



January 30, 2026

Company Name: ANA HOLDINGS INC.

President and CEO: Koji Shibata

(Code number: 9202, TSE Prime Market)

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ANA HOLDINGS Announces Medium-Term Corporate Strategy for FY2026-2028

ANA HOLDINGS INC. resolved at a meeting of Board of Directors held today to announce Medium-Term Corporate Strategy for FY2026-2028.

Please refer to the attached file for details.

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ANA HOLDINGS Announces Medium-term Corporate Strategy for FY2026-2028 -Soaring to New Heights towards 2030-

- ANA HOLDINGS INC. today announced its growth strategy, looking ahead to the 2029 Narita Airport expansion as its most significant business opportunity. By "expanding the connection between people and product" and "expanding the ANA Group fan base," the Group will create financial and non-financial value, fulfilling its group management vision: "Uniting the World in Wonder."
- International passenger services aim to expand by 1.3 times, capturing global demand through a robust network by FY2030. International cargo services also targets 1.3 times growth, positioning ANA Group as Asia's leading combination carrier through the integration of Nippon Cargo Airlines, which is expected to generate 300 billion yen in synergy. Concurrently, domestic passenger services will enhance supply-demand optimization and improve profitability by introducing new aircraft.
- ANA Group plans a record-high investment of 2.7 trillion yen over the next five years, focused on digital transformation and aircraft, maximizing value creation through the synergy of "digital" and "the power of people."
- The Group targets a record-high operating income of 250 billion yen in FY2028 and aims to reach 310 billion yen, with a 10% operating margin, in FY2030.

*Details are available to our investors in the "ANA Group Value Creation Roadmap 2030" on the ANA Group corporate website.

TOKYO, Jan. 30, 2026 – ANA HOLDINGS INC. (hereinafter "ANA HD") today unveiled its Medium-term Corporate Strategy for FY2026-2028

【ANA Group Vision for FY2030】



Robust global aviation demand is anticipated. The 2029 Narita Airport expansion represents ANA Group's greatest business opportunity. Together with Haneda, it will strengthen the Tokyo metropolitan airport system's competitiveness against other global hubs. This will also play a crucial role in achieving the Japanese government's goal of 60 million annual inbound visitors.

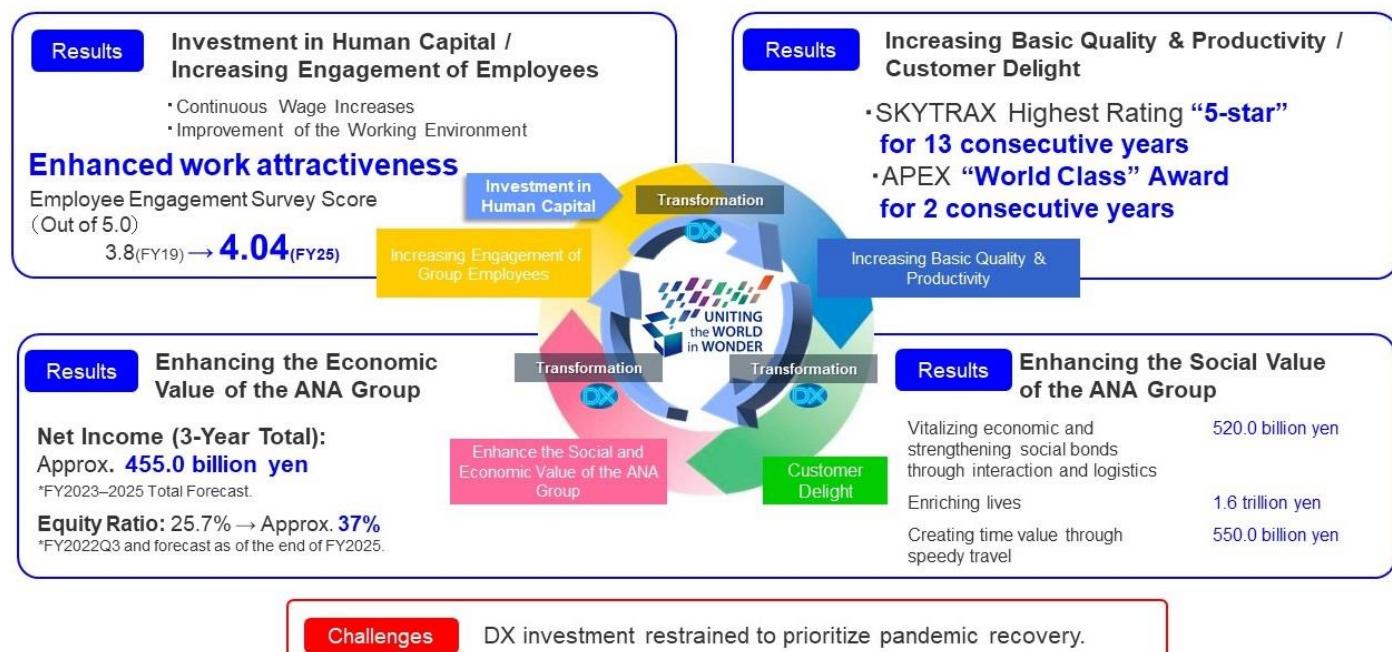
Despite Japan's projected population decline, ANA Group views this as an "opportunity for transformation," using innovation and new technologies to drive productivity.

ANA Group will flexibly adapt to environmental changes, uniting to achieve the goals of the fiscal year (FY) 2026-2028 Medium-term Corporate Strategy.

"Capitalizing on the 2029 expansion of Narita Airport as a strategic catalyst, we will drive transformative growth through 2030," said Koji Shibata, President and CEO of ANA Group. "We will achieve this by establishing our international passenger and cargo operations as our dual drivers. Powered by the synergy of digital innovation and our employees' expertise, we are determined to compete and win on the global stage."

1 Review of ANA Group FY2023-2025 Medium-term Corporate Strategy

- In 2023, the ANA Group established its Group Management Vision and launched the "FY2023-2025 Medium-term Corporate Strategy" to strengthen its business foundation for growth.



