,336	7.4
Revenue Passenger Km	(Thousand km)	37,905,849	33,796,511	12.2
Load Factor	(%)	82.0	78.5	3.5

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

In international passenger service, both passenger numbers and revenue exceeded the same period last year as a result of actively capturing demand for inbound travel to Japan and leisure demand originating from Japan. Particularly, European routes performed well due to the launch of three new European routes from the second half of fiscal year 2024.

In terms of the route network, ANA increased flight frequency on the Narita-Hong Kong route from October and on the Haneda-Hong Kong, Narita-Perth and Narita-Mumbai routes from December.

In sales and marketing services, ANA introduced a popular video streaming service to in-flight entertainment from December, aiming to improve customer comfort. In addition, we renewed the wine selection served on board to enhance our services.

<Domestic Passenger Service (ANA Brand)>

Category		Nine months ended Dec 31, 2025	Nine months ended Dec 31, 2024	Year-on-Year (%)
Passenger Revenues	(Billion yen)	564.0	534.9	5.4
Number of Passengers	(Passengers)	34,543,306	33,324,432	3.7
Available Seat Km	(Thousand km)	35,148,693	35,421,347	(0.8)
Revenue Passenger Km	(Thousand km)	27,753,721	26,609,964	4.3
Load Factor	(%)	79.0	75.1	3.8

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

In domestic passenger services, despite the impact of adverse weather such as snowfall, both passenger numbers and revenue exceeded the same period last year due to continuous implementation of the "ANA SUPER VALUE Sale" to stimulate and capture early leisure demand.

In terms of the route network, ANA increased flights on routes such as Haneda-Sapporo (New Chitose) and Haneda-Fukuoka from October.

In sales and marketing services, ANA began operating the "ANA FURUSATO JET" a specially designed aircraft promoting regional revitalization from December. Under the concept of "Uniting the Hometowns" we will strengthen collaboration with local governments and promote initiatives aimed at increasing the flow of people to regional areas.

<Cargo Service (ANA Brand)>

Category		Nine months ended Dec 31, 2025	Nine months ended Dec 31, 2024	Year-on-Year (%)
International Cargo Revenues	(Billion yen)	138.4	143.2	(3.4)
Available Cargo Capacity	(Thousand ton-km)	4,959,038	4,843,527	2.4
Cargo Volume	(Tons)	551,437	532,927	3.5
Cargo Traffic Volume	(Thousand ton-km)	2,830,964	2,715,751	4.2
Mail Revenues	(Billion yen)	3.2	3.7	(11.7)
Mail Volume	(Tons)	7,509	8,752	(14.2)
Mail Traffic Volume	(Thousand ton-km)	41,328	51,889	(20.4)
Cargo and Mail Load Factor	(%)	57.9	57.1	0.8
Domestic Cargo Revenues	(Billion yen)	17.3	17.5	(1.0)
Available Cargo Capacity	(Thousand ton-km)	1,105,921	1,173,967	(5.8)
Cargo Volume	(Tons)	206,020	209,788	(1.8)
Cargo Traffic Volume	(Thousand ton-km)	200,561	202,675	(1.0)
Mail Revenues	(Billion yen)	1.8	2.0	(6.6)
Mail Volume	(Tons)	13,219	16,983	(22.2)
Mail Traffic Volume	(Thousand ton-km)	11,041	14,758	(25.2)
Cargo and Mail Load Factor	(%)	19.1	18.5	0.6

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

In international cargo services, transport weight exceeded the same period last year due to strengthened capture of cargo bound for North America from Asia. However, revenue fell below the same period last year due to declined demand for automotive-related goods and e-commerce, etc. Demand for trilateral cargo from China to North America declined due to U.S. tariff policies but is on a recovery trend.

