



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 CO₂ 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.

Message from the CEO

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
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Message from the CEO

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**

Management Phases



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 ROE¹ of 12% or higher** and an **EPS CAGR² 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

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.

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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,

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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

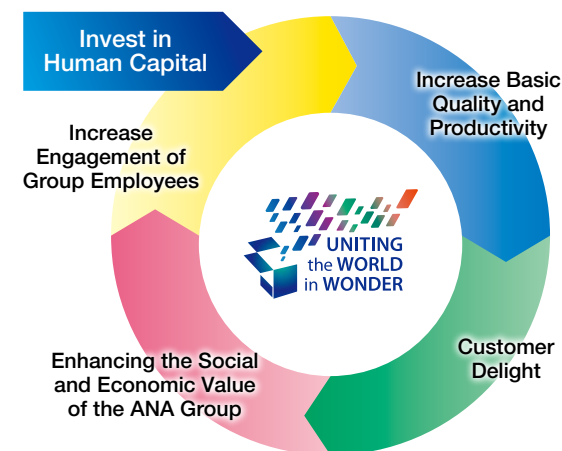
It is the people who execute the strategies for creating an ideal business portfolio. And strong teamwork is what will move our business activities forward. An airplane does not fly with the efforts of one specialist. In addition to flight crew members directly involved in flight operations and flight 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

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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 CO₂ 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 CO₂ 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.

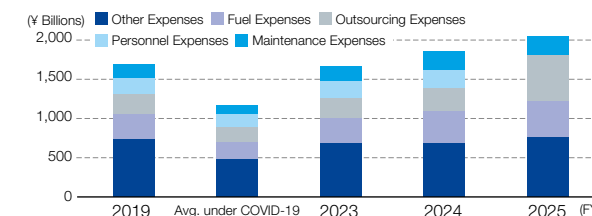
	FY2024	FY2025	
Consolidated	Results	Results	Year-on-Year
Operating revenues (¥ Billions)	2,261.8	2,539.2	+277.3
Operating income (¥ Billions)	196.6	217.4	+20.7
Net income (¥ Billions)	153.0	169.0	+16.0
Earnings per share (¥)	325.6	358.4	+32.8
ROE	14.1%	13.8%	-0.3pt
Shareholders' Equity Ratio (End of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



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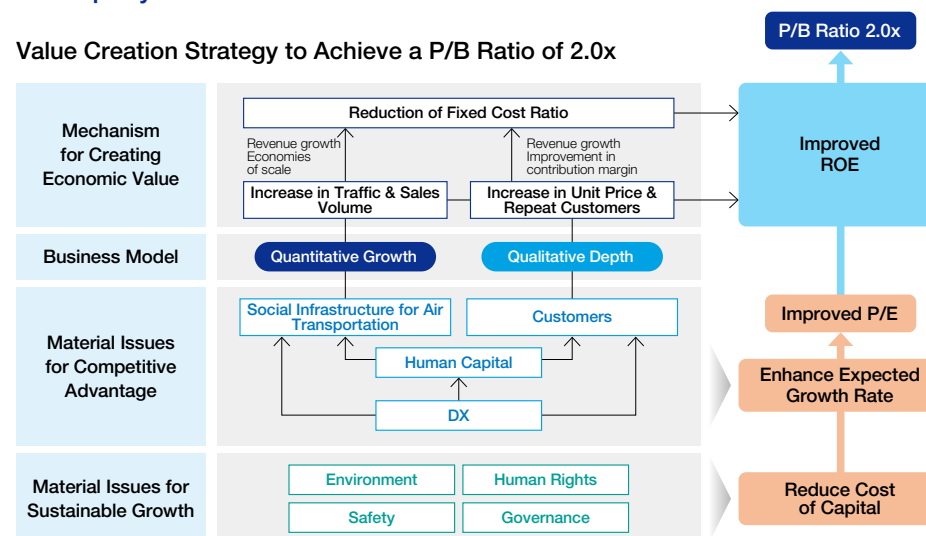
2 Value Creation Strategy to Achieve a P/B Ratio of 2.0x

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.

