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

October 29,2026

# ANA HOLDINGS reports Consolidated Financial Results for the Six Months Ended September 30, 2026

## 1. Consolidated financial highlights for the six months ended September 30, 2026

### (1) Consolidated financial and operating results

(%: year-on-year)

| | Operating revenues | | Operating income | | Ordinary income | | Net income attributable to owners of the parent | |
|---|---|---|---|---|---|---|---|---|
| | Yen (Millions) | % | Yen (Millions) | % | Yen (Millions) | % | Yen (Millions) | % |
| Six months ended Sep 30, 2026 | 1,398,734 | 17.5 | 88,160 | (9.7) | 85,689 | (10.0) | 67,086 | (11.8) |
| Six months ended Sep 30, 2025 | 1,190,400 | 8.3 | 97,628 | (9.9) | 95,187 | (15.3) | 76,085 | (5.8) |

(Note) Comprehensive income for the period Apr 1 - Sep 30, 2026 ¥47,990 million [(41.2)%]
for the period Apr 1 - Sep 30, 2025 ¥81,562 million [126.3%]

| | Net income per share | Diluted net income per share |
|---|---|---|
| | Yen | Yen |
| Six months ended Sep 30, 2026 | 145.91 | 129.54 |
| Six months ended Sep 30, 2025 | 162.19 | 145.46 |

(Note) The dividends related to Bond-Type Class Shares are deducted in the calculation of net income per share.

### (2) Consolidated financial positions

| | Total assets | Equity | Shareholder's equity ratio | Net assets per share |
|---|---|---|---|---|
| | Yen (Millions) | Yen (Millions) | % | Yen |
| As of Sep 30, 2026 | 3,891,143 | 1,438,836 | 36.7 | 2,881.35 |
| As of Mar 31, 2026 | 3,955,128 | 1,502,633 | 37.7 | 2,853.60 |

(Reference) Shareholders' equity as of Sep 30, 2026 ¥1,428,577 million
as of Mar 31, 2026 ¥1,491,999 million

(Note) "Net assets per share" is based on "Net assets attributable to owners of parent" excluding the amount not attributable to common shareholders of ANA Holdings.

## 2. Dividends

Yen

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

(Note) 1. Revisions to the most recently disclosed dividends forecast: None
2. The abovementioned "Dividends" pertain to the dividends related to common shares.
Please see the following "Dividends of Bond-Type Class Shares" for information on the dividends related to Bond-Type Class Shares.

## 3. Consolidated earnings forecast for the fiscal year ending March 31, 2027

(%: year-on-year)

| | Operating revenues | | Operating income | | Ordinary income | | Net income attributable to owners of the parent | | Net income per share |
|---|---|---|---|---|---|---|---|---|---|
| | Yen (Millions) | % | Yen (Millions) | % | Yen (Millions) | % | Yen (Millions) | % | Yen |
| Entire FY2026 | 2,870,000 | 13.0 | 150,000 | (31.0) | 139,000 | (36.7) | 99,000 | (41.4) | 214.79 |

(Note) 1. Revisions to the most recently disclosed earnings forecast: Yes

2. The dividends related to Bond-Type Class Shares are deducted in the calculation of net income per share.

## 4. Other

**(1) Significant changes in the scope of consolidation during the period** : None

| | Consolidated | Equity method |
|---|---|---|
| Newly added | — | — |
| Excluded | — | — |

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

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

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

**(4) Number of issued shares (Common stock)**

Number of Shares

| | FY2026 | | FY2025 | |
|---|---|---|---|---|
| Number of shares issued (including treasury stock) | As of Sep 30 | 484,293,561 | As of Mar 31 | 484,293,561 |
| Number of treasury stock | As of Sep 30 | 57,383,151 | As of Mar 31 | 30,518,740 |
| Average number of shares outstanding during the period | Six months ended Sep 30 | 435,784,408 | Six months ended Sep 30 | 469,102,243 |

* This report is not subject to audit procedures.

* Explanation for appropriate use of forecasts and other notes

The earnings forecasts are forward-looking statements made on the basis of information available at the time forecasts are made and other certain assumptions deemed reasonable. Therefore, actual earnings may differ from forecast figures as a result of changes in business performance and other factors.

**(5) Dividends of Bond-Type Class Shares**

The breakdown of dividends per share related to Bond-Type Class Shares, which have different rights and relationships compared to common shares, is as follows.

Series 1 Bond-Type Class Shares

Yen

| Dividends per share | End of 1st quarter | End of 2nd quarter | End of 3rd quarter | End of fiscal year | Full fiscal year |
|---|---|---|---|---|---|
| FY2025 | - | - | - | 52.73 | 52.73 |
| FY2026 | - | 87.50 | | | |
| FY2026 (Forecast) | | | - | 87.50 | 175.00 |

Policy on acquisition of Series 1 Bond-Type Class Shares

The Company may acquire the Series 1 Bond-Type Class Shares for cash consideration based on the call provision five years or more after the issuance of the Series 1 Bond-Type Class Shares. However, whether the Company will acquire (call) the Series 1 Bond-Type Class Shares for cash consideration will be determined after comprehensively considering the Company's business and financial condition, market environment, and other factors at that time.

