ANA HOLDINGS INC.

Financial Results for the Year Ended March 31, 2025

Koji Shibata
President and CEO

April 30, 2025

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◎ Thank you for participating in today's briefing regarding the ANA Group financial results for the fiscal year ended March 31, 2025.

◎ This fiscal year marks the final year of ANA Group Corporate Strategy. We intend to make a comprehensive effort to solidify our footing for a return to growth, even as we respond flexibly to changes in the business environment, including the impact of U.S. tariff policy.

◎ I would like to explain the financial results for fiscal year 2024, an overview of the financial forecasts for fiscal year 2025, and our management policy aimed at enhancing corporate value going forward.
First, please turn to page 4.

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FY2024 Full Year Financial Summary (Consolidated)

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Both revenue and profit significantly exceeded forecasts.

Operating Revenues ¥2,261.8 Billion YoY +10.0%	■ **Achieved record-high revenue** driven by recovery in travel demand and sustained/improved unit prices.
Operating Income ¥196.6 Billion 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 ¥153.0 Billion YoY -2.6%	■ Earnings per share ¥325.6 (YoY Difference: -¥9.5) ■ Dividend per share ¥60 (FY2023: ¥50)

◎ These are the highlights of our fiscal 2024 financial results.

◎ Operating revenues increased by 10% year-on-year to 2,261.8 billion yen, a new record high, as we steadily captured the recovery in air travel demand.

◎ Operating income was 196.6 billion yen, exceeding the plan revised upward in February by 16.6 billion yen.

◎ Net income was 153.0 billion yen, and earnings per share was 325 yen. Regarding dividends, in light of profits exceeding our initial forecast, we will increase the dividend to 60 yen per share.

FY2024 Results vs. Forecast (Air Transportation Business)

Air transportation business profit in Q4 exceeded the revised plan.

(¥Billion)

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

*Announced on February 3, 2025

◎ This page addresses the variances from our earnings forecast.

◎ **Operating revenues** exceeded the forecast by 9.0 billion yen. Passenger demand for both International and Domestic Businesses was stronger than expected.

◎ **Operating expenses** decreased by 10.0 billion yen compared to the plan. Fuel and outsourcing expenses were lower than anticipated due to ongoing jet fuel subsidies and cost management efforts.

◎ As a result, operating income for the Air Transportation Business exceeded the plan by 19.0 billion yen.
Please turn to page 6.

FY2025 Full Year Earnings Forecast (Consolidated)

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)

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◎ Next, the following is an explanation of our performance forecast for fiscal 2025.
We forecast operating revenues of 2,370.0 billion yen,
operating income of 185.0 billion yen, and net income of 122.0 billion yen.
This net income figure is consistent with the target outlined in FY2023-25 ANA Group Corporate Strategy.

◎ To emphasize, we expect firm passenger demand and unit price to continue; however, we also expect costs to increase due to reduced exemptions and subsidies.
Our market assumptions are as shown here. However, we are taking a more conservative approach than the prevailing rates, considering the risk of demand fluctuations in the future.

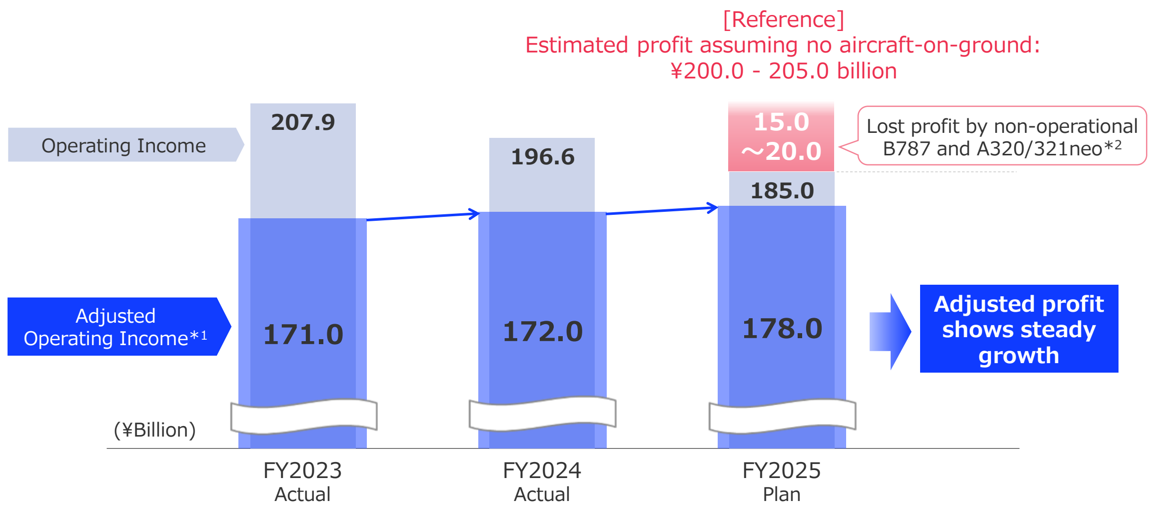
◎ We have not incorporated the impact of the U.S. tariff policy into our forecast, since reasonable estimates would be difficult to make.
If exchange rates and fuel market conditions remain at current levels, however, we believe that we can absorb some of the impact on our revenue and expenditures, even if demand declines in the future.
We will closely monitor changes in both logistics and passenger flows and respond opportunistically.

◎ We plan to incorporate the impact of the NCA consolidation in our earnings forecast after deal closure and adjustments.

◎ We forecast dividends per share of 60 yen.
Please turn to page 7.

Substantial Profit Levels

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).

◎ I will add a few comments about substantial profit levels.

◎ The graph shows profit over the past three years.
Operating income has declined for two consecutive fiscal years.
However, adjusting operating income for the impact of exemptions, subsidies, and compensation recorded under non-operating income shows we delivered a steady growth year by year.

◎ We also estimate that fiscal 2025 operating income would increase between 15.0 billion yen to 20.0 billion yen absent non-operational aircraft due to engine modifications.
We believe that our profit-generating capacity in real terms is in excess of 200.0 billion yen and growing steadily.

◎ Please turn to page 8.

FY2025 Business Strategy (Air Transportation Business)

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Improving the topline while expanding business scale with three brands.

	Initiative Details	Revenue/YoY	Passengers/YoY
1 ANA 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 ANA 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 ANA 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 Peach	1) Strengthen international routes (Launch new routes: KIX/NGO=GMP)	+7.5%	+6.3%
5 AirJapan	1) Introduce the third aircraft in the latter half of the fiscal year	+17.3%	+13.1%

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◎ This page addresses our business strategy for fiscal 2025.

◎ **Under No.1, ANA International Passenger Business** should see higher capacity, particularly on European routes. ANA International Passenger Business is also scheduled to begin a joint venture with Singapore Airlines.

◎ **Under No. 2, ANA Domestic Passenger Business** should see an increase in passenger volume and unit price based on fare increases and captured demand for travel to and from the Osaka-Kansai Expo.

◎ **Under No. 3, ANA International Cargo Business** will continue to make adjustments toward the consolidation of NCA, and establish routes flexibly in response to logistics changes caused by U.S. tariff policy.

◎ **Peach** and **AirJapan** plan to progressively expand their international flight capacity.

◎ We will enhance our top line while expanding the scale of our business across our three brands.
Please turn to page 9.

Progress of FY2023-25 ANA Group Corporate Strategy

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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.

Note: Current medium-term outlook calculated based on FY2025 plan.

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◎ I would like to explain our current assessment regarding the progress of ANA Group Corporate Strategy.

◎ **Under No.1, P/L**, we improved profitability compared with pre-COVID-19 levels with a strong recovery in the Air Transportation Business. However, challenges remain in improving the profitability of the Life Value Business.

◎ **Under No.2, cash flow**, we improved our ability to generate cash.
We recognize that the delay in receiving aircraft pushed back disbursements related to investments, and we will face a challenge in smoothing cash outflow in the future.

