

# ANA HOLDINGS INC.

-Financial Results for the Three Months ended June 30, 2023

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Executive Vice President  
Group CFO

July 28, 2023



- ◎ Thank you for participating in today's briefing regarding the ANA Group financial results for the three months ended June 30, 2023.
- ◎ First, please turn to page 3.

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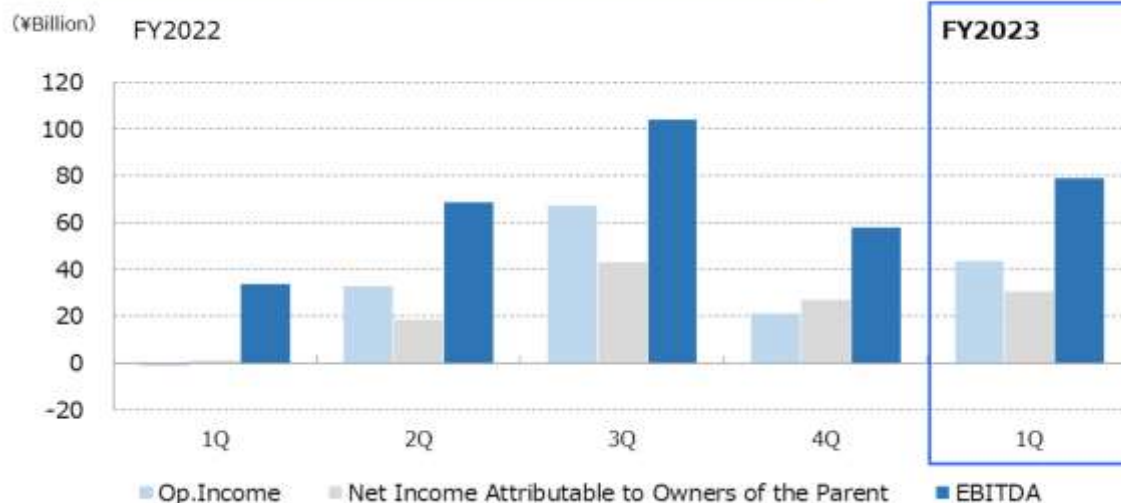
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## Quarterly Results Comparison

## 【FY2023 1Q(Consolidated)】

- Op.Income : ¥ 43.7Bn ( YoY ¥+ 45.1Bn)
- Net Income Attributable to Owners of the Parent : ¥ 30.6Bn ( YoY ¥+ 29.6Bn)
- EBITDA : ¥ 79.1Bn ( YoY ¥+ 45.3Bn)



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◎ These are the highlights of our financial results.

◎ Operating income for the first quarter was 43.7 billion yen, and EBITDA was 79.1 billion yen, both of which are record highs for the first quarter. Net income attributable to owners of the parent was 30.6 billion yen.

◎ Please turn to page 4.



- ◎ I will discuss the key points by business in the first quarter.
- ◎ ANA International Passenger revenue was 2.7 times that of the previous year, a record high for International Passenger revenue in a first quarter, owing to strong demand from overseas and strict yield control.
- ◎ ANA Domestic Passenger demand for leisure travel exceeded pre-COVID-19 levels, as we took advantage of a second 70th anniversary sale and other demand-stimulating measures.  
Revenue increased by 40% year on year due to the increase in some fares from June.
- ◎ Despite efforts to establish flexible flight schedules and capture trilateral cargo, ANA International Cargo revenues declined significantly year on year due to a decline in demand for major commodities related to automobiles, electronics, and semiconductors.
- ◎ Peach revenues increased 78% year on year as the result of improved utilization rates on domestic routes through captured leisure demand, as well as strong demand on international routes, particularly inbound flights to Japan.
- ◎ Capturing the recovering passenger demand with optimal fare control, the top line increased significantly from the previous year, which led to the improvement in performance.
- ◎ Please turn to page 5.

## Income Statement

(¥Billion)	1Q/FY2022	1Q/FY2023	Difference
Operating Revenues	350.4	461.0	+ 110.6
Operating Expenses	351.7	417.2	+ 65.5
Operating Income	- 1.3	43.7	+ 45.1
Operating Income Margin (%)	-	9.5	-
Non-Operating Income/Expenses	5.7	- 0.5	- 6.2
Ordinary Income	4.3	43.2	+ 38.8
Special Gain Losses	- 0.0	-	+ 0.0
Net Income Attributable to Owners of the parent	1.0	30.6	+ 29.6
Net Income	1.1	30.9	+ 29.7
Other Comprehensive Income	27.8	27.6	- 0.1
Comprehensive Income	28.9	58.6	+ 29.6

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- ◎ This slide shows an overview of our consolidated income statements.
- ◎ Operating revenues increased by 110.6 billion yen from the previous year to 461.0 billion yen.  
Sales increased significantly from the previous year due to the strong performance of the International Passenger Business.
- ◎ Operating expenses were 417.2 billion yen.  
Operating expenses increased from the previous year due to a recovery in capacity and rising prices. We were able to limit the increase to 65.5 billion yen due to continued thorough cost management.
- ◎ As a result, operating income was 43.7 billion yen, ordinary income was 43.2 billion yen, and net income attributable to owners of the parent was 30.6 billion yen.
- ◎ Please turn to page 6.

## Balance Sheet

(¥Billion)	Mar 31, 2023	June 30, 2023	Difference
Assets	3,366.7	3,465.3	+ 98.6
Shareholder's Equity	862.4	912.7	+ 50.3
Ratio of Shareholder's Equity (%)	25.6	26.3	+ 0.7pt
Interest-Bearing Debt	1,607.9	1,572.9	- 34.9
Debt/Equity Ratio (times)	1.9	1.7	- 0.1
Liquidity on hand *1	1,183.7	1,253.7	+ 70.0
Net Interest Bearing Debt *2	424.1	319.1	- 105.0
Net Debt/Equity Ratio (times) *3	0.5	0.3	- 0.1

\*1 Liquidity on hand : Cash and Deposits + Marketable Securities

\*2 Net Interest Bearing Debt : Interest Bearing Debt – Liquidity on hand

\*3 Net Debt/Equity Ratio : Net Interest Bearing Debt ÷ Shareholder's Equity

- ◎ This next slide shows our financial position.
- ◎ Total assets were 3,465.3 billion yen, with shareholders' equity was 912.7 billion yen, and the shareholders' equity ratio was 26.3%.  
Interest-bearing debt was 1,572.9 billion yen, and the debt/equity ratio was 1.7 times.
- ◎ Liquidity on hand at the end of the first quarter was 1,253.7 billion yen, so the net debt/equity ratio based on net interest-bearing debt was 0.3 times.
- ◎ Please turn to page 7.