2 Value Creation in the ANA Group

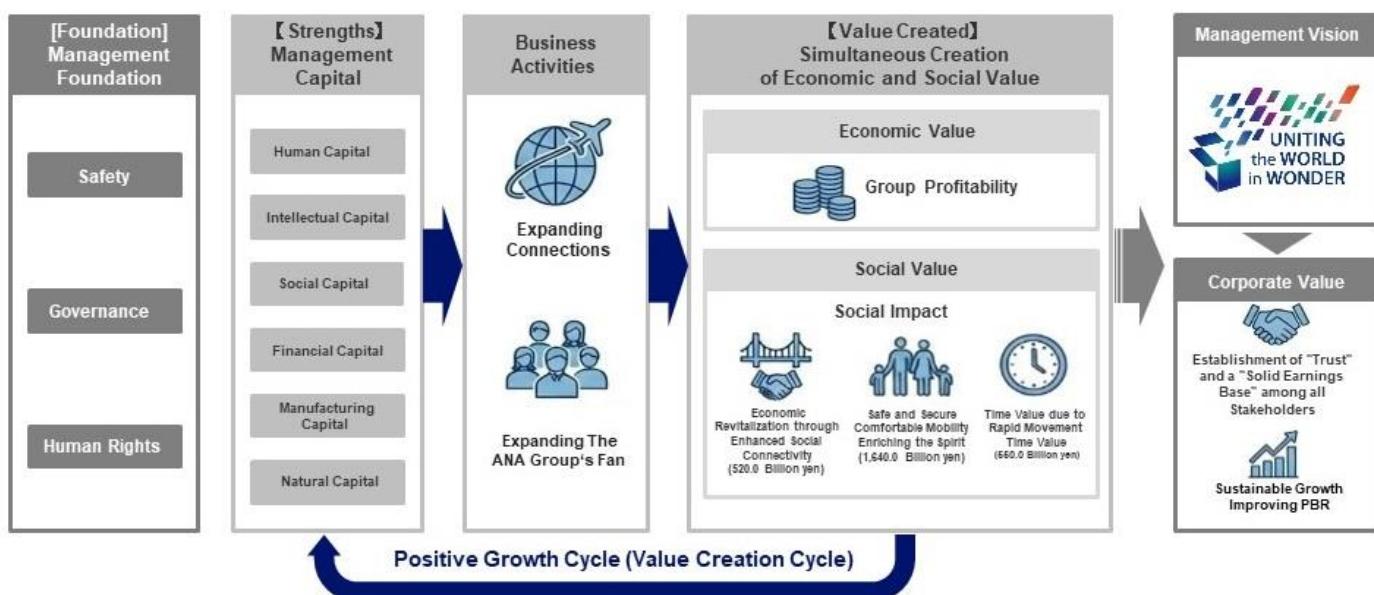
- Continuously driving its positive growth cycle (the value creation cycle), ANA Group will deliver its management vision and enhance corporate value.

【Foundation】 All ANA Group activities rest on a management foundation with safety as the highest priority.

【Strength】 ANA Group possesses strong management capital, including human capital, aircraft and its brand.

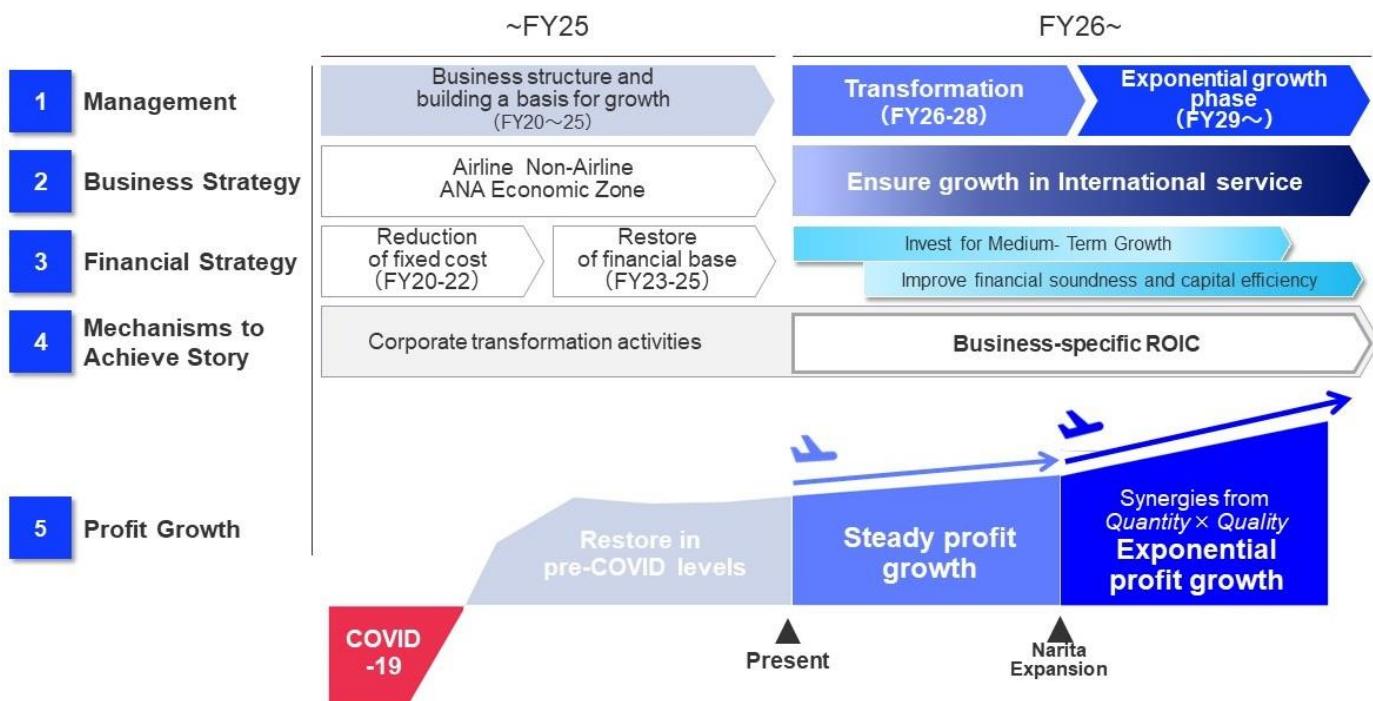
【Business Activities】 Leveraging its strengths, ANA Group will expand "the connection between people and product" and "the ANA Group fan base."

【Value Created】 Through business activities, ANA Group simultaneously generates "group profitability (economic value)" and "social impact (social value)."



