

*This document has been translated from the Japanese original for the convenience of non-Japanese shareholders. In the event of any discrepancy between this translation and the Japanese original, the original shall prevail.*

## To our shareholders

We would first like to express our appreciation for the gracious support all Kintetsu Group shareholders have shown for our business operations.

Having finalized the results for the 115th term (from April 1, 2025 to March 31, 2026), we would like to convene the 115th Ordinary General Meeting of Shareholders. This notice cordially invites you to attend that annual event.

During this term, we worked to improve profitability across all businesses through efforts such as capitalizing on passenger and consumer demand from the Osaka-Kansai Expo and other events, as well as inbound tourism demand. As a result, both revenue and profits increased compared to the previous term.

Based on the shareholder return policy outlined in the Medium-Term Management Plan 2028, we decided on year-end dividend of 30 yen per share, which when combined with the interim dividend provides total annual dividends of 60 yen per share, an increase of 10 yen from the previous term.

In order to respond appropriately to changes in its business environment and maintain its position as a trusted and chosen corporate group by shareholders, customers, business partners, employees, local communities and the entire range of stakeholders now and into the future, the Group is steadily implementing various measures based on the Medium-Term Management Plan, while also updating the plan itself.

We will further strengthen our earnings power by fostering organic collaboration among the Group's businesses and pursuing the optimal allocation of management resources with an awareness of the cost of capital. We will also further enhance our corporate governance system to achieve sustainable growth and improve both corporate and shareholder value, and humbly ask for the continued support that you, our shareholders, provide in order to turn this ambition into reality.



Takashi Tsuji  
Representative Director, Chairman of the  
Board



Takashi Wakai  
Representative Director and President

Securities identification code: 9041

May 28, 2026

Start date of measures for electronic provision: May 21, 2026

To our shareholders:

Takashi Wakai

Representative Director and President

**Kintetsu Group Holdings Co., Ltd.**

6-1-55, Uehommachi, Tennoji-ku, Osaka-shi, Osaka, Japan

## NOTICE OF THE 115TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

We are pleased to announce the 115th Ordinary General Meeting of Shareholders of Kintetsu Group Holdings Co., Ltd. (the “Company”), which will be held as described below.

If you are unable to attend the meeting, you can exercise your voting rights via electronic means (such as the Internet) or in writing. Please review the Reference Documents for the General Meeting of Shareholders (from page 11 to page 49) and the Exercise Method of Voting Rights (on page 8 and page 9) and exercise your voting rights by 6:00 p.m. on Thursday, June 18, 2026 (Japan Standard Time).

### Meeting Details

- 1. Date and Time:** Friday, June 19, 2026 at 10:00 a.m. (Japan Standard Time)
- 2. Venue:** 6-1-55, Uehommachi, Tennoji-ku, Osaka-shi, Osaka, Japan  
Sheraton Miyako Hotel Osaka, 4F “Naniwa”

**3. Purposes:**

**Items to be reported:**

Business Report, Consolidated Financial Statements and Non-Consolidated Financial Statements for the 115th Term (from April 1, 2025 to March 31, 2026), as well as the audit reports of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board

**Items to be resolved:**

**Proposal 1:** Dividends of surplus

**Proposal 2:** Amendment to the Articles of Incorporation

**Proposal 3:** Election of ten (10) Directors (excluding Directors who are Audit and Supervisory Committee Members)

**Proposal 4:** Election of five (5) Directors who are Audit and Supervisory Committee Members

**Proposal 5:** Election of one (1) substitute Director who is an Audit and Supervisory Committee Member

**Proposal 6:** Determination of the amount of remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members)

**Proposal 7:** Determination of the amount of remuneration for Directors who are Audit and Supervisory Committee Members

**Proposal 8:** Determination of the amount and details of Restricted Stock Compensation, etc. for Directors (excluding Directors who are Audit and Supervisory Committee Members and External Directors)

#### 4. Items concerning measures for electronic provision

The Company takes measures for providing in electronic format information that constitutes the content of the Reference Documents for the General Meeting of Shareholders, etc. (items for which measures for providing information in electronic format are to be taken) in accordance with the provisions of laws and regulations and Article 16, paragraph 1 of the Articles of Incorporation of the Company. Items concerning measures for electronic provision are as follows.

Internet address of materials for which measures for electronic provision are taken

The Company's website:

<https://www.kintetsu-g-hd.co.jp/ir/kabunushi/index.html> (in Japanese)

Website for posted informational materials for the General Meeting of Shareholders

<https://d.sokai.jp/9041/teiji/> (in Japanese)

#### 5. Other

- a. Paper-based documents stating items concerning measures for electronic provision have been sent to shareholders who have requested delivery of such documents, however those documents do not include the following items in accordance with the provisions of laws and regulations and Article 16, paragraph 2 of the Articles of Incorporation of the Company. The Audit & Supervisory Board Members and the Accounting Auditor have audited the documents subject to audit, including the following items, when preparing their audit report and financial audit report, respectively.
  - (i) Business Report:  
“Trends in financial position and profit and loss,” “Principal business and sales offices, etc.,” “Employees,” “Major creditors,” “Items Concerning Shares,” “Items Concerning Share Acquisition Rights, Etc.,” “Items Concerning Accounting Auditor,” “System Necessary to Ensure the Properness of Operations” and “Basic Policy, etc. Regarding the Persons Who Control Decisions on Financial and Management Policies” of the “Items Concerning Current Status of the Corporate Group”
  - (ii) Consolidated Financial Statements:  
“Consolidated Balance Sheets,” “Consolidated Statements of Income,” “Consolidated Statements of Changes in Equity” and “Notes to the Consolidated Financial Statements”
  - (iii) Non-Consolidated Financial Statements:  
“Non-Consolidated Balance Sheets,” “Non-Consolidated Statements of Income,” “Non-Consolidated Statements of Changes in Equity” and “Notes to the Non-Consolidated Financial Statements”
  - (iv) Audit reports:  
“Financial Audit Report of the Accounting Auditor on the Consolidated Financial Statements,” “Financial Audit Report of the Accounting Auditor on the Non-Consolidated Financial Statements” and “Audit Report of the Audit & Supervisory Board”
- b. Cases in which you do not indicate your approval or disapproval for each of the proposals on the Voting Rights Exercise Form when exercising your voting rights in writing will be treated as you having indicated your approval for that particular proposal.