## Statement of Cash Flows

(¥Billion)	1Q/FY2022	1Q/FY2023	Difference
Cash Flow from Operating Activities	118.9	139.4	+ 20.4
Cash Flow from Investing Activities	- 41.4	- 69.2	- 27.8
Cash Flow from Financing Activities	- 23.6	- 43.2	- 19.5
Net Increase/Decrease in Cash and Cash Equivalents*1	59.9	29.8	- 30.1
Cash and Cash Equivalents at the beginning of the Year*1	882.3	1,113.4	+ 29.8
Cash and Cash Equivalents at the end of the Current Period*1	942.3	1,143.3	
Depreciation and Amortization	37.6	35.3	- 2.2
Capital Expenditures	28.7	43.5	+14.7
Substantial Free Cash Flow (Excluding negotiable deposits of more than three months)	97.6	110.3	+ 12.7
EBITDA (Op.Income + Depreciation & Amortization*2)	33.7	79.1	+ 45.3
EBITDA Margin (%)	9.6	17.2	+ 7.5pt

\*1 Change the scope of funds in the cash flow from the current fiscal year (reflected the changes to the previous year)

\*2 Excluding grounded aircraft expense

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- ◎ These are our cash flows.
- ◎ Operating cash flow was an income of 139.4 billion yen.  
An increase in advance sales of airline tickets in preparation for the high-demand summer season also contributed to the increase in cash flow.
- ◎ Investing cash flow was an outflow of 69.2 billion yen due to receipt of aircraft and advance payment.
- ◎ Financing cash flow was an outflow of 43.2 billion yen due to the repayment of borrowings.
- ◎ Substantial free cash flow was an income of 110.3 billion yen.
- ◎ Please turn to page 8.

## Performance by Business Segment

(¥Billion)		1Q/FY2022	1Q/FY2023	Difference
Operating Revenues	Air Transportation	314.2	418.5	+ 104.3
	Airline Related	55.4	67.5	+ 12.1
	Travel Services	13.9	17.7	+ 3.7
	Trade and Retail	22.4	27.5	+ 5.0
	Others	8.9	9.0	+ 0.1
	Adjustment	- 64.5	- 79.3	- 14.8
	Total	350.4	461.0	+ 110.6
Operating Income	Air Transportation	- 1.9	42.3	+ 44.3
	Airline Related	1.9	3.1	+ 1.1
	Travel Services	- 0.5	0.1	+ 0.7
	Trade and Retail	0.5	1.1	+ 0.6
	Others	0.2	0.0	- 0.2
	Adjustment	- 1.5	- 3.1	- 1.5
	Total	- 1.3	43.7	+ 45.1

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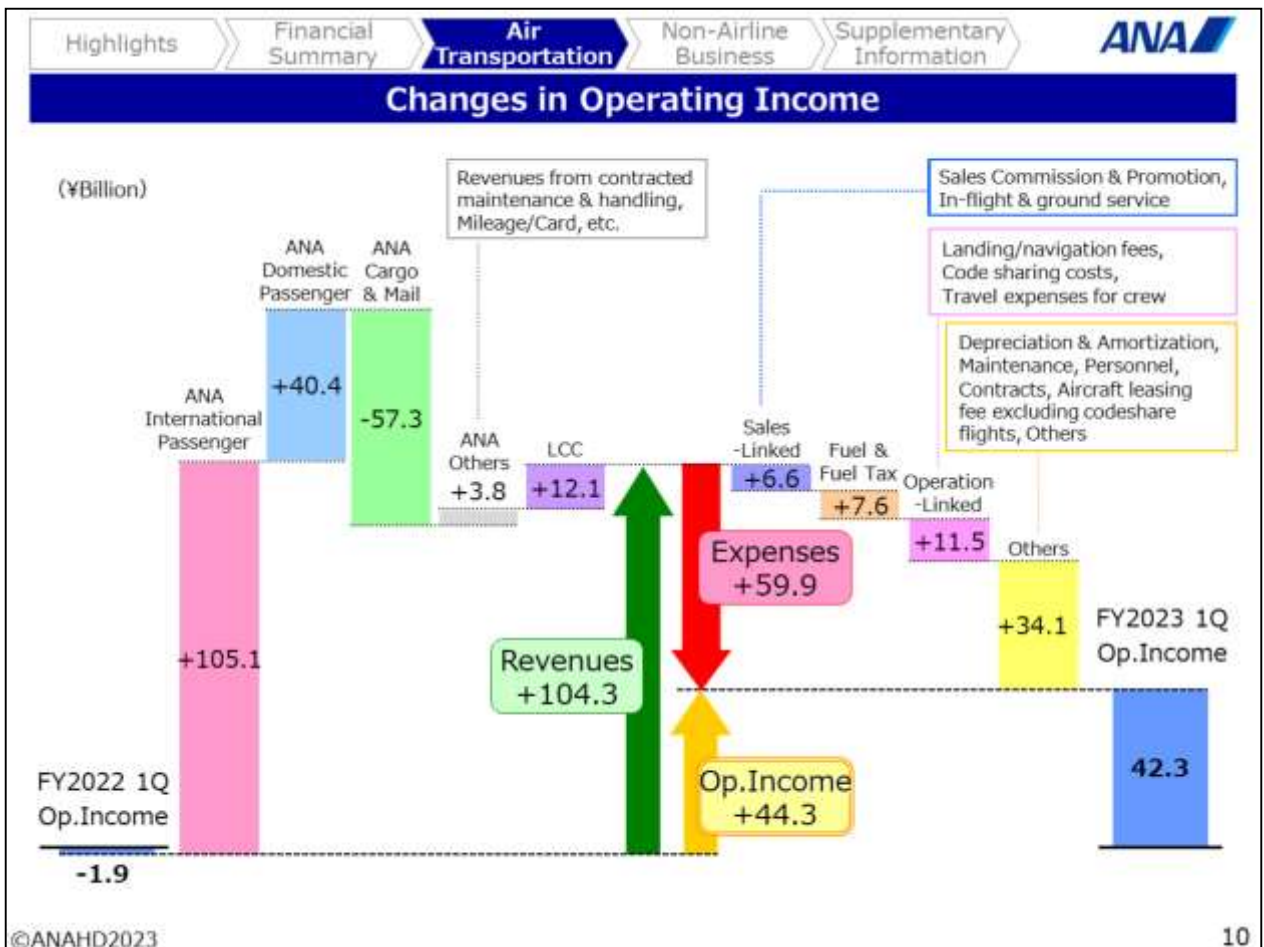
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- ◎ This slide covers our results by segment.
- ◎ Both revenues and profits increased in our Airline Related Business, mainly due to an increase in ground handling and in-flight meal production contract services.
- ◎ The Travel Services Business saw an increase in revenues, mainly for dynamic packaged products for domestic travel.
- ◎ The Trade and Retail Business recorded higher revenues and profits, mainly due to the ongoing recovery of the airport retail business.
- ◎ Please turn to page 10.



