

# ANA HOLDINGS INC.

Financial Results for the Year Ended March 31, 2025

**Koji Shibata**  
President and CEO

April 30, 2025



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# 1. FY2024 Financial Results, FY2025 Earnings Forecast, and Initiatives Towards Enhancing Corporate Value

## 2. FY2024 Financial Results (Details)

## 3. FY2025 Earnings Forecast (Details)



Both revenue and profit significantly exceeded forecasts.

## Operating Revenues

¥2,261.8Billion

YoY +10.0%

- **Achieved record-high revenue** driven by recovery in travel demand and sustained/improved unit prices.

## Operating Income

¥196.6Billion

YoY -5.4%

- **¥16.6 billion higher** than the revised and raised full-year forecast in February.

## Net Income Attributable to Owners of the Parent

¥153.0Billion

YoY -2.6%

- Earnings per share    ¥325.6 (YoY Difference: -¥9.5)
- Dividend per share    ¥60 (FY2023: ¥50)

Air transportation business profit in Q4 exceeded the revised plan.

Difference from Forecast\*

Main Factors for Variance

(¥Billion)

Operating Revenues	<b>+9.0</b>	International Passenger	<b>+5.5</b>	Strong inbound and business travel demand from Japan
		Domestic Passenger	<b>+3.0</b>	Better-than-expected passenger volume and unit price
		Peach	<b>+0.5</b>	Captured healthy domestic leisure demand
Operating Expenses	<b>-10.0</b>	Fuel	<b>-6.0</b>	Unit price decrease (government subsidies, etc.)
		Others	<b>-4.0</b>	Reductions by cost management (contracts and general expenses, etc.)
Operating Income	<b>+19.0</b>			

\*Announced on February 3, 2025

**Topline expected to set a new record high; Net income forecast aligns with the target set in the FY2023-25 medium-term corporate plan.**

## Operating Revenues

**¥2,370.0** Billion

YoY +4.8%

## Operating Income

**¥185.0** Billion

YoY -5.9%

## Net Income Attributable to Owners of the Parent

**¥122.0** Billion

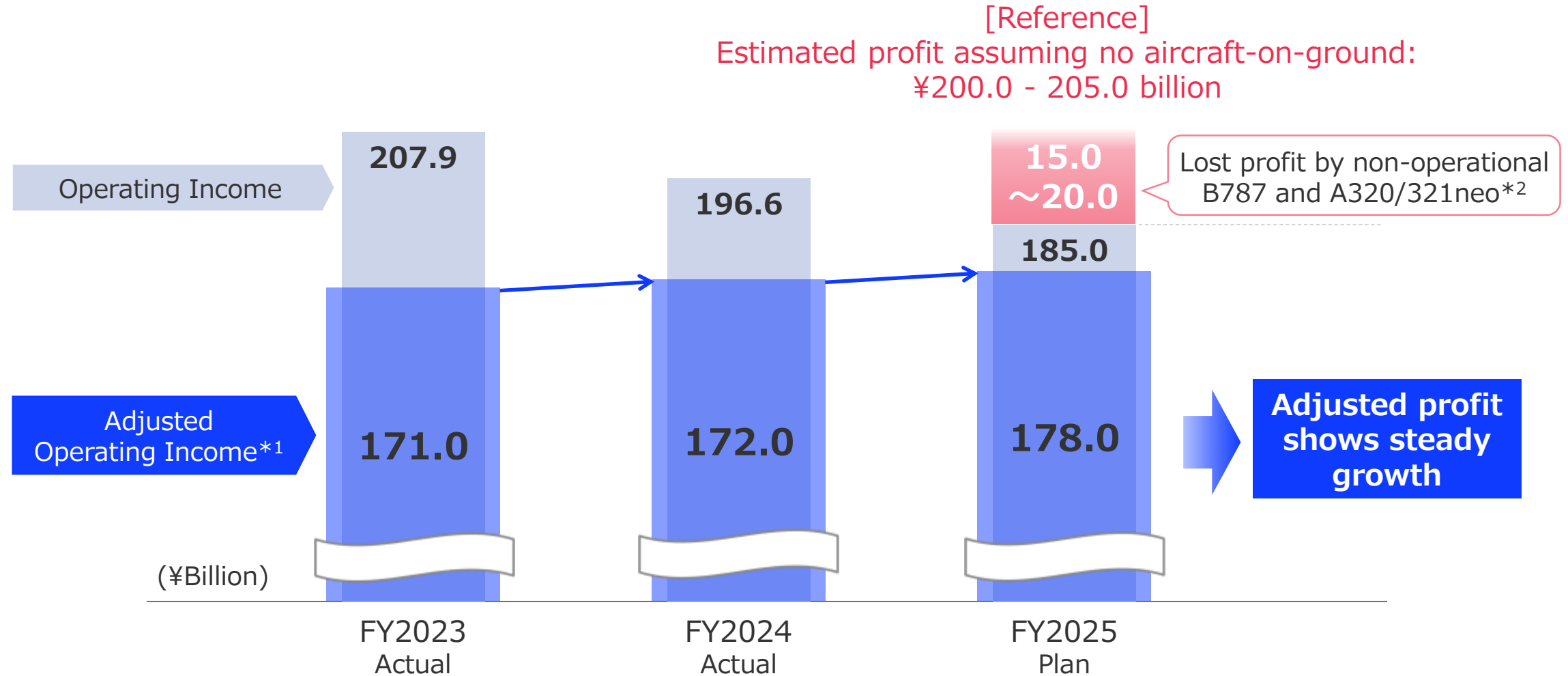
YoY -20.3%

### <Key points in FY2025 Forecast>

- 1) Moderate passenger demand continues; unit prices remain at high levels.
- 2) Expenses to increase due to factors such as reduced exemptions and subsidies.
- 3) [Market Assumptions] Set more conservatively than current rates:  
Exchange Rate: ¥150/USD  
Fuel: Dubai 75USD/bbl, Singapore Kerosene 90USD/bbl
- 4) Impact associated with U.S. tariff policies is not factored into the forecast.  
(Note: Both positive and negative impacts possible; see page 17 for details)
- 5) Financial forecast will be promptly updated and reflected following the consolidation of Nippon Cargo Airlines (NCA).

- Earnings per share    **¥259.6** (YoY Difference: -¥66.0)
- Dividend per share    **¥60** (FY2024: ¥60)

Substantial profit generation capability is steadily growing, exceeding pre-COVID levels.



\*1 Adjusted Operating Income = Operating Income - Exemptions/Subsidies + PW1100G Engine Related Compensation (Non-operating income).

\*2 Lost Profit from non-operational B787 and A320/321neo aircraft (Estimated based on actual contribution profit per aircraft for each model in FY2024).

## Improving the topline while expanding business scale with three brands.

	Initiative Details	Revenue/YoY	Passengers/YoY
1 <b>ANA</b> International Passenger	1) Expand capacity to capture inbound demand (ASK YoY : Europe +23%, Asia +6%) 2) Launch joint venture with Singapore Airlines	+3.8%	+5.4%
2 <b>ANA</b> Domestic Passenger	1) Price hikes for select fares by 5-10% (from April 8 boarding) 2) Capture travel demand associated with Osaka-Kansai Expo	+3.1%	+0.9%
3 <b>ANA</b> International Cargo	1) Continue coordination towards NCA consolidation 2) Respond to the impact of the U.S. tariff policy changes	-0.1%	+2.3% (Revenue ton)
4 <b>Peach</b>	1) Strengthen international routes (Launch new routes: KIX/NGO=GMP)	+7.5%	+6.3%
5 <b>AirJapan</b>	1) Introduce the third aircraft in the latter half of the fiscal year	+17.3%	+13.1%



Profitability improved compared to pre-COVID, financial base steadily recovering.

## 1 P/L (Profitability)

Improved, led by Air Transportation Business

	Current outlook (FY23-25 Avg)	Pre-COVID (FY16-18 Avg)
■ Operating Income	¥196.5Bn	¥158.3Bn
■ Operating Income Margin	8.9%	8.2%
■ ROE	13.6%	12.4%

**Challenge** Strengthening profitability of Life Value Business\*1

## 2 C/F (Cash Flow)

Operating Cash Flow Expanding

	Current outlook (FY23-25 Avg)	Pre-COVID (FY16-18 Avg)
■ Operating CF	Approx. ¥375.0Bn	¥283.0Bn
■ Free CF	Approx. ¥130.0Bn	¥27.6Bn

**Challenge** CAPEX delays (Smoothing cash outflows)

## 3 B/S (Financial Base)

Steadily Recovering

	Current outlook (FY23-25 Avg)	Pre-COVID (FY19)
■ Shareholders' Equity	Approx. ¥1,220.0Bn	¥1,061.0Bn
■ Ratio of Shareholders' Equity	Approx. 35%	41.4%
■ Net D/E ratio	0.1x	0.6x

**Challenge** Continuing balance sheet management

## 4 Shareholder Returns

Stable Dividends Continued

	Current outlook (FY23-25 Avg)	Pre-COVID (FY16-18 Avg)
■ EPS	¥307	¥344
■ Dividend payout ratio	Approx. 19%	19%

**Challenge** Further strengthening shareholder returns

\*1 : Life Value Business Main Companies: ANA X, ALL NIPPON AIRWAYS Trading, OCS, ANA Akindo, ANA Facilities, ANA Business Solution, ANA Sky Building Service.

**Costs increased due to COVID-rebound and one-off factors;  
expect normalization to appropriate levels over the next 2-3 years.**

	FY2023-25 (Current medium-term corporate strategy period )	Outlook from FY2026 onwards
Maintenance Cost Level	<div> <div>[Ref.] pre-COVID ¥167.0Bn/year (FY17~19 Avg)</div> <div>approx. ¥220.0Bn/year (FY25 Plan: ¥236.0Bn)</div> </div>	<b>Maintenance costs per ASK expected to optimize around FY2028 (unit cost reduction)</b>

## Factors increasing maintenance costs

Production Volume Linked Costs	Increase in costs linked to production volume, such as flight hour settlements	Costs increase according to flight hours
Scheduled Maintenance	<b>Concentration of timing for scheduled maintenance</b> deferred during the pandemic	<b>Gradual normalization</b>
Other (Special Factors)	1) Weakening yen exchange rate 2) <b>PW1100G modification</b> instructed by the manufacturer 3) <b>Maintenance related to extending aircraft retirement</b> due to Boeing aircraft delivery delays	<b>Expected resolution over the next 2-3 years</b> •Fewer engines subject to modification •Increased warranty from new aircraft deliveries

Constraints on aircraft operation are expected to normalize over the next 2-3 years.

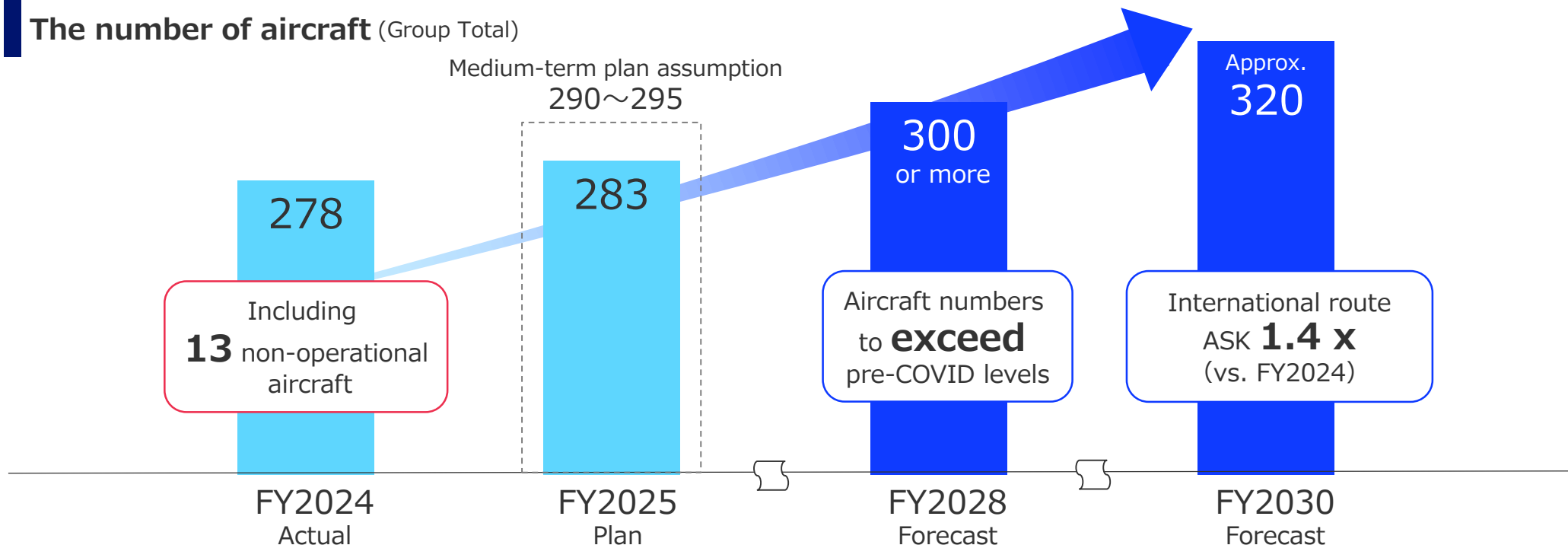
### Challenges

- 1) Occurrence of non-operational aircraft due to engine modifications  
[Number of grounded aircraft in FY24]  
4 B787  
9 A320/321neo
- 2) Boeing aircraft delivery delays

### Countermeasures

- 1) Initiatives to secure engines:
  - Expanding production at ANA's own facilities
  - Collaboration with engine manufacturers
  - Utilizing spare engines
- 2) Coordination to expedite delivery of already ordered aircraft

### The number of aircraft (Group Total)



## Newly ordered 77 aircraft to pursue "Expansion of Business Scale" and "Improvement of Business Efficiency".

### ANA International Passenger Service

Expanding business scale and network

**18** aircraft

18 B787-9



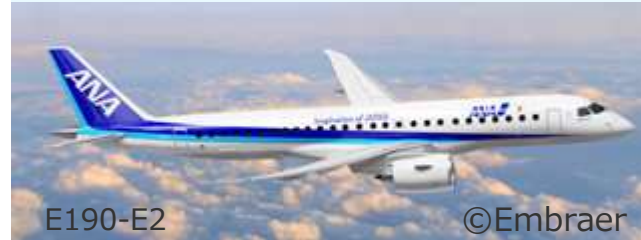
### ANA Domestic Passenger Service

Optimize supply-demand matching

**46** aircraft

20 (5) E190-E2  
12 (4) B737-8  
14 A321neo

Note: Figures in parentheses indicate optional aircraft (included in the total)



