ANA HOLDINGS INC. (9202)
Consolidated Financial Results
For the three months ended June 30, 2026

July 29, 2026

ANA HOLDINGS reports Consolidated Financial Results for the Three Months Ended June 30, 2026

1. Consolidated financial highlights for the three months ended June 30, 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)	%
Three months ended Jun 30, 2026	672,729	22.6	20,782	(43.5)	22,513	(37.3)	19,411	(15.4)
Three months ended Jun 30, 2025	548,701	6.2	36,786	21.2	35,919	(2.5)	22,953	(7.1)

(Note) Comprehensive income for the period Apr 1 - Jun 30, 2026 ¥(11,977) million [－%]
for the period Apr 1 - Jun 30, 2025 ¥10,898 million [(77.8)%]

	Net income per share	Diluted net income per share
	Yen	Yen
Three months ended Jun 30, 2026	39.99	35.56
Three months ended Jun 30, 2025	48.84	43.90

(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	Shareholders' equity ratio	Net assets per share
	Yen (Millions)	Yen (Millions)	%	Yen
As of Jun 30, 2026	3,923,232	1,408,299	35.6	2,753.77
As of Mar 31, 2026	3,955,128	1,502,633	37.7	2,853.60

(Reference) Shareholders' equity as of Jun 30, 2026 ¥1,397,356 million
as of Mar 31, 2026 ¥1,491,999 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

Yen

Dividends per share	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	End of fiscal year	Full fiscal year
FY2025	-	-	-	65.00	65.00
FY2026	-				
FY2026 (Forecast)		30.00	-	30.00	60.00

(Note)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, 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)	209.26

(Note)1. Revisions-to-the most recently disclosed earnings forecasts: None
2. Forecast for the six months ending September 30, 2026 is not made.
3. 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: None

	Consolidated	Equity method
Newly added	—	—
Excluded	—	—

(2) Application of accounting methods which are exceptional for quarterly consolidated financial statements:
None

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

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

(4) Number of issued shares (Common stock)

Number of Shares

	FY2026		FY2025	
Number of shares issued (including treasury stock)	As of Jun 30	484,293,561	As of Mar 31	484,293,561
Number of treasury stock	As of Jun 30	48,307,550	As of Mar 31	30,518,740
Average number of shares outstanding during the period	Three months ended Jun 30	441,584,639	Three months ended Jun 30	469,952,710

* 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

Yen

Dividends per share	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	End of fiscal year	Full fiscal year
FY2025	-	-	-	52.73	52.73
FY2026	-				
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.

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APPENDIX

Overview of Consolidated Financial Results for the Three Months Ended June 30, 2026

1. Qualitative Information / Financial Statements, etc.

(1) Explanation of Consolidated Operating Results

Yen (Billions)

Consolidated Operating Results	Three months ended Jun 30, 2026	Three months ended Jun 30, 2025	year-on-year (%)
Operating revenues	672.7	548.7	22.6
Air Transportation	620.8	496.8	24.9
Airline Related	92.6	86.2	7.4
Travel Services	13.9	15.3	(9.3)
Trade and Retail	37.4	34.7	7.9
Other	12.3	11.5	7.3
Intersegment Transactions	(104.4)	(96.0)	—
Operating income (loss)	20.7	36.7	(43.5)
Air Transportation	18.1	35.4	(48.7)
Airline Related	4.9	3.1	54.3
Travel Services	0.1	(0.2)	—
Trade and Retail	1.0	1.3	(19.8)
Other	0.6	0.5	24.3
Intersegment Transactions	(4.1)	(3.4)	—
Ordinary income	22.5	35.9	(37.3)
Net income attributable to owners of the parent	19.4	22.9	(15.4)

*See Notes 1 & 2 below.

In the first quarter of fiscal year 2026 (April 1, 2026 - June 30, 2026, hereinafter the “three months ended June 30, 2026”), it is expected that the Japanese economy will be supported by a gradual recovery with improvements in the employment and income environment along with the effects of various policies. However, it is important to remain cautious regarding the impact of the situation in the Middle East. In the environment of the airline business, passenger and cargo demand is increasing, despite concerns about geopolitical risks such as the situation in Ukraine and the Middle East region.

