

**ANA HOLDINGS reports Consolidated Financial Results  
 for the Nine Months Ended December 31, 2022**

**1. Consolidated financial highlights for the nine months ended December 31, 2022**

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

	Operating revenues		Operating income (loss)		Ordinary income (loss)		Net income(loss) attributable to owners of the parent	
	Yen (Millions)	%	Yen (Millions)	%	Yen (Millions)	%	Yen (Millions)	%
Nine months ended Dec 31,2022	1,258,655	70.5	98,982	-	92,349	-	62,601	-
Nine months ended Dec 31,2021	738,046	39.9	(115,817)	-	(118,340)	-	(102,804)	-

\*Comprehensive income for the period Apr 1 – Dec 31, 2022      ¥ 44,100 million [ - %]  
 for the period Apr 1 – Dec 31, 2021      ¥ (93,652)million [ - %]

	Net income per share	diluted net income per share
	Yen	Yen
Nine months ended Dec 31,2022	133.10	118.79
Nine months ended Dec 31,2021	(218.57)	-

(2) Consolidated financial positions

	Total assets	Equity	Shareholder's equity ratio	Net assets per Share
	Yen (Millions)	Yen (Millions)	%	Yen
As of Dec 31,2022	3,284,907	849,260	25.7	1,791.65
As of Mar 31,2022	3,218,433	803,415	24.8	1,695.06

(Reference) Shareholders' equity as of Dec31,2022      ¥ 842,674 million  
 as of Mar31,2022      ¥ 797,249 million

**2. Consolidated operating results forecast for the fiscal year ending March 31, 2023**

(%: 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
Entire FY2022	1,710,000	67.6	95,000	-	85,000	-	60,000	-	127.57

\*Revisions to the most recently disclosed earnings forecasts: Yes

### 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			
	FY2022		FY2021	
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	13,960,355	As of Mar 31	13,956,694
Average number of shares outstanding during the period	Nine months ended Dec 31	470,335,227	Nine months ended Dec 31	470,340,298

\* 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 forecast figures as a result of changes in business performance and other factors.

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## APPENDIX

### Overview of consolidated financial results for the Nine Months Ended December 31, 2022

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

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

Yen (Billions)			
Consolidated Operating Results	Nine months ended Dec 31, 2022	Nine months ended Dec 31, 2021	Year-on-Year (%)
Operating Revenues	1,258.6	738.0	70.5
Air Transportation	1,134.0	638.4	77.6
Airline Related	180.2	149.8	20.3
Travel Services	53.0	34.5	53.6
Trade and Retail	76.5	61.4	24.6
Others	27.2	27.6	(1.7)
Intersegment Transactions	(212.5)	(173.9)	-
Operating Income (loss)	98.9	(115.8)	-
Air Transportation	99.1	(112.9)	-
Airline Related	5.1	2.6	93.1
Travel Services	(0.6)	(0.2)	-
Trade and Retail	3.0	0.6	340.7
Others	0.3	1.1	(64.9)
Intersegment Transactions	(8.0)	(7.0)	-
Ordinary income (loss)	92.3	(118.3)	-
Net income (loss) attributable to owners of the parent	62.6	(102.8)	-

\*See Notes 1 & 2 below.

In the nine months of fiscal year 2022 (April 1, 2022 – December 31, 2022, hereinafter the "nine months ended December 31, 2022"), the Japanese economy has been gradually recovering, with a steady pickup in personal consumption, despite weaknesses in some areas, such as imports and exports.

The airline industry has seen a recovery in passenger demand for domestic routes as restrictions of internal movement have been eased, and international routes have been recovering at an increased pace as countries continue to ease their entry restrictions.

Under these economic conditions, operating revenues were ¥1,258.6 billion, mainly due to increased operating revenues in the air transportation business. Operating profit was ¥98.9 billion an ordinary income of ¥92.3 billion, and net income attributable to owners of the parent of ¥62.6 billion.

