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August 8, 2025

Consolidated Financial Results for the Three Months Ended June 30, 2025 (Under Japanese GAAP)

Company name: Kintetsu Group Holdings Co.,Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 9041
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 Scheduled date to commence dividend payments: —
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: None

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

(1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2025	427,696	1.8	21,992	1.0	20,725	(6.8)	10,776	(15.1)
June 30, 2024	420,161	5.2	21,774	(1.1)	22,235	14.9	12,699	22.1

Note: Comprehensive income For the three months ended June 30, 2025: ¥5,331 million [(81.4)%]
 For the three months ended June 30, 2024: ¥28,733 million [11.5%]

	Earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2025	56.67	—
June 30, 2024	66.78	—

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
June 30, 2025	2,476,614	614,509	22.0
March 31, 2025	2,507,255	613,723	21.7

Reference: Equity
 As of June 30, 2025: ¥544,483 million
 As of March 31, 2025: ¥544,126 million

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	25.00	—	25.00	50.00
Fiscal year ending March 31, 2026	—				
Fiscal year ending March 31, 2026 (Forecast)		30.00	—	30.00	60.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

Percentages indicate year-on-year changes

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2025	906,000	6.2	41,000	3.8	37,000	(2.3)	25,000	14.6	131.46
Full year	1,880,000	7.9	88,000	4.3	78,000	(4.3)	48,000	2.7	252.40

Note: Revisions to the earnings forecasts most recently announced: None

*** Notes**

(1) Significant changes in the scope of consolidation during the three months ended June 30, 2025: None

(2) Application of special accounting methods for preparing quarterly consolidated financial statements: Yes

(Note) For details, please refer to “(3) Notes on quarterly consolidated financial statements, Notes on accounting treatment specific to the preparation of quarterly consolidated financial statements in 2. Quarterly consolidated financial statements and significant notes thereto” on page 8 of the Attached Material.

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of June 30, 2025	190,662,061 shares
As of March 31, 2025	190,662,061 shares

(ii) Number of treasury shares at the end of the period

As of June 30, 2025	493,207 shares
As of March 31, 2025	491,165 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2025	190,169,612 shares
Three months ended June 30, 2024	190,172,481 shares

* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

(Notice concerning forward-looking statements)

The forward-looking statements contained in these materials, including the earnings forecasts, are based on information currently available to the Company and on certain assumptions deemed to be reasonable. Consequently, any statements herein do not constitute assurances regarding actual results by the Company. Actual financial results may differ significantly from the forecasts for various reasons.

For the suppositions that form the assumptions for financial results forecast, please refer to “1. Overview of operating results and others, (3) Explanation of consolidated earnings forecasts and other forward-looking statements” on page 3 of the Attached Material.

(Availability of supplementary material on financial results)

The supplementary material on financial results is disclosed on TDnet on the same day as the financial results, and it is also made available on the Company’s website.

○Attached Material

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1. Overview of operating results and others

(1) Overview of operating results for the period under review

During the three months ended June 30, 2025, the business environment surrounding the Company group (the “Group”) saw the Japanese economy on a moderate recovery trend due to improvements in the employment and income environment and an increase in inbound tourism demand. Meanwhile, the economic outlook remains uncertain due to concerns such as rising prices and interest rates, as well as geopolitical risks in the Middle East and other regions and policy trends including tariff measures in the United States.

Under these circumstances, the Group saw an increase in revenue in the Transportation business, the Merchandise Sales business, and the Hotel and Leisure business, driven by passenger and consumer demand from the Osaka-Kansai Expo, which opened this April, as well as capturing the expanding demand from inbound tourism. Additionally, the Real Estate business saw increased revenue from condominium sales. Offsetting the decrease in the International Logistics business, operating revenue increased 1.8% year-on-year to ¥427,696 million, and operating profit increased 1.0% year-on-year to ¥21,992 million.

Due to factors such as the recording of foreign exchange losses in non-operating income and expenses and an increase in interest expenses, ordinary profit decreased 6.8% year-on-year to ¥20,725 million.