## Operating Revenues and Expenses

(¥Billion)		1Q/FY2022	1Q/FY2023	Difference
Operating Revenues	ANA			
	International Passenger	62.2	167.3	+ 105.1
	Domestic Passenger	102.0	142.5	+ 40.4
	Cargo and Mail	102.6	45.3	- 57.3
	Others	31.6	35.5	+ 3.8
	Total	314.2	418.5	+ 104.3
Operating Expenses	Fuel and Fuel Tax	78.4	86.1	+ 7.6
	Landing and Navigation Fees	11.9	19.7	+ 7.8
	Aircraft Leasing Fees	31.6	36.0	+ 4.3
	Depreciation and Amortization	33.6	34.0	+ 0.4
	Aircraft Maintenance	29.5	39.1	+ 9.5
	Personnel	42.0	46.5	+ 4.4
	Sales Commission and Promotion	11.3	12.9	+ 1.5
	Contracts	45.4	59.6	+ 14.2
	Others	32.1	41.9	+ 9.7
	Total	316.2	376.1	+ 59.9
Op.Income	Operating Income	- 1.9	42.3	+ 44.3
	EBITDA *	31.6	76.4	+ 44.7
	EBITDA Margin (%)	10.1	18.3	+ 8.2pt



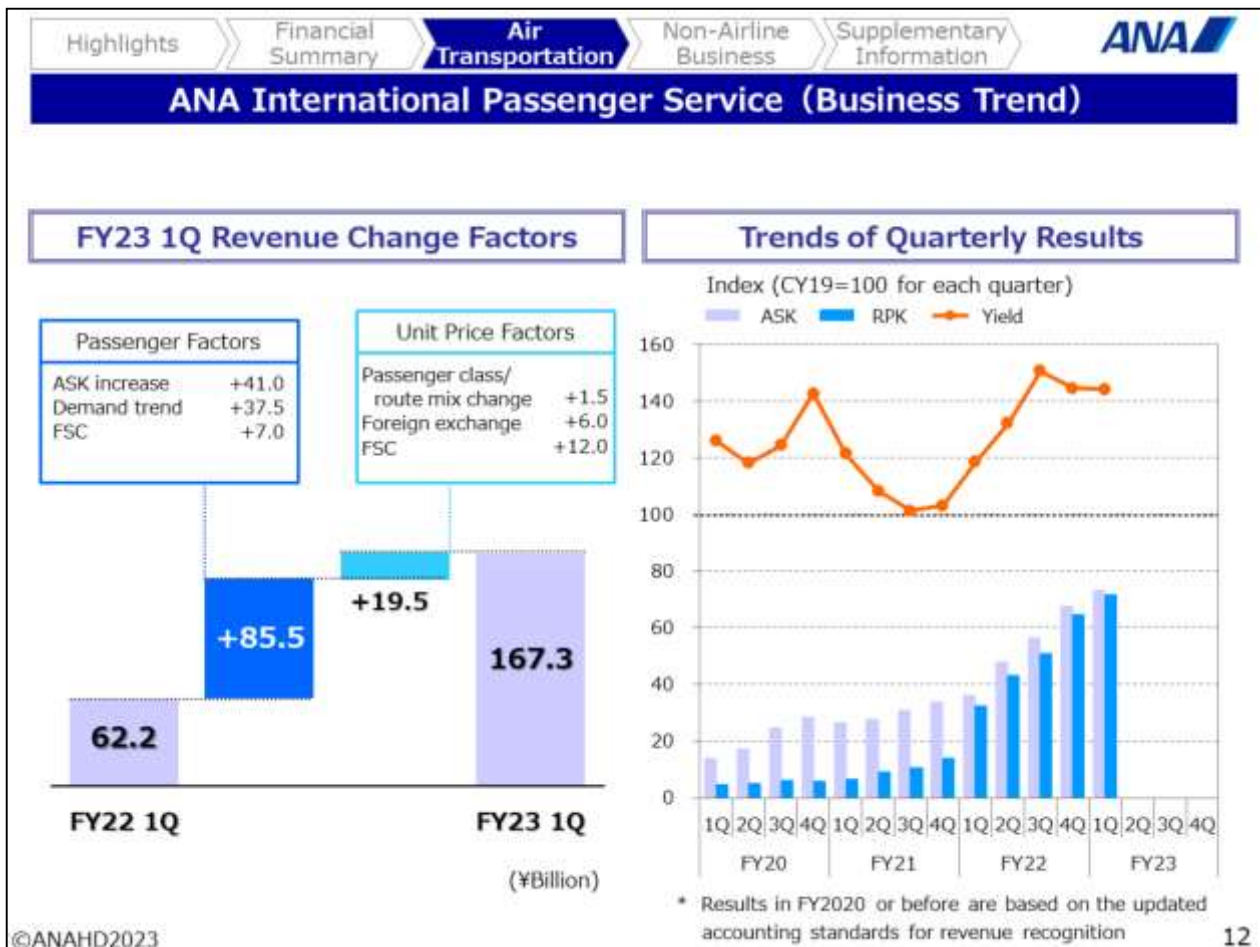
- ◎ This is a year-on-year comparison of operating income in the Air Transportation Business.
- ◎ Despite a decrease in revenues from the cargo business, operating revenues increased 104.3 billion yen overall due to increased passenger revenues from both ANA and Peach brands.
- ◎ Operating expenses increased by 59.9 billion yen year on year, mainly due to an increase in operation-linked expenses and personnel expenses.
- ◎ As a result, operating income improved by 44.3 billion yen to 42.3 billion yen.
- ◎ Please turn to page 12.

## ANA International Passenger Service

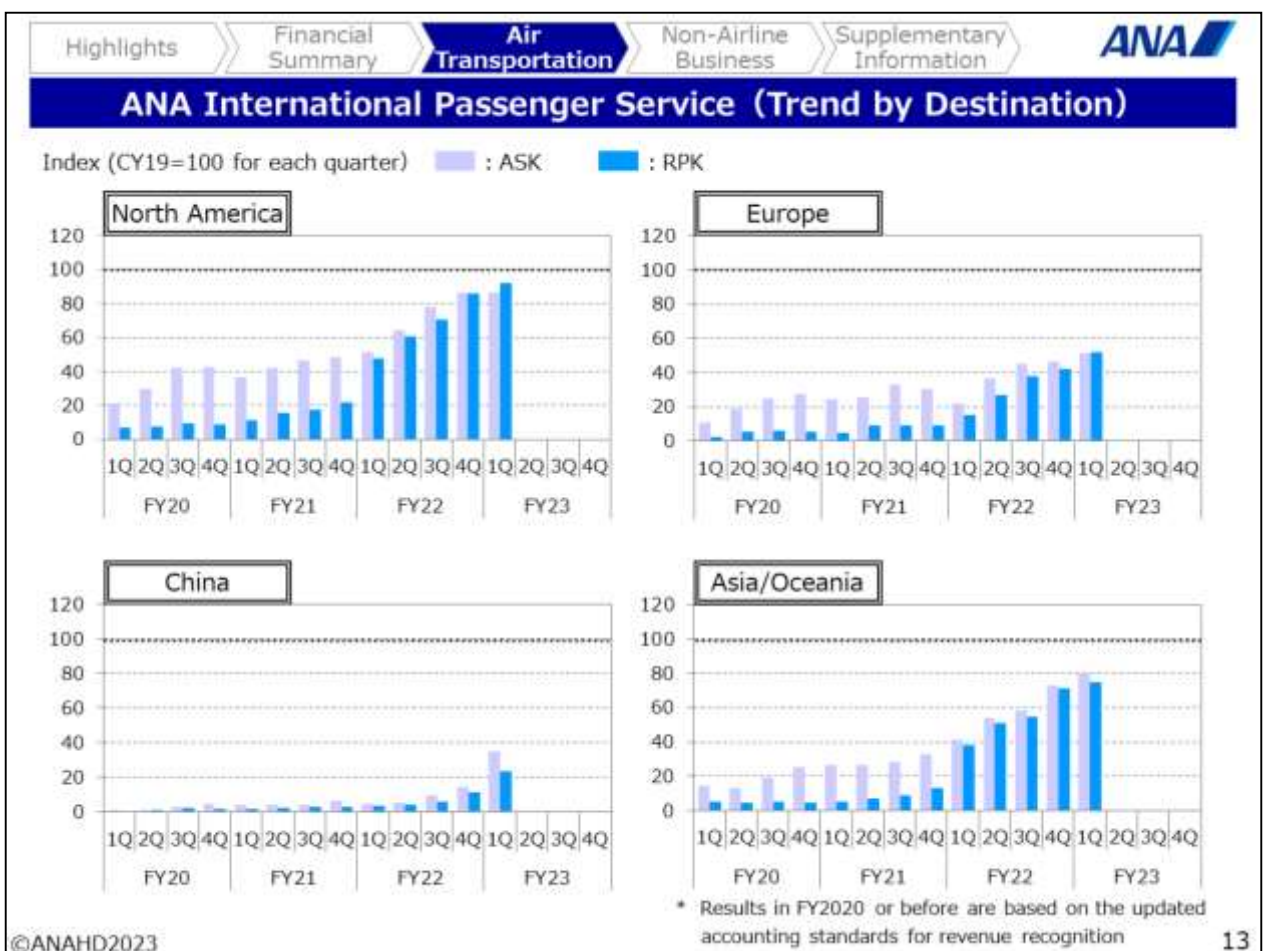
	1Q/FY2022	1Q/FY2023	% YoY (vs.CY19)*2
Available Seat Km (million)	6,204	12,556	+ 102.4 (-26.7)
Revenue Passenger Km (million)	4,389	9,698	+ 121.0 (-28.5)
Passengers (thousands)	684	1,623	+ 137.2 (-38.6)
Load Factor (%)	70.7	77.2	+6.5pt*1 (-1.9pt)
Passenger Revenues (¥Billion)	62.2	167.3	+ 168.9 (+3.1)
Unit Revenue (¥/ASK)	10.0	13.3	+ 32.9 (+40.8)
Yield (¥/RPK)	14.2	17.3	+ 21.7 (+44.2)
Unit Price (¥/Passenger)	90,905	103,058	+ 13.4 (+68.1)