Furthermore, we fully recognize that, as a market convention for hybrid financing, many investors expect the Company to exercise its call option between the fifth anniversary of the issuance date (when the call option becomes exercisable) and the day before the dividend step-up date.

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**APPENDIX**

**Overview of consolidated financial results for the Six Months Ended September 30, 2026**

**1. Qualitative Information / Financial Statements, etc.**

**(1) Explanation of Consolidated Operating Results**

Yen (Billions)

| Consolidated Operating Results | Six months ended Sep 30, 2026 | Six months ended Sep 30, 2025 | Year-on-Year (%) |
|---|---|---|---|
| Operating revenues | 1,398.7 | 1,190.4 | 17.5 |
| Air Transportation | 1,289.2 | 1,081.9 | 19.2 |
| Airline Related | 189.8 | 173.8 | 9.2 |
| Travel Services | 31.9 | 33.8 | (5.5) |
| Trade and Retail | 75.3 | 72.9 | 3.3 |
| Others | 25.1 | 22.9 | 9.5 |
| Intersegment Transactions | (212.8) | (195.1) | — |
| Operating income (loss) | 88.1 | 97.6 | (9.7) |
| Air Transportation | 80.1 | 95.2 | (15.8) |
| Airline Related | 10.4 | 3.9 | 164.9 |
| Travel Services | 0.9 | 0.2 | 221.1 |
| Trade and Retail | 2.9 | 3.5 | (18.9) |
| Others | 1.4 | 1.3 | 3.2 |
| Intersegment Transactions | (7.7) | (6.8) | — |
| Ordinary income | 85.6 | 95.1 | (10.0) |
| Net income attributable to owners of the parent | 67.0 | 76.0 | (11.8) |

*See Notes 1 & 2 below.

In the first six months of fiscal year 2026 (April 1, 2026 to September 30, 2026), it is expected that the Japanese economy will be supported by a gradual recovery led by improvements in the employment and income environment along with the effects of various policies, while it remains necessary to closely monitor the impact of the situation in the Middle East and natural disasters. In the environment of the airline business, passenger demand is increasing, despite concerns about geopolitical risks such as the situation in Ukraine and the Middle East region.

Under these social and economic conditions, revenue increased mainly in the airline business, resulting in operating revenue of ¥1,398.7 billion. However, due to an increase in fuel costs and other factors, operating income was ¥88.1 billion, ordinary income was ¥85.6 billion and net income attributable to owners of the parent was ¥67.0 billion, decreasing compared to the same period last year.

In July, the ANA Group established a new flight control facility in Hokkaido, creating a dual-base operational management structure with Haneda Airport. In response to the increasing risk of natural disasters and other emergencies in recent years, we will strengthen our Business Continuity Plan (BCP) to fulfill our mission as a public transportation provider.

An overview of the six months ended September 30, 2026 by segment follows.

**Overview by Segment**

**◎ Air Transportation**

**Operating revenues: ¥1,289.2 billion, up 19.2% year-on-year**

**Operating income: ¥80.1 billion, down 15.8% year-on-year**

Supported by strong demand for inbound travel to Japan and leisure demand, international passenger service performed well, and due to factors such as the addition of revenue from NCA, which became a consolidated subsidiary in the previous year, operating revenues exceeded the same period last year. In terms of expenses, operating income decreased compared to the same period last year due to increases mainly in fuel costs etc.

Furthermore, the ANA Group was awarded "World's Best Airport Services" the highest evaluation for overall airport services, for the seventh consecutive year at the "2026 World Airline Awards" by UK-based SKYTRAX.

<International Passenger Service (ANA Brand)>

| Category | | Six months ended Sep 30, 2026 | Six months ended Sep 30, 2025 | Year-on-Year (%) |
|---|---|---|---|---|
| Passenger Revenues | (Billion yen) | 492.0 | 406.1 | 21.2 |
| Number of Passengers | (Passengers) | 4,672,567 | 4,298,022 | 8.7 |
| Available Seat Km | (Thousand km) | 31,514,793 | 30,550,182 | 3.2 |
| Revenue Passenger Km | (Thousand km) | 26,242,650 | 24,536,176 | 7.0 |
| Load Factor | (%) | 83.3 | 80.3 | 3.0 |

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

In international passenger service, although fuel surcharges increased significantly due to fluctuations in crude oil prices, both passenger numbers and revenue exceeded the same period last year as a result of actively capturing strong demand for inbound travel to Japan and leisure demand originating from Japan.

In terms of the route network, we promoted flexible supply and demand adjustments according to seasonal demand, setting up seasonal flights on routes such as Narita-Bangkok from April and Narita-Vancouver from June. In addition, we also increased flight frequencies on the Narita-Singapore route from September.

In sales and marketing service, we completely revamped our international in-flight duty-free pre-order service in July, aiming to further enhance customer convenience by expanding the product lineup, introducing advance payment, and extending the order period etc.