Under these social and economic conditions, revenue increased mainly in the airline business, resulting in operating revenue of ¥672.7 billion. However, operating income was ¥20.7 billion, ordinary income was ¥22.5 billion, and net income attributable to owners of the parent was ¥19.4 billion, which decreased compared to the same period last year due to an increase in fuel costs and other factors.

Furthermore, our company has been selected as a constituent of the "Dow Jones Best-in-Class World Index" one of the world’s leading indicators of socially responsible investment, for the ninth consecutive year. We will continue to place safety as the foundation of our management and strive to address material issues such as environmental issues through our business, aiming to create a sustainable society and enhance corporate value.

An overview of the three months ended June 30, 2026 by segment follows.

Overview by Segment

◎ Air Transportation

Operating revenues: ¥620.8 billion, up 24.9 % year-on-year
Operating income: ¥18.1 billion, down 48.7 % year-on-year

Operating revenues exceeded the same period last year due to factors such as the strong performance of international passenger and international cargo services, as well as the addition of revenue from NCA, which became a consolidated subsidiary in the previous year. In terms of expenses, operating income decreased compared to the same period last year due to increases in fuel costs and other factors.

Furthermore, ANA introduced a program for individual customers under the "SAF Flight Initiative" which contributes to the reduction of CO_2 emissions in air transportation through the use of Sustainable Aviation Fuel ("SAF").

<International Passenger Service (ANA Brand)>

Category		Three months ended Jun 30, 2026	Three months ended Jun 30, 2025	year-on-year (%)
Passenger Revenues	(Billion yen)	247.6	206.2	20.0
Number of Passengers	(Passengers)	2,363,462	2,067,734	14.3
Available Seat Km	(Thousand km)	15,651,034	15,042,258	4.0
Revenue Passenger Km	(Thousand km)	13,312,613	11,933,684	11.6
Load Factor	(%)	85.1	79.3	5.7

*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 strong demand for inbound travel to Japan and leisure demand originating from Japan etc.

In terms of the route network, we promoted flexible supply and demand adjustments by increasing flights during high-demand periods, such as on the Narita-Bangkok route from April and the Narita-Vancouver route from June etc.

In sales and marketing services, new Business Class private seat "THE Room FX" won the top prize at the Crystal Cabin Awards, the most authoritative and historic international competition in the aircraft interior industry. The seat was recognized for its innovative structure, comfort, and improved fuel efficiency through weight reduction etc. We aim to improve comfort on long-haul flights by introducing it to Boeing 787-9 aircraft.

<Domestic Passenger Service (ANA Brand)>

Category		Three months ended Jun 30, 2026	Three months ended Jun 30, 2025	year-on-year (%)
Passenger Revenues	(Billion yen)	163.6	161.9	1.1
Number of Passengers	(Passengers)	10,642,144	10,243,397	3.9
Available Seat Km	(Thousand km)	11,229,603	11,358,941	(1.1)
Revenue Passenger Km	(Thousand km)	8,493,681	8,134,211	4.4
Load Factor	(%)	75.6	71.6	4.0

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

In domestic passenger service, both passenger numbers and revenue exceeded the same period last year due to efforts to stimulate and capture early leisure demand by implementing the "Domestic Flight Sale" and other factors.

In terms of the route networks, although the flight volume of domestic operations fell below the previous year, we set up additional flights mainly during the Golden Week holiday to capture leisure demand.

In sales and marketing services, starting with flights boarded on May 19, we completely revamped 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. We will continue to enhance customer convenience by reviewing and improving our services.

