

April 30, 2025

ANA HOLDINGS reports Consolidated Financial Results
for the Year Ended March 31, 2025

1. Consolidated financial highlights for the year ended March 31, 2025

(1) Consolidated financial and operating results

(%: year-on-year)

	Operating revenues		Operating income		Ordinary income		Net income attributable to owners of the parent	
	Yen (Millions)	%	Yen (Millions)	%	Yen (Millions)	%	Yen (Millions)	%
FY2024 ended Mar 31, 2025	2,261,856	10.0	196,639	(5.4)	200,086	(3.6)	153,027	(2.6)
FY2023 ended Mar 31, 2024	2,055,928	20.4	207,911	73.2	207,656	85.7	157,097	75.6

(Note) Comprehensive income for the period Apr 1 - Mar 31, 2025 ¥119,662 million [(34.9)%]
for the period Apr 1 - Mar 31, 2024 ¥183,820 million [190.7%]

	Net income per share	Diluted net income per share	Return on equity	Ratio of ordinary profit to total assets	Operating income margin ratio
	Yen	Yen	%	%	%
FY2024 ended Mar 31, 2025	325.58	290.72	14.1	5.6	8.7
FY2023 ended Mar 31, 2024	335.09	301.62	16.5	6.0	10.1

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

for the year ended Mar 31, 2025 ¥1,592 million
for the year ended Mar 31, 2024 ¥1,060 million

(2) Consolidated financial positions

	Total assets	Equity	Shareholder's equity ratio	Net assets per share
	Yen (Millions)	Yen (Millions)	%	Yen
As of Mar 31, 2025	3,620,297	1,140,095	31.2	2,405.12
As of Mar 31, 2024	3,569,530	1,052,627	29.3	2,222.03

(Reference) Shareholders' equity as of Mar 31, 2025 ¥1,130,317 million
as of Mar 31, 2024 ¥1,044,508 million

(3) Consolidated cash flows

Yen (Millions)

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of year
FY2024 ended Mar 31, 2025	373,034	(343,656)	(170,154)	862,718
FY2023 ended Mar 31, 2024	420,622	(399,525)	(136,045)	1,002,512

2. Dividends

Yen

Dividends per share	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	End of fiscal year	Full fiscal year
FY2023	—	—	—	50.00	50.00
FY2024	—	—	—	60.00	60.00
FY2025 (Forecast)	—	—	—	60.00	60.00

	Total dividends Yen (Millions)	Payout ratio (Consolidated) (%)	Dividend on equity (Consolidated) (%)
FY2023	23,528	14.9	2.5
FY2024	28,227	18.4	2.6
FY2025 (Forecast)	—	23.1	—

3. Consolidated earnings forecast for the fiscal year ending March 31, 2026

(%: year-on-year)

	Operating revenues		Operating income		Ordinary income		Net income attributable to owners of the parent		Net income per share
	Yen (Millions)	%	Yen (Millions)	%	Yen (Millions)	%	Yen (Millions)	%	Yen
Entire FY2025	2,370,000	4.8	185,000	(5.9)	175,000	(12.5)	122,000	(20.3)	259.63

* Forecast for the six months ending September 30, 2025 is not made.

4. Other

(1) Changes of significant subsidiaries during the year (changes of specific subsidiaries in accordance with changes in the scope of consolidation): None

	Consolidated	Equity method
Newly added	—	—
Excluded	—	—

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

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

(3) Number of issued shares (Common stock)

		Number of Shares	
		FY2024	FY2023
Number of shares issued (including treasury stock)	As of Mar 31	484,293,561	As of Mar 31 484,293,561
Number of treasury stock	As of Mar 31	14,330,534	As of Mar 31 14,224,644
Average number of shares outstanding during the year	Apr 1-Mar 31	470,012,439	Apr 1-Mar 31 468,822,972

* For the number of common stocks used as basis for calculating consolidated net income per share, see Page 27“(Per share information)”.

(Reference) Summary of non-consolidated financial results**(1) Non-consolidated financial results**

Yen (Millions)

	Operating revenues		Operating income		Ordinary income		Net income	
	Yen (Millions)	%	Yen (Millions)	%	Yen (Millions)	%	Yen (Millions)	%
FY2024 ended Mar 31, 2025	211,066	5.5	46,136	23.3	41,284	53.9	30,200	121.6
FY2023 ended Mar 31, 2024	199,972	2.4	37,426	6.9	26,821	10.6	13,629	(28.2)

	Net income per share	diluted net income per share
	Yen	Yen
FY2024 ended Mar 31, 2025	64.24	57.36
FY2023 ended Mar 31, 2024	29.06	26.16

(2) Non-consolidated financial positions

	Total assets	Total net assets	Equity ratio	Net assets per share
	Yen (Millions)	Yen (Millions)	%	Yen
As of Mar 31, 2025	2,791,675	1,297,906	46.5	2,760.95
As of Mar 31, 2024	2,952,349	1,306,963	44.3	2,779.59

(Reference) Shareholders' equity as of Mar 31, 2025 ¥1,297,906 million
 as of Mar 31, 2024 ¥1,306,963 million

* This report is not subject to audit procedures.

* Explanation for appropriate use of forecasts and other notes

The earnings forecasts are forward-looking statements made on the basis of information available at the time forecasts are made and other certain assumptions deemed reasonable. Therefore, actual earnings may differ from such forward-looking statements for a variety of reasons. Please refer to "1. Summary of Operating Results etc. (1) Analysis of operating results" on page 6 in the Appendix for the assumptions used and other notes.

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APPENDIX

1. Summary of Operating Results etc.

(1) Analysis of Operating Results

① Overview of the fiscal year ended March 31, 2025

In the current fiscal year 2024 (April 1, 2024 to March 31, 2025), the Japanese economy has been gradually recovering although there have been a recent signs of standstill in the economy, as the employment and income environment continues to improve.

In the environment of the airline business, passenger demand continued to recover, despite concerns about geopolitical risks in Ukraine and the Middle East region.

Under these social and economic conditions, revenues increased mainly in the airline business, resulting in operating revenue of ¥2,261.8 billion (up 10.0% year-on-year). However operating income was ¥196.6 billion (down 5.4% year-on-year), down from the same period last year, due to increased expenses resulting from an increase in maintenance associated with the expansion of the scale of operations and investments in human resources. In addition, various compensation payments related to aircraft etc. gains an ordinary income of ¥200.0 billion (down 3.6% year-on-year), and net income attributable to owners of the parent of ¥153.0 billion (down 2.6% year-on-year).

