Integrated Report 2026

Fiscal 2025 (Year ended March 2026)

UNITING the WORLD in WONDER

ANA inspires our employees, customers, and society to
explore endless possibilities with diverse connections that begin in the sky.

'Waku waku' is what moves people to push what's possible.
It's Japanese for the joy and excitement of discovering the unknown.
And when passed from person to person, becomes a force that creates a brighter world, united in wonder.

The sky is full of possibilities, which has allowed us to bring together people, products and experiences for decades.
Now, we're expanding our horizons and spreading 'waku waku' across the world.

So, we wonder, can we make travel more enjoyable?
Can we renew the way we transport products?
Can we bring excitement to life, while being kind to the earth?
Together with an elevated experience in the sky, we can explore more incredible discoveries that will lead to a better tomorrow.

Here is where our new adventure begins.
When people connect across borders and unite beyond countries,
the world offers endless opportunities.
Together, let our hearts wonder and fill the world with 'waku waku.'

Corporate Vision

A company that expands the connection between people and product, continues to create value that is speedy,* comfortable, and enjoyable, and earns the trust of our stakeholders.

Value Proposition for Society

Contributing to a peaceful and prosperous society in Japan and around the world, as well as vibrant economies and a sustainable future, through the movement of people and goods.

* Speedy refers to the pursuit of time value and efficiency, including moving quickly to a destination and streamlining procedures

Our Philosophy

Mission Statement

Built on a foundation of security and trust, “the wings within ourselves” help to fulfill the hopes and dreams of an interconnected world.

ANA Group Safety Principles

Safety is our promise to the public and is the foundation of our business.
Safety is assured by an integrated management system and mutual respect.
Safety is enhanced through individual performance and dedication.

Management Vision

Uniting the World in Wonder

ANA inspires our employees, customers, and society to explore endless possibilities with diverse connections that begin in the sky.

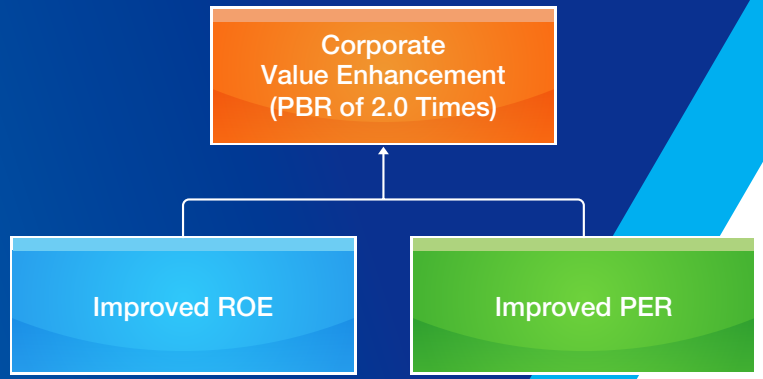
UNITING the WORLD in WONDER

ANA’s Way

To live up to our motto of “Anshin, Attaka, Akaruku-genki!” (Trustworthy, Heartwarming, Energetic!), we work with:

1 Safety	We always hold safety as our utmost priority, because it is the foundation of our business.
2 Customer Orientation	We create the highest possible value for our customers by viewing our actions from their perspective.
3 Social Responsibility	We are committed to contributing to a better, more sustainable society with honesty and integrity.
4 Team Spirit	We respect the diversity of our colleagues and come together as one team by engaging in direct, sincere and honest dialogue.
5 Endeavor	We endeavor to take on any challenge in the global market through bold initiative and innovative spirit.

The Objectives of Integrated Report 2026



Structuring a Roadmap for Enhancing Corporate Value Based on the Formula PBR = ROE × PER

Integrated Report 2026 (the "Report") offers a comprehensive disclosure of the current ANA Group perspective on business model, management capital, vision for the future, material issues (i.e., key challenges in achieving this vision), and various business strategies.
We have systematized the overall structure of the Report to facilitate constructive dialogue with participants in the capital markets (investors). The framework for this dialogue is built on ROE (improved profitability and capital control) and PER (improved expected growth rate and reduced cost of capital), which are key components of corporate value enhancement.
The Report outlines specific initiatives aimed at enhancing corporate value and describes the roadmap for achieving our targets in fiscal 2030.
Through this Report, we hope to deepen your understanding of the ANA Group's growth story and governance. At the same time, we will continue to pursue ongoing engagement with our investors.

In editing the Report, we focused on the following three key areas in line with our corporate value calculation formula.

1 Deeper Integrated Thinking and Improved PER

How do initiatives related to material issues and the creation of social value increase expected growth rate (PER)?

We mapped out the interconnections among various strategies, including business strategy and human capital strategy, based on eight new material issues established in fiscal 2024. We then systematized scenarios in which our social impact, which we have now attempted to quantify, leads to improved PER.
Specifically, we have organized the value our businesses deliver to society into three categories of social impact and illustrated how this non-financial value can create a virtuous cycle leading to economic value through the expansion of the ANA Group fan base and the capture of future demand.

Material Issues > Social Impact >

2 Implementation of the Value Creation Roadmap 2030 and ROE Improvement

As we make large-scale growth investments, how will we enhance profitability and maximize capital efficiency?

This section explains how we prioritize the allocation of resources to growth areas (International Passenger Business and Cargo Business) as outlined in the Value Creation Roadmap 2030, as well as what we are doing to improve profitability in the Domestic Passenger Business.
In addition to disclosing our KPI management framework for ensuring the effective execution of our strategies, the Q&A-style CFO message outlines our approach to financial strategy. This approach includes balancing improved capital efficiency with financial soundness, managing interest-bearing debt, and reducing WACC (weighted average cost of capital) through measures such as the use of bond-type class shares.

Business Strategy > Message from the CFO >

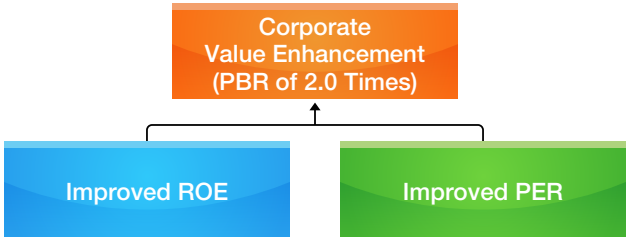
3 Strengthening Our Management Foundation Supporting Corporate Value Enhancement

Is the governance structure for the sustainable creation of corporate value functioning effectively?

This section discusses efforts to strengthen our management foundation to enhance our ability to adapt to environmental changes and improve our PER by controlling the cost of capital.
In addition to efforts to enhance the effectiveness of the Board of Directors, we have included a new message from the chair of the Remuneration Advisory Committee that explains our approach to designing management incentives and ensuring transparency in decision-making.
We also demonstrate the effectiveness of our sustainability governance framework by disclosing initiatives to strengthen the safety culture that underpins the ANA Group, our approach to total risk management, and KPIs related to material issues.

Governance > Safety > Environment >

Contents



Section 1

The ANA Group Vision for the Future

1 ANA Group Management Vision for Fiscal 2030
2 Our Philosophy
3 The Objectives of Integrated Report 2026
4 Contents
5 Endeavor in Our DNA
6 Our Strengths
7 At a Glance
8 Business Overview
9 Corporate Vision
10 Value Proposition for Society

Section 2

Management Messages

Corporate Value Enhancement (PBR of 2.0 Times)

11 Message from the CEO
17 Message from the CFO

Section 3

Sustainable Value Creation

Corporate Value Enhancement (PBR of 2.0 Times)

22 The Value Creation Process
23 ANA Group Business Model
24 Material Issues
27 Business Environment Analysis
29 Strengthening Management Capital
30 Sustainability Implementation Structure
31 Business Models and Social Impact

Section 4

Practicing Value Creation

Improved ROE | Improved PER

33 Value Creation Roadmap 2030 ● ●
41 Business Strategy ●
International Passenger Business ●
Domestic Passenger Business ●
International Cargo Business ●
Discussion on the International Cargo Business Integration ●
LCC Business (Peach) ●
Fleet Strategy ● ●
Maximizing Customer Experience Value ● ●
Mobility ● ●
Trade and Retail, Other Business ● ●
54 Message from the CHO ● ●
56 Human Capital Strategy (Human Capital) ● ●
67 DX Strategy ● ●
71 Environment (Natural Capital) ●
84 Human Rights ●
86 Safety ●
91 Message from the Chairman of the Board ●
93 Corporate Governance ●
107 Message from an Outside Director ●
109 Compliance and Risk Management ●
110 Co-Creation with Stakeholders
112 External Recognitions

Section 5

Data Section

113 Consolidated 11-Year Summary
115 Management's Discussion and Analysis
127 Operating Risks
132 Glossary
133 Route Map
134 ESG-Related Data
136 Market Data
137 Environmental and Social Data
138 ANA Group Profile
139 Corporate Data

About the Cover

The aircraft, continuing a steady ascent toward greater heights, symbolizes the ANA Group's determination to make greater strides in this first year of the Value Creation Roadmap 2030. Last year's cover featured an aircraft preparing for departure, symbolizing our commitment to moving forward steadily through grounded management. This year, the design conveys our strong determination to take flight and embrace new challenges, drawing strength from the trust we have built over the years. For the first time, we selected the cover based on a survey of ANA Group employees, reflecting their dreams for the future.

Scope of This Report

- This Report addresses business activities undertaken from April 1, 2025 to March 31, 2026.
  (information includes certain business activities started after April 2026)
- In this Report, "the ANA Group" and "the group" refer to ANA HOLDINGS INC. and its consolidated subsidiaries.
- "The Company" in the text refers to ANA HOLDINGS INC.
- Any use of "ANA" alone in the text refers to ALL NIPPON AIRWAYS CO., LTD.

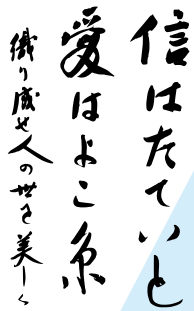
Endeavor in Our DNA

1952
Taking to the Skies

ANA was founded as Japan's first purely private airline in 1952, two years after the ban on aircraft operations was lifted in postwar Japan.
Starting the business from scratch with just two helicopters and 28 employees, we pooled our ideas and worked tirelessly to open new horizons in the skies.
That spirit and management philosophy are alive today in the endeavor in our DNA, demonstrated by every ANA Group employee.

"Wakyo"
(Close Cooperation)

The Japanese word wakyo means harmonizing without necessarily agreeing—engaging in thorough discussion and working together toward the goal once a decision has been made. Like the words of our founder and first president, MIDORO Masuichi, we continue to enhance the collective strengths of the group by respecting diverse personalities, sharing ideas, and valuing connections.



Trust and love
are the threads
that weave
a beautiful world.

Of extreme importance are the relationships of trust and cooperation built on trust and love, whether among employees or with customers. This value reflects the vision of OKAZAKI Kaheita, the company's second president, who sought to build a better society by spreading these values, mutual trust, and harmony throughout the world. Even as times change, this spirit remains unchanged, firmly rooted within our employees.

Hardship Now,
Yet Hope
for the Future

The words of our founder, *Hardship Now, Yet Hope for the Future*, express our belief that no matter how severe the hardship, one must not shrink, but rather believe in a brighter future, striving, growing, and hoping for a time when prosperity comes in leaps and bounds. Believing in these words, the ANA Group has overcome many difficulties and has continued to grow as a company.

「高潔な企業」
A Business with Integrity

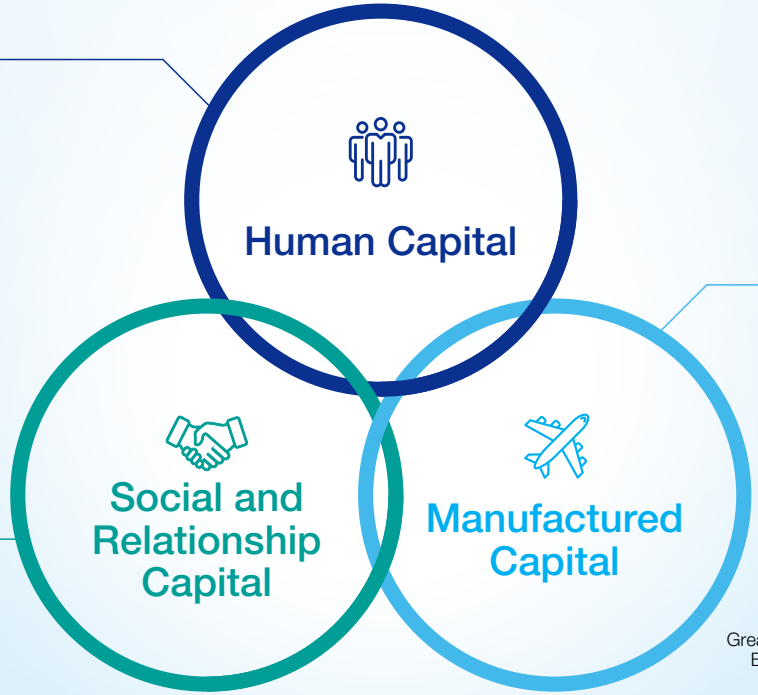
「権威に屈することのない、主体性を持つ企業」
A Resolute and Independent Business

「独立独歩できる企業」
A Self-Reliant Business

These phrases represent our founding management philosophy, a set of values that is highly public-spirited, does not lean unduly toward profit or authority, and expresses our commitment to contributing to the development of the Japanese airline industry through our own efforts. Even as times change, this philosophy remains unchanged, passed down as a guiding principle to new generations of employees, who become responsible for Japan's skies.

Our Strengths

One of the greatest strengths of the ANA Group is the power of our people (human capital) who carry on our founding spirit, demonstrating expertise in aviation and a passion for customer service. Another great strength is our teamwork through collaborations and cooperation across company and organizational boundaries. In addition to these strengths is a diverse fleet (manufactured capital) that supports our mainstay Air Transportation Business, along with the relationships of trust with our stakeholders (social and relationship capital) cultivated over more than 70 years. These elements form a solid foundation for sustainable growth. We intend to chart a steady course toward growth as we continue to strengthen these three capitals.



Teamwork | ***Anshin, Attaka, Akaruku-genki!*** (Trustworthy, Heartwarming, Energetic!)

Expert Skills | **High Engagement**

The foundation supporting ANA Group growth is the spirit of endeavor, a spirit that has remained unchanged since our founding. Our corporate culture is one in which every employee hones their professional skills and personal character, demonstrating a team spirit that transcends organizational boundaries. This culture, too, is one of our greatest assets. Driven by the power of our people and teamwork, we pursue excellence in operations quality and industry-leading customer-oriented services through safety, on-time service, pleasant experiences, and convenience. Based on a corporate culture of *Anshin, Attaka, Akaruku-genki!* (Trustworthy, Heartwarming, Energetic), the ANA Group has always worked as one to overcome risk events of the past.

Relationships with Countries and Regions | **Joint Ventures**

Star Alliance | **Departure and Arrival Slots**

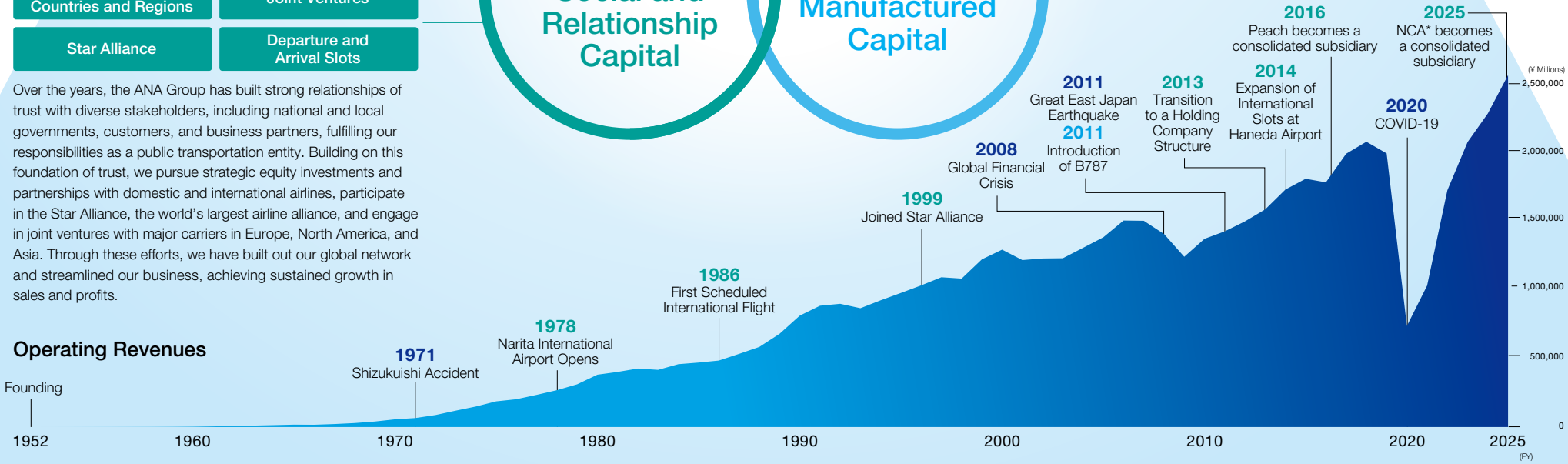
Over the years, the ANA Group has built strong relationships of trust with diverse stakeholders, including national and local governments, customers, and business partners, fulfilling our responsibilities as a public transportation entity. Building on this foundation of trust, we pursue strategic equity investments and partnerships with domestic and international airlines, participate in the Star Alliance, the world's largest airline alliance, and engage in joint ventures with major carriers in Europe, North America, and Asia. Through these efforts, we have built out our global network and streamlined our business, achieving sustained growth in sales and profits.

Aircraft | **Fuel-Efficient Aircraft**

Fleet Portfolio | **B787 Launch Customer**

The expansion of the Air Transportation Business is supported by a strategic fleet portfolio and advanced management techniques. To date, We have strategically built a diverse fleet consisting of roughly 30 different types of aircraft in the process of growing our business scale. We were the launch customer and remain the world's largest user of the Boeing 787, even participating in the development of this plane. We continue to invest in state-of-the-art aircraft (manufactured capital), including being the first Japanese airline to adopt the Airbus A380. Our track record of operating a diverse fleet is exactly how we have optimized fleet allocation (portfolio management) based on range and seating capacity, enhancing operational efficiency while improving profitability.

Operating Revenues



* Nippon Cargo Airlines Co., Ltd.

At a Glance: ANA Group in Figures

* Fiscal 2025 results

Social and Relationship Capital

No. of Routes 214

* As of March 2026
* Excluding code-share and overlapping routes

ANA International Routes	55
ANA Domestic Routes	113
Peach Routes	40
Cargo (Freighter) Routes	22

No. of Airports Served 109

* Including cargo flights
* As of March 2026

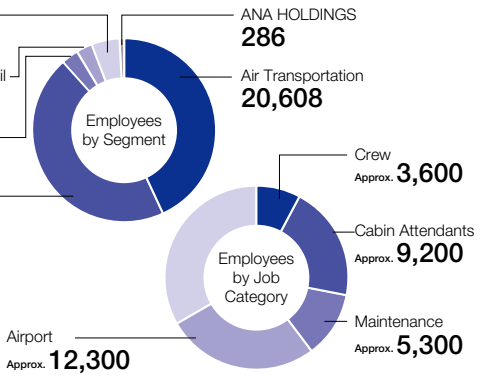
No. of J/V 3 (Groups)

No. of Star Alliance Member Airlines 26

Human Capital

Group Employee Information

Group Employees 47,826

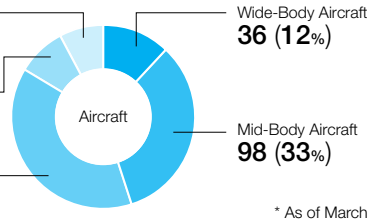


* As of March 2026

ANA's Way Survey Score (5-Point Scale) 4.04

Manufactured Capital

No. of Owned Aircraft 296 (Fuel-Efficient Aircraft 215)



* As of March 2026

Available Seat-Kilometers 124.1 billion

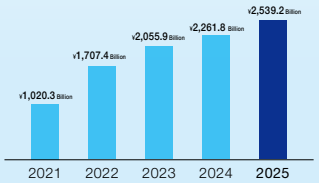
* Total of ANA International and Domestic Passenger Businesses, Peach, and AirJapan

Available Ton-Kilometers 11.0 billion

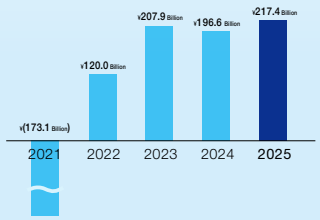
* Total of ANA Cargo Business and NCA

Business

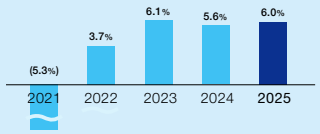
Consolidated Operating Revenues ¥2,539.2 Billion



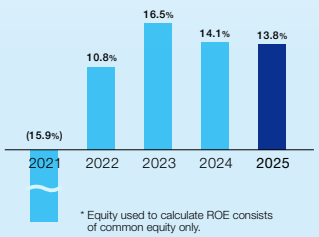
Consolidated Operating Income ¥217.4 Billion



ROA 6.0%

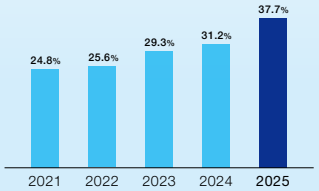


ROE* 13.8%



* Equity used to calculate ROE consists of common equity only.

Shareholders' Equity Ratio 37.7%



Quality

On-Time Arrival Rate 79.7%

* ANA only

In-Service Rate 99.0%

* ANA only

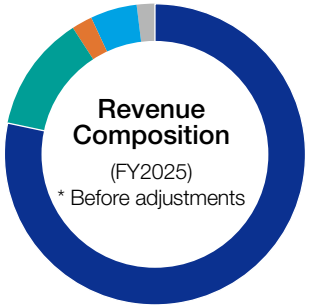
SKYTRAX 5-Star 13 Consecutive Years

Business Overview

The ANA Group consists of our core Air Transportation Business and a diverse range of adjacent businesses. ANA HOLDINGS INC. serves as the holding company, allocating management resources in an optimal manner, while each group company manages its own operations autonomously, creating synergies through coordination and collaboration with other companies and pursuing sustainable enhancement of corporate value for the entire group.

(¥ Billions)

FY2025	Operating Revenues	Operating Income
Air Transportation	2,313.2	221.9
Airline Related	361.6	1.4
Travel Services	65.3	(0.1)
Trade and Retail	154.2	7.5
Other	49.7	2.2
Adjustments	(404.9)	(15.6)
Total (Consolidated)	2,539.2	217.4



Air Transportation

International Passenger (FSC)

Operating Revenue Composition Within the Air Transportation Business **38%**

The International Passenger Business operates 55 routes under the full-service carrier ANA brand. In addition to ANA's own routes, the business collaborates with numerous partners as part of the Star Alliance, operating one of the largest route networks in Japan. Through comfortable in-flight experiences, high-quality hospitality, and outstanding service under the Japan quality brand, the Air Transportation Business has captured a wide range of domestic and international demand, including business travelers and inbound visitors to Japan.

Domestic Passenger (FSC)

Operating Revenue Composition Within the Air Transportation Business **32%**

The Domestic Passenger Business operates 113 routes in Japan under the full-service carrier ANA brand. While fulfilling responsibilities as a public transportation provider through Japan's largest and most comprehensive route network, the business also contributes to growing our customer base, a key asset of the ANA Group, through high-quality in-flight services and other initiatives.

International Cargo

Operating Revenue Composition Within the Air Transportation Business **13%**

The cargo business is a combination carrier using cargo-only flights (freighters) and cargo space of passenger aircraft (belly) to capture cargo transportation demand in Japan and around the world. Nippon Cargo Airlines (NCA) joined the ANA Group in August 2025, strengthening our cargo network and sales channels as we aim for further growth.

LCC Business

Operating Revenue Composition Within the Air Transportation Business **6%**

Peach, which represents our LCC business, operates a total of 40 routes across domestic and international network, flying mainly out of Kansai International Airport. The company is developing new demand by offering a network, services, and pricing structure different from the ANA brand. The brand underwent an identity renewal in April 2026 as part of its 15th anniversary. While focusing primarily on inbound visitors from nearby Asian countries and leisure travelers, the brand will also become a new model for LCCs that balances price and quality.

* Air Transportation Business 2025 operating revenue figures include operating revenue from AirJapan, as a third brand, and Other (mileage-related revenue).

Airline Related

ANA AIRPORT SERVICES Co., Ltd., ANA Base Maintenance Technics Co., Ltd., ANA MOTOR SERVICE CO., LTD., ANA TELEMART CO., LTD., ANA Cargo Inc., OVERSEAS COURIER SERVICE Co., Ltd., ANA Systems Co., Ltd., ANA Catering Service Co., Ltd., etc.

The Airline Related business supports the Air Transportation Business through ground handling, aircraft maintenance, vehicle maintenance, cargo and logistics, catering (in-flight meals), and contact center operations.

Travel Services

ANA X Inc., ANA Akindo Co., Ltd., etc.

Travel Services provides a wide range of domestic and international services through ANA Travelers. Through services such as ANA Pocket and the ANA Pay mobile payment service, we encourage customers to transition from infrequent services (travel) to a world in which people live in a mileage-based ecosystem.

Trade and Retail

ALL NIPPON AIRWAYS TRADING Co., Ltd., ANA FOODS Co., Ltd., ANA FESTA Co., Ltd., Fujisey Co., Ltd, etc.

The Trade and Retail business engages in airline-related operations, including the import, export, leasing, and sale of aircraft, aircraft parts procurement, the planning and procurement for in-flight services and merchandise, and the operation of airport retail stores. In addition, the segment operates a diverse range of businesses on a global scale that extend beyond the airline sector, including the import and sale of food products, the import and export of semiconductors and electronic components, and the operation of an online shopping site.

Corporate Vision

The ANA's Way is the ANA Group action guideline that continues our founding spirit. Under the ANA's Way, the group aims to continue to create value that is speedy,* comfortable, and enjoyable, demonstrating the power of the individual through humanity and professionalism, and the power of our organization through taking on challenges and engaging in innovation. We build relationships of trust and co-create new value through close communication with our stakeholders.

ANA's Way

1 Safety

We always hold safety as our utmost priority, because it is the foundation of our business.

2 Customer Orientation

We create the highest possible value for our customers by viewing our actions from their perspective.

3 Social Responsibility

We are committed to contributing to a better, more sustainable society with honesty and integrity.

4 Team Spirit

We respect the diversity of our colleagues and come together as one team by engaging in direct, sincere, and honest dialogue.

5 Endeavor

We endeavor to take on any challenge in the global market through bold initiative and innovative spirit.

Practice

The Power of the Individual

Demonstrating Humanity and Professionalism

Vision Employees working proactively and energetically while achieving their own growth and satisfaction

Team spirit that connects individuals and organizations

Vision Inheriting the team spirit and culture of taking on challenges that have been the strength of the ANA Group from the beginning

The Power of Our Organization

Taking on Challenges and Engaging in Innovation

Vision An organization that creates innovation and change in the pursuit of value-added creation

Co-Creating Value with Stakeholders

- Customers
- Shareholders
- Employees
- Society
- Business Partners

Corporate Vision

A company that expands the connection between people and product, continues to create value that is speedy,* comfortable, and enjoyable, and earns the trust of our stakeholders

* Speedy refers to the pursuit of time value and efficiency, including moving quickly to a destination and streamlining procedures

Value Proposition for Society

The ANA Group provides value related to human interaction and logistics to fulfill our management vision, Uniting the World in Wonder. We expand the potential of our employees, customers, and society by creating diverse connections that begin in the sky, bringing smiles, joy, surprise, and inspiration, and contributing to a peaceful and prosperous society, vibrant economies, and a sustainable future.

Management Vision

ANA inspires our employees, customers, and society to explore endless possibilities with diverse connections that begin in the sky.

UNITING the WORLD in WONDER

Contributing to a peaceful and prosperous society in Japan and around the world, as well as vibrant economies and a sustainable future, through the movement of people and goods

Safe and Comfortable Air Travel

Speedy Travel to Destinations

Extraordinary and Emotional Experiences

Reliable Air Transportation

Revitalizing Regional Economies Through Air Transportation

SHIBATA Koji
Representative Director, President
& Chief Executive Officer

Message from the CEO

ANA Group fosters diverse connections and expands the possibilities for employees, customers, and society through the power of our people and teamwork.

What I Want Most to Communicate Today...

1. We achieved solid results toward the goals of returning to profitability and returning to a growth trajectory.
2. The three remaining challenges identified in the FY2023–2025 ANA Group Corporate Strategy are asset efficiency, addressing earnings volatility, and share price. We intend to address these challenges within the scope of our new strategy, Value Creation Roadmap 2030.
3. The period between now and fiscal 2030 consists of two stages—the Stage of Accelerated Transformation and the Stage of Quantum Leap—with flexible rolling updates along the way.
4. We intend to rebalance the International Passenger Business and the International Cargo Business to reduce volatility across the Group, while restoring the Domestic Passenger Business as a stable earnings base, as we rebuild a robust business portfolio.
5. The greatest strength of the ANA Group lies in the capabilities of every employee and our exceptional teamwork. We will endeavor to achieve our quantitative goals by driving a value creation cycle beginning with investments in human capital and accelerating investments in digital transformation.
6. We generate three types of social impact through our businesses. At the same time, we strive to mitigate the negative social and environmental impacts of CO_2 emissions from our Air Transportation Business through a transition strategy.
7. We endeavor to practice management that encourages employees to thrive and take on new challenges, which leads to the creation of value for all stakeholders.

Achievements and Challenges in Returning to a Growth Trajectory

The ANA Group is Uniting the World in Wonder by fostering diverse connections and expanding the possibilities for employees, customers, and society. My first year as president was in 2022, right in the middle of the COVID-19 pandemic. Society was very far from any expectations for a world of wonder. The environment has changed significantly in the time since. In terms of impact on our core air transportation business, the number of international visitors to Japan exceeded 42 million in 2025, and as Japan works toward the government's target of 60 million visitors by 2030, the industry is working hard to enhance airport functions, including making immigration and customs procedures more convenient, in addition to expanding the capacity at **Narita Airport in what has been described as a second opening** of the facility. Many forecasts indicate that global air travel demand will continue to grow. At the same time, uncertainty is increasing in the external environment in Japan and internationally. In Japan, consumer sentiment has been sensitive to rising crude oil prices and higher inflation, raising concerns about a negative impact on the country's economic growth. We must also recognize that **geopolitical risks**, including the situations in Russia and Ukraine and the Middle East, are significant factors that could cause the economy to falter.

When I took office as president, I set two goals: return to profitability and return to a growth trajectory. After returning to profitability in fiscal 2022, we launched the FY2023–2025 ANA Group Corporate Strategy ("previous medium-term strategy") in pursuit of **solidifying our footing to return to a growth trajectory**. Since then, we have restored profitability and returned to profit levels exceeding those seen before the COVID-19 pandemic. We also posted historic highs for operating revenues, operating income, and net income. We believe we have sufficiently **restored our financial base**, a top priority for the company, and we are now ready to move to the next stage. In parallel, we are making steady progress toward **returning to a growth trajectory**. International Passenger Business operating revenues under the ANA brand surpassed those of the Domestic Passenger Business for the first time in fiscal 2023. The International Cargo Business welcomed the integration of Nippon Cargo Airlines Co., Ltd. ("NCA") into the ANA Group in August 2025. Each of these businesses will become more competitive and aim for further growth. In parallel with these efforts, the Domestic Passenger Business continued to **lay the groundwork for an airline portfolio** supporting improved profitability.

As we work to return to a growth trajectory, we made the decision to suspend the AirJapan brand at an early stage. We made this decision to optimize management resources across the Group in light of significant changes in circumstances, including flight-route detours caused by the prolonged situation in Ukraine and the shortage of available aircraft. However, bringing the AirJapan brand to an early close before it had fully achieved its potential was an extremely difficult decision, particularly when considering the feelings of the employees who had dedicated themselves to the brand. Initiatives in the Non-Airline Business included leveraging customer data and creating mechanisms to drive growth across the ANA Group.

One of the remaining challenges for the business is **the ongoing need to secure resources** for the Air Transportation Business. We must continue our efforts to ensure a stable supply of aircraft and the personnel necessary for operations—including flight crew, cabin crew, maintenance technicians, and airport handling staff—who will serve as the source of growth from fiscal 2030 onward. The challenge in our Non-Airline Business is the sluggish growth of the businesses we expect to serve as pillars of future profitability—particularly our travel business. As the distribution model for travel products—such as airline tickets and accommodations—has shifted to one based on direct marketing, competition with online travel agencies has intensified. To ensure future growth, the ANA Group's travel business must take further steps to highlight its unique strengths. Furthermore, one of the major challenges in **marketing that leverages customer data** is that we are not fully capitalizing on our strength of having more than 40 million ANA Mileage Club members.

We also recognize that the three outstanding management challenges are **asset efficiency, addressing earnings volatility, and share price**. We are dealing with these three challenges as priorities under Value Creation Roadmap 2030, and we are committed to improving in these areas on a continual basis. You will also see us redouble our efforts to ensure safety, which is the cornerstone of the Air Transportation Business. In April 2026, the Japan Civil Aviation Bureau of

Remaining Management Issues

Profitability, Financial Base

Issues

Asset Efficiency Remains at the Lower End of the Target Range

Business Transformation

Issues

Addressing Earnings Volatility

Shareholder Value

Issues

Share Price Yet to Recover to Pre-COVID Level

P.35 >

the Ministry of Land, Infrastructure, Transport and Tourism (MLIT) issued ANA a business improvement advisory regarding inappropriate maintenance practices. We take this administrative guidance and these advisories seriously, redoubling our commitment that **safety is our promise to the public and is the foundation of our business**. We will spare no effort in rebuilding our safety infrastructure and fostering a culture of safety. In fiscal 2026, we began the transition to a new system and the adoption of a new fare structure for the ANA brand Domestic Passenger Business. However, due to reduced convenience across some systems and the resulting congestion in call centers and customer service counters, we caused significant inconvenience and trouble to our customers, as well as considerable anxiety and concern among shareholders and investors. This system migration was not just an update; it was a structural reform necessary for ANA to **restore the profitability of Domestic Passenger Business** and remain the preferred choice for customers, even as customer needs continue to diversify. By integrating the currently separate systems for the International Passenger Business and Domestic Passenger Business, we will reduce duplicate administrative work. As one example, employees will be able to handle both types of businesses through a single set of procedures, leading to improved productivity. We intend to enhance the functionality of the system as quickly as possible and ensure that we provide detailed, clear, and appropriate guidance regarding the changes. The ANA Group is making a concerted effort to implement reforms that enhance customer convenience.

Value Creation Roadmap 2030, published at the end of January 2026, reflects our recognition that we live in an era of high uncertainty. While 2030 is a milestone year for us, we are ready to **adjust our strategy flexibly** in response to changes in the environment. The three-year period through fiscal 2028 is a stage for accelerated transformation. We intend to accelerate upfront investments in future growth **while improving financial soundness and enhancing capital efficiency**. To achieve step-change growth beginning in fiscal 2029, we will first engage in a quality transformation to increase profits. We will treat the three areas mentioned above as key priorities and implement three transformations: **investments in growth, accelerated profit growth, and enhanced shareholder value**. In the next stage, we intend to expand capacity and leverage the synergy between quality and quantity to achieve dramatic profit growth.

Our quantitative targets to underpin these three initiatives include **¥2.7 trillion in capital expenditures** over the next five years, as well as operating income of **¥310.0 billion and operating income margin of 10%** by fiscal 2030. At the same time, we aim to drive an improvement in share price through a **stable ROE[1] of 12% or higher** and an **EPS CAGR[2] of 10%** compared to fiscal 2025. We also seek to achieve a PBR of two times over the medium to long term. In terms of shareholder returns, we will look to **increase our total payout ratio** by maintaining stable dividends and conducting flexible share buybacks, while placing a **strong emphasis on total shareholder return**.

Given the increasingly uncertain business environment, we have **strengthened our total risk management** framework not only to ensure the steady execution of our plans, but also to maintain a clear-headed assessment of the situation at all times and to prepare for any contingencies. This measure will form part of a system for detecting early signs of risk and quickly switching to pre-established contingency plans. At the same time, we also enhance resilience through an operations management center in Hokkaido designed to handle large-scale disasters and **business continuity plans** to ensure operations continue even if our Haneda Airport hub becomes inoperable due to a disaster in the Tokyo metropolitan area.

1. The shareholders' equity ratio used as the basis for ROE calculated based on common shares only
2. EPS CAGR: The growth rate of adjusted EPS, excluding extraordinary gains and losses and one-time factors

Management Phases

Restructuring Our Business Portfolio

Value Creation Roadmap describes the business portfolio we aim to achieve by fiscal 2030. In line with the roadmap, we will prioritize management resources on the International Passenger Business and the International Cargo Business, where we expect to see significant growth in the future, **reducing volatility** across the Group by **rebalancing the mix of passenger and cargo operations**. At the same time, the roadmap is explicit in stating that the Company will proceed with structural reforms in the Domestic Passenger Business, which has been experiencing declining profitability, to restore the business as a stable base of revenues.

In the process of transforming quality, it is crucial that we assess future economic conditions. We will bolster profitability by assessing changes in economic conditions and, based on this assessment, optimize investment decisions and the allocation of management resources.

International Passenger Business

One key driver behind the rapid growth of the ANA International Passenger Business is the planned **expansion of Narita Airport**. Specifically, there are plans to expand the number of departure and arrival slots to approximately 1.5 times the current level, and we see this expansion as the best business opportunity for the ANA Group going forward. Major international airports in Asia surround Japan, including Seoul (Incheon), Hong Kong, and Shanghai (Pudong). However, I am confident that with greater added convenience, Narita Airport has the potential to become a world-class airport that is highly attractive for passengers and cargo. We expect significant growth in Asia and North America. In addition, we plan to expand into untapped markets, such as Latin America, the Middle East, and Africa, as options for regions where the ANA Group has yet to enter. While also exploring opportunities to improve convenience and expand operations at Haneda Airport, we first plan to **maximize the opportunities at Narita Airport**, which offers significant room for growth. Here, we intend to grow our International Passenger Business and International Cargo Business. In collaboration with the government and airport operators, we plan to enhance customer convenience by establishing a solid foundation through improved ground transportation access and a new, consolidated terminal. Digital transformation will also play an important role, including the seamless integration of customs, immigration, and security screening procedures. **By further integrating operations at Haneda and Narita airports**, we expect to generate connecting traffic between Asia and North America, **enhancing Japan's international prominence** as a gateway to Asia and maximizing profits.

International Cargo Business

The key to growth in the International Cargo Business lies in leveraging our **strengths as a combination carrier**. By combining the strengths of ANA in cargo and passenger aircraft with NCA, which owns a large fleet of wide-body freighters (cargo-only aircraft), the ANA Group as a whole provides high-quality and competitive air cargo transportation services. This collaboration between ANA and NCA should generate a number of synergies. ANA has faced challenges with supply shortages between Japan and Europe/North America amid managing logistics in Asia, Europe, and North America. However, we believe we can resolve these issues going forward through the use of NCA's wide-body freighters. Furthermore, we are in a position to fully capture demand in the trilateral market thanks to a robust network that integrates cargo transport using the cargo holds of ANA passenger aircraft (belly cargo) with NCA's wide-body freighters. Simply put, we now have the infrastructure in place to transport items of all sizes, small to large, all over the world. By realizing this potential, we plan to generate **¥30.0 billion in integration and synergy benefits by fiscal 2028**. The coming year will be a period during which employees from both companies will work together to achieve concrete results. Management will provide strong support throughout the process.

Domestic Passenger Business

There is no doubt that ANA's Domestic Passenger Business is a vital piece of **social infrastructure** that supports the Japanese economy. To fulfill our social responsibility, we will devote our full efforts to resolving every issue related to our current revenue structure. As one example, we are addressing the issue of fleet composition that has caused supply-demand imbalances on certain routes. Here, we will continue with **our own efforts**, such as downsizing aircraft, reducing operating costs, and enhancing revenue management. In addition, we improve efficiency through **collaboration** with Japan Airlines Co., Ltd. to address various challenges at certain regional airports, including labor shortages in airport handling operations.

The decline in profitability of Domestic Passenger Business is a challenge not only for our Group but for the industry as a whole. In response, MLIT's Civil Aviation Bureau established **the Expert Panel on the Future of Domestic Air Transportation**. The final report of the panel outlined various ways of addressing the issue, including facilitating route coordination and inter-company collaboration to balance supply and demand through the use of regional aircraft. Amid challenges in expanding operations due to the declining birthrate and aging population, we intend to collaborate with all relevant stakeholders, gaining the understanding of local governments and our customers. Meanwhile, we are committed to examining a wide range of measures, including adjusting flight schedules and frequencies, consolidating airlines, strengthening partnerships, and entrusting flight operations management, to ensure that Japan's domestic passenger service, a vital part of the nation's infrastructure, remains sustainable at all costs and **recovers as a stable revenue platform**.

Low-Cost Carrier (LCC) Business

In addition to **price competitiveness**, we believe that the Peach brand has been true to its commitment to safety and improved on-time performance, goals the brand has worked hard to achieve. We also believe Peach has significant room for future growth. We plan to **expand the scale of Peach operations to around 1.3 times** the current level by fiscal 2030. Specifically, with hubs at Kansai International Airport and Narita International Airport, we plan to enhance the competitiveness of our key revenue-generating routes to Seoul and Taipei, as well as our domestic trunk routes. In parallel, we will focus on attracting the growing number of inbound tourists and leisure travelers as we continue to **develop new markets and routes**. Peach will ensure future growth by incorporating safety and basic quality into a **refreshed brand** image, the distinctive Peach experience,

and competitive pricing, attracting customers to experience the brand firsthand.

Non-Airline Profit Domains

While the Air Transportation Business is the main pillar of the Group, we will continue to grow businesses that expand external revenue streams, including **trade, travel, and real estate.** We expect these businesses to fully leverage our **ability to create synergies** with the business capital accumulated over the years. First, we are making progress in reinvesting the funds of each company, preparing to actively support each as we become more confident that these businesses represent new areas of growth. We will also continue to focus on **creating new business opportunities**. Building on the existing high-altitude, mass transportation covered by the Air Transportation Business, we plan to commercialize operations in new spaces and domains, such as air mobility and drones.

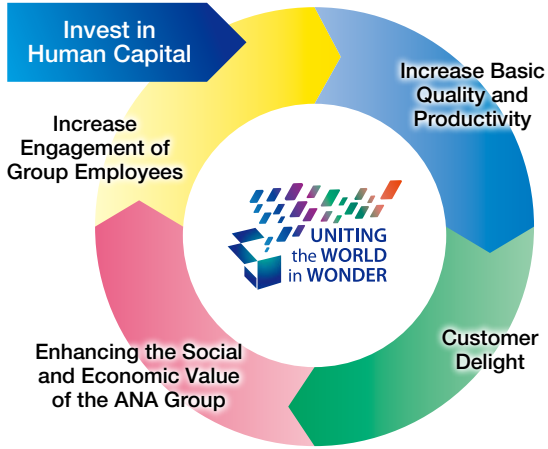
Continuing to Create Value Through the Power of Our People and Teamwork

It is the people who execute the strategies for creating an ideal business portfolio. And strong teamwork is what will move our business activities forward. An airplane does not fly with the efforts of one specialist. In addition to flight crew members directly involved in flight operations and flight attendants responsible for safety and in-flight services, we also need ground aircraft mechanics and support staff, as well as all of the back-office departments who provide various forms of support. The greatest strength of the ANA Group lies in the capabilities of each individual, who fulfills their own role, shows consideration to make work easier for others, and contributes to exceptional teamwork. The ANA Group has more than 47,000 employees. The Group provides opportunities for dialogue between management and employees. During these sessions, one phrase I often use is **mutual respect**. Mutual understanding among employees is the most important factor in fostering teamwork. When we deepen an understanding of one another, “one plus one” can be three or even four. When I observe our employees at work, it seems to me that this spirit of mutual respect is a natural part of their beings. One recent event that comes to mind is the operation of charter flights from Oman in response to the deteriorating situation in the Middle East. It was a demanding mission: we were set to depart for Muscat, the capital of Oman, on March 12, 2026—just one week after receiving a request from the government. To begin with, ANA does not operate scheduled flights to the Middle East. Amid all the unsettling news, we heard a variety of opinions from all quarters. Our employees are a group of specialists, however. Each individual drew on their expertise, gathered and verified reliable information, voiced their concerns, shared challenges, and, through repeated analysis and discussion, reached the conclusion that we could carry out the task safely. The spirit of mutual respect emerges when everyone **trusts and respects one another**, voices their concerns, engages in detailed discussions, and ultimately reaches a sound decision. This operation convinced me once again of the professionalism of the flight crew and flight attendants, backed by **strong teamwork, including staff from support departments**.

In an era where diverse values are increasingly prevalent, fostering a culture of speaking up is crucial. In this culture, people, guided by this spirit of mutual respect, discuss challenges and concerns frankly, regardless of hierarchical or interpersonal relationships. This spirit is key to connecting through **the power of the individual and leveraging teamwork** to overcome challenges in this era of high uncertainty.

Driving the Cycle of Value Creation from Investments in Human Capital

The most important thing in conducting our business activities is that **our employees work with joy, pride, and a sense of vitality**. The services we provide under this mindset will no doubt resonate with our customers. The **excitement our customers feel**, born from smiles and enthusiasm, enhances the ANA Group **brand value**. This enhancement of brand value, in turn, generates revenue, funds from which we **reinvest in our employees** through appropriate wages, improved work environments, and other measures. This virtuous cycle is precisely the value creation cycle that the ANA Group emphasizes, and by keeping the cycle moving along, we will achieve the quantitative targets as established in the Value Creation Roadmap 2030.



Toward this goal, we first improved the compensation and working conditions that support the lives of our employees. The cycle continued to advance, yielding results in line with our previous corporate strategy, and we confirmed through employee satisfaction surveys that **employee engagement** had increased. We will endeavor to maintain this virtuous cycle and enhance the ANA Group value-added productivity.

Meanwhile, thanks to AI and other technological innovations, we see the importance of digital transformation (DX) is growing by the day. **Accelerating DX** is an urgent priority if we are to keep the value creation cycle moving forward. The other

day, I had the opportunity to experience firsthand our efforts to implement AI at an overseas call center. While the implementation was still in the testing phase, we have seen how DX is **foundational in boosting productivity** across the Group, not only for the personnel who support front-line operations, but also those in support departments. Speech-recognition AI combined with operations manuals helps staff offer multiple options for customers, among other efficiencies. We must catch up in this area to compete on equal footing with—or even surpass—our global competitors and differentiate ourselves through our strength, which is **human capital**. The idea is to reallocate the resources freed up through the use of digital technologies to our human capital, thereby maximizing the value of our people and building an overwhelming competitive advantage. For this reason, we plan to **invest a total of ¥270.0 billion in DX** by fiscal 2030. We approach these investments with a firm commitment to go beyond simple system upgrades. We intend to **transform our business processes themselves**.

Specifically, we want all employees to use digital tools and data as a matter of course, taking the initiative in transforming their work through **data-driven** thinking. Furthermore, we expect AI will transform **all data and expertise into assets for the Group** and create new value. The Group will come together to achieve the goals of **generating ¥200.0 billion** in additional revenue and delivering **productivity gains equivalent to 7%** of the Group's workforce by fiscal 2030.

Toward Becoming a Company Trusted by Stakeholders

I believe that **the environment shapes the individual**. Creating new value requires that we take on new **challenges**. Once you decide not to take on a challenge, you lose the opportunity. First and foremost, we must embrace the mindset that new environments are positive for personal growth. We must be willing to take that first step toward a new challenge to create opportunities in a variety of situations. Rather than assuming from the outset that something cannot be done, we must stretch ourselves from the mindset of how to make something happen. I am convinced this attitude leads to growth and serves as the driving force to overcome unprecedented waves of change in our operating environment.

From the day I joined the Group in 1982 to the present, I have seen enormous changes in our business environment. Those changes included the launch of our first scheduled international flights in 1986, our joining the Star Alliance in 1999, and, most recently, the COVID-19 pandemic. The ANA Group takes pride in being a company that strengthens and grows people and organizations by asking every employee to overcome these types of challenges and more.

I mentioned **Uniting the World in Wonder** earlier. This is part of the ANA Group management vision, which we announced to mark our 70th anniversary. This phrase embodies our aspiration to help Group employees around the world continue to take on new challenges with enthusiasm, provide new value from the perspective of customers and society, and fill the world with hope and joy.

The ANA Group mission is not limited to the pursuit of economic profit; we are committed to creating a **positive impact on society** through our business activities. We generate three types of social impact through our businesses: (1) Vitalizing economies and strengthening social bonds, (2) Enriching lives, and (3) Creating time value. We see these impacts as key drivers of financial growth and something that we want to communicate to all stakeholders. According to ANA Group estimates and accounting for changes in the business environment, we believe the total annual social impact for fiscal 2025 amounts to approximately **¥3.2 trillion**[3]. At the same time, we recognize that the **negative social and environmental impact** caused by CO_2 emissions from our Air Transportation Business amounts to roughly **¥467.0 billion.** In response, we intend to implement environmental measures and reduce our impact on the global environment. As one example, we anticipate further increases in environment-related costs. We will address these costs through a combination of measures, including the expanded adoption of fuel-efficient aircraft, increasing the procurement of sustainable aviation fuel (SAF), and using market mechanisms (purchase of CO_2 emissions credits). While the volume available and the price of SAF represent uncertain factors in the future, we estimate, based on certain assumptions, that environmental measures will cost ¥30.0 billion in fiscal 2030.

Our pledge to shareholders, investors, and other stakeholders is to be **highly transparent in information disclosure and to engage in sincere dialogue**. We will be frank about not only our positive results, but also the challenges we face and the measures we are taking to address these challenges. We will respond to the trust you have placed in us by incorporating the insights gained through dialogue into management practices and achieving corporate value enhancement. We ask you to look forward to the steadfast commitment of the ANA Group to **creating value by fostering diverse connections and expanding the possibilities for employees, customers, and society**.

3. Social Impact P.31 >

August 2026

SHIBATA Koji

Representative Director, President & Chief Executive Officer

Message from the CFO

NAKAHORI Kimihiro
Representative Director,
Senior Executive Vice President
Group Chief Financial Officer

Toward Sustainable Value Creation
—Optimizing Our Capital Structure—

1 Fiscal 2025 in Review

Q. Fiscal 2025 was a year of strong results, and also marked the final year of the FY2023–2025 ANA Group Corporate Strategy. What is your opinion of the group's performance?

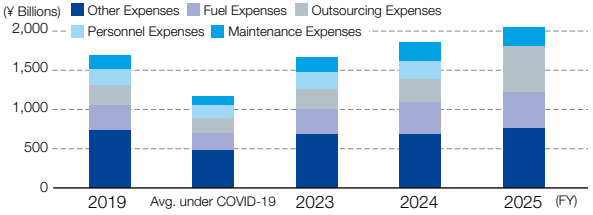
The International Passenger and Domestic Passenger Businesses performed solidly, supported by robust inbound travel demand and domestic leisure demand. As a result, we posted record highs in consolidated operating revenues, operating income, ordinary income, and net income.
The ANA brand International Passenger Business, in particular, saw a major achievement in capturing the shift toward premium passenger demand while expanding capacity, allowing for stable, controlled fares and a high yield. Despite U.S. tariff policies, some uncertainties in Japan-China relations, and other volatility in a complex external environment, we captured alternative passenger and cargo demand, strongly driving top-line growth. In August 2025, Nippon Cargo Airlines Co., Ltd. ("NCA") became a wholly owned subsidiary, and we started leveraging the resources of ANA and NCA to foster collaboration. The year was highly productive, and gave us confidence in our ability to achieve further integration and synergies in the Cargo Business.

Consolidated	FY2024 Results	FY2025 Results	FY2025 Year-on-Year
Operating revenues (¥ Billions)	2,261.8	2,539.2	+277.3
Operating income (¥ Billions)	196.6	217.4	+20.7
Net income (¥ Billions)	153.0	169.0	+16.0
Earnings per share (¥)	325.6	358.4	+32.8
ROE	14.1%	13.8%	-0.3pt
Shareholders' Equity Ratio (End of Period)	31.2%	37.7%	+6.5pt

* The total of shareholders' equity used as the basis for EPS and ROE uses only common shares

Q. The ANA Group posted record-high earnings. What do you see as challenges related to costs and what structural changes are taking place?

We are seeing a temporary spike in fuel costs in fiscal 2026 due to the situation in the Middle East. Structurally, the key challenges are persistent global inflation and the continued historic weakness of the yen. These factors are exerting upward pressure on costs, including aircraft maintenance expenses, outsourcing expenses for airport operations and other services, and personnel expenses. With respect to maintenance costs, we expect unit cost per ASK to peak around fiscal 2028 and then decline. This trend will be driven by the gradual normalization of maintenance work that was deferred during the COVID-19 pandemic, as well as increased manufacturer warranty coverage associated with the delivery of state-of-the-art aircraft. Over the medium to long term, overall unit cost will likely trend upward due to factors that include higher depreciation and amortization resulting from growth investments and increasing environmental compliance costs. To address these increasing costs, we must fundamentally transform our cost structure. Specifically, we plan to make investments in digital transformation for business process reforms that include labor reduction and automation, leading to increased value-added productivity. We will strengthen management oversight, with a particular focus on monitoring the progress and returns of our investments to ensure that they result in the anticipated cost reductions and productivity improvements. The key to our future management strategy lies in improving unit profit. To this end, we will need to absorb cost increases stemming from changes in the macroeconomic environment and raise the unit price through more sophisticated revenue management and appropriate price pass-through.



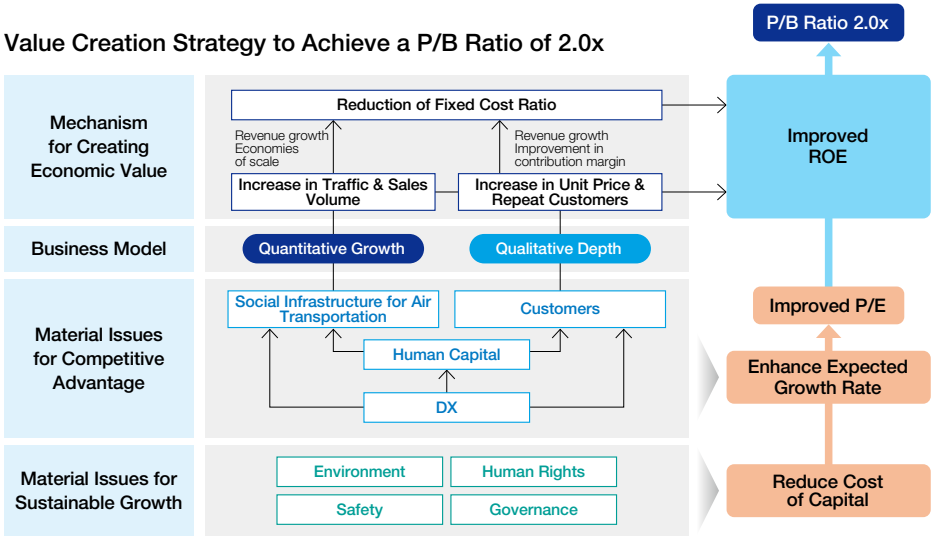
2 Value Creation Strategy to Achieve a P/B Ratio of 2.0x

Q. What is the outlook for the ANA Group Value Creation Roadmap 2030, which the Company launched in fiscal 2026?

The ANA Group Value Creation Roadmap 2030 outlines our value creation strategy toward achieving a P/B ratio of 2.0x. The key components for ROE, as a component of P/B, are improving profitability and capital control. For PER, these keys are raising the expected growth rate and reducing the cost of capital. We have translated these priorities into concrete actions across three areas to strengthen our approach on both fronts: (1) Business strategy, (2) Initiatives addressing material issues, and (3) Financial strategy. Initiatives addressing material issues such as human capital, digital transformation, and the environmental transition should not be viewed simply as costs. These factors reduce the cost of capital and contribute to a higher PER, while also driving the quantitative expansion and qualitative evolution of our business model. These factors, in turn, should support higher revenue and improved contribution margin ratios, leading to stronger ROE. We aim to increase the likelihood of achieving a P/B ratio of 2.0x through this virtuous cycle between non-financial and financial initiatives.

P/B includes the share price, which is influenced by external market factors and therefore cannot be fully controlled by the company. So, while we cannot specify a particular fiscal year for achieving a P/B of 2.0x, we have established the target as a firm North Star to reach over the medium to long term. We will accelerate transformation with a strong commitment to earning a higher valuation from the capital markets by achieving and consistently delivering on the financial and non-financial KPIs that fall within management's responsibilities.

Value Creation Strategy to Achieve a P/B Ratio of 2.0x



Q. Your medium- to long-term target is a P/B ratio of 2.0x. How do you view the gap between the current market valuation, which is a P/B of around 1.0x, and your target? What challenges must you address?

While we posted record-high earnings, we take seriously the fact that our P/B remains at around 1.0x. We believe this valuation reflects a combination of temporary shocks in the macroeconomic environment and specific medium- to long-term challenges that the capital markets expect us to address.

Our announcement of the ANA Group Value Creation Roadmap 2030 was generally met with high expectations and positive feedback from the capital markets. The factors mentioned were our management approach with a strong focus on improving P/B ratio, the growth-oriented strategy characteristics of the ANA Group, and our direction toward stronger governance through ROIC management by business unit. At the time of the announcement, our stock price was at a year-to-date high, outperforming the Nikkei Average, as well as our industry peers. We sensed clearly that the market had high expectations for the value-creation strategy we outlined. However, rising crude oil prices and the continued weakening of the yen, both resulting from the subsequent situation in the Middle East, and other sudden changes in the external environment caused our stock price to stall temporarily.

Discussions with domestic and international investors uncovered strong expectations that the ANA Group will overcome these hurdles. At the same time, we noted a call for the Company to prove that strong performance was not merely a result of temporary external factors. This insightful feedback also mentioned that achieving a P/B ratio of 2.0x will require us to demonstrate a high degree of resilience to volatility and strong capital discipline—much as with market-sensitive sectors such as shipping and general trading companies—while consistently generating stable free cash flow. We also received feedback from long-term investors asking us not to be overly influenced by calls for short-term shareholder returns, but rather to prioritize investments aimed at sustainable future growth and risk resilience.

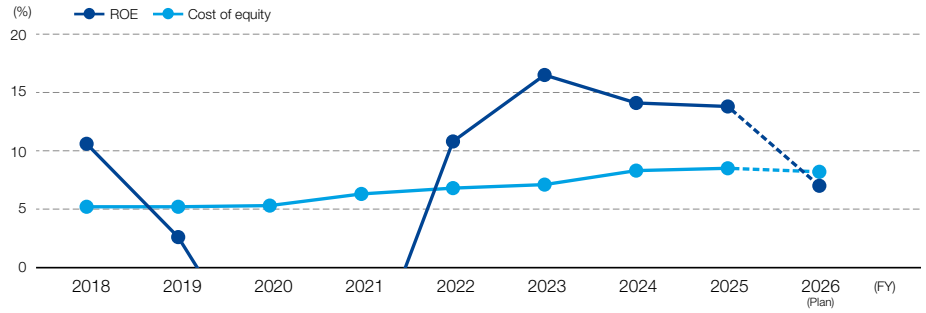
My responsibility as CFO is to address these expectations and complete the specific tasks assigned to me. We will take the necessary financial actions, including rigorous investment discipline for improved profitability, strengthening financial soundness, and managing capital properly through proactive reductions in common shares. Through regular disclosure of our progress, we aim to turn market skepticism into confidence and ultimately secure a higher valuation over the medium to long term.

Q. Given concerns about rising interest rates and geopolitical risks, what is your view on current trends in the cost of capital and your target level of ROE in light of these trends?

Our cost of equity (calculated based on the Capital Asset Pricing Model, or CAPM) has remained at around 8%. At present, the continued rise in the risk-free rate is pushing up our overall cost of capital directly. We also recognize that heightened geopolitical risks and other factors could be pushing up business risks in the airline industry as a whole.

In light of these trends, we have set a target ROE of 12% or higher for common shares. This target is based on the assumption that we will consistently exceed the cost of equity and generate a sufficient equity spread as demanded by the market. We have consistently exceeded this standard over the past three years. The plan for fiscal 2026 accounts for the impact of the situation in the Middle East, so we expect ROE to fall short of the target temporarily. However, our recognition of the importance of maintaining a positive equity spread consistently over the medium to long term remains unchanged. Moving forward, we will be mindful of the possibility that the cost of capital may rise further as we continue to engage in dialogue to gauge market expectations accurately and strive to improve profitability to achieve the ROE target on a consistent basis.

ROE and Cost of Equity



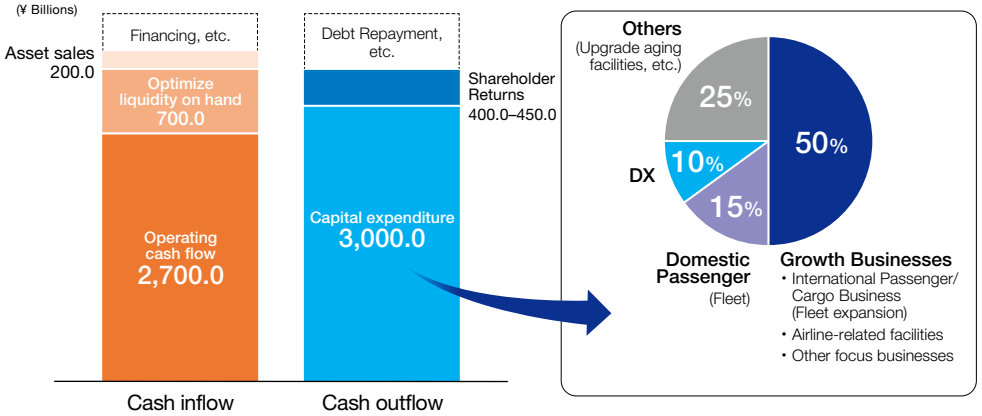
3 Cash Allocation and Balance Sheet Management

Q. You are planning to invest a total of ¥3 trillion over the six-year period from fiscal 2025 to fiscal 2030. How will you balance cash allocation, financial soundness, and shareholder returns?

We must ensure that future growth opportunities, such as with the expansion at Narita Airport, translate into tangible results. To this end, we will prioritize cash allocation to growth investments while maintaining an appropriate balance between financial soundness and shareholder returns. Our plan calls for disciplined, proactive investments within the limits of our operating cash flow and available cash and deposits. Specifically, we will allocate 50% of the investment to aircraft and other assets for the International Passenger and Cargo Businesses, which are growth businesses, and 10% to digital transformation aimed at improving profitability and labor savings. These investments represent a focused allocation strategy linked directly to our overall strategy. We will enhance financial soundness by keeping interest-bearing debt at appropriate levels while also utilizing bond-type class shares. In addition, we plan to allocate between ¥400 billion and ¥450 billion to shareholder returns through the continuation of stable dividends and flexible share buybacks.

Meanwhile, the deferred portion of capital expenditures from fiscal 2023 to 2025 overlaps with upfront investments aimed at sustainable growth. Accordingly, we anticipate that free cash flow will turn positive on a single-fiscal-year basis beginning in fiscal 2030. As we maintain flexibility to respond to downside risks, we will optimize cash allocation in line with changes in the operating environment.

Cash allocation from FY2025 to FY2030



* Presented as a 6-year period (from FY25) to reflect the share buyback started in Dec 2025.

Q. What is your medium-term strategy for optimizing the balance sheet?

We are making steady progress toward optimizing the balance sheet, as we pledged in last year's integrated report. Of the ¥400.0 billion in subordinated loans raised during the COVID-19 pandemic, we made an early repayment of the ¥200.0 billion Tranche A at the end of October 2025. We are also taking steps regarding the remaining Tranche B (¥200.0 billion) in preparation for the time when early repayment becomes possible. The increase in liquidity on hand resulted from higher-than-expected profits and delays in capital expenditures. We will allocate this increased cash toward growth investments and debt repayment, with the goal of reducing liquidity on hand to appropriately normal levels of approximately ¥500.0 billion by the end of fiscal 2029. In addition to managing these liabilities and assets, one key element of balance sheet management is a financial strategy and capital policy that utilize bond-type class shares. The bond-type class shares issued in December 2025 represent a second form of capital that helps us raise funds for growth without diluting the voting rights of existing common shareholders. At the same time, these bond-type class shares help us maintain and strengthen a robust financial base to prepare for contingencies such as another pandemic. The public offering conducted during the COVID-19 pandemic resulted in the dilution of common shares.

To address this issue, we will replace common shares with bond-type class shares, which carry a lower cost of capital than common shares. Going forward, we will continue to carefully consider the appropriate approach in light of market conditions, while securing the growth capital required for aircraft investments. At the same time, we will issue bond-type class shares combined with share buybacks. Through these measures, we will pursue an optimal capital structure by striking a high-level balance between strengthening financial soundness and improving capital efficiency, thereby structurally reducing the weighted average cost of capital.

As part of our efforts in portfolio management, we are moving forward with ROIC management by business unit as a tool to evaluate the profitability of each business and enhance capital efficiency. We expect to enhance capital efficiency across the entire Group by using this governance tool to optimize the allocation of management resources. We will provide updates on specific goals and operational processes at the appropriate time.

Assets

1. Optimize liquidity on hand to **~¥500.0bn** (Target: End of FY29)
2. Asset base expansion driven by Aircraft & DX investments
3. On-balance sheet recognition of lease assets due to new accounting standards from FY27 (~¥300.0bn est.)

Introduce Business Unit ROIC Management

(Pilot in FY26, Formal Targets in FY27)

Liabilities

1. Manage Interest-Bearing Debt at appropriate levels
2. Curb debt costs via early **repayment of remaining ¥200.0bn subordinated loans (FY27)**

Equity

1. **Build up Retained Earnings** through steady profit generation
2. **Utilize "Bond-Type Class Shares"** (Lower cost of capital vs. Common Equity)
3. Reduce Common Equity via **share buybacks**

Structural WACC Reduction

Achieving Optimal Capital Structure (Target Levels)

Enhancing financial soundness

Shareholders' equity ratio 37%
➡ **45% level** (FY30)

Credit rating (R&I) A-
➡ **Aim for A rating**

Enhancing Capital Efficiency

WACC 6% level
➡ Reduce to **5% range** (FY30)

ROE
➡ Consistently maintain ROE of **12% or more**

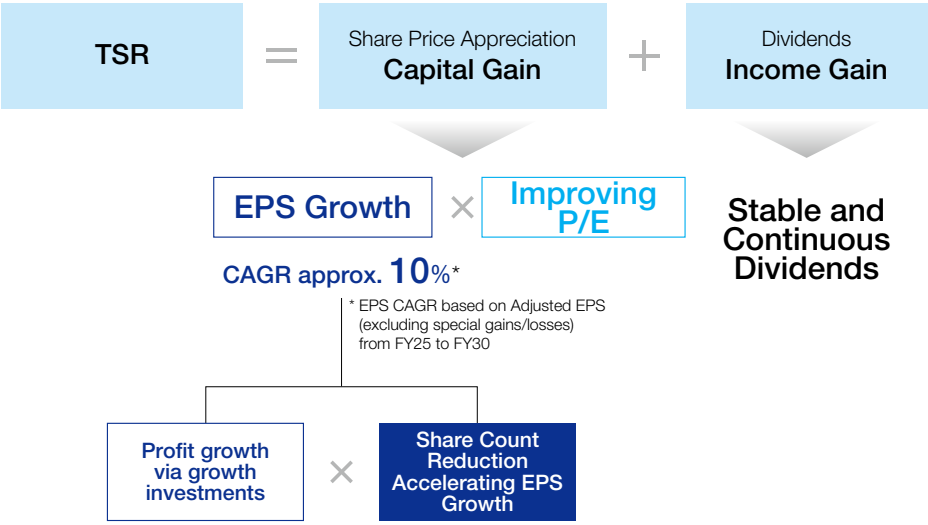
* Equity Ratio includes Class Shares. ROE is based on Common Equity only.
* As of the disclosure of the Value Creation Roadmap 2030 (January 30, 2026)

4 Shareholder Returns

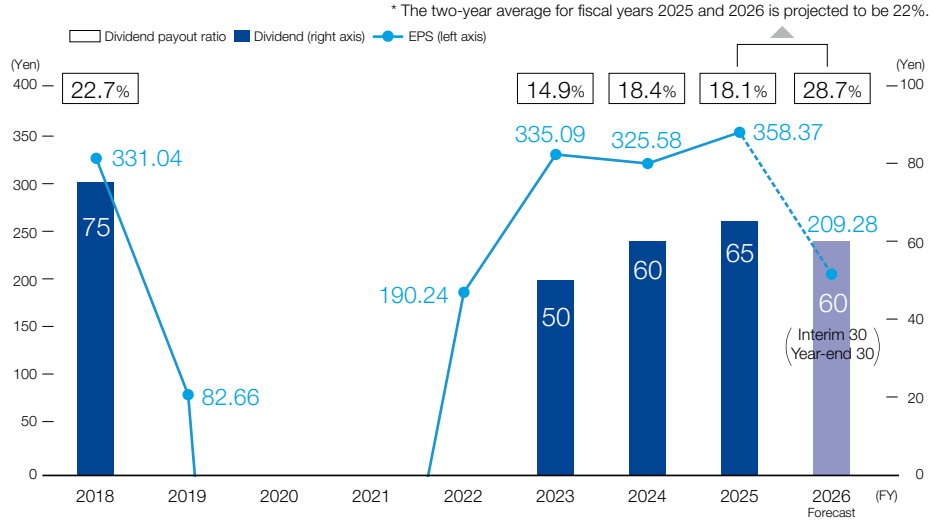
Q. Finally, what is your basic philosophy regarding shareholder returns and specific plans for future returns?

