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November 14, 2025

Consolidated Financial Results for the Six Months Ended September 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 file Semi-annual Securities Report: November 14, 2025
 Scheduled date to commence dividend payments: December 8, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for analysts and institutional investors)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 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	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	856,315	0.3	42,167	6.7	39,780	5.1	23,731	8.7
September 30, 2024	853,363	6.2	39,504	(8.3)	37,867	(6.5)	21,824	(8.5)

Note: Comprehensive income For the six months ended September 30, 2025: ¥28,036 million [14.0%]
 For the six months ended September 30, 2024: ¥24,583 million [(49.8)%]

	Earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	124.79	—
September 30, 2024	114.76	—

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	2,520,958	637,007	22.4
March 31, 2025	2,507,255	613,723	21.7

Reference: Equity
 As of September 30, 2025: ¥563,692 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	—	30.00			
Fiscal year ending March 31, 2026 (Forecast)			—	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
Full year	1,750,000	0.5	88,000	4.3	78,000	(4.3)	48,000	2.7	252.40

Note: Revisions to the earnings forecasts most recently announced: Yes

*** Notes**

- (1) Significant changes in the scope of consolidation during the six months ended September 30, 2025:
None
- (2) Application of special accounting methods for preparing semi-annual consolidated financial statements:
Yes
(Note) For details, please refer to “(4) Notes on semi-annual consolidated financial statements, Notes on accounting treatment specific to the preparation of semi-annual consolidated financial statements in 2. Semi-annual consolidated financial statements and significant notes thereto” on page 11 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 September 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 September 30, 2025	506,315 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)

Six months ended September 30, 2025	190,164,095 shares
Six months ended September 30, 2024	190,175,567 shares

* Semi-annual financial results reports are exempt from reviews conducted by certified public accountants or an audit firm.

* 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 and materials for financial results briefing

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. Furthermore, a financial results briefing for analysts and institutional investors is scheduled to take place on Thursday, November 20, 2025. The materials distributed at this briefing will be promptly posted on the Company’s website after the event.

○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 six months ended September 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 the risk of persistently rising prices and interest rates, as well as the impact of policy trends including tariff measures in the United States on domestic economic and consumption activities.

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 an increase in inbound passengers. Additionally, the Real Estate business saw increased revenue from condominium sales. Offsetting the decrease in the International Logistics business, operating revenue increased 0.3% year-on-year to ¥856,315 million, and operating profit increased 6.7% year-on-year to ¥42,167 million.

Despite an increase in interest expenses in connection with the rise in interest rates in non-operating income and expenses, ordinary profit increased 5.1% year-on-year to ¥39,780 million.

In extraordinary income and losses, a gain on sale of investment securities and compensation income related to the closure of the Nagoya store of the Kintetsu Department Store were recorded as extraordinary income, while losses on store closures and related expenses associated with the Nagoya store were recorded as extraordinary losses. After deducting profit attributable to non-controlling interests, profit attributable to owners of parent increased 8.7% year-on-year to ¥23,731 million.

The results of each reportable segment are as follows.

(i) Transportation

In the railway business, the increase in passengers due to the Osaka-Kansai Expo, along with the effect of increasing the number of 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 ¥114,322 million, and operating profit increased 15.7% year-on-year to ¥17,550 million.

(ii) Real Estate

In the Real Estate business, progress in selling high-priced condominiums primarily in the Kinki region, along with the sales of entire newly built properties in the Tokyo metropolitan area, led to an increase in operating revenue. The overall operating revenue for the Real Estate business increased 7.9% year-on-year to ¥80,206 million, and operating profit increased 12.3% year-on-year to ¥8,151 million.

(iii) International Logistics

In the International Logistics business, due to the impact of a system disruption in April of this year and a slowdown in the European market, operating revenue decreased 7.4% year-on-year to ¥368,059 million, and operating profit decreased 14.5% year-on-year to ¥4,012 million.

