KINTETSU GROUP HOLDINGS

Supplementary Material on Financial Results for the Six Months Ended September 30, 2025

November 14, 2025

Kintetsu Group Holdings Co., Ltd.
(Securities code: 9041)

https://www.kintetsu-g-hd.co.jp

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Ⅰ Overview of consolidated financial results for the six months ended September 30, 2025

Semi-annual consolidated statements of income

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(Millions of yen, %)

	FYE 3/2025 first-half	FYE 3/2026 first-half	Change	Percentage change	Factors of change
Operating revenue	853,363	**856,315**	2,952	0.3	See “Results by segment”
Operating profit	39,504	**42,167**	2,662	6.7	See “Results by segment”
Non-operating income	5,679	**6,782**	1,102	19.4	Interest income and dividend income 431
Of which, share of profit of entities accounted for using equity method	1,072	**1,064**	(7)	(0.7)	
Non-operating expenses	7,317	**9,169**	1,852	25.3	Syndicated loan formation expenses, etc.
Of which, interest expenses	5,567	**6,757**	1,190	21.4	
Ordinary profit	37,867	**39,780**	1,912	5.1	
Extraordinary income	4,812	**9,650**	4,838	100.5	Compensation income due to the closing of the Nagoya store of the Kintetsu Department Store 4,531
Extraordinary losses	4,726	**6,059**	1,332	28.2	Loss on store closings due to the closing of the Nagoya store of the Kintetsu Department Store 1,990
Profit attributable to owners of parent	21,824	**23,731**	1,906	8.7	

Number of consolidated subsidiaries: 198 (up 1 compared to the previous fiscal year-end)
Number of equity-method affiliates: 8 (no change compared with the previous year-end)

Key financial results: Operating revenue

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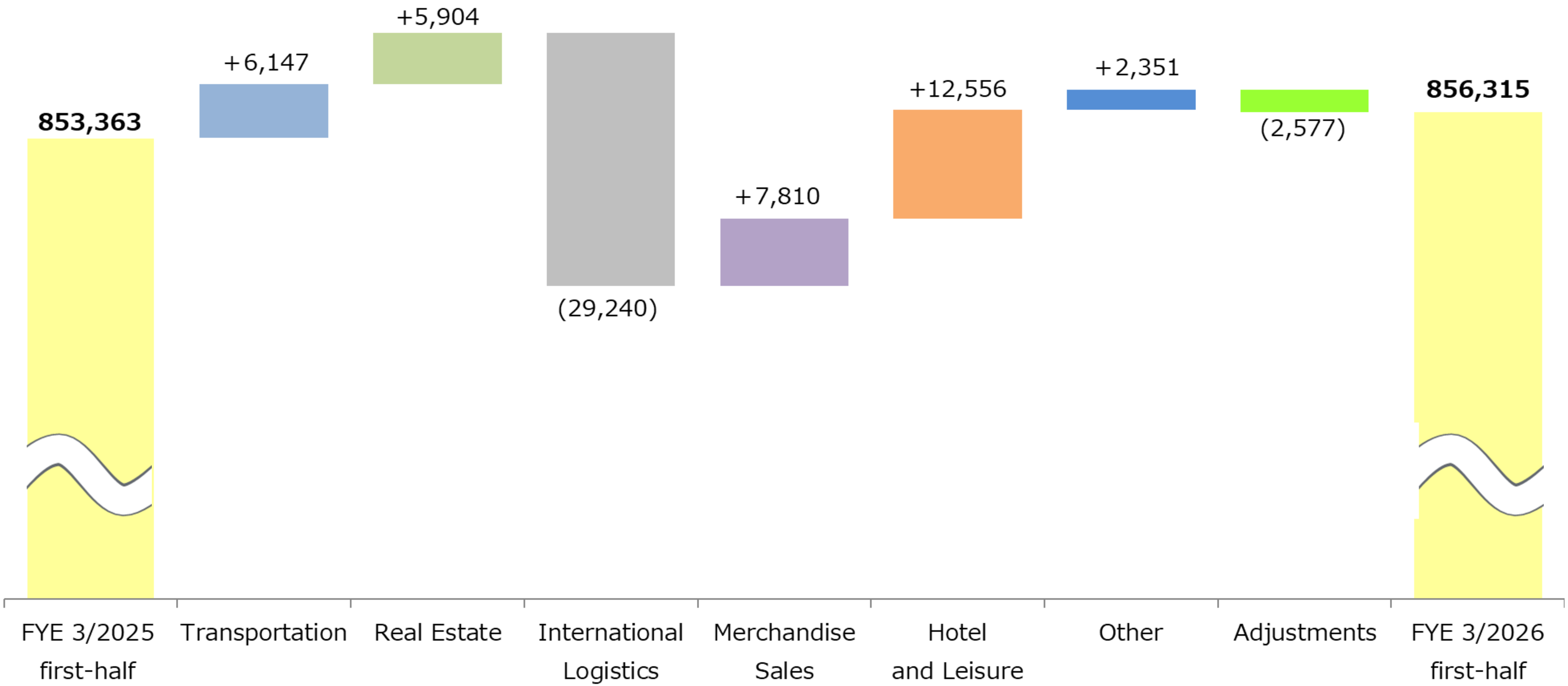
Despite a decrease in the International Logistics business, consolidated revenue increased overall due to increased revenue in the Transportation business, Merchandise Sales business, and Hotel and Leisure business, driven by passenger and consumer demand from the Osaka-Kansai Expo, which opened this April, as well as the increase in passengers from inbound tourism, in addition to an increase in revenue in the Real Estate business from condominium sales

