

**ANA HOLDINGS reports Consolidated Financial Results  
 for the Nine Months Ended December 31, 2021**

**1. Consolidated financial highlights for the nine months ended December 31, 2021**

(1) Consolidated financial and operating results (%: year-on-year)

|                                | Operating revenues |        | Operating income |   | Ordinary income |   | Net income attributable to owners of the parent |   |
|--------------------------------|--------------------|--------|------------------|---|-----------------|---|---|---|
|                                | Yen (Millions)     | %      | Yen (Millions)   | % | Yen (Millions)  | % | Yen (Millions)                                  | % |
| Nine months ended Dec 31, 2021 | 738,046            | 39.9   | (115,817)        | - | (118,340)       | - | (102,804)                                       | - |
| Nine months ended Dec 31, 2020 | 527,614            | (66.7) | (362,408)        | - | (350,757)       | - | (309,575)                                       | - |

\*Comprehensive income for the period Apr 1 – Dec 31, 2021 ¥ (93,652)million [ – %]  
 for the period Apr 1 – Dec 31, 2020 ¥(287,340)million [ – %]

|                                | Net income per share |
|--------------------------------|----------------------|
|                                | Yen                  |
| Nine months ended Dec 31, 2021 | (218.57)             |
| Nine months ended Dec 31, 2020 | (903.05)             |

(Note) The Group has applied the “Accounting Standard for Revenue Recognition” (ASBJ Statement No.29, March 31, 2020), etc. and other standards from the beginning of the first quarter. Figures for the third quarter under review are based on figures after application of said accounting standards.

(2) Consolidated financial positions

|                    | Total assets   | Net assets     | Shareholder's equity ratio | Net assets per Share |
|--------------------|----------------|----------------|----------------------------|----------------------|
|                    | Yen (Millions) | Yen (Millions) | %                          | Yen                  |
| As of Dec 31, 2021 | 3,239,705      | 803,572        | 24.6                       | 1,696.24             |
| As of Mar 31, 2021 | 3,207,883      | 1,012,320      | 31.4                       | 2,141.49             |

(Reference) Shareholders' equity as of Dec31,2021 ¥ 797,805 million  
 as of Mar31,2021 ¥ 1,007,233 million

(Note) The Group has applied the “Accounting Standard for Revenue Recognition” (ASBJ Statement No.29, March 31, 2020), etc. and other standards from the beginning of the first quarter. Figures for the third quarter under review are based on figures after application of said accounting standards.

**2. Consolidated operating results forecast for the fiscal year ending March 31, 2022**

(%: year-on-year)

|        | Operating revenues |      | Operating income |   | Ordinary income |   | Net income attributable to owners of the parent |   | Net income per share |
|--------|--------------------|------|------------------|---|-----------------|---|---|---|----------------------|
|        | Yen (Millions)     | %    | Yen (Millions)   | % | Yen (Millions)  | % | Yen (Millions)                                  | % | Yen                  |
| FY2021 | 1,060,000          | 45.5 | (125,000)        | - | (140,000)       | - | (100,000)                                       | - | (212.61)             |

\*Revisions to the most recently disclosed earnings forecasts: None

### 3. Other

- (1) Changes of significant subsidiaries during the period (changes of specific subsidiaries in accordance with changes in the scope of consolidation): None

|             | Consolidated | Equity method |
|-------------|--------------|---------------|
| Newly added | -            | -             |
| Excluded    | -            | -             |

- (2) Application of accounting methods which are exceptional for quarterly consolidated financial statements: None

- (3) Changes in accounting policies, accounting estimates and restatement of corrections

- (i) Changes caused by revision of accounting standards: Yes
- (ii) Changes other than (i): None
- (iii) Changes in accounting estimates: None
- (iv) Restatement of corrections: None

(Note) For details, please refer to "2. Financial Statements and Operating Results (4) Notes to Consolidated Financial Statements, (Changes in accounting policies)" on page 14.

- (4) Number of issued shares (Common stock)

|  | Number of Shares         |             |                          |             |
|--|--------------------------|-------------|--------------------------|-------------|
|  | FY2021                   |             | FY2020                   |             |
| Number of shares issued (including treasury stock)     | As of Dec 31             | 484,293,561 | As of Mar 31             | 484,293,561 |
| Number of treasury stock                               | As of Dec 31             | 13,955,512  | As of Mar 31             | 13,950,901  |
| Average number of shares outstanding during the period | Nine months ended Dec 31 | 470,340,298 | Nine months ended Dec 31 | 342,810,814 |

\* This report is not subject to audit procedures

\* Explanation for appropriate use of forecasts and other notes

The earnings forecasts are forward-looking statements made on the basis of information available at the time forecasts are made and other certain assumptions deemed reasonable. Therefore, actual earnings may differ from such forward-looking statements for a variety of reasons.

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## APPENDIX

### Overview of consolidated financial results for the Nine Months Ended December 31, 2021

#### 1. Qualitative Information / Financial Statements, etc.

##### (1) Explanation of Consolidated Operating Results

|  | Yen (Billions)                    |                                   |                  |
|--|-----------------------------------|-----------------------------------|------------------|
| Consolidated Operating Results                     | Nine months ended<br>Dec 31, 2021 | Nine months ended<br>Dec 31, 2020 | Year-on-Year (%) |
| Operating Revenues                                 | 738.0                             | 527.6                             | 39.9             |
| Air Transportation                                 | 638.4                             | 432.0                             | 47.8             |
| Airline Related                                    | 149.8                             | 166.7                             | (10.1)           |
| Travel Services                                    | 34.5                              | 36.1                              | (4.4)            |
| Trade and Retail                                   | 61.4                              | 61.0                              | 0.7              |
| Others   | 27.6                              | 27.4                              | 0.8              |
| Intersegment Transactions                          | (173.9)                           | (195.8)                           | -                |
| Operating Income                                   | (115.8)                           | (362.4)                           | -                |
| Air Transportation                                 | (112.9)                           | (348.0)                           | -                |
| Airline Related                                    | 2.6                               | 2.0                               | 30.1             |
| Travel Services                                    | (0.2)                             | (4.7)                             | -                |
| Trade and Retail                                   | 0.6                               | (3.0)                             | -                |
| Others   | 1.1                               | 0.5                               | 125.1            |
| Intersegment Transactions                          | (7.0)                             | (9.1)                             | -                |
| Ordinary income                                    | (118.3)                           | (350.7)                           | -                |
| Net income attributable to owners of<br>the parent | (102.8)                           | (309.5)                           | -                |

\*See Notes 1, 2, & 3 below.

