



# Information Material regarding Series 1 Bond-Type Class Shares

ANA HOLDINGS INC.

November 10, 2025

**This information material is an update of "Information Material regarding Bond-Type Class Shares" disclosed as of April 30, 2025, in connection with the resolution on issuance of Series 1 Bond-Type Class Shares.**

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# Use of Proceeds for Series 1 Bond-Type Class Shares



The proceeds from Series 1 Bond-Type Class Shares will be allocated almost equally between aircraft investment and the repurchase of treasury stock. The Class Shares 1) enable us to secure growth investment funds for aircraft investment and, when combined with the repurchase of treasury stock, 2) allow us to strike an excellent balance between maintaining and enhancing financial soundness, and achieving a high level of capital efficiency.

## 1 Obtaining growth investment

100 billion yen: Aircraft investment

Of the proceeds of Series 1 Bond-Type Class Shares, 100 billion yen will be used for aircraft investment.

In February 2025, we announced the decision to renew our fleet and place additional aircraft orders, which had been suspended due to the COVID-19 pandemic, in anticipation of the future expansion of the demand for air transportation.

As of the end of the fiscal year 2024, we operated a fleet of 278 aircraft. We plan to increase this number to approximately 320 by 2030 and achieve steady, profitable growth by capturing expanding demand for inbound travel and the traffic between Asia and North America—a key pillar of future growth—while pursuing an alliance strategy based on joint ventures.

## 2 Optimizing capital structure

approx. 94 billion yen: Repurchase of treasury stock

Of the proceeds of Series 1 Bond-Type Class Shares, the remaining approximately 94 billion yen will be used for funds for the repurchase of treasury stock.

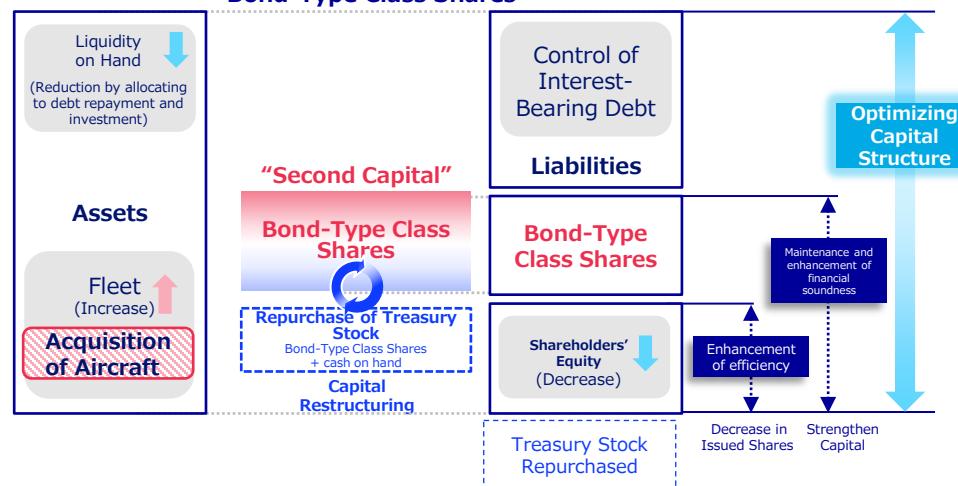
### Features of Bond-Type Class Shares:

- **"Second Capital"** to strengthen capital without any dilution
- Lower cost of equity than that of common shares

### Background and Size of Treasury Stock Repurchase:

- Partial refund of equity paid in during the COVID-19 pandemic and enhancement of EPS (Earnings per share)
- Treasury Stock Repurchase of 150 billion yen (liquidity on hand of approx. 56 billion yen will be used in addition to approx. 94 billion yen out of the proceeds of Series 1 Bond-Type Class Shares)
- We will be able to strike an excellent balance between maintaining and enhancing financial soundness, and achieving a high level of capital efficiency by combining the issuance of the Bond-Type Class Shares and the repurchase of treasury stock.
- Switching our capital to Bond-Type Class Shares with lower cost of equity than that of common shares will lower our weighted average cost of capital (WACC).

## Approach to Balance Sheet Management utilizing Bond-Type Class Shares



# Features of Series 1 Bond-Type Class Shares



Bond-Type Class Shares are treated as shares under the Company Law and lead to an increase in shareholders' equity for accounting purposes, but do not have voting rights and are not convertible into Common Shares.

Series 1 Bond-Type Class Shares enhance equity capital for both accounting and rating purposes, and in principle, are callable by us on or after December 12, 2030.

We plan to list Bond-Type Class Shares on the Prime Market of the Tokyo Stock Exchange separately from our Common Shares and intend to provide investment opportunities to a wide range of investors.

