

ANA HOLDINGS reports Consolidated Financial Results
for the Year Ended March 31, 2026

1. Consolidated financial highlights for the year ended March 31, 2026

(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)	%
FY2025 ended Mar 31, 2026	2,539,233	12.3	217,437	10.6	219,651	9.8	169,075	10.5
FY2024 ended Mar 31, 2025	2,261,856	10.0	196,639	(5.4)	200,086	(3.6)	153,027	(2.6)

(Note) Comprehensive income for the period Apr 1 - Mar 31, 2026 ¥245,289 million [105.0%]
for the period Apr 1 - Mar 31, 2025 ¥119,662 million [(34.9)%]

	Net income per share	Diluted net income per share	Return on equity	Ratio of ordinary profit to total assets	Operating income margin ratio
FY2025 ended Mar 31, 2026	Yen 358.37	Yen 321.17	% 12.9	% 5.8	% 8.6
FY2024 ended Mar 31, 2025	325.58	290.72	14.1	5.6	8.7

(Reference) Share of profit of entities accounted for using equity method

for the year ended Mar 31, 2026 ¥1,399 million
for the year ended Mar 31, 2025 ¥1,592 million

(Notes)1 The dividends related to Bond-Type Class Shares are deducted in the calculation of net income per share.

(Notes)2 Return on equity to common shares: Fiscal year ended March 31, 2026: 13.8%

Fiscal year ended March 31, 2025: 14.1%

Calculated by dividing the amount of "Net income attributable to owners of the parent" after deducting the amount not attributable to the Company's common shareholders by the average of "equity attributable to owners of the parent" after deducting the amount not attributable to the Company's common shareholders.

(2) Consolidated financial positions

	Total assets	Equity	Shareholder's equity ratio	Net assets per share
	Yen (Millions)	Yen (Millions)	%	Yen
As of Mar 31, 2026	3,955,128	1,502,633	37.7	2,853.60
As of Mar 31, 2025	3,620,297	1,140,095	31.2	2,405.12

(Reference) Shareholders' equity as of Mar 31, 2026 ¥1,491,999 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.

(3) Consolidated cash flows

Yen (Millions)

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of year
FY2025 ended Mar 31, 2026	443,459	(415,221)	(159,360)	736,385
FY2024 ended Mar 31, 2025	373,034	(343,656)	(170,154)	862,718

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	—	—	—	65.00	65.00
FY2026 (Forecast)	—	30.00	—	30.00	60.00

	Total dividends Yen (Millions)	Payout ratio (Consolidated) (%)	Dividend on equity (Consolidated) (%)
FY2024	28,227	18.4	2.6
FY2025	29,900	18.1	2.5
FY2026 (Forecast)	—	28.7	—

(Notes) 1. The above mentioned "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.

- The payment of an interim dividend is contingent upon the approval of a proposal to amend certain provisions of the Articles of Incorporation at the 81st Ordinary General Meeting of Shareholders scheduled for June 26, 2026.

3. Consolidated earnings forecast for the fiscal year ending March 31, 2027

(%: 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 FY2026	2,770,000	9.1	150,000	(31.0)	137,000	(37.6)	96,000	(43.2)	209.28

(Notes)1. Forecast for the six months ending September 30, 2026 is not made.

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

4. Other

(1) Changes of significant subsidiaries during the year (changes of specific subsidiaries in accordance with changes in the scope of consolidation): Yes

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

* For details, please refer to “3. Financial Statements and Operating Results (5) Notes to Consolidated Financial Statements (Significant changes in the scope of consolidation during the period) on Page 23.

(2) 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 and corrections: None

(3) Number of issued shares (Common stock)

		FY2025		FY2024	
				Number of Shares	
Number of shares issued (including treasury stock)	As of Mar 31	484,293,561	As of Mar 31	484,293,561	
Number of treasury stock	As of Mar 31	30,518,740	As of Mar 31	14,330,534	
Average number of shares outstanding during the year	Apr 1-Mar 31	465,897,621	Apr 1-Mar 31	470,012,439	

* For the number of common stocks used as basis for calculating consolidated net income per share, see Page 28“(Per share information)”.

(Reference) Summary of non-consolidated financial results

(1) Non-consolidated financial results

Yen (Millions)

	Operating revenues		Operating income		Ordinary income		Net income	
	Yen (Millions)	%	Yen (Millions)	%	Yen (Millions)	%	Yen (Millions)	%
FY2025 ended Mar 31, 2026	213,467	1.1	46,094	(0.1)	40,568	(1.7)	33,297	10.3
FY2024 ended Mar 31, 2025	211,066	5.5	46,136	23.3	41,284	53.9	30,200	121.6

	Net income per share	Diluted net income per share
	Yen	Yen
FY2025 ended Mar 31, 2026	66.92	59.98
FY2024 ended Mar 31, 2025	64.24	57.36

(2) Non-consolidated financial positions

	Total assets	Total net assets	Equity ratio	Net assets per share
	Yen (Millions)	Yen (Millions)	%	Yen
As of Mar 31, 2026	2,782,918	1,467,225	52.7	2,798.21
As of Mar 31, 2025	2,791,675	1,297,906	46.5	2,760.95

(Reference) Shareholders' equity as of Mar 31, 2026 ¥1,467,225 million
as of Mar 31, 2025 ¥1,297,906 million

* 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 such forward-looking statements for a variety of reasons. Please refer to "1. Summary of Operating Results etc. (1) Analysis of Operating Results" on page 6 in the Appendix for the assumptions used and other notes.

(4) 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

	Yen				
Dividends per share	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	End of fiscal year	Full fiscal year
FY2024	—	—	—	—	—
FY2025	—	—	—	52.73	52.73
FY2026 (Forecast)	—	87.50	—	87.50	175.00

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.

Contents

1. Summary of Operating Results etc.....	6
(1) Analysis of Operating Results.....	6
(2) Analysis of the Financial Position.....	11
(3) Dividend Policy and Dividends for the Current and Next Fiscal Periods.....	12
2. Basic rationale for selection of accounting standard.....	12
3. Financial Statements and Operating Results.....	13
(1) Consolidated Balance Sheet.....	13
(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income.....	15
Consolidated Statement of Income.....	15
Consolidated Statement of Comprehensive Income.....	17
(3) Consolidated Statements of Changes in Equity.....	18
(4) Consolidated Statement of Cash Flows.....	20
(5) Notes to Consolidated Financial Statements.....	22
(Going concern assumption)	22
(Basis of presenting consolidated financial statements)	22
(Consolidated statements of cash flows)	22
(Notes in the event of significant changes in shareholders' equity)	22
(Business Combinations)	23
(Significant changes in the scope of consolidation during the period).....	23
(Segment Information)	24
(Per share information)	28
(Important post-balance sheet events)	28
4. Breakdown of Operating Revenues and Overview of Airline Operating Results (Consolidated).....	29
(1) Breakdown of Operating Revenues.....	29
(2) Overview of Airline Operating Results.....	30

APPENDIX

1. Summary of Operating Results etc.

(1) Analysis of Operating Results

① Overview of the fiscal year ended March 31, 2026

In the current fiscal year 2025 (April 1, 2025 to March 31, 2026), the Japanese economy has been gradually recovering, supported by ongoing improvements in corporate profits and the employment environment, along with signs of a recovery in personal consumption. However, it is important to remain cautious regarding the impact of the future situation in the Middle East, U.S. trade policies, and other factors.