◎ **Under No.3, B/S**, we see that our financial base is recovering steadily with the accumulation of profits.
We expect our shareholders' equity ratio at the end of fiscal 2025 to be lower than our target of 37%. Our calculation indicates a higher-than-expected level of liquidity on hand, and we intend to continue managing our balance sheet.

◎ **Under No.4, shareholder returns**, we continue to pay stable dividends.
We also believe strengthening returns is an issue that we must continue to address.
We plan to announce our medium-term shareholder return policy as soon as possible.

◎ Please turn to page 10.

Addressing Current Issues (1) Normalization of Maintenance Costs

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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	[Ref.] pre-COVID ¥167.0Bn/year (FY17～19 Avg)	approx. ¥220.0Bn/year (FY25 Plan: ¥236.0Bn)	**Maintenance costs per ASK expected to optimize around FY2028 (unit cost reduction)**

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	**Concentration of timing for scheduled maintenance** deferred during the pandemic	**Gradual normalization**
Other (Special Factors)	1) Weakening yen exchange rate 2) **PW1100G modification** instructed by the manufacturer 3) **Maintenance related to extending aircraft retirement** due to Boeing aircraft delivery delays	**Expected resolution over the next 2-3 years** ・Fewer engines subject to modification ・Increased warranty from new aircraft deliveries

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◎ Next, I would like to explain two points regarding our response to current issues.
First, let's look at maintenance costs.

◎ Maintenance costs have remained high since fiscal 2023.
However, our analysis indicates that the main reasons behind these costs are temporary factors. These factors include the concentration of scheduled maintenance postponed due to COVID-19, engine modifications, and maintenance related to extending the retirement of Boeing aircraft in response to delayed aircraft receipts.

◎ We expect these impacts to continue for some time to come.
However, we assume that maintenance expenses per unit of ASK will decrease gradually, due in part to the contribution of increased warranties with the acquisition of new aircraft.

◎ Please turn to page 11.

Addressing Current Issues (2) Improving Aircraft Utilization

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

Challenges

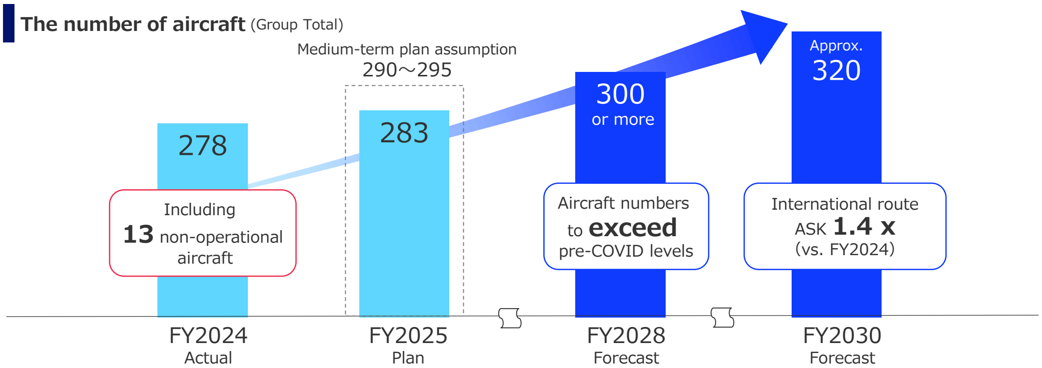
1) Occurrence of non-operational aircraft due to engine modifications
[Number of grounded aircraft in FY24]
4 B787
9 A320/321neo
2) Boeing aircraft delivery delays

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)



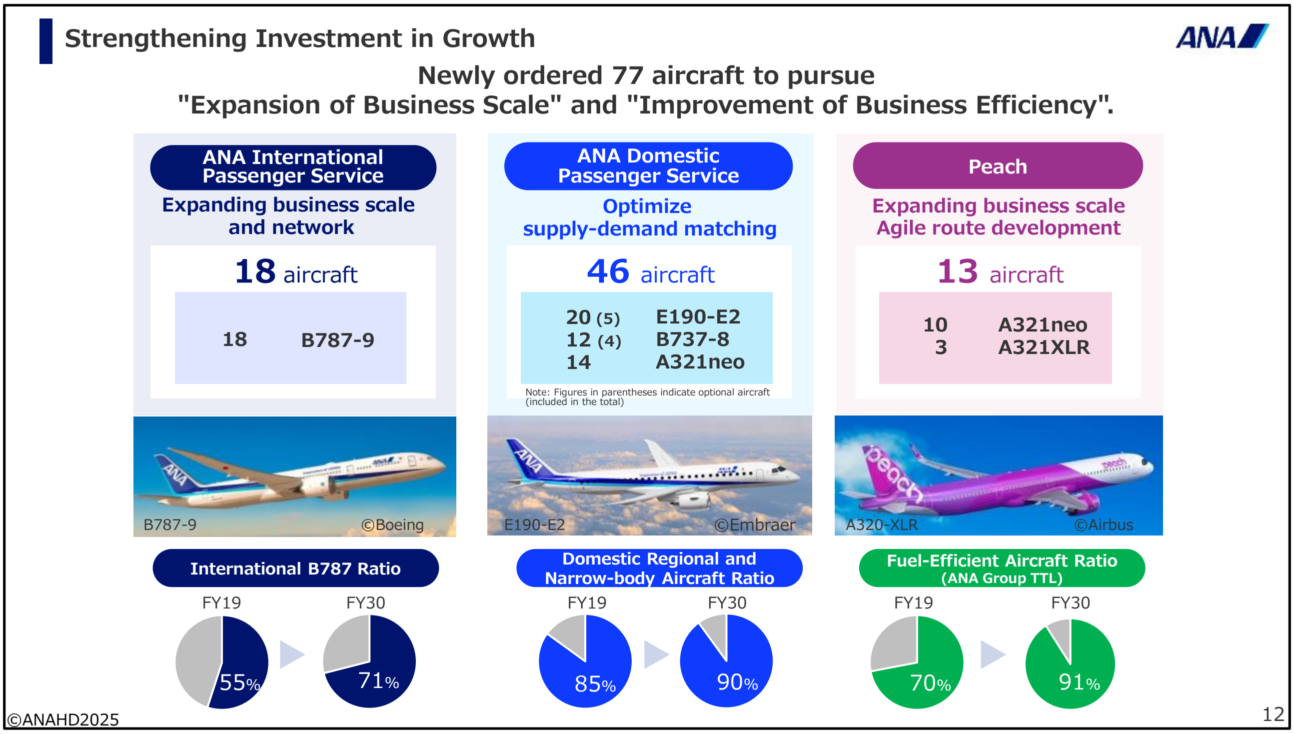
◎ Next, let's look at our aircraft utilization.

◎ Our first issue is taking aircraft out of operation due to engine modifications.
Of the 278 aircraft in the fleet at the end of fiscal 2024,
a total of 13 are non-operational.
The second issue is the delay in receiving Boeing aircraft.
We expect to have 283 aircraft as of the end of fiscal 2025.
This number is about 10 fewer than assumed in the ANA Group Corporate Strategy.

◎ We recognize that we must address these issues with the highest priority to expand the scale of our business, and we are currently taking measures in response.
Aircraft operations should begin to normalize gradually as we accelerate engine modification work and make arrangements to receive new aircraft.

◎ We intend to increase our fleet to 320 aircraft by fiscal 2030,
increasing ASK for international routes by 1.4 times.

◎ Please turn to page 12.