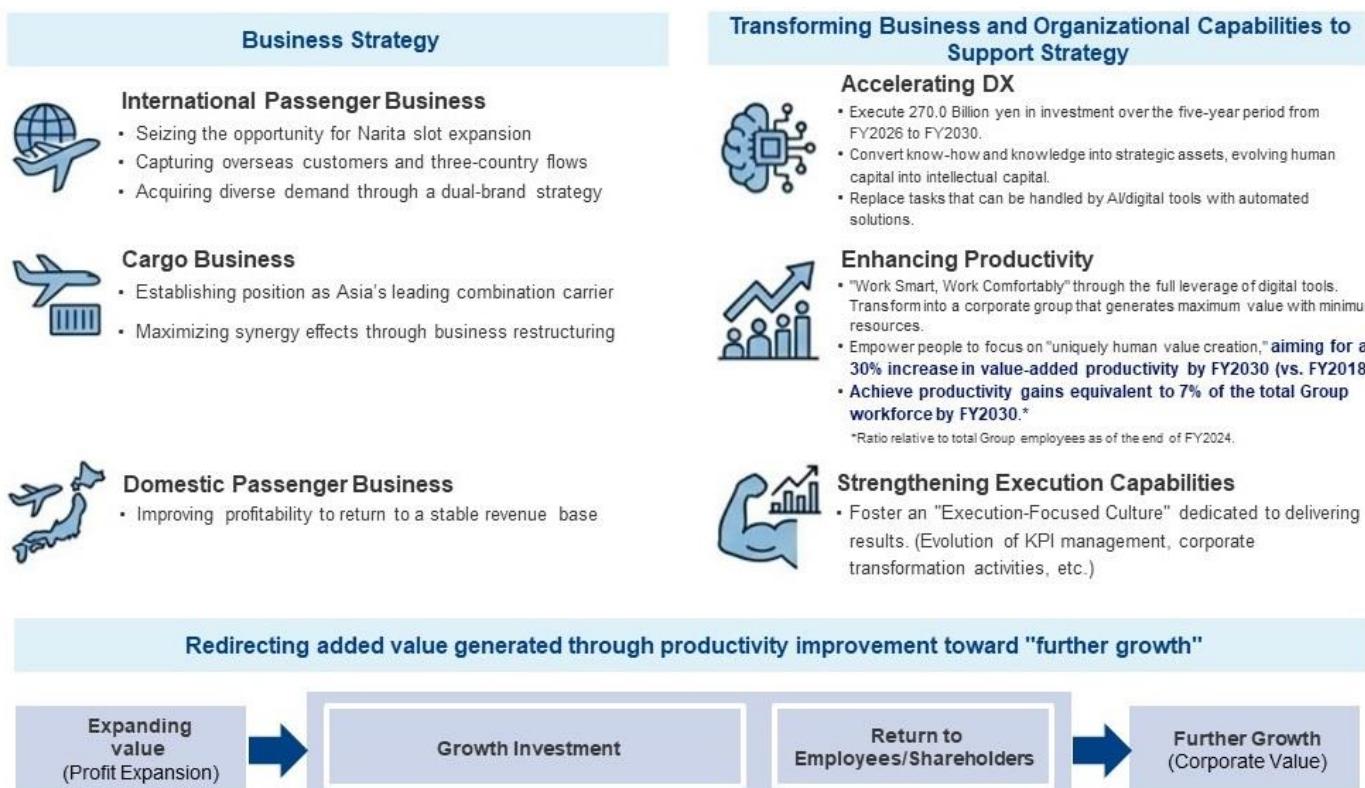
3 Role of the FY2026-2028 Strategy

- From FY2026 to FY2028, we will accelerate transformation and prepare for Narita Airport expansion, maintaining steady profit growth toward a new growth phase from FY2029.



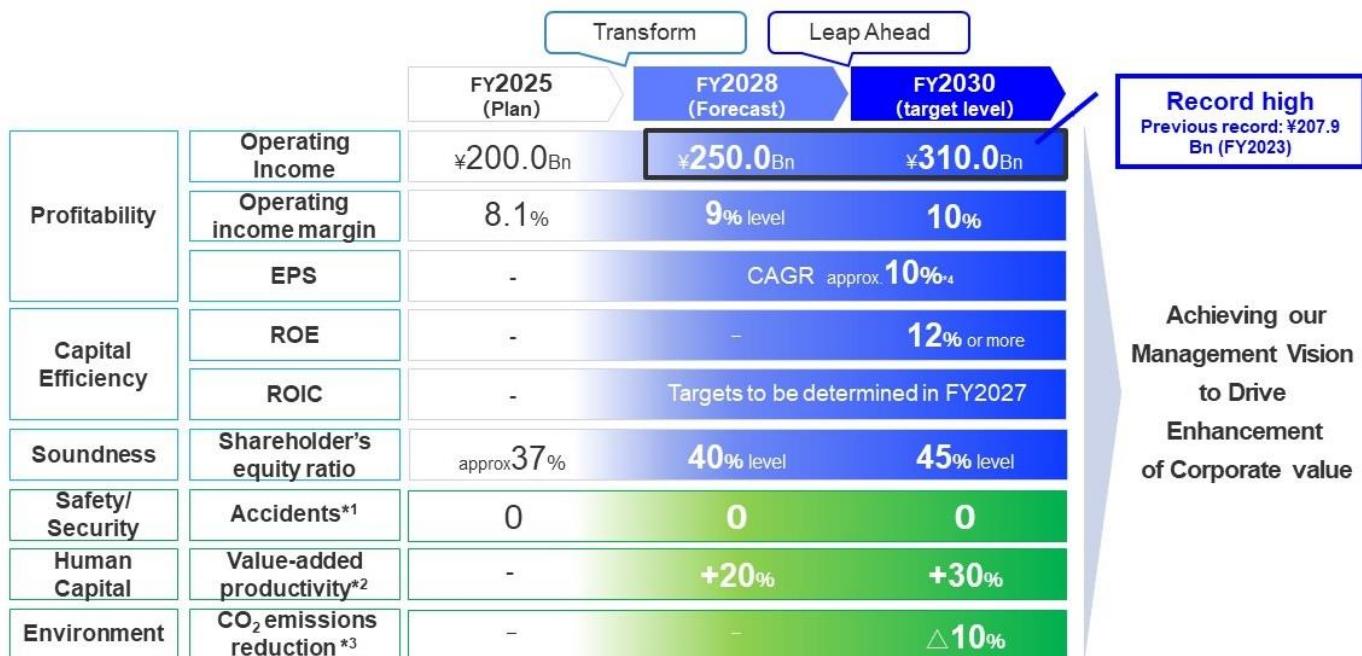
4 Strategic Focus

- Expand the international passenger business and air cargo business to increase profits.
- Transform business and organizational capabilities to support the strategy.
- Execute a record-high growth investment, focused on digital transformation (DX) and aircraft.