### Peach

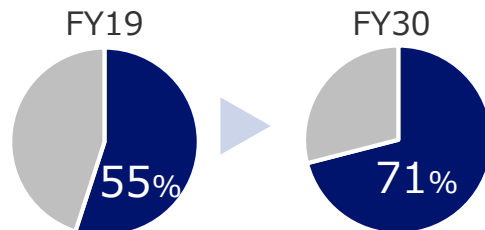
Expanding business scale  
Agile route development

**13** aircraft

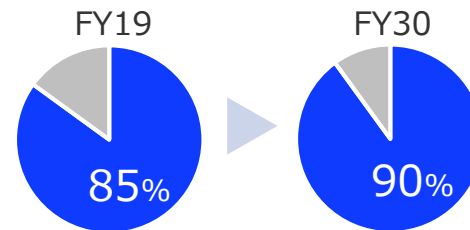
10 A321neo  
3 A321XLR



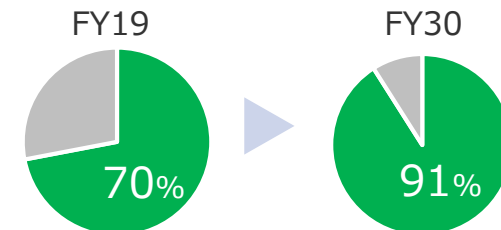
### International B787 Ratio



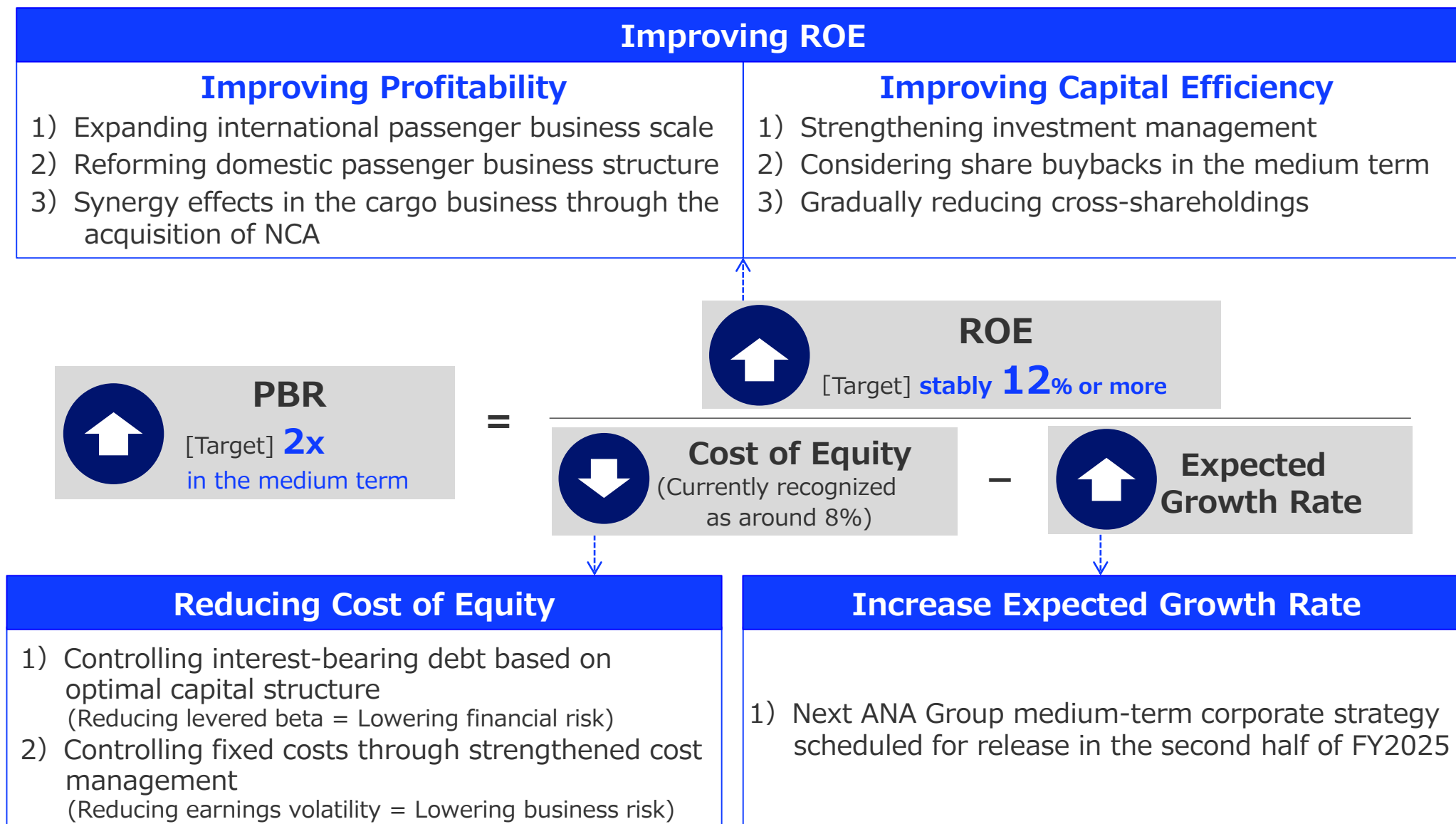
### Domestic Regional and Narrow-body Aircraft Ratio



### Fuel-Efficient Aircraft Ratio (ANA Group TTL)



Strengthen capital efficient management to achieve stable ROE of 12% or more.



## Improving asset efficiency while maintaining a stable financial base.

End of FY2024 Balance Sheet  
(Billions of Yen)

### Reduce Cash and Cash Equivalents

[End of FY2025 Outlook]  
Reduce to approx. **¥1** trillion  
[Medium-Term Target]  
Reduce to approx. **¥500** billion  
(to be used for debt repayment  
and new investments)

### Expand Aircraft Fleet

**157** aircraft order backlog\* at end of FY24  
(scheduled for delivery by FY2032)  
\*Excluding options

**New Lease Accounting Standard from FY2027;**  
resulting in on-balance sheet treatment of leased assets  
and liabilities

Total Assets **¥3,620.2**

Liquidity on hand ¥1,216.4	Interest-bearing debt ¥1,349.0 (Incl. ¥400.0 subordinated loans)
Aircraft ¥978.8	Subordinated loan equity credit ¥200.0
	Shareholders' equity ¥1,130.3 Equity Ratio 31.2%

### Control Interest-Bearing Debt

Early repayment of subordinated loans, etc.  
FY2025 : ¥200.0 billion  
FY2027 : ¥200.0 billion

Adjusted Equity Ratio  
Approx. **37%**

### Accumulate Shareholders' Equity

[FY2023-2025 Outlook]  
Total Net Income ¥432.0 billion

[Medium-term Target]  
**45%**

## 1. Diversification of Financing Options

### Equity-like financing

- Proposing a partial amendment to the Articles of Incorporation to our General Meeting of Shareholders to be held in June
- Filed a shelf registration statement with respect to the issuance of Series 1 Bond-Type Class Shares

### Features of Bond-Type Class Shares

- 1) No dilution of voting rights  
(No rights to vote/convert into common shares)
- 2) Increase shareholders' equity  
(100% in accounting, 50% in credit rating)
- 3) Lower cost of capital compared to common shares
- 4) Minor impact on key financial indicators  
(ROE, EPS, etc.)

**Achieving a balance between securing growth investment funds, maintaining financial soundness, and maintaining/improving capital efficiency**

Considering an issuance up to ¥200 billion, while **minimizing the impact on the interests of existing holders of our common shares**

## 2. Change in Policy on Cross-Shareholdings

### Medium-term sale of cross-shareholdings following review of holding significance

- Policy change from "Explain" to "Comply"
- Updated Corporate Governance Report

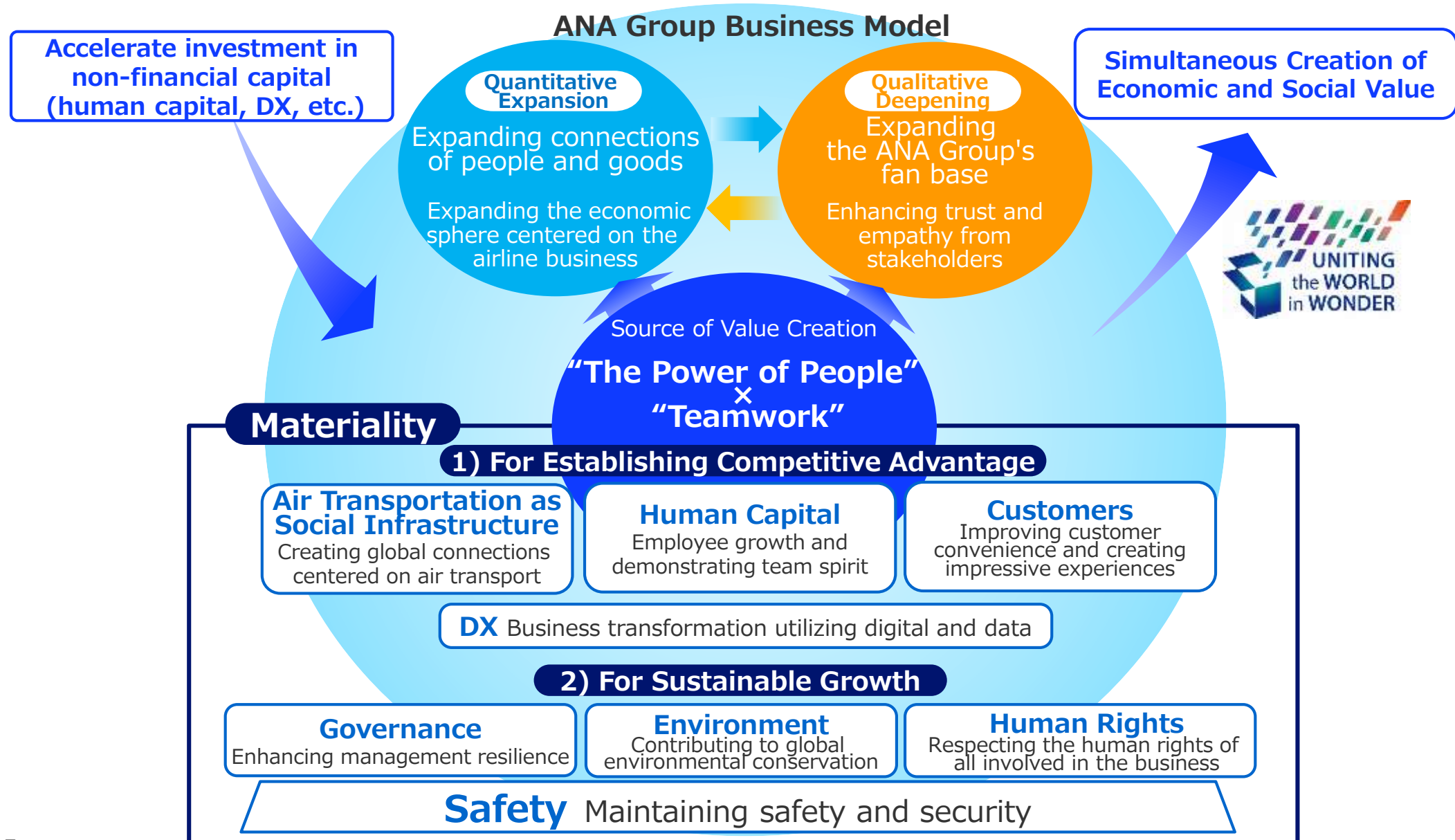
### Conditions for Continued Holding

- 1) Shares closely related to promoting the airline business (airlines, airport-related, etc.)
- 2) Shares for collaboration in tourism and MaaS (Mobility as a Service), etc.

### Improving capital efficiency

Gradual reduction of cross-shareholdings after coordination with counterparties

Redefining the value creation process and materiality underlying the next medium-term corporate strategy.





## Addressing risks and creating opportunities while flexibly responding to changes in logistics and passenger flows.

Assumed Risks and Opportunities		Countermeasures
<div> <div>■ Positive earnings impact</div> <div>■ Negative earnings impact</div> <div>■ Monitor closely</div> </div>	<div> <div>Cargo Demand</div> <div>Monitor Closely</div> <div> <ul style="list-style-type: none"> <li>■ <b>Decrease in China-to-North America cargo demand</b> (including decrease in E-commerce cargo due to elimination of the de minimis rule)</li> <li>■ <b>Decrease in global trade due to reciprocal tariffs</b></li> <li>■ Emergency transport needs due to supply chain disruptions</li> <li>■ Changes in demand by route due to supply chain reviews</li> </ul> </div> </div>	<div> <ul style="list-style-type: none"> <li>• Adjust cargo flight capacity according to logistics trends</li> <li>1) Flexible changes to freighter routes</li> <li>2) Optimization of ATK according to demand changes</li> <li>3) Agile setting of charter flights</li> </ul> </div>
	<div> <div>Passenger Demand</div> <div> <ul style="list-style-type: none"> <li>■ Decrease in inbound demand due to changes in U.S. consumer sentiment</li> <li>■ Decrease in business travel demand due to corporate performance decline/economic downturn</li> </ul> </div> </div>	<div> <ul style="list-style-type: none"> <li>• Capture demand early through execution of sales measures</li> <li>• Optimal seat control based on demand forecasts</li> </ul> </div>
	<div> <div>Procurement Costs</div> <div> <ul style="list-style-type: none"> <li>■ Increase in purchase prices for aircraft, parts, etc.</li> </ul> </div> </div>	<div> <ul style="list-style-type: none"> <li>• Price negotiations with suppliers, etc., to control costs</li> </ul> </div>
	<div> <div>Market Conditions</div> <div>Risk Buffer</div> <div> <ul style="list-style-type: none"> <li>■ Yen appreciation due to U.S. recession concerns, etc.</li> <li>■ Decrease in fuel prices due to sluggish oil demand</li> </ul> </div> </div>	<div> <ul style="list-style-type: none"> <li>• <b>Planning assumptions are more conservative than current market conditions (improved earnings if current conditions persist).</b></li> </ul> </div>

## (Reference) Launch of Joint Venture with Singapore Airlines

- ANA signed a Joint Venture (JV) agreement with Singapore Airlines, with joint fares scheduled for sale starting in May.  
※This marks the start of a JV within Asia, following JVs with United Airlines (U.S.) and Lufthansa Group (Europe).
- Customer convenience will improve through efficient route planning, enhanced connection convenience, and partial unification of fare structures.
- Efficient marketing becomes possible through mutual customer referrals between Singapore Airlines, which has a strong customer base in Asia, and ANA.

### ➤ JV Target Countries: India, Indonesia, Australia, Malaysia, and Singapore



Note: Antitrust Immunity (ATI) approval will be sought sequentially for countries other than Singapore.

## Introduction of New Seats in International Premium Economy and Economy Class

- Introducing the latest RECARO seats on Boeing 787-9 aircraft sequentially from FY2026.
- World-class seats with further evolved functionality and comfort, including seat pitch and recline.