In the nine months of fiscal year 2021 (April 1, 2021 - December 31, 2021; hereinafter the “nine months ended December 31, 2021”), as the severe circumstances of the Japanese economy brought on by Coronavirus (COVID-19) gradually subside, corporate production activities have recently begun to recover.

Although the airline industry is still in a difficult situation due to the spread of the Omicron variant and continued immigration restrictions, there are signs of demand recovery on domestic flights in the US, etc.

Under these economic conditions, the domestic passenger demand has been moving toward recovery in Japan, operating revenues increased from the previous year, in which they were significantly affected by the impact of COVID-19, reaching ¥738.0 billion. Although the continued impact of COVID-19 resulted in an operating loss of ¥115.8 billion, an ordinary loss of ¥118.3 billion, and net loss attributable to owners of the parent of ¥102.8 billion, profits and losses improved in the third quarter (October–December), allowing the Company to turn a profit for the first time in eight quarters.

Furthermore, for the fifth year in succession, the Company was chosen as a constituent of the Dow Jones Sustainability World Index, one of the world’s leading indicators of socially responsible investment. In addition, the Company has been selected as for the highest level of recognition as an “Industry Leader” in the airline industry for the second consecutive year.

The Group has released a joint report with Japan Airlines Co., Ltd. to increase awareness and promote understanding of SAF (Sustainable Aviation Fuel), which have less impact on the environment than existing jet fuels. We will promote mass production and popularization of SAF in cooperation with the government and industries related to air transportation to achieve our medium-term environmental target of virtually zero CO2 emissions by 2050.

The Group has applied the “Accounting Standard for Revenue Recognition” (ASBJ Statement No.29, March 31, 2020), etc. and other standards from the beginning of the first quarter. Figures for the second quarter under review are based on figures after application of said accounting standards. For details, please refer to “2. Financial Statements and Operating Results (4) Notes to Consolidated Financial Statements, (Changes in accounting policies)” on page 14.

An overview of the nine months ended December 31, 2021 by segment follows.  
(Revenues for each business segment include inter-segment sales, and operating income corresponds to segment income.)

## **Overview by Segment**

### **◎ Air Transportation**

**Operating revenues: ¥638.4 billion, up 47.8% year-on-year**

**Operating loss: ¥112.9 billion (Operating loss ¥348.0 billion same period a year ago)**

Despite being severely affected by the COVID-19 pandemic, passenger demand has increased from the previous year. Furthermore, thanks in part to factors such as cargo reaching record highs through the active capture of strong freight demand, operating revenues have exceeded those of the same period of the previous year.

The advancement of reductions in fixed costs such as personnel costs, as well as depreciation, amortization, and maintenance costs based on the business structure reform plan, have helped improve profit and loss compared to the same period of the previous year. Despite this, however, we still recorded an operating loss.

#### < International Passenger Service (ANA Brand) >

| Category              |               | Nine months ended<br>Dec 31, 2021 | Nine months ended<br>Dec 31, 2020 | Year-on-Year<br>(%) |
|-----------------------|---------------|-----------------------------------|-----------------------------------|---------------------|
| Passenger Revenues    | (Billion yen) | 48.2                              | 32.3                              | 49.1                |
| Number of Passengers  | (Passengers)  | 549,327                           | 320,846                           | 71.2                |
| Available Seat Km     | (Thousand km) | 14,962,076                        | 9,809,527                         | 52.5                |
| Revenue Passenger Km  | (Thousand km) | 3,746,298                         | 2,140,297                         | 75.0                |
| Passenger Load Factor | (%)           | 25.0                              | 21.8                              | 3.2                 |

\*See Notes 3, 4, 8, 9, & 13 below.

In international passenger services, passenger demand in all areas remained significantly sluggish due the re-emergence of COVID-19 and the outbreaks of variants. Passenger numbers and revenue increased year-on-year due to the commencement of recovery of business demand centered around personnel stationed overseas and personnel returning to Japan and demand for connections between Asia and North America, and due to having captured travel demand for Year End and New Year holidays, but both remain at the level of 10% what they were before COVID-19.

In terms of the route networks, we have worked to select routes to operate, and set up temporary flight flexibly. For instance, we transferred some of Haneda-North America routes to Narita in order to capture demand for connections between Asia and North America from July.

In terms of sales and service, in October, we started to refer medical institutions offering a set of PCR tests and certification forms for negative results to passengers departing from Japan. Beginning in October, we also started promoting universal menus to fulfill passenger meal choices, such as introducing new, better-tasting special health-conscious in-flight meals.

