

# ANA HOLDINGS INC.

-Financial Results for the Six Months ended September 30,2024

**Koji Shibata**

President and CEO

October 31, 2024



- ◎ Thank you for participating in today's briefing regarding the ANA Group financial results.
- ◎ Although the first half of the fiscal year was affected by typhoons and other bad weather, both revenues and profits exceeded the initial plan. We will continue to implement the measures described in the ANA Group Corporate Strategy to gain a foothold for sustainable future growth.
- ◎ My portion of today's presentation will be an overview of financial results for the first half, the revised full-year forecast, future strategies and measures.
- ◎ First, please turn to page 4.

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# 1. Financial Results for the Six Months ended September 30, 2024



## FY2024 1H Financial Summary

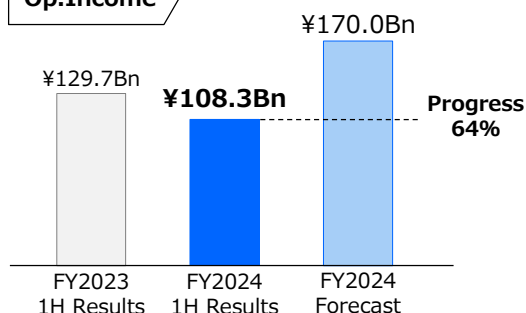
### Financial Results for FY2024 1H (Consolidated)

(¥Billion)	Result	Diff.vs.LY	YoY
Op.Revenues	<b>1,099.5</b>	+96.8	+9.7%
Air Transportation	1,001.0	+87.9	+9.6%
Op. Income	<b>108.3</b>	-21.3	-16.5%
Air Transportation	109.3	-18.4	-14.5%
Op. Income Margin	9.9%	-3.1pt	-
Ordinary Income	<b>112.3</b>	-14.9	-11.7%
Net Income Attributable to Owners of the Parent	<b>80.7</b>	-12.4	-13.3%
EBITDA	<b>181.8</b>	-18.2	-9.1%

#### 1H Results

- 1) Op. Revenues  
Significant increase by recovering passenger demand  
→**Record-high topline as 1H**
- 2) Op. Expenses  
Increased maintenance costs and investing in human capital YoY
- 3) Op. Income  
Slightly exceeded the initial plan, despite a decline YoY

#### Op.Income



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- ◎ This page addresses our financial summary for the second quarter of fiscal 2024.
- ◎ **Operating revenues** increased by ¥96.8 billion yen, or 9.7%, from the previous year to ¥1,099.5 billion yen. Passenger demand continued to recover, reaching a record high for the first half of the fiscal year.
- ◎ **Operating income** decreased by 21.3 billion yen from the previous year to 108.3 billion yen. Progress has been steady, slightly exceeding the initial plan.
- ◎ **Net income attributable to owners of the parent** was 80.7 billion yen.
- ◎ Please turn to page 5.

## Full-year Earnings Forecast (Revised)

### Revision of FY2024 Full-year Earnings Forecast (Consolidated)

(¥Billion)	Initial (Apr.26.2024)	Revised (Oct.31.2024)	Diff.	Point of revision
Op.Revenues	<b>2,190.0</b>	<b>2,220.0</b>	+30.0	1) Op. revenues / Op. expenses •Both revenues and expenses increased by Yen depreciation •Incorporated 1H results and variable factors in 2H outlook → <b>Remain Op. Income unchanged</b>  2) Non-operating income •Aircraft and engine-related compensation received  *See the next page for more details
Air Transportation	1,970.0	2,015.0	+45.0	
Op.Income	<b>170.0</b>	<b>170.0</b>	-	
Air Transportation	168.0	171.0	+3.0	
Op.Income Margin	7.8%	7.7%	-0.1pt	
Ordinary Income	<b>160.0</b>	<b>170.0</b>	+10.0	
Net Income Attributable to Owners of the Parent	<b>110.0</b>	<b>120.0</b>	+10.0	
EBITDA	<b>319.0</b>	<b>318.5</b>	-0.5	
Market	Initial	New (2H)		
FX Rate (¥/US\$)	140	145		
Dubai Crude Oil (US\$/bbl)	80	80		
Singapore Kerosene (US\$/bbl)	100	100		

**Upwardly revised  
Ordinary Income and Net Income**

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- ◎ The slide shows the revision of the full-year earnings forecast.
- ◎ Operating revenues and operating expenses are both expected to increase due to foreign exchange market conditions and other variable factors, while operating income remains unchanged from the initial plan. On the other hand, with regard to non-operating income, we expect an increase from the initial plan, mainly due to the acquisition of compensation related to aircrafts and engines.
- ◎ In light of the above, we decided to revise our full-year forecasts.
- ◎ Operating revenues will be 2,220.0 billion yen, or 30.0 billion yen increase from the initial plan.  
Ordinary income increased 10.0 billion yen to 170.0 billion yen, while net income attributable to owners of the parent amounted to 120.0 billion yen, an increase of 10.0 billion yen.
- ◎ Please turn to page 6.

## Main Revised Points

(¥Billion)	Main items	Changes from the initial plan	Diff.* <sup>1</sup> (vs. initial plan/FY)	FX impact* <sup>2</sup>	
Operating Revenues	1.Int'l Passenger (ANA)	Improved unit price by effective yield control	+26.0	Revenues Total +30.0	+26.0
	2.Domestic Passenger (ANA)	Captured leisure demand better-than-expected	+13.0		
	3.AirJapan	Missed the L/F target	-3.0		
Operating Expenses	4.Fuel	Extended jet fuel subsidy, etc.	-5.0	Expenses Total +30.0	+29.0
	5.Maintenance	Increased costs on PW1100G engines inspections and repairs	+13.0 (FX +9.0)		
Operating Income		Consolidated guidance unchanged (Exceeded ¥3.0Bn in Airline Business)	-		-3.0
Ordinary Income		Acquired aircraft and engines related compensation, etc.	+10.0		

\*<sup>1</sup> Included FX impacts\*<sup>2</sup> Applied to the total revenues and expenses

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- ◎ The following is an additional explanation of the revisions to the earnings forecast.
- ◎ We expect the ANA Passenger Business to post significantly higher operating revenues than initially planned, while AirJapan operating revenues will likely be lower compared to our latest forecast.
- ◎ In terms of operating expenses, fuel expense should be lower due to the extension of subsidies and market fluctuations. However, we expect maintenance expenses to be higher than initial plan due to foreign exchange impact and costs related to the inspection and refurbishment of PW engines installed on Airbus aircraft.
- ◎ As described above, although each category has increased or decreased, there is no change in operating income from the initial plan. We forecast operating revenues and operating expenses to increase by 30.0 billion yen each, due in general to foreign exchange fluctuations. We expect ordinary income to increase by 10.0 billion yen due to compensation arrangements.
- ◎ Please turn to page 7.

# Passenger Demand Trends

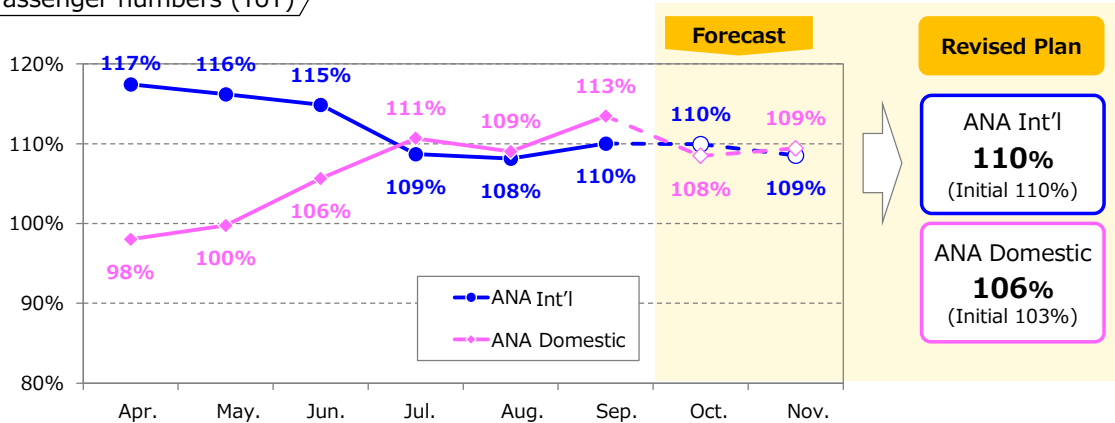
## Passenger demand continue to recover for both International and Domestic

FY2024 1H Results

FY2024 2H Forecast

Int'l Passenger	Recovering trend with inbound and outbound than trilateral demand		Bilateral demand will continue to grow
Domestic Passenger	Leisure: Similar to pre-COVID levels Business: 70% of pre-COVID levels	➔	Leisure demand will remain strong




Passenger numbers (YoY)



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- ◎ This slide shows passenger demand.
- ◎ As for **International Passenger Business**, passenger demand continues to increase for both inbound and outbound. The revised plan for the second half of the year assumes a 10 percent increase in the passenger numbers compared to the previous year.
- ◎ Regarding **Domestic Passenger Business**, leisure demand remained at pre-COVID levels in the first half of the year. The number of passengers is also expected to remain strong in the second half of the year, with an increase of 6 percent compared to the previous year.
- ◎ Please turn to page 8.

## Strategic Points by Business

	Strategic points	1H Initiatives	2H Action plans
 International Passenger	<b>Maintain and improve yields</b>	Prioritized to capture demand from/to Japan (Inbound and outbound at 80% vs. trilateral connection at 20%)	Haneda network expansion Milan (From Dec 3, 2024) Stockholm (From Jan 31, 2025) Istanbul (From Feb 12, 2025)
Domestic Passenger	<b>Best mix of passenger volume and unit price</b>	Improving revenue opportunities by fare optimization (While promotional fares progress early bookings sufficiently, late bookings lead to upsell.)	
International Cargo	<b>Focus on profitability</b>	Two B767 freighters retired Captured trilateral demand	Generate additional revenue from aircraft charters*
*A form in which an airline charters aircraft operated by another airline to transport customer cargo			
	<b>Shift to more international flights</b>	Expanded sales by higher load factors (86% on average)	Price hikes from winter schedule Launching new route: KIX-SIN (From Dec 4, 2024)
	<b>Increase flight frequencies and topline revenue</b>	Prioritized to stabilize on-time performance	Strengthen marketing and sales to hit target customers

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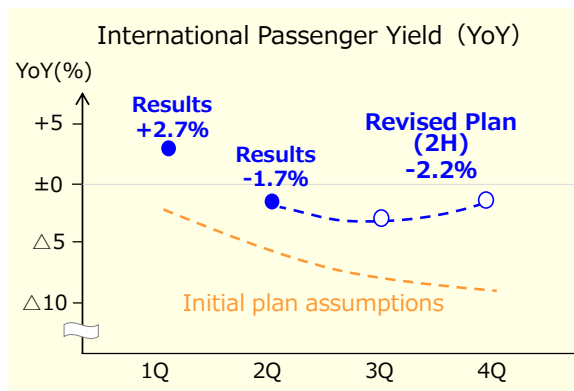
- ◎ This slide shows strategic points by business.
- ◎ The ANA **International Passenger Business** emphasizes capturing high unit cost bilateral demand to maintain and improve yield. In the second half of the year, we will launch three new routes to Europe, expanding our network from Haneda Airport.
- ◎ For the **Domestic Passenger Business**, we intend to pursue the best mix of passenger numbers and unit price, as pent-up demand settles down in the wake of the COVID-19 pandemic. In the first half of the year, our sales strategy to capture early demand was successful, maximizing revenues while improving our share of passenger numbers. We will continue to improve revenue opportunities by fare optimization in the second half of the year.
- ◎ In the **International Cargo Business**, two mid-body freighters were retired in the first half of the year. We will continue to focus on profitability while monitoring future demand trends.
- ◎ **Peach's** performance has been favorable. In the second half of the fiscal year, we aim to further increase profits by revising fares and opening the Kansai-Singapore route.
- ◎ **AirJapan's** operational quality has improved since it began operating with two aircraft in April. In the second half of the fiscal year, we will strengthen our sales activities and aim to increase revenues while raising awareness of the new brand.
- ◎ Please turn to page 9.