In the environment of the airline business, passenger demand is increasing, despite concerns about geopolitical risks such as the situation in the Middle East region and Ukraine.

Under these social and economic conditions, revenues increased mainly in the airline business, resulting in operating revenue of ¥2,539.2 billion (up 12.3% year-on-year). Operating income was ¥217.4 billion (up 10.6% year-on-year), ordinary income was ¥219.6 billion (up 9.8% year-on-year), and net income attributable to owners of the parent of ¥169.0 billion (up 10.5% year-on-year).

In August, we 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.

In addition, our efforts in employee health support and other initiatives have been recognized and we have been selected as a "Health & Productivity Stock" for the fourth consecutive year. Furthermore, we have been selected as an "A List Company" by CDP, an international non-profit organization for environmental assessment, for the fourth consecutive year. We will continue to strengthen human capital management and strive to address social issues such as environmental issues through our business, aiming for sustainable growth and improvement of corporate value.

An overview of the year ended March 31, 2026 by segment follows.

(Revenues for each business segment include inter-segment sales and operating income corresponds to segment income).

Overview by segment

◎ Air Transportation

Supported by strong demand for inbound travel to Japan and leisure demand, passenger demand on both international and domestic routes remained strong, and due to factors such as the addition of revenue from NCA, which became a consolidated subsidiary during the current period, operating revenues exceeded the previous year to ¥2,313.2 billion (up 12.4% year-on-year). In terms of expenses, while fuel costs and personnel expenses, etc., increased, operating income increased compared to the previous year to ¥221.9 billion (up 11.5% year-on-year) due to the increase in operating revenues.

Furthermore, ANA was awarded the "5-Star" rating, the highest recognition for customer satisfaction, by the UK-based SKYTRAX for the 13th consecutive year. In addition, ANA received the "WORLD CLASS" award, the highest rating for providing high-quality services, from the US non-profit organization APEX for the second consecutive year, and we were honored with the "Executive Leadership: Asia-Pacific Award" for the first time by the UK-based FlightGlobal in recognition of our excellent management strategy and improvement of customer experience value.

<International Passenger Service (ANA Brand)>

In international passenger service, both passenger numbers and revenue exceeded the previous 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 etc..

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

In sales and marketing services, ANA signed a joint venture agreement with Singapore Airlines to improve the efficiency of route planning and transfer convenience, and started selling joint fares from May. In addition, we started offering free high-speed in-flight internet service on some aircraft from August, and introduced a popular video

streaming service from December, aiming to improve passenger comfort.

As a result of the above, the number of passengers on international services for the year increased to 9.02 million passengers (up 11.8% year-on-year) and revenues increased to ¥878.9 billion (up 9.1% year-on-year).

In March this year, we celebrated the 40th anniversary of our scheduled international flights. We are deeply grateful to our customers for their patronage over the years, and we will continue to firmly maintain safe operations and strive to provide high-quality services.

<Domestic Passenger Service (ANA Brand)>

In domestic passenger service, both passenger numbers and revenue exceeded the previous year due to continuous implementation of the "ANA SUPER VALUE Sale" to stimulate and capture early leisure demand.

In the route network, ANA increased flights on routes such as Haneda-Sapporo (New Chitose) and Haneda-Fukuoka from October, and while setting up additional flights mainly during high-demand periods, we implemented downsizing of aircraft etc. to promote supply and demand adjustments.

In sales and marketing services, ANA enhanced the in-flight Wi-Fi service by providing a high-speed internet environment that allows video streaming from June. In addition, 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 expanding the flow of people to regional areas.

As a result of the above, the number of passengers on domestic services for the year increased to 45.63 million passengers (up 3.6% year-on-year) and revenues increased to ¥738.0 billion (up 4.8% year-on-year).

<Cargo Service (ANA Brand)>

In international cargo transport, transport weight exceeded the previous year due to strengthened capture of cargo bound for North America from Asia. However, revenue fell below the previous year due to declined demand for automotive-related goods and e-commerce etc.

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

As a result, the volume of international cargo handled for the year increased to 726 thousand tons (up 3.2% year-on-year) and revenues increased to ¥184.1 billion (down 1.7% year-on-year).

<NCA>

At NCA, while affected by the decline in demand for trilateral cargo from China to North America due to U.S. tariff policies, strengthened the capture of 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.

As a result, the volume of cargo handled in the current period was 313 thousand tons and cargo revenues were ¥108.9 billion.

<Peach · AirJapan>

At Peach, both passenger numbers and revenue exceeded the previous year due to strong inbound tourism and leisure demand.

In terms of route network, Peach inaugurated new routes such as Kansai-Seoul (Gimpo) and Nagoya (Chubu)-Seoul (Gimpo) from April, and subsequently increased the number of flights on both routes from August. Peach gradually increased flights on the Kansai-Seoul (Gimpo) route, reaching 4 round trips per day in February of this year, striving to expand the network.

In sales and marketing services, Peach renewed its website in April to reduce the steps to complete bookings. In addition, from December, Peach newly introduced an "Auto Check-in" functions that automatically completes check-in based on advance settings aiming to improve customer convenience.

As a result, the number of passenger on Peach for the year was 9.45 million passengers (up 3.9% year-on-year) and revenues was ¥143.3 billion (up 2.9% year-on-year).

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

In sales and marketing services, AirJapan increased flights on the Narita-Singapore route from November, and increased flights on the Narita-Seoul (Incheon) route during the year-end and New Year holiday season, and on the Narita-Singapore route from January of this year for a limited period.

As a result, the number of AirJapan passengers for the year increased to 499 thousand passengers (up 16.7% year-on-year) and revenues increased to ¥13.9 billion (up 19.0% year-on-year).

At the end of March of this year, the AirJapan brand was suspended and its aircraft and human resources were consolidated into the operations of the ANA brand. We will restructure into a dual-brand strategy with the ANA brand and the Peach brand, and strive to strengthen the profitability and competitiveness of the entire Group.

<Others in Air Transportation>

Other revenue in Air Transportation was ¥189.5 billion (up 5.1% 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

Due to an increase in in-flight meal related services from foreign airlines and an increase in international cargo handling volume, operating revenues was ¥361.6 billion (up 7.2% year-on-year). However, operating income was ¥1.4 billion (down 63.9% year-on-year) due to an increase in personnel expenses etc.