<Cargo Service (ANA Brand・NCA)>

Category		Three months ended Jun 30, 2026	Three months ended Jun 30, 2025	year-on-year (%)
ANA Brand				
International Cargo Revenues	(Billion yen)	58.3	42.2	37.9
Available Cargo Capacity	(Thousand ton-km)	1,624,858	1,608,126	1.0
Cargo Volume	(Tons)	179,563	177,427	1.2
Cargo Traffic Volume	(Thousand ton-km)	913,469	912,756	0.1
Mail Revenues	(Billion yen)	1.3	1.1	18.7
Mail Volume	(Tons)	2,487	2,540	(2.1)
Mail Traffic Volume	(Thousand ton-km)	13,386	14,611	(8.4)
Cargo and Mail Load Factor	(%)	57.0	57.7	(0.6)
ANA Brand				
Domestic Cargo Revenues	(Billion yen)	5.4	5.3	2.7
Available Cargo Capacity	(Thousand ton-km)	349,007	348,710	0.1
Cargo volume	(Tons)	64,573	62,818	2.8
Cargo Traffic Volume	(Thousand ton-km)	63,615	61,881	2.8
Mail Revenues	(Billion yen)	0.6	0.6	(10.4)
Mail Volume	(Tons)	4,387	4,567	(3.9)
Mail Traffic Volume	(Thousand ton-km)	3,481	3,901	(10.8)
Cargo and Mail Load Factor	(%)	19.2	18.9	0.4
NCA				
International Cargo Revenues	(Billion yen)	50.4	―	―
Available Cargo Capacity	(Thousand ton-km)	1,076,817	―	―
Cargo Volume	(Tons)	111,819	―	―
Cargo Traffic Volume	(Thousand ton-km)	694,352	―	―
Other revenues	(Billion yen)	7.5	―	―
Load Factor	(%)	64.5	―	―

*See Notes 5, 6, 7, 10, 11, 12, 13 & 14 below.

In international cargo services, both transport weight and revenue exceeded the same period last year due to factors such as strong demand related to semiconductors, as well as a recovery in demand for cargo bound for North America, which was affected by U.S. tariff policies in the same period last year.

In terms of the route networks, in order to capture cargo demand between Asia, Europe and the U.S., we optimized the cargo flight networks of ANA and NCA by increasing flights on routes such as Narita-Chicago.

Furthermore, we plan to integrate our group's three cargo business companies, ANA Cargo, NCA and NCA Japan on April 1, 2027. In addition to starting joint management of cargo space unifying cargo sales space, we will steadily advance the consolidation of overseas sales management, cargo facility operations and others.

<Peach>

Category		Three months ended Jun 30, 2026	Three months ended Jun 30, 2025	year-on-year (%)
Revenues	(Billion yen)	35.7	29.2	22.0
Number of Passengers	(Passengers)	2,418,786	2,213,741	9.3
Available Seat Km	(Thousand km)	3,506,758	3,290,414	6.6
Revenue Passenger Km	(Thousand km)	2,921,700	2,640,483	10.7
Load Factor	(%)	83.3	80.2	3.1

*See Notes 8, 9, 13 & 15 below.

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

In terms of the route networks, the scale of operations expanded compared to the same period last year due to factors such as increased flights on domestic routes including the Osaka (Kansai)-Sapporo (New Chitose) and Osaka (Kansai)-Okinawa (Naha) routes, as well as increased flights on international routes such as the Osaka (Kansai)-Seoul (Gimpo) and Nagoya (Chubu)-Seoul (Gimpo) routes from August 2025.

In sales and services, Peach improved in-flight comfort by introducing aircraft equipped with Airbus's latest cabin "Airspace" and expanding overhead storage capacity etc. Additionally, at Kansai Airport, Peach introduced automated baggage drop machines and the latest security inspection machines (smart lanes) to enhance customer convenience and ease congestion at security checkpoints.

<Others in Air Transportation>

Other revenue in Air Transportation was ¥50.0 billion (¥47.0 billion, up 6.4 % 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: ¥92.6 billion, up 7.4 % year-on-year

Operating income: ¥4.9 billion (up 54.3 % year-on-year)

In the Airline Related business, both operating revenues and operating income exceeded the same period last year due to an increase in international express cargo handling volume and in-flight meal related services from foreign airlines etc.

◎ Travel Service

Operating revenues: ¥13.9 billion, down 9.3 % year-on-year

Operating income: ¥0.1 billion (Operating loss ¥0.2 billion same period a year ago)

In terms of international travel, handling volume for destinations such as Hawaii fell below the same period last year. For domestic travel, handling volume also decreased due to sluggish sales of our main dynamic package products and other factors. As a result, although overall handling volume decreased, we achieved an operating income through strict cost management and other factors.