In addition to being selected as a constituent of the Dow Jones Sustainability World Index, one of the world's leading indicators of socially responsible investment, for the sixth consecutive year, the company was selected as an "A List Company" (the highest rating) by CDP, a non-profit organization that provides international environmental assessments. In addition, ANA became the first Asian airline whose greenhouse gas emission reduction targets were recognized as SBT (Science-Based Targets) at a level consistent with the requirements of the Paris Agreement.

An overview of the nine months ended December 31, 2022 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: ¥1,134.0 billion, up 77.6% year-on-year**

**Operating income: ¥99.1 billion (Operating loss ¥112.9 billion same period a year ago)**

In addition to remarkably increased passenger demand for both international and domestic routes, international cargo business was so steady that operating revenues were higher year-on-year, and operating income was recorded.

ANA was awarded a 5-stars rating for customer satisfaction (the highest rating available) for a tenth consecutive year by Skytrax in the UK, and CIRIUM's "The On-Time Performance Awards", in the network category, which analyze and evaluate global airline data, recognized ANA as having the best on-time arrival rate worldwide in 2022.

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

Category		Nine months ended Dec 31, 2022	Nine months ended Dec 31, 2021	Year-on-Year (%)
Passenger Revenues	(Billion yen)	290.3	48.2	501.9
Number of Passengers	(Passengers)	2,817,436	549,327	412.9
Available Seat Km	(Thousand km)	24,804,147	14,962,076	65.8
Revenue Passenger Km	(Thousand km)	17,994,505	3,746,298	380.3
Load Factor	(%)	72.5	25.0	47.5

\*See Notes 3, 7, 8 & 12 below.

In international passenger services, both passenger numbers and revenues were significantly higher than in the same period last year, due to demand for connections between North America and Asia, and business demand originating from Japan, remaining strong following the relaxation of border control measures in various countries, as well as the start of a recovery in inbound demand from October onward.

In the route network, ANA captured demand for connections by increasing flights to and from Narita Airport and North America and Asia respectively, and expanded the scale of flights to and from Haneda Airport in response to the recovering demand for both outbound and inbound travel. In Europe, the scale of operations has gradually recovered even in the face of the problems in Ukraine's. However, the restoration of flights on routes to China has been relatively delayed due to the continuation of the Zero COVID policy.

In terms of sales and services, we have worked to stimulate demand by establishing discount fares for visits from Asia to Japan and discount fares for flights to Hawaii to commemorate the 70th anniversary since ANA was founded.

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

Category		Nine months ended Dec 31, 2022	Nine months ended Dec 31, 2021	Year-on-Year (%)
Passenger Revenues	(Billion yen)	392.1	206.5	89.9
Number of Passengers	(Passengers)	24,870,074	13,198,178	88.4
Available Seat Km	(Thousand km)	37,136,960	24,539,266	51.3
Revenue Passenger Km	(Thousand km)	23,144,340	12,090,978	91.4
Load Factor	(%)	62.3	49.3	13.0

\*See Notes 3, 4, 7, 8 & 12 below.

In domestic passenger services, demand increased steadily, as progress has been made in balancing

prevention of the spread of infection and socio-economic activities, and the impact of the eighth wave has been limited. Since October, leisure demand was created through the nationwide travel support program, and both passenger numbers and revenues exceeded those of the same period last year. The nine months ended December 31, 2022 was in fact the highest on a quarterly basis since the start of the COVID-19 pandemic.

In the route network, ANA made efforts to capture recovering demand by proactively upsizing aircraft and setting up temporary flights by utilizing Boeing 777 aircraft, which we could not fully operate as the result of engine improvement, mainly during weekends and consecutive holidays. In October, we started code sharing with AMAKUSA AIRLINES CO., LTD. and JAPAN AIR COMMUTER CO., LTD. on remote island routes such as the Fukuoka-Amakusa and Kagoshima-Tanegashima routes.

In terms of sales and service, we launched a new specially designed aircraft in October in a tie-up with the TV animation Demon Slayer: Kimetsu no Yaiba and have renewed the menu structure for Premium Class in-flight meals based on customer requests since December. In addition, we have changed the disposable plastic containers used in our in-flight meals to paper containers, as an environment measure.