<Domestic Passenger Service (ANA Brand)>

| Category | | Six months ended Sep 30, 2026 | Six months ended Sep 30, 2025 | Year-on-Year (%) |
|---|---|---|---|---|
| Passenger Revenues | (Billion yen) | 370.3 | 366.8 | 1.0 |
| Number of Passengers | (Passengers) | 22,574,619 | 22,566,664 | 0.0 |
| Available Seat Km | (Thousand km) | 23,092,627 | 23,446,878 | (1.5) |
| Revenue Passenger Km | (Thousand km) | 18,113,003 | 18,119,559 | (0.0) |
| Load Factor | (%) | 78.4 | 77.3 | 1.2 |

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

In domestic passenger service, despite being affected by adverse weather conditions such as typhoons, both passenger numbers and revenue exceeded the same period last year as a result of revamping our fare structure from May, as well as conducting "Domestic Flight Sale" and other initiatives to stimulate leisure demand.

In terms of route network, although the overall scale of domestic operations fell below the previous year, we set up additional flights mainly during the summer vacation and holiday periods to capture leisure demand. In addition, in response to the Kumamoto Earthquake in July, we operated extra flights on routes such as Fukuoka-Kagoshima due to the suspension of Shinkansen(bullet train) services, and provided transport assistance for emergency relief supplies.

In sales and marketing services, we launched the specially painted aircraft "Pokémon Jet Red" as the first installment of the "ANA x Pokémon 30th Anniversary Special Project" in July. Moving forward, we will continue to provide engaging content to bring customers the joy and excitement of travel.

In addition, the Group reached an agreement on a comprehensive business partnership with IBEX Airlines Co., Ltd. ("IBEX"). With the goal of commencing operations in FY2029, we will establish a structure in which the ANA Group will

be responsible for route planning and sales while IBEX handles flight operations, and we placed an additional order for eight Embraer E190-E2 aircraft as the fleet to be operated by IBEX. By effectively utilizing the management resources of both companies and improving operational efficiency, we aim to maintain and strengthen a sustainable domestic aviation network.

<Cargo Service (ANA Brand・NCA)>

| Category | | Six months ended Sep 30, 2026 | Six months ended Sep 30, 2025 | Year-on-Year (%) |
|---|---|---|---|---|
| ANA Brand | | | | |
| International Cargo Revenues | (Billion yen) | 116.8 | 86.9 | 34.4 |
| Available Cargo Capacity | (Thousand ton-km) | 3,258,478 | 3,270,821 | (0.4) |
| Cargo Volume | (Tons) | 360,661 | 363,520 | (0.8) |
| Cargo Traffic Volume | (Thousand ton-km) | 1,837,694 | 1,863,776 | (1.4) |
| Mail Revenues | (Billion yen) | 2.6 | 2.1 | 23.1 |
| Mail Volume | (Tons) | 5,002 | 4,849 | 3.2 |
| Mail Traffic Volume | (Thousand ton-km) | 27,081 | 27,331 | (0.9) |
| Cargo and Mail Load Factor | (%) | 57.2 | 57.8 | (0.6) |
| ANA Brand | | | | |
| Domestic Cargo Revenues | (Billion yen) | 11.2 | 10.9 | 2.6 |
| Available Cargo Capacity | (Thousand ton-km) | 687,388 | 730,466 | (5.9) |
| Cargo Volume | (Tons) | 136,339 | 131,345 | 3.8 |
| Cargo Traffic Volume | (Thousand ton-km) | 132,828 | 128,322 | 3.5 |
| Mail Revenues | (Billion yen) | 1.1 | 1.2 | (10.5) |
| Mail Volume | (Tons) | 8,619 | 8,842 | (2.5) |
| Mail Traffic Volume | (Thousand ton-km) | 6,759 | 7,487 | (9.7) |
| Cargo and Mail Load Factor | (%) | 20.3 | 18.6 | 1.7 |
| NCA | | | | |
| International Cargo Revenues | (Billion yen) | 100.7 | 35.0 | 187.7 |
| Available Cargo Capacity | (Thousand ton-km) | 2,176,597 | 1,039,216 | 109.4 |
| Cargo Volume | (Tons) | 227,148 | 107,128 | 112.0 |
| Cargo Traffic Volume | (Thousand ton-km) | 1,403,973 | 658,808 | 113.1 |
| Other revenues | (Billion yen) | 13.0 | 8.3 | 56.4 |
| Load Factor | (%) | 64.5 | 63.4 | 1.1 |

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

In international cargo service, although cargo volume fell slightly below the same period last year due to factors such as changes in the competitive environment in North America, revenue exceeded the same period last year as a result of actively capturing strong demand for high-yield semiconductor-related goods and other items.

In terms of the route network, to capture cargo demand between Asia and Europe/North America, we increased flights on routes such as Narita-Frankfurt and Narita-Chicago and advanced the optimization of the freighter networks of ANA and NCA. In addition, we operated extra flights mainly on China routes in response to demand trends.

In addition, regarding the Group's three cargo business companies—ANA Cargo Inc., Nippon Cargo Airlines Co., Ltd., and NCA Japan Co.,Ltd.—we plan to integrate the operating companies on April 1, 2027, under the new brand name "ANA Nippon Cargo". By bringing together the high level of expertise and trust cultivated by the three companies, we will deliver new value to our customers.