◎ Travel Service

In terms of international travel, the handling volume increased as we successfully captured demand primarily 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, the revenue for the travel service in the current period was ¥65.3 billion (down 11.2% year-on-year) and operating loss of ¥0.1 billion (operating income of ¥0.1 billion in the previous year).

In addition, we launched new infrastructure services such as "ANA Gas" and mobile communication service "ANA Mobile". We worked on expanding our mileage service for greater convenience allowing customers to earn miles more easily in everyday life.

◎ Trade and Retail

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 semiconductor-related electronic business.

As a result of the above, operating revenues was ¥154.2 billion (up 18.7% year-on-year) and operating income was ¥7.5 billion (up 65.6% year-on-year).

◎ Other

Due to an increase in handling volume in the building/facilities maintenance and management business and real estate-related business, both operating revenues and operating income exceeded the previous year.

As a result of the above, operating revenues was ¥49.7 billion (up 9.3% year-on-year) and operating income was ¥2.2 billion (up 97.7% year-on-year).

② Outlook for the Next Financial Year

Regarding the future economic outlook, it is expected that the Japanese economy will continue to experience a gradual recovery with improvements in employment and income conditions and the effects of various policies. On the other hand, in addition to U.S. trade policies, the impact of the situation in the Middle East is significant, and it is necessary to pay attention particularly to trends in the supply and prices of fuel which is essential for flight operations.

Under these circumstances, the ANA group will steadily execute its strategy as the first year of the "FY2026-2028 ANA Group Medium-term Corporate Strategy" announced on January 30, 2026. By "expanding the connection between people and product" and "expanding the ANA Group fan base" we will create economic and social value, and work towards achieving our management vision of "Uniting the World in Wonder". We will accelerate growth investments by designating DX, human resources and aircraft as our three priority areas, promote profit growth mainly in international passenger services and cargo services, and enhance shareholder value by linking these results to stock price increases and dividends.

◎ Air Transportation

In the airline business, while maintaining a strong foundation of safety and security, we will develop the passenger service under the dual brands of ANA and Peach, and the cargo business which now includes NCA in the Group, will broadly capture global demand as a leading combination carrier in Asia. We will pay attention to trends in passenger and cargo demand due to the impact of the situation in the Middle East, and strive to improve profitability by responding appropriately to changes.

<International Passenger Service (ANA Brand) >

In the international passenger service, we will continue to strengthen our efforts to capture strong demand for inbound travel to Japan and business demand originating from Japan through the implementation of a variety of promotional measures to further improve revenues and profitability.

In terms of the route network, we will promote flexible supply and demand adjustments according to seasonal demand trends. In addition to seasonal operations on the Narita-Vancouver route during the first half of the fiscal year, we will increase flights on the Narita-Mumbai route from April and the Haneda-Milan route in the second half of the fiscal year.

In sales and marketing services, we will revamp the Business Class seats on the Boeing 787-9 aircraft for the first time in 10 years. By introducing the private seats "THE Room FX", we will strive to improve comfort on long-haul flights.

<Domestic Passenger Service (ANA Brand)>

In domestic passenger service, while we anticipate business demand to gradually increase, we expect leisure demand to remain strong. We will strengthen the further stimulation and early capture of leisure demand to improve profitability.

In terms of route network, we are planning to receive the new Boeing 737-8 aircraft and will strive to reorganize the route network in response to demand and improve on-time performance through optimal aircraft deployment.

In sales and marketing services, starting with flights boarded on May 19, we will completely revamp our fares into three types: the price-focused "Simple" the basic plan "Standard" and the highly flexible "Flex" to meet the diverse needs of our customers.

In addition, in response to the decline in profitability of domestic flights, we will closely monitor the progress of discussions at the "Expert Panel on the Future of Domestic Aviation" established by the Ministry of Land, Infrastructure, Transport and Tourism and work together with the public and private sectors to solve issues facing the entire industry.

<Cargo Service (ANA Brand ・ NCA)>

In international cargo service, we anticipate that the market will remain strong driven by strong demand related to semiconductors, although we will closely monitor the impact of the unstable global situation on trade trends.

In terms of route network, ANA will increase flights on the Narita-Bangkok and Narita-Shanghai routes, while NCA will increase flights on routes such as Narita-Chicago, Narita-Dallas and Narita-Los Angeles to actively capture cargo demand between Asia, Europe and the U.S.

We plan to integrate our group's three cargo business companies, ANA Cargo, NCA and NCA Japan on April 1, 2027. Toward this integration we will accelerate the unification of our sales systems and the consolidation of cargo

facilities to establish a high-quality and competitive air cargo transportation service system.

<Peach>

At Peach, while leisure demand remaining strong on both domestic and international routes, Peach will utilize newly introduced aircraft to improve profitability by implementing seasonal flight increases according to demand trends on domestic routes such as Osaka (Kansai)-Sapporo (New Chitose), Osaka (Kansai)-Okinawa (Naha), and Narita-Sapporo (New Chitose) and on international routes such as Osaka (Kansai)-Seoul (Incheon), Osaka (Kansai)-Taipei (Taoyuan) and Tokyo (Narita)-Taipei (Taoyuan).

Taking the opportunity of the 15th anniversary, Peach will renew its brand, starting the use of a new brand logo from April and plans to sequentially operate aircraft with a new design from 2027. Through "warm and comfortable service" Peach will sincerely fulfill these promises to customers and continue to evolve to remain a trusted airline.

<Fleet Plan>

The Fleet Plan is scheduled to introduce and retire the following aircraft.

Aircraft to be introduced		Aircraft to be retired	
Model	No. of Aircraft	Model	No. of Aircraft
Boeing 787-10	1	Boeing 777-300	3
Boeing 787-9	4	Boeing 737-800	1
Boeing 737-8	5	De Havilland Canada DASH 8-400	3
Airbus A320neo	3	Total	7
De Havilland Canada DASH 8-400	3		
Total	16		

◎ **Airline Related**

In the airline related business, although flight reductions by some foreign airlines are anticipated in contracts for passenger and cargo ground support services and in-flight meal related services at domestic airports, we will continue to respond to the increase in flights accompanying the strong demand for inbound tourism and strive to expand contracts and improve revenue.

◎ **Travel Service**

In domestic travel, we will further expand the sales of materials such as accommodations, car rentals, activities and golf, in addition to the dynamic package products "ANA Traveler's". In international travel, we will focus on enhancing product planning and sales for various destinations particularly our main destination Hawaii in order to expand revenue.

In travel services, we will promote strategies in an integrated manner with the airline business and strive to strengthen diverse products and services built around air travel.

◎ **Trade and Retail**

In the trade and retail business, the retail business such as airport retail stores shops and duty free stores, we will continue to expand revenue by capturing strong passenger demand. Also, in the food business focusing on bananas and the airline-related business, we will improve value through the expertise and originality we have cultivated, and aim to expand our business scale.