< Cargo Service (ANA Brand) >

Category		Nine months ended Dec 31, 2022	Nine months ended Dec 31, 2021	Year-on- Year(%)
International Cargo Revenues	(Billion yen)	256.1	237.7	7.7
Available Cargo Capacity	(Thousand ton-km)	4,980,745	5,233,297	(4.8)
Cargo Volume	(Tons)	622,429	743,578	(16.3)
Cargo Traffic Volume	(Thousand ton-km)	3,205,131	3,929,726	(18.4)
Mail Revenues	(Billion yen)	4.8	3.9	23.2
Mail Volume	(Tons)	12,196	13,971	(12.7)
Mail Traffic Volume	(Thousand ton-km)	59,634	64,781	(7.9)
Cargo and Mail Load Factor	(%)	65.5	76.3	(10.8)
Domestic Cargo Revenues	(Billion yen)	18.6	18.7	(0.9)
Available Cargo Capacity	(Thousand ton-km)	1,044,040	701,393	48.9
Cargo Volume	(Tons)	194,398	189,675	2.5
Cargo Traffic Volume	(Thousand ton-km)	216,666	213,796	1.3
Mail Revenues	(Billion yen)	2.1	1.9	11.0
Mail Volume	(Tons)	18,920	18,322	3.3
Mail Traffic Volume	(Thousand ton-km)	18,775	17,873	5.0
Cargo and Mail Load Factor	(%)	22.6	33.0	(10.5)

\*See Notes 3, 5, 6, 9, 10, 11 & 12 below.

In international cargo, the volume transported was lower than in the same period of the previous year as a result of reducing the number of dedicated cargo flights using passenger planes, in order to capitalize on growing demand for passenger flights, as well as reduced demand for vehicles and vehicle components.

Despite a decline in revenues in the nine months ended December 31, 2022 due to the deterioration of air cargo demand, revenues (cumulative total for the first nine months) increased year-on-year as a result of capturing business for high unit-price cargo such as special large-sized products and trilateral cargo.

<LCC>

Category		Nine months ended Dec 31, 2022	Nine months ended Dec 31, 2021	Year-on-Year (%)
Passenger Revenues	(Billion yen)	62.0	24.5	152.5
Number of Passengers	(Passengers)	5,613,864	2,922,518	92.1
Available Seat Km	(Thousand km)	9,050,762	5,556,560	62.9
Revenue Passenger Km	(Thousand km)	6,414,372	3,336,090	92.3
Load Factor	(%)	70.9	60.0	10.8

\*See Notes 7, 8, 12 & 13 below.

In LCC, both passenger numbers and revenue significantly exceeded those of the same period last year due to a marked increase in demand accompanying relaxation of restrictions on behavior in Japan and border control measures in various country.

In response to increasing demand on domestic routes, the route network has been expanded by adding flights on the Narita-Sapporo (New Chitose) and Narita-Fukuoka routes, among others. In addition, although international flights had been suspended on all routes since April 2021, the Seoul (Incheon) and Taipei (Taoyuan) routes resumed in August, and the Kansai-Bangkok route launched in December.

< Others in Air Transportation >

Other revenue in Air Transportation was ¥107.6billion (¥96.6 billion, up 11.4% 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: ¥180.2 billion, up 20.3% year-on-year**

**Operating income: ¥5.1 billion, up 93.1% year-on-year**

In addition to the growth of contracts for ground handling services such as passenger check-in and baggage handling, as well as in-flight meal operations due to a recovery in passenger demand, the volume of international cargo handled increased, resulting in higher operating revenues than in the same period of the previous year.

◎ Travel Service

**Operating revenues: ¥53.0 billion, up 53.6% year-on-year**

**Operating loss: ¥0.6 billion (Operating loss ¥0.2 billion same period a year ago)**

Demand for domestic travel rebounded steadily, partially due to being boosted by the nationwide travel support program, while the line-up of dynamic package products increased for all destinations and "ANA Traveler's Hotel" products, for which passengers can redeem miles for payment, also performed well. For overseas travel, for the first time in nearly two years, The Group resumed tours to Hawaii in April and expanded its routes. As a result, operating revenues increased year-on-year, but operating losses also increased due to increased personnel expenses.