(Millions of yen)



Key financial results: Operating profit (loss)

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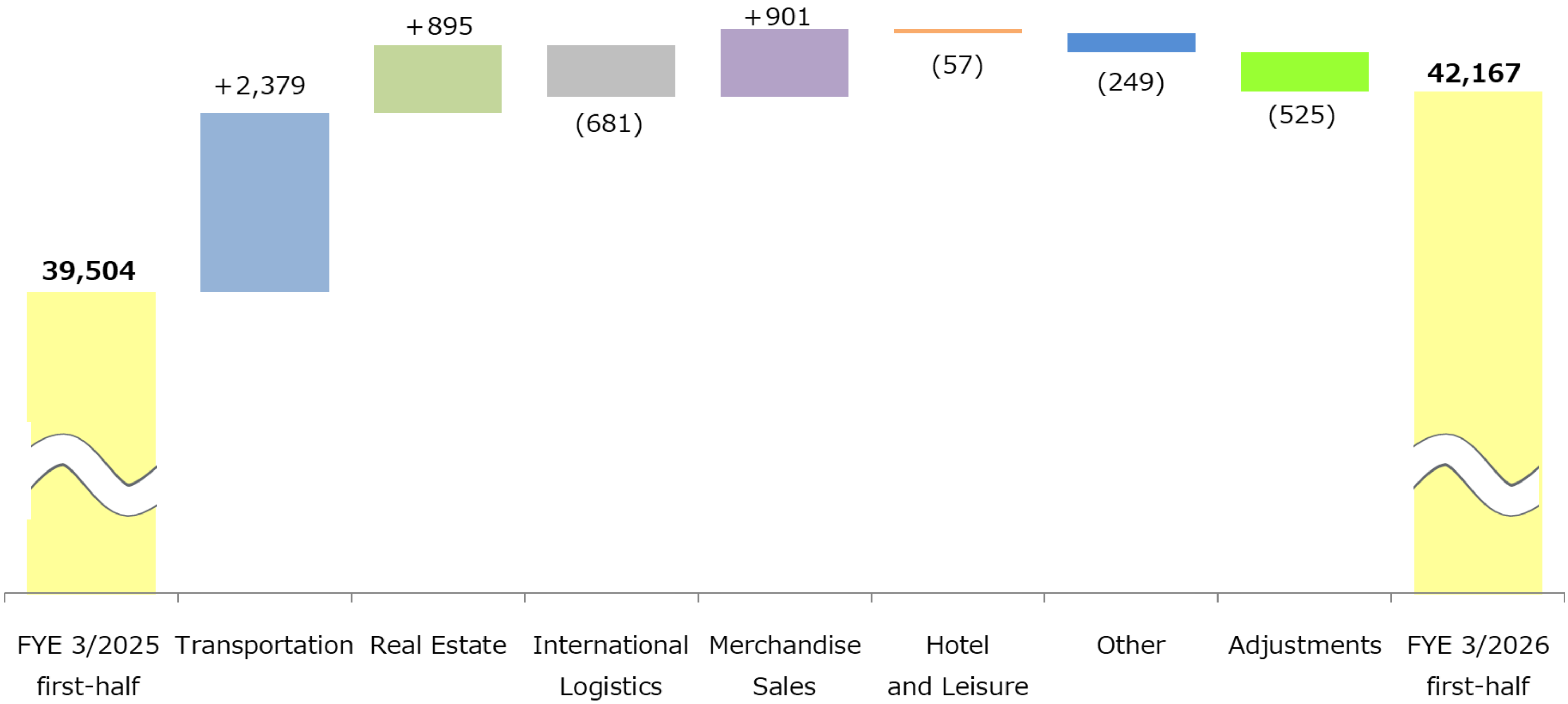
The International Logistics business and Hotel and Leisure business recorded a decrease in profit, but the consolidated profit increased overall due to the increase in revenue from the Transportation business and other areas