<Peach>

| Category | | Six months ended Sep 30, 2026 | Six months ended Sep 30, 2025 | Year-on-Year (%) |
|---|---|---|---|---|
| Revenues | (Billion yen) | 81.7 | 65.6 | 24.6 |
| Number of Passengers | (Passengers) | 5,062,052 | 4,625,470 | 9.4 |
| Available Seat Km | (Thousand km) | 7,076,895 | 6,666,003 | 6.2 |
| Revenue Passenger Km | (Thousand km) | 5,991,990 | 5,492,786 | 9.1 |
| Load Factor | (%) | 84.7 | 82.4 | 2.3 |

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

Peach, both passenger numbers and revenue exceeded the same period last year due to factors such as strong inbound tourism and leisure demand.

In terms of the route network, on international routes Peach increased flight frequency on routes such as Osaka (Kansai)-Seoul (Gimpo) and Nagoya (Chubu)-Seoul (Gimpo), as well as launching the Tokyo (Narita)-Seoul (Incheon) route in September. On domestic routes, we increased flights on routes such as Osaka (Kansai)-Sapporo (New Chitose) and Osaka (Kansai)-Okinawa (Naha), expanding the overall scale of operations compared to the same period last year.

In sales and marketing services, Peach introduced a compensation program to reimburse accommodation and transportation expenses incurred during major delays or flight cancellations attributable to Peach. Peach will continue to refine its fundamental quality to deliver peace of mind to customers.

<Others in Air Transportation>

Other revenue in Air Transportation was ¥99.4 billion (¥93.7 billion, up 6.1% year-on-year). Other revenue in Air Transportation includes revenue from the mileage program, in-flight sales revenue and revenue from aircraft maintenance contracts, etc.

**◎ Airline Related**

**Operating revenues: ¥189.8 billion, up 9.2% year-on-year**

**Operating income: ¥10.4 billion, up 164.9% year-on-year**

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

**◎ Travel Services**

**Operating revenues: ¥31.9 billion, down 5.5% year-on-year**

**Operating income: ¥0.9 billion, up 221.1% year-on-year**

In terms of international travel, while escorted tour products mainly bound for Europe performed well, handling volume decreased due to factors such as sluggish customer attraction for Hawaii. For domestic travel, although sales of individual components such as "ANA Traveler's Hotel" performed well, handling volume decreased due to sluggish customer numbers for our main dynamic package products.

As a result, while operating revenues fell below the same period last year, operating income exceeded the same period last year due to continued strict cost management and other factors.

In addition, in August we launched a home internet service that allows customers to earn miles in their daily lives, as part of our ongoing efforts to further expand our service.

**◎ Trade and Retail**

**Operating revenues: ¥75.3 billion, up 3.3% year-on-year**

**Operating income: ¥2.9 billion, down 18.9% year-on-year**

In Trade and Retail, while handling volume increased as sales at the duty-free shop "ANA DUTY FREE SHOP" and airport retail outlet "ANA FESTA" performed well in response to an increase in passenger demand, operating income fell below the same period last year due to a decrease in handling volume at the tourist souvenir wholesaler "FUJISEY" compared to the previous year when the Osaka-Kansai Expo generated exceptionally strong demand, as well as higher personnel expenses.

In September, ALL NIPPON AIRWAYS TRADING CO., LTD. decided to make AKOMEYA TOKYO Co., Ltd., a company engaged in the food and lifestyle goods retail business, a wholly owned subsidiary. By organically integrating the sales network and expertise in airports cultivated by the Group with the company's unique marketing capabilities and brand strength, we will strive to achieve further growth in our retail business.

**◎ Others**

**Operating revenues: ¥25.1 billion, up 9.5% year-on-year**

**Operating income: ¥1.4 billion up 3.2% year-on-year**

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

Notes:

1. The breakdowns within segments are the categories used for internal management.
2. The revenues for each segment include internal inter-segment revenues; operating income/loss is the income/loss for the segment.
3. Non-scheduled flights have been excluded from both domestic passenger service and international passenger service routes.
4. The results for passenger travel on domestic routes include results from code share flights with IBEX Airlines Co., Ltd., AIRDO Co., Ltd., Solaseed Air Inc., Star Flyer Inc. and some of code share flights with ORIENTAL AIR BRIDGE CO., LTD., Amakusa Airline Co.,Ltd. and JAPAN AIR COMMUTER CO., LTD.
5. From July 1, 2025, both international cargo and domestic cargo figures will include charter flight results. Charter flight results are excluded up to and including June 30, 2025.
6. The results for international cargo and mail include the results for code share flights, results for airline charter flights, flights with block space agreements, and land transport results.
7. Domestic cargo and mail results include results for code share flights with Peach Aviation Limited, AIRDO Co., Ltd., Solaseed Air Inc., ORIENTAL AIR BRIDGE CO., LTD, and Star Flyer Inc., results for airline charter flights, and land transport results.
8. Available Seat-Kilometers represent the total figure calculated by multiplying the available number of seats on each segment of each route (seats) by the distance for each segment (km).
9. Revenue Passenger-Kilometers represent the total figure calculated by multiplying the number of passengers (people) on each segment of each route by the distance for each segment (km).
10. Available Cargo Capacity is the total calculated by multiplying the available cargo space (tons) on each segment of each route by the distance for each segment (km). Please note that for passenger aircraft, the available cargo space in the hold (belly) of the aircraft is multiplied by the distance traveled for each segment. Moreover, the available cargo space in the belly includes the available space for checked luggage of passengers on the flight in addition to cargo, mail, etc.
11. Cargo Traffic Volume and Mail Traffic Volume is the total calculated by multiplying the volume of cargo transported on each segment of each route (tons) by the distance for each segment (km).
12. The cargo and Mail load factor is the figure arrived at by dividing the sum of the cargo traffic volume and the mail traffic volume by the available cargo capacity.
13. Percentage point difference for Passenger load factor and cargo and mail load factor between previous year and FY2026 is indicated in field of year-on-year.
14. NCA results are from July 1, 2025.
15. AirJapan brand operations were suspended as of March 2026.