5 Medium-term Management Targets

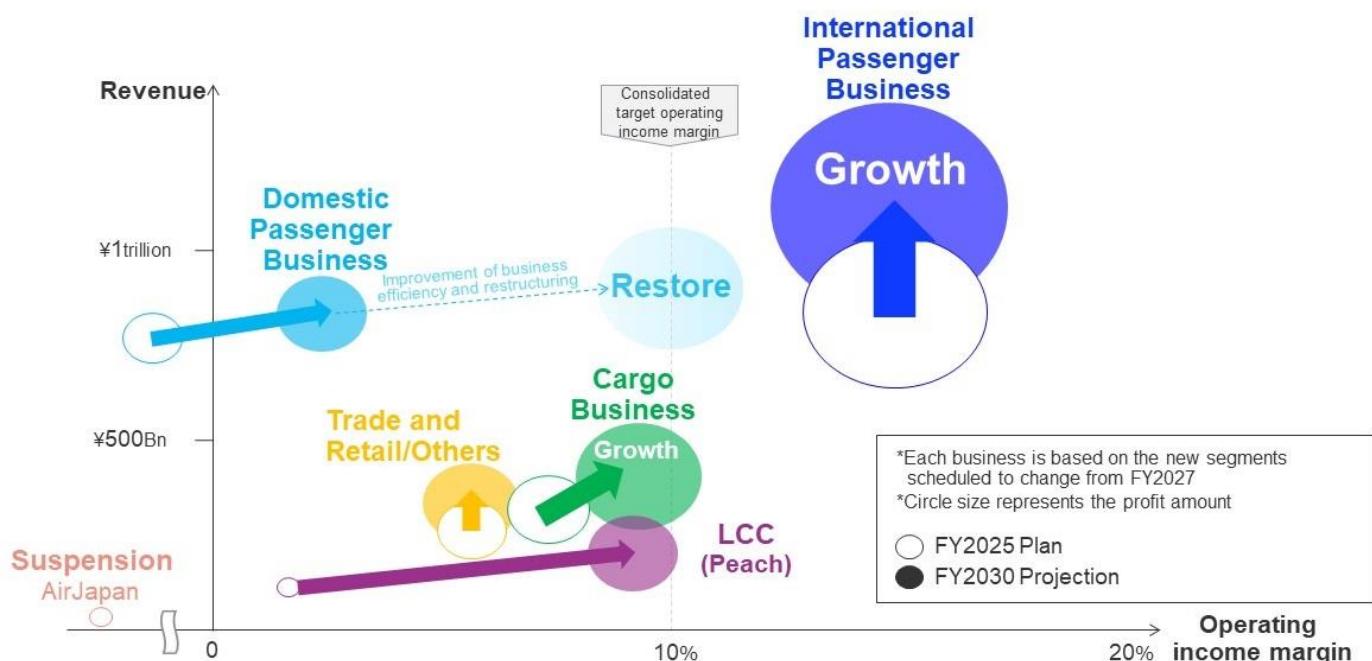
- ANA Group will achieve its strategic goals by creating financial and non-financial value.
- ANA Group targets record-high operating income of 250.0 billion yen and 9% operating income margin in FY2028, increasing to 310.0 billion yen and a 10% operating income margin in FY2030.



*1 : Accidents resulting in death, serious incidents, and security-related events in the Air Transportation Business *2 : (Personnel expenses + Operating income) / Number of employees, vs. FY2018 *3 : CO₂ emissions from aircraft operations, vs. FY2019 *4 Based on Adjusted EPS from FY2025 to FY2030: Adjusted EPS (Common Shares) = (Net income - Extraordinary income/losses - Preferred dividends on Bond-Type Class Shares) ÷ Number of common shares (excluding treasury stock)

6 Target Business Portfolio

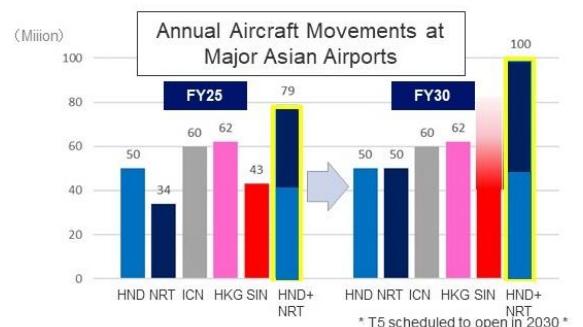
- ANA Group will rebuild a robust business portfolio, expanding its operations with the international passenger business and cargo businesses as growth drivers and restoring the domestic passenger business to a stable profit foundation.



6.1 International Passenger Service

<Business Environment>

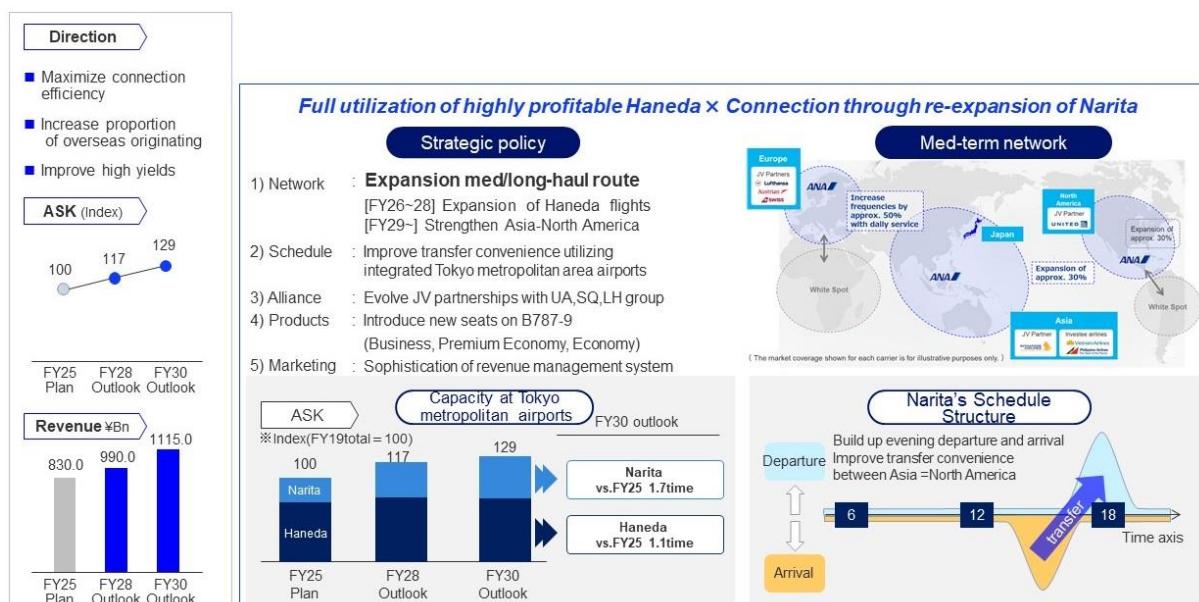
- Aviation Demand: Japan's inbound visitors reached a record 42.68 million in 2025, with further growth expected.
- Airport Capacity: Narita Airport's annual takeoff and landing capacity will increase to 500,000 in 2029. Combined with Haneda Airport, total capacity will reach 1 million slots, presenting significant business opportunities.



