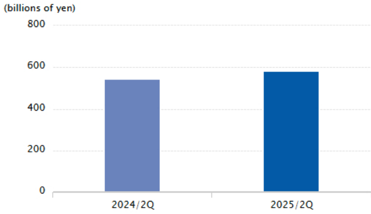
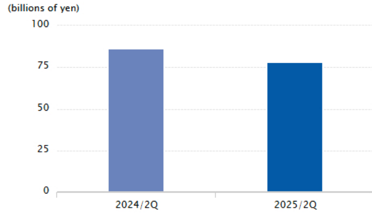
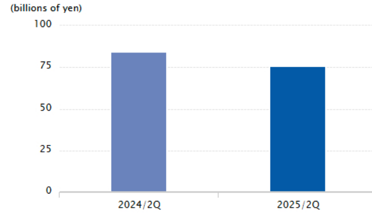
Operating revenues



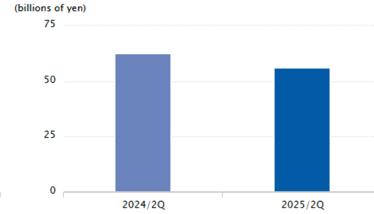
Operating income



Ordinary income



Net income attributable to owners of the parent



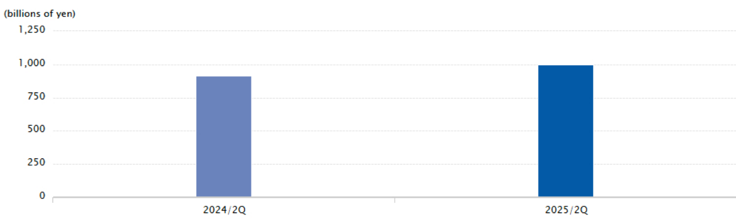
In the first six months of fiscal year 2024 (April 1, 2024 to September 30, 2024), although there have been a recent signs of a standstill in the economy, the Japanese economy has been recovering gradually as the employment and income environment continues to improve. In the environment of the airline business, passenger demand continued to recover despite concerns about geopolitical risks such as the situation in Ukraine and the Middle East region.

Under these social and economic conditions, revenue increased mainly in the airline business, resulting in operating revenue of \1,099.5 billion. However operating income was \108.3 billion which decreased compare to the same period last year due to increased expenses resulting from an increase in maintenance associated with the expanion of the scale of operations and investments in human resources. In addition, due to various compensation income related to aircraft etc. and foreign exchange gains, ordinary income was \112.3 billion and net income attributable to owners of the parent was \80.7 billion.

Segment

Air Transportation

Operating revenues



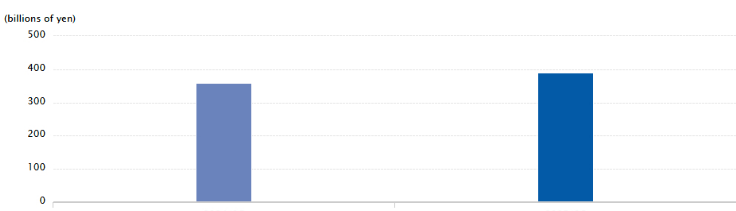
Operating income

Due to strong demand for inbound travel to Japan and domestic leisure, passenger demand on both international and domestic routes remained strong resulting in a year-on-year increase in revenues. In terms of expenses, operating income decreased compare to the same period last year due to increases mainly in maintenance costs, personnel expenses and fuel costs etc,.

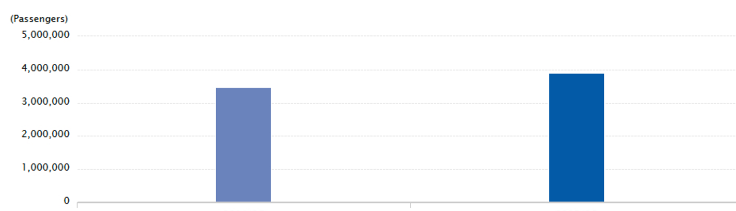
Furthermore, the ANA group has been promoting initiatives to reduce CO2 emissions from aircraft operations such as introducing cargo-only aircraft with films attached to reduce air resistance on the aircraft surface in addition to passenger aircraft.

International Passenger Service (ANA Brand)

Passenger Revenues



Number of Passengers



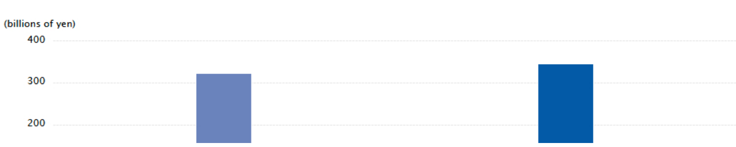
In international passenger service, due to strong inbound tourism demand and actively capturing leisure and business demand departing from Japan, both passenger numbers and revenue exceeded the same period last year. Particularly, North America routes showed strong performance.