◎ Trade and Retail

Operating revenues: ¥37.4 billion, up 7.9 % year-on-year

Operating income: ¥1.0 billion, down 19.8 % year-on-year

In the Trade and Retail business, due to an increase in passenger demand, sales at the airport outlet “ANA DUTY FREE SHOP” and the airport retail outlet “ANA FESTA” performed well. In addition, although sales of security equipment for airports and other products increased, operating income fell below the same period last year due to factors such as increased personnel expenses.

◎ **Other**

Operating revenues: ¥12.3 billion, up 7.3 % year-on-year

Operating income: ¥0.6 billion, up 24.3 % year-on-year

Both operating revenues and operating income exceeded the same period last year due to an increase in handling volume in the real estate-related business, aviation security business and other factors.

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 and Mail Load Factor is the figure arrived at by dividing the sum of the cargo traffic volume and the mail traffic volume by the available cargo capacity.
13. Percentage point difference for Passenger load factor and cargo and mail load factor between previous year and FY2026 is indicated in field of year-on-year.
14. NCA results are from July 1, 2025.
15. AirJapan brand operations were suspended as of March 2026.

(2) Information Regarding Consolidated Financial Conditions

(i) Financial conditions as of June 30, 2026

Assets: Due to a decrease in marketable securities, etc., total assets decreased by ¥31.8 billion compared to the balance as of the end of FY2025 to ¥3,923.2 billion.

Liabilities: As a result of an increase in borrowings and an increase in contract liabilities due to an increase in the number of reservations and issuance of airline tickets, etc., total liabilities increased by ¥62.4 billion compared to the balance as of the end of FY2025 to ¥2,514.9 billion. Interest-bearing debt (including zero coupon convertible bonds with stock acquisition rights) increased by ¥21.4 billion compared to the balance as of the end of FY2025 to ¥1,193.1billion.

Equity: Despite recording net income attributable to owners of the parent, due to payment of dividends and decrease in deferred derivative gains based on hedge accounting, etc., total equity decreased by ¥94.3 billion compared to the balance as of the end of FY2025 to ¥1,408.2 billion. For details, please refer to “2. Financial Statements and Operating Results (1) Consolidated Balance Sheet” on page 11.

(ii) Cash Flows for three months ended June 30, 2026

Operating activities: Income before income taxes and non-controlling interests for the current period was ¥24.5 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 ¥89.2 billion.

Investment activities: Due to proceeds from redemptoin of investment securities, etc., cash flows from investing activities (inflow) was ¥175.0 billion. As a result, free cash flow (inflow) was ¥264.3 billion.

Financial activities: Despite payment of dividends and repay debt, due to funding through long-term debt, etc., cash flow from financing activities (outflow) was ¥63.5 billion. As a result of the above, cash and cash equivalents at the end of the current period increased by ¥202.8 billion compared to the balance from the beginning at the period, to ¥939.1 billion.

<Consolidated Statement of Cash Flows-Summary>

Yen (Millions)

	One months ended Jun 30, 2026	One months ended Jun 30, 2025
I. Cash flows from operating activities Net cash provided by operating activities	89,235	94,401
II. Cash flows from investing activities Net cash provided in investing activities (*)	175,067	(47,753)
III. Cash flows from financing activities Net cash used in financing activities	(63,579)	21,600
IV. Effect of exchange rate changes on cash and cash equivalents	2,088	(652)
V. Net increase in cash and cash equivalents	202,811	67,596
VI. Cash and cash equivalents at the beginning of period	736,385	862,718
VII. Cash and cash equivalents at end of period	939,196	930,314
Note including, Investment in capital expenditures	(76,833)	(42,767)

(3) Explanation of Forecast of Consolidated Financial Results

The Group has not changed the forecast of consolidated financial results announced on April 30, 2026.