Source: "Further Capacity Enhancement of Narita Airport" by Narita International Airport Corporation; "Medium-Term Management Plan" by Japan Airport Terminal Co., Ltd.; "Phase 4 Construction Project" by Incheon International Airport Corporation; "Master Plan 2030" by Airport Authority Hong Kong, Changi Airport Future Developments

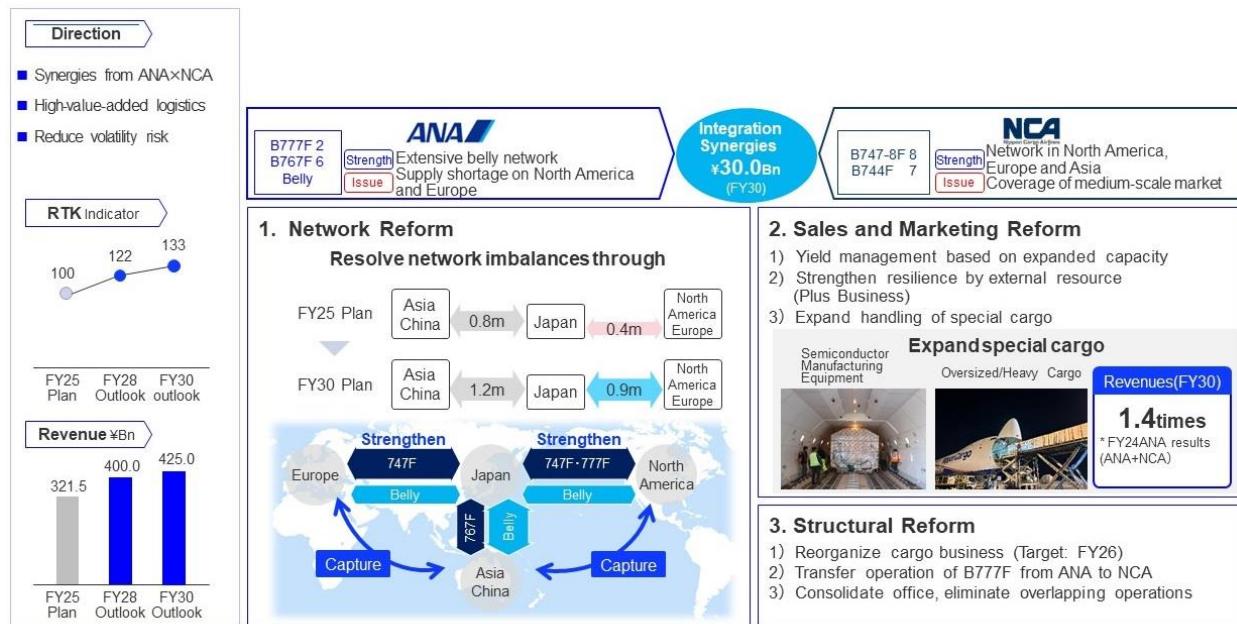
<Strategy>

- ANA will expand its business scale (ASK: Available Seat Kilometers) by 1.3 times and strengthen its Narita-focused network and schedule competitiveness.
- Through 2028, ANA will prioritize Haneda flight expansion. From 2029, following the Narita Airport expansion, ANA will strengthen its North American and Asia routes, targeting 1.7 times business scale growth for the flights to/from Narita.
- Starting August 2026, ANA will begin receiving Boeing 787-9 aircraft, its primary international route aircraft, featuring new seats in all classes for enhanced passenger comfort.



6.2 International Cargo Service

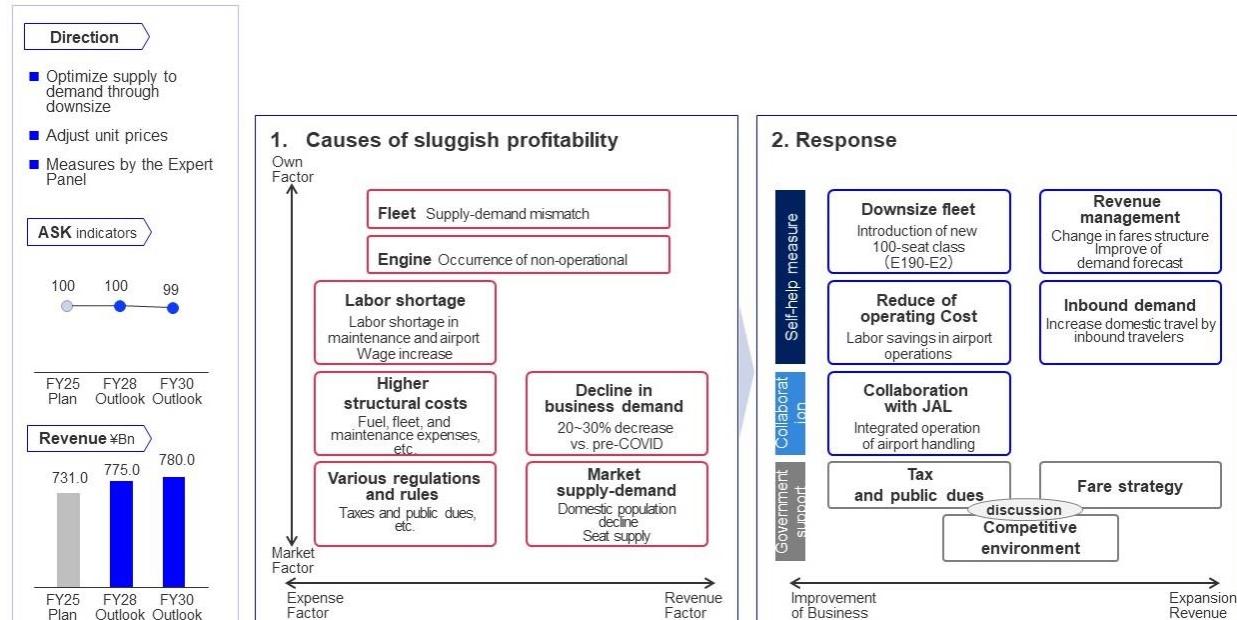
- Expand international cargo business scale (Available Ton-Kilometers) by 1.3 times.
- ANA Group will create "integration synergy effects of 30.0 billion yen" through ANA and NCA collaboration, aiming to become Asia's leading combination carrier.
- ANA Group will reinforce its North American routes to capture growing cargo demand, focusing on Asia to Europe and Asia to North America markets.
- ANA Group will review its operating structure, including reorganizing its cargo business companies.



*Plus Business: Long-term tri-charter business via Hong Kong subsidiary (Plus Logistics Solutions Limited)