In extraordinary income and losses, we recorded gain on sale of investment securities as extraordinary income and loss on store closings due to the closing of the Nagoya store of the Kintetsu Department Store as extraordinary losses. After deducting profit attributable to non-controlling interests, profit attributable to owners of parent decreased 15.1% year-on-year to ¥10,776 million.

The results of each reportable segment are as follows.

(i) Transportation

In the railway business, the increase in tourists due to the Osaka-Kansai Expo, along with the effect of increasing Nagoya-Osaka Limited Express service through a timetable revision in February 2025, and the steady growth in inbound tourism demand, led to an increase in operating revenue for the Transportation business. The overall operating revenue increased 5.7% year-on-year to ¥57,638 million, and operating profit increased 11.1% year-on-year to ¥10,031 million.

(ii) Real Estate

In the Real Estate business, progress in selling high-priced condominiums, primarily in the Kinki region, led to an increase in operating revenue. The overall operating revenue for the Real Estate business increased 8.0% year-on-year to ¥41,999 million, and operating profit increased 4.6% year-on-year to ¥4,530 million.

(iii) International Logistics

In the International Logistics business, due to the impact of a system disruption in April this year and the slowdown in the European market, operating revenue decreased 3.3% year-on-year to ¥182,642 million, and operating profit decreased 43.1% year-on-year to ¥648 million.

(iv) Merchandise Sales

In the department store business, despite a decline following last year’s strong duty-free sales and the 10th anniversary event of Harukas, the Official Store at the Osaka-Kansai Expo performed well. Additionally, in the store and restaurant business, the increase in foot traffic due to the Expo and other factors contributed to sales at in-station stores. As a result, the overall operating revenue for the

Merchandise Sales business increased 5.1% year-on-year to ¥54,569 million, and operating profit increased 7.2% year-on-year to ¥1,670 million.

(v) Hotel and Leisure

In the hotel business, accommodation usage, including inbound tourism, remained steady. Additionally, in the travel agency business, there was an increase in transactions, particularly for overseas individual travel. As a result, the overall operating revenue for the Hotel and Leisure business increased 6.3% year-on-year to ¥91,320 million, and operating profit increased 1.2% year-on-year to ¥4,420 million.

(vi) Other

In the Other business overall, operating revenue increased 10.4% year-on-year to ¥12,678 million, and operating profit decreased 15.7% year-on-year to ¥1,060 million.

(2) Overview of financial position for the period under review

Total assets decreased by ¥30,640 million to ¥2,476,614 million from the end of the previous fiscal year. This was attributable to a decrease in cash and deposits, despite an increase in inventories.

Total liabilities decreased by ¥31,426 million to ¥1,862,104 million from the end of the previous fiscal year. This was attributable to the repayments of borrowings and the redemption of bonds.

Total net assets increased by ¥785 million to ¥614,509 million from the end of the previous fiscal year. This was attributable to the increase in retained earnings after deducting dividends from net profit, despite decreases in foreign currency translation adjustment and others in accumulated other comprehensive income.

(3) Explanation of consolidated earnings forecasts and other forward-looking statements

There are no changes in consolidated earnings forecasts for the six months ending September 30, 2025 and the fiscal year ending March 31, 2026, released on May 15, 2025.

2. Quarterly consolidated financial statements and significant notes thereto

(1) Quarterly consolidated balance sheets

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	259,128	216,203
Notes and accounts receivable - trade, and contract assets	193,178	198,656
Securities	6,564	5,198
Merchandise and finished goods	10,173	10,619
Work in process	2,877	4,755
Raw materials and supplies	5,974	5,806
Land and buildings for sale	203,565	212,707
Other	81,516	72,109
Allowance for doubtful accounts	(1,801)	(1,996)
Total current assets	761,176	724,059
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	544,259	539,638
Land	680,639	699,072
Construction in progress	20,681	18,870
Other, net	139,475	138,002
Total property, plant and equipment	1,385,056	1,395,582
Intangible assets		
Goodwill	56,017	55,205
Other	105,242	102,943
Total intangible assets	161,260	158,149
Investments and other assets		
Investment securities	70,080	68,502
Other	128,624	129,353
Allowance for doubtful accounts	(636)	(637)
Total investments and other assets	198,068	197,218
Total non-current assets	1,744,384	1,750,950
Deferred assets	1,693	1,605
Total assets	2,507,255	2,476,614