- c. If you exercise your voting rights both via electronic means and in writing, the voting via the electronic means shall be deemed valid. If you exercise your voting rights more than once via electronic means, the last exercise of voting rights shall be deemed valid.
- d. Upon request, we will send a Voting Rights Exercise Form to shareholders who have received the notice of convocation via electronic means.

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- Shareholders attending the meeting in person are requested to submit the Voting Rights Exercise Form to the reception desk at the site of the meeting.
  - If a proxy is to exercise voting rights, one other shareholder who has voting rights may attend the meeting as a proxy. However, written proof of proxy authority must be submitted.
  - If any revisions are made to the items concerning measures for electronic provision, the revised versions will be posted on the aforementioned websites.

## Provision of Informational Materials for the General Meeting of Shareholders

Following amendment to the Companies Act, a system for electronic provision of informational materials for the General Meeting of Shareholders\* has been implemented, requiring such materials to be made available online as a general rule.

Until the Ordinary General Meeting of Shareholders held last June, the Company had sent such materials by postal mail to all shareholders holding voting rights (100 shares or more). However, as announced last December, starting with the Ordinary General Meeting of Shareholders to be held this June, the Company has changed the method of providing materials. For more details, please refer to the “Announcement (*Oshirase*)” section on the Company’s website (<https://www.kintetsu-g-hd.co.jp/ir/kabunushi/index.html> (in Japanese)) regarding the notice of the General Meeting of Shareholders of the Company and other information.

- \* Informational materials for the General Meeting of Shareholders refer to the Reference Documents for the General Meeting of Shareholders (Proposals), Business Report, Consolidated Financial Statements, Non-Consolidated Financial Statements and audit reports.

### ■ To shareholders who wish to receive informational materials for the General Meeting of Shareholders by postal mail starting with the next General Meeting of Shareholders

By making a request for delivery of paper-based documents by the record date for the General Meeting of Shareholders (March 31 for the Ordinary General Meeting of Shareholders), you may receive informational materials for the General Meeting of Shareholders in writing.

Please contact the securities firm where you hold your account or Mitsubishi UFJ Trust and Banking Corporation (shareholder registry administrator).

- \* Paper-based documents stating items concerning measures for electronic provision have been sent to shareholders who have requested delivery of such documents, however certain items may be subject to change in accordance with the provisions of laws and regulations and Article 16, paragraph 2 of the Articles of Incorporation of the Company.
- \* You may request delivery of paper-based documents at any time; however, you must complete the prescribed procedures by the record date for the relevant General Meeting of Shareholders for which a request for delivery of informational materials for the General Meeting of Shareholders has been made (March 31 for the Ordinary General Meeting of Shareholders). Please note that the process may take some time, and we kindly ask that you make your request well in advance.
- \* Once you have requested delivery of paper-based documents, you will generally receive informational materials for the General Meeting of Shareholders for all subsequent General Meetings of Shareholders in writing.
- \* Please note that fees may apply to these procedures.

Contact for inquiries regarding the system for electronic provision and request for delivery of paper-based documents
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Mitsubishi UFJ Trust and Banking Corporation Transfer Agent Department (Dedicated line for the system for electronic provision) Phone: 0120-696-505 (9:00 a.m. to 5:00 p.m. (Japan Standard Time) Monday to Friday, excluding weekends and public holidays)
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### **Receiving the Notice of Convocation by Email**

You may receive the notice of convocation by email instead of in writing. Shareholders who wish to exercise their voting rights at the next and subsequent General Meeting of Shareholders are requested to access the Website for Exercising Voting Rights (<https://evote.tr.mufg.jp/> (in Japanese)) and follow the instructions on page 8 to log in and complete the necessary procedures.

## Exercise Method of Voting Rights

We kindly ask that you exercise your voting rights using one of the following methods.

\* If you do not exercise your voting rights, your votes will not be counted as either approval or disapproval of any proposal, nor will they be reflected in the resolutions of the General Meeting of Shareholders.

### Exercising Voting Rights via the Internet

Please vote for or against the proposals on the Website for Exercising Voting Rights designated by the Company.

Deadline Thursday, June 18, 2026 at 6:00 p.m. (Japan Standard Time)

### How to scan the QR code

You can log in to the Website for Exercising Voting Rights by scanning the QR code without entering your login ID and temporary password.

- 1 Please scan the QR code provided at the right of the Voting Rights Exercise Form by using a smartphone.  
\* QR code is a registered trademark of DENSO WAVE INCORPORATED.
- 2 Please enter your approval or disapproval of each of the proposals in accordance with the instructions on the screen.

### How to enter login ID and temporary password

Please access the Website for Exercising Voting Rights. <https://evote.tr.mufg.jp/> (in Japanese)

- 1 Please access the Website for Exercising Voting Rights via PC or smartphone.
- 2 Please log in by entering the “login ID and temporary password” indicated on the Voting Rights Exercise Form (or in the convocation notice delivered by email) and clicking on “Log in.”
- 3 Please enter your approval or disapproval of each of the proposals in accordance with the instructions on the screen.

- Shareholders can exercise their voting rights only by indicating approval or disapproval of each of the proposals on the voting rights exercise site designated by the Company (<https://evote.tr.mufg.jp/> (in Japanese)) no later than the deadline. (However, please note that you cannot exercise your voting rights via the Internet on the designated website between the hours of 2:30 a.m. and 4:30 a.m.)
- Shareholders are cordially requested to exercise their voting rights as early as possible to facilitate the counting of votes.
- Please call the Help Desk as mentioned above with any inquiries or questions.

Contact for inquiries regarding the exercise of voting rights via the Internet
Mitsubishi UFJ Trust and Banking Corporation Transfer Agent Department (Help Desk) Phone: 0120-173-027 (toll free only within Japan; 9:00 a.m. to 9:00 p.m. (Japan Standard Time))

Institutional investors may use the platform for electronic exercise of voting rights, operated by ICJ, Inc.

### Notes

- Please note that, depending on your Internet settings, you may not be able to exercise your voting rights via PC or smartphone on the designated website for the exercise of voting rights if you are connecting through a firewall or anti-virus software, if you are not using TLS encryption, or if you are using a proxy server.

- All costs associated with accessing the website for the exercise of voting rights (cost of Internet connections etc.) are to be borne by the shareholder.

**Exercising voting rights by postal mail**

Please indicate your approval or disapproval of each of the proposals on the Voting Rights Exercise Form and send the Exercise Form to us by return mail no later than the deadline below.

