July 29, 2025

ANA HOLDINGS reports Consolidated Financial Results for the Three Months Ended June 30, 2025

1. Consolidated financial highlights for the three months ended June 30, 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)	%
Three months ended Jun 30, 2025	548,701	6.2	36,786	21.2	35,919	(2.5)	22,953	(7.1)
Three months ended Jun 30, 2024	516,775	12.1	30,354	(30.7)	36,822	(14.9)	24,712	(19.5)

*Comprehensive income for the period Apr 1 - Jun 30, 2025 ¥10,898 million [(77.8)%]
for the period Apr 1 - Jun 30, 2024 ¥49,074 million [(16.3)%]

	Net income per share	Diluted net income per share
	Yen	Yen
Three months ended Jun 30, 2025	48.84	43.90
Three months ended Jun 30, 2024	52.57	46.85

(2) Consolidated financial positions

	Total assets	Equity	Shareholders' equity ratio	Net assets per share
	Yen (Millions)	Yen (Millions)	%	Yen
As of Jun 30, 2025	3,664,251	1,122,646	30.4	2,367.18
As of Mar 31, 2025	3,620,297	1,140,095	31.2	2,405.12

(Reference) Shareholders' equity as of Jun 30, 2025 ¥1,112,446 million
as of Mar 31, 2025 ¥1,130,317 million

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
FY2024	-	-	-	60.00	60.00
FY2025	-	-	-		
FY2025 (Forecast)		-	-	60.00	60.00

(Note) Revisions to the most recently disclosed dividends forecast: None

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)	259.62

(Note) Revisions-to-the most recently disclosed earnings forecasts: None

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

	FY2025		FY2024	
Number of shares issued (including treasury stock)	As of Jun 30	484,293,561	As of Mar 31	484,293,561
Number of treasury stock	As of Jun 30	14,347,053	As of Mar 31	14,330,534
Average number of shares outstanding during the period	Three months ended Jun 30	469,952,710	Three months ended Jun 30	470,051,610

* 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.

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APPENDIX

Overview of Consolidated Financial Results for the Three Months Ended June 30, 2025

1. Qualitative Information / Financial Statements, etc.

(1) Explanation of Consolidated Operating Results

Yen (Billions)

Consolidated Operating Results	Three months ended Jun 30, 2025	Three months ended Jun 30, 2024	year-on-year (%)
Operating revenues	548.7	516.7	6.2
Air Transportation	496.8	469.5	5.8
Airline Related	86.2	75.0	14.9
Travel Services	15.3	16.6	(8.0)
Trade and Retail	34.7	31.8	9.2
Other	11.5	10.3	11.4
Intersegment Transactions	(96.0)	(86.7)	—
Operating income (loss)	36.7	30.3	21.2
Air Transportation	35.4	33.1	6.8
Airline Related	3.1	(0.0)	—
Travel Services	(0.2)	(0.7)	—
Trade and Retail	1.3	1.3	1.5
Other	0.5	0.2	138.2
Intersegment Transactions	(3.4)	(3.5)	—
Ordinary income	35.9	36.8	(2.5)
Net income attributable to owners of the parent	22.9	24.7	(7.1)

*See Notes 1 & 2 below.

In the first quarter of fiscal year 2025 (April 1, 2025 - June 30, 2025, hereinafter the “three months ended June 30, 2025”), it is expected that the Japanese economy will be supported by the gradual recovery driven by improvements in the employment, income environment and the effects of various policies, while the downside risks to the economy due to US tariff policies are increasing. The airline business is facing concerns like geopolitical risks such as the situation in Ukraine and the Middle East region, though passenger demand is increasing.

Under these social and economic conditions, revenue increased mainly in the airline business, resulting in operating revenue of ¥548.7 billion. operating income was ¥36.7 billion up from the same period last year. Ordinary income was ¥35.9 billion, and net income attributable to owners of the parent was ¥22.9 billion, decreased compared to the same period last year, when non-operating income such as foreign exchange gains were recorded.