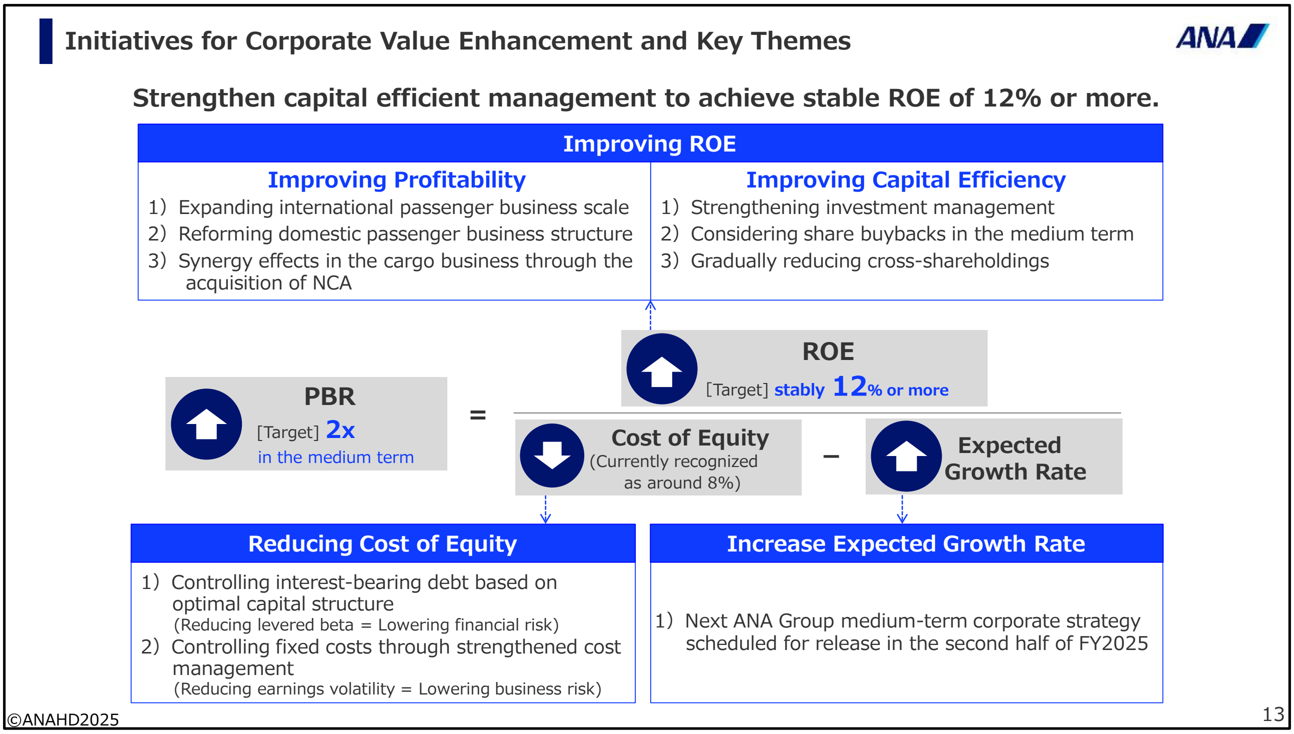


◎ Next, I would like to explain the enhancement of our investment in growth.

◎ At the end of February, we decided to place an order for 77 new aircraft.
The breakdown is
18 aircraft to expand the scale of ANA International Passenger,
46 aircraft to optimize supply and demand in the ANA Domestic Passenger,
and 13 aircraft to expand Peach operations.

◎ We expect future capital expenditures to rise above pre-COVID-19 levels.
At the same time, we intend to invest aggressively in growth,
including introducing state-of-the-art aircraft.
In parallel, we will expand the scale of our Air Transportation Business and improve business efficiency.

◎ Please turn to page 13.



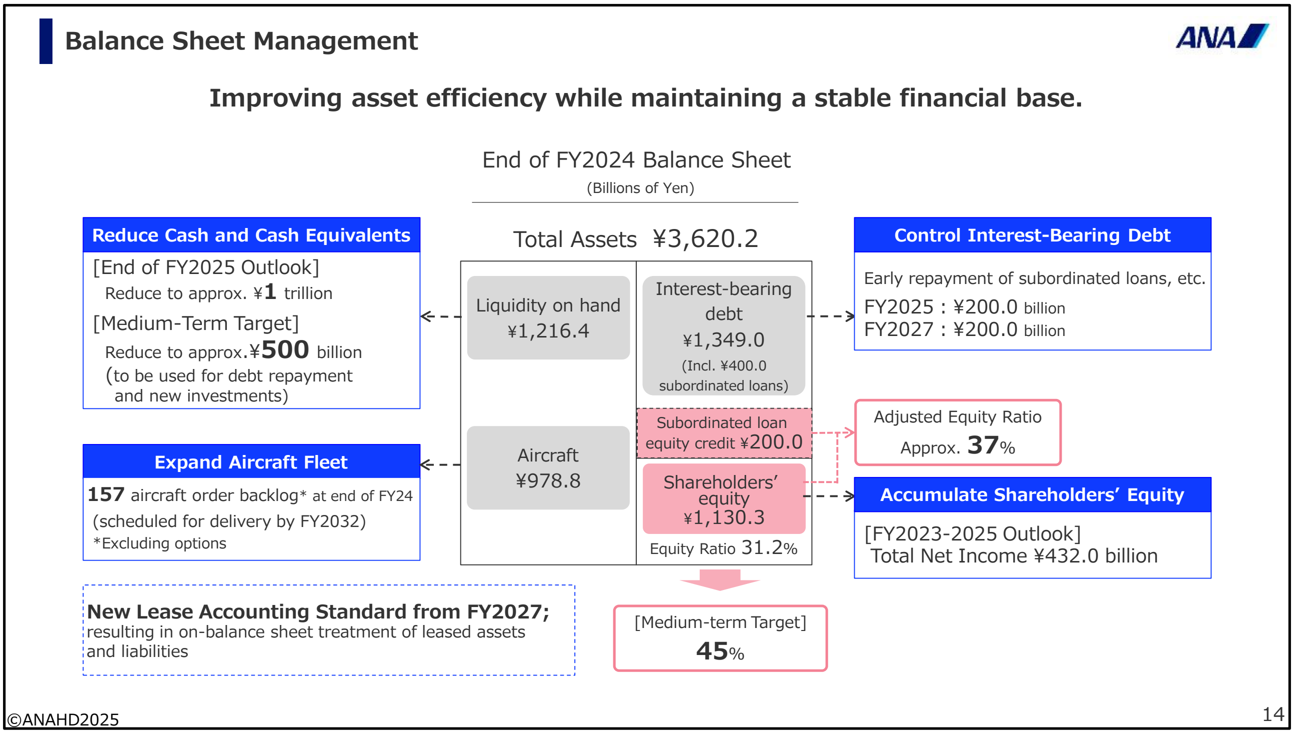
◎ From this point forward, I would like to explain the medium-term issues we will address aimed at enhancing corporate value.

◎ **<u>To generate a stable ROE of 12% or more</u>**, we must address the future strategies of expanding the scale of our highly profitable International Passenger Business, reforming the structure of our Domestic Passenger Business, and creating synergies with NCA.
To improve capital efficiency, we must strengthen investment management and consider share buybacks.

◎ **<u>To reduce the cost of capital</u>**, we intend to enhance corporate value through a dual approach of reducing financial risk by controlling interest-bearing debt and reducing business risk by controlling fixed costs.

◎ **<u>Toward improving expected growth rates</u>**, we plan to publish our next ANA Group Corporate Strategy in the latter half of the fiscal year.

◎ Please turn to page 14.



◎ This page addresses balance sheet management.

◎ Liquidity on hand is in excess of 1 trillion yen as of the end of fiscal 2024, due in part to delays in receiving aircraft. We expect liquidity on hand to contract to 500.0 billion yen over the medium term as we repay subordinated loans early and allocate cash to capital expenditures, mainly for aircraft.

◎ Our Shareholders' equity ratio was 31.2% as of the end of fiscal 2024. After adjusting for the equity component of the subordinated loan, the ratio is approximately 37%, indicating that we are restoring the company to a stable financial base.

◎ We endeavor to maintain a stable financial base and improve asset efficiency, appropriately addressing the adoption of lease accounting standards scheduled to be applied in the future.