\*1 Difference

\*2 Comparison with Apr.-Jun. 2019 results based on updated accounting standards for revenue recognition



- ◎ This is the situation of ANA International Passengers Business.  
The graph on the right shows quarterly changes in the pre-COVID-19 ratio.
- ◎ For the first quarter of the current fiscal year, RPK was roughly 70% of pre-COVID-19 levels. This result was mainly due to a significant increase in flights to and from Haneda Airport beginning with the summer schedule, the capture of strong traffic flow between the U.S. and China, and a firm recovery in demand for inbound travel to Japan.
- ◎ Meanwhile, the supply-demand balance remained tight on all fronts, and yields continued at more than 1.4 times the pre-COVID-19 levels.
- ◎ Next, please turn to page 13.



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- ◎ This slide shows supply and demand by destination.
- ◎ For North American routes, ASK recovered to 90% of the pre-COVID-19 levels as we captured strong inbound demand to Japan and trilateral routes between the U.S. and China.
- ◎ Operations continued to bypass Russian airspace in Europe, and although ASK was about half of pre-COVID-19 levels, we captured demand steadily for business travel from Japan and inbound travelers to Japan.
- ◎ RPK to China remained at about 20% of pre-COVID-19 levels due to ongoing restrictions on group travel. We will restore ASK in line with demand while paying close attention to future trends.
- ◎ In Asia and Oceania, RPK recovered to about 75% of the pre-COVID-19 levels, as demand increased both for flights originating from overseas and flights originating from Japan.
- ◎ Please turn to page 16.

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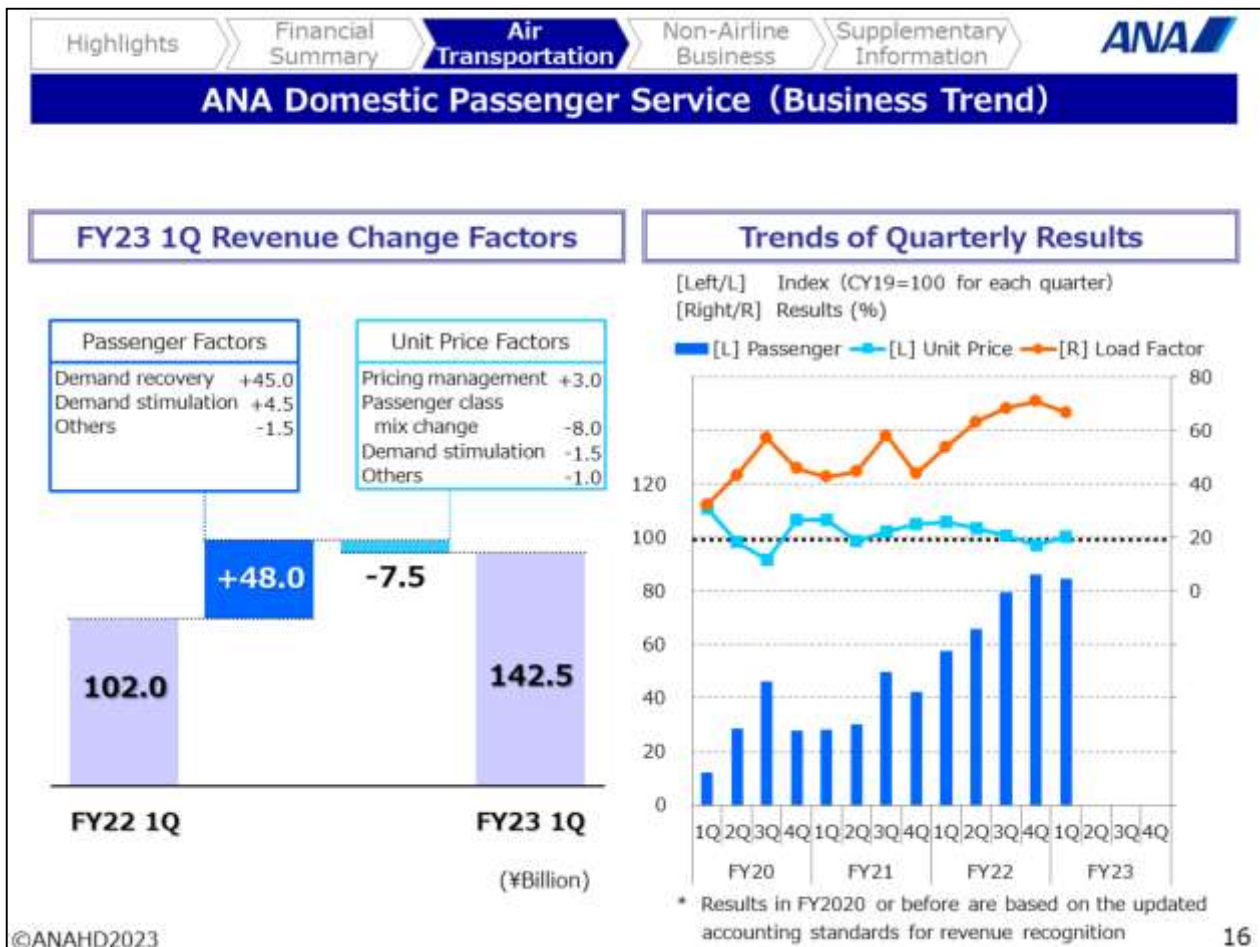