In addition, the ANA group was awarded the "The 26th Logistics Environmental Award Advanced Technology Award" from the Japan Assiciation for Logistics and Transport for being the first airline in the world to introduce riblet-processed film that brings fuel reduction effects to both passenger aircraft and freighter. Furthermore, we have been actively promoting initiatives to reduce CO_2 emissions from aircraft operation, such as supplying domestically produced SAF (Sustainable Aviation Fuel) made from waste cooking oil to regular passenger flights departing from Haneda Airport.

An overview of the three months ended June 30, 2025 by segment follows.

Overview by Segment

◎ Air Transportation

Operating revenues: ¥496.8 billion, up 5.8 % year-on-year
Operating income: ¥35.4 billion, up 6.8 % year-on-year

Supported by strong demand for inbound travel to Japan and leisure demand, passenger demand on both international and domestic routes remained strong, resulting in a year-on-year increase in revenues and operating income.

In addition, The ANA Group was selected as the most outstanding airline in two categories at the "2025 World Airline Awards" by the UK-based SKYTRAX, "World's Best Airport Services" which evaluates airport services overall and "Best Airline Staff in Asia" which evaluates the service quality provided by airport staff and cabin crew from airlines based in Asia.

<International Passenger Service (ANA Brand)>

Category		Three months ended Jun 30, 2025	Three months ended Jun 30, 2024	year-on-year (%)
Passenger Revenues	(Billion yen)	206.2	189.5	8.8
Number of Passengers	(Passengers)	2,067,734	1,886,286	9.6
Available Seat Km	(Thousand km)	15,042,258	13,853,845	8.6
Revenue Passenger Km	(Thousand km)	11,933,684	10,697,145	11.6
Load Factor	(%)	79.3	77.2	2.1

*See Notes 3, 7, 8 & 12 below

In international passenger service, strong demand for inbound travel to Japan and actively capturing leisure and business demand originating from Japan, both the number of passengers and revenue exceeded the same period last year.

In the route network, by operating routes such as Haneda-Milan, Haneda-Stockholm, and Haneda-Istanbul since the second half of fiscal year 2024, the scale of operations expanded compared to the same period last year.

In sales and marketing services, to improve the efficiency of route planning and transfer convenience, ANA signed a joint venture agreement with Singapore Airlines in April and started selling joint fares from May. Furthermore, we have revamped the design and layout of the international website, focusing on introducing new convenient functions such as seat availability and reservation functions.

<Domestic Passenger Service (ANA Brand)>

Category		Three months ended Jun 30, 2025	Three months ended Jun 30, 2024	year-on-year (%)
Passenger Revenues	(Billion yen)	161.9	151.6	6.8
Number of Passengers	(Passengers)	10,243,397	9,780,759	4.7
Available Seat Km	(Thousand km)	11,358,941	11,232,494	1.1
Revenue Passenger Km	(Thousand km)	8,134,211	7,729,335	5.2
Load Factor	(%)	71.6	68.8	2.8

*See Notes 3, 4, 7, 8 & 12 below.

In domestic passenger service, ANA has strengthened the early capture of leisure demand through the "ANA SUPER VALUE Sale" resulting in a year-on-year increase in both the number of passengers and revenue.

In terms of the route networks, ANA increased the number of flights on the Haneda-Sapporo(New Chitose) route, especially during the Golden Week holiday to capture demand.

In sales and marketing services, ANA enhanced the in-flight Wi-Fi service by providing a high-speed internet environment that allows video streaming starting from June to expand the service. Additionally, in May, similar to the international flight website, ANA also revamped the domestic flight website.

