

## **Financial Results for the Nine Months Ended December 31, 2024 Q&A Summary**

### **Q1) What are Q3 results and future outlook for yield/unit price in the International Passenger and Cargo Business?**

#### A1) [International Passenger]

- In the third quarter, substantial yield net of fuel impact was higher than the second quarter, but lower year on year.
- We project the demand-supply environment on Asian and Chinese routes to worsen somewhat in the fourth quarter. However, we will endeavor to maintain and improve yield as we capture high-unit-price demand, particularly on firm business travel from Japan and demand for inbound travel to Japan.

#### [International Cargo]

- In the third quarter, cargo demand from Asia and China to North America was strong, and we captured high-unit-price cargo demand, particularly on routes to North America.
- We intend to keep a close eye on the impact of U.S. tariff policy and other factors as we strive to improve unit price by capturing cargo with high unit prices in response to changes in demand.

### **Q2) What are the reasons behind the increase in projected operating expenses above your previous revisions to the earnings forecast?**

- A2) • The revision of the full-year forecast includes an increase of about 26.0 billion yen in expenses in the Air Transportation Business from the revised plan disclosed at the end of October, of which 22.0 billion yen is due to maintenance expenses.
- Maintenance expenses include the impact of foreign exchange, the increase in maintenance frequency, and an increase in contracted maintenance.
- However, revenue from contracted maintenance will rise with the increase in contracted maintenance.

### **Q3) What is your current view on the probability of achieving the target of “operating income of 200.0 billion yen or more” in the next fiscal year?**

- A3) • We expect an increase in expenses due to factors including reductions in subsidies and exemptions of taxes and public dues in the next fiscal year.
- In addition, we are seeking solutions for securing aircraft to expand ASK in the face of the impact of delays in the delivery of Boeing aircraft and inspections of certain types of engines.

Therefore, we recognize that achieving operating income of more than 200.0 billion yen is an ambitious target.

- At the same time, International Passenger Business maintains a higher yield than projected in the ANA Group Corporate Strategy, and we are growing ASK even amid the tight availability of operating aircraft. These factors support our policy of aiming for higher profit.

Further, we aim to achieve our profit target for the next fiscal year based on initiatives to improve profitability through higher unit price in Domestic Passenger and progress in consolidating NCA.

End