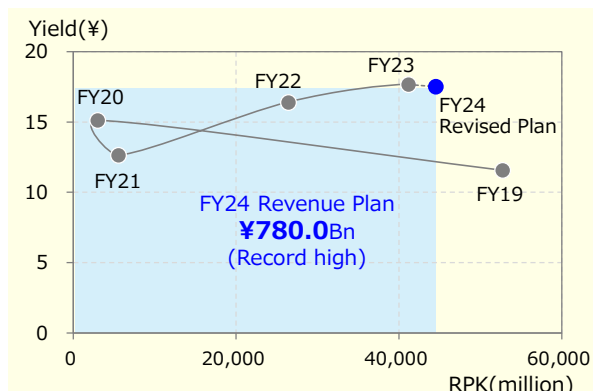
## ANA International Passenger

## Maintain high yields even though supply-demand balance eases

## 1. Yield Trend (FY2024)



## 2. Yield and RPK Trend



## Yield normalization is milder-than-initially-assumed

- 1) Substantial yields decrease as supply-demand balance eases
- 2) Stay higher levels by effective yield management and YEN depreciation

## Revenue expansion is expected as demand further recovers

- 1) Yields at 150% of pre-COVID levels  
→ **Continue to stay higher**  
(Supported by the increasingly recovering ratio of Japan originating passengers)

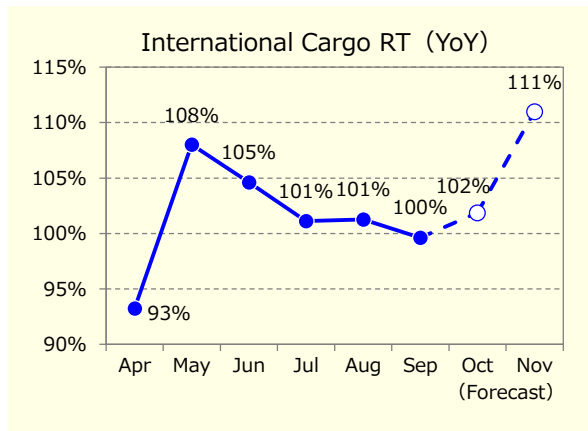
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- ◎ The following is some more information about ANA's International Passenger Business.
- ◎ **The first graph shows the yield trends for this fiscal year.**  
As the supply-demand balance eases, substantial yield is tracing a downward trend; however, the pace is slower than we assumed in our initial plan.  
We expect the high level of yield to continue in the second half of the year, thanks to the impact of yield control and the weakening of the yen.
- ◎ **The second graph shows the trends in RPK and yield over time.**  
The yield assumption for the revised plan for FY2024 is 1.5 times the pre-COVID level.  
We believe we can expand revenues further in the medium term by maintaining this high level and capturing recovering demand.
- ◎ Please turn to page 10.

## Capture recovering demand while improving profitability

### 1. Demand Trend



<Positive outlook of key cargo demand(2H)>  
 Automotive : HEV related  
 Semiconductors : Generative AI related  
 E-commerce : Robust demand from China to North America

### 2. Initiatives to improve profitability

#### 1) Aircraft charters

- ① Operator : Western Global Airlines
- ② Route : Narita=Chicago
- ③ Period : from August 2024 (3 flights per week)
- ④ Fleet : B747-400 freighter

#### 2) New Cargo Building in Narita (from Oct. 2024)

- ① Expansion of new facilities for high-quality services (Medicals, fresh products, animals, etc.)
- ② Shorten trilateral cargo connection by consolidating warehouse locations (from 300 to 180 mins)
- ③ Introduction of AGVs\* to streamline operations  
\*Automated Guided Vehicles

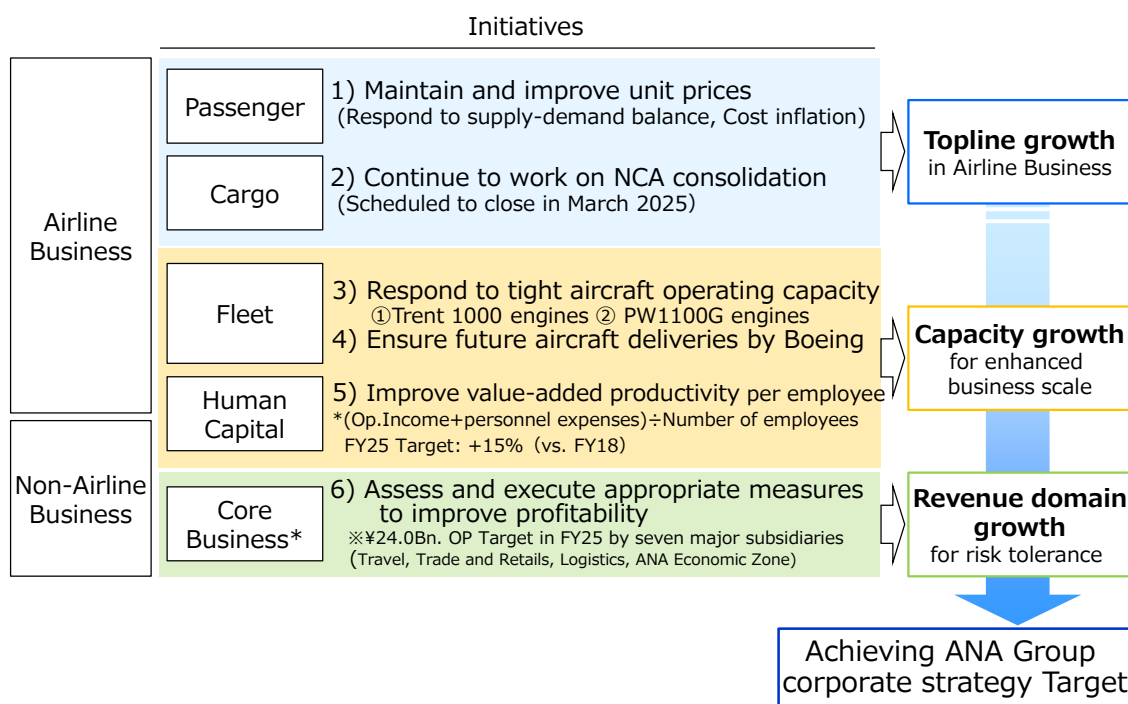
#### Expand sales by focusing profitability

- Capture strong demand to North America
- Meet to diversified customer needs
- Enhance cargo warehouse work efficiency

- ◎ The following is additional information about our International Cargo Business.
- ◎ **Under demand trend No. 1,** cargo volume began to recover from a low point in the second half of the last fiscal year and has continued to improve. In the second half of the year, demand for major commodities is expected to increase compared to the previous year.
- ◎ **No.2 addresses the efforts to improve profitability.** In August, we began airline charters with Western Global Airlines to increase supply on the Chicago route. On October 21, we began operating a new cargo building at Narita Airport. We plan to improve the profitability of our Cargo Business by capturing strong North American demand and responding to the diverse needs of our customers.
- ◎ Please turn to page 11.

## Realizing FY2023-25 ANA Group Corporate Strategy

### Taking steps toward the next year



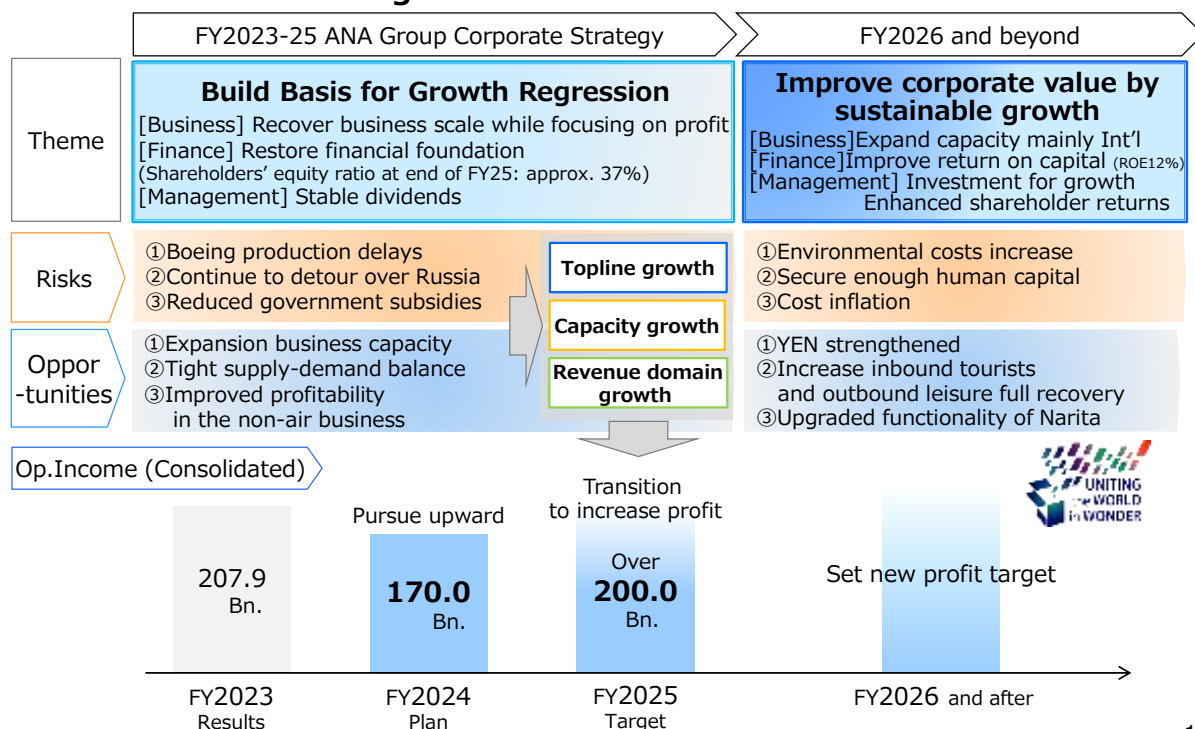
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- ◎ This page describes the actions we are taking to achieve ANA Group Corporate Strategy.
- ◎ To **expand the top line** in our mainstay Air Transportation Business, we will endeavor to improve unit prices in the Passenger Business, while in the Cargo Business, we will continue to coordinate with authorities in various countries toward NCA consolidation.
- ◎ We will also focus on securing aircraft and human capital to **expand capacity**, leading to a recovery in the scale of our business. In terms of aircraft, in particular, the recent rapid increase in the removal of Trent engine aircraft from the lineup has resulted in tight aircraft operating capacity for Boeing 787s in operation. We will conduct inspections and maintenance of various engines to stabilize aircraft availability, including PW engines, an issue we have been addressing since last fiscal year. We also intend to respond opportunistically to changes in the timing of Boeing aircraft deliveries.
- ◎ We plan to **expand to increase revenue domains** as part of risk tolerance, focusing on increasing revenues in the seven major companies responsible for travel, trade and retail, logistics, and the ANA Economic Zone.
- ◎ We aim to ensure the achievement of ANA Group Corporate Strategy while appropriately addressing these issues.
- ◎ Please turn to page 12.