As mentioned previously regarding cash allocation, we plan to allocate between ¥400.0 billion and ¥450.0 billion over the six-year period from 2025 to 2030.

The five-year period through fiscal 2030 is a stage for further growth opportunities. Given this understanding, we place a strong emphasis on total shareholder return (TSR) driven by capital gains. In addition to maintaining a dividend payout ratio of approximately 20% to ensure the stability of income gains, we added an interim dividend starting in fiscal 2026 to return profits to shareholders in a timelier manner. Beyond profit growth driven by growth investments, we have set a target of approximately 10% for EPS CAGR (compound annual growth rate), by also reducing the number of shares outstanding through flexible share buybacks. In this way, we are looking to achieve a rate equal to or higher than the market's overall growth expectations (TOPIX average). In terms of share buybacks, we intend not only to execute the ¥150.0 billion program currently underway, but also to aim for the additional return of capital equivalent to the approximately ¥300.0 billion paid in through the public offering conducted during the COVID-19 pandemic. We will flexibly and proactively consider further share buybacks within the scope of our cash allocation framework, subject to maintaining our financial soundness targets and stable financing conditions.



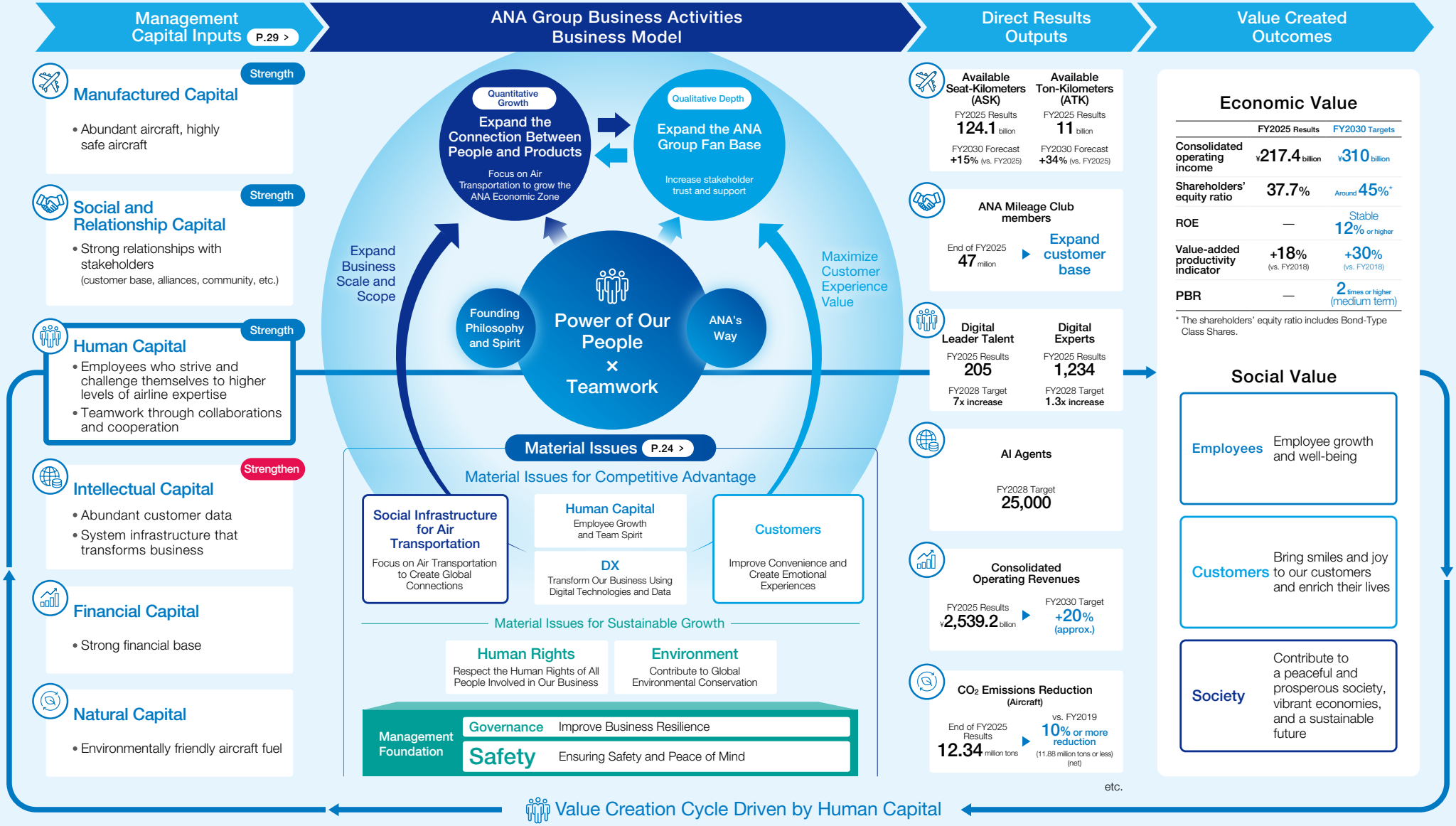
Dividend Payout Ratio, Dividends, and EPS



The ANA Group will continue the transformation into a company that generates sustainable profits and continues to grow through the implementation of the ANA Group Value Creation Roadmap 2030. Constructive dialogue with the capital markets serves as a vital compass for the Company to ensure proper capital allocation and maintain disciplined management. We will continue to seek and take to heart candid feedback and expectations as we drive transformation aimed at maximizing corporate value over the medium to long term and achieving a P/B ratio of 2.0x.

The Value Creation Process

The ANA Group intends to create social and economic value simultaneously through quantitative expansion to expand the connection of people and products, as well as through qualitative deepening to expand the ANA Group fan base. At the same time, we will bring to bear the source of ANA Group value creation: The Power of Our People and Teamwork.



The ANA Group Business Model

The ANA Group business model pursues the expanded connection between people and products and an ever-growing fan base. We pursue growth strategies that leverage our strengths, and we enhance corporate value by creating synergies between quantitative expansion and qualitative depth.

Expand Business Scale and Scope

- Expand route network and flights
- Create new opportunities for mobility
- Expand the ANA Economic Zone, etc.

Expand Options for Travel and Transportation

Increase Customer Base

Reduce Fixed Cost Ratio

- Increase customer convenience by offering more routes and flights
- Improve service and quality through better cost efficiency
- Strengthen brand power by increasing market share

- Increase demand through higher lifetime value
- Grow businesses further through improved profitability
- Create sustainable growth based on stakeholder trust

Maximize Customer Experience Value

- Improve operational quality
- Provide value-added services
- Strengthen marketing, branding, etc.

Increase Repeat Customers

Improve Unit Price

Foster Greater Loyalty

Strengths Driving Quantitative Growth

Domestic and International Route Network

The ANA Group offers the most capacity and owns the greatest passenger market share among Japanese airlines for both domestic and international routes. We also hold approximately 30% of the highly profitable international slots at Haneda Airport. Our extensive route network, supported by codeshare agreements, joint ventures, and other partnerships with airlines, enhances convenience for customers.

Cost Management

Improving profit margins in the Air Transportation Business requires reducing the fixed cost ratio and lowering the break-even point. The ANA Group has overcome a number of risks and improved profitability through rigorous cost management while benefiting from economies of scale as the business has expanded.

Combination Carrier Leveraging Passenger Aircraft and Freighters

The integration of NCA will enable the ANA Group cargo business to further leverage our strengths as a combination carrier that integrates a network of cargo-only aircraft (freighters) with cargo space across the passenger aircraft network. We adjust supply flexibly in response to demand trends, maximizing our ability to capture growing logistics between Asia and Europe and North America.

Strengths Driving Qualitative Depth

High Quality and Services Driven by Our People and Teamwork

We boast highly specialized employees across a variety of professions. These professionals contribute their individual skills and support teamwork, differentiating the ANA Group through high basic quality in areas such as safety, on-time performance, and comfort, and the provision of unique Japanese hospitality services.

Leveraging Miles to Encourage Customer Loyalty

Our foundation is providing safe, reliable, and customer-oriented services. At the same time, we strive to enhance customer loyalty through the ANA Mileage Club (AMC). We provide premium members with higher quality and more sophisticated services, thereby increasing the number of loyal customers while ensuring long-term, stable sales.

Brand Strength

The ANA Group is dedicated to customer-oriented services, responding as the group to diversifying customer needs across both Airline and Non-Airline Businesses. In the Air Transportation Business, ANA has long received the highest levels of recognition for service from international rating organizations such as SKYTRAX and APEX.*

* One of the world's largest airline industry associations based in North America

Material Issues

Material Issues for the ANA Group

Material Issues for the ANA Group

We have established new, specific targets corresponding to each of the eight identified material issues to achieve a sustainable society and long-term, sustainable growth in corporate value. These material issues consist of two aspects: “Material Issues for Competitive Advantage,” which will drive medium- to long-term growth, and “Material Issue for Sustainable Growth,” which will form the foundation for sustainable management. We will use targets as a compass for corporate strategy and move forward through concrete actions across the ANA Group to achieve the simultaneous creation of social and economic value.

Category	Area	Material Issue	Background	Key Initiatives	Material Issue Metrics	FY2030 Targets
Material Issues for Competitive Advantage	Social Infrastructure for Air Transportation	1 Focus on Air Transportation to Create Global Connections	• Air transportation is an essential means of transportation for the island nation of Japan • Domestic population decline, deterioration of regional economies, development of high-speed rail networks, etc. • Expanding personal travel and logistics on a global scale	(1) Expand Air Transportation Business route network	a. Number of domestic flight destinations (including code share flights) b. Number of international flight destinations (including code share flights) c. Number of cargo handling points (including code share flights)	— (Disclose results)
				(2) Grow passenger and cargo volume on a global scale	a. Revenue passenger kilometers (RPK) (ANA and Peach) b. Revenue ton kilometers (RTK) (ANA and NCA)	— (Disclose results)
				(3) Provide new modes of transportation, such as air mobility	Commercialization	Commercialize by FY2030
				(4) Increase flow of inbound tourists to regional areas	a. Number of inbound tourists to Japan (ANA and Peach) b. Number of foreign airline passenger and cargo flights handled under contract	— (Disclose results)
	Human Capital	2 Employee Growth and Team Spirit	• Human capital is the greatest driver of value creation and a source of differentiation • The strength of the Group is teamwork, emerging from the spirit of *Wakyo* (close cooperation) • Ensuring a stable workforce and developing employees are vital for the continuous enhancement and quality improvement of our route network	(1) Promote autonomous growth	No. of participants in autonomous growth opportunities (programs)	26,000 (FY2028 target)
				(2) Promoting the active participation and advancement of a diverse employee base	a. Ratio of female managers[1] b. Ratio of male employee taking childcare leave[1]	a. 30% (as early as possible in the 2020s) b. 100%
				(3) Foster a stronger sense of Team Spirit across divisions and companies	No. of cross-division, cross-company Good Job Cards sent	230,000 (FY2028 target)
				(4) Secure stable human capital for DX, maintenance, crew, and ground handling	Hiring target achievement rate	All job categories: 100% (FY2028 target)
				(5) Maximize employee vitality	At-work performance level (avg. value; based on 100% at full health)	83.8% (FY2028 target)
	Customers	3 Improve Convenience and Create Emotional Experiences	• The need to respond quickly to the demand of today’s customers for more options • Developing attractive products and services is essential to growing our customer base	(1) Provide high-value-added services delivered by people	SKYTRAX and other external evaluations	— (Disclose results)
				(2) Leverage digital technologies to enhance customer experience value	NPS (Net Promoter Score), etc.	—
	DX	4 Transform Our Business Using Digital Technologies and Data	• Digital technology is essential to respond to changes in consumer needs and work environments • Using data within the ANA Group effectively is an essential part of expanding the ANA Economic Zone	(1) Maximizing the Group's strengths in intellectual capital	Number of AI agents	Equal number to number of employees
				(2) Develop technologically skilled human capital across the ANA Group	a. Number of digital leader course participants b. Number of digital experts	a. 7x vs. FY2025 (1,600 people; FY2028 target) b. 1.3x vs. FY2025 (1,600 people; FY2028 target)
				(3) Strengthen proactive digital governance	Major system failures[2]	0
Material Issues for Sustainable Growth	Management Foundation: Safety	5 Ensure Safety and Peace of Mind	• Safety is the most important foundation of ANA Group management • Safety is linked directly to stakeholder trust	(1) Ensure flight safety	a. Number of aircraft accidents[3] b. Number of serious incidents[4]	0
				(2) Information security	Number of serious incidents involving information leaks, loss, unauthorized use, or tampering (requiring timely disclosure)	0
				(3) Compliance with AI governance	Number of serious incidents arising from the use of AI (requiring timely disclosure)	0
	Management Foundation: Governance	6 Improve Business Resilience	• The Air Transportation Business is subject to a high risk of performance fluctuation due to changes in the external environment	(1) Improve Board of Directors effectiveness	a. Allocation of time for medium- to long-term discussions and strategic agenda items b. (i) Ratio of outside directors (ii) Ratio of female directors	a. 40%+ b. (i) 1/3+ (aiming to further increase this ratio) (ii) 30%+
				(2) Strengthen total risk management	Total risk management maturity (as assessed by an external organization)	4.0/5.0
				(3) Ensure strict compliance	Serious compliance violations involving industry-specific laws, personal information protection laws, or competition laws (requiring timely disclosure)	0
				(4) Develop an all-hazards business continuity plan (BCP)	Establishment of a business continuity framework	Framework establishment completed
				(5) Conduct transparent information disclosure and proactive dialogue with investors and experts	Number of investors engaged in dialogues about enhancing corporate value	— (Disclose results)
	Environment	7 Contribute to Global Environmental Conservation	• Reducing CO_2 emissions and overall environmental footprint is a major priority for the ANA Group • Rising cost risks driven by stricter international environmental regulations and the introduction of carbon taxes. • Recognizing our environmental footprint and fulfilling our corporate responsibility	(1) Advance decarbonization strategy aligned with our transition scenario	Net CO_2 emissions from flight operations	Net CO_2 reduction of 10% compared to FY2019
				(2) Contribute to the conservation and restoration of natural capital and biodiversity	Enhancement of disclosure in line with international disclosure frameworks	Enhanced disclosure content
	Human Rights	8 Respect the Human Rights of All People Involved in Our Business	• ANA Group businesses are supported by people around the world • We must practice management that respects the human rights of all people in the supply chain, including Group employees	(1) Respect the human rights of workers throughout the supply chain	a. Implementation rate for addressing risks identified through human rights due diligence b. Awareness of grievance mechanisms	100%
				(2) Achieve responsible procurement	Ratio of significant suppliers[5] that have confirmed the ANA Group Procurement Policy	100%

1. ANA HOLDINGS INC. and 39 companies subject to our management rules (total of 40 companies) 2. A system failure that has a widespread and severe impact on the provision of services to customers 3. Aircraft accidents as defined under Article 76 of the Civil Aeronautics Act and other applicable provisions 4. A situation deemed to pose a risk of an aircraft accident as defined under Article 76-2 of the Civil Aeronautics Act and other applicable provisions 5. Suppliers selected based on transaction volume and ESG significance

The Materiality Review Process

Material Issues Review

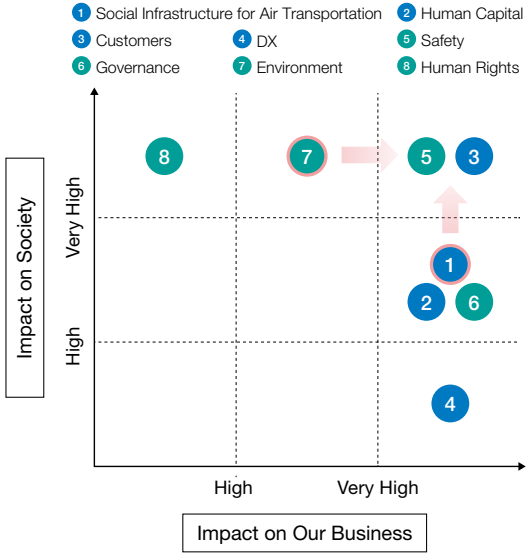
In fiscal 2024, the ANA Group reassessed material issues for the first time in 10 years, aiming to enhance corporate value over the medium to long term. One reason for this reassessment was the need to transform our business model agilely to maintain and develop a sustainable air transportation infrastructure for the future.

The business environment surrounding the Group is undergoing changes that cannot be addressed fully by simply extending conventional management approaches. We must deal with medium- to long-term macroeconomic shifts, increasingly sophisticated societal expectations regarding sustainability, and rapid technological innovation, among other developments. To maintain and develop a sustainable route network and continue to meet the expectations of diverse stakeholders, it is essential that we evolve our business model to keep pace with the times. We strive to appropriately manage these changes in the external environment as business risks and ensure we leverage risk effectively into opportunities for long-term growth. To this end, we conducted painstaking reviews and re-identified material issues with an eye toward the medium- to long-term business environment. Our work here was based on the ANA Group Philosophy and Management Vision, Uniting the World in Wonder.

Identification Process

To ensure objectivity and effectiveness, we identified eight material issues systematically from social/environmental and financial perspectives using the double materiality methodology, which aligns with international guidelines. In addition to the following four-step process, we validated the selections through management deliberations and dialogue with external stakeholders and experts.

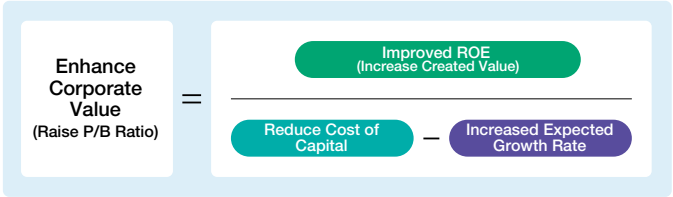
STEP 1	**Identify and Finalize Issues**	Taking into account international disclosure standards and airline industry-specific risks and trends, we comprehensively identified, from multiple perspectives, a broad range of social issues that the ANA Group value chain could impact in terms of the global environment and society. We also identified the risks to which the ANA Group could be exposed.
STEP 2	**Conduct Impact Assessment**	Based on the concepts of double materiality, we conducted an assessment from perspectives encompassing (1) the impact of our activities on the environment and society and (2) the impact of social issues on our financial performance (risks and opportunities). With respect to financial impact, in particular, we narrowed down the list to priority issues based on importance within the ANA Group Corporate Strategy, as well as the impact on corporate value over the medium to long term.
STEP 3	**Internal Confirmation and Dialogue With Experts**	We validated the assessment through interviews with senior management from 17 key divisions and Group companies, as well as through coordination with the Total Risk Management (TRM) Committee. To ensure the objectivity and validity of identification processes, we held dialogues with external experts who offered perspectives on sustainability and investor interests. We conducted an objective, critical review and refinement process to determine whether ANA Group strengths in teamwork and human capital truly contribute solutions to social issues and create a competitive advantage.
STEP 4	**Management Discussions and Approval by the Board of Directors**	Following multiple rounds of discussion at the Group ESG Management Promotion Committee and the Group Management Committee, the Board of Directors ultimately approved the eight identified material issues. Learn More

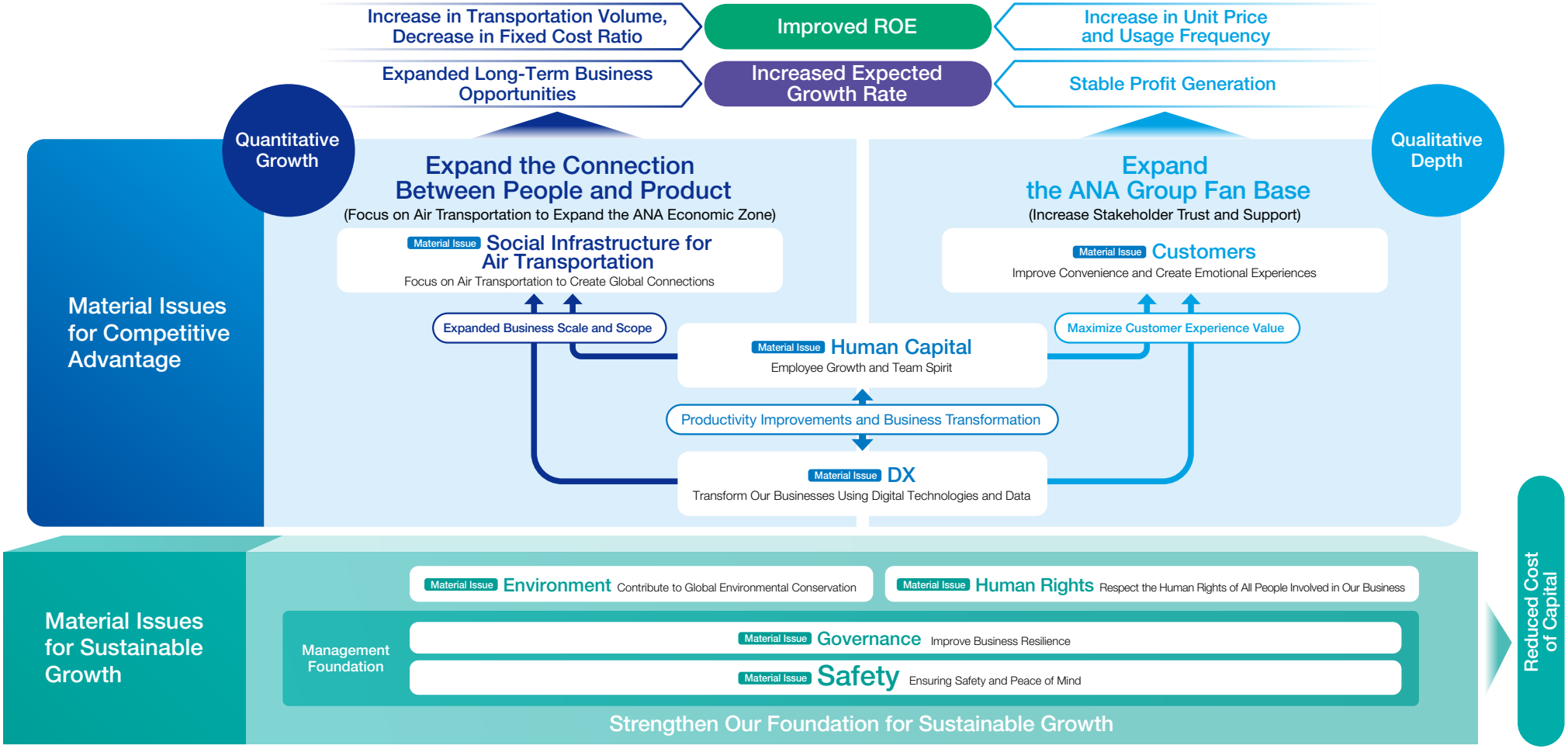


Impact on Our Business	High	High likelihood of occurrence and projected impact on cash flow of between ¥5 billion and ¥50 billion in a single fiscal year, or a significant financial impact on medium- to long-term growth opportunities and competitiveness
	Very High	High likelihood of occurrence and projected impact on cash flow of ¥50 billion or greater in a single fiscal year, or a highly significant financial impact on medium- to long-term growth opportunities and competitiveness
Impact on Society	High	Information available from major NGOs
	Very High	Top 10 issues in terms of information disclosure volume by the world's leading NGOs

Relationship Between Material Issues, Business Model, and Corporate Value

We engaged in in-depth discussions and deliberations during our identification of material issues, determining their linkage with our business model and corporate value, while also taking into account feedback from investors and experts on previous material issues. We will link initiatives related to the four material issues for competitive advantage to ensure higher ROE and expected rate of growth, both in terms of quantity and quality, as we expand the connection between people and product while growing the ANA Group fan base through our business model. We will also conduct initiatives related to the four material issues for sustainable growth to lower cost of capital as we strengthen the critical foundations of ANA Group management. Value Creation Roadmap 2030 outlines strategies, initiatives, and KPIs designed to enhance corporate value based on this approach.





Business Environment Analysis

We conducted a multifaceted analysis of the business environment surrounding the Group, examining opportunities, risks, and internal capital challenges. We identified eight material issues based on this analysis, aiming to enhance sustainable growth in corporate value by driving strategies designed to address each material issue.

	Politics and International Relations	Economic and Market Trends	Airline Industry Trends	Social and Demographic Trends	Natural Environment Challenges	Technological Innovation and DX	Social Responsibility
Main Changes in External Conditions	International conflicts, economic security, diplomatic relations, and tourism policy implementation	Growth in Asia, fluctuations in crude oil prices and foreign exchange rates, and inflation	Aircraft and engine quality issues, competition with ground transportation, and Narita Airport expansion	Declining population in Japan, diversification of work styles, and sustained wage growth	Climate change risks, environmental regulations, and biodiversity	Next-generation aircraft, digital technologies and generative AI, and personalization	Regional disparities, emerging human rights risks, and growing demands for transparency
Risks	• Increased operating costs from rerouting around conflict zones • Unstable fuel supply and rising prices • Stagnant or sharply declining passenger and cargo demand due to deteriorating international conditions • Sharp declines in demand due to export controls and travel restrictions	• Increased costs due to inflation and rising market prices in Japan and overseas • Increased financing costs due to rising interest rates • Declining demand due to higher travel costs	• Capacity constraints due to delayed deliveries of new aircraft • Increased costs and lower aircraft utilization rates due to aircraft and engine technical issues and additional inspections	• Structural decline in demand for the Domestic Passenger Business • Decline in service quality • Decline in business travel demand • Increased recruitment and personnel expenses	• Increase in costs for environmental responses • Increased flight delays and physical damage due to more severe extreme weather events • Reputation risks from delays in addressing environmental issues	• Shortage of digital talent due to intensifying competition for recruitment • Reduced competitiveness due to delays in DX, including AI adoption (Lower operational quality, stagnant productivity, reduced customer convenience, etc.)	• Damage to social credibility and reputation due to human rights violations • System failures and information leaks due to cyberattacks and other threats
Opportunities	• Increase in the number of visitors to Japan (Japanese government target: 60 million visitors by 2030) • Increased connecting demand due to fewer direct flights between certain countries • New cargo demand arising from supply chain restructuring	• Growth in inbound tourism and connecting demand • Growing demand for Japanese-style hospitality and service quality	• Growth in connecting demand between Asia and North America following the capacity expansion of Narita Airport • Measures developed by the Expert Panel on the Future of Domestic Air Transportation	• Growth in demand for travel and transportation due to increased holidays, workcations, and incomes • Stronger organizational capabilities through DEI and more diverse work styles	• Increased revenue by capturing demand for environmentally conscious options as consumer preferences change • Lower environmental costs through expansion of markets for environmental value (Scope 3) • Increased brand value through proactive climate change responses	• Mitigation of labor shortages and improved productivity and quality • Creation of seamless digital customer experiences and greater operational flexibility • Provision of new mobility options to capture potential demand and address social issues	• Higher demand for travel and mobility from regional revitalization (community development) and improvements in regional appeal • Increase in stakeholder trust
Corresponding Material Issues	Social Infrastructure for Air Transportation Customers Governance	Social Infrastructure for Air Transportation Customers Governance	Social Infrastructure for Air Transportation Safety Governance	Social Infrastructure for Air Transportation Human Capital Customers DX	Safety Governance Environment	Customers DX	Social Infrastructure for Air Transportation DX Safety Governance Human Rights

Business Environment Analysis

Main Changes in External Conditions

Politics and International Relations

International conflicts, economic security, diplomatic relations, and tourism policy implementation

Economic and Market Trends

Growth in Asia, fluctuations in crude oil prices and foreign exchange rates, and inflation

Airline Industry Trends

Aircraft and engine quality issues, competition with ground transportation, and Narita Airport expansion

Social and Demographic Trends

Declining population in Japan, diversification of work styles, and sustained wage growth

Natural Environment Challenges

Climate change risks, environmental regulations, and biodiversity

Technological Innovation and DX

Next-generation aircraft, digital technologies and generative AI, and personalization

Social Responsibility

Regional disparities, emerging human rights risks, and growing demands for transparency

Material Issues / Key Strategic Initiatives (References) / Main Policies

Material Issues	Key Strategic Initiatives (References)	Main Policies
Social Infrastructure for Air Transportation	Business Strategy (P.41 >)	Contribute to global economic development and world peace by enhancing our global airline route network and expanding connections among people, goods, and experiences; share the appeal of Japan with the world and engage in regional revitalization initiatives
Human Capital	Human Capital Strategy (P.56 >)	Strengthen organizational capabilities needed to drive transformation by supporting the autonomous growth of employees, empowering diverse human capital, and maximizing teamwork and the power of our people (Human Premium)
Customers	Maximize Customer Experience Value (P.51 >)	Maximize customer experience value by combining digital technologies with the added value only people can provide; develop and offer attractive products and services that give customers more options for travel and transportation
DX	DX Strategy (P.67 >)	Enhance customer experience value and build advanced operations by advancing Digital by Default, developing digital human capital across the Group, and utilizing data and AI
Safety	Safety (P.86 >)	Provide customers and society with peace of mind by ensuring flight safety, pursuing workplace and food safety, safeguarding systems and information, and ensuring strict compliance with AI governance
Governance	Corporate Governance (P.93 >)	Enhance management resilience by strengthening total risk management, ensuring compliance, and improving the functions of the Board of Directors
Environment	Environment (Natural Capital) (P.71 >)	Fulfill our social responsibility as a public transportation provider by pursuing decarbonization in line with our transition strategy and contributing to the conservation and restoration of natural capital and biodiversity
Human Rights	Human Rights (P.84 >)	Strengthen our foundation for sustainable growth and earn the trust of society by conducting management that respects the human rights of all people throughout the supply chain

Internal Environment Awareness (Capital Issues)

Human Capital

- Lack of human capital to support airport operations and expand business scale
- Strengthening our ability to innovate with and be agile in our responses to change

Intellectual Capital

- Improving brand recognition overseas
- Strengthening IT infrastructure and fostering a culture of data usage

Social and Relationship Capital

- Building a network of co-creation to support corporate strategy

Financial Capital

- Maintaining or enhancing a stable financial base and improving capital efficiency

Manufactured Capital

- Expanding the number of aircraft for medium- to long-term growth
- Improving efficiency further in facilities and systems that support basic quality

Natural Capital

- Achieving net zero CO_2 emissions and sustainable business growth

Strengthening Management Capital

	Current Status of Capitals (As of March 31, 2026)	Issue Recognition	Examples of Improvements	(Examples of Monitoring Indicators and Targets)	Our Vision and the Reasons Why
Human Capital	**The power of our people (highly engaged employees with specialized expertise and skills) and teamwork (collaboration and cooperation across organizational boundaries)** • Group employees: 47,826 • ANA's Way Survey average score: 4.04/5 • Ratio of female managers (ANA Group): 21.9% (As of April 1, 2026) • Number of cross-department Good Job Program messages: 200,000	• Lack of workers to support airport operations and expand business scale • Strengthening our ability to innovate with and be agile in our responses to change	• Strengthened dialogue and feedback between management and employees in the field • Facilitated communication across companies and organizations • Recruited and developed professional human capital • Advanced inclusive engagement where diverse human capital could demonstrate their individual strengths • Fostered a culture that encourages change and excitement • Revised wage levels and benefit programs • Ensured employee safety and health • Created comfortable work environments	**FY2028 Targets** • No. of cross-department messages: 230,000 • Value-added productivity indicator: +30% (vs. FY2018) • Ratio of female executives and female managers: 30% (as early as possible in the 2020s)	Human capital is the source of value creation and represents the greatest foundation supporting the sustainable growth of the group. Our highly specialized human capital continuously refine their individual skills and work as teams across organizational boundaries to consistently deliver high-quality services. Skills and teamwork are an absolute must for establishing an overwhelming competitive edge over other companies. We must continue to strengthen our investment in human capital if the ANA Group is to continue sustainable growth.
Intellectual Capital	**Knowledge and expertise fostering customer satisfaction and high brand power** • ANA brand strength/SKYTRAX 5 Star for 13 consecutive years (2013–2025) • Expertise cultivated in the Air Transportation Business • Detailed manuals for maintaining high basic quality as an organization • BlueLake data platform	• Improving brand recognition overseas • Strengthening IT infrastructure and fostering a culture of data usage	• Strengthened branding overseas • Created a mechanism for sharing and leveraging accumulated expertise • Expanded BlueLake data use • Fostered a culture of data use • Strengthened data management and digital governance • Secured digital talent and supported their development	**FY2030 Targets** • No. of AI agents: Equal to the no. of employees • Major system failures: 0 • Continue SKYTRAX 5-Star status Monitoring Indicators (Indicators related to operational quality) ・Safety ・On-time performance ・Customer satisfaction	The extensive knowledge and expertise we have cultivated through the Air Transportation Business form the solid foundation of the world-class ANA Brand. Looking ahead, we intend to advance digital transformation (DX) to turn the valuable experience and tacit knowledge of individual employees into group-wide assets and make full use of these assets.
Social and Relationship Capital	**Strong relationships with stakeholders** • No. of airports served: 109 (excluding code-share, including cargo flights) • ANA Mileage Club members: 47 million • Number of joint ventures: 3 (groups) (As of the end of April 2026) • Number of Star Alliance member airlines: 26 • Number of shareholders: 702,303 • Individual and comprehensive cooperation agreements with local government: 33	• Building a network of co-creation to support corporate strategy	• Expanded route network further • Increased ANA Mileage Club membership • Provided timely and appropriate information to the capital markets • Increased opportunities for dialogue between management and stakeholders • Supported regional revitalization through collaboration with local governments • Conducted fair and transparent procurement across the supply chain based on the ANA Group Procurement Policy	**FY2030** Monitoring Indicators • ANA Mileage Club members • No. of shareholders • No. of local governments with individual and comprehensive cooperation agreements	We aim to continue to be an airline group of choice for customers globally, creating new meaningful connections that go beyond the movement of people and goods. Strong relationships of trust with diverse stakeholders are essential to expanding our business, maintaining smooth operations, developing new services, and revitalizing regional economies. We will continue to co-create value with all our stakeholders while building lasting relationships of trust.
Financial Capital	**Sound financial management supporting the generation of stable profits** **FY2025 Results** • Operating income margin: 8.6% • ROE: 13.8%* • EPS: ¥358.4 • Shareholders' equity ratio: 37.7% * ROE for common shares	• Maintaining or enhancing a stable financial base and improving capital efficiency	• Reduce total assets • Ensure proper control of interest-bearing debt • Accumulate shareholders' equity	**FY2030 Targets** • Operating income: ¥310 billion • Operating income margin: 10% • ROIC: Establish in conjunction with disclosure of new segments • ROE: 12% or higher • Shareholders' equity ratio: 45%	The Air Transportation Business requires regular, significant funding, particularly for aircraft procurement. Maintaining stable access to funding, regardless of changes in economic conditions, requires a balance between sustainable business growth and sound financial discipline. We believe ongoing dialogue with the capital and financial markets is essential to building strong relationships of trust.
Manufactured Capital	**A wide variety of aircraft, support facilities, and systems** • ANA Group aircraft: 296 (including 23 freighters) • Ratio of fuel-efficient aircraft: 81% • ANA Blue Base training facility • Maintenance facilities supporting safety • Operating systems supporting basic quality	• Expanding the number of aircraft for medium- to long-term growth • Improving efficiency further in facilities and systems that support basic quality	• Implemented fleet strategy based on network strategy • Invested in aircraft for sustainable growth • Reorganized freighters by making NCA a subsidiary • Increased fuel-efficient equipment • Made investments in facilities and systems to improve basic quality further	**FY2030 Plan** • ANA Group aircraft: 320 • Ratio of fuel-efficient aircraft: 91%	We procure aircraft systematically from a long-term perspective to expand business in line with demand trends. At the same time, we aim to deliver world-class air services with high added value by introducing fuel-efficient aircraft and integrating and upgrading our operating systems.
Natural Capital	**Effective use of resources through day-to-day efforts** **FY2025 Results** • CO_2 emissions: 4.4% reduction (vs. FY2019; aircraft operations) • CO_2 emissions: 18.2% reduction (vs. FY2019; excluding aircraft operations) • Resource waste rate: 64.2% reduction (vs. FY2019) • Food waste rate: 3.88%	• Achieving net zero CO_2 emissions and sustainable business growth	• Made operational improvements and developed new aircraft technologies • Shifted to low-carbon aviation fuel, including SAF • Used Emission Trading Schemes • Used Negative Emissions Technologies (NETs) • Shifted to services that reduce resource and food waste rates • Eradicated illegal wildlife trafficking using aircraft	**FY2030 Targets** • CO_2 emissions: Net reduction of 10% (vs. FY2019; aircraft operations) • CO_2 emissions: 33% or higher reduction (vs. FY2019; excluding aircraft operations) • Resource waste rate: Reduction of 70% or higher (vs. FY2019) • Food waste rate: 3.8% or less • Enhance information disclosure in line with international disclosure frameworks	Air transportation plays a vital role in connecting people and places quickly over long distances. At the same time, reducing the environmental impact of air transportation is essential. We intend to strengthen comprehensive efforts, including reducing greenhouse gas emissions, using resources effectively, and conserving biodiversity, to balance the provision of transportation services with global environmental conservation.

Sustainability Implementation Structure

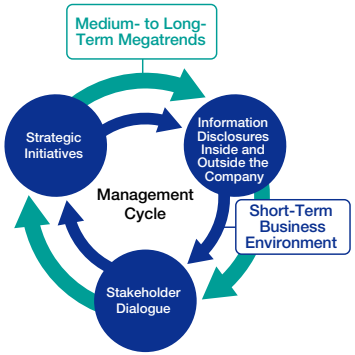
Our Approach to Sustainability Management

The ANA Group places integrated thinking, which views financial and non-financial value as inseparable, at the core of management. Addressing material issues goes beyond managing short-term risks and generating profits. Such efforts form the management foundation for maintaining and developing a sustainable air transportation route network as social infrastructure over the medium to long term. Our Mission Statement and management vision guide our efforts to create social and economic value simultaneously through business activities. We reinvest the added value generated through these activities into future growth investments and human capital, driving a virtuous cycle of growth (value creation cycle). Through this cycle, we aim to contribute to a sustainable society while increasing the long-term corporate value of the ANA Group.

Implementation Structure

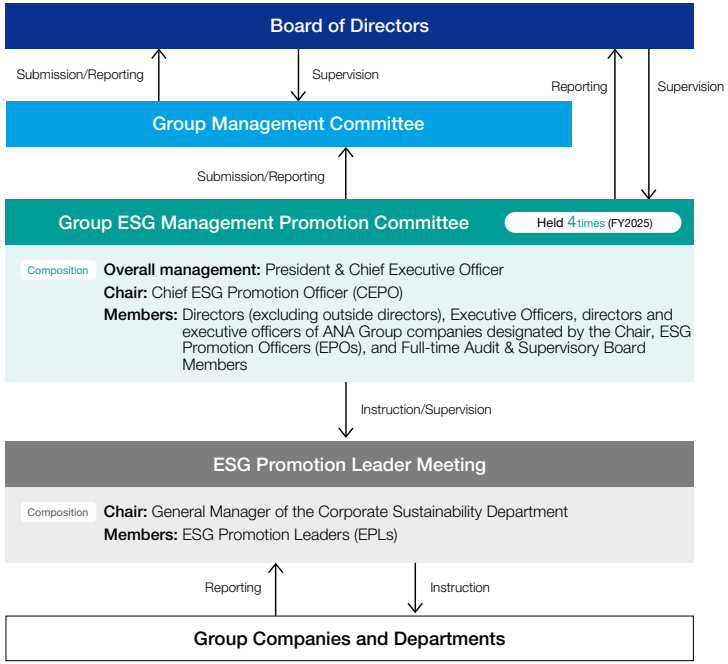
We established the Group ESG Management Promotion Committee in accordance with the Group ESG Management Promotion Committee Regulations to implement sustainability management. The President & Chief Executive Officer oversees the committee, and the Chief ESG Promotion Officer (CEPO) serves as chair. The committee regularly discusses key policies and measures and monitors targets for material issues. The committee also submits important matters to the Group Management Committee and reports to the Board of Directors. We also appointed ESG Promotion Officers (EPOs) and ESG Promotion Leaders (EPLs) at each Group company and division to ensure effective governance across the ANA Group. This framework ensures that management decisions are closely linked to and implemented through actions at the operational level.

Building on this implementation structure, we strengthen sustainability management through a cycle driven by stakeholder dialogue.
We incorporate social expectations and issues identified through dialogue into specific day-to-day initiatives and disclose progress and results with a high degree of transparency. These disclosures then provide a basis for further dialogue, creating a cycle that supports sustainable growth in corporate value.



Learn more

Sustainability Management Framework



Embedding Sustainability Within the Group

Effective sustainability management and the achievement of material issue targets require more than an organizational framework. Every employee must understand sustainability and take ownership in changing behavior. The ANA Group therefore implements initiatives that go beyond simply sharing knowledge and help employees recognize how sustainability relates to their daily work. One such initiative is the Sustainability News. Sustainability News is an internal publication that we issue on a regular basis, covering the latest external trends, messages from management, and highlights of outstanding workplace initiatives as good practices. In fiscal 2025, we published 10 issues. By raising awareness of sustainability in daily work, we encourage mutual learning across organizational boundaries and foster a greater sense of ownership. We also establish a mechanism for recognizing contributions to sustainability in conjunction with the ANA's Way AWARDS, an employee recognition program based on ANA's Way, our Group action guidelines. Through these efforts, we strive to strengthen employee awareness of putting sustainability into practice and encourage voluntary action toward sustainable growth and new value creation across the ANA Group.

Business Models and Social Impact

The ANA Group visualized and quantified the value that we provide to society. We seek to expand connections between people and products and expand the ANA Group fan base to generate three types of social impact: (1) Vitalizing economies and strengthening social bonds, (2) Enriching lives, and (3) Creating time value. We see these impacts as key drivers of financial growth and what we want to communicate to our stakeholders.

Calculation Method and Sources

We jointly calculated our social impact with ABeam Consulting Ltd. under the supervision of Professor Ryohei Yanagi of Waseda University. Our calculations used objective parameters based on internal data, such as the number of passengers, as well as public statistics from government agencies and other sources and peer-reviewed academic papers. Areas covered in the calculations included those aligned with our unique management vision, such as enriching lives and creating time value. However, we deduct Air Transportation Business revenue from the calculated value and take other conservative approaches to avoid overestimating the impact. This calculation methodology still presents challenges, including difficulties in accurately quantifying emotions. We therefore disclose these indicators not as management targets, but as a starting point for deeper dialogue with stakeholders on medium- to long-term value creation. We also communicate the social value we seek to create with group employees and work to further enhance corporate value.

UNITING the WORLD in WONDER

ANA inspires our employees, customers, and society to explore endless possibilities with diverse connections that begin in the sky.

Management Vision

Contribute to world peace and economic vitality

Continue to create value that is speedy, comfortable, and enjoyable

Social Impact

Figures are FY2025 Results

Vitalizing Economies and Strengthening Social Bonds	Enriching Lives	Creating Time Value
¥560 Billion	¥1,990 Billion	¥630 Billion

Business Model

Expand Business Scale and Scope

Maximize Customer Experience Value

Quantitative Growth
Expand the Connection Between People and Products

Qualitative Depth
Expand the ANA Group Fan Base

* Calculated using a formula developed jointly with ABeam Consulting Ltd. under the supervision of Professor Ryohei Yanagi of Waseda University. Calculated by ANA based on FY2025 results.

Business Models and Social Impact

Expanding each of these social impacts goes beyond social contribution. Greater social impact also contributes significantly to the economic value of the ANA Group through growth in customer numbers, higher repeat rates, and other benefits. Our goal is to simultaneously create social and economic value by executing our business model through the two drivers of expanding connections between people and products and expanding our fan base.

	Details on Business Models and Social Value		Link to Economic Value
Vitalizing Economies and Strengthening Social Bonds ¥560 billion	Contribution to world peace and economic development by fostering mutual understanding ¥258.7 billion	We expand our international route network to create opportunities for international exchange among diverse cultures and foster mutual understanding among people and countries across borders. Supporting the movement of people and products allows us to contribute to borderless and peaceful societies.	Growth in passenger demand Increased cargo volume More long-term contracts Higher customer preference More high-unit-price products
	Contribution to the revitalization of trade and the economy through global logistics services ¥186.4 billion	We provide reliable logistics infrastructure by expanding capacity through a stronger cargo route network and the consolidation of NCA. In doing so, we support stable global supply chains and contribute to revitalizing international trade and the global economy.	
	Reduction of economic disparities in developing countries through the provision of air transportation infrastructure ¥115.5 billion	We improve access to emerging markets in Asia and other regions by launching new routes and maintaining stable operations, attracting tourists and business travelers. Greater connectivity encourages local job creation and investment and contributes to sustainable economic development in emerging markets.	
Enriching Lives ¥1,990 Billion*	Sense of happiness at destinations created through air travel ¥3,617.8 billion	ANA and Peach offer a wider range of travel options through a dual-brand strategy, providing safe and comfortable flights to destinations across Japan and around the world. These journeys create enriching life experiences at each destination and contribute to greater quality of life.	Increase in repeat rate Better ability to pass on costs Higher preference for premium fares Greater VFR* demand
	Sense of security at airports and in-flight and extraordinary experiences that exceed expectations ¥449.4 billion	We provide a safe and enjoyable escape from everyday life at airports and in-flight by maintaining high operational quality and delivering seamless services through DX. This experience transforms time spent simply traveling to a destination into comfortable and meaningful time overflowing with excitement.	
	Sense of social connection through visits to family and friends ¥237.0 billion	Our extensive international and domestic route networks create opportunities to visit and spend time with family and friends who live far away. These connections help deepen social ties and reduce loneliness.	
Creating Time Value ¥630 Billion	Creation of business and networking opportunities through faster travel than other modes of transportation ¥639.7 billion	We shorten travel and transportation times for people and products by optimizing our route network and maintaining high on-time performance. These faster connections create more opportunities for business, tourism, and social interaction while improving supply chain efficiency.	Greater business demand Expansion of high-yield cargo

* Amount after deducting approximately ¥2.3 trillion in Air Transportation Business revenue from the total amount of the breakdown

* Visiting Friends and Relatives

* In addition to the above, we recognize the negative social and environmental impact of CO_2 emissions from the Air Transportation Business (-¥467.0 billion) and will work to reduce this impact by executing our transition strategy.

Strengthening Corporate Strategy

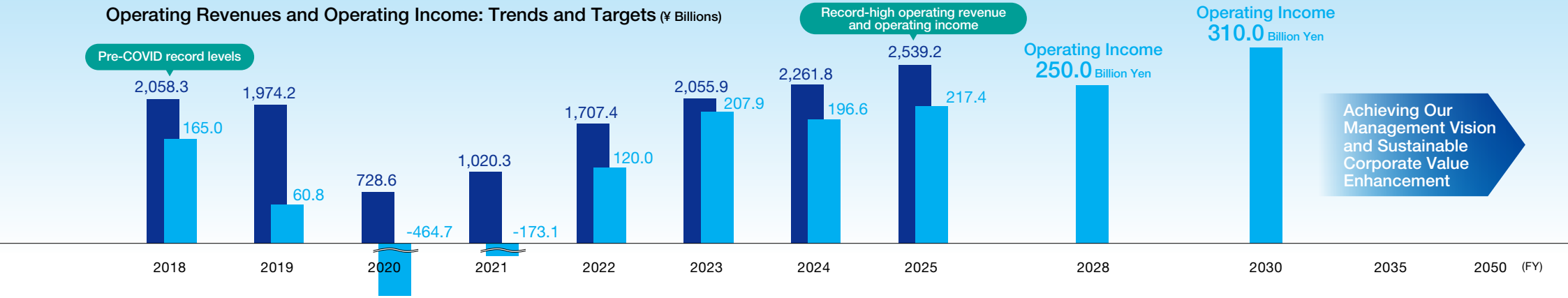
Our new Corporate Strategy further evolves our management paradigm toward a rolling approach that enables us to respond quickly to changes in the business environment and ensure a full return to a growth trajectory.

FY2030 Management Vision — UNITING the WORLD in WONDER

Vision of 2035

FY2050 Net Zero (Long-Term Environmental Target)

Operating Revenues and Operating Income: Trends and Targets (¥ Billions)



Evolution of Corporate Strategy

- FY2020–FY2022: Business Structure Reform
- FY2023–FY2025: Build a Basis for Growth
- ANA Group Value Creation Roadmap (Rolling Approach)
  - FY2026–FY2028: Accelerate Transformation
  - FY2029–: Transition to Step-Change Growth

Material Issues: People, Environment, Regional Revitalization → FY2024–FY2025 Review of Material Issues

ANA Group Value Creation Roadmap 2030: Numerical Targets

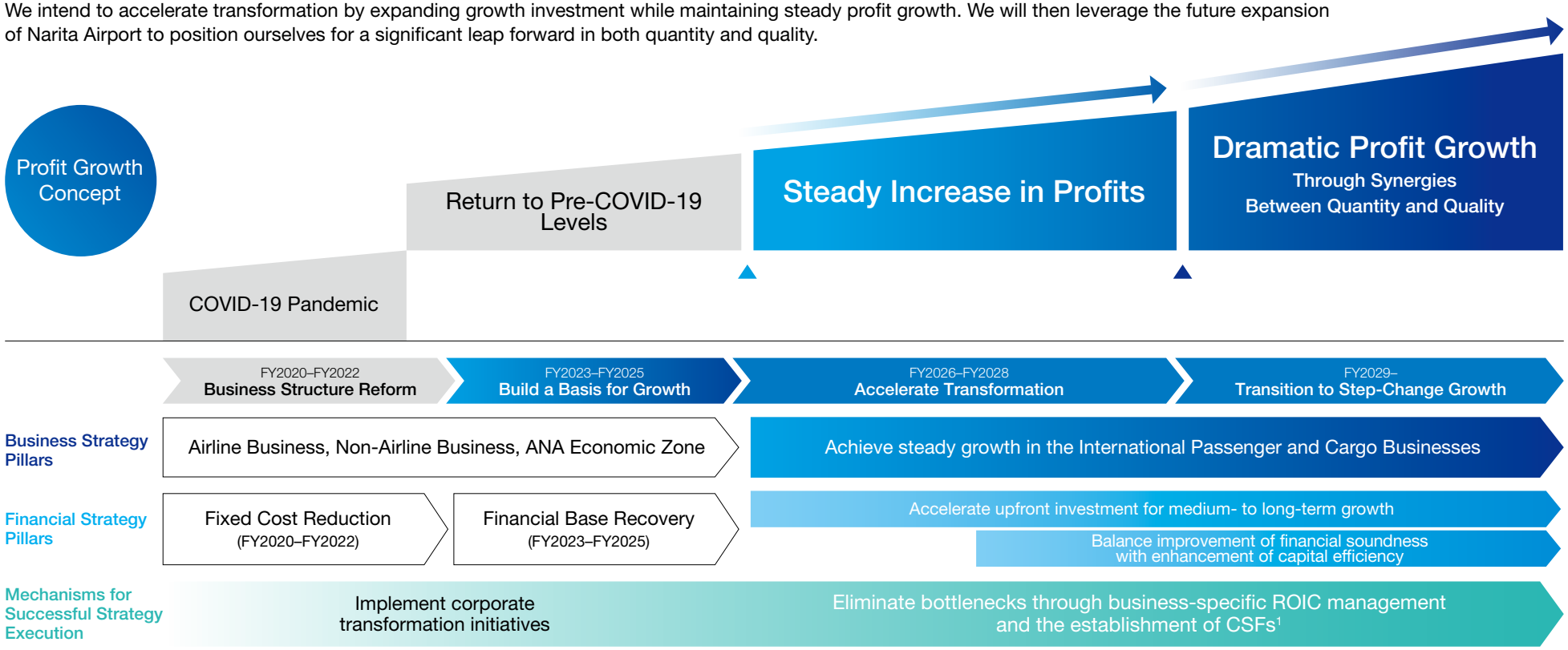
We will shift our management approach to a rolling Value Creation Roadmap in response to growing uncertainty in the business environment. This roadmap takes a longer-term view of management while allowing us to flexibly revise strategies as the business environment changes. Under this approach, we have set financial and non-financial targets for fiscal 2030 and a fiscal 2028 outlook as a milestone. We will review progress toward these targets as we work to achieve sustainable growth and enhance corporate value.

			FY2025 (Results)	FY2028 (Forecast)	FY2030 (Target Range)
Financial	Profitability	Operating income	217.4 billion yen	250.0 billion yen	310.0 billion yen
		Operating income margin	8.6%	Around 9%	10%
		Earnings per share (EPS)	358.4	Approx. 10% CAGR[5]	
	Capital efficiency	ROE[1]	13.8%	–	12% or higher
		ROIC	–	Target to be set in FY2027	
	Financial soundness	Shareholders' equity ratio	37.7%	Around 40%	Around 45%
Non-Financial	Safety and security	No. of accidents, etc.[2]	0	0	0
	Human capital	Value-added productivity[3]	+18%	+20%	+30%
	Environment	CO_2 emissions reduction[4]	-4.4%	–	-10%

1. The total shareholders' equity used as the basis for ROE uses only common shares
2. Includes the number of accidents and serious incidents; accidents resulting in customer or employee fatalities or serious injuries; and casualties or operational disruptions caused by unlawful interference
3. (Operating Income + Personnel Expenses)/ No. of Employees, compared with FY2018 FY2025 results are based on the ANA brand. Targets are based on the ANA Group.
4. Aircraft emissions, vs. FY2019
5. Based on adjusted EPS growth from FY2025 to FY2030

The Role of the New Strategy

The ANA Group Value Creation Roadmap 2030 will guide our transition from laying the foundation for a return to growth to achieving full-scale growth. We intend to accelerate transformation by expanding growth investment while maintaining steady profit growth. We will then leverage the future expansion of Narita Airport to position ourselves for a significant leap forward in both quantity and quality.



1. Critical Success Factors (CSFs)

Quantitative Changes Supporting Transformation

Accelerate Growth Investment

Capital Expenditures
¥1 Trillion
(FY2021–FY2025)

Capital Expenditures
¥2.7 Trillion
(FY2026–FY2030)

Accelerate Profit Growth

Operating Income
¥217.4 Billion
Operating Income Margin
8.6%
(FY2025)

Operating Income
¥310.0 Billion
Operating Income Margin
10%
(FY2030)

Enhance Shareholder Value

Share Price
Yet to Recover

Stable ROE at
Over 12%
Achieve 10% EPS CAGR[2] and drive share price growth
(FY2030)

2. EPS CAGR: The growth rate of adjusted EPS, excluding extraordinary gains and losses and one-time factors

Overview of FY2023–2025 ANA Group Corporate Strategy

Under the FY2023–2025 ANA Group Corporate Strategy, we accumulated profits beyond our expectations and made steady progress in restoring our financial base, our highest priority. Our review identified capital efficiency, earnings volatility, and our share price as remaining challenges, and we will address these areas as key priorities during the current strategy period.

		Achievements	Challenges
Profitability, Financial Base	Strong performance in the Air Transportation Business enabled us to achieve our profit target ahead of schedule and build up profits beyond our plan, steadily restoring our financial base. However, higher-than-expected profits and delays in capital expenditures slowed the optimization of liquidity on hand, leaving capital efficiency slightly below target.	Financial Base Restored Through Profit Accumulation Net income (3-year total) Approx. ¥479.1 billion Shareholders' equity ratio 25.7% → 37.7% * Net income: Total results for FY2023–FY2025 * Shareholders' equity ratio: Q3 FY2022 and FY2025 year-end results	Capital Efficiency at Lower End of Target Range ROA 6% * FY2025 year-end results
Business Transformation	We moved forward with transforming our airline portfolio while responding flexibly to changes in the business environment. We also decided to suspend AirJapan-branded flights to concentrate resources on the highly profitable ANA international routes and strengthened the earnings base of our cargo business by consolidating Nippon Cargo Airlines Co., Ltd. (NCA). However, challenges remain in expanding earnings from Travel Services, and our efforts to reduce earnings volatility through growth in the Non-Airline Business are still underway.	Transformed Airline Portfolio Consolidated NCA (to strengthen cargo business revenue platform) Decided to suspend AirJapan-branded flights (as an early response to changes in the business environment)	Earnings Volatility Remains a Challenge Further growth needed in non-airline earnings
Shareholder Value	We have prioritized restoring our financial base while maintaining stable, consistent dividends since resuming dividend payments in fiscal 2023. In December 2025, we also began a ¥150.0 billion share buyback program. Although our business performance has recovered from the COVID-19 pandemic, our share price remains below the pre-COVID-19 level. We therefore recognize increasing shareholder value as a key management priority.	Announced Large-Scale Share Buyback Dividends resumed and stabilized + Share buyback: ¥150.0 billion * Share buyback period: Through December 15, 2026	Share Price Yet to Recover to Pre-COVID Level -17% vs. pre-COVID-19 share price level * Share price as of January 30, 2026, compared with year-end 2019

Key Concepts and Basic Strategies P.38 >

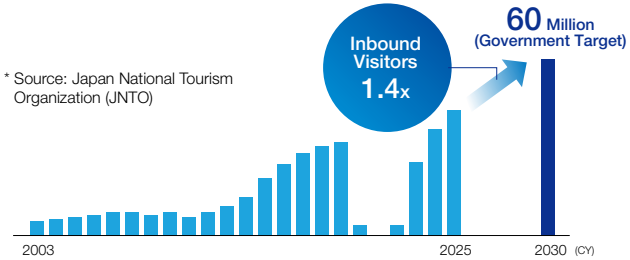
Economic Condition Overview

We see the future expansion of Narita Airport as our greatest business opportunity for growth. We expect demand for air travel to continue growing and will pursue sustainable growth by navigating Japan's declining population, adapting to continued innovation, and addressing other challenges.

Air Travel Demand

Increase in Inbound Visitors

The Japanese government aims to increase the number of international visitors to Japan to 60 million by 2030. We see this growth in inbound travel as a business opportunity and intend to capitalize on this demand to drive growth.



* Source: Japan National Tourism Organization (JNTO)

Growth in Global Air Travel Demand

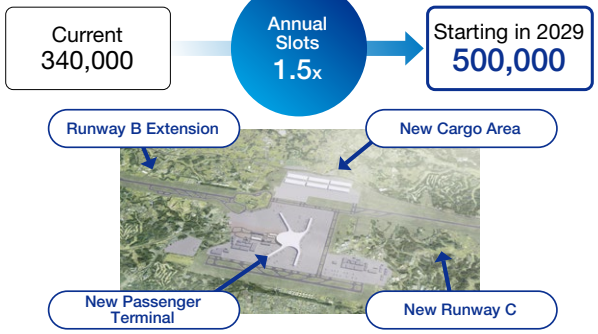
We expect global airline demand to grow across all regions through 2030. Capturing demand in Asia and North America, where particularly strong growth is expected, will be key to the ANA Group's growth.

Airport Infrastructure

Expansion of Narita Airport

We expect new and extended runways and the development of passenger terminals and cargo areas to significantly increase slots and improve convenience.

Slots to Increase



* Source: Narita International Airport Corporation
* This CG rendering illustrates the current plan under consideration.
* Some facility shapes, appearances, and other details have been simplified to clearly convey the spatial layout and future vision.
* Facility shapes and other details are subject to change based on further planning and discussions with relevant authorities.

External Environment

Declining Population in Japan

Japan's declining population presents unavoidable challenges for both domestic demand and the workforce, making productivity improvements a key priority.

Productivity Improvements Essential

2020 → 2035	Total Population	Working-Age Population
	Down 7%+	Down 10%+

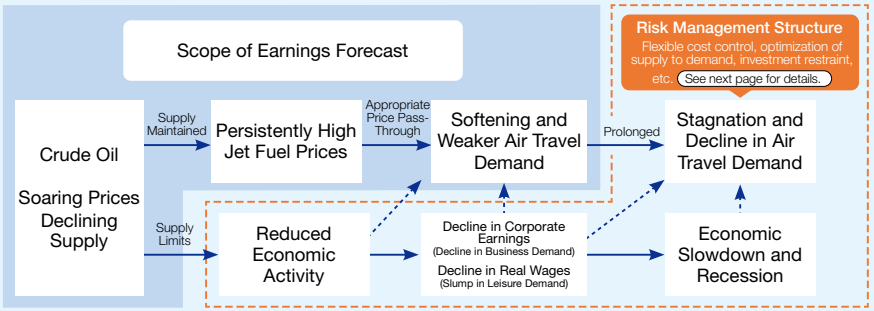
* Source: National Institute of Population and Social Security Research, "Population Projections for Japan"

Innovation Through New Technologies

Rapid advances in AI and other technologies continue to drive innovation. Increasing corporate value requires keeping pace with these developments while building an organization that enables us to maximize the power of our people.

Impact of the Situation in the Middle East

We incorporated a certain degree of persistently high fuel prices and softer demand due to price elasticity into our fiscal 2026 plan after extensive management discussions from a total risk management perspective. We have analyzed the potential impact of prolonged high fuel costs on earnings and maintain a flexible risk management framework to address risks to our businesses, including a significant decline in demand due to weaker economic activity. At the same time, temporary capacity reductions by Middle Eastern airlines have generated additional demand for our services. We will respond flexibly to these changing conditions while identifying opportunities as they arise.



Strengthen Risk Management Structure P.37 >

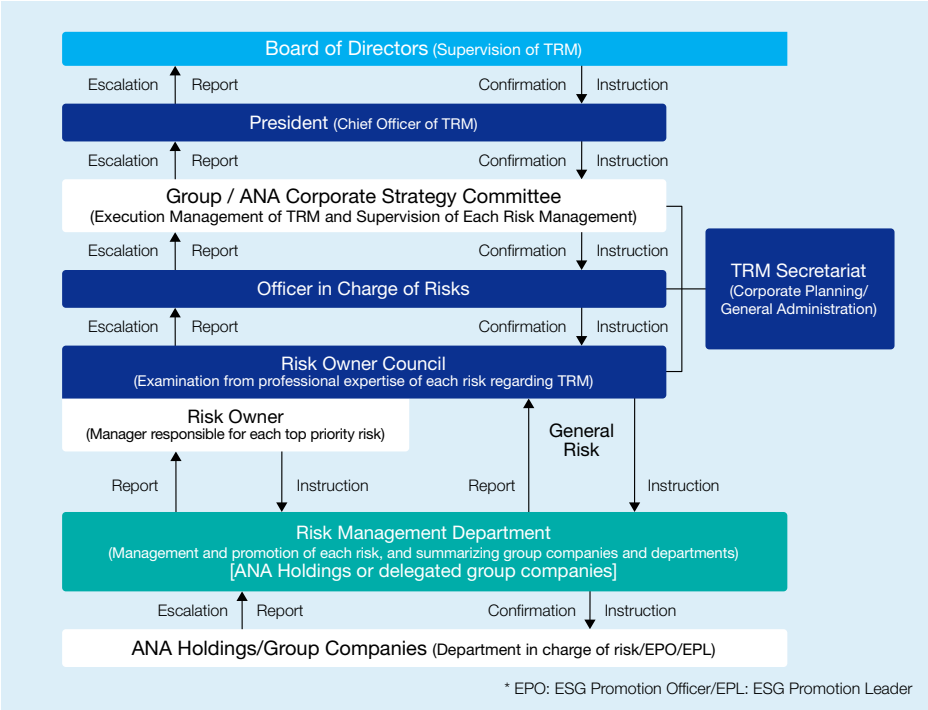
Integrating Risk Management Into Strategy

Total Risk Management (TRM)

We introduced TRM, which draws on the international COSO ERM and ISO 31000 standards, in response to recommendations from and discussions with our outside directors. Our aim is to use TRM to earn fair recognition in global markets and gain investor trust. We position TRM as a foundation of management that goes beyond conventional crisis management and loss reduction through proactive risk mitigation and effective use of opportunities. Using TRM, we will maintain and increase corporate value by supporting employee well-being and meeting stakeholder expectations.

Risk Management Structure

We enhanced our existing risk management approach by establishing a TRM framework that integrates business and strategic risk management. In fiscal 2025, we designated senior executive officers as risk owners responsible for managing each of our most important risks. We also established the Risk Owner Council and completely revised the ANA Group Total Risk Management Regulations. These changes clarify roles and responsibilities at each level and reorganize reporting lines from Group companies through management, enabling seamless coordination and the timely use of risk information in management decision-making.



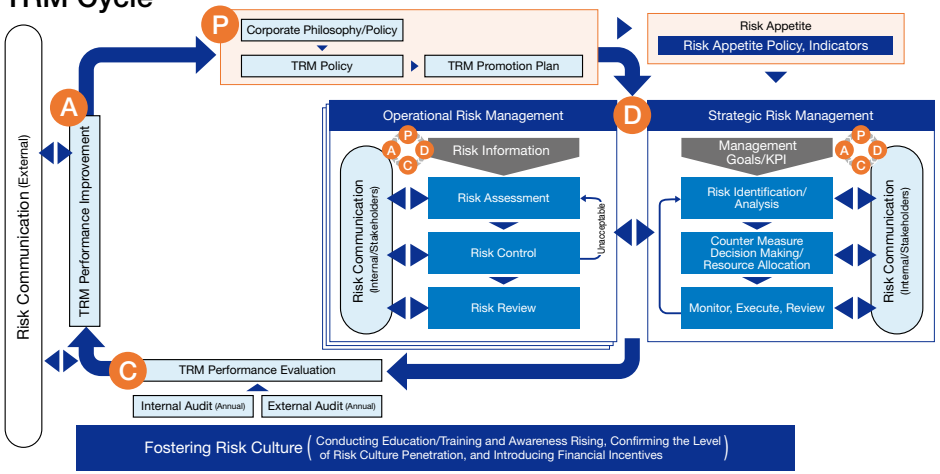
Risk Appetite

The ANA Group views risk as both a threat to avoid and an opportunity to build competitive advantage. We introduced the concept of risks we are willing to take, or risk appetite, in fiscal 2026. For business risks, we identify the most important risks based on their impact on ANA Group corporate value from a single materiality perspective and assess inherent risk, the status of risk management, and residual risk. For strategic risks, we clearly distinguish between risks we are willing to take and risks we are not willing to take through Management Meeting discussions and confirmation. We began making this distinction during the development of the Value Creation Roadmap 2030 and are monitoring these risks using KRIs throughout the fiscal year. We conducted multiple scenario analyses based on risk criteria, including tolerance limits and acceptable ranges for management objectives. We assessed the downside impact of combined risks, including supply chain risks, from both quantitative and qualitative perspectives. These assessments support decisions that optimize overall outcomes while balancing the trade-offs between threats and opportunities. We then incorporated the resources needed to address the identified strategic risks into our Corporate Strategy.