◎ Please turn to page 15.

Balance Sheet Management (Specific Initiatives)

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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

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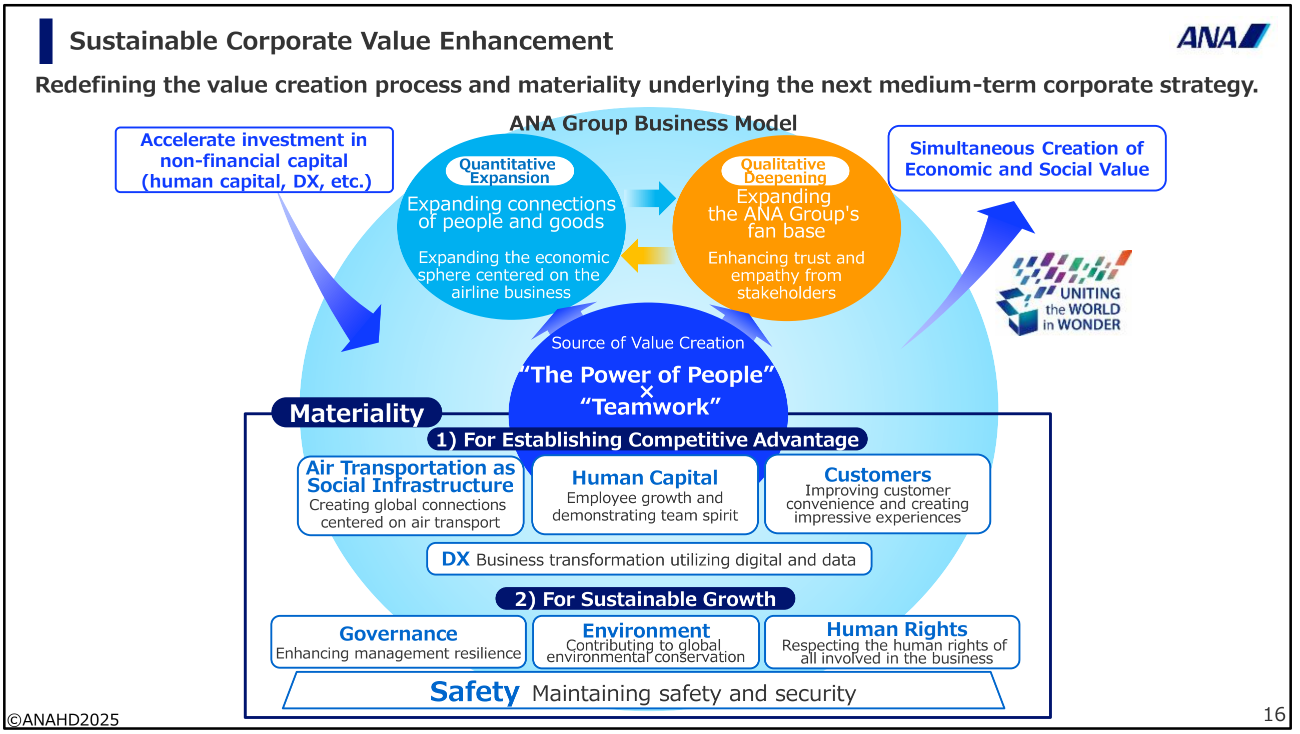
◎ In the meeting held today, the Board of Directors passed resolutions regarding two specific initiatives.

◎ The first relates to **diversified financing options**.
The Company decided to propose a partial amendment to the Articles of Incorporation at the General Meeting of Shareholders and registered the issuance of bond-type class shares.
We will consider issuing up to 200.0 billion yen at an appropriate time, as we believe that this mechanism will help us achieve a good balance among securing funds for future growth investments, maintaining our financial base, and improving capital efficiency.

◎ The second relates to **a change in policy for cross-shareholdings**.
We have decided to sell shares of minor significance in the medium term, and changed our holding policy from "explain" to "comply."
With the exception of stocks closely related to our business (e.g., airline stocks), we intend to reduce the number of holdings gradually over time in coordination with the counterparties.

◎ Please turn to page 16.



◎ Last, we recently reviewed our value creation process and materiality in our aim to improve corporate value continuously.

◎ We intend to create economic and social value simultaneously through quantitative expansion to expand the connections of people and goods, as well as through qualitative deepening to expand the ANA Group fan base. At the same time, we will bring to bear the source of ANA Group value creation: The Power of People and Teamwork.

◎ We identified the eight **materialities** shown here to address establishing competitive advantage and building a foundation for sustainable growth. We will continue to formulate specific strategies based on these ideas to include in our next ANA Group Corporate Strategy.

◎ This concludes my portion of today's presentation. Thank you for your attention.

(Reference) Impact of U.S. Tariff Policy

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

- ■ (blue) Positive earnings impact
- ■ (red) Negative earnings impact
- ■ (black) Monitor closely

	Assumed Risks and Opportunities	Countermeasures
Cargo Demand Monitor Closely	■ (red) **Decrease in China-to-North America cargo demand** (including decrease in E-commerce cargo due to elimination of the de minimis rule) ■ (red) **Decrease in global trade due to reciprocal tariffs** ■ (blue) Emergency transport needs due to supply chain disruptions ■ (black) Changes in demand by route due to supply chain reviews	・Adjust cargo flight capacity according to logistics trends 1) Flexible changes to freighter routes 2) Optimization of ATK according to demand changes 3) Agile setting of charter flights
Passenger Demand	■ (red) Decrease in inbound demand due to changes in U.S. consumer sentiment ■ (red) Decrease in business travel demand due to corporate performance decline/economic downturn	・Capture demand early through execution of sales measures ・Optimal seat control based on demand forecasts
Procurement Costs	■ (red) Increase in purchase prices for aircraft, parts, etc.	・Price negotiations with suppliers, etc., to control costs
Market Conditions Risk Buffer	■ (blue) Yen appreciation due to U.S. recession concerns, etc. ■ (blue) Decrease in fuel prices due to sluggish oil demand	・**Planning assumptions are more conservative than current market conditions (improved earnings if current conditions persist).**

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(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.

(Reference)
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.

PREMIUM ECONOMY

ECONOMY CLASS

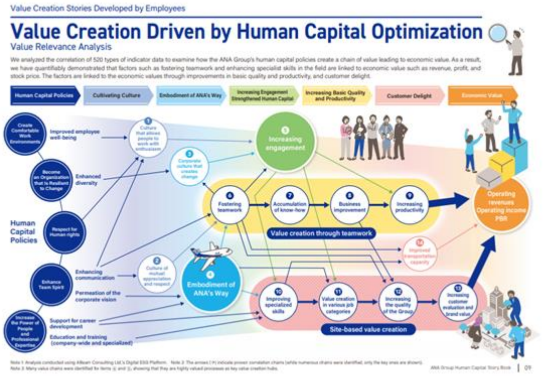
©RECARO Aircraft Seating

- 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
- 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.



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

2. FY2024 Financial Results (Details)

3. FY2025 Earnings Forecast (Details)

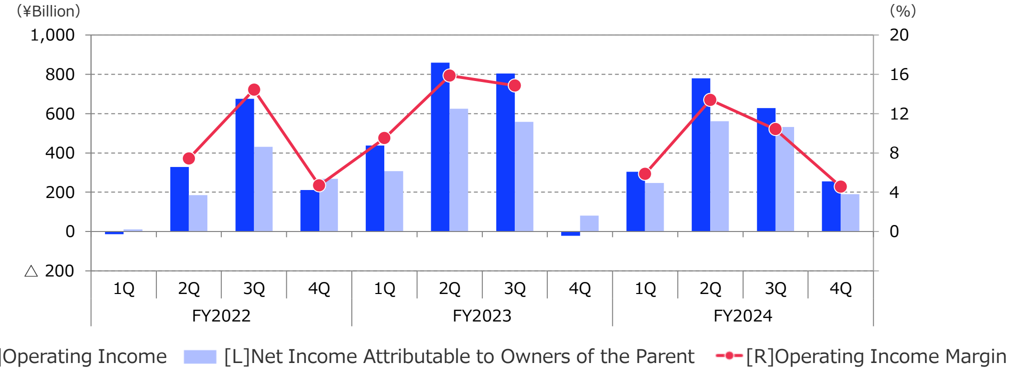
◎ I would like to address the details of the financial results for fiscal 2024 and the full year earnings forecast for fiscal 2025.