In terms of route network, in addition to resuming operations on the Haneda-Vienna route in August, ANA increased the frequency of flights to seven times a week on the Haneda-Paris route, Haneda-Munich route from July and Haneda-Kuala Lumpur route, Haneda-Jakarta route from September.

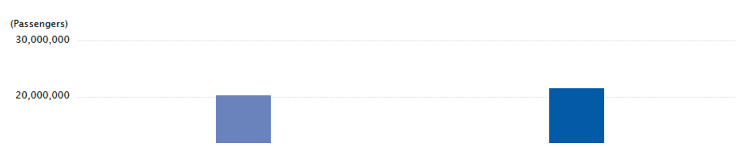
In sales and marketing service, special livery aircraft "Pikachu Jet NH" and "Eevee Jet NH" introduced a "Pokemonthemed in-flight safety video" to engage customers interest and attention. Additionally, ANA started offering the in-flight internet service "ANA Wi-Fi Service" for free in part of business class in international flights, striving to enhance services.

Domestic Passenger Service (ANA Brand)

Passenger Revenues



Number of Passengers



In domestic passenger service, despite being affected by adverse weather conditions such as typhoons, domestic passenger numbers and revenue exceeded the same period last year due to efforts to continue the "ANA SUPER VALUE Sale" to stimulate leisure demand and early bookings as well as partial fare revisions.

In terms of route network, especially during the summer vacation and holiday periods, we set up additional flights such as Nagoya(Chubu)-Sapporo(New Chitose) route and Nagoya(Chubu)-Okinawa route to actively capture leisure demand. Moreover, the reduction in flights due to inspection and maintenance of Pratt & Whitney engines that began in January has been resolved since August.

In sales and marketing services, we delved into various regions in Japan from a unique perspective rediscovering and promoting hidden charms through projects like the "Henai-Nippon Project" aiming to create travel demand to various regions.

Cargo Service (ANA Brand)

International Cargo Revenues

Cargo Volume

In international cargo services, we captured strong demand for cargo transport between Asia and China to North America as well as gradual recovery in demand from Japan mainly focusing on the automotive industry resulting in year-on-year increases in both weight and revenue.

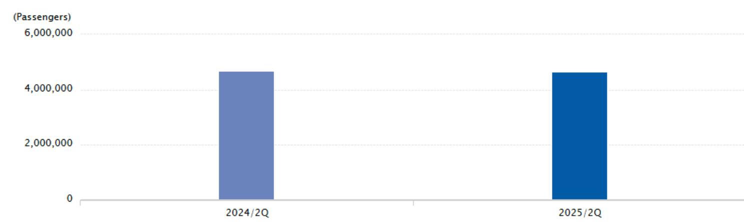
In terms of the route network, we started chartered flights operated by other companies from August and also worked on ensuring profitability by flexibly adjusting the operation routes and supply volume of cargo-only aircraft based on demand trends.

Peach • AirJapan

Peach

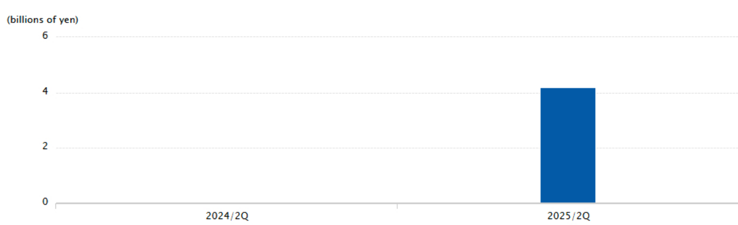
Passenger Revenues

Number of Passengers

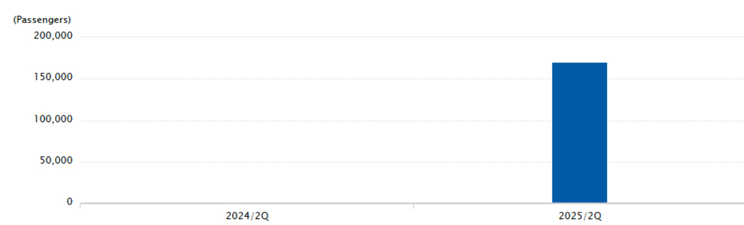


AirJapan

Passenger Revenues



Number of Passengers



ANA's Group LCC Peach, in order to capture strong inbound tourism demand, the focus was shifted towards international flights in aircraft allocation leading to a decrease in domestic passenger numbers. However an increase in international passenger numbers led to exceed the revenue compared to the same period last year.

In terms of the route network, despite reducing domestic flights, efforts were made to assess demand and implement seasonal operations on the Kansai-Memanbetsu route and Kansai-Kushiro route.

In sales and marketing services, "Peach BAGGAGE TAG KIOSK" was introduced in September allowing customers to issue baggage tags by themselves and striving to improve convenience.