PDCA Cycle

We integrate TRM into our short-, medium-, and long-term management plans and business activities. For strategic risks, we analyze impacts during the planning and execution stages based on changes in the external environment, business opportunities, and downside scenarios. We monitor these risks while ensuring alignment between KPIs and KRIs. For business risks, we focus on the most important risks that could significantly affect the ANA Group as a whole. We identify these risks based on our risk catalog, management perspectives, and the business environment, then assess inherent risk, the status of risk management, and residual risk on a three-level scale. We also apply the Bowtie model, developed through our experience in aviation safety, to other risk categories to visualize causes, major consequences, countermeasures, and vulnerabilities. This approach supports continuous prevention, recurrence prevention, and change management through the PDCA cycle, continuously improving the effectiveness of our risk assessments and countermeasures.

TRM Cycle



Risk Management
Major Initiatives

Key Concepts and Basic Strategies

Key Concepts

Key Challenges (Bottlenecks)

◇ External Factors (Factors beyond our control)
◆ Industry- and Company-Specific Factors

Improving Asset Efficiency	Reducing Profit Volatility Risk	Enhancing Shareholder Value
◇ Avoidance of Russian airspace ◇ Aircraft delivery delays ◇ Out-of-service aircraft due to engine issues ◆ DX: **Delays in digital transformation** ◆ Human capital: Increased workloads and outsourcing costs due to **labor shortages** ◆ Aircraft: **Adjustments to the aircraft portfolio** in response to changes in demand	◇ Global geopolitical risks ◇ Market fluctuation risks ◆ Profit structure **heavily reliant on the Passenger Business** ◆ Cost structure with a high proportion of fixed costs	◆ **Increase in shares outstanding** due to the public offering during the COVID-19 pandemic

Basic Strategy and Three Transformations

Basic Strategy

High-Value-Added Management Focused on Increasing Margins While Expanding Scale

Expand Business Scale and Market Share (Increase volume) × Deliver High Added Value (Increase unit prices) × Improve Business Efficiency

Accelerate Growth Investment

Use **DX** to catch up,

differentiate through **the power of our people,** and generate earnings with **aircraft**

Accelerate Profit Growth

Growth in International Passenger and Cargo Businesses

- Strengthen management stability by rebalancing the earnings portfolio through growth in the cargo business (P/L) and building up shareholders' equity as a risk buffer (B/S)
- Revise the previous strategy of expanding the economic ecosystem through the Air Transportation and Non-Airline Business, and pursue an integrated strategy encompassing the airline, card and mileage, lifestyle solutions, and travel businesses

Enhance Shareholder Value

Achieving TSR Growth

Accelerate EPS growth through profit growth and share reduction

Target Business Portfolio P.39 >

Key Strategies

1 Expand the International Passenger Business Route Network
Capture opportunities from the expansion of Narita Airport and demand originating overseas

2 Implement a Dual-Brand Strategy
Develop optimal markets and capture demand through ANA and Peach

3 Expand the Cargo Business
Maximize transportation volume through ANA and NCA

4 Transform Sales and Marketing
Enhance revenue management and reform fare structure

5 Differentiate Through People and Teamwork
Deliver added value that only people can create

6 Deliver High-Quality Services
Deliver safety, on-time performance, and comfort

7 Implement the Fleet Strategy
Introduce strategic aircraft, shift to smaller aircraft, and redeploy aircraft between domestic and international routes

8 Improve Productivity
Reduce staffing requirements in operations and streamline administrative work

9 Maximize NCA Integration Synergies
Reorganize operations within the ANA Group and transfer B777 freighter operations to NCA

Business Strategies P.41 >

Holding Company Management Perspective

Appropriate Capital Allocation
(Evaluate returns based on the cost of capital)

Earnings Volatility Reduction Through Passenger-Cargo Rebalancing
(Reduce overall group volatility through integrated management of both pillars)

Total Shareholders' Equity Buffer
(Prepare for downside)

Target Business Portfolio for Fiscal 2030

Overview of Our Target Business Portfolio

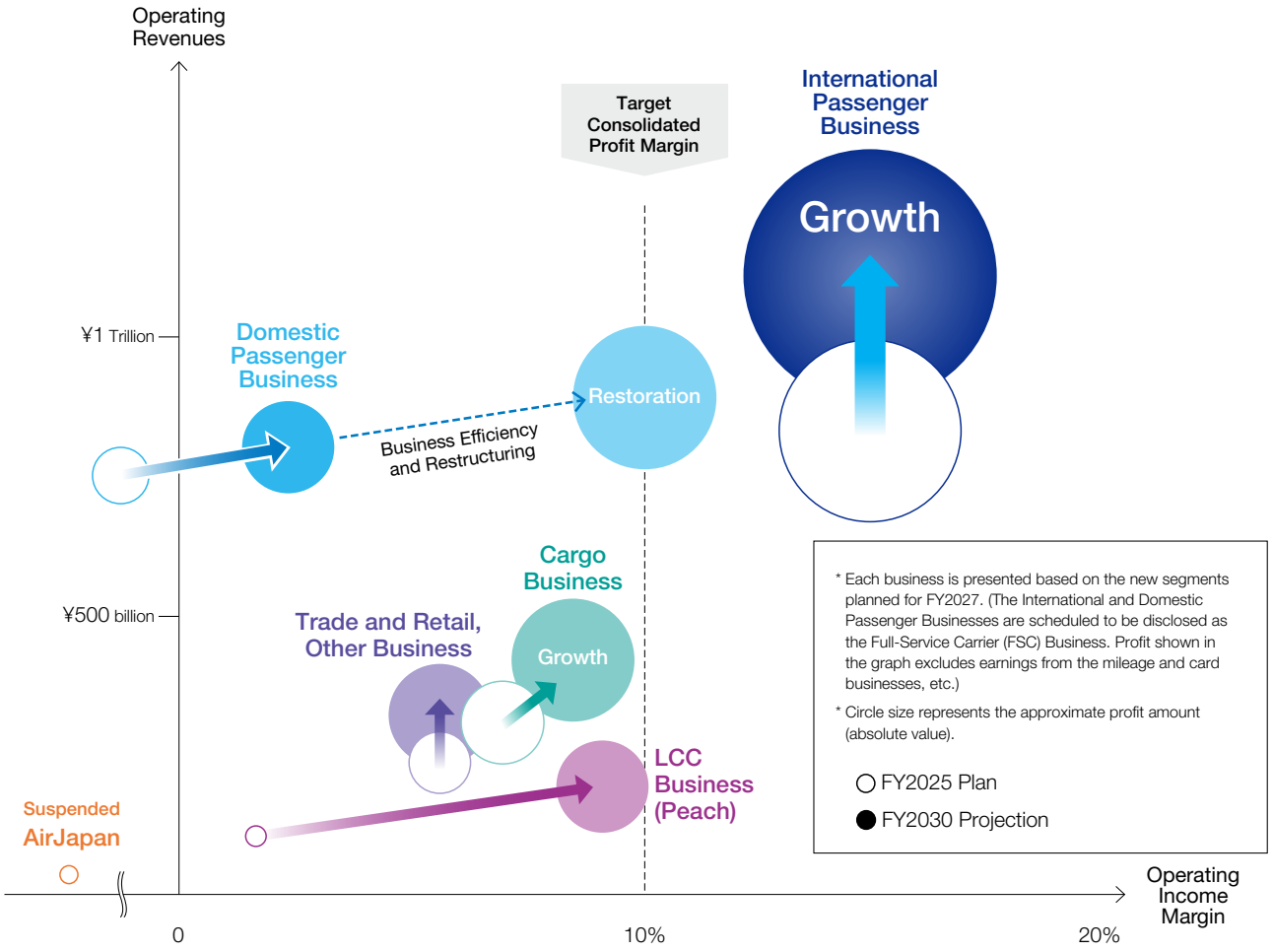
We strive to restructure our Group business portfolio to sustainably enhance corporate value and improve profitability toward achieving a PBR of 2 times.

Our top priority is to allocate management resources to the International Passenger Business and Cargo Business as growth drivers toward fiscal 2030. We will rebuild our International Passenger route network and maximize our capabilities as a combination carrier operating both belly cargo and freighters in the cargo sector following the consolidation of NCA. We will also rebalance our business portfolio through growth in the Cargo Business to strengthen group resilience to volatility risks.

The Domestic Passenger Business continues to face weak profitability and is effectively operating at a loss. Restoring the business as a stable revenue platform is therefore our highest priority in transforming the portfolio. We will pursue every measure within our control, including shifting to smaller aircraft, optimizing supply to demand, and increasing fares and unit prices. Following the conclusions of the MLIT Expert Panel on the Future of Domestic Air Transportation, we are considering additional measures to improve profitability. We will pursue a wide range of structural reforms to quickly restore our operating income margin to 10%.

Peach, our LCC business, will strengthen highly profitable international routes and domestic trunk routes to improve margins.

The Trade and Retail and Other Businesses will concentrate resources on businesses where we can leverage and apply group strengths to expand external revenue.



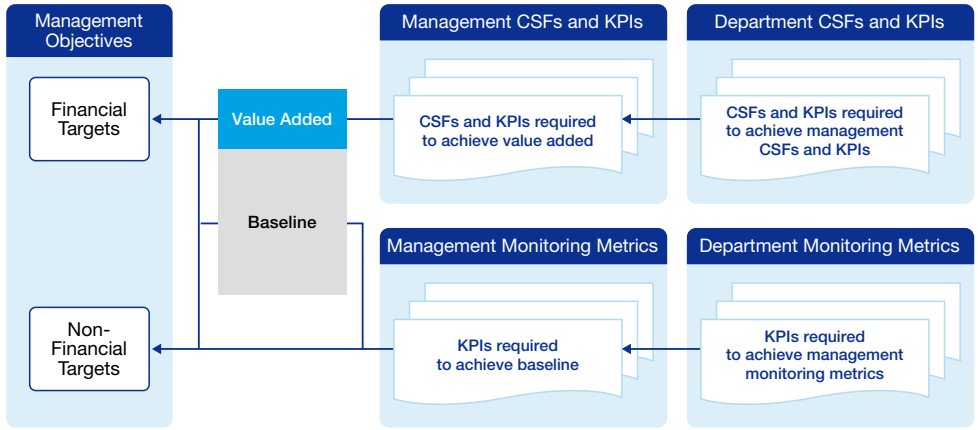
CSF and KPI Management

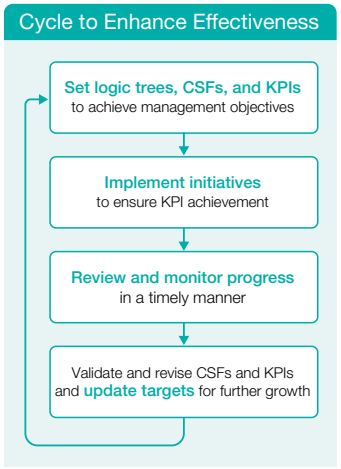
New Management Approach to Enhance Effectiveness

We will shift our approach from managing results to managing processes through repeated hypothesis testing, focusing management attention where it matters most to strengthen strategy execution. Rather than managing all metrics equally, we will clearly distinguish between critical success factors (CSFs), which are key to achieving management objectives, and monitoring indicators. We will then break down financial targets into a baseline representing growth from existing businesses and value added through strategic initiatives. Clearly identifying the sources of growth in this way will enable us to optimize resource allocation. We will focus management time and resources on the CSFs that are critical to success, while closely monitoring the KPIs that drive value added. This approach will enable us to quickly identify and eliminate bottlenecks, improve management efficiency, and steadily achieve our management objectives.

CSF and KPI Management

1. Develop logic trees that map the paths to enhancing corporate value from both financial and non-financial perspectives (Also develop logic trees for each business)
2. Separate financial targets into organic growth (baseline) and growth through strategic investments and initiatives (value added)
3. Identify the critical success factors (CSFs) required to achieve growth targets
4. Set KPIs to measure progress toward CSFs and review progress promptly through Management Meetings, dashboards, and other channels
5. Strengthen the likelihood of achieving management objectives by linking KPI level of achievement to officer compensation and using the PDCA cycle (Under consideration)





Three Key Points for Implementation

Point 1 Transform How We Use Our Time

- Avoid management for management's sake (i.e., micromanaging every single number)
- Focus on key CSFs for achieving targets, **as well as yellow and red flag indicators requiring attention**

Point 2 Learn and Evolve (Through Hypothesis Testing)

- **Focus not only on whether targets are achieved, but also on learning and evolving when targets are missed by reviewing changes in underlying assumptions and initial hypotheses, identifying the causes early, and adjusting actions accordingly**

Point 3 Use Tools (to Improve Efficiency)

- **Use management dashboards** to automate performance data aggregation and the preparation of reporting materials as much as possible
- Minimize time spent preparing materials and **maximize time spent analyzing data, developing solutions, and taking action**

Business Strategy

HIRASAWA Juichi
Director, ANA HOLDINGS INC.
President & Chief Executive Officer,
ALL NIPPON AIRWAYS CO., LTD.

Creating New Value Through Front-Line Expertise and Human Premium, Toward Sustainable Growth

A Culture of Safety Developed From the Front Lines, and a Mission to Lead

The experience of working on the front lines of ANA for more than a decade, from ramp operations at Itami Airport to passenger services at Narita Airport, has been the foundation of my career and philosophy as a manager. Safety is the foundation of everything in the airline industry. On the job, I learned firsthand the principle of putting safety first. How to pay attention to even the slightest anomaly. How to always consider whether something might affect operations and take action when required. This is a stance that we will never change. Daily flight operations are made possible through the collaboration of a wide variety of professionals, including flight crew, flight attendants, aircraft mechanics, and airport staff. In April 2026, we received a business improvement advisory, and in May, we caused inconvenience and trouble to our customers during the migration to a new domestic passenger service system and fare structure. Reflecting on these incidents, I, as president and CEO, and every ANA employee have been reminded once again of the critical importance of considering how our own work may affect subsequent processes, other departments, business partners, and ultimately our customers. This spirit of consideration for one another fosters the high level of teamwork that is essential for an airline, and daily communication is indispensable for making teamwork truly effective and sustainable. This is precisely why I have placed the highest priority on direct dialogue with the front lines, from the moment I was named president to this day. I interact with our employees regularly through town hall meetings with local employees at overseas offices, opinion exchanges with the 127 leaders of change who play a central role in workplace-driven transformation initiatives, safety-related dialogues involving the entire ANA Group, and other opportunities. I take the insights gained from these interactions and incorporate them into management decisions. We intend to strengthen our organizational culture of openness further, creating comfortable environments for people to discuss work-related mistakes and new ideas without hesitation.

ANA, as the core company of the ANA Group, bears the weight of driving corporate value enhancement for the entire group. By clearly defining the division of roles among Peach, NCA, and the ANA Group's various other businesses, and by allocating limited management resources in an optimal

manner, we leverage group teamwork and this organizational culture to maximize overall profits.

Maximizing Revenue Through Route Network Optimization

Looking ahead to our next stage of growth, I intend to draw from the wisdom and insights of our front-line teams to instill continuous improvement into our organizational DNA. My approach will reflect a belief I formed very early in my career: Let's make tomorrow better than today. Of course, investing in digital transformation is essential for the evolution of our business. However, what ultimately sets us apart in global competition is our human premium, a factor that other companies cannot imitate readily.

We will go beyond simply improving labor productivity and reducing costs. We will enhance value-added productivity by combining the power of digital technology with our human premium to create new value. In addition, we will create a positive cycle of sharing achievements with employees, business partners, society, shareholders, and investors.

Route network optimization is another key factor in maximizing revenue. Over my many years of work in route network strategy, I have built networks designed to provide seamless travel from the customer's point of departure to their destination. My approach encompassed not only individual aircraft but also connections with other modes of transportation.

The International Passenger Business is the key driver of our future growth. In this business, we will strive to achieve the optimal balance between expanding scale through enhanced capacity at Narita Airport and improving profitability by leveraging the convenience of Haneda Airport. Building on this robust route network, we intend to maximize revenue by refining revenue management strategies to optimize the combination of seat supply and unit price.

Sustainable Growth by Being an Organization That Takes on Challenges Without Fear of Failure

The Domestic Passenger Business faces environmental challenges in the form of a declining population and increasing costs, among other things. The Expert Panel on the Future of Domestic Air Transportation, an initiative led by the Ministry of Land, Infrastructure, Transport and Tourism, provides a crucial opportunity to address this situation. We welcome the measures proposed by the panel to maintain Japan's domestic airline route network. Of course, we will make every effort to fine-tune supply and demand through the introduction of the latest regional jet (Embraer E190-E2), as well as enhance revenue management. And as the airline with the largest domestic operations in Japan, we intend to lead structural reforms across the entire industry, including collaboration with other carriers, while restoring the Domestic Passenger Business to a stable revenue base that reliably generates profits supporting sustainable growth.

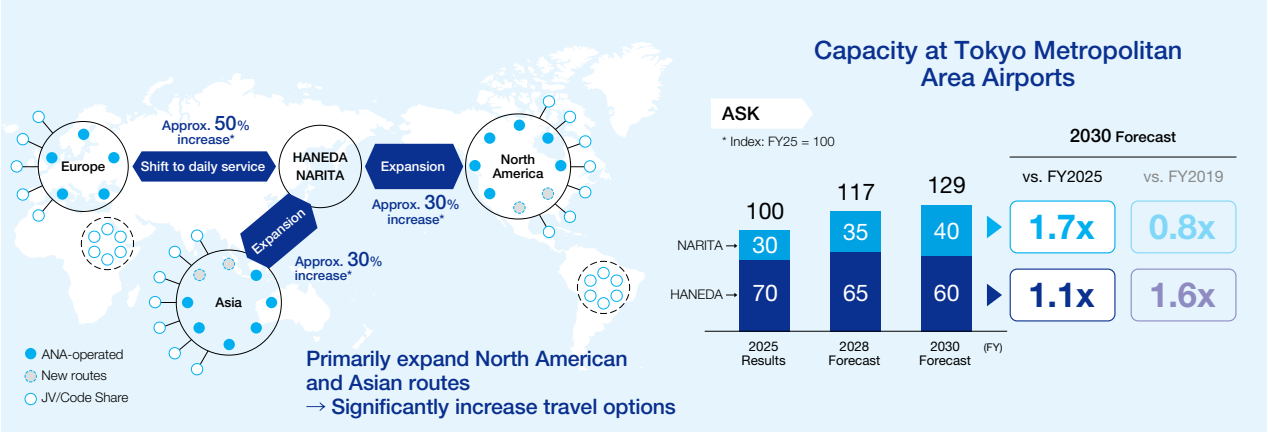
December 2027 will mark the 75th anniversary of the founding of the ANA Group. An organization cannot survive in the future unless it refuses to rest on past successes, anticipates change, and continues to take on challenges without fear of failure.

As the leader of a company that supports air transportation infrastructure, I will continue guiding ANA toward building a peaceful and prosperous society, a vibrant economy, and a sustainable future that inspires excitement in the next generation of children—all while ensuring safe and comfortable travel for our customers today.

International Passenger Business

Strategy Key Points

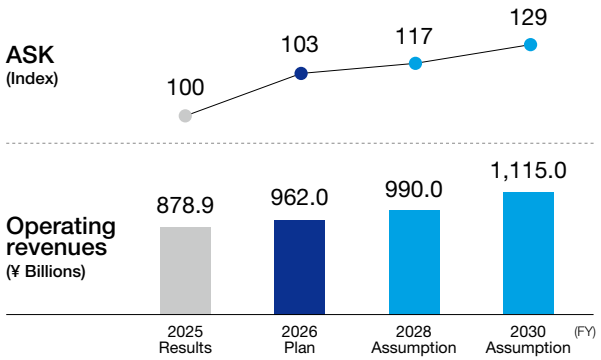
1. Execute the growth strategy by expanding capacity (1.3x ASK) and strengthening route network and schedule competitiveness
2. Expand the business primarily by increasing flights on existing routes from FY2026 to FY2028, fully leveraging our maximum share of slots at Haneda Airport
3. Expand North American and Asian routes after additional slots become available at Narita Airport; improve transfer convenience through integrated use of the Tokyo metropolitan area airports



* fiscal 2025 → fiscal 2030 ASK

Medium- to Long-Term Direction

- Maximize connection efficiency
- Increase the share of overseas-originating traffic
- Maintain and increase high yields



The International Passenger Business is a growth pillar under the ANA Group Value Creation Roadmap 2030.

We plan to expand capacity to capture continued growth in air travel demand, increasing ASK to 1.3 times the fiscal 2025 level by fiscal 2030.

Our capacity expansion through fiscal 2028 will focus on increasing flights on existing routes, including daily service on select routes, while fully utilizing our high-yield Haneda Airport slots. After fiscal 2028, the business will increase capacity on Asian and North American routes in conjunction with the planned expansion of Narita Airport.

We will strategically fill gaps in route network coverage (unserved markets) by not only expanding our own route network but also strengthening joint ventures and other partnerships. We will maintain the largest passenger share on North American routes with support from our joint venture with United Airlines (UA), while our joint venture with Singapore Airlines, launched in 2025, will support our aim to increase our share between Asia and North America.

Alongside these route network expansions, we will also strengthen our flight schedule structure. We will strive to capture transfer demand between Asia and North America and increase utilization and unit price levels. To achieve these goals, we will shorten connection times between departing and arriving flights at Narita Airport and integrate operations at Haneda and Narita to improve transfer convenience across the Tokyo metropolitan area.

Together, these measures will allow us to rebuild a highly competitive global network and maximize profitability.

FY2026 Plan Overview

YoY (VS. FY2025 Results)

RPK	×	Yield	=	Revenue
+0%		+9%		+9%

Accounting for the Impact of the Situation in the Middle East
[RPK] Factors in price elasticity from the sharp rise in fuel surcharges (with a conservative estimate of the impact, particularly on Japan-originating demand)
[Yield] Reflects changes in the mix of Japan-originating and overseas-originating demand

Our fiscal 2026 plan accounts for the impact of a sharp rise in the fuel market on both passenger numbers and unit prices.

As we expand capacity at both Haneda and Narita, we will seek to increase yield on Haneda routes by capitalizing on high load factors. At Narita, our sales strategy will prioritize increasing market share in preparation for the planned airport expansion. We will strive to maximize revenue through an optimal mix that leverages the distinct characteristics of Haneda Yield and Narita Volume.

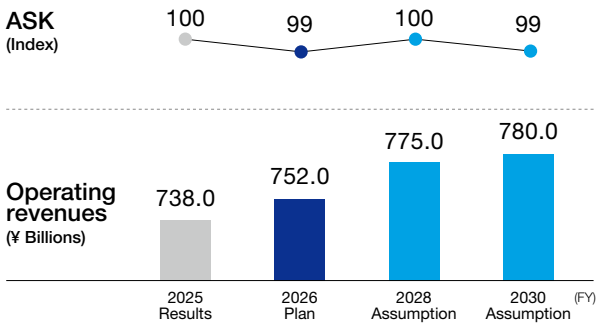
Domestic Passenger Business

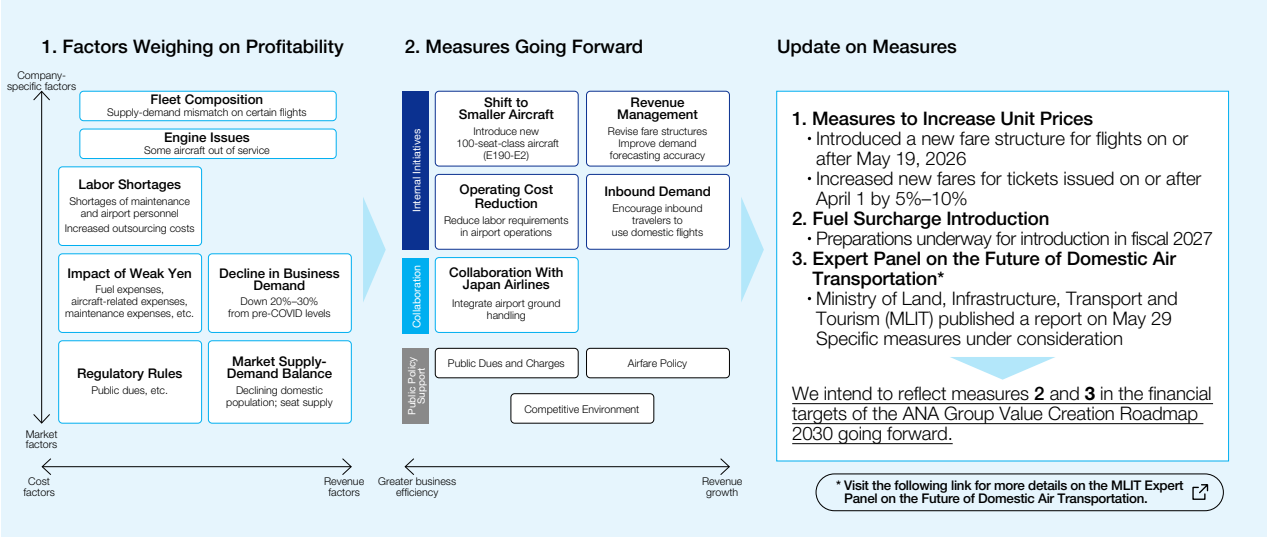
Strategy Key Points

1. Implement measures to address the factors currently weighing on profitability and restore a stable revenue platform
2. Advance internal initiatives and collaboration to fundamentally transform the revenue structure, which is currently operating at an underlying loss, from both revenue growth and business efficiency perspectives
3. Revise plans once specific measures have been developed based on discussions by the Expert Panel on the Future of Domestic Air Transportation

Medium- to Long-Term Direction

- Shift to smaller aircraft and optimize supply to demand
- Increase unit prices
- Implement measures proposed by the Expert Panel





The Domestic Passenger Business faces Company-specific factors weighing on profitability, including aircraft taken out of operation for engine modifications. The business also faces changes in the operating environment and structural challenges across the airline industry, including airport labor shortages and changes in passenger mix through behavior change.

To improve profitability, we will address these challenges through internal initiatives, collaboration, and public policy support.

Our internal initiatives include shifting to smaller aircraft to optimize supply to demand and using digital technologies to pursue labor-saving measures and reduce operating costs. We are also making preparations to introduce a fuel surcharge in fiscal 2027. We will implement efforts to strengthen revenue management and attract inbound travelers to improve profitability and drive top-line growth.

Collaboration with Japan Airlines has already begun in certain areas of airport ground handling, with further efficiency improvements planned.

At the end of May 2026, the Expert Panel on the Future of Domestic Air Transportation, hosted by MLIT, outlined the direction for the industry to improve the profitability of domestic routes. Based on this direction, we will develop specific measures as soon as possible and reflect these measures in the financial targets of the ANA Group Value Creation Roadmap 2030, with the aim of restoring a stable revenue platform for the Domestic Passenger Business.

FY2026 Plan Overview

YoY (VS. FY2025 Results)

Number of Passengers		Unit Price		Revenue
-1% (ASK) -1%	×	+3%	=	+2%

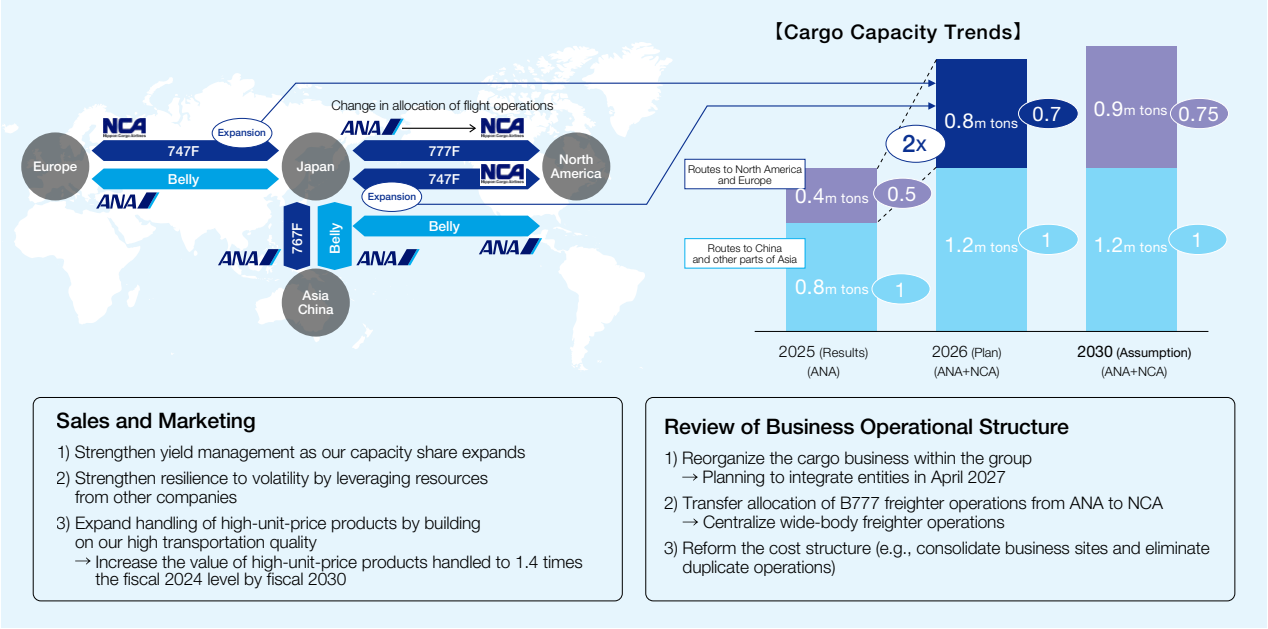
Our plan for fiscal 2026 is to maintain capacity on par with the previous year and maximize revenue by increasing unit prices while maintaining passenger numbers.

The new fare structure introduced in May will allow us to offer fares tailored to customer needs and adjust prices more flexibly based on seat availability. We will also help customers better understand the new fare structure to increase customer satisfaction and improve profitability through both passenger numbers and unit prices.

International Cargo Business

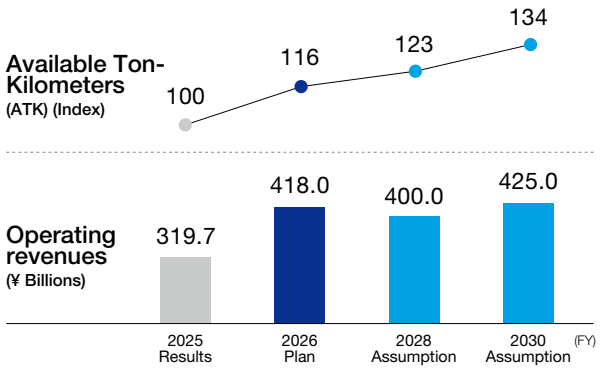
Strategy Key Points

1. Optimize and streamline operations across ANA and NCA to generate ¥30.0 billion in integration and synergy benefits
2. Expand routes to Europe and North America using wide-body freighters to capture growing cargo demand, particularly between Asia and Europe/North America
3. Strengthen resilience to volatility risk in the cargo business through reforms to sales, marketing, and the cost structure



Medium- to Long-Term Direction

- Pursuit of ANA × NCA Synergies
- High-Value-Added Logistics
- Reduction of Volatility Risk



The international cargo business serves as a new growth pillar for the ANA Group. Our top priority is to generate ¥30.0 billion in integration and synergy benefits through collaboration with NCA and boost profitability. Using NCA's wide-body fleet will eliminate the longstanding capacity shortage on routes to Europe and North America. We will optimize the deployment of wide-body freighters on routes to North America and Europe to expand capacity. For routes to China and other parts of Asia, we will build a flexible network using medium-sized freighters and belly space on passenger flights to capture trilateral cargo demand, particularly between Asia and Europe and North America.

We will also maximize the sales and marketing networks of ANA and NCA to capture high-unit-price products, including semiconductor-related products and large and heavy cargo, by leveraging our high transportation quality and expanding a fleet of wide-body freighters within the group.

The ANA Group plans to integrate cargo business companies in April 2027 and is accelerating the business reorganization through cost structure reforms, including the consolidation of business sites and systems integration.

We strive to establish a business structure that maximizes the strengths of both companies at an early stage and evolve into a leading combination carrier in Asia.

FY2026 Plan Overview

YoY (VS. FY2025 Results)

Revenue Ton		Unit Price		Revenue
+13%	×	+17%	=	+32%

We are working to optimize the ANA and NCA networks in fiscal 2026. NCA has nearly doubled capacity on North American and European routes year over year by concentrating B747F aircraft on North American routes. Even amid rapid changes in the external environment, including the situation in the Middle East, we will leverage synergies by sharing ANA and NCA sales networks and cargo space to capture robust demand, particularly for semiconductor-related products.

Discussion on the International Cargo Business Integration:

Creating Integration and Synergy Benefits

WAKIYA Kenichi
ANA Cargo Inc.
President

HOMMA Hiroyuki
Nippon Cargo Airlines Co., Ltd.
President & Chief Executive Officer

Combining the Strengths of ANA and NCA to Shape the Future of the International Cargo Business

The international cargo business is a new growth pillar for the ANA Group. The integration of ANA Cargo Inc. and the NCA Group, comprising Nippon Cargo Airlines Co., Ltd. (“NCA”) and NCA Japan Co., Ltd., will create a leading combination carrier in Asia. How will companies with different histories and strengths come together to generate ¥30.0 billion in integration and synergy benefits and achieve sustainable growth? The leaders of both companies discuss the significance of the integration and their vision for the future.

Synergy Born From Belly and Freighter Integration

HOMMA NCA was established with support from ANA ahead of our first flight in 1985, and has operated as a dedicated cargo carrier within the same aviation industry ever since. This history gives us similar cultures and mutual trust in the integration. The integration will allow both of our companies to maximize our respective strengths: ANA’s extensive domestic and international passenger route network (belly), and NCA’s transport capacity and long-haul route network using large freighters. Combining these strengths will serve as a tremendous driving force.

WAKIYA Mr. HOMMA and I worked together and challenged each other early in our careers, and we have built a close relationship over many years. We have deep respect for each other’s backgrounds and the expertise each of us has developed over the years. The integration initially raised some concerns on the front lines, but through open dialogue, we came to recognize the significant potential to grow the business by combining the areas where both companies excel. I am now convinced that we could not ask for a better partner than NCA. Together, we can bring out the best in each other’s companies.

HOMMA The international cargo market is subject to volatility from economic trends, but the market is expected to see steady long-term growth. Japan holds a geographic advantage at the center of global supply chains, connecting the growing Asian market with Europe and North America. We will capitalize on this advantage by combining ANA’s

passenger network with NCA's wide-body freighter operations. Greater flexibility to align supply with market demand will strengthen our resilience to business volatility.

WAKIYA I agree. The cargo business has limited ability to generate demand on its own, but the flexibility created by combining the strengths of both companies will help us overcome this constraint. Passenger business and cargo business demand also fluctuate differently. I believe these two pillars will provide a powerful risk hedge by offsetting fluctuations in earnings across the ANA Group.

Toward Generating ¥30.0 Billion in Integration and Synergy Benefits

WAKIYA Achieving the ¥30.0 billion in integration and synergy benefits targeted for fiscal 2028 in the ANA Group Value Creation Roadmap 2030 will require more than cost reductions through greater efficiency. Top-line growth will also be critical. We will optimize the route network balance by concentrating NCA's wide-body freighters on routes to North America and Europe. This route network optimization will allow us to connect cargo consolidated through ANA's intra-Asia route network with routes to Europe and North America and transport that cargo with maximum efficiency. We will also be able to offer the services of both companies through a single point of contact, creating significant opportunities to improve customer convenience and expand sales channels.

HOMMA Combining the strengths of both companies will also allow us to offer the optimal modes of transportation. We will effectively allocate different types of cargo between NCA and ANA. The NCA wide-body freighters will handle high-value-added cargo, including semiconductor manufacturing equipment and large and heavy cargo, while the ANA passenger route network will serve cargo requiring frequent transportation, including pharmaceuticals and perishables. We will also steadily improve operational efficiencies by integrating airport cargo buildings and sales offices to increase profitability. In the future, we intend to gradually consolidate the fuel-efficient Boeing 777 freighter operations under NCA and optimize resources, strengthening the competitiveness of the ANA Group as a whole.

Our Vision Beyond the Business Integration

HOMMA We have taken an important step toward the business integration by embracing the spirit of mutual respect valued by President & CEO Shibata and making this principle a foundation to which our organization can always return. We will continue to communicate this principle of respecting one another and creating new value together through dialogue with employees. The international cargo business is a vital piece of social infrastructure that supports the national interest and plays a role in economic security. We fully recognize the significance of the ANA Group taking on this responsibility and must meet the expectations of society.

WAKIYA Our first priority is to achieve the target of ¥30.0 billion in integration and synergy benefits and use those benefits to drive our next phase of growth investment. Looking toward 2035 and further ahead to the 2040s, we aim to earn genuine recognition as a leading global cargo airline, not only in scale but also in the value and expertise we provide. Our strong relationship of trust allows us to speak openly with each other, and I firmly believe that we can achieve this ambitious goal.

HOMMA I feel the same way. Looking at our front-line operations, I can already see our relationship of trust deepening across the organizations as we pursue synergies in day-to-day operations. For example, NCA flights transport cargo when disruptions cause cargo to accumulate at ANA, while ANA flights provide capacity when NCA flights lack sufficient cargo space. I firmly believe that by combining the strengths and cultures of both companies and making steady progress, we will grow into a company capable of competing not only with our Asian competitors but also on equal or better terms with the world's leading players.

LCC Business (Peach)

OHASHI Kazunari
Peach Aviation Limited
Representative Director and CEO

The Balance Between Quality and Affordability to Keep Peach the Choice for More Travelers

The Endeavor in Our DNA and Distinct Competitive Strengths Built in Kansai

In February 2026, Peach celebrated our 15th anniversary since starting out as Japan's first Low-Cost Carrier (LCC). Our competitive strength comes from an entrepreneurial spirit that drives us to continually pursue new value and our efficient operations focused on maximizing productivity with limited resources, an approach that is part of our DNA. Our diverse workforce brings together experienced employees, younger employees, and employees of diverse nationalities, and Peach has developed a unique culture that values the humor and energy characteristic of companies in Kansai. Our strong market share at Kansai Airport today reflects the determination of every employee to keep our routes operating and the business moving forward despite an extremely challenging environment in our early years. Our ability to respond effectively to the price-sensitive Kansai market and growing inbound demand has also established a solid competitive advantage.

Our Pursuit of Uncompromising Quality and Our Role in the ANA Group

When I became president three years ago, Peach was still struggling to recover from the COVID-19 pandemic and was in a precarious position. We received around 3,000 critical comments from customers each week at that time, and dispelling the perception that low prices meant low quality became an urgent priority. Making improvements to basic quality, including efforts to ensure reliable on-time operations and smoother boarding, became our top priority to win over customers. But we did not achieve these improvements through a top-down approach. Our on-time arrival rate, now among the highest in Japan, is the result of employees across the organization sharing a strong sense of urgency and working together, from our flight crews, flight attendants, aircraft mechanics, and airport staff to system development teams. At the same time, we have maintained the LCC business model centered on simple, efficient operations. Clear improvements in basic quality gave us the foundation to renew the Peach brand. Although we must reflect cost increases from the external environment in appropriate fares, we aim to deliver services that customers feel offer value beyond the price through rigorous efficiency improvements. Balancing quality and affordability will be the key to maximizing customer satisfaction and succeeding in an intensely competitive market. Our strategy under the ANA Group Value Creation Roadmap 2030 is to capture business opportunities and expand the scale of our operations. Peach will complement the ANA Group route network by developing short-haul Asian routes not served by ANA and pursuing other opportunities. Human capital will play a critical role in supporting this growth. Guided by the belief that people shape the environment and the environment shapes people, we are also investing in a workplace where employees can thrive, including through greater use of digital technologies.

A Flight Full of Respect for Everyone and Pursuing Sustainable Growth

Peach places importance on sound management that steadily delivers results by addressing each challenge before us as we work to increase corporate value. I personally hold a firm belief that there can be no compromise when it comes to managing the company. No matter how difficult the circumstances, we will find solutions, do what needs to be done, and tackle our day-to-day management challenges with determination. Peach's vision, A flight full of respect for everyone, reflects our desire to make air travel easy and enjoyable for everyone while creating lasting memories. As an airline that plays a vital role in society's infrastructure, safe operations remain the foundation of everything we do. Above all, we want every customer to feel glad they chose to fly with Peach.

LCC Business (Peach)

Strategy Key Points

1. Increase the share of international flights and capture strong inbound and leisure demand, primarily at Kansai Airport
2. Develop routes not served by ANA to complement and expand the ANA Group route network
3. Increase preference rate and yield by improving operational and service quality

Basic Strategy for Peach's Growth

Medium-Term Policy

- Increase high-profit routes and strengthen schedule competitiveness (Domestic trunk routes, short-haul Asian routes)
- Make opportunistic adjustments to capacity in response to demand trends (Routes served, number of flights)

Revenue Platform: Strengthen the competitiveness of core routes

×

Growth Opportunities: Develop new route networks

Medium-Term Policy

- Develop new routes not served by ANA and expand the ANA Group route network
- Capture latent demand from inbound travelers

Strengths

[International] Core profit-generating routes to Seoul (Incheon and Gimpo) and Taipei

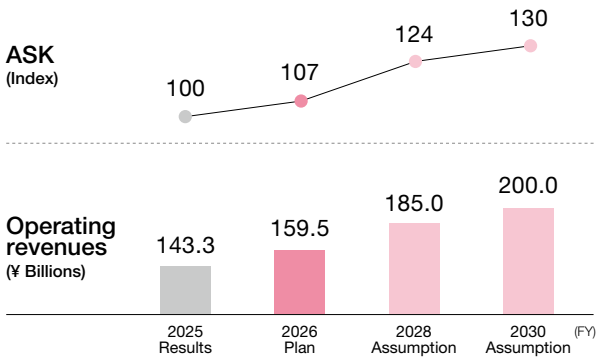
[Domestic] No. 1 share of flights at Kansai Airport (just over 40% of the total)

Strengths

- Lower break-even operating revenue than Full-Service Carriers through low-cost operations
- Rapid, flexible decision-making to drive business growth

Medium- to Long-Term Direction

Increase the share of high-profit routes | Take on challenges unique to an LCC | Pursue low-cost operations



Peach is based at Kansai Airport and serves demand for short-haul travel within Asia and Japan through a route network distinct from the ANA brand. Under the basic strategy, Peach will expand capacity and strengthen schedule competitiveness on highly profitable routes to and from Seoul and Taiwan and on domestic trunk routes. These efforts will allow Peach to capture strong inbound and domestic leisure demand while maintaining a lower break-even point than Full-Service Carriers.

Peach plans to introduce the new A321XLR aircraft in fiscal 2028. The airline will also play an important role within the ANA Group by quickly developing routes not served by the ANA brand, complementing and expanding the overall ANA Group route network.

In April 2026, the Peach brand underwent an identity renewal. Going forward, Peach strives to pursue low-cost operations while improving operational and service quality to increase customer preference rates and yield. The airline also aims to build a strong revenue platform and increase corporate value over the medium to long term.

Brand Renewal to Strengthen Medium-Term Profitability

An airline chosen for basic quality and unique value, built on a foundation of low prices

Basic Quality				Unique Value
Safety	Trust	Friendly	Comfort	Fun

→ Improve profitability by balancing quality and affordability

FY2026 Plan Overview

YoY (VS. FY2025 Results)

Number of Passengers		Unit Price		Revenue
+9%	×	+2%	=	+11%

In fiscal 2026, Peach will optimize the overall route network by shifting resources between domestic and international routes in response to seasonal demand, including summer leisure travel within Japan.

Peach plans to increase ASK by 7% year over year, capturing more passengers on both international and domestic routes while also increasing unit prices.

Factors Driving Revenue Growth by Domestic and International Routes

	Passengers	×	Unit Price
Domestic	+8%		+1%
International	+12%		+1%

Fleet Strategy

Our fleet strategy is aligned with the strategic themes of the ANA Group Value Creation Roadmap 2030. We will first expand our fleet by approximately 30 aircraft by fiscal 2030 to support business growth. For international routes, we will add more high-margin long-haul aircraft. For domestic routes, we will accelerate efforts to optimize supply to demand by introducing regional aircraft with 100 seats and improve profitability by transferring mid-life aircraft from international to domestic routes to reduce operating costs. We will proactively anticipate changes in the operating environment, including delays in new aircraft delivery and demand trends, and flexibly adjust our fleet development plans to support stable growth.

Asset Efficiency Improvement

Business Scale Expansion

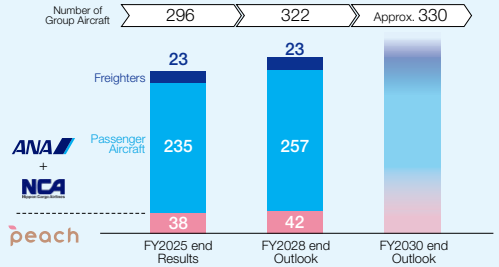
Profitability Improvement

Ensure new aircraft delivery

FY2025 end **296**

No. of aircraft +33

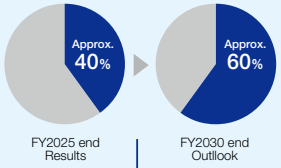
FY2030 end **330**



B777-9 B787-9

Increase high-margin aircraft for long-haul international routes

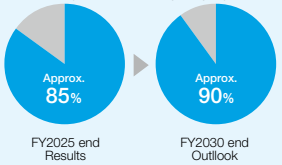
① Long-Haul Aircraft for International Routes



E190-E2

Optimize supply to demand on domestic routes by introducing regional aircraft with 100 seats

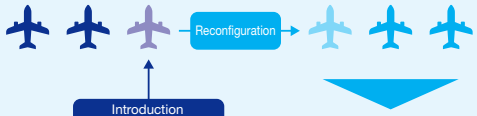
② Domestic: Shift to Medium/Small Aircraft (incl. Turboprops)



Transfer aircraft from international routes

International Routes | Domestic Routes

Transfer of Mid-Life Aircraft to Domestic Routes



Introduction of New Aircraft

Down-gauging

Active Introduction of New Cabin Products*

Reduce Operating Costs

Fuel Expenses
Aircraft Expenses (Depreciation), etc.

Improve Unit Revenue

* New business class seats, THE Room FX, will be introduced on Boeing 787-9 aircraft starting in fiscal 2026.

TOPICS

New business class seats, THE Room FX, will be introduced on Boeing 787-9 aircraft

THE Room FX offers a private, suite-like space equivalent to that of a wide-body aircraft within the limited space of a medium-body aircraft, with introduction scheduled to begin sequentially during fiscal 2026. By balancing asset efficiency and product competitiveness, we will strive to improve the profitability of international routes further.

Preparation for Environmental Changes

Stable Growth

Make flexible adjustments to our fleet development plans

Implement proactive measures in anticipation of environmental changes*

* To prepare for delays in aircraft delivery, fluctuations in demand, changes in medium- to long-term strategies, etc.

Owned Aircraft

- Extend retirement timing
- Exercise options as appropriate

Leased Aircraft

- Extend lease terms and purchase aircraft upon lease expiration

* Lease approximately 20%–30% of narrow-body aircraft for domestic routes (SLB)

→ Maintain flexibility to respond to changes in the business environment

Common

- Upgrades to state-of-the-art aircraft
- Modify cabin configurations

Maximizing Customer Experience Value

The new ANA Group Corporate Strategy positions the entire customer experience (CX) as a single product and focuses on providing optimal experiences tailored to the needs of our target customers. We will strengthen initiatives across four areas to create a unique ANA Brand customer experience. These areas include enhancing brand strength, transforming sales methods, improving the passenger experience and operational quality, and strengthening our customer base. We will enhance customer experience value through consistent communication and personalization while maximizing revenue by expanding market share and increasing unit prices. Through these efforts, we strive to create economic and social value at the same time.

Brand Awareness and Associations
Interest and Considerations

Reservations and Purchases

Boarding

Customer Conversion and Relationship Building

Consistent Communication and Personalization

Key Initiatives to Deliver a Unique Customer Experience

1. Enhance Brand Strength

- Strengthen brand communications in overseas markets
- Introduce new ANA Brand uniforms to mark the 75th anniversary

2. Transform Sales Methods

- Enhance highly accurate, real-time dynamic pricing
- Expand offers that flexibly combine fares and ancillary services

3. Improve the Passenger Experience and Operational Quality

Achieve Digital by Default DX Strategy P.67 >

- Improve on-time performance (by optimizing flight schedules and streamlining operational processes)
- Improve response capabilities during irregular operations (through quantitative decision-making and information sharing)

Deliver Human Premium Human Capital Strategy P.56 >

- Provide personalized hospitality to each customer
- Improve the quality of decision-making based on accurate data

4. Strengthen Our Customer Base

Card and Mileage Business and Travel Services

- Conduct integrated ANA Group-wide marketing using data and digital platforms (to maximize lifetime value)
- Strengthen loyalty programs and other initiatives

Regional Revitalization

- Work with local communities to sustainably generate air travel demand

Increase Preference Rate
(Expand Market Share)
Maximize Willingness to Pay
(Increase Unit Prices)

Maximize Revenue

Strengthen Customer Engagement
(Improve NPS = Net Promoter Score)

2. Transform Sales Methods

Transform Sales to Create Value and Maximize Revenue Through Data Utilization

We are enhancing our revenue management (RM) system, which maximizes our use of data, to respond to increasingly complex market conditions and strengthen our earnings capacity over the medium to long term.

Our goal is to combine multifaceted data to establish a system that captures market trends and changes in diverse passenger flows in real time and automatically generates optimal sales forecasts. Offering customers the right products at the right time based on their individual needs and diverse itineraries will give them more travel options while increasing preference for ANA and repeat rates. This approach will lead to higher unit prices and enable us to maximize revenue opportunities.

4. Strengthen Our Customer Base

Redefine the Card and Mileage, Travel, and Regional Revitalization Businesses

This strategy marks a significant shift from our previous approach of expanding the ANA Economic Zone encouraging customers to move between the Air Transportation and Non-Airline Businesses. Our new approach redefines the card and mileage, travel, and regional revitalization businesses as functions that strengthen our customer base and maximize Air Transportation Business profits. We aim to increase corporate value over the medium to long term by integrating these functions with the Passenger Business.

Consolidate as Functions to Strengthen Our Customer Base and Maximize Air Transportation Business Profits

Full-Service Carrier Business*
(ANA Brand)

Passenger Business | Card and Mileage | Travel Services | Life Solutions and Regional Revitalization

Implement General and Comprehensive Strategies

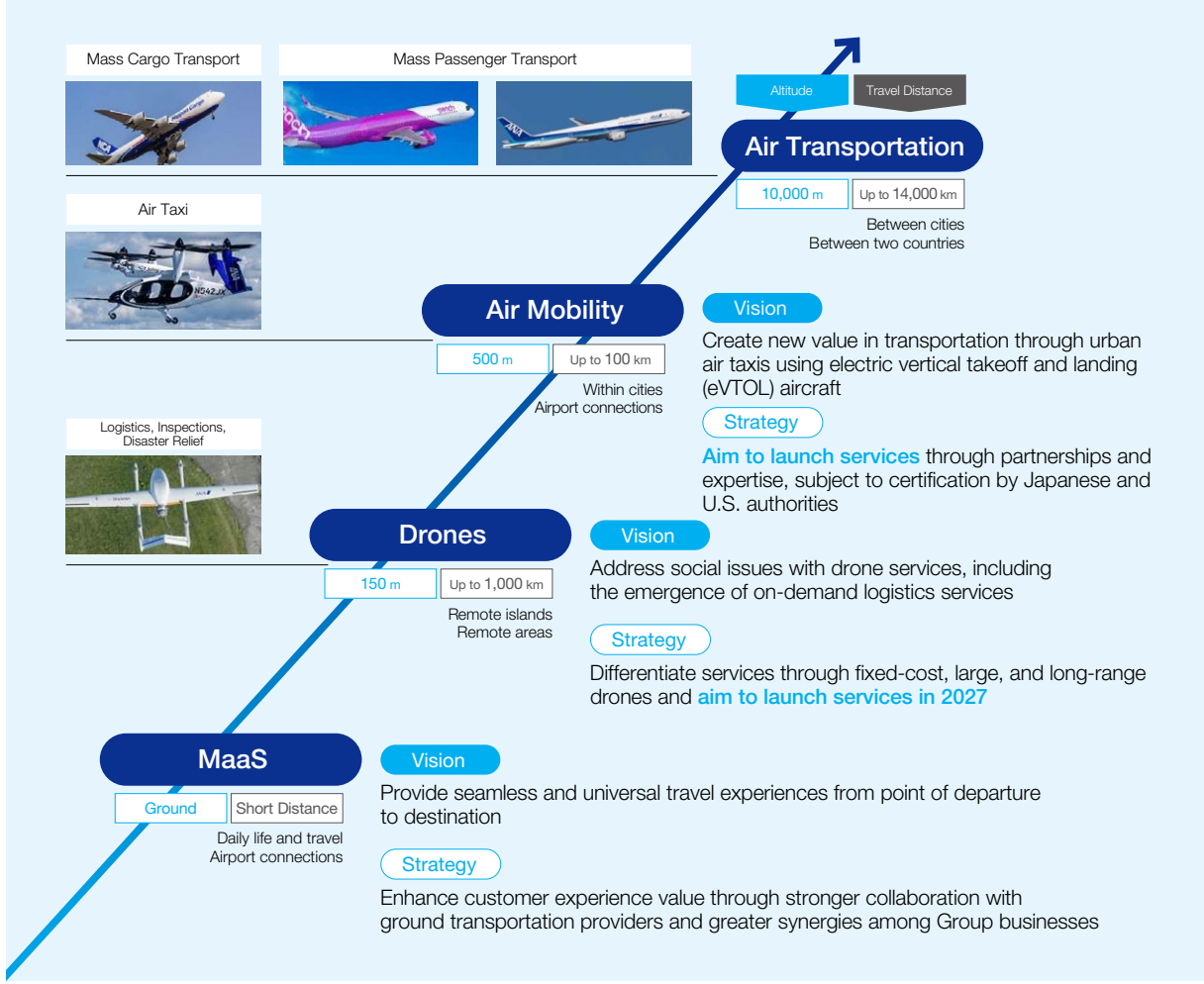
* New reportable segments planned for fiscal 2027 (group operating structure to change in fiscal 2026)

Strategic Pillars

1. Shift to Data-Driven Marketing
2. Convert Customers Into ANA Group Fans (BtoC)
3. Generate Demand for the Transportation of People and Goods Through Regional Revitalization (BtoB/G)

Mobility

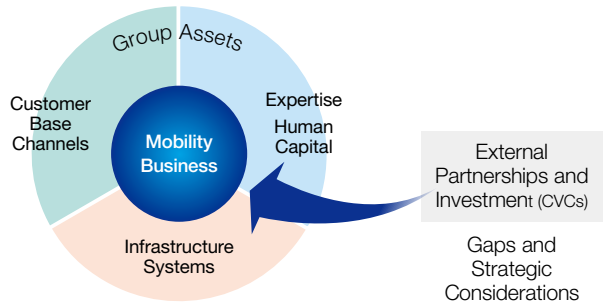
The ANA Group engages in initiatives to provide new forms of transportation to create diverse connections centered on air transportation. One such area is air mobility, where we are working with USA-based Joby Aero, Inc. to create new value in transportation through urban air taxi services. We also aim to launch drone services in 2027 to address social issues in logistics, disaster relief, and other areas and capture latent demand. Our efforts also extend to mobility on the ground, where we enhance synergies among group businesses and strengthen collaborations with ground transportation providers and local governments. In this way, we strive to enhance customer experience value and increase the value of the Air Transportation Business. Under the ANA Group Value Creation Roadmap 2030, we will initially focus on building a business foundation, including through the ANA Future Frontier Fund, our corporate venture capital (CVC) fund, with the aim of making a full-scale contribution to profits beginning in fiscal 2030.



Creating Value Through Group Assets and External Partnerships

We will make full use of ANA Group assets to pursue new businesses, including the highly skilled workforce and operations and maintenance expertise developed through the Air Transportation Business, as well as our strong mileage customer base. At the same time, we will work flexibly with external partners that possess drones, eVTOLs, and other advanced technologies, as well as takeoff and landing infrastructure. These partnerships will limit excessive investment risk while maximizing synergies with existing businesses that increase corporate value.

Maximize Use of Group Assets
and Actively Pursue External Partnerships



Steady Pursuit of New Businesses Through Disciplined Investment Management

The ANA Group applies strict investment criteria using a stage-gate approach to pursue new businesses. We evaluate progress at each gate and flexibly commit only the resources and assets needed at each stage. This approach allows us to manage business uncertainty while balancing disciplined growth management with rapid business development.

Trade and Retail, Other Business

The Trade and Retail Business and Other Business will focus resources on selected areas to make maximum use of limited management resources and create value beyond the airline sector. We will prioritize resource allocation to four businesses where we can apply the expertise, assets, and other strengths developed primarily through the Air Transportation Business. These four businesses include Trade and Retail, Logistics, Real Estate and Insurance, and Building Maintenance. We will maximize the use of Group assets, including human capital and digital transformation (DX), to create synergies across businesses and aim to expand non-airline external revenue.

Focus Areas

Trade and Retail

Strengthen global business while leveraging our expertise

Electronics: Driving business portfolio diversification and the expansion of our production footprint
Retail: Strengthen cross-channel marketing
Food: Improve productivity through DX and expand overseas business
Aviation: Expand business scale and enter new areas by utilizing overseas locations
Space: Develop businesses using Trade and Retail capabilities

Message From the President

MIYAGAWA Junichiro
ALL NIPPON AIRWAYS TRADING Co., Ltd.
CEO and President

The ALL NIPPON AIRWAYS TRADING Group is a core company responsible for new value creation for the ANA Group. We operate across a wide range of fields while maintaining our distinctive aviation focus, including aircraft-related businesses, travel retail, electronics (semiconductors), food, and digital-related businesses. In fiscal 2025, the Retail Business captured demand from EXPO 2025 OSAKA, KANSAI, JAPAN and inbound tourism, while the aviation-related business increased sales of X-ray inspection equipment following stricter air cargo screening requirements. Strong performance in these areas helped the Trade and Retail segment achieve record-high revenue and profit. The ANA Group Value Creation Roadmap 2030 sets out strategies for further growth that build on our extensive experience as a comprehensive trading company affiliated with an airline. We will enter new fields, including the space business and renewable energy, and expand our business in global markets. We will pursue sustainable growth in corporate value by generating synergies within the ANA Group and applying the speed and agility of a trading company. Through these efforts, we will contribute to a peaceful and prosperous society, a vibrant economy, and a sustainable future.

Logistics

Strengthen business foundations in Japan and China

Expand globally

Shorten lead times by expanding next-day delivery areas
Strengthen sales capabilities by building expertise in specialized transportation

Real Estate and Insurance

Real Estate Expand the foundation for stable growth

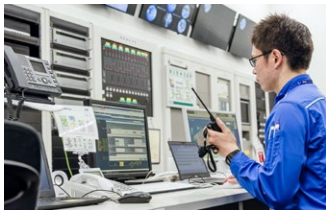
Strengthen asset management business
Expand facility operations that generate group synergies (e.g., logistics facilities)

Insurance Strategically expand customer touchpoints

Strengthen a diversified revenue earnings base through initiatives such as embedded insurance for air travel

Building Maintenance

Transform business model



Pursue one-stop solutions
Create added value across the supply chain

Message from the CHO

NAOKI Yoshiharu

Representative Director, Senior Executive Vice President
Group Chief Human Resource Officer (CHO)

Enhancing Human Capital as Our Most Important Asset for Sustainable Corporate Value Growth

Human capital is the most important capital within the ANA Group, representing both the source and greatest driver of the engine of value creation. We have overcome many difficulties since our founding, achieving corporate growth precisely because of the power of our people, who work unceasingly in the face of challenges, and the teamwork carried out in the spirit of *Wakyo* (close cooperation). The starting point of the ANA Group Value Creation Roadmap 2030 is our employees, who are our most important capital. We align our management strategy with human capital strategy, which reflects our determination that the goals we have established are not mere plans, but efforts carried through to completion.

The ANA Group pursues a value creation cycle centered on investment in human capital. We recently marked a fourth consecutive period of base pay increases, and we intend to enhance employee engagement, core quality, and productivity by investing more in our people, including investments in compensation, education, and training. These investments in people will create even more wonder, excitement, and joy that we bring to our customers, growing the ANA fan base. Sustaining this virtuous cycle in which we reinvest the social and economic value generated back into human capital will be essential for the ANA Group to establish a competitive advantage.

We publish the results of value relevance analyses in the Human Capital Story Book, sharing the information through employee briefings regarding our integrated report and in ANA Group training sessions. This analysis shows how investments in human capital contribute to corporate value. In this way, employees gain a deeper sense that the work they perform every day contributes to tangible social and economic value. This awareness, in turn, enhances job satisfaction and engagement. After all, people are the driving force behind value creation. In this context, we publish the value-added productivity index, which is one of our management indicators that measures growth in terms of operating income per employee (organizational growth) and personnel expenses per employee (individual well-being). We posted an 18% increase in this target in fiscal 2025 (compared to fiscal 2018), exceeding our goal of 15%. We are aiming for a 30% increase by fiscal 2030. By reinvesting the resources generated through operational efficiency improvements back into human capital development, we will ensure the creation of a virtuous cycle that leads to sustainable profit growth and improved returns for our stakeholders.

Our new medium-term human capital strategy outlines measures to sustain this virtuous cycle and contribute to the successful outcome of the ANA Group Value Creation

Roadmap 2030. This strategy aims to foster dramatic growth in both individuals and the organization, based on team spirit and a spirit of challenge. Based on ANA's Way and a commitment to safety, we are building an organization that drives transformation through digital innovation and diversity, powered by team spirit and staffed by talented individuals who thrive on the global stage, who possess well-versed* and well-loved interpersonal talents, and who demonstrate specialized skills.

The ANA Group intends to strengthen the ability to execute and achieve management objectives by transitioning away from the traditional system of managing numerical targets to a more process-oriented KPI management system. We are logically identifying critical success factors (CSFs) to foster an organizational culture in which employees take on ambitious goals and see them through to a successful end. Our aim here is to enhance the organization's overall ability to execute tasks consistently by instilling this practice across the group. Our employees engage in sincere dialogue and discussion to deepen mutual understanding and cooperation in the spirit of *Wakyo* (close cooperation). This sincere engagement helps the ANA Group move forward as one toward our common goals.

Next, we are looking to accelerate individual growth. In this context, we encourage group-wide learning through expanded programs that teach specialized skills, and digital certifications have become a prerequisite for promotion. Particularly in the digital field, we are committed to ANA Group-wide transformation of human capital. We are creating an environment where all employees transform the way they work by using AI and digital technologies proactively. The key point here is to remember that AI and digital technology are not simply a means to finish tasks faster or make work easier. By actively investing in digital technologies, we eliminate waste, boost productivity, and create a system that generates profits with greater consistency. Through these efforts, we will use the time and flexibility gained by working comfortably and smartly to focus on the things that only humans can do. These "things" to which I refer include personalized service for every customer and the creation of new and innovative ideas. Through the power of digital technology, we will firm up our foundation, while the power of our people will generate an appeal that sets us apart from the competition. By maximizing these two strengths, we will create value that is unique to the ANA Group. At the same time, we are striving to enhance our global capabilities and deepen our commitment to DEI as a means for driving organizational growth. We aim to reach a 30% or higher representation of women in executive and managerial roles and 100% paternity leave utilization among men as early as possible in the 2020s. We also actively hire people with disabilities beyond what the law stipulates. In these and many other ways, we seek to maximize the potential of every person across our diverse workforce.

And to further strengthen team spirit, one of our greatest strengths, we encourage more collaboration across departments and ANA Group companies, general sales agents, and subcontractors. We also sponsor the Good Job Program, which we use to express our daily appreciation for one another. In this way and more, we foster a culture focused on creating new value through the healthy exchange of ideas, including a new recognition category called Nice Wakyo. At the same time, we seek to secure a stable supply of specialized talent in areas such as DX, maintenance, flight crew, and ground handling—roles that are foundational for our business. We also engage in health management initiatives and foster diverse work styles to maximize the vitality of our employees.

Through these strategies, the ANA Group continues to invest in human capital—our most important asset—in order to enhance corporate value sustainably and fulfill our social responsibilities. And by sharing the social impact (value provided to society as quantified in the ANA Group Value Creation Roadmap 2030) of our businesses with employees, we help them gain a better sense that their daily work is linked directly to solutions for social issues and makes a contribution to society. We believe this sense of meaning provides even greater enhancement of employee engagement. Driven by the power of our people, we will achieve the goal of our management vision: *Uniting the World in Wonder*.

* Well-versed: Demonstrates skillful communication amid diverse values. Having confidence in the culture and climate of one's own company and country, communicating the best of these values to others.

Human Capital Strategy

The Cycle of Value Creation Begins With Investments in Human Capital

Human capital is the greatest asset of the ANA Group. We intend to improve productivity and enhance engagement, beginning with investments in human capital. The goal of these measures is to maximize the value of every employee, increasing corporate value (social value and economic value) over the medium to long term. To this end, we will step up human capital strategy initiatives and ensure the reliable advancement of the value creation cycle.

1 Increase Engagement of Group Employees

Raise job satisfaction and the willingness to take on challenges, encouraging employees to embrace a sense of ownership in accomplishing the ANA Group Corporate Strategy

KPI ANA's Way Survey Avg. Score for All Questions

FY2025 Results 4.04*

FY2026 Target 4.02

* 5-point scale
* Questions revised beginning FY2026 to align with Value Creation Roadmap 2030

2 Increase Basic Quality & Productivity

Establish a competitive advantage by refining ANA Group quality through individual employee contributions and teamwork.

KPI SKYTRAX 5-Star Rating

FY2025 Results 13 Consecutive Years

To be managed as a monitoring indicator in FY2026

Invest in Human Capital

4 Enhance the Social and Economic Value of the ANA Group

Generate social value (environment, employee well-being, community creation, etc.) and economic value (profit) simultaneously

KGI Value-Added Productivity

FY2025 Results +18% (vs. FY2018)

FY2030 Target +30% (vs. FY2018)

P.57 >

3 Customer Delight

Increase the number of ANA Group fans through the wonder, excitement, and joy we bring to our customers.