In terms of the route network, we strived to ensure profitability by flexibly adjusting operation route and supply volume 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		Nine months ended Dec 31, 2025	Nine months ended Dec 31, 2024	Year-on-Year (%)
International Cargo Revenues	(Billion yen)	75.3	—	—
Available Cargo Capacity	(Thousand ton-km)	2,092,780	—	—
Cargo Volume	(Tons)	217,228	—	—
Cargo Traffic Volume	(Thousand ton-km)	1,338,012	—	—
Other revenues	(Billion yen)	17.8	—	—
Cargo and Mail Load Factor	(%)	63.9	—	—

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

NCA, while affected by the decline in demand for trilateral cargo from China to North America due to U.S. tariff policies, demand is gradually recovering. From October, NCA actively captured strong demand for cargo from Asia to Europe and the U.S.

In terms of the route network, NCA launched the Narita-Frankfurt route from September. From October, NCA flexibly set up additional flights on routes such as Narita-Hong Kong and Narita-Los Angeles to maximize revenue.

Additionally, codeshare operations with ANA on European and North American routes began from October. We will continue to deepen our partnership, strengthen the ANA Group's cargo business, and strive to provide high-quality and competitive services.

<Peach・AirJapan>

Category		Nine months ended Dec 31, 2025	Nine months ended Dec 31, 2024	Year-on-Year (%)
Peach				
Revenues	(Billion yen)	100.9	103.1	(2.2)
Number of Passengers	(Passengers)	6,990,948	6,880,143	1.6
Available Seat Km	(Thousand km)	9,954,323	9,421,683	5.7
Revenue Passenger Km	(Thousand km)	8,297,313	7,996,874	3.8
Load Factor	(%)	83.4	84.9	(1.5)
AirJapan				
Revenues	(Billion yen)	9.0	7.9	14.2
Number of Passengers	(Passengers)	336,711	296,686	13.5
Available Seat Km	(Thousand km)	1,700,482	1,627,874	4.5
Revenue Passenger Km	(Thousand km)	1,128,708	1,050,540	7.4
Load Factor	(%)	66.4	64.5	1.8

*See Notes 8, 9 & 13 below.

Peach, although passenger numbers exceeded the same period last year, revenue fell below the same period last year due to factors such as intensified price competition with other airlines on international routes during the first half of the fiscal year.

In terms of the route network, Peach increased flights on the Osaka (Kansai)-Seoul (Gimpo) route from December to capture leisure demand.

In sales and marketing services, in addition to advancing App Check-in start time for domestic flights from December, Peach newly introduced an "Auto Check-in" feature that automatically completes check-in by setting in advance.

AirJapan, both passenger numbers and revenue exceeded the same period last year due to the steady capture of inbound demand and the proactive implementation of sales aimed at stimulating leisure demand.

In terms of the route network, following the introduction of the third aircraft, AirJapan increased the Narita-Singapore route to 7 flights per week from November and operated increased flights on the Narita-Seoul (Incheon) route for a limited period in December.

In sales and marketing services, video streaming via in-flight internet service became available, striving to further improve customer convenience.

<Others in Air Transportation>

Other revenue in Air Transportation was ¥140.3 billion (¥137.8 billion in the same period last year, up 1.8% 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: ¥265.7 billion, up 9.3% year-on-year

Operating income: ¥9.2 billion, up 142.4% 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: ¥49.9 billion, down 9.1% year-on-year

Operating income: ¥0.6 billion (Operating loss ¥0.1 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: ¥117.4 billion, up 20.4% year-on-year

Operating income: ¥6.2 billion, up 58.3% year-on-year

Due to the effects of the Osaka-Kansai Expo, the tourist souvenir wholesaler "FUJISEY" performed well. In addition, handling volume increased in security equipment related to logistics companies and the food business including bananas. As a result, both operating revenues and operating income exceeded the same period last year.

◎ Others

Operating revenues: ¥35.7 billion, up 11.4% year-on-year

Operating income: ¥2.0 billion, up 90.6% 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 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 international passenger service and domestic 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 December 31, 2025

Assets: Due to an increase in aircrafts and assets resulting from NCA becoming a consolidated subsidiary, etc., total assets increased by ¥203.3 billion compared to the balance as of the end of FY2024 to ¥3,823.6 billion.