In addition, our efforts in employee health support and other initiatives have been recognized and we have been selected as a "Health & Productivity Stock" for third consecutive years. We have also been selected as a constituent of the Dow Jones Best-in-Class World Index (renamed from Dow Jones Sustainability World Index in February 2025), one of the world's leading indicators of social responsible investment for the eighth consecutive years. Furthermore, we have been selected as an "A List Company" by CDP, a non-profit organization that provides international environment assessment for three consecutive years. We will continue to strengthen human capital management and strive to address social issues such as environment concerns through our business, aiming for sustainable growth and improvement of corporate value.

An overview of the year ended March 31, 2025 by segment follows.

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

Overview by segment

◎ Air Transportation

Due to strong demand for inbound tourists and leisure travelers to Japan, both international and domestic passenger numbers performed well, resulting in a year-on-year increase in revenue of ¥2,058.7 billion (up 10.1% year-on-year). In terms of expenses, operating income decreased to ¥199.1 billion (down 4.3% year-on-year) due to increases mainly in such as maintenance costs, personnel expenses.

Furthermore, ANA has been consistently awarded the highest rating of "5 Stars" for customer satisfaction by the UK-based SKYTRAX for twelfth consecutive years. In addition, we have received the "WORLD CLASS" award from the US non-profit organization APEX for providing high-quality services, and we were honored with the "2025 Airline of the Year Award" by the US-based Air Transport World magazine for outstanding performance and innovative services.

<International Passenger Service (ANA Brand)>

In international passenger service, due to strong inbound tourism demand and by capturing leisure and business demand departing from Japan, both passenger numbers and revenue exceeded the same period last year. Particularly North America and European routes performed well.

In terms of route network, the Haneda-Milan route from December, the Haneda-Stockholm route from January of this year, and the Haneda-Istanbul route from February of this year was launched. Additionally, we resumed the Haneda-Vienna route from August and the Narita-Perth route from October.

In sales and marketing services, we started offering "ANA Original Ramen" as a light meal menu for international First class and Business class passengers. We also made efforts to expand the in-flight internet and entertainment services.

As a result of the above, the number of passengers on international services for the year increased to 8.07 million passengers (up 13.1% year-on-year) and revenues increased to ¥805.5 billion (up 10.6% year-on-year).

<Domestic Passenger Service (ANA Brand)>

In domestic passenger service, passenger numbers and revenue exceeded the same period last year due to the continuous implementation of the “ANA SUPER VALUE SALE” to stimulate leisure demand, as well as partial fare revisions.

In the route network, ANA resumed two round trips per day on the Haneda-Noto route from December. Additionally, we set up additional flights mainly during the summer holiday and New Year period to capture leisure demand.

In sales and services, starting from December, ANA started operations of the special designed aircraft “EXPO2025 ANA JET” to commemorate the 2025 Japan World Exposition (Osaka Kansai Expo) and opened the “ANA Pokémon Kids TV Lounge” a kids room in the ANA LOUNGE at Haneda Airport. Furthermore, following Haneda Airport and Itami Airport, ANA introduced the latest security inspection machines (Smart Lane) at Fukuoka Airport to ease congestion at baggage inspection areas. We also renewed the Premium Check-in counters at Haneda Airport to enhance the convenience for premium members.

As a result of the above, the number of passengers on domestic services for the year increased to 44.05 million passengers (up 8.1% year-on-year) and revenues increased to ¥703.9 billion (up 9.2% year-on-year).

<Cargo Service (ANA Brand)>

In international cargo transport, we captured strong demand for cargo transport between Asia and China to North America as well as gradual recovery in demand from Japan mainly focusing on the automotive industry resulting in year-on-year increases in both weight and revenue.

In terms of route network, we have been working on ensuring profitability by flexibly adjusting the operation routes and supply volume of cargo-only aircrafts and operate airline charter flights by other companies since August.

In addition, a new cargo facility has been opened at Narita Airport since October. By consolidating facilities and introducing automatic guided vehicles to improve operational efficiency, as well as expanding temperature control facilities etc. to enhance quality. In addition in December, we became the first Japanese airline to obtain international quality certification for the transport of lithium batteries as set by the International Air Transport Association (IATA). We will continue to build a system to safely and efficiently transport lithium batteries, which are in increasing demand, to meet the needs of our customers.

As a result of above, the volume of international cargo handled for the year increased to 704 thousand tons (up 3.6% year-on-year) and revenues increased to ¥187.3 billion (up 20.5% year-on-year).

<Peach・AirJapan>

ANA's Group Peach, in order to capture strong inbound tourism demand, the focus was shifted towards international flights in aircraft allocation. As a result, although the number of domestic passengers decreased from the previous period, the expansion of international flights contributed to higher revenue compared to the previous period.

In terms of route network, Peach launched the Kansai-Singapore route since December, and also set up additional flights throughout the year in response to demand trends.

In sales and services, Peach worked to stimulate leisure demand through domestic and international travel package products “Peach Travel”. Additionally, starting from December, Peach has renewed the in-flight magazine, expanded the variety of in-flight meals, and resumed serving warm meals on some international flights to enhance services to passengers.

As a result, the number of passenger on Peach for the year was 9.10 million passengers (down 2.6% year-on-year) and revenues increased to ¥139.3 billion (up 0.9% year-on-year).

ANA's Group AirJapan, which was launched as a new brand in February last year, operates flights on the Narita-Bangkok route, Narita-Seoul (Incheon) route, and Narita-Singapore route.

In sales and services, AirJapan has implemented initiatives such as the “AirJapan Summer Sale” to stimulate demand not only for inbound tourists but also for passengers departing from Japan. Additionally, as payment method for air tickets, AirJapan has introduced 2D barcode payments in Japan as well as in the destination countries of Thailand and Korea.

As a result, the number of passenger on AirJapan for the year was 428 thousand passengers (compared to the previous year's actual of 40 thousand passengers), and the revenue was ¥11.7 billion (compared to the previous year's actual of ¥1.2 billion).

<Others in Air Transportation>

Other revenue in Air Transportation was ¥180.3 billion (up 5.2% year-on-year). Other revenue in Air Transportation includes revenue from the mileage program, in-flight sales revenue, maintenance contract revenues etc.