<Cargo Service (ANA Brand)>

Category		Three months ended Jun 30, 2025	Three months ended Jun 30, 2024	year-on-year (%)
International Cargo Revenues	(Billion yen)	42.2	43.1	(2.0)
Available Cargo Capacity	(Thousand ton-km)	1,608,126	1,578,607	1.9
Cargo Volume	(Tons)	177,427	174,754	1.5
Cargo Traffic Volume	(Thousand ton-km)	912,756	890,712	2.5
Mail Revenues	(Billion yen)	1.1	1.2	(7.1)
Mail Volume	(Tons)	2,540	2,944	(13.7)
Mail Traffic Volume	(Thousand ton-km)	14,611	16,582	(11.9)
Cargo and Mail Load Factor	(%)	57.7	57.5	0.2
Domestic Cargo Revenues	(Billion yen)	5.3	5.4	(2.0)
Available Cargo Capacity	(Thousand ton-km)	348,710	376,794	(7.5)
Cargo volume	(Tons)	62,818	64,253	(2.2)
Cargo Traffic Volume	(Thousand ton-km)	61,881	63,216	(2.1)
Mail Revenues	(Billion yen)	0.6	0.6	(1.2)
Mail Volume	(Tons)	4,567	5,746	(20.5)
Mail Traffic Volume	(Thousand ton-km)	3,901	4,946	(21.1)
Cargo and Mail Load Factor	(%)	18.9	18.1	0.8

*See Notes 3, 5, 6, 9, 10, 11 & 12 below.

In international cargo, despite the decline in cargo demand between China to North America due to the US tariff policy, we strengthened the capture of cargo between Asia to North America routes. As a result, the transport volume exceeded the same period last year, though due to factors such as exchange rate effects, the revenue fell below the same period last year.

In terms of the route networks, we strived to ensure profitability by flexibly adjusting operation route and supply of cargo-only aircraft in response to demand trends.

Furthermore, by consolidating Nippon Cargo Airlines Co., Ltd. to the ANA group, we will continue to enhance the provision of high-quality and competitive air cargo transportation services. The effective date of the share exchange agreement to make the company a wholly owned subsidiary is scheduled for August 1, 2025.

<Peach・AirJapan>

Category		Three months ended Jun 30, 2025	Three months ended Jun 30, 2024	year-on-year (%)
Peach Revenues	(Billion yen)	29.2	30.6	(4.5)
Number of Passengers	(Passengers)	2,213,741	2,210,827	0.1
Available Seat Km	(Thousand km)	3,290,414	3,011,700	9.3
Revenue Passenger Km	(Thousand km)	2,640,483	2,557,802	3.2
Load Factor	(%)	80.2	84.9	(4.7)
AirJapan Revenues	(Billion yen)	2.9	1.9	51.2
Number of Passengers	(Passengers)	107,522	71,931	49.5
Available Seat Km	(Thousand km)	555,435	491,267	13.1
Revenue Passenger Km	(Thousand km)	368,774	254,778	44.7
Load Factor	(%)	66.4	51.9	14.5

*See Notes 7, 8 & 12 below.

Peach’s passenger numbers increased year-on-year as a result of capturing strong leisure demand on domestic routes but revenue fell compared to the same period last year on international routes due to intensified price competition with other airlines.

In terms of the route networks, Peach inaugurated new routes such as Kansai-Seoul(Gimpo) and Nagoya(Chubu)-Seoul(Gimpo) from April, aiming to capture leisure demand.

In sales and services, Peach renewed the website to reduce steps to complete the booking, and also improved customer convenience by enabling pre-order of in-flight meals for certain international flights.

AirJapan, by steadily capturing inbound tourism demand and actively promoting sales to stimulate leisure demand originating from Japan, AirJapan exceeded the number of passengers and revenue compared to the same period last year.

In sales and services, AirJapan worked to increase awareness and attract new customers by conducting campaigns linked to the "ANA Pay" mobile payment service and offering a special benefit to ANA HOLDINGS shareholders to commemorate the first anniversary of the launch of AirJapan branded flights.

<Others in Air Transportation>

Other revenue in Air Transportation was ¥47.0 billion (¥45.3 billion, up 3.9 % 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: ¥86.2 billion, up 14.9 % year-on-year

Operating income: ¥3.1 billion (Operating loss ¥0.0 billion same period a year ago)

Due to the expansion of airport ground support services for foreign airlines and handling of international cargo volume, both revenues and operating income exceeded the same period last year, leading to operating profit.