Deadline Thursday, June 18, 2026 at 6:00 p.m. (Japan Standard Time)

**Attending the General Meeting of Shareholders in person**

Shareholders who have the Voting Rights Exercise Form are requested to submit it to the reception desk at the site of the General Meeting of Shareholders.

Date and Time: Friday, June 19, 2026 at 10:00 a.m. (Japan Standard Time)

Venue: Sheraton Miyako Hotel Osaka, 4F “Naniwa”

- Cases in which you do not indicate your approval or disapproval for each of the proposals on the Voting Rights Exercise Form when exercising your voting rights in writing (by postal mail) will be treated as you having indicated your approval for that particular proposal.
- If you exercise your voting rights both in writing and via electronic means, including the Internet, the voting via the electronic means shall be deemed valid. If you exercise your voting rights more than once via electronic means, the last exercise of voting rights shall be deemed valid.

## Pre-meeting Questions

Prior to the convening of the 115th Ordinary General Meeting of Shareholders, the Company accepts questions in advance regarding the items to be reported and resolved at this General Meeting of Shareholders on the Site for Submitting Pre-meeting Questions below.

[Site for Submitting Pre-meeting Questions]

<https://links-v.pdcp.jp/9041/2026/teiji/> (in Japanese)

[How to log-in]

When you access the website, the login screen will be displayed. Please enter your (1) shareholder number and (2) postal code as indicated below, then press the login button.

- (1) Shareholder number: The “Shareholder number” printed on the Voting Rights Exercise Form (right side)  
(8-digit number with no hyphen)
- (2) Postal code: The “Postal code” of your address registered in the register of shareholders as of March 31, 2026  
(7-digit number with no hyphen)

[Deadline]

Friday, June 12, 2026 at 6:00 p.m. (Japan Standard Time)

- The Company plans to compile the items raised in the questions received that it deems to be of particular interest to shareholders and address them on the day of the General Meeting of Shareholders. Please understand that we are unable to provide individual responses. Thank you for your understanding.
- For details on how to submit pre-meeting questions, please refer to the instructions on the Site for Submitting Pre-meeting Questions.
- All costs associated with accessing the Site for Submitting Pre-meeting Questions (cost of Internet connections, etc.) are to be borne by the shareholder.

## Reference Documents for the General Meeting of Shareholders

### Proposals and Reference Documents

#### Proposal 1: Dividends of surplus

Under the Medium-Term Management Plan 2028, the Company makes it a basic policy to return profits to shareholders in line with medium- and long-term growth, not limited to single-year fluctuations in profits, in addition to stable dividends by introducing a progressive dividend policy with a minimum Dividend on Equity (DOE) of 2.0%. We propose to pay a year-end dividend as follows based on that policy.

In conjunction with the update to the Medium-Term Management Plan 2028, we have decided to raise the minimum Dividend on Equity (DOE) to 2.5% going forward.

1. Type of dividend property

Cash

2. Allocation of dividend property to shareholders and the total amount thereof

30 yen per common share of the Company

Total amount of dividends: 5,713,449,780 yen

3. Effective date of dividends of surplus

June 22, 2026

If this proposal is approved as originally proposed, the annual dividends for this term, including the interim dividend of 30 yen per share, will be 60 yen per share, an increase of 10 yen from the previous term.

## **Matters Common to Proposals 2 through 8**

The Company is advancing initiatives aimed at improving corporate and shareholder value based on the “Medium-Term Management Plan 2028.” As for corporate governance, which is an important foundation of management, the Company’s policy is to strengthen and enhance the supervisory functions of the Board of Directors.

As one specific measure, the Company has decided to transition to a company with an Audit and Supervisory Committee, with the aim of enhancing its ability to appropriately respond to rapid changes in the business environment surrounding the Group.

Proposals 2 through 8 submitted to this General Meeting of Shareholders all pertain to such transition. Therefore, in presenting these proposals, the Company would like to explain the characteristics of a company with an Audit and Supervisory Committee, the reasons for transitioning to a company with an Audit and Supervisory Committee, and the structure following the transition, as outlined below.