KPI Net Promoter Score (NPS) (vs. FY2024)

FY2025 Results International Routes +1.5 pts

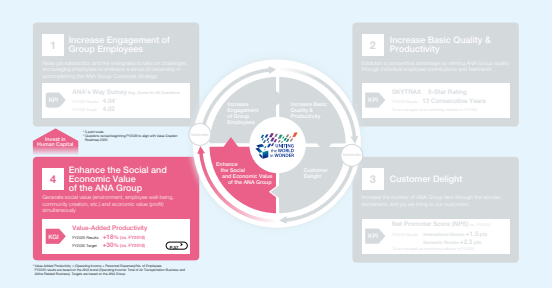
Domestic Routes +2.3 pts

To be managed as monitoring indicator in FY2026

* Value-Added Productivity = (Operating Income + Personnel Expenses)/No. of Employees
FY2025 results are based on the ANA brand (Operating Income: Total of Air Transportation Business and Airline Related Business). Targets are based on the ANA Group

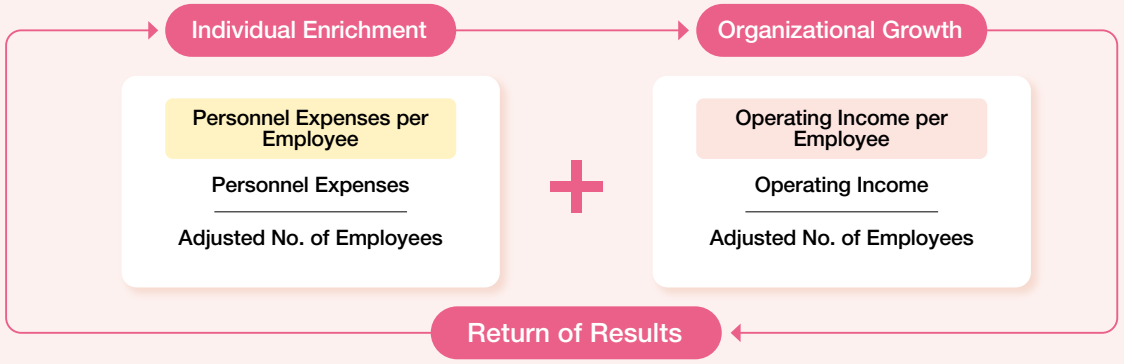
Initiatives for Enhancing Value-Added Productivity

- The ANA Group works as one to pursue productivity improvements stemming from value-added creation to move the value creation cycle forward in a sustainable manner.
- We optimize inputs by streamlining work time and expenses, reinvesting the resources generated into human capital development (training) and dialogue opportunities.
  In this way, we increase the added value of each employee and maximize output in terms of safety, revenues, quality, and customer satisfaction.
- We use the value-added productivity index to measure results.
  We seek to create a virtuous cycle by which we make gains in personnel expenses per employee (personal enrichment) and operating income per employee (organizational growth), using the results generated to reinvest in further value creation.



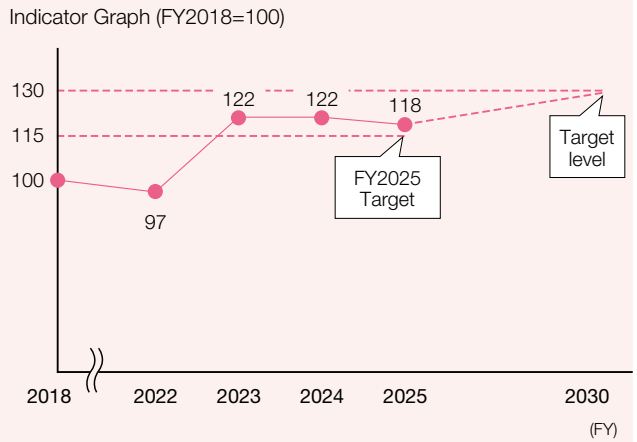
KGIs for the Value Creation Cycle Beginning with Human Capital

ANA Brand Value-Added Productivity Index



Target FY2030 **+30% (vs. FY2018)**

Value-Added Productivity



Mechanisms for Raising Value-Added Productivity

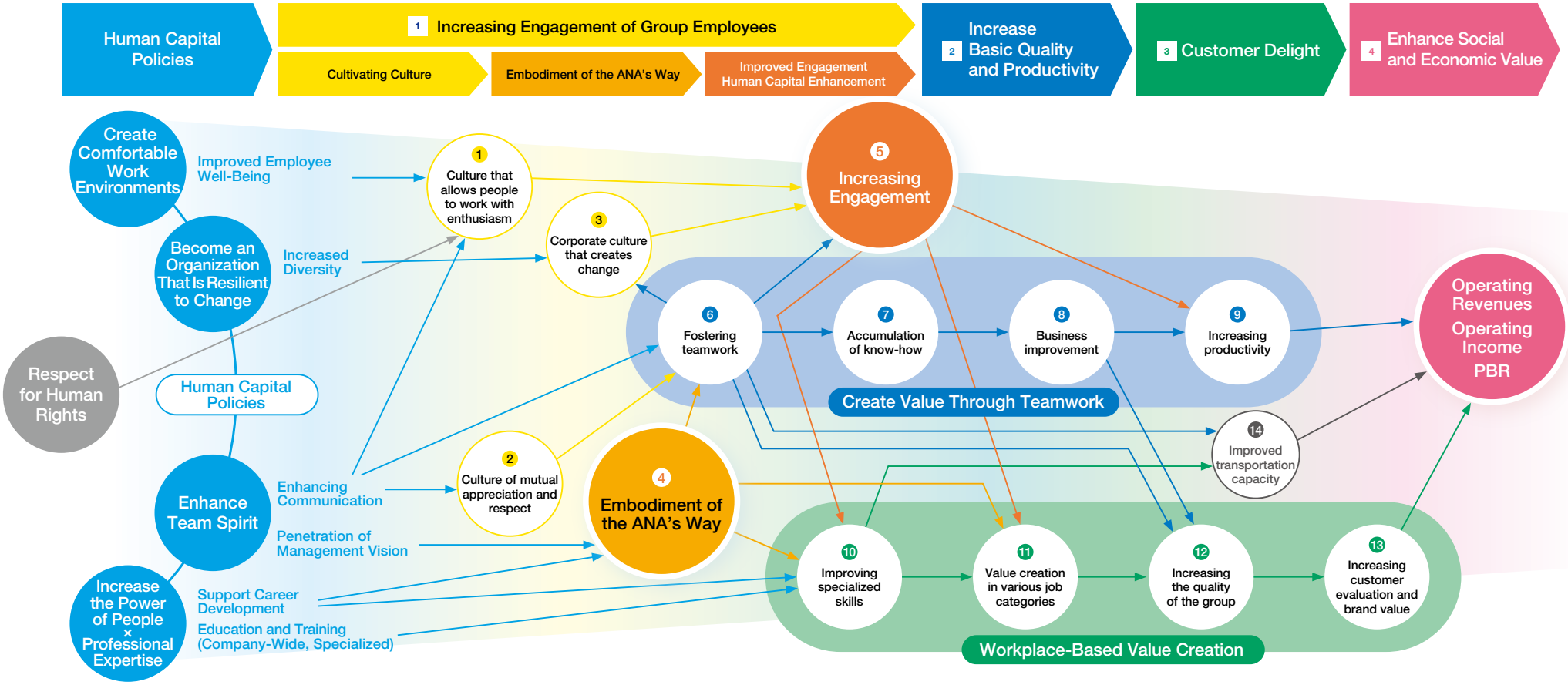
The ANA Group operates *Value+*, a case study sharing website for collecting knowledge from across our organization on productivity improvements, focusing on value-added creation. This website encourages the sharing and adoption of good practices throughout the ANA Group to boost activities at each workplace. In fiscal 2025, we received 3,198 submissions of good practices from across all group companies (+24% vs. FY2024). The ANA's Way AWARDS serves to recognize examples of actions that embody ANA's Way and have contributed to enhanced corporate value. By sharing examples of recognized actions widely across the group, we improve productivity further across our organization toward sustained corporate value enhancement.

Creating Value by Maximizing Human Capital (Value Relevance Analysis)

We have conducted value relevance analyses* since fiscal 2024 to visualize the connection between non-financial and financial activities. Value relevance analysis verifies the impact paths by which ANA Group non-financial initiatives contribute to improved financial value. We confirmed numerous correlations along the hypothesized path, particularly in the area of human capital. The value relevance analysis proved quantitatively that fostering teamwork and improving specialized skills in the workplace are linked to improved basic quality and productivity, while customer delight leads to revenues, profits, higher share price, and other economic value.

This value chain is a link in line with the cycle of value creation that begins with investments in human capital, as pursued by the ANA Group. To achieve Value Creation Roadmap 2030, we intend to enhance social and economic value by aligning business strategy with human capital strategy, focusing particularly on embodying ANA's Way and improving engagement—areas that correlate closely with other value drivers.

Strengthening Human Capital Leads to Enhanced Corporate Value (Value Relationship Diagram)



* Analysis performed by ABeam Consulting Ltd. Digital ESG Platform
Note1: Arrows (→) indicate chains with proven correlations (although numerous other chains were identified, only the primary ones are shown here)
Note2: ④ Embodying of the ANA's Way and ⑤ Increasing Engagement were confirmed to have a particularly large number of value chains (→ Processes to be particularly emphasized as important hubs for value creation)

The Linkage Between Corporate Strategy and Human Capital Strategy

The ANA Group improves human capital through a variety of initiatives, tying Corporate Strategy to human capital strategy. As we execute our Corporate Strategy, we address challenges related to people and organization, as well as issues identified through employee surveys. In this way, we enhance the feasibility of the strategy through target metrics achieved in the pursuit of the following four priority initiatives.

Under a human capital strategy aligned with our Corporate Strategy, each group company reviews and revises its own systems on an ongoing basis to ensure strategies are achieved. For example, ANA determines salary levels by accounting for factors such as certifications, expected roles for each job category, and market competitiveness. In addition, ANA determines annual wage adjustments through labor-management consultations in light of the Company's performance and social conditions. In this way, the organization evaluates individual performance and contributions fairly, reflecting these elements in wages. ANA will continue reviewing its overall human resources system going forward in light of market trends.

Implementing Human Capital Strategy Tied to Corporate Strategy

Vision

Corporate Strategy

- Expand the scale and share of the Air Transportation Business, mainly the International Passenger and Cargo Businesses
- Leverage AI and digital technology for greater value-added productivity
- Strengthen execution capabilities through improved KPI-based management and an established organizational culture of seeing things through

Issues

People and Organizations

- Develop human capital capable of excelling on the global stage and bolstering our organizational capacity
- Group-wide transformation of digital human capital
- Team Spirit: Evolution in Endeavor

Raise Motivation to Achieve and Ability to Perform

Improve Engagement

Main Questions

1. Job satisfaction and sense of accomplishment
2. Pride in working for the ANA Group
3. Expectations for the future of the ANA Group

Challenges Uncovered in Engagement Surveys

Topics with a Relatively Low Score and High Correlation with Engagement

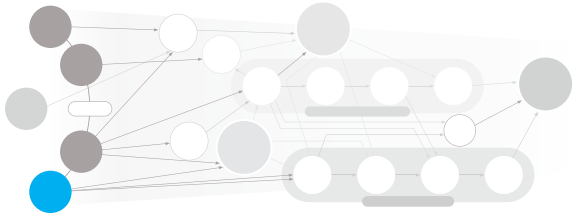
- A. Employees chart their own career goals
- B. Appropriate work assignments
- C. Smooth communication from the field to management

		Priority Measures	Metrics	FY2026 Targets
1	Develop individual capabilities	Encourage autonomous growth	No. of participants in autonomous growth opportunities	21,500
		ANA Group-wide transformation of digital human capital	DX training participation rate	100%
		Develop the digital skills of our human capital	Digital leader training participants[1]	vs. FY2025 3 times
2	Strengthen organizational capabilities	Create opportunities through the *Gatsuri Plaza* for mutual growth among persons submitting proposals and experienced personnel	No. of entries, ratio of first-time entries	100 80%
		Enhance global capabilities through a new Global HR Team	No. of cross-border, internationally mobile employees, etc.	455
		Leverage digital tools further	No. of Value+[2] posts	3,300
3	Team Spirit	Fostering stronger Team Spirit across divisions and companies	No. of cross-division, cross-company Good Job Cards sent	210,000
		Build connections and share values using the upgraded ANA Book app	Monthly views/logins Monthly active users (MAU)	MAU 40%
		Sincere discussions in the workplace/ division/company	No. of Good Job Cards "Nice Wakyo[3]"	70,000
4	Strengthen the foundation for our people	Strategic recruitment of DX, maintenance, crew, and ground handling human capital	Hiring target achievement rate (new graduate + mid-career hires)	DX: 90% Maintenance: 95% Crew: 100% Ground Handling: 100%
		Specialized and global talent recruitment (identify and hire candidates in overseas markets)	No. of hires, retention rate (at least three years)[4]	No. of hires: 6
		Maximize employee vitality through health management and diverse work styles	At-work performance level (avg. value; 100 represents peak physical condition)	80%

1. An educational program that develops human capital capable of formulating business designs and solving business challenges from a digital-first approach
2. Website for sharing initiatives related to productivity improvements focused on value-added creation
3. In cases where healthy discussions or assertiveness occur in the spirit of *Wakyo* (harmonization without necessarily agreeing)
4. Applicable beginning with FY2026 hires

Creating Value by Maximizing Human Capital

Increasing the Power of the Individual
(the Power of People x Professional Expertise)



1. Develop individual capabilities
2. Strengthen organizational capabilities
3. Team Spirit
4. Strengthen the foundation for our people

The ANA Group wants employees to grow and find fulfillment through work that aligns with personal goals and values. At the same time, employees enhance their skills and market value, acquiring the ability to thrive on the global stage, while also contributing to the achievement of the Group's management strategies.

Action

- All Group employees use digital technologies to drive transformation (ANA Group-wide transformation of digital human capital)
- Expand specialized training and reskilling programs/content to help employees become professionals and improve individual skills strategically; encourage employees to participate in and utilize these programs
- Make digital-related certifications and qualifications mandatory for promotion (e.g., required for ANA general employees before promotion to management)

Approach to Creating Value

Independently Envision, Learn, and Take on Challenges

Vision	Have employees envision what they want to become through career workshops and other opportunities, with the support of supervisors and dialogue with others
Build a Strong Skill Set	Upgrade digital capabilities (DX) and professional expertise to achieve business goals and personal objectives
Hand-Raising	Expand open recruitment and other opportunities within the Group. Recognize and support employees who take on new challenges without fear of failure.

Monitoring Metrics (ANA's Way Survey)

Embodiment of the power of the individual

[Question]

I envision my own career goals (my ideal future) within the ANA Group

(Change to the survey questions for FY2026)

Encourage autonomous growth	Group-wide transformation of digital human capital	Develop the digital skills of employees
No. of participants in autonomous growth opportunities	DX training participation rate	No. of digital leader course participants*
21,500	**100%**	**vs. 2025 3X**
(FY2026 Target)	(FY2026 Target)	(FY2026 Target)
Material Issue	Material Issue (DX)	Material Issue (DX)

* An educational program that develops professionals capable of formulating business designs and solving business challenges from a digital-first approach

Example of Value Created

ANA Group employees acquire knowledge and skills to enhance the power of the individual to identify opportunities for improvement and transformation in their daily work, take the initiative to address opportunities, and deliver results quickly. Initiatives to enhance the power of the individual are crucial in broadening this base of capable employees.

Career Paths of Training Program Graduates

70% are currently working as DX promotion specialists in their respective organizations

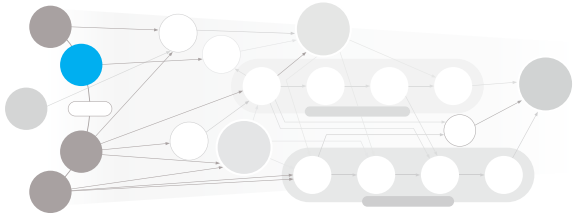
- Approximately 20% have successfully completed the DX project training and are delivering results
- Approximately 60% are involved in new business transformation projects

Specific Results

Visualization and Analysis of Flight Data	Helps optimize and revise flight plans, contributing to reductions in CO_2 emissions and fuel costs
Crew Scheduling Process and System Revision	Automated tedious manual tasks to streamline administrative work and reduce work hours by approximately 60% (about 400 hours per month)

Creating Value by Maximizing Human Capital

Strengthen Organizational Capabilities
(Become an Organization that is Resilient to Change)



1. Develop individual capabilities
2. Strengthen organizational capabilities
3. Team Spirit
4. Strengthen the foundation for our people

We are creating organizations where every employee is respected as an individual, and where we foster an inclusive environment that encourages diverse individuals to form relationships and combine skills to unleash their potential. These organizations will drive innovation, transformation, and improvements in added value and productivity.

Action

- Optimize staffing numbers through improved work efficiency via AX/DX
- Turn challenging experiences into workplace transformation and value creation (e.g., challenging assignments overseas for Change Makers)
- Enhance global capabilities through a new Global HR Team
- Pursue DEI further (gender equality, nursing care, childcare, employment of people with disabilities, LGBTQ+, etc.)

Approach to Creating Value

Diverse Individuals Come Together to Drive Transformation and Create Value

Innovation and Transformation	Eliminate waste through AX and DX to focus on creating value of the type only humans can generate. Turn ideas into outcomes
Growth Opportunities Beyond Conventional Boundaries	We create opportunities in challenging environments (e.g., overseas assignments and short-term projects both domestically and internationally) to support employee growth
A Foundation for Personal Work Styles	We recognize and respect one another, regardless of gender, age, or nationality, to ensure everyone works with peace of mind and creates new value

Monitoring Metrics (ANA's Way Survey)

Embodiment of the power of the organization

[Question]

My workplace actively seeks to leverage digital technologies and AI to transform the way we work and create new value. (New question for FY2026)

Create opportunities through the *Gatsuri Plaza* for mutual growth among persons submitting proposals and experienced personnel

No. of entries **100**

Ratio of first-time entries **80%**

(FY2026 Target)

Enhance global capabilities through a new Global HR Team

No. of cross-border, internationally mobile employees

455

(FY2026 Target)

Leverage digital tools further

No. of Value+* posts

3,300

(FY2026 Target)

* Website for sharing initiatives related to productivity improvements focused on value-added creation

Example of Value Created

Gattsuri Hiroba

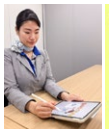
New business proposal program for value creation through teamwork

No. of proposals **3,577**

Operating revenues Approx. **980** million yen

LINE stickers, turning special skills into value

Osaka Airport employees held a contest within the group to solicit illustrations and commercialize original LINE stickers. The employees collected many ideas, and the stickers have become a popular series that is now in its sixth installment.



Cross-group collaboration beyond functional boundaries

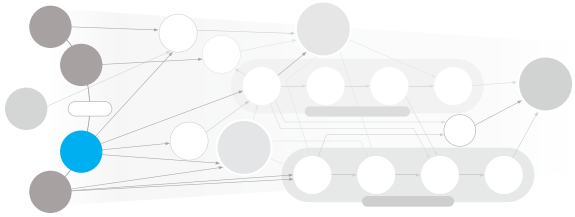
Two aircraft mechanics who are aviation enthusiasts worked in collaboration with four partner companies from the ANA Group to organize a tour of airplane graveyards for fellow enthusiasts. The idea captured the hearts of enthusiasts and became a hit product that has attracted repeat customers for three consecutive events.

Developing Change Makers

- The ANA Group considers transformation to be the driving force of the value creation cycle, and we began pursuing corporate transformation activities in fiscal 2023.
- We selected and developed 339 mid-level employees from across ANA Group companies from fiscal 2023 to fiscal 2025 to be Change Makers.
- In fiscal 2026, we created a record-high 127 Change Makers (4th cohort). These leaders work closely with the heads of organizations to drive workplace transformation and support colleagues in changing their mindsets and behaviors.

Creating Value by Maximizing Human Capital

Enhance Team Spirit



1. Develop individual capabilities
2. Strengthen organizational capabilities
3. Team Spirit
4. Strengthen the foundation for our people

We foster team spirit rooted in the spirit of *Wakyo*, which is one of the core elements of endeavor in our DNA. Our aim is to build relationships of trust across roles, divisions, and companies, turn discussions toward achieving shared goals and objectives into specific action, and create added value on a continued basis.

Action

- Foster stronger team spirit across divisions and companies, including subcontractors (participation in ANA's Day Training, the Ambassador Forum, open seminars, the Good Job Program, etc.)
- To embody *Wakyo*, we encourage dialogue between management and employees at all levels (workplace, division, and company).

Approach to Creating Value

Taking Our Strength in Teamwork to New Heights

Connect Across Organizations	Strengthen vertical, horizontal, and diagonal relationships through the ANA Book app, networking events, and other initiatives to generate synergies
Foster Recognition	We expand the circle of recognition by encouraging not only results, but also processes and actions
The Evolution of *Wakyo*	Management and employees engage in open and vigorous dialogue, moving beyond the constraints of excessive deference or the need to read between the lines. Work together as a team to achieve goals

Monitoring Metrics (ANA's Way Survey)

Level of Team Spirit

[Question]

I feel that we demonstrate Team Spirit

(New question for FY2026)

Foster stronger Team Spirit across divisions and companies

No. of cross-division, cross-company Good Job Cards sent

210,000

(FY2026 Target) Material Issue

Build connections and share values using the upgraded The ANA Book app

Monthly views/logins
Monthly Active User

40%

(FY2026 Target)

Sincere discussions in the workplace, division, or company

Number of "*Nice Wakyo**" Good Job Cards

70,000

(FY2026 Target)

* Number of cards involving healthy debate or assertiveness in the spirit of *Wakyo*

Example of Value Created

Good Job Program

Fostering a culture of appreciation [begun in 2001]

The Good Job Program began as a way to convey messages of gratitude and consideration to colleagues with whom we work on a daily basis.
In 2018, we also adopted a system for online submission.

Visualizing teamwork

1,060,000	approx. 30,000	approx. 200,000
No. of messages sent during the year	No. of employees using the service (70% of employees use the service on a daily basis)	No. of cross-division, cross-company messages sent

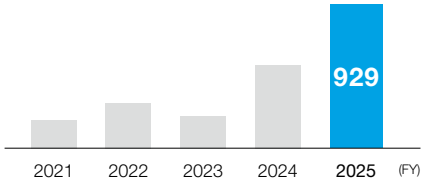
Further development

- We created a system to send messages to people whose affiliation or name is unknown
- The system fosters a stronger sense of team spirit across divisions and companies, including subcontractors

ANA's Way AWARDS

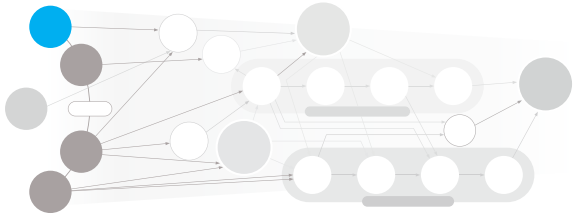
No. of ANA's Award entries

- Global recognition of initiatives that embody ANA's Way and contribute directly to value creation and brand strength
- Visualizing and sharing outcomes and processes organization-wide strengthens the driving force behind the value creation cycle, which becomes a motivation to take on the next challenge



Creating Value by Maximizing Human Capital

Strengthen the Foundation Supporting Work
(Create Comfortable Work Environments)



1. Develop individual capabilities
2. Strengthen organizational capabilities
3. Team Spirit
4. Strengthen the foundation for our people

We support self-actualization and job satisfaction for fulfilling and happy lives, striving to create environments where employees work with vitality. In this way, we build a foundation that supports these goals and the sustainable growth of the group.

Action

- Secure stable human capital for DX, maintenance, crew, and ground handling
- Identify and recruit specialized and global human capital in overseas markets
- Maximize employee vitality through higher levels of health management, diverse work styles that empower individuals, and the creation of comfortable office and workplace environments

ANA Health Management

Approach to Creating Value

Laying the Groundwork to Unleash the *Power of the Individual* and the *Power of the Organization*

Recruit Human Capital to Support Growth	Raise the overall quality of recruitment to attract a diverse workforce that brings new value, in addition to ensuring a stable supply of specialized talent to support digital transformation and front-line operations
Evolved Health Management	We take a comprehensive approach to health management that goes beyond simply encouraging physical and mental health; health management integrates with human resources and employee benefits systems
Diverse Work Styles	We are exploring ways to improve work environments, offer flexible work arrangements, and provide other benefits tailored to the workplace; our goal is to create highly productive workplaces that support the personal lives of our employees

Monitoring Metrics (ANA's Way Survey)

Degree of Workplace Foundation Achievement

[Question]

I feel a sense of job satisfaction and accomplishment in my current work

FY2025 Results **3.93** (+0.07 vs. FY2024)

Strategic recruitment of DX, maintenance, crew, and ground handling human capital

Hiring target achievement rate (new graduate + mid-career hires)

DX: **90%** Maintenance: **95%**
Crew, ground handling: **100%**

(FY2026 Target) Material Issue

Recruit specialized and global human capital
(identify and recruit in overseas markets)

No. of hires and retention rate (at least three years)*

No. of hires **6**

(FY2026 Target)

Maximize employee vitality through health management and diverse work styles

At-work performance level (avg. value; 100 represents peak physical condition)

80%

(FY2026 Target) Material Issue

* Applicable beginning with FY2026 hires

Example of Value Created

Securing a stable workforce is the foundation of business management. Every employee supports the ANA Group's business model and contributes to outcomes.

Career Fair

- **Establish a foundation for sustainable growth through improved engagement**
  Enhance the appeal of the industry as a whole by ensuring the smooth flow of the value creation cycle, which is driven by human capital and human resources initiatives
- **Achieving Well-Being**
  Create environments under the medium-term health management plan for group employee well-being to maintain physical and mental health and support the power of the individual to perform with vitality
- **Secure human capital**

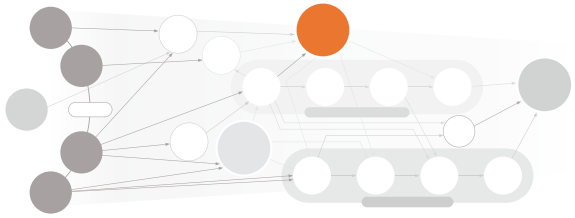
Main Policies	Examples of Major Initiatives
Wages and allowances	• Expand pay raises for young and mid-career employees, improved compensation based on job level • Improve allowance systems • Revise salary system for managers
Paid leave, public holidays, etc.	• Incorporate 100% paid time off utilization in work schedules
Improve working environments	• Renovate aging facilities
Strengthen recruiting competitiveness	• Strengthen relationships with vocational schools and universities; expand job-hunting events

- Initiatives have proved successful, leading to an increased awareness among students and a recovery of our presence in the job market.
- Airport operators have faced significant challenges in the wake of the COVID-19 pandemic, and are now showing steady signs of recovery.

Support for operations and expanded capacity. Contributed to business growth.

Creating Value by Maximizing Human Capital

5 Increasing Engagement

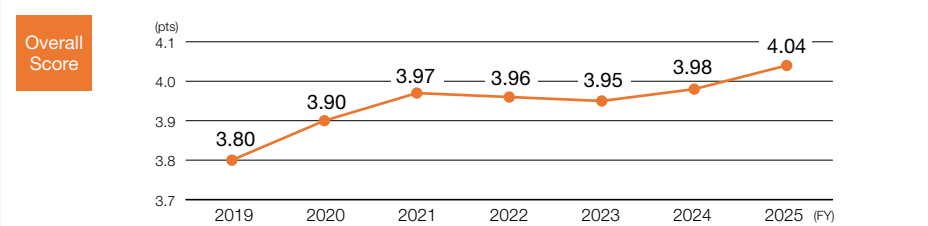


We conduct the ANA's Way Survey (group employee awareness survey) to confirm the degree of understanding and embodiment of the ANA's Way group action guideline. The survey helps us identify and address organizational challenges related to employee engagement. In fiscal 2025, 39,465 ANA Group employees responded to the survey (response rate: 95.9%), and the average score for all questions remained at a high level of 4.04 (out of 5). That employees work with a strong sense of loyalty toward the company was evidenced by a score of 4.20 for the statement, I am proud to work for the ANA Group. This level of loyalty serves as a strong foundation for ANA Group management. We intend to perform a comprehensive review of the questions in the current ANA's Way Survey to ensure we achieve Value Creation Roadmap 2030. While adding items to better align with our human capital strategy, we will also streamline questions where scores have remained high for an extended period and eliminate duplicate questions to establish a more precise monitoring system that measures strategy buy-in. Accordingly, we established target scores based on the average response for the 26 questions that remain unchanged in fiscal 2025 and 2026.

Initiatives to Create Value FY2025 ANA's Way Survey (Group Employee Awareness Survey)

[Overview] Total of 45 ANA Group companies, 39,465 respondents (95.9% response rate), and 68 questions (5-point scale) + 3 free-response questions

[Survey Results]
- The average for ANA Group questions overall was 4.04 points, an all-time high. Scores increased for all major KPIs and questions on specific issues.
- On the other hand, the average scores for the three productivity index questions remained at the same level as the previous fiscal year.



	Target Indicators	FY2024	FY2025	YoY
Overall Indicators	Avg. score for all questions	3.98	4.04	+0.06
Major KPIs[1]	Job satisfaction and sense of accomplishment	3.86	3.93	+0.07
	Pride in working for the ANA Group	4.11	4.20	+0.09
	Expectations for the future of the ANA Group	3.93	4.05	+0.12
Specific Issues	Employees set their own career goals	3.49	3.58	+0.09
	Appropriate work assignments	3.47	3.56	+0.09
	Smooth communications from the field to management	3.23	3.34	+0.11
Productivity Indicator[2]	Avg. score and 3 productivity questions	3.87	3.94	+0.07

1. An analysis based on the results of past employee engagement surveys confirms the high correlation between *pride in working for the ANA Group* and *job satisfaction and sense of accomplishment* with *revenue and profit per employee*.
2. Three questions on productivity indicators
   (1) I am working to maximize income and improve quality with a cost management perspective
   (2) My workplace is improving and streamlining operations from where we can
   (3) My workplace has productivity improvement initiatives in place

FY2025 Initiatives, Results, and Issues

The average score for all questions on the ANA's Way Survey reached a record high as a result of initiatives implemented in fiscal 2025. However, scores for specific issues remain at relatively low levels. To address these issues, our medium-term human capital strategy includes active measures to improve employee digital literacy and to enhance productivity through digital investment. In this way, we aim to create work environments where employees work smarter and more comfortably. We also strive to foster a culture that generates new value through the improved quality and scope of dialogues, as well as to enhance career education. We will implement the PDCA cycle to ensure improvements in employee engagement and corporate value, conducting repeated evaluations and analyses of survey results to enhance the effectiveness of our initiatives.

Specific Initiatives in FY2025 (Examples)	• Conducted dialogue with executives in the Inflight Services Center INFO Catch! information-sharing sessions (direct explanations from managers), resulting in improvements to work and leave scheduling procedures, after-report follow-up • Continued workshops that encourage autonomous career development. Approximately 27,000 people participated in FY2025 (FY2024: Approx. 19,000)

Major Improvements for FY2026

Currently	Questions based on the medium-term human capital strategy through FY2025	Developed questions based on key elements of the human capital strategy
	Identified team spirit as a strength	Identified ANA Group strengths based on questions regarding organizational performance
	Monitored average scores by category	Calculate trends based on the average scores for all questions in each category
FY2026 and Beyond	Revise survey questions to reflect the latest medium-term human capital strategy	Add new questions covering key topics
	Questions that break down the elements of team spirit to help visualize areas for growth	Expand on specific elements such as harnessing diversity and sincere discussions
	Add new comprehensive indicator questions to each category	Distinguish between the comprehensive indicator and specific sub-questions in advance to streamline analysis

Internal Dialogue

Transforming Organizational Capabilities and Safety Culture Through Dialogue Between Management and Employees

For the ANA Group, dialogue is more than a means of communication. Engaging in dialogue is an important management process that strengthens the power of our people and teamwork, our greatest assets, and directly contributes to enhanced safety and governance and improved value-added productivity. We strive to go beyond simply creating ongoing opportunities for dialogue to drive sustainable growth in corporate value by having both management and employees take action to address issues identified through dialogue.

FY2025 Actions, Achievements, and Challenges

Dialogue between management and employees in FY2024 and results of the ANA's Way Survey

- Information communicated by management is not sufficiently understood on the front line.
- Middle management, in particular, feels disconnected from management and that there is a lack of necessary information.

Directly engage with middle management

FY2025 Initiatives and Results

Form of Dialogue	Details	No. of Sessions	No. of Participants	Satisfaction Rating
1 Town hall meetings with middle management (to address issues faced by middle management)	Small-group discussions tailored to middle management	1,195	12,537	
2 Direct sharing of management topics	Seminar-style dialogue led by management	Total 3	Total 705	4.3/5.0

ANA's Way Survey

The score for front-line-to-management communication improved to 3.34 (up 0.11 YoY)

FY2026 Strategy and Path to Enhancing Corporate Value

FY2026 Initiatives

Urgent Challenges Identified

- We received a Business Improvement Advisory in April 2026 from the Ministry of Land, Infrastructure, Transport and Tourism.

One underlying factor is an environment where a lack of psychological safety leads employees to hesitate to report issues

- Despite the improved score, the Business Improvement Advisory highlighted that information from the front line is still not being adequately communicated to management.
- The ANA's Way Survey also revealed issues around open communication and tolerance for mistakes in the workplace.

- We aim to foster an environment that empowers every employee to think for themselves and translate their ideas into action.
- We will accelerate business transformation and build a foundation for growth by strengthening human capital through dialogue.

Form of Dialogue	Topics and Details	Implementation
1 Dialogue to address workplace issues	Topic 1: Revitalization of professionalism and safety culture (Ensuring reliable communication and a culture of reporting)	
	Topic 2: Enhancing and transforming organizational capabilities	
2 Direct dialogue to communicate management decisions and perspectives	Management explains company-wide management issues, including economic conditions, safety, cargo strategy, and DX	Direct dialogue online once a month

How Dialogue Enhances Corporate Value

Improving Value-Added Productivity

Identify the challenges that employees face and share management targets → Foster teamwork and a culture that embraces challenges → Accelerate business transformation and DX → **Improve value-added productivity**

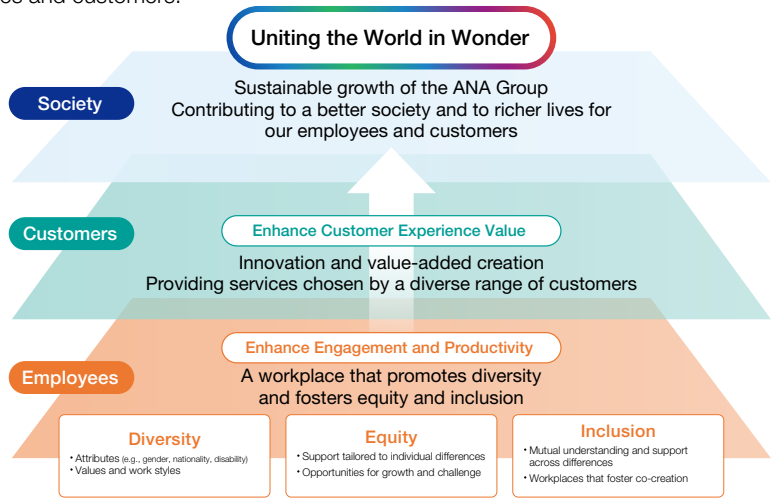
Strengthening Safety and Governance

Improve psychological safety through dialogue → Foster a culture of assertion and strengthen culture of safety → Curb unsafe events and misconduct → **Reduce management risk and capital costs**

DEI

Basic Approach

The ANA Group implements DEI initiatives as an essential management foundation for sustainable growth. Creating a workplace where every employee can thrive enhances employee engagement and productivity. This increased engagement and productivity enable us to bring joy to a diverse range of customers and contribute to a better society and more fulfilling lives for employees and customers.



LGBTQ+ Initiatives | Employment of People with Disabilities

Employees Creating Workplaces That Embrace DEI

DEI at the ANA Group

Transforming Individual Strengths Into Group Synergy to Create Innovation and Added Value

Implementation Framework	159 DEI representatives from 37 group companies work together to accelerate problem-solving and create synergies

Gender Equality and Diversity in Decision-Making

DEI challenges vary depending on the organization and nature of the work. Building an inclusive workplace where diverse, highly skilled human capital can thrive enhances employee engagement and productivity.

Target	Ratio of female executives and managers of 30% or more[1] (as early as possible in the 2020s)

	Ratio of Female Managers[2]	Ratio of Female Executives[3]
ANA Group	21.9% (+1.0 pt)	12.5% (+0.3 pt)
ANA	22.6% (+1.6 pt)	27.1% (+1.6 pt)

NADESHIKO BRAND 2026

Selected as an FY2025 Nadeshiko Brand (for the fifth time)

Diverse Workstyles and Work-Life Balance Support

We place importance on dialogue with employees and flexibly incorporate workplace needs into the design of our programs.

Workstyle options tailored to individual needs	We offer employees flexible short-hour and reduced-workday arrangements that can be used for any purpose, as well as various leave programs. We also established a mutual-support childcare program based on employee proposals.
Supporting men's participation in childcare	We achieved our target of 100% of eligible male employees taking 3-day childcare leave.[1] Additionally, the average duration of childcare leave taken by male employees increased.

Male Employees Taking at Least 3 Days of Childcare Leave	Childcare Leave Take-up Rate for Male Employees	Average No. of Days of Childcare Leave Taken by Male Employees
102.7%	89.2%	70.5 days

1. Applies to operations in Japan, including ANA HOLDINGS INC. and 39 companies subject to our management rules (total of 40 companies) 2. As of April 2026 3. As of June 2026

Customers Responding to the Diversity of Our Customers (Universal Services)

Learn More

We incorporate feedback from customers and the perspectives of individuals at ANA Wing Fellows Vie Oji Co., Ltd., our special subsidiary, in our efforts to ensure that all customers can use ANA Group services without anxiety or stress. Through these efforts, we aim to broaden and deepen the ANA Group's customer and fan base.

Creating a Comfortable Environment for All
(Tangible Initiatives)

Universal MaaS	Expanding partnerships with 68 companies and organizations, including local governments and businesses, to provide seamless mobility support across a wider range of areas.	Learn More
Web Accessibility	Working toward greater convenience at digital touchpoints through phased compliance with the WCAG 2.2 global standard.	Learn More
Planned Upgrades of Universal Service Equipment	Established a system for regularly updating universal-design rental equipment at airports in Japan. Updated the sign language badge design.	Learn More

Developing Human Resources to Respect Customers' Diversity
(Intangible Initiatives)

ANA Sorapass Classes	An experiential curriculum tailored to the specific needs of individuals with disabilities. In FY2026, we introduced a new open-enrollment tour at our training facility in addition to the existing off-site classes.	Learn More
Responding to an Aging Society and Putting Barrier-Free Mindsets Into Practice	Deepens employees' understanding through experiential seminars on interacting with elderly people, as well as dementia supporter training courses.	Japanese Red Cross Society Website
Building Momentum Through International Events	Held an internal seminar in conjunction with the 2025 Deaflympics to help develop human capital.	Learn More

DX Strategy

Maximizing Digital Technologies and the Power of Our People

The ANA Group views digital transformation (DX) as a key driver of growth under the Value Creation Roadmap 2030. The previous ANA Group Corporate Strategy prioritized restoring profitability and rebuilding our financial base following the COVID-19 pandemic. We therefore temporarily limited DX investment, which resulted in us falling behind the world's leading airlines in terms of digital transformation. However, we continued to lay the groundwork for future growth during this period by developing human capital, accumulating data, and strengthening governance.

Starting in fiscal 2026, we will invest approximately ¥270.0 billion in DX over five years, primarily in the Air Transportation Business. This investment will be our largest DX investment to date. We intend to draw on the groundwork we have laid to catch up with and surpass our competitors, paving the way for significant future growth.

Our medium-term DX Strategy goes beyond simply adopting the latest technologies to evolve our business models and enhance profitability and value-added productivity. Digital by Default × Human Premium is the core concept driving this transformation. Digital by Default refers to our efforts to deliver value that meets or exceeds global standards by implementing digital solutions to replace tasks traditionally performed by people. These efforts include simplifying the customer travel experience and drawing on the data and expertise accumulated across the ANA Group to make full use of generative AI and other advanced technologies. We will then redirect the time freed up through this digital transformation toward developing our employees' capabilities and providing sophisticated services that enable employees to engage more closely with customers. Human Premium refers to our efforts to combine the power of our people, the ANA Group's greatest strength, with advanced insights from data and AI to significantly increase the value our people create and secure a competitive advantage over other companies. This approach will drive sustained growth in corporate value.

Multiplying Our Strengths to Maximize Value

Create value by combining digital technologies with the power of our people to far exceed customer expectations

Digital by Default

Use digital solutions to replace work that can be digitalized

×

Human Premium

Continuously enhance professional capabilities to differentiate ourselves from competitors

Create and apply shared knowledge through data and AI

DX Strategy

Our Vision for the DX Strategy

An organization with deeply ingrained use of data and AI

Human capital that uses data and AI effectively

What will we do to shift to digital solutions?

1. Expand and strengthen the development of digital human capital
2. Accelerate the use of data and AI
3. Strengthen digital governance

Human Capital Strategy

Our Vision Through the Human Capital Strategy

Highly specialized human capital

An organization that enables employees to demonstrate individual skills and work as a team

What will we do to maximize the power of our people?

1. Develop individual capabilities
2. Strengthen organizational capabilities
3. Enhance team spirit
4. Strengthen the foundation for our people

Drive DX Strategy

The previous ANA Group Corporate Strategy laid the foundation for our DX efforts across three areas: data, human capital, and our management foundation. The fundamental transformation of our business processes through digital technology remains a work in progress, despite substantially exceeding our amount of usable data target and making significant progress in other areas. We also still face the challenge of relying on our people to fill gaps in areas that could be handled digitally or where customers expect digital solutions. The ANA Group will address these challenges and position ourselves for the next stage of growth by transforming three areas under our strategy beginning in fiscal 2026: intellectual capital, human capital, and our management foundation. For intellectual capital, we will consolidate data dispersed across the ANA Group, along with the knowledge and expertise accumulated in front-line operations, into a data platform. We aim to make this platform available for use by both employees and AI and transition to business processes designed around the use of AI. For human capital, we strive to develop every employee across the ANA Group into digital human capital. Our goal is to equip every employee with the skills to routinely use AI and digital technologies to transform their own work and become human capital that drives higher added value. The management foundation supporting these transformations will include stronger and proactive digital governance, which we will enhance through greater visibility into the effectiveness of DX initiatives and risk management. We will also strengthen our security posture for increasingly advanced technologies and maintain zero major system failures and security incidents, balancing proactive DX initiatives with robust safeguards.

Ultimately, the ANA Group will improve productivity by automating all routine tasks that can be handled through digital solutions. We will then improve profitability by redirecting the time created through automation to areas where only our people can create value, including delivering customer experience value and creating new value. Together with our marketing strategy and initiatives to improve profitability in each business unit, we expect these efforts to generate ¥200.0 billion in additional revenue and ¥25.0 billion in cost savings by fiscal 2030.

Invest ¥270.0 billion over the five-year period from FY2026 to FY2030

FY2023–FY2025

Achievements and Challenges of the Previous Strategy

	Achievements	Future Challenges
1 Data Enhance data platform and expand data use	• Accumulated 4.3 times the amount of usable data on our BlueLake data platform, exceeding the 4-fold target	• Further advance data use through integration with AI
2 Digital human capital Secure human capital and support development	• Assigned digital leader talent to business units to address issues at front-line operations	• Expand digital human capital and strengthen development
3 Governance and IT infrastructure Security measures and infrastructure transformation	• Established a dedicated security team and implemented other measures to strengthen digital governance	• Continuously optimize architecture in response to advances in AI and other new technologies

FY2026–FY2028

Digital by Default

	KPIs
Intellectual Capital Accumulate knowledge and know-how	AI Agents: 25,000
Human Capital Develop human capital that uses digital technologies as a tool to create added value	Digital leader talent: 7 times* Digital experts: 1.3 times* (* vs. FY2025)
Management Foundation Develop data platform and robust digital governance to support proactive transformation	Major system failures: 0 Security incidents: 0 Digital ethics violations: 0

Continue to strengthen our capital and foundation

FY2030

Improve profitability

Approx. ¥200.0 billion increase in revenue*

Improve added-value productivity

Approx. ¥25.0 billion reduction in personnel expenses*

* Includes the effects of initiatives other than DX, (e.g., marketing strategy and initiatives to improve profitability in each business unit)

Improve Profitability

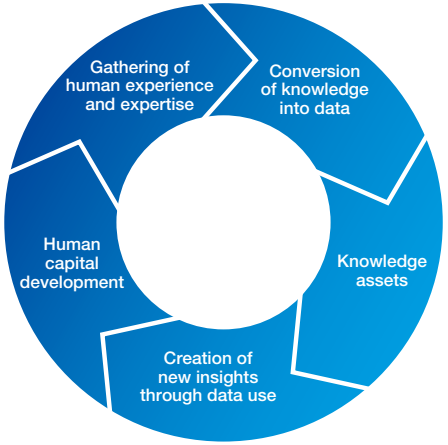
Establish a high-margin model by combining data and expertise

- Enhance revenue management
- Provide personalized services and experiences
- Enhance our ability to respond to irregular operations

Improve Added-Value Productivity

Achieve productivity gains equivalent to 7% of the ANA Group workforce

- Reduce labor requirements for back-office work
- Automate airport operations
- Transform business processes



Strengthening Our Capital and Management Foundation to Execute Our DX Strategy

People are also the starting point for DX at the ANA Group. We will build an environment where AI can learn and develop autonomously by accumulating the knowledge and expertise from front-line operations as usable data in a data platform built under an appropriate digital governance framework. Using AI that evolves through data to take on work allows employees to focus on work that requires human involvement. This shift enables us to further accumulate knowledge and expertise that are difficult for competitors to replicate, accelerating the expansion of AI applications and the development of our human capital.

Intellectual Capital

Accumulated Knowledge and Know-How

The vast amount of data the ANA Group has accumulated through daily operations and interactions with customers is a source of our competitive strength. We have been consolidating this data in BlueLake, our group-wide data platform, making the data available for use across the ANA Group.

Under our current medium-term DX Strategy, we will accelerate the collection of unstructured data, such as meeting materials, audio, and meeting minutes, in addition to front-line knowledge and expertise, and convert and accumulate this information as data that can be used to train AI. We will also increase the number of AI agents that use this data to 25,000 by fiscal 2028. Through AI agents and AI orchestration, which coordinates and optimizes the agents, we will expand what employees can accomplish and accelerate the accumulation of further knowledge and expertise.

Human Capital

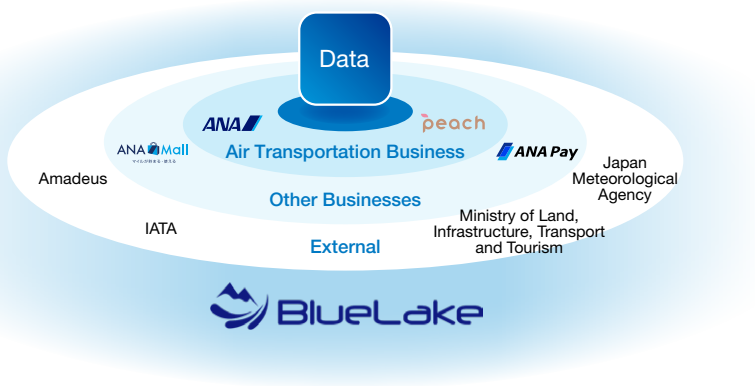
Developing Human Capital That Uses Digital Technologies to Create Added Value

We strive to cultivate every employee across the ANA Group into digital human capital to empower them to utilize digital technologies and drive transformation. We will step up our recruitment of digital human capital through both new graduate and mid-career hiring while expanding education and training for all ANA Group employees according to the level of skills required. By fiscal 2028, we will increase the number of digital leader talent (human capital who will use digital technologies to drive transformation within individual business divisions) to 7 times the fiscal 2025 level. We will also increase the number of digital experts (human capital who will drive transformation across the ANA Group) to 1.3 times the fiscal 2025 level. The digital human capital across business divisions and the DX division will work together to deliver cross-functional transformation, helping elevate one another, spread the resulting knowledge throughout the ANA Group, and strengthen the expansion and development of digital human capital.

Management Foundation

Data Platform and Robust Digital Governance Supporting Proactive Transformation

Our efforts up through fiscal 2025 have further expanded BlueLake, our Group-wide data platform, and laid the foundation for us to harness the full potential of data and digital technologies. We also established our own AI governance framework and rules in preparation for the full-scale use of advanced technologies such as AI, creating an environment where all employees can use AI with confidence. At the same time, we strengthened governance of the Group by transferring group-wide oversight of IT and digital operations to our parent company, ANA HOLDINGS. We will maintain zero major system failures, security incidents, and digital ethics violations while building resilience to change and establishing a robust framework that underpins long-term growth in corporate value.



Initiatives to Achieve the DX Strategy

Transforming Aircraft Maintenance Operations Through a Next-Generation Core Maintenance System and the Use of Data and AI

Our Engineering and Maintenance Division currently operates more than a dozen aging core systems that were developed separately by individual departments. By fiscal 2027, we will replace these systems with an integrated, globally standardized package. The new system will eliminate inefficient processes, such as the manual transfer of data between systems, reducing the workload across the Engineering and Maintenance Division by approximately 146,000 hours annually. Through these efficiencies, we aim to establish an operating structure that can flexibly adapt to fluctuations in operational volume. The ANA Group will also use the BlueLake data platform to consolidate previously dispersed maintenance data and accelerate data utilization. For example, AI is expected to use manuals and past maintenance data accumulated in BlueLake to predict and recommend optimal work processes, providing maintenance engineers with information to support their decisions. This combination of people and digital technologies will transform maintenance operations and further advance maintenance quality. Higher maintenance quality will, in turn, strengthen the safe and reliable operations that underpin our business and encourage even more customers to choose ANA.

Enhancing In-Flight Experience Value Through Real-Time Sharing of In-Flight Data

We used an app developed in-house to transform how flight attendants provide in-flight meal services in international business class. Whereas flight attendants previously recorded and tallied customer orders on paper, attendants now enter orders on tablets, and the compiled information is immediately shared among flight attendants. This transformation has streamlined operations by approximately 112,000 hours annually, directly improving the employee experience of flight attendants. Moreover, the new process also enables us to capture real-time information from onboard operations that previously tended to remain with front-line employees and to accumulate and use the information as actionable data. The time freed up through these efficiencies also allows flight attendants to provide more attentive service tailored to each customer. Looking ahead, we will use the accumulated data to further enhance the quality of ANA Group services, including by optimizing the number and selection of in-flight meals loaded on each flight based on the characteristics of individual routes and flights.

Digital by Default

- Streamline operations by integrating and upgrading core maintenance systems (approx. 146,000 hours annually across the Engineering and Maintenance Division)
- Centralize data previously dispersed across systems to accelerate data utilization

- Transform work processes using tablets, digitizing and streamlining order compilation (approx. 112,000 hours annually)
- Accumulate in-flight meal data by route and flight as actionable knowledge

×

Human Premium

- Redirect the time and resources saved by the new system toward maintenance work and decision-making that contribute to safe and reliable operations
- Improve the accuracy of maintenance work and decision-making through advanced insights derived from data and AI

- Use the time and greater capacity created through these efficiencies to provide more attentive service tailored to each customer and enhance the in-flight experiences
- Use accumulated knowledge to provide recommendations and services that better meet customer needs

- Increase value-added productivity through greater operational efficiency
- Increase revenue as more customers choose ANA, driven by consistently safe operations and an enhanced in-flight experience value

Environment (Natural Capital)

Message from the CSO

HOYA Tomoko

Group CSO
(Chief Sustainability Officer),
and Director of Corporate Sustainability

Driving the Simultaneous Creation of Social and Economic Value to Sustainably Enhance Corporate Value

The ANA Group has identified eight key material issues to sustainably enhance corporate value, with safety, the environment, human rights, and governance serving as our four foundational pillars. As a provider of vital social infrastructure connecting the world, we have a non-negotiable obligation to address the environmental impact of our aircraft operations and uphold human rights across our global value chains. We owe it to our stakeholders to rigorously assess the risks and opportunities associated with these issues and disclose them transparently.

In my capacity as CSO, I place the utmost importance on generating social and economic value in tandem. Fulfilling our environmental obligations and championing human rights are intrinsically aligned with our financial success. We do not view these elements as operational constraints; rather, we leverage them as essential catalysts for transformation to safeguard our long-term financial base and optimize corporate resilience. Amid increasingly uncertain global conditions, I am fully committed to exercising strong leadership to drive this structural transformation forward.

Basic Approach

ANA Group Environmental Policy

ANA Group Biodiversity Policy

Recognizing that a healthy global environment is the absolute foundation of any sustainable enterprise, we have positioned environmental stewardship as a core strategic priority. We actively advance resource circulation, natural capital preservation, and biodiversity conservation, while treating GHG emissions reduction as an urgent mandate. Guided by our robust environmental and procurement policies, we are working to achieve our 2030 mid-term and 2050 long-term targets, ensuring that immediate commercial growth remains balanced with our overarching vision. The true source of the ANA Group's competitive advantage lies in our human capital. By synergizing our people's strength with digital transformation (DX) technologies, we are uniquely positioned to achieve our objectives. Furthermore, through active engagement in global policy advocacy and ongoing stakeholder dialogue, we will continue to spearhead sustainable transformation within the aviation industry, ultimately contributing to the realization of a truly sustainable society.

Contributing to Global Environmental Conservation

The ANA Group has identified contributing to global environmental conservation as a material issue and aims to help create a sustainable society for future generations. We consider the impact of climate change on business continuity together with dependencies on and impacts on natural capital, and work to reduce environmental impact toward decarbonization and protect biodiversity. We also strive to balance risk management with the creation of business opportunities and sustainably enhance corporate value.

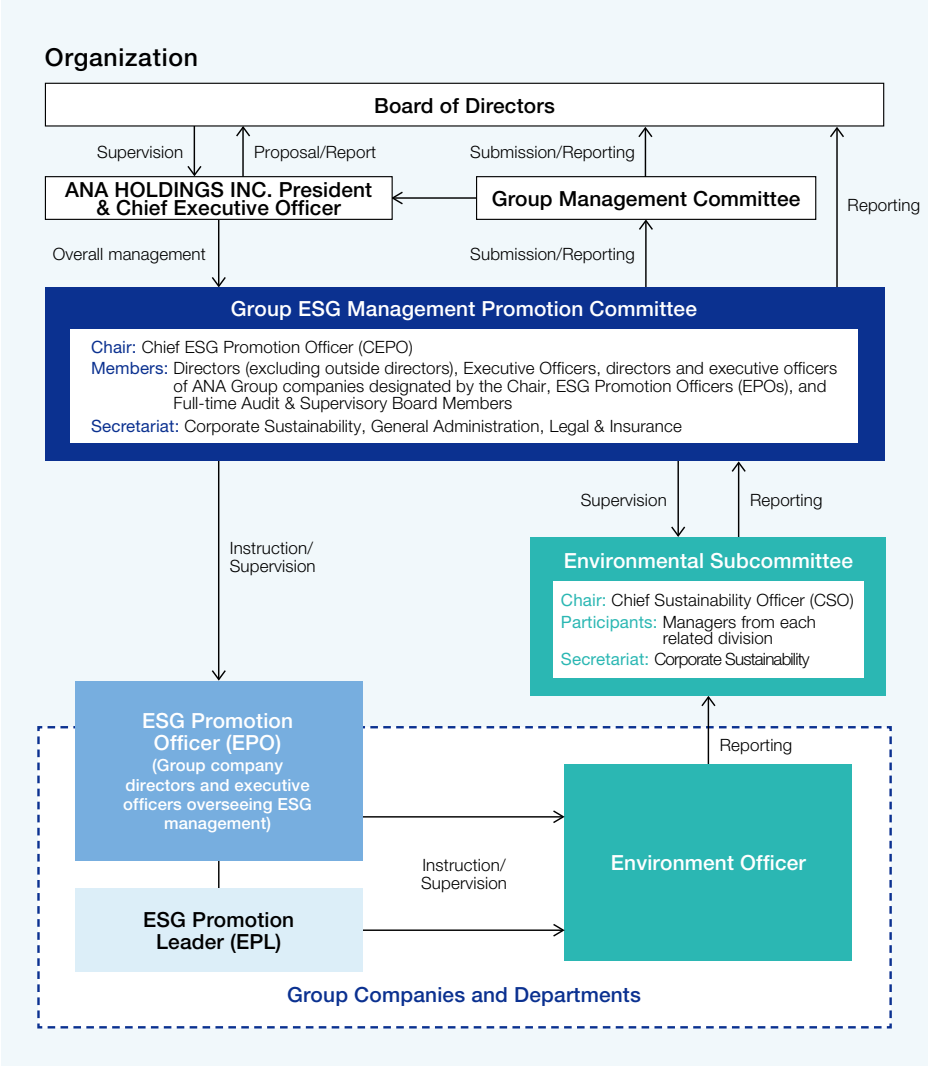
Governance

The Board of Directors oversees a governance framework that covers the entire ANA Group. A director chairs the Group ESG Management Promotion Committee, and the President of ANA HOLDINGS INC. oversees the council. The council reviews progress on decarbonization initiatives and KPIs at least twice a year.

The Environmental Subcommittee operates under the committee and examines practical matters related to decarbonization, biodiversity conservation, the circular economy, supply chains, and other environmental issues. The Environmental Subcommittee reports activities and results to the Group ESG Management Promotion Committee. The Management Committee reviews matters discussed by the Group ESG Management Promotion Committee that require important management decisions before the ANA Group reports such matters to the Board of Directors in accordance with internal regulations. This framework enables the ANA Group to make timely and highly effective management decisions from both climate change and natural capital perspectives.

Examples of Climate Change and Natural Capital Issues Submitted and Reported to the Board of Directors

- Reports from the Group ESG Management Promotion Committee
- Annual and medium-term fleet development plans
- Development and review of sustainability policies and declarations
- Development of a transition strategy for net-zero carbon emissions
- Proposed approach to expected decarbonization costs and the resulting financial impact



Metrics and Targets

The ANA Group uses CO_2 emissions as a metric for managing climate-related risks. Toward achieving our goal of net-zero CO_2 emissions by fiscal 2050, we target a reduction of 10% (net) in CO_2 emissions from flight operations from fiscal 2019 levels by fiscal 2030. Furthermore, we plan to reduce ground operations emissions by at least 33% compared to fiscal 2019 levels by fiscal 2030 by expanding the share of renewable electricity and transitioning airport vehicles to alternative energy sources. As part of resource circulation initiatives, the ANA Group manages targets for reducing resource waste and lowering the food waste rate, including in-flight meal production. For biodiversity conservation, we will continue awareness-raising activities to help eliminate illegal wildlife trafficking and various environmental conservation activities. The Group ESG Management Promotion Committee regularly reviews our progress in these areas, takes timely action as needed, and ensures transparent disclosure of information.

2030 Medium-Term and 2050 Long-Term Environmental Targets

Detailed Progress on Medium-Term Environmental Targets

			Initiatives	FY2030 Targets	FY2050 Targets	FY2025 Results
1	Reduction of CO_2 Emissions[1]	Aircraft P.74 >	• Flight Operational Improvements and Aircraft Technology Innovations • Decarbonize aircraft fuel by using SAF[2] • Use emission trading schemes (emissions allowances, carbon credits, etc.) • Use negative emissions technologies (NETs)[3]	10% Reduction vs. FY2019 (11.88 million t-CO_2 or less) (net)	Net zero[4]	4.4% reduction[5] (12.34 million t-CO_2)
				Replace 10% or more of fuel used with SAF		0.11%
			External Environment Necessary for Achieving Goals: • Stable supply of SAF and carbon credits (in terms of volume and price) • Development of fuel-efficient aircraft • Innovations in Negative Emissions Technologies (NETs)			
		Non-Aircraft P.76 >	• Enhance energy efficiency and upgrade aging facilities and equipment • Use renewable energy • Procure electric vehicles (EVs) and fuel cell vehicles (FCVs) when upgrading airport vehicles	33%+ Reduction vs. FY2019	Net zero	18.2% reduction[5]
			External Environment Necessary for Achieving Goals: • Expansion of renewable energy supply • Development of airport infrastructure to operate EVs/FCVs			
2	Reduce Resource Waste Rate (Plastics, Paper, Etc.) P.77 >		• Switch from single-use plastics to paper and reusable materials for in-flight meal containers • Establish an in-house recycling scheme for plastic film used in cargo transportation	70%+ Reduction (Waste generated vs. FY2019)	Zero waste rate	64.2% reduction
3	Reduce Food Waste Rate (Including In-Flight Meals, Etc.) P.77 >		• Monitor the disposal of in-flight and domestic airport lounge meals and optimize the number loaded using the in-flight meal pre-order service, etc.	Less than 3.8% waste rate (FY2019: 4.6%)	Less than 2.3% waste rate (50% reduction vs. FY2019)	3.88% waste rate
4	Conserve Biodiversity P.78 >		• Conduct educational activities aimed at eradicating illegal wildlife trafficking in air transportation • Engage in environmental conservation activities aimed at biodiversity conservation, etc.			

Transition Strategy

1. Reflects NCA performance data from August 2025 onward 2. SAF (sustainable aviation fuel): Aviation fuel that is not produced from fossil fuels but from sustainable sources such as vegetable oils and animal fats 3. Technology to capture and remove CO_2 directly from the atmosphere and store permanently 4. Achieving net-zero by offsetting residual CO_2 emissions that cannot be fully eliminated across the entire lifecycle through removals, such as technologies that physically capture CO_2 from the atmosphere 5. Reduction rate compared against FY2025 (Aug–Mar) emissions—including the same-period performance of NCA, consolidated in August 2025—based on the FY2019 ANA Group CO_2 emissions plus NCA emissions for the same period (Aug–Mar). (Note: FY2030 targets are on a full-year basis.)

1 Reducing CO_2 Emissions

1 Operational Improvements and New Aircraft Technologies

All divisions involved in safe operations collaborate cross-functionally to drive CO_2 reduction initiatives in daily operations. Furthermore, based on the Value Creation Roadmap 2030, we will advance our decarbonization efforts by systematically upgrading to fuel-efficient aircraft to improve fuel efficiency.

Operational Improvements

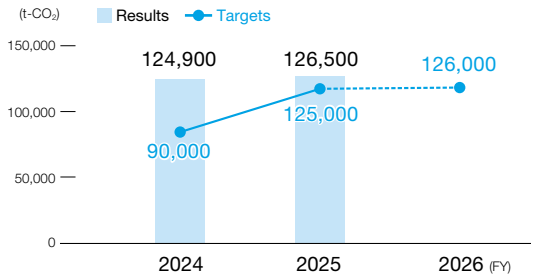
Improving flight operations to reduce fuel consumption and lower CO_2 emissions directly is an important measure toward making progress in our net-zero transition plan for aircraft operations. The Flight Operations Division is the organization mainly responsible for this initiative. In fiscal 2025, we made advancements in this area by establishing systems to ensure more consistent implementation of existing measures and pursuing initiatives involving the airport divisions.

We are exploring operations manual and aircraft system settings changes to make climbing with early acceleration during takeoff a standard practice, implementing these changes on certain aircraft models starting in fiscal 2026. This approach fosters a culture of consistent execution, alongside existing initiatives to boost individual awareness and ownership.

Working closely with airport divisions responsible for cargo weight management, we prioritize safety above all while improving forecast accuracy to make adjustments up until shortly before departure, calculate exact fuel loads based on precise cargo weight, and obtain final sign-off from the flight crew. This cross-departmental collaboration and optimized fuel loading based on accurate weight measurements minimizes unnecessary fuel consumption.

Through these measures, we reduced CO_2 emissions by 126,500 tons in fiscal 2025, meeting our target. In fiscal 2026, we plan to use data further in creating an environment that facilitates the implementation of our initiatives, encouraging ANA Group divisions to work in concert toward decarbonizing the airline industry.

Emission Reductions from Improved Flight Operations



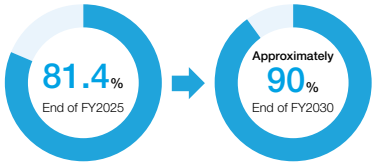
* Fiscal 2024 results reflect emissions reductions from shorter flight paths.

ANA Future Promise Jet & Prop

Forum presentation of ANA initiatives

Adopting New Aircraft Technologies

Ratio of Fuel-Efficient Aircraft



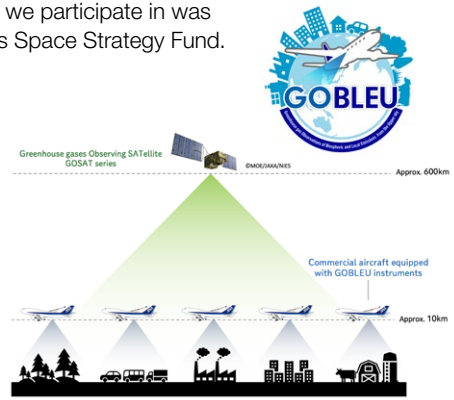
We continue to replace our fleet with fuel-efficient aircraft as our business recovers and expands. As a result, we expect to increase the ratio of fuel-efficient aircraft to 90% of the Group's total fleet of approximately 330 aircraft by the end of fiscal 2030.

Looking toward the adoption of future technologies, we participate in METI-hosted councils, including the "Public-Private Council on New Technologies for Aircraft Decarbonization" and the "Aircraft Industry Subcommittee." Through these initiatives, we contribute to the growth of Japan's aircraft industry while reducing its environmental footprint. From a medium to long-term perspective, we are closely monitoring development trends in hydrogen and electric flight technologies. By engaging in ongoing dialogue with Airbus and Boeing, we stay informed on the latest advancements, actively identifying challenges and sharing information toward their future commercial deployment.

In addition, new initiatives are coming online that contribute to climate change mitigation by leveraging the ANA Group's extensive air route network for use as infrastructure.

In December 2025, ANA was part of a joint project with the Japan Aerospace Exploration Agency (JAXA) to renovate certain Boeing 737 cabins. We launched the world's first proof-of-concept for a continuous, automated monitoring system for in-cabin atmospheric composition and other parameters for scheduled commercial passenger flights using remote sensing technology[1].

In March 2026, a technology development initiative we participate in was selected for funding under the Japanese government's Space Strategy Fund. The project aims to integrate next-generation Earth observation satellites, commercial aircraft, and ground networks to monitor CO_2 emissions and absorption by source with high precision. Through this series of initiatives, we aim to provide scientific evidence for greenhouse gas reduction and establish highly transparent international environmental assessment standards.



1. Remote sensing technology refers to methods that measure the shape, physical features, or properties of an object from a distance without direct contact.

2 Use of SAF and Other Lower Carbon Aviation Fuels

The utilization of SAF plays a central role in our decarbonization strategy as we work toward the ANA Group's target of net-zero emissions by 2050. We are strengthening public-private collaboration while working with domestic and international partners to build future supply chains, secure a stable supply of SAF, and promote its adoption.

Under the principles of uniformity, fairness, and transparency regarding decarbonization costs, we aim to achieve both sustainable Group growth and environmental protection by fostering an environment where these costs are shared across society as a whole.

Initiatives Toward a Stable Supply and Wider Adoption of SAF

Public-Private Collaboration to Promote Wider Adoption of SAF

Through the Public-Private Council for Promoting the Adoption of Sustainable Aviation Fuel (SAF), discussions are underway to establish a framework that ensures a stable supply of SAF at internationally competitive prices.

In addition, task forces under the council are advancing discussions on institutional mechanisms to generate demand, as well as further cost-reduction measures informed by global SAF policies. Through these discussions, the council aims to establish a framework in which society as a whole shares environmental costs fairly without placing a disproportionate burden on specific entities.

ACT FOR SKY: A Cross-Industry Collaboration to Promote Domestically Produced SAF

Learn More

ACT FOR SKY, in which ANA participates as a founding lead company, has expanded its membership to 53 companies as of June 2026. ANA is actively engaged in raising key issues at cross-industry symposiums and hosting quarterly regular meetings. Starting in fiscal 2026, with a primary focus on promoting the adoption of domestically produced SAF, we are leading topic-specific working groups on topics such as Book & Claim and Scope 3 utilization, while also actively participating in multiple working groups ourselves. We will continue to drive cross-industry collaboration and remain committed to making steady progress in expanding SAF production in Japan.