## ANA Domestic Passenger Service

	1Q/FY2022	1Q/FY2023	% YoY (vs.CY19)*2
Available Seat Km (million)	11,084	13,424	+ 21.1 (-9.2)
Revenue Passenger Km (million)	5,976	8,982	+ 50.3 (-13.9)
Passengers (thousands)	6,569	9,672	+ 47.2 (-15.2)
Load Factor (%)	53.9	66.9	+13.0pt*1 (-3.7pt)
Passenger Revenues (¥Billion)	102.0	142.5	+ 39.7 (-15.0)
Unit Revenue (¥/ASK)	9.2	10.6	+ 15.3 (-6.4)
Yield (¥/RPK)	17.1	15.9	- 7.1 (-1.3)
Unit Price (¥/Passenger)	15,540	14,740	- 5.1 (+0.2)

\*1 Difference

\*2 Comparison with Apr.-Jun. 2019 results based on updated accounting standards for revenue recognition



- ◎ This is the situation of ANA Domestic Passenger Business.  
Please look at the quarterly results graph on the right.
  
- ◎ In the first quarter of the current fiscal year, as a result of strong leisure demand, the number of passengers was about 85% of the pre-COVID-19 level.
  
- ◎ Unit price remained at pre-COVID-19 levels thanks to the effect of price increases beginning in June, as well as the implementation of flexible yield management amid various sales campaigns.
  
- ◎ Please turn to page 19.

## ANA International Cargo Service (Belly &amp; Freight)

Figures on this table include the results on P.18

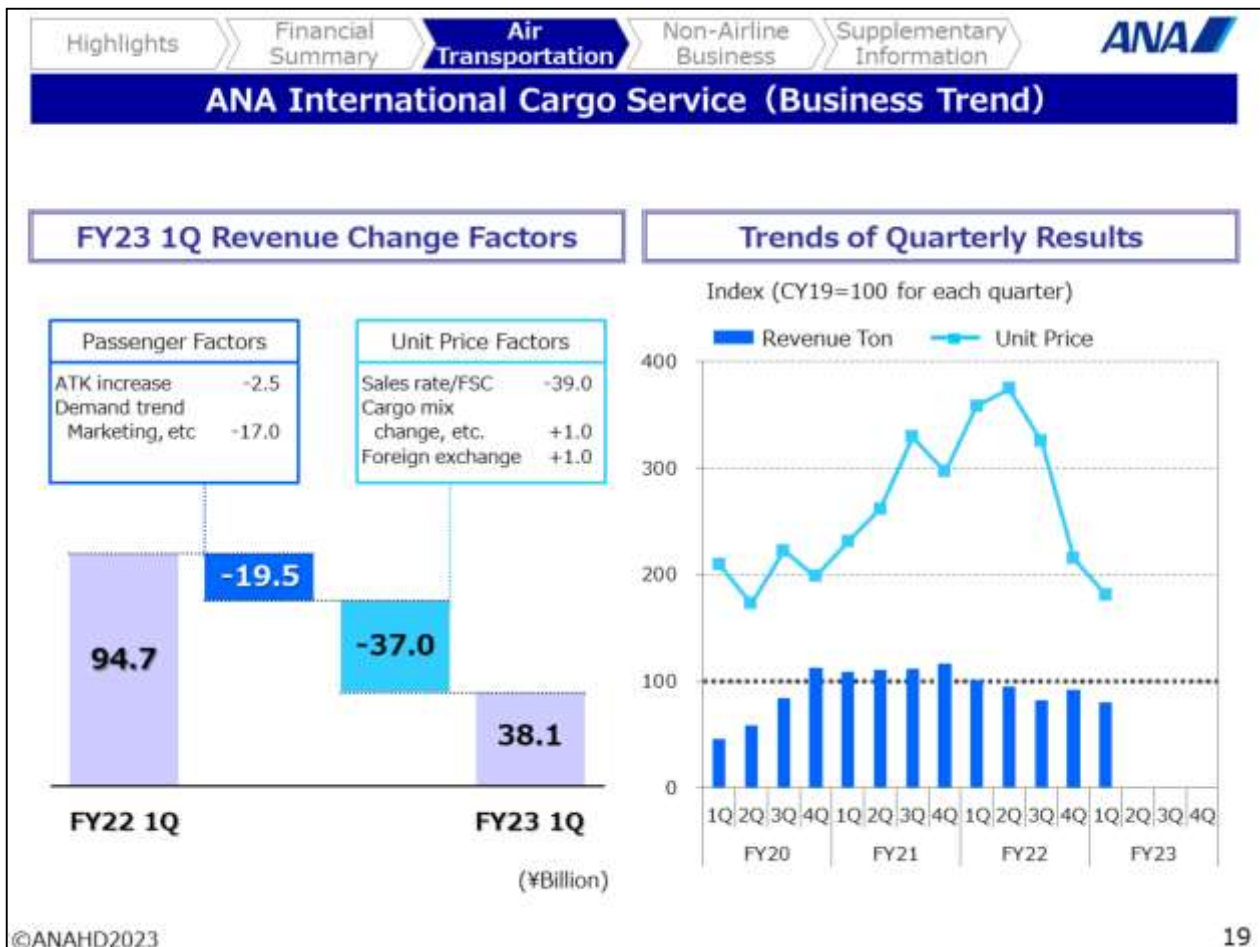
	1Q/FY2022	1Q/FY2023	% YoY
Available Ton Km (million)	1,644	1,580	- 3.9
Revenue Ton Km (million)	1,125	864	- 23.3
Revenue Ton (thousand tons)	215	171	- 20.4
Load Factor (%)	68.5	54.7	- 13.8pt*
Cargo Revenues (¥Billion)	94.7	38.1	- 59.7
Unit Revenue (¥/ATK)	57.6	24.1	- 58.1
Yield (¥/RTK)	84.1	44.2	- 47.5
Unit Price (¥/kg)	439	222	- 49.4

\* Difference

## ANA International Cargo Service (Freighter only)

	1Q/FY2022	1Q/FY2023	% YoY
Available Ton Km (million)	623	466	- 25.1
Revenue Ton Km (million)	411	296	- 28.0
Revenue Ton (thousand tons)	101	75	- 25.6
Load Factor (%)	66.0	63.4	- 2.6pt*
Cargo Revenues (¥Billion)	40.2	15.3	- 61.7
Unit Revenue (¥/ATK)	64.5	32.9	- 48.9
Yield (¥/RTK)	97.7	51.9	- 46.8
Unit Price (¥/kg)	395	203	- 48.5

\* Difference



- ◎ This is the status of ANA International Cargo Business.  
The graph on the right shows a comparison of cargo weight and unit price compared to pre COVID-19 levels.
- ◎ Due to the continued decline in demand for major commodities, cargo volume in the first quarter of the current fiscal year was lower than pre-COVID-19 levels.
- ◎ Unit price continued to decline as the supply-demand balance eased, but remained at 1.8 times the pre-COVID-19 level.
- ◎ Please turn to page 22.