## Business Environment and Policies

### Pursue sustainable growth while appropriately responding to changes in the business environment



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- ◎ Finally, this slide shows our future directions.
- ◎ The management approach under the current ANA Group Corporate Strategy is to establish a firm foothold for a return to growth. We will steadily recover our financial base while appropriately responding to risks and opportunities.
- ◎ In fiscal 2026, we will begin focusing on expanding capacity, particularly on international flights. We will also work on improving capital returns to improve corporate value through sustainable growth. We plan to shift our cash allocation to shareholder returns and investment in growth.
- ◎ We are currently discussing profit levels and strategies with a view to medium- and long-term growth, and we will present our plans to stakeholders when the timing is appropriate. We look forward to the continued support of our investors and analysts.
- ◎ This concludes my portion of today's presentation. Thank you for your attention.

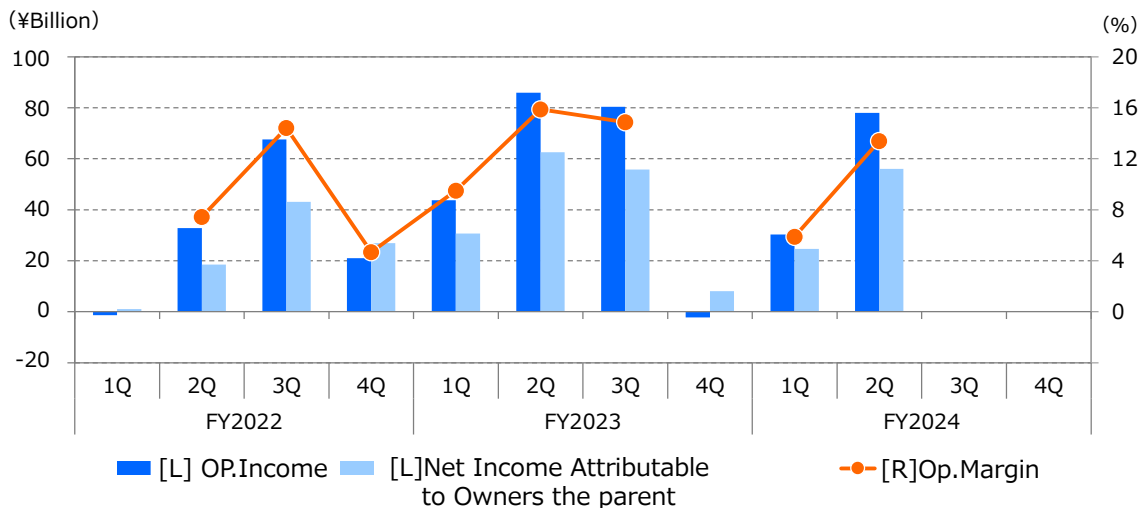
## 2. Financial Results for the Six Months ended September 30, 2024 (Details)



- © I will explain the details of the financial results for the second quarter of fiscal 2024 and the full-year forecast.
- © Please turn to page 14.

## Quarterly Results Comparison

FY2024(Consolidated)	1H	Diff. LY	2Q(Jul.-Sep.)	Diff. LY
Op. Revenues	¥1,099.5Bn	¥+96.8Bn	¥582.8Bn	¥+41.1Bn
Op. Income	¥108.3Bn	¥-21.3Bn	¥78.0Bn	¥-7.9Bn
Net Income Attributable to Owners of the parent	¥80.7Bn	¥-12.4Bn	¥56.0Bn	¥-6.4Bn



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- ◎ These are the highlights of our financial results.
- ◎ Operating revenues for the stand-alone second quarter were 582.8 billion yen, an increase from the previous year. Operating income amounted to 78.0 billion yen, and net income was 56.0 billion yen, both down year on year but showing steady profit gains compared to plan.
- ◎ Please turn to page 15.

## Income Statement

(¥Billion)	1H/FY2023	1H/FY2024	Difference	2Q/FY2024	Difference
Operating Revenues	1,002.7	1,099.5	+ 96.8	582.8	+ 41.1
Operating Expenses	872.9	991.2	+ 118.2	504.7	+ 49.0
Operating Income	129.7	108.3	- 21.3	78.0	- 7.9
Operating Income Margin (%)	12.9	9.9	- 3.1pt	13.4	- 2.5pt
Non-Operating Income/Expenses	- 2.4	4.0	+ 6.4	- 2.4	- 0.5
Ordinary Income	127.3	112.3	- 14.9	75.5	- 8.4
Special Gain/Losses	- 0.4	0.2	+ 0.7	0.2	+ 0.7
Net Income Attributable to Owners of the Parent	93.2	80.7	- 12.4	56.0	- 6.4
Net Income	93.6	81.0	- 12.6	56.3	- 6.4
Other Comprehensive Income	51.5	- 44.9	- 96.5	- 69.3	- 93.2
Comprehensive Income	145.2	36.0	- 109.1	- 13.0	- 99.6

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- ◎ This slide shows an overview of our consolidated income statements.
- ◎ **Operating revenues** for the first half of the year increased by 96.8 billion yen year-on-year to 1,099.5 billion yen, and **operating expenses** increased by 118.2 billion yen to 991.2 billion yen.
- ◎ As a result, **Operating Income** was 108.3 billion yen and **ordinary income** was 112.3 billion yen.
- ◎ **Net income attributable to owners of the parent** was 80.7 billion yen.
- ◎ Please turn to page 16.

## Balance Sheet

(¥Billion)	Mar 31, 2024	Sep 30, 2024	Difference
Assets	3,569.5	3,496.7	- 72.7
Shareholders' Equity	1,044.5	1,051.1	+ 6.6
Ratio of Shareholders' Equity (%)	29.3	30.1	+ 0.8pt
Interest-Bearing Debt	1,484.0	1,382.2	- 101.8
Debt/Equity Ratio (times)	1.4	1.3	- 0.1
Liquidity on hand *1	1,257.8	1,210.8	- 46.9
Net Interest Bearing Debt *2	226.2	171.3	- 54.8
Net Debt/Equity Ratio (times) *3	0.2	0.2	- 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 ÷ Shareholders' Equity

- ◎ This next slide shows our financial position.
- ◎ Total assets were 3,496.7 billion yen, and shareholders' equity was 1,051.1 billion yen. The shareholders' equity ratio was 30.1%, above 30% for the first time in three and a half years. Our rating by JCR was upgraded from A- to A on October 16.
- ◎ Interest-bearing debt was 1,382.2 billion yen, and liquidity on hand at the end of the quarter was 1,210.8 billion yen. Net debt/equity ratio on a net interest-bearing debt basis was 0.2 times.
- ◎ Please turn to page 17.



## Statement of Cash Flows

(¥Billion)	1H/FY2023	1H/FY2024	Difference
Cash Flow from Operating Activities	254.6	160.4	- 94.1
Cash Flow from Investing Activities	- 238.0	- 353.7	- 115.6
Cash Flow from Financing Activities	- 61.4	- 130.9	- 69.4
Net Increase/Decrease in Cash and Cash Equivalents	- 41.0	- 324.1	- 283.1
Cash and Cash Equivalents at the beginning of the Year	1,113.4	1,002.5	} - 324.1
Cash and Cash Equivalents at the end of the Current Period	1,072.4	678.3	
Depreciation and Amortization	70.4	73.4	+ 3.0
Capital Expenditures	87.4	92.7	+ 5.2
Substantial Free Cash Flow (Excluding negotiable deposits of more than three months)	187.6	83.9	- 103.6
EBITDA (Op.Income + Depreciation & Amortization)	200.1	181.8	- 18.2
EBITDA Margin (%)	20.0	16.5	- 3.4pt

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- ◎ These are our cash flows.
- ◎ Operating cash flow was an inflow of 160.4 billion yen, investing cash flow was an outflow of 353.7 billion yen, and financing cash flow was an outflow of 130.9 billion yen.
- ◎ Substantial free cash flow was an inflow of 83.9 billion yen.
- ◎ Please turn to page 18.

## Performance by Business Segment

(¥Billion)	1H/FY2023	1H/FY2024	Difference	2Q/FY2024	Difference	
Operating Revenues	Air Transportation	913.1	1,001.0	+ 87.9	531.4	+ 36.8
	Airline Related	136.4	157.3	+ 20.8	82.2	+ 13.3
	Travel Services	39.5	36.6	- 2.8	19.9	- 1.8
	Trade and Retail	57.3	64.1	+ 6.8	32.3	+ 2.5
	Others	18.7	20.8	+ 2.0	10.4	+ 0.8
	Adjustment	- 162.5	- 180.4	- 17.9	- 93.7	- 10.5
	Total	1,002.7	1,099.5	+ 96.8	582.8	+ 41.1
Operating Income	Air Transportation	127.7	109.3	- 18.4	76.1	- 9.2
	Airline Related	4.3	3.0	- 1.3	3.1	+ 1.9
	Travel Services	1.0	- 0.6	- 1.6	0.0	- 0.8
	Trade and Retail	2.7	2.6	- 0.0	1.3	- 0.1
	Others	0.0	0.5	+ 0.5	0.3	+ 0.3
	Adjustment	- 6.1	- 6.5	- 0.3	- 2.9	+ 0.0
	Total	129.7	108.3	- 21.3	78.0	- 7.9

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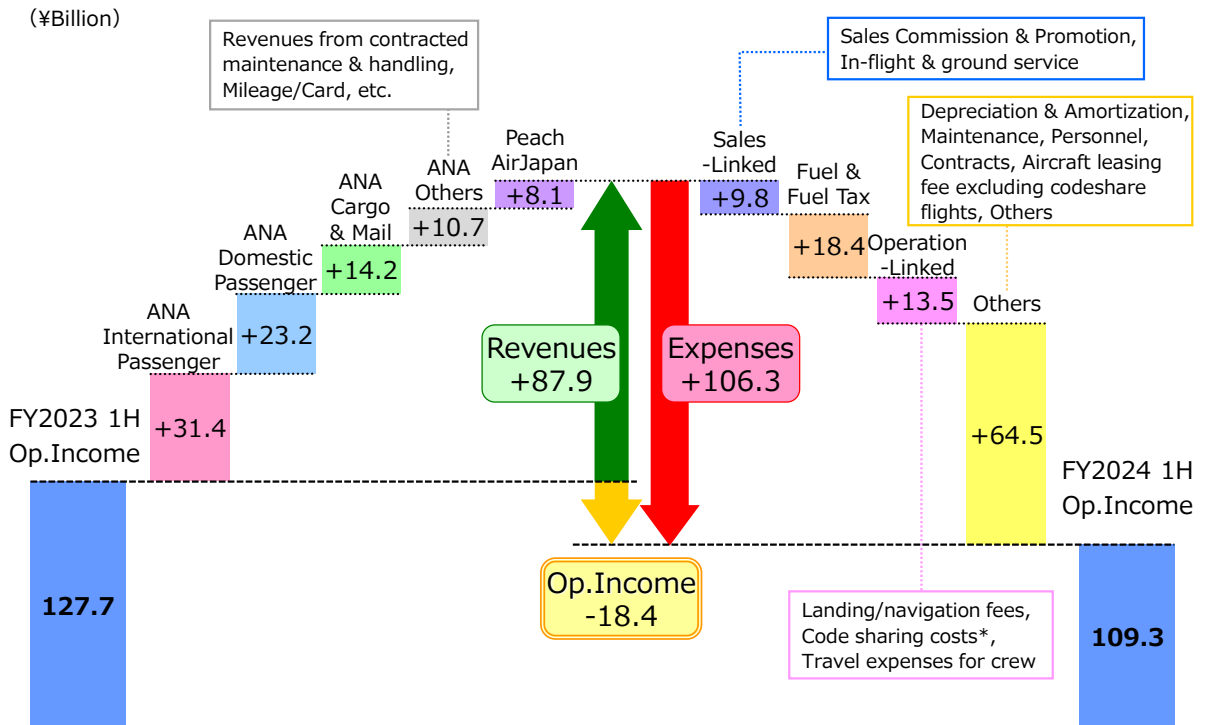
- ◎ This slide covers our results by segment.
- ◎ The Airline Related Business recorded higher revenue year on year, due to an increase in ground handling and other contracts. However, profit declined mainly due to increased personnel expenses.
- ◎ In the Travel Service Business, revenues and profits decreased mainly due to the impact on prior year results of the Nationwide Travel Support Program and sluggish sales of Dynamic Package.
- ◎ The Trade and Retail Business saw an increase in revenue thanks to favorable performance in the airport retail business.
- ◎ Please turn to page 20.