◎ Please turn to page 22.

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



◎ These are the highlights of our financial results.

◎ In the fourth quarter alone, operating revenues reached a record high of 559.0 billion yen.
Additionally, operating income was 25.4 billion yen and net income totaled 18.9 billion yen, with both of these figures representing year-on-year profit increases.

◎ Please turn to page 23.

Income Statement

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(¥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

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◎ This slide shows an overview of our consolidated income statements.

◎ Operating revenues increased by 205.9 billion yen year on year to 2,261.8 billion yen, and operating expenses increased by 217.2 billion yen year on year to 2,065.2 billion yen.

◎ As a result, operating income was 196.6 billion yen, ordinary income reached 200.0 billion yen, and net income attributable to owners of the parent amounted to 153.0 billion yen.
All three profit metrics were at their second-highest levels ever recorded, second only to the previous year.

◎ Please turn to page 24.

Balance Sheet

(¥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

◎ These are our balance sheet.

◎ Total assets were 3,620.2 billion yen, with shareholders' equity was 1,130.3 billion yen, and the shareholders' equity ratio was 31.2%.

◎ Interest-bearing debt was 1,349.0 billion yen, and liquidity on hand at the end of the quarter was 1,216.4 billion yen.
Net debt/equity ratio on a net interest-bearing debt basis was 0.1 times.

◎ Please turn to page 25.

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

◎ These are our cash flows.

◎ Operating cash flow was an inflow of 373.0 billion yen,
investing cash flow was an outflow of 343.6 billion yen,
and financing cash flow was an outflow of 170.1 billion yen.

◎ Substantial free cash flow was an inflow of 127.7 billion yen.

◎ Please turn to page 26.

(¥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

◎ This slide shows our results by segment.

◎ The Airline Related Business recorded higher revenue year on year, due to growth in contracted airport services. However, profit declined primarily because of temporarily rising system-related costs.

◎ Travel Services revenue and profit declined due to sluggish sales of dynamic packages. However, our efforts in detailed cost management ensured profitability for the full year.

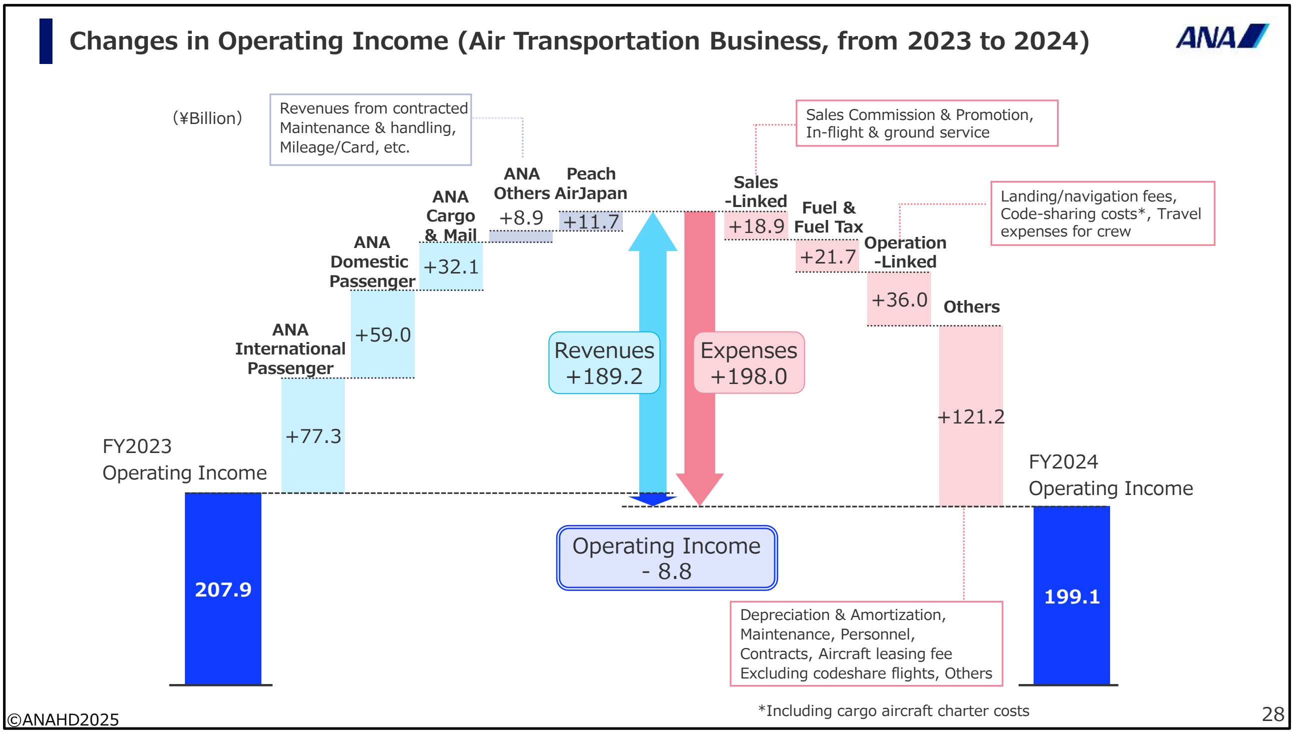
◎ The Trade and Retail Business remained broadly in line with the previous year mainly due to a decrease in the profitability of the electronics business, in spite of strong performance in the airport retail business.

◎ Please turn to page 28.

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
		Domestic Passenger	644.9	703.9	+ 59.0	169.0	+ 20.7
		Cargo & Mail	185.7	217.9	+ 32.1	51.3	+ 7.7
		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



◎ This is a year-on-year comparison of operating income in the Air Transportation Business.

◎ **Operating revenues** resulted in an overall increase of 189.2 billion yen, with all businesses exceeding the previous year's results.

◎ **Operating expenses** increased by 198.0 billion yen from the previous year due to the impact of weak yen on foreign exchange as well as increased maintenance and personnel expenses.

◎ As a result, operating income decreased by 8.8 billion yen year on year to 199.1 billion yen.

◎ Please turn to page 29.

FY2024 Overview (Air Transportation Business)

ANA

	Key Actions / Results	Revenue (YoY)	Key Metrics (YoY)
1 ANA 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 ANA 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 ANA 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 Peach	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 AirJapan	1) Strengthened sales, captured inbound demand from Asia 2) Load factor significantly improved in 2H	¥11.7Bn Launched February 2024	L/F (Actual) 1H 55% 2H 82%

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◎ I would like to look back on the measures taken by each business in the Air Transportation Business.

◎ Under No.1, **<u>ANA International Passenger Business</u>**, we captured high-unit-price demand and other demand to/from Japan, resulting in a record high for any fiscal year and our first time ever exceeding 800.0 billion yen in revenue.

◎ Under No.2, **<u>ANA Domestic Passenger Business</u>**, we saw a revenue increase of 9% year on year. This increase was due mainly to early reservations, mainly for leisure travel, and high-unit-price demand near boarding dates.
Additionally, the load factor and unit revenues reached record highs.

◎ Under No. 3, **<u>ANA International Cargo Business</u>**,
the business posted a 20% increase in revenues. Both volume and unit price improved year on year as we tapped into e-commerce demand and strengthened transport of high-unit-priced goods.

◎ Under No.4, **<u>Peach</u>** maintained revenue on par with the previous fiscal year, despite slack in the supply-demand balance on international routes.
We maintained performance by capturing inbound demand and improving unit prices on domestic routes through fare revisions.