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	117,651	125,086
Short-term borrowings	256,519	232,825
Current portion of bonds payable	87,137	67,137
Income taxes payable	15,771	12,590
Provision for bonuses	17,181	20,876
Provision for loss on exchanging gift certificates	6,053	6,031
Provision for loss on store closings	–	1,400
Other	261,294	247,805
Total current liabilities	761,609	713,753
Non-current liabilities		
Bonds payable	271,780	270,926
Long-term borrowings	641,474	663,315
Retirement benefit liability	12,389	10,885
Other	206,278	203,224
Total non-current liabilities	1,131,921	1,148,351
Total liabilities	1,893,531	1,862,104
Net assets		
Shareholders' equity		
Share capital	126,476	126,476
Capital surplus	54,734	55,054
Retained earnings	234,814	241,459
Treasury shares	(1,199)	(1,205)
Total shareholders' equity	414,825	421,784
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	7,797	6,481
Deferred gains or losses on hedges	40	72
Revaluation reserve for land	97,122	97,117
Foreign currency translation adjustment	15,114	10,721
Remeasurements of defined benefit plans	9,225	8,305
Total accumulated other comprehensive income	129,300	122,698
Non-controlling interests	69,597	70,026
Total net assets	613,723	614,509
Total liabilities and net assets	2,507,255	2,476,614

(2) Quarterly consolidated statements of income and quarterly consolidated statements of comprehensive income

(Quarterly consolidated statements of income)

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Operating revenue	420,161	427,696
Operating expenses		
Operating expenses and cost of sales of transportation	340,957	346,356
Selling, general and administrative expenses	57,428	59,347
Total operating expenses	398,386	405,704
Operating profit	21,774	21,992
Non-operating income		
Interest income	1,209	1,046
Dividend income	552	880
Share of profit of entities accounted for using equity method	708	479
Foreign exchange gains	582	–
Other	770	765
Total non-operating income	3,824	3,172
Non-operating expenses		
Interest expenses	2,729	3,287
Foreign exchange losses	–	420
Other	634	730
Total non-operating expenses	3,363	4,439
Ordinary profit	22,235	20,725
Extraordinary income		
Contribution received for construction	3,473	2,490
Gain on sale of non-current assets	0	1
Gain on sale of investment securities	–	2,251
Other	525	125
Total extraordinary income	4,000	4,868
Extraordinary losses		
Tax purpose reduction entry of contribution for construction	3,468	2,479
Loss on sale of non-current assets	11	0
Loss on retirement of non-current assets	158	163
Impairment losses	18	18
Loss on store closings	–	1,990
Other	124	812
Total extraordinary losses	3,781	5,465
Profit before income taxes	22,454	20,129
Income taxes	7,785	7,655
Profit	14,669	12,473
Profit attributable to non-controlling interests	1,969	1,696
Profit attributable to owners of parent	12,699	10,776

(Quarterly consolidated statements of comprehensive income)

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Profit	14,669	12,473
Other comprehensive income		
Valuation difference on available-for-sale securities	1,422	(1,248)
Revaluation reserve for land	122	—
Deferred gains or losses on hedges	81	54
Foreign currency translation adjustment	13,387	(5,027)
Remeasurements of defined benefit plans, net of tax	(973)	(928)
Share of other comprehensive income of entities accounted for using equity method	24	7
Total other comprehensive income	14,064	(7,141)
Comprehensive income	28,733	5,331
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	25,655	4,173
Comprehensive income attributable to non-controlling interests	3,077	1,158

(3) Notes on quarterly consolidated financial statements

Notes on accounting treatment specific to the preparation of quarterly consolidated financial statements

Calculation of tax expense

Tax expense is calculated by reasonably estimating the effective tax rate after applying tax effect accounting to profit before income taxes for the fiscal year including the first quarter under review, and multiplying profit before income taxes by this estimated effective tax rate.