©RECARO Aircraft Seating

- Seat pitch increased by 2 inches to 40 inches
- Seat recline also increased by 2 inches compared to conventional seats

- Knee space increased by 1 inch through improved design
- Seat recline increased by 2 inches compared to conventional seats (1.5x)
- Touch-screen monitors adopted; controller eliminated for lighter weight

## (Reference) Publication of Human Capital Story Book

- Published the Group's first Human Capital Report in March 2025.  
URL: [https://www.ana.co.jp/group/en/csr/human\\_resources/pdf/human\\_capital\\_202503.pdf](https://www.ana.co.jp/group/en/csr/human_resources/pdf/human_capital_202503.pdf)
- Identified the impact path through which human resource measures create corporate value via value relevance analysis (correlation analysis) using 520 indicator data points.
- This book showcases 21 specific episodes featuring examples where employees actually created value.

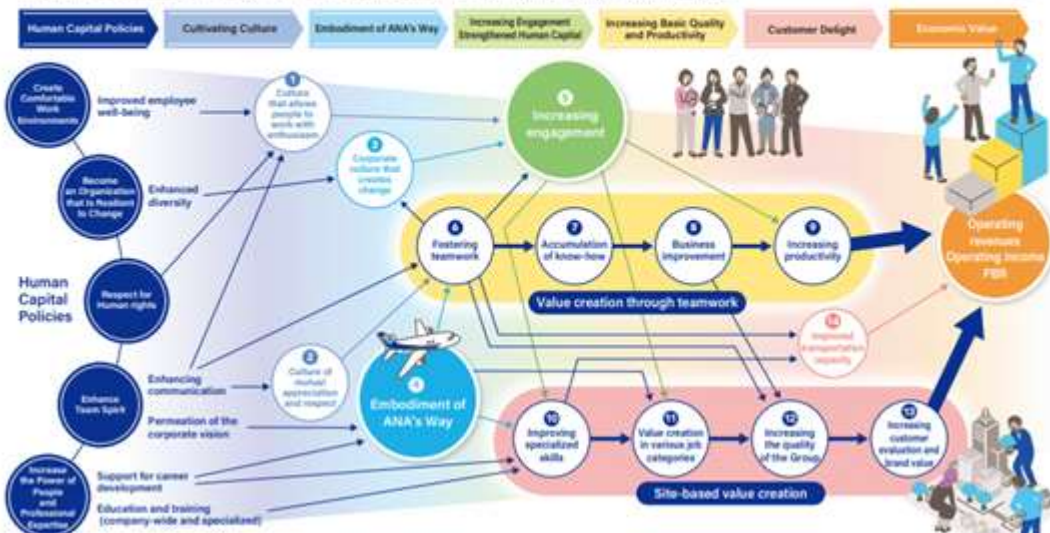


### Value Creation Stories Developed by Employees

## Value Creation Driven by Human Capital Optimization

### Value Relevance Analysis:

We analyzed the correlation of 520 types of indicator data to examine how the ANA Group's human capital policies create a chain of value leading to economic value. As a result, we have quantifiably demonstrated that factors such as fostering teamwork and enhancing specialist skills in the field are linked to economic value such as revenue, profit, and stock price. The factors are linked to the economic values through improvements in basic quality and productivity and customer delight.



Note 1: Analysis conducted using Albaum Consulting Ltd.'s Digital ESS Platform. Note 2: This arrow (14) indicates proven correlation chains (while numerous chains were identified, only the key ones are shown). Note 3: Many value chains were identified for items 1, 2, and 3, showing that they are highly valued processes as key value creation hubs. ANA Group Human Capital Story Book | 09

1. Financial Results for FY2024,  
Earning Forecast for FY2025,  
Towards enhancing corporate value

## 2. FY2024 Financial Results (Details)

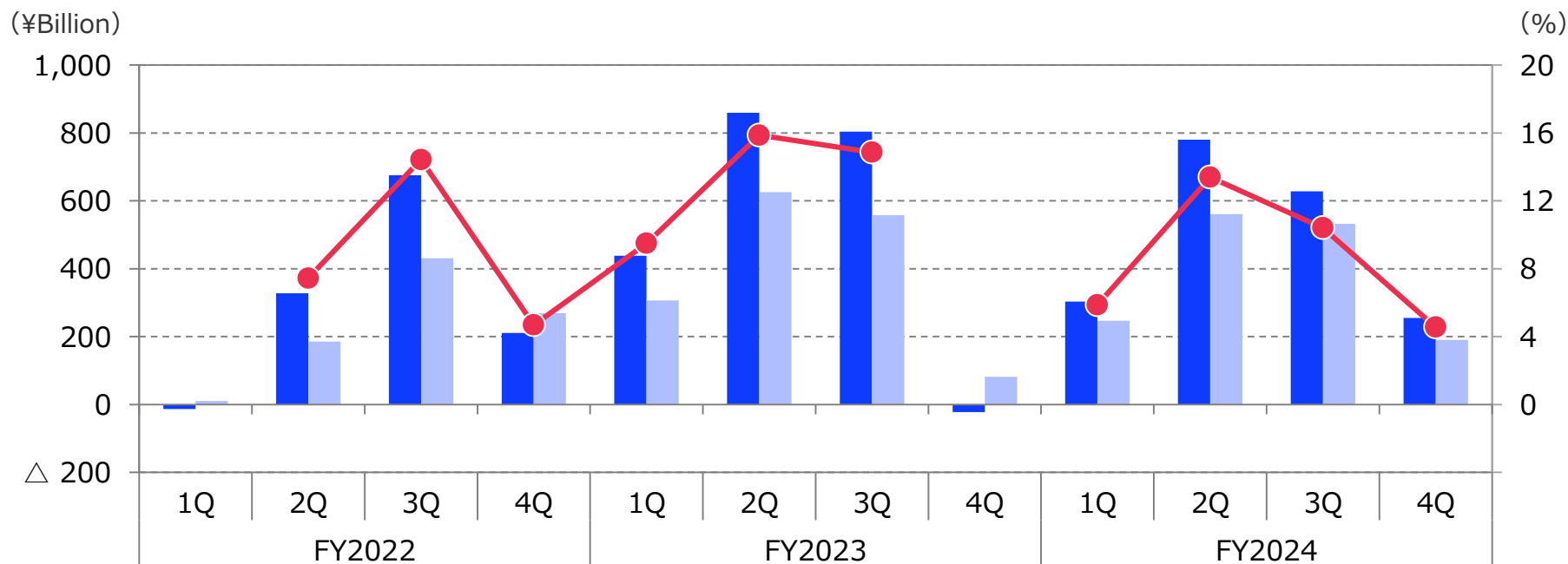
3. FY2025 Earnings Forecast (Details)



# Comparison of Quarterly Results for Current and Previous Fiscal Years

(¥Billion)

【FY2024(Consolidated)】	Full Year (Apr-Mar)	YoY Difference	Q4 (Jan-Mar)	YoY Difference
Operating Revenues	2,261.8	+205.9	559.0	+46.7
Operating Income	196.6	-11.2	25.4	+27.6
Net Income Attributable to Owners of the Parent	153.0	-4.0	18.9	+10.8



■ [L]Operating Income   ■ [L]Net Income Attributable to Owners of the Parent   -●- [R]Operating Income Margin



(¥Billion)	FY2023	FY2024	Difference	Q4/FY2024	Difference
Operating Revenues	2,055.9	2,261.8	+ 205.9	559.0	+ 46.7
Operating Expenses	1,848.0	2,065.2	+ 217.2	533.5	+ 19.0
Operating Income	207.9	196.6	- 11.2	25.4	+ 27.6
Operating Income Margin (%)	10.1	8.7	- 1.4pt	4.6	-
Non-Operating Income/Expenses	- 0.2	3.4	+ 3.7	- 6.9	- 9.7
Ordinary Income	207.6	200.0	- 7.5	18.4	+ 17.9
Special Gain/Losses	- 2.8	- 3.5	- 0.7	- 0.2	+ 2.0
Net Income Attributable to Owners of the Parent	157.0	153.0	- 4.0	18.9	+ 10.8
Net Income	158.3	153.8	- 4.4	19.1	+ 10.6
Other Comprehensive Income	25.4	- 34.2	- 59.7	- 28.3	- 50.9
Comprehensive Income	183.8	119.6	- 64.1	- 9.1	- 40.3

(¥Billion)	Mar 31, 2024	Mar 31, 2025	Difference
Assets	3,569.5	3,620.2	+ 50.7
Shareholders' Equity	1,044.5	1,130.3	+ 85.8
Ratio of Shareholders' Equity (%)	29.3	31.2	+ 2.0pt
Interest-Bearing Debt	1,484.0	1,349.0	- 134.9
Debt/Equity Ratio (times)	1.4	1.2	- 0.2
Liquidity on hand*1	1,257.8	1,216.4	- 41.3
Net Interest Bearing Debt*2	226.2	132.6	- 93.5
Net Debt/Equity Ratio (times)*3	0.2	0.1	- 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



# Statement of Cash Flows

(¥Billion)	FY2023	FY2024	Difference
Cash Flow from Operating Activities	420.6	373.0	- 47.5
Cash Flow from Investing Activities	- 399.5	- 343.6	+ 55.8
Cash Flow from Financing Activities	- 136.0	- 170.1	- 34.1
Net Increase/Decrease in Cash and Cash Equivalents	- 110.9	- 139.7	- 28.8
Cash and Cash Equivalents at the beginning of the Year	1,113.4	1,002.5	} - 139.7
Cash and Cash Equivalents at the end of the Current Period	1,002.5	862.7	
Depreciation and Amortization	142.3	148.6	+ 6.3
Capital Expenditures	240.4	255.9	+ 15.4
Substantial Free Cash Flow (Excluding time/negotiable deposits of more than three months)	206.1	127.7	- 78.3
EBITDA (Operating Income + Depreciation & Amortization)	350.2	345.2	- 4.9
EBITDA Margin (%)	17.0	15.3	- 1.8pt

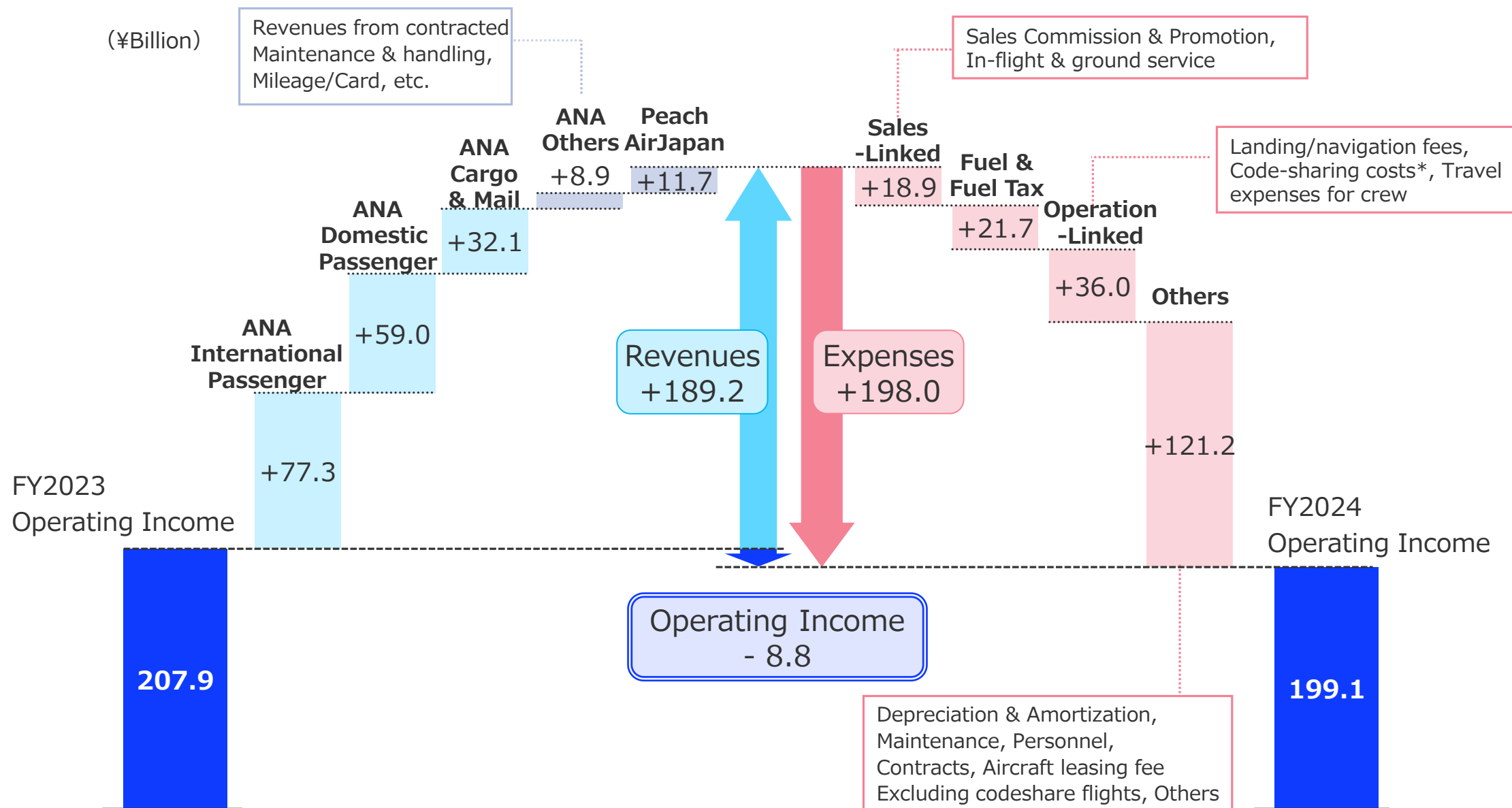
(¥Billion)		FY2023	FY2024	Difference	Q4/FY2024	Difference
Operating Revenues	Air Transportation	1,869.5	2,058.7	+ 189.2	507.0	+ 45.6
	Airline Related	298.8	337.2	+ 38.4	94.0	+ 4.4
	Travel Services	78.5	73.5	- 4.9	18.6	- 0.7
	Trade and Retail	117.9	129.9	+ 12.0	32.4	+ 1.2
	Others	41.2	45.5	+ 4.2	13.4	+ 0.9
	Adjustment	- 350.1	- 383.2	- 33.1	- 106.4	- 4.8
	Total	2,055.9	2,261.8	+ 205.9	559.0	+ 46.7
Operating Income	Air Transportation	207.9	199.1	- 8.8	27.6	+ 23.3
	Airline Related	6.7	4.0	- 2.7	0.2	+ 3.1
	Travel Services	1.3	0.1	- 1.1	0.3	+ 0.3
	Trade and Retail	4.5	4.5	- 0.0	0.6	+ 0.3
	Others	0.5	1.1	+ 0.6	0.0	+ 0.2
	Adjustment	- 13.3	- 12.4	+ 0.9	- 3.4	+ 0.3
	Total	207.9	196.6	- 11.2	25.4	+ 27.6