Liabilities: As a result of the repayment of the subordinated syndicate loan, etc., total liabilities decreased by ¥107.2 billion compared to the balance as of the end of FY2024 to ¥2,372.9 billion. Interest-bearing debt (including zero coupon convertible bonds with stock acquisition rights) decreased by ¥160.7 billion from the end of FY2024 to ¥1,188.2 billion.

Equity: Despite the payment of dividends, due to recording net income attributable to owners of the parent and issuing of Series 1 Bond-Type Class Shares, etc., total equity increased by ¥310.6 billion compared to the balance as of the end of FY2024 to ¥1,450.7 billion.

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

(ii) Cash Flows for nine months ended December 31, 2025

Operating activities: Income before income taxes and non-controlling interests for the current period was ¥193.4 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 ¥288.2 billion.

Investment activities: Due to expenditures for the acquisition of securities and capital investment, etc., cash flows

from investing activities (outflow) was ¥334.6 billion. As a result, free cash flow (outflow) was ¥46.3 billion.

Financial activities: Despite issuing Series 1 Bond-Type Class Shares, due to the payment of dividends and the repayment of the subordinated syndicate loan, etc., cash flow from financing activities (outflow) was ¥103.9 billion.

Additionally, cash and cash equivalents increased by ¥1.4 billion due to NCA becoming a consolidated subsidiary, etc.

As a result of the above, cash and cash equivalents at the end of the current period decreased by ¥146.3 billion compared to the balance from the beginning at the period to ¥716.3 billion.

<Consolidated Statement of Cash Flows-Summary>

	Yen (Millions)	
	Nine months ended Dec 31, 2025	Nine months ended Dec 31, 2024
I. Cash flows from operating activities	288,259	263,163
Net cash provided by operating activities		
II. Cash flows from investing activities	(334,601)	(433,059)
Net cash used in investing activities (*)		
III. Cash flows from financing activities	(103,925)	(158,559)
Net cash used in financing activities		
IV. Effect of exchange rate changes on cash and cash equivalents	2,448	3,000
V. Net decrease in cash and cash equivalents	(147,819)	(325,455)
VI. Cash and cash equivalents at the beginning of period	862,718	1,002,512
VII. Increase in cash and cash equivalents due to stock exchange	1,046	—
VIII. Increase in cash and cash equivalents resulting from change in scope of consolidation	378	—
IX. Cash and cash equivalents at end of period	716,323	677,057
 Note including, Investment in capital expenditures	 (188,383)	 (155,767)

(3) Explanation of Forecast of Consolidated Financial Results

The Group has not changed the forecast of consolidated financial results announced on October 30, 2025.

2. Financial Statements and Operating Results

(1) Consolidated Balance Sheet

Assets	Yen (Millions)	
	FY2025 as of Dec 31, 2025	FY2024 as of Mar 31, 2025
Current assets:		
Cash and deposits	541,570	454,709
Notes and accounts receivable	274,827	246,650
Lease receivables and investments in leases	7,749	9,565
Marketable securities	688,380	761,709
Inventories (Merchandise)	19,841	14,519
Inventories (Supplies)	69,271	61,325
Other current assets	189,432	145,528
Allowance for doubtful accounts	(314)	(279)
Total current assets	1,790,756	1,693,726
Fixed assets:		
Property and equipment:		
Buildings and structures	82,650	82,693
Aircraft	1,080,076	978,856
Machinery, equipment and vehicles	34,824	33,227
Furniture and fixtures	12,359	11,100
Land	43,991	44,010
Lease assets	3,657	4,041
Construction in progress	251,309	251,028
Total property and equipment	1,508,866	1,404,955
Intangible assets:		
Goodwill	12,497	13,998
Other intangible assets	131,603	116,174
Total Intangible assets	144,100	130,172
Investments and other assets:		
Investment securities	158,692	150,654
Long-term receivables	7,441	7,524
Deferred tax assets	154,116	190,747
Asset for defined benefits	3,928	3,866
Other assets	58,010	45,293
Allowance for doubtful accounts	(3,619)	(7,071)
Total investments and other assets	378,568	391,013
Total fixed assets	2,031,534	1,926,140
Deferred assets	1,390	431
TOTAL	3,823,680	3,620,297