## ANA Domestic Cargo Service

	1Q/FY2022	1Q/FY2023	% YoY
Available Ton Km (million)	299	412	+ 37.6
Revenue Ton Km (million)	67	65	- 2.9
Revenue Ton (thousand tons)	59	58	- 2.4
Load Factor (%)	22.6	16.0	- 6.7pt*
Cargo Revenues (¥Billion)	5.9	5.2	- 10.4
Unit Revenue (¥/ATK)	19.7	12.8	- 34.9
Yield (¥/RTK)	87.2	80.4	- 7.7
Unit Price (¥/kg)	99	91	- 8.2

\* Difference

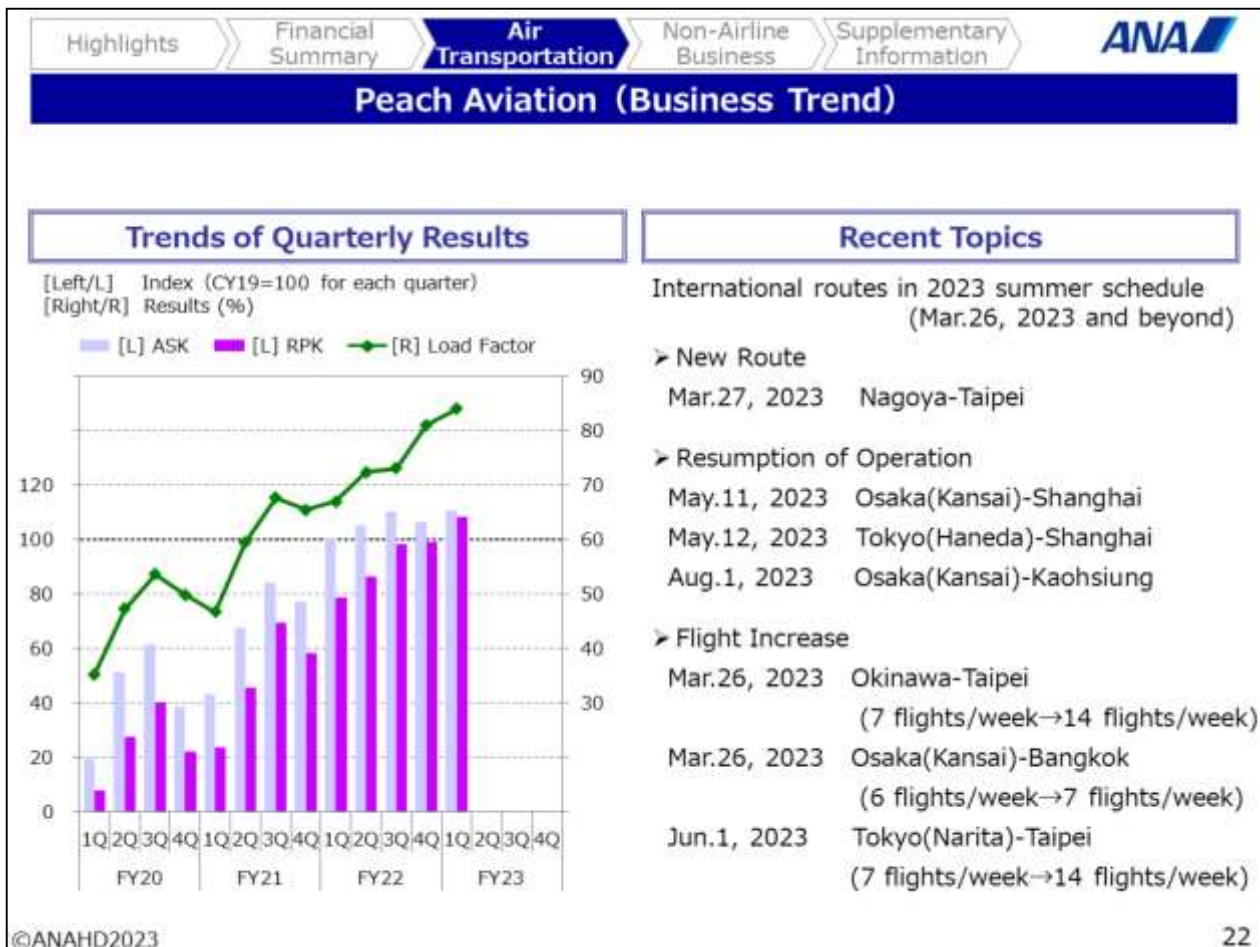


## LCC (Peach Aviation)

	1Q/FY2022	1Q/FY2023	% YoY
Available Seat Km (million)	2,894	3,180	+ 9.9
Revenue Passenger Km (million)	1,938	2,671	+ 37.8
Passengers (thousands)	1,702	2,158	+ 26.8
Load Factor (%)	67.0	84.0	+17.0pt*1
Operating Revenue (¥Billion) *2	15.5	27.7	+ 78.2
Unit Revenue (¥/ASK)	5.4	8.7	+ 62.2
Yield (¥/RPK)	8.0	10.4	+ 29.3
Unit Price (¥/Passenger)	9,138	12,844	+ 40.6

\*1 Difference

\*2 Op. Revenue includes ancillary revenues



- ◎ This slide shows Peach's situation.
- ◎ For the first quarter of the current fiscal year, load factor increased to 84% for domestic and international routes in total. This increase was the result of steady leisure demand on domestic routes and strong sales on international routes, which recommenced in stages beginning last August.
- ◎ The right side shows the development of international routes after the summer schedule.  
We will continue to actively expand our international flights in response to demand trends.
- ◎ Please turn to page 25.