◎ **Other**

Through expansion of external trading, the ANA demonstrate its comprehensive strength of the Group as a whole and contribute to profit growth of the entire Group.

Assuming that the situation in the Middle East will subside by the end of the first quarter, we expect currently surging fuel prices to gradually decrease to levels prior to the deterioration of the situation from the second quarter through the second half of the fiscal year.

As a result at present, the forecast for consolidated results for the fiscal year ending March 31, 2027 is as follows: operating revenues of ¥2,770.0 billion (up 9.1% year-on-year); operating income of ¥150.0 billion (down 31.0% year-on-year); ordinary income of ¥137.0 billion (down 37.6% year-on-year); and net income attributable to owners of the parent of ¥96.0 billion (down 43.2% year-on-year).

These calculations were made based on the assumptions that the exchange rate is ¥155 to one US dollar, and indices for fuel costs as follows; the market price for crude oil on the Dubai market is \$130 per barrel in the first quarter, \$100 per barrel in the second quarter, and \$75 per barrel in the second half of the fiscal year, while Singapore kerosene costs are \$200 barrel in the first quarter, \$120 per barrel in the second quarter, and \$90 per barrel in the second half of the fiscal year.

Consolidated Earnings Forecast

Category	Yen (Billions)	
	FY2025 ended Mar 31, 2026	FY2026 ending Mar 31, 2027 (Forecast)
Operating revenues	2,539.2	2,770.0
Operating expenses	2,321.7	2,620.0
Operating income	217.4	150.0
Ordinary income	219.6	137.0
Net income attributable to owners of the parent	169.0	96.0

(2) Analysis of the Financial Position

① Consolidated Balance Sheet

Assets: Due to an increase in aircrafts and assets resulting from NCA becoming a consolidated subsidiary, etc., total assets increased by ¥334.8 billion compared to the balance as of the end of FY2024 to ¥3,955.1 billion.

Liabilities: As a result of the repayment of the subordinated syndicate loan, etc., total liabilities decreased by ¥27.7 billion compared to the balance as of the end of FY2024 to ¥2,452.4 billion. Interest-bearing debt (including zero coupon convertible bonds with stock acquisition rights) decreased by ¥177.3 billion from the end of FY2024 to ¥1,171.7 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 to secure funds for growth investments and optimize capital structures, etc., total equity increased by ¥362.5 billion compared to the balance as of the end of FY2024 to ¥1,502.6 billion. As a result, the equity ratio was 37.7%.

For details, please refer to “3. Financial Statements and Operating Results (1) Consolidated Balance Sheet” on Page 13.

② Consolidated Statement of Cash Flows

Operating activities: Income before income taxes and non-controlling interests for the current period was ¥223.5 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 ¥443.4 billion.

Investment activities: Due to expenditures for the acquisition of securities and capital investment, etc., cash flows from investing activities (outflow) was ¥415.2 billion. As a result, free cash flow (inflow) was ¥28.2 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 ¥159.3 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 ¥126.3 billion compared to the balance from the beginning at the period, to ¥736.3 billion.

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Shareholders' equity ratio (%)	24.8	25.6	29.3	31.2	37.7
Shareholders' equity ratio based on market prices (%)	37.5	40.2	42.3	35.8	32.2
Debt repayment period (years)	—	3.6	3.5	3.6	2.6
Interest coverage ratio	—	18.0	18.0	16.2	18.7

* Shareholders' equity ratio: Shareholders' equity / Total assets

Shareholders' equity ratio based on market prices: Total market value of shares / Total assets

Debt repayment period: Interest bearing debt / Cash flows from operating activities

Interest coverage ratio: Cash flows from operating activities / Interest payments

Notes:

1. Each indicator is calculated based on consolidated financial figures.
2. The total market value of shares is calculated by multiplying the closing stock price at fiscal year-end and the total number of shares issued as of the end of the fiscal year (less treasury stock).
3. The cash flows from operating activities in the consolidated statements of cash flows is used as the cash flows from operating activities. Interest-bearing debt (including zero coupon convertible bonds with stock acquisition rights) is all the liabilities recorded on the consolidated balance sheet for which interests are being paid.
4. We don't describe the debt repayment period and interest coverage ratio on FY2021 because the cash flows from operating activities are negative.

(3) Dividend Policy and Dividends for the Current and Next Fiscal Periods

To achieve sustainable growth and enhance corporate value over the medium to long term, our basic policy is to maintain stable dividends on the premise of maintaining financial soundness, while placing top priority on growth investments in areas such as digital transformation, human resources, and aircraft etc.

For the current fiscal year, as profit attributable to owners of parent exceeded our forecast, we would like to propose an increase of ¥5 bringing the total dividend per share to ¥65.00. For the Series 1 Bond-Type Class Shares, we plan to pay a dividend of ¥52.73 per share (*1).

Regarding the dividend for the next fiscal year, although a decrease in profit is expected due to the influence of the situation in the Middle East, we plan to set an annual total dividend of ¥60.00 per share in accordance with our policy of continuing stable dividends. Furthermore, subject to the approval of the proposal concerning partial amendments to the Articles of Incorporation to introduce an interim dividend system at the 81st Ordinary General Meeting of Shareholders, we plan to set as an interim dividend of ¥30.00 and a year-end dividend of ¥30.00. For the Series 1 Bond-Type Class Shares, we plan to set as an annual dividend of ¥175.00 per share (an interim dividend of ¥87.50 and a year-end dividend of ¥ 87.50) (*2).

(*1) Calculated on a prorated basis for the period from the issuance date (December 12, 2025) to March 31, 2026, based on a fixed annual dividend rate of 3.500% on the issue price of ¥5,000 per share.

(*2) Calculated on a prorated basis assuming a 365-day year, based on a fixed annual dividend rate of 3.500% on the issue price of ¥5,000 per share.

2. Basic rationale for selection of accounting standard

In light of the ongoing convergence of Japanese GAAP with IFRS, the Group has determined that its current financial disclosures under Japanese GAAP provide a high degree of transparency and accuracy and meet the needs of capital markets for international comparability. Accordingly, the Group intends to apply Japanese GAAP for the foreseeable future.