### 1. Characteristics of a company with an Audit and Supervisory Committee

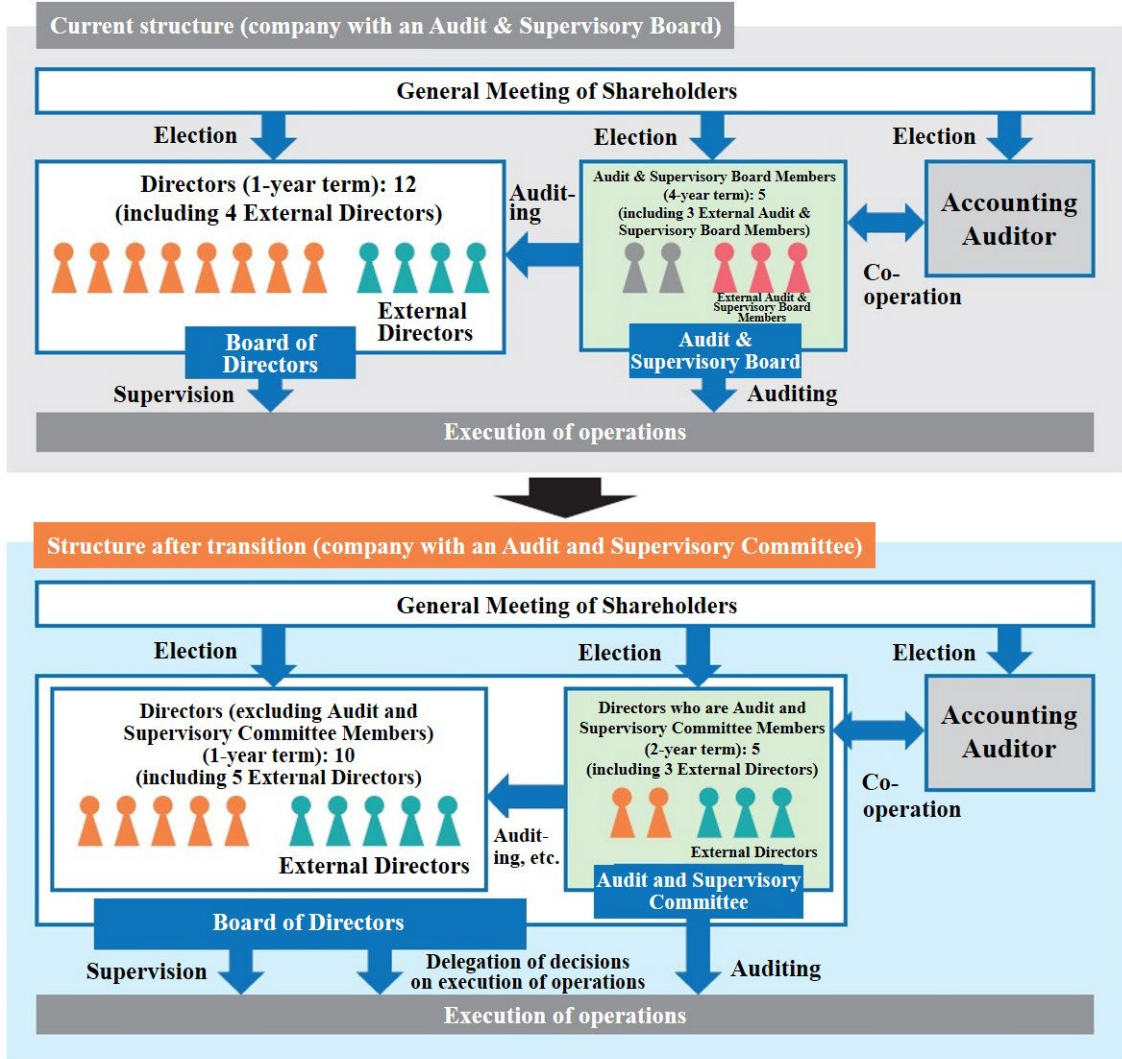
- (1) A company with an Audit and Supervisory Committee does not have Audit & Supervisory Board Members and an Audit & Supervisory Board. Instead, it has an Audit and Supervisory Committee composed of three or more Directors who are Audit and Supervisory Committee Members, with External Directors constituting a majority of the members.
- (2) Directors who are Audit and Supervisory Committee Members are elected at the General Meeting of Shareholders separately from Directors who are not Audit and Supervisory Committee Members. They have voting rights at the Board of Directors and are involved in decisions on the proposals to elect or dismiss Directors who are not Audit and Supervisory Committee Members, the election and dismissal of the Representative Directors, and other decision-making by the Board of Directors. The Audit and Supervisory Committee also has the authority to audit the status of the execution of duties by Directors, as well as to express its opinions at the General Meeting of Shareholders regarding the election, dismissal and remuneration of Directors who are not Audit and Supervisory Committee Members. In these respects, Audit and Supervisory Committee Members and the Audit and Supervisory Committee possess supervisory functions that are even more robust than those of Audit & Supervisory Board Members and the Audit & Supervisory Board.

(3) A company with an Audit and Supervisory Committee may, by resolution of the Board of Directors, delegate all or part of decisions on the execution of important operations to Directors if a majority of Directors are External Directors, or if so provided in the Articles of Incorporation. This will enable rapid decision-making on the execution of operations and also allow the Board of Directors to focus on supervising the execution of operations (monitoring board).

## 2. Reasons for the transition

By granting voting rights to officers responsible for audits (including external officers) on the Board of Directors, the Company aims to strengthen the supervisory function of the Board. Additionally, by utilizing the systems available to a company with an Audit and Supervisory Committee, the Company will expand the scope of delegation to the management team regarding decisions on business execution, thereby enabling swift and agile business operations, while the Board of Directors will further enhance discussions on medium- to long-term management strategies, leading to sustainable value creation and further growth.

### 3. Structure after the transition



**Proposal 2: Amendment to the Articles of Incorporation**

1. Reasons for the proposal

- (1) The Company proposes to transition to a company with an Audit and Supervisory Committee to strengthen the supervisory function of the Board of Directors and achieve swift and agile business execution toward sustainable corporate value creation and further growth. In conjunction with this transition, the Company will make necessary amendments, including the establishment of provisions relating to the Audit and Supervisory Committee and Audit and Supervisory Committee Members, the deletion of provisions relating to the Audit & Supervisory Board and Audit & Supervisory Board Members, and the establishment of provisions relating to the delegation of authority to Directors.
- (2) In connection with the transition to a company with an Audit and Supervisory Committee, the Company will set a maximum number of Directors to maintain an appropriate size of its Board of Directors from the perspective of ensuring its effectiveness.
- (3) With respect to the purpose of business in Article 2, items will be added to accommodate future business development.

2. Details of the amendment

Details of the amendment are as follows.

The amendment to the Articles of Incorporation in this proposal will take effect at the conclusion of this General Meeting of Shareholders.

(Amended portions are underlined.)

Current Articles of Incorporation	Proposed amendment
<p style="text-align: center;">Chapter I General Provisions</p> <p>Article 1 (Omitted)</p> <p>(Purpose)</p> <p>Article 2</p> <p>1. The purpose of the Company is to control and manage the business activities of companies that operate the following businesses and foreign companies that operate businesses equivalent to the following businesses by owning shares of or equity in said companies.</p> <p>(1) to (13) (Omitted)</p> <p>(Newly established)</p> <p>(14) to (17) (Omitted)</p> <p>2. (Omitted)</p>	<p style="text-align: center;">Chapter I General Provisions</p> <p>Article 1 (No change)</p> <p>(Purpose)</p> <p>Article 2</p> <p>1. The purpose of the Company is to control and manage the business activities of companies that operate the following businesses and foreign companies that operate businesses equivalent to the following businesses by owning shares of or equity in said companies.</p> <p>(1) to (13) (No change)</p> <p><u>(14) Banking agency business</u></p> <p><u>(15) to (18)</u> (No change)</p> <p>2. (No change)</p>