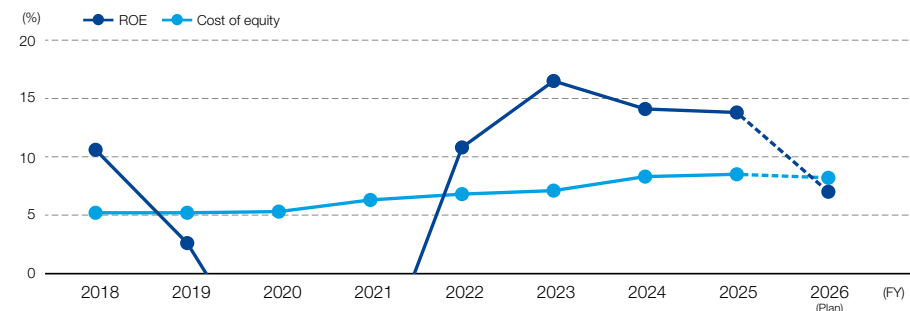
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Q. Given concerns about rising interest rates and geopolitical risks, what is your view on current trends in the cost of capital and your target level of ROE in light of these trends?

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



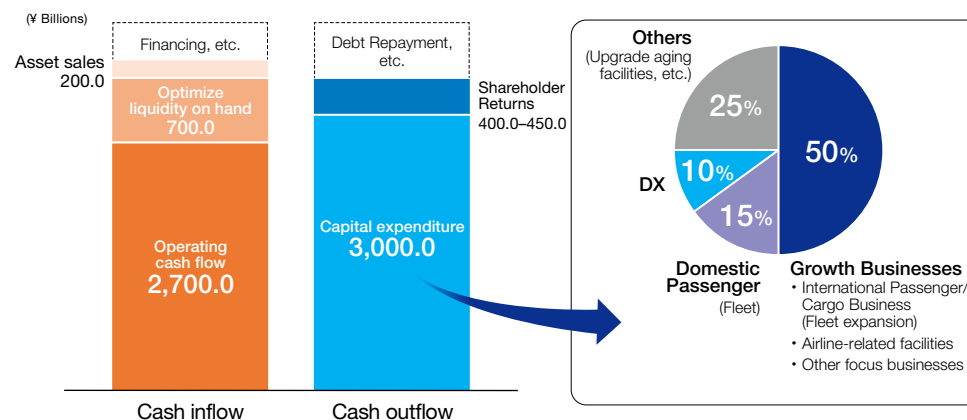
3 Cash Allocation and Balance Sheet Management

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.