The Group aims to realize a mileage-based ecosystem, and the ANA Mileage Club App was renewed as a gateway app to the various everyday services of The Group in October. In the future we will work to improve convenience by expanding opportunities to accumulate and use miles in stores and online.

## ◎ Trade and Retail

**Operating revenues: ¥76.5 billion, up 24.6% year-on-year**

**Operating income: ¥3.0 billion, up 340.7% year-on-year**

As passenger demand for air travel recovered, sales increased at shops in airports such as “ANA FESTA”, and semiconductor handling volumes in the electronics business increased. Operating revenues exceeded the same period of the previous year.

## ◎ Others

**Operating revenues: ¥27.2 billion, down 1.7% year-on-year**

**Operating income: ¥0.3 billion, down 64.9% year-on-year**

While contracts for lounge operations increased, operating revenues decreased year-on-year due to a decline in turnover in real estate-related business as a result of the sale of a large-scale properties that took place in the previous fiscal year.

### 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. Non-scheduled flights have been excluded from both domestic and international routes.
4. 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, AMAKUSA AIRLINES CO.,LTD, and JAPAN AIR COMMUTER CO.,LTD. Results for code share flights with Peach Aviation Limited are included from August 27, 2021.
5. 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.
6. Domestic cargo and mail results include results for code share flights with Peach Aviation Limited, AIRDO Co., Ltd., Solaseed Air Inc., ORIENTAL AIR BRIDGE CO., LTD, and Star Flyer Inc., results for airline charter flights, and land transport results.
7. 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).
8. 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).
9. 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.
10. 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).
11. 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.
12. Percentage point difference for Passenger load factor and cargo and mail load factor between previous year and FY2022 is indicated in field of year-on-year.
13. The results for LCC are results from Peach Aviation Limited.



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

### **(a) Financial conditions as of December 31, 2022**

**Assets:** Due to an increase in cash and deposits, etc., total assets increased by ¥66.4 billion compared to the balance as of the end of FY2021 to ¥3,284.9 billion.

**Liabilities:** Interest-bearing debt (including Zero Coupon Convertible Bonds) decreased by ¥125.4 billion from the end of the previous fiscal year to ¥1,624.6 billion due to the redemption of convertible bonds and the repayment of borrowings etc., on the other hand, total liabilities increased by ¥20.6 billion from the end of the previous fiscal year to ¥2,435.6 billion as a result of the increase in contract liabilities etc., due to the expansion of the air ticket sales.

**Equity:** Despite a decrease in deferred gains or losses on hedges, due to recording net income attributable to owners of the parent, total equity increased by ¥45.8 billion compared to the balance as of the end of FY2021 to ¥849.2 billion.

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, 2022**

**Operating activities:** Income before income taxes and non-controlling interests for the current period was ¥92.3 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 ¥339.2 billion.

**Investment activities:** Due to spend on capital investment and to deposit fixed deposits, etc., cash flows from investing activities (outflow) was ¥153.0 billion. As a result, free cash flow (inflow) was ¥186.1 billion.

**Financial activities:** Due to repay convertible bonds with subscription rights to shares and debt, etc., cash flow from financing activities (outflow) was ¥127.5 billion. As a result of the above, cash and cash equivalents at the end of the current period increased by ¥61.0 billion compared to the balance from the beginning at the period, to ¥682.0 billion.

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

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

Regarding the consolidated earnings forecast, in international passenger services, business demand and inbound demand have continued to recover following the relaxation of Japan's border control measures, and demand has been firm in domestic passenger services due to the support of the nationwide travel subsidy program, leading us to forecast operating revenues of ¥1,710.0 billion (an increase of ¥10.0 billion from the time of the previous announcement). In terms of costs, due to factors such as our continued efforts in cost management, as well as the reduced costs associated with the impact of foreign exchange and fuel prices, we forecast ¥95.0 billion for operating income (an increase of ¥30.0 billion), ¥85.0 billion for ordinary income (an increase of ¥30.0 billion), and ¥60.0 billion for net income attributable to owners of the parent (an increase of ¥20.0 billion). No changes have been made to the original plan for the fourth quarter due to the low demand period.