**(2) Information Regarding Consolidated Financial Conditions**

(i) Financial conditions as of September 30, 2026

**Assets:** Despite increase in property and equipment by capital investment, due to the decrease in marketable securities, etc., total assets decreased by ¥63.9 billion compared to the balance as of the end of FY2025 to ¥3,891.1 billion.

**Liabilities:** Despite an increase in contract liabilities driven by an increase in the number of reservations and issuance of airline tickets, etc., total liabilities decreased by ¥0.1 billion compared to the balance as of the end of FY2025 to ¥2,452.3 billion due to the payment of income taxes. Interest-bearing debt (including zero coupon convertible bonds with stock acquisition rights) increased by ¥26.7 billion from the end of FY2025 to ¥1,198.4 billion.

**Equity:** Despite the recording net income attributable to owners of the parents, due to the payment of dividends and the acquisition of treasury stock, etc., total equity decreased by ¥63.7 billion compared to the balance as of the end of FY2025 to ¥1,438.8 billion.

For details, please refer to “2. Financial Statements and Operating Results (1) Consolidated Balance Sheet” on page 13.

(ii) Cash Flows for six months ended September 30, 2026

**Operating activities:** Income before income taxes and non-controlling interests for the current period was ¥87.7 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 ¥136.0 billion.

**Investment activities:** Due to proceeds from redemption of investment securities, etc., cash flows from investing activities (inflow) was ¥181.7 billion. As a result, free cash flow (inflow) was ¥317.8 billion.

**Financial activities:** Despite funding through long-term debt, due to payment of dividends and repay debt, etc., cash flow from financing activities (outflow) was ¥85.4 billion.

As a result of the above, cash and cash equivalents at the end of the current period increased by ¥232.5 billion compared to the balance from the beginning at the period, to ¥968.9 billion. For details, please refer to “2. Financial Statements and Operating Results (3) Consolidated Statement of Cash Flows” on page 17.

**(3) Explanation of Forecast of Consolidated Financial Results**

In the first six months of the fiscal year, international passenger demand performed well, supported by robust inbound travel demand to Japan, while we also actively captured international cargo demand. As steady passenger and cargo demand is expected to continue, operating revenues for the full fiscal year are forecast to be ¥2,870.0 billion (an increase of ¥100.0 billion from the previous announcement). In terms of expenses, due to expected increases in costs associated with market fluctuations in foreign exchange rates and fuel prices, operating income is forecast to be unchanged from the previous announcement at ¥150.0 billion, ordinary income is forecast to be ¥139.0 billion (an increase of ¥2.0 billion), and net income attributable to owners of the parent is forecast to be ¥99.0 billion (an increase of ¥3.0 billion).

The annual dividend forecast for the current fiscal year remains unchanged from the previously announced ¥60.00 per share for common shares and ¥175.00 per share for Series 1 Bond-Type Class Shares. Out of this total, at a Board of Directors meeting held today, we resolved to set the interim dividend with a record date of September 30, 2026, at ¥30.00 per share for common shares and ¥87.50 per share for Series 1 Bond-Type Class Shares.

These calculations for the revised forecast were made based on the assumptions that the exchange rate is ¥160 to one US dollar (compared to ¥155 in the previous announcement), and indices for fuel costs as follows: the market price for crude oil on the Dubai market is US$90 per barrel (compared to US$75), while Singapore kerosene costs are US $150 per barrel (compared to US$90).

Revision of Consolidated Financial Results Forecast for FY2026 (April 1, 2026~March 31, 2027)

| | Operating revenues | Operating income | Ordinary income | Net income attributable to owners of the parent | Net income per share |
|---|---|---|---|---|---|
| | (Billion yen) | (Billion yen) | (Billion yen) | (Billion yen) | (Yen) |
| Previous forecast (A) | 2,770.0 | 150.0 | 137.0 | 96.0 | 209.28 |
| New forecast (B) | 2,870.0 | 150.0 | 139.0 | 99.0 | 214.79 |
| Change (B – A) | 100.0 | – | 2.0 | 3.0 | – |
| % Change | 3.6 | – | 1.5 | 3.1 | – |
| Ref. FY2025 (Apr 1, 2025 - Mar 31, 2026) | 2,539.2 | 217.4 | 219.6 | 169.0 | 358.37 |

The above earnings forecasts are made on the basis of information currently available. Therefore, earnings results may differ from such forecasts for a variety of reasons.