<Domestic Passenger Service (ANA Brand)>

| Category              |               | Nine months ended<br>Dec 31, 2021 | Nine months ended<br>Dec 31, 2020 | Year-on-Year<br>(%) |
|-----------------------|---------------|-----------------------------------|-----------------------------------|---------------------|
| Passenger Revenues    | (Billion yen) | 206.5                             | 156.3                             | 32.1                |
| Number of Passengers  | (Passengers)  | 13,198,178                        | 9,906,904                         | 33.2                |
| Available Seat Km     | (Thousand km) | 24,539,266                        | 20,812,233                        | 17.9                |
| Revenue Passenger Km  | (Thousand km) | 12,090,978                        | 9,097,649                         | 32.9                |
| Passenger Load Factor | (%)           | 49.3                              | 43.7                              | 5.6                 |

\*See Notes 3, 4, 5, 8, 9 & 13 below.

In domestic passenger services, both passenger numbers and revenue increased compared to the same period in the previous year, when the impact of COVID-19 was the greatest.

There were repeated declarations of states of emergency in the first half due to the expanded number of infected individuals, but their numbers stayed low even after the lifting of restrictions at the end of September, and demand followed by showing signs of recovery. As a result, passenger numbers and revenue in the third quarter (October–December) reached their highest quarterly levels under COVID-19, recovering to about 50% of what they were before COVID-19.

In terms of the route network, we have adjusted the scale of flight operations, in response to fluctuations in the demand for airline services, and have scheduled more temporary flights on weekends and consecutive holidays, particularly since October, to aggressively capture recovering demand.

In terms of sales and services, in December, we began flying newly designed Boeing 787-9 aircraft equipped with new seats and personal screen monitors on each seat. Also in December, we started a boarding campaign and in-flight services in a tie-up with the TV animation series *Demon Slayer: Kimetsu no Yaiba*.

<Cargo Service (ANA Brand)>

| Category                     |                   | Nine months ended<br>Dec 31, 2021 | Nine months ended<br>Dec 31, 2020 | Year-on-Year(%) |
|------------------------------|-------------------|-----------------------------------|-----------------------------------|-----------------|
| International Cargo Revenues | (Billion yen)     | 237.7                             | 101.6                             | 134.0           |
| Available Cargo Capacity     | (Thousand ton-km) | 5,233,297                         | 2,996,602                         | 74.6            |
| Cargo Volume                 | (Tons)            | 743,578                           | 429,917                           | 73.0            |
| Cargo Traffic Volume         | (Thousand ton-km) | 3,929,726                         | 2,066,065                         | 90.2            |
| Mail Revenues                | (Billion yen)     | 3.9                               | 1.9                               | 104.8           |
| Mail Volume                  | (Tons)            | 13,971                            | 9,277                             | 50.6            |
| Mail Traffic Volume          | (Thousand ton-km) | 64,781                            | 48,615                            | 33.3            |
| Cargo and Mail Load Factor   | (%)               | 76.3                              | 70.6                              | 5.8             |

|                            |                   |         |         |       |
|----------------------------|-------------------|---------|---------|-------|
| Domestic Cargo Revenues    | (Billion yen)     | 18.7    | 15.3    | 22.5  |
| Available Cargo Capacity   | (Thousand ton-km) | 701,393 | 541,461 | 29.5  |
| Cargo Volume               | (Tons)            | 189,675 | 162,741 | 16.6  |
| Cargo Traffic Volume       | (Thousand ton-km) | 213,796 | 179,453 | 19.1  |
| Mail Revenues              | (Billion yen)     | 1.9     | 1.9     | 3.4   |
| Mail Volume                | (Tons)            | 18,322  | 17,234  | 6.3   |
| Mail Traffic Volume        | (Thousand ton-km) | 17,873  | 17,040  | 4.9   |
| Cargo and Mail Load Factor | (%)               | 33.0    | 36.3    | (3.3) |

\*See Notes 3, 4, 6, 7, 10, 11, 12 & 13 below.

In terms of international cargo, air cargo demand remains strong due to more active demand thanks to the economic recovery, and to the shift to air transport caused by congestion in marine transport. Against the backdrop of strong demand, we are aggressively engaged in handling vehicle components, semiconductors, electronic devices, and medical products such as vaccines, etc. by making maximum use of our cargo aircraft, including starting to fly Boeing 777F large freighter plane on the Narita-Hong Kong and the Narita-Taipei route from October, on the Narita-Qingdao route from November, and flexibly scheduling cargo-only flights using passenger plane. As a result of above, cargo volume greatly exceeded the same period last year and revenue hit a record high.

#### <LCC>

| Category              |               | Nine months ended<br>Dec 31, 2021 | Nine months ended<br>Dec 31, 2020 | Year-on-Year<br>(%) |
|-----------------------|---------------|-----------------------------------|-----------------------------------|---------------------|
| LCC Revenues          | (Billion yen) | 24.5                              | 15.3                              | 59.8                |
| Number of Passengers  | (Passengers)  | 2,922,518                         | 1,583,149                         | 84.6                |
| Available Seat Km     | (Thousand km) | 5,556,560                         | 3,769,417                         | 47.4                |
| Revenue Passenger Km  | (Thousand km) | 3,336,090                         | 1,822,998                         | 83.0                |
| Passenger Load Factor | (%)           | 60.0                              | 48.4                              | 11.7                |

\*See Notes 3, 8, 9, 13 & 14 below.

Both passenger numbers and revenue of LCC increased compared to the same period in the previous year, when they were most greatly impacted.

Thanks both to demand staying strong since the lifting of the declaration of state of emergency at the end of September, and to the effects of expansion of scale of their operations last year, passenger numbers and revenue on domestic routes rose in the third quarter (October–December) to above where they were before COVID-19.

In terms of the route network, we launched a new Kansai-Memanbetsu route in July, and a new Fukuoka – Ishigaki route in October.

In terms of sales and service, we have been working to create new demand by selling our "Peach Unlimited Pass," a flat-rate airline ticket service that allows unlimited flights on all domestic routes for one month.

#### <Others in Air Transportation

Other revenue in Air Transportation was ¥96.6 billion (¥107.1 billion, down 9.8% year-on-year).