These calculations 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\$100 per barrel, while Singapore kerosene costs are US\$130 per barrel.

#### Consolidated Operating Results and Forecast (April 1, 2022~March 31, 2023)

	Operating Revenues	Operating Income	Ordinary Income	Net Income attributable to owners of the parent	Net Income per Share
Previous Forecast (A)	(Billion yen) 1,700.0	(Billion yen) 65.0	(Billion yen) 55.0	(Billion yen) 40.0	(Yen) 85.05
New forecast (B)	1,710.0	95.0	85.0	60.0	127.57
Change (B – A)	10.0	30.0	30.0	20.0	-
% Change	0.6	46.2	54.5	50.0	-
Ref.FY2021 (Apr 1, 2021 - Mar 31, 2022)	1,020.3	(173.1)	(184.9)	(143.6)	(305.37)

The above earnings forecasts are made on the basis of information currently available. Therefore, earnings results may differ from such forecasts for a variety of reasons.

## 2. Financial Statements and Operating Results

### (1) Consolidated Balance Sheet

	Yen (Millions)	
Assets	FY2022 as of Dec 31, 2022	FY2021 as of Mar 31, 2022
<b>Current assets:</b>		
Cash and deposits	631,744	452,679
Notes and accounts receivable	156,471	148,942
Lease receivables and investments in leases	15,515	17,628
Marketable securities	451,914	498,310
Inventories (Merchandise)	9,858	9,218
Inventories (Supplies)	39,466	34,856
Other current assets	135,027	132,533
Allowance for doubtful accounts	(265)	(245)
<b>Total current assets</b>	<b>1,439,730</b>	<b>1,293,921</b>
<b>Fixed assets</b>		
<b>Property and equipment:</b>		
Buildings and structures	94,109	101,911
Aircraft	942,789	978,122
Machinery, equipment and vehicles	28,358	29,802
Furniture and fixtures	12,741	15,425
Land	44,400	44,385
Lease assets	3,700	4,246
Construction in progress	177,928	176,446
<b>Total property and equipment</b>	<b>1,304,025</b>	<b>1,350,337</b>
<b>Intangible assets:</b>		
Goodwill	18,643	20,230
Other intangible assets	71,386	73,050
<b>Total intangible assets</b>	<b>90,029</b>	<b>93,280</b>
<b>Investments and other assets:</b>		
Investments securities	150,322	140,746
Long-term receivables	6,772	6,850
Deferred tax assets	255,899	273,452
Retirement benefit asset	990	960
Other assets	39,272	60,253
Allowance for doubtful accounts	(3,286)	(2,993)
<b>Total investments and other assets</b>	<b>449,969</b>	<b>479,268</b>
<b>Total fixed assets</b>	<b>1,844,023</b>	<b>1,922,885</b>
<b>Deferred assets</b>	<b>1,154</b>	<b>1,627</b>
<b>TOTAL</b>	<b>3,284,907</b>	<b>3,218,433</b>