## 2. Financial Statements and Operating Results

### (1) Consolidated Balance Sheet

Yen (Millions)

| Assets | FY2026 as of Sep 30, 2026 | FY2025 as of Mar 31, 2026 |
|---|---|---|
| **Current assets:** | | |
| Cash and deposits | 639,615 | 552,792 |
| Notes and accounts receivable | 299,331 | 298,941 |
| Lease receivables and investments in leases | 6,946 | 7,919 |
| Marketable securities | 502,111 | 704,174 |
| Inventories (Merchandise) | 19,804 | 18,243 |
| Inventories (Supplies) | 79,436 | 71,703 |
| Other current assets | 242,229 | 237,056 |
| Allowance for doubtful accounts | (338) | (323) |
| **Total current assets** | 1,789,134 | 1,890,505 |
| **Fixed assets:** | | |
| **Property and equipment:** | | |
| Buildings and structures | 79,585 | 83,445 |
| Aircraft | 1,103,926 | 1,065,954 |
| Machinery, equipment and vehicles | 35,347 | 35,323 |
| Furniture and fixtures | 13,755 | 13,807 |
| Land | 43,686 | 43,690 |
| Lease assets | 3,090 | 3,414 |
| Construction in progress | 292,308 | 281,132 |
| **Total property and equipment** | 1,571,697 | 1,526,765 |
| **Intangible assets:** | | |
| Goodwill | 10,997 | 11,997 |
| Other intangible assets | 146,425 | 134,787 |
| **Total Intangible assets** | 157,422 | 146,784 |
| **Investments and other assets:** | | |
| Investment securities | 164,037 | 162,094 |
| Long-term receivables | 6,555 | 7,434 |
| Deferred tax assets | 146,471 | 144,358 |
| Asset for defined benefits | 5,356 | 5,320 |
| Other assets | 52,598 | 74,389 |
| Allowance for doubtful accounts | (3,307) | (3,808) |
| **Total investments and other assets** | 371,710 | 389,787 |
| **Total fixed assets** | 2,100,829 | 2,063,336 |
| **Deferred assets** | 1,180 | 1,287 |
| **TOTAL** | 3,891,143 | 3,955,128 |

Yen (Millions)

| Liabilities and Equity | FY2026 as of Sep 30, 2026 | FY2025 as of Mar 31, 2026 |
|---|---|---|
| **Liabilities** | | |
| **Current liabilities:** | | |
| Accounts payable | 264,600 | 260,042 |
| Short-term loans | 60,114 | 68,950 |
| Current portion of long-term debt | 87,907 | 77,368 |
| Current portion of bonds | — | 40,000 |
| Finance lease obligations | 2,004 | 2,131 |
| Income taxes payable | 12,543 | 37,299 |
| Contract liabilities | 641,377 | 596,820 |
| Accrued bonuses to employees | 26,709 | 70,786 |
| Other provisions | 3,601 | 3,281 |
| Other current liabilities | 66,589 | 74,810 |
| **Total current liabilities** | 1,165,444 | 1,231,487 |
| **Long-term liabilities:** | | |
| Bonds | 105,000 | 85,000 |
| Convertible bonds with stock acquisition rights | 150,000 | 150,000 |
| Long-term debt | 788,875 | 743,336 |
| Finance lease obligations | 4,541 | 4,946 |
| Deferred tax liabilities | 256 | 167 |
| Accrued corporate executive officers' retirement benefits | 944 | 979 |
| Liability for retirement benefits | 143,353 | 144,560 |
| Other provisions | 64,856 | 60,746 |
| Asset retirement obligations | 3,092 | 3,078 |
| Other long-term liabilities | 25,946 | 28,196 |
| **Total long-term liabilities** | 1,286,863 | 1,221,008 |
| **Total liabilities** | 2,452,307 | 2,452,495 |
| **Equity** | | |
| **Shareholders' equity:** | | |
| Common stock | 467,601 | 467,601 |
| Capital surplus | 585,171 | 585,171 |
| Retained earnings | 442,668 | 407,584 |
| Treasury stock | (179,378) | (101,564) |
| **Total shareholders' equity** | 1,316,062 | 1,358,792 |
| **Accumulated other comprehensive income:** | | |
| Unrealized gain on securities | 38,160 | 38,719 |
| Deferred gain on derivatives under hedge accounting | 68,598 | 89,578 |
| Foreign currency translation adjustments | 4,914 | 4,825 |
| Defined retirement benefit plans | 843 | 85 |
| **Total** | 112,515 | 133,207 |
| **Non-controlling interests** | 10,259 | 10,634 |
| **Total equity** | 1,438,836 | 1,502,633 |
| **TOTAL** | 3,891,143 | 3,955,128 |