# Operating Revenues and Expenses (Air Transportation Business)

(¥Billion)		FY2023	FY2024	Difference	Q4/FY2024	Difference
Operating Revenues	ANA International Passenger	728.1	805.5	+ 77.3	204.2	+ 27.6
	ANA Domestic Passenger	644.9	703.9	+ 59.0	169.0	+ 20.7
	ANA Cargo & Mail	185.7	217.9	+ 32.1	51.3	+ 7.7
	ANA Others	171.3	180.3	+ 8.9	42.4	- 12.0
	Peach / AirJapan	139.3	151.0	+ 11.7	39.9	+ 1.6
	Total	1,869.5	2,058.7	+ 189.2	507.0	+ 45.6
Operating Expenses	Fuel and Fuel Tax	391.3	413.1	+ 21.7	103.2	+ 2.1
	Landing and Navigation Fees	86.5	109.8	+ 23.2	28.1	+ 5.7
	Aircraft Leasing Fees	147.9	154.4	+ 6.5	40.5	+ 4.9
	Depreciation and Amortization	136.6	142.1	+ 5.5	35.6	+ 1.2
	Aircraft Maintenance	186.0	241.0	+ 54.9	64.0	+ 0.1
	Personnel	216.3	233.0	+ 16.7	60.9	- 5.1
	Sales Commission & Promotion	55.7	62.7	+ 6.9	16.9	+ 1.9
	Contracts	257.1	292.4	+ 35.3	76.6	+ 5.9
	Others	183.8	210.7	+ 26.9	53.0	+ 5.4
	Total	1,661.5	1,859.6	+ 198.0	479.3	+ 22.3
Op.Income	Operating Income	207.9	199.1	- 8.8	27.6	+ 23.3
	EBITDA*	344.5	341.2	- 3.3	63.3	+ 24.5
	EBITDA Margin (%)	18.4	16.6	- 1.9pt	12.5	+ 4.1pt

\*EBITDA: Operating Income + Depreciation & Amortization

# Changes in Operating Income (Air Transportation Business, from 2023 to 2024)



\*Including cargo aircraft charter costs

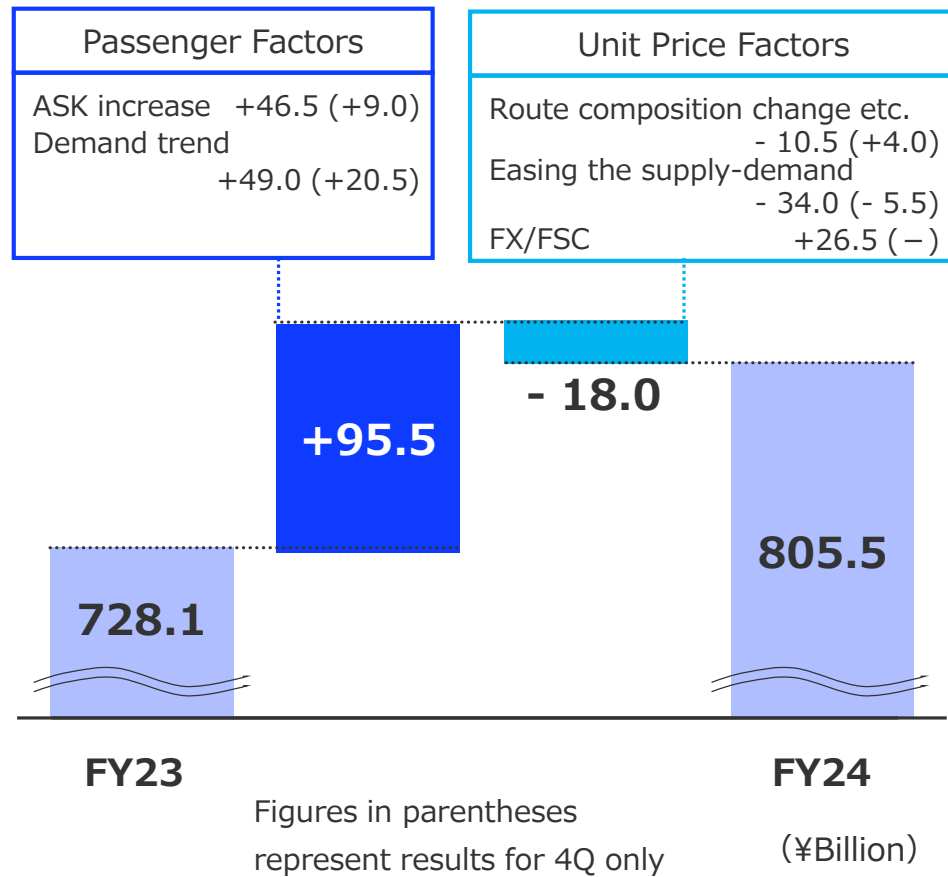
	Key Actions / Results	Revenue (YoY)	Key Metrics (YoY)
1 <b>ANA</b> International Passenger	1) Expanded Japan originating/destined demand, maintained high yield comparable to previous year 2) Achieved record-high revenue, exceeding ¥800bn for the first time	¥805.5Bn (+10.6%)	RPK +11% Yield -0%
2 <b>ANA</b> Domestic Passenger	1) Thoroughly implemented dynamic fare control 2) Achieved record-high load factor and unit revenue	¥703.9Bn (+9.2%)	(Actual) L/F 75% U/R ¥15.0
3 <b>ANA</b> International Cargo	1) Strengthened transport of high-unit-priced goods in addition to strong E-commerce cargo	¥187.3Bn (+20.5%)	RT +4% Unit Price +16%
4 <b>Peach</b>	1) Int'l: Captured inbound demand by optimizing resources 2) Domestic: Implemented fare renewal, contributing to unit price increase	¥139.3Bn (+0.9%)	Passengers -3% Unit Price +4%
5 <b>AirJapan</b>	1) Strengthened sales, captured inbound demand from Asia 2) Load factor significantly improved in 2H	¥11.7Bn Launched February 2024	L/F (Actual) 1H 2H 55% 82%

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	FY2023	FY2024	YoY(%)	Q4/FY2024	YoY(%)
Available Seat Km (million)	53,281	57,746	+ 8.4	14,694	+ 6.7
Revenue Passenger Km (million)	41,192	45,738	+ 11.0	11,941	+ 15.4
Passengers (thousands)	7,134	8,072	+ 13.1	2,126	+ 16.6
Load Factor (%)	77.3	79.2	+1.9pt*	81.3	+6.1pt*
Passenger Revenues (¥Billion)	728.1	805.5	+ 10.6	204.2	+ 15.7
Unit Revenue (¥/ASK)	13.7	13.9	+ 2.1	13.9	+ 8.4
Yield (¥/RPK)	17.7	17.6	- 0.4	17.1	+ 0.2
Unit Price (¥/Passengers)	102,058	99,784	- 2.2	96,060	- 0.8

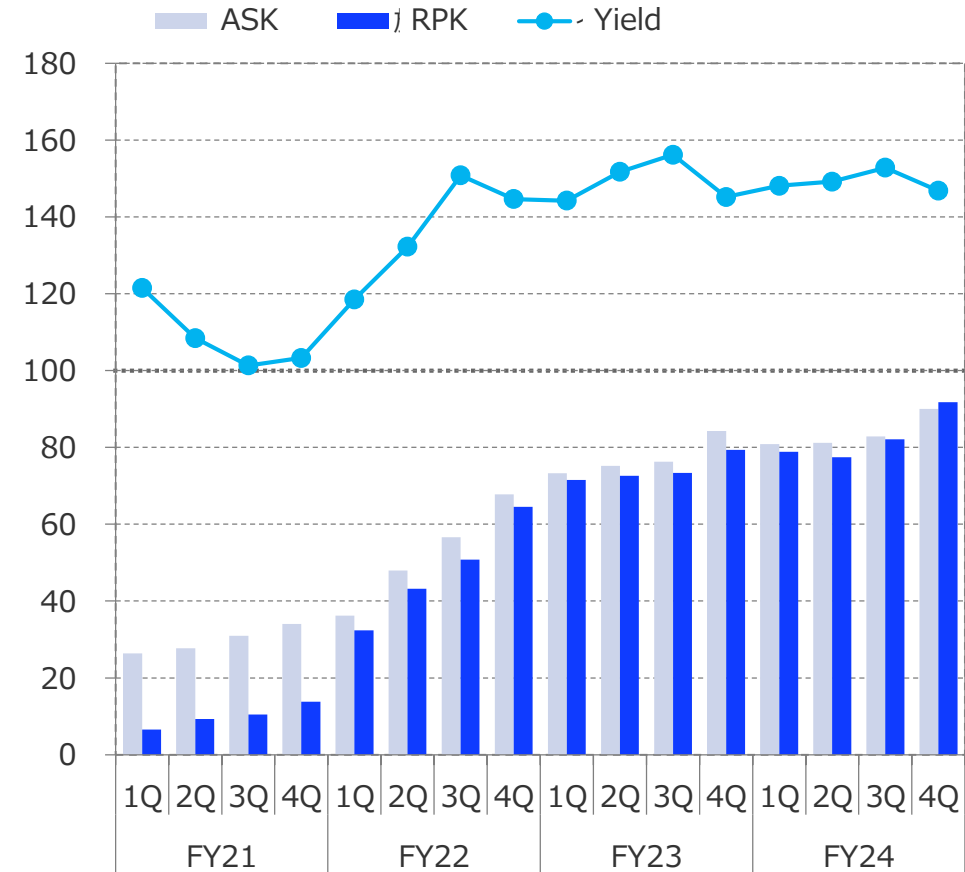
\* Difference

## FY24 Revenue Change Factors (YoY)



## Trends Quarterly Results

Index CY19 = 100 for each quarter



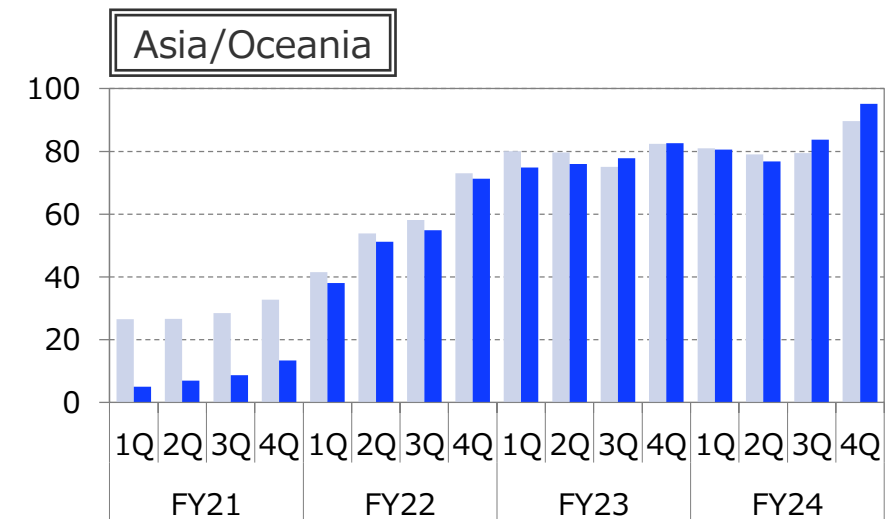
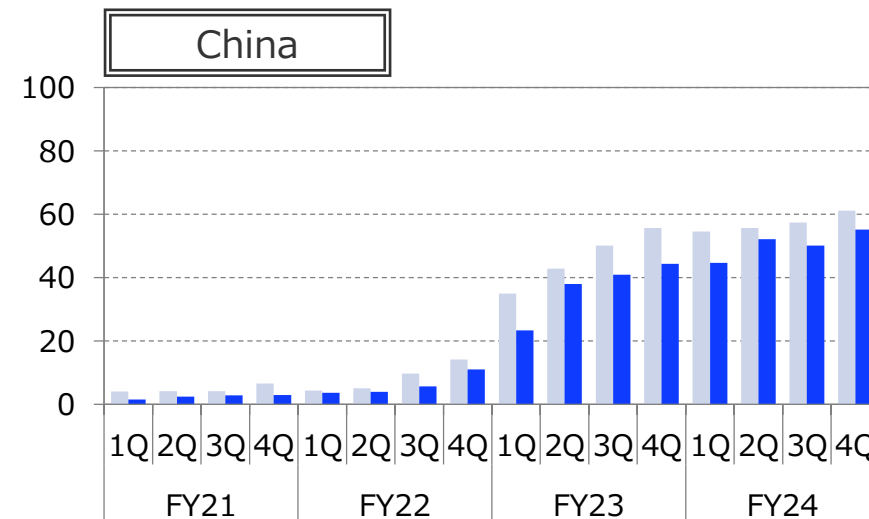
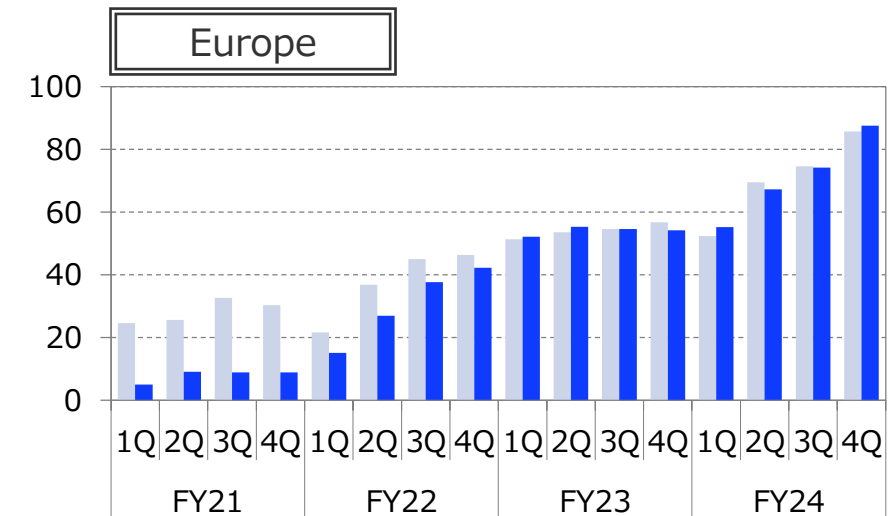
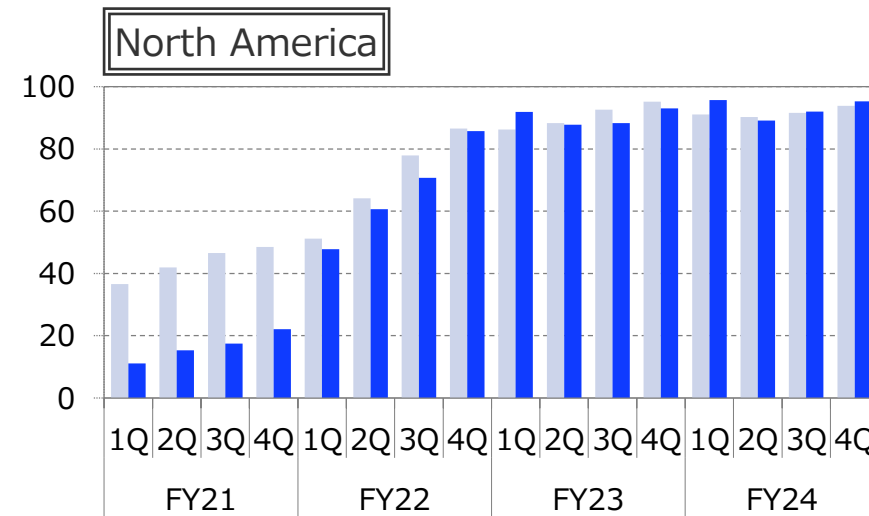
\* Results in CY19 are based on the updated accounting standards for revenue recognition