(Millions of yen)



Results by segment

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(Millions of yen, %)

		FYE 3/2025 first-half	FYE 3/2026 first-half	Change	Percentage change
Transportation	Operating revenue	108,174	**114,322**	6,147	5.7
	Operating profit (loss)	15,170	**17,550**	2,379	15.7
Real Estate	Operating revenue	74,301	**80,206**	5,904	7.9
	Operating profit (loss)	7,255	**8,151**	895	12.3
International Logistics	Operating revenue	397,299	**368,059**	(29,240)	(7.4)
	Operating profit (loss)	4,694	**4,012**	(681)	(14.5)
Merchandise Sales	Operating revenue	105,119	**112,929**	7,810	7.4
	Operating profit (loss)	2,767	**3,668**	901	32.6
Hotel and Leisure	Operating revenue	169,596	**182,153**	12,556	7.4
	Operating profit (loss)	7,641	**7,583**	(57)	(0.7)
Other	Operating revenue	22,034	**24,385**	2,351	10.7
	Operating profit (loss)	1,829	**1,580**	(249)	(13.6)
Adjustments	Operating revenue	(23,162)	**(25,740)**	(2,577)	
	Operating profit (loss)	146	**(379)**	(525)	
Consolidated	Operating revenue	853,363	**856,315**	2,952	0.3
	Operating profit (loss)	39,504	**42,167**	2,662	6.7

Transportation

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(Millions of yen, %)

		FYE 3/2025 first-half	FYE 3/2026 first-half	Change	Percentage change
Operating revenue		108,174	**114,322**	6,147	5.7
	Railway	79,336	**83,435**	4,098	5.2
	Bus	17,386	**18,774**	1,387	8.0
	Taxi	4,955	**5,184**	229	4.6
	Maintenance of railway facilities	8,045	**8,357**	311	3.9
	Other transportation-related revenue	6,032	**6,463**	430	7.1
	Adjustments	(7,582)	**(7,892)**	(310)	
Operating profit (loss)		15,170	**17,550**	2,379	15.7
(Main breakdown)	Railway	13,614	**15,274**	1,660	12.2
	Bus	1,038	**1,693**	655	63.1

<<Railway>>

- Revenue and profit increased due to the increase in tourists from the Osaka-Kansai Expo, the effect of an increased number of Nagoya-Osaka Limited Express services through a timetable revision in February 2025, and the steady growth in inbound tourism demand

Kintetsu Railway Co., Ltd. Non-consolidated results

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	FYE 3/2025 first-half	FYE 3/2026 first-half	Change	Percentage change(%)
<Earnings>				
Operating revenue (millions of yen)	80,372	**84,559**	4,186	5.2
Railways	79,336	**83,435**	4,098	5.2
Passenger revenue	75,945	**80,046**	4,100	5.4
Revenue from non-commuter passengers	50,533	**54,478**	3,944	7.8
Revenue from commuter passengers	25,411	**25,568**	156	0.6
Miscellaneous transportation income, etc.	3,391	**3,388**	(2)	(0.1)
Other businesses	1,035	**1,124**	88	8.6
Operating profit (loss) (millions of yen)	13,570	**15,224**	1,653	12.2
<Transportation performance>				
Passengers (thousand persons)	265,816	**273,032**	7,216	2.7
Non-commuter passengers	102,482	**108,163**	5,681	5.5
Commuter passengers	163,334	**164,869**	1,535	0.9