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

Consolidated Statement of Income

Yen (Millions)

| | Six months ended Sep 30, 2026 | Six months ended Sep 30, 2025 |
|---|---|---|
| **Operating revenues** | 1,398,734 | 1,190,400 |
| **Cost of sales** | 1,183,089 | 979,135 |
| **Gross income** | 215,645 | 211,265 |
| **Selling, general and administrative expenses** | | |
| Commissions | 31,844 | 29,719 |
| Advertising | 3,457 | 3,472 |
| Employees' salaries and bonuses | 22,674 | 19,022 |
| Provision of allowance for doubtful accounts | 45 | 47 |
| Provision for accrued bonuses to employees | 3,599 | 4,763 |
| Retirement benefit expenses | 1,224 | 1,253 |
| Depreciation | 12,430 | 10,143 |
| Outsourcing expenses | 21,819 | 16,155 |
| Other | 30,393 | 29,063 |
| **Total selling, general and administrative expenses** | 127,485 | 113,637 |
| **Operating income** | 88,160 | 97,628 |
| **Other income:** | | |
| Interest income | 6,040 | 3,387 |
| Dividend income | 1,273 | 1,204 |
| Share of profit of entities accounted for using equity method | 785 | 516 |
| Foreign exchange gain, net | — | 191 |
| Gain on sales of assets | 53 | 812 |
| Gain on donation of non-current assets | 527 | 185 |
| Compensation income | 2,572 | 4,712 |
| Other | 2,769 | 3,120 |
| **Total other income** | 14,019 | 14,127 |
| **Other expenses:** | | |
| Interest expenses | 10,161 | 12,750 |
| Foreign exchange loss, net | 1,774 | — |
| Loss on sales of assets | 176 | 7 |
| Loss on disposal of assets | 2,690 | 2,856 |
| Other | 1,689 | 955 |
| **Total other expenses** | 16,490 | 16,568 |
| **Ordinary income** | 85,689 | 95,187 |
| **Special gain** | | |
| Gain on bargain purchase | — | 7,165 |
| Gain on sales of investment securities | 2,051 | 4,091 |
| Other | 33 | — |
| **Total special gain** | 2,084 | 11,256 |
| **Special loss** | | |
| Impairment losses | — | 1,027 |
| **Total special loss** | — | 1,027 |
| **Income before income taxes** | 87,773 | 105,416 |
| **Income taxes** | 19,313 | 28,816 |
| **Net income** | 68,460 | 76,600 |
| **Net income attributable to non-controlling interests** | 1,374 | 515 |
| **Net income attributable to owners of the parent** | 67,086 | 76,085 |

Consolidated Statement of Comprehensive Income

Yen (Millions)

| | Six months ended Sep 30, 2026 | Six months ended Sep 30, 2025 |
|---|---|---|
| **Net income** | 68,460 | 76,600 |
| **Other comprehensive income:** | | |
| Unrealized (loss) gain on securities | (585) | 10,038 |
| Deferred loss on derivatives under hedge accounting | (20,980) | (5,386) |
| Foreign currency translation adjustments | 311 | (623) |
| Defined retirement benefit plans | 746 | 793 |
| Share of other comprehensive income in affiliates | 38 | 140 |
| **Total other comprehensive (loss) income** | (20,470) | 4,962 |
| **Comprehensive income** | 47,990 | 81,562 |
| Total comprehensive income attributable to: | | |
| Owners of the parent | 46,394 | 81,239 |
| Non-controlling interests | 1,596 | 323 |

**(3) Consolidated Statement of Cash Flows**

Yen (Millions)