## Operating Revenues and Expenses

(¥Billion)		1H/FY2023	1H/FY2024	Difference	2Q/FY2024	Difference
Operating Revenues	International Passenger	358.6	390.1	+ 31.4	200.5	+ 9.2
	ANA Domestic Passenger	322.9	346.2	+ 23.2	194.5	+ 14.2
	Cargo and Mail	89.4	103.6	+ 14.2	53.2	+ 9.1
	Others	74.8	85.5	+ 10.7	40.2	+ 0.9
	Peach·AirJapan	67.3	75.5	+ 8.1	42.9	+ 3.2
	Total	913.1	1,001.0	+ 87.9	531.4	+ 36.8
Operating Expenses	Fuel and Fuel Tax	187.7	206.1	+ 18.4	105.3	+ 3.7
	Landing & Navigation Fees	41.8	53.4	+ 11.5	28.4	+ 6.4
	Aircraft Leasing Fees	74.4	74.3	- 0.1	38.5	+ 0.0
	Depreciation & Amortization	67.7	70.5	+ 2.8	35.5	+ 1.8
	Aircraft Maintenance	77.8	103.0	+ 25.1	48.5	+ 9.7
	Personnel	99.0	111.1	+ 12.1	57.8	+ 5.2
	Sales Commission & Promotion	26.9	30.1	+ 3.1	15.1	+ 1.1
	Contracts	121.3	139.5	+ 18.2	72.3	+ 10.6
	Others	88.4	103.3	+ 14.8	53.6	+ 7.1
	Total	785.3	891.7	+ 106.3	455.3	+ 46.1
Op.Income	Operating Income	127.7	109.3	- 18.4	76.1	- 9.2
	EBITDA *	195.4	179.8	- 15.6	111.6	- 7.3
	EBITDA Margin (%)	21.4	18.0	- 3.4pt	21.0	- 3.1pt

©ANAHD2024 \* EBITDA: Op.Income + Depreciation &amp; Amortization

## Changes in Operating Income



\* Including cargo airline charter costs

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- ◎ This is a year-on-year comparison of operating income in the Air Transportation Business.
- ◎ **Operating revenues** resulted in an overall increase of 87.9 billion yen, with all businesses exceeding the previous year's results.
- ◎ **Operating expenses** increased 106.3 billion yen year on year, mainly due to increased maintenance expenses, personnel expenses, and the impact of the weak yen on foreign exchange.
- ◎ As a result, operating income decreased by 18.4 billion yen year-on-year to 109.3 billion yen.
- ◎ Please turn to page 24.

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## ANA International Passenger Service

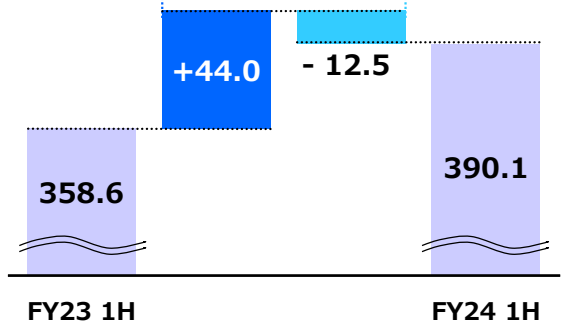
	1H/FY2023	1H/FY2024	% YoY	2Q/FY2024	% YoY
Available Seat Km (million)	25,902	28,271	+ 9.1	14,417	+ 8.0
Revenue Passenger Km (million)	20,328	22,032	+ 8.4	11,335	+ 6.6
Passengers (thousands)	3,471	3,898	+ 12.3	2,012	+ 8.9
Load Factor (%)	78.5	77.9	- 0.5pt*	78.6	- 1.0pt*
Passenger Revenues (¥Billion)	358.6	390.1	+ 8.8	200.5	+ 4.9
Unit Revenue (¥/ASK)	13.8	13.8	- 0.3	13.9	- 2.9
Yield (¥/RPK)	17.6	17.7	+ 0.4	17.7	- 1.7
Unit Price (¥/Passenger)	103,310	100,069	- 3.1	99,667	- 3.7

\* Difference

## ANA International Passenger Service (Business Trend)

## FY24 1H Revenue Change Factors

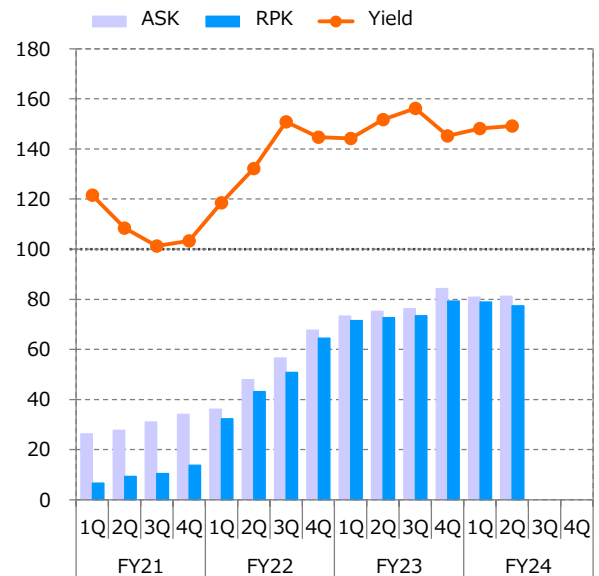
Passenger Factors	Unit Price Factors
ASK increase +24.5 (+12.0)	Route composition change etc. -14.0 (-4.0)
Demand trend +19.5 (+5.0)	Easing the supply-demand -17.0 (-13.0)
	Foreign exchange +18.5 (+9.5)



Figures in parentheses represent results for 2Q only (¥Billion)

## Trends of Quarterly Results

Index CY19=100 for each quarter



\*Results in CY19 are based on the updated accounting standards for revenue recognition

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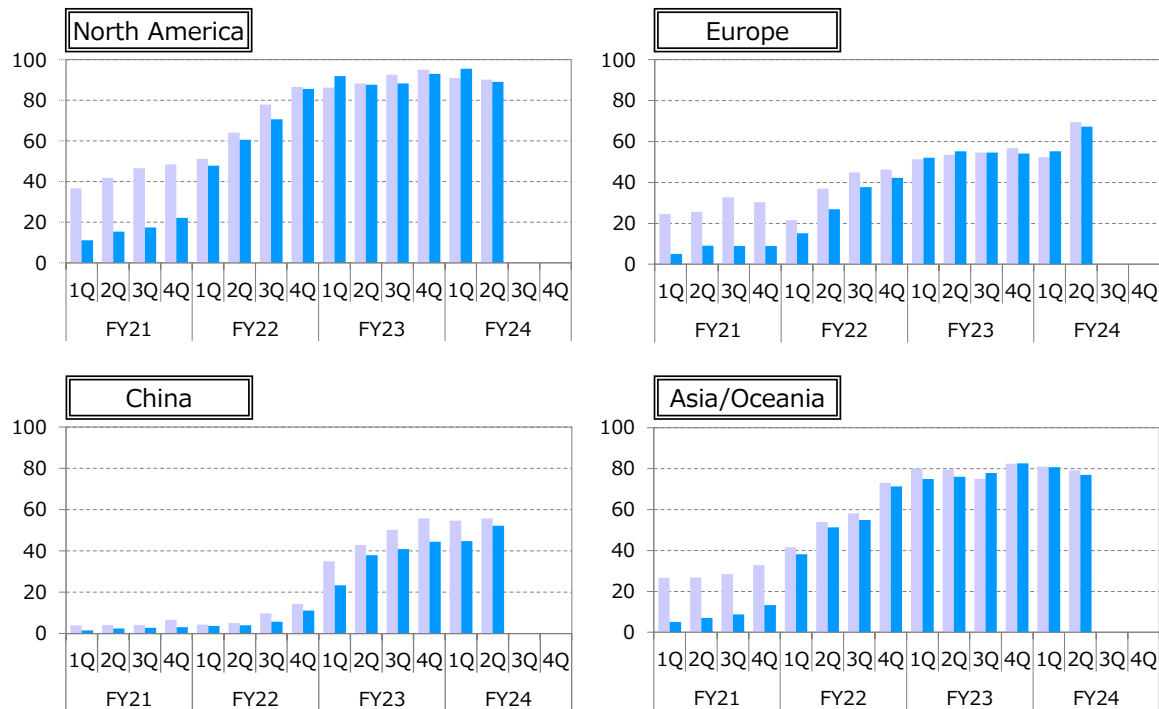
- ◎ This is the situation of ANA International Passengers Business. On the left is an analysis of the factors behind the 31.4 billion yen increase in revenue in the first half of the year.
- ◎ In terms of passenger factors, we steadily captured bilateral demand from Japan and overseas, resulting in an increase in revenue of 44.0 billion yen.
- ◎ In terms of unit price factors, operating revenues decreased by 12.5 billion yen year on year due to the impact of route composition stemming from an increase in the proportion of flights on China routes and the slight easing of the supply-demand balance.
- ◎ Please turn to page 25.