Real Estate

(Millions of yen, %)

	FYE 3/2025 first-half	FYE 3/2026 first-half	Change	Percentage change
Operating revenue	74,301	**80,206**	5,904	7.9
Real estate sales	34,650	**40,152**	5,502	15.9
Real estate leasing	20,080	**21,172**	1,092	5.4
Real estate management	21,446	**20,900**	(545)	(2.5)
Adjustments	(1,876)	**(2,020)**	(143)	
Operating profit (loss)	7,255	**8,151**	895	12.3
(Main breakdown) Real estate sales	2,338	**3,309**	970	41.5
(Main breakdown) Real estate leasing	4,331	**4,538**	207	4.8

<<Real estate sales>>

- Revenue and profit increased due to 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

International Logistics

(Millions of yen, %)

		FYE 3/2025 first-half	FYE 3/2026 first-half	Change	Percentage change
Operating revenue		397,299	**368,059**	(29,240)	(7.4)
	Japan, Taiwan and South Korea	106,544	**102,630**	(3,913)	(3.7)
	Americas	46,703	**47,948**	1,245	2.7
	Europe, Middle East and Africa	26,687	**26,177**	(509)	(1.9)
	East Asia	55,945	**50,588**	(5,356)	(9.6)
	Southeast Asia and Oceania	55,236	**48,044**	(7,191)	(13.0)
	APLL	115,512	**102,910**	(12,602)	(10.9)
	Other	3,364	**3,345**	(18)	(0.6)
	Adjustments	(12,694)	**(13,588)**	(893)	
Operating profit (loss)		4,694	**4,012**	(681)	(14.5)
(Main breakdown)	Japan, Taiwan and South Korea	2,774	**2,781**	7	0.3
	Americas	2,100	**2,020**	(79)	(3.8)
	Europe, Middle East and Africa	159	**(783)**	(943)	–
	East Asia	622	**1,428**	806	129.5
	Southeast Asia and Oceania	1,055	**938**	(117)	(11.1)
	APLL	1,632	**1,225**	(407)	(24.9)
	Other	195	**246**	50	25.9

- Revenue and profit decreased due to the impact of a system disruption in April this year and the slowdown in the European market

International Logistics: Breakdown of results

		FYE 3/2025 first-half	FYE 3/2026 first-half	Change	Percentage change(%)
<Earnings>					
Operating revenue (millions of yen)		397,299	**368,059**	(29,240)	(7.4)
(Main breakdown)	Air freight	134,376	**129,422**	(4,954)	(3.7)
	Sea freight	121,170	**111,060**	(10,110)	(8.3)
	Logistics	117,719	**103,892**	(13,827)	(11.7)
Operating gross profit (millions of yen)		57,575	**56,282**	(1,292)	(2.2)
Operating profit (loss) (millions of yen)		4,694	**4,012**	(681)	(14.5)
<Freight volume>					
Air export freight volume (thousands of tons)		255	**270**	14	5.8
Sea export freight volume (thousands of TEUs)		363	**368**	5	1.5

Merchandise Sales

(Millions of yen, %)

		FYE 3/2025 first-half	FYE 3/2026 first-half	Change	Percentage change
Operating revenue		105,119	**112,929**	7,810	7.4
	Department stores	55,808	**62,546**	6,738	12.1
	Stores and restaurants	49,310	**50,541**	1,231	2.5
	Adjustments	–	**(159)**	(159)	
Operating profit (loss)		2,767	**3,668**	901	32.6
(Main breakdown)	Department store	1,872	**2,620**	748	40.0
	Store and restaurant	894	**1,047**	152	17.1

<<Department store>>

- Revenue and profit increased due to strong sales at the Official Store at the Osaka-Kansai Expo, despite a decline following last year's strong duty-free sales