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

Index( CY19= for each quarter)

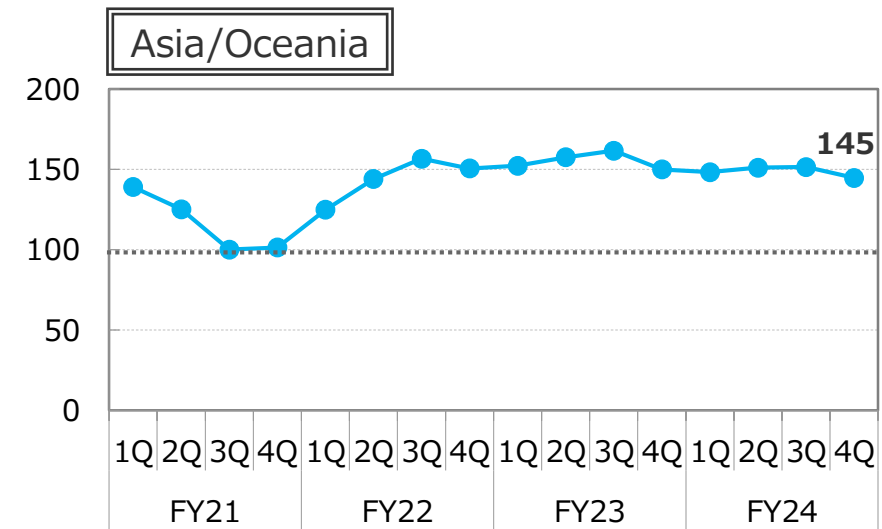
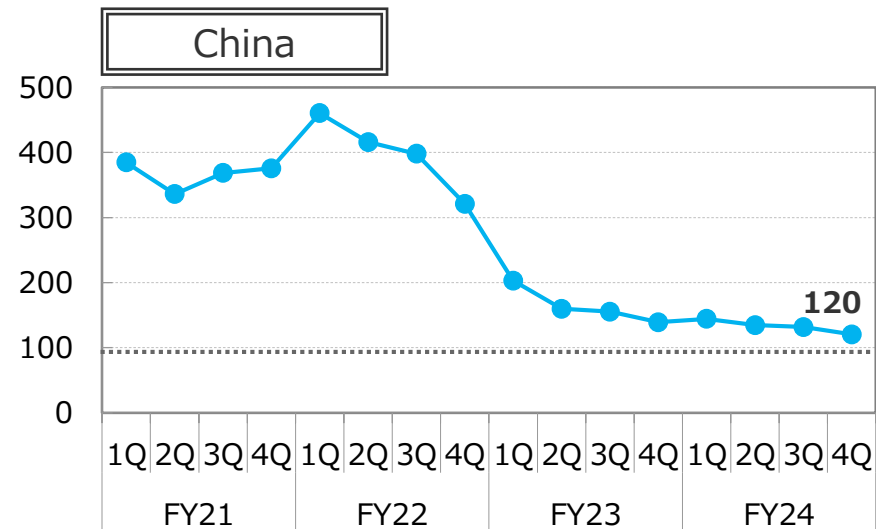
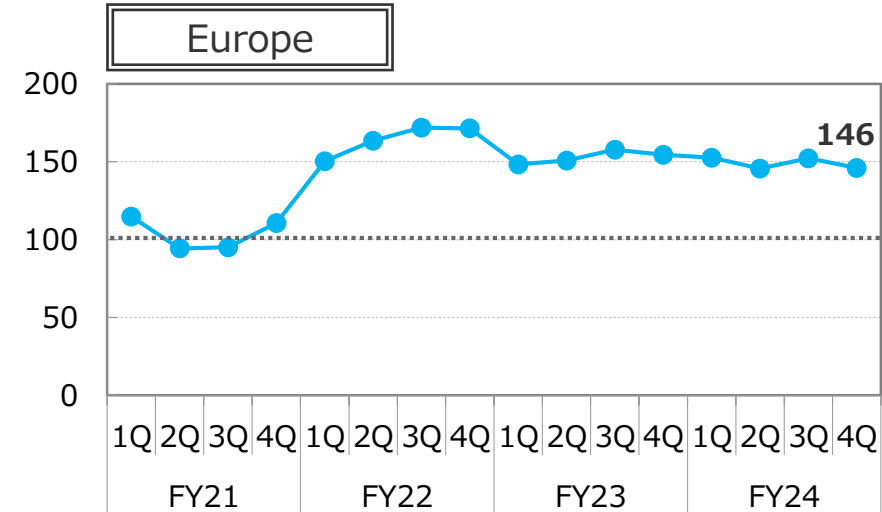
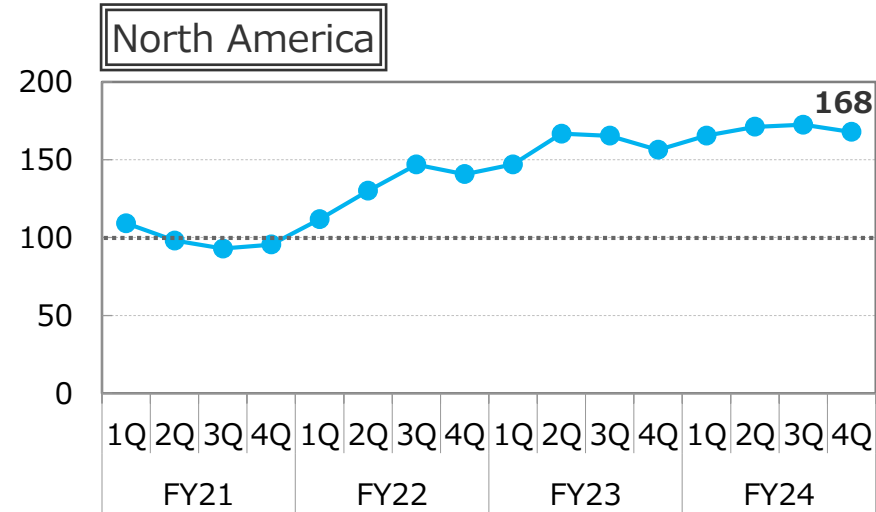
ASK : RPK



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

# ANA International Passenger Service (Yields Trends by Destination)

Index (CY19=100 for each quarter)



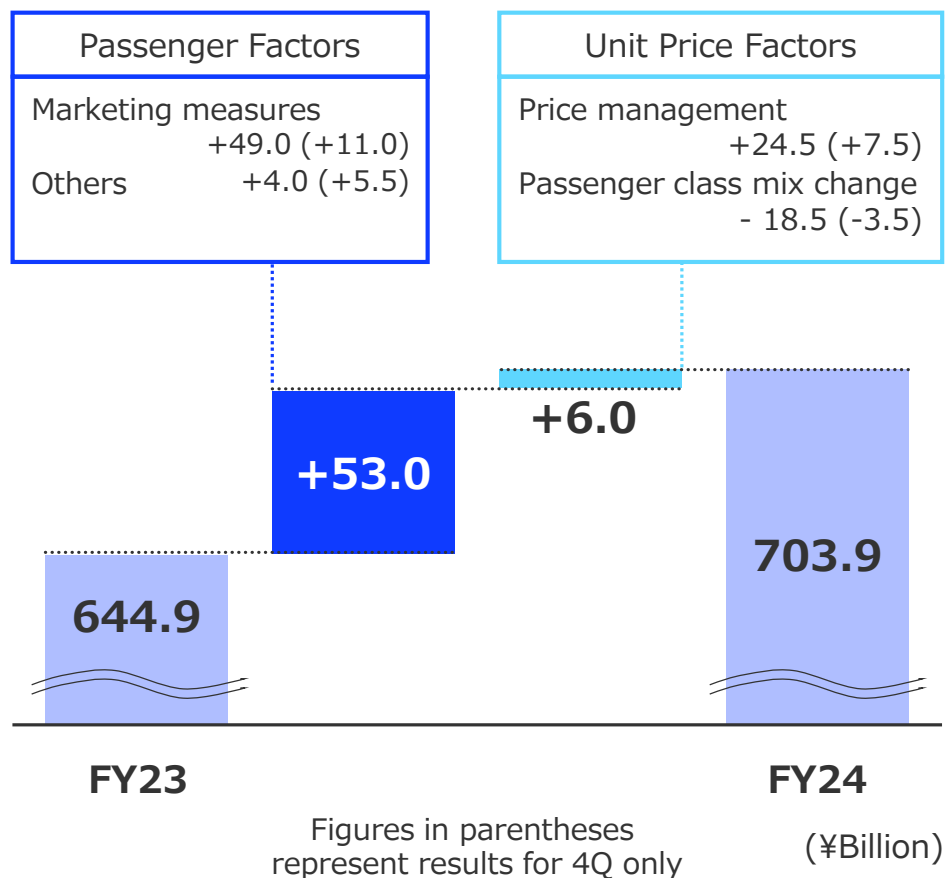
\*Results in CY19 are based on the updated accounting standards for revenue recognition

	FY2023	FY2024	% YoY	Q4/FY2024	% YoY
Available Seat Km (million) <sup>*1</sup>	45,956	47,037	+ 2.4	11,615	+ 5.7
Revenue Passenger Km (million) <sup>*1</sup>	32,373	35,274	+ 9.0	8,664	+ 11.8
Passengers (thousands)	40,763	44,054	+ 8.1	10,730	+ 10.9
Load Factor (%) <sup>*1</sup>	70.4	75.0	+4.5pt*2	74.6	+4.1pt*2
Passenger Revenues (¥Billion)	644.9	703.9	+ 9.2	169.0	+ 14.0
Unit Revenue (¥/ASK) <sup>*1</sup>	14.0	15.0	+ 6.7	14.6	+ 7.9
Yield (¥/RPK) <sup>*1</sup>	19.9	20.0	+ 0.2	19.5	+ 1.9
Unit Price (¥/Passengers)	15,820	15,980	+ 1.0	15,753	+ 2.7

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

\*2 Difference

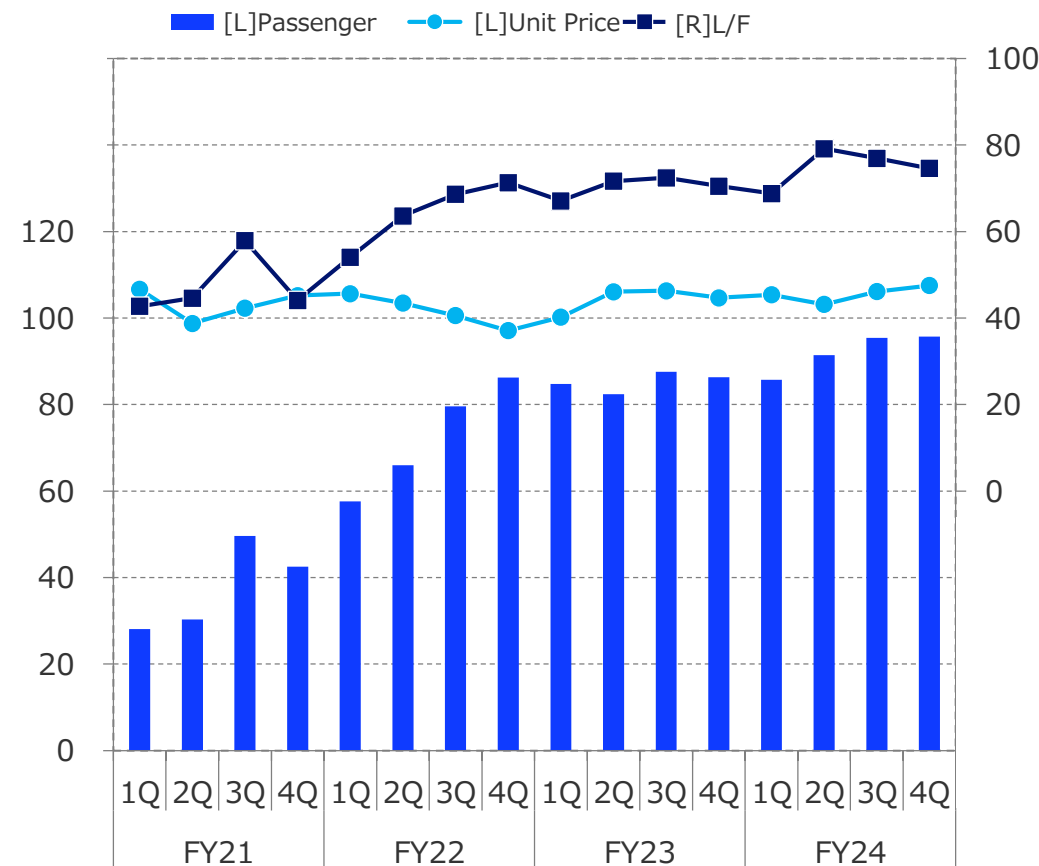
## FY24 Revenue Change Factors



## Trends Quarterly Results

[L] Index CY19 = 100 for each quarter

[R] Result (%)



Figures on this table include the results on P.38

	FY2023	FY2024	% YoY	Q4/FY2024	% YoY
Available Ton Km (million)	6,316	6,498	+ 2.9	1,655	+ 6.9
Revenue Ton Km (million)	3,464	3,611	+ 4.3	895	+ 6.2
Revenue Ton (thousand tons)	679	704	+ 3.6	171	+ 5.8
Load Factor (%)	54.8	55.6	+0.7pt*	54.1	- 0.4pt*
Cargo Revenues (¥Billion)	155.5	187.3	+ 20.5	44.0	+ 21.1
Unit Revenue (¥/ATK)	24.6	28.8	+ 17.1	26.6	+ 13.2
Yield (¥/RTK)	44.9	51.9	+ 15.6	49.2	+ 14.0
Unit Price (¥/kg)	229	266	+ 16.3	257	+ 14.4