Cross-Corporate Proposal to Expand SAF Market in Japan

Learn More

Securing a stable supply of SAF produced in Japan is a critical challenge in developing Japan's aviation network and strengthening economic security. Building an energy infrastructure that does not rely on imported SAF will also support Japan's economy and sustainable growth. In May 2026, ANA published a new joint report with Japan Airlines, updating the joint report first issued in October 2021. The report demonstrated our commitment, as two leading companies in the airline industry, to work together beyond company boundaries. We will also lead efforts to build a supply chain involving the government and industry as a whole and bring SAF produced in Japan into commercial use as soon as possible.

Updated ANA-JAL Joint Report

Advancing Global SAF Utilization and Fostering Public Understanding

Learn More (Japanese only)

The ANA Group strives to expand the use of SAF and support social implementation to achieve sustainable air travel. Since May 2025, we have continuously used SAF produced in Japan from waste cooking oil on scheduled passenger flights at Haneda Airport. Building on our commitment, we joined the landmark event marking the commencement of domestic SAF supply at Haneda Airport in July 2025, and participated in Narita Airport's SAF awareness event in November. Through these platforms, we shared insights on expanding SAF usage and outlined our key efforts. Alongside aligning with European regulatory mandates such as ReFuelEU, we are strategically expanding our SAF procurement network across North America.

Began stable procurement of SAF produced in Japan

Public-Private Collaboration in Scope 3 Emissions Reduction

The ANA Group works with public and private sectors to create a new market to reduce Scope 3 CO_2 emissions across the supply chain associated with air travel. In cargo transportation, we continue to leverage the Tokyo Metropolitan Government's Project to Promote Corporate Scope 3 Emissions Reduction in Logistics (Air and Sea Transport) when concluding Scope 3 sales agreements with freight forwarders. Furthermore, partnering with organizations such as Narita International Airport Corporation and the GX Acceleration Agency, we are actively shaping rule-making and driving initiatives to expand the market for Scope 3 emissions reduction.

SAF Flight Initiative (SFI): Building a Market to Promote Wider Adoption of SAF

We launched SFI in September 2021 as a partnership program with companies that use airplanes for business trips or cargo transportation. The program quantifies Scope 3 emissions and expands the use and wider adoption of SAF. In September 2023, we expanded the Cargo Program to cargo shippers, enabling Scope 3 reduction allocations to shippers based on freight forwarders' transport records. As of July 2026, 22 corporate partners participate in the program.
We also launched the SFI Personal Program for individual customers traveling on ANA-operated flights, enabling customers to reduce their CO_2 emissions based on their flight activity. The ANA Group will continue evolving this initiative and pioneering a business model that fosters society-wide decarbonization.

SAF Flight Initiative

3 Utilization of Emission Trading Schemes (Emissions Allowances, Carbon Credits, Etc.)

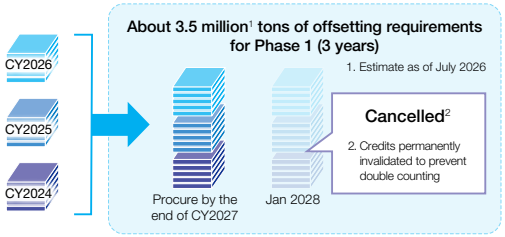
To reduce aircraft CO_2 emissions, we are implementing measures such as operational improvements and SAF adoption, while utilizing emissions trading schemes as a supplementary measure for emissions that are difficult to reduce directly.

The ANA Group procures eligible credits on a planned basis to meet our CORSIA obligations for international aviation. As of the end of June 2026, approximately 38 million metric tons of eligible credits have been approved, expanding the range of options available in the market. Also in June 2026, we joined as an inaugural member of an IATA-led international framework[1] that supports a stable supply of CORSIA Eligible Emissions Units. Our participation in the framework supports a stable supply of eligible credits and helps the industry meet its targets, and we continue to procure and manage eligible credits appropriately.

In the domestic aviation sector, we calculated and reported fiscal 2025 CO_2 emissions under the GX League framework. As Japan's Emission Trading Scheme (GX-ETS) launched in fiscal 2026, there was no trading activity in fiscal 2025. Nevertheless, we are making steady progress in our preparations to effectively align with the framework.

1. Supporting Alliance for CORSIA EEU Supply

CORSIA Compliance Process



4 Utilization of Negative Emissions Technologies (NETs)

To achieve net-zero emissions by fiscal 2050, we are promoting the use of negative emissions technologies (NETs)—which permanently store CO_2 captured from the atmosphere—as well as removal-based credits derived from these technologies.

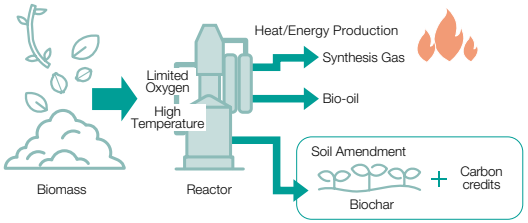
In the third edition of Waypoint 2050, IATA and ATAG[2] also identify the need to remove residual emissions after maximizing the adoption of SAF and other measures. The report positions the transition from conventional emission avoidance and reduction credits to carbon removal credits as a shared long-term priority for the aviation industry.

In addition to purchasing DAC credits to broaden our options, we are expanding our portfolio with high-permanence solutions like biochar, proactively accumulating multidimensional expertise from an early stage. In fiscal 2025, we invested in Terraton Industrial, a U.S. company that provides a platform to streamline the launch of biochar businesses and the creation of carbon credits, as part of our corporate venture capital (CVC) activities. Going forward, we will continue to align with global trends, contributing to the establishment of promising technologies and the expansion of market supply.

2. Air Transport Action Group (ATAG)

Learn More

Biochar Production Process



Reduce CO_2 Emissions from Non-Aircraft Flight Operations

In addition to establishing energy management standards for each facility, we track and manage CO_2 emissions using a cloud-based system. As a result of ongoing streamlined energy use under this system, ANA Foods Co., Ltd. and ANA Catering Service Co., Ltd. (specified business operators under the Act on the Rational Use of Energy) received the Excellence in Energy Efficiency Award (S Class) certification (highest certification) under the Ministry of Economy, Trade and Industry's Operator Classification Evaluation System (for submissions in fiscal 2025) based on fiscal 2024 performance.

Our target is to reduce emissions by 33% by fiscal 2030 (compared with fiscal 2019), and we are steadily expanding initiatives, which include converting to LED lighting and introducing renewable energy in our owned facilities. We will continue to pursue energy efficiency and advance efforts to achieve our targets.

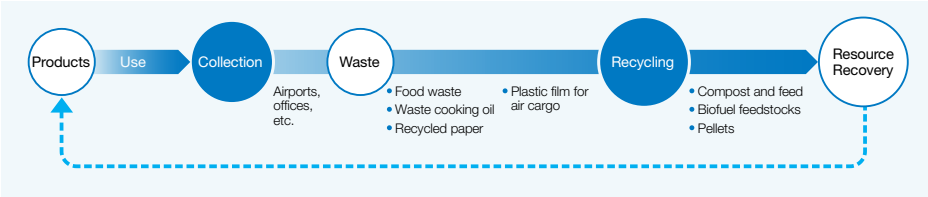
Major Initiatives Lower-Carbon Airport Vehicles

The ANA Group has set a target to achieve net-zero CO_2 emissions from non-aircraft sources by fiscal 2050. To this end, we aim to decarbonize approximately 4,000 of the approximately 14,000 ground support equipment (GSE) vehicles in our fleet that are currently powered by internal combustion engines. Since many of the GSE vehicles deployed at airports are diesel-powered, balancing the energy transition toward decarbonization with a stable energy supply and operational systems (resilience) has become an urgent issue. We began using electric vehicles (e.g., towing tractors and belt loaders) at Kobe Airport on October 10, 2025, demonstrating a pioneering example of efforts to address this issue. This project was the first public-private partnership of its type in Japan, made possible by the City of Kobe's decision to install public rapid-charging stations within restricted zones of the airport, a policy that set a national precedent. We continue to work closely with local governments and administrative bodies, applying the insights gained at Kobe Airport to airports nationwide and actively leading the way in decarbonizing ground operations as one means to overcome energy supply challenges.

Contributing to Global Environmental Conservation: Specific Initiatives

2 Reduce Resource Waste Rate (Plastics, Paper, Etc.)

The ANA Group pursues the **3Rs (Reduce, Reuse, Recycle) + R (Renewable)** to reduce our resource waste rate.



Reduce the Use of Plastics

We continue to replace single-use plastic products used in airport lounges and on flights with materials from renewable sources.

The bulk of the materials used in toys offered in-flight are made of wood, paper, and other materials that reduce plastic, and we also changed the packaging to paper material.

In addition, we replaced the amenities provided in the shower rooms at the lounges in Haneda and Narita Airports with items made from recycled plastic and biodegradable biomass plastic[1].

1. Biodegradable biomass plastics are plastics made from bio-based resources (biomass) that can be broken down by microorganisms.

Lounge amenities

Paper cups and straws

Toys

Wooden cutlery

Toothbrushes

A proposal by an employee in the cargo division at the Central Japan International Airport led to a resource recycling scheme to recycle plastic film for cargo transportation into trash bags and other items in the airport building. The idea won the Silver Prize at the 2025 Aichi Environmental Awards sponsored by Aichi Prefecture.

Learn More

Reducing Paper Resources

We updated security checkpoints and automatic boarding gates for domestic flights, transitioning to paperless operations by eliminating paper security and boarding slips, except in specific cases such as seat changes.

3 Reduce Food Waste Rate

To ensure the comfort of passengers on international flights, we offer a pre-order in-flight meal service that allows passengers to select their favorite menu, a light meal, or no meal prior to departure (available in certain classes only). This service reduces the number of unused in-flight meals, leading to a lower food waste rate.

First Class In-Flight Meal Pre-Order Service

Business Class In-Flight Meal Pre-Order Service

Example of a light in-flight meal

TOPICS ANA Future Promise

The ANA Future Promise is a movement toward continued corporate growth to help achieve the SDGs together with our customers and society (Promise), aiming for sustainable growth (Future).

ANA Catering Service Co., Ltd., which prepares in-flight meals for ANA domestic and international flights departing Japan, recycles 100% of food waste from meal preparation into compost and animal feed. The company uses vegetables grown with the compost in meals served at international lounges and in some in-flight meals.

This initiative is certified as a Recycling Business Plan under the Food Recycling Act.

Kale Focaccia

Economy Class Cup Salad

Other Initiatives

4 Conserve Biodiversity

Related to the 23 targets of the Kunming-Montreal Biodiversity Framework (GBF*1), ICAO identified the prevention of illegal wildlife trafficking and the mitigation of impact on organisms around airports as key biodiversity conservation issues for the airline industry to address*2. The ANA Group addresses these issues by reducing the negative impact of our business activities on natural capital and by contributing to the conservation of biodiversity.

*1 Global Biodiversity Framework *2 ICAO Environmental Report 2025

Initiatives Through Business Activities

Avoidance and Mitigation

ANA is committed to eradicating illegal wildlife trade in compliance with the Buckingham Palace Declaration we signed in 2018. Since that time, we have cooperated with TRAFFIC, an international NGO, holding annual informational seminars to build awareness and share knowledge on preventing illegal wildlife trade at border points. By hosting this seminar, ANA has engaged more than 1,000 airport personnel and ANA Group employees worldwide to date, contributing to the prevention of illegal trafficking.

Mitigation

The ANA Akindo Farm Project collaborates with local governments and farmers to build deeper regional engagement, aiming to solve challenges facing the primary sector. While ensuring the commercial viability of agriculture as a business through product development and other economic approaches, the project restores abandoned farmland to preserve rural landscapes and mountain forests (ecosystem diversity), enhances the value of native crops (genetic diversity), and mitigates ecosystem risks (environmental integrity). In doing so, the project creates a mutually reinforcing virtuous cycle of regional revitalization and biodiversity conservation.

Collaborations With Stakeholders

ANA HOLDINGS is a member of the TNFD Forum, which was established to develop a framework for risk management and disclosure related to natural capital.

ANA HOLDINGS participates in the Keidanren Committee on Nature Conservation as a standing committee member. We also endorse the Keidanren Initiative for Biodiversity Conservation.

ANA HOLDINGS supports the goal to effectively conserve at least 30% of land and sea as healthy ecosystems by 2030, and participates in the 30by30 Alliance for Biodiversity to drive efforts toward achieving this target.

Twenty-one years have passed since the start of coral conservation activities sponsored by the Ministry of the Environment and other organizations. The project restores the coral reef devastated by rising sea temperatures and crown-of-thorns starfish, helping restore an abundant ocean ecosystem. To date, a cumulative total of 4,863 participants have planted 19,663 coral seedlings.

Exploring a New Aircraft Washing Method to Reduce Water Use and Fuel Consumption

ANA launched initiatives to establish a new aircraft washing method that will reduce the amount of water used for washing and fuel consumed during flight. Conventional washing methods use large amounts of water and require wastewater treatment due to cleaning agents in the water used to clean the aircraft. Aircraft washing also places a significant physical burden on workers due to several factors, including the need to wear protective equipment and work manually near wash water containing cleaning agents. These challenges limit the number of aircraft that can be washed each day. To address these issues, ANA began exploring a washing method that uses a 100% plant-based cleaning agent and reduces water use. Regularly removing dirt from aircraft surfaces also reduces aerodynamic drag during flight, helping reduce CO_2 emissions from aircraft operations. To this end, we are also considering ways to increase washing capacity, including partial mechanization of the aircraft washing process.

We will pursue water resource conservation on the ground and reduce environmental impact in the air while improving working conditions, thereby accelerating value creation through sustainability management.

Strategy

Climate Change

Our climate change initiatives focus primarily on reducing emissions from aircraft operations, while also addressing CO_2 emissions from non-aircraft sources. The strategy section of our climate change initiatives focuses on CO_2 emissions from aircraft operations, which account for more than 99% of the Group's own CO_2 emissions. These emissions also pose the greatest medium- to long-term impact on our management and financial performance. We identify the associated risks and opportunities, set out the assumptions used in our scenario analysis, and summarize the financial impacts and response measures based on those factors.

1. Identification of Risks and Opportunities: Assessment of Financial Impacts

We conduct analyses under both the 1.5°C and 4°C scenarios, referring to scenarios developed by the International Energy Agency (IEA) and other organizations.

Transition Risks (1.5°C Scenario)	We recognize the implementation of carbon pricing, cost increases associated with the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA), and rising procurement costs for sustainable aviation fuel (SAF) as critical risks that directly impact our income statement.
Financial Impact Mitigation	We pursue a strategy to minimize pressure on profits from the additional costs required for climate change measures. Our efforts under this strategy include improving operational efficiency and fuel efficiency through fleet renewal, while also advocating for mechanisms that enable society as a whole to share transition costs appropriately.

2. The Initiatives to Secure Profitability

We implement the following measures to optimize the balance between revenues and expenditures as we pursue net-zero emissions by 2050 and a 10% reduction in CO_2 emissions from fiscal 2019 levels by fiscal 2030.

Operational Improvements	Led primarily by our flight operations division, we continuously pursue operational improvements to reduce fuel consumption and directly cut CO_2 emissions across all stages of flight, including ground maintenance, flight planning, parking, and in-flight operations. These initiatives not only drive our environmental efforts by reducing CO_2 emissions but also directly lower operating costs, maximizing fuel efficiency while limiting the need for additional investments.
New Aircraft Technologies	Enhancing fuel efficiency serves as a key initiative to mitigate future environmental costs. We concentrate investment on fleet renewal with aircraft such as the Boeing 787 and Embraer E190-E2, which offer approximately 20% better fuel efficiency compared to previous-generation models.
Use of SAF	In addition to securing a stable medium- to long-term supply of SAF, we aim to contain long-term costs by leveraging cost-sharing models such as the SAF Flight Initiative (SFI) and establishing frameworks for society as a whole to equitably share decarbonization costs.
Use of Offsetting and Emission Trading	For residual emissions that are difficult to reduce directly, we offset them as a complementary measure by utilizing emissions allowances and carbon credits in accordance with each applicable scheme. We will closely monitor domestic and international regulatory trends and select cost-effective measures.

3. Transition Plan to Achieve Net-Zero Emissions

The ANA Group is steadily implementing a transition strategy for aircraft operations to achieve our long-term environmental targets for 2050. Specifically, we strategically procure and utilize SAF and carbon credits, comprehensively balancing market availability with economic feasibility. While flexibly adapting to an uncertain external environment, we are committed to achieving our medium- and long-term environmental targets for FY2030 and FY2050 by pursuing an optimal mix of solutions.

Following the integration of NCA into the ANA Group in August 2025, we also updated our Plan for the Promotion of Decarbonization in Air Transport. The revised plan includes quantitative targets for fiscal 2030 and fiscal 2050 covering, including targets for operational improvements and new aircraft technologies, SAF use, and the use of emission trading schemes. The revised plan received certification from the Ministry of Land, Infrastructure, Transport and Tourism in June 2026.

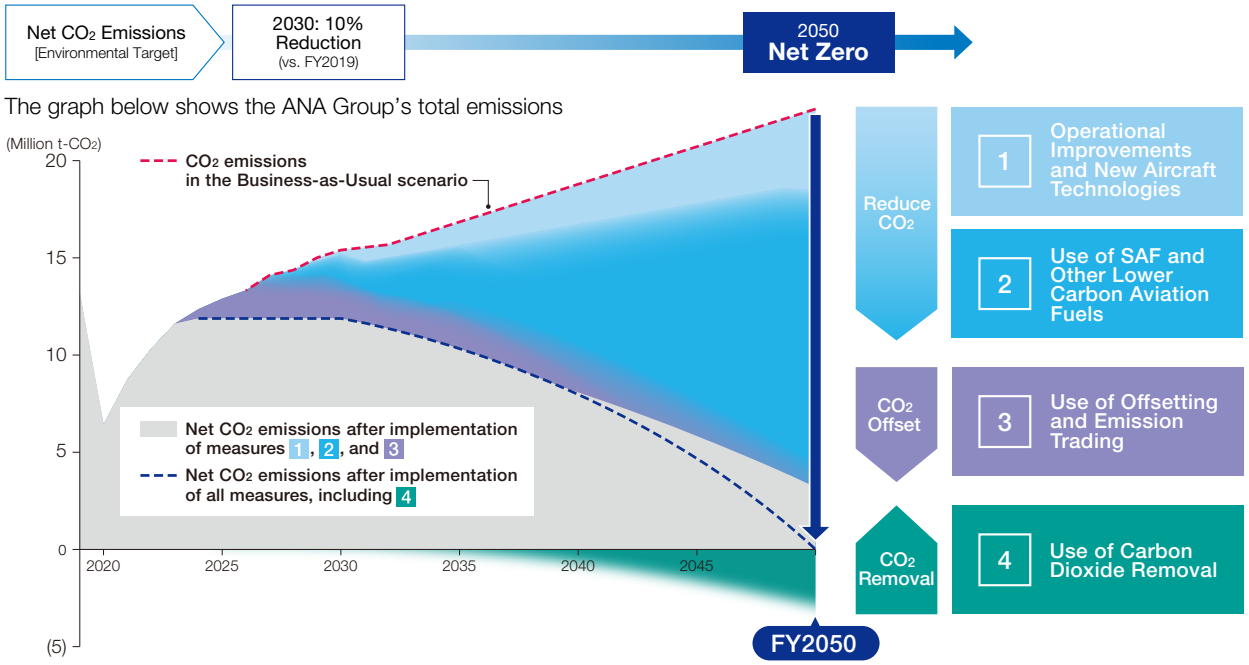
4. Financial Plan

The ANA Group positions initiatives to achieve a decarbonized society as one of its top management priorities, forecasting approximately ¥30 billion in environmental costs for FY2030. We aim to achieve our medium-term environmental targets while responding flexibly to an uncertain external environment, appropriately managing these future costs, and ensuring we also meet our profit targets.

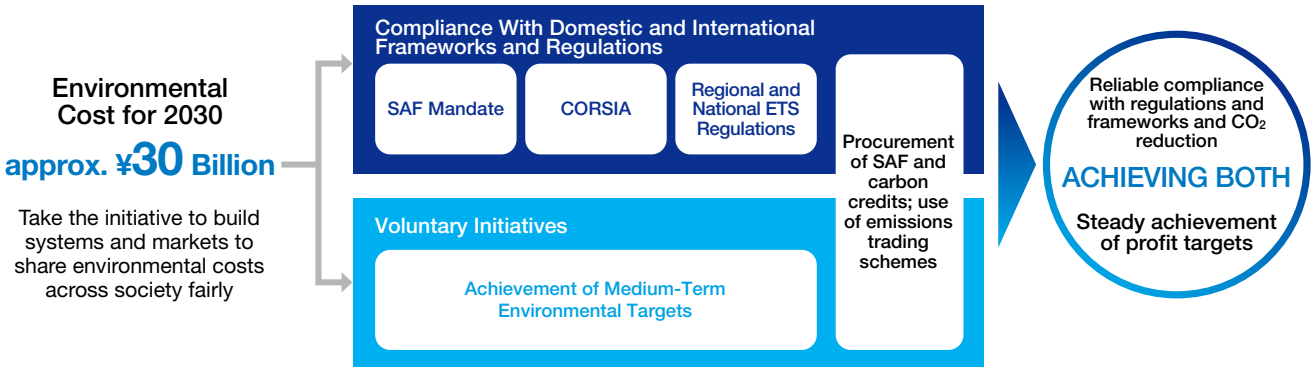
At the same time, we also focus on measures to reduce total future costs. Specifically, we aim to reduce fuel costs by approximately ¥25 billion in FY2030 through operational improvements and fleet renewal with fuel-efficient aircraft.

Furthermore, extending beyond our direct operations, we actively facilitate decarbonization across the entire supply chain (Scope3). Through the continued development and expansion of the SAF Flight Initiative (SFI) program, we make active efforts to reduce Scope 3 emissions at partner companies. We also aim to raise awareness of Scope 3 across society through initiatives such as participation in working groups under ACT FOR SKY.

Transition Strategy for Flight Operations to Achieve 2050 Long-Term Environmental Targets



Achieving Sustainable Growth by Balancing Environmental Initiatives and Profit Targets



5. Risks and Opportunities Related to Climate Change

4°C Scenario	Risk Type	Risk/ Opportunity	Driving Factors	Impact on Our Business	Time Horizon	Financial Impact[1]		Action Plans
						Medium-Term	Long-Term	
Physical	Acute	Risk	Increasing severity and frequency of extreme weather	Increased operating costs due to severe natural disasters	Short Term, Medium Term, Long Term	Large	Large	Establishing a more robust BCP by developing backup systems for critical functions, utilizing employee safety confirmation systems, conducting regular disaster preparedness drills, etc.
Physical	Acute	Risk	Increasing severity and frequency of extreme weather	Increased costs to repair damage to aircraft and facilities caused by natural disasters	Short Term, Medium Term, Long Term	Large		Upgrading to disaster-resistant facilities, equipment, etc.
Physical	Acute	Opportunity	Increasing severity and frequency of extreme weather	Deployment of business utilizing aircraft observation data	Short Term, Medium Term, Long Term	Medium		Conducting collaborative research with JAXA to develop a business utilizing aircraft observation data
Physical	Chronic	Opportunity	Changes in rainfall and weather patterns					
Physical	Chronic	Risk	Changes in rainfall and weather patterns	Decreased revenues due to difficulty in maintaining flight operations to affected areas	Short Term, Medium Term, Long Term	Medium		Optimizing route networks and flight schedules within business planning
Transition	Policy, Regulatory, and Technology	Risk	Measures to reduce CO_2 emissions from aircraft, including SAF, new technologies, and carbon credits	Risk of increased costs due to soaring SAF prices and revenue losses from restricted flight operations resulting from procurement shortages (through around 2040)	Medium Term, Long Term	Large	Small to Large	Entering into strategic purchase agreements to secure a stable and cost-effective supply of SAF Minimizing cost impact through an optimum combination of SAF and carbon credits
Transition	Policy, Regulatory, and Technology	Risk	Measures to reduce CO_2 emissions from aircraft, including SAF, new technologies, and carbon credits	Higher costs for next-generation aircraft adoption (hydrogen, electric, etc.)	Medium Term, Long Term	Under Assessment		Participating in joint research projects with aircraft manufacturers to develop aircraft incorporating new technologies; advocating for the development of airport infrastructure with the government and other relevant organizations
Transition	Policy, Regulatory, and Technology	Risk	Measures to reduce CO_2 emissions from aircraft, including SAF, new technologies, and carbon credits	Increased costs due to the use of credits (price increases due to excess demand for emission credits / increased offsetting)	Medium Term, Long Term	Small to Large	Medium to Large	Securing a stable and cost-effective supply of CORSIA Eligible Emissions Units Minimizing cost impact through an optimum combination of SAF and carbon credits
Transition	Policy, Regulatory, and Technology	Opportunity	Measures to reduce CO_2 emissions from aircraft, including SAF, new technologies, and carbon credits	Ensuring priority access and a stable supply of SAF through strategic purchases, agreements, and investments	Medium Term, Long Term	Large	Small to Large	Entering into strategic purchase agreements to secure a stable and affordable procurement Strategically investing in the establishment of a system for domestic mass production of SAF, and strengthening public–private and inter-industry collaboration to establish the supply chain
Transition	Policy, Regulatory, and Technology	Opportunity	Measures to reduce CO_2 emissions from aircraft, including SAF, new technologies, and carbon credits	Reduced fuel expenses through improved fuel efficiency	Medium Term, Long Term	Large	Large	Maximizing fuel efficiency through enhanced operational practices and the use of data
Transition	Policy, Regulatory, and Technology	Opportunity	Measures to reduce CO_2 emissions from aircraft, including SAF, new technologies, and carbon credits	Opportunities for technological innovation and priority access to supply through investment	Medium Term, Long Term	Large	Large	Making strategic investments aimed at introducing DAC[2], biochar, etc.
Transition	Policy, Regulatory, and Technology	Risk	Measures to reduce CO_2 emissions from non-aircraft sources, including vehicle fuel (diesel)[3]	Increased costs associated with transitioning to ZEVs[4]	Medium Term, Long Term	Medium		Promoting ZEV transition in collaboration with government and business partners
Transition	Policy, Regulatory, and Technology	Risk	Measures to reduce CO_2 emissions from non-aircraft sources, including vehicle fuel (diesel)[3]	Increased costs from fuel expenses and offsets due to delays in transitioning to ZEVs[4] and developing the necessary infrastructure	Medium Term, Long Term	Medium		Continuing to advocate to the government, in collaboration with industry groups and associations, for support for ZEV deployment and infrastructure development
Transition	Policy, Regulatory, and Technology	Opportunity	Measures to reduce CO_2 emissions from non-aircraft sources, including vehicle fuel (diesel)[3]	Reduced fuel expenses through the transition to ZEVs[4] and reduced offset costs through the use of next-generation biofuels	Medium Term, Long Term	Medium		Procurement and construction of a supply chain for alternative fuels such as next-generation biofuels
Transition	Policy, Regulatory, and Technology	Opportunity	Measures to reduce CO_2 emissions from non-aircraft sources, including vehicle fuel (diesel)[3]	Labor savings in airport operations due to the development of new technologies such as unmanned autonomous driving	Medium Term, Long Term	Medium		Introduction of experimental tests and remote-controlled EVs to switch airport vehicles to EVs
Transition	Market and Reputation	Risk	Litigation, fines, and taxation	Penalties and fines resulting from failure to comply with environmental laws, regulations, and standards in various countries	Medium Term, Long Term	Medium		Appropriately responding to and disclosing information for climate change
Transition	Market and Reputation	Risk	Litigation, fines, and taxation	Growing stakeholder expectations regarding progress on climate change measures	Medium Term, Long Term	Medium		Approaching the government, in collaboration with industry groups and associations, to advocate for deregulation and tax incentives
Transition	Market and Reputation	Risk	Litigation, fines, and taxation	Increased costs as a result of higher prices due to the introduction of carbon pricing (carbon taxes, emissions trading)	Medium Term, Long Term	Medium		Advocating to the government and other stakeholders, in collaboration with industry associations, for the equitable sharing of environmental costs across society
Transition	Market and Reputation	Opportunity	Litigation, fines, and taxation	Potential subsidies for the use of alternative fuels and preferential tax treatment for fuel-related taxes	Medium Term, Long Term	Medium		
Transition	Market and Reputation	Opportunity	Changes in consumer awareness and preferences	Securing human capital from a younger environmentally sensitive generation and increasing sales due to securing customer trust as a result of proactively addressing climate change to improve brand value	Medium Term, Long Term	Medium		Appropriately responding to and disclosing information for climate change; identifying needs through ongoing dialogue with society and reflecting them in strategies
Transition	Market and Reputation	Opportunity	Changes in consumer awareness and preferences	Growth of new businesses that do not require physical travel	Medium Term, Long Term	Medium		Making strategic investments (in avatars, flying cars, and drone delivery services) and diversifying the business portfolio
Transition	Market and Reputation	Opportunity	Changes in consumer awareness and preferences	Growing corporate demand to reduce Scope 3 emissions (from business travel and freight transportation)	Medium Term, Long Term	Medium		Fostering customer engagement and collaboration to drive emissions reduction initiatives
Transition	Market and Reputation	Opportunity	Financing	Successfully financing through loans and incorporation of ESG investment by proactively responding to climate change ahead of the market	Medium Term, Long Term	Medium		Identifying needs through ongoing dialogue with investors and responding appropriately; disclosing information in accordance with international frameworks

1. Large: ¥10 billion or more per year; Medium: ¥1 billion to ¥10 billion per year; Small: less than ¥1 billion per year 2. Direct Air Capture (DAC): Technology to capture CO_2 directly from the atmosphere 3. Airport ground handling vehicles
4. Zero Emission Vehicles: Vehicles that do not emit CO_2 or other emissions during operation (EVs, FCVs)

Conserve Biodiversity

Identifying Priority Locations

In accordance with the TNFD-recommended LEAP approach[1] and taking into account our nature-related dependencies, impacts, and data availability, the ANA Group conducts analyses of airports from the perspective of ecologically sensitive locations. In addition, we analyze invasive alien species, illegal wildlife trafficking, and tourism resources from the perspective of material locations—defined by significant nature-related dependencies, impacts, risks, and opportunities associated with our business activities.

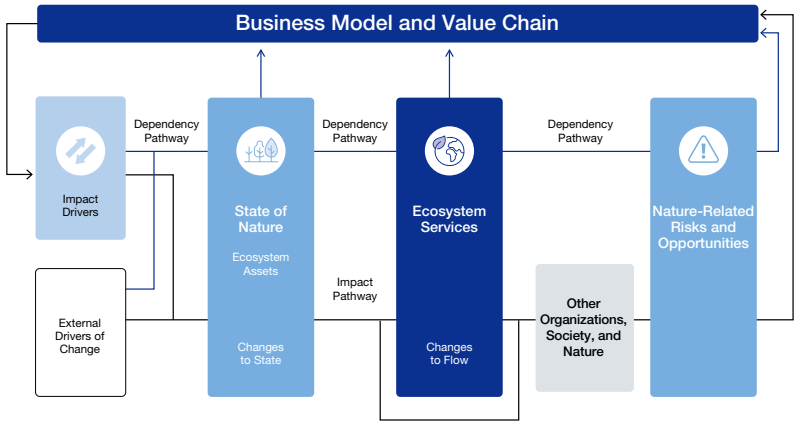
1. The LEAP (Locate, Evaluate, Assess, Prepare) approach is an integrated approach to assess and manage nature-related issues.

Nature-related and biodiversity dependencies, impacts, risks, and opportunities

Materiality Assessment of Dependencies, Impacts, Risks, and Opportunities

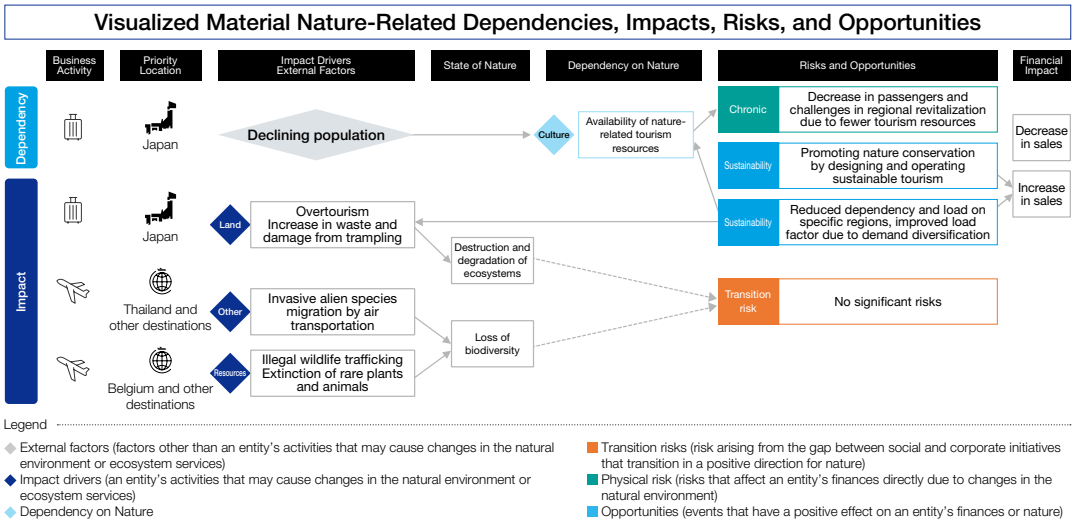
The ANA Group identifies material sustainability issues based on the concept of double materiality. In assessing nature-related material issues, we evaluate the dependencies and impacts on nature in priority locations, as well as associated risks and opportunities, in accordance with the LEAP approach. We identify any items scoring five or higher on the materiality assessment matrix to be material. During the assessments, we consider pathways based on the TNFD framework shown below for dependencies and impacts, visualizing the results using a logic tree.

TNFD Conceptual Framework



Source: TNFD Final Recommendations v1.0

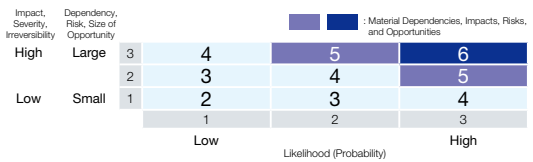
Logic Tree



Results of Materiality Assessment of Dependencies, Impacts, Risks, and Opportunities

The ANA Group recognizes that group business activities have a significant impact relationship with invasive alien species, illegal wildlife trafficking, over-tourism, and regional revitalization. While these impacts are unlikely to be related directly to regulatory risk, we review these impacts periodically to prepare for any future changes in regulations and customer preferences. We have concluded that dependency on nature-related tourism resources in rural areas represents a physical risk, and that insufficient labor resources in these destinations due to declining populations could result in a loss of revenue. In response to these challenges, the ANA Group has identified two important issues that we believe are also business opportunities: (1) Sustainable tourism (nature restoration and the creation of demand) and (2) Overtourism mitigation by diversifying demand across destinations and travel periods.

Materiality Assessment Matrix



Dependencies and Impacts Assessed as Highly Material

Nature-Related Issues	Priority Locations	Dependency/ Impact	Details	(a) + (b) Overall Score (out of 6)	(a) Magnitude of Dependency/Impact	(b) Likelihood
Sustainable tourism	All of Japan[1]	Dependency	Sustainable tourism (certain routes) is dependent on the natural environment, including natural scenery, wild flora and fauna	5	3	2
Regional revitalization	All of Japan[1]	Dependency	The regional revitalization for which the ANA Group aims depends on natural capital and biodiversity	5	3	2
Invasive alien species	Origin: Belgium, U.S.A., France, Germany, Austria, Italy, Mexico, China, India, Vietnam Destination: Narita, Haneda, Kansai	Impact	Impacts on species and ecosystems through the transport of invasive alien species by air	6	3	3
Illegal wildlife trafficking	Thailand, U.S.A., Hong Kong, China	Impact	Impact on species when air transportation becomes a route for illegally traded protected or rare species of plants and animals	5	2	3
Overtourism	Niseko, Biei-cho, Oirase, Zao, Hakone, Sado, Mt. Fuji, Kyoto, Nara Park and mountain paths, Niyodo River, Aso, Iriomote Island	Impact	Impacts on terrestrial and marine ecosystems when the expansion of air transportation becomes a gateway for Overtourism	5	2	3

Risks and Opportunities Assessed as Highly Material

Nature-Related Issues	Priority Locations	Risks and Opportunities	Details	(a) + (b) Overall Score (out of 6)	(a) Financial Impact	(b) Likelihood
Sustainable tourism	All of Japan[1]	Risks	Decrease in the number of passengers traveling for tourism purposes and the associated loss of revenue if rich natural environments are degraded or lost	5	2	3
Regional revitalization	All of Japan[1]	Risks	Risk of reduced operating revenue driven by shrinking air travel demand, which stems from regional economic decline caused by local population decreases and the degradation of natural landscapes supporting regional tourism	5	2	3
Sustainable tourism	Domestic airports in Japan with relatively small numbers of passengers, yet offering access to valuable natural resources that should be preserved and are highly attractive as tourism resources	Opportunities	Encourage nature conservation by designing and operating sustainable tourism; increase revenue by stimulating demand through related activities	5	2	3
Overtourism	Domestic airports in Japan (as a destination for diversifying demand for overtourism) that offer access to highly attractive tourism resources nearby but handle relatively few passengers	Opportunities	Opportunities to increase profits by analyzing Overtourism trends and diversifying demand to reduce the burden on nature and increase passenger load factors	5	2	3

1. No concentration of highly attractive tourism resources was observed in specific regions (Hokkaido, Tohoku, Kyushu, etc.); rather, tourism resources are located widely around airports nationwide.

Action Plans

For key nature-related issues, we will examine options to strengthen effective countermeasures by leveraging frameworks such as the AR3T Framework[2]

2. A framework for targeted corporate actions as recommended by SBTs for Nature.

Risk Management

1) Management in accordance with the ANA Group Total Risk Management Regulations	The ANA Group practices risk management based on the ANA Group Total Risk Management Regulations, which provide the basic terms of the group's risk management system in line with the basic policies determined by the Board of Directors.
2) Risk and impact management (biodiversity conservation) (a) Assessment process for nature-related issues	We use the issue assessments of the International Air Transport Association (IATA) and the International Civil Aviation Organization (ICAO), dialogues with outside experts, and analysis results from TNFD-recommended tools in a comprehensive approach to identify nature-related issues. Based on these references, we identify dependencies, impacts, risks, and opportunities through discussions with relevant divisions within the ANA Group. We identify significant risks based on an assessment using two axes: degree of dependency (financial impact and likelihood of occurrence) and degree of impact (severity and likelihood of occurrence).

Human Rights: Initiatives at the Foundation of Management and Identifying New Priority Human Rights Themes

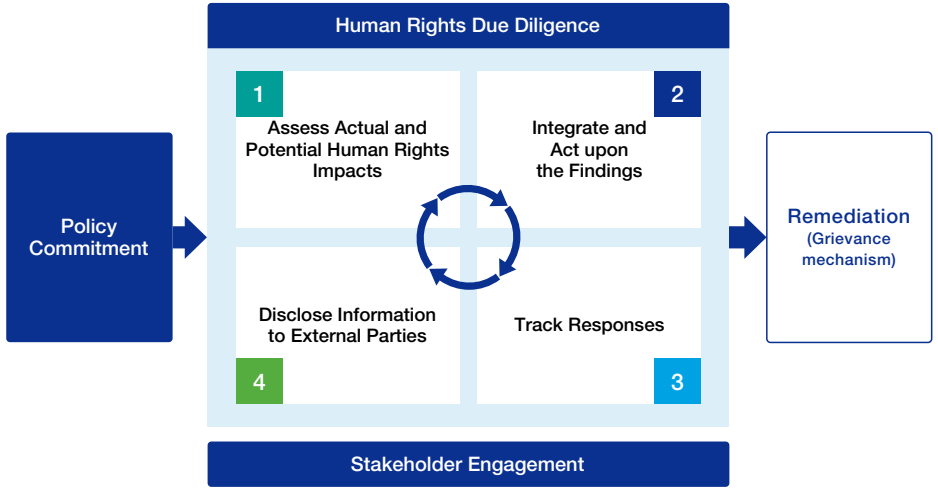
Basic Approach

The ANA Group established a management system (cycle) for human rights in accordance with the global standards provided in the United Nations Guiding Principles on Business and Human Rights. In 2018, we became the first company in Asia to publish a dedicated human rights report, and have continued to advance human rights initiatives in this area.

The Value Creation Roadmap 2030 emphasizes human rights as a material issue at the foundation of business management. We recognize that the human rights due diligence process and a grievance mechanism represent two pillars for identifying the concerns of rights holders* in a consistent manner, and we take action based on the concerns we uncover. Building on these pillars, we delve deeper in our efforts to respect human rights based on engagement with rights holders. We will continue to evaluate and verify the effectiveness of our major initiatives, seeking advice from experts in parallel.

* Rights holders: Individuals whose human rights may be affected (employees, employees of contractors and suppliers, customers, local community members, etc.)

Management System (Cycle) for Respecting Human Rights



Commitment and Raising Awareness Through Policies

We established the ANA Group Policy on Human Rights in April 2016 and revised the policy in July 2023.

ANA Group Policy on Human Rights | ANA Group Procurement Policy | ANA Group Code of Conduct (Responsibility to Society)

Human Rights Due Diligence

1 Identify, Analyze, and Evaluate Negative Impacts on Human Rights

Learn More

Since first disclosing our position on human rights in 2016, we have conducted regular human rights impact assessments in response to changes in the environment. For the first time in three years, we held a workshop in fiscal 2025 involving all relevant internal departments. The workshop was facilitated by a third-party organization (Caux Round Table Japan). After carefully examining social demands and changes in our business portfolio, we obtained the approval of the Board of Directors for four new Priority Human Rights Themes to address in fiscal 2026 and beyond. Through a more in-depth approach to human rights due diligence, we manage risks across the entire value chain in a consistent manner and enhance corporate value over the medium to long term upon a foundation supporting sustainable growth.

Priority Human Rights Themes Updated in FY2026

Theme 1	Addressing Human Rights Issues Related to Foreign Workers	We monitor working environments by integrating the perspectives of rights-holders identified through human rights due diligence and grievance mechanisms. Should any adverse impacts be identified, we strive to implement prompt and effective remedies.
Theme 2	Addressing Human Rights Issues in the Supply Chain	To ensure responsible procurement throughout the supply chain, we require all suppliers to comply with the ANA Group Procurement Policy. We further enhance transparency regarding compliance by utilizing third-party evaluations to identify potential human rights risks. In the event that issues are identified, we take immediate action to ensure improvement and mitigation.
Theme 3	Prevention of the Use of Airplanes in Human Trafficking	To prevent the services provided by the ANA Group from being exploited by third parties for human trafficking, we strengthen our preventive frameworks and actively promote awareness-raising initiatives in close collaboration with relevant external organizations.
Theme 4	Respect for Human Rights in the Utilization of AI	In alignment with the ANA Group AI Policy, we maximize the potential of AI technology from a human-centric perspective. We are committed to addressing AI-related risks with a responsible attitude to ensure the continued protection of human rights.

Visit the following website for information on all our initiatives. ANA Group Corporate Website

Human Rights: Implementation of Effective Human Rights Due Diligence and Grievance Mechanisms

2 Integrate and Act upon the Findings 3 Track Responses

Priority Human Rights Theme 1

Human Rights Risks Prevention Through Both Human Rights Due Diligence and Grievance Mechanisms

For this priority theme, the ANA Group works with an independent third-party organization to carry out the following three-step process over a one-year cycle. During Steps ② and ③, rights holders are given direct access to the grievance mechanism. Together, the human rights due diligence process and the grievance mechanism (Ninja*) strengthen our ability to prevent human rights risks and address issues at an early stage.

* Ninja is an online grievance reporting system available 24 hours a day, 365 days a year, in seven languages. The system allows users to submit grievances anonymously from a smartphone using a QR code.

FY2025 Human Rights Due Diligence Process

Step 1 **Assessment of the employment status of foreign workers across Group companies and outsourced partners**
We conducted this assessment across 193 companies.
We leveraged the system to confirm the employment status of foreign workers (e.g., number of persons, nationality, and status of residence).

Step 2 **Direct questionnaire surveys for foreign workers**
Based on the results of ①, we gathered direct feedback from workers through a multilingual QR code questionnaire survey of 1,011 specified skilled and technical intern trainees, who face a generally higher potential risk.

Step 3 **Face-to-face interviews of foreign workers**
Based on survey results, we speak with company managers and personnel and have third parties interview workers to confirm the situation on the ground. We then work with contractors to improve issues identified during the process and conduct follow-up evaluations.

Case Studies on Addressing Potential Risks in the Supply Chain	In 2025, the ANA Group received a grievance from a foreign employee of a contractor regarding the contractor's handling of a workplace issue. We worked with the relevant group company and contractor to promptly verify the facts of the situation, and an independent third-party organization interviewed the individual and other relevant parties. Based on findings from the investigation, the parties reached a resolution by strengthening harassment training and introducing a restorative dialogue program. The ANA Group continues to raise awareness of the Ninja grievance mechanism at the contractor to maintain an environment that encourages employees to raise concerns, and we are monitoring workplace conditions to help prevent recurrence.

Future Initiatives

Looking ahead, the ANA Group will strengthen feedback to rights holders on corrective actions, continue raising awareness of the Ninja grievance mechanism, and further enhance the use of third-party interviews and fact-finding involving contractor representatives.

Issues identified and corrective actions taken through this process are regularly reported to and reviewed by the Group ESG Management Promotion Committee, and reflected in management decisions.

We will build on existing initiatives, including seminars on the employment of foreign workers for business partners across the supply chain (held twice in fiscal 2025), and continue creating opportunities to share knowledge and strengthen relationships across the supply chain. In this way, the Group remains committed to enhancing medium- to long-term corporate value and PBR by preventing human rights risks throughout the value chain and strengthening the foundation for sustainable growth together with business partners.

4 Disclose Information to External Parties

Modern Slavery Act Statements

The ANA Group publishes UK and Australian Modern Slavery Act statements and discloses highly transparent human rights information on a regular basis through the Human Rights Report and our corporate website. We disclose the status of our human rights due diligence and corrective action cycle, including progress updates, on our corporate website.

Human Rights Due Diligence Cycle

Remediation (Grievance Mechanism)

Learn More

We take extensive steps to raise awareness of multiple reporting channels, including the independently operated Ninja grievance mechanism, and have established a framework for the appropriate handling of concerns and grievances raised by rights holders working on the front lines.

Priority Human Rights Theme 2

Responsible Procurement Activities

We communicate the ANA Group Procurement Policy to business partners and encourage a shared understanding of responsible procurement. In fiscal 2020, we initiated proprietary ESG sustainability assessments for our major suppliers. We actively engage in dialogue with these partners to address areas for improvement and support the implementation of corrective actions.

Additionally, we conduct on-site factory audits and ESG assessments aligned with our Supplier Code of Conduct, which includes explicit human rights provisions. In fiscal 2025, we began using EcoVadis third-party assessments to further strengthen our management framework.

Priority Human Rights Theme 3

Awareness Initiatives to Prevent Human Trafficking by Airplane

The ANA Group plays a leading role in preventing airplanes from being used for human trafficking by building partnerships with government agencies, private organizations, and international institutions. In fiscal 2025, we strengthened our public outreach by displaying our first awareness video for passengers on digital signage at Narita International Airport during the peak travel season to coincide with World Day Against Trafficking in Persons. Internally, we facilitated direct dialogues between our flight attendants and officials from the National Police Agency to heighten front line awareness of potential human trafficking. The key insights from these sessions were disseminated across the ANA Group via our intranet, alongside a message from the Chief of Mission of the International Organization for Migration (IOM) in Japan. Translating employee awareness into decisive action strengthens our ability to mitigate critical risks, thereby reinforcing the ANA Group's social mandate and credibility as a global airline.

View Priority Human Rights Theme 4 Here

Follow the Link for More about Our Efforts Related to Important Human Rights Topics

Safety

Message from the Executive Officer

KOMETANI Hiroyuki
ANA
ANA Group Chair of Safety Promotion Committee
ANA Chief Safety Officer, Chief Security Officer

For the ANA Group, safety is our promise to the public and is the foundation of our business. We must remain deeply aware at all times of the profound responsibility that comes with being entrusted with the precious lives of our customers, and ensure that this sense of mission is passed on to future generations.

Our commitment to caring for one another is the driving force behind our safety culture. We work to strengthen a culture of assertion, where employees speak up without hesitation across organizational and job-function boundaries to prevent the consequences of one another's mistakes.

That being said, we recently received administrative guidance from the Japan Civil Aviation Bureau and experienced several incidents that caused concern among our customers and society. We take these events seriously. In addition to preventing recurrence and taking proactive measures, every employee must take ownership of each incident, thinking and acting as a professional.

We will continue investing in our people and workplace environment so that our front-line employees can take the initiative in pursuing safety. We will also continue implementing safety risk management across the ANA Group and the airline industry as a whole. Only through continuous effort can we earn the lasting trust of our customers and society. Together as one, the ANA Group will strive to achieve a world-leading level of safety and quality.

Solid Approach to Safety

Safety is the foundation of our business, and safety is our uncompromising mission in all group operations. We established the ANA Group Safety Principles, which serve as a guiding principle for all officers and employees to follow in their daily duties. Based on the ANA Group Safety Principles, we also established the ANA Group Safety Action and continue to pursue air safety across the entire ANA Group.

ANA Group Safety Principles

Safety is our promise to the public and is the foundation of our business.

Safety is assured by an integrated management system and mutual respect.

Safety is enhanced through individual performance and dedication.

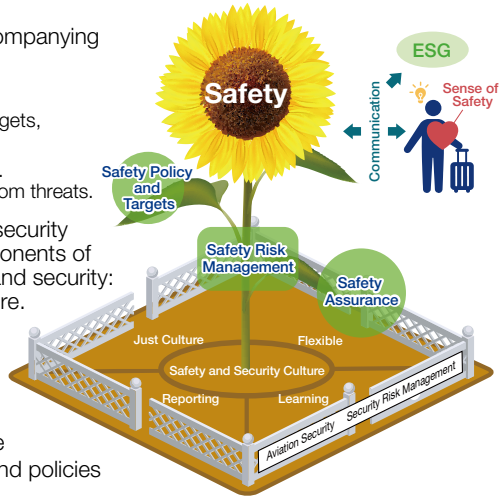
Course of ANA Group Safety Action

1. Strictly observe rules & regulations, and all actions will be grounded on safety.
2. As a professional, place safety as the #1 priority while keeping your health in mind.
3. Address any questions and sincerely accept the opinions of others.
4. Information will be accurately reported and shared in a timely manner.
5. Continuous self-improvement for preventive and recurrence prevention.
6. Lessons learned from experiences and increased skills for risk awareness.

Safety System

The ANA Group has established a safety management system as shown in the accompanying sunflower diagram.

- **Head:** The head of the sunflower represents aviation safety and customer peace of mind.
- **Leaves and stem:** The leaves and stem support the head in the form of safety policy and targets, safety risk management, and safety assurance.
- **Fence:** Security for Safety – Security measures that protect safe and orderly flight operations. The fence around the sunflower represents air travel security to protect the sunflower from threats.



The sunflower and fence stand on the soil that represents our culture of safety and security (positive safety culture). We believe that four cultures form the most important components of this soil upon which the ANA Group strives as one in an unending pursuit of safety and security: (1) A just culture; (2) A reporting culture; (3) A learning culture; and (4) A flexible culture.

The ANA Group Safety Management System

Learn More

The ANA Group Safety Management System (SMS) conforms to Annex 19 to the Convention on International Civil Aviation as provided in the Safety Management Manual. Our SMS is a systematic approach to safety management, and includes the necessary organizational structure, accountability, implementation responsibilities, and policies and procedures. The SMS consists of the following four components:

1	Safety Policy and Targets	We created the ANA Group Aviation Safety and Aviation Security Policy and conduct safety promotion activities. We publish SMS annual targets and results in the ANA Group Safety Report.
2	Safety Risk Management	We implement risk management in four areas to respond to unsafe conditions and close calls: (1) Flight operations; (2) Customers; (3) Employees (workers); and (4) Security.
3	Safety Assurance	The ANA Group manages and strengthens safety on a continual basis. Measures include top management reviews, internal, external, and code-share audits, flight data analysis, and the ongoing development of emergency response systems.
4	Safety Promotion	We encourage every employee to think about safety and embody safety behavior in the workplace. To this end, we conduct direct communication between top management and employees on safety and security, safety education and training, emergency evacuation training for all employees, and various other initiatives.

Further Strengthening Our Safety Foundation and Evolving Our Safety and Security Management Framework

Learn More

In the 55 years since the Shizukuishi collision in 1971, the ANA Group has posted a record of zero accidents resulting in passenger fatalities. However, past performance is never a guarantee of future safety. For fiscal 2026 through 2028, the ANA Group will engage in measures to ensure safety and security under *Pursuing safety to deliver unwavering peace of mind to our customers, society, and colleagues*. We will further strengthen our safety foundation under the leadership of top management by fostering professional conduct and improving the effectiveness of measures to address safety risks. We will also evolve our safety and security management framework by strengthening preventive and predictive risk management through digital transformation (DX). Through these efforts, we are committed to delivering peace of mind to all of our customers, to society, and to one another.

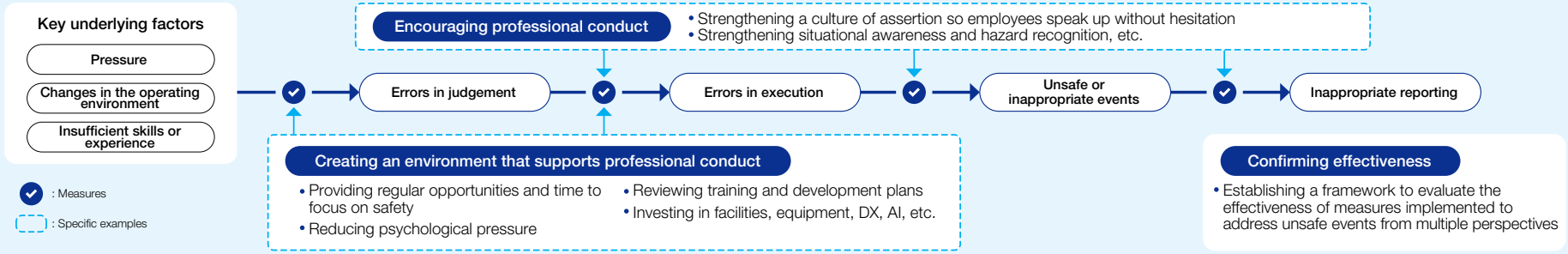
Pursuing Safety to Deliver Unwavering Peace of Mind to Our Customers, Society, and Colleagues

Strengthening our safety foundation

We encourage professional conduct and address structural issues to strengthen our foundation for sustainable and stable safety and peace of mind

- We also analyze the processes that led to unsafe or inappropriate events and inappropriate reporting based on the administrative guidance received from the Japan Civil Aviation Bureau and several incidents that caused concern among our customers and society.
  We identify potential human and structural issues within those processes and strengthen measures to prevent occurrence.
- We foster environments that support professional conduct while regularly reviewing the effectiveness of our measures to continue to improve safety through optimal measures.

We strengthen our measures throughout such processes to prevent unsafe or inappropriate events and inappropriate reporting.



Evolving the safety and security management framework

Strengthening preventive activities

Strengthening Risk Management Through a Preventive and Predictive Approach

- We use DX to collect and analyze safety information, including external information and indicators of potential events. We strengthen risk management through a preventive and predictive approach by monitoring indicators in key areas, assessing risks based on data, and implementing countermeasures before issues arise.

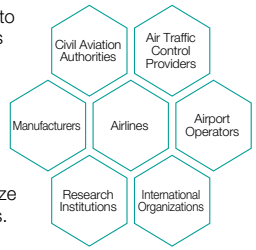
Building a Safety and Security Management Framework Aligned With Global Trends

Improving Compliance with International Standards

- We aim to enhance the maturity of our Safety Management System (SMS) through the IATA Operational Safety Audit (IOSA).
- We obtained IATA Security Management System Certification Level 2 in the previous fiscal year. Going forward, we aim to obtain and maintain Level 3 certification.

Building an Industry-Wide Safety Management Framework

- We actively participate in efforts to strengthen aviation safety across the industry by working with civil aviation authorities, air traffic control providers, and other stakeholders—not only airlines.
- We also work to establish a public-private framework for risk management and help standardize risk management methodologies.



Restoring the Trust of Our Customers and Society

Administrative Guidance Issued to All Nippon Airways

Learn More (Japanese only)

On April 14, 2026, the Japan Civil Aviation Bureau of the Ministry of Land, Infrastructure, Transport and Tourism issued ANA a Business Improvement Advisory and a warning regarding the duties of our Chief Safety Officer. The administrative actions were issued in connection with inappropriate maintenance practices. In 2024, ANA received a strict warning for inappropriate maintenance practices involving deliberate violations of our maintenance procedures. Despite the measures we implemented to prevent recurrence, two similar incidents involving the same type of violations occurred in 2025. We recognize the seriousness of our Safety Management System's failure to adequately prevent recurrence and are taking prompt corrective action across the Company.

Submission of Measures to Prevent Recurrence

We take the circumstances that led to this serious administrative action very seriously and have thoroughly examined the underlying factors, including our response to the strict warning issued in 2024. Our analysis found that preventing recurrence requires not only reinforcing the safety awareness of every aircraft mechanic but also creating an environment where the organization accurately understands workplace errors and issues and encourages open, two-way reporting. Based on these findings, we will implement the following recurrence prevention measures across the Company to strengthen our safety culture.

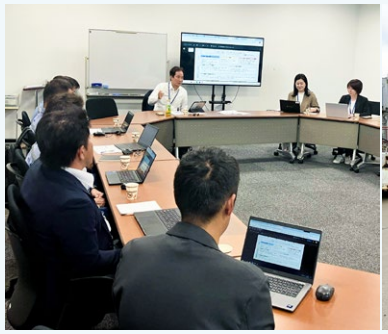
- Reinforce safety culture through communication and dialogue led by top management from the Safety and Maintenance Divisions to emphasize safety as the highest priority
- Provide additional training on the importance of understanding, complying with, and reporting on laws, regulations, and internal procedures
- Ensure that the Maintenance Division management promptly identifies and addresses day-to-day underlying issues to maintain an appropriate working environment
- Establish a framework to systematically identify and correct aircraft defects reported not only by the Maintenance Division but also by divisions across the Company
- Review training programs to ensure all aircraft mechanics fully understand maintenance procedures and are capable of performing maintenance work
- Analyze and improve responses to safety-related questions in the employee awareness survey at the workplace level
- Clarify supervisory responsibilities and provide training for division heads to ensure that all aircraft mechanics can perform their duties with a sense of psychological safety
- Regularly review compliance with laws and regulations through inspections and audits, while continuously monitoring the effectiveness of organizational measures

Close-Up

Reinforcing Our Safety Culture

Top Management's Initiatives to Reinforce Our Safety Culture

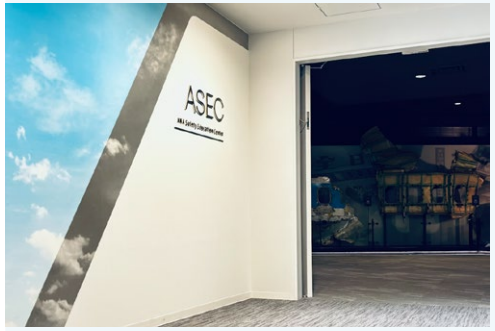
Reinforcing our safety culture is one of the Company-wide initiatives set out in the corrective measures we submitted to prevent recurrence. Top management from the Safety and Maintenance Divisions is taking the lead in visiting operational sites, where they engage in thorough dialogue and provide direct explanations regarding the analysis of the underlying causes of unsafe incidents. These visits provide an opportunity not only to gain firsthand insight into the challenges faced by front-line employees and their working environments, but also to engage in meaningful discussions on the fundamental aspects of our organizational culture, including what constitutes a culture of fair reporting and assertiveness.
We will reinforce our safety culture across the Company beyond procedural countermeasures by continuing to communicate through ongoing, mutual dialogue between senior management and front-line employees that safety is our highest priority.



FOCUS: Major Initiatives

ANA Group

ANA Group Safety Education Center (ASEC)



We conduct safety education and training for all ANA Group officers and employees, whether directly involved in flight operations or not.

Learning from the past	We foster a culture of safety and heightened vigilance by remembering past accidents and conducting training under the concepts of confronting the accidents, understanding the feelings of those affected, and engaging with colleagues.
Putting lessons into action	We encourage employees to reflect on the devastating consequences of past accidents and recognize that human error is inevitable. This understanding helps employees anticipate risks and take proactive action to ensure safe operations.

ANA Group

Emergency Aircraft Evacuation Training

(Third round of training began in October 2024)

Since 2012, all ANA Group employees have participated in this training on a five-year cycle.

We updated the curriculum to reflect recent aviation safety developments and place greater emphasis on practical training. In addition to protecting themselves, employees learn how to assist nearby passengers and support cabin crew during an emergency. Our aim in this training is for every employee to respond promptly and appropriately during emergency situations.

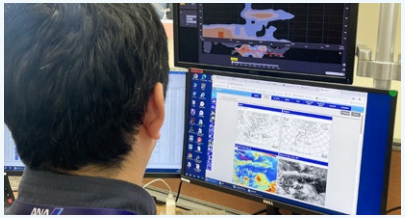
Flight Operations Division

Enhancing Resilience

In 2019, we shifted flight crew training from standardized training to competency-based training and assessment (CBTA), which adapts to actual operations. The CBTA is a new framework for developing individual pilot capabilities by incorporating topics based on operational and training data, aiming to foster not only the skills to fly aircraft, but also the ability to respond flexibly to unexpected situations (resilience). We will continue to review training content, striving to create a more effective training environment.

Flight Operations Division

Further Improvement in Safety and Comfort Through AI



The ANA Group officially introduced AI Turbulence, a new turbulence prediction system that uses the latest AI technology.

Unlike conventional systems, which struggled to predict turbulence accurately, AI Turbulence analyzes over 10 years of weather data and tens of thousands of pilot reports to predict turbulence over Japan with nearly 90% accuracy. We introduced AI Turbulence following four years of operational testing, aiming to further improve safety for passengers and crew while enhancing in-flight comfort.

Maintenance Division

Expanding Safety II: Proactive Prevention Built on Learning from Success

The ANA Group is rolling out Safety II initiatives, expanding the focus beyond preventing recurrence by learning from failures (Safety I) to also include avoiding risks by learning from successful outcomes. An analysis of fiscal 2025 results found that successful interventions by aircraft mechanics avoided risks nearly 15 times more often than issues that actually surfaced. To better understand the reasons behind these successes, we enhanced our near-miss reporting system by allowing aircraft mechanics to report smaller concerns and early warning signs identified in the field. We share our insights gained from these successes across the organization through training materials, interview videos, and other educational content, helping turn individual experience into shared team knowledge.

FOCUS: Major Initiatives

Inflight Services Center

Fostering Ownership and a Culture of Reporting
Safety Training for All Inflight Services Center Staff

We conducted in-person safety training for all flight attendants and related staff aimed at encouraging employees to apply lessons learned from others' experiences to their own work and proactively report safety concerns.

The training centered on approaches to applying lessons from case studies to one's own work and the use of Crew Resource Management (CRM), a management approach that leverages teamwork to prevent errors and improve safety and quality. Participants used the fully revised fiscal 2025 CRM Textbook, watched immersive VTR training videos showing four cabin crew members carrying out their duties simultaneously on a single screen, and participated in group discussions and role-playing exercises.

The training helped foster a self-sustaining safety culture by enabling all employees, regardless of their role, to explore practical actions for preventing incidents before they occur and recognize their shared responsibility for maintaining safety.

Inflight Services Center | Crisis Management

Addressing the Growing Risk of Lithium-ion Battery Fires

The ANA Group continually pursues the latest safety measures to address the rapidly growing global risk of lithium-ion battery fires. We introduced fire-resistant gloves in preparation for unforeseen incidents in the cabin, in addition to the fire-resistant bags already deployed. These fire-resistant bags have been carried on all aircraft since April 2024. The bags use a special film that releases a fire-extinguishing aerosol when exposed to heat, helping prevent overheating devices from causing a fire to spread.

Beyond such preventive measures, the newly introduced fire-resistant gloves provide versatile protection that can also be used when responding to a wide range of fires. The group achieved complete deployment across all owned aircraft in just three months from the start of planning by prioritizing prompt, reliable on-site response and the safety of crew members. We also conduct lithium-ion battery fire training at a dedicated fire extinguisher training facility using live flames and fire extinguishers to strengthen practical response capabilities. Through more practical training programs, the ANA Group strives to strengthen initial emergency response, enhance operational skills, and foster a strong safety culture that ensures the proper use of fire-resistant gloves and other safety equipment during actual flight operations.

We are committed to providing safe air travel by anticipating evolving risks and pursuing persistent efforts to continue strengthening safety measures.

Ensuring Safety in Non-Air Operations

The ANA Group pursues safety not only in-flight operations, but also in various other areas, including food, information, and workplace.

Food Safety

Learn More

We established a comprehensive auditing framework based on the ANA Catering Quality Program (ACQP), the ANA Group's strict proprietary food safety standards. In-house teams and external organizations conduct audits across every aspect of food service, from the contractors that produce in-flight meals in Japan and overseas to ANA-operated lounges, and even the water used onboard. This uncompromising commitment to food safety goes beyond risk management. Providing customers around the world with confidence and trust in the safety of every meal allows ANA to enhance brand value while supporting sustainable growth. This rigorous quality management system, which supports our top-quality dining experience, is a key driver of our value creation.

Information Security

Learn More

The ANA Group recognizes information security as a key management priority and works to strengthen our efforts across processes, systems, and human capital.

We pursue a zero-trust approach in our processes while working closely with government agencies and private-sector organizations to address increasingly sophisticated cyber threats and the risks associated with the misuse of advanced AI. We established the ANA Digital Governance Department in fiscal 2026 to strengthen group-wide governance under the leadership of ANA Holdings. This new department works with the ANAHD Group IT Department to strengthen cross-functional security and further advance digital governance. In terms of human capital, we provide hands-on cybersecurity training for all employees, including senior management, while developing specialized cybersecurity professionals to continuously strengthen resilience across the group. Visit our website for more information on the ANA Group's AI governance framework for the appropriate use of AI.

AI governance

Message from the Chairman of the Board

KATANOZAKA Shinya
Chairman of the Board

Enhancing the Likelihood of Success for the ANA Group Value Creation Roadmap 2030 and Building a Risk-Resilient Management Foundation

A Focus on Resource Allocation for Medium- to Long-Term Growth and on Mechanisms to Increase the Likelihood of Our Success

The ANA Group has made steady progress along the course of the FY2023–2025 ANA Group Corporate Strategy. We have not only achieved the top priority of restoring our financial base, but we have also successfully constructed a solid foundation for future growth.

Looking at the business environment ahead, we see various uncertainties including geopolitical risks and macroeconomic fluctuations. At the same time, global demand for air passenger and cargo services is projected to grow steadily, presenting us with further opportunities for growth.

During this period of major transformation, the Board of Directors has maintained a clear vision of our future direction, focusing on ensuring the specificity and feasibility of the ANA Group Value Creation Roadmap 2030, our growth strategy through fiscal 2030.

The Board of Directors fulfills its role by devoting significant time to the optimal allocation of limited management resources and the establishment of systems to ensure that strategies are implemented effectively throughout the organization. The Board also provides advice on and monitors risks that have been identified.

Identifying and Bringing Into Focus the Fundamental Issues That Truly Warrant Discussion, Preventing the Deliberation Process From Becoming a Mere Formality

We take the comments and issues identified in our annual effectiveness evaluations and translate them into concrete operational improvements to ensure that the Board of Directors continues to function as an effective oversight body.

For example, to improve the Board's oversight and advisory role, in fiscal 2025, we asked management to clearly present issues for discussion and underlying scenarios, even when such matters involved difficult decisions. This approach helps make the issues and challenges that the ANA Group faces clearly visible and readily understandable at a glance.