<<Store and restaurant>>

- Revenue and profit increased due to the contribution to sales at in-station stores from the Osaka-Kansai Expo-related increase in foot traffic

Hotels and Leisure

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(Millions of yen, %)

	FYE 3/2025 first-half	FYE 3/2026 first-half	Change	Percentage change
Operating revenue	169,596	**182,153**	12,556	7.4
Hotels	21,881	**23,395**	1,514	6.9
Travel agency	133,840	**146,547**	12,707	9.5
Cinema	1,795	**1,878**	82	4.6
Aquarium	5,580	**5,651**	71	1.3
Travel facilities	6,567	**4,777**	(1,790)	(27.3)
Adjustments	(69)	**(96)**	(27)	
Operating profit (loss)	7,641	**7,583**	(57)	(0.7)
(Main breakdown) Hotels	1,244	**1,665**	421	33.8
Travel agency	2,201	**2,978**	777	35.3
Aquarium	2,393	**2,373**	(20)	(0.9)
Travel facilities	1,632	**388**	(1,243)	(76.2)

<<Hotel>>
- Revenue and profit increased due to steady accommodation usage including inbound tourism

<<Travel agency>>
- Revenue and profit increased due to an increase in transactions such as overseas individual travel and the Osaka-Kansai Expo

<<Travel facilities>>
- Revenue and profit decreased due to a decrease in the number of visitors to Shima Spain Village resulting from a decline following collaborative events held last year

Semi-annual consolidated balance sheets

KINTETSU GROUP HOLDINGS

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025	Change	Factors of change
Current assets	761,176	**765,241**	4,064	
Non-current assets	1,744,384	**1,753,957**	9,572	Acquisition of assets in Tokyo metropolitan area, etc.
Of which, goodwill	56,017	**54,393**	(1,623)	
Total assets	2,507,255	**2,520,958**	13,703	
Current liabilities	761,609	**645,440**	(116,168)	Short-term borrowings: −64,514, Bonds payable: −52,000
Non-current liabilities	1,131,921	**1,238,510**	106,588	Long-term borrowings: +69,351, Bonds payable: +43,431
Total liabilities	1,893,531	**1,883,951**	(9,580)	
Total net assets	613,723	**637,007**	23,283	
Of which, retained earnings	234,814	**254,158**	19,344	Net profit: +23,731, Dividends: −4,761
Of which, accumulated other comprehensive income	129,300	**128,991**	(309)	
Total liabilities and net assets	2,507,255	**2,520,958**	13,703	
Net interest-bearing debt	1,025,554	**1,039,006**	13,451	
Borrowings	897,994	**902,830**	4,836	
Bonds payable (including commercial papers)	358,917	**350,348**	(8,568)	
Lease obligations (excluding amount recorded under IFRS 16)	27,771	**26,107**	(1,664)	
Cash and deposits (negative)	(259,128)	**(240,280)**	18,847	

Semi-annual consolidated statements of cash flows

KINTETSU GROUP HOLDINGS

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025	Change
Net cash provided by (used in) operating activities	37,259	**53,491**	16,231
Net cash provided by (used in) investing activities	(47,662)	**(45,608)**	2,053
Net cash provided by (used in) financing activities	(48,978)	**(17,014)**	31,964
Cash and cash equivalents at end of period	182,537	**222,572**	40,035

Six months ended September 30, 2025 Factors of change	
●Net cash provided by (used in) operating activities	
Profit (loss) before income taxes	43,371
Depreciation	39,714
Decrease (increase) in inventories	(13,445)
Income taxes paid	(13,557)
●Net cash provided by (used in) investing activities	
Purchase of investment securities	(7,377)
Proceeds from sale of investment securities	7,539
Purchase of non-current assets	(59,491)
Proceeds from contribution received for construction	2,652
Net decrease (increase) in time deposits	9,134
●Net cash provided by (used in) financing activities	
Net increase (decrease) in short-term borrowings	(46,642)
Net increase (decrease) in long-term borrowings	51,970
Net increase (decrease) in bonds payable	(8,829)
Dividends paid	(5,856)
Repayments of lease liabilities	(8,999)

Capital investment

(Millions of yen)

