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Notice of Revision of Consolidated Financial Results Forecast

ANA HOLDINGS INC. has revised its whole financial year performance forecast for the current fiscal year (April 1, 2021 - March 31, 2022), previously announced on April 30, 2021.

Details are as follows.

1. Revision of Consolidated Financial Results Forecast for FY2021 (April 1, 2021 - March 31, 2022)

	Operating Revenues	Operating Income	Ordinary Income	Net Income attributable to owners of the parent	Net income per share
Previous Forecast (A)	Billion yen 1,380.0	Billion yen 28.0	Billion yen 5.0	Billion yen 3.5	Yen 7.44
New forecast (B)	1,060.0	(125.0)	(140.0)	(100.0)	(212.61)
Change (B – A)	(320.0)	(153.0)	(145.0)	(103.5)	(220.05)
% Change	(23.2)	—	—	—	—
Ref. FY2020 (Apr 1, 2020 - Mar 31, 2021)	728.6	(464.7)	(451.3)	(404.6)	(1,082.04)

2. Reasons for Revision

Regarding the consolidated earnings forecast, despite a promising outlook for international cargo demand, the extended impact of COVID-19 due to outbreaks of variants has resulted in a much larger decrease in passenger demand than first anticipated. While the number of new infections in Japan is currently decreasing and domestic route demand is showing signs of recovery, the delay in full recovery has led to an estimated ¥ 320.0 billion decrease in operating revenues.

In addition to restrictions on variable flight operation costs, current reduction efforts for fixed expenses such as maintenance and outsourcing costs should result in a reduction of ¥ 167.0 billion

in operating expenses. However, the significant impact of reduced operating revenues has lowered operating income by ¥ 153.0 billion, with net income attributable to owners of the parent and recurring profit also down considerably, leading us to forecast a loss.

The forecasts for the fiscal year ending March 2022 have therefore been revised as above.

The above forecasts are based on the information available as of the date of this release.

Actual results may differ from these estimates depending on a variety of factors.

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