(iv) Merchandise Sales

In the department store business, despite a decline following last year’s strong duty-free sales, 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 7.4% year-on-year to ¥112,929 million, and operating profit increased 32.6% year-on-year to ¥3,668 million.

(v) Hotel and Leisure

In the hotel business, accommodation demand, including that from inbound tourists, remained steady. Additionally, in the travel agency business, there was an increase in transactions mainly for overseas individual travel and the Osaka-Kansai Expo. In the sightseeing facilities business, however, the number of visitors to Shima Spain Village decreased due to a decline following collaborative events held last year. As a result, in the Hotel and Leisure business overall, operating revenue increased 7.4% year-on-year to ¥182,153 million, and operating profit decreased 0.7% year-on-year to ¥7,583 million.

(vi) Other

In the Other business overall, operating revenue increased 10.7% year-on-year to ¥24,385 million, and operating profit decreased 13.6% year-on-year to ¥1,580 million.

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

Total assets increased by ¥13,703 million to ¥2,520,958 million from the end of the previous fiscal year. This was attributable to increases in notes and accounts receivable - trade contract assets and inventories, despite a decrease in cash and deposits.

Total liabilities decreased by ¥9,580 million to ¥1,883,951 million from the end of the previous fiscal year. This was attributable to the redemption of bonds.

Total net assets increased by ¥23,283 million to ¥637,007 million from the end of the previous fiscal year. This was attributable to the increase in retained earnings after deducting dividends from net profit.

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

The consolidated earnings forecasts for the fiscal year ending March 31, 2026 have been revised from the figures announced on May 15, 2025.

The forecast of operating revenue was lowered to ¥1,750 billion, a decrease of ¥130 billion, in anticipation of the impact of a system disruption that occurred in the International Logistics business in April this year as well as the slowdown in the European market and shrinking demand for transportation from Asia to North America.

We project operating profit, ordinary profit, and profit attributable to owners of parent to be the same amounts as the previous forecasts, in anticipation of an increase in profit in the Transportation business mainly due to benefits from the hosting of the Osaka-Kansai Expo and an increase in inbound tourism demand, despite an expected decrease in profit in the International Logistics business.

Consolidated earnings forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

	Revised forecasts	Previous forecasts for comparison (May 15, 2025)		Year on year	
		Change	Percentage change	Change	Percentage change
	Millions of yen	Millions of yen	%	Millions of yen	%
Operating revenue	1,750,000	(130,000)	(6.9)	8,212	0.5
Operating profit	88,000	—	—	3,600	4.3
Ordinary profit	78,000	—	—	(3,538)	(4.3)
Profit attributable to owners of parent	48,000	—	—	1,283	2.7

2. Semi-annual consolidated financial statements and significant notes thereto

(1) Semi-annual consolidated balance sheets

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	259,128	240,280
Notes and accounts receivable - trade, and contract assets	193,178	203,370
Securities	6,564	5,134
Merchandise and finished goods	10,173	10,363
Work in process	2,877	5,930
Raw materials and supplies	5,974	5,923
Land and buildings for sale	203,565	214,581
Other	81,516	81,747
Allowance for doubtful accounts	(1,801)	(2,090)
Total current assets	761,176	765,241
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	544,259	536,000
Land	680,639	699,122
Construction in progress	20,681	18,485
Other, net	139,475	138,948
Total property, plant and equipment	1,385,056	1,392,557
Intangible assets		
Goodwill	56,017	54,393
Other	105,242	101,464
Total intangible assets	161,260	155,858
Investments and other assets		
Investment securities	70,080	79,713
Other	128,624	126,463
Allowance for doubtful accounts	(636)	(635)
Total investments and other assets	198,068	205,541
Total non-current assets	1,744,384	1,753,957
Deferred assets	1,693	1,760
Total assets	2,507,255	2,520,958