	FYE 3/2025 first-half	FYE 3/2026 first-half	Change	Factors of change
Capital investment	32,061	**45,362**	13,300	
Transportation	10,371	**14,246**	3,875	
(Of which, Railway)	(9,351)	**(12,405)**	(3,053)	New general rolling stock, etc.
Real Estate	11,048	**20,796**	9,748	Acquisition of assets in Tokyo metropolitan area, etc.
International Logistics	4,869	**4,096**	(773)	
Merchandise Sales	3,446	**3,088**	(358)	
Hotel and Leisure	1,452	**2,011**	558	
Other	618	**952**	333	
Adjustments	254	**170**	(84)	

Depreciation and EBITDA

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(Millions of yen)

		FYE 3/2025 first-half	FYE 3/2026 first-half	Change
Transportation	Depreciation	13,575	**14,461**	885
	EBITDA	28,746	**32,012**	3,265
Real Estate	Depreciation	4,812	**5,119**	306
	EBITDA	12,068	**13,270**	1,202
International Logistics	Depreciation	6,721	**6,749**	28
	EBITDA	13,038	**12,385**	(653)
Merchandise Sales	Depreciation	3,210	**3,300**	89
	EBITDA	5,977	**6,968**	990
Hotel and Leisure	Depreciation	1,343	**1,637**	293
	EBITDA	8,984	**9,221**	236
Other	Depreciation	1,058	**1,059**	1
	EBITDA	2,887	**2,639**	(248)
Adjustments	Depreciation	142	**211**	68
	EBITDA	288	**(168)**	(457)
Consolidated	Depreciation	30,864	**32,538**	1,673
	EBITDA	71,993	**76,329**	4,336

- Depreciation does not include the amounts recorded under IFRS 16
- EBITDA= Operating profit + depreciation (excluding amounts recorded under IFRS 16) + amortization of goodwill

Ⅱ Forecast of consolidated financial results for the fiscal year ending March 31, 2026

Assumptions used in forecast

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- After the end of the booming Osaka-Kansai Expo, we expect to capture domestic passenger demand to areas along railway lines due to increase promotion efforts, and demand from inbound tourism is expected to remain strong
- In international logistics, amid continued uncertainty in transportation demand due to U.S. policy developments such as reciprocal tariffs, the Company expects lower selling prices from intensified competition
- There are concerns about the impact of higher interest rates and higher domestic inflation rates on economic activities and consumer spending, and an increase is expected for energy costs, raw material costs, and personnel expenses for securing human resources

Transportation	▶ Railway Railway passenger volume in the second half of FY2025 is expected to remain the same as the previous year's level
Real Estate	▶ Real estate sales The number of condominiums sold in the second half of FY2025 is expected to increase compared to the previous year
International Logistics	Operating revenue in the second half of FY2025 is expected to be approximately 95% of the previous year's level The exchange rate in the second half of FY2025 is expected to be approximately 146 JPY to 1 USD
Merchandise Sales	▶ Department store Sales in the second half of FY2025 are expected to remain the same as the previous year's level
Hotel and Leisure	▶ Hotel Sales for directly managed hotels in the second half of FY2025 are expected to remain the same as the previous year's level ▶ Travel agency Sales in the second half of FY2025 are expected to be approximately 107% of the previous year's level for domestic travel and 107% for overseas travel

Forecast of consolidated financial results

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(Millions of yen, %)

	FYE 3/2025 full-year results	FYE 3/2026 full-year forecast	Change	Percentage change	Initial forecast (announced in May 2025)	Change
Operating revenue	1,741,787	**1,750,000**	8,212	0.5	1,880,000	(130,000)
Operating profit	84,399	**88,000**	3,600	4.3	88,000	–
Ordinary profit	81,538	**78,000**	(3,538)	(4.3)	78,000	–
Profit attributable to owners of parent	46,716	**48,000**	1,283	2.7	48,000	–
Share of profit of entities accounted for using equity method	1,993	**1,500**	(493)	(24.8)	1,500	–
Interest expenses	11,744	**14,500**	2,755	23.5	14,500	–

[Main factors of change] *For details on operating revenue and operating profit (loss), please refer to the subsequent pages.