3. Financial Statements and Operating Results

(1) Consolidated Balance Sheet

Yen (Millions)

Assets	FY2025 as of Mar 31, 2026	FY2024 as of Mar 31, 2025
Current assets:		
Cash and deposits	552,792	454,709
Notes and accounts receivable	298,941	246,650
Lease receivables and investments in leases	7,919	9,565
Marketable securities	704,174	761,709
Inventories (Merchandise)	18,243	14,519
Inventories (Supplies)	71,703	61,325
Other current assets	237,056	145,528
Allowance for doubtful accounts	(323)	(279)
Total current assets	1,890,505	1,693,726
Fixed assets		
Property and equipment:		
Buildings and structures	83,445	82,693
Aircraft	1,065,954	978,856
Machinery, equipment and vehicles	35,323	33,227
Furniture and fixtures	13,807	11,100
Land	43,690	44,010
Lease assets	3,414	4,041
Construction in progress	281,132	251,028
Total property and equipment	1,526,765	1,404,955
Intangible assets:		
Goodwill	11,997	13,998
Other intangible assets	134,787	116,174
Total intangible assets	146,784	130,172
Investments and other assets:		
Investment securities	162,094	150,654
Long-term receivables	7,434	7,524
Deferred tax assets	144,358	190,747
Asset for defined benefits	5,320	3,866
Other assets	74,389	45,293
Allowance for doubtful accounts	(3,808)	(7,071)
Total investments and other assets	389,787	391,013
Total fixed assets	2,063,336	1,926,140
Deferred assets	1,287	431
TOTAL	3,955,128	3,620,297

Yen (Millions)

Liabilities and Equity	FY2025 as of Mar 31, 2026	FY2024 as of Mar 31, 2025
Liabilities		
Current liabilities:		
Accounts payable	260,042	235,512
Short-term loans	68,950	76,919
Current portion of long-term debt	77,368	267,166
Current portion of bonds	40,000	30,000
Finance lease obligations	2,131	2,232
Income taxes payable	37,299	7,471
Contract liabilities	596,820	526,111
Accrued bonuses to employees	70,786	60,401
Other provisions	3,281	10,062
Other current liabilities	74,810	60,668
Total current liabilities	1,231,487	1,276,542
Long-term liabilities:		
Bonds	85,000	125,000
Convertible bonds with stock acquisition rights	150,000	150,000
Long-term debt	743,336	691,910
Finance lease obligations	4,946	5,831
Deferred tax liabilities	167	482
Accrued corporate executive officers' retirement benefits	979	848
Liability for retirement benefits	144,560	153,843
Other provisions	60,746	42,372
Asset retirement obligations	3,078	1,377
Other long-term liabilities	28,196	31,997
Total long-term liabilities	1,221,008	1,203,660
Total liabilities	2,452,495	2,480,202
Equity		
Shareholders' equity:		
Common stock	467,601	467,601
Capital surplus	585,171	394,800
Retained earnings	407,584	265,477
Treasury stock	(101,564)	(56,550)
Total shareholders' equity	1,358,792	1,071,328
Accumulated other comprehensive income:		
Unrealized gain on securities	38,719	35,482
Deferred gain on derivatives under hedge accounting	89,578	26,324
Foreign currency translation adjustments	4,825	3,971
Defined retirement benefit plans	85	(6,788)
Total	133,207	58,989
Non-controlling interests	10,634	9,778
Total equity	1,502,633	1,140,095
TOTAL	3,955,128	3,620,297

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

Consolidated Statement of Income

Yen (Millions)

	FY2025 Apr 1-Mar 31	FY2024 Apr 1-Mar 31
Operating revenues	2,539,233	2,261,856
Cost of sales	2,074,758	1,843,542
Gross income	464,475	418,314
Selling, general and administrative expenses:		
Commissions	63,160	62,158
Advertising	6,832	7,657
Employees' salaries and bonuses	43,050	38,599
Provision of allowance for doubtful accounts	74	103
Provision for accrued bonuses to employees	11,045	10,003
Retirement benefit expenses	2,580	2,705
Depreciation	21,884	15,199
Outsourcing expenses	35,101	28,919
Other	63,312	56,332
Total selling, general and administrative expenses	247,038	221,675
Operating income	217,437	196,639
Other income:		
Interest income	7,514	3,725
Dividend income	2,446	2,295
Share of profit of entities accounted for using equity method	1,399	1,592
Foreign exchange gain, net	5,138	2,485
Gain on sales of assets	2,771	515
Gain on donation of non-current assets	2,094	1,043
Compensation income	7,285	19,508
Other	6,118	4,938
Total other income	34,765	36,101
Other expenses:		
Interest expenses	22,587	23,359
Loss on sales of assets	20	180
Loss on disposal of assets	7,042	6,766
Other	2,902	2,349
Total other expenses	32,551	32,654
Ordinary income	219,651	200,086

Yen (Millions)

	FY2025 Apr 1-Mar 31	FY2024 Apr 1-Mar 31
Special gain:		
Gain on bargain purchase	7,165	—
Gain on sales of investment securities	4,746	404
Total special gain	11,911	404
Special loss:		
Impairment losses	7,732	—
Provision of allowance for doubtful accounts	—	3,924
Other	329	—
Total special loss	8,061	3,924
Income before income taxes	223,501	196,566
Current	38,051	5,458
Deferred	14,467	37,230
Total income taxes	52,518	42,688
Net income	170,983	153,878
Net income attributable to non-controlling interests	1,908	851
Net income attributable to owners of the parent	169,075	153,027

Consolidated Statement of Comprehensive Income

Yen (Millions)

	FY2025 Apr 1-Mar 31	FY2024 Apr 1-Mar 31
Net income	170,983	153,878
Other comprehensive income:		
Unrealized gain (loss) on securities	3,113	(5,763)
Deferred gain (loss) on derivatives under hedge accounting	63,243	(33,440)
Foreign currency translation adjustments	941	485
Defined retirement benefit plans	6,842	4,641
Share of other comprehensive income (loss) in affiliates	167	(139)
Total other comprehensive income (loss)	74,306	(34,216)
Comprehensive income	245,289	119,662
Total comprehensive income attributable to:		
Owners of the parent	243,293	118,633
Non-controlling interests	1,996	1,029

(3) Consolidated Statements of Changes in Equity

<FY2025 Apr 1-Mar 31>

Yen (Millions)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total Shareholders' equity
Balance at the beginning of the year	467,601	394,800	265,477	(56,550)	1,071,328
Changes during the fiscal year					
Issuance of new shares	97,500	97,500			195,000
Cash dividends			(28,220)		(28,220)
Net income attributable to owners of the parent			169,075		169,075
Purchase of treasury stock				(63,127)	(63,127)
Disposal of treasury stock		(4,629)		18,105	13,476
Transfer from share capital to other capital surplus	(97,500)	97,500			—
Change in scope of consolidation			330		330
Change in scope of equity method			922	8	930
Net changes in the year					—
Total changes during the fiscal year	—	190,371	142,107	(45,014)	287,464
Balance at the end of the year	467,601	585,171	407,584	(101,564)	1,358,792

Yen (Millions)

	Accumulated other comprehensive income					Non-controlling interests	Total equity
	Unrealized gain on securities	Deferred gain on derivatives under hedge accounting	Foreign currency translation adjustments	Defined retirement benefit plans	Total		
Balance at the beginning of the year	35,482	26,324	3,971	(6,788)	58,989	9,778	1,140,095
Changes during the fiscal year							
Issuance of new shares							195,000
Cash dividends							(28,220)
Net income attributable to owners of the parent							169,075
Purchase of treasury stock							(63,127)
Disposal of treasury stock							13,476
Transfer from share capital to other capital surplus							—
Change in scope of consolidation							330
Change in scope of equity method							930
Net changes in the year	3,237	63,254	854	6,873	74,218	856	75,074
Total changes during the fiscal year	3,237	63,254	854	6,873	74,218	856	362,538
Balance at the end of the year	38,719	89,578	4,825	85	133,207	10,634	1,502,633