## ANA International Passenger Service (ASK/RPK Trend by Destination)

Index(CY19=100 for each quarter)

■ : ASK ■ : RPK



\*Results in CY19 are based on the updated accounting standards for revenue recognition

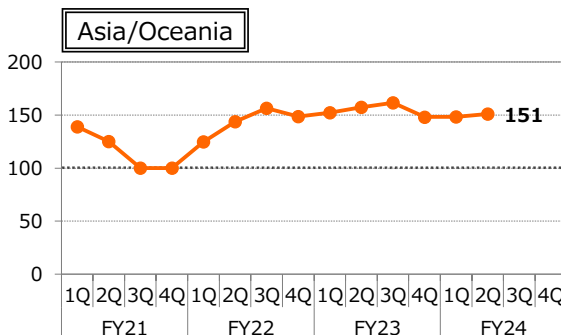
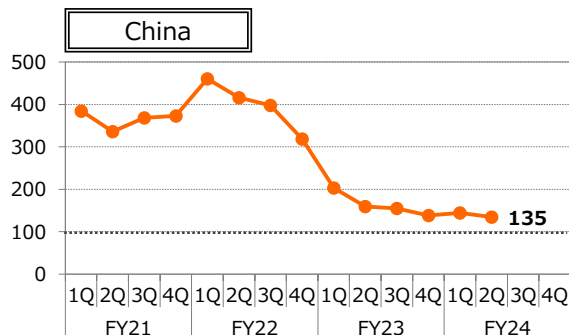
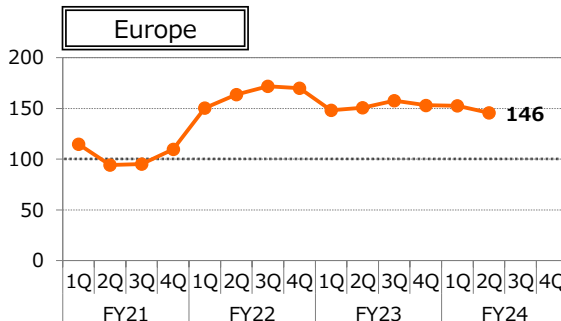
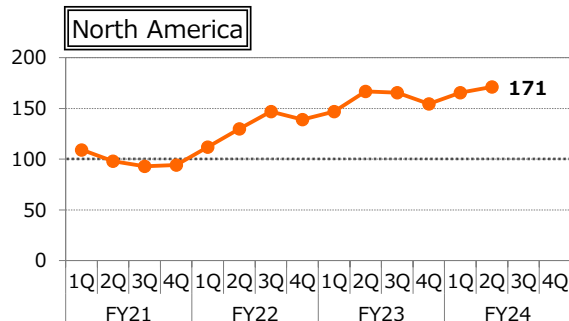
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- ◎ This slide shows the second quarter situation by destination.
- ◎ On North American routes, load factors exceeded 80% due to strong demand from visitors to Japan and business travelers from Japan.
- ◎ On European routes, we increased the number of flights on the Haneda-Paris and Haneda-Munich routes in July while resuming the Haneda-Vienna route in August. In this way, we expanded ASK by approximately 30% year on year. In the second half of the year, we are planning new flights from Haneda to Milan, Stockholm, and Istanbul as we endeavor to capture further demand while expanding capacity.
- ◎ Load factor on China routes improved by approximately 12 percentage points compared to the first quarter as a result of the recent surge in demand for inbound travel to Japan.
- ◎ Asian routes struggled somewhat to acquire more passengers as competition intensified due to increased supply from overseas airlines.
- ◎ Please turn to page 26.

## ANA International Passenger Service (Yields Trend by Destination)

Index(CY19=100 for each quarter)



\*Results in CY19 are based on the updated accounting standards for revenue recognition

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- ◎ This slide shows the yields trend by destination.
- ◎ In the second quarter, all routes continued to maintain high yields as was the case in the first quarter, due to the impact of the weaker yen and the prioritization of demand to/from Japan, where unit prices are higher.
- ◎ Please turn to page 28.

## ANA Domestic Passenger Service

	1H/FY2023	1H/FY2024	% YoY	2Q/FY2024	% YoY
Available Seat Km (million) *1	23,338	23,385	+ 0.2	12,152	+ 1.6
Revenue Passenger Km (million) *1	16,202	17,347	+ 7.1	9,618	+ 12.2
Passengers (thousands)	20,395	21,678	+ 6.3	11,897	+ 11.0
Load Factor (%) *1	69.4	74.2	+ 4.8pt*2	79.1	+ 7.5pt*2
Passenger Revenues (¥Billion)	322.9	346.2	+ 7.2	194.5	+ 7.9
Unit Revenue (¥/ASK) *1	13.8	14.8	+ 7.0	16.0	+ 6.2
Yield (¥/RPK) *1	19.9	20.0	+ 0.1	20.2	- 3.9
Unit Price (¥/Passenger)	15,834	15,970	+ 0.9	16,356	- 2.8

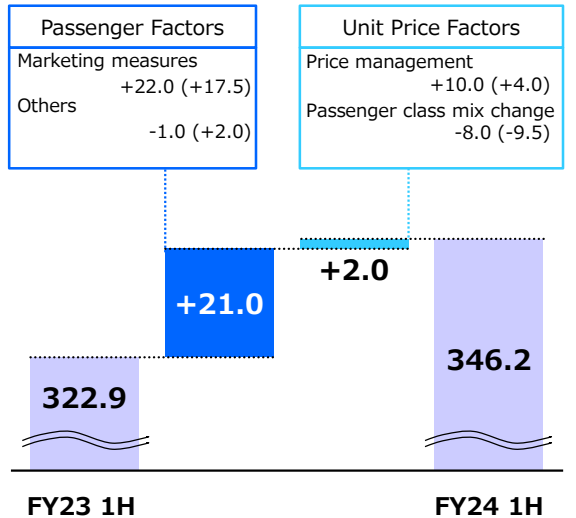
\*1 Change the definition of segment distance for domestic routes to great-circle distance from FY2024  
(Changes reflected in FY2023)

\*2 Difference

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## ANA Domestic Passenger Service (Business Trend)

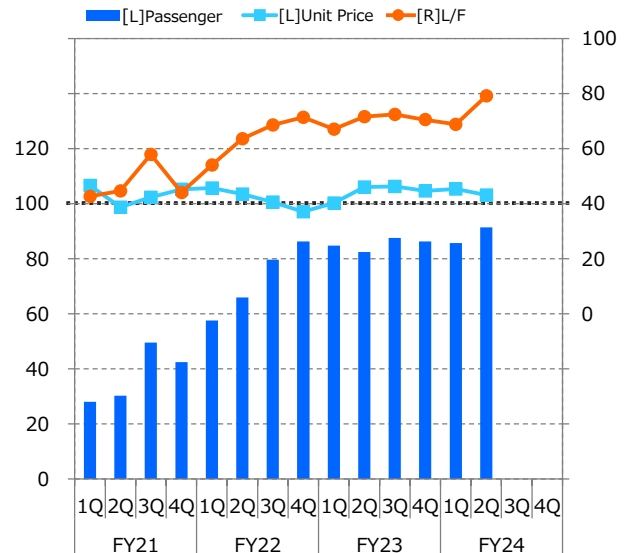
## FY24 1H Revenue Change Factors



Figures in parentheses represent results for 2Q only (¥Billion)

## Trends of Quarterly Results

[Left/L] Index (CY19=100 for each quarter)  
[Right/R] Results (%)



\* Results in CY19 are based on the updated accounting standards for revenue recognition

\* L/F is calculated by changing the definition of segment distance with the great-circle distance

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- ◎ This is the situation of ANA Domestic Passenger Business.  
On the left is an analysis of the factors behind the 23.2 billion yen increase in revenue in the first half of the year.
- ◎ Passenger factors increased by 21.0 billion yen from the previous year, due to the steady capture of leisure demand through sales campaigns limited to specific flights.  
Load factor for the second quarter alone was 79.1 percent.  
This result marked a record high on a quarterly basis.
- ◎ Unit price factors had a 2.0 billion yen positive impact, mainly due to the impact of the 70th anniversary sales campaign in the previous year and the effect of price increases beginning at the end of March.  
However, revenues decreased year on year for the stand-alone second quarter due to rising ratios of ANA SUPER VALUE fares.
- ◎ Please turn to page 33.

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

Figures on this table include the results on P.32

	1H/FY2023	1H/FY2024	% YoY	2Q/FY2024	% YoY
Available Ton Km (million)	3,159	3,164	+ 0.2	1,586	+ 0.4
Revenue Ton Km (million)	1,734	1,770	+ 2.1	880	+ 1.1
Revenue Ton (thousand tons)	344	348	+ 1.2	173	+ 0.6
Load Factor (%)	54.9	56.0	+ 1.1pt*	55.5	+ 0.4pt*
Cargo Revenues (¥Billion)	74.8	88.7	+ 18.7	45.6	+ 24.5
Unit Revenue (¥/ATK)	23.7	28.1	+ 18.5	28.8	+ 23.9
Yield (¥/RTK)	43.1	50.1	+ 16.2	51.9	+ 23.1
Unit Price (¥/kg)	217	255	+ 17.3	263	+ 23.7

\* Difference

## ANA International Cargo Service (Freighter only)

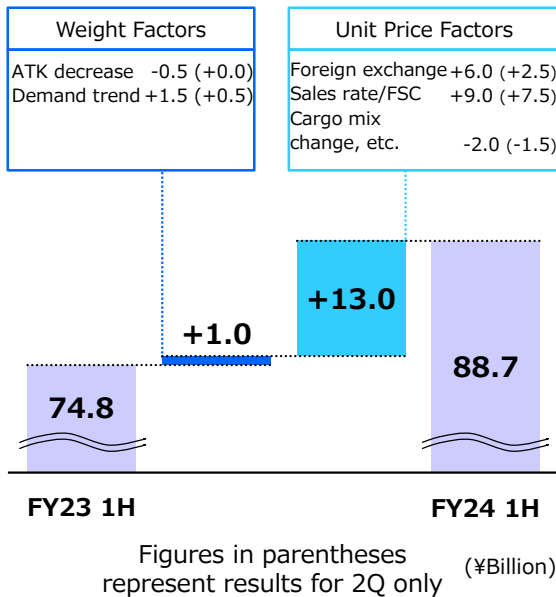
	1H/FY2023	1H/FY2024	% YoY	2Q/FY2024	% YoY
Available Ton Km (million)	889	847	- 4.7	417	- 1.1
Revenue Ton Km (million)	568	553	- 2.6	270	- 0.8
Revenue Ton (thousand tons)	144	137	- 5.3	67	- 2.7
Load Factor (%)	64.0	65.4	+ 1.4pt*	64.8	+ 0.2pt*
Cargo Revenues (¥Billion)	29.2	33.2	+ 13.7	17.0	+ 23.1
Unit Revenue (¥/ATK)	32.9	39.2	+ 19.3	40.9	+ 24.5
Yield (¥/RTK)	51.4	60.0	+ 16.7	63.1	+ 24.1
Unit Price (¥/kg)	202	243	+ 20.1	253	+ 26.5

\* Difference

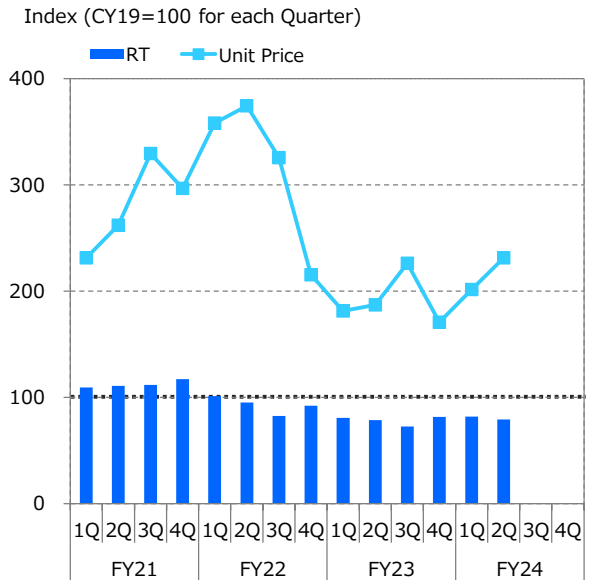


## ANA International Cargo Service (Business Trend)

## FY24 1H Revenue Change Factors



## Trends of Quarterly Results



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- ◎ This is the situation of ANA International Cargo Business.  
On the left is an analysis of the factors behind the 13.9 billion yen increase in revenue in the first half of the year.
- ◎ In terms of weight factors, we actively captured trilateral cargo from Asia to North America, resulting in an increase in revenues of 1.0 billion yen.
- ◎ Unit price factors saw an increase of 13.0 billion yen from the previous year, as unit prices on North American routes improved due to strong e-commerce demand from China.
- ◎ Please turn to page 36.

