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February 13, 2026

**Consolidated Financial Results
for the Nine Months Ended December 31, 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 nine months ended December 31, 2025
(from April 1, 2025 to December 31, 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	%
Nine months ended December 31, 2025	1,313,883	0.8	72,333	6.5	68,744	2.7	40,439	(3.4)
December 31, 2024	1,303,496	7.1	67,908	(1.9)	66,950	1.3	41,849	6.6

Note: Comprehensive income For the nine months ended December 31, 2025: ¥58,162 million [16.7%]
 For the nine months ended December 31, 2024: ¥49,845 million [(17.8)%]

	Earnings per share	Diluted earnings per share
Nine months ended December 31, 2025	Yen 212.66	Yen —
December 31, 2024	220.06	—

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
December 31, 2025	2,580,603	662,004	22.7
March 31, 2025	2,507,255	613,723	21.7

Reference: Equity

As of December 31, 2025: ¥584,836 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
Fiscal year ended March 31, 2025	Yen —	Yen 25.00	Yen —	Yen 25.00	Yen 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: None

* **Notes**

(1) Significant changes in the scope of consolidation during the nine months ended December 31, 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 December 31, 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 December 31, 2025	510,730 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)

Nine months ended December 31, 2025	190,160,258 shares
Nine months ended December 31, 2024	190,175,485 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

Index

1.	Overview of operating results and others	2
(1)	Overview of operating results for the period under review	2
(2)	Overview of financial position for the period under review.....	3
(3)	Explanation of consolidated earnings forecasts and other forward-looking statements.....	3
2.	Quarterly consolidated financial statements and significant notes thereto	4
(1)	Quarterly consolidated balance sheets.....	4
(2)	Quarterly consolidated statements of income and quarterly consolidated statements of comprehensive income	6
(3)	Notes on quarterly consolidated financial statements	8
	Notes on accounting treatment specific to the preparation of quarterly consolidated financial statements	8
	Notes on segment information, etc	9
	Notes when there are significant changes in amounts of equity.....	10
	Notes on premise of going concern	10
	Notes on quarterly consolidated balance sheets	10
	Notes on quarterly consolidated statements of cash flows	10

1. Overview of operating results and others

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

During the nine months ended December 31, 2025, the business environment surrounding the Company group (the “Group”) saw the Japanese economy follow 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 high prices and interest rates, the uncertainty over tariff measures and other trade policies in the United States, and the impact of trends in visitors to Japan, including those from China, 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 and other events held in 2025, as well as an increase in inbound passengers. Additionally, the Real Estate business saw increased revenue from condominium sales. Despite the decrease in the International Logistics business, operating revenue increased 0.8% year-on-year to ¥1,313,883 million, and operating profit increased 6.5% year-on-year to ¥72,333 million.

Despite an increase in interest expenses in connection with the rise in interest rates in non-operating income and expenses, ordinary profit increased 2.7% year-on-year to ¥68,744 million.

In extraordinary income and losses, compensation income related to the closure of the Nagoya store of the Kintetsu Department Store was 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, and reflecting an increase in income taxes, profit attributable to owners of parent decreased 3.4% year-on-year to ¥40,439 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 services 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 5.0% year-on-year to ¥172,947 million, and operating profit increased 9.9% year-on-year to ¥30,530 million.

(ii) Real Estate

In the Real Estate business, progress in selling high-priced condominiums in the Tokyo metropolitan area and Kinki region, along with the sales of entire newly built rental condominiums, led to an increase in operating revenue. The overall operating revenue for the Real Estate business increased 16.1% year-on-year to ¥124,535 million, and operating profit increased 24.7% year-on-year to ¥11,928 million.

(iii) International Logistics

In the International Logistics business, cargo volume increased but intensifying market competition pushed down sales prices, as a result of which operating revenue decreased 7.6% year-on-year to ¥560,001 million, and operating profit decreased 19.6% year-on-year to ¥7,870 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 domestic travelers and inbound tourists contributed to sales at in-station stores. As a result, the overall operating revenue for the Merchandise Sales business increased 6.7% year-on-year to ¥169,628 million, and operating profit increased 34.9% year-on-year to ¥5,999 million.