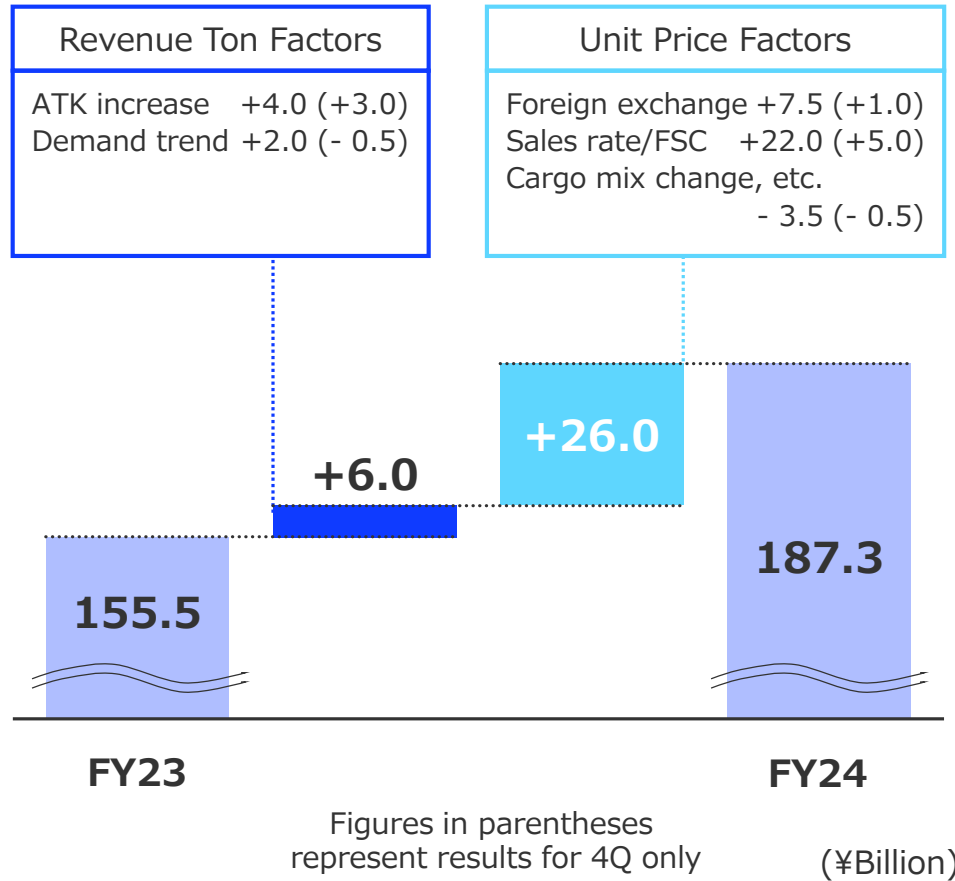
\* Difference

Figures on this table are included the results on P.37.

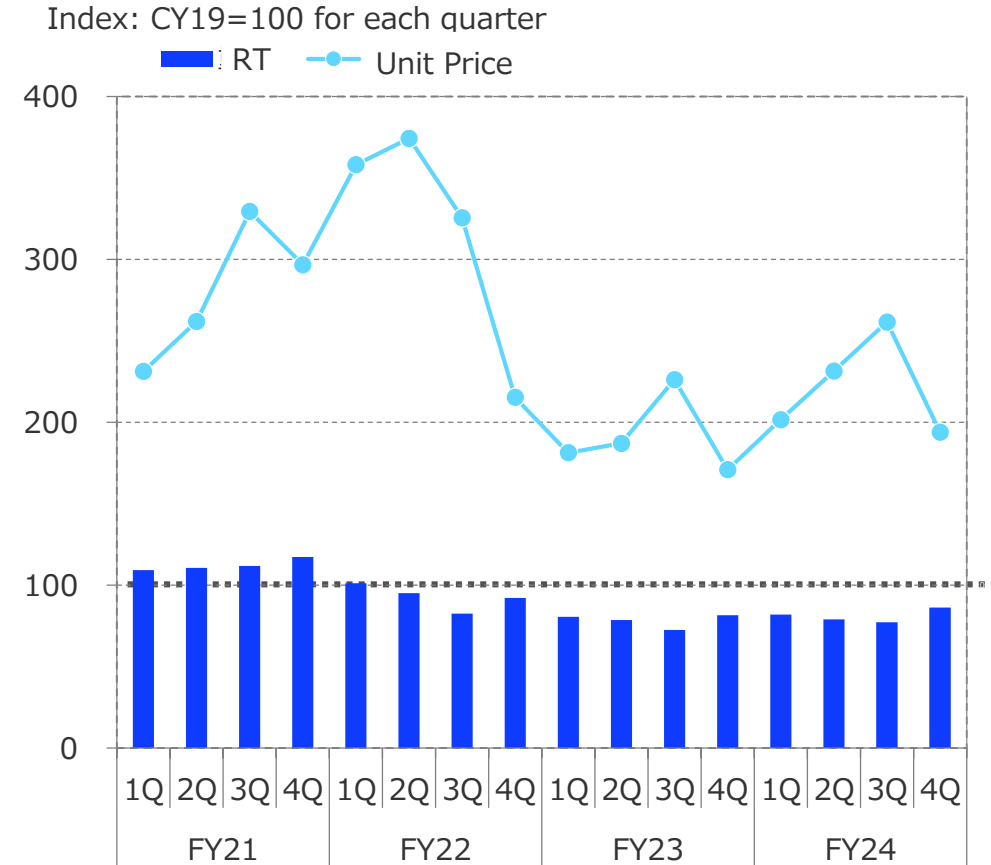
	FY2023	FY2024	% YoY	Q4/FY2024	% YoY
Available Ton Km (million)	1,785	1,789	+ 0.2	465	+ 11.7
Revenue Ton Km (million)	1,151	1,161	+ 0.9	292	+ 8.3
Revenue Ton (thousand tons)	285	277	- 2.7	66	+ 2.2
Load Factor (%)	64.5	64.9	+0.4pt*	62.9	- 2.0pt*
Cargo Revenues (¥Billion)	61.8	72.9	+ 18.0	17.6	+ 23.9
Unit Revenue (¥/ATK)	34.7	40.8	+ 17.7	38.0	+ 10.9
Yield (¥/RTK)	53.7	62.9	+ 17.0	60.4	+ 14.4
Unit Price (¥/kg)	217	263	+ 21.3	264	+ 21.2

\* Difference

## FY24 Revenue Change Factors



## Trends of Quarterly Results



	FY2023	FY2024	% YoY	Q4/FY2024	% YoY
Available Ton Km (million) <sup>*1</sup>	1,455	1,539	+ 5.8	366	- 0.1
Revenue Ton Km (million) <sup>*1</sup>	247	266	+ 7.6	63	+ 10.5
Revenue Ton (thousand tons)	253	276	+ 9.4	67	+ 12.3
Load Factor (%) <sup>*1</sup>	17.0	17.3	+0.3pt*2	17.5	+1.7pt*2
Cargo Revenues (¥Billion)	22.4	23.0	+ 2.4	5.4	+ 3.7
Unit Revenue (¥/ATK) <sup>*1</sup>	15.4	15.0	- 3.2	15.0	+ 3.8
Yield (¥/RTK)	90.8	86.4	- 4.8	85.7	- 6.1
Unit Price (¥/kg)	89	83	- 6.4	82	- 7.7

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

\*2 Difference



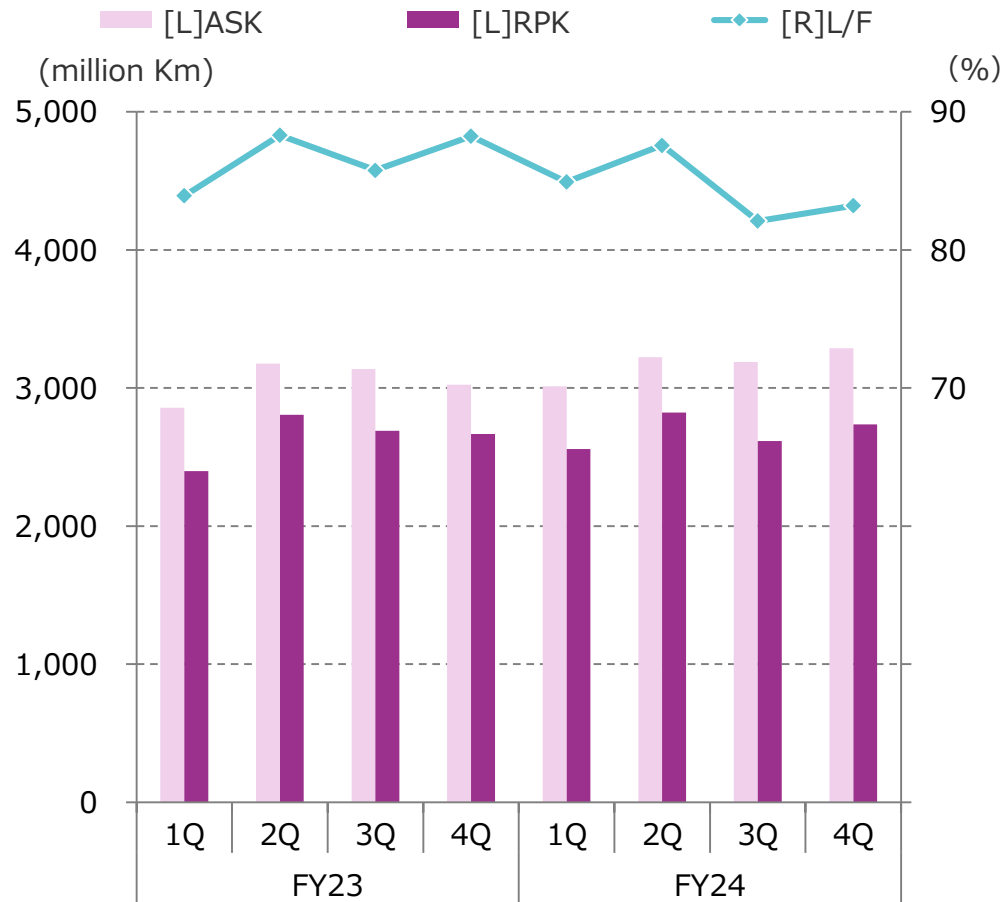
(Total of Domestic and International routes)	FY2023	FY2024	% YoY	Q4/FY2024	% YoY
Available Seat Km (million) <sup>*1</sup>	12,192	12,710	+ 4.2	3,288	+ 8.8
Revenue Passenger Km (million) <sup>*1</sup>	10,560	10,733	+ 1.6	2,736	+ 2.6
Passengers (thousands)	9,343	9,100	- 2.6	2,220	- 3.5
Load Factor (%) <sup>*1</sup>	86.6	84.4	- 2.2pt*2	83.2	- 5.0pt*2
Passenger Revenues (¥Billion) <sup>*3</sup>	138.0	139.3	+ 0.9	36.1	- 2.2
Unit Revenue (¥/ASK) <sup>*1</sup>	11.3	11.0	- 3.2	11.0	- 10.1
Yield (¥/RPK) <sup>*1</sup>	13.1	13.0	- 0.7	13.2	- 4.7
Unit Price (¥/Passengers)	14,772	15,309	+ 3.6	16,292	+ 1.3

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

\*2 Difference

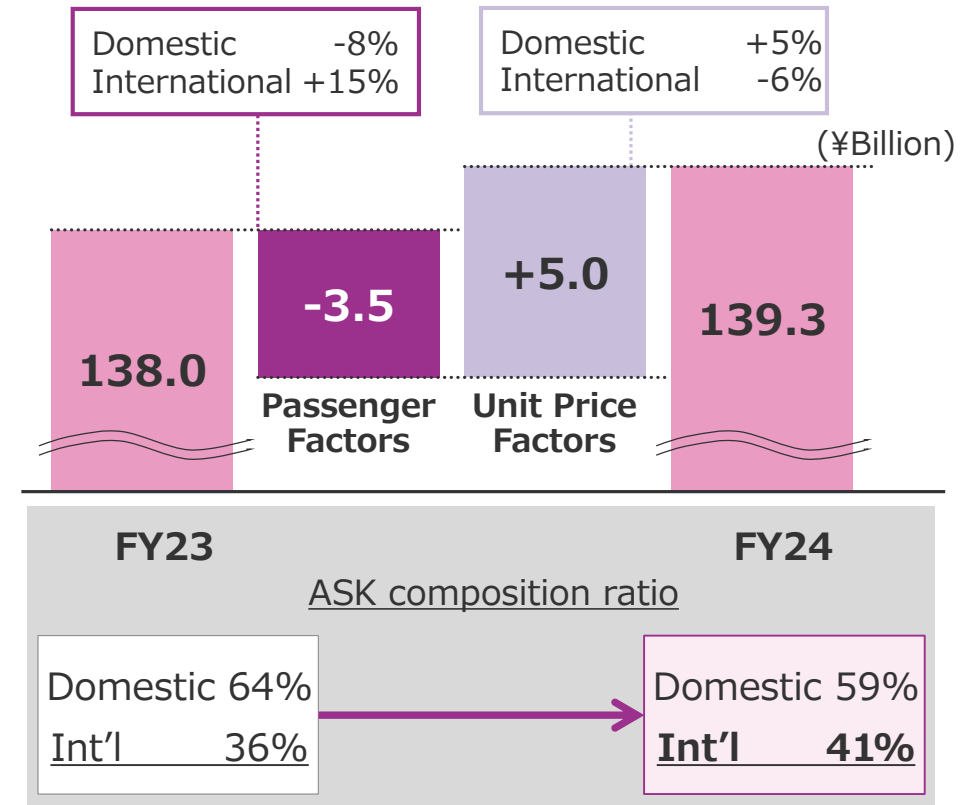
\*3 Operating Revenues includes ancillary revenues.