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	117,651	129,218
Short-term borrowings	256,519	192,005
Current portion of bonds payable	87,137	35,137
Income taxes payable	15,771	16,709
Provision for bonuses	17,181	18,019
Provision for loss on exchanging gift certificates	6,053	6,071
Provision for loss on store closings	–	1,215
Other	261,294	247,064
Total current liabilities	761,609	645,440
Non-current liabilities		
Bonds payable	271,780	315,211
Long-term borrowings	641,474	710,825
Retirement benefit liability	12,389	11,025
Other	206,278	201,447
Total non-current liabilities	1,131,921	1,238,510
Total liabilities	1,893,531	1,883,951
Net assets		
Shareholders' equity		
Share capital	126,476	126,476
Capital surplus	54,734	55,297
Retained earnings	234,814	254,158
Treasury shares	(1,199)	(1,231)
Total shareholders' equity	414,825	434,701
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	7,797	11,296
Deferred gains or losses on hedges	40	149
Revaluation reserve for land	97,122	97,156
Foreign currency translation adjustment	15,114	13,030
Remeasurements of defined benefit plans	9,225	7,357
Total accumulated other comprehensive income	129,300	128,991
Non-controlling interests	69,597	73,315
Total net assets	613,723	637,007
Total liabilities and net assets	2,507,255	2,520,958

(2) Semi-annual consolidated statements of income and semi-annual consolidated statements of comprehensive income

Semi-annual consolidated statements of income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Operating revenue	853,363	856,315
Operating expenses		
Operating expenses and cost of sales of transportation	696,752	694,657
Selling, general and administrative expenses	117,105	119,490
Total operating expenses	813,858	814,148
Operating profit	39,504	42,167
Non-operating income		
Interest income	2,417	2,185
Dividend income	632	1,295
Share of profit of entities accounted for using equity method	1,072	1,064
Other	1,558	2,236
Total non-operating income	5,679	6,782
Non-operating expenses		
Interest expenses	5,567	6,757
Foreign exchange losses	295	167
Other	1,454	2,243
Total non-operating expenses	7,317	9,169
Ordinary profit	37,867	39,780
Extraordinary income		
Contribution received for construction	4,097	2,652
Gain on sale of non-current assets	14	10
Gain on sale of investment securities	24	2,324
Compensation income	—	4,531
Other	675	131
Total extraordinary income	4,812	9,650
Extraordinary losses		
Tax purpose reduction entry of contribution for construction	4,092	2,639
Loss on sale of non-current assets	11	2
Loss on retirement of non-current assets	322	462
Impairment losses	21	19
Loss on store closings	—	1,990
Other	278	945
Total extraordinary losses	4,726	6,059
Profit before income taxes	37,953	43,371
Income taxes	12,552	14,838
Profit	25,401	28,533
Profit attributable to non-controlling interests	3,576	4,802
Profit attributable to owners of parent	21,824	23,731

Semi-annual consolidated statements of comprehensive income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	25,401	28,533
Other comprehensive income		
Valuation difference on available-for-sale securities	(279)	3,661
Revaluation reserve for land	122	–
Deferred gains or losses on hedges	(353)	189
Foreign currency translation adjustment	1,631	(2,694)
Remeasurements of defined benefit plans, net of tax	(1,931)	(1,871)
Share of other comprehensive income of entities accounted for using equity method	(7)	218
Total other comprehensive income	(817)	(496)
Comprehensive income	24,583	28,036
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	20,177	23,380
Comprehensive income attributable to non-controlling interests	4,406	4,656