- Ordinary profit is expected to decline due to decreases in non-operating income, such as share of profit of entities accounted for using equity method and foreign exchange gains, as well as an increase in interest expenses.
- Profit attributable to owners of parent is expected to increase due to a reduction in impairment losses, among other factors.

Results by segment

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(Millions of yen, %)

		FYE 3/2025 full-year results	FYE 3/2026 full-year forecast	Change	Percentage change	Initial forecast (announced in May 2025)	Change
Transportation	Operating revenue	223,225	**227,000**	3,774	1.7	225,000	2,000
	Operating profit (loss)	34,664	**35,000**	335	1.0	31,500	3,500
Real Estate	Operating revenue	165,359	**181,000**	15,640	9.5	184,000	(3,000)
	Operating profit (loss)	13,864	**14,300**	435	3.1	13,600	700
International Logistics	Operating revenue	796,941	**756,000**	(40,941)	(5.1)	886,000	(130,000)
	Operating profit (loss)	12,967	**13,300**	332	2.6	17,100	(3,800)
Merchandise Sales	Operating revenue	215,359	**222,000**	6,640	3.1	223,000	(1,000)
	Operating profit (loss)	7,022	**8,300**	1,277	18.2	8,300	–
Hotel and Leisure	Operating revenue	344,905	**370,000**	25,094	7.3	370,000	–
	Operating profit (loss)	13,984	**14,300**	315	2.3	14,300	–
Other	Operating revenue	45,126	**48,000**	2,873	6.4	48,000	–
	Operating profit (loss)	2,343	**2,500**	156	6.7	2,500	–
Adjustments	Operating revenue	(49,130)	**(54,000)**	(4,869)		(56,000)	2,000
	Operating profit (loss)	(446)	**300**	746		700	(400)
Consolidated	Operating revenue	1,741,787	**1,750,000**	8,212	0.5	1,880,000	(130,000)
	Operating profit (loss)	84,399	**88,000**	3,600	4.3	88,000	–

Main factors of change (compared to the previous year)

<<Transportation>>

- Revenue and profit are expected to increase in the railway business due to passenger demand associated with the Osaka-Kansai Expo, as well as the effect of increased Nagoya-Osaka Limited Express service due to a timetable change in February 2025 and an increase in inbound travel

<<Real Estate>>

- Operating revenue and profit is expected to increase due to an increase in the number of condominiums sold and higher sales prices in the real estate sales business, as well as steady sales of office and other buildings in the real estate leasing business

<<International Logistics>>

- While revenue is expected to decrease due to the slowdown in the European market and a reduction in transportation demand for shipments from Asia to North America, profit is expected to increase due to an improvement in profit margins

<<Merchandise Sales>>

- Revenue and profit are expected to increase due to increased revenue in the department store business primarily due to the Osaka-Kansai Expo official store and the remodeling of sales floors, as well as the impact of increased foot traffic from inbound groups, etc. for the store and restaurant business

<<Hotel and Leisure>>

- Revenue and profit are expected to increase due to continued firm demand for accommodation in the hotel business, as well as an expected increase in transactions, particularly for overseas travel, in the travel agency business

Main factors of change (compared to initial forecast)

<<Transportation>>

- Revenue and profit are expected to increase in the railway business due to revenue from non-commuter passengers remaining strong as a result of the benefits from the hosting of the Osaka-Kansai Expo and increased demand from inbound tourism, etc.

<<Real Estate>>

- Revenue is expected to decrease and profit is expected to increase due to rental income exceeding initial forecasts in the real estate leasing business, despite the number of condominiums sold undershooting forecasts in the real estate sales business

<<International Logistics>>

- Revenue and profit are expected to decrease due to the impact of a system disruption that occurred in April this year, as well as the slowdown in the European market and a reduction in transportation demand for shipments from Asia to North America