We have also established a system to organize study sessions separate from Board of Directors meetings as needed to facilitate in-depth discussions on medium- to long-term strategic topics.

Examining the Relationship Between Growth Investments and Strategy, and the Impact on Management Metrics

The ANA Group established financial targets of maintaining a ROE of 12% or higher* and a shareholders' equity ratio of approximately 45%*. As the Board, we must strictly oversee and verify whether management is successfully balancing capital efficiency and financial discipline at a high enough level to achieve these goals.

As part of this approach, we have begun systematically visualizing the links between individual initiatives and investments and the relevant elements of the new ANA Group Value Creation Roadmap and profit plan. We also look at the expected impact and benefits of these elements on management. We have also enhanced our deliberation process by ensuring a rigorous review of these factors before matters are brought forward for discussion.

The ANA Group plans to make an investment of approximately ¥2.7 trillion over the five-year period from fiscal 2026 to fiscal 2030. This figure represents the largest commitment to investment in the organization's history. This investment is not merely aimed at expanding the scale of the Group, but also at building a sustainable revenue platform. We held extensive discussions regarding the appropriateness of this resource allocation and incorporated the results into the cash allocation plan.

Now, as air travel demand continues to recover, we are focusing not only on the expansion of scale, but also on improving capital efficiency. When deliberating on key projects,

* The total of shareholders' equity used as the basis for ROE uses only common shares. The shareholders' equity ratio includes Bond-Type Class Shares.

the Board strives to enhance the visibility of the progress of strategy by clarifying the mechanisms through which value is created. Having done so, we provide timely advice to the executive team.

A Focus on Critical Success Factors (CSFs), While Balancing Delegation and Strict Control

The second approach to increasing the likelihood of success for the ANA Group Value Creation Roadmap is a new KPI management system that balances the delegation of authority for agile strategy implementation with a stronger oversight function on the part of the Board of Directors.

Rather than tracking every single figure in detail, the Board focuses on CSFs and KPIs. The ANA Group is working to overhaul operations to ensure that, under normal circumstances, all executives and senior managers can monitor metrics at any time via dashboards on their laptops, responding with prompt corrective action whenever anomalies arise. The result of these initiatives is a significantly strengthened oversight function for the Board of Directors.

We have shifted to timely reporting at the individual project and milestone levels for the CSFs and KPIs tied to the FY2030 management targets. This shift allows for greater delegation of authority to the executive team while maintaining the speed of management decision-making.

The executive team not only evaluates the success or failure of the results but, even in cases where goals are not met, also conducts a multi-perspective review of changes in underlying conditions and initial hypotheses to identify the causes. Once these elements have been understood, executives agilely adjust and refine strategies and actions. As the Board of Directors, we aim to ensure this system functions effectively and increases the likelihood of a successful outcome related to stated goals.

Building an Action Evaluation Framework to Increase the Likelihood of Achieving Medium-Term Management Objectives

The third approach is to restructure the evaluation system to break down and deploy KPI management actions to the front lines. In this way, the Group plans to foster an organizational culture that ensures actions are carried out to their conclusion.

Management objectives often carry the risk of devolving into headquarters-driven numerical management. What is important is for every department, including front-line operations, to reaffirm its role within the ANA Group, carrying out responsibilities with a clear sense of purpose and buy-in. To this end, it is essential for the executive team to provide the right motivation and incentives. For this reason, we are monitoring whether the process for organizing and implementing individual departmental goals and cross-departmental goals functions effectively. We also monitor the status of follow-up efforts aimed at ensuring the process becomes firmly entrenched.

Above all, our most important capital is our people, and the key players in driving this transformation are the front-line employees. That is why we are clarifying which officers are accountable for each CSF and KPI, building a governance framework that links achievement toward those targets to executive evaluations and compensation. This measure is part of how we are firmly establishing systems and an organizational culture committed to setting and achieving goals, following tasks through to completion. This approach is also another way we support the executive team in fostering an organizational culture of ownership and disciplined execution.

Strengthening Preparation and Monitoring in Anticipation of an Uncertain Business Environment

No matter how meticulously the ANA Group develops strategies and systems, uncertainty continues to grow. Two clear examples are the current Russian invasion of Ukraine and the escalating tensions in the Middle East. It is essential that we not assume that plans will progress smoothly, but rather establish a resilient risk management framework capable of addressing realistic worst-case scenarios. This attitude increases the likelihood of a successful outcome for a strategy.

In this context, we verify the validity of the profit plan formulated by group management, distinguishing structurally between areas with a high degree of certainty and value-added areas in which the Group aims for higher targets.

Based on the policies set forth in the ANA Group Total Risk Management Regulations, we build consensus in advance regarding responses to scenarios that could have a significant impact on management. These scenarios include prolonged restrictions on flights over Russian airspace, surging crude oil prices, and a sharp decline in demand.

When faced with sudden changes in the business environment, it is essential to discuss and agree in advance on the trigger criteria and timing for decisions that determine when the executive team should shift to alternative courses of action (Plan B or C), rather than adhering rigidly to the original plan. Establishing this resilience in proactive and defensive strategies serves as a governance framework during normal times and is a critical role of the Board of Directors to ensure the sustainable execution of strategy and prevent the erosion of corporate value.

Strengthening the Board of Directors Enhances Corporate Value Over the Long Term

Thanks to the ongoing efforts of the Board of Directors, governance continues to evolve toward a role focused on more substantive discussions and monitoring.

We identify real-world issues through evaluations of Board effectiveness and link these issues to three concrete areas of action: resource allocation, organizational mechanisms, and risk preparedness. In this way, we work toward the successful outcome of the new ANA Group Value Creation Roadmap 2030, while focusing on the most critical management issues, encouraging sound risk-taking, and supporting bold action by the executive team.

The Board of Directors will continue to contribute to the sustainable growth of the ANA Group and enhancement of corporate value by meeting the expectations of stakeholders, working earnestly to build trust and credibility, and fully exercising our governance responsibilities as the Board of Directors.

Corporate Governance

Our Corporate Governance Policy

The ANA Group aims to practice management that contributes to value creation for our various stakeholders in accordance with our Mission Statement and to promote sustainable growth and enhance corporate value over the long term. To accomplish this goal, ANA HOLDINGS INC. plays the lead role in group management for overall policies and goal-setting, pursuing transparent, fair, prompt, and effective decision-making. For this purpose, we have built a corporate governance system and work continuously to enhance governance within the ANA Group.

ANA HOLDINGS Corporate Governance System

Holding Company Structure

The ANA Group has adopted a holding company structure to remain competitive in any challenging business environment. Each group company is guided by experienced and specialized personnel who are delegated authority to operate their respective businesses.

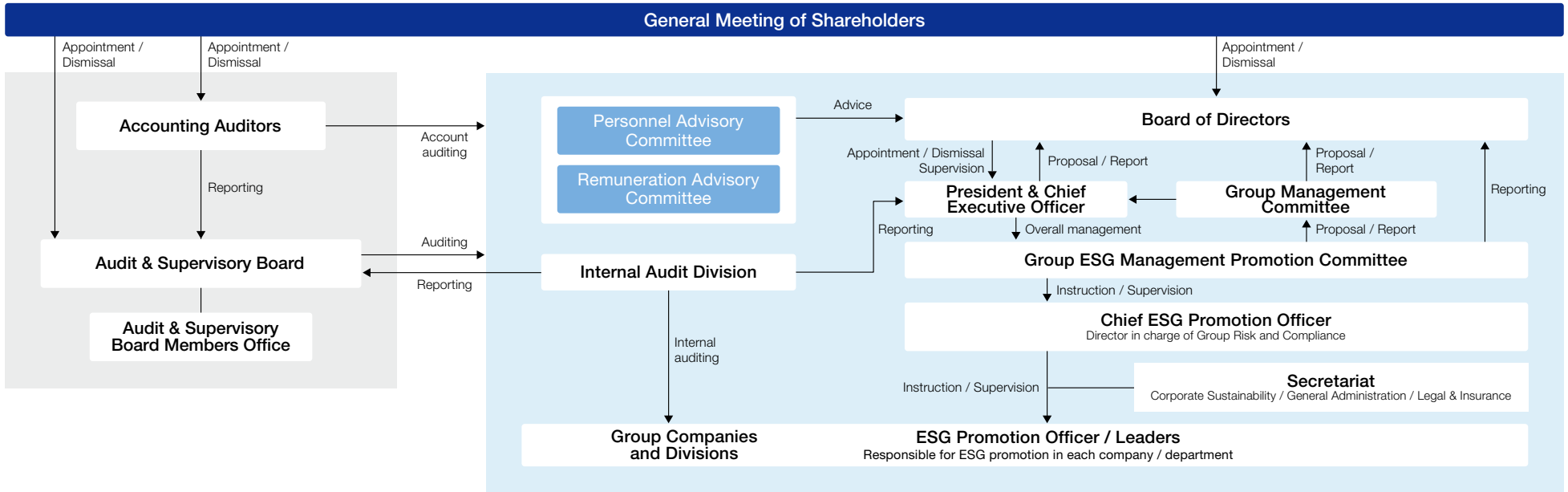
Company with Audit & Supervisory Board Members

The Board of Directors and members of the Audit & Supervisory Board oversee and audit the execution of duties by directors. The group strengthens the supervisory function of the Board of Directors by appointing outside directors. We also strengthen the audit function of members of the Audit & Supervisory Board by appointing full-time outside members.

Corporate Executive Officer System

The group has adopted a corporate executive officer system under which management and executive functions are separated to promote efficient decision-making and to clarify responsibilities and authority in the execution of duties. Under this system, directors supervise management decision-making and the execution of duties, while corporate executive officers conduct day-to day business.

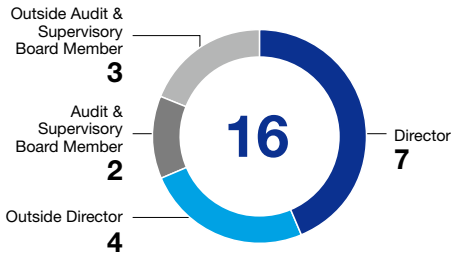
Corporate Governance System



Board of Directors

The Board of Directors of ANA HOLDINGS INC. sets group-wide management policies and goals, makes important decisions for group management, and oversees the management and business execution of each group company. The Board of Directors is chaired by the chairman of the board. All directors, including outside directors, and all members of the Audit & Supervisory Board, including outside members, participate in Board meetings.

Number of Meetings **14** | Term of Office **1** year



Group Management Committee

Chaired by the President & Chief Executive Officer, the Group Management Committee consists of full-time directors, full-time Audit & Supervisory Board members, and others, and functions as an organization that complements the Board of Directors. The role of the committee is to provide more timely and detailed discussions of management matters.

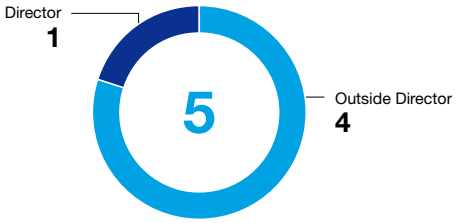
Number of Meetings **61**

Advisory Committees

Personnel Advisory Committee

The Personnel Advisory Committee discusses the selection of director candidates and the dismissal of directors, and reports to the Board of Directors. The committee, chaired by an outside director, consists of four outside directors and one inside director to ensure transparency and fairness in the selection process of directors.

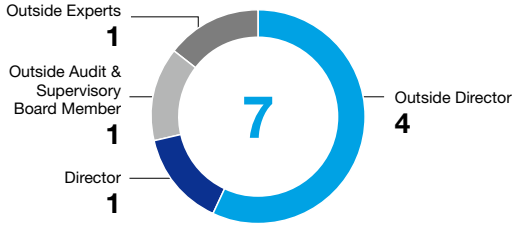
Number of Meetings **5** | Term of Office **1** year



Remuneration Advisory Committee

The Remuneration Advisory Committee consists of a majority of outside directors, outside Audit & Supervisory Board members, and outside experts to ensure fair and transparent process of decision-making related to director remuneration. The committee develops the director remuneration system and director remuneration standards based on surveys of director remuneration at other companies provided by outside experts and reports to the Board of Directors.

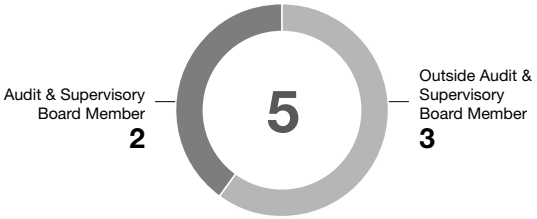
Number of Meetings **5** | Term of Office **1** year



Audit & Supervisory Board

To ensure healthy development and to earn greater levels of trust from society through audits, we appoint five individuals to serve as Audit & Supervisory Board members who possess extensive experience and the advanced expertise required to conduct audits. The Audit & Supervisory Board strengthens collaboration with the accounting auditors and the Internal Audit Division. It also exchanges opinions with outside directors on a regular basis.

Number of Meetings **13** | Term of Office **4** year



Management Members: Directors

6 TANEIE Jun

Member of the Board of Directors and Executive Vice President

No. of shares of the Company owned: 2,400

10 INOUE Yukari

Outside Director

No. of shares of the Company owned: 2,100

8 KATSU Eijiro

Outside Director

No. of shares of the Company owned: 4,500

5 HIRASAWA Juichi

Member of the Board of Directors

No. of shares of the Company owned: 6,600

9 MINEGISHI Masumi

Outside Director

No. of shares of the Company owned: 700

11 OSONO Emi

Outside Director

No. of shares of the Company owned: 500

7 YOSHIDA Hidekazu

Member of the Board of Directors and Executive Officer

No. of shares of the Company owned: 2,700

3 NAOKI Yoshiharu

Representative Director, Senior Executive Vice President

No. of shares of the Company owned: 4,900

1 KATANOZAKA Shinya

Chairman of the Board

No. of shares of the Company owned: 21,800

2 SHIBATA Koji

Representative Director, President & Chief Executive Officer

No. of shares of the Company owned: 13,200

4 NAKAHORI Kimihiro

Representative Director, Senior Executive Vice President

No. of shares of the Company owned: 3,500

Appointment of Directors

Skill Matrix

The Reasons for Appointment

		Name	Position in the Company	Independent Director	Executive Officer	Assignments	Brief personal history	Major concurrent positions	Personnel Advisory Committee	Remuneration Advisory Committee	Knowledge, experience, and ability especially expected							
											Corporate management and long-term strategy	Air transportation business and safety	Human resources development and diversity	Finance and accounting	Legal and risk management	Sustainability	Technology and Digital Innovation	Global management
Director	1	KATANOZAKA Shinya	Chairman of the Board			• Chairman of the Board of Directors	2011 Executive Vice President 2015 President & Chief Executive Officer, Representative Director 2022 Representative Director, Chairman 2024 Chairman of the Board (present)	• Outside Director, Tokio Marine Holdings, Inc. • Outside Director, Kirin Holdings Company, Ltd. • Chair of the Board of Councilors, Japan Business Federation (Keidanren)			●	●	●			●		●
Director	2	SHIBATA Koji	Representative Director, President & Chief Executive Officer			• Chairman of the ANA Group Management Committee • Head of Group ESG Management Promotion Committee • In charge of the Internal Audit Division	2020 Member of the Board of Directors 2021 Representative Director 2022 President & Chief Executive Officer (present)		●	●	●	●				●		●
Director	3	NAOKI Yoshiharu	Representative Director, Senior Executive Vice President		●	• Group CHO (Chief Human Resource Officer, Human Resources, and Employee Relations), and Corporate Strategy	2024 Representative Director 2025 Representative Director, Senior Executive Vice President (present)	• Outside Director, Japan Airport Terminal Co., Ltd.			●	●	●					●
Director	4	NAKAHORI Kimihiro	Representative Director, Senior Executive Vice President		●	• Group CFO (Chief Financial Officer, Finance, Accounting, and Investor Relations & Business Management)	2024 Member of the Board of Directors 2026 Representative Director, Senior Executive Vice President (present)				●	●		●		●		
Director	5	HIRASAWA Juichi	Member of the Board of Directors and Executive Officer				2022 Member of the Board of Directors (present)	• President & Chief Executive Officer, ALL NIPPON AIRWAYS CO., LTD. • Chair, Scheduled Airlines Association of JAPAN			●	●				●		●
Director	6	TANEIE Jun	Member of the Board of Directors and Executive Vice President		●	• Chairman of Group ESG Management Promotion Committee • In charge of Group Risk and Compliance, Legal & Insurance, General Administration	2024 Member of the Board of Directors (present)				●	●	●		●	●		
Director	7	YOSHIDA Hidekazu	Director and Executive Officer		●	• Group CPO (Chief Procurement Officer) • Director of Procurement & Facilities • In charge of Group IT	2026 Member of the Board of Directors (present)					●					●	●
Outside Director	8	KATSU Eijiro	Outside Director	●			2020 Member of the Board of Directors (present)	• Special Counsel, Internet Initiative Japan, Inc. • Outside Director, Nippon Television Holdings, Inc. • Member, International Advisory Committee, Mitsubishi Corporation • Attorney-at-Law and Special Counsel, Uryu Itoga Law Offices	○ Chairman	○ Chairman	●		●	●	●		●	●
Outside Director	9	MINEGISHI Masumi	Outside Director	●			2022 Member of the Board of Directors (present)	• Chairperson and Representative Director, Recruit Holdings Co., Ltd. • Outside Director, Konica Minolta, Inc.	●	●	●		●				●	●
Outside Director	10	INOUE Yukari	Outside Director	●			2025 Member of the Board of Directors (present)	• Outside Director, Toyota Tsusho Corporation • Outside Director, Matsuya Co., Ltd.	●	●	●		●			●		●
Outside Director	11	OSONO Emi	Outside Director	●			2026 Member of the Board of Directors (present)	• Professor, Dean, Executive Education Program Director, Hitotsubashi University Business School, School of International Corporate Strategy • Outside Director, Tokio Marine Holdings, Inc.	●	●	●		●		●	●		

The above list does not represent all knowledge or experience of each individual.

Appointment of Directors

Reasons for Skill Set Selection

The set of expected skills of members of the Board of Directors was selected by the Company in accordance with the following reasons:

Skill set	Reason for selection
Corporate management and long-term strategy	In order to enhance corporate value through sustainable growth of the group, members of the Board who have abundant experience and knowledge on corporate management as well as creation and performance of long-term corporate strategies are necessary.
Air transportation business and safety	In order to enhance corporate value through the growth of the Air Transportation Business, which is the core business of the group, members of the Board who have knowledge and experience in the relevant business and who are equipped with skills and expertise to promote deep understanding in safety, i.e., the core foundation of management, and wide acceptance of safety in corporate culture are necessary.
Human resources development and diversity	In order to enhance corporate value through an increase in competitive power of the group, members of the Board who have skills and expertise to maximize individual capacities through training of human resources and to improve the engagement of employees, as well as those who are capable of management of various human resources are necessary.
Finance and accounting	In order to enhance corporate value through efficient fund management of the group, members of the Board who have skills and expertise to achieve accurate financial reports and build a strong financial foundation and to make well-balanced decisions based on growth investment and shareholder returns are necessary.
Legal and risk management	In order to enhance corporate value through stable business operation of the group, members of the Board who have in-depth knowledge of relevant laws and regulations, skills and expertise for establishing a proper corporate governance system, and risk management capabilities are necessary.
Sustainability	In order to enhance corporate value by helping to achieve a sustainable society through the group business, members of the Board who are knowledgeable in environmental issues, human rights issues and other social issues, and who also have skills and expertise to promote resolution of the same are necessary.
Technology and Digital Innovation	Enhancing corporate value through technical innovation of the group requires members of the Board who are knowledgeable in up-to-date air transportation technology concerning maintenance and flight operations, in addition to skills and expertise to promote efficient business operations using digital technology and to create new value.
Global management	In order to enhance corporate value through global business development of the group, members of the Board who have in-depth understanding of global markets and who have abundant experience and expertise in ways of living, culture, and business overseas are necessary.

Approach to Selection of Director Candidates

Inside Directors	The Company selects directors from among candidates who have impeccable character, extensive experience, broad insight, and advanced expertise. Ideal candidates have the potential to contribute to improved policy-making, decision-making, and oversight befitting a global airline group with widespread businesses centered on the Air Transportation Business. Our selection is also made to ensure diversity in terms of gender, nationality, race, ethnicity, age, and other factors within the scope of the Civil Aeronautics Act and other relevant laws.
Outside Directors	In addition, the Company selects a multiple number of outside directors who possess practical viewpoints based on extensive experience in corporate management, or who possess unique global or regional viewpoints. These individuals must be independent from the Company, and able to offer objective and expert opinions based on a sophisticated knowledge of social and economic trends.

Succession Plan

We recognize the importance of succession plans for the president, directors, and other senior management for the survival of the Company and the sustainable enhancement of corporate value. We select candidates for senior management and train these employees to give them the knowledge, skills, and other qualities required for such positions. We established the Personnel Advisory Committee to guarantee transparency and fairness in the selection of candidates. The committee is chaired by an outside director and consists of four outside directors and one inside director. The committee discusses the succession plan for the president and representative director, the knowledge, skills, experience, and other requirements of senior management, and the appointment and assignment of officers. The committee also reports to the Board of Directors for the Board to make final decisions on representative directors. Candidates and succession plans for executive officers and certain department heads are also reported and shared with the Personnel Advisory Committee.

Management Members: Audit & Supervisory Board Members

Approach to Selection of Candidates for Audit & Supervisory Board Members

To ensure healthy development and to earn greater levels of trust from society through audits, the Company appoints individuals to Audit & Supervisory Board member positions from both inside and outside the Company who possess extensive experience and the advanced expertise required to conduct audits. Our selections do not consider gender, nationality, or other factors. The Company appoints at least one individual who possesses appropriate levels of knowledge related to finance and accounting.

Outside Audit & Supervisory Board members are selected from among candidates who have advanced levels of knowledge in a variety of areas and who are independent of the ANA Group. These individuals include candidates who are well-versed in corporate management, candidates who have sophisticated knowledge of social and economic trends, and candidates who have advanced knowledge in finance, accounting, or legal matters, etc.

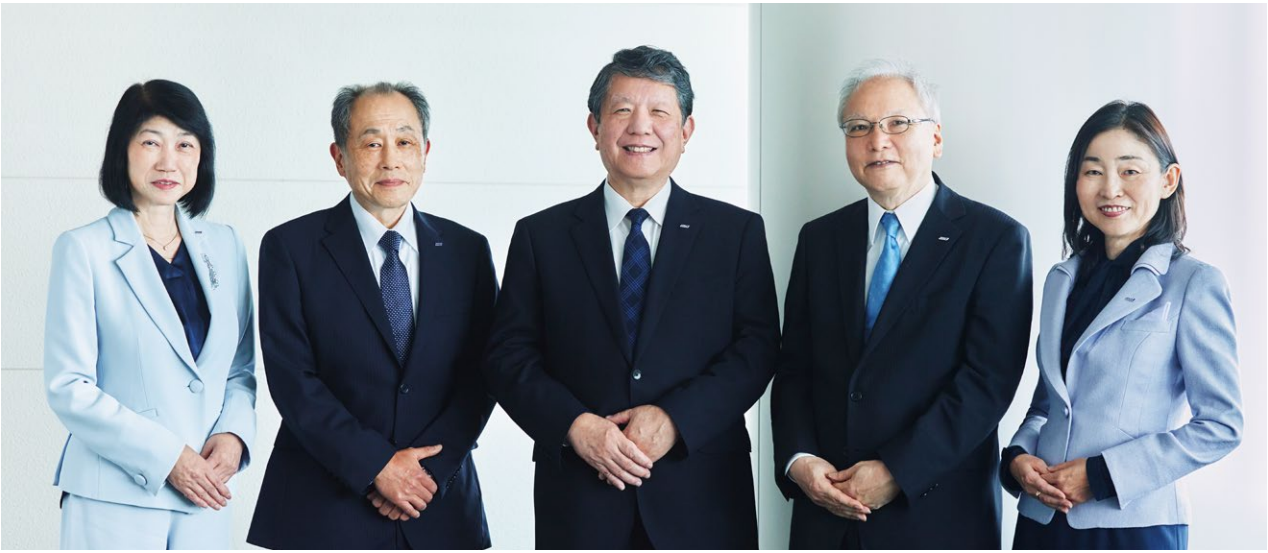
Effectiveness of the Activities of the Audit & Supervisory Board to Strengthen Governance

Last fiscal year, the Audit & Supervisory Board oversaw audits at 127 locations, including ANA HOLDINGS, various ANA departments and offices, and ANA Group companies. Board members also attended important management meetings, including Board of Directors meetings, and held regular discussions with the representative directors of Group companies as part of activities to identify issues through multifaceted information gathering.

In addition to exchanging views with the representative director and others, the Audit & Supervisory Board began providing individual feedback to the responsible executives and others at audited entities in the previous fiscal year, significantly enhancing the effectiveness of audit activities by supporting the efforts of each subsidiary to establish and implement self-improvement cycles.

The pursuit of safety culture, strict compliance, the implementation structure for a new corporate strategy based on collaboration among Group companies, and engagement with ESG represent key audit priorities for what we believe are common management challenges for the upcoming fiscal year. The Audit & Supervisory Board will oversee the adequacy of Group management and governance in these areas.

The Board will continue to contribute to the sound, sustainable growth of the ANA Group from a stance of independence.



KAJITA Emiko	FUKUZAWA Ichiro	KIKUCHI Shin	FUKUDA Shinichi	MITSUHASHI Yukiko
Audit & Supervisory Board Member	Audit & Supervisory Board Member	Outside Audit & Supervisory Board Member	Outside Audit & Supervisory Board Member	Outside Audit & Supervisory Board Member

Skill Matrix

Name	Independent Director	Remuneration Advisory Committee	Knowledge, experience, and ability especially expected			
			Air transportation business and safety	Finance and accounting	Legal and risk management	Sustainability
KIKUCHI Shin	●	●		●	●	
FUKUZAWA Ichiro			●	●		
KAJITA Emiko			●		●	●
MITSUHASHI Yukiko	●				●	●
FUKUDA Shinichi	●			●	●	

The above list does not represent all knowledge or experience of each individual.

Reasons for Appointment of Audit & Supervisory Board Members

FUKUDA Shinichi was elected at the 81st Ordinary General Meeting of Shareholders.

	Reason for Selection
FUKUDA Shinichi	As a leading expert in international finance and macroeconomics, FUKUDA Shinichi possesses extensive knowledge in the fields of accounting and finance.

Initiatives to Strengthen Governance Structure

Major Agenda Items for the Board of Directors (FY2025)

1. Items Related to General Meetings of Shareholders	• Proposals to be submitted to General Meetings of Shareholders for approval
2. Items Related to Directors, Corporate Executive Officers, the Board of Directors, etc.	• Selection of director candidates, corporate executive officers, etc. • Results of the evaluation of the effectiveness of the Board of Directors • Policies for officer remuneration
3. Matters Related to Financial Results	• Financial results and earnings forecasts • Reports from Group companies • Evaluations from the capital market (feedback and comments from investors)
4. Items Related to Shares and Capital	• Acquisition of shares of Nippon Cargo Airlines Co., Ltd. • Issuance of Bond-Type Class Shares • Share buybacks • Establishment of an employee stock ownership plan trust
5. Items Related to Organizational Restructuring	• Restructuring of the ANA Group Cargo Business
6. Items Related to Personnel and Organizations	• Appointment of director candidates, etc., and organizational changes at significant subsidiaries
7. Items Related to Disposal and Receipt of Important Assets	• Aircraft and engine procurement, sales, and leases • System investment and capital investment
8. Items Related to Major Debts	• Funding plans and bond issuances
9. Items Related to Corporate Governance	• Compliance with the Modern Slavery Act of the UK and Australia • Reports from the Group ESG Management Promotion Committee • Valuation of cross-shareholdings • Internal audit plans and results reports
10. Other Items	• Revised multi-brand strategy approach • Direction of domestic partnership strategy • Policies to strengthen management that is conscious of the cost of capital and stock price • Policies on guidelines for the use of AI • Strengthening of total risk management • Report on the current state of corporate venture capital and measures to strengthen governance for new businesses • Status report on strategic investments • Net Promoter Score (NPS) survey results • ANA's Way Survey (employee awareness survey) results • Personnel Advisory Committee and Remuneration Advisory Committee reports

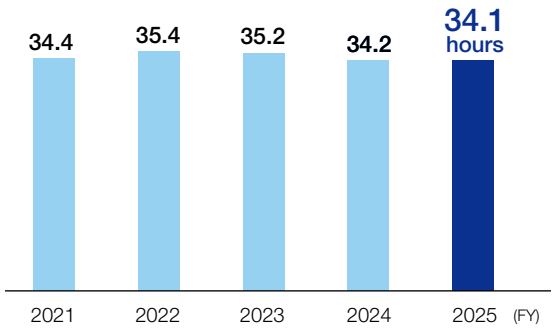
Strategy Discussion Topics

The ANA Group focuses on corporate strategy items that enhance medium- to long-term corporate value and enrich related discussions.

Topics	Major Details
ANA Group Corporate Strategy	• To develop our value creation narrative further, we discussed the development of metrics to measure the social value generated by Group business activities, including economic revitalization through personnel exchange, logistics, and the creation of time value through faster travel. We also looked at the correlation between these metrics and the enhancement of corporate value. • Focusing on digital transformation (DX) and human capital strategies, which represent material issues in establishing competitive advantage, we discussed the implementation structure related to DX, designed to enhance the feasibility and speed of our Corporate Strategy, as well as the creation of mechanisms to encourage employees to take on challenges independently. • We also discussed profit targets for fiscal 2030, as well as the business portfolio, capital policy, and financial strategy of the Group with an eye toward sustainable growth and enhanced corporate value. In addition, to enhance the effectiveness of the ANA Group Corporate Strategy, we explored KPI management and other new management techniques.
Business Strategy	• We discussed cargo strategy, focusing on strengthening the collaboration with Nippon Cargo Airlines Co., Ltd., the future development of Life Value Business, including Trade and Retail, and the direction of the ANA Economic Zone. These discussions centered on ways to improve ANA Group earnings related to these businesses.

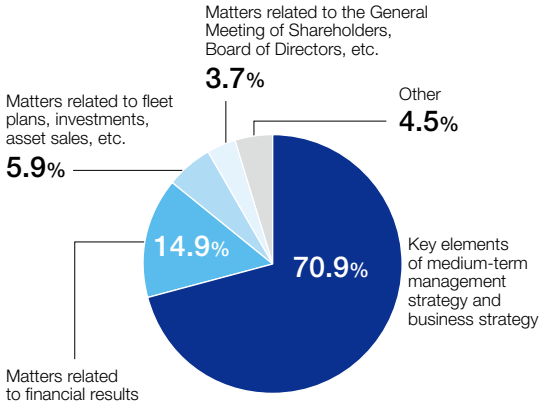
Board Meeting Length
(by Fiscal Year)

In addition to study sessions to deepen our understanding of our operations, we ensured efficient operations, including delegating authority to the executives and enhancing advance briefings, in efforts to secure ample time for discussions on the ANA Group Corporate Strategy and other matters.



Discussion by Agenda Topic (Fiscal 2025)

We encourage active discussions of corporate and business strategy at Board meetings, selecting major related topics about which to exchange opinions from medium- to long-term perspectives.



Major Agenda Items for Advisory Committees (FY2025)

Personnel Advisory Committee

Attendance rate for all members: 96% / Attendance rate for outside directors: 95%

1. Composition	Five members: Four outside directors (Chair: YAMAMOTO Ado, KATSU Eijiro, MINEGISHI Masumi, INOUE Yukari) and one inside director (SHIBATA Koji)
2. Overview	The Personnel Advisory Committee discusses the selection of director candidates and the dismissal of directors, and reports to the Board of Directors. The chair of the committee is an outside director, ensuring the fairness and transparency of the process for appointing director candidates. The committee met five times during the current fiscal year.
3. Main Agenda Items	1) Details of the proposal regarding the appointment of director candidates to be submitted to the Ordinary General Meeting of Shareholders 2) Personnel appointments for key management positions at the holding company and major operating subsidiaries 3) Succession plans involving candidates for executive positions

Remuneration Advisory Committee

Attendance rate for all members: 94% / Attendance rate for outside directors: 96%

1. Composition	Seven members: Four outside directors (Chair: YAMAMOTO Ado, KATSU Eijiro, MINEGISHI Masumi, INOUE Yukari), one outside member of the Audit & Supervisory Board (KIKUCHI Shin), one inside director (SHIBATA Koji), and one outside expert (OCHIAI Seiichi)
2. Overview	The committee discusses the director remuneration system, based on surveys of director remuneration at other companies provided by outside experts, and reports to the Board of Directors. The chair of the committee is an outside director, ensuring the fairness and transparency of the process for determining director remuneration. The committee met five times during the current fiscal year.
3. Main Agenda Items	1) Review of basic policies on officer remuneration (stock-based compensation plan) 2) Confirmation of the appropriateness of remuneration levels and systems based on external benchmark data 3) Establishment of incentive metrics (linked with the ANA Group Corporate Strategy) 4) Incorporation of executive performance evaluations in officer remuneration

Evaluations and Officer Remuneration Directly Linked to Succession Planning; Returning to the Fundamentals of Safety and Striving for Sustainable Group Growth Through the Power of Human Capital

YAMAMOTO Ado Former Outside Director

I have been involved in management at the ANA Group for 13 years, ever since I was appointed outside director in June 2013. Drawing on my experience as a corporate executive and leader of economic organizations, as well as my background in the transportation industry, I have offered candid opinions on the most critical issues, namely ensuring safety and quality, as well as the Company's human capital strategy. As chair of the Remuneration Advisory and Personnel Advisory committees, I recognize that leading the development of mechanisms that form the cornerstone of governance has been an extremely important step in supporting the sustainable enhancement of ANA Group corporate value.

One of the major achievements of the Remuneration Advisory Committee has been a fundamental overhaul of the officer remuneration system—a process we have now completed. The transportation industry represents a business model that requires safe infrastructure and stable value over the medium to long term. For this reason, we believe it is essential to establish a remuneration system that reflects not only performance over a single fiscal year, but also the enhancement of corporate value over the medium to long term and safety metrics. The committee took the lead in designing this system. This revised system reflects our desire for management to share the same perspective as shareholders, as well as the commitment to managing the company with greater determination based on stronger incentives. As chair, I devoted a great deal of time poring over external data, fostering an environment where committee members could engage in lively discussions from an independent perspective, and ensuring that management had sound incentives to fulfill their accountability to stakeholders. I am confident that we succeeded in creating an evolved system that is effective and highly transparent, reflecting the company's strong commitment to transformation.

However, wages alone are not enough to attract and retain the human capital needed to drive future success. The key is developing the next generation of leaders and establishing succession plans. Amid rapidly changing economic conditions, the committee has held lively discussions regarding the succession plan for leaders who can take a broad view of the group and are unafraid of change. We focused specifically on diverse experiences and abilities, the demonstration of leadership, and the human capital development process. We also led these discussions within the Board of Directors, overseeing progress in successor development. In this way, we endeavored to establish a robust governance framework in which proactive and defensive strategies operate in tandem.

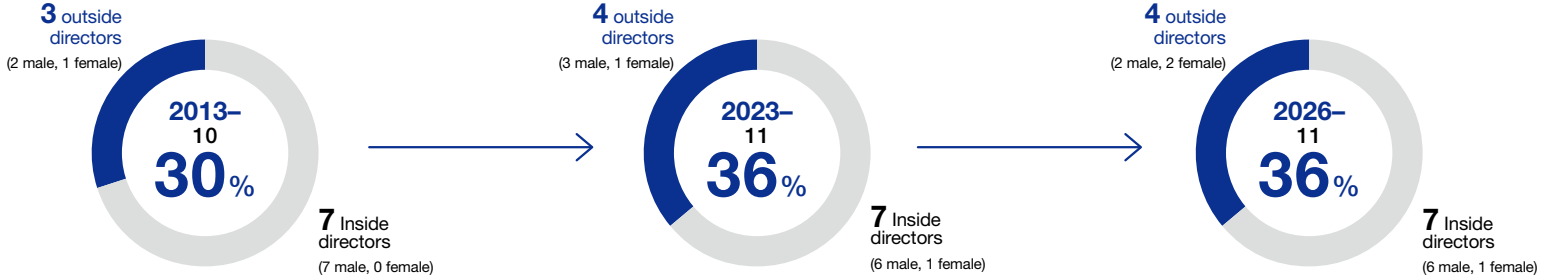
At the same time, the ANA Group is at a critical juncture. The fact that the Group received administrative guidance regarding safety is an extremely serious matter. Safety can only be achieved through daily, unrelenting effort and constant vigilance. At Board meetings, we offered stern criticisms and encouraged management to eliminate complacency and ensure that safety awareness is reinforced in clear terms, right down to the front lines. The ANA Group must unite in restoring the public trust, returning to the fundamental principle that safety is a promise to the public and is the foundation of the ANA Group's business.

We look forward to the ANA Group's human capital strategy that stands on this commitment to safety and maximizes the potential of every employee to create new value. Under a robust governance framework developed over the years, we are confident that the Group has established a foundation upon which to expand the potential of human capital, which is the Group's greatest strength. This potential will translate to sustainable growth in corporate value, as the ANA Group takes on any challenges that may arise.

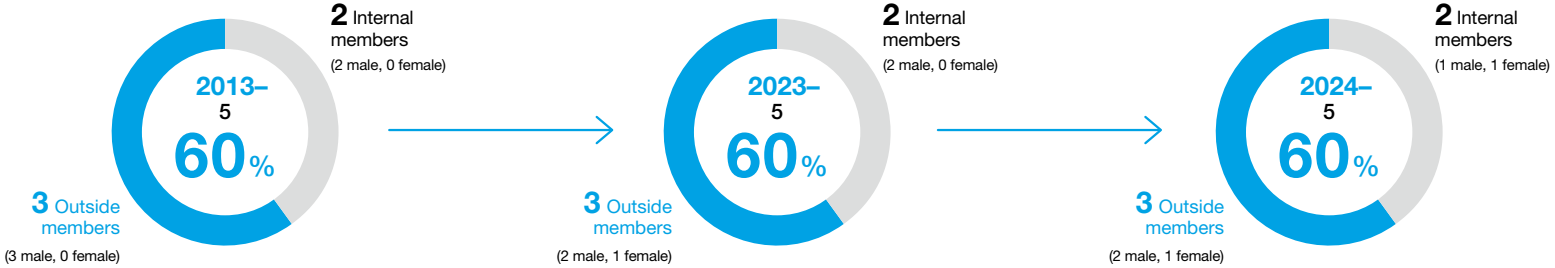
Initiatives to Strengthen Governance Structure

Board of Directors' composition

Directors' composition



Audit & Supervisory Board's



Organizational format

2013
Transitioned to a holding company structure
Established the Remuneration Advisory Committee
Renamed to the Group CSR Promotion Committee

2016
Established the Personnel Advisory Committee
Renamed to the Group CSR Risk Compliance Committee

2020
Renamed to the Group ESG Management Promotion Committee

Improve the effectiveness of the Board of Directors

Enhanced medium- to long-term discussions

2017
Began effectiveness evaluation

2018
Reorganized agenda items and reviewed operating rules and regulations

2019
Extended meeting time (from two to three hours)

2020
Established a special meeting for reports and Q&A separate from Board meetings for medium- to long-term management issues

2022
Established a strategy discussion category dedicated to medium- to long-term discussions

Enhanced input opportunities for outside directors

2013
Explained all proposals to outside directors prior to the Board of Directors' meetings as a general rule

2018
Conducted annual town meetings between employees and outside directors in the current business divisions

2021
Established forums to explain management issues at major group companies from directors in charge
Held annual discussions among financial statement auditors and outside directors

Officer remuneration

2015
Established the share remuneration plan

2018
Adopted non-financial indicators as KPIs for officer remuneration

2026
Revision of the stock-based compensation plan for directors

Efforts to Improve the Effectiveness of the Board of Directors

The Company believes that it is important for directors themselves to enhance the effectiveness of the Board of Directors, while constantly considering the state of the Board of Directors and governance. At least once each year we analyze, evaluate, and discuss the overall effectiveness of the Board of Directors, and work to address issues identified during this process. Through the PDCA cycle, in which we again address and evaluate those issues at the end of each fiscal year, we work to improve the functions of the Board.

We conducted a survey in fiscal 2025 through a third-party organization and held internal interviews regarding the survey results to further deepen our analysis and evaluation, enhancing the objectivity and transparency of our evaluation.

We will continue to improve the PDCA cycle and endeavor for greater effectiveness.

Analysis and Evaluation Process Conducted by a Third-Party Organization

Sumitomo Mitsui Trust Bank, Limited has a proven track record of assisting numerous companies with board effectiveness assessments. With the help of this third-party organization, we conducted an analysis and evaluation of board effectiveness in fiscal 2025 via a questionnaire administered to all directors and members of the Audit & Supervisory Board. In addition, we conducted in-house interviews with the chair of the Board of Directors, the representative director, and inside and outside directors to analyze and evaluate the effectiveness of the Board of Directors. We determined that discussions of the Company's Board of Directors are more active than at other companies and that the Board is functioning effectively. However, we also confirmed room for improvement in the way Board meetings are conducted.

Director and Audit & Supervisory Board Member Survey

↓ Analysis and Evaluation by Third-Party Organization

Interviews with the Chairman of the Board, Representative Directors, and Inside and Outside Directors

↓ In-Depth Analysis and Evaluation by the Company

Report Results to the Board of Directors/Deliberate and Consider Improvement Measures

	FY2024	FY2025			FY2026
	Action / Plan: Identify Issues	**Do**: Implement Improvements	**Check**: Evaluate	**Action/Plan**: Identify Issues	**Do**: Implement Improvements
Management	• Board operations have reached a certain level of effectiveness, but we must improve efficiency further.	• **We held a study session for outside directors separate from the regular Board meetings** to provide outside directors with knowledge regarding major strategic topics.	• The study sessions have been **generally well-received**, as they help participants deepen their understanding of industry-specific knowledge. • It is generally agreed that sharing the opinions raised during the preliminary briefing has helped **make the discussions more efficient**. • While meeting efficiency is improving, there is **not enough time to address some agenda items**.	**[Meeting Management]** • While improvements have been made, there is **not enough time for some agenda items**; the Board still has room to operate more efficiently.	• We will **secure time for strategic discussions through measures that include more concise explanations and written reports**. • We will strive to make the study sessions even more substantive by **strengthening the integration with strategic discussions.**
Discussion Details	• Directors expect management to present underlying assumptions and difficult management decisions for consideration within the context of overall strategy, rather than discussing topics under a predetermined direction.	• Management presented information on market conditions, competitor trends, and our company's competitive strengths and underlying assumptions, and held **discussions aimed at formulating the ANA Group Corporate Strategy.**	• While the information necessary for discussion has been provided in greater volume, some directors have pointed out that there is **still a lack** of information regarding the key issues and risk scenarios. • Feedback indicated a **desire for deeper discussions from a medium- to long-term perspective** regarding the International Business, a pillar of ANA Group growth, as well as for more in-depth talks about **human capital and other related matters.**	**[Discussion Content]** • The Board has asked for enhanced discussions regarding **the effectiveness of the ANA Group Corporate Strategy and medium- to long-term management challenges.**	• We will **prioritize discussions on topics** related to matters of the greatest impact to increase the likelihood of success for the ANA Group Corporate Strategy. • We will **establish discussion topics that look ahead longer in term and broader in scope.**
Provision of Materials to Outside Directors	• Some directors call for Board materials to include the points raised and opposing views in internal meetings, as these discussions have not been sufficiently shared.	• We provided a **more detailed account of the discussions held in internal meetings**, making it easier to identify the issues in discussions regarding strategy and other topics.	• While efforts have been made to enrich the content of discussions, we received feedback that **the volume of materials is overwhelming and that the key points should be clarified.**	**[Materials]** • Some directors commented on the large volume of materials and the lack of clear presentation of key points; we must **conduct a thorough review of the content provided**.	• We plan to make documents easier to understand by **providing a summary of key discussion points** at the beginning of the document (e.g., issues to be debated and changes from previous discussions) and by **clearly distinguishing between the main text, which explains the purpose of the document**, and the detailed reference materials.
Front Line Visits and Town Hall Meetings	• Front line visits and town hall meetings* are extremely effective in understanding the business.	• In fiscal 2025, **Board members observed the Engineering & Maintenance Center and held a town hall meeting.**	• The tour of the facilities and town hall meeting were **well-received** and proved effective in providing an insight into operations on the front lines.	**[Front Line Visits and Town Hall Meetings]** • Front line visits and town hall meetings are extremely effective in understanding the front lines.	• Based on the interests of the outside directors, we will select departments to visit to enhance the quality of discussions at Board of Directors meetings and further improve meeting effectiveness.

* Dialogues between officers and employees

Director and Audit & Supervisory Board Member Remuneration

1 Basic Policies for Director Remuneration

The basic policies for director remuneration are as follows.

- We set compensation at a level commensurate with the role and responsibility of each position.
- This will contribute to the enhancement of medium- to long-term corporate value.
- We will incorporate stock-based compensation that allows us to share profits with our shareholders.
- A Remuneration Advisory Committee, chaired by an outside director and consisting of a majority of outside directors, will be established to ensure a fair and transparent decision-making process.

2 Procedures for Determining Remuneration

The Board of Directors decides director remuneration after deliberation of the details, taking into account reports by the Remuneration Advisory Committee. The total amount of director remuneration shall be within the scope of the amount approved at the Ordinary General Meeting of Shareholders.

3 Remuneration System

Inside directors		In addition to a fixed basic remuneration, remuneration for directors includes an annual variable performance-linked bonus and long-term incentive stock option plan as a means of providing healthy incentives for pursuing sustainable growth for the Company. The ratio of fixed basic remuneration to bonuses/stock options for total remuneration is 1:0.75 to 0.83 (fixed to variable) if annual performance targets have been accomplished. The ratio of variable remuneration ranges from 0.0 to 1.08 times according to the degree of achievement for annual performance targets.
	1. Bonuses	We use net income, safety, customer satisfaction, and employee satisfaction as indicators that reflect the performance and basic quality for a single fiscal year. Bonuses are determined based on the scores of each indicator.
	2. Stock-based Compensation	We use ROE, Non-Airline Business and ANA Economic Zone indicators, ESG evaluation indicators, and a productivity indicator as indicators of improved corporate value over the medium to long term and of sustainable growth. Stock-based compensation is determined based on the scores of each indicator.
Outside directors		Remuneration for outside directors consists of fixed compensation (monthly compensation) without a performance-linked portion. This compensation encourages outside directors to exercise their supervisory functions from an independent standpoint.
Audit & Supervisory Board members		Remuneration for both inside and outside Audit & Supervisory Board members consists of fixed compensation (monthly compensation) without a performance-linked portion. This compensation encourages those members to exercise their supervisory functions from an independent standpoint. Remuneration levels for members of the Audit & Supervisory Board are determined in line with remuneration at other companies and in consultation with outside experts.

		Fixed	Variable		Remuneration limits
Ratio		1	0.75～0.83[1]		
Remuneration		① Basic remuneration	② Bonuses	③ Stock-based compensation (long-term incentive)	
Payment criteria	Inside directors	Payment according to title, etc.	Measure for fiscal year results according to various criteria Net income Safety Customer satisfaction Employee satisfaction	Evaluate contributions to corporate value over the medium to long term Return on equity (ROE) Non-Air Business and ANA Economic Zone indicators ESG indicator Productivity	Annual total for ① and ② is limited to a maximum of ¥960 million Per resolution at the 66th Ordinary General Meeting of Shareholders, held on June 20, 2011 ③Annual maximum of 40,000 shares[2] Per resolution at the 70th Ordinary General Meeting of Shareholders, held on June 29, 2015
	Outside directors	Uniform payment for all members	—	—	
Payment method		Monthly (cash)	Annually (cash)	Multi-year evaluation[3]	

1. The Company determined to pay within a range from 0.0 to 1.08 times according to the degree of achievement for annual performance targets.
2. It was resolved at the 70th Ordinary General Meeting of Shareholders of the Company, held on June 29, 2015, that the maximum amount of share remuneration per year would be 400,000 points per fiscal year (400,000 shares of Company common stock). However, the number of shares is based on before the reverse stock split on October 1, 2017, and includes 40,000 points (40,000 shares of Company common stock) after the reverse stock split.
3. Upon retirement, stock-based compensation is granted during a term of office will be delivered in the form of shares (or partly in cash equivalent to the amount when converted to market value) through the stock delivery trust.

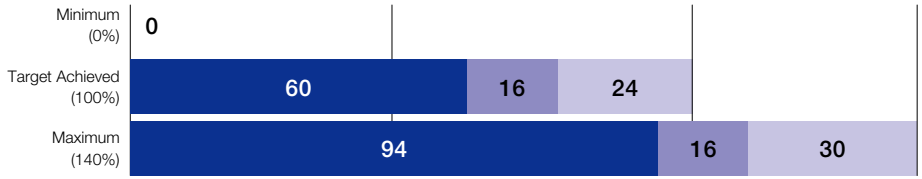
Calculation Method

Performance-linked remuneration for Inside directors is calculated based on the following approach.

Bonuses

The payment coefficient is determined by combining the following four indicators. The figures in the graph show the percentage of each indicator related to the total bonus when a target is achieved (minimum 0%, maximum 140%).

Payment Concept: Bonus



- **Net income target:** Net income attributable to owners of the parent company indicated in the annual business plan
- **Customer satisfaction target:** Net Promoter Score (NPS) in the NPS survey indicated in the annual business plan
- **Employee satisfaction target:** Points scored in the ANA's Way Survey (employee engagement survey)

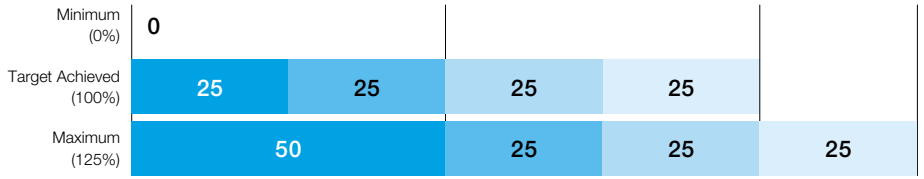
Safety target: Indicator for a reduction in payment as a result of a security or safety event that has a significant impact on society (to be confirmed by the Remuneration Advisory Committee)

The bonus payout for fiscal 2025 was at 123% to 128% of the target.

Stock-Based Compensation

The payment coefficient is determined by combining the following four indicators. The figures in the graph show the percentage of each indicator related to the total stock-based compensation when a target is achieved (minimum 0%, maximum 125%).

Payment Concept: Stock-Based Compensation



- **ROE target:** ROE as of the end of fiscal 2025 in the medium-term business plan
- **Non-Airline Business and ANA Economic Zone:** Target values at the end of fiscal 2025 indicated in the medium-term business plan: (i) Non-Air operating revenues, (ii) Non-Air operating income, and (iii) Size of the ANA Economic Zone
- **External ESG Evaluations/Environment:** Target value for the following three ESG evaluation measures as at the end of FY2025: (i) selected as a component of Dow Jones Sustainability Index (DJSI); (ii) obtaining an A- rating from CDP; and (iii) CO_2 emissions
- **Productivity:** Target value for productivity improvement indicator as at the end of fiscal 2025

The share remuneration payout for the three-year evaluation period from fiscal 2023 to fiscal 2025 was at 79% of the target.

Fiscal 2025 Director and Audit & Supervisory Board Member Remuneration

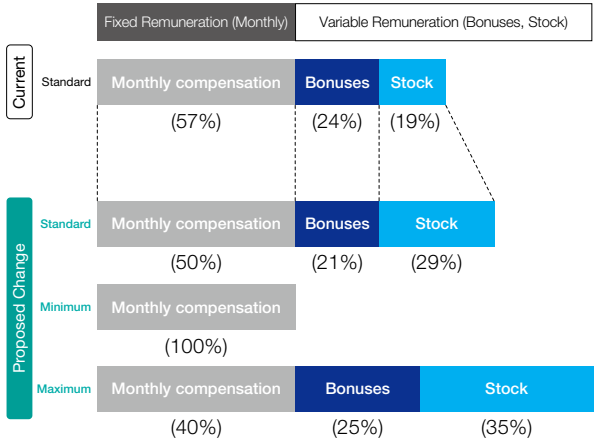
	Number of persons eligible	Total amount of remuneration, etc. (¥ millions)	Total amount by type (remuneration, etc.) (¥ millions)		
			Basic remuneration	Bonuses	Stock-based compensation
Directors	12	590	367	184	38
(Outside directors)	(5)	(60)	(60)	(—)	(—)
Audit & Supervisory Board members	6	144	144	—	—
(Outside Audit & Supervisory Board members)	(4)	(69)	(69)	(—)	(—)
Total	18	734	512	184	38
(Outside directors)	(9)	(130)	(130)	(—)	(—)

Notes:
1. The table above includes one outside Audit & Supervisory Board member who resigned as of the end of the 80th Ordinary General Meeting of Shareholders, held on June 27, 2025.
2. We estimate and record share remuneration for directors during the period under review, with a three-year evaluation period from fiscal 2023 to fiscal 2025.
3. It was resolved at the 66th Ordinary General Meeting of Shareholders of the Company, held on June 20, 2011, that the maximum amount of remuneration of directors per year would be ¥960 million. There were 17 directors (including two outside directors) as of the close of this Ordinary General Meeting of Shareholders. It was resolved at the 70th Ordinary General Meeting of Shareholders of the Company, held on June 29, 2015, that the maximum amount of share remuneration per year would be 400,000 points per fiscal year (400,000 shares of Company common stock). However, the number of shares is based on before the reverse stock split on October 1, 2017, and includes 40,000 points (40,000 shares of Company common stock) after the reverse stock split. There were seven directors (excluding outside directors) as of the close of this Ordinary General Meeting of Shareholders.
4. It was resolved at the 74th Ordinary General Meeting of Shareholders of the Company, held on June 21, 2019, that the maximum amount of annual remuneration for Audit & Supervisory Board members per year would be ¥180 million. There were five Audit & Supervisory Board members as of the close of this Ordinary General Meeting of Shareholders (including three outside Audit & Supervisory Board members).
5. The amounts listed above are rounded down to the nearest million yen.

Updated Officer Remuneration System (FY2026–)

We revised the officer remuneration system to create a deeper sense of shared value with shareholders and encourage executives to commit to our businesses through highly effective incentives. The plan for monthly salaries and bonuses remains unchanged. However, the Company increased the proportion of variable remuneration by expanding the system of stock-based compensation. We revised the system for issuing restricted shares during the term of office to heighten an awareness of the need to enhance corporate value over the medium to long term, establishing a framework that fosters a strong commitment to sustainable growth.

Changes



( ) indicates the percentage of total compensation (100%).

Performance-Based Metrics

	Item	Standard	Maximum
① Bonuses	Net income	70	110
	Customer satisfaction	10	10
	Employee satisfaction	20	30
	Safety: Metric for a reduction in payment as a result of a safety or security event that has a significant impact on society (to be confirmed by the Remuneration Advisory Committee)		
	Total	**100**	**150**
② Stock-Based Compensation	ROE	70	112
	External ESG Evaluations/Environment	15	15
	Productivity	15	23
	Total	**100**	**150**

Stock-Based Compensation Plan Changes

		Current Version	Proposed Change
Name		Stock Benefit Trust	Stock Benefit Trust (Restricted Stock)
Basic Policy		Issue shares under a trust structure	Issue shares under a stock benefit trust structure (restricted stock)
Issuance Timing		Upon retirement (cumulative points converted into common stock in a lump sum at the time of retirement)	During term of office (restricted stock granted each fiscal year)
Benefits During Term of Office	Exercise of voting rights	×	○
	Receipt of dividends	×	○
	Inclusion in the published list of shareholders	△ (points may be included)	○

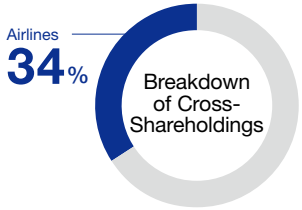
Cross-Shareholdings

We believe that it is essential to maintain and strengthen collaborative relationships with our business partners for further growth and development of Group businesses. The ANA Group, consisting mainly of our Air Transportation Business, engages in cross-shareholding when we deem such holdings to contribute to improved corporate value over the medium to long term from the viewpoint of continuing smooth business, maintaining business alliances, and growing profits through strengthening business relationships.

We changed our policy on cross-shareholdings from “explain” to “comply” in the Corporate Governance Report submitted at the end of April 2025. The ANA Group will continue to hold shares in companies closely tied to the Air Transportation Business, as well as companies involving collaboration in tourism and other similar areas. However, we will reduce holdings with limited strategic relevance by the end of fiscal 2028. ANA HOLDINGS held 114 cross-shareholdings for purposes other than pure investment, including 85 unlisted stocks, as of the end of fiscal 2025. The total balance sheet value stood at ¥107,721 million (of which ¥9,647 million were unlisted stocks).

Equity Alliances with Airlines

The total amount of airline stocks held by the Company on the balance sheet was ¥36,955 million, accounting for 34.3% of cross-shareholdings. The purpose of these holdings is as shown below.



❶ PAL HOLDINGS, INC. (Parent Company of Philippine Airlines)	Strengthen strategic partnership with PAL HOLDINGS, INC. and Vietnam Airlines JSC through a wide range of business alliances, including code-sharing and mileage program alliances, the dispatch of directors, and outsourcing of airport operations.
❷ Vietnam Airlines JSC	
❸ Star Flyer Inc.	Strengthen strategic partnership with Star Flyer Inc. through a wide range of business alliances, including code-sharing, the dispatch of directors, and outsourcing of airport operations.
❹ Skymark Airlines Inc.	Strengthen strategic partnership with Skymark Airlines Inc. through a wide range of business alliances, including the outsourcing of maintenance work.

Message from an Outside Director

MINEGISHI Masumi
Outside Director

Achieving Sustainable Growth and Enhancing Corporate Value Through Stronger Governance and Disciplined Investments

A Shift Toward Substantive Discussions and Changes Taking Place on the Board of Directors

The Board of Directors at the ANA Group has undergone significant changes in recent years. The nature of resolutions and regular reporting has been reconsidered, and the Board has shifted toward a style that allocates more time to in-depth discussions on broader and more fundamental matters, such as medium- to long-term management strategies and capital efficiency.

One particularly significant change is an established practice called strategic discussions. In addition to regular resolutions and reports, these strategic discussions involve a detailed examination of important medium- to long-term issues. As a result, we now have a system that encourages the diverse external perspectives of outside directors to be incorporated into the formulation of management strategy at an earlier stage. This close, two-way collaboration between the executives and those responsible for oversight has contributed to even stronger overall corporate governance.

Initiatives to Enhance Effectiveness and Corporate Value; Future Issues

While the effectiveness of the Board of Directors is improving steadily, we have identified several clear challenges to address toward enhancing corporate value.

First, we need to draw on a broader range of data in greater detail to support an analysis of the business environment, market trends, and competitor activities. This information will bring richer Board meeting discussions regarding the medium to long term. Rather than simply asking the Board to rubber-stamp drafts of proposals that are already finalized, management should openly present, at the earliest stage possible, the points of contention—or core issues—that were discussed during the deliberation process in various internal committees, the multiple strategic options available, and the risk scenarios underlying assumptions. The Board can then take these factors into account to identify high-priority issues from multiple perspectives, focusing discussions and raising the quality of oversight and advice. This change in approach should lead to a genuine improvement in Board of Directors effectiveness.

Backcasting and Risk Management: The Keys to Achieving Strategic Goals

We spend considerable time at Board meetings discussing growth strategy from a medium- to long-term perspective. The very fact that the Company has weathered the pandemic and has entered a phase of charting a course for future autonomous growth over the medium to long term is a significant sign.

Value Creation Roadmap 2030 embodies the growth trajectory of the Company. Detailed backcasting and meticulous risk management represent important management responsibilities required to enhance the feasibility of this roadmap. When looking at the profit targets, the primary

prerequisite will be to firmly establish profits along the baseline (organic growth), which ties directly to increased capacity in the Company's existing businesses. In addition, the Company needs to look at how it will achieve the value-added portion of the targets (growth through strategic investments and policies), whether it be the dual-brand strategy between ANA and Peach, further integration and synergies with Nippon Cargo Airlines, or other activities. The Company needs to make it clear that this is not a challenge fraught with uncertainty, but rather a structure in which to establish a solid baseline by building upon the already-steady foundation. The Company can then build upon that baseline to pursue value-added opportunities that take the organization to new heights. A focus on specific strategies and rigorous monitoring of the effectiveness and progress of each initiative is also an important part of this scenario.

Meanwhile, uncertainties in the business environment continue to grow, driven by escalating geopolitical risks, macroeconomic complexities, and other elements. We urge the Company to anticipate risk scenarios, rather than assume the baseline scenario will proceed without a hitch. Risks include a surge in crude oil prices, restrictions on economic activity, or economic downturns. We also urge the Company to use these anticipated risks as an opportunity to reach a clear consensus during normal times on preemptive measures, as well to determine the criteria and timing for emergency responses. Building resilience in this way is essential for implementing medium- to long-term strategies.

The Need for Investment Discipline and ROIC-Based Management

In Value Creation Roadmap 2030, the ANA Group has announced a five-year investment plan totaling approximately 2.7 trillion yen to grow the scale of the Company's business and strengthen IT infrastructure. As the market enters a phase of robust growth in air travel demand, the group needs to be rigorous in its approach to meeting the market's demands for capital efficiency and investment discipline.

The most critical requirement for the ANA Group moving forward will be to develop plans that refine projections for return on investment from the initial conceptual stage onward, as well as to establish a system for monitoring the results. Massive investments are key to increasing revenue and improving productivity. When making these investments, it is essential that the Company allocates management resources appropriately, maximizing the value of investments in aircraft and digital transformation (DX) by tying the same to investments in human capital. This series of growth investments requires a system for the timely identification of risks, including gaps in requirement definitions, delays in planning, and discrepancies with plans for human capital development and acquisition. This system needs to also ensure overall control, oversight, and management accountability.

We are already discussing ROIC management by business segment, which is an initiative slated for fiscal 2027 to ensure capital-efficient management in name and practice. It is important that the ANA Group break ROIC into components and tie day-to-day business activities and KPI management into a coherent narrative. We recognize that, rather than limiting the system to headquarters-led performance management, the Company needs to align head-office efforts with those on the front lines, fostering independent action to achieve sustainable growth in corporate value.

What Makes ANA Unique? Creating an Identity That is Always the Preferred Choice

Amid a rapidly changing business environment and increasingly diverse customer needs, it is essential that the ANA Group continue refining the ANA identity, the core of its DNA, to remain the preferred choice for years to come.

We were reminded of the strength of that identity during a recent visit by the outside directors to the ANA Engineering & Maintenance Center. We witnessed firsthand how the front-line staff make safety maintenance the top priority, even in high-pressure situations, supporting airline operations with personal responsibility and team spirit. While the Company faces numerous challenges, this sense of team spirit on the front lines drives the Company toward its goals. This spirit is part of what makes ANA unique—a strength that sets the Company apart from others. The Board of Directors provides oversight from an objective perspective on initiatives aimed at instilling the unique ANA identity, including an unwavering commitment to safety.

The targets provided in Value Creation Roadmap 2030 represent the ANA Group's commitment to its stakeholders, including employees, shareholders, and investors. We, as the Board of Directors, monitor the progress of value creation initiatives from an objective perspective in support of management, even when that means offering tough feedback. In this way, we improve the effectiveness of governance and support the sustainable growth of the ANA Group, helping enhance corporate value.

Compliance and Risk Management

Compliance

Learn More

Basic Approach

Compliance with laws and regulations is essential to the continued existence of any company. The ANA Group defines compliance as adhering to laws and regulations; the social expectations, generally accepted norms, and social ethics underlying such laws and regulations; notices and other directives issued based on laws and regulations; and the internal rules and standards of each ANA Group company. We established the ANA Group Code of Conduct (Responsibility to Society) based on our recognition of the importance of compliance in corporate management.

Compliance Implementation Structure

We have established a compliance implementation structure based on the ANA Group Compliance Regulations to ensure compliance with laws, regulations, and other norms related to our business activities. The Group ESG Management Promotion Committee monitors the progress of our measures in this area. Under the Group ESG Management Promotion Committee, we strive to strengthen awareness of compliance throughout the entire group. We appoint an ESG Promotion Officer (EPO) and an ESG Promotion Leader (EPL), responsible for promoting compliance at each group company.

Anti-Bribery

We established the ANA Group Anti-Bribery Regulations to comply with anti-bribery laws in each country, creating a framework to minimize global legal risks and prevent situations that could lead to a decline in corporate value. The regulations also stipulate how to respond when violations are identified.

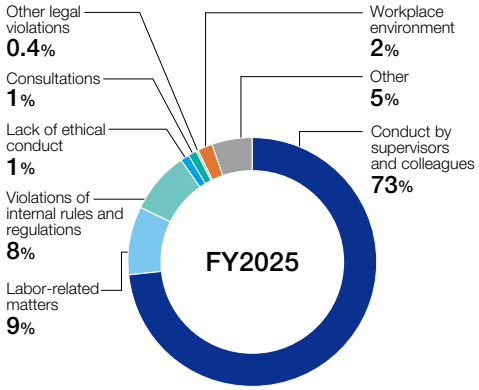
Initiatives to Prevent Harassment

We provide training and raise awareness on preventing workplace harassment through various programs, including training for newly appointed managers. At the request of Group companies, we also provide practical training in which participants consider specific harassment risks in their workplaces and appropriate responses, as well as e-learning courses for all Group officers and employees. The ANA Group is committed to creating workplace environments rooted in mutual respect where employees respect one another and feel comfortable expressing their honest opinions.

Internal Reporting System and Response Measures

The ANA Group operates ANA Alert, an internal reporting system designed to detect compliance violations at an early stage. The CEPO has overall responsibility for the system, which maintains strict protections for whistleblowers and information management. The administrative office compiles a summary of reports received and their content every six months and reports the results to the CEPO, ANAHD Audit & Supervisory Board Members, and the Group ESG Management Promotion Committee. We strengthen compliance management across the Group by working in close collaboration with Audit & Supervisory Board Members and the Group ESG Management Promotion Committee to ensure management's self-regulatory mechanisms and effective oversight and audit functions.

Breakdown of Reports and Consultations



When ANA Alert receives a report or consultation, we protect the whistleblower from any disadvantageous treatment in accordance with the Whistleblower Protection Act and conduct an immediate and objective investigation to verify facts. If we discover a compliance violation, we promptly take corrective action and implement other specific responses, including various training programs. We also strive to strengthen our compliance framework across the Group by regularly analyzing the content and trends of reports, regardless of whether a violation occurred, and using the findings to develop specific measures to improve the workplace environment.

Risk Management

Learn More

The ANA Group takes a group-wide, cross-functional approach to various risks that may arise in maintaining and operating our business platform. Our approach focuses on risk management (preventive activities) during normal operations and crisis management during emergencies. We also implement business continuity management (BCM) to prepare for emergencies including large-scale natural disasters, infectious disease outbreaks, and cyberattacks. We are strengthening our framework in fiscal 2026 by decentralizing the locations of ANA's operations management functions, which serve as the command center for flight operations. This framework will enable us to maintain flight operations when faced with any threat, including compound disasters.

Major Initiatives Business Continuity Management (BCM) | Information Security | Data and Privacy Governance | AI Governance

Co-Creation With Stakeholders

Internal Communication Outside Director Town Hall Meeting Initiatives

Fiscal 2025 Topics

Initiatives to Improve Quality in the Maintenance Division and Future Issues and Direction

Since fiscal 2018, the ANA Group has been providing opportunities for town hall meetings in which outside directors can engage in direct dialogue with managers across various Group departments. The purpose of these meetings is to gain a deeper understanding of the group's business and corporate culture, and to assist in the future management of the Board of Directors. We held dialogues in fiscal 2025 between outside directors and the Engineering & Maintenance Center, a department responsible for the safety of the Company. During the dialogues, we exchanged information regarding quality improvement initiatives, current challenges, and future direction.