Other revenue in Air Transportation includes revenue from the mileage program, in-flight sales revenue, and revenue from maintenance contracts, etc.

◎ **Airline Related**

**Operating revenues: ¥149.8 billion, down 10.1% year-on-year**

**Operating income: ¥2.6 billion, up 30.1% year-on-year**

Although operating revenues decreased year-on-year as a result of decreased handling volumes for systems development and other work due to reduced investment in the Group, profits and losses have improved as a result of reductions in personnel and outsourcing costs, mostly in ground handling services such as passenger check-in and baggage handling, etc.

In November, the product line-up was expanded to include the popular online in-flight meal sales with the introduction of ANA international Business Class in-flight meals.

◎ **Travel Service**

**Operating revenues: ¥34.5 billion, down 4.4% year-on-year**

**Operating loss: ¥0.2 billion (Operating loss ¥4.7 billion same period a year ago)**

In addition to the suspension of all overseas tours operated by the Group carrying on from the previous year, domestic travel operating revenues were lower than those of the same period of the previous year due to travel volumes decreased compared to the previous year, when the "Go To Travel" campaign had been in effect. On the other hand, contracting revenue increased as a result of transferring digital marketing and other functions within the Group. As the result of above, profit and loss are improved.

Working to create a "world where people can live on miles," the Group launched a mobile application service called "ANA Pocket" in December, which allows users to earn points not only for air travel, but also for walking, train and other vehicles within Japan that can be converted into ANA miles and other perks.

◎ **Trade and Retail**

**Operating revenues: ¥61.4 billion, up 0.7% year-on-year**

**Operating income: ¥0.6 billion (Operating loss ¥3.0 billion same period a year ago)**

As air travel demand gradually recovered, sales increased at shops in airports such as "ANA FESTA," and semiconductor handling volumes in the electronics business increased. On the other hand, because of the effect of decreasing revenues due to the application of the Accounting Standard for Revenue Recognition from this term, operating revenues slightly exceeded the same period of the previous year.

◎ **Others**

**Operating revenues: ¥27.6 billion, up 0.8% year-on-year**

**Operating income: ¥1.1 billion, up 125.1% year-on-year**

Although operating revenues decreased year-on-year as a result of decreased turnover in the buildings and facilities maintenance business due to the impact of COVID-19, sales were slightly higher than in the same period last year thanks to increased turnover in the real estate business.

In October, avatarin, Inc. launched a beta version\* of its eponymous service that uses remote-controlled robot avatars for tourism, shopping and more. We will continue to expand our non-airline business by improving our services, as well as innovating and promoting new forms of travel.

\*A trial version used prior to the official service launch. The service will be improved based on actual customer use.



Notes:

1. The breakdowns within segments are the categories used for internal management.
2. The revenues for each segment include internal inter-segment revenues; operating income/loss is the income/loss for the segment.
3. The above figures do not include consumption tax, etc.
4. Non-scheduled flights have been excluded from both international and domestic routes.
5. The results for passenger travel on domestic routes include results from code share flights with IBEX Airlines Co., Ltd., AIRDO Co., Ltd., Solaseed Air Inc., and Star Flyer Inc. and some of code share flights with ORIENTAL AIR BRIDGE CO., LTD. Results for some of code share flights with Peach Aviation Limited are included from August 27, 2021.
6. The results for international cargo and mail include the results for code share flights, results for airline charter flights, flights with block space agreements, and land transport results.
7. Domestic cargo and mail results include results for code share flights with AIRDO Co., Ltd., Solaseed Air Inc., ORIENTAL AIR BRIDGE CO., LTD, Star Flyer Inc., and Peach Aviation Limited results for airline charter flights, and land transport results. Results for some of code share flights with Peach Aviation Limited are included from November 01, 2020.
8. Available Seat-Kilometers represent the total figure calculated by multiplying the available number of seats on each segment of each route (seats) by the distance for each segment (km).
9. Revenue Passenger-Kilometers represent the total figure calculated by multiplying the number of passengers (people) on each segment of each route by the distance for each segment (km).
10. Available Cargo Capacity is the total calculated by multiplying the available cargo space (tons) on each segment of each route by the distance for each segment (km). Please note that for passenger aircraft, the available cargo space in the hold (belly) of the aircraft is multiplied by the distance traveled for each segment. Moreover, the available cargo space in the belly includes the available space for checked luggage of passengers on the flight in addition to cargo, mail, etc.
11. Cargo Traffic Volume and Mail Traffic Volume is the total calculated by multiplying the volume of cargo transported on each segment of each route (tons) by the distance for each segment (km).
12. The Cargo and Mail Load Factor is the figure arrived at by dividing the sum of the cargo traffic volume and the mail traffic volume by the available cargo capacity.
13. Percentage point difference for Passenger load factor and cargo and mail load factor between previous year and FY2021 is indicated in field of year-on-year.
14. The result for Peach Aviation Limited is included.

## **(2) Information Regarding Consolidated Financial Conditions**

### **(a) Financial conditions as of December 31, 2021**

**Assets:** Total assets increased by ¥31.8 billion compared to the balance as of the end of FY2020 to ¥3,239.7 billion.

**Liabilities:** Total liabilities increased by ¥240.5 billion compared to the balance as of the end of FY2020 to ¥2,436.1 billion, primary due to the contract liabilities that have been accounted by applying the Accounting Standard for Revenue Recognition, etc. and other standards from the first quarter.

Interest-bearing debt increased by ¥115.7 billion compared to the balance as of the end of FY2020 to ¥1,771.2 billion, due to the issuance of convertible bond-type bonds with stock acquisition rights, etc.

**Equity:** A decrease in retained earnings due to the application of Accounting Standard for Revenue Recognition, etc. in addition to recording a net loss, resulting in an equity decrease by ¥208.7 billion compared to the balance as of the end of FY2020 to ¥803.5 billion.