Current Articles of Incorporation	Proposed amendment
<p>Article 3 (Omitted)</p> <p>(Organs)</p> <p>Article 4</p> <p>The Company shall have, in addition to the General Meeting of Shareholders and Directors, the following organs:</p> <ol style="list-style-type: none"> <li>(1) Board of Directors</li> <li>(2) <u>Audit &amp; Supervisory Board Member</u></li> <li>(3) <u>Audit &amp; Supervisory Board</u></li> <li>(4) Accounting Auditor</li> </ol> <p>Article 5 (Omitted)</p> <p style="text-align: center;">Chapter II Shares</p> <p>Articles 6 to 10 (Omitted)</p> <p>(Shareholder register administrator)</p> <p>Article 11</p> <ol style="list-style-type: none"> <li>1. The Company shall have a shareholder register administrator.</li> <li>2. The shareholder register administrator and the place of business thereof shall be designated by <u>a resolution of the Board of Directors.</u></li> <li>3. (Omitted)</li> </ol> <p>(Share Handling Regulations)</p> <p>Article 12</p> <p>Procedures for the exercise of shareholders' rights and other matters relating to the handling of shares and share acquisition rights of the Company shall be governed by the Share Handling Regulations established by the Board of Directors, in addition to laws and regulations or these Articles of Incorporation.</p> <p style="text-align: center;">Chapter III General Meeting of Shareholders</p> <p>Articles 13 to 18 (Omitted)</p>	<p>Article 3 (No change)</p> <p>(Organs)</p> <p>Article 4</p> <p>The Company shall have, in addition to the General Meeting of Shareholders and Directors, the following organs:</p> <ol style="list-style-type: none"> <li>(1) Board of Directors</li> <li>(2) <u>Audit and Supervisory Committee</u></li> </ol> <p>(Deleted)</p> <ol style="list-style-type: none"> <li>(3) Accounting Auditor</li> </ol> <p>Article 5 (No change)</p> <p style="text-align: center;">Chapter II Shares</p> <p>Articles 6 to 10 (No change)</p> <p>(Shareholder register administrator)</p> <p>Article 11</p> <ol style="list-style-type: none"> <li>1. The Company shall have a shareholder register administrator.</li> <li>2. The shareholder register administrator and the place of business thereof shall be designated by the Board of Directors or a Director delegated by a resolution of the <u>Board of Directors.</u></li> <li>3. (No change)</li> </ol> <p>(Share Handling Regulations)</p> <p>Article 12</p> <p>Procedures for the exercise of shareholders' rights and other matters relating to the handling of shares and share acquisition rights of the Company shall be governed by the Share Handling Regulations established by the Board of Directors or a Director delegated by a resolution of the <u>Board of Directors,</u> in addition to laws and regulations or these Articles of Incorporation.</p> <p style="text-align: center;">Chapter III General Meeting of Shareholders</p> <p>Articles 13 to 18 (No change)</p>

Current Articles of Incorporation	Proposed amendment
<p style="text-align: center;">Chapter IV Directors and the Board of Directors</p> <p>(Number of Directors) Article 19</p> <p>1. The number of Directors of the Company shall <u>be eight or more.</u></p> <p>(Newly established)</p> <p>2. <u>In the event of a vacancy in the office of Director, a replacement does not have to be elected until his/her term of office expires, if the number of Directors is not less than the number legally required.</u></p> <p>(Method of election) Article 20</p> <p>1. Directors shall be elected at a General Meeting of Shareholders.</p> <p>2. to 3. (Omitted)</p> <p>(Term of office) Article 21</p> <p>The term of office of Directors shall expire at the close of the Ordinary General Meeting of Shareholders relating to the last fiscal year ending within one year after their election.</p> <p>(Newly established)</p> <p>(Newly established)</p> <p>(Representative Director and Executive Director) Article 22</p> <p>1. The Board of Directors shall elect Representative Director(s) by its resolution.</p>	<p style="text-align: center;">Chapter IV Directors and the Board of Directors</p> <p>(Number of Directors) Article 19</p> <p>1. The number of Directors of the Company shall <u>not be more than fifteen.</u></p> <p>2. <u>The number of Directors who are Audit and Supervisory Committee Members of the Company shall not be more than five.</u></p> <p>(Deleted)</p> <p>(Method of election) Article 20</p> <p>1. Directors shall be elected at a General Meeting of Shareholders, <u>distinguishing between Directors who are Audit and Supervisory Committee Members and other Directors.</u></p> <p>2. to 3. (No change)</p> <p>(Term of office) Article 21</p> <p>1. The term of office of Directors (<u>excluding Directors who are Audit and Supervisory Committee Members</u>) shall expire at the close of the Ordinary General Meeting of Shareholders relating to the last fiscal year ending within one year after their election.</p> <p>2. <u>The term of office of Directors who are Audit and Supervisory Committee Members shall expire at the close of the Ordinary General Meeting of Shareholders relating to the last fiscal year ending within two years after their election.</u></p> <p>3. <u>The term of office of a Director who is an Audit and Supervisory Committee Member elected to fill a vacancy left by another Director who is an Audit and Supervisory Committee Member who retired before the expiration of his/her term of office shall expire when the term of office of the retired Director who is an Audit and Supervisory Committee Member expires.</u></p> <p>(Representative Director and Executive Director) Article 22</p> <p>1. The Board of Directors shall elect Representative Director(s) by its resolution <u>from among the Directors (excluding Directors who are Audit and Supervisory Committee Members).</u></p>

Current Articles of Incorporation	Proposed amendment
<p>2. The Board of Directors may elect, from among <u>the Directors</u>, one Chairman of the Board, Vice Chairman of the Board, and President, as well as a few Senior Executive Vice Presidents, Senior Managing Executive Directors, and Managing Executive Directors, by a resolution of the Board of Directors.</p>	<p>2. The Board of Directors may elect, from among <u>the Directors (excluding Directors who are Audit and Supervisory Committee Members)</u>, one Chairman of the Board, Vice Chairman of the Board, and President, as well as a few Senior Executive Vice Presidents, Senior Managing Executive Directors, and Managing Executive Directors, by a resolution of the Board of Directors.</p>
<p>Article 23 (Omitted)</p>	<p>Article 23 (No change)</p>
<p>(Notice of meeting of the Board of Directors)</p>	<p>(Notice of meeting of the Board of Directors)</p>
<p>Article 24</p> <p>1. A notice of a meeting of the Board of Directors shall be given to each Director <u>and each Audit &amp; Supervisory Board Member</u> at least three days prior to the date of the meeting. However, in case of an emergency, this notice period may be shortened.</p> <p>2. A meeting of the Board of Directors may be held without following the procedures for convening a meeting, if all Directors <u>and Audit &amp; Supervisory Board Members</u> give their consent to that effect.</p>	<p>Article 24</p> <p>1. A notice of a meeting of the Board of Directors shall be given to each Director at least three days prior to the date of the meeting. However, in case of an emergency, this notice period may be shortened.</p> <p>2. A meeting of the Board of Directors may be held without following the procedures for convening a meeting, if all Directors give their consent to that effect.</p>
<p>Articles 25 to 26 (Omitted)</p>	<p>Articles 25 to 26 (No change)</p>
<p>(Newly established)</p>	<p><u>(Delegation of Decisions on Execution of Important Operations)</u></p> <p><u>Article 27</u></p> <p><u>Pursuant to the provisions of Article 399-13, paragraph (6) of the Companies Act, the Company may, by resolution of the Board of Directors, delegate all or part of decisions on the execution of important operations (excluding the matters listed in each item of paragraph (5) of the same Article) to Directors.</u></p>
<p>Articles <u>27</u> to <u>28</u> (Omitted)</p>	<p>Articles <u>28</u> to <u>29</u> (No change)</p>
<p style="text-align: center;">Chapter V <u>Audit &amp; Supervisory Board Members and the Audit &amp; Supervisory Board</u></p>	<p style="text-align: center;">Chapter V <u>Audit and Supervisory Committee</u></p>
<p>(Number of Audit &amp; Supervisory Board Members)</p>	<p>(Deleted)</p>
<p><u>Article 29</u></p> <p>1. <u>The number of Audit &amp; Supervisory Board Members of the Company shall be four or more.</u></p> <p>2. <u>In the event of a vacancy in the office of Audit &amp; Supervisory Board Member, a replacement does not have to be elected until his/her term of office expires, if the number of Audit &amp; Supervisory Board Members is not less than the number legally required.</u></p>	