(v) Hotel and Leisure

In the hotel business, both accommodation and food and drink showed steady year-on-year growth. Additionally, in the travel agency business, there was an increase in transactions for overseas individual travel. As a result, the overall operating revenue for the Hotel and Leisure business increased 7.7% year-on-year to ¥289,204 million, and operating profit increased 3.6% year-on-year to ¥14,352 million.

(vi) Other

In the Other business overall, operating revenue increased 6.7% year-on-year to ¥35,884 million, and operating profit decreased 14.0% year-on-year to ¥2,072 million.

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

Total assets increased by ¥73,348 million to ¥2,580,603 million from the end of the previous fiscal year. This was attributable to increases in inventories and property, plant and equipment, despite a decrease in cash and deposits.

Total liabilities increased by ¥25,067 million to ¥1,918,598 million from the end of the previous fiscal year. This was attributable to an increase in borrowings due to financing, despite the redemption of bonds.

Total net assets increased by ¥48,281 million to ¥662,004 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

There are no changes in consolidated earnings forecasts for the fiscal year ending March 31, 2026, released on November 14, 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 December 31, 2025
Assets		
Current assets		
Cash and deposits	259,128	233,448
Notes and accounts receivable - trade, and contract assets	193,178	203,125
Securities	6,564	5,352
Merchandise and finished goods	10,173	11,334
Work in process	2,877	7,144
Raw materials and supplies	5,974	6,341
Land and buildings for sale	203,565	215,325
Other	81,516	78,840
Allowance for doubtful accounts	(1,801)	(1,864)
Total current assets	<u>761,176</u>	<u>759,048</u>
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	544,259	538,630
Land	680,639	757,079
Construction in progress	20,681	19,002
Other, net	139,475	138,235
Total property, plant and equipment	<u>1,385,056</u>	<u>1,452,948</u>
Intangible assets		
Goodwill	56,017	53,581
Other	105,242	101,391
Total intangible assets	<u>161,260</u>	<u>154,972</u>
Investments and other assets		
Investment securities	70,080	85,564
Other	128,624	127,028
Allowance for doubtful accounts	(636)	(632)
Total investments and other assets	<u>198,068</u>	<u>211,960</u>
Total non-current assets	<u>1,744,384</u>	<u>1,819,882</u>
Deferred assets	1,693	1,673
Total assets	2,507,255	2,580,603

	(Millions of yen)	
	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	117,651	124,448
Short-term borrowings	256,519	240,810
Current portion of bonds payable	87,137	3,137
Income taxes payable	15,771	18,194
Provision for bonuses	17,181	11,584
Provision for loss on exchanging gift certificates	6,053	6,085
Provision for loss on store closings	–	1,064
Other	261,294	247,042
Total current liabilities	761,609	652,367
Non-current liabilities		
Bonds payable	271,780	314,357
Long-term borrowings	641,474	739,419
Retirement benefit liability	12,389	11,071
Other	206,278	201,383
Total non-current liabilities	1,131,921	1,266,231
Total liabilities	1,893,531	1,918,598
Net assets		
Shareholders' equity		
Share capital	126,476	126,476
Capital surplus	54,734	55,711
Retained earnings	234,814	264,879
Treasury shares	(1,199)	(1,244)
Total shareholders' equity	414,825	445,823
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	7,797	11,668
Deferred gains or losses on hedges	40	356
Revaluation reserve for land	97,122	97,164
Foreign currency translation adjustment	15,114	23,401
Remeasurements of defined benefit plans	9,225	6,421
Total accumulated other comprehensive income	129,300	139,012
Non-controlling interests	69,597	77,168
Total net assets	613,723	662,004
Total liabilities and net assets	2,507,255	2,580,603