## ANA Domestic Cargo Service

	1H/FY2023	1H/FY2024	% YoY	2Q/FY2024	% YoY
Available Ton Km (million) *1	729	781	+ 7.1	404	+ 8.5
Revenue Ton Km (million) *1	121	129	+ 6.7	65	+ 5.0
Revenue Ton (thousand tons)	121	132	+ 8.8	68	+ 7.1
Load Factor (%) *1	16.6	16.5	- 0.1pt*2	16.3	- 0.5pt*2
Cargo Revenues (¥Billion)	10.9	11.2	+ 2.6	5.7	+ 2.4
Unit Revenue (¥/ATK) *1	15.0	14.3	- 4.2	14.2	- 5.6
Yield (¥/RTK) *1	90.2	86.7	- 3.8	87.2	- 2.6
Unit Price (¥/kg)	89	84	- 5.7	84	- 4.4

\*1 Change the definition of segment distance for domestic routes to great-circle distance from FY2024  
(Changes reflected in FY2023)

\*2 Difference

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## Peach Aviation

	1H/FY2023	1H/FY2024	% YoY	2Q/FY2024	% YoY
Available Seat Km (million) *1	6,033	6,234	+ 3.3	3,222	+ 1.4
Revenue Passenger Km (million) *1	5,202	5,380	+ 3.4	2,822	+ 0.6
Passengers (thousands)	4,681	4,641	- 0.9	2,430	- 3.7
Load Factor (%) *1	86.2	86.3	+ 0.1pt*2	87.6	- 0.7pt*2
Operating Revenue (¥Billion) *3	67.3	71.2	+ 5.8	40.6	+ 2.5
Unit Revenue (¥/ASK) *1	11.2	11.4	+ 2.4	12.6	+ 1.1
Yield (¥/RPK) *1	12.9	13.2	+ 2.4	14.4	+ 1.9
Unit Price (¥/Passenger)	14,384	15,358	+ 6.8	16,716	+ 6.5

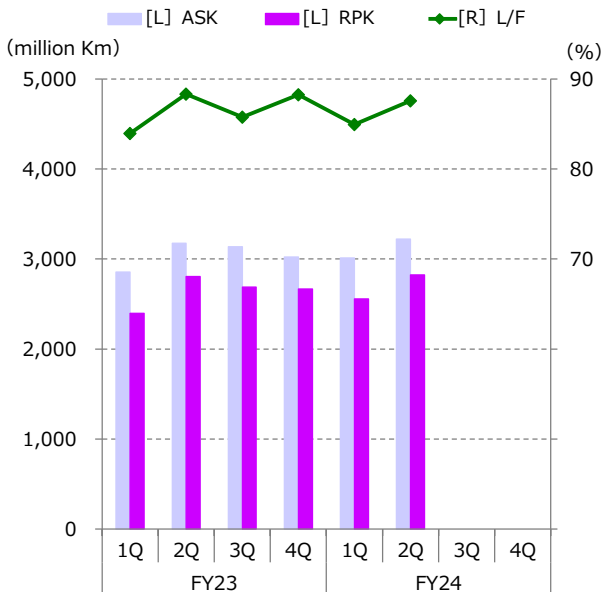
\*1 Change the definition of segment distance for domestic routes  
to great-circle distance from FY2024 (Changes reflected in FY2023)

\*2 Difference

\*3 Op.Revenue includes ancillary revenues

## Peach Aviation (Business Trend)

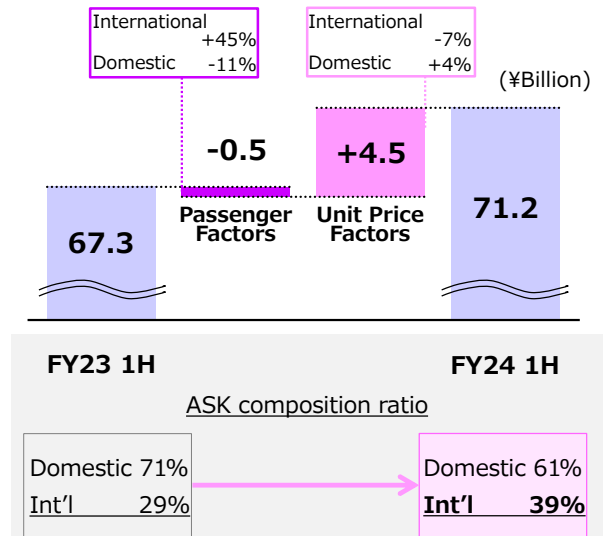
### Trends of Quarterly Results



• Change the definition of segment distance for domestic routes to great-circle distance from FY2024 (Changes reflected in LY)

### 1H Overview

Maximized revenues by increasing resource allocation For international routes



© This slide shows Peach's situation.

© An overview of the first half of the year is shown on the right side. Since the second half of last fiscal year, we have allocated more resources to international routes and strengthened our efforts to capture demand for inbound travel to Japan. In terms of passenger factors, revenues decreased by 0.5 billion yen from the previous year due to a decrease in ASK on domestic routes. Unit price factors increased by 4.5 billion yen due to an increase in the composition of international routes.

© Please turn to page 38.

## AirJapan

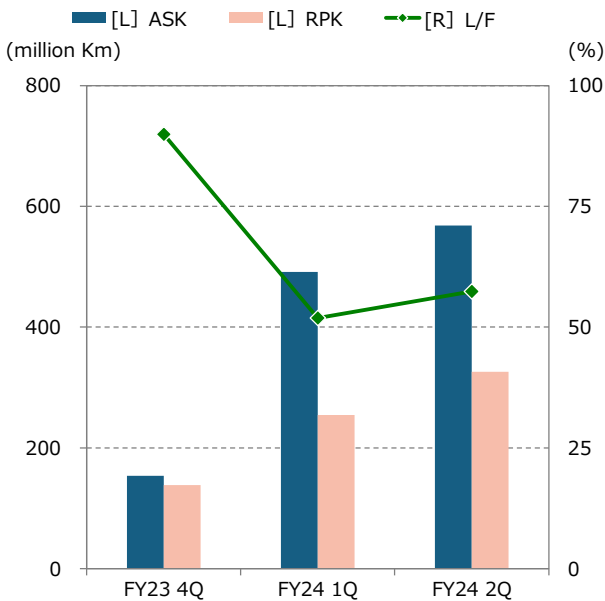
	1H/FY2024	2Q/FY2024
Available Seat Km (million)	1,059	568
Revenue Passenger Km (million)	585	330
Passengers (thousands)	169	98
Load Factor (%)	55.3	58.2
Operating Revenue (¥Billion) *1	4.2	2.2
Unit Revenue (¥/ASK)	4.0	4.0
Yield (¥/RPK)	7.2	6.9
Unit Price (¥/Passenger)	24,847	23,382

\*1 Op.Revenue includes ancillary revenues

## AirJapan (Business Trend)

## Trends of Quarterly Results

## 1H Overview

**1Q** Stabilized operations quality

- ✓ Two aircraft in operation (from April 10)
- ✓ Expand capacity while improving schedules
  - 4/26~ Narita=Singapore (5 flights/week)
  - 4/29~ Narita=Seoul (5→7 flights/week)
  - 4/30~ Narita=Bangkok (6→7 flights/week)
- ✓ On-time arrival rate rose to 87.5%

**2Q** Increase brand awareness

- ✓ Captured Japan-bound passenger demand  
→Load Factor is gradually improving
- ✓ Response to peak inbound demand from Asia in 2H
  - ①Fare revision for winter schedule flights
  - ②Early sales start for winter schedule bookings
  - ③More payment options deployed  
(QR code payments added in Japan, Thailand, and South Korea)

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- ◎ This slide shows AirJapan's situation.
- ◎ We improved on-time arrivals in the first quarter as a result of flight quality stabilization and a two-aircraft fleet structure.
- ◎ In the second quarter, we captured summer leisure demand from Japan and improved load factors. We also stepped up sales promotions for the second half of the year, which is a high-demand season for inbound travel from Asia.
- ◎ Please turn to page 46.

## Operating Statistics (ANA International Passenger Service)

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

		FY2024 1H Composition	Diff. FY23 1H	Diff. CY19 1H	FY2024 2Q Composition	Diff. FY23 2Q	Diff. CY19 2Q
Revenues	North America	40.3	+ 0.6	+ 10.2	39.0	- 0.2	+ 9.5
	Europe	16.0	+ 0.7	- 4.4	17.1	+ 1.8	- 3.1
	China	8.4	+ 1.0	- 6.1	9.0	+ 0.8	- 5.8
	Asia/Oceania	28.9	- 2.3	+ 0.4	27.7	- 2.2	+ 0.1
	Hawaii	6.3	- 0.0	- 0.1	7.2	- 0.2	- 0.7
ASK	North America	35.8	- 1.8	+ 3.8	35.1	- 2.0	+ 3.5
	Europe	12.9	+ 0.8	- 4.3	14.4	+ 2.4	- 2.4
	China	6.5	+ 1.5	- 3.0	6.5	+ 1.1	- 3.0
	Asia/Oceania	34.7	- 3.1	- 0.5	34.2	- 3.0	- 0.9
	Hawaii	10.1	+ 2.7	+ 4.0	9.9	+ 1.5	+ 2.8
RPK	North America	38.7	- 2.1	+ 5.9	37.4	- 1.9	+ 4.9
	Europe	13.6	+ 0.7	- 3.7	14.8	+ 1.8	- 2.3
	China	6.0	+ 1.9	- 3.6	6.4	+ 1.4	- 3.1
	Asia/Oceania	33.5	- 1.3	+ 0.2	32.5	- 1.8	- 0.3
	Hawaii	8.3	+ 0.9	+ 1.2	8.9	+ 0.4	+ 0.7

## Operating Statistics (ANA International Cargo Service)

		FY2024 1H Composition	Diff. FY23 1H	Diff. CY19 1H	FY2024 2Q Composition	Diff. FY23 2Q	Diff. CY19 2Q
Revenues	North America	49.9	+ 9.8	+ 14.0	49.8	+ 8.1	+ 14.7
	Europe	8.1	- 1.4	- 6.9	8.5	- 0.9	- 6.7
	China	20.6	- 3.3	- 1.5	19.8	- 4.1	- 2.8
	Asia/Oceania	19.8	- 5.0	- 3.7	20.3	- 3.0	- 3.1
	Others	1.6	- 0.0	- 1.9	1.7	- 0.0	- 2.0
ATK	North America	49.7	+ 2.5	+ 5.6	49.0	+ 0.3	+ 4.9
	Europe	7.3	+ 0.8	- 5.1	8.3	+ 1.7	- 3.6
	China	14.8	+ 0.5	+ 0.9	14.9	+ 0.7	+ 1.0
	Asia/Oceania	27.7	- 3.9	+ 0.1	27.4	- 2.7	- 0.7
	Others	0.4	+ 0.0	- 1.5	0.4	+ 0.0	- 1.6
RTK	North America	51.2	+ 0.4	+ 8.3	49.4	- 1.9	+ 7.3
	Europe	9.5	- 0.6	- 8.1	10.6	+ 0.4	- 7.7
	China	13.8	- 0.3	+ 0.9	13.7	- 0.4	+ 0.5
	Asia/Oceania	24.7	+ 0.5	+ 0.2	25.5	+ 1.8	+ 1.1
	Others	0.7	+ 0.0	- 1.2	0.8	+ 0.1	- 1.2