Kintetsu Railway Co., Ltd. Non-consolidated results

	FYE 3/2025 full-year results	FYE 3/2026 full-year forecast	Change	Percentage change (%)	Initial forecast (announced in May 2025)	Change
<Earnings>						
Operating revenue (millions of yen)	162,291	**167,216**	4,924	3.0	164,682	2,533
Railways	160,514	**165,235**	4,721	2.9	162,682	2,552
Revenues from railway operations	153,527	**158,044**	4,517	2.9	155,494	2,550
Revenue from non-commuter passengers	103,495	**107,855**	4,359	4.2	105,657	2,197
Revenue from commuter passengers	50,032	**50,189**	157	0.3	49,837	352
Miscellaneous transportation income, etc.	6,986	**7,190**	203	2.9	7,187	2
Other businesses	1,777	**1,980**	203	11.5	1,999	(18)
Operating profit (loss) (millions of yen)	30,235	**30,409**	173	0.6	27,028	3,380
<Transportation performance>						
Passengers (thousand persons)	526,097	**533,093**	6,996	1.3	524,508	8,585
Non-commuter passengers	207,763	**213,584**	5,821	2.8	209,023	4,561
Commuter passengers	318,334	**319,509**	1,175	0.4	315,485	4,024

International Logistics: Breakdown of results

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	FYE 3/2025 full-year results	FYE 3/2026 full-year forecast	Change	Percentage change (%)	Initial forecast (announced in May 2025)	Change
<Earnings>						
Operating revenue (millions of yen)	796,941	**756,000**	(40,941)	(5.1)	886,000	(130,000)
Operating gross profit (millions of yen)	120,080	**118,000**	(2,080)	(1.7)	135,000	(17,000)
Operating profit (loss) (millions of yen)	12,967	**13,300**	332	2.6	17,100	(3,800)
<Freight volume>						
Air export freight volume (thousands of tons)	527	**549**	22	4.2	600	(50)
Sea export freight volume (thousands of TEUs)	725	**761**	35	4.9	780	(18)

Capital investment and net interest-bearing debt

KINTETSU GROUP HOLDINGS

(Millions of yen, times)

	FYE 3/2025 full-year results	FYE 3/2026 full-year forecast	Change	Initial forecast (announced in May 2025)	Change
Capital investment	83,072	**171,000**	87,927	179,000	(8,000)
Transportation	36,360	**39,000**	2,639	39,000	–
(Of which, Railway)	(32,861)	**(34,000)**	(1,138)	(34,000)	(–)
Real Estate	21,614	**95,000**	73,385	97,000	(2,000)
International Logistics	10,146	**12,000**	1,853	12,500	(500)
Merchandise Sales	6,312	**8,000**	1,687	8,500	(500)
Hotel and Leisure	5,684	**13,000**	7,315	17,500	(4,500)
Other	2,035	**3,000**	964	3,000	–
Adjustments	917	**1,000**	82	1,500	(500)
Net interest-bearing debt	1,025,554	**1,100,000**	74,445	1,100,000	–
EBITDA	151,323	**159,500**	8,176	163,000	(3,500)
Net interest-bearing debt / EBITDA	6.8	**6.9**	0.1	6.7	0.2

- Net interest-bearing debt = Borrowings, bonds payable, and lease liabilities – Cash and deposits
- EBITDA=Operating profit (loss) + depreciation (excluding amounts recorded under IFRS 16) + amortization of goodwill

Depreciation and EBITDA

KINTETSU GROUP HOLDINGS

(Millions of yen)

		FYE 3/2025 full-year results	FYE 3/2026 full-year forecast	Change
Transportation	Depreciation	28,198	**30,500**	2,301
	EBITDA	62,862	**65,500**	2,637
Real Estate	Depreciation	9,942	**10,500**	557
	EBITDA	23,807	**24,800**	992
International Logistics	Depreciation	13,678	**13,500**	(178)
	EBITDA	29,893	**30,300**	406
Merchandise Sales	Depreciation	6,465	**6,500**	34
	EBITDA	13,488	**14,800**	1,311
Hotel and Leisure	Depreciation	2,853	**4,000**	1,146
	EBITDA	16,837	**18,300**	1,462
Other	Depreciation	2,204	**2,500**	295
	EBITDA	4,548	**5,000**	451
Adjustments	Depreciation	332	**500**	167
	EBITDA	(114)	**800**	914
Consolidated	Depreciation	63,676	**68,000**	4,323
	EBITDA	151,323	**159,500**	8,176

- Depreciation does not include the amounts recorded under IFRS 16

Contact

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