◎ Under No.5, **<u>AirJapan</u>** achieved an 82% load factor in the second half of the year. This performance marked a significant improvement over the first half, as we captured inbound demand, improved operational quality, and raised brand recognition.

◎ Please turn to page 52.

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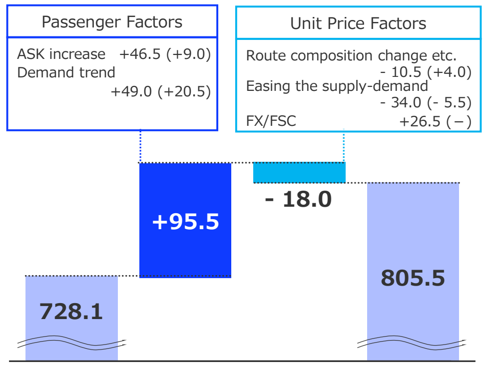
ANA International Passenger Service

	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

ANA International Passenger Service (Business Trends)

FY24 Revenue Change Factors (YoY)

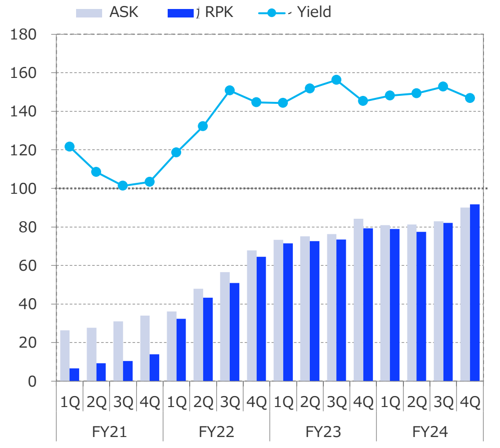


Figures in parentheses represent results for 4Q only

(¥Billion)

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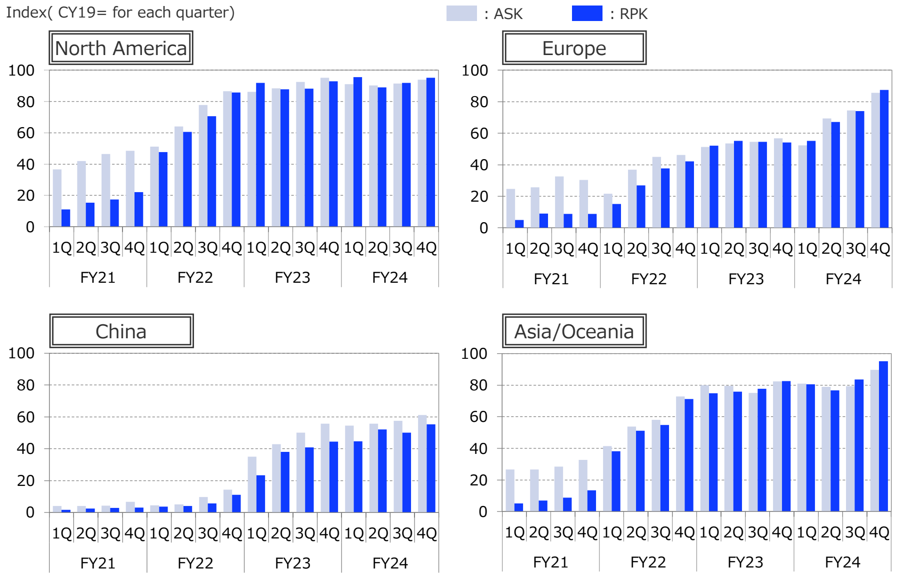
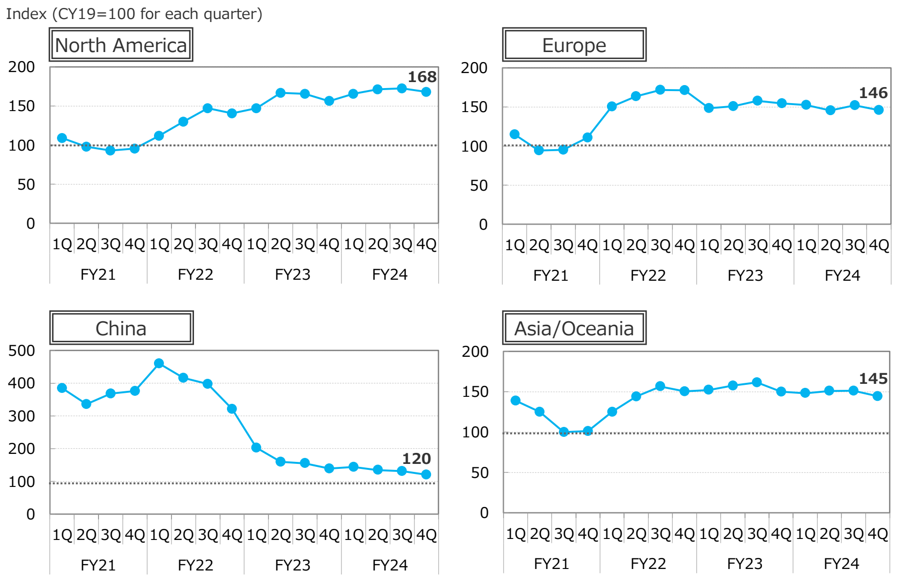
ANA International Passenger Service (ASK/RPK Trends by Destination)



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

ANA International Passenger Service (Yields Trends by Destination)



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

ANA Domestic Passenger Service

	FY2023	FY2024	% YoY	Q4/FY2024	% YoY
Available Seat Km（million）[*1]	45,956	47,037	+ 2.4	11,615	+ 5.7
Revenue Passenger Km（million）[*1]	32,373	35,274	+ 9.0	8,664	+ 11.8
Passengers（thousands）	40,763	44,054	+ 8.1	10,730	+ 10.9
Load Factor（%）[*1]	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）[*1]	14.0	15.0	+ 6.7	14.6	+ 7.9
Yield（¥/RPK）[*1]	19.9	20.0	+ 0.2	19.5	+ 1.9
Unit Price (¥/Passengers)	15,820	15,980	+ 1.0	15,753	+ 2.7

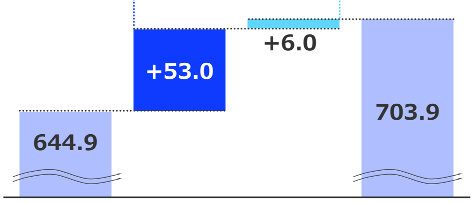
*1 Change the definition of segment distance for domestic routes to great-circle distance from FY2024（Changes reflected in FY2023）
*2 Difference

ANA Domestic Passenger Service (Business Trends)

FY24 Revenue Change Factors

Passenger Factors	
Marketing measures	+49.0 (+11.0)
Others	+4.0 (+5.5)

Unit Price Factors	
Price management	+24.5 (+7.5)
Passenger class mix change	- 18.5 (-3.5)

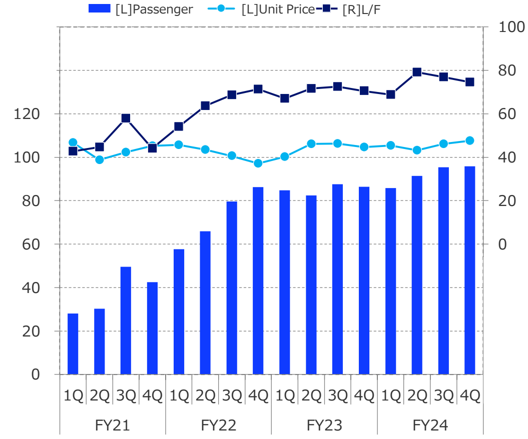


Figures in parentheses represent results for 4Q only

(¥Billion)

Trends Quarterly Results

[L] Index CY19 = 100 for each quarter
[R] Result (%)



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ANA International Cargo Service (Belly & Freighter)

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

ANA International Cargo Service (Freighter Only)

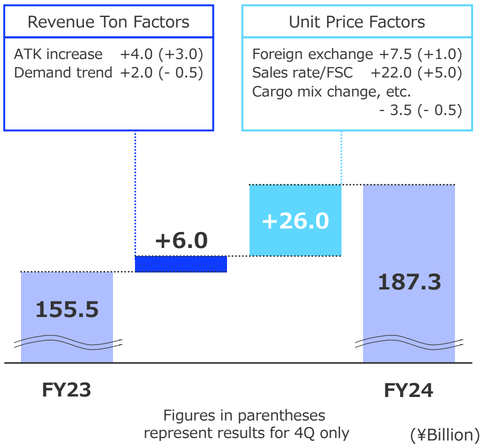
Figures on this table are included the results on P.37.