◎ **Airline Related**

Due to the resumption and new launch of foreign airlines, airport ground handling services, in-flight meal related services and international cargo handling volume etc. has increased and operating revenue was ¥337.2 billion (up 12.9% year-on-year) while operating income was ¥4.0 billion (down 40.4% year-on-year) due to factors such as increased system related costs etc.

◎ **Travel Service**

In terms of international travel, revenue exceeded the previous period due to the favorable performance of dynamic package products, particularly towards Hawaii, and the successful capture of demand in European destinations, including newly launched cities. For domestic travel, revenue decreased the previous period, mainly because the main dynamic package products experienced sluggish sales. As a result, the revenue for the travel business in the current period was ¥73.5 billion (down 6.3% year-on-year) and operating income was ¥0.1 billion (down 85.9% year-on-year).

In addition, the membership of the mobile payment service "ANA Pay" surpassed one million in November. In January of this year, we implemented improvements to the functionality of "ANA Pay" to make it easier for customers to use small amounts of miles in their daily lives, aiming to enhance customer convenience.

◎ **Trade and Retail**

Due to an increase in inbound tourists and domestic travel demand, sales at the airport outlet "ANA DUTY FREE SHOP", airport retail outlet "ANA FESTA", and the tourist souvenir wholesaler "FUJISEY" performed well. While the revenue exceeded the same period last year, operating income slightly decreased compared to the previous year due to factors such as increased personnel expenses etc.

As a result of the above, operating revenues was ¥129.9 billion (up 10.2% year-on-year) and operating income was ¥4.5 billion (down 0.2% year-on-year).

◎ **Other**

Due to an increase in business volume such as real estate-related business, the airport facilities maintenance and management business, both operating revenues and operating income exceeded the same period last year.

As a result of the above, operating revenues was ¥45.5 billion (up 10.4% year-on-year) and operating income was ¥1.1 billion (up 110.8% year-on-year).

② Outlook for the Next Financial Year

Regarding the future economic outlook, it is expected that the Japanese economy will continue to experience a gradual recovery with improvements in employment and income conditions. On the other hand, the continued rise in prices is expected to have an impact on personal consumption through downward pressure on consumer sentiment, and the effects of factors such as US trade policies are considered as downside risks to the economy.

Under these circumstances, the ANA group will continue to implement the strategy as the last year of the "FY2023-2025 ANA Group Mid-term Corporate Strategy" and work towards to achieve our management vision of "Uniting the World in Wonder". With our airline business as our core business, we will continue to foster diverse connections between different regions, and place importance on the well-being of our employees. Additionally, we will strive to provide new value while closely engaging with various stakeholders including shareholders.

◎ Air Transportation

In the airline business, we plan to expand our services in response to the recovery in demand while maintaining a strong foundation of safety and security. We will develop all three of our brands ANA, Peach, and AirJapan to capture a broad swath of global demand.

<International Passenger Service (ANA Brand) >

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

In terms of routes and networks, the newly launched Haneda-Milan route, Haneda-Stockholm route, and Haneda-Istanbul route in the second half of the fiscal year 2024 are expected to operate throughout the full year, leading to an expansion in flight operations compared to the current period.

In sales and services, ANA plan to sign a joint venture agreement with Singapore Airlines in April this year. ANA will strive to improve customer convenience through efficient route planning, more convenient connections, and the provision of various itinerary options by combining flights operated by both companies.

In addition, on the international flight website, we will introduce new convenient functions focusing on seat availability inquiries and reservations in April this year, and renew the design and layout of the website.

<Domestic Passenger Service (ANA Brand)>

In the domestic passenger service, while we anticipate business demand to remain at a similar level to the current period, we expect leisure demand to perform well, especially with the Osaka Kansai Expo taking place and an increase in domestic travel by inbound tourists. We plan to strengthen the capture of leisure demand through initiatives such as the "ANA SUPER VALUE SALE".

In terms of routes and network, we are planning to introduce a new Boeing 737-8 aircraft and will strive to enhance our route network to meet demand by improving on-time performance through optimal aircraft deployment and timetable setting.

In sales and services, in March this year, the main building and satellite building in Haneda Airport Terminal 2 were connected, with new boarding gates. Additionally, from April this year, we have introduced a dedicated security checkpoint with high-tech equipment (ANA SUITE EXPRESS) for ANA Mileage Club "Diamond Service" members, aiming to further enhance customer convenience and service quality.

Additionally, we are planning to renew the domestic flight website in May this year, similar to the international flight website.

<Cargo Service (ANA Brand)>

In the international air cargo transport, we anticipate that the market demand for trilateral cargo and Japan originating cargo primarily focusing on industries such as semiconductors, electronic devices, and automotive related products will continue. However, we will closely monitor changes in trade trends due to the tariff policies in the United States.

As a combination carrier that operates both cargo and passenger flights, in addition to developing an airline network that meets demand, will improve operational quality and maximize revenues by automating operations technology and expanding temperature control facilities at the new "ANA Cargo Base+" facility at Narita Airport. In addition, we will integrate Nippon Cargo Airlines Co., Ltd. into our group and continue to provide high-quality and competitive air cargo transportation services.

In the domestic air cargo transport, we will continue to expand the use of air cargo by effectively utilizing the cargo space on domestic passenger flights, in response to the "2024 Issue of logistics". Leveraging our group's extensive network of domestic passenger flights and the exceptional speed of air transport, we will enhance the value of domestic air cargo transportation by providing flexible solutions tailored to various customer needs.

<Peach・AirJapan>

In the domestic passenger service, Peach will maintain operational scale and strive to improve profitability by making flexible choices in operational routes and adjusting flight frequencies according to demand trends. In the international passenger service, Peach will focus on revenue growth by responding flexibly to supply and demand, considering the competitive environment and trends in inbound tourism, such as the new launch of the Osaka (Kansai)-Seoul (Gimpo) route and Nagoya (Chubu)-Seoul (Gimpo) route from April.

AirJapan will continue to operate the Narita-Bangkok route, Narita-Seoul (Incheon) route, and Narita-Singapore route. In the second half of the fiscal year 2025, AirJapan will introduce a third aircraft to prepare for the expansion of international routes focusing on Asia. By further capturing the strong demand for inbound tourism, we aim to maximize revenue.