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

Quarterly consolidated statements of income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Operating revenue	1,303,496	1,313,883
Operating expenses		
Operating expenses and cost of sales of transportation	1,059,756	1,061,758
Selling, general and administrative expenses	175,832	179,790
Total operating expenses	1,235,588	1,241,549
Operating profit	67,908	72,333
Non-operating income		
Interest income	3,617	3,241
Dividend income	890	1,693
Share of profit of entities accounted for using equity method	1,790	1,753
Foreign exchange gains	1,338	–
Other	2,372	3,818
Total non-operating income	10,009	10,506
Non-operating expenses		
Interest expenses	8,531	10,590
Foreign exchange losses	–	367
Other	2,435	3,137
Total non-operating expenses	10,966	14,095
Ordinary profit	66,950	68,744
Extraordinary income		
Contribution received for construction	4,473	2,745
Gain on sale of non-current assets	18	21
Gain on sale of investment securities	3,737	3,207
Compensation income	–	4,531
Other	1,253	135
Total extraordinary income	9,483	10,640
Extraordinary losses		
Tax purpose reduction entry of contribution for construction	4,469	2,719
Loss on sale of non-current assets	14	25
Loss on retirement of non-current assets	557	728
Impairment losses	21	19
Loss on store closings	–	1,844
Other	946	1,068
Total extraordinary losses	6,009	6,404
Profit before income taxes	70,425	72,980
Income taxes	22,577	25,306
Profit	47,847	47,673
Profit attributable to non-controlling interests	5,998	7,234
Profit attributable to owners of parent	41,849	40,439

Quarterly consolidated statements of comprehensive income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	47,847	47,673
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,288)	3,985
Revaluation reserve for land	122	–
Deferred gains or losses on hedges	245	551
Foreign currency translation adjustment	4,453	8,356
Remeasurements of defined benefit plans, net of tax	(2,889)	(2,814)
Share of other comprehensive income of entities accounted for using equity method	1,353	410
Total other comprehensive income	1,998	10,489
Comprehensive income	49,845	58,162
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	43,708	50,102
Comprehensive income attributable to non-controlling interests	6,136	8,060

(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 third 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.

Nine months ended December 31, 2024

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

	Transportation	Real Estate	International Logistics	Merchandise Sales	Hotel and Leisure	Other	Total	Adjustments (Notes 1, 2)	(Millions of yen) Amount recorded in quarterly consolidated financial statements (Note 3)
Operating revenue									
Operating revenue from external customers	158,146	88,825	605,603	157,606	266,734	26,064	1,302,980	515	1,303,496
Inter-segment operating revenue and transfer	6,637	18,394	153	1,327	1,780	7,567	35,861	(35,861)	—
Total	164,784	107,219	605,756	158,934	268,515	33,632	1,338,842	(35,345)	1,303,496
Segment profit	27,778	9,564	9,790	4,445	13,859	2,408	67,847	60	67,908

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.

Nine months ended December 31, 2025

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

	Transportation	Real Estate	International Logistics	Merchandise Sales	Hotel and Leisure	Other	Total	Adjustments (Notes 1, 2)	(Millions of yen) Amount recorded in quarterly consolidated financial statements (Note 3)
Operating revenue									
Operating revenue from external customers	166,227	105,322	559,956	167,808	287,687	26,436	1,313,437	445	1,313,883
Inter-segment operating revenue and transfer	6,720	19,212	45	1,820	1,516	9,448	38,764	(38,764)	—
Total	172,947	124,535	560,001	169,628	289,204	35,884	1,352,202	(38,318)	1,313,883
Segment profit	30,530	11,928	7,870	5,999	14,352	2,072	72,754	(420)	72,333

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.

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 December 31, 2025	
Employee (housing loan)	269	Employee (housing loan)	202
Three other companies	82	Three other companies	59
Total	352	Total	261

Notes on quarterly consolidated statements of cash flows

The Company has not prepared quarterly consolidated statement of cash flows for the first nine 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 nine months of the current and previous fiscal years are as stated below.

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Depreciation	58,413	60,066
Amortization of goodwill	2,597	2,435