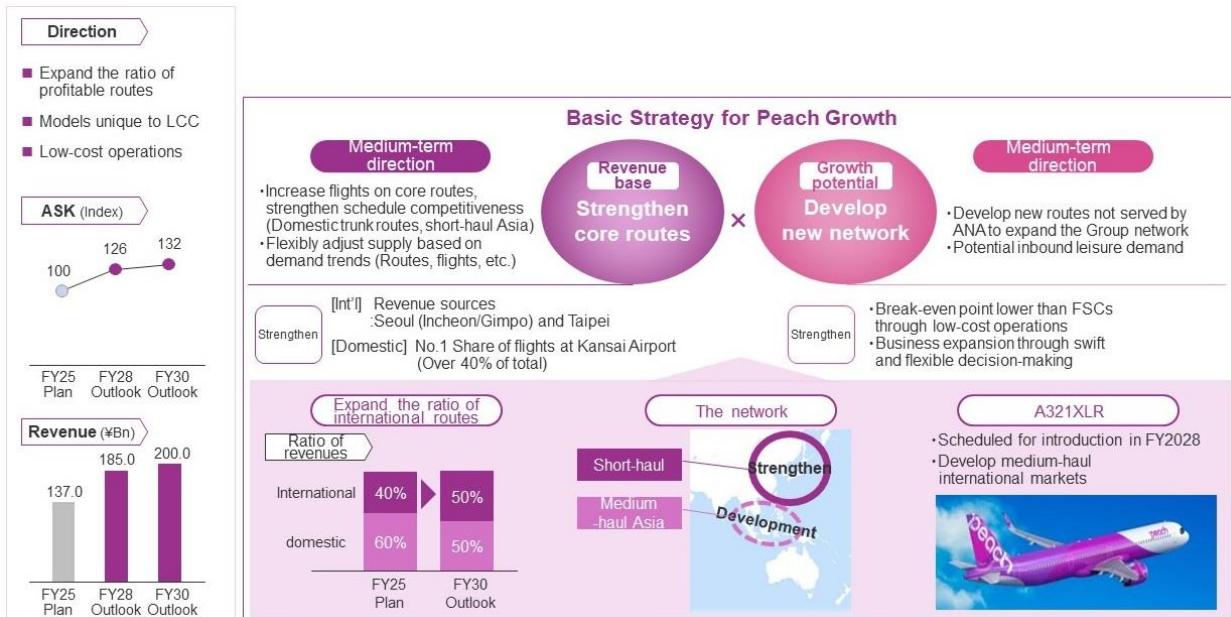
6.3 Domestic Passenger Service

- ANA will improve profitability through supply-demand optimization on each route and introducing new aircraft, such as the Embraer E190-E2 post-FY2028.
- ANA will pursue efficiency in airport handling through JAL collaboration.
- ANA will closely monitor the Ministry of Land, Infrastructure, Transport and Tourism's "Expert Panel on the Domestic Aviation" discussions.



6.4 Low-Cost Carrier (LCC), Peach

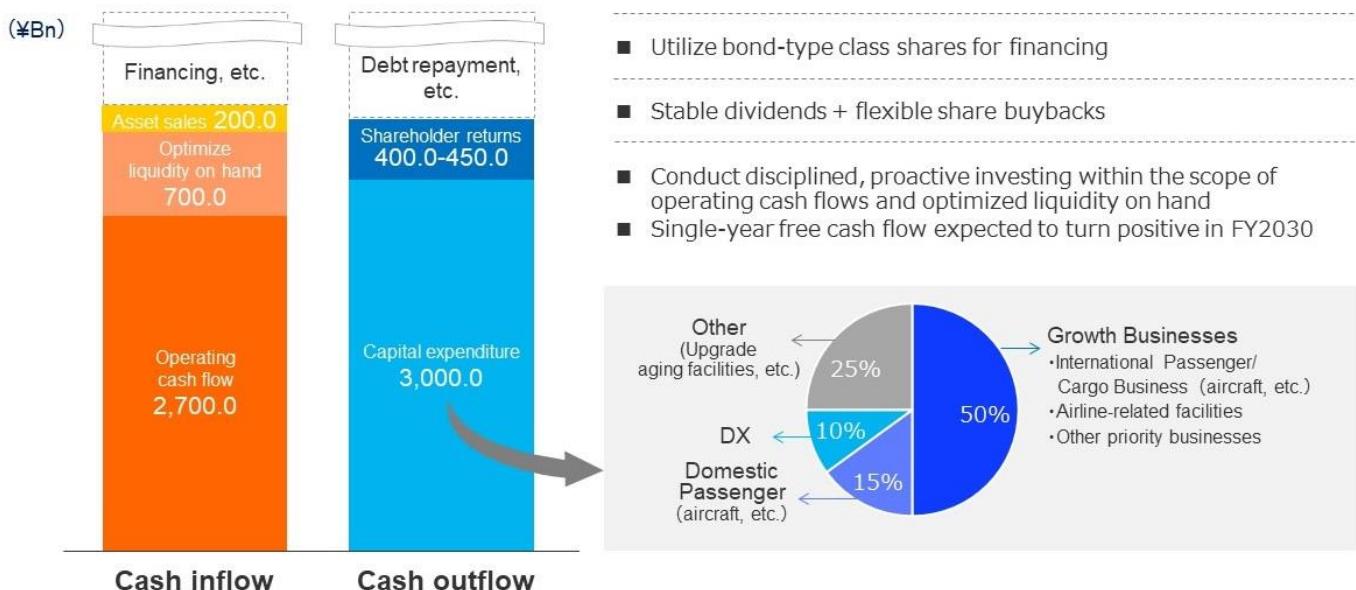
- Peach will expand its business scale (ASK) to 1.3 times compared to the current level.
- By increasing the ratio of international routes, Peach will capture robust inbound travel and leisure demand, focusing on Kansai International Airport.
- Peach will also develop new routes, complementing and expanding the overall Group network.
- Peach will improve preference rates and yields by enhancing operational and service quality.



7 Investment for Growth

- Over the next five years, ANA Group will make a record-high 2.7 trillion yen investment, mainly focused on DX and aircraft.
- Approximately 50% of the total investment will be allocated to the international passenger and cargo businesses, with approximately 10% (270.0 billion yen) dedicated to DX.

◆ Cash allocation from FY2025 to FY2030



*Presented as a six-year period from FY2025, taking into account the share buyback period starting in December 2025

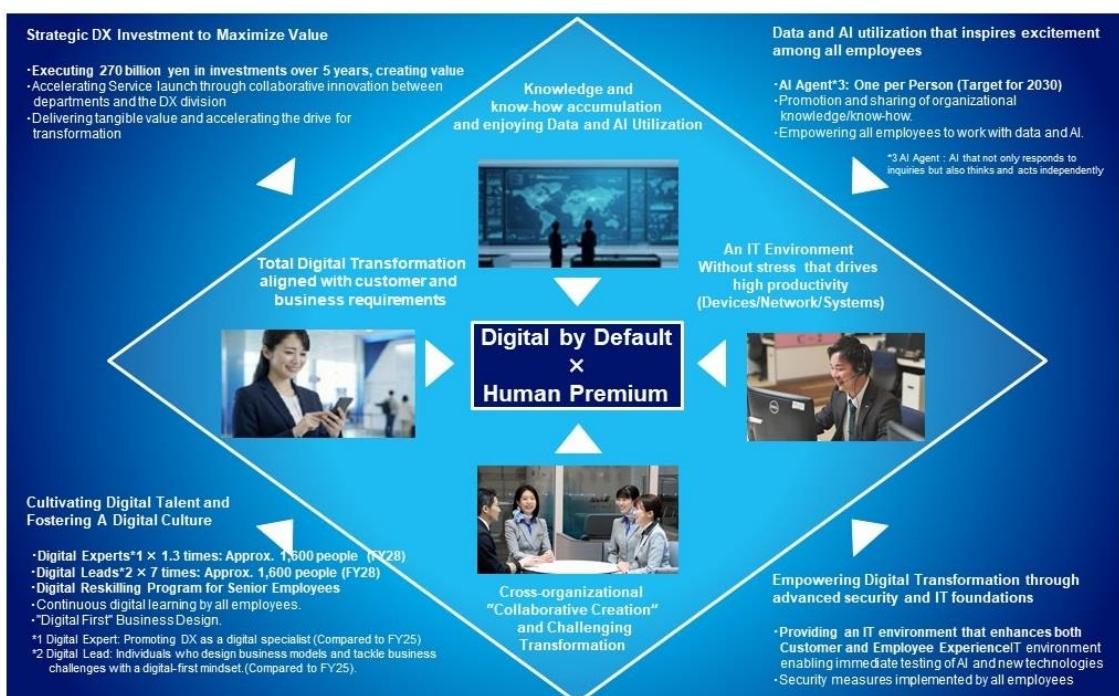
7.1 Differentiation Strategy of Human Capital × DX