<Fleet Plan>

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

Aircraft to be introduced	
Model	No. of Aircraft
Boeing 787-10	2
Boeing 787-9	1
Boeing 737-8	1
Airbus A320neo	5
De Havilland Canada DASH 8-400	1
Total	10

Aircraft to be retired	
Model	No. of Aircraft
Boeing 777-300	2
Airbus A320-200	3
Total	5

◎ Airline Related

In the airline related business, increase in the number of foreign airlines due to the strong demand for inbound tourism is expected. Therefore we will focus on expanding contracts for passenger and cargo handling services, in-flight catering services, and other services at domestic airports to enhance revenue.

◎ Travel Service

In the domestic travel, we will expand the range of accommodation options and activity materials such as car rentals and other products in addition to the dynamic package products "ANA Travelers". In the international travel, we will focus on planning and selling products utilizing main destinations such as Hawaii and newly launched European routes (Haneda-Milan, Haneda-Stockholm, Haneda-Istanbul) in order to expand revenue.

Furthermore, creating a world where miles can be accumulated and used in various daily situations, in addition to the "non ordinary" experiences such as airline and travel, we will enhance services such as the "ANA Mileage Club App" "ANA Pay" "ANA Pocket" and "ANA Mall" to further strengthen the integration of miles into everyday life.

◎ Trade and Retail

In trade and retail businesses, the electronics industry is expected to face ongoing challenges due to changes in the semiconductor market in China. However, in the retail business such as airport retail stores shops and duty free stores, we will continue to expand revenue by capturing strong passenger demand. In the food business focusing on bananas and the airline related business dealing with aircraft parts, we will leverage our expertise to strengthen the revenue base, evolve the business portfolio, and strive to achieve sustainable growth.

◎ Other

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

At present, the forecast for consolidate results for the fiscal year ending March 31, 2025 is as follows: operating revenues ¥2,370.0 billion (up 4.8% year-on-year); operating income ¥185.0 billion (down 5.9% year-on-year); ordinary income ¥175.0 billion (down 12.5% year-on-year); and net income attributable to owners of the parent was ¥122.0 billion (down 20.3% year-on-year). These calculations were made based on the assumptions that the exchange rate is ¥150 to one US dollar, and indices for fuel costs as follows; the market price for crude oil on the Dubai market is US \$75 per barrel, while Singapore kerosene costs are US\$90 per barrel.

Consolidated Earnings Forecast

Category	Yen (Billions)	
	FY2024 ended Mar 31, 2025	FY2025 ending Mar 31, 2026 (Estimate)
Operating revenues	2,261.8	2,370.0
Operating expenses	2,065.2	2,185.0
Operating income	196.6	185.0
Ordinary income	200.0	175.0
Net income attributable to owners of the parent	153.0	122.0

(2) Analysis of the Financial Position

① Consolidated Balance Sheet

Assets: Due to an increase in property and equipment by acquisition of aircraft, etc., total assets increased by ¥50.7 billion compared to the balance as of the end of FY2023 to ¥3,620.2 billion.

Liabilities: As a result of the redemption of convertible bonds with stock acquisition rights and the repayment of borrowings, etc., total liabilities decreased by ¥36.7 billion compared to the balance as of the end of FY2023 to ¥2,480.2 billion. Interest-bearing debt (including zero coupon convertible bonds with stock acquisition rights) decreased by ¥134.9 billion from the end of FY2023 to ¥1,349.0 billion.

Equity: Despite the payment of dividends and a decrease in deferred derivative gains based on hedge accounting, in addition to recording net income attributable to owners of the parent, etc., total equity increased by ¥87.4 billion compared to the balance as of the end of FY2023 to ¥1,140.0 billion. As a result, the equity ratio was 31.2%.

For details, please refer to “3. Financial Statements and Operating Results (1) Consolidated Balance Sheet” on Page 14.

② Consolidated Statement of Cash Flows

Operating activities: Income before income taxes and non-controlling interests for the current period was ¥196.5 billion. After adjustments on non-cash items such as depreciation and amortization, as well as additions and subtractions of accounts receivable and payable for operating activities, etc., cash flows from operating activities (inflow) was ¥373.0 billion.

Investment activities: Due to expenditures for the acquisition of securities and capital investment, etc., cash flows from investing activities (outflow) was ¥343.6 billion. As a result, free cash flow (inflow) was ¥29.3 billion.

Financial activities: Due to payment of dividends, redemption of bonds, and repayment of borrowings, etc., cash flow from financing activities (outflow) was ¥170.1 billion. As a result of the above, cash and cash equivalents at the end of the current period decreased by ¥139.7 billion compared to the balance from the beginning at the period, to ¥862.7 billion.

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Shareholders' equity ratio (%)	31.4	24.8	25.6	29.3	31.2
Shareholders' equity ratio based on market prices (%)	37.7	37.5	40.2	42.3	35.8
Debt repayment period (years)	-	-	3.6	3.5	3.6
Interest coverage ratio	-	-	18.0	18.0	16.2

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

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

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

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

Notes:

1. Each indicator is calculated based on consolidated financial figures.
2. The total market value of shares is calculated by multiplying the closing stock price at fiscal year-end and the total number of shares issued as of the end of the fiscal year (less treasury stock).
3. The cash flows from operating activities in the consolidated statements of cash flows is used as the cash flows from operating activities. Interest-bearing debt (including Zero Coupon Convertible Bonds) is all the liabilities recorded on the consolidated balance sheet for which interests are being paid.
4. We don't describe the debt repayment period and interest coverage ratio on FY2020 and FY2021 because the cash flows from operating activities are negative.

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

We recognize that returning value to our shareholders is an important management priority for our company. While ensuring the availability of funds for long-term value enhancement and maintaining financial soundness, we aim to further enhance shareholder returns.

Regarding the dividend for the fiscal year 2024, as the net profit attributable to owners of the parent exceeded our forecast, we would like to announce an increase of ¥10.00 bringing the total dividend per share to ¥60.00. As for the next fiscal year's dividend, we plan to set it at ¥60.00 per share.

2. Basic rationale for selection of accounting standard

The Group currently applies Japanese GAAP, but is considering voluntary application of International Financial Reporting Standards (IFRS) to improve the international comparability of financial information in the capital markets. The Company will consider the possibility of adopting IFRS at an appropriate time, after the development of the Group's infrastructure and systems, while taking into account future trends in Japanese GAAP.