		Issuance	Call Option in Exchange for Cash On or after December 12, 2030	Dividend Step-up On October 1, 2031
Equity Credit for Accounting Purposes	Entire issue amount will be recorded as equity for accounting purposes		100% equity	
Equity Credit for Rating Purposes	Evaluated as having the equity credits (50% of the issue amount) by the rating agencies (R&I and JCR)		Treat 50% of issue amount as equity and 50% as debt	
Voting Rights	No rights to vote			No dilution of Common Shares
Rights to Convert	No rights to convert into Common Shares			
Tokyo Stock Exchange Listing	To be listed on the Prime Market of the Tokyo Stock Exchange (Securities Code: 92025)			Listing on Tokyo Stock Exchange
Preferred Dividend	Fixed dividend from the issuance to September 30, 2031 (floating dividend thereafter) (*1) The order of distribution is senior to dividends to Common Shares, Non-participating (*2), Cumulative (*3)		Fixed Dividend	Floating Dividend
Call Option in Exchange for Cash (Our Option)	In principle, we may acquire the Series 1 Bond-Type Class Shares on or after December 12, 2030 (*4) (In exchange for cash equal to the issue price plus unpaid/accrued dividends payable)			We may acquire the shares in exchange for cash

\*1 The annual dividend rate will be the sum of the fixed base rate plus the initial spread from the issuance to September 30, 2031, and thereafter the sum of the floating base rate plus the initial spread +1%.

\*2 Series 1 Bond-Type Class Shares are "non-participating", meaning that no dividend is paid more than the amount of the preferred dividend to be determined at the time of issuance.

\*3 Series 1 Bond-Type Class Shares are "cumulative", meaning that any unpaid dividends shall be carried over to subsequent fiscal years.

\*4 We may acquire Series 1 Bond-Type Class Shares in exchange for cash (i) on or after December 12, 2030, or (ii) when a capitalization event has occurred and exists.

We are not be able to acquire Series 1 Bond-Type Class Shares if the acquisition (or transfer acquisition) date and the delivery date of the money to be paid for the acquisition in exchange for cash fall in different calendar years, etc.

## Effects and Impacts on Financial Indicators, etc.



Although the Bond-Type Class Shares are shares, the impact on ROE and EPS for Common Shares is limited. Dividends and distribution of residual assets are senior to those for Common Shares, and a fixed amount will be paid for the preferred dividend until September 30, 2031, and no dividend is paid beyond the preferred dividend stipulated at the time of issuance. Furthermore, there is no plan to grant shareholder benefits to the Bond-Type Class Shareholders.

Therefore, we do not expect any impact on the shareholder benefits of our Common Shares.

In addition, the Bond-Type Class Shares lead to a decline in the Net D/E Ratio, etc., and contribute to the improvement of financial soundness indicators.

Impact on Key Financial Indicators	ROE for Common Shares	$\frac{\text{Net Income} - \text{Preferred Dividend}}{\text{Equity capital (Common Shares)}}$	Impact is mostly limited to the preferred dividend amount (as compared to before issuance)
	EPS for Common Shares	$\frac{\text{Net Income} - \text{Preferred Dividend}}{\text{Number of issued shares (Common Shares)}}$	
	PBR for Common Shares	$\frac{\text{Market Capitalization (Common Shares)}}{\text{Equity capital} - \text{Equity of Bond-Type Class Shares} - \text{Preferred Dividend}}$	
	Net D/E Ratio	$\frac{\text{Net Interest-Bearing Debt}}{\text{Equity capital (including Bond-Type Class Shares)}}$	Contribution to improvement of financial soundness

Distribution to Bond-Type Class Shareholders	Preferred Dividend	Senior to Common Shares, limited to the annual dividend rate determined at the time of issuance (fixed dividend for approx. 5 years from the issuance)	Non-participating product nature
	Distribution of Residual Assets	Senior to Common Shares, limited to the amount equivalent to the issue price and the amount of preferred dividend	



# Comparison of Capital Financing Methods

**Bond-Type Class Shares** are a new capital financing method that has features of both hybrid bonds/loans and common shares.

The **Bond-Type Class Shares** are scheduled to be listed on the Prime Market of the Tokyo Stock Exchange after the issuance, and may be freely sold and purchased on the market, etc.

	Hybrid bonds/loans	Bond-Type Class Shares	Public Offering
Accounting Treatment	Debt : 100%	Equity : 100%	Equity : 100%
Treatment in terms of Ratings	Equity : 50% Debt : 50%	Equity : 50% Debt : 50%	Equity : 100%
Dilution of Voting Rights	No dilution of voting rights	<b>No dilution of voting rights</b> No rights to vote/convert into Common Shares	Voting rights will be diluted
Primary Impact on Financial Indicators (including ROE, EPS for the common shares)	No dilution of voting rights	<b>Limited impact</b> Limited to the preferred dividend on Bond-Type Class Shares	Voting rights will be diluted
Payment of Dividends (Participation/Non-participation)	<b>Non-participation</b> No payment will be made beyond the interest prescribed in the terms and conditions of the bonds	<b>Non-participation</b> No dividend will be made beyond the preferred dividend set at the time of issuance	Participation
Clause for Acquisition by the Issuer	Yes	Yes	No
Listing	No	<b>Listed stock</b> Prime Market of the Tokyo Stock Exchange	Listed stock Prime Market of the Tokyo Stock Exchange
Transaction in NISA account	–	<b>NISA eligible</b>	NISA eligible