◎ **Travel Service**

Operating revenues: ¥15.3 billion, down 8.0 % year-on-year

Operating loss: ¥0.2 billion (Operating loss ¥0.7 billion same period a year ago)

In terms of travel service, handling volume increased due to capturing demand primarily to Hawaii. However, for domestic travel, handling volume decreased as the sales of dynamic package products struggled. As a result, revenue fell below year-on-year, and an operating loss was recorded.

In addition, we launched a new infrastructure service called "ANA Gas" in May. Along with "ANA Denki," we worked on expanding the mileage service to make it easier to earn miles in daily life, aiming for a more convenient mileage service.

◎ **Trade and Retail**

Operating revenues: ¥34.7 billion, up 9.2 % year-on-year

Operating income: ¥1.3 billion, up 1.5 % year-on-year

Due to the increase in passenger demand such as the Osaka-Kansai Expo, the tourism souvenir wholesaler "FUJISEY" performed well, and the handling volume in the food business, including bananas increased, leading to exceed revenue and operating income compared to the same period last year.

◎ **Other**

Operating revenues: ¥11.5 billion, up 11.4 % year-on-year

Operating income: ¥0.5 billion, up 138.2 % year-on-year

Both operating revenues and operating income increased year-on-year due to an increase in handling volume in the airport facilities maintenance and management business, real estate-related business, training business and other areas.

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 and international 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. 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.
6. 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.
7. 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).
8. 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).
9. 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.
10. 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).

11. 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.
12. Percentage point difference for Passenger load factor and cargo and mail load factor between previous year and FY2025 is indicated in field of year-on-year.

(2) Information Regarding Consolidated Financial Conditions

(i) Financial conditions as of June 30, 2025

Assets: Due to an increase in cash and deposit, etc., total assets increased by ¥43.9 billion compared to the balance as of the end of FY2024 to ¥3,664.2 billion.

Liabilities: As a result of an increase in borrowings and an increase in contract liabilities due to an increase in the number of reservations and issuance of airline tickets, etc., total liabilities increased by ¥61.4 billion compared to the balance as of the end of FY2024 to ¥2,541.6 billion. Interest-bearing debt (including zero coupon convertible bonds with stock acquisition rights) increased by ¥49.9 billion compared to the balance as of the end of FY2024 to ¥1,398.9 billion.

Equity: Despite recording net income attributable to owners of the parent, due to payment of dividends and decrease in deferred derivative gains based on hedge accounting, etc., total equity decreased by ¥17.4 billion compared to the balance as of the end of FY2024 to ¥1,122.6 billion. For details, please refer to "2. Financial Statements and Operating Results (1) Consolidated Balance Sheet" on page 11.

(ii) Cash Flows for three months ended June 30, 2025

Operating activities: Income before income taxes and non-controlling interests for the current period was ¥35.9 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 ¥94.4 billion.

Investment activities: Due to capital investment, etc., cash flows from investing activities (outflow) was ¥47.7 billion. As a result, free cash flow (inflow) was ¥46.6 billion.

Financial activities: Despite payment of dividends and repay debt, due to funding through long-term debt, etc., cash flow from financing activities (inflow) was ¥21.6 billion. As a result of the above, cash and cash equivalents at the end of the current period increased by ¥67.5 billion compared to the balance from the beginning at the period, to ¥930.3 billion.

<Consolidated Statement of Cash Flows-Summary>

Yen (Millions)

	One months ended Jun 30, 2025	One months ended Jun 30, 2024
I. Cash flows from operating activities Net cash provided by operating activities	94,401	109,326
II. Cash flows from investing activities Net cash used in investing activities (*)	(47,753)	(198,467)
III. Cash flows from financing activities Net cash used in financing activities	21,600	(57,815)
IV. Effect of exchange rate changes on cash and cash equivalents	(652)	3,948
V. Net increase (decrease) in cash and cash equivalents	67,596	(143,008)
VI. Cash and cash equivalents at the beginning of period	862,718	1,002,512
VII. Cash and cash equivalents at end of period	930,314	859,504
Note including, Investment in capital expenditures	(42,767)	(24,880)

(3) Explanation of Forecast of Consolidated Financial Results

The Group has not changed the forecast of consolidated financial results announced on April 30, 2025.