However, in cases where the calculation of tax expenses using the estimated effective tax rate yields a result that is considered not to be reasonable to a significant extent, we adjust for significant differences that do not correspond to temporary differences in profit before income taxes, and then calculate using the statutory effective tax rate.

Notes on segment information, etc.

Three months ended June 30, 2024

1. Information of operating revenue and profit (loss) for each reportable segment

(Millions of yen)									
	Transportation	Real Estate	International Logistics	Merchandise Sales	Hotel and Leisure	Other	Total	Adjustments (Notes 1, 2)	Amount recorded in quarterly consolidated financial statements (Note 3)
Operating revenue									
Operating revenue from external customers	52,469	32,969	188,794	51,145	85,388	9,224	419,991	169	420,161
Inter-segment operating revenue and transfer	2,065	5,902	128	768	544	2,255	11,665	(11,665)	—
Total	54,535	38,872	188,922	51,914	85,933	11,479	431,657	(11,496)	420,161
Segment profit	9,028	4,332	1,140	1,558	4,369	1,257	21,686	87	21,774

- Notes:
1. Adjustments to operating revenue from external customers are those recorded at the Company, which is the holding company.
 2. Adjustments to segment profit are eliminations of inter-segment transactions and the Company's profits and losses that have not been distributed to the reportable segments.
 3. Segment profit is adjusted to operating profit in the quarterly consolidated statement of income.

2. Information related to impairment losses or goodwill for non-current assets by reportable segment

This information is omitted because of immateriality.

Three months ended June 30, 2025

1. Information of operating revenue and profit (loss) for each reportable segment

(Millions of yen)

	Transportation	Real Estate	International Logistics	Merchandise Sales	Hotel and Leisure	Other	Total	Adjustments (Notes 1, 2)	Amount recorded in quarterly consolidated financial statements (Note 3)
Operating revenue									
Operating revenue from external customers	55,277	35,571	182,642	53,689	90,813	9,575	427,568	127	427,696
Inter-segment operating revenue and transfer	2,361	6,427	—	879	507	3,103	13,279	(13,279)	—
Total	57,638	41,999	182,642	54,569	91,320	12,678	440,848	(13,151)	427,696
Segment profit	10,031	4,530	648	1,670	4,420	1,060	22,361	(368)	21,992

- Notes:
- Adjustments to operating revenue from external customers are those recorded at the Company, which is the holding company.
 - Adjustments to segment profit are eliminations of inter-segment transactions and the Company's profits and losses that have not been distributed to the reportable segments.
 - Segment profit is adjusted to operating profit in the quarterly consolidated statement of income.

2. Matters regarding changes in reportable segments

Effective October 1, 2024, we reorganized the Group's internal structure, and established Kintetsu HR Partners Co., Ltd. as a new human resources company not only to address labor shortages but also to support the Group's human resources strategy.

As a result, our temporary staffing business that had been included under the Hotel and Leisure business was reallocated to the Other business from the third quarter of the previous fiscal year.

Segment information for the three months ended June 30, 2024 has been restated based on the revised reportable segment categories.

3. Information related to impairment losses or goodwill for non-current assets by reportable segment

This information is omitted because of immateriality.

Notes when there are significant changes in amounts of equity

Not applicable.

Notes on premise of going concern

Not applicable.

Notes on quarterly consolidated balance sheets

Guarantee obligations (including guarantee commitments)

(Millions of yen)			
As of March 31, 2025		As of June 30, 2025	
Employee (housing loan)	269	Employee (housing loan)	258
Three other companies	82	Three other companies	78
Total	352	Total	337

Notes on quarterly consolidated statements of cash flows

The Company has not prepared quarterly consolidated statement of cash flows for the first three months of the current fiscal year. In addition, the amounts of depreciation (including amortization related to intangible assets excluding goodwill) and amortization of goodwill for the first three months of the current and previous fiscal years are as stated below.

(Millions of yen)			
		Three months ended June 30, 2024	Three months ended June 30, 2025
Depreciation		18,991	18,528
Amortization of goodwill		811	811