| | Six months ended Sep 30, 2026 | Six months ended Sep 30, 2025 |
|---|---|---|
| **I. Cash flows from operating activities** | | |
| Income before income taxes | 87,773 | 105,416 |
| Depreciation and amortization | 90,154 | 81,196 |
| Amortization of goodwill | 1,000 | 1,000 |
| Gain on bargain purchase | ― | (7,165) |
| Impairment losses | ― | 1,027 |
| Loss on disposal and sales of property and equipment | 2,813 | 2,051 |
| Gain on sales and valuation of investment securities | (2,051) | (4,091) |
| (Decrease) increase in allowance for doubtful accounts | (6) | 112 |
| Increase (decrease)in liability for retirement benefits | 18 | (1,399) |
| Interest and dividend income | (7,313) | (4,591) |
| Interest expenses | 10,161 | 12,750 |
| Foreign exchange loss (gain) | 541 | (553) |
| (Increase) decrease in notes and accounts receivable | (390) | 4,086 |
| Increase in other current assets | (5,952) | (6,457) |
| Increase (decrease) in notes and accounts payable | 8,108 | (9,232) |
| Increase in contract liabilities | 44,557 | 44,894 |
| Other, net | (55,460) | (26,790) |
| Subtotal | 173,953 | 192,254 |
| Interest and dividends received | 8,019 | 4,962 |
| Interest paid | (9,954) | (12,586) |
| Income taxes paid | (35,952) | (5,615) |
| **Net cash provided by operating activities** | 136,066 | 179,015 |
| **II. Cash flows from investing activities** | | |
| Increase in time deposits | (100) | (200) |
| Purchase of marketable securities | (303,847) | (711,589) |
| Proceeds from redemption of marketable securities | 651,753 | 541,327 |
| Purchase of property and equipment | (142,102) | (100,544) |
| Proceeds from sales of property and equipment | 310 | 11,776 |
| Purchase of intangible assets | (24,611) | (23,269) |
| Purchase of investments securities | (2,059) | (4,191) |
| Proceeds from sales of investments securities | 3,354 | 7,832 |
| Proceeds from withdrawal of investments in securities | 15 | 12 |
| Other, net | (969) | (1,359) |
| **Net cash provided by (used in) investing activities** | 181,744 | (280,205) |
| **Ⅲ. Cash flows from financing activities** | | |
| Decrease in short-term loans, net | (8,834) | (16,572) |
| Proceeds from long-term loans | 97,800 | 100,681 |
| Repayment of long-term loans | (41,674) | (108,799) |
| Proceeds from issuance of bonds | 19,906 | ― |
| Redemption of bonds | (40,000) | ― |
| Repayment of finance lease obligations | (667) | (839) |
| Proceeds from share issuance to non-controlling shareholders | 4 | 4 |
| Net increase of treasury stock | (73,961) | (18,532) |
| Payment for dividends | (32,002) | (28,220) |
| Other, net | (5,975) | (1,514) |
| **Net cash used in financing activities** | (85,403) | (73,791) |
| **Ⅳ. Effect of exchange rate changes on cash and cash equivalents** | 159 | (24) |
| **Ⅴ. Net increase (decrease) in cash and cash equivalents** | 232,566 | (175,005) |
| **Ⅵ. Cash and cash equivalents at beginning of period** | 736,385 | 862,718 |

| | | |
|---|---|---|
| **Ⅶ. Increase in cash and cash equivalents due to stock exchange** | — | 1,046 |
| **Increase in cash and cash equivalents resulting from change in scope of consolidation** | — | 378 |
| **Ⅷ. Cash and cash equivalents at end of period** | 968,951 | 689,137 |

**(4) Notes to Consolidated Financial Statements**

(Notes Regarding Going Concern Assumption)

Not applicable.

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

Not applicable.

(Segment Information)

1.Six months ended Sep 30, 2026

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

Yen (Millions)

| | Reportable Segments | | | | |
|---|---|---|---|---|---|
| | Air Transportation | Airline Related | Travel Services | Trade and Retail | Subtotal |
| Operating revenues from external customers | 1,268,045 | 31,306 | 25,707 | 64,375 | 1,389,433 |
| Intersegment revenues or transfers | 21,188 | 158,559 | 6,246 | 10,983 | 196,976 |
| Total | 1,289,233 | 189,865 | 31,953 | 75,358 | 1,586,409 |
| Segment profit | 80,132 | 10,480 | 928 | 2,909 | 94,449 |

| | Others (*1) | Total | Adjustments (*2) | Consolidated (*3) |
|---|---|---|---|---|
| Operating revenues from external customers | 9,301 | 1,398,734 | — | 1,398,734 |
| Intersegment revenues or transfers | 15,871 | 212,847 | (212,847) | — |
| Total | 25,172 | 1,611,581 | (212,847) | 1,398,734 |
| Segment profit | 1,436 | 95,885 | (7,725) | 88,160 |

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.
3. "Segment profit" is reconciled with operating income on the consolidated statement of income for the current period.

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

Not applicable.

(3) Matters about changes of reportable segment, etc.

Not applicable.

2. Six months ended Sep 30, 2025

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

Yen (Millions)

| | Reportable Segments | | | | |
|---|---|---|---|---|---|
| | Air Transportation | Airline Related | Travel Services | Trade and Retail | Subtotal |
| Operating revenues from external customers | 1,063,202 | 28,423 | 26,576 | 63,518 | 1,181,719 |
| Intersegment revenues or transfers | 18,742 | 145,445 | 7,244 | 9,453 | 180,884 |
| Total | 1,081,944 | 173,868 | 33,820 | 72,971 | 1,362,603 |
| Segment profit | 95,217 | 3,956 | 289 | 3,585 | 103,047 |

| | Others (*1) | Total | Adjustments (*2) | Consolidated (*3) |
|---|---|---|---|---|
| Operating revenues from external customers | 8,681 | 1,190,400 | — | 1,190,400 |
| Intersegment revenues or transfers | 14,309 | 195,193 | (195,193) | — |
| Total | 22,990 | 1,385,593 | (195,193) | 1,190,400 |
| Segment profit | 1,392 | 104,439 | (6,811) | 97,628 |

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

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

(Significant impairment losses on fixed assets)

During the current period, the impairment losses of ¥1,027 million was recorded in Air Transportation.

(Significant gain on bargain purchase)

During the current period, gain on bargain purchase of ¥7,165 million was recorded in Air Transportation.

(3) Matters about changes of reportable segment, etc.

Not applicable.

**3. Other**

Not applicable.