For details on the impact of the application of “Accounting Standards for Revenue Recognition”, etc. on the financial position, please refer to “2. Financial Statements and Operating Results (4) Notes to Consolidated Financial Statements, (Changes in accounting policies)” on page 14.

For details, please refer to “2. Financial Statements and Operating Results (1) Consolidated Balance Sheet” on page 11.

### **(b) Cash Flows for nine months ended December 31, 2021**

**Operating activities:** Loss before income taxes and non-controlling interests for the current period was ¥124.6 billion. After adjustments on non-cash items such as depreciation and amortization and addition and subtraction of accounts receivable and payable for operating activities, cash flows from operating activities (outflow) was ¥40.6 billion.

**Investment activities:** While spending on capital investment, proceed from the redemption of marketable securities and transfer of time deposit etc., cash flow from investing activities (inflow) was ¥110.9 billion. As a result, free cash flow (inflow) was ¥70.2 billion.

**Financial activities:** Due to the Convertible bond-type bonds with stock acquisition rights, cash flow from financing activities (inflow) was ¥115.0 billion. As a result of the above, cash and cash equivalents at the end of the current period increased by ¥185.0 billion compared to the balance from the beginning at the period, to ¥555.3 billion.

For details, please refer to page 14 “2. Financial Statements and Operating Results (3) Consolidated Statement of Cash Flows-Summary”.

## **(3) Explanation of Forecast of Consolidated Financial Results**

The Company has not revised the consolidated financial forecast.

## 2. Financial Statements and Operating Results

### (1) Consolidated Balance Sheet

|   | Yen (Millions)               |                              |
|---|------------------------------|------------------------------|
| Assets                                      | FY2021<br>as of Dec 31, 2021 | FY2020<br>as of Mar 31, 2021 |
| <b>Current assets:</b>                      |                              |                              |
| Cash and deposits                           | 443,754                      | 464,739                      |
| Notes and accounts receivable               | 132,020                      | 103,939                      |
| Lease receivables and investments in leases | 18,342                       | 19,112                       |
| Marketable securities                       | 527,780                      | 500,980                      |
| Inventories (Merchandise)                   | 9,627                        | 11,625                       |
| Inventories (Supplies)                      | 30,607                       | 27,230                       |
| Other current assets                        | 104,041                      | 98,908                       |
| Allowance for doubtful accounts             | (242)                        | (231)                        |
| <b>Total current assets</b>                 | <b>1,265,929</b>             | <b>1,226,302</b>             |
| <b>Fixed assets</b>                         |                              |                              |
| <b>Property and equipment:</b>              |                              |                              |
| Buildings and structures                    | 108,525                      | 116,032                      |
| Aircraft                                    | 1,024,254                    | 1,026,210                    |
| Machinery, equipment and vehicles           | 29,530                       | 33,180                       |
| Furniture and fixtures                      | 15,944                       | 18,957                       |
| Land  | 47,500                       | 48,748                       |
| Leased assets                               | 4,260                        | 4,791                        |
| Construction in progress                    | 176,325                      | 198,389                      |
| <b>Total property and equipment</b>         | <b>1,406,338</b>             | <b>1,446,307</b>             |
| <b>Intangible assets:</b>                   |                              |                              |
| Goodwill                                    | 20,758                       | 22,346                       |
| Other intangible assets                     | 74,003                       | 87,839                       |
| <b>Total intangible assets</b>              | <b>94,761</b>                | <b>110,185</b>               |
| <b>Investments and other assets:</b>        |                              |                              |
| Investments securities                      | 138,820                      | 159,276                      |
| Long-term receivables                       | 6,801                        | 6,080                        |
| Deferred tax assets                         | 279,498                      | 219,618                      |
| Other assets                                | 47,968                       | 40,295                       |
| Allowance for doubtful accounts             | (2,196)                      | (2,237)                      |
| <b>Total investments and other assets</b>   | <b>470,891</b>               | <b>423,032</b>               |
| <b>Total fixed assets</b>                   | <b>1,971,990</b>             | <b>1,979,524</b>             |
| <b>Deferred assets</b>                      | <b>1,786</b>                 | <b>2,057</b>                 |
| <b>TOTAL</b>                                | <b>3,239,705</b>             | <b>3,207,883</b>             |