	Yen (Millions)	
<b>Liabilities and Equity</b>	FY2022 as of Dec 31, 2022	FY2021 as of Mar 31, 2022
<b>Liabilities</b>		
<b>Current liabilities:</b>		
Accounts payable	180,708	125,001
Short-term loans	92,170	100,070
Current portion of long-term debt	85,021	62,775
Current portion of convertible bond-type bonds with share acquisition rights	-	70,000
Finance lease obligations	3,037	4,057
Income taxes payable	4,563	2,908
Contract liabilities	327,494	256,023
Accrued bonuses to employees	16,299	10,342
Other provisions	12,883	13,071
Other current liabilities	57,408	43,642
<b>Total current liabilities</b>	<b>779,583</b>	<b>687,889</b>
<b>Long-term liabilities:</b>		
Bonds	185,000	185,000
Convertible bonds with stock acquisition rights	220,000	220,000
Long-term debt	1,033,735	1,102,218
Finance lease obligations	5,678	5,988
Deferred tax liabilities	329	1,498
Accrued corporate executive officers' retirement benefits	641	612
Retirement benefit liability	157,230	157,395
Other provisions	22,679	20,500
Asset retirement obligations	1,578	1,550
Other long-term liabilities	29,194	32,368
<b>Total long-term liabilities</b>	<b>1,656,064</b>	<b>1,727,129</b>
<b>Total liabilities</b>	<b>2,435,647</b>	<b>2,415,018</b>
<b>Equity</b>		
<b>Shareholders' equity:</b>		
Common stock	467,601	467,601
Capital surplus	407,328	407,328
Retained earnings	(48,002)	(113,228)
Treasury stock	(59,360)	(59,350)
<b>Total shareholders' equity</b>	<b>767,567</b>	<b>702,351</b>
<b>Accumulated other comprehensive income:</b>		
Unrealized gain on securities	36,901	32,311
Deferred gain on derivatives under hedge accounting	45,162	72,167
Foreign currency translation adjustments	4,708	3,688
Defined retirement benefit plans	(11,664)	(13,268)
<b>Total</b>	<b>75,107</b>	<b>94,898</b>
<b>Non-controlling interests</b>	<b>6,586</b>	<b>6,166</b>
<b>Total equity</b>	<b>849,260</b>	<b>803,415</b>
<b>TOTAL</b>	<b>3,284,907</b>	<b>3,218,433</b>

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

## Consolidated Statement of Operations

	Yen (Millions)	
	Nine months ended Dec 31, 2022	Nine months ended Dec 31, 2021
<b>Operating revenues</b>	1,258,655	738,046
<b>Cost of sales</b>	1,029,173	747,192
<b>Gross income (loss)</b>	229,482	(9,146)
<b>Selling, general and administrative expenses</b>		
Commissions	29,508	13,522
Advertising	2,932	2,501
Employees' salaries and bonuses	26,195	24,168
Provision of allowance for doubtful accounts	(2)	13
Provision for accrued bonuses to employees	2,938	681
Retirement benefit expenses	2,173	2,263
Depreciation	16,798	19,160
Outsourcing expenses	16,943	17,419
Other	33,015	26,944
<b>Total selling, general and administrative expenses</b>	130,500	106,671
<b>Operating income (loss)</b>	98,982	(115,817)
<b>Other income:</b>		
Interest income	286	221
Dividend income	673	824
Equity in earnings of unconsolidated subsidiaries and affiliates	347	-
Foreign exchange gain, net	1,062	1,134
Gain on sales of assets	3,957	3,619
Gain on donation of non-current assets	693	546
Subsidies for employment adjustment	4,983	19,701
Other	8,652	6,155
<b>Total other income</b>	20,653	32,200
<b>Other expenses:</b>		
Interest expenses	18,882	19,008
Equity in losses of unconsolidated subsidiaries and affiliates	-	978
Loss on sales of assets	10	463
Loss on disposal of assets	1,734	2,786
Grounded aircraft expense	4,638	9,612
Other	2,022	1,876
<b>Total other expenses</b>	27,286	34,723
<b>Ordinary income (loss)</b>	92,349	(118,340)
<b>Special loss</b>		
Loss on valuation of investment securities	25	4,569
Loss on cancellation of contracts	-	1,729
<b>Total special loss</b>	25	6,298
<b>Income (loss) before income taxes</b>	92,324	(124,638)
<b>Income taxes</b>	28,664	(22,899)
<b>Net income (loss)</b>	63,660	(101,739)
<b>Net income attributable to non-controlling interests</b>	1,059	1,065
<b>Net income (loss) attributable to owners of the parent</b>	62,601	(102,804)