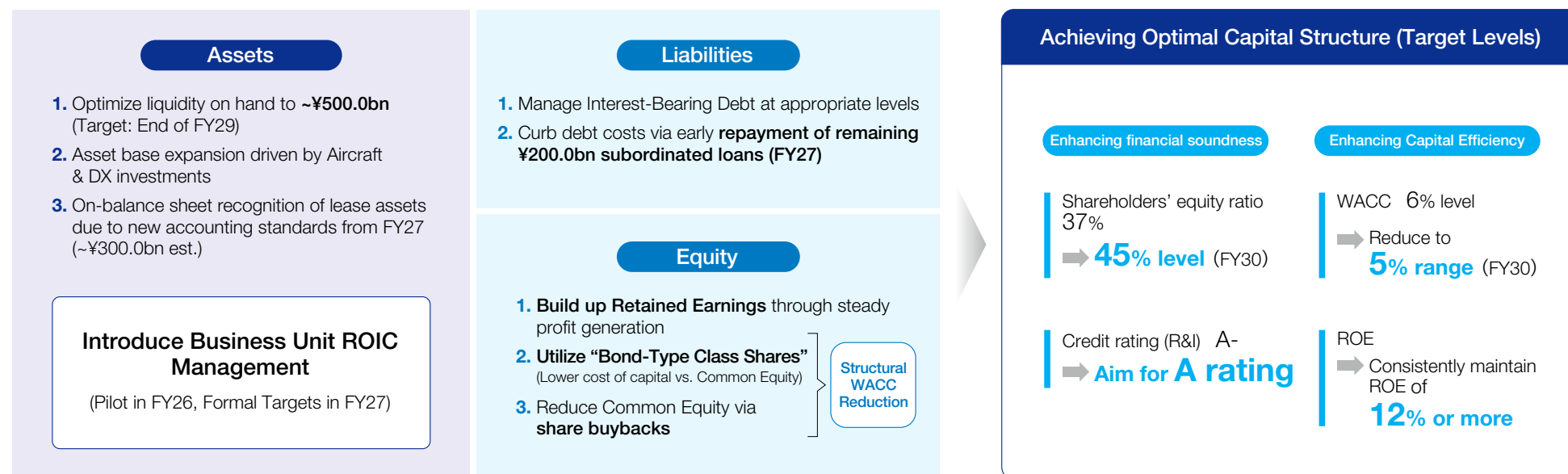
Message from the CFO

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.



* 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)

Message from the CFO

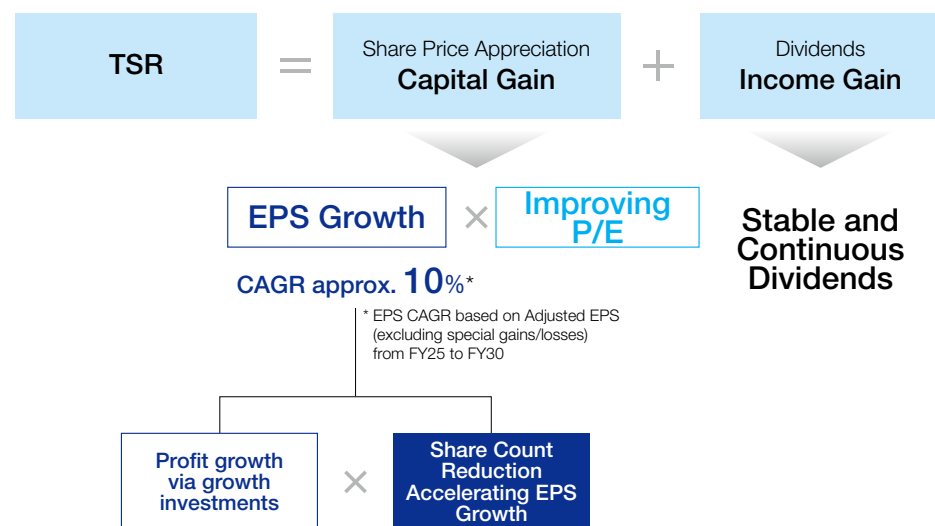
4 Shareholder Returns

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

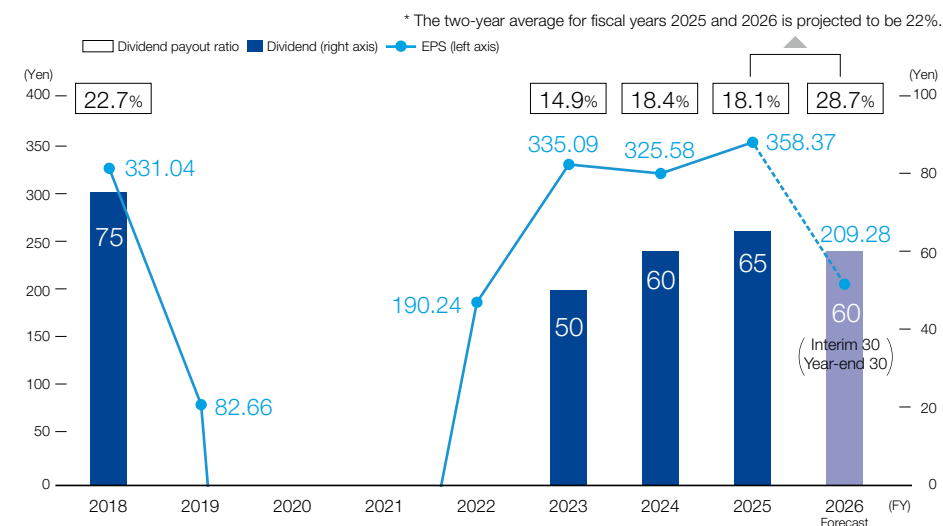
As mentioned previously regarding cash allocation, we plan to allocate between ¥400.0 billion and ¥450.0 billion over the six-year period from 2025 to 2030.

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.