(3) Semi-annual consolidated statements of cash flows

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	37,953	43,371
Depreciation	38,469	39,714
Amortization of goodwill	1,623	1,623
Tax purpose reduction entry of contribution for construction	4,092	2,639
Impairment losses	21	611
Contribution received for construction	(4,097)	(2,652)
Loss (gain) on sale of non-current assets	(3)	(8)
Loss (gain) on sale of securities	(24)	(2,324)
Compensation income	-	(4,531)
Increase (decrease) in retirement benefit liability	(2,902)	(4,238)
Interest and dividend income	(3,049)	(3,481)
Interest expenses	5,567	6,757
Share of loss (profit) of entities accounted for using equity method	(1,072)	(1,064)
Decrease (increase) in accounts receivable - trade, and contract assets	(9,798)	(11,333)
Decrease (increase) in inventories	(15,501)	(13,445)
Increase (decrease) in trade payables	(531)	11,759
Other, net	(1,345)	5,604
Subtotal	49,402	69,002
Interest and dividends received	2,703	3,536
Interest paid	(5,531)	(6,623)
Proceeds from compensation	-	1,132
Income taxes refund (paid)	(9,314)	(13,557)
Net cash provided by (used in) operating activities	37,259	53,491
Cash flows from investing activities		
Purchase of short-term and long-term investment securities	(9,748)	(7,377)
Proceeds from sale and redemption of short-term and long-term investment securities	5,217	7,539
Purchase of property, plant and equipment and intangible assets	(46,470)	(59,491)
Proceeds from sale of property, plant and equipment and intangible assets	776	300
Proceeds from contribution received for construction	4,097	2,652
Net decrease (increase) in time deposits	(1,491)	9,134
Other, net	(44)	1,632
Net cash provided by (used in) investing activities	(47,662)	(45,608)

Kintetsu Group Holdings Co.,Ltd. (9041)
Financial Results for the Six Months Ended September 30, 2025

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	1,000	(46,642)
Proceeds from long-term borrowings	47,650	126,020
Repayments of long-term borrowings	(63,058)	(74,049)
Proceeds from issuance of bonds	29,810	44,739
Redemption of bonds	(44,568)	(53,568)
Dividends paid	(9,523)	(4,761)
Dividends paid to non-controlling interests	(1,435)	(1,094)
Repayments of lease liabilities	(9,843)	(8,999)
Other, net	989	1,343
Net cash provided by (used in) financing activities	(48,978)	(17,014)
Effect of exchange rate change on cash and cash equivalents	260	(44)
Net increase (decrease) in cash and cash equivalents	(59,120)	(9,175)
Cash and cash equivalents at beginning of period	241,657	231,748
Cash and cash equivalents at end of period	182,537	222,572

(4) Notes on semi-annual consolidated financial statements

Notes on accounting treatment specific to the preparation of semi-annual 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 period 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.

Six months ended September 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 semi-annual consolidated statements of income (Note 3)
Operating revenue									
Operating revenue from external customers	103,903	61,922	397,163	104,001	168,515	17,533	853,040	323	853,363
Inter-segment operating revenue and transfer	4,271	12,379	136	1,117	1,081	4,500	23,486	(23,486)	—
Total	108,174	74,301	397,299	105,119	169,596	22,034	876,526	(23,162)	853,363
Segment profit	15,170	7,255	4,694	2,767	7,641	1,829	39,358	146	39,504

- 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 semi-annual consolidated statements of income.

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

This information is omitted because of immateriality.

Six months ended September 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 semi-annual consolidated statements of income (Note 3)
Operating revenue									
Operating revenue from external customers	109,947	67,220	368,059	111,574	181,220	18,031	856,053	262	856,315
Inter-segment operating revenue and transfer	4,375	12,985	—	1,354	933	6,354	26,002	(26,002)	—
Total	114,322	80,206	368,059	112,929	182,153	24,385	882,056	(25,740)	856,315
Segment profit	17,550	8,151	4,012	3,668	7,583	1,580	42,547	(379)	42,167

- 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 semi-annual consolidated statements of income.

2. Matters regarding changes in reportable segments

Effective October 1, 2024, the Group 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 six months ended September 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 semi-annual consolidated balance sheets

Guarantee obligations (including guarantee commitments)

(Millions of yen)			
As of March 31, 2025		As of September 30, 2025	
Employee (housing loan)	269	Employee (housing loan)	225
Three other companies	82	Three other companies	71
Total	352	Total	296