2. Financial Statements and Operating Results

(1) Consolidated Balance Sheet

Yen (Millions)

Assets	FY2025 as of Jun 30, 2025	FY2024 as of Mar 31, 2025
Current assets:		
Cash and deposits	545,305	454,709
Notes and accounts receivable	232,193	246,650
Lease receivables and investments in leases	8,908	9,565
Marketable securities	742,690	761,709
Inventories (Merchandise)	16,999	14,519
Inventories (Supplies)	60,475	61,325
Other current assets	142,653	145,528
Allowance for doubtful accounts	(284)	(279)
Total current assets	1,748,939	1,693,726
Fixed assets:		
Property and equipment:		
Buildings and structures	81,198	82,693
Aircraft	963,076	978,856
Machinery, equipment and vehicles	32,723	33,227
Furniture and fixtures	10,635	11,100
Land	44,003	44,010
Lease assets	3,809	4,041
Construction in progress	261,749	251,028
Total property and equipment	1,397,193	1,404,955
Intangible assets:		
Goodwill	13,498	13,998
Other intangible assets	120,243	116,174
Total intangible assets	133,741	130,172
Investments and other assets:		
Investment securities	158,953	150,654
Long-term receivables	7,387	7,524
Deferred tax assets	184,718	190,747
Asset for defined benefits	3,878	3,866
Other assets	36,147	45,293
Allowance for doubtful accounts	(7,111)	(7,071)
Total investments and other assets	383,972	391,013
Total fixed assets	1,914,906	1,926,140
Deferred assets	406	431
TOTAL	3,664,251	3,620,297

Yen (Millions)

Liabilities and Equity	FY2025 as of Jun 30, 2025	FY2024 as of Mar 31, 2025
Liabilities		
Current liabilities:		
Accounts payable	213,628	235,512
Short-term loans	68,900	76,919
Current portion of long-term debt	274,247	267,166
Current portion of bonds	55,000	30,000
Finance lease obligations	2,065	2,232
Income taxes payable	3,041	7,471
Contract liabilities	558,055	526,111
Accrued bonuses to employees	43,998	60,401
Other provisions	7,495	10,062
Other current liabilities	80,893	60,668
Total current liabilities	1,307,322	1,276,542
Long-term liabilities:		
Bonds	100,000	125,000
Convertible bonds with stock acquisition rights	150,000	150,000
Long-term debt	743,386	691,910
Finance lease obligations	5,363	5,831
Deferred tax liabilities	151	482
Accrued bonuses to employees	1,179	—
Accrued corporate executive officers’ retirement benefits	891	848
Liability for retirement benefits	153,008	153,843
Other provisions	45,007	42,372
Asset retirement obligations	1,385	1,377
Other long-term liabilities	33,913	31,997
Total long-term liabilities	1,234,283	1,203,660
Total liabilities	2,541,605	2,480,202
Equity		
Shareholders’ equity:		
Common stock	467,601	467,601
Capital surplus	394,799	394,800
Retained earnings	260,210	265,477
Treasury stock	(56,553)	(56,550)
Total shareholders’ equity	1,066,057	1,071,328
Accumulated other comprehensive income:		
Unrealized gain on securities	40,590	35,482
Deferred gain on derivatives under hedge accounting	8,867	26,324
Foreign currency translation adjustments	3,357	3,971
Defined retirement benefit plans	(6,425)	(6,788)
Total	46,389	58,989
Non-controlling interests	10,200	9,778
Total equity	1,122,646	1,140,095
TOTAL	3,664,251	3,620,297

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

Consolidated Statement of Income

Yen (Millions)