## Operating Statistics (ANA International Passenger Service)

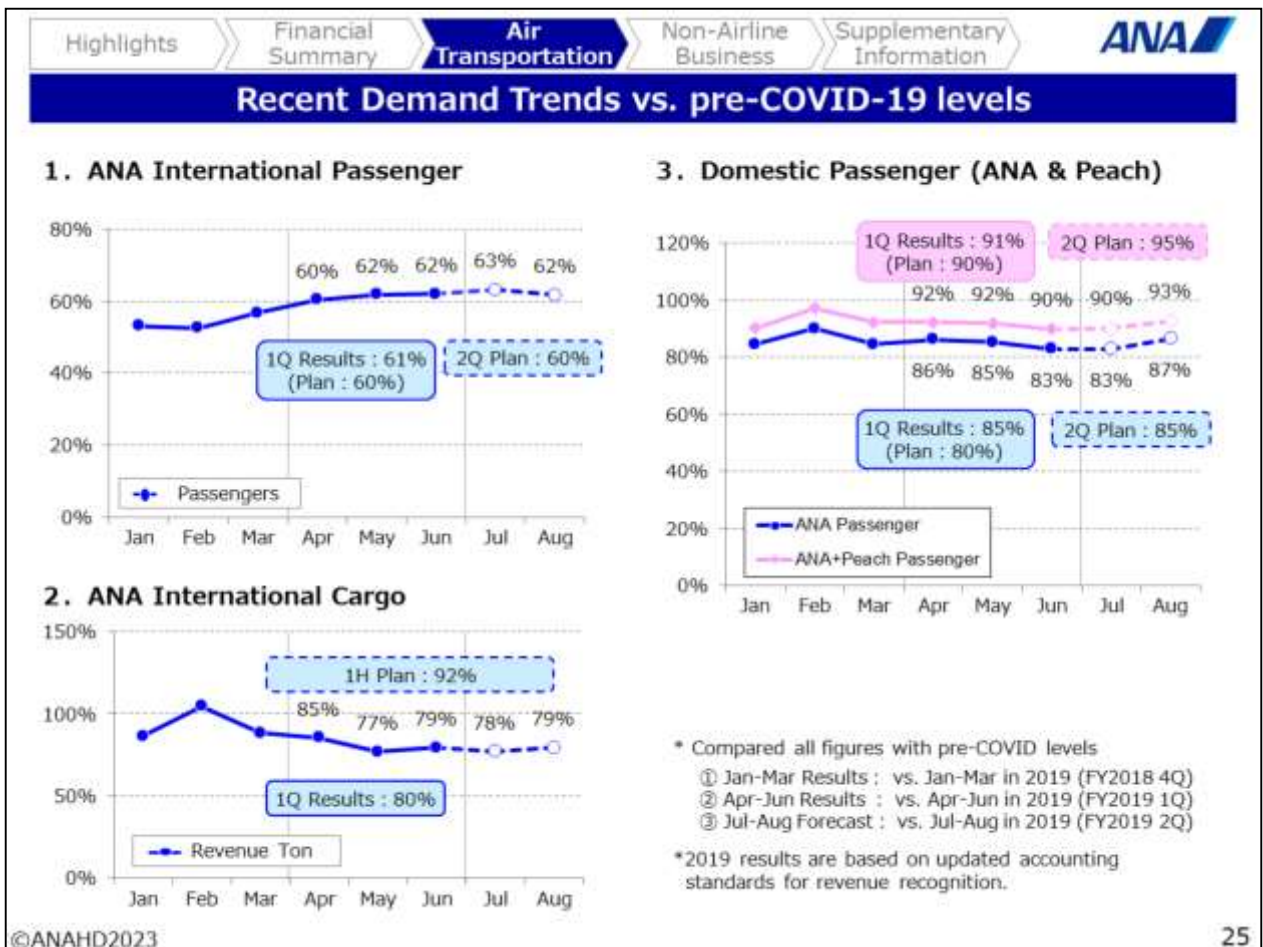
\* 2019 results are based on the updated accounting standards for revenue recognition

		1Q/FY2019 Composition	1Q/FY2023 Composition	Difference
Revenues	North America	30.8	40.3	+ 9.5
	Europe	20.7	15.5	- 5.2
	China	14.1	6.5	- 7.6
	Asia/Oceania	29.6	32.7	+ 3.1
	Hawaii	4.9	5.1	+ 0.2
ASK	North America	32.5	38.3	+ 5.8
	Europe	17.6	12.3	- 5.3
	China	9.7	4.6	- 5.1
	Asia/Oceania	35.1	38.4	+ 3.2
	Hawaii	5.1	6.4	+ 1.3
RPK	North America	33.1	42.5	+ 9.4
	Europe	17.6	12.8	- 4.8
	China	9.7	3.2	- 6.6
	Asia/Oceania	33.8	35.4	+ 1.6
	Hawaii	5.8	6.1	+ 0.3

## Operating Statistics (ANA International Cargo Service)

\* Including Hawaii

		1Q/FY2019 Composition	1Q/FY2023 Composition	Difference
Revenues	North America*	36.6	38.5	+ 1.9
	Europe	14.9	9.7	- 5.2
	China	21.6	24.0	+ 2.4
	Asia/Oceania	23.4	26.1	+ 2.6
	Others	3.4	1.6	- 1.8
ATK	North America*	44.2	45.8	+ 1.5
	Europe	12.9	6.4	- 6.5
	China	14.0	14.4	+ 0.4
	Asia/Oceania	27.1	33.0	+ 5.9
	Others	1.8	0.4	- 1.4
RTK	North America*	43.8	50.3	+ 6.5
	Europe	16.9	10.0	- 6.9
	China	12.7	14.1	+ 1.4
	Asia/Oceania	24.7	24.8	+ 0.2
	Others	2.0	0.7	- 1.3



\* Compared all figures with pre-COVID levels

① Jan-Mar Results : vs. Jan-Mar in 2019 (FY2018 4Q)

② Apr-Jun Results : vs. Apr-Jun in 2019 (FY2019 1Q)

③ Jul-Aug Forecast : vs. Jul-Aug in 2019 (FY2019 2Q)

\*2019 results are based on updated accounting standards for revenue recognition.

- ◎ This slide shows the current demand trends.
- ◎ Under No.1, ANA International Passenger Business, is trending roughly according to plan.  
We will continue to monitor the supply of overseas airlines and regulatory trends in China, aiming to increase revenues further through yield control.
- ◎ Under No.2, we expect demand for ANA International Cargo Business to weaken in the second quarter.  
We intend to maximize revenues and profits while adjusting the scale of freighter operations flexibly.
- ◎ Under No. 3, Domestic Passenger Business, we expect leisure demand to remain strong in July and beyond.  
Both ANA and Peach brands will maximize demand during high-traffic periods.
- ◎ Last, please turn to page 29.

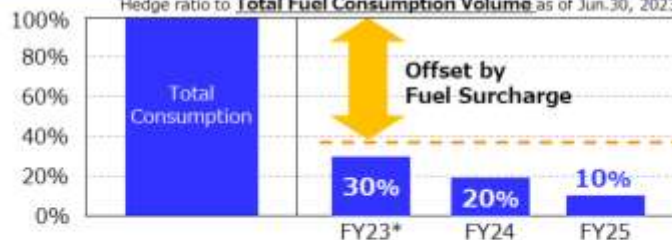


## Fuel and Currency Hedging (ANA Brand only)

## 1. Fuel Hedging Policy

- 1) Hedging for consumption volume in Domestic Operations (Transaction begins three years prior)
- 2) No hedging for consumption volume in Int'l Operations (Covered by fuel surcharge revenues)

(US\$/bbl)	FY23 Q1 Results	FY23 Assumptions
Dubai Crude Oil	77.6	80
Singapore Kerosene	91.6	100

Hedge ratio to **Total Fuel Consumption Volume** as of Jun.30, 2023

Fuel Surcharge Revenue  
Int'l operations volume

Subject to Hedging  
Domestic operations volume

FY2023 Sensitivity of Fuel expense\* (1US\$/bbl fluctuation)

approx. **±¥3.4Bn** (Non-hedge)

## 2. Currency Hedging Policy

- 1) Hedging for shortage of foreign currency volume (Transaction begins three years prior)

(¥/US\$)	FY23 Q1 Result	FY23 Assumption
USD	137.4	135

Hedge ratio to **Total Expenses in Foreign Currency** as of Jun.30, 2023

Revenues in Foreign Currency

Subject to Hedging  
Shortage in Currency volume

FY2023 Sensitivity of FX expense\* (¥1/US\$ fluctuation)

approx. **±¥3.9Bn** (Non-hedge)