Current Articles of Incorporation	Proposed amendment
<p><u>(Method of election)</u>  <u>Article 30</u>  1. <u>Audit &amp; Supervisory Board Members shall be elected at a General Meeting of Shareholders.</u>  2. <u>Resolutions for electing Audit &amp; Supervisory Board Members shall be adopted by a majority of the votes of the shareholders present at the meeting where the shareholders holding one-third or more of the voting rights of the shareholders who are entitled to exercise their voting rights are present.</u></p>	<p>(Deleted)</p>
<p><u>(Term of office)</u>  <u>Article 31</u>  1. <u>The term of office of Audit &amp; Supervisory Board Members shall expire at the close of the Ordinary General Meeting of Shareholders relating to the last fiscal year ending within four years after their election.</u>  2. <u>The term of office of an Audit &amp; Supervisory Board Member elected to fill a vacancy left by another Audit &amp; Supervisory Board Member who retired before the expiration of his/her term of office shall expire when the term of office of the retired Audit &amp; Supervisory Board Member expires.</u></p>	<p>(Deleted)</p>
<p><u>(Full-time Audit &amp; Supervisory Board Members)</u>  <u>Article 32</u>  The <u>Audit &amp; Supervisory Board</u> shall elect full-time <u>Audit &amp; Supervisory Board Member(s)</u> by its resolution.</p>	<p><u>(Full-time Audit and Supervisory Committee Members)</u>  <u>Article 30</u>  The <u>Audit and Supervisory Committee</u> shall elect full-time <u>Audit and Supervisory Committee Member(s)</u> by its resolution.</p>
<p><u>(Notice of meeting of the Audit &amp; Supervisory Board)</u>  <u>Article 33</u>  1. A notice of a meeting of the <u>Audit &amp; Supervisory Board</u> shall be given to each <u>Audit &amp; Supervisory Board Member</u> at least three days prior to the date of the meeting. However, in case of an emergency, this notice period may be shortened.  2. A meeting of the <u>Audit &amp; Supervisory Board</u> may be held without following the procedures for convening a meeting, if all <u>Audit &amp; Supervisory Board Members</u> give their consent to that effect.</p>	<p><u>(Notice of meeting of the Audit and Supervisory Committee)</u>  <u>Article 31</u>  1. A notice of a meeting of the <u>Audit and Supervisory Committee</u> shall be given to each <u>Audit and Supervisory Committee Member</u> at least three days prior to the date of the meeting. However, in case of an emergency, this notice period may be shortened.  2. A meeting of the <u>Audit and Supervisory Committee</u> may be held without following the procedures for convening a meeting, if all <u>Audit and Supervisory Committee Members</u> give their consent to that effect.</p>
<p><u>(Matters relating to the Audit &amp; Supervisory Board)</u>  <u>Article 34</u>  Matters relating to the <u>Audit &amp; Supervisory Board</u> shall be determined by the <u>Audit &amp; Supervisory Board</u> in addition to laws and regulations or these Articles of Incorporation.</p>	<p><u>(Matters relating to the Audit and Supervisory Committee)</u>  <u>Article 32</u>  Matters relating to the <u>Audit and Supervisory Committee</u> shall be determined by the <u>Audit and Supervisory Committee</u> in addition to laws and regulations or these Articles of Incorporation.</p>
<p><u>(Liability limitation agreement with External Audit &amp; Supervisory Board Members)</u>  <u>Article 35</u>  <u>The Company may, pursuant to Article 427, paragraph (1) of the Companies Act, enter into an agreement with an External</u></p>	<p>(Deleted)</p>

Current Articles of Incorporation	Proposed amendment
<p><u>Audit &amp; Supervisory Board Member to limit his/her liability for damages as provided in Article 423, paragraph (1) of the Companies Act; provided, however, that the maximum amount of liability based on such agreement shall be the amount set forth in laws and regulations.</u></p> <p style="text-align: center;">Chapter VI Accounts</p> <p>Articles <u>36</u> to <u>39</u> (Omitted)</p> <p>(Newly established)</p>	<p style="text-align: center;">Chapter VI Accounts</p> <p>Articles <u>33</u> to <u>36</u> (No change)</p> <p><u>(Supplementary Provisions)</u> <u>(Transitional measures regarding liability limitation agreements with External Audit &amp; Supervisory Board Members)</u> <u>Agreements limiting liability for damages as provided in Article 423, paragraph (1) of the Companies Act relating to acts of persons who served as External Audit &amp; Supervisory Board Members prior to the close of the 115th Ordinary General Meeting of Shareholders (including those who previously served as External Audit &amp; Supervisory Board Members) shall be governed by the provisions of Article 35 of the Articles of Incorporation in effect prior to amendment by resolution at said Ordinary General Meeting of Shareholders.</u></p>

Note: Some underlining does not coincide with the Japanese version because of translation adjustments.

**Proposal 3: Election of ten (10) Directors (excluding Directors who are Audit and Supervisory Committee Members)**

The term of office of all twelve (12) Directors will expire at the conclusion of this General Meeting of Shareholders. Additionally, if Proposal 2 “Amendment to the Articles of Incorporation” is approved as originally proposed, the Company will transition to a company with an Audit and Supervisory Committee. Accordingly, the Company proposes the election of ten (10) Directors (excluding Directors who are Audit and Supervisory Committee Members; the same applies throughout this proposal). This proposal was decided by the Board of Directors after deliberations by the Personnel and Compensation Advisory Committee, which consists of a majority of independent External Directors.