	Yen (Millions)	
Liabilities and Equity	FY2025 as of Dec 31, 2025	FY2024 as of Mar 31, 2025
Liabilities		
Current liabilities:		
Accounts payable	264,831	235,512
Short-term loans	69,009	76,919
Current portion of long-term debt	78,799	267,166
Current portion of bonds	40,000	30,000
Finance lease obligations	2,021	2,232
Income taxes payable	18,696	7,471
Contract liabilities	535,301	526,111
Accrued bonuses to employees	27,859	60,401
Other provisions	4,263	10,062
Other current liabilities	85,273	60,668
Total current liabilities	1,126,052	1,276,542
Long-term liabilities:		
Bonds	85,000	125,000
Convertible bond with stock acquisition rights	150,000	150,000
Long-term debt	758,353	691,910
Finance lease obligations	5,112	5,831
Deferred tax liabilities	164	482
Accrued corporate executive officers' retirement benefits	889	848
Liability for retirement benefits	151,405	153,843
Other provisions	59,226	42,372
Asset retirement obligations	1,796	1,377
Other long-term liabilities	34,920	31,997
Total long-term liabilities	1,246,865	1,203,660
Total liabilities	2,372,917	2,480,202
Equity		
Shareholders' equity:		
Common stock	467,601	467,601
Capital surplus	585,171	394,800
Retained earnings	377,744	265,477
Treasury stock	(62,707)	(56,550)
Total shareholders' equity	1,367,809	1,071,328
Accumulated other comprehensive income:		
Unrealized gain on securities	38,665	35,482
Deferred gain on derivatives under hedge accounting	35,243	26,324
Foreign currency translation adjustments	4,228	3,971
Defined retirement benefit plans	(5,529)	(6,788)
Total	72,607	58,989
Non-controlling interests	10,347	9,778
Total equity	1,450,763	1,140,095
TOTAL	3,823,680	3,620,297

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

Consolidated Statement of Income

	Nine months ended Dec 31, 2025	Nine months ended Dec 31, 2024	Yen (Millions)
Operating revenues	1,877,384	1,702,784	
Cost of sales	1,521,972	1,370,258	
Gross income	355,412	332,526	
Selling, general and administrative expenses			
Commissions	45,544	45,010	
Advertising	4,613	5,610	
Employees' salaries and bonuses	32,937	30,081	
Provision of allowance for doubtful accounts	45	54	
Provision for accrued bonuses to employees	3,260	4,421	
Retirement benefit expenses	1,867	2,035	
Depreciation	15,867	11,212	
Outsourcing expenses	25,258	21,722	
Other	45,307	41,221	
Total selling, general and administrative expenses	174,698	161,366	
Operating income	180,714	171,160	
Other income:			
Interest income	5,079	2,089	
Dividend income	1,824	1,637	
Share of profit of entities accounted for using equity method	918	1,164	
Foreign exchange gain, net	4,589	7,859	
Gain on sales of assets	1,169	267	
Gain on donation of non-current assets	1,666	580	
Compensation income	5,704	15,410	
Other	3,967	3,782	
Total other income	24,916	32,788	
Other expenses:			
Interest expenses	18,045	17,355	
Loss on sales of assets	10	168	
Loss on disposal of assets	3,558	3,475	
Other	1,396	1,361	
Total other expenses	23,009	22,359	
Ordinary income	182,621	181,589	
Special gain			
Gain on bargain purchase	7,165	—	
Gain on sales of investment securities	4,733	300	
Total special gain	11,898	300	
Special loss			
Impairment losses	1,027	—	
Provision of allowance for doubtful accounts	—	3,525	
Total special loss	1,027	3,525	
Income before income taxes	193,492	178,364	
Income taxes	52,440	43,629	
Net income	141,052	134,735	
Net income attributable to non-controlling interests	1,817	705	
Net income attributable to owners of the parent	139,235	134,030	