<FY2024 Apr 1-Mar 31>

Yen (Millions)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total Shareholders' equity
Balance at the beginning of the year	467,601	404,065	135,971	(56,512)	951,125
Changes during the fiscal year					
Cash dividends			(23,521)		(23,521)
Net income attributable to owners of the parent			153,027		153,027
Purchase of treasury stock				(39)	(39)
Disposal of treasury stock		(0)		1	1
Change in the parent's ownership interest due to transactions with non-controlling interests		(9,265)			(9,265)
Net changes in the year					—
Total changes during the fiscal year	—	(9,265)	129,506	(38)	120,203
Balance at the end of the year	467,601	394,800	265,477	(56,550)	1,071,328

Yen (Millions)

	Accumulated other comprehensive income					Non-controlling interests	Total equity
	Unrealized gain on securities	Deferred gain on derivatives under hedge accounting	Foreign currency translation adjustments	Defined retirement benefit plans	Total		
Balance at the beginning of the year	41,360	59,782	3,677	(11,436)	93,383	8,119	1,052,627
Changes during the fiscal year							
Cash dividends							(23,521)
Net income attributable to owners of the parent							153,027
Purchase of treasury stock							(39)
Disposal of treasury stock							1
Change in the parent's ownership interest due to transactions with non-controlling interests							(9,265)
Net changes in the year	(5,878)	(33,458)	294	4,648	(34,394)	1,659	(32,735)
Total changes during the fiscal year	(5,878)	(33,458)	294	4,648	(34,394)	1,659	87,468
Balance at the end of the year	35,482	26,324	3,971	(6,788)	58,989	9,778	1,140,095

(4) Consolidated Statement of Cash Flows

Yen (Millions)

	FY2025 Apr 1 - Mar 31	FY2024 Apr 1 - Mar 31
I. Cash flows from operating activities		
Income before income taxes	223,501	196,566
Depreciation and amortization	169,012	148,659
Amortization of goodwill	2,001	2,001
Gain on bargain purchase	(7,165)	—
Impairment losses	7,732	—
Loss on disposal and sales of property and equipment	4,291	6,431
Gain on sales and valuation of investment securities	(4,746)	(404)
Increase in allowance for doubtful accounts	359	3,855
(Decrease) increase in liability for retirement benefits	(780)	1,062
Interest and dividend income	(9,960)	(6,020)
Interest expenses	22,587	23,359
Foreign exchange gain	(3,947)	(5,063)
Increase in notes and accounts receivable	(36,258)	(29,566)
Increase in other current assets	(3,066)	(14,403)
Increase (decrease) in notes and accounts payable	20,882	(825)
Increase in Contract liabilities	69,836	81,129
Other, net	11,005	(10,885)
Subtotal	465,284	395,896
Interest and dividends received	10,199	5,762
Interest paid	(23,747)	(23,061)
Income taxes (paid) refund	(8,277)	(5,563)
Net cash provided by operating activities	443,459	373,034
II. Cash flows from investing activities		
Increase in time deposits	(200)	—
Purchases of marketable securities	(1,498,630)	(1,392,578)
Proceeds from redemption of marketable securities	1,331,949	1,294,172
Purchases of property and equipment	(215,029)	(216,859)
Proceeds from sales of property and equipment	13,126	17,555
Purchases of intangible assets	(47,271)	(39,071)
Purchases of investment securities	(4,967)	(2,167)
Proceeds from sales of investment securities	8,567	487
Proceeds from withdrawal of investments in securities	91	1,327
Loan advances	(37)	(5,603)
Other, net	(2,820)	(919)
Net cash (used in) investing activities	(415,221)	(343,656)

Yen (Millions)

	FY2025 Apr 1 - Mar 31	FY2024 Apr 1 - Mar 31
III. Cash flows from financing activities		
Decrease in short-term loans, net	(16,215)	(7,251)
Proceeds from long-term loans	138,529	15,786
Repayment of long-term loans	(349,651)	(74,295)
Redemption of bonds	(30,000)	(70,000)
Repayment of finance lease obligations	(1,651)	(2,207)
Payment for purchases of investments in subsidiaries with no changes in scope of consolidation	—	(11,363)
Proceeds from issuance of shares	193,940	—
Proceeds from share issuance to non-controlling shareholders	8	3,708
Net increase of treasury stock	(60,732)	(38)
Payment for dividends	(28,220)	(23,521)
Other, net	(5,368)	(973)
Net cash (used in) financing activities	(159,360)	(170,154)
IV. Effect of exchange rate changes on cash and cash equivalents	3,365	982
V. Net decrease in cash and cash equivalents	(127,757)	(139,794)
VI. Cash and cash equivalents at beginning of year	862,718	1,002,512
VII. Increase in cash and 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 year	736,385	862,718

(5) Notes to Consolidated Financial Statements

(Going concern assumption)

None

(Basis of presenting consolidated financial statements)

(1) Number of subsidiaries: 59

Newly Included: 2

Nippon Cargo Airlines Co., Ltd.

ANA Digital Gate, Inc.

(2) Number of equity method affiliates: 13

(Consolidated statements of cash flows)

Relationship between the balance of cash and cash equivalents at end of year and the amount of subjects that are in the consolidated balance sheet

	Yen (Millions)	
	FY2025 Apr 1-Mar 31	FY2024 Apr 1-Mar 31
	Balance at end of Year	Balance at end of Year
Cash and deposits	552,792	454,709
Marketable securities	704,174	761,709
Marketable securities with maturities of more than three Months	(520,581)	(353,700)
Cash and cash equivalents	736,385	862,718

(Notes in the event of significant changes in shareholders' equity)

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 accounting period.

(Business Combinations)

On July 10, 2023, the Company resolved at its Board of Directors meeting to conduct a share exchange (the "Share Exchange") to make Nippon Cargo Airlines Co., Ltd. ("NCA") a wholly-owned subsidiary. Subsequently, on August 1, 2025, the Company acquired all shares of NCA, and the Share Exchange became effective, resulting in NCA becoming a wholly-owned subsidiary of the Company.

(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. Summary of reporting segment

The reportable segments of the Company and its consolidated subsidiaries are components for which discrete financial information is available and whose operating results are regularly reviewed by the Executive Committee to make decisions about resource allocation and to assess performance.

The Group's reportable segments are categorized under "Air Transportation", "Airline Related", "Travel Services" and "Trade and Retail".