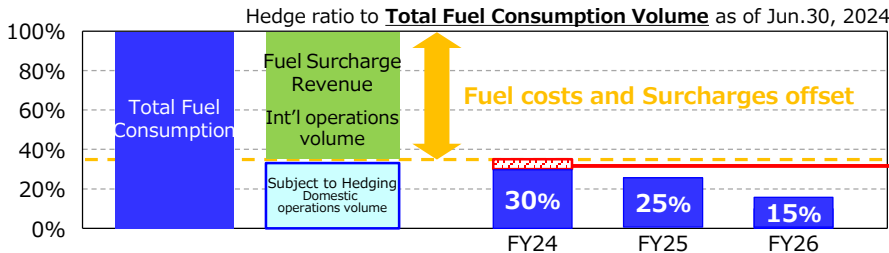


## Fuel and Currency Hedging (ANA Brand only)

### 1. Fuel Hedging Policy

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

(US\$/bbl)	FY24 1H Results	FY24 1H Initial Plan	FY24 2H Assumptions
Dubai Crude Oil	83.6	80	80
Singapore Kerosene	97.9	100	100

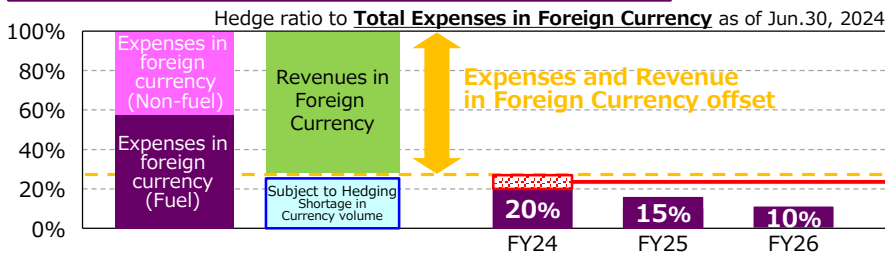


FY2024 Sensitivity of income & expenditure\* (1US\$/bbl fluctuation)  
 approx. **±¥200 million/year** (After hedging)

### 2. Currency Hedging Policy

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

(¥/US\$)	FY24 1H Results	FY24 1H Initial Plan	FY24 2H Assumptions
USD	153.9	140	145



FY2024 Sensitivity of income & expenditure\* (¥1/US\$ fluctuation)  
 approx. **±¥300 million/year** (After hedging)

\* Sensitivity based on business plan and fuel prices and foreign exchange rates as assumptions for FY2024 earnings forecast(Disclosed on Apr.26)

## Number of Aircraft

	Mar 31 2024	Sep 30 2024	Diff.	Owned	Leased
Airbus A380-800	3	3	-	3	-
Boeing 777-300/-300ER	18	18	-	9	9
Boeing 777-200/-200ER	10	10	-	10	-
Boeing 777-F	2	2	-	2	-
Boeing 787-10	5	7	+ 2	6	1
Boeing 787-9	43	44	+ 1	38	6
Boeing 787-8	35	34	- 1	30	4
Boeing 767-300/-300ER	15	15	-	15	-
Boeing 767-300F/-300BCF	9	7	- 2	4	3
Airbus A321-200neo	22	22	-	-	22
Airbus A321-200	4	4	-	-	4
Airbus A320-200neo	11	11	-	11	-
Boeing 737-800	39	39	-	26	13
De Havilland Canada DASH 8-400	24	24	-	24	-
<b>ANA</b>	<b>240</b>	<b>240</b>	<b>-</b>	<b>178</b>	<b>62</b>
Airbus A321-200neoLR	3	3	-	-	3
Airbus A320-200neo	15	17	+ 2	-	17
Airbus A320-200	19	17	- 2	-	17
<b>Peach Aviation</b>	<b>37</b>	<b>37</b>	<b>-</b>	<b>-</b>	<b>37</b>
Boeing 787-8	1	2	+ 1	2	-
<b>AirJapan</b>	<b>1</b>	<b>2</b>	<b>+ 1</b>	<b>2</b>	<b>-</b>
<b>Group Total</b>	<b>278</b>	<b>279</b>	<b>+ 1</b>	<b>180</b>	<b>99</b>

## Performance by Other Business Segments

(¥Billion)	Airline Related			Travel Service		
	1H/FY2023	1H/FY2024	Difference	1H/FY2023	1H/FY2024	Difference
Operating Revenues	136.4	157.3	+ 20.8	39.5	36.6	- 2.8
Operating Income	4.3	3.0	- 1.3	1.0	- 0.6	- 1.6
Depreciation and Amortization	1.9	1.9	- 0.0	0.2	0.3	+ 0.1
EBITDA*1	6.3	5.0	- 1.3	1.2	- 0.2	- 1.4
EBITDA Margin (%)	4.6	3.2	- 1.5pt	3.0	-	-

	Trade and Retail			Others		
	1H/FY2023	1H/FY2024	Difference	1H/FY2023	1H/FY2024	Difference
Operating Revenues	57.3	64.1	+ 6.8	18.7	20.8	+ 2.0
Operating Income	2.7	2.6	- 0.0	0.0	0.5	+ 0.5
Depreciation and Amortization	0.4	0.4	+ 0.0	0.0	0.1	+ 0.0
EBITDA*1	3.1	3.1	- 0.0	0.0	0.6	+ 0.5
EBITDA Margin (%)	5.5	4.9	- 0.6pt	0.5	3.2	+ 2.7pt

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### 3. FY2024 Earnings Forecast (Details)



## Consolidated Earnings Forecast

\*Disclosed on Apr. 26, 2024

(¥Billion)	FY2023	FY2024 (Revised)	Difference	FY2024 (Initial)*
Operating Revenues	2,055.9	2,220.0	+ 164.0	2,190.0
Operating Expenses	1,848.0	2,050.0	+ 201.9	2,020.0
Operating Income	207.9	170.0	- 37.9	170.0
Operating Income Margin	10.1%	7.7%	- 2.5%	7.8%
Ordinary Income	207.6	170.0	- 37.6	160.0
Net Income Attributable to Owners of the parent	157.0	120.0	- 37.0	110.0

Results/Assumptions	FY2024 Original	1H/FY2024 Results	2H/FY2024 Assumptions
FX Rate(¥/US\$)	140	153.9	145
Dubai Crude Oil (US\$/bbl)	80	83.6	80
Singapore kerosene (US\$/bbl)	100	97.9	100

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- ◎ Next, the following are the details of the full-year earnings forecast.
- ◎ The recent forecast revisions are as you can see in this slide.  
The FX rate for the second half of the year has been changed to 145 yen.
- ◎ Please turn to page 47.

## Earnings Plan by Business Segment

		FY2023	FY2024 (Revised)	Difference	FY2024 (Initial)*
	(¥Billion)				
Operating Revenues	Air Transportation	1,869.5	2,015.0	+ 145.4	1,970.0
	Airline Related	298.8	327.0	+ 28.1	315.0
	Travel Services	78.5	76.0	- 2.5	110.0
	Trade and Retail	117.9	132.0	+ 14.0	130.0
	Others	41.2	45.0	+ 3.7	45.0
	Adjustment	- 350.1	- 375.0	- 24.8	- 380.0
	Total	2,055.9	2,220.0	+164.0	2,190.0
Operating Income	Air Transportation	207.9	171.0	- 36.9	168.0
	Airline Related	6.7	6.5	- 0.2	6.5
	Travel Services	1.3	0.0	- 1.3	1.5
	Trade and Retail	4.5	5.0	+ 0.4	5.0
	Others	0.5	0.5	- 0.0	0.5
	Adjustment	-13.3	- 13.0	+ 0.3	- 11.5
	Total	207.9	170.0	- 37.9	170.0

\* Disclosed on Apr. 26, 2024

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- ◎ This slide discusses our planned figures by each business segment.
- ◎ In the Air Transportation Business, we plan to increase operating revenues by 145.4 billion yen from the previous year to 2,015.0 billion yen, and operating income to decrease by 36.9 billion yen to 171.0 billion yen.
- ◎ Meanwhile, we expect Travel Services Business operating income to be lower than initial plan due to recent sluggish sales growth.
- ◎ Last, please turn to page 50.

## Earnings Plan by Air Transportation Business

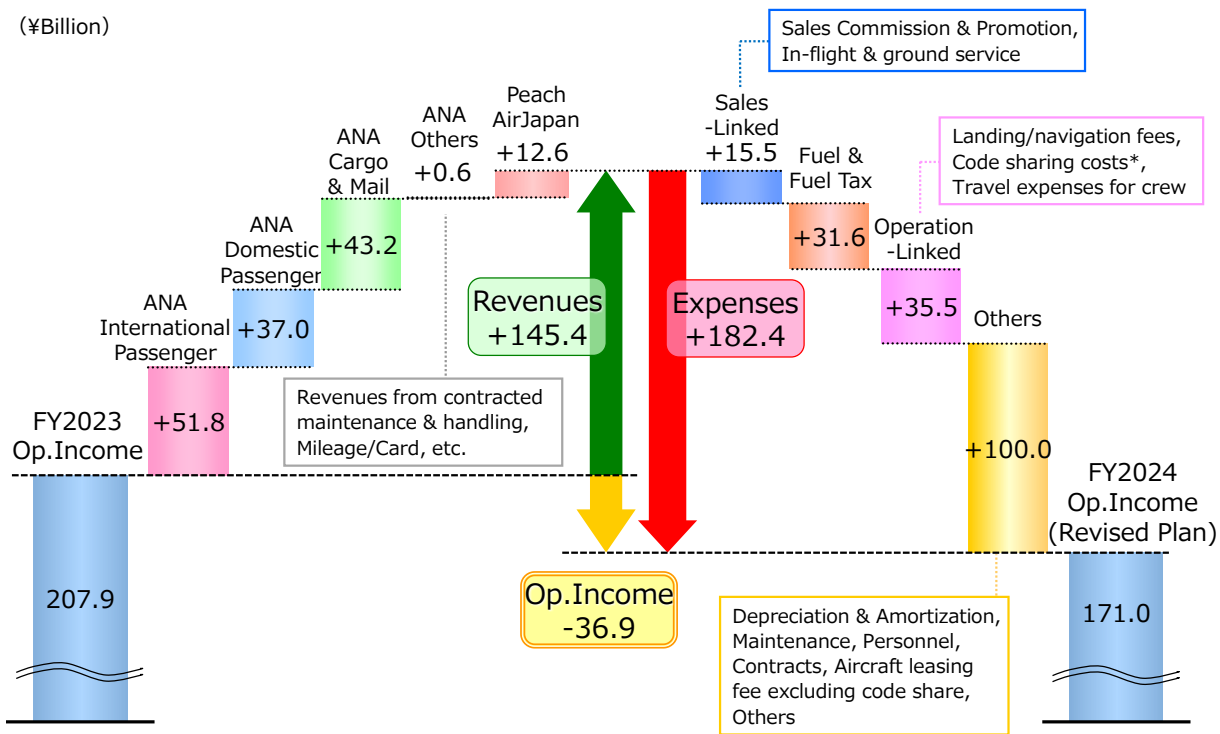
(¥Billion)		FY2023	FY2024 (Revised)	Difference	FY2024 (Initial)*
Operating Revenues	International Passenger	728.1	780.0	+51.8	754.0
	Domestic Passenger	644.9	682.0	+37.0	669.0
	Cargo & Mail	185.7	229.0	+43.2	219.0
	Others	171.3	172.0	+0.6	178.0
	Peach & AirJapan	139.3	152.0	+12.6	150.0
	Total	1,869.5	2,015.0	+145.4	1,970.0
Operating Expenses	Fuel and Fuel Tax	391.3	423.0	+ 31.6	428.0
	Non- Fuel Cost	1,270.1	1,421.0	+ 150.8	1,374.0
	Total	1,661.5	1,844.0	+ 182.4	1,802.0
Op.Income	Operating Income	207.9	171.0	- 36.9	168.0