	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

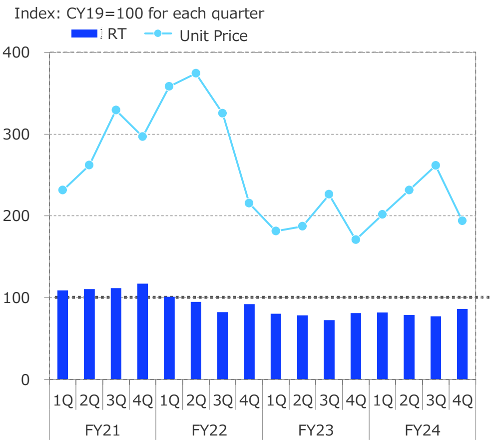
* Difference

ANA International Cargo Service (Business Trends)

FY24 Revenue Change Factors



Trends of Quarterly Results



ANA Domestic Cargo Service

	FY2023	FY2024	% YoY	Q4/FY2024	% YoY
Available Ton Km（million）*1	1,455	1,539	+ 5.8	366	- 0.1
Revenue Ton Km（million）*1	247	266	+ 7.6	63	+ 10.5
Revenue Ton（thousand tons）	253	276	+ 9.4	67	+ 12.3
Load Factor（%）*1	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）*1	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

Peach Aviation

peach

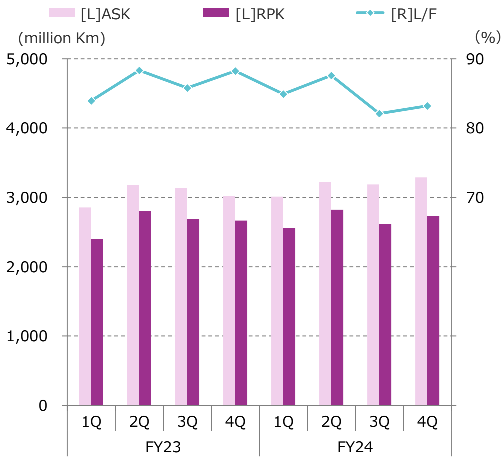
(Total of Domestic and International routes)	FY2023	FY2024	% YoY	Q4/FY2024	% YoY
Available Seat Km (million) *1	12,192	12,710	+ 4.2	3,288	+ 8.8
Revenue Passenger Km (million) *1	10,560	10,733	+ 1.6	2,736	+ 2.6
Passengers (thousands)	9,343	9,100	- 2.6	2,220	- 3.5
Load Factor (%) *1	86.6	84.4	- 2.2pt*2	83.2	- 5.0pt*2
Passenger Revenues (¥Billion) *3	138.0	139.3	+ 0.9	36.1	- 2.2
Unit Revenue (¥/ASK) *1	11.3	11.0	- 3.2	11.0	- 10.1
Yield (¥/RPK) *1	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.

Peach Aviation（Business Trends）

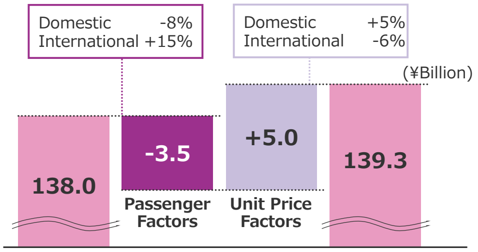
peach

Trends of Quarterly Results



FY2024 Overview

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



ASK composition ratio

FY23		FY24
Domestic 64%	→	Domestic 59%
Int'l 36%		**Int'l 41%**

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

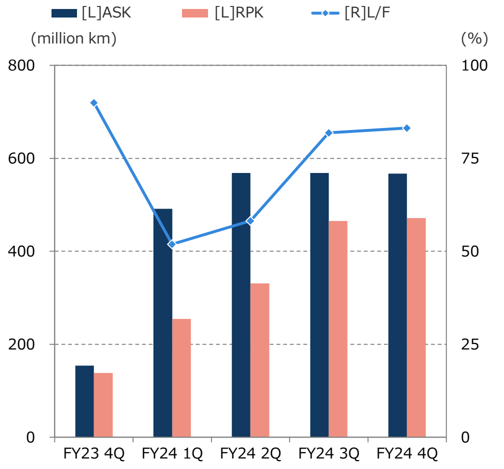
AirJapan

AIRJAPAN

	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	2H
Stabilization of operational quality Improvement of brand recognition	Strengthening of sales competitiveness and yield management

Load Factor

1H	2H
55.3%	82.5% (Diff. from 1H +27pt)

Unit Price

1H	2H
¥24,847	¥28,976 (Diff. from 1H +17%)

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)

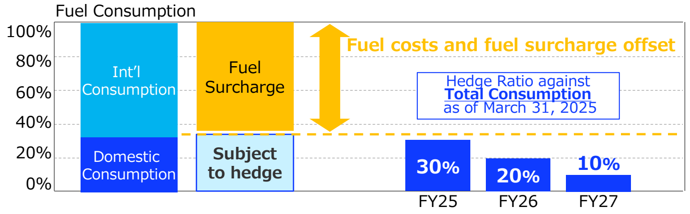
CY2019 results are based on the updated accounting standards for revenue recognition.

		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)

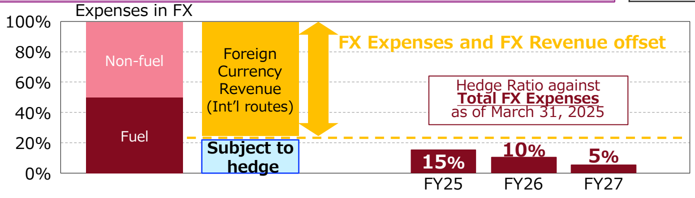
(USD/bbl)	FY2024 Result	FY2025 Assumptions
Dubai Crude Oil	79.5	75
Singapore Kerosene	93.5	90



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	-
ANA	**240**	**240**	**-**	**179**	**61**
Airbus A321-200neoLR	3	3	-	-	3
Airbus A320-200neo	15	17	+ 2	-	17
Airbus A320-200	19	16	- 3	-	16
Peach Aviation	**37**	**36**	**- 1**	**-**	**36**
Boeing 787-8	1	2	+ 1	2	-
AirJapan	**1**	**2**	**+ 1**	**2**	**-**
Group Total	**278**	**278**	**-**	**181**	**97**

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

◎ This slide addresses the details of the fiscal 2025 full year forecast.

◎ We plan to increase operating revenues by 108.1 billion yen from the previous year to 2,370.0 billion yen, operating income of 185.0 billion yen, ordinary income of 175.0 billion yen and net income of 122.0 billion yen.

◎ Although we project operating income will fall short of the 200.0 billion yen target set in the ANA Group Corporate Strategy, we plan for ordinary income and net income, which includes engine-related compensation, to be in line with the medium-term target.

◎ Please turn to page 53.

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

◎ The following slide discusses our planned figures by each business segment.