(Reference) Our Initiatives

Fiscal Year	Division	Company and Department Name
Fiscal 2018	Maintenance	ANA Engineering & Maintenance Center, Each Group Maintenance Company
Fiscal 2019	Flight Operations	ANA Flight Operations Center
Fiscal 2020	Marketing	ANA CX Management Office
Fiscal 2021	Human Resources	ANA Group Human Resources Strategy Department
Fiscal 2022	Cabin	ANA Inflight Services Center
Fiscal 2023	Cargo	ANA Cargo Marketing & Services
Fiscal 2024	LCC	Peach (corporate planning, sales strategy, brand strategy, etc.)
Fiscal 2025 (Current Year)	Maintenance	ANA Engineering & Maintenance Center

Feedback From Front-Line Employees to Outside Directors

Topic 1 Addressing Engine Issues and Ensuring Safety

Challenges Faced on the Front Lines and in the Workplace Environment

- Frequent out-of-service periods due to engine malfunctions. Engine replacement work has become routine, and the workload on the front lines has increased beyond what has been anticipated.
- Has there been an increase in employee turnover or a decline in motivation in response to these circumstances?
- Although the number of employees leaving the Company temporarily increased during the COVID-19 pandemic, the turnover rate has improved, as many employees express a desire to work alongside their colleagues in the same workplace.
- Even amid the ongoing grueling work, management is making an effort to convey the importance of each task and keep morale high.

Initiatives to Address Challenges

- What is the outlook for a resolution? What steps are being taken to engage with manufacturers and other relevant parties?
- We are incorporating the latest components gradually to stabilize the situation within the next few years.
- By sharing insights gained on the front lines with manufacturers to improve service manuals, the ANA Group contributes to quality improvements not only within the Group, but across the airline industry.

Topic 2 Recruiting and Developing Mechanics

Initiatives to Secure Mechanics

- What specific measures are being taken to address the mechanics shortage?
- We are moving forward with initiatives such as reviewing maintenance structure and implementing new maintenance-related systems. Until the issue is resolved completely, we will continue to utilize outsourcing to ensure safety and quality.
- We are securing mechanics through our Comeback Program to re-hire retired employees. We are also leveraging the expertise of veteran mechanics who hold multiple certifications.
- The management's message of investing in human capital and employee engagement initiatives are fostering a sense of unity among mechanics on the front lines.

Challenges in Mechanic Development

- The shortage of leadership caused by retirements and hiring freezes during the COVID-19 pandemic has become a major challenge that will affect quality in the future.
- Obtaining aircraft mechanic licenses takes time. Will this challenge have an impact on future business plans?
- With employee turnover on the decline, we expect to expand business as planned once the mechanics hired after the COVID-19 pandemic begin to obtain licenses.

Topic 3 Future Direction

Business Strategy and Organizational Structure

- How do you balance requests from headquarters (e.g., increasing fleet availability) with other priorities?
- In addition to ensuring safety by securing spare engines and other measures, we have been conservative in our assessments of the risk of malfunctions and continue to coordinate closely with each department.
- Most of the dock maintenance is outsourced overseas. Going forward, we hope to bring operations back to Japan and improve the skills of our aircraft mechanics, but we still need the necessary staff. We plan to review compensation and benefits packages to enhance competitiveness in recruiting.

Digital Transformation and Enhanced Customer Experience Value

- When using digital technology, is there a risk that relying on AI and data could undermine the mechanic's essential ability to identify and diagnose trouble?
- While we need to use data, it is ultimately essential to develop mechanics capable of handling situations on the front lines.
- As cabin renovations take a long time to complete, it is important to design an experience that meets customer needs from the very beginning.
- The experience value varies depending on the length of the flight. Perhaps it would be advisable to discuss the issues separately for short-haul domestic flights and long-haul international flights?

Responsible Dialogue with Stakeholders

External Dialogue Major Dialogue with External Stakeholders During FY2025

Dialogue with Shareholders and Investors

The 81st Ordinary General Meeting of Shareholders (held on June 26, 2026)

No. of attendees: **899**

Voting rights exercise ratio: **66.4%**

Financial results presentations and small meetings (for institutional investors and analysts)

8 times

Dialogue with institutional investors and analysts

236 times (113 in Japan, 123 overseas)

Presentations (for private investors)

2 times

Tours for private shareholders

ANA BLUE BASE **12 times** (training center)

ANA Blue Hangar Tour **10 times** (engineering and maintenance center)

IR events (for institutional investors and analysts)

The CEO held several small meetings with investors and analysts in fiscal 2025. We also typically conduct facility tours and business briefings each year. These activities are an important part of our IR efforts, helping investors and analysts deepen their understanding of our detailed strategies and measures, experience firsthand the front-line capabilities and corporate culture that underpin our business, and gain greater confidence in our business strategies.

Communication with Our Employees

Town meetings

First half No. of sessions: **524** Participants: **5,554**

Second half No. of sessions: **671** Participants: **6,983**

Dialogue with ESG Experts

Environment/Human rights/ESG evaluation organizations

7 times

Dialogue with Communities

Narita district volunteer activities

No. of events: **42**

Participants: **511**

Highlighted Comments from External Investors and Experts	Our Response
• Opportunities for dialogue and more specific explanations should be provided on how non-financial information (such as human capital) links to financial performance and drives medium- to long-term corporate value, as outlined in the Integrated Report.	• In fiscal 2025, we held our first Integrated Report Briefing to help investors deepen their understanding of our value creation story, which integrates financial and non-financial information. We explained our approach to sustainability management and how initiatives, including the human capital value relevance analysis, contribute to creating corporate value over the medium to long term. We also exchanged views with investors and analysts.
• The goal for human rights should not be to achieve zero issues, but to identify and address more potential risks and issues. Identifying issues should be viewed as an opportunity for improvement, with emphasis placed on the entire process, from identifying to addressing issues, as well as on transparent disclosure of this process.	• In response to human rights issues concerning foreign workers, we will strengthen our framework for listening and responding to rights holders through both human rights due diligence and our Ninja grievance mechanism. We will also place greater emphasis on the entire process from early risk identification through remediation and continue to transparently disclose the identified issues and our actions taken through our website and other channels.
• Environmental costs are expected to rise due to global SAF supply shortages and higher prices as the ANA Group works toward its fiscal 2030 decarbonization targets. The financial impact of these higher costs remains unclear and should be quantified.	• We incorporated ¥30.0 billion in environmental costs for fiscal 2030 into our Value Creation Roadmap 2030 to enhance future predictability. We also established a basic policy going forward of balancing the achievement of profit targets with decarbonization initiatives, while ensuring flexible responses to the uncertain external environment and appropriately managing future costs.

External Recognition (As of July 2026)

General

- Ministry of Economy, Trade and Industry
  - DX Certification
- GPIF
  - Most-improved Sustainability Disclosures From the Perspective of Materiality Selected by GPIF's Asset Managers Entrusted with Domestic Equity Investment
- Nikkei Inc.
  - NIKKEI Integrated Report Award 2025 Sustainability Prize

External Recognition for Sustainability

- S&P The Sustainability Yearbook 2026 Rankings Top5%
- MSCI ESG RATING: AAA

Inclusion in ESG Indexes, etc.

- Dow Jones Best-in-Class World Index
- Dow Jones Best-in-Class Asia Pacific Index
- FTSE4Good Index
- FTSE JPX Blossom Japan Index
- FTSE JPX Blossom Japan Sector Relative Index
- MSCI Japan ESG Select Leaders Index
- MSCI Selection Indexes

2026 CONSTITUENT MSCI JAPAN
ESG SELECT LEADERS INDEX

Environment

- CDP Climate Change A

Human Capital

- JobRainbow
  D&I AWARD 2025
  - BEST WORKPLACE (ANA)
- Work with Pride
  PRIDE Index 2025
  - Gold Award (37 group companies)
- Ministry of Economy, Trade and Industry and the Tokyo Stock Exchange
  - FY2025 "Nadeshiko Brand" (ANA HOLDINGS INC.)
  - 2026 KENKO Investment for Health (ANA HOLDINGS INC.)
- Ministry of Health, Labour and Welfare
  "Kurumin Certification" in Recognition of Providing Superior Childcare Support
  - "Platinum Kurumin" (ANA, ANA AIRPORT SERVICES Co., Ltd.)
  - "Kurumin" Certified by the Ministry (ANA CHUBU AIRPORT CO., LTD., ANA Akindo Co., Ltd., ANA TELEMART CO., LTD., ANA Systems Co., Ltd., ANA FACILITIES CO., LTD., ANA X Inc., ANA NARITA AIRPORT SERVICES CO., LTD., ANA NEW CHITOSE AIRPORT CO., LTD., ANA KANSAI AIRPORT CO., LTD. ANA Aero Supply Systems Co., Ltd., ANA Base Maintenance Technics Co., Ltd., ANA Engine Technics Co., Ltd., INFINI TRAVEL INFORMATION, INC.)
- Ministry of Health, Labour and Welfare
  Women's Participation and Advancement in the Workplace
  - "Eruboshi" Certification (ANA, ANA Systems Co., Ltd., Overseas Courier Service Co., Ltd., ANA TELEMART CO., LTD., ANA X Inc., ANA KANSAI AIRPORT CO., LTD., ALL NIPPON AIRWAYS TRADING CO., LTD., ANA Aero Supply Systems Co., Ltd., Air Japan Co., Ltd., ANA Akindo Co., Ltd., ANA Cargo Inc., ANA NARITA AIRPORT SERVICES CO., LTD., ANA AIR SERVICE MATSUYAMA CO., LTD., INFINI TRAVEL INFORMATION, INC., ANA NEW CHITOSE AIRPORT CO., LTD.)
- Nippon Kenko Kaigi, Ministry of Economy, Trade and Industry
  - 2026 Outstanding Organizations of KENKO Investment for Health (28 group companies, of which 9 companies are White 500, 1 company is Bright 500)

Inclusion in ESG Indexes, etc.

- MSCI Japan Empowering Women Index (WIN)
- Morningstar Japan ex-REIT Gender Diversity Tilt Index

2026 CONSTITUENT MSCI JAPAN
EMPOWERING WOMEN INDEX (WIN)

Quality

- SKYTRAX "World Airline Star Rating"
  -Awarded 5-Star for the 13th consecutive year (December 2025)
- APEX
  - Awarded "World Class" for the 2nd consecutive year (September 2025)
  - Innovation Award for Best Cabin 2026 (First award)
- SKYTRAX "World Airline Awards" (June 2025)
  - World's Best Airport Services (Twelfth award)
  - Best Airline Staff Service in Asia (Tenth award)
  - Best Cabin Crew in Japan
- Crystal Cabin Award
  - Grand Prize in the Cabin Concept Category

Consolidated 11-Year Summary

ANA HOLDINGS INC. and its consolidated subsidiaries (Note 1)

(FY) (Note 2)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Yen (Millions) 2025	U.S. dollars (Thousands) (Note 3) 2025
For the Year												
Operating revenues (Note 4)	1,791,187	1,765,259	1,971,799	2,058,312	1,974,216	728,683	1,020,324	1,707,484	2,055,928	2,261,856	2,539,233	15,882,117
Operating expenses	1,654,724	1,619,720	1,807,283	1,893,293	1,913,410	1,193,457	1,193,451	1,587,454	1,848,017	2,065,217	2,321,796	14,522,116
Operating income (loss)	136,463	145,539	164,516	165,019	60,806	(464,774)	(173,127)	120,030	207,911	196,639	217,437	1,360,001
Income (loss) before income taxes	131,064	139,462	196,641	154,023	51,501	(545,372)	(175,374)	114,342	204,838	196,566	223,501	1,397,929
Net income (loss) attributable to owners of the parent	78,169	98,827	143,887	110,777	27,655	(404,624)	(143,628)	89,477	157,097	153,027	169,075	1,057,511
Cash flows from operating activities	263,878	237,084	316,014	296,148	130,169	(270,441)	(76,413)	449,822	420,622	373,034	443,459	2,773,699
Cash flows from investing activities (Note 5)	(74,443)	(194,651)	(324,494)	(308,671)	(230,218)	(595,759)	230,019	(78,300)	(399,525)	(343,656)	(415,221)	(2,597,079)
Cash flows from financing activities	(133,257)	3,349	(29,989)	(46,480)	23,869	1,098,172	93,646	(142,909)	(136,045)	(170,154)	(159,360)	(996,747)
Free cash flow (Note 5)	189,435	42,433	(8,480)	(12,523)	(100,049)	(866,200)	153,606	371,522	21,097	29,378	28,238	176,619
Substantial free cash flow (Notes 5, 6)	88,035	39,655	61,410	(18,028)	(79,149)	(373,464)	(111,948)	373,104	206,148	127,784	195,119	1,220,409
Depreciation and amortization	138,830	140,354	150,408	159,541	175,739	176,352	147,328	144,313	142,315	148,659	169,012	1,057,117
EBITDA (Note 7)	275,293	285,893	314,924	324,560	236,545	(288,422)	(25,799)	264,343	350,226	345,298	386,449	2,417,119
Capital expenditures	281,416	254,425	304,707	375,864	351,361	156,710	133,364	116,892	240,469	255,930	262,300	1,640,605
At Year-End												
Total assets	2,228,808	2,314,410	2,562,462	2,687,122	2,560,153	3,207,883	3,218,433	3,366,724	3,569,530	3,620,297	3,955,128	24,738,103
Interest-bearing debt	703,886	729,877	798,393	788,649	842,862	1,655,452	1,750,108	1,607,918	1,484,036	1,349,058	1,171,731	7,328,815
Shareholders' equity (Note 8)	789,896	919,157	988,661	1,099,413	1,061,028	1,007,233	797,249	862,419	1,044,508	1,130,317	1,491,999	9,331,992
Per Share Data (Yen, U.S. dollars) (Note 9)												
Earnings (loss) per share	22.36	28.23	417.82	331.04	82.66	(1,082.04)	(305.37)	190.24	335.09	325.58	358.37	2.24
Book value per share	225.87	262.44	2,954.47	3,285.46	3,171.80	2,141.49	1,695.06	1,833.64	2,222.03	2,405.12	2,853.60	17.84
Cash dividends	5.00	6.00	60.00	75.00	—	—	—	—	50.00	60.00	65.00	0.40
Average number of shares during the year (Thousand shares)	3,496,561	3,500,205	344,372	334,632	334,559	373,945	470,339	470,334	468,822	470,012	465,897	
Management Indexes												
Operating income margin (%)	7.6	8.2	8.3	8.0	3.1	(63.8)	(17.0)	7.0	10.1	8.7	8.6	
Net income margin (%)	4.4	5.6	7.3	5.4	1.4	(55.5)	(14.1)	5.2	7.7	6.8	6.7	
ROA (%) (Note 10)	6.1	6.5	6.8	6.4	2.4	(16.0)	(5.3)	3.7	6.1	5.6	6.0	
ROE (%) (Note 11)	9.8	11.6	15.1	10.6	2.6	(39.1)	(15.9)	10.8	16.5	14.1	13.8	
Shareholders' equity ratio (%)	35.4	39.7	38.6	40.9	41.4	31.4	24.8	25.6	29.3	31.2	37.7	
Debt/equity ratio (Times) (Note 12)	0.9	0.8	0.8	0.7	0.8	1.6	2.2	1.9	1.4	1.2	0.8	
Asset turnover (Times) (Note 13)	0.8	0.8	0.8	0.8	0.8	0.3	0.3	0.5	0.6	0.6	0.7	
Payout ratio (%)	22.4	21.3	14.4	22.7	—	—	—	—	14.9	18.4	18.1	
Number of employees	36,273	39,243	41,930	43,466	45,849	46,580	42,196	40,507	41,225	44,019	47,826	

Notes:
1. As of March 31, 2026, there were 59 consolidated subsidiaries and 13 equity-method subsidiaries and affiliates.
2. From April 1 to March 31 of the next year
3. U.S. dollar amounts in this Report are translated, for convenience only, at the rate of ¥159.88 = US$1, the approximate exchange rate as of March 31, 2026.
4. Effective from fiscal 2014, revenue of jet fuel which is resold to airlines outside the group is offset by its purchasing cost and the net amount is recorded in operating revenues.
5. Figures prior to fiscal 2023 do not include time deposits with a deposit period longer than three months in the scope of funds while figures following fiscal 2023 include time deposits with a deposit period of six months or less (fiscal 2022 also reflects such changes).
6. Substantial free cash flow after excluding payments into and proceeds from withdrawals of time deposits and payments for purchases and proceeds from redemptions of marketable securities (including negotiable deposits with maturities exceeding three months).
7. EBITDA = Operating income + Depreciation and amortization
8. Total shareholders' equity = Shareholders' equity + Accumulated other comprehensive income
9. The group conducted a 1-for-10 reverse stock split effective October 1, 2017. Calculations have been made assuming a reverse stock split at beginning of fiscal 2017.
10. ROA = (Operating income + Interest and dividend income) / Simple average of total assets
11. Return on equity (ROE) = (Net income attributable to owners of the parent – Preferred dividends on Bond-Type Class Shares) ÷ (Total shareholders' equity – Capital related to Bond-Type Class Shares)
12. Debt/equity ratio = Interest-bearing debt / Shareholders' equity
13. Asset turnover = Operating revenues / Simple average of total assets

Consolidated 11-Year Summary

(FY)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Yen (Millions) 2025	U.S. dollars (Thousands) 2025
Operating Data												
ANA International Passenger Operations												
Passenger revenues	515,696	516,789	597,446	651,587	613,908	44,726	70,151	433,470	728,168	805,530	878,977	5,497,729
Available seat-km (Millions)	54,710	60,148	64,376	65,976	68,885	14,465	20,524	35,875	53,281	57,746	61,835	
Revenue passenger-km (Millions)	40,635	45,602	49,132	50,776	50,219	2,840	5,550	26,408	41,192	45,738	51,307	
Number of passengers (Thousands)	8,167	9,119	9,740	10,093	9,416	427	825	4,212	7,134	8,072	9,023	
Load factor (%)	74.3	75.8	76.3	77.0	72.9	19.6	27.0	73.6	77.3	79.2	83.0	
Unit revenues (¥)	9.4	8.6	9.3	9.9	8.9	3.1	3.4	12.1	13.7	13.9	14.2	
Yield (¥)	12.7	11.3	12.2	12.8	12.2	15.7	12.6	16.4	17.7	17.6	17.1	
ANA Domestic Passenger Operations (Note15)												
Passenger revenues	685,638	678,326	689,760	696,617	679,962	203,119	279,877	529,593	644,902	703,991	738,013	4,616,043
Available seat-km (Millions)	59,421	59,080	58,426	58,475	58,552	26,896	34,288	49,901	45,956	47,037	46,469	
Revenue passenger-km (Millions)	38,470	38,990	40,271	40,704	39,502	11,567	16,382	32,201	32,373	35,274	36,780	
Number of passengers (Thousands)	42,664	42,967	44,150	44,325	42,916	12,660	17,959	34,534	40,763	44,054	45,635	
Load factor (%)	64.7	66.0	68.9	69.6	67.5	43.0	47.8	64.5	70.4	75.0	79.2	
Unit revenues (¥)	11.5	11.5	11.8	11.9	11.6	7.6	8.2	10.6	14.0	15.0	15.9	
Yield (¥)	17.8	17.4	17.1	17.1	17.2	17.6	17.1	16.4	19.9	20.0	20.1	
Peach (Notes 14, 15)												
Revenues	—	—	87,555	93,611	81,953	22,071	37,813	90,265	138,030	139,321	143,320	896,422
Available seat-km (Millions)	—	—	11,832	12,052	11,076	4,932	7,863	12,232	12,192	12,710	13,377	
Revenue passenger-km (Millions)	—	—	10,212	10,394	9,202	2,403	4,846	8,991	10,560	10,733	11,278	
Number of passengers (Thousands)	—	—	7,797	8,153	7,288	2,080	4,267	7,775	9,343	9,100	9,456	
Load factor (%)	—	—	86.3	86.2	83.1	48.7	61.6	73.5	86.6	84.4	84.3	
Unit revenues (¥)	—	—	7.4	7.8	7.4	4.5	4.8	7.4	11.3	11.0	10.7	
Yield (¥)	—	—	8.6	9.0	8.9	9.2	7.8	10.0	13.1	13.0	12.7	
AirJapan (Note16)												
Revenues	—	—	—	—	—	—	—	—	1,295	11,710	13,935	87,159
Available seat-km (Millions)	—	—	—	—	—	—	—	—	154	2,194	2,422	
Revenue passenger-km (Millions)	—	—	—	—	—	—	—	—	138	1,522	1,758	
Number of passengers (Thousands)	—	—	—	—	—	—	—	—	40	428	499	
Load factor (%)	—	—	—	—	—	—	—	—	89.9	69.3	72.6	
Unit revenues (¥)	—	—	—	—	—	—	—	—	8.4	5.3	5.8	
Yield (¥)	—	—	—	—	—	—	—	—	9.4	7.7	7.9	
ANA International Cargo Operations												
Cargo revenues	113,309	93,301	118,002	125,015	102,697	160,503	328,750	308,088	155,503	187,332	184,125	1,151,644
Cargo volume (Tons)	810,628	954,027	994,593	913,915	866,821	655,019	976,644	805,799	679,797	704,230	726,637	
Unit Price (¥/kg)	140	98	119	137	118	245	337	382	229	266	253	
ANA Domestic Cargo Operations												
Cargo revenues	31,740	30,860	30,710	27,454	25,533	20,881	24,932	24,119	22,485	23,032	22,834	142,819
Cargo volume (Tons)	466,979	451,266	436,790	393,773	373,176	218,032	251,332	253,661	253,083	276,920	270,089	
Unit Price (¥/kg)	68	68	70	70	68	96	99	95	89	83	85	
NCA International Cargo Operations (Note17)												
Cargo revenues	—	—	—	—	—	—	—	—	—	—	108,963	681,529
Cargo volume (Tons)	—	—	—	—	—	—	—	—	—	—	313,082	
Unit Price (¥/kg)	—	—	—	—	—	—	—	—	—	—	348	

Notes:
14. Peach Aviation Limited revenues include ancillary income. Peach Aviation Limited results also include Vanilla Air Inc. results prior to fiscal 2019.
15. As of fiscal 2024, segment distance for domestic routes reflects the same great-circle distance as used for international routes. We have changed the results for fiscal 2023 accordingly.
16. AirJapan Co., Ltd. revenues include ancillary income.
* Yen amounts are rounded down to the nearest million yen and percentages are rounded to the nearest one decimal place. U.S. dollar amounts are truncated.
* We applied the Accounting Standard for Revenue Recognition as of the beginning of fiscal 2021.

Management's Discussion and Analysis

Economic Conditions

General Economic Overview

The Japanese economy is showing signs of a gradual recovery amid continued improvements in corporate earnings, employment, and personal consumption.
At the same time, we must remain mindful of the potential impact of future developments in the Middle East and U.S. trade policy, among other factors. Passenger demand in the airline industry is on the rise, despite concerns over geopolitical risks such as the situation in the Middle East and Ukraine.

Fuel Price Trends

Crude oil prices fluctuated significantly throughout the fiscal year. While prices continued a downward trend amid OPEC+ production increases, concerns over a global economic slowdown, and other factors, prices rose temporarily due to geopolitical risks in the Middle East and U.S. sanctions against Russia. Prices subsequently fell again amid expectations of a global easing in oil supply and demand, but surged sharply toward the end of the fiscal year due to escalating tensions in the Middle East.

Foreign Exchange Market

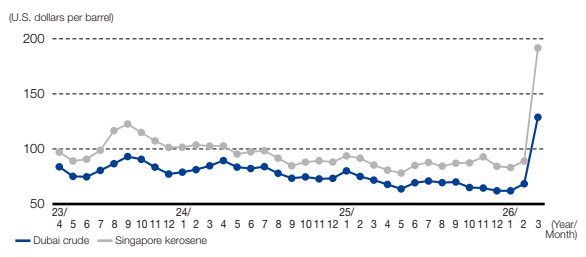
During fiscal 2025, the yen strengthened temporarily against the U.S. dollar due to concerns about an economic slowdown caused by U.S. tariff policies. However, the yen began weakening amid changing market expectations regarding interest rate trends in Japan and the United States. The yen weakened further amid escalating tensions in the Middle East.

Air Transport Traffic Trends

In Japan, passengers on trunk routes* increased 3.4% year on year to 48.49 million. The number of passengers on local routes* increased 3.5% to 64.02 million. In total, passengers on scheduled domestic flights increased 3.4% to 112.50 million. Cargo volume decreased 1.1% to 0.61 million tons. The number of passengers carried by Japanese airlines on international flights increased 10.9% to 23.46 million, while the volume of international cargo handled by Japanese airlines increased 5.7% to 1.62 million tons. (Source: Ministry of Land, Infrastructure, Transport and Tourism Annual Summary of Air Transportation Statistics)

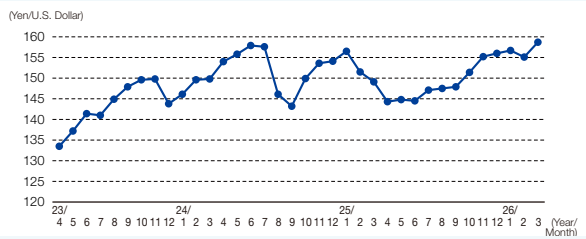
* Trunk routes refer to routes connecting Sapporo (New Chitose), Tokyo (Haneda), Tokyo (Narita), Osaka (Itami), Osaka (Kansai), Fukuoka, and Okinawa (Naha) airports with one another. Local routes refer to all other routes.

Monthly Prices for Dubai Crude Oil and Singapore Kerosene



Source: Bloomberg

Monthly Yen–Dollar Exchange Rate



Source: Bloomberg

	Average	Year-End
Dubai Crude (US$/Bbl)	72.1	121.1
Singapore Kerosene (US$/Bbl)	94.7	214.0
Dollar-Yen Exchange Rate (Yen/U.S. Dollar)	150.8	158.7

Performance for Fiscal 2025

Overview of the ANA Group

The ANA Group ("the Group"), led by holding company ANA HOLDINGS INC., consists of 140 subsidiaries (including ALL NIPPON AIRWAYS CO., LTD.) and 37 affiliates. A total of 59 companies are treated as consolidated subsidiaries, with another 13 treated as equity-method subsidiaries and affiliates. Group employees numbered 47,826 individuals, an increase of 3,807 compared to the previous fiscal year-end.

Despite concerns of geopolitical risks in Ukraine and the Middle East, the environment for the airline industry was favorable in terms of our International Passenger Business and Domestic Passenger Business, supported by strong inbound travel demand to Japan and leisure demand. In addition, we made Nippon Cargo Airlines ("NCA") a consolidated subsidiary of ANA HOLDINGS INC. in August 2025.

Amid this environment, operating revenues rose year on year, mainly in our Air Transportation Business. Operating income also rose year on year, despite greater operating expenses stemming from higher fuel costs in connection with the growth of operating scale, as well as rising labor costs, including costs related to inflation and investments in human capital.

On the balance sheet, we posted an increase in retained earnings, mainly due to the increase in operating revenues. Liquidity on hand amounted to ¥1,256.9 billion.

Expenses and Operating Income

In fiscal 2025, we steadily captured strong inbound travel demand and enjoyed the effects of the NCA consolidation, resulting in consolidated operating revenues of ¥2,539.2 billion, an increase of ¥277.3 billion (12.3%) year on year.

Operating income amounted to ¥217.4 billion compared with operating income of ¥196.6 billion in the previous fiscal year. This result was due to the consolidation of NCA with an increase in capacity-related expenses on the one hand, combined with detailed cost management on the other.

Consolidated Business Performance

(¥ Millions)

(FY)	2025	2024	Change
Operating revenues	¥2,539,233	¥2,261,856	¥277,377
Operating expenses	2,321,796	2,065,217	256,579
Operating income	217,437	196,639	20,798
Operating income margin (%)	8.6	8.7	(0.1)
Non-operating income	2,214	3,447	(1,233)
Ordinary income	219,651	200,086	19,565
Extraordinary income	3,850	(3,520)	7,370
Net income attributable to owners of the parent	169,075	153,027	16,048
Net income	¥ 170,983	¥ 153,878	¥ 17,105

Review by Segment

The group operates four reportable segments: Air Transportation, Airline Related, Travel Services, and Trade and Retail.

Segment Information

(¥ Millions)

	Operating Revenues			Operating Income			EBITDA		
(FY)	2025	2024	Change	2025	2024	Change	2025	2024	Change
Air Transportation	¥2,313,219	¥2,058,779	¥254,440	¥221,920	¥199,116	¥22,804	¥383,838	¥341,258	¥42,580
Airline Related	361,619	337,270	24,349	1,456	4,035	(2,579)	5,841	8,448	(2,607)
Travel Services	65,332	73,571	(8,239)	(146)	193	(339)	1,058	1,055	3
Trade and Retail	154,249	129,999	24,250	7,557	4,563	2,994	8,731	5,555	3,176
Subtotal	2,894,419	2,599,619	294,800	230,787	207,907	22,880	399,468	356,316	43,152
Other	49,728	45,517	4,211	2,276	1,151	1,125	2,607	1,401	1,206
Adjustments	(404,914)	(383,280)	(21,634)	(15,626)	(12,419)	(3,207)	(15,626)	(12,419)	(3,207)
Total (Consolidated)	¥2,539,233	¥2,261,856	¥277,377	¥217,437	¥196,639	¥20,798	¥386,449	¥345,298	¥41,151

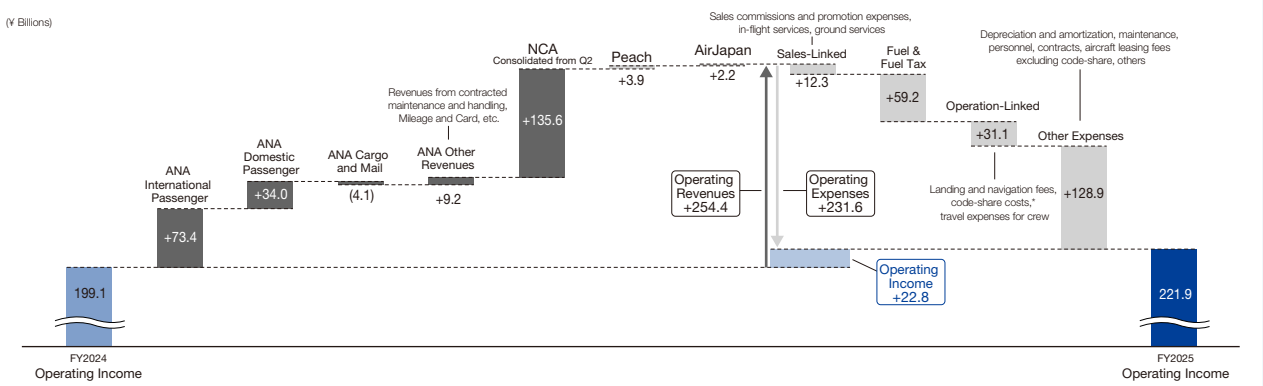
Notes: 1. "Other" represents all operating segments that are not included in reportable segments, including facility management, business support, and other operations
2. Adjustments to segment operating income represent the elimination of intersegment transactions, group management expenses of ANA HOLDINGS INC., and other certain items.
3. Segment operating income is reconciled with operating income (loss) in the consolidated financial statements.
4. EBITDA = Operating income + Depreciation and amortization

Air Transportation Business

Air Transportation Business operating revenues amounted to ¥2,313.2 billion, a year-on-year increase of 12.4%. This result was mainly due to strong inbound travel demand to Japan and leisure demand, as well as the addition of revenues from the newly consolidated NCA. Operating income amounted to ¥221.9 billion, up 11.5% due to the increase in operating revenues outpacing increased fuel expense, personnel expenses, etc.

For the 13th consecutive year, SKYTRAX (U.K.) has given the ANA Group the highest 5-Star rating for customer satisfaction. In addition, we were recognized by the U.S. nonprofit organization APEX for providing high-quality services, receiving the top WORLD CLASS rating for a second consecutive year. Furthermore, Flight Global of the U.K. recognized the ANA Group for outstanding management strategy and efforts to enhance customer experience, awarding us our first Executive Leadership: Asia-Pacific Award.

Changes in Operating Income (Loss) (Fiscal 2025 vs. Fiscal 2024)



(¥ Billions)	2025	2024	Change	YoY (%)
Operating revenues	2,313.2	2,058.7	254.4	12%
Operating expenses	2,091.2	1,859.6	231.6	12%
Operating income	221.9	199.1	22.8	11%

* Including cargo aircraft charter costs

Results by business were as follows.

ANA International Passenger Business

Responding Flexibly to Changes in the Operating Environment, Capturing Strong Demand, and Maximizing Revenue

Fiscal 2025 in Review

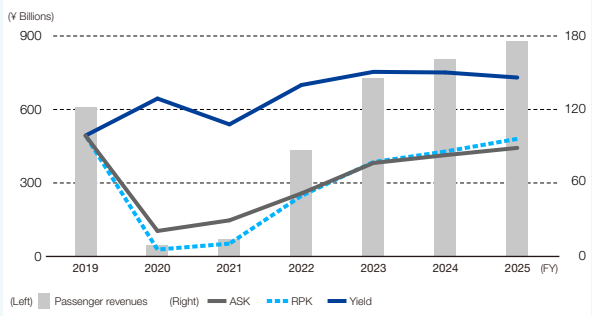
Amid the ongoing weakness of the yen, demand for inbound travel to Japan remained strong throughout the year, while outbound travel from Japan also remained steady. The reduced supply from other airlines resulting from the instability in the Middle East that began in late February also led to a temporary surge in demand for direct flights between Japan and Europe. In October 2025, we increased the number of flights on the Narita–Hong Kong route; in December, we increased the number of flights on the Haneda–Hong Kong, Narita–Perth, and Narita–Mumbai routes; and in March 2026, we increased the number of flights on the Narita–Brussels route. On European routes in particular, available seat-kilometers (ASK) increased significantly due to the full-year impact of the three new routes launched in the previous fiscal year. We struggled to capture trilateral demand in the first quarter, particularly on routes connecting Asia and China with North America, and unit revenue trended downward temporarily. However, our shift to a sales strategy prioritizing the early acquisition of passengers, including efforts to boost early bookings, proved successful, helping us achieve passenger growth that exceeded the growth in ASK across our international routes as a whole. With high load factors, we strengthened yield management and secured a year-on-year increase in full-year unit revenue.

In terms of sales and services, we began offering joint fares based on our joint venture with Singapore Airlines in May, strengthening our competitiveness in the Asian region. Additionally, in August, we began offering free in-flight Wi-Fi on select aircraft to enhance customer experience value. As a result, ASK and revenue passenger-kilometers (RPK) increased 7.1% and 12.2%, respectively, while load factor increased 3.8 points to 83.0%. Passenger numbers increased 11.8% to 9.02 million, while unit price decreased 2.4% to ¥97,414. With a historic high for the International Passenger Business, operating revenues amounted to ¥878.9 billion, up 9.1%.

Fiscal 2026 Business Policies

We expect seat supply on routes to and from Japan to increase moderately in all markets. In Asia, in particular, we project that overseas airlines will continue to expand supply. To respond flexibly to seasonal demand trends, we plan to operate the Narita–Vancouver route on a seasonal basis during the first half of the year, increase the number of flights on the Narita–Mumbai route (started in April 2026), and increase the number of flights on the Haneda–Milan route during the second half of the year. We will continue to strengthen efforts to capture ongoing strong demand for inbound travel to Japan and business travel originating from Japan, while also employing various sales promotions to attract leisure travel demand originating in Japan.
At the same time, we will strive to maximize revenue through an optimal mix that leverages the distinct characteristics of the quality at Haneda Airport and the quantity at Narita Airport. At Haneda, we aim to improve yield further amid high load factors, while at Narita, we intend to expand market share by tapping into new demand in anticipation of future slot expansions. In addition, we plan to update the seats on the Boeing 787-9 for the first time in nearly 10 years. We will gradually roll out new private-room-style seating, *THE Room FX*, to enhance comfort and increase appeal to premium passengers, strengthening both market competitiveness and profitability.

ANA International Passenger Business Results



1. Figures for ASK, RPK, and yield are indexed using the figures for fiscal 2019 as 100
2. Figures prior to fiscal 2020 are adjusted based on the Accounting Standard for Revenue Recognition (including award ticket passengers)

(FY)	2025	2024	YoY (%)
ASK (Millions)	61,835	57,746	+7.1
RPK (Millions)	51,307	45,738	+12.2
Number of passengers (Thousands)	9,023	8,072	+11.8
Load factor (%)	83.0	79.2	+3.8pt*
Passenger revenues (¥ Billions)	878.9	805.5	+9.1
Unit revenues (¥)	14.2	13.9	+1.9
Yield (¥)	17.1	17.6	(2.7)
Unit price (¥)	97,414	99,784	(2.4)

* Load factors are year-on-year differences

New business class seat: *THE Room FX*

ANA celebrated the 40th Anniversary of international route operations

ANA Domestic Passenger Business

Optimizing Supply in Response to Demand Trends, Striving for Improved Profitability

Fiscal 2025 in Review

While business demand remained level with the previous fiscal year, leisure demand continued to grow throughout the year, and demand remained solid overall. In an effort to optimize supply in line with demand trends, we increased the number of flights on trunk routes, including the Haneda–New Chitose and Haneda–Fukuoka routes, beginning in October 2025. We also scheduled extra flights, particularly during periods of high demand, in parallel with the use of smaller aircraft. Load factor for the year averaged roughly 80%, as the ANA SUPER VALUE Sale continued to help us secure demand ahead of time while capturing traffic associated with major events, such as Expo 2025 Osaka, Kansai, Japan. In addition, along with increases in certain fares, we boosted unit price by increasing the advance booking rate while also capturing last-minute demand just before departure at higher rates.

In terms of sales and services, we introduced streaming-capable high-speed internet access on board beginning in June 2025, enhancing in-flight comfort and enriching customer experience value.

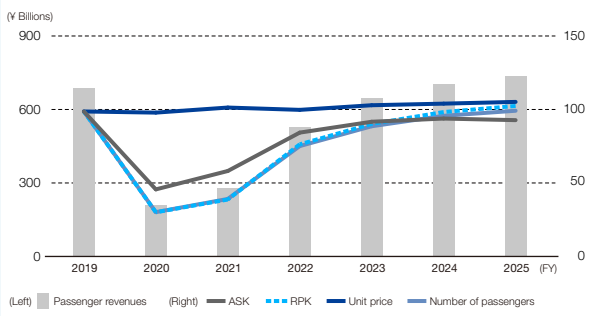
As a result, ASK decreased 1.2% and RPK increased 4.3%, while load factor increased 4.2 points to 79.2%. Passenger numbers increased 3.6% to 45.63 million, while unit price increased 1.2% to ¥16,172. Operating revenues increased 4.8% to ¥738.0 billion.

Fiscal 2026 Business Policies

We expect business demand to increase gradually, while leisure demand should remain firm. We continue to consider demand trends and the competitive environment in terms of our route network. While we plan to increase the number of flights on routes where we expect strong demand, we will also make appropriate adjustments (e.g., reducing the number of flights or suspending service on certain routes). As a result, we project the total number of seats offered to be lower than last year. We will continue to engage in sales strategies in line with seasonality and the characteristics of each route, flight, and passenger mix, while stepping up efforts to capture leisure demand, especially during low-demand periods. Furthermore, we reconfigured the domestic flight fare structure as of May 2026. Our aim is to maximize revenue by meeting diversifying customer needs at optimal fares, while minimizing the impact of the transition.

In response to declining profitability in domestic flights, and based on discussions held by the Ministry of Land, Infrastructure, Transport and Tourism's Expert Panel on the Future of Domestic Aviation, we intend to work in concert with public and private-sector entities to improve profitability and address challenges facing the industry as a whole.

ANA Domestic Passenger Business Results



1. Figures for ASK, RPK, and unit price are indexed using the figures for fiscal 2019 at 100.
2. Figures prior to fiscal 2020 are adjusted based on the Accounting Standard for Revenue Recognition (including award ticket passengers)
3. Results prior to fiscal 2023 have been recalculated based on the definition of great-circle distance

(FY)	2025	2024	YoY (%)
ASK (Millions)	46,469	47,037	(1.2)
RPK (Millions)	36,780	35,274	+4.3
Number of passengers (Thousands)	45,635	44,054	+3.6
Load factor (%)	79.2	75.0	+4.2pt*
Passenger revenues (¥ Billions)	738.0	703.9	+4.8
Unit revenues (¥)	15.9	15.0	+6.1
Yield (¥)	20.1	20.0	+0.5
Unit price (¥)	16,172	15,980	+1.2

* Load factors are year-on-year differences

ANA Furusato JET special livery

Interior of the De Havilland Canada DASH 8-400 aircraft

Cargo and Mail Businesses

Continued to Adjust Supply Volume in Response to Demand Trends, Focusing on Revenue Growth

ANA: Fiscal 2025 in Review

While demand remained steady in the International Cargo Business, particularly in the AI- and semiconductor-related sectors, the market experienced some turmoil as e-commerce demand declined (primarily for shipments from China to North America) due to U.S. tariff policies, the repeal of the de minimis rule, and other factors. Given this business environment, we monitored demand trends closely and adjusted routes and capacity flexibly for cargo-only flights. In this way, we enhanced our ability to capture cargo shipments from Asia to North America. Total cargo weight on North American routes, where demand remains strong, exceeded the level of the previous year, as we continued to operate aircraft charter flights. However, the supply-demand situation weakened due in part to an increase in supply from other companies. As a result, unit price decreased year on year.

As a result, ANA International Cargo volume amounted to 720 thousand tons (up 3.2% year on year), while unit price per kilogram was ¥253 (down 4.7%) and operating revenues amounted to ¥184.1 billion (down 1.7%). Available ton-kilometers (ATK) increased 1.6% year on year, and revenue ton-kilometers (RTK) increased 3.6%.

The ANA Domestic Cargo Business saw overall weakness in the market, posting a 5.5% year-on-year decrease in ATK, a 2.5% decrease in cargo volume to 270 thousand tons, a 1.7% increase in unit price to ¥85 per kilogram, and operating revenues of ¥22.8 billion, down 0.9%.

As a result, the ANA Cargo and Mail Business recorded fiscal 2025 operating revenues of ¥213.7 billion, a year-on-year decrease of 1.9%.

NCA: Fiscal 2025 in Review

Although cargo demand declined from China due to U.S. tariff policies, NCA strengthened efforts to capture cargo from Asia bound for Europe and the United States. The company also endeavored to secure demand by scheduling additional flights flexibly. NCA also sought to maximize revenue by utilizing wide-body freighters to secure cargo with higher unit prices, such as semiconductor manufacturing equipment. As a result, cargo volume for the year totaled 310 thousand tons, unit price was ¥348, and operating revenues amounted to ¥108.9 billion. Note that the preceding figures reflect results from July 2025 onward, following the consolidation of NCA.

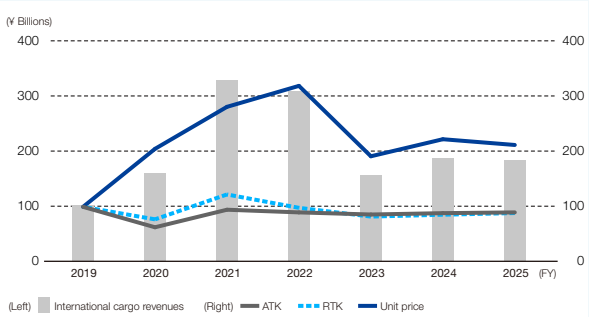
Fiscal 2026 Business Policies

We expect the market to remain solid for the International Cargo Business, driven by strong demand in the AI- and semiconductor-related sectors. However, we will continue to closely monitor the impact of unstable global conditions on trade trends. This fiscal year, we aim to generate ¥20.0 billion in integration and synergy benefits by maximizing the use of ANA and NCA resources to optimize route network balance and engage in other measures. Specifically, the business will use wide-body freighters on routes to Europe and the United States, where demand is strong. At the same time, mid-body freighters and passenger aircraft will cover routes to China and other parts of Asia. In this way, we intend to strengthen the Group's overall ability to capture cargo demand between Asia and Europe/North America. The business will also pursue reforms in sales and marketing to enhance customer convenience and strengthen market presence. These reforms include centralized management of cargo space and an integrated rollout of high-value-added services. In this way, the business plans to maximize revenue through the integrated operations of ANA and NCA.

Furthermore, we plan to merge the three companies comprising the ANA Group cargo business, ANA Cargo, NCA, and NCA Japan, on April 1, 2027. We will continue to accelerate our efforts toward integration in this business, establish a high-quality and competitive air cargo transportation service system, even while striving to improve efficiency and strengthen underlying profitability.

ANA and NCA Cargo Aircraft (Freighters)

ANA International Cargo Business Results



* Figures for ASK, RTK, and unit price are indexed using the figures for fiscal 2019 as 100.

ANA Cargo and Mail Business Results

(FY)		2025	2024	YoY (%)
Cargo and mail services revenues (¥ Billions)		213.7	217.9	(1.9)
International cargo	ATK (Millions)	6,604	6,498	+1.6
	RTK (Millions)	3,741	3,611	+3.6
	Cargo volume (Thousand tons)	726	704	+3.2
	Cargo revenues (¥ Billions)	184.1	187.3	(1.7)
	Unit price (¥/kg)	253	266	(4.7)
	Mail revenues (¥ Billions)	4.3	4.9	(11.4)
Domestic cargo	ATK (Millions)	1,455	1,539	(5.5)
	RTK (Millions)	262	266	(1.5)
	Cargo volume (Thousand tons)	270	276	(2.5)
	Cargo revenues (¥ Billions)	22.8	23.0	(0.9)
	Unit price (¥/kg)	85	83	+1.7
	Mail revenues (¥ Billions)	2.4	2.6	(8.1)

NCA Results

(FY)	2025	2024	YoY (%)
ATK (Millions)	2,998	–	–
RTK (Millions)	1,919	–	–
Cargo volume (Thousand tons)	313	–	–
Cargo revenues (¥ Billions)	108.9	–	–
Unit price (¥/kg)	348	–	–
Other revenues (¥ Billions)	26.7	–	–

* Results represent post-consolidation performance in the second quarter and beyond.

Peach/AirJapan

Optimized a Multi-Brand Approach to Increase Market Share and Revenues

Peach: Fiscal 2025 in Review

Despite some worsening in Japan-China relations, Peach expanded capacity on international routes between Kansai-Gimpo and Chubu-Gimpo in April 2025. The airline also increased the number of flights on each of these routes in August, responding to demand trends. Peach focused on demand for inbound travel to Japan, recording passenger numbers in excess of seat supply growth. Meanwhile, the airline secured steady demand on domestic trunk routes, even as the brand allocated aircraft and other resources to international routes. At the same time, Peach sought to maximize revenue by strengthening sales promotions in collaboration with travel agencies on routes with low demand.

In terms of sales and services, Peach improved customer convenience by redesigning the website and introducing an auto-check-in feature.

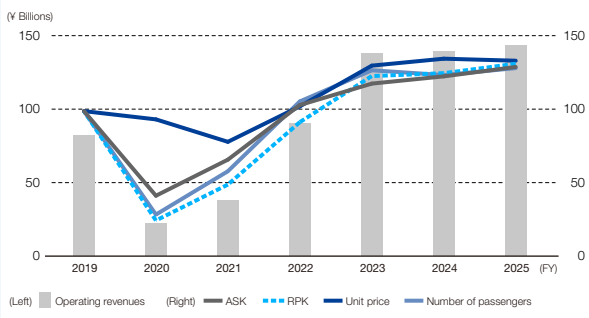
As a result, ASK and RPK increased 5.2% and 5.1%, respectively, while load factor decreased 0.1 points to 84.3%. Passenger numbers increased 3.9% to 9.45 million, while unit price decreased 1.0% to ¥15,155. Operating revenues increased 2.9% to ¥143.3 billion.

Peach: Fiscal 2026 Business Policies

To ensure that the airline captures strong leisure demand on both domestic and international routes, Peach intends to increase the number of flights while closely monitoring supply and demand conditions. Peach plans to increase passenger numbers, improve unit price, and raise profitability by realigning domestic and international flight resources to a much greater extent than before in response to seasonal fluctuations in demand, as well as by optimizing overall route network capacity.

Looking ahead to further growth, the brand underwent an identity renewal as part of its 15th anniversary. In addition to a traditional strength of low prices, the airline will strive to enhance medium- to long-term profitability by refining the unique value that only Peach can offer.

Peach Aviation Results



1. Figures for ASK, RPK, and unit price are indexed using the figures for fiscal 2019 as 100.
2. Operating revenues includes ancillary revenues
3. Fiscal 2019 includes Vanilla Air results
4. Results prior to fiscal 2023 have been recalculated based on the definition of great-circle distance

(FY)	2025	2024	YoY (%)
ASK (Millions)	13,377	12,710	+5.2
RPK (Millions)	11,278	10,733	+5.1
Number of passengers (Thousands)	9,456	9,100	+3.9
Load factor (%)	84.3	84.4	(0.1pt*)
Operating revenues (¥ Billions)	143.3	139.3	+2.9
Unit revenues (¥)	10.7	11.0	(2.3)
Yield (¥)	12.7	13.0	(2.1)
Unit price (¥)	15,155	15,309	(1.0)

* Load factor figures are year-on-year differences.

Renovated domestic check-in area at Kansai International Airport

AirJapan: Fiscal 2025 in Review

In addition to increasing the number of flights on the Narita–Singapore route in November 2025, AirJapan temporarily increased the number of flights on the Narita–Incheon and Narita–Singapore routes to capture the strong demand from inbound travelers to Japan. Sales and other initiatives were part of stepped-up efforts to capture leisure demand, and led to passenger number growth year on year.

Given the changed operating environment in the wake of the COVID-19 pandemic and after a review of our future airline portfolio, we decided to suspend operations under the AirJapan brand as of March 28, 2026, consolidating fleet and human capital under ANA brand operations.

AirJapan Results

(FY)	2025	2024	YoY (%)
ASK (Millions)	2,422	2,194	+10.4
RPK (Millions)	1,758	1,522	+15.5
Number of passengers (Thousands)	499	428	+16.7
Load factor (%)	72.6	69.3	+3.2pt[1]
Operating revenues (¥ Billions)[2]	13.9	11.7	+19.0
Unit revenues (¥)	5.8	5.3	+7.8
Yield (¥)	7.9	7.7	+3.0
Unit price (¥)	27,875	27,338	+2.0

1. Load factor figures are year-on-year differences.
2. Operating revenues includes ancillary revenues.

Final flight of AirJapan

Others

Other operating revenues under the Air Transportation Business amounted to ¥189.5 billion, up 5.1% year on year. Other operating revenues include incidental revenues from mileage memberships, in-flight sales, contracted maintenance, etc.

Operating Expenses

Air Transportation Business operating expenses increased ¥231.6 billion year on year to ¥2,091.2 billion. Operating expenses included the increased portion of adding NCA to the scope of consolidation. Specific expense amounts and explanations of year-on-year changes are described below.

Breakdown of Operating Revenues and Expenses

(¥ Millions)

(FY)		2025	2024	Change
Operating revenues		¥2,313,219	¥2,058,779	¥254,440
International	Passenger	878,977	805,530	73,447
	Cargo	184,125	187,332	(3,207)
	Mail	4,353	4,911	(558)
Domestic	Passenger	738,013	703,991	34,022
	Cargo	22,834	23,032	(198)
	Mail	2,432	2,645	(213)
Peach revenues		143,320	139,321	3,999
AirJapan revenues		13,935	11,710	2,225
Other revenues		189,566	180,307	9,259
Operating expenses		2,091,299	1,859,663	231,636
Fuel and fuel tax		472,352	413,151	59,201
Landing and navigation fees		124,265	109,853	14,412
Aircraft leasing fees		169,977	154,474	15,503
Depreciation and amortization		161,918	142,142	19,776
Aircraft maintenance		260,277	241,049	19,228
Personnel		261,686	233,038	28,648
Sales commissions and promotion		64,439	62,708	1,731
Contracts		330,602	292,480	38,122
Others		245,783	210,768	35,015
Segment operating income		¥ 221,920	¥ 199,116	¥ 22,804

<Fuel and Fuel Tax>

Fuel and fuel tax expenses amounted to ¥472.3 billion, a ¥59.2 billion (14.3%) increase year on year. This expense accounted for 22.6% of Air Transportation Business operating expenses, compared with 22.2% in the previous fiscal year.

This ¥59.2 billion increase was mainly due to an increase in ANA consumption volume factors of approximately ¥16.0 billion, approximately ¥43.0 billion for NCA, and approximately ¥2.0 billion for Peach/AirJapan, while ANA unit price factors (including hedging effectiveness) decreased approximately ¥2.0 billion.

<Landing and Navigation Fees>

Domestic passenger flights were flat year on year, while international passenger flights increased 4.5%, (excluding NCA, Peach, and AirJapan). Freighter flights decreased 4.7%. The increase in the number of passenger flights resulted in higher landing and navigation fees of ¥14.4 billion year on year (13.1%) to ¥124.2 billion.

<Aircraft Leasing Fees>

Aircraft leasing fees increased ¥15.5 billion year on year (10.0%) to ¥169.9 billion, mainly due to the consolidation of NCA.

<Depreciation and Amortization>

Depreciation and amortization expenses increased ¥19.7 billion year on year (13.9%) to ¥161.9 billion. This result was mainly due to capitalization of assets related to the new domestic passenger system.

<Aircraft Maintenance>

Aircraft maintenance increased ¥19.2 billion year on year (8.0%) to ¥260.2 billion. The increase was mainly due to the consolidation of NCA.

<Personnel>

Personnel expenses increased ¥28.6 billion (12.3%) year on year to ¥261.6 billion, mainly due to an increase in employees, monthly wage base increases, provision for bonuses, and crew travel expenses in connection with the recovery in capacity.

<Sales Commissions and Promotion>

Sales commissions and promotion expenses increased ¥1.7 billion (2.8%) year on year to ¥64.4 billion, stemming from an increase in sales commissions in connection with higher passenger revenues, particularly for passenger businesses.

<Contracts>

Outsourcing expenses increased ¥38.1 billion (13.0%) year on year to ¥330.6 billion. This result was mainly due to an increase in capacity and higher contract rates at Group-affiliated airport companies and an increase in the number of flights handled for overseas airlines.

<Other Expenses>

Other expenses increased ¥35.0 billion year on year (16.6%) to ¥245.7 billion. The most significant factor behind this increase was an increase in in-flight service expenses and ground handling services due to higher passenger numbers.

Airline Related

Airline Related Business operating revenues rose ¥24.3 billion year on year (7.2%) to ¥361.6 billion. This result was mainly due to an increase in in-flight meal-related services under contract to foreign carriers and an increase in international cargo volume. At the same time, operating income was ¥1.4 billion (down 63.9%), mainly due to bonus payments causing an increase in personnel expenses.

Performance in the Airline Related Segment

(¥ Millions)

(FY)	2025	2024	Change
Operating revenues	¥361,619	¥337,270	¥ 24,349
Operating expenses	360,163	333,235	26,928
Operating income	¥ 1,456	¥ 4,035	¥ (2,579)

Travel Services

Overseas travel operating revenues outperformed the previous fiscal year due to the capture of demand for destinations such as Hawaii and Europe.

Domestic travel operating revenues were lower year on year, despite strong sales of ANA Traveler's Hotel and other packages, as sales struggled for mainstay dynamic travel packages. As a result, Travel Services recorded operating

revenues of ¥65.3 billion, down ¥8.2 billion (11.2%), while operating loss amounted to ¥100 million, compared to operating income of ¥100 million in the previous fiscal year.

We also launched ANA Gas, a new infrastructure service, and ANA Mobile, a mobile communications service, under this business. Throughout the year, we endeavored to expand our mileage services through added convenience, making it easier to earn miles in everyday life.

Performance in the Travel Services Segment

(¥ Millions)

(FY)	2025	2024	Change
Operating revenues	¥65,332	¥73,571	¥(8,239)
Domestic package products	33,180	37,696	(4,516)
International package products	6,201	5,312	889
Other revenues	25,951	30,563	(4,612)
Operating expenses	65,478	73,378	(7,900)
Operating income	¥ (146)	¥ 193	¥ (339)

Trade and Retail

Thanks to the positive impact of the Expo 2025 Osaka, Kansai, Japan, the FUJISEY souvenir wholesale business performed well. In addition, sales volume increased in the electronics business, including security equipment for logistics companies and semiconductor-related products, resulting in both operating revenue and operating income results outperforming the previous fiscal year.

As a result, Trade and Retail Business operating revenues rose ¥24.2 billion (18.7%) year on year to ¥154.2 billion. Operating income amounted to ¥7.5 billion (up 65.6%).

Performance in the Trade and Retail Segment

(¥ Millions)

(FY)	2025	2024	Change
Operating revenues	¥154,249	¥129,999	¥24,250
Operating expenses	146,692	125,436	21,256
Operating income	¥ 7,557	¥ 4,563	¥ 2,994

Others

Operating revenues and operating income rose year on year, mainly due to increased volume in the airport facilities maintenance and management business and real estate business. As a result, operating revenues under Others rose ¥4.2 billion (9.3%) year on year to ¥49.7 billion. Operating income amounted to ¥2.2 billion (up 97.7%).

Performance in the Others Segment

(¥ Millions)

(FY)	2025	2024	Change
Operating revenues	¥49,728	¥45,517	¥4,211
Operating expenses	47,452	44,366	3,086
Operating income	¥ 2,276	¥ 1,151	¥1,125

Non-Operating Income and Non-Operating Expenses / Extraordinary Income and Special Expenses

Non-operating income and special gains amounted to ¥6.0 billion. Special gains consisted mainly of negative goodwill in connection with the consolidation of NCA.

Non-Operating Income and Non-Operating Expenses / Extraordinary Income and Special Expenses

(¥ Millions)

(FY)	2025	2024	Change
Non-operating income	¥34,765	¥36,101	¥ (1,336)
Interest income	7,514	3,725	3,789
Dividend income	2,446	2,295	151
Equity in earnings of unconsolidated subsidiaries and affiliates	1,399	1,592	(193)
Foreign exchange gains, net	5,138	2,485	2,653
Gain on sales of assets	2,771	515	2,256
Gain on donation of non-current assets	2,094	1,043	1,051
Compensation payments	7,285	19,508	(12,223)
Other, net	6,118	4,938	1,180
Non-operating expenses	(32,551)	(32,654)	103
Interest expenses	(22,587)	(23,359)	772
Loss on sales of assets	(20)	(180)	160
Loss on disposal of assets	(7,042)	(6,766)	(276)
Other	(2,902)	(2,349)	(553)
Extraordinary income	11,911	404	11,507
Gain on Negative Goodwill	7,165	—	7,165
Gain on sales of investment securities	4,746	404	4,342
Special expenses	(8,061)	(3,924)	(4,137)
Impairment losses	(7,732)	—	(7,732)
Provision of allowance for doubtful accounts	—	(3,924)	(3,924)
Others	(329)	—	(329)
Total	¥ 6,064	¥ (73)	¥ 6,137

Net Income Attributable to Owners of the Parent

As a result of the preceding, income before income taxes amounted to ¥223.5 billion, compared with ¥196.5 billion in the previous fiscal year. After income taxes, municipal taxes, business taxes, and other adjustments, net income attributable to owners of the parent amounted to ¥169.0 billion, compared with ¥153.0 billion in the previous fiscal year. Net income per share was ¥358.37, compared with ¥325.58 in the previous fiscal year.

Cash Flows

Basic Approach

The ANA Group's fundamental approach to cash management is to conduct continuous investments strategically to strengthen competitiveness over the medium and long term, while maintaining financial soundness.

During the period covered by the ANA Group Corporate Strategy, our basic policy for working capital and capital expenditures (primarily for aircraft, etc.) is to cover these needs primarily through the optimization of operating cash flow and liquidity on hand. At the same time, we will utilize the issuance of bond-type class shares, bank loans, and corporate bonds to secure stable sources of liquidity and funds necessary for business operations. As of March 31, 2026, we have secured commitment line agreements totaling ¥100.0 billion with several financial institutions.

The Group has access to the Japan Bank for International Cooperation (JBIC)'s guarantee system for investments in aircraft, our primary assets.

Overview of Fiscal 2025

Free cash flow amounted to ¥28.2 billion (sum of cash flows from operating activities and investing activities). Net cash used in financing activities totaled ¥159.3 billion. As a result, cash and cash equivalents decreased ¥127.7 billion from the beginning of the fiscal year, amounting to ¥736.3 billion at the end of the fiscal year.

Cash Flows from Operating Activities

After adjusting the ¥223.5 billion in income before income taxes for depreciation and amortization, notes and accounts payable, notes and accounts receivable, and other non-cash items, net cash provided by operating activities amounted to ¥443.4 billion, compared with ¥373.0 billion in the previous fiscal year.

Cash Flows from Investing Activities

Net cash used in investing activities was ¥415.2 billion, compared with ¥343.6 billion in the previous fiscal year. This result was mainly due to capital expenditures in aircraft, digital transformation, and other items. Substantial cash flows used in investing amounted to ¥248.3 billion after excluding net outlays from payments into and proceeds from withdrawals of time deposits and payments for purchases and proceeds from redemptions of marketable securities (including negotiable deposits with maturities exceeding three months), which amounted to ¥166.8 billion.

Free Cash Flow

Net cash provided by operating activities totaled ¥443.4 billion. Since net cash used in investing activities was ¥415.2 billion, free cash flow for fiscal 2025 amounted to ¥28.2 billion, a decrease of ¥1.1 billion compared with the previous fiscal year. Substantial free cash flow after excluding payments into and proceeds from withdrawals of time deposits and payments for purchases and proceeds from redemptions of marketable securities (including negotiable deposits with maturities exceeding three months) amounted to ¥195.1 billion, compared with ¥127.7 billion in the previous fiscal year.

Cash Flows from Financing Activities

Net cash used in financing activities was ¥159.3 billion, compared with ¥170.1 billion in the previous fiscal year. This result was mainly due to dividend payments, the redemptions of bonds, and repayments of loans.

Consolidated Cash Flows

(¥ Millions)

(FY)	2025	2024	Change
Cash flows from operating activities	¥443,459	¥373,034	¥70,425
Cash flows from investing activities	(415,221)	(343,656)	(71,565)
Cash flows from financing activities	(159,360)	(170,154)	10,794
Free cash flow	28,238	29,378	(1,140)
Substantial free cash flow*	195,119	127,784	67,335
Capital expenditures	¥262,300	¥255,930	¥ 6,370

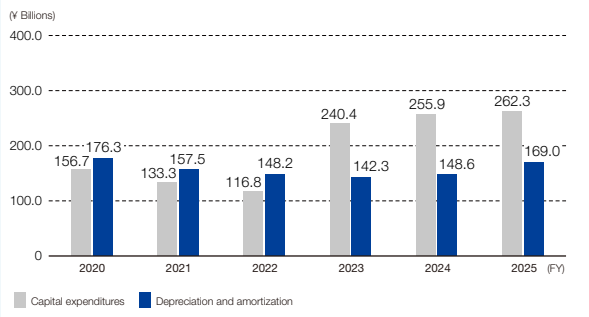
* Substantial free cash flow after excluding payments for the purchase of marketable securities and proceeds from redemptions of bonds (including negotiable deposits with maturities exceeding three months)

Capital Expenditures and Aircraft Procurement

Capital Expenditures

The ANA Group makes capital expenditures to improve safety, as well as to enhance competitiveness and profitability. The main areas of investment are fleet-related, including the purchase of aircraft, aircraft spare engines and parts, as well as digital transformation investments related to information systems. Capital expenditures for fiscal 2025 amounted to ¥262.3 billion, an increase of 2.5% year on year.

By segment, Air Transportation capital expenditures increased 0.6% year on year to ¥248.4 billion. Airline Related increased 19.8% to ¥4.8 billion, while Travel Services decreased 12.9% to ¥1.4 billion. Trade and Retail increased 112.0% to ¥3.5 billion, and Others increased 878.9% to ¥1.3 billion.



* Capital expenditures contains only fixed assets

Fundamental Approach to Aircraft Procurement

Aircraft are major investments used over the long term (10-plus years). Decisions regarding the selection of aircraft types suited to routes and networks and the pursuit of the best fleet composition are among the most important issues for airline management.

The ANA Group fleet strategy is based on three basic policies: (1) Strengthening cost competitiveness by introducing fuel-efficient aircraft, (2) Allocating resources to growth areas, as represented by the international business, and (3) Improving domestic route profitability by redeploying international aircraft and optimizing supply to demand by increasing the ratios of narrow- and medium-body aircraft.

Fundamentally, the Group purchases and owns aircraft we intend to use over the medium to long term. We employ operating leases to procure aircraft for use over the short term or for capacity adjustment. The Group may also utilize sale-leaseback transactions in a strategic response to changes in the operating environment and as a means to diversify corporate financing methods. In these and other ways, the Group selects the most economical aircraft procurement method.

Aircraft Procured in Fiscal 2025

Based on our fleet strategy, aircraft totaled 296 as of the end of fiscal 2025.

The table below shows changes in the number of aircraft by type for the fiscal year under review, including additions and retirements. The ANA Group added 23 new aircraft. These aircraft consist of two Boeing 787-10s, eight Boeing 747-8Fs, seven Boeing 747-400Fs, five Airbus A320-200neos, and one De Havilland Canada DASH 8-400. Meanwhile, the Group reduced the fleet by five aircraft, consisting of two Boeing 777-300s and three Airbus A320-200s.

Aircraft Procurement Plan for Fiscal 2026

We plan to add a total of 16 aircraft during fiscal 2026. These aircraft consist of one Boeing 787-10, four Boeing 787-9s, five Boeing 737-8s, three Airbus A320-200neos, and three De Havilland Canada DASH 8-400s.

Meanwhile, we plan to retire seven aircraft, consisting of three Boeing 777-300s, one Boeing 737-800, and three De Havilland Canada DASH 8-400s.

Changes in the Number of Aircraft in Fiscal 2025

( ) changes

Aircraft	Number of Aircraft		Owned		Leased	
Airbus A380-800	3		3		0	
Boeing 777-300	16	(–2)	7	(–2)	9	
Boeing 777-200	10		10		0	
Boeing 777F	2		2		0	
Boeing 747-8F	8	(+8)	8	(+8)	0	
Boeing 747-400F	7	(+7)	7	(+7)	0	
Boeing 787-10	10	(+2)	9	(+2)	1	
Boeing 787-9	44		38		6	
Boeing 787-8	36		33		3	
Boeing 767-300	15		15		0	
Boeing 767-300F	6		3		3	
Airbus A321-200neoLR	3		0		3	
Airbus A321-200neo	22		0		22	
Airbus A321-200	4		0		4	
Airbus A320-200neo	33	(+5)	14	(+3)	19	(+2)
Airbus A320-200	13	(–3)	0		13	(–3)
Boeing 737-800	39		26		13	
De Havilland Canada DASH 8-400 aircraft	25	(+1)	25	(+1)	0	
Total	296	(+18)	200	(+19)	96	(–1)

Financial Position

Assets

Total assets as of March 31, 2026, amounted to ¥3,955.1 billion, an increase of ¥334.8 billion compared to March 31, 2025.

Total current assets amounted to ¥1,890.5 billion, up ¥196.7 billion from the end of the previous fiscal year, mainly due to an increase in cash and deposits. Cash and deposits amounted to ¥552.7 billion, an increase of ¥98.0 billion compared to the end of the previous fiscal year. Marketable securities decreased ¥57.5 billion to ¥704.1 billion. As a result, liquidity on hand amounted to ¥1,256.9 billion, up ¥40.5 billion year on year. Total non-current assets at the end of the fiscal year stood at ¥2,063.3 billion, up ¥137.1 billion year on year, mainly due to an increase in aircraft with the NCA consolidation.