The "Air Transportation" segment conducts domestic and international passenger operations, cargo and mail operations and other transportation services. The "Airline Related" segment conducts air transportation related operations, such as airport passenger and ground handling services and maintenance services. The "Travel Services" segment conducts operations centering on the development and sales of travel plans. It also conducts planning and sales of branded travel packages using air transportation. The "Trade and Retail" segment conducts mainly import and export operations of goods related to air transportation and is involved in in-store and non-store retailing.

2. Method of calculating the amount of operating revenues, profit or loss, assets, liabilities and others by reporting segment

The accounting policies of the segments are in accordance with the accounting principles and procedures used in the preparation of consolidated financial statements.

Segment performance is evaluated based on operating income. Intergroup sales and transfers are based on actual market price.

3. Information on amount of operating revenues, profit or loss, assets, liabilities and others by reporting segment
<FY2025 Apr 1-Mar 31>

Yen (Millions)

	Reportable Segments				
	Air Transportation	Airline Related	Travel Services	Trade and Retail	Subtotal
Operating revenues from external customers	2,276,718	60,219	50,154	132,933	2,520,024
Intersegment revenues and transfers	36,501	301,400	15,178	21,316	374,395
Total	2,313,219	361,619	65,332	154,249	2,894,419
Segment profit	221,920	1,456	(146)	7,557	230,787
Segment assets	3,609,809	190,853	40,310	83,448	3,924,420
Other items					
Depreciation and Amortization	161,918	4,385	1,204	1,174	168,681
Amortization of goodwill	2,001	—	—	—	2,001
Increase in tangible and intangible fixed assets	248,451	4,856	1,495	3,509	258,311

	Others (*1)	Total	Adjustments (*2)	Consolidated (*3)
Operating revenues from external customers	19,209	2,539,233	—	2,539,233
Intersegment revenues and transfers	30,519	404,914	(404,914)	—
Total	49,728	2,944,147	(404,914)	2,539,233
Segment profit	2,276	233,063	(15,626)	217,437
Segment assets	36,454	3,960,874	(5,746)	3,955,128
Other items				
Depreciation and amortization	331	169,012	—	169,012
Amortization of goodwill	—	2,001	—	2,001
Increase in tangible and Intangible assets	1,390	259,701	2,599	262,300

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. Adjustments of segment assets include assets of all group companies in the amount of ¥183,950 million and the main asset is the long-term investments (investment securities) in the consolidated companies.
3. Segment profit is reconciled with operating income on the consolidated financial statements.

<FY2024 Apr 1-Mar 31>

Yen (Millions)

	Reportable Segments				
	Air Transportation	Airline Related	Travel Services	Trade and Retail	Subtotal
Operating revenues from external customers	2,019,881	55,475	55,894	111,950	2,243,200
Intersegment revenues and transfers	38,898	281,795	17,677	18,049	356,419
Total	2,058,779	337,270	73,571	129,999	2,599,619
Segment profit	199,116	4,035	193	4,563	207,907
Segment assets	3,299,890	185,794	43,316	68,923	3,597,923
Other items					
Depreciation and Amortization	142,142	4,413	862	992	148,409
Amortization of goodwill	2,001	—	—	—	2,001
Increase in tangible and intangible fixed assets	246,875	4,052	1,716	1,655	254,298

	Others (*1)	Total	Adjustments (*2)	Consolidated (*3)
Operating revenues from external customers	18,656	2,261,856	—	2,261,856
Intersegment revenues and transfers	26,861	383,280	(383,280)	—
Total	45,517	2,645,136	(383,280)	2,261,856
Segment profit	1,151	209,058	(12,419)	196,639
Segment assets	34,064	3,631,987	(11,690)	3,620,297
Other items				
Depreciation and amortization	250	148,659	—	148,659
Amortization of goodwill	—	2,001	—	2,001
Increase in tangible and Intangible assets	142	254,440	1,490	255,930

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. Adjustments of segment assets include assets of all group companies in the amount of ¥169,897 million and the main asset is the long-term investments (investment securities) in the consolidated companies.
3. Segment profit is reconciled with operating income on the consolidated financial statements.

4. Information regarding impairment loss on fixed assets or goodwill by reportable segment

Fiscal year ended March 31, 2025

(Significant impairment losses related to fixed assets)

Not applicable.

(Significant gain on bargain purchase)

Not applicable.

Fiscal year ended March 31, 2026

(Significant impairment losses related to fixed assets)

During the year ended March 31, 2026, an impairment loss of ¥4,319 million was recorded in air transportation segment, ¥3,121 million was recorded in travel segment, ¥292 million was recorded in others segment.

(Significant gain on bargain purchase)

During the year ended March 31, 2026, gain on bargain purchase of ¥7,165 million was recorded in air transportation segment.

5. Matters about changes of reportable segment, etc.

Fiscal year ended March 31, 2025

Not applicable.

Fiscal year ended March 31, 2026

Not applicable.

(Per share information)

	Yen	
	FY2025 <Apr 1 - Mar 31>	FY2024 <Apr 1 - Mar 31>
Net assets per share	2,853.60	2,405.12
Net income per share	358.37	325.58
After adjusting for diluted shares net income per share	321.17	290.72

(Notes)

1. The basis for calculating net income per share is as follows:

	Yen (Millions)	
	FY2025 <Apr 1 - Mar 31>	FY2024 <Apr 1 - Mar 31>
Net income attributable to owners of the Parent	169,075	153,027
Amount not attributable to common shareholders	2,109	—
(incl. Preferred Dividend Amount for Bond-type Class Shares)	(2,109)	—
Net income in accordance with the common stock	166,966	153,027
Average number of shares outstanding during the fiscal year (in thousands)	465,897	470,012
Increase in number of common stocks (in thousands)	53,972	56,368
(Convertible bonds type bonds with subscription rights to shares (in thousands))	(53,972)	(56,368)

Overview of potential shares that were not included in the calculation of diluted net income per share because they have no dilutive effect

—

—

2. The basis for calculating net assets per share is as follows:

	Yen (Millions)	
	FY2025 <Apr 1 - Mar 31>	FY2024 <Apr 1 - Mar 31>
Net assets	1,502,633	1,140,095
Amounts deducted from total net assets	207,743	9,778
(incl. Non-controlling Interests)	(10,634)	(9,778)
(incl. Paid-in Amount and Preferred Dividend Amount for Bond-type Class Shares)	(197,109)	—
Net assets attributable to common stock at the end of the fiscal year	1,294,890	1,130,317
Number of shares of common stock at the end of the fiscal year used to determine net assets per share (in thousands)	453,774	469,963

3. The Company shares held by the trust for Delivery of Shares to Directors (FY2025: 4,435, FY2024: 367 (Thousand shares)) are deducted from "Average number of shares outstanding during the year".

The Trust for Delivery of Shares to Directors (FY2025: 6,108, FY2024: 367 (Thousand shares)) are deducted from "The year-end number of common stocks used to determine net assets per share".