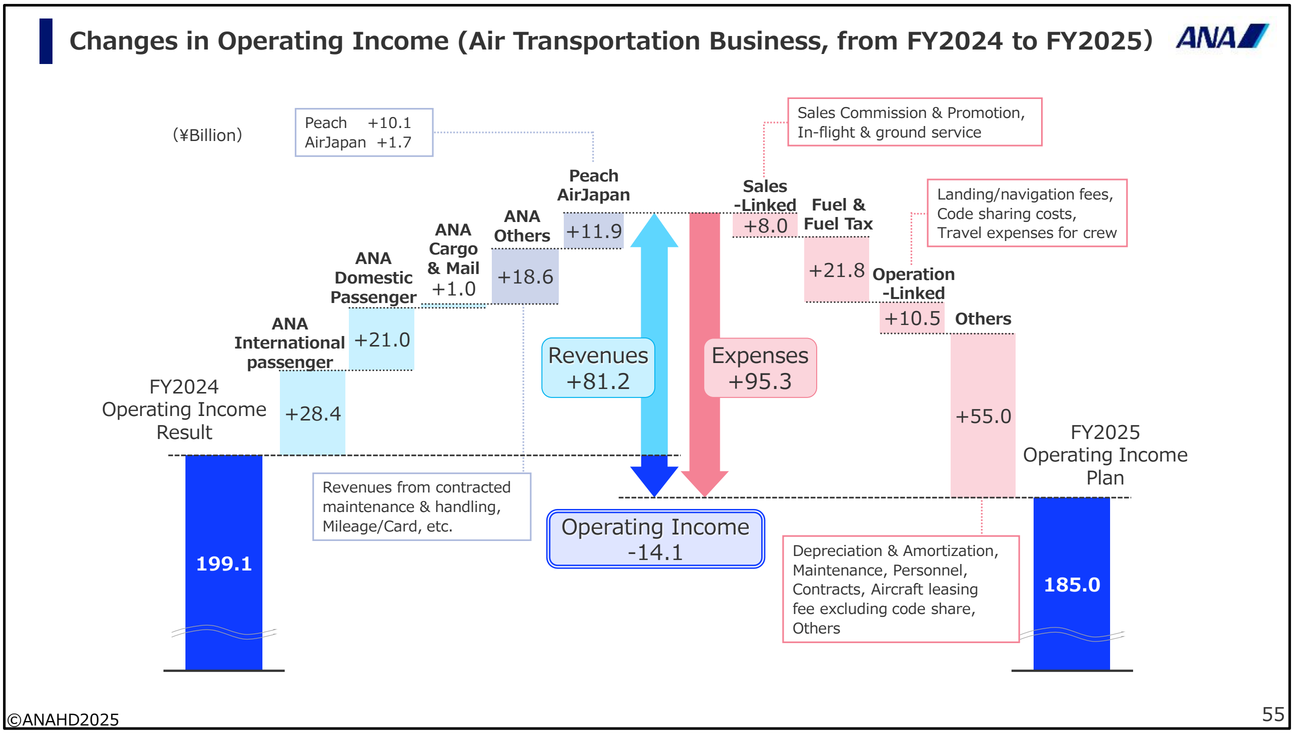
◎ We plan to increase revenue in each segment.

◎ While we forecast the Air Transportation Business to decrease 14.1 billion yen year on year, the Trade and Retail Business should see further profit growth, particularly in retail.

◎ Last, please turn to page 55.

Earnings Plan by Air Transportation Business

	(¥Billion)		FY2024	FY2025 (Plan)	Difference
Operating Revenues	ANA	International Passenger	805.5	834.0	+ 28.4
		Domestic Passenger	703.9	725.0	+ 21.0
		Cargo & Mail	217.9	219.0	+ 1.0
		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



◎ We compare earnings forecast of operating income in Air Transportation Business with the results of fiscal 2024.

◎ **The International Passenger Business** should see steady demand, particularly from inbound travel to Japan. We plan to expand capacity on international routes under each of the three brands:
ANA, Peach, and AirJapan.
In **Domestic Passenger Business**, we expect an improvement in unit price, driven by factors including the effect of price increases.
We expect revenue under **ANA Others** to increase in connection with contract ground handling and mileage revenues.
Based on these, we plan to increase net operating revenues by 81.2 billion yen in total.

◎ We expect operating expenses to increase by 95.3 billion yen.
This is mainly because fuel costs, fuel taxes, and operation-linked expenses are expected to rise as decrease in exemptions and subsidies, and also due to increased investments in human capital, among other factors.

◎ As a result, we plan to decrease operating income by 14.1 billion yen to 185.0 billion yen.

◎ Please refer to page 57 and after for prerequisites for revenue plans for each business.

◎ That is all for my presentation. Thank you for your attention.

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Data for Earning Forecast（ANA Passenger Service）

Earnings Plan Assumptions

*(YoY)	International Passenger Service 1H	International Passenger Service 2H	International Passenger Service FY2025	Domestic Passenger Service 1H	Domestic Passenger Service 2H	Domestic Passenger Service 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

*(YoY)	International Cargo Service 1H	International Cargo Service 2H	International Cargo Service FY2025	Domestic Cargo Service 1H	Domestic Cargo Service 2H	Domestic Cargo Service 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)

Data for Earning Forecast （Peach / AirJapan）

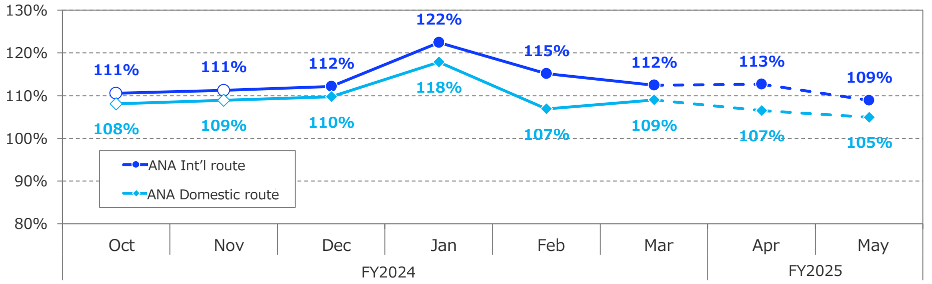
Earnings Plan Assumptions

*(YoY)	Peach 1H	Peach 2H	Peach FY2025	AirJapan 1H	AirJapan 2H	AirJapan 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)

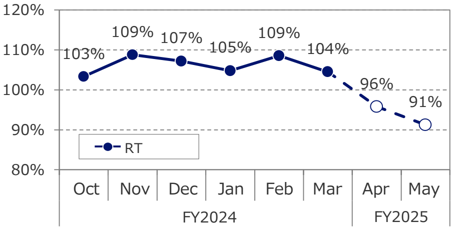
(Reference) Demand Trends (vs. last year)

* All graphs show YoY on a monthly basis

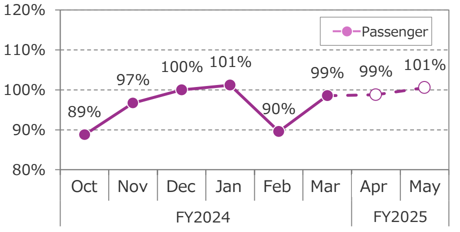
1 ANA International/ Domestic Passenger



2 ANA International Cargo



3 Peach（International and Domestic)



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(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	**Uniting the World in Wonder** ANA inspires our employees, customers, and society to explore endless possibilities with diverse connections that start in the sky.
ANA’s Way	To live up to our motto of “Trustworthy, Heartwarming, Energetic!”, we work with: 1. Safety We always hold safety as our utmost priority, because it is the foundation of our business. 2. Customer Orientation We create the highest possible value for our customers by viewing our actions from their perspective. 3. Social Responsibility We are committed to contributing to a better, more sustainable society with honesty and integrity. 4. Team Spirit We respect the diversity of our colleagues and come together as one team by engaging in direct, sincere and honest dialogue. 5. Endeavor We endeavor to take on any challenge in the global market through bold initiative and innovative spirit.

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.
email : ir@anahd.co.jp

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