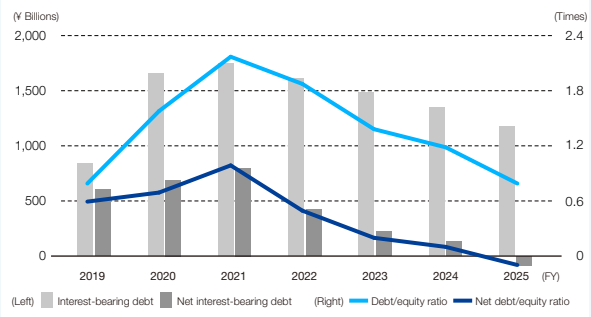
In the medium term, we intend to reduce liquidity on hand to approximately ¥500 billion and accelerate efforts toward efficient financial management.

Liabilities

Total liabilities as of March 31, 2026, amounted to ¥2,452.4 billion, down ¥27.7 billion year on year. This result was due primarily to a reduction in borrowings resulting from the repayment of a syndicated loan with subordinated terms.

Interest-bearing debt, including finance lease obligations, decreased ¥177.3 billion to ¥1,171.7 billion, mainly due to repayments of loans. Our debt/equity ratio amounted to 0.8 times, a decrease of 0.4 points compared with the end of the previous fiscal year. Net debt/equity ratio on a net interest-bearing debt basis was negative 0.06 times, resulting in a net cash position.

Interest-Bearing Debt / Debt/Equity Ratio*



* Excluding off-balanced lease obligations

Interest-Bearing Debt

(¥ Millions)

(End of FY)	2025	2024	Change
Short-term debt	¥ 188,449	¥ 376,317	¥(187,868)
Short-term loans	68,950	76,919	(7,969)
Current portion of long-term loans	77,368	267,166	(189,798)
Current portion of bonds	40,000	30,000	10,000
Finance lease obligations	2,131	2,232	(101)
Long-term debt*	983,282	972,741	10,541
Bonds	85,000	125,000	(40,000)
Convertible bonds with stock acquisition rights	150,000	150,000	0
Long-term loans	743,336	691,910	51,426
Finance lease obligations	4,946	5,831	(885)
Total interest-bearing debt	¥1,171,731	¥1,349,058	¥(177,327)

* Excluding current portion of long-term loans and current portion of bonds

Net Assets

Net assets as of March 31, 2026, amounted to ¥1,502.6 billion, an increase of ¥362.5 billion compared to the end of the previous fiscal year.

Shareholders' equity increased by ¥287.4 billion from the end of the previous fiscal year to reach ¥1,358.7 billion. While the Company paid dividends, the increase was due to the recognition of net income attributable to owners of the parent, as well as the issuance of the First Series of Bond-Type Class Shares, intended to secure funds for growth investments and optimize our capital structure.

Total accumulated other comprehensive income amounted to ¥133.2 billion, an increase of ¥74.2 billion compared to the end of the previous fiscal year. This increase was mainly due to an increase in deferred gain on derivatives under hedge accounting.

As a result, total shareholders' equity increased ¥361.6 billion from the end of the previous fiscal year, amounting to ¥1,491.9 billion. Shareholders' equity ratio increased 6.5 points to 37.7%.

Book value per share (BPS) at the end of the fiscal year was ¥2,853.60, compared to ¥2,405.12 as of the end of the previous fiscal year.

Consolidated Financial Position

(¥ Millions)

(FY)	2025	2024	Change
Total assets	¥3,955,128	¥3,620,297	¥334,831
Current assets	1,890,505	1,693,726	196,779
Property and equipment	2,063,336	1,926,140	137,196
Liabilities	2,452,495	2,480,202	(27,707)
Current liabilities	1,231,487	1,276,542	(45,055)
Long-term liabilities	1,221,008	1,203,660	17,348
Net assets	¥1,502,633	¥1,140,095	¥362,538

Bond Ratings

The Company has obtained credit ratings on various long-term bonds from Japan Credit Rating Agency, Ltd. (JCR) and Rating and Investment Information, Inc. (R&I).

Bond ratings as of March 31, 2026 were as follows:

Bond Ratings (As of March 31, 2026)

	JCR	R&I
Issuer rating	A	A-
Outlook	Stable	Stable

Retirement Benefit Obligations

The ANA Group has established a defined contribution pension plan and a defined benefit pension plan. The defined benefit plans consist of a defined benefit corporate pension plan and lump-sum retirement benefit plans. Certain employees are entitled to additional benefits upon retirement.

Certain consolidated subsidiaries adopting defined-benefit corporate pension plans and lump-sum retirement benefit plans use a simplified method for calculating retirement benefit expenses and liabilities.

Retirement Benefit Obligations and Related Expenses

(¥ Millions)

(FY/End of FY)	2025	2024
Retirement benefit obligation	¥(196,377)	¥(206,037)
Plan assets at fair value	57,137	56,060
Net liability arising from defined benefit obligation in the consolidated balance sheet	(139,240)	(149,977)
Liabilities for retirement benefits	(144,560)	(153,843)
Assets for retirement benefits	5,320	3,866
Net liability arising from defined benefit obligation in the consolidated balance sheet	(139,240)	(149,977)
Net periodic benefit costs	13,859	14,064
Main basis for actuarial calculations		
Discount rates	0.8–3.5%	0.4–2.4%
Expected rates of return on plan assets	1.0–2.5%	1.0–2.5%
Contribution to defined contribution pension plans	¥ 5,895	¥ 5,430

Fuel and Exchange Rate Hedging

The ANA Group pursues and conducts optimal hedge transactions that reduce the impact of volatility in fuel prices and foreign exchange rates to control the risk of fluctuations in earnings. The objective of this hedging is to both stabilize profitability and equalize expenses in response to rising fuel surcharges and foreign currency revenues associated with growth in ANA's international business.

The Group conducts fuel hedging (for ANA, Peach, and NCA) up to three years in advance of the applicable period after considering fuel surcharge revenues. Going forward, we will review these rates as necessary in line with any special fuel surcharges established for ANA Domestic Service.

The Group hedges U.S. dollar payments (for ANA HOLDINGS, ANA, Peach, and NCA) related to fuel expenses up to three years in advance and U.S. dollar payments associated with capital expenditures for aircraft and other items up to five years in advance of the payment periods. Based on a balance of foreign currency revenues, revenues linked to foreign exchange market fluctuations, and foreign currency expenses with respect to U.S. dollar payments, the Group uses forward exchange agreements to hedge any portion of foreign currency expenses in excess of foreign currency revenues.

Shareholder Returns

Basic Policy

Our basic policy for shareholder returns is to continue providing stable dividends while maintaining financial soundness, even as we prioritize growth investments in areas such as digital transformation, human capital, and aircraft to achieve sustainable growth and enhance corporate value over the medium to long term. Recognizing that the five-year period beginning in 2026 is a stage for translating significant growth opportunities into tangible results, we intend to prioritize total shareholder return (TSR) while aiming to increase total return ratio through ongoing stable dividends and flexible share buybacks.

Dividends for Fiscal 2025 and Plans for Fiscal 2026

We have decided to pay a dividend of ¥65 per share for the current fiscal year. This dividend is an increase of ¥5 per common share, reflecting the fact that net income attributable to owners of the parent exceeded projections. In addition, we set the dividend for the First Series of Bond-Type Class Shares to ¥52.73 per share, based on the prescribed calculation method provided in the Articles of Incorporation and the Terms of Issue for the First Series of Bond-Type Class Shares.

Although we anticipate a decline in profits in fiscal 2026 due to the situation in the Middle East, in accordance with our policy of maintaining stable dividends, we plan to pay a total of ¥60 per common share. In addition, we plan to introduce an interim dividend system in fiscal 2026, paying an interim dividend of ¥30 and a year-end dividend of ¥30. We made this change to enhance opportunities for returning profits to shareholders. We expect the dividend for the First Series of Bond-Type Class Shares to be ¥175.00 per share (interim dividend of ¥87.50 and year-end dividend of ¥87.50). This dividend is based on the calculation method specified in the Articles of Incorporation and the Terms of Issue for the First Series of Bond-Type Class Shares.

Operating Risks

Risks of the ANA Group

Risks that the Group considers could have a significant impact on investors' decisions are as follows. Note that the following contents include forecasts regarding the future, which may not match reality, and other risks not listed may also impact the Group.

The group comprehensively identifies major risks that affect management goals and lists them as a risk catalog.

Risks are broadly classified into strategic risks and operational risks based on their characteristics. Strategic risks are risks associated with important management decision-making such as management strategies, and are selected at the time of formulating management plans in the Board of Directors and the Corporate Strategy Committee. Operational risks are risks associated with the execution of daily operations, maintenance of the business foundation, etc., and periodic evaluations are performed based on the impact and likelihood of occurrence of the risk, also taking into account the management's views on risk and incorporating risk countermeasures. As a result of the evaluation, risks that are large and should be intensively supervised and monitored by management are selected by the Board of Directors as most important risks along with strategic risks. Risks other than most important risks are managed as general risks by ANA Holdings Inc. and each group company under the risk management departments.

Risks Catalog

* ▢ Most important risks

Major Category	Medium Category	Subcategory	Examples of Managed Risk Items
Strategic Risks	Strategic Development	Corporate Strategy	Reform of the group management structure; LCC and dual-brand strategies; aviation negotiations; international partnerships; acquisitions; shareholder proposals; sudden changes in corporate strategy
		Investment Strategy	New businesses; capital investment
		Financial Strategy	Increases in financing costs and cash flow management; cost structure (increases in fixed costs, etc.); sudden fluctuations in financial assets; asset impairment; credit ratings
		Human Capital Strategy	Workforce capacity, workforce capability
		Product and Service Development	Mismatch with customer needs (pricing, product mix, etc.); marketing and advertising
		IT Strategy	System development; AI risks; dependence on technology
	External Environment	Changes in Political and Social Situations	War, terrorism, and civil unrest; geoeconomic risks (trade tensions, import/export regulations, etc.); political change and diplomatic relations
		Economic Conditions	Economic fluctuations; market fluctuations; currency crises; financial crises; hyperinflation
		New or Revised Laws and Regulations	New or revised laws and regulations
		Competition	New market entrants and changes in competitors' strategies
Operational Risks	Hazards	Natural and Human-Caused Disasters	Natural disasters; hazardous materials; disruption of public services
		Infectious Disease Pandemics	Major outbreaks of infectious diseases
		Public Safety and Crime	Deteriorating public security; increase in crime
	Operations, Quality, and Related Management	Aviation Safety	Aircraft accidents and serious incidents; passenger safety; employee and worker safety; violations of aviation laws; flight delays, cancelations, and restrictions; hijackings and other crimes onboard aircraft; hazardous and prohibited items brought onboard; unauthorized entry into restricted areas
		Public Security and Crime	Service disruptions caused by failures at other airlines or airports; non-aviation accidents; robbery, theft, burglary, and extortion
		Product, Service, and Operational Quality Management	Operational disruptions and inefficiencies (in workflows, knowledge accumulation, etc.) caused by inadequate information sharing; inadequate emergency response preparedness; inappropriate sales and service delivery; product liability and quality management; loss or damage to products; disruption of transportation routes; errors and delivery delays; supply chain vulnerabilities
		Outsourcing Management	Failure of contractors or business partners to meet required standards; non-compliance with laws and regulations; excessive reliance on contractors or business partners
		Systems Failure	Information system equipment failures and network disruptions
		Information Security	Leakage of personal or confidential information; corruption or loss of electronic data
		Financial Management	Difficulty collecting receivables
		Reputation	Reputational damage; misinformation and deepfake risks; consumer activism
		Human Resource Management	Unfair personnel evaluations and declining employee motivation; violations of labor laws (excessive overtime, etc.); inadequate occupational health and safety management and occupational accidents; mental health issues; death from overwork; employee turnover; labor disputes, strikes, and demonstrations
	Compliance	Compliance	False reporting to regulatory authorities or failure to submit required notifications; violations of relevant industry laws and regulations; violations of personal information protection laws; antitrust violations, including cartels and bid rigging; violations of worker dispatch laws and disguised contracting; relationships with antisocial forces; insider trading; subcontract act violations; breach of contract; contract disputes; violations of the Act against Unjustifiable Premiums and Misleading Representations; litigation; disputes with local communities and neighboring residents; development and compliance with internal regulations
		Fraud and Misconduct	Fraud and misconduct involving officers and employees
	ESG	Environment	Air pollution (aircraft CO_2 emissions); biodiversity; violations of environmental regulations and waste disposal and recycling regulations; noise pollution; environmental contamination resulting from waste disposal
		Human Rights	Human rights violations (harassment and violations of employee and customer privacy); human rights violations in the supply chain

Most Important Risks

(1) Strategic Risks

Changes in the Political and Social Environment

Summary

The Group has expanded its international passenger services in search of further growth opportunities, but the international situation is increasing in opacity, such as the situations in Ukraine and the Middle East, US-China confrontation, and the rise of third-pole powers, and uncertainty exists toward the future.

International air transport has expanded up to now against the background of the globalization of economic activities, but if that flow stagnates or reverses, or if a peaceful environment is damaged by wars, conflicts, etc., it may affect the revenue of the Group through sluggish business travel demand and a decrease in sightseeing travel demand, etc.

Furthermore, the destabilization of the international situation may affect not only international passenger services but also domestic passenger services through a decrease in inbound (foreign visitors to Japan) demand, etc. In addition, its impact may extend widely, such as an increase in air transport costs and cases where aircraft are forced to stop flying over war/conflict zones and detour.

Prospect

Uncertainty is increasing regarding the international situation and the future of economic activity globalization, and we believe that the necessity to manage and deal with this as a risk is rising.

Mitigating Actions

In expanding international passenger services, the group proceeds with development considering international situation risks, rather than judging solely by short-term profitability in aviation network construction, and will continue this response going forward. Also, when acquiring customers overseas, we deploy with consideration for balance so as not to lean excessively toward specific countries or regions.

Regarding the international situation, we strive to collect information at each base of the group, and if the need for emergency response arises due to deterioration of the international situation, we try to reduce the impact by flexibly and swiftly changing flight operation plans and flight routes.

(2) Operational Risks

① Aviation Safety: Occurrence of events with a high possibility of leading to accidents or serious incidents under the Civil Aeronautics Act

Inherent Risk			Residual Risk
Magnitude of Impact: Medium	Likelihood of Occurrence: Medium	Risk Evaluation: Medium	Risk Evaluation: Small

Summary

The Group positions safety as the foundation of management and a responsibility to society. If an event occurs where safety is damaged or obstructed, it will have a major impact on the group. Especially if human damage occurs, it may fundamentally shake social credit and trust in the group.

If human or material damage occurs due to an aircraft accident etc., liability for damages may arise, but the impact when safety is damaged or obstructed is not limited to that; the impact may be extensive and long-term, in forms such as customers refraining from using aircraft, causing a decrease in the group's revenue, or choosing flights other than the group when using aircraft.

Furthermore, toward ensuring safety, if a manufacturing defect etc. occurs or is discovered in an aircraft, we may preventively suspend the operation of the aircraft, but in that case, flight cancellations or reductions may occur due to a shortage of aircraft, potentially affecting the business operations of the group.

Prospect

We believe this risk continues to be the most important risk for the ANA Group.

Mitigating Actions

The group has established specialized organizations to promote safety and conduct safety quality audits, and at the same time, has constructed a sustainable "mechanism" to uphold safety. We pursue further safety improvements through recurrence-preventive, preventive, and future-predictive safety risk management, utilization of good practices and examples from outside the group, and "visualization" of safety and consideration/implementation of countermeasures using SPIs (Safety Performance Indicators).

At the same time, we conduct initial and periodic education and training for employees directly engaged in aircraft operations, including flight crews and cabin crews, and also conduct constant awareness activities regarding safety targeting all employees of the group, striving to actively foster and strengthen a safety and security culture through the utilization of the training facility "ANA Group Safety Education Center" etc. In addition, we work to realize high-quality operations including safety while conducting close information exchange and opinion exchange with aircraft manufacturers etc.

② Environment

Inherent Risk			Residual Risk
Magnitude of Impact: Large	Likelihood of Occurrence: Medium	Risk Evaluation: Medium	Risk Evaluation: Medium

Summary

The aviation industry is a "hard to abate" industry where decarbonization is difficult, but the reduction of CO_2 generated by aircraft operations is an important responsibility that the group sets as a material issue. Currently, SAF, which is the core, remains at a high price and in short supply, with no prospect of resolution.

If SAF cannot be secured stably in the future or remains expensive, expense increases due to increased purchases of emissions allowances will occur, and there is a risk that competitiveness against other means of transportation such as railways will decrease due to passing costs onto fares. In addition, we are also paying attention to risks of decreased evaluation from investors and customers due to delays in climate change countermeasures, and increased costs due to tightened environmental regulations such as carbon taxes.

Prospect

While responding to decarbonization is an internationally pressing issue, more sophisticated and swift responses are required against changes in the external environment and the complication of regulations. The group proactively pursues the sustainable growth of the group, positioning environmental countermeasures as the cornerstone of growth while enhancing tolerance to market fluctuations. Recently, in line with the formulation of the group's "FY2026–2028 Medium-Term Management Strategy," we updated the medium-term goal of substantially reducing CO_2 emissions by 10% or more by FY2030 compared to FY2019, and the transition scenario toward net zero by FY2050. We will continue to advance our strategy flexibly

and steadily in accordance with the “rolling type” value creation roadmap that dynamically optimizes resource allocation according to changes in the external environment.

Mitigating Actions

Toward achieving goals, we will tackle decarbonization by combining four strategic approaches while pursuing compatibility with economic rationality. Based on current issues regarding SAF, we will first continue to promote direct CO_2 reduction through “operational improvements and technological innovations in aircraft, etc.” as the highest priority. In parallel, we will diversely advance “public-private partnership and supply chain construction for stable supply of SAF,” “appropriate utilization of emissions trading systems,” and “utilization of negative emissions technologies.” Furthermore, we will strengthen proactive risk management in cooperation with stakeholders, such as active proposals toward domestic and international regulations and related framework creation, acquisition of government support, and construction of mechanisms to appropriately reflect environmental costs in fares, etc. Information in line with the TCFD (Task Force on Climate-related Financial Disclosures) recommendations is disclosed on the group’s website. (https://www.ana.co.jp/group/en/csr/environment/goal/)

③ **Public Security and Crime:** Human, material, and functional damage due to wars, conflicts, terrorism, and large-scale riots

Inherent Risk			Residual Risk
Magnitude of Impact: Very Large	Likelihood of Occurrence: Low	Risk Evaluation: Medium	Risk Evaluation: Small

Summary

The ANA Group has expanded its international passenger services in search of further growth opportunities, operating scheduled flights to major overseas cities, and establishing offices mainly in each destination to station expatriates and locally hired employees.

Due to the deterioration of the international situation, the risk of employees staying locally, flight/cabin crews, and business travelers, etc. being involved not only in general crime but also in wars, conflicts, civil wars, terrorism, and large-scale riots is relatively increasing, and there is a possibility that human, material, and functional damage to the company may occur, including supply chain impacts in terms of economic security.

Prospect

The international situation changes constantly, and amid increasing political and economic uncertainty, we believe that the necessity to manage and deal with this as a risk is rising further.

Mitigating Actions

As responses during normal times, the group develops internal communication systems and manuals, and conducts various training and seminars. In addition, when a risk event occurs, we take measures toward avoiding or reducing damage, such as prompt information collection/sharing, safety confirmation, and issuing alerts.

④ Infectious Disease Pandemic

Inherent Risk			Residual Risk
Magnitude of Impact: Very Large	Likelihood of Occurrence: Low	Risk Evaluation: Medium	Risk Evaluation: Medium

Summary

The ANA Group received enormous impact from the COVID-19 infectious disease, but if a large-scale infectious disease occurs again in the future, it may again cause a major impact on the group, such as being unable to appropriately execute the transport of passengers and cargo due to a sharp drop in demand caused by restrictions / prohibitions on passenger movement and absences of executives and employees due to further spread of infection.

Prospect

Generally, climate change (global warming) is said to increase infectious disease risks, and we believe that dealing with this risk is gaining importance.

Mitigating Actions

So that the aviation business can be continued, the group stockpiles masks, etc. for executives and employees during normal times, and by possessing freighter aircraft in addition to passenger aircraft, has constructed a structure that can actively respond to material movement even under situations where human movement decreases. Along with this, regarding human movement, we ensure that we can respond most appropriately to limited aviation demand.

⑤ System Failure

Inherent Risk			Residual Risk
Magnitude of Impact: Very Large	Likelihood of Occurrence: High	Risk Evaluation: Very Large	Risk Evaluation: Medium

Summary

The ANA Group actively promotes the systematization of business operations in order to provide air transport services with higher quality and higher efficiency. If a failure occurs in these systems, regardless of whether the reason is an internal factor (in-house factor) or an external factor such as a cyberattack, its impact to the business is increasing. If a failure occurs in aircraft operation-related systems, there is a possibility that aircraft operation becomes difficult. In addition, if a failure occurs in related systems such as reservation, settlement, and boarding management, acceptance of reservations, settlement, and boarding management at airports become impossible, which may make it substantially difficult to provide air transport services.

Prospect

Given the progress of shifting systems to the cloud, the connection and increasing linkage of business-related supply chains, geopolitical perspectives, and furthermore, the increase and sophistication of cyberattacks such as the attacker’s utilization of AI, we believe that risks regarding system failures and cyberattacks are rising. Also, we believe that social demands regarding preventing and reducing this risk are rising as well.

Mitigating Actions

In the group, we perform 24-hour, 365-day monitoring in order to swiftly respond to system failures.

In addition, through the construction of the group CSIRT (Computer Security Incident Response Team), which was launched in 2024, by responding from the point when it is unclear whether it is a system failure or a cybersecurity attack, we have constructed a comprehensive and multi-faceted system operation structure, and very fast responses have become possible for both cyber incidents and overseas stakeholders. Also, we are strengthening responses in soft aspects, such as establishing functions to supervise the architecture of the overall system, strengthening employee education, and conducting training for responding to system failure occurrences.

⑥ Information Security

Inherent Risk			Residual Risk
Magnitude of Impact: Very Large	Likelihood of Occurrence: Very High	Risk Evaluation: Very Large	Risk Evaluation: Medium

Summary
The ANA Group retains a lot of information, including personal information of members of the customer organization "ANA Mileage Club," but if this information leaks illegally, we may receive claims for damages, be ordered to pay fines or surcharges by governments of various countries, or competitiveness may decrease due to loss of credit and trust from customers and society.

Prospect
Recently, information leakage events due to cyberattacks occur frequently even domestically, and given the rising social awareness and norms regarding the handling of information in general and the strengthening of related laws and regulations specified by governments of various countries, we believe that the necessity to appropriately deal with this risk is rising further.

Mitigating Actions
Along with conducting appropriate information management in accordance with laws and regulations of each country, we perform computer virus countermeasures, email security checks, monitoring of unauthorized operations, restriction of employees who can access information, enhancement of authentication, and education / awareness activities regarding information management targeting all employees. Also, we conduct continuous inspections targeting the systems of the entire group, and implement responses to prevent cyberattacks and information leakages, such as early detection of and response to system aging and vulnerabilities.

⑦ Human Rights

Inherent Risk			Residual Risk
Magnitude of Impact: Very Large	Likelihood of Occurrence: Low	Risk Evaluation: Small	Risk Evaluation: Small

Summary
If acts constituting human rights violations occur in the entire business area involved in the group's business, including not only within the group but also contractors, business partners, procurement partners, the group may face social criticism or become the target of boycotts. Also, in some overseas countries and regions, legislation regarding human rights protection in supply chains is progressing. If acts constituting human rights violations occur, including outside the group such as contractors, the group may be imposed penalties in such countries and regions. Furthermore, if problems occur at suppliers including subcontractors and lead to suspension of operations, constraints or restrictions may be imposed on the group's business operations.

Prospect
Human resources involved in the group's business are diversifying amid responding to the decline in the labor population within Japan or advancing the expansion of overseas businesses, and we believe there is a need to deal with this risk more multifacetedly.

Mitigating Actions
In line with the procedures detailed in the United Nations "Guiding Principles on Business and Human Rights," the group has constructed a mechanism for human rights due diligence under the "ANA Group Human Rights Policy." We conduct human rights risk assessments in supply chains, and strive for appropriate management of this risk by performing direct confirmation / investigation through dialogue with external relations and workers themselves as necessary.

Furthermore, we have also developed a mechanism for workers to raise their voices directly, promoting respect for human rights through grievance mechanisms. In addition, we conduct employee education regarding human rights internally, and periodic monitoring in management-level committee bodies, etc.

⑧ Natural Disasters

Inherent Risk			Residual Risk
Magnitude of Impact: Very Large	Likelihood of Occurrence: Medium	Risk Evaluation: Large	Risk Evaluation: Medium

Summary
Due to its characteristic of connecting points by air, air transport has a relatively strong tolerance to natural disasters among transportation / shipping systems, having advantages such as being able to perform alternative transport utilizing nearby airports even if some airports fall into dysfunction. However, since the group's business foundation is concentrated in the Tokyo metropolitan area, if Haneda Airport or Narita Airport receives a major impact from a natural disaster, constraints or obstacles may occur regarding the group's business operations.

Prospect
There are concerns over the intensification and frequent occurrence of wind and flood damages due to climate change, and the occurrence of large-scale disasters where enormous damage is expected, and we believe that dealing with this risk is further increasing in importance.

Mitigating Actions
Even if a large-scale natural disaster including an earthquake directly beneath the Tokyo metropolitan area occurs, so that we can promptly restore flight functions and fulfill our mission as a public transportation institution, we have formulated an all-hazard type Business Continuity Plan (BCP) and promote Business Continuity Management (BCM). Also, regarding various core functions indispensable for business operations, we develop backup systems, prepare satellite phones, stockpiled goods, employee safety confirmation systems, and while also cooperating with stakeholders (airport companies, etc.), conduct responses such as implementing periodic disaster prevention training.

⑨ Human Resource Management: Shortage of personnel, decline in skills

Inherent Risk			Residual Risk
Magnitude of Impact: Very Large	Likelihood of Occurrence: Low	Risk Evaluation: Medium	Risk Evaluation: Small

Summary
The group sets the domestic market as its largest business foundation, but as Japan's population decline progresses in the future, it may exert an impact from the perspective of securing the labor force necessary for the group's business operations. In that case, unit costs of personnel expenses may increase, or constraints may arise in business operations due to labor shortages as well as shortages of skills and knowledge of employees (crew, maintenance, airports (including general agents and contractors)).

Prospect
We believe this risk has a possibility of manifesting in the future.

Mitigating Actions

In formulating management strategies, we incorporate and reflect assumptions of various social changes such as population decline and labor markets, and regarding securing labor force and maintaining/improving skills, we confirm the status of turnover rates and recruitment fulfillment rates across the entire group, leading to appropriate and swift responses (implementation of engagement improvement measures, strengthening recruitment activities including year-round recruitment, mutual support between airports, etc.).

⑩ Compliance

1) Act on the Protection of Personal Information

Inherent Risk			Residual Risk
Magnitude of Impact: Very Large	Likelihood of Occurrence: Low	Risk Evaluation: Small	Risk Evaluation: Small

Summary

The ANA Group retains a lot of personal information, such as information of members of the customer organization "ANA Mileage Club," but if this personal information is handled illegally, such as leaking because necessary safety management measures were not taken, or being provided to third parties without obtaining necessary consent, we may be ordered to pay fines or surcharges by governments of various countries, receive claims for damages, or competitiveness may decrease due to loss of credit and trust from customers and society.

Prospect

Given the rising social awareness and norms regarding the handling of personal information in general and the strengthening of related laws and regulations specified by governments of various countries, we believe that the necessity to appropriately deal with this risk is rising further.

Mitigating Actions

In the handling of personal information, based on the "Basic Policy and Action Principles for Privacy Governance" in the ANA Group and the "Privacy Policy" of each ANA Group company, we pay closest attention and thoroughly protect and manage information in a form compliant with various countries' laws and regulations such as Japan's Act on the Protection of Personal Information. Also, when utilizing customers' personal data, incorporating perspectives of ethical appropriateness, we conduct privacy impact assessments, education/awareness for employees, inspections/audits, etc., continuously strengthening systems and mechanisms that protect privacy.

2) Competition Law

Inherent Risk			Residual Risk
Magnitude of Impact: Very Large	Likelihood of Occurrence: Low	Risk Evaluation: Small	Risk Evaluation: Small

Summary

In the group, if we adjust flights, routes, airfares, fees, number of provided seats, with competing operators, it is considered that it may violate the competition laws of various countries. If we conflict with these, not only huge fines (surcharges) will be imposed, but it will also lead to corrective orders by authorities, restrictions on business approvals, and furthermore, claims for damages from large-scale user groups and significant loss of brand image, and depending on the case, it is considered that it may develop into a situation that shakes the management foundation.

Prospect

Fluctuations in fares and fees of the air transport business are under attention by regulatory authorities of each country. Particularly, while adjustments via algorithms due to digitization attract attention as "digital cartels," inter-corporate collaboration toward decarbonization (SAF introduction etc.) calls new discussions from the viewpoints of global environmental protection and maintenance of competition. In the future, alliances between air transport operators will progress further, and it is expected that wider and more complex business operations than before will be required.

Mitigating Actions

In ensuring thorough compliance in the group, we operate the business along the group's Competition Law Compliance Manual. Specifically, we continuously conduct the operation of approval rules regarding contact with competitors and education related to competition law for executives and employees. Also, in alliances and joint businesses, we obtain necessary anti-trust immunity approvals in advance, and will appropriately execute business activities with partners within the approved scope.

3) Various Business Acts

Inherent Risk			Residual Risk
Magnitude of Impact: Large	Likelihood of Occurrence: Medium	Risk Evaluation: Medium	Risk Evaluation: Small

Summary

The group needs to comply with domestic and international related laws and regulations in each business field including the Civil Aeronautics Act (hereinafter "Business Acts"). In business activities, if by any chance we cannot comply with these Business Acts due to internal management problems or external factors, we may receive administrative dispositions such as business improvement orders or business suspension orders from regulatory authorities. If such a situation occurs, it may exert a significant impact on management and financial conditions due to the loss of social credit of the group, restrictions on business activities, etc.

Prospect

In recent years, accompanying changes in social situations and technological innovations, the contents of Business Acts tend to become complex and strict both domestically and internationally, and the importance of appropriately dealing with this risk is rising.

Mitigating Actions

The ANA Group positions compliance with Business Acts as one of the highest priorities of management, striving for appropriate management of risks. As specific responses, we collect and analyze information on the enactment and revision of related laws and regulations, constructing a structure to swiftly reflect them into internal regulations and operational procedures manuals. Also, besides periodically checking the status of law compliance, we implement continuous education and awareness activities etc. regarding the applicable Business Acts for executives and employees, working on strengthening the law compliance structure and governance of the entire group.

Glossary

Passenger Business Terms

Available Seat-Kilometers (ASK)
A unit of passenger transport capacity, analogous to "production capacity." Total number of seats × Transport distance (kilometers).

Revenue Passenger-Kilometers (RPK)
Total distance flown by revenue-paying passengers aboard aircraft. Revenue-paying passengers × Transport distance (kilometers).

Load Factor
Indicates the seat occupancy ratio (status of seat sales) as the ratio of revenue passenger-kilometers to available seat-kilometers. Revenue passenger-kilometers / Available seat-kilometers.

Yield
Unit revenues per revenue passenger-kilometer. Revenues / Revenue passenger-kilometers.

Unit Revenues
Quantitatively measures revenue management performance by showing unit revenues per available seat-kilometer (Revenues / Available seat-kilometers). Calculated as yield (Revenues / Revenue passenger-kilometers) × load factor (Revenue passenger-kilometers / Available seat-kilometers).

Unit Cost
Indicates cost per unit in the airline industry. Calculated as cost per available seat-kilometer.

Revenue Management
This management technique maximizes revenues by enabling the best mix of revenue-paying passengers through yield management that involves optimum seat sales in terms of optimum timing and price based on network and fare strategy.

Optimizing Supply to Demand
Involves flexibly controlling production capacity (available seat-kilometers) according to demand trends in ways such as increasing or decreasing the frequencies on routes and adjusting aircraft size.

Cargo Business Terms

Available Ton-Kilometers (ATK)
A unit of cargo transport capacity expressed as "production capacity." Total cargo capacity (tons) × Transport distance (kilometers).

Revenue Ton-Kilometers (RTK)
Total distance carried by each revenue-paying cargo aboard aircraft. Revenue-paying cargo (tons) x Transport distance (kilometers).

Freighter
Dedicated cargo aircraft. Seats are removed from the cabin space where passengers would normally sit, and the space is filled with containers or palletized cargo.

Belly
The space below the cabin on passenger aircraft that is used to transport cargo.

Airline Industry and Company Terms

IATA
The International Air Transport Association.
Founded in 1945 by airlines operating flights primarily on international routes, functions include managing arrival and departure slots at airports and settling receivables and payables among airline companies. Approximately 350 airlines are IATA members.

ICAO
The International Civil Aviation Organization.
A specialized agency of the United Nations created in 1944 to promote the safe and orderly development of international civil aviation. More than 190 countries are ICAO members.

Star Alliance
Established in 1997, Star Alliance was the first and is the world's largest airline alliance. ANA became a member in October 1999. As of July 2026, 26 airlines from around the world are members.

Code-Sharing
A system in which airline alliance partners allow each other to add their own flight numbers on other partners' scheduled flights. The frequent result is that multiple companies sell seats on one flight. Also known as jointly operated flights.

Antitrust Immunity (ATI)
Granting of advance approval for immunity from competition laws when airlines operating international routes cooperate on planning routes, setting fares, conducting marketing activities, or other areas, so that the airlines are not in violation of the competition laws of such countries. In Japan, the United States, and South Korea, the relevant department of transportation grants ATI based on an application (in countries other than these three, it is common for a bureau such as a fair trade commission to be in charge), but in the European Union the business itself performs a self-assessment based on the law. ATI approval is generally based on the two conditions that the parties do not have the power to control the market and approval will increase user convenience.

Joint Venture
A joint business in the international airline industry between two or more airlines. Restrictions such as bilateral air agreements between countries and caps on foreign capital investments still exist in the international airline industry. Therefore, airlines form ATI-based joint ventures, instead of the commonly known methods used in other industries such as capital tie-ups and M&As, etc. Joint ventures allow airline operators to engage in deeper alliances, coordinate schedules, set common fares, etc., enhancing customer convenience and strengthening businesses while leveraging the strengths of each company.

Full Service Carrier (FSC)
An airline company that serves a wide range of markets based on a route network that includes code-sharing connecting demand. FSCs offer multiple classes of seats and provide in-flight food and beverages that are included in advance in the fare paid. FSCs are also called network carriers or legacy carriers when compared with low cost carriers (LCCs).

Low Cost Carrier (LCC)
An airline that provides air transportation services at low fares based on a low-cost system that includes using a single type of aircraft, charging for in-flight services, and simplifying sales. Fundamentally, LCCs operate frequent short- and medium-haul point-to-point flights (flights between two locations).

Fuel Surcharge
A fee, separate from airfare, established in response to volatile fluctuations in aviation fuel prices for the purpose of sharing a portion of the cost with passengers when fuel prices exceed a certain threshold.

Sustainable Aviation Fuel (SAF)
Aviation fuel that is not produced from fossil fuels but from sustainable sources such as vegetable oils and animal fats.

Route Map

ANA-Operated International Routes

Haneda routes — Narita routes — Haneda / Narita routes —

Haneda | Narita

Stockholm
London
Brussels
Paris
Frankfurt
Milan
Vienna
Istanbul
Munich
Dalian
Beijing
Seoul
Qingdao
Shanghai
Hangzhou
Taipei
Hong Kong
Guangzhou
Delhi
Shenzhen
Hanoi
Mumbai
Bangkok
Manila
Ho Chi Minh City
Kuala Lumpur
Singapore
Jakarta
Perth
Sydney
Honolulu
Vancouver
Seattle
San Francisco
Los Angeles
Chicago
New York
Washington, D.C.
Houston
Mexico City

Osaka route —

Beijing
Osaka (Kansai)
Shanghai

Peach Aviation-Operated Routes

Sapporo (New Chitose)
Nagoya (Chubu)
Memanbetsu
Kushiro
Fukuoka
Sendai
Tokyo (Narita)
Seoul
Seoul (Incheon)
Tokyo (Haneda)
Osaka (Kansai)
Nagasaki
Miyazaki
Kagoshima
Shanghai
Taipei (Taoyuan)
Okinawa (Naha)
Hong Kong
Ishigaki
Kaohsiung
Amami Oshima
Bangkok
Singapore

Does not include routes not in service
ANA's Narita-Vancouver route will operate from June 5 to August 31.
Compilation by ANA HOLDINGS INC. (As of August 1, 2026)

ESG-Related Data

··· Environmental and Social Data P.137 >

The data below represents the aggregated environmental performance metrics of the ANA Group.
Reflects NCA emissions following its consolidation in August 2025.

Global Environmental Conservation (E)

	Unit	2021	2022	2023	2024	2025 (FY)	Applicable scope
GHG emissions							
I **(Scope 1, 2, and 3)**	Thousand t-CO_2e	9,759.7	11,795.8	13,725.7	14,723.8	16,558.5	Consolidated
Scope 1		7,694.6	9,354.4	10,579.0	11,265.0	12,369.5	Consolidated
Scope 2		65.9	65.1	64.7	67.1	72.3	Consolidated
[Breakdown]	Thousand t-CO_2e	7,760	9,419	10,644	11,331	12,441	Consolidated
Aircraft		7,669	9,325	10,546	11,230	12,336	Consolidated
Passenger		6,780	8,468	9,934	10,675	11,055	Consolidated
Cargo		890	857	612	556	1,281	Consolidated
Ground equipment and vehicles		91.0	94.0	97.2	101.0	105.0	Consolidated
I Scope 3		1,999.2	2,376.4	3,082.0	3,391.7	4,116.7	Consolidated
[Breakdown by Category][1]	Thousand t-CO_2e						
1 Purchased goods and services		548.8	753.0	971.4	1,189.1	1,296.2	Consolidated
2 Capital goods		327.2	250.9	560.4	570.9	555.6	Consolidated
3 Fuel- and energy-related activities (not included in Scope 1 or 2)		1,038.1	1,258.6	1,413.2	1,504.5	1,654.5	Consolidated
4 Upstream transportation and distribution		1.1	0.7	1.6	1.2	0.1	Consolidated
5 Waste generated in operations		17.3	33.0	43.9	29.1	50.8	Consolidated
6 Business travel		2.3	4.0	6.6	6.5	8.9	Consolidated
7 Employee commuting		8.9	8.5	8.6	9.5	9.9	Consolidated
11 Use of sold products		0.0	0.0	0.0	0.0	0.0	Consolidated
12 End-of-life treatment of sold products[2]		—	—	—	—	0.0	Consolidated
13 Downstream leased assets		55.6	67.6	76.4	80.8	540.7	Consolidated
Aircraft CO_2 emissions per RTK	kg-CO_2	1.09	1.00	0.99	0.98	0.90	Consolidated
Direct CO_2 emissions from the combustion of biomass (SAF, RD, etc.)[3]	Thousand t-CO_2e	4.03	6.32	0.03	6.68	14.12	Consolidated
Total energy consumption							
Total	Crude oil equivalent: 1,000 kl	2,997	3,636	4,075	4,293	4,715	Consolidated
Aircraft energy		2,950	3,587	4,027	4,244	4,664	Consolidated
Ground energy (non-aircraft operations)		47.5	48.8	48.2	49.5	50.6	Consolidated

		Unit	2021	2022	2023	2024	2025 (FY)	Applicable scope
Fluorocarbons emissions								
Fluorocarbon	Aircraft	kg	0.0	0.0	0.0	0.0	0.0	ANA brand only
	Ground		169	80	120	279	246	Consolidated
Ozone depletion								
Halon	Aircraft		12.8	12.8	44.3	12.3	1.1	ANA brand only
II **Fuel-efficient aircraft (Fiscal year-end)**[4]								
Number of aircraft ANA Group (jet aircraft)		Aircraft	188	194	204	210	215	Consolidated
Ratio		%	74.6	77.0	80.3	82.7	81.4	Consolidated

- We obtained independent assurance from LRQA through third-party verification of our environmental data (Scope 1, 2, and 3) for FY2021–FY2025.

1. Scope 3 Categories 8, 9, 10, 14, and 15 are not applicable.
2. In FY2025, we revised the calculation category for the future end-of-life impact of used aircraft sales to Category 12 (End-of-life treatment of sold products) to more closely align with the actual circumstances, ensure stricter consistency with the category definitions under the GHG Protocol, and enhance disclosure transparency. Figures for FY2024 and earlier remain disclosed based on the calculation category used when we obtained third-party assurance from LRQA (included in Category 5). This revision does not affect the total amount of Scope 3 emissions.
3. We do not include direct CO_2 emissions from the combustion of SAF purchased by ANA in Scope 1. We report these emissions under direct GHG emissions from the combustion of biomass. The SAF covered by this reporting is produced from animal fats and used cooking oil and meets the eligibility criteria under the EU Renewable Energy Directive (RED II) or CORSIA. SAF reduces CO2 emissions by approximately 90% compared with the life cycle of conventional aviation fuel.
4. Boeing 777, 787, and 737-800 aircraft and Airbus A320neo/A321neo aircraft (including the A321LR)

Resource Savings

	Unit	2021	2022	2023	2024	2025 (FY)	Applicable scope
Waste produced							
Total	Thousand tons	16.0	27.3	33.4	22.4	37.7	Consolidated
General waste (cabin waste and sewage included)		4.8	16.1	23.9	13.0	28.5	Consolidated
General waste (ground waste included)		2.8	1.6	1.9	1.4	2.1	Consolidated
Industrial waste		8.4	9.6	7.6	7.9	7.1	Consolidated
Water consumption							
Total	Thousand kl	315.5	409.3	504.4	592.1	563.4	Consolidated
Clean water		271.3	357.9	443.1	525.5	494.0	Consolidated
Non-potable water		44.2	51.4	61.3	66.6	69.4	Consolidated

ESG-Related Data

··· Environmental and Social Data P.137 >

Figures are as of the end of each fiscal year. The ratio of female managers is as of April 1 of the subsequent year, the ratio of female executives is as of the end of June of the subsequent year, and the ratio of employees with disabilities is as of June 1 of the subsequent year.

Human Resources Data (S)

	Unit	2021	2022	2023	2024	2025 (FY)	Applicable scope
People							
Number of employees	People	42,196	40,507	41,225	44,019	47,826	Consolidated
III Number of employees hired overseas	People	1,375	1,399	1,482	1,350	1,503	ANA
Number of managers hired overseas	People	198	207	248	239	234	ANA
IV Ratio of mid-career hires	%	10.9	9.6	7.0	7.6	10.4	ANA
Ratio of non-Japanese managers[1]	%	4.3	5.0	6.0	6.1	15.2	ANA
V Ratio of female managers (Excluding individuals 60 years old and over)	%	18.2	19.3	20.3	20.9	21.9	Consolidated
VI Ratio of employees with disabilities	%	2.75	2.72	2.66	2.63	2.58	Consolidated
Average age of employees	Years	38.9	39.2	41.0	38.2	38.3	Consolidated
Years worked							
Average years worked	Years	13.4	14.2	16.9	14.3	14.8	ANA
Job turnover rates							
Job turnover rates of employees	%	4.2	3.5	3.6	3.5	3.2	ANA
Average annual salary							
Gender wage gap[2]	%	—	—	54.9	55.5	58.0	Consolidated
Diverse work styles							
Number of employees on pregnancy or childcare leave / Male	People	727/61	856/194	790/140	868/134	876/146	ANA
Number of employees on nursing care leave	People	17	13	22	33	52	ANA
Health management							
Ratio of employees with healthy BMI (Male / Female)[3]	%	67.5/69.9	67.4/68.5	67.1/69.1	66.0/70.3	65.5/71.1	Consolidated
Ratio of employees that smoke (Male / Female)	%	23.6/3.5	23.2/3.6	23.1/3.4	22.5/3.6	22.4/3.9	Consolidated
Employee obesity rate (Male / Female)	%	13.6/1.8	13.6/1.6	13.2/1.4	13.1/1.6	12.5/1.8	Consolidated

1. Excluding TC1 (Americas region) as defined by the International Air Transport Association (IATA) 2. The significant difference in wages between men and women is due to factors that include the higher average age of men compared with women and the higher percentage of men in flight crew positions, where wages are relatively high. 3. Ratio of employees with BMI of 18.5–25.0

Governance-Related Data (G)

	Unit	2021	2022	2023	2024	2025 (FY)	Applicable scope
Corporate governance							
Ratio of outside directors	%	30.0	36.4	36.4	36.4	40.0	ANAHD
V Ratio of female executives	%	10.0	10.4	11.8	12.2	12.5	Consolidated
Risk management							
Work-related accidents	Cases	26	65	83	97	82	ANA

Flight-Related Data

ANA	Unit	2021	2022	2023	2024	2025 (FY)	Remarks
In-service rate	%	59.3	95.0	97.7	98.7	99.0	(All Passenger Flights on ANA International and Domestic Services)
On-time departure rate[4]	%	94.5	88.1	83.9	81.1	81.1	(All Passenger Flights on ANA International and Domestic Services)
On-time arrival rate[4]	%	93.6	88.1	82.0	79.4	79.7	(All Passenger Flights on ANA International and Domestic Services)

Peach	Unit	2021	2022	2023	2024	2025 (FY)	Remarks
In-service rate	%	—	—	98.7	99.5	99.5	
On-time departure rate[4]	%	—	—	79.7	83.4	83.9	
On-time arrival rate[4]	%	—	—	77.8	83.1	84.2	

AirJapan	Unit	2021	2022	2023	2024	2025 (FY)	Remarks
In-service rate	%	—	—	97.3	99.2	98.9	Operations began in fiscal 2023
On-time departure rate[4]	%	—	—	34.5	65.5	66.9	
On-time arrival rate[4]	%	—	—	42.3	78.3	77.3	

4. Delays of 15 minutes or less, excluding canceled flights

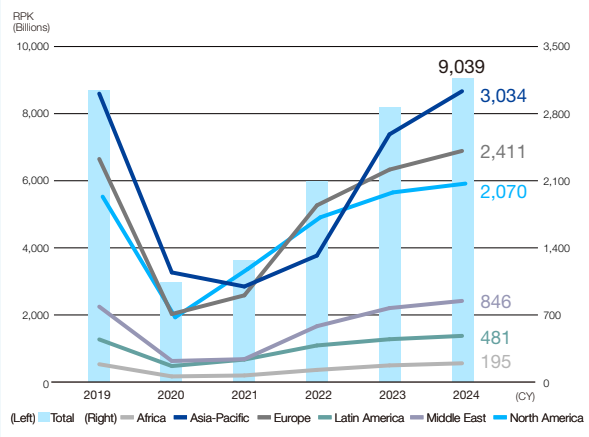
Customer-Related Data

	Unit	2021	2022	2023	2024	2025 (FY)	Applicable scope
Number of customer feedback reports	Cases	69,661	91,632	96,087	98,662	102,758	ANA
[Breakdown by route type]							
Domestic	%	65.6	58.7	54.4	54.9	50.8	ANA
International	%	11.2	24.0	30.8	32.4	34.7	ANA
Other	%	23.2	17.4	14.8	12.7	14.5	ANA
[Breakdown by report type]							
Complaint	%	29.1	38.3	40.8	40.7	40.1	ANA
Compliment	%	28.3	25.3	24.0	22.7	23.4	ANA
Comment / Request	%	21.9	19.6	17.4	16.6	15.1	ANA
Other	%	20.7	16.8	17.9	20.0	21.4	ANA

Market Data

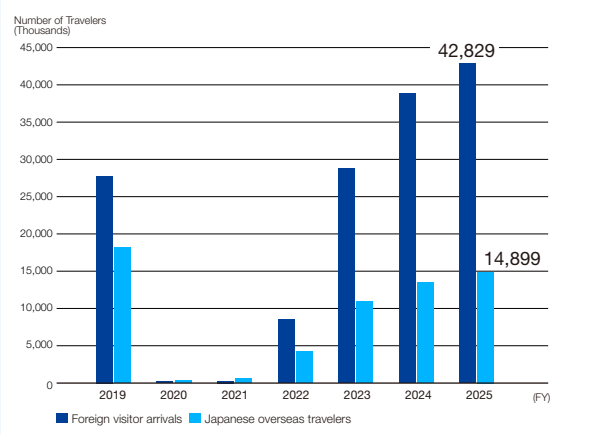
International Passenger Market

Global Air Transportation Passenger Volume by Region



Source: International Air Transport Association (IATA)

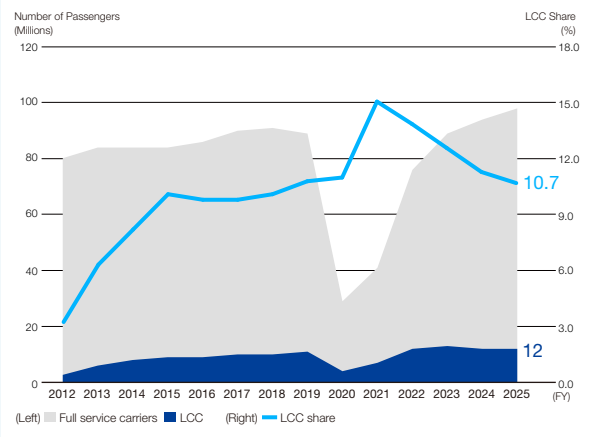
Foreign Visitor Arrivals / Number of Japanese Overseas Travelers



Source: Japan National Tourism Organization (JNTO)

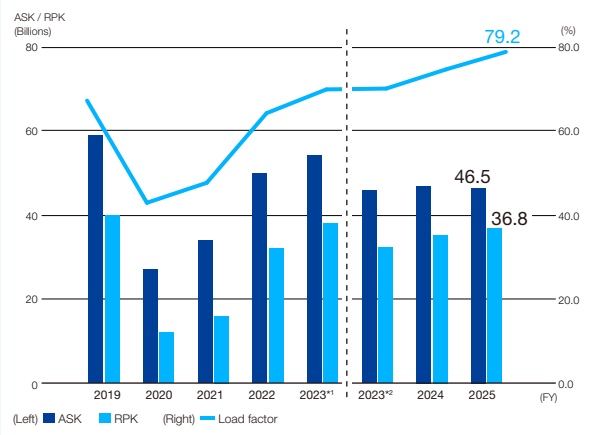
Domestic Passenger Market

Number of Domestic Passengers and LCC Share



Source: Ministry of Land, Infrastructure, Transport and Tourism

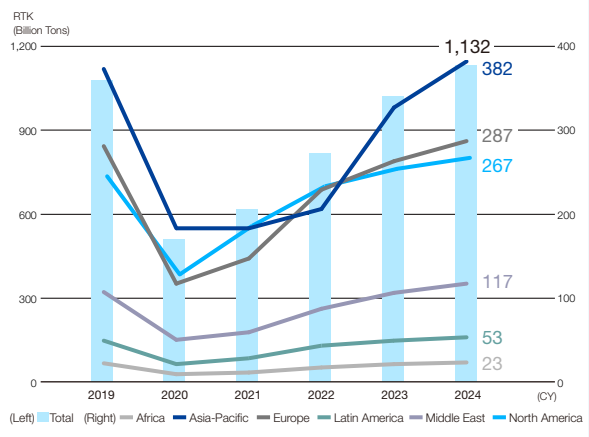
ANA Domestic Passenger Business: ASK, RPK, and Load Factor



*1 Designated distance by the Ministry of Land, Infrastructure, Transport and Tourism
*2 Great-circle distance
Notes: 1. We applied the Accounting Standard for Revenue Recognition in fiscal 2021.
2. Changed the definition of segment distance for domestic routes to great-circle distance from fiscal 2024

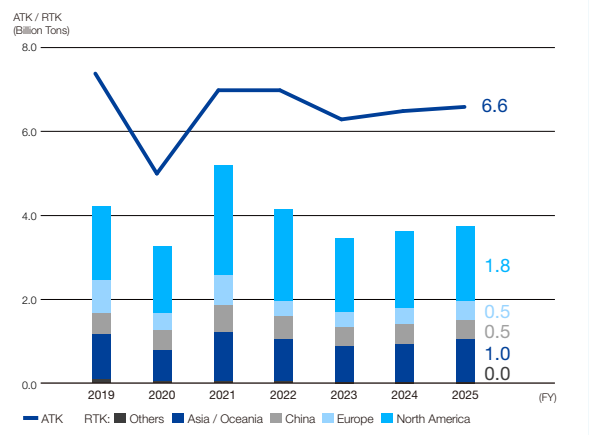
International Cargo Market

Global Freight Ton Carried by Region



Source: International Air Transport Association (IATA)

ANA International Cargo Operations: ATK and RTK



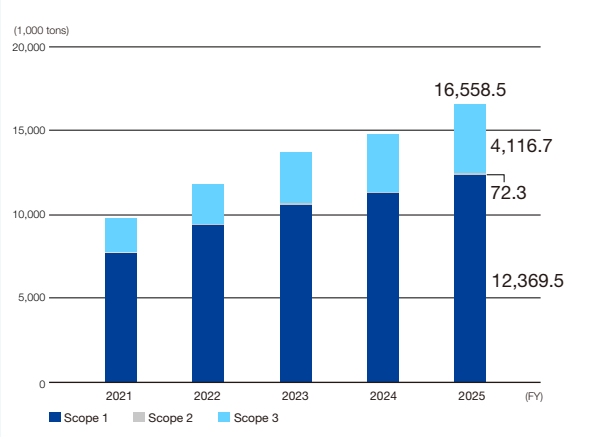
Notes: 1. Figures for Others include road feeder service (RFS).
2. Figures for Asia / Oceania include the Vladivostok routes.
3. Figures for China include the Hong Kong routes.

Environmental and Social Data

Environmental

GHG Emissions

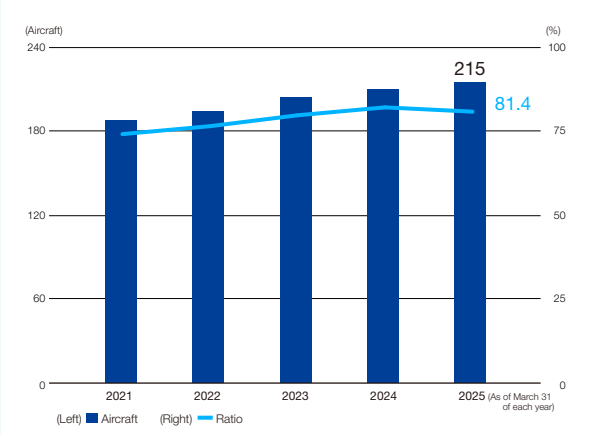
I



Reflects NCA emissions following its consolidation in August 2025.

Fuel-Efficient Aircraft (No. / Ratio)

II



*1 ANA Group aircraft (jets)

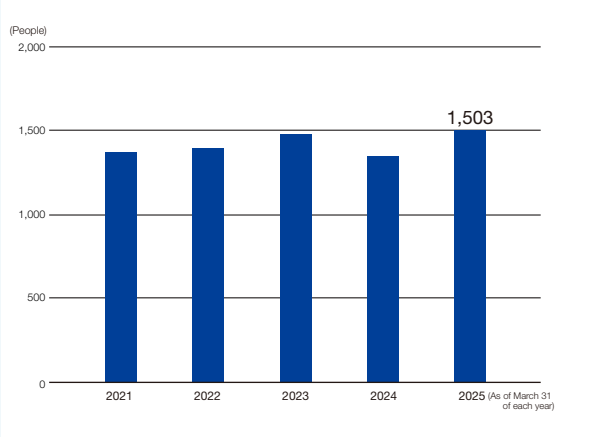
*2 Fuel-efficient aircraft: Boeing 777, 787, 737-700 and -800; Airbus A320neo and A321neo (including A321LR)

*3 Reflects NCA emissions following its consolidation in August 2025.

Social

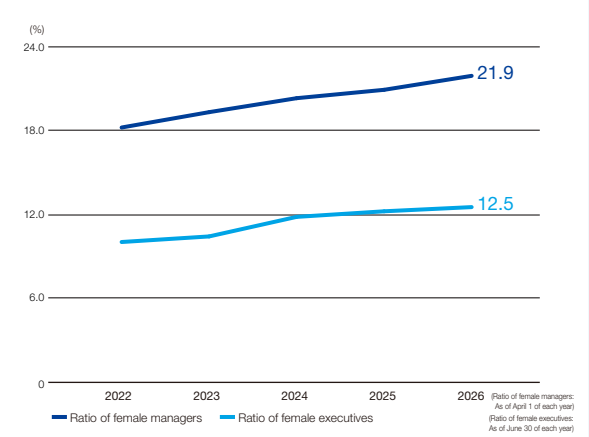
Number of Employees Hired Overseas (ANA)

III



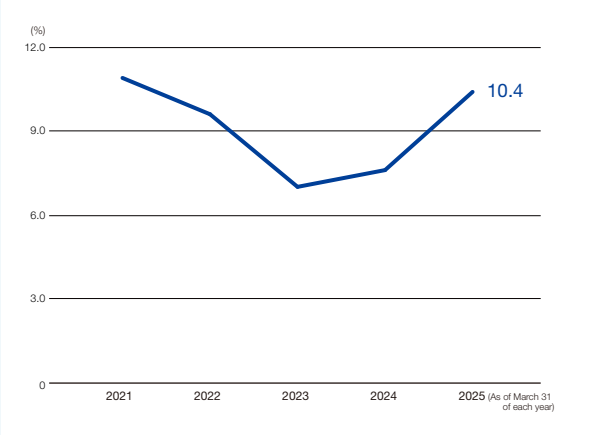
Ratio of Female Managers / Ratio of Female Executives

V



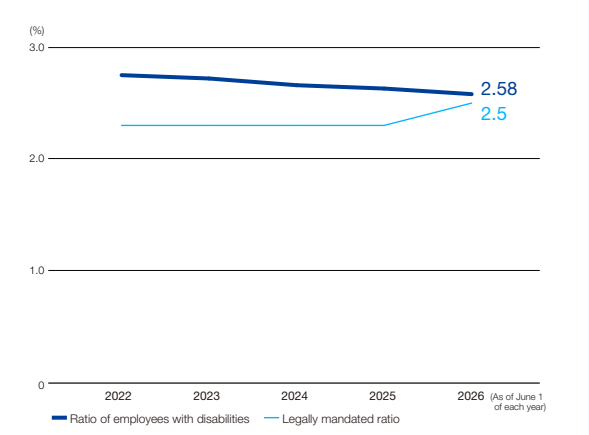
Ratio of Managers Hired Mid-Career (ANA)

IV



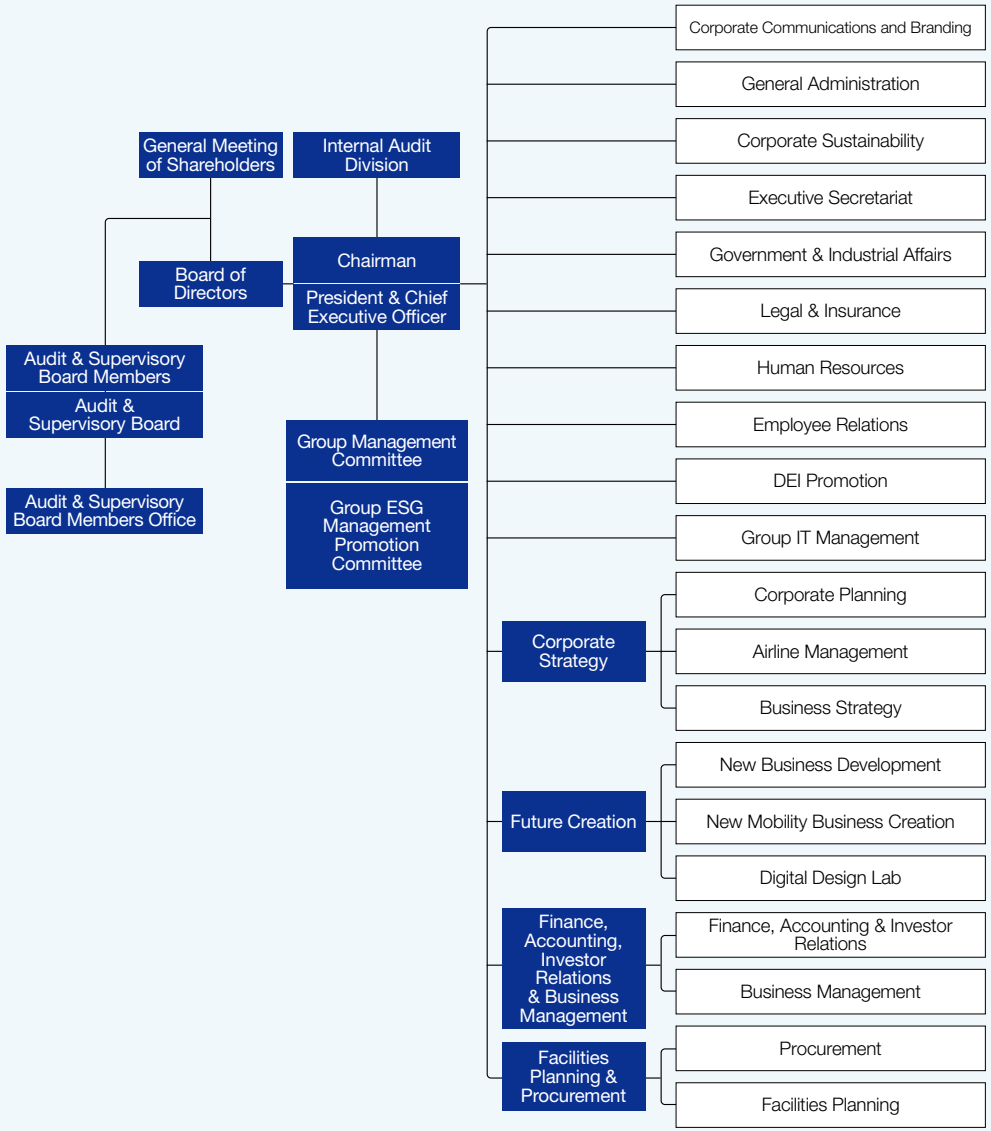
Ratio of Employees with Disabilities

VI



ANA Group Profile

ANA HOLDINGS INC. Organization (As of April 1, 2026)



Number of Subsidiaries and Affiliates (As of March 31, 2026)

Operating segment	Total of subsidiaries	of which, consolidated	of which, equity method	Total of affiliates	of which, equity method
Air Transportation	6	5	—	1	—
Airline Related	45	29	—	5	2
Travel Service	6	5	—	3	1
Trade and Retail	71	9	—	1	—
Others	12	11	1	27	9
Total	140	59	1	37	12

Major Subsidiaries (As of March 31, 2026)

Company name	Amount of capital (¥ Millions)	Ratio of voting rights holding (%)	Principal business
Air Transportation			
ALL NIPPON AIRWAYS CO., LTD.	25,000	100.0	Air transportation
Air Japan Co., Ltd.	50	100.0	Air transportation
ANA WINGS CO., LTD.	50	100.0	Air transportation
Nippon Cargo Airlines Co., Ltd.	10,000	100.0	Air transportation
Peach Aviation Limited	100	100.0	Air transportation
Airline Related			
ANA Cargo Inc.	100	100.0	Cargo operations
Overseas Courier Service Co., Ltd.	100	100.0	Express shipping business
ANA Systems Co., Ltd.	80	100.0	Innovation and operation of IT systems
Travel Service			
ANA X Inc.	25	100.0	Planning and sales of travel products, and other customer-related businesses
Trade and Retail			
ALL NIPPON AIRWAYS TRADING CO., LTD.	1,000	100.0	Trading and retailing

Note: No specified wholly owned subsidiaries as of the end of the fiscal year under review

Corporate Data (As of March 31, 2026)

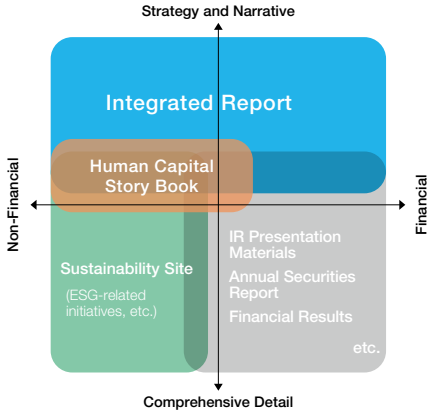
Corporate Profile

Trade Name	ANA HOLDINGS INC.
Date of Foundation	December 27, 1952
Head Office	Shiodome City Center, 1-5-2 Higashi-Shimbashi, Minato-ku, Tokyo 105-7140, Japan
Number of Employees	47,826 (Consolidated)
Paid-In Capital	¥467,601 million
Fiscal Year-End	March 31
Number of Shares of Common Stock	Authorized: 1,020,000,000 shares Issued: Common shares 484,293,561 shares Series 1 Bond-Type Class Shares 40,000,000 shares
Number of Shareholders	Common shares 675,459 Series 1 Bond-Type Class Shares 26,844
Stock Listing	Tokyo, Prime Market
Ticker Code	9202
Administrator of Register of Shareholders	Sumitomo Mitsui Trust Bank, Limited (Stock Transfer Agency Department) 1-4-1, Marunouchi, Chiyoda-ku, Tokyo
Independent Auditor	Deloitte Touche Tohmatsu LLC
American Depositary	Receipts Ratio (ADR:ORD): 5:1 Symbol: ALNPY CUSIP: 032350100 Depositary: The Bank of New York Mellon 240 Greenwich Street New York, NY 10286, U.S.A. TEL: 1-201-680-6825 U.S. Toll Free: 1-888-269-2377 (888-BNY-ADRS) URL: https://www.adrbnymellon.com

Editorial Policy

The ANA Group emphasizes proactive communication with stakeholders in all of our business activities. In Integrated Report 2026, we aim to encourage a deeper comprehensive understanding of the social and economic value created by the ANA Group through our management strategies, our business, and our environmental, social, and governance (ESG) activities.

Information Disclosure Structure



For Further Information (Website)

Corporate Profile | Investor Relations | Human Capital Story Book | Sustainability

Fact Book 2026

Fact Book 2026 can be downloaded from the Company's corporate website in PDF format. This document contains financial data and information on the domestic and international markets and LCC status.

Editorial Note

Integrated Report 2026 presents the current and future direction of ANA Holdings and our path toward increasing corporate value, based on the Value Creation Roadmap 2030 and clear targets. I am confident that the process used to prepare this report was appropriate and that the content therein is accurate. ANA remains committed to the sustainable enhancement of corporate value through active dialogue with our stakeholders.

NAKAHORI Kimihiro

Representative Director,
Senior Executive Vice President, Group CFO
Director of Finance, Accounting, and Investor Relations
& Business Management

Forward-Looking Statements

This Report contains statements based on the ANA Group's current plans, estimates, strategies, and beliefs; all statements that are not statements of historical fact are forward-looking statements. These statements represent the judgments and hypotheses of the group's management based on currently available information.

The Air Transportation Business, the group's core business, involves government-mandated costs that are beyond the Company's control, such as airport utilization fees and fuel taxes. In addition, conditions in the markets served by the ANA Group are subject to significant fluctuations. Factors that could affect actual results include, but are not limited to, economic trends, sharp changes in exchange rates, fluctuations in the price of crude oil, and disasters. Due to these risks and uncertainties, the group's future performance may differ significantly from the contents of this report. Accordingly, there is no assurance that the forward-looking statements in this Report will prove to be accurate.

Contact

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Shiodome City Center, 1-5-2 Higashi-Shimbashi, Minato-ku, Tokyo 105-7140, Japan
Investor Relations Email: ir@anahd.co.jp

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