Consolidated Statement of Comprehensive Income

Yen (Millions)

	Nine months ended Dec 31, 2025	Nine months ended Dec 31, 2024
Net income	141,052	134,735
Other comprehensive income:		
Unrealized gain (loss) on securities	3,091	(678)
Deferred gain (loss) on derivatives under hedge accounting	8,908	(7,281)
Foreign currency translation adjustments	151	587
Defined retirement benefit plans	1,228	1,514
Share of other comprehensive income in affiliates	135	(35)
Total other comprehensive income (loss)	13,513	(5,893)
Comprehensive income	154,565	128,842
Total comprehensive income attributable to:		
Owners of the parent	152,853	128,101
Non-controlling interests	1,712	741

(3) Notes to Consolidated Financial Statements

(Notes Regarding Going Concern Assumption)

Not applicable.

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

At a meeting of the Board of Directors on November 10, 2025, the Company passed a resolution to issue Series 1 Bond-Type Class Shares, and to reduce the amount of stated capital and additional capital reserves, respectively, due to the incorporation of the payment on the payment date as effective date. On December 12, 2025, the Company received a payment of ¥195.0 billion. On the same day, stated capital and additional capital reserves were reduced by ¥97.5 billion, respectively, in accordance with the provisions of Article 447, paragraphs 1 and 3 of the Companies Act, and Article 448, paragraphs 1 and 3 of the same act. The total amount reduced was transferred to other capital surplus.

As a result, capital surplus increased by ¥195.0 billion resulting in capital surplus of ¥585.1 billion at the end of the third quarter consolidated accounting period.

(Notes to Consolidated Statement of Cash Flows)

Consolidated statement of Cash Flows for the first nine months ended of December 31, 2025 has not been made. Depreciation and amortization (including amortization related to intangible assets excluding goodwill) and amortization of goodwill for the first nine months of fiscal year 2025 are as follows:

	Yen (Millions)	
	Nine months ended Dec 31, 2025	Nine months ended Dec 31, 2024
Depreciation and amortization	124,566	111,043
Amortization of goodwill	1,501	1,501

(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 from the first six months of fiscal year 2025.

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. Nine months ended Dec 31, 2025

(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	1,679,405	43,800	38,810	101,590	1,863,605
Intersegment revenues or transfers	28,270	221,945	11,150	15,830	277,195
Total	1,707,675	265,745	49,960	117,420	2,140,800
Segment profit	173,888	9,206	627	6,223	189,944

	Others (*1)	Total	Adjustments (*2)	Consolidated (*3)
Operating revenues from external customers	13,779	1,877,384	—	1,877,384
Intersegment revenues or transfers	21,985	299,180	(299,180)	—
Total	35,764	2,176,564	(299,180)	1,877,384
Segment profit	2,077	192,021	(11,307)	180,714

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 statements.

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

(Significant impairment losses related to fixed assets)

During the nine months ended December 31, 2025, an impairment loss of ¥1,027 million was recorded in air transportation segment.

(Significant gain on bargain purchase)

During the nine months ended December 31, 2025, gain on bargain purchase of ¥7,165 million was recorded in air transportation segment.

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

Not applicable.

2. Nine months ended Dec 31, 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	1,521,444	42,536	42,345	83,768	1,690,093
Intersegment revenues or transfers	30,290	200,695	12,609	13,772	257,366
Total	1,551,734	243,231	54,954	97,540	1,947,459
Segment profit (loss)	171,428	3,798	(166)	3,931	178,991

	Others (*1)	Total	Adjustments (*2)	Consolidated (*3)
Operating revenues from external customers	12,691	1,702,784	—	1,702,784
Intersegment revenues or transfers	19,415	276,781	(276,781)	—
Total	32,106	1,979,565	(276,781)	1,702,784
Segment profit (loss)	1,090	180,081	(8,921)	171,160

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 statements.

(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.