- "People" are the source of ANA Group's value. By advancing DX, ANA Group will create a world where we "catch up to the global competitors through digital technology and stand out through the power of people."
- Synergizing "digital" with "the power of people," ANA Group will maximize value and stand out amongst competitors.



7.2 DX Strategy

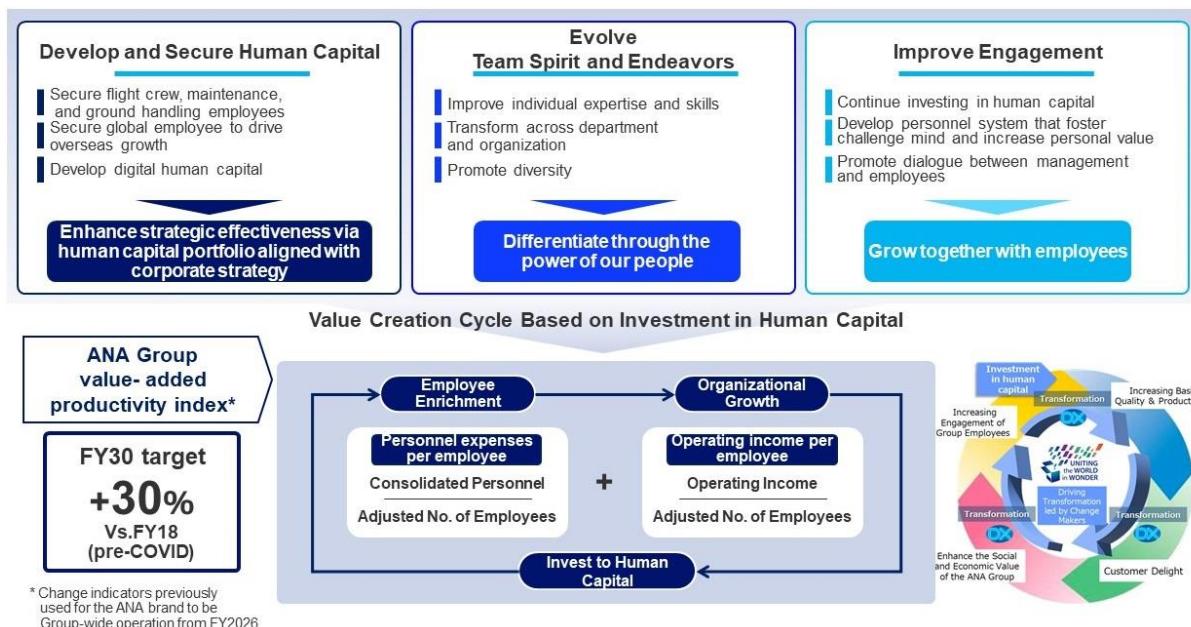
- Over the next five years, ANA Group will invest a record-high 270.0 billion yen to drive profitability and enhance productivity.
- ANA Group will promote the "Empowerment of All Employees as Digital Talent," ensuring every employee utilizes digital tools for transformation.
- Leveraging AI, ANA Group will transform all data and expertise into Group-wide assets.
- ANA Group will evolve its security environment, synchronizing with the constantly changing digital landscape.



*Image is for illustrative purposes

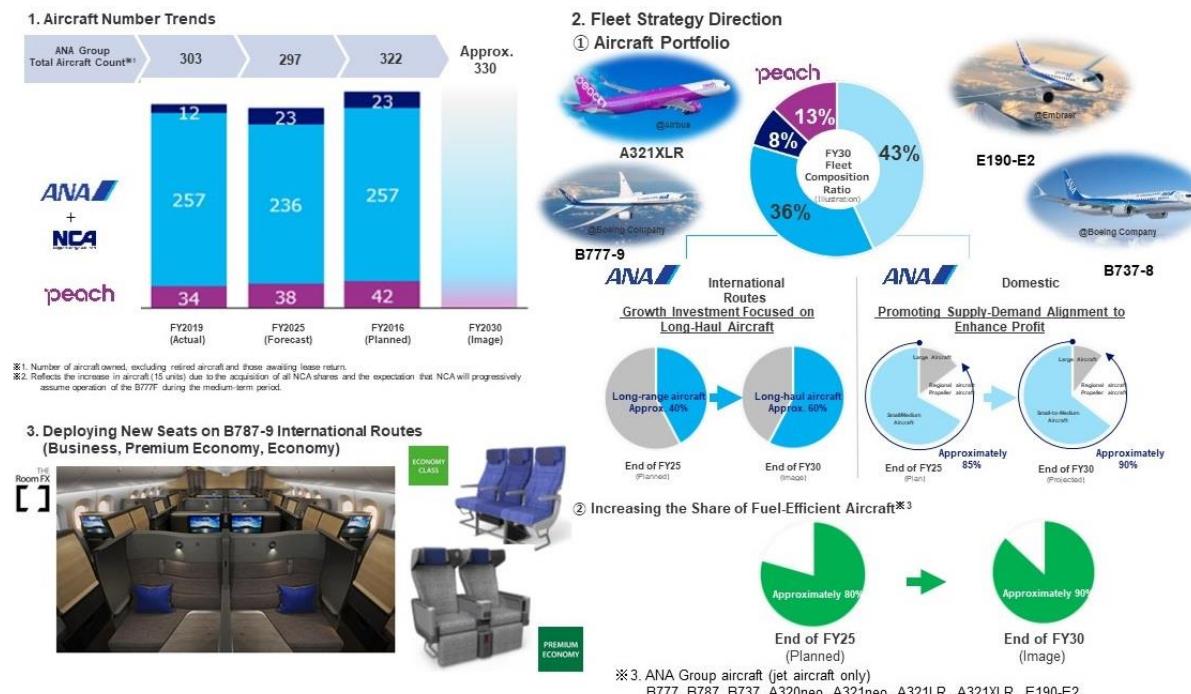
7.3 Human Capital Strategy

- ANA Group will accelerate securing operational personnel while strengthening recruits for global and digital talent who will be leading business growth.
- Evolving its strengths—"Team Spirit" and "Endeavor"—ANA Group will pursue differentiation through "the power of people."
- Investing in human capital, ANA Group will foster a positive cycle of "employee well-being" and "corporate growth."
- ANA Group aims for a 30% increase in Group-wide value-added productivity by FY2030, compared to pre-COVID-19 levels.