## Trends of Quarterly Results



## FY2024 Overview

**Increased revenues YoY due to expansion of international and improved domestic unit price**



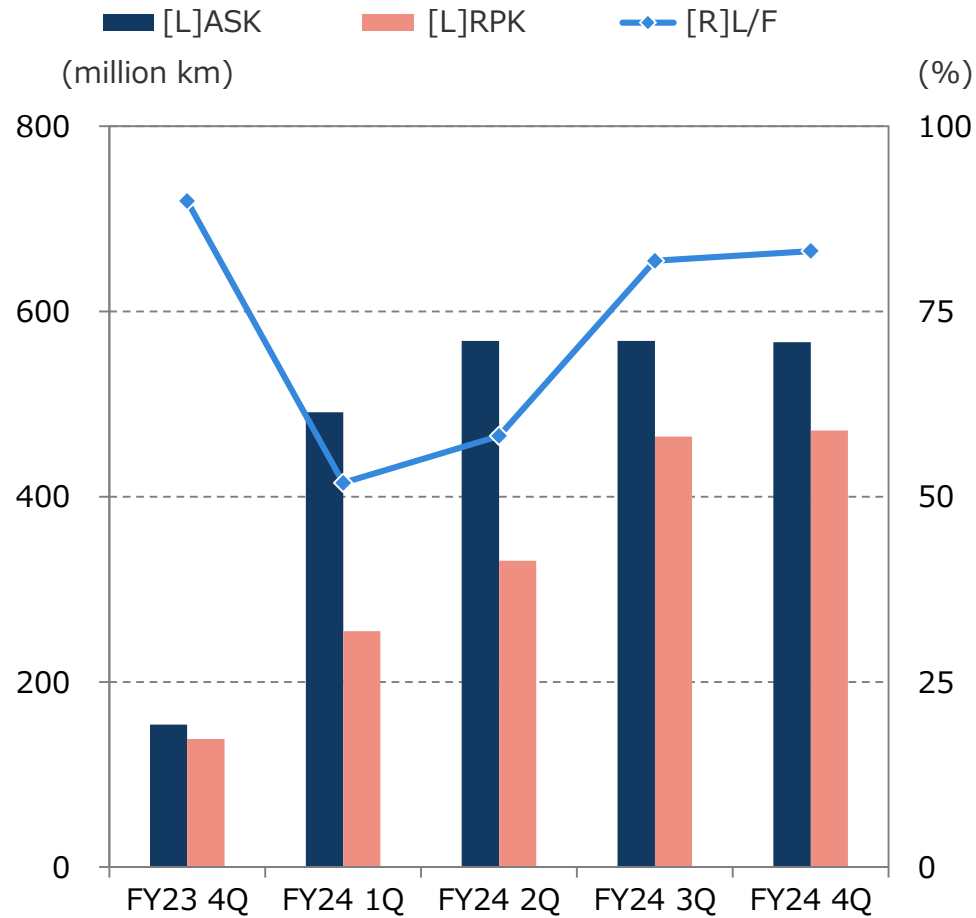
\* Change the definition of segment distance for domestic routes to great-circle distance from FY2024 (Changes reflected in FY2023)

	FY2023	FY2024	% YoY	Q4/FY2024	% YoY
Available Seat Km (million)	154	2,194	+ 1,325.2	567	+ 268.2
Revenue Passenger Km (million)	138	1,522	+ 999.4	471	+ 240.6
Passengers (thousands)	40	428	+ 958.1	131	+ 225.2
Load Factor (%)	89.9	69.3	- 20.6pt*1	83.2	- 6.7pt*1
Passenger Revenues (¥Billion) *2	1.2	11.7	+ 803.6	3.7	+ 192.5
Unit Revenue (¥/ASK)	8.4	5.3	- 36.6	6.7	- 20.6
Yield (¥/RPK)	9.4	7.7	- 17.8	8.0	- 14.1
Unit Price (¥/Passengers)	32,014	27,338	- 14.6	28,791	- 10.1

\*1 Difference

\*2 Operating Revenue includes ancillary revenues.

## Trends of Quarterly Results



## FY2024 Overview

Secured a certain market share.  
Improved from 1H in both of  
passenger numbers and unit prices.

1H  
Stabilization of  
operational quality  
Improvement of  
brand recognition

## Load Factor

55.3%

## Unit Price

¥24,847

2H  
Strengthening of  
sales  
competitiveness and  
yield management

Diff. from 1H +27pt

82.5%

Diff. from 1H +17%

¥28,976

# ANA International Passengers - Performance by Region (Composition Ratio)

CY2019 results are based on the updated accounting standards for revenue recognition.

		FY2024 Composition	Diff. FY2023	Diff. CY2019	FY2024 Q4 Composition	Diff. FY2023 Q4	Diff. CY2019 Q4
Revenues	North America	38.0	- 0.2	+ 8.4	35.4	- 1.7	+ 6.0
	Europe	16.6	+ 2.0	- 2.9	16.7	+ 3.9	- 0.9
	China	7.5	+ 0.3	- 6.2	7.1	- 0.6	- 7.2
	Asia/Oceania	31.6	- 2.2	+ 0.7	34.7	- 1.5	+ 1.0
	Hawaii	6.3	+ 0.1	+ 0.0	6.2	- 0.1	+ 1.1
ASK	North America	34.9	- 2.5	+ 3.1	33.9	- 2.8	+ 1.4
	Europe	14.2	+ 2.3	- 2.7	16.2	+ 4.7	- 0.9
	China	6.4	+ 0.9	- 3.0	6.3	+ 0.2	- 3.0
	Asia/Oceania	35.1	- 1.6	- 0.6	36.1	+ 0.7	- 0.1
	Hawaii	9.3	+ 0.8	+ 3.3	7.5	- 2.8	+ 2.5
RPK	North America	36.2	- 2.8	+ 4.1	33.1	- 4.1	+ 1.4
	Europe	14.6	+ 2.2	- 2.5	15.9	+ 4.4	- 0.9
	China	5.6	+ 1.1	- 3.5	5.7	+ 0.4	- 3.8
	Asia/Oceania	35.5	- 1.0	+ 0.7	37.5	- 0.2	+ 1.3
	Hawaii	8.1	+ 0.5	+ 1.1	7.7	- 0.6	+ 2.0

# ANA International Cargo - Performance by Region (Composition Ratio)

CY2019 results are based on the updated accounting standards for revenue recognition.

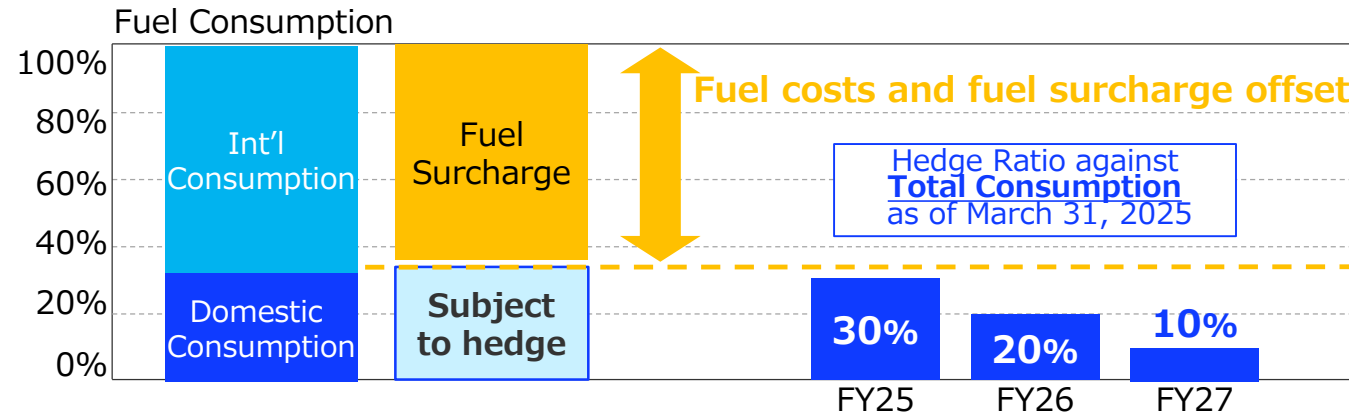
		FY2024 Composition	Diff. FY2023	Diff. CY2019	FY2024 Q4 Composition	Diff. FY2023 Q4	Diff. CY2019 Q4
Revenues	North America	51.4	+ 7.9	+ 16.0	51.0	+ 5.3	+ 15.9
	Europe	8.4	- 0.7	- 7.2	9.4	+ 0.2	- 7.2
	China	19.1	- 3.5	- 2.8	17.1	- 3.6	- 3.6
	Asia/Oceania	19.5	- 3.6	- 4.1	20.9	- 1.7	- 3.3
	Others	1.5	- 0.1	- 2.0	1.5	- 0.2	- 1.8
ATK	North America	49.6	+ 1.1	+ 6.8	49.2	- 0.8	+ 8.1
	Europe	8.1	+ 1.7	- 5.9	9.1	+ 2.5	- 7.3
	China	14.4	+ 0.6	+ 0.7	13.8	+ 0.6	+ 0.2
	Asia/Oceania	27.4	- 3.3	- 0.1	27.5	- 2.3	+ 0.4
	Others	0.4	+ 0.0	- 1.4	0.4	- 0.0	- 1.4
RTK	North America	50.3	- 1.0	+ 8.2	48.6	- 2.5	+ 6.7
	Europe	10.8	+ 0.9	- 7.2	12.9	+ 2.6	- 5.2
	China	13.4	- 0.2	+ 0.5	12.3	- 0.2	+ 0.3
	Asia/Oceania	24.7	+ 0.3	- 0.3	25.4	+ 0.2	- 0.5
	Others	0.7	- 0.0	- 1.3	0.7	- 0.0	- 1.3

# Fuel and FX Hedging Status (ANA Brand only)

## 1. Fuel Hedge Basic Policy

- 1) Hedge domestic consumption (transactions started 3 years prior)
- 2) International consumption generally not hedged (addressed by fuel surcharge)

(USD/bbl)	FY2024 Result	FY2025 Assumptions
Dubai Crude Oil	79.5	75
Singapore Kerosene	93.5	90

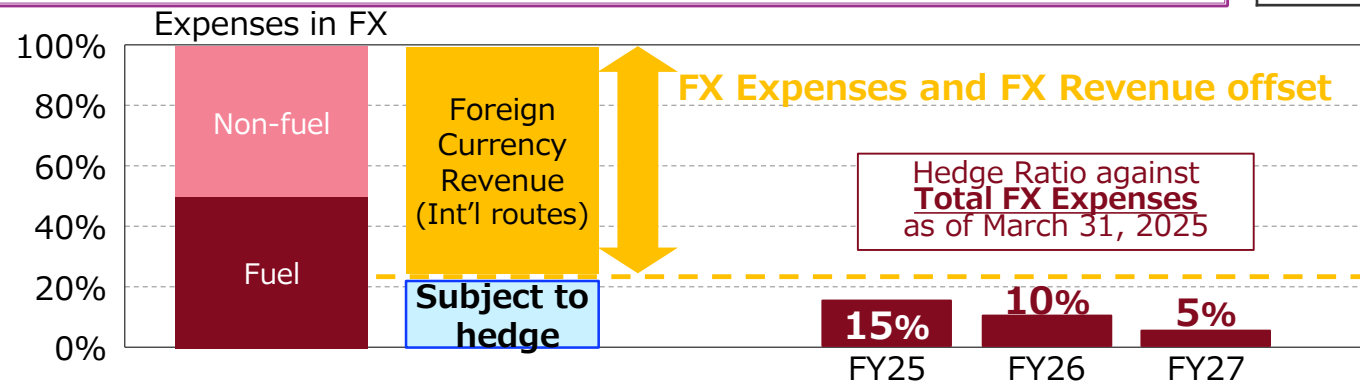


FY2025  
P/L Sensitivity  
(¥1USD/bbl fluctuation)  
±¥200 million/year  
(After hedge consideration)

## 2. Currency Hedging Basic Policy

- 1) Hedge foreign currency shortfall (transactions started 3 years prior)

(¥/USD)	FY24 Result	FY25 Assumption
USD	153.0	150



FY2025  
P/L Sensitivity  
(¥1/USD fluctuation)  
±¥300 million/year  
(After hedge consideration)

# Number of Aircraft

	Mar 31 2024	Mar 31 2025	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	8	+ 3	7	1
Boeing 787-9	43	44	+ 1	38	6
Boeing 787-8	35	34	- 1	31	3
Boeing 767-300/-300ER	15	15	-	15	-
Boeing 767-300F/-300BCF	9	6	- 3	3	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>179</b>	<b>61</b>
Airbus A321-200neoLR	3	3	-	-	3
Airbus A320-200neo	15	17	+ 2	-	17
Airbus A320-200	19	16	- 3	-	16
<b>Peach Aviation</b>	<b>37</b>	<b>36</b>	<b>- 1</b>	<b>-</b>	<b>36</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>278</b>	<b>-</b>	<b>181</b>	<b>97</b>



## Performance by Other Business Segments

(¥Billion)	Airline Related			Travel Service		
	FY2023	FY2024	Difference	FY2023	FY2024	Difference
Operating Revenues	298.8	337.2	+ 38.4	78.5	73.5	- 4.9
Operating Income	6.7	4.0	- 2.7	1.3	0.1	- 1.1
Depreciation and Amortization	4.0	4.4	+ 0.3	0.5	0.8	+ 0.3
EBITDA*	10.8	8.4	- 2.3	1.8	1.0	- 0.8
EBITDA Margin(%)	3.6	2.5	- 1.1pt	2.4	1.4	- 1.0pt

	Trade and Retail			Others		
	FY2023	FY2024	Difference	FY2023	FY2024	Difference
Operating Revenues	117.9	129.9	+12.0	41.2	45.5	+ 4.2
Operating Income	4.5	4.5	- 0.0	0.5	1.1	+ 0.6
Depreciation and Amortization	0.9	0.9	+ 0.0	0.1	0.2	+ 0.0
EBITDA*	5.5	5.5	- 0.0	0.7	1.4	+ 0.6
EBITDA Margin(%)	4.7	4.3	- 0.4pt	1.7	3.1	+ 1.4pt

\* EBITDA: Operating Income + Depreciation and Amortization

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1. Financial Results for FY2024,  
Earning Forecast for FY2025,  
Towards enhancing corporate value

2. FY2024 Financial Results (Details)

3. FY2025 Earnings Forecast (Details)



# Consolidated Earnings Forecast

(¥Billion)	FY2024	FY2025 (Forecast)	Difference
Operating Revenues	2,261.8	2,370.0	+ 108.1
Operating Expenses	2,065.2	2,185.0	+ 119.7
Operating Income	196.6	185.0	- 11.6
Operating Income Margin (%)	8.7	7.8	- 0.9pt
Ordinary Income	200.0	175.0	- 25.0
Net Income Attributable to Owners of the Parent	153.0	122.0	- 31.0
EBITDA (Operating Income + Depreciation & Amortization)	345.2	340.0	- 5.2

Results/Assumptions	FY2024 Results	FY2025 Assumptions
FX Rate (¥/US\$)	153.0	150
Dubai Crude Oil (US\$/bbl)	79.5	75
Singapore Kerosene (US\$/bbl)	93.5	90