Consolidated Statement of Comprehensive Income

	Yen (Millions)	
	Nine months ended Dec 31, 2022	Nine months ended Dec 31, 2021
<b>Net income (loss)</b>	63,660	(101,739)
<b>Other comprehensive income:</b>		
Unrealized gain (loss) on securities	4,543	(10,432)
Deferred (loss) gain on derivatives under hedge accounting	(27,001)	16,248
Foreign currency translation adjustments	1,248	552
Defined retirement benefit plans	1,610	1,724
Share of other comprehensive income (loss) in affiliates	40	(5)
<b>Total other comprehensive (loss) income</b>	(19,560)	8,087
<b>Comprehensive income (loss)</b>	44,100	(93,652)
Total comprehensive income(loss) attributable to:		
Owners of the parent	42,810	(94,760)
Non-controlling interests	1,290	1,108

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

	Yen (Millions)	
	Nine months ended Dec 31, 2022	Nine months ended Dec 31, 2021
<b>I. Cash flows from operating activities</b>		
Net cash provided by (used in) operating activities (Note 1)	339,281	(40,655)
<b>II. Cash flows from investing activities</b>		
Net cash (used in) provided by investing activities (Note 2)	(153,087)	110,931
<b>III. Cash flows from financing activities</b>		
Net cash (used in) provided by financing activities	(127,551)	115,010
<b>IV. Effect of exchange rate changes on cash and cash Equivalents</b>	2,365	(231)
<b>V. Net increase in cash and cash equivalents</b>	61,008	185,055
<b>VI. Cash and cash equivalents at the beginning of period</b>	621,037	370,322
<b>VII. Cash and cash equivalents at end of period</b>	682,045	555,377
Note 1 including, Depreciation and amortization	111,496	117,798
Note 2 including, Investment in capital expenditures	(94,319)	(117,333)

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

(Notes Regarding Going Concern Assumption)

Not applicable

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

Not applicable

(Changes in accounting policies)

(Application of Implementation Guidance on Accounting Standard for Fair Value Measurement)

The Group has applied "Implementation Guidance on Accounting Standard for Fair Value Measurement" (ASBJ Guidance No. 31, 17 June, 2021; hereinafter, "Implementation Guidance on Accounting Standard for Fair Value Measurement") from the beginning of the first quarter ended June 30, 2022. In accordance with Article 27-2 of "Fair Value Measurement standard application guideline, the Group has applied prospectively the new accounting policy prescribed by Fair Value Measurement standard application guideline. This has no effect on the quarterly consolidated statement.

(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 “(Significant accounting estimates) 1. Recoverability of deferred tax assets” of the Securities Report of FY2021.

(Practical Solution on the Accounting and Disclosure Under the Group Tax Sharing System)

The Company and certain of its domestic consolidated subsidiaries has made the transition from the consolidated tax return system to the group tax sharing system from the beginning of the first quarter ended 30 June 2022. Along with this, as for the accounting treatment and disclosure of corporate tax, local corporate tax and tax effect accounting, the Company and certain of its domestic consolidated subsidiaries has applied the “Practical Solution No.42, Practical Solution on the Accounting and Disclosure Under the Group Tax Sharing System” (ASBJ PITF No. 42, August 12, 2021; hereafter, “Practical Solution No. 42”). Based on Paragraph 32 (1) of Practical Solution No. 42, the group considers that there will be no effect from changes in accounting policies associated with the application of Practical Solution No. 42.

(Segment Information)

I. Nine months ended Dec 31, 2022

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	1,104,144	34,196	41,201	68,353	1,247,894
Intersegment revenues or transfers	29,873	146,097	11,864	8,223	196,057
Total	1,134,017	180,293	53,065	76,576	1,443,951
Segment profit (loss)	99,118	5,174	(654)	3,010	106,648

  

	Others (*1)	Total	Adjustments (*2)	Consolidated (*3)
Operating revenues from external customers	10,761	1,258,655	-	1,258,655
Intersegment revenues or transfers	16,471	212,528	(212,528)	-
Total	27,232	1,471,183	(212,528)	1,258,655
Segment profit (loss)	399	107,047	(8,065)	98,982

\*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 income 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.: None



II. 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	617,977	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 had applied "Accounting Standard for Revenue Recognition" (ASBJ Statement No.29, March 31, 2020), etc. and changed the way of accounting for revenue recognition from the beginning of the first quarter of FY2021. Therefore, the Group had 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.

**3. Other**

Not applicable