3. Financial Statements and Operating Results

(1) Consolidated Balance Sheet

Yen (Millions)

Assets	FY2024 as of Mar 31, 2025	FY2023 as of Mar 31, 2024
Current assets:		
Cash and deposits	454,709	600,893
Notes and accounts receivable	246,650	217,084
Lease receivables and investments in leases	9,565	12,219
Marketable securities	761,709	656,913
Inventories (Merchandise)	14,519	11,743
Inventories (Supplies)	61,325	42,218
Other current assets	145,528	160,405
Allowance for doubtful accounts	(279)	(285)
Total current assets	1,693,726	1,701,190
Fixed assets		
Property and equipment:		
Buildings and structures	82,693	85,057
Aircraft	978,856	933,838
Machinery, equipment and vehicles	33,227	28,476
Furniture and fixtures	11,100	11,112
Land	44,010	44,069
Lease assets	4,041	4,028
Construction in progress	251,028	224,173
Total property and equipment	1,404,955	1,330,753
Intangible assets:		
Goodwill	13,998	15,999
Other intangible assets	116,174	87,908
Total intangible assets	130,172	103,907
Investments and other assets:		
Investment securities	150,654	156,425
Long-term receivables	7,524	6,144
Deferred tax assets	190,747	213,374
Asset for defined benefits	3,866	3,198
Other assets	45,293	57,216
Allowance for doubtful accounts	(7,071)	(3,210)
Total investments and other assets	391,013	433,147
Total fixed assets	1,926,140	1,867,807
Deferred assets	431	533
TOTAL	3,620,297	3,569,530

Yen (Millions)

Liabilities and Equity	FY2024 as of Mar 31, 2025	FY2023 as of Mar 31, 2024
Liabilities		
Current liabilities:		
Accounts payable	235,512	229,273
Short-term loans	76,919	84,170
Current portion of long-term debt	267,166	73,777
Current portion of bonds	30,000	-
Current portion of convertible bonds with stock acquisition rights	-	70,000
Finance lease obligations	2,232	2,051
Income taxes payable	7,471	8,015
Contract liabilities	526,111	444,982
Accrued bonuses to employees	60,401	55,688
Other provisions	10,062	8,213
Other current liabilities	60,668	59,259
Total current liabilities	1,276,542	1,035,428
Long-term liabilities:		
Bonds	125,000	155,000
Convertible bonds with stock acquisition rights	150,000	150,000
Long-term debt	691,910	943,808
Finance lease obligations	5,831	5,230
Deferred tax liabilities	482	505
Accrued corporate executive officers' retirement benefits	848	707
Liability for retirement benefits	153,843	160,027
Other provisions	42,372	33,781
Asset retirement obligations	1,377	1,312
Other long-term liabilities	31,997	31,105
Total long-term liabilities	1,203,660	1,481,475
Total liabilities	2,480,202	2,516,903
Equity		
Shareholders' equity:		
Common stock	467,601	467,601
Capital surplus	394,800	404,065
Retained earnings	265,477	135,971
Treasury stock	(56,550)	(56,512)
Total shareholders' equity	1,071,328	951,125
Accumulated other comprehensive income:		
Unrealized gain on securities	35,482	41,360
Deferred gain on derivatives under hedge accounting	26,324	59,782
Foreign currency translation adjustments	3,971	3,677
Defined retirement benefit plans	(6,788)	(11,436)
Total	58,989	93,383
Non-controlling interests	9,778	8,119
Total equity	1,140,095	1,052,627
TOTAL	3,620,297	3,569,530

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

Consolidated Statement of Income

Yen (Millions)

	FY2024 Apr 1-Mar 31	FY2023 Apr 1-Mar 31
Operating revenues	2,261,856	2,055,928
Cost of sales	1,843,542	1,642,263
Gross income	418,314	413,665
Selling, general and administrative expenses:		
Commissions	62,158	54,598
Advertising	7,657	6,431
Employees' salaries and bonuses	38,599	35,249
Provision of allowance for doubtful accounts	103	112
Provision for accrued bonuses to employees	10,003	9,308
Retirement benefit expenses	2,705	2,602
Depreciation	15,199	17,779
Outsourcing expenses	28,919	26,341
Other	56,332	53,334
Total selling, general and administrative expenses	221,675	205,754
Operating income	196,639	207,911
Other income:		
Interest income	3,725	1,294
Dividend income	2,295	1,311
Share of profit of entities accounted for using equity method	1,592	1,060
Foreign exchange gain, net	2,485	4,459
Gain on sales of assets	515	2,265
Gain on donation of non-current assets	1,043	367
Compensation income	19,508	14,404
Other	4,938	5,614
Total other income	36,101	30,774
Other expenses:		
Interest expenses	23,359	23,324
Loss on sales of assets	180	50
Loss on disposal of assets	6,766	4,866
Other	2,349	2,789
Total other expenses	32,654	31,029
Ordinary income	200,086	207,656

Yen (Millions)

	FY2024 Apr 1-Mar 31	FY2023 Apr 1-Mar 31
Special gain:		
Gain on sales of investments securities	404	-
Total special gain	404	-
Special loss:		
Provision of allowance for doubtful accounts	3,924	-
Loss on valuation of investments securities	-	2,818
Total special loss	3,924	2,818
Income before income taxes	196,566	204,838
Current	5,458	5,971
Deferred	37,230	40,540
Total income taxes	42,688	46,511
Net income	153,878	158,327
Net income attributable to non-controlling interests	851	1,230
Net income attributable to owners of the parent	153,027	157,097

Consolidated Statement of Comprehensive Income

Yen (Millions)

	FY2024 Apr 1-Mar 31	FY2023 Apr 1-Mar 31
Net income	153,878	158,327
Other comprehensive income:		
Unrealized (loss) gain on securities	(5,763)	4,472
Deferred (loss) gain on derivatives under hedge accounting	(33,440)	17,279
Foreign currency translation adjustments	485	1,277
Defined retirement benefit plans	4,641	2,406
Share of other comprehensive (loss) income in affiliates	(139)	59
Total other comprehensive (loss) income	(34,216)	25,493
Comprehensive income	119,662	183,820
Total comprehensive income attributable to:		
Owners of the parent	118,633	182,499
Non-controlling interests	1,029	1,321

(3) Consolidated Statements of Changes in Equity

<FY2024 Apr 1-Mar 31>

Yen (Millions)

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

Yen (Millions)