ANA's Group AirJapan, a new brand which began in February operates flights on the Narita-Bangkok route, Narita-Incheon route and Narita-Singapore route.

With the aim of stimulating demand from inbound tourists to Japan and passengers departing from Japan, AirJapanimplemented initiatives such as the "AirJapan Summer Sale" and in-flight special event "Summer Festival in the Sky". Additionally, to provide more payment options for air tickets, AirJapan started accepting 2D barcode payments in Japan as well as in Thailand and South Korea, the countries where it operates.

Others in Air Transportation

Revenue

Other revenue in Air Transportation was \85.5 billion (\74.8 billion, up 14.3% year-on-year). Other revenue in Air Transportation includes revenue from the mileage program, in-flight sales revenue and revenue from aircraft maintenance contracts etc..

Airline Related

Operating revenues

Operating income

Due to the increase in the number of flights operated by foreign airlines, airport ground support services, in-flight meal related services and international cargo handling volume increased. While the revenue exceeded the same period last year, operating income decreased compared to the same period last year due to factors such as increased personnel expenses.

Travel Services

Operating revenues

Operating income

In terms of international travel, there was an increase in business volume due to demand for Hawaii and Asian destinations. Regarding domestic travel, the sales of products such as "ANA Traveler's Hotel" and "ANA Traveler's Rent-a-Car" were strong after introducing mileae payments. However, compared to the same period last year when Nationwide Travel Support Program was effective, the handling of dynamic package products decreased. As a result, the revenue decreased compare to the same period last year resulting in an operating loss.

Trade and Retail

Operating revenues

Operating income

Due to an increase in inbound tourists and domestic travel demand, sales at the airport outlet "ANA DUTY FREE SHOP", airport retail outlet "ANA FESTA" and the tourist souvenir wholesaler "FUJISEY" performed well. While the revenue exceeded the same period last year, operating income slightly decreased compared to the previous year due to factors such as increased personnel expenses.

Others

Operating revenues

Operating income

Due to an increase in business volume such as real estate-related business, the airport facilities maintenance and management business, both operating revenues and operating income exceeded the same period last year.

Financial Conditions

Assets: Due to decrease in cash and deposit, etc., total assets decreased by \72.7 billion compared to the balance as of the end of FY2023 to \3,496.7 billion.

Liabilities: As a result of the the redemption of convertible bonds with stock acquisition rights and the repayment of borrowings, etc., total liabilities decreased by \81.3 billion compared to the balance as of the end of FY2023 to \2,435.5 billion. Interest-bearing debt (including Zero coupon convertible bonds with stock acquisition rights) decreased by \101.8 billion from the end of FY2023 to \1,382.2 billion.

Equity: Despite the payment of dividends and a decrease in deferred derivative gains based on hedge accounting, in addition to recording net income attributable to owners of the parent,etc., total equity increased by \8.5 billion compared to the balance as of the end of FY2023 to \1,061.1 billion.

Cash flows

Operating activities: Income before income taxes and non-controlling interests for the current period was \112.6 billion. After adjustments on non-cash items such as depreciation, amortization and addition and subtraction of accounts receivable and payable for operating activities, cash flows from operating activities (inflow) was \160.4 billion.

Investment activities: Due to expenditures for the acquisition of securities and capital investment, etc., cash flows from investing activities (outflow) was \353.7 billion. As a result, free cash flow (outflow) was \193.2 billion.

Financial activities: Due to payment of dividends, redemption of bonds, and repayment of borrowings, etc., cash flow from financing activities (outflow) was \130.9 billion.

As a result of the above, cash and cash equivalents at the end of the current period decreased by \324.1 billion compared to the balance from the beginning at the period, to \678.3 billion.

Future forecast information such as consolidated performance forecasts

In the first six months of fiscal year 2024, due to strong demand for inbound travel to Japan and domestic leisure, both international and domestic passenger services performed well and actively captured international cargo demand. We expect continued strong passenger and cargo demand as well as an increase in foreign currency income due to exchange rate effects. Therefore, we anticipate that operating revenues is forecast to be \2,220.0 billion (an increase of \30.0 billion). However, due to expected increases in costs such as exchange rate effects and maintenance-related expenses, the operating income is forecast to be unchanged from the previous announcement. On the other hand, due to various compensation income related to aircraft etc. will exceed expectations, ordinary income is forecast to be \170.0 billion (an increase of \10.0 billion) and net income attributable to owners of the parent is forecast to be \120.0 billion (an increase of \10.0 billion). The dividend forecast for fiscal year 2024 remains unchanged at \50.0 per share as announced on April 26, 2024.

These calculations for the revised forecast were made based on the assumptions that the exchange rate is \145 to one US dollar, and indices for fuel costs as follows; the market price for crude oil on the Dubai market is US$80 per barrel, while Singapore kerosene costs are US$100 per barrel.