## Number of Aircraft

	Total					Excluding retired aircraft*		
	Mar 31 2023	Jun 30 2023	Diff.	Owned	Leased	Mar 31 2023	Jun 30 2023	Diff.
Airbus A380-800	3	3	-	3	-	3	3	-
Boeing 777-300/-300ER	18	18	-	9	9	18	18	-
Boeing 777-200/-200ER	10	10	-	9	1	10	10	-
Boeing 777-F	2	2	-	2	-	2	2	-
Boeing 787-10	3	3	-	2	1	3	3	-
Boeing 787-9	40	40	-	34	6	40	40	-
Boeing 787-8	36	36	-	31	5	36	36	-
Boeing 767-300/-300ER	15	15	-	15	-	15	15	-
Boeing 767-300F/-300BCF	9	9	-	6	3	9	9	-
Airbus A321-200neo	22	22	-	-	22	22	22	-
Airbus A321-200	4	4	-	-	4	4	4	-
Airbus A320-200neo	11	11	-	11	-	11	11	-
Boeing 737-800	39	39	-	24	15	39	39	-
De Havilland Canada DASH 8-400	24	24	-	24	-	24	24	-
<b>ANA</b>	<b>236</b>	<b>236</b>	<b>-</b>	<b>170</b>	<b>66</b>	<b>236</b>	<b>236</b>	<b>-</b>
Airbus A321-200neoLR	3	3	-	-	3	3	3	-
Airbus A320-200neo	10	12	+ 2	-	12	10	12	+ 2
Airbus A320-200	27	25	- 2	-	25	19	19	-
<b>Peach Aviation</b>	<b>40</b>	<b>40</b>	<b>-</b>	<b>-</b>	<b>40</b>	<b>32</b>	<b>34</b>	<b>+ 2</b>
<b>Group Total</b>	<b>276</b>	<b>276</b>	<b>-</b>	<b>170</b>	<b>106</b>	<b>268</b>	<b>270</b>	<b>+ 2</b>

## Performance by Other Business Segments

(¥Billion)	Airline Related			Travel Service		
	1Q/FY2022	1Q/FY2023	Difference	1Q/FY2022	1Q/FY2023	Difference
Operating Revenues	55.4	67.5	+ 12.1	13.9	17.7	+ 3.7
Operating Income	1.9	3.1	+ 1.1	- 0.5	0.1	+ 0.7
Depreciation and Amortization	1.0	0.9	- 0.1	0.0	0.0	+ 0.0
EBITDA*1	3.0	4.1	+ 1.0	- 0.5	0.2	+ 0.7
EBITDA Margin (%)	5.6	6.1	+ 0.5pt	-	1.4	-

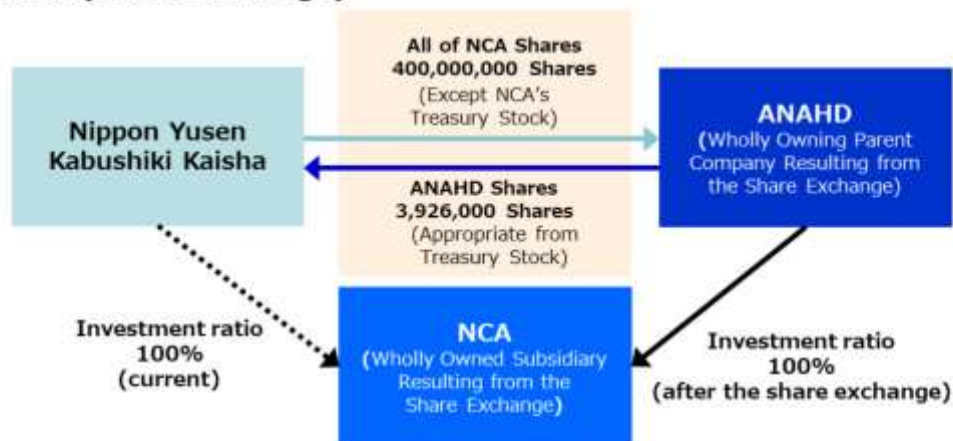
  

	Trade and Retails			Others		
	1Q/FY2022	1Q/FY2023	Difference	1Q/FY2022	1Q/FY2023	Difference
Operating Revenues	22.4	27.5	+ 5.0	8.9	9.0	+ 0.1
Operating Income	0.5	1.1	+ 0.6	0.2	0.0	- 0.2
Depreciation and Amortization	0.2	0.2	- 0.0	0.0	0.0	- 0.0
EBITDA*1	0.7	1.4	+ 0.6	0.3	0.0	- 0.3
EBITDA Margin (%)	3.4	5.1	+ 1.7pt	3.8	0.4	- 3.4pt

\*1 EBITDA : Op. Income + Depreciation and Amortization

## Reached a final agreement with Nippon Yusen Kabushiki Kaisha to acquire all shares of NCA via share exchange

### 1. Scheme (Share Exchange)



### 2. Future Plans

- Share exchange is scheduled to take effect October 1, 2023 (subject to approval by the relevant authorities)
- We will examine the impact of the share exchange on our earnings forecasts after closing (completion of the share exchange)

- ◎ Recently, we announced a final agreement with NYK Line to acquire all Nippon Cargo Airlines (NCA) shares from NYK Line through a share exchange.
- ◎ The shares to be delivered through the share exchange will be allocated from treasury stock held by ANA.
- ◎ Assuming we obtain approval from the relevant authorities, we plan to implement the share exchange with an effective date of October 1. After that, we will examine the impact on our earnings forecast in detail.
- ◎ That is all for my presentation. Thank you for your attention.



Mission Statement	Built on a foundation of security and trust, “the wings within ourselves” help to fulfill the hopes and dreams of an interconnected world.
ANA Group Safety Principles	Safety is our promise to the public and is the foundation of our business. Safety is assured by an integrated management system and mutual respect. Safety is enhanced through individual performance and dedication.
Management Vision	<p style="text-align: center;"><b>Uniting the World in Wonder</b></p> <p style="text-align: center;">ANA inspires our employees, customers, and society to explore endless possibilities with diverse connections that start in the sky.</p>
ANA's Way	<p>To live up to our motto of “Trustworthy, Heartwarming, Energetic!”, we work with:</p> <ol style="list-style-type: none"> <li>1. Safety We always hold safety as our utmost priority, because it is the foundation of our business.</li> <li>2. Customer Orientation We create the highest possible value for our customers by viewing our actions from their perspective.</li> <li>3. Social Responsibility We are committed to contributing to a better, more sustainable society with honesty and integrity.</li> <li>4. Team Spirit We respect the diversity of our colleagues and come together as one team by engaging in direct, sincere and honest dialogue.</li> <li>5. Endeavor We endeavor to take on any challenge in the global market through bold initiative and innovative spirit.</li> </ol>

## Cautionary Statement

Forward-Looking Statements. This material contains forward-looking statements based on ANA HOLDINGS INC.'s current plans, estimates, strategies, assumptions and beliefs. These statements represent the judgments and hypotheses of the Company's management based on currently available information. Air transportation, the Company's core business, involves government-mandated costs that are beyond the Company's control, such as airport utilization fees and Fuel taxes. In additions, conditions in the markets served by the Company are subject to significant fluctuations.

It is possible that these conditions will change dramatically due to a number of factors, such as trends in the economic environment, aviation fuel tax, technologies, demand, competition, foreign exchange rate fluctuations, continuity and/or outbreak of infection, and others. Due to these risks and uncertainties, it is possible that the Company's future performance will differ significantly from the contents of this material.

Accordingly, there is no assurance that the forward-looking statements in this material will prove to be accurate.

This material is available on our website.

**<http://www.ana.co.jp/group/en/investors>**

Investor Relations



Presentations

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