	Three months ended Jun 30, 2025	Three months ended Jun 30, 2024
Operating revenues	548,701	516,775
Cost of sales	456,915	433,811
Gross income	91,786	82,964
Selling, general and administrative expenses		
Commissions	14,640	15,268
Advertising	1,555	1,694
Employees' salaries and bonuses	8,349	7,996
Provision of allowance for doubtful accounts	6	15
Provision for accrued bonuses to employees	3,056	2,768
Retirement benefit expenses	629	692
Depreciation	4,636	3,755
Outsourcing expenses	8,239	7,040
Other	13,890	13,382
Total selling, general and administrative expenses	55,000	52,610
Operating income	36,786	30,354
Other income:		
Interest income	1,429	318
Dividend income	1,063	993
Share of profit of entities accounted for using equity method	282	353
Foreign exchange gain, net	—	6,257
Gain on sales of assets	5	21
Gain on donation of non-current assets	73	203
Compenssation income	3,094	4,174
Other	1,004	1,333
Total other income	6,950	13,652
Other expenses:		
Interest expenses	6,223	5,714
Foreign exchange loss, net	562	—
Loss on sales of assets	6	1
Loss on disposal of assets	491	995
Other	535	474
Total other expenses	7,817	7,184
Ordinary income	35,919	36,822
Income before income taxes	35,919	36,822
Income taxes	12,275	12,140
Net income	23,644	24,682
Net income (loss) attributable to non-controlling interests	691	(30)
Net income attributable to owners of the parent	22,953	24,712

Consolidated Statement of Comprehensive Income

Yen (Millions)

	Three months ended Jun 30, 2025	Three months ended Jun 30, 2024
Net income	23,644	24,682
Other comprehensive income:		
Unrealized gain on securities	5,043	6,939
Deferred gain on derivatives under hedge accounting	(17,468)	16,058
Foreign currency translation adjustments	(760)	879
Defined retirement benefit plans	362	508
Share of other comprehensive income in affiliates	77	8
Total other comprehensive (loss) income	(12,746)	24,392
Comprehensive income	10,898	49,074
Total comprehensive income attributable to:		
Owners of the parent	10,353	48,998
Non-controlling interests	545	76

(3) Notes to Consolidated Financial Statements

(Notes Regarding Going Concern Assumption)

Not applicable.

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

Not applicable.

(Notes to Consolidated Statement of Cash Flows)

Consolidated statement of Cash Flows for three months ended of June 30, 2025 has not been made. Depreciation and amortization (including amortization related to intangible assets excluding goodwill) and amortization of goodwill for the first quarter of fiscal year 2025 are as follows:

Yen (Millions)

	Three months ended Jun 30, 2025	Three months ended Jun 30, 2024
Depreciation and amortization	38,776	36,468
Amortization of goodwill	500	500

(Segment Information)

I. Three months ended Jun 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	488,033	14,261	11,640	30,286	544,220
Intersegment revenues and transfers	8,853	72,004	3,724	4,434	89,015
Total	496,886	86,265	15,364	34,720	633,235
Segment profit (loss)	35,412	3,192	(202)	1,332	39,734

	Others (*1)	Total	Adjustments (*2)	Consolidated (*3)
Operating revenues from external customers	4,481	548,701	—	548,701
Intersegment revenues and transfers	7,021	96,036	(96,036)	—
Total	11,502	644,737	(96,036)	548,701
Segment profit (loss)	543	40,277	(3,491)	36,786

(*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 (loss)” represent the elimination of corporate expenses.

(*3) “Segment profit (loss)” 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

Not applicable.

II. Three months ended Jun 30, 2024

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	459,299	12,956	13,035	27,523	512,813
Intersegment revenues and transfers	10,293	62,112	3,661	4,281	80,347
Total	469,592	75,068	16,696	31,804	593,160
Segment profit (loss)	33,167	(78)	(716)	1,312	33,685

	Others (*1)	Total	Adjustments (*2)	Consolidated (*3)
Operating revenues from external customers	3,962	516,775	—	516,775
Intersegment revenues and transfers	6,362	86,709	(86,709)	—
Total	10,324	603,484	(86,709)	516,775
Segment profit (loss)	228	33,913	(3,559)	30,354

(*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 (loss)” represent the elimination of corporate expenses.

(*3) “Segment profit (loss)” 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

Not applicable.