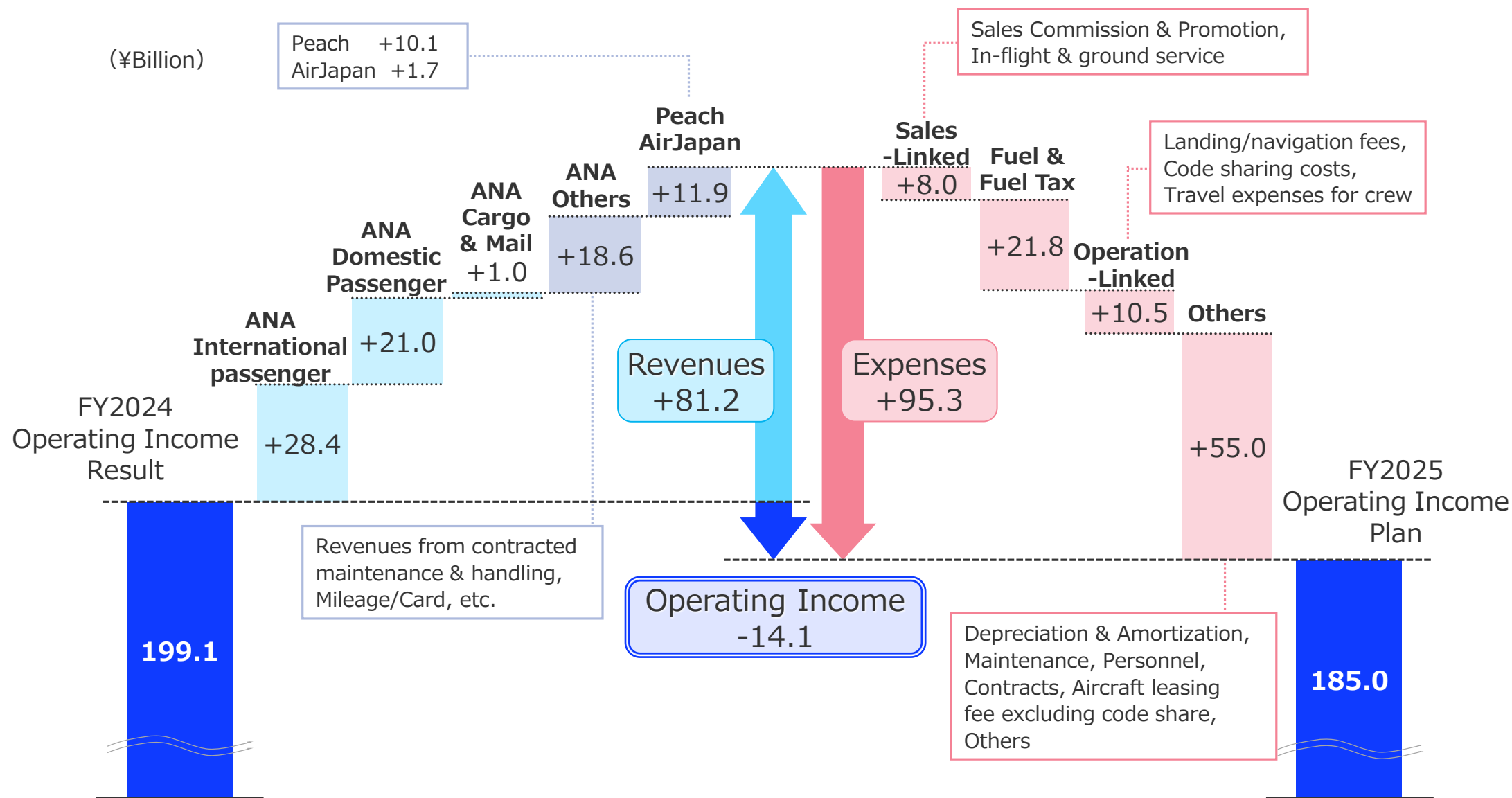
# Earnings Plan by Business Segment

	(¥Billion)	FY2024	FY2025 (Plan)	Difference
Operating Revenues	Air Transportation	2,058.7	2,140.0	+ 81.2
	Airline Related	337.2	360.0	+ 22.7
	Travel Services	73.5	75.0	+ 1.4
	Trade and Retail	129.9	145.0	+ 15.0
	Others	45.5	50.0	+ 4.4
	Adjustment	- 383.2	- 400.0	- 16.7
	Total	2,261.8	2,370.0	+ 108.1
Operating Income	Air Transportation	199.1	185.0	-14.1
	Airline Related	4.0	6.0	+ 1.9
	Travel Services	0.1	0.0	- 0.1
	Trade and Retail	4.5	7.0	+ 2.4
	Others	1.1	1.0	- 0.1
	Adjustment	-12.4	-14.0	- 1.5
	Total	196.6	185.0	- 11.6

# Earnings Plan by Air Transportation Business

(¥Billion)		FY2024	FY2025 (Plan)	Difference
Operating Revenues	ANA International Passenger	805.5	834.0	+ 28.4
	ANA Domestic Passenger	703.9	725.0	+ 21.0
	ANA Cargo & Mail	217.9	219.0	+ 1.0
	ANA Others	180.3	199.0	+ 18.6
	Peach	139.3	149.5	+ 10.1
	AirJapan	11.7	13.5	+ 1.7
	Total	2,058.7	2,140.0	+ 81.2
Operating Expenses	Fuel and Fuel Tax	413.1	435.0	+ 21.8
	Non-Fuel	1,446.5	1,520.0	+ 73.4
	Total	1,859.6	1,955.0	+ 95.3
Op.Income	Operating Income	199.1	185.0	- 14.1

# Changes in Operating Income (Air Transportation Business, from FY2024 to FY2025)



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## Earnings Plan Assumptions

*(YoY)	International Passenger Service			Domestic Passenger Service		
	1H	2H	FY2025	1H	2H	FY2025
Available Seat Km (million)	30,469 (+ 7.8)	30,541 (+ 3.6)	61,010 (+ 5.7)	23,311 (- 0.3)	23,100 (- 2.3)	46,411 (- 1.3)
Revenue Passenger Km (million)	23,610 (+ 7.2)	24,560 (+ 3.6)	48,171 (+ 5.3)	17,786 (+ 2.5)	17,876 (- 0.3)	35,663 (+ 1.1)
Passengers (thousands)	4,177 (+ 7.2)	4,331 (+ 3.8)	8,509 (+ 5.4)	22,166 (+ 2.3)	22,279 (- 0.4)	44,446 (+ 0.9)
Load Factor (%)	77.5 (-0.4pt)	80.4 (-0.0pt)	79.0 (-0.3pt)	76.3 (+2.1pt)	77.4 (+1.6pt)	76.8 (+1.8pt)
Unit Revenue (¥) (¥/ASK)	13.7 (- 0.9)	13.7 (- 2.6)	13.7 (- 1.8)	15.6 (+ 5.7)	15.6 (+ 3.3)	15.6 (+ 4.5)
Yield (¥) (¥/RPK)	17.6 (- 0.3)	17.1 (- 2.6)	17.3 (- 1.5)	20.5 (+ 2.8)	20.2 (+ 1.2)	20.3 (+ 2.0)
Unit Price (¥) (¥/Passenger)	99,741 (- 0.3)	96,746 (- 2.8)	98,217 (- 1.6)	16,456 (+ 3.0)	16,201 (+ 1.3)	16,328 (+ 2.2)

## Earnings Plan Assumptions

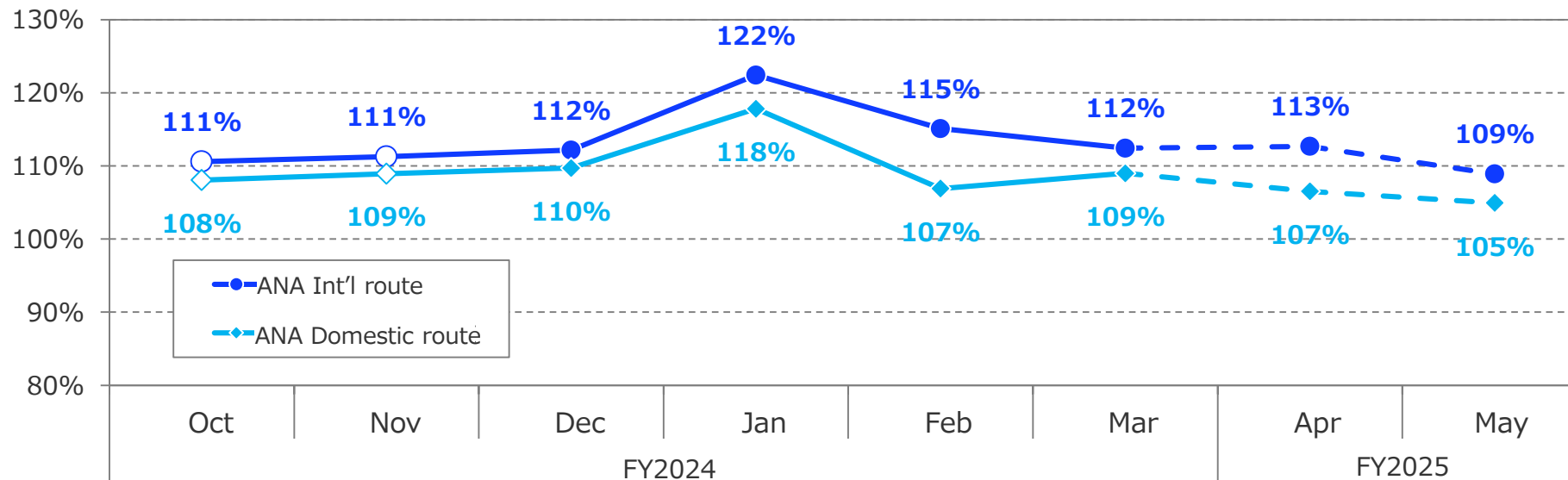
	International Cargo Service			Domestic Cargo Service		
*(YoY)	1H	2H	FY2025	1H	2H	FY2025
Available Ton Km (million)	3,215 (+ 1.6)	3,297 (- 1.1)	6,512 (+ 0.2)	704 (- 9.8)	690 (- 8.9)	1,395 (- 9.4)
Revenue Ton Km (million)	1,791 (+ 1.2)	1,966 (+ 6.8)	3,758 (+ 4.1)	137 (+ 6.6)	162 (+ 18.2)	300 (+ 12.6)
Revenue Ton (thousands)	347 (- 0.3)	373 (+ 4.8)	720 (+ 2.3)	142 (+ 7.7)	165 (+ 15.0)	308 (+ 11.5)
Load Factor (%)	55.7 (-0.2pt)	59.6 (+4.4pt)	57.7 (+2.1pt)	19.5 (+3.0pt)	23.5 (+5.4pt)	21.5 (+4.2pt)
Unit Revenue (¥) (¥/ATK)	27.5 (- 1.8)	29.9 (+ 1.1)	28.7 (- 0.4)	16.8 (+ 17.5)	18.8 (+ 20.3)	17.8 (+ 19.0)
Yield (¥) (¥/RTK)	49.4 (- 1.4)	50.1 (- 6.4)	49.8 (- 4.0)	86.2 (- 0.7)	79.8 (- 7.3)	82.7 (- 4.2)
Unit Price (¥) (¥/Kg)	255 (+ 0.1)	264 (- 4.6)	260 (- 2.4)	83 (- 1.6)	78 (- 4.7)	80 (- 3.3)

## Earnings Plan Assumptions

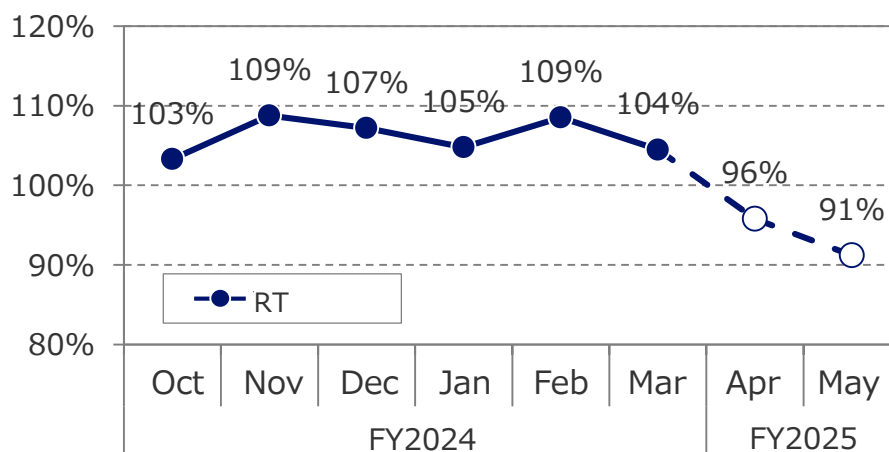
	Peach			AirJapan		
*(YoY)	1H	2H	FY2025	1H	2H	FY2025
Available Ton Km (million)	6,593 (+ 5.8)	6,818 (+ 5.3)	13,411 (+ 5.5)	1,097 (+ 3.6)	1,143 (+ 0.7)	2,241 (+ 2.1)
Revenue Ton Km (million)	5,789 (+ 7.6)	5,770 (+ 7.8)	11,560 (+ 7.7)	731 (+ 25.0)	947 (+ 1.2)	1,679 (+ 10.3)
Passengers (thousands)	4,852 (+ 4.5)	4,824 (+ 8.2)	9,676 (+ 6.3)	219 (+ 29.3)	264 (+ 2.4)	484 (+ 13.1)
Load Factor (%)	87.8 (+1.5pt)	84.6 (+2.0pt)	86.2 (+1.8pt)	66.7 (+11.4pt)	82.9 (+0.4pt)	74.9 (+5.6pt)
Unit Revenue (¥) (¥/ATK)	11.4 (- 0.7)	11.0 (+ 4.5)	11.2 (+ 1.8)	5.4 (+ 34.5)	6.9 (+ 4.2)	6.1 (+ 14.9)
Yield (¥) (¥/RTK)	12.9 (- 2.4)	13.0 (+ 2.1)	13.0 (- 0.2)	8.0 (+ 11.5)	8.3 (+ 3.7)	8.2 (+ 6.4)
Unit Price (¥) (¥/Passenger)	15,429 (+ 0.5)	15,519 (+ 1.7)	15,474 (+ 1.1)	26,783 (+ 7.8)	29,694 (+ 2.5)	28,373 (+ 3.8)

## 1 ANA International/ Domestic Passenger

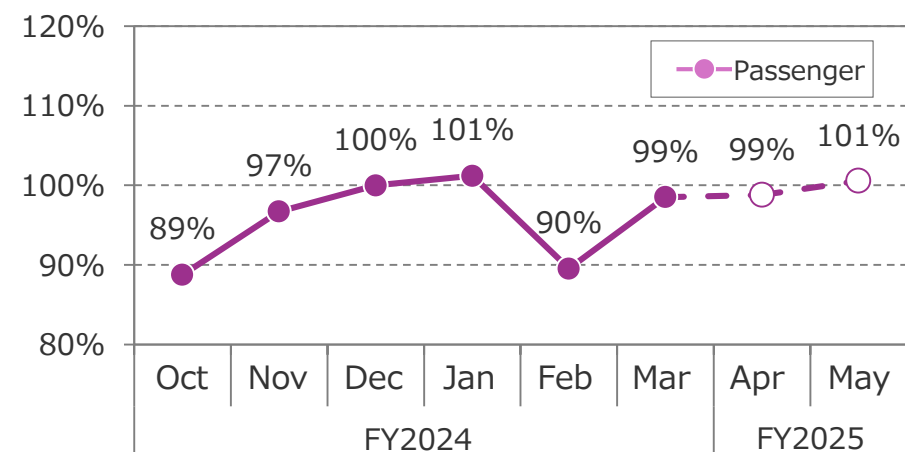
\* All graphs show YoY on a monthly basis



## 2 ANA International Cargo



## 3 Peach (International and Domestic)



(Memo)

(Memo)

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 addition, 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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