Please note that this proposal shall take effect on the condition that the amendment to the Articles of Incorporation in Proposal 2 becomes effective.

The candidates for Directors are as follows:

Candidate No.	Name		Position and responsibilities currently held in the Company	Attendance to Board meetings during the 115th term
1.	Takashi Tsuji	Reappointment Male	Representative Director, Chairman of the Board	11/11
2.	Takashi Wakai	Reappointment Male	Representative Director and President	11/11
3.	Akimasa Yoneda	Reappointment Male	Representative Director, Senior Executive Vice President Global Strategy, Chief of Corporate Strategy and Planning Headquarters, Taipei Office	9/9
4.	Nobu Hayashi	Reappointment Male	Director, Senior Managing Executive Officer Chief of Administration Headquarters, Administrative General Affairs Div.	11/11
5.	Toshiko Katayama	Reappointment External Independent Female	Director	11/11

Candidate No.	Name	Position and responsibilities currently held in the Company	Attendance to Board meetings during the 115th term
6.	Takashi Nagaoka	Reappointment External Independent Male Director	11/11
7.	Yuji Mikasa	Reappointment External Independent Male Director	11/11
8.	Kosuke Takahashi	Reappointment External Independent Male Director	9/9
9.	Kensuke Nakanobo	New candidate Male —	—
10.	Keiko Yokoyama	New candidate External Independent Female —	—

- The attendance of Akimasa Yoneda and Kosuke Takahashi to Board meetings includes only Board meetings held after they assumed office of Directors on June 20, 2025.

Candidate No.	Name (Date of birth)	Reappointment
No. 1. <b>Takashi Tsuji</b> (August 26, 1957)		Male



**Career history and position**

April 1982	Joined the Company
January 2015	Officer, Kintetsu Division Preparation Company (currently Kintetsu Railway Co., Ltd.)
June 2016	Director, Managing Executive Officer, Kintetsu Railway Co., Ltd.
June 2019	Director, the Company
June 2019	Representative Director and President, Kintetsu Railway Co., Ltd.
June 2021	Group Officer, the Company
June 2023	Representative Director and President, the Company
June 2024	Representative Director, Chairman of the Board, the Company (present position)

**Number of shares of the Company held:**  
15,455 shares

**Reasons for selection as a candidate for Director**

Takashi Tsuji has engaged in corporate management of the Company as well as Group companies. After serving as Representative Director and President of the Company, he currently supervises the Group's overall management as Representative Director, Chairman of the Board of the Company. We believe that Takashi Tsuji is a qualified candidate for Director after taking into account his knowledge, ability, personality, and other attributes in a comprehensive manner.

Candidate No.	Name (Date of birth)	Reappointment
No. 2. <b>Takashi Wakai</b> (May 30, 1959)		Male



**Career history and position**

April 1983	Joined the Company
June 2013	Officer, Kintetsu Real Estate Co., Ltd.
April 2015	Director, Kintetsu Real Estate Co., Ltd.
June 2016	Director, Managing Executive Officer, the Company
June 2021	Director, Senior Managing Executive Officer, the Company
June 2024	Representative Director and President, the Company (present position)

**Number of shares of the Company held:**  
12,906 shares

**Reasons for selection as a candidate for Director**

Takashi Wakai has engaged in corporate strategy and accounting of the Company as well as Group companies, and currently serves the Group's management as Representative Director and President of the Company. We believe that Takashi Wakai is a qualified candidate for Director after taking into account his knowledge, ability, personality, and other attributes in a comprehensive manner.

Candidate No.

Name (Date of birth)

Reappointment

No. 3.

**Akimasa Yoneda** (February 12, 1960)

Male



**Number of shares of the Company held:**

11,923 shares

**Career history and position**

April 1982	Joined the Company
May 2004	Director, KINTETSU ENTERPRISES CO. OF AMERICA
September 2008	President, KINTETSU ENTERPRISES CO. OF AMERICA
June 2012	Director, Kintetsu Hotel Systems Inc. (currently Kintetsu Miyako Hotels International, Inc.)
April 2015	Managing Director, Kintetsu Hotel Systems Inc.
June 2016	Director, Managing Executive Officer, the Company
June 2019	Retired as Director, Managing Executive Officer, the Company
June 2019	President and Chief Executive Officer, KNT-CT Holdings Co., Ltd.
June 2023	Director (part-time), the Company
June 2024	Retired as Director (part-time), the Company
June 2024	Representative Director, Chairman of the Board, KNT-CT Holdings Co., Ltd.
June 2025	Chairman of the Board, KNT-CT Holdings Co., Ltd. (present position)
June 2025	Representative Director, Senior Executive Vice President, the Company (present position)

**Responsibilities**

Global Strategy, Chief of Corporate Strategy and Planning  
Headquarters, Taipei Office

**Important positions concurrently held**

Chairman of the Board, KNT-CT Holdings Co., Ltd.

**Reasons for selection as a candidate for Director**

Akimasa Yoneda has engaged in corporate management of the Company, as well as domestic and overseas Group hotel and travel companies, and currently oversees operations related to the Group's overseas and management strategies as Representative Director, Senior Executive Vice President of the Company. We believe that Akimasa Yoneda is a qualified candidate for Director after taking into account his knowledge, ability, personality, and other attributes in a comprehensive manner.

\* Akimasa Yoneda is scheduled to retire as Chairman of the Board of KNT-CT Holdings Co., Ltd. and assume office of Director (part-time) of the company as of June 16, 2026. In addition, he is scheduled to assume office of Chairman of the Board of Kintetsu World Express, Inc. as of June 15, 2026.

Candidate No.

Name (Date of birth)

Reappointment

No. 4.

**Nobu Hayashi** (November 30, 1960)

Male



**Career history and position**

April 1984      Joined the Company  
June 2013      Director, AD KINTETSU CO., LTD.  
June 2016      Managing Director, AD KINTETSU CO., LTD.  
November 2017      Director, Kintetsu Bus Co., Ltd.  
June 2018      Officer, the Company  
June 2021      Director, Managing Executive Officer, the Company  
June 2024      Director, Senior Managing Executive Officer, the Company (present position)

**Number of shares of the Company held:**

12,035 shares

**Responsibilities**

Chief of Administration Headquarters, Administrative General Affairs Div.