|  | Yen (Millions)               |                              |
|--|------------------------------|------------------------------|
| <b>Liabilities and Equity</b>  | FY2021<br>as of Dec 31, 2021 | FY2020<br>as of Mar 31, 2021 |
| <b>Liabilities</b>   |                              |                              |
| <b>Current liabilities:</b>  |                              |                              |
| Accounts payable   | 142,605                      | 161,507                      |
| Short-term loans   | 100,070                      | 100,070                      |
| Current portion of long-term debt  | 64,170                       | 69,443                       |
| Current portion of convertible bond-type bonds with share acquisition rights | 70,000                       | -                            |
| Finance lease obligations  | 4,079                        | 3,523                        |
| Income taxes payable   | 2,707                        | 10,696                       |
| Advance ticket sales   | -                            | 44,718                       |
| Contract liabilities   | 245,921                      | -                            |
| Accrued bonuses to employees   | 2,719                        | 4,805                        |
| Other provisions   | 10,463                       | 12,738                       |
| Other current liabilities  | 47,702                       | 95,905                       |
| <b>Total current liabilities</b>   | <b>690,436</b>               | <b>503,405</b>               |
| <b>Long-term liabilities:</b>  |                              |                              |
| Bonds  | 185,000                      | 165,000                      |
| Convertible bonds with stock acquisition rights                              | 220,000                      | 140,000                      |
| Long-term debt   | 1,121,470                    | 1,168,252                    |
| Finance lease obligations  | 6,451                        | 9,164                        |
| Deferred tax liabilities   | 281                          | 222                          |
| Accrued corporate executive officers' retirement benefits                    | 666                          | 766                          |
| Other provisions   | 17,185                       | 15,319                       |
| Net defined benefit liabilities  | 159,920                      | 160,885                      |
| Asset retirement obligations   | 1,604                        | 1,153                        |
| Other long-term liabilities  | 33,120                       | 31,397                       |
| <b>Total long-term liabilities</b>   | <b>1,745,697</b>             | <b>1,692,158</b>             |
| <b>Total liabilities</b>   | <b>2,436,133</b>             | <b>2,195,563</b>             |
| <b>Equity</b>  |                              |                              |
| <b>Shareholders' equity:</b>   |                              |                              |
| Common stock   | 467,601                      | 467,601                      |
| Capital surplus  | 407,328                      | 407,329                      |
| Retained earnings  | (72,358)                     | 145,101                      |
| Treasury stock   | (59,347)                     | (59,335)                     |
| <b>Total shareholders' equity</b>  | <b>743,224</b>               | <b>960,696</b>               |
| <b>Accumulated other comprehensive income:</b>                               |                              |                              |
| Unrealized gain on securities  | 28,008                       | 38,468                       |
| Deferred gain on derivatives under hedge accounting                          | 37,894                       | 21,652                       |
| Foreign currency translation adjustments                                     | 3,176                        | 2,666                        |
| Defined retirement benefit plans   | (14,497)                     | (16,249)                     |
| <b>Total</b>   | <b>54,581</b>                | <b>46,537</b>                |
| <b>Non-controlling interests</b>   | <b>5,767</b>                 | <b>5,087</b>                 |
| <b>Total equity</b>  | <b>803,572</b>               | <b>1,012,320</b>             |
| <b>TOTAL</b>   | <b>3,239,705</b>             | <b>3,207,883</b>             |

**(2) Consolidated Statement of Operations and Consolidated Statement of Comprehensive Income**

## Consolidated Statement of Operations

|  | Yen (Millions)                   |                                  |
|--|----------------------------------|----------------------------------|
|  | Nine months ended<br>Dec 31 2021 | Nine months ended<br>Dec 31 2020 |
| <b>Operating revenues</b>  | 738,046                          | 527,614                          |
| <b>Cost of sales</b>   | 747,192                          | 746,460                          |
| <b>Gross loss</b>  | (9,146)                          | (218,846)                        |
| <b>Selling, general and administrative expenses</b>                |                                  |                                  |
| Commissions  | 13,522                           | 25,466                           |
| Advertising  | 2,501                            | 4,727                            |
| Employees' salaries and bonuses                                    | 24,168                           | 23,602                           |
| Provision of allowance for doubtful accounts                       | 13                               | (33)                             |
| Provision for accrued bonuses to employees                         | 681                              | 1,218                            |
| Retirement benefit expenses  | 2,263                            | 2,377                            |
| Depreciation   | 19,160                           | 20,279                           |
| Outsourcing expenses   | 17,419                           | 21,122                           |
| Other  | 26,944                           | 44,804                           |
| <b>Total selling, general and administrative expenses</b>          | 106,671                          | 143,562                          |
| <b>Operating loss</b>  | (115,817)                        | (362,408)                        |
| <b>Other income:</b>   |                                  |                                  |
| Interest income  | 221                              | 475                              |
| Dividend income  | 824                              | 1,246                            |
| Foreign exchange gain, net   | 1,134                            | 1,061                            |
| Gain on sales of assets  | 3,619                            | 3,031                            |
| Gain on donation of non-current assets                             | 546                              | 1,730                            |
| Subsidies for employment adjustment                                | 19,701                           | 33,700                           |
| Other  | 6,155                            | 3,751                            |
| <b>Total other income</b>  | 32,200                           | 44,994                           |
| <b>Other expenses:</b>   |                                  |                                  |
| Interest expenses  | 19,008                           | 9,988                            |
| Equity in loss of unconsolidated subsidiaries and affiliates       | 978                              | 2,577                            |
| Loss on sales of assets  | 463                              | 356                              |
| Loss on disposal of assets   | 2,786                            | 3,223                            |
| Commission fee   | -                                | 7,736                            |
| Loss on valuation of derivatives                                   | -                                | 7,942                            |
| Grounded aircraft expense  | 9,612                            | -                                |
| Other  | 1,876                            | 1,521                            |
| <b>Total other expenses</b>  | 34,723                           | 33,343                           |
| <b>Ordinary loss</b>   | (118,340)                        | (350,757)                        |
| <b>Special gain</b>  |                                  |                                  |
| Gain on sales of investment securities                             | -                                | 297                              |
| Compensation payments received                                     | -                                | 270                              |
| Gain on sales of property and equipment                            | -                                | 1,882                            |
| Other  | -                                | 82                               |
| <b>Total special gain</b>  | -                                | 2,531                            |
| <b>Special loss</b>  |                                  |                                  |
| Loss on valuation of investment securities                         | 4,569                            | 3,588                            |
| Business restructuring expense                                     | -                                | 76,090                           |
| Loss on cancellation of contracts                                  | 1,729                            | -                                |
| Other  | -                                | 242                              |
| <b>Total special loss</b>  | 6,298                            | 79,920                           |
| <b>Loss before income taxes</b>                                    | (124,638)                        | (428,146)                        |
| <b>Income taxes</b>  | (22,899)                         | (116,060)                        |
| <b>Net loss</b>  | (101,739)                        | (312,086)                        |
| <b>Net income (loss) attributable to non-controlling interests</b> | 1,065                            | (2,511)                          |
| <b>Net loss attributable to owners of the parent</b>               | (102,804)                        | (309,575)                        |