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

<FY2023 Apr 1-Mar 31>

Yen (Millions)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total Shareholders' equity
Balance at the beginning of the year	467,601	407,328	(21,126)	(59,365)	794,438
Changes during the fiscal year					
Net income attributable to owners of the parent			157,097		157,097
Purchase of treasury stock				(9,510)	(9,510)
Disposal of treasury stock		(3,282)		12,362	9,080
Change in the parent's ownership interest due to transactions with non-controlling interests		19			19
Increase/decrease due to application of equity method				1	1
Net changes in the year					-
Total changes during the fiscal year	-	(3,263)	157,097	2,853	156,687
Balance at the end of the year	467,601	404,065	135,971	(56,512)	951,125

Yen (Millions)

	Accumulated other comprehensive income					Non-controlling interests	Total equity
	Unrealized gain on securities	Deferred gain on derivatives under hedge accounting	Foreign currency translation adjustments	Defined retirement benefit plans	Total		
Balance at the beginning of the year	36,824	42,496	2,481	(13,820)	67,981	7,972	870,391
Changes during the fiscal year							
Net income attributable to owners of the parent							157,097
Purchase of treasury stock							(9,510)
Disposal of treasury stock							9,080
Change in the parent's ownership interest due to transactions with non-controlling interests							19
Increase/decrease due to application of equity method							1
Net changes in the year	4,536	17,286	1,196	2,384	25,402	147	25,549
Total changes during the fiscal year	4,536	17,286	1,196	2,384	25,402	147	182,236
Balance at the end of the year	41,360	59,782	3,677	(11,436)	93,383	8,119	1,052,627

(4) Consolidated Statement of Cash Flows

Yen (Millions)

	FY2024 Apr 1 - Mar 31	FY2023 Apr 1 - Mar 31
I. Cash flows from operating activities		
Income before income taxes	196,566	204,838
Depreciation and amortization	148,659	142,315
Amortization of goodwill	2,001	2,116
Loss on disposal and sales of property and equipment	6,431	2,651
(Gain) loss on sales and valuation of investment securities	(404)	2,818
Increase (decrease) in allowance for doubtful accounts	3,855	(11)
Increase in liability for retirement benefits	1,062	1,554
Interest and dividend income	(6,020)	(2,605)
Interest expenses	23,359	23,324
Foreign exchange gain	(5,063)	(4,268)
Increase in notes and accounts receivable	(29,566)	(33,419)
Increase in other current assets	(14,403)	(25,279)
(Decrease) increase in notes and accounts payable	(825)	62,539
Increase in Contract liabilities	81,129	51,437
Other, net	(10,885)	14,111
Subtotal	395,896	442,121
Interest and dividends received	5,762	3,563
Interest paid	(23,061)	(23,419)
Proceeds from subsidy income	-	15
Income taxes (paid) refund	(5,563)	(1,658)
Net cash provided by operating activities	373,034	420,622
II. Cash flows from investing activities		
Purchases of marketable securities	(1,392,578)	(528,209)
Proceeds from redemption of marketable securities	1,294,172	343,158
Purchases of property and equipment	(216,859)	(202,066)
Proceeds from sales of property and equipment	17,555	29,171
Purchases of intangible assets	(39,071)	(38,403)
Purchases of investment securities	(2,167)	(2,534)
Proceeds from sales of investment securities	487	-
Proceeds from withdrawal of investments in securities	1,327	1,153
Loan advances	(5,603)	-
Other, net	(919)	(1,795)
Net cash (used in) investing activities	(343,656)	(399,525)

Yen (Millions)

	FY2024 Apr 1 - Mar 31	FY2023 Apr 1 - Mar 31
III. Cash flows from financing activities		
(Decrease) in short-term loans, net	(7,251)	(8,000)
Proceeds from long-term loans	15,786	-
Repayment of long-term loans	(74,295)	(84,633)
Redemption of bonds	(70,000)	(30,000)
Repayment of finance lease obligations	(2,207)	(2,947)
Payment for purchases of investments in subsidiaries with no changes in scope of consolidation	(11,363)	-
Proceeds from share issuance to non-controlling shareholders	3,708	-
Net (increase) of treasury stock	(38)	(9,339)
Payment for dividends	(23,521)	-
Other, net	(973)	(1,126)
Net cash (used in) financing activities	(170,154)	(136,045)
IV. Effect of exchange rate changes on cash and cash equivalents	982	3,979
V. Net decrease in cash and cash equivalents	(139,794)	(110,969)
VI. Cash and cash equivalents at beginning of year	1,002,512	1,113,481
VII. Cash and cash equivalents at end of year	862,718	1,002,512

(5) Notes to Consolidated Financial Statements

(Going concern assumption)

None

(Basis of presenting consolidated financial statements)

(1) Number of subsidiaries: 57

Included: 2

ANA Future Frontier Fund L.P.

ANA SKY BUILDINGSERVICE OKINAWA CO.,LTD.

(2) Number of equity method affiliates: 13

(Changes in accounting policies)

(Application of "Accounting Standard for Current Income Taxes", etc.)

The Company has applied the "Accounting Standard for Current Income Taxes" (ASBJ Statement No. 27, October 28, 2022; hereinafter referred to as the "Revised Accounting Standard 2022"), etc., from the beginning of the three months ended June 30, 2024.

With respect to the revision concerning the classification of current income taxes (taxes on other comprehensive income), the Company has applied the transitional treatments stipulated in the proviso of Paragraph 20-3 of the "Revised Accounting Standard 2022" and the proviso of Paragraph 65-2 (2) of the "Implementation Guidance on Accounting Standard for Tax Effect Accounting" (ASBJ Guidance No. 28, October 28, 2022; hereinafter referred to as the "Revised Implementation Guidance 2022"). This change in accounting policy has no impact on the consolidated financial statements.

In addition, the Company has adopted "Revised Implementation Guidance 2022" from the beginning of the three months ended June 30, 2024, regarding the revision related to the treatment in the consolidated financial statements of the deferral for tax purposes of gains or losses arising from the sale of shares of subsidiaries and other securities among consolidated companies. The effect of this change in accounting policy on the consolidated financial statements is not material.

(Consolidated statements of cash flows)

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

	Yen (Millions)	
	FY2024 Apr 1-Mar 31	FY2023 Apr 1-Mar 31
	Balance at end of Year	Balance at end of Year
Cash and deposits	454,709	600,893
Marketable securities	761,709	656,913
Marketable securities with maturities of more than three Months	(353,700)	(255,294)
Cash and cash equivalents	862,718	1,002,512

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

None

(Additional Information)

(Wholly Owned Subsidiary through Simplified Share Exchange)

With respect to the "Additional Information" disclosed in the financial summary report for the last fiscal year, on March 21, and April 25, 2025, the Company entered into the share exchange agreement modification with Nippon Cargo Airlines Co., Ltd ("NCA"), and changed the effective date of a share exchange (the "Share Exchange") to make the Company a wholly owning parent company in the Share Exchange and NCA a wholly owned subsidiary company in the Share Exchange, as follows.