(Important post-balance sheet events)

None

4. Breakdown of Operating Revenues and Overview of Airline Operating Results (Consolidated)

(1) Breakdown of Operating Revenues

Yen (Millions)

	FY2025 Apr 1- Mar 31	FY2024 Apr 1- Mar 31	Difference
Air Transportation			
International routes (ANA Brand)			
Passenger	878,977	805,530	73,447
Cargo	184,125	187,332	(3,207)
Mail	4,353	4,911	(558)
Subtotal of International routes (ANA Brand)	1,067,455	997,773	69,682
Domestic routes (ANA Brand)			
Passenger	738,013	703,991	34,022
Cargo	22,834	23,032	(198)
Mail	2,432	2,645	(213)
Subtotal of Domestic routes (ANA Brand)	763,279	729,668	33,611
Other Revenues	189,566	180,307	9,259
Total Revenues in ANA Brand	2,020,300	1,907,748	112,552
NCA			
International Cargo Revenues	108,963	—	108,963
Other revenues	26,701	—	26,701
Subtotal of NCA	135,664	—	135,664
Peach revenues	143,320	139,321	3,999
AirJapan revenues	13,935	11,710	2,225
Subtotal of Air Transportation	2,313,219	2,058,779	254,440
Airline Related			
Revenues from Airline Related	361,619	337,270	24,349
Subtotal of Airline Related	361,619	337,270	24,349
Travel Services			
Package tours (Domestic)	33,180	37,696	(4,516)
Package tours (International)	6,201	5,312	889
Other revenues	25,951	30,563	(4,612)
Subtotal of Travel Services	65,332	73,571	(8,239)
Trade and Retail			
Revenues from Trade and Retail	154,249	129,999	24,250
Subtotal of Trade and Retail	154,249	129,999	24,250
Subtotal of Segments	2,894,419	2,599,619	294,800
Other			
Other revenues	49,728	45,517	4,211
Subtotal of Other	49,728	45,517	4,211
Total operating revenues	2,944,147	2,645,136	299,011
Intercompany eliminations	(404,914)	(383,280)	(21,634)
Operating revenues (Consolidated)	2,539,233	2,261,856	277,377

Notes:

1. Segment breakdown is based on classifications employed for internal management.
2. Segment operating revenues include inter-segment transactions.

(2) Overview of Airline Operating Results

<ANA>

	FY2025 Apr 1- Mar 31	FY2024 Apr 1- Mar 31	Year on Year (%)
International routes			
Number of Passengers (Passengers)	9,023,150	8,072,715	11.8
Available Seat Km (Thousand km)	61,835,497	57,746,182	7.1
Revenue Passenger Km (Thousand km)	51,307,355	45,738,339	12.2
Passenger Load Factor (%)	83.0	79.2	3.8
Available Cargo Capacity (Thousand ton km)	6,604,673	6,498,949	1.6
Cargo Volume (Tons)	726,637	704,230	3.2
Cargo Traffic Volume (Thousand ton km)	3,741,920	3,611,709	3.6
Mail Volume (Tons)	9,946	11,414	(12.9)
Mail Traffic Volume (Thousand ton km)	54,260	67,442	(19.5)
Cargo and Mail Load Factor (%)	57.5	56.6	0.9
Domestic routes			
Number of Passengers (Passengers)	45,635,143	44,054,508	3.6
Available Seat Km (Thousand km)	46,469,213	47,037,025	(1.2)
Revenue Passenger Km (Thousand km)	36,780,474	35,274,415	4.3
Passenger Load Factor (%)	79.2	75.0	4.2
Available Cargo Capacity (Thousand ton km)	1,455,652	1,539,970	(5.5)
Cargo Volume (Tons)	270,089	276,920	(2.5)
Cargo Traffic Volume (Thousand ton km)	262,564	266,591	(1.5)
Mail Volume (Tons)	17,224	22,162	(22.3)
Mail Traffic Volume (Thousand ton km)	14,210	19,200	(26.0)
Cargo and Mail Load Factor (%)	19.0	18.6	0.5
Total			
Number of Passengers (Passengers)	54,658,293	52,127,223	4.9
Available Seat Km (Thousand km)	108,304,710	104,783,207	3.4
Revenue Passenger Km (Thousand km)	88,087,829	81,012,754	8.7
Passenger Load Factor (%)	81.3	77.3	4.0
Available Cargo Capacity (Thousand ton km)	8,060,326	8,038,919	0.3
Cargo Volume (Tons)	996,726	981,150	1.6
Cargo Traffic Volume (Thousand ton km)	4,004,484	3,878,301	3.3
Mail Volume (Tons)	27,170	33,576	(19.1)
Mail Traffic Volume (Thousand ton km)	68,471	86,642	(21.0)
Cargo and Mail Load Factor (%)	50.5	49.3	1.2

Notes:

1. Non-scheduled flights have been excluded from both international passenger service and domestic passenger service routes.
2. 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 AIRBRIDGE CO., LTD., Amakusa Airline Co.,Ltd. and JAPAN AIR COMMUTER CO., LTD.
3. 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.
4. The results for international cargo and mail include the results for code share flights, airline charter flights, flights with block space agreements and land transport.
5. 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.
6. 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).

7. 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).
8. 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.
9. 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).
10. Cargo and Mail Load Factor is calculated by dividing the sum of Cargo Traffic Volume and Mail Traffic Volume by the Available Cargo Capacity.
11. 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.

<NCA>

Category		FY2025 Apr 1- Mar 31	FY2024 Apr 1- Mar 31	Year-on-Year (%)
Available Cargo Capacity	(Thousand ton-km)	2,998,285	—	—
Cargo Volume	(Tons)	313,082	—	—
Cargo Traffic Volume	(Thousand ton-km)	1,919,074	—	—
Load Factor	(%)	64.0	—	—

Notes:

1. NCA results are from July 1, 2025.
2. NCA results include the results for non-scheduled flights, code share flights, airline charter flights, flights with block space agreements and land transport.
3. 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).
4. Cargo 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).
5. Load Factor is calculated by dividing the Cargo Traffic Volume by the Available Cargo Capacity.

<Peach · AirJapan>

Category		FY2025 Apr 1- Mar 31	FY2024 Apr 1- Mar 31	Year-on-Year (%)
Number of Passengers	(Passengers)	9,456,675	9,100,553	3.9
Available Seat Km	(Thousand km)	13,377,210	12,710,064	5.2
Revenue Passenger Km	(Thousand km)	11,278,281	10,733,182	5.1
Load Factor	(%)	84.3	84.4	(0.1)
Number of Passengers	(Passengers)	499,915	428,347	16.7
Available Seat Km	(Thousand km)	2,422,634	2,194,895	10.4
Revenue Passenger Km	(Thousand km)	1,758,015	1,522,088	15.5
Load Factor	(%)	72.6	69.3	3.2

Notes:

1. 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).
2. 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).
3. Percentage point difference for Load Factor between previous year and FY2025 is indicated in field of Year-on-Year.