2. Financial Statements and Operating Results

(1) Consolidated Balance Sheet

Yen (Millions)

Assets	FY2026 as of Jun 30, 2026	FY2025 as of Mar 31, 2026
Current assets:		
Cash and deposits	572,799	552,792
Notes and accounts receivable	290,050	298,941
Lease receivables and investments in leases	7,335	7,919
Marketable securities	636,972	704,174
Inventories (Merchandise)	19,153	18,243
Inventories (Supplies)	75,527	71,703
Other current assets	228,397	237,056
Allowance for doubtful accounts	(326)	(323)
Total current assets	1,829,907	1,890,505
Fixed assets:		
Property and equipment:		
Buildings and structures	81,294	83,445
Aircraft	1,082,865	1,065,954
Machinery, equipment and vehicles	34,560	35,323
Furniture and fixtures	14,152	13,807
Land	43,694	43,690
Lease assets	3,163	3,414
Construction in progress	288,858	281,132
Total property and equipment	1,548,586	1,526,765
Intangible assets:		
Goodwill	11,497	11,997
Other intangible assets	140,010	134,787
Total intangible assets	151,507	146,784
Investments and other assets:		
Investment securities	161,770	162,094
Long-term receivables	6,709	7,434
Deferred tax assets	158,569	144,358
Asset for defined benefits	5,333	5,320
Other assets	62,971	74,389
Allowance for doubtful accounts	(3,307)	(3,808)
Total investments and other assets	392,045	389,787
Total fixed assets	2,092,138	2,063,336
Deferred assets	1,187	1,287
TOTAL	3,923,232	3,955,128

Yen (Millions)

Liabilities and Equity	FY2026 as of Jun 30, 2026	FY2025 as of Mar 31, 2026
Liabilities		
Current liabilities:		
Accounts payable	283,673	260,042
Short-term loans	60,084	68,950
Current portion of long-term debt	84,033	77,368
Current portion of bonds	15,000	40,000
Finance lease obligations	1,532	2,131
Income taxes payable	5,716	37,299
Contract liabilities	653,703	596,820
Accrued bonuses to employees	43,550	70,786
Other provisions	3,478	3,281
Other current liabilities	86,892	74,810
Total current liabilities	1,237,661	1,231,487
Long-term liabilities:		
Bonds	85,000	85,000
Convertible bonds with stock acquisition rights	150,000	150,000
Long-term debt	792,495	743,336
Finance lease obligations	5,023	4,946
Deferred tax liabilities	264	167
Accrued bonuses to employees	942	—
Accrued corporate executive officers' retirement benefits	1,046	979
Liability for retirement benefits	144,104	144,560
Other provisions	65,272	60,746
Asset retirement obligations	3,093	3,078
Other long-term liabilities	30,033	28,196
Total long-term liabilities	1,277,272	1,221,008
Total liabilities	2,514,933	2,452,495
Equity		
Shareholders' equity:		
Common stock	467,601	467,601
Capital surplus	585,171	585,171
Retained earnings	394,993	407,584
Treasury stock	(151,741)	(101,564)
Total shareholders' equity	1,296,024	1,358,792
Accumulated other comprehensive income:		
Unrealized gain on securities	37,477	38,719
Deferred gain on derivatives under hedge accounting	58,192	89,578
Foreign currency translation adjustments	5,200	4,825
Defined retirement benefit plans	463	85
Total	101,332	133,207
Non-controlling interests	10,943	10,634
Total equity	1,408,299	1,502,633
TOTAL	3,923,232	3,955,128

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

Consolidated Statement of Income

Yen (Millions)

	Three months ended Jun 30, 2026	Three months ended Jun 30, 2025
Operating revenues	672,729	548,701
Cost of sales	590,110	456,915
Gross income	82,619	91,786
Selling, general and administrative expenses		
Commissions	15,638	14,640
Advertising	1,821	1,555
Employees' salaries and bonuses	10,503	8,349
Provision of allowance for doubtful accounts	2	6
Provision for accrued bonuses to employees	2,480	3,056
Retirement benefit expenses	575	629
Depreciation	6,045	4,636
Outsourcing expenses	9,701	8,239
Other	15,072	13,890
Total selling, general and administrative expenses	61,837	55,000
Operating income	20,782	36,786
Other income:		
Interest income	2,525	1,429
Dividend income	1,061	1,063
Share of profit of entities accounted for using equity method	461	282
Foreign exchange gain, net	245	—
Gain on sales of assets	37	5
Gain on donation of non-current assets	253	73
Compensation income	1,877	3,094
Other	1,509	1,004
Total other income	7,968	6,950
Other expenses:		
Interest expenses	4,668	6,223
Foreign exchange loss, net	—	562
Loss on sales of assets	—	6
Loss on disposal of assets	779	491
Other	790	535
Total other expenses	6,237	7,817
Ordinary income	22,513	35,919
Special gain:		
Gain on sales of investment securities	2,051	—
Total special gain	2,051	—
Income before income taxes	24,564	35,919
Income taxes	4,781	12,275
Net income	19,783	23,644
Net income attributable to non-controlling interests	372	691
Net income attributable to owners of the parent	19,411	22,953