1.Changes of Effective Date

Before change	After change
March 31, 2025 (scheduled)	May 23, 2025 (scheduled)

2.Reason for change

The Share Exchange is subject to the approval of the relevant authorities, and the effective date of the Share Exchange has been changed in consideration of the time required for the completion of the business combination examination by the relevant authorities in China.

(Segment information)

1. Summary of reporting segment

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

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

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

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

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

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

3. Information on amount of operating revenues, profit or loss, assets, liabilities and others by reporting segment
<FY2024 Apr 1-Mar 31>

Yen (Millions)

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

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

Notes:

1. "Others" represents all business segments that are not included in reportable segments, such as facility management, business support, and other operations.
2. "Adjustments" of "Segment profit" represents the elimination of corporate expenses. Adjustments of segment assets include assets of all group companies in the amount of ¥169,897 million and the main asset is the long-term investments (investment securities) in the consolidated companies.
3. Segment profit is reconciled with operating income on the consolidated financial statements.

<FY2023 Apr 1-Mar 31>

Yen (Millions)

	Reportable Segments				
	Air Transportation	Airline Related	Travel Services	Trade and Retail	Subtotal
Operating revenues from external customers	1,828,424	48,904	60,163	101,491	2,038,982
Intersegment revenues and transfers	41,128	249,916	18,378	16,428	325,850
Total	1,869,552	298,820	78,541	117,919	2,364,832
Segment profit	207,975	6,769	1,371	4,574	220,689
Segment assets	3,264,853	175,510	44,562	61,985	3,546,910
Other items					
Depreciation and Amortization	136,608	4,051	509	982	142,150
Amortization of goodwill	2,001	-	-	115	2,116
Increase in tangible and intangible fixed assets	234,310	2,857	2,581	1,918	241,666

	Others (*1)	Total	Adjustments (*2)	Consolidated (*3)
Operating revenues from external customers	16,946	2,055,928	-	2,055,928
Intersegment revenues and transfers	24,298	350,148	(350,148)	-
Total	41,244	2,406,076	(350,148)	2,055,928
Segment profit	546	221,235	(13,324)	207,911
Segment assets	28,698	3,575,608	(6,078)	3,569,530
Other items				
Depreciation and amortization	165	142,315	-	142,315
Amortization of goodwill	-	2,116	-	2,116
Increase in tangible and Intangible assets	127	241,793	(1,324)	240,469

Notes:

1. "Others" represents all business segments that are not included in reportable segments, such as facility management, business support, and other operations.
2. "Adjustments" of "Segment profit" represents the elimination of corporate expenses. Adjustments of segment assets include assets of all group companies in the amount of ¥173,412 million and the main asset is the long-term investments (investment securities) in the consolidated companies.
3. Segment profit is reconciled with operating income on the consolidated financial statements.

(Per share information)

	Yen	
	FY2024 <Apr 1 - Mar 31>	FY2023 <Apr 1 - Mar 31>
Net assets per share	2,405.12	2,222.03
Net income per share	325.58	335.09
After adjusting for diluted shares net income per share	290.72	301.62

(Notes)

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

	Yen (Millions)	
	FY2024 <Apr 1 - Mar 31>	FY2023 <Apr 1 - Mar 31>
Net income attributable to owners of the Parent	153,027	157,097
Amount not attributable to common shareholders	-	-
Net income in accordance with the common stock	153,027	157,097
Average number of shares outstanding during the fiscal year (in thousands)	470,012	468,822
Increase in number of common stocks (in thousands)	56,368	52,029
(Convertible bonds type bonds with subscription rights to shares (in thousands))	(56,368)	(52,029)

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

—

Zero Coupon Convertible Bonds due 2024 (bonds with stock acquisition rights) 13,725 thousand shares issued by the Company

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

	Yen (Millions)	
	FY2024 <Apr 1 - Mar 31>	FY2023 <Apr 1 - Mar 31>
Net assets	1,140,095	1,052,627
Amounts deducted from total net assets (incl. Non-controlling Interests)	9,778 (9,778)	8,119 (8,119)
Net assets attributable to common stock at the end of the fiscal year	1,130,317	1,044,508
Number of shares of common stock at the end of the fiscal year used to determine net assets per share (in thousands)	469,963	470,068

3. The Company shares held by the trust for Delivery of Shares to Directors (FY2024: 367, FY2023: 194 (Thousand shares)) are deducted from "Average number of shares outstanding during the year".

The Trust for Delivery of Shares to Directors (FY2024: 367, FY2023: 367 (Thousand shares)) are deducted from "The year-end number of common stocks used to determine net assets per share".

(Important post-balance sheet events)

None

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

(1) Breakdown of Operating Revenues

Yen (Millions)

	FY2024 Apr 1- Mar 31	FY2023 Apr 1- Mar 31	Difference
Air Transportation			
International routes			
Passenger	805,530	728,168	77,362
Cargo	187,332	155,503	31,829
Mail	4,911	5,048	(137)
Subtotal	997,773	888,719	109,054
Domestic routes			
Passenger	703,991	644,902	59,089
Cargo	23,032	22,485	547
Mail	2,645	2,728	(83)
Subtotal	729,668	670,115	59,553
Revenues from Air Transportation	1,727,441	1,558,834	168,607
Peach revenues	139,321	138,030	1,291
AirJapan revenues	11,710	1,295	10,415
Others in Air Transportation	180,307	171,393	8,914
Subtotal of Air Transportation	2,058,779	1,869,552	189,227
Airline Related			
Revenues from Airline Related	337,270	298,820	38,450
Subtotal of Airline Related	337,270	298,820	38,450
Travel Services			
Package tours (Domestic)	37,696	44,888	(7,192)
Package tours (International)	5,312	3,947	1,365
Other revenues	30,563	29,706	857
Subtotal of Travel Services	73,571	78,541	(4,970)
Trade and Retail			
Revenues from Trade and Retail	129,999	117,919	12,080
Subtotal of Trade and Retail	129,999	117,919	12,080
Subtotal of Segments	2,599,619	2,364,832	234,787
Other			
Other revenues	45,517	41,244	4,273
Subtotal of Other	45,517	41,244	4,273
Total operating revenues	2,645,136	2,406,076	239,060
Intercompany eliminations	(383,280)	(350,148)	(33,132)
Operating revenues (Consolidated)	2,261,856	2,055,928	205,928

Notes:

1. Segment breakdown is based on classifications employed for internal management.
2. Segment operating revenues include inter-segment transactions.
3. In the previous consolidated fiscal year, AirJapan revenues, which was included in Others in Air Transportation has become more significant. Therefore, from the current consolidated fiscal year, it will be presented separately.