7.4 Fleet Strategy

- ANA Group will expand its total fleet to approximately 330 aircraft, exceeding the pre-COVID-19 level of 303.
- By gradually introducing new models, ANA Group will optimize aircraft deployment across each route.
- Furthermore, ANA Group will increase the share of fuel-efficient aircraft, simultaneously reducing environmental impact and improving profitability.



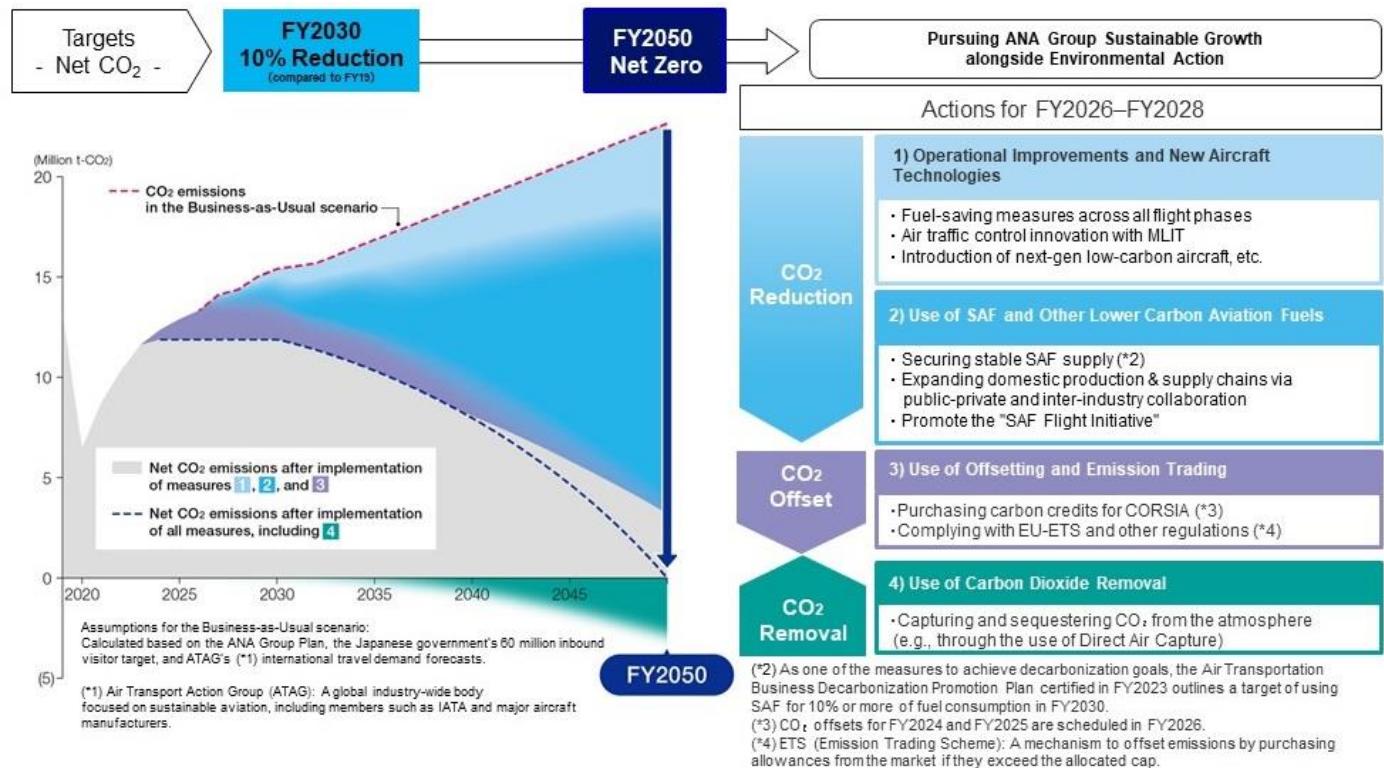
8 Mobility Business

- Centering on its aviation business, ANA Group will expand mobility business across multiple domains and commercialize new business areas.
- Air Mobility (Air Taxi): ANA Group intends to launch commercial air taxi services, pending government certifications and permits.
- Drones: ANA Group targets commercial service launch, including drone-based delivery, in 2027.
- MaaS (Mobility as a Service): ANA Group will enhance customer experience by strengthening partnerships with ground transportation and generating synergies across Group businesses.



9 GX Strategy

- The data reflects NCA's CO₂ emissions and actual emission results through FY2024.
- ANA Group will continue striving toward its long-term 2050 net-zero CO₂ emissions goal by improving flight operations and promoting Sustainable Aviation Fuel (SAF) adoption.



10 Shareholder Returns

- Recognizing the next five years as a stage for capturing significant growth opportunities, ANA HD will place a strong emphasis on Total Shareholder Return (TSR).
- In addition to maintaining stable dividends, ANA HD will enhance shareholder returns by flexibly executing share buybacks.
- ANA HD's basic dividend policy maintains an approximate 20% payout ratio. Furthermore, a "new interim dividend system" is planned for next fiscal year.
- Based on shareholder feedback, ANA HD plans to renew and expand its shareholder benefit program from June 2026, evolving it into a more user-friendly and captivating system. (Details TBD; announcement to follow upon confirmation.)



In addition to the above, as a token of our gratitude to our long-term major individual shareholders*, ANA will establish a new program that offers an experience of select benefits from ANA's highest-tier "Diamond Service" status. (Eligible shareholders will be notified individually by mail).

*Individual shareholders who have continuously held 20,000 shares or more under the same shareholder number for at least three years (seven consecutive record dates) as of September 30 each year.

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About ANA HOLDINGS

ANA HD was established in 2013 as the largest airline group holding company in Japan, comprising 73 companies. It offers three distinct airline brands: ANA, Peach, the leading LCC in Japan, and AirJapan, launched in 2024 for international routes covering Asia.

ANA's legacy of superior service has earned SKYTRAX's 5-Star rating every year since 2013, making it the only Japanese airline to win this prestigious designation for 13 consecutive years.

In 2025, ANA was honored with FlightGlobal's Executive Leadership: Asia-Pacific Award for its visionary leadership and strategic growth.

ANA is also a four-time recipient of the ATW Airline of the Year award, recognized for excellence in aviation.

ANA HD has been selected as a member of the Dow Jones Sustainability World Index list for eight consecutive years and the Dow Jones Sustainability Asia Pacific Index list for nine consecutive years.

For more information about ANA and ANA HD, please visit: <https://www.ana.co.jp/group/en/>