\* Disclosed on Apr. 26, 2024



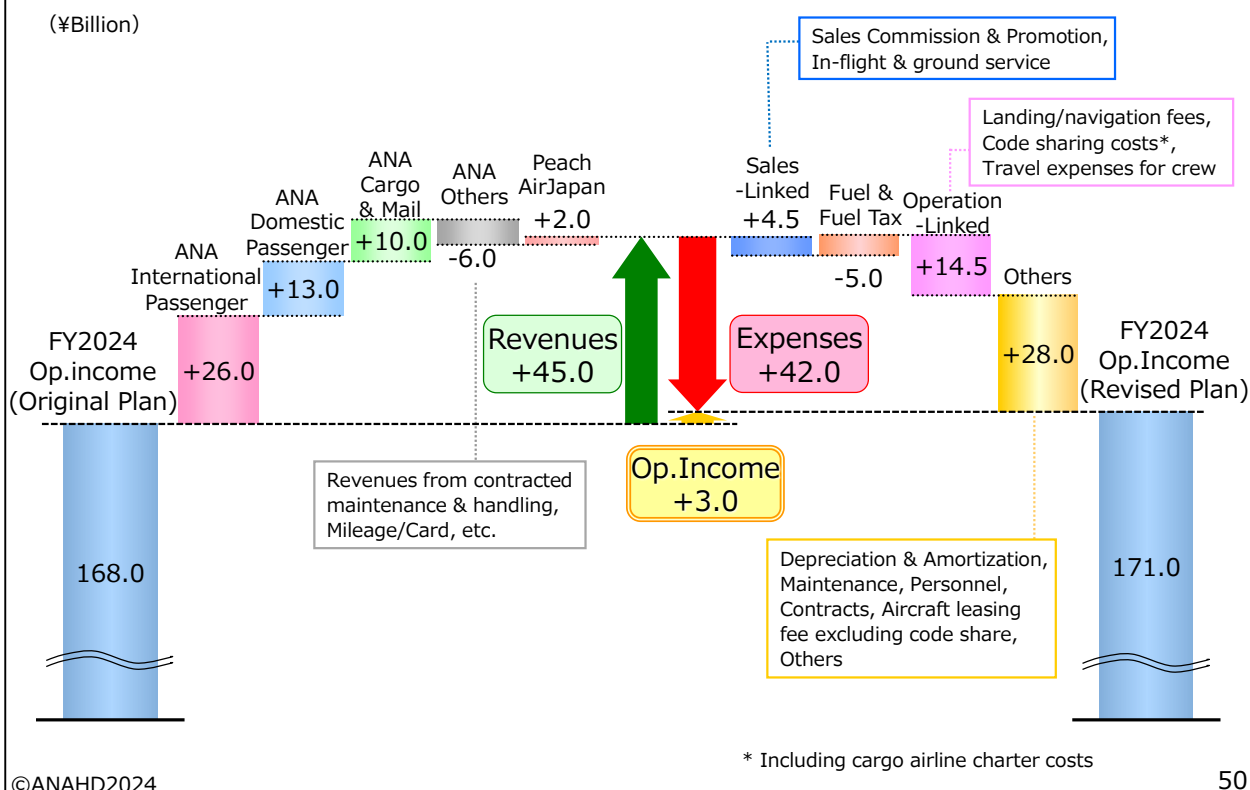
# Air Transportation Business/Changes in Op.Income(FY2023→FY2024)

(¥Billion)



\* Including cargo airline charter costs

## Air Transportation Business/Changes in Op.Income (vs. Original Plan)



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- ◎ The slide compares earnings forecast of operating income in Air Transportation Business with our initial plan.
- ◎ In the International Passenger Business, yields are expected to remain higher than originally expected.  
The Domestic Passenger Business plans to expand revenues by capturing steady leisure demand as in the first half of the fiscal year.  
In the Cargo Business, the revised plan reflects the impact of increased revenue from aircraft charters that began in August.  
Based on these, we plan to increase operating revenues by 45.0 billion yen.
- ◎ Operating expenses are expected to increase by 42.0 billion yen due to the impact of yen depreciation resulting from the change in exchange rate assumptions, as well as an increase in aircraft charter expenses for cargo and maintenance expenses.
- ◎ As a result, we plan to increase operating income by 3.0 billion yen to 171.0 billion yen.
- ◎ Please refer to pages 51 to 53 for the main indicators by business that are the basis for operating revenues.
- ◎ That is all for my presentation. Thank you for your attention.

## Data for Earnings Forecast

## 《ANA Passenger Operations》 Earnings Plan Assumptions

*(YoY)	International Passenger Service			Domestic Passenger Service *1		
	1H (Results)	2H (Revised)	FY2024 (Revised)	1H (Results)	2H (Revised)	FY2024 (Revised)
Available Seat Km (million)	28,271 (+ 9.1)	29,533 (+ 7.9)	57,804 (+ 8.5)	23,385 (+ 0.2)	23,699 (+ 4.8)	47,084 (+ 2.5)
Revenue Passenger Km (million)	22,032 (+ 8.4)	22,516 (+ 7.9)	44,549 (+ 8.1)	17,347 (+ 7.1)	17,454 (+ 7.9)	34,802 (+ 7.5)
Passenger (thousands)	3,898 (+ 12.3)	4,012 (+ 9.5)	7,911 (+ 10.9)	21,678 (+ 6.3)	21,586 (+ 6.0)	43,265 (+ 6.1)
Load Factor (%)	77.9 (-0.5pt)	76.2 (+0.0pt)	77.1 (-0.2pt)	74.2 (+4.8pt)	73.7 (+2.2pt)	73.9 (+3.5pt)
Unit Revenue (¥) (¥/ASK)	13.8 (- 0.3)	13.2 (- 2.1)	13.5 (- 1.2)	14.8 (+ 7.0)	14.2 (- 0.6)	14.5 (+ 3.2)
Yield (¥) (¥/RPK)	17.7 (+ 0.4)	17.3 (- 2.2)	17.5 (- 0.9)	20.0 (+ 0.1)	19.2 (- 3.5)	19.6 (- 1.7)
Unit Price (円) (¥/Passenger)	100,069 (- 3.1)	97,236 (- 3.6)	98,632 (- 3.4)	15,970 (+ 0.9)	15,539 (- 1.7)	15,755 (- 0.4)

\*1 Change the definition of segment distance for domestic routes from FY2024

YoY changes/differences are calculated by adjusted FY2023 results with the new definition

## Data for Earnings Forecast

## 《ANA Cargo Operations》 Earnings Plan Assumptions

*(YoY)	International Cargo Service			Domestic Cargo Service*1		
	1H (Results)	2H (Revised)	FY2024 (Revised)	1H (Results)	2H (Revised)	FY2024 (Revised)
Available Ton Km (million)	3,164 (+ 0.2)	3,310 (+ 4.9)	6,475 (+ 2.5)	781 (+ 7.1)	751 (+ 3.5)	1,533 (+ 5.3)
Revenue Ton Km (million)	1,770 (+ 2.1)	2,003 (+ 15.8)	3,774 (+ 8.9)	129 (+ 6.7)	168 (+ 32.8)	297 (+ 20.1)
Revenue Ton (thousands)	348 (+ 1.2)	388 (+ 15.8)	736 (+ 8.4)	132 (+ 8.8)	171 (+ 31.1)	304 (+ 20.3)
Load Factor(%)	56.0 (+1.1pt)	60.5 (+5.7pt)	58.3 (+3.4pt)	16.5 (-0.1pt)	22.4 (+4.9pt)	19.4 (+2.4pt)
Unit Revenue (¥) (¥/ATK)	28.1 (+ 18.5)	32.4 (+ 26.8)	30.3 (+ 23.0)	14.3 (- 4.2)	18.8 (+ 18.1)	16.5 (+ 7.1)
Yield(¥) (¥/RTK)	50.1 (+ 16.2)	53.6 (+ 14.8)	52.0 (+ 15.7)	86.7 (- 3.8)	84.1 (- 7.9)	85.2 (- 6.1)
Unit Price(¥) (¥/Kg)	255 (+ 17.3)	276 (+ 14.8)	266 (+ 16.3)	84 (- 5.7)	82 (- 6.7)	83 (- 6.3)

\*1 Change the definition of segment distance for domestic routes from FY2024

YoY changes/differences are calculated by adjusted FY2023 results with the new definition

## Data for Earnings Forecast

## 《Peach・AirJapan》Earnings Plan Assumptions

*(YoY)	Peach *1			AirJapan		
	1H (Results)	2H (Revised)	FY2024 (Revised)	1H (Results)	2H (Revised)	FY2024 (Revised)
Available Seat Km (million)	6,234 (+ 3.3)	6,368 (+ 3.4)	12,602 (+ 3.4)	1,059	1,143 (+642.6)	2,203 (+1,330.7)
Revenue Passenger Km (million)	5,380 (+ 3.4)	5,420 (+ 1.2)	10,800 (+ 2.3)	585	950 (+586.7)	1,536 (+1,009.7)
Passenger (thousands)	4,641 (- 0.9)	4,519 (- 3.1)	9,160 (- 2.0)	169	266 (+559.4)	436 (+979.2)
Load Factor (%)	86.3 (+0.1pt)	85.1 (-1.9pt)	85.7 (-0.9pt)	55.3	83.1 (-6.8pt)	69.7 (-20.2pt)
Unit Revenue (¥) (¥/ASK)	11.4 (+ 2.4)	10.7 (- 6.9)	11.1 (- 2.3)	4.0	7.3 (- 12.8)	5.7 (- 31.9)
Yield (¥) (¥/RPK)	13.2 (+ 2.4)	12.6 (- 4.8)	12.9 (- 1.3)	7.2	8.8 (- 5.7)	8.2 (- 12.3)
Unit Price (円) (¥/Passenger)	15,358 (+ 6.8)	15,058 (- 0.7)	15,210 (+ 3.0)	24,847	31,455 (- 1.7)	28,884 (- 9.8)

\*1 Change the definition of segment distance for domestic routes from FY2024

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YoY changes/differences are calculated by adjusted FY2023 results with the new definition

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<p>Mission Statement</p>	<p>Built on a foundation of security and trust, “the wings within ourselves” help to fulfill the hopes and dreams of an interconnected world.</p>
<p>ANA Group Safety Principles</p>	<p>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.</p>
<p>Management Vision</p>	<p style="text-align: center;"><b>Uniting the World in Wonder</b> ANA inspires our employees, customers, and society to explore endless possibilities with diverse connections that start in the sky.</p>
<p>ANA’s Way</p>	<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

**Investor Relations, ANA HOLDINGS INC.**

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