Consolidated Statement of Comprehensive Income

|  | Yen (Millions)                    |                                   |
|--|-----------------------------------|-----------------------------------|
|  | Nine months ended<br>Dec 31, 2021 | Nine months ended<br>Dec 31, 2020 |
| <b>Net loss</b>  | (101,739)                         | (312,086)                         |
| <b>Other comprehensive income:</b>                       |                                   |                                   |
| Unrealized (loss) gain on securities                     | (10,432)                          | 13,111                            |
| Deferred gain on derivatives under hedge accounting      | 16,248                            | 9,954                             |
| Foreign currency translation adjustments                 | 552                               | (350)                             |
| Defined retirement benefit plans                         | 1,724                             | 1,865                             |
| Share of other comprehensive (loss) income in affiliates | (5)                               | 166                               |
| <b>Total other comprehensive income</b>                  | 8,087                             | 24,746                            |
| <b>Comprehensive loss</b>                                | (93,652)                          | (287,340)                         |
| Total comprehensive income(loss) attributable to:        |                                   |                                   |
| Owners of the parent                                     | (94,760)                          | (285,041)                         |
| Non-controlling interests                                | 1,108                             | (2,299)                           |

**(3) Consolidated Statement of Cash Flows-Summary**

|   | Yen (Millions)                    |                                   |
|---|-----------------------------------|-----------------------------------|
|   | Nine months ended<br>Dec 31, 2021 | Nine months ended<br>Dec 31, 2020 |
| <b>I. Cash flows from operating activities</b>                            |                                   |                                   |
| Net cash provided by operating activities (Note 1)                        | (40,655)                          | (200,920)                         |
| <b>II. Cash flows from investing activities</b>                           |                                   |                                   |
| Net cash used in investing activities (Note 2)                            | 110,931                           | (521,377)                         |
| <b>III. Cash flows from financing activities</b>                          |                                   |                                   |
| Net cash provided by financing activities                                 | 115,010                           | 1,110,577                         |
| <b>IV. Effect of exchange rate changes on cash and cash equivalents</b>   | (231)                             | (355)                             |
| <b>V. Net increase in cash and cash equivalents</b>                       | 185,055                           | 387,925                           |
| <b>VI. Cash and cash equivalents at the beginning of period</b>           | 370,322                           | 135,937                           |
| <b>VII. Net decrease resulting from changes in scope of consolidation</b> | -                                 | (236)                             |
| <b>VIII. Cash and cash equivalents at end of period</b>                   | 555,377                           | 523,626                           |
| Note 1 including,<br>Depreciation and amortization                        | 117,798                           | 134,835                           |
| Note 2 including,<br>Investment in capital expenditures                   | (117,333)                         | (132,040)                         |

**(4) Notes to Consolidated Financial Statements**

(Notes Regarding Going Concern Assumption)

None

(Notes in the Event of Significant Changes in Shareholders' Capital)

The Group has applied "Accounting Standard for Revenue Recognition" (ASBJ Statement No.29, March 31, 2020), etc. effective from the beginning of the first quarter. For further details, please refer to "Changes in accounting policies".

(Changes in accounting policies)

(Application of Accounting Standard for Revenue Recognition, etc.)

The Group has applied the "Accounting Standard for Revenue Recognition" (ASBJ Statement No.29, March 31, 2020), etc. effective from the beginning of the first quarter and it recognizes revenue when (or as) it satisfies a performance obligation by transferring promised goods or services (i.e. an asset) to a customer. An asset is

transferred when (or as) the customer obtains control of that asset. It recognizes as revenue the amount expected to be received upon exchange of goods or services.

Major changes due to the application of Accounting Standard for Revenue Recognition, etc. are as follows.

#### Revenue Recognition of the company point program

The Group operates the membership program "ANA Mileage Club". This program awards points (miles) to member customers depending on the use of our flights and the services of partner companies, and the miles awarded can be redeemed for goods and services provided by the Group or partner company.

Previously, to prepare for the use of the miles awarded, the estimated future expenditure was recorded as operating expenses and operating accounts payable. The miles awarded individually identify performance obligations as an option for future purchase of additional goods or services. As a result, the transaction price allocated to the miles will be recognized as a contract liability at the time the miles is granted, and the revenue will be recognized when the goods or services exchanged for the miles are used or when the miles expires.

The transaction price is allocated based on the proportion of the independent selling price for each performance obligation included in the contract, and the independent selling price of miles is estimated by taking into account the composition ratio of products and services that customers select when using miles.

The application of the Accounting Standard for Revenue Recognition is subject to the transitional treatment provided for in the proviso Paragraph 84 of the Accounting Standard for Revenue Recognition. The cumulative effect of the retrospective application, assuming the new accounting policy had been applied to periods prior to the beginning of the first quarter was added to or subtracted from the beginning balance of retained earnings of the first quarter, and thus the new accounting policy was applied from the beginning balance.

As a result, the balance of retained earnings at the beginning of the period decreased by ¥114,656 million, and equity were ¥897,664 million, and total assets increased by ¥37,352 million to ¥3,245,235 million. In addition, net sales for the third quarter of the current consolidated cumulative period decreased by ¥9,466 million, and operating income, ordinary income and net income before adjustment for taxes increased by ¥15,982 million, respectively.

In the previous consolidated fiscal year, the advance consideration received from customers regarding air transportation services was represented as "Advance ticket sales" of current liabilities, but from the current consolidated fiscal year, it is included in "Contract liabilities". As a result, at the end of the third quarter of the current consolidated fiscal year, advance ticket sales decreased by ¥74,410 million.

In accordance with transitional treatment stipulated in Paragraph 89-2 of the Accounting Standard for Revenue Recognition, figures for the previous fiscal year have not been restated in accordance with the new approach to presentation.