(2) Overview of Airline Operating Results

<ANA>

	FY2024 Apr 1- Mar 31	FY2023 Apr 1- Mar 31	Year on Year (%)
International routes			
Number of Passengers (Passengers)	8,072,715	7,134,828	13.1
Available Seat Km (Thousand km)	57,746,182	53,281,075	8.4
Revenue Passenger Km (Thousand km)	45,738,339	41,192,324	11.0
Passenger Load Factor (%)	79.2	77.3	1.9
Available Cargo Capacity (Thousand ton km)	6,498,949	6,316,267	2.9
Cargo Volume (Tons)	704,230	679,797	3.6
Cargo Traffic Volume (Thousand ton km)	3,611,709	3,464,347	4.3
Mail Volume (Tons)	11,414	13,101	(12.9)
Mail Traffic Volume (Thousand ton km)	67,442	70,701	(4.6)
Cargo and Mail Load Factor (%)	56.6	56.0	0.6
Domestic routes			
Number of Passengers (Passengers)	44,054,508	40,763,692	8.1
Available Seat Km (Thousand km)	47,037,025	45,956,060	2.4
Revenue Passenger Km (Thousand km)	35,274,415	32,373,017	9.0
Passenger Load Factor (%)	75.0	70.4	4.5
Available Cargo Capacity (Thousand ton km)	1,539,970	1,455,932	5.8
Cargo Volume (Tons)	276,920	253,083	9.4
Cargo Traffic Volume (Thousand ton km)	266,591	247,761	7.6
Mail Volume (Tons)	22,162	23,388	(5.2)
Mail Traffic Volume (Thousand ton km)	19,200	20,102	(4.5)
Cargo and Mail Load Factor (%)	18.6	18.4	0.2
Total			
Number of Passengers (Passengers)	52,127,223	47,898,520	8.8
Available Seat Km (Thousand km)	104,783,207	99,237,136	5.6
Revenue Passenger Km (Thousand km)	81,012,754	73,565,342	10.1
Passenger Load Factor (%)	77.3	74.1	3.2
Available Cargo Capacity (Thousand ton km)	8,038,919	7,772,199	3.4
Cargo Volume (Tons)	981,150	932,880	5.2
Cargo Traffic Volume (Thousand ton km)	3,878,301	3,712,109	4.5
Mail Volume (Tons)	33,576	36,489	(8.0)
Mail Traffic Volume (Thousand ton km)	86,642	90,803	(4.6)
Cargo and Mail Load Factor (%)	49.3	48.9	0.4

Notes:

1. Non scheduled flights have been excluded from both domestic and international routes.
2. The results for passenger travel on domestic routes include results from code share flights with IBEX Airlines Co.,Ltd., AIRDO Co., Ltd., Solaseed Air Inc., Star Flyer Inc. and some of code share flights with ORIENTAL AIRBRIDGE CO., LTD., Amakusa Airline Co.,Ltd. and JAPAN AIR COMMUTER CO., LTD.
3. The results for international cargo and mail include the results for code share flights, results for airline charter flights, flights with block space agreements and land transport results.
4. Domestic cargo and mail results include results for code share flights with Peach Aviation Limited, AIRDO Co.,Ltd.,Solaseed Air Inc., ORIENTAL AIR BRIDGE CO.,LTD. and Star Flyer Inc., results for airline charter flights, and land transport results.
5. Available Seat Kilometers represent the total figure calculated by multiplying the available number of seats on each segment of each route (seats) by the distance for each segment (km).
6. Revenue Passenger Kilometers represent the total figure calculated by multiplying the number of passengers (people) on each segment of each route by the distance for each segment (km).

7. Available Cargo Capacity is the total calculated by multiplying the available cargo space (tons) on each segment of each route by the distance for each segment (km). Please note that for passenger aircraft, the available cargo space in the hold (belly) of the aircraft is multiplied by the distance traveled for each segment. Moreover, the available cargo space in the belly includes the available space for checked luggage of passengers on the flight in addition to cargo, mail, etc.
8. Cargo Traffic Volume and Mail Traffic Volume is the total calculated by multiplying the volume of cargo and mail transported on each segment of each route (tons) by the distance for each segment (km).
9. The Cargo and Mail Load Factor is the figure arrived at by dividing the sum of the cargo traffic volume and the mail traffic volume by the available cargo capacity.
10. Percentage point difference for Passenger load factor and cargo and mail load factor between previous year and FY2024 is indicated in field of year-on-year growth/decline rate(%) .
11. The section distance for domestic routes has been changed to the same "Great-circle distance" as that for international routes effective April 1, 2024. Accordingly, the results for the same period of the previous year have also been changed.

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Category		FY2024 Apr 1- Mar 31	FY2023 Apr 1- Mar 31	Year-on-Year (%)
Number of Passengers	(Passengers)	9,100,553	9,343,805	(2.6)
Available Seat Km	(Thousand km)	12,710,064	12,192,663	4.2
Revenue Passenger Km	(Thousand km)	10,733,182	10,560,384	1.6
Load Factor	(%)	84.4	86.6	(2.2)
Number of Passengers	(Passengers)	428,347	40,482	958.1
Available Seat Km	(Thousand km)	2,194,895	154,004	—
Revenue Passenger Km	(Thousand km)	1,522,088	138,445	999.4
Load Factor	(%)	69.3	89.9	(20.6)

Notes:

1. Available Seat Kilometers represent the total figure calculated by multiplying the available number of seats on each segment of each route (seats) by the distance for each segment (km).
2. Revenue Passenger Kilometers represent the total figure calculated by multiplying the number of passengers (people) on each segment of each route by the distance for each segment (km).
3. Percentage point difference for Passenger load factor between previous year and FY2024 is indicated in field of year-on-year growth/decline rate(%) .