Consolidated Statement of Comprehensive Income

Yen (Millions)

	Three months ended Jun 30, 2026	Three months ended Jun 30, 2025
Net income	19,783	23,644
Other comprehensive income:		
Unrealized loss on securities	(1,272)	5,043
Deferred loss on derivatives under hedge accounting	(31,386)	(17,468)
Foreign currency translation adjustments	490	(760)
Defined retirement benefit plans	364	362
Share of other comprehensive income in affiliates	44	77
Total other comprehensive (loss)	(31,760)	(12,746)
Comprehensive (loss) income	(11,977)	10,898
Total comprehensive income attributable to:		
Owners of the parent	(12,464)	10,353
Non-controlling interests	487	545

(3) Notes to Consolidated Financial Statements

(Notes Regarding Going Concern Assumption)

Not applicable.

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

Not applicable.

(Notes to Consolidated Statement of Cash Flows)

Consolidated statement of Cash Flows for three months ended of June 30, 2026 has not been made. Depreciation and amortization (including amortization related to intangible assets excluding goodwill) and amortization of goodwill for the first quarter of fiscal year 2026 are as follows:

Yen (Millions)

	Three months ended Jun 30, 2026	Three months ended Jun 30, 2025
Depreciation and amortization	44,590	38,776
Amortization of goodwill	500	500

(Segment Information)

I. Three months ended Jun 30, 2026

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

Yen (Millions)

	Reportable Segments				
	Air Transportation	Airline Related	Travel Services	Trade and Retail	Subtotal
Operating revenues from external customers	610,980	14,580	10,896	31,849	668,305
Intersegment revenues and transfers	9,848	78,071	3,034	5,613	96,566
Total	620,828	92,651	13,930	37,462	764,871
Segment profit	18,149	4,925	140	1,068	24,282

	Others (*1)	Total	Adjustments (*2)	Consolidated (*3)
Operating revenues from external customers	4,424	672,729	—	672,729
Intersegment revenues and transfers	7,920	104,486	(104,486)	—
Total	12,344	777,215	(104,486)	672,729
Segment profit	675	24,957	(4,175)	20,782

(*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” represent the elimination of corporate expenses.

(*3) “Segment profit” is reconciled with operating income on the consolidated statement of income for the current period.

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

Not applicable.

3. Matters about changes of reportable segment

Not applicable.

II. Three months ended Jun 30, 2025

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

Yen (Millions)

	Reportable Segments				
	Air Transportation	Airline Related	Travel Services	Trade and Retail	Subtotal
Operating revenues from external customers	488,033	14,261	11,640	30,286	544,220
Intersegment revenues and transfers	8,853	72,004	3,724	4,434	89,015
Total	496,886	86,265	15,364	34,720	633,235
Segment profit (loss)	35,412	3,192	(202)	1,332	39,734

	Others (*1)	Total	Adjustments (*2)	Consolidated (*3)
Operating revenues from external customers	4,481	548,701	—	548,701
Intersegment revenues and transfers	7,021	96,036	(96,036)	—
Total	11,502	644,737	(96,036)	548,701
Segment profit (loss)	543	40,277	(3,491)	36,786

(*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)” represent the elimination of corporate expenses.

(*3) “Segment profit (loss)” is reconciled with operating income on the consolidated statement of income for the current period.

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

Not applicable.

3. Matters about changes of reportable segment

Not applicable.