(Application of Accounting Standard for Fair Value Measurement, etc.)

The Group has applied "Accounting Standard for Fair Value Measurement" (ASBJ Statement No.30, July 4, 2019; hereinafter, "Fair Value Accounting Standards") and others from the beginning of the first quarter ended June 30, 2021. In accordance with the transitional treatment set forth in Article 19 of Fair Value Accounting Standards and Article 44-2 of "Accounting Standard for Financial Instruments" (ASBJ Statement No.10, July 4, 2019), the Group has applied prospectively a new accounting policy prescribed by Fair Value Accounting Standards and others. This has no effect on the quarterly consolidated financial statements.

(Additional Information)

(Accounting estimates associated with the spread of COVID-19)

There are no significant changes to the expected recovery of demand for passengers which is a prerequisite for estimating future taxable income of ANA Holdings Inc. and All Nippon Airways Co., Ltd., which described in (Additional information) of the Quarterly Securities Report of the second quarter of FY2021.

(Segment Information)

I. Nine months ended Dec 31, 2021

1. Information on amount of operating revenues, profit or loss by reporting segment

|  | Reportable Segments |                 |                 |                  | Yen (Millions) |
|--|---------------------|-----------------|-----------------|------------------|----------------|
|  | Air Transportation  | Airline Related | Travel Services | Trade and Retail | Subtotal       |
| Operating revenues from external customers | 617,997             | 31,675          | 23,204          | 54,306           | 727,162        |
| Intersegment revenues or transfers         | 20,445              | 118,202         | 11,348          | 7,142            | 157,137        |
| Total                                      | 638,422             | 149,877         | 34,552          | 61,448           | 884,299        |
| Segment profit (loss)                      | (112,935)           | 2,680           | (296)           | 683              | (109,868)      |

  

|  | Others (*1) | Total     | Adjustments (*2) | Consolidated (*3) |
|--|-------------|-----------|------------------|-------------------|
| Operating revenues from external customers | 10,884      | 738,046   | -                | 738,046           |
| Intersegment revenues or transfers         | 16,811      | 173,948   | (173,948)        | -                 |
| Total                                      | 27,695      | 911,994   | (173,948)        | 738,046           |
| Segment profit (loss)                      | 1,137       | (108,731) | (7,086)          | (115,817)         |

\*1. "Others" represents all business segments that are not included in reportable segments, such as facility management, business support and other operations.

\*2. "Adjustments" of "Segment profit (loss)" represents the elimination of corporate expenses.

\*3. "Segment profit (loss)" is reconciled with operating loss on the consolidated statement of operations for the current period.

2. Information regarding impairment loss on fixed assets or goodwill by reportable segment: None

3. Matters about changes of reportable segment, etc.

The Group has applied the Accounting Standard for Revenue Recognition, etc. and changed the way of accounting for revenue recognition from the beginning of the first quarter as described in "Changes in accounting policies".

Therefore, the Group has similarly changed the measuring method of segment profit or loss.

In addition, this change mainly affects the operating revenues and segment loss of the air transportation segment.



II. Nine months ended Dec 31, 2020

1. Information on amount of operating revenues, profit or loss by reporting segment

|  | Reportable Segments |                 |                 |                  | Yen (Millions) |
|--|---------------------|-----------------|-----------------|------------------|----------------|
|  | Air Transportation  | Airline Related | Travel Services | Trade and Retail | Subtotal       |
| Operating revenues from external customers | 407,155             | 27,517          | 31,491          | 52,366           | 518,529        |
| Intersegment revenues or transfers         | 24,887              | 139,269         | 4,638           | 8,650            | 177,444        |
| Total                                      | 432,042             | 166,786         | 36,129          | 61,016           | 695,973        |
| Segment profit (loss)                      | (348,031)           | 2,060           | (4,745)         | (3,038)          | (353,754)      |

  

|  | Others (*1) | Total     | Adjustments (*2) | Consolidated (*3) |
|--|-------------|-----------|------------------|-------------------|
| Operating revenues from external customers | 9,085       | 527,614   | -                | 527,614           |
| Intersegment revenues or transfers         | 18,386      | 195,830   | (195,830)        | -                 |
| Total                                      | 27,471      | 723,444   | (195,830)        | 527,614           |
| Segment profit (loss)                      | 505         | (353,249) | (9,159)          | (362,408)         |

\*1. "Others" represents all business segments that are not included in reportable segments, such as facility management, business support and other operations.

\*2. "Adjustments" of "Segment profit (loss)" represents the elimination of corporate expenses.

\*3. "Segment profit (loss)" is reconciled with operating loss on the consolidated statement of operations for the current period.

2. Information regarding impairment loss on fixed assets or goodwill by reportable segment

In the "Air Transportation" the Company incurred an impairment loss due to the early retirement of aircraft as a result of business restructuring. The amount of the impairment loss was ¥66,524 million for the nine months end of the previous period.

### 3. Other

Important factors related to going concern status

The Group was heavily affected by the impact of the spread of COVID-19.

Under these unprecedented conditions, for the acquisition of assets including aircraft, the Group limits capital investment and reviews the timing of implementation through scrutinizing of plan, in addition to reductions in personnel costs, and fixed costs such as depreciation and maintenance costs due to early retirement of mainly for large aircraft in the previous year. In the cumulative third quarter, the Group raised ¥170.0 billion by issuing convertible bond-type bonds with stock acquisition rights and corporate bonds and also refinanced ¥100.0 billion from commercial bank. As a result, liquidity on hand including cash, deposits and securities amounted to ¥971.5 billion at the end of the third quarter. Since we are continuing to work to secure liquidity on hand in each of the Group companies by procuring funding as needed, we have judged that there are no important uncertainties in the Company's status as a going concern.