**Reasons for selection as a candidate for Director**

Nobu Hayashi has engaged in the secretarial and personnel operations of the Company and advertising and other businesses of the Group companies, and currently oversees overall administrative operations and supervises general administrative operations as Director of the Company. We believe that Nobu Hayashi is a qualified candidate for Director after taking into account his knowledge, ability, personality, and other attributes in a comprehensive manner.

Candidate No.

No. 5.

Name (Date of birth)

Toshiko Katayama (June 3, 1953)

Reappointment

External  
Independent  
Female



**Career history and position**

April 1988 Registered as an attorney at law  
April 1993 Established Katayama Toshiko Law Office  
July 2005 Established Katayama, Kuroki and Hiraizumi Law Office (currently Katayama, Hiraizumi and Kunugiza Law Office) (present position)  
June 2020 Audit & Supervisory Board Member, the Company  
June 2021 Director, the Company (present position)

**Number of shares of the Company**

held:

0 shares

**Important positions concurrently held**

Attorney at law  
Director, Sumitomo Life Insurance Company

**Reasons for selection as a candidate for External Director and overview of expected roles**

Toshiko Katayama has extensive experience and deep insight gained through addressing social issues and working in consumer protection both as an attorney at law and as an expert on consumer issues. We expect her to leverage this experience and insight to contribute to strengthening the supervisory function of the Board of Directors and to provide advice on the Company's management policies and improvements from diverse perspectives. She has had no involvement in company management other than as an External Director and External Audit & Supervisory Board Member, but for the reasons given above, we believe Toshiko Katayama to be qualified as an External Director who will be able to perform duties appropriately.

**Items concerning independence**

Toshiko Katayama has no business relationship, etc. with the Company and meets the Criteria for Determining Independence of Independent Officers established by the Company in accordance with the independence standards of the Tokyo Stock Exchange.

- \* 1. Toshiko Katayama currently serves as External Director of the Company and her term of office will be five years at the conclusion of this General Meeting of Shareholders. She was submitted to the Tokyo Stock Exchange on which the Company is listed as an independent officer, as stipulated under the regulations of the Exchange.
2. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act and the Articles of Incorporation of the Company, the Company has entered into a contract with Toshiko Katayama to limit her liabilities for damages under Article 423, paragraph (1) of the same Act. In accordance with the contract, the limit of liability shall be equivalent to the amount determined under laws and regulations. When her reappointment is approved, the Company plans to extend the liability limitation contract with her.

Candidate No.

No. 6.

Name (Date of birth)

Takashi Nagaoka (March 3, 1954)

Reappointment

External

Independent

Male



**Number of shares of the Company held:**

0 shares

**Career history and position**

April 1976	Joined The Mitsubishi Bank, Ltd.
May 2006	Managing Executive Officer, The Bank of Tokyo-Mitsubishi UFJ, Ltd.
June 2008	Managing Director (Representative Director), The Bank of Tokyo-Mitsubishi UFJ, Ltd.
May 2010	Senior Managing Executive Officer, The Bank of Tokyo-Mitsubishi UFJ, Ltd.
June 2011	Deputy President (Representative Director), The Bank of Tokyo-Mitsubishi UFJ, Ltd.
May 2014	Retired as Deputy President, The Bank of Tokyo-Mitsubishi UFJ, Ltd.
June 2014	Representative Director, President and CEO, Mitsubishi UFJ Securities Holdings Co., Ltd. Representative Director, President and CEO, Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. Member of the Board of Directors, Mitsubishi UFJ Financial Group, Inc.
June 2015	Member of the Board of Directors, Deputy Chairman and Representative Director, Mitsubishi UFJ Financial Group, Inc.
April 2018	Member of the Board of Directors, Chairman and Representative Director, Mitsubishi UFJ Securities Holdings Co., Ltd. Member of the Board of Directors, Mitsubishi UFJ Financial Group, Inc.
June 2018	Retired as Member of the Board of Directors, Mitsubishi UFJ Financial Group, Inc.
April 2022	Senior Advisor, Mitsubishi UFJ Securities Holdings Co., Ltd. (present position)
June 2022	Director, the Company (present position)

**Important positions concurrently held**

Senior Advisor, Mitsubishi UFJ Securities Holdings Co., Ltd.  
Director, ELECOM CO., LTD.

**Reasons for selection as a candidate for External Director and overview of expected roles**

Takashi Nagaoka has engaged in corporate management, primarily in the financial sector, for many years. He has extensive experience and deep insight as a business leader, as well as a global perspective cultivated through international transactions and other activities and expertise in enhancing brand value. We expect him to leverage these strengths to contribute to strengthening the supervisory function of the Board of Directors and to provide advice on the Company's management policies and improvements from diverse perspectives. Therefore, we believe that Takashi Nagaoka is a qualified candidate for External Director.

**Items concerning independence**

Takashi Nagaoka is a former executive of The Bank of Tokyo-Mitsubishi UFJ, Ltd. (currently MUFG Bank, Ltd.). The Group has transactions such as borrowing funds with the bank and the amount borrowed from the bank as of the end of the most recent fiscal year represents approximately 6.1% of consolidated total assets of the Company. In addition, he is a former executive of Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. The Group has transactions regarding the issuance of bonds, etc. with the company and the transaction amount for the most recent fiscal year represents less than 1% of the annual consolidated operating revenue of both the Company and the company. He has retired as executive of both companies and of their parent company and approximately four years have passed since his most recent retirement.

Based on the foregoing, he meets the Criteria for Determining Independence of Independent Officers established by the Company in accordance with the independence standards of the Tokyo Stock Exchange.

- \* 1. Takashi Nagaoka currently serves as External Director of the Company and his term of office will be four years at the conclusion of this General Meeting of Shareholders. He was submitted to the Tokyo Stock Exchange on which the Company is listed as an independent officer, as stipulated under the regulations of the Exchange.
2. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act and the Articles of Incorporation of the Company, the Company has entered into a contract with Takashi Nagaoka to limit his liabilities for damages under Article 423, paragraph (1) of the same Act. In accordance with the contract, the limit of liability shall be equivalent to the amount determined under laws and regulations. When his reappointment is approved, the Company plans to extend the liability limitation contract with him.

Candidate No.

No. 7.

Name (Date of birth)

Yuji Mikasa (September 7, 1963)

Reappointment

External

Independent

Male



#### Career history and position

April 1986	Joined Nippon Life Insurance Company
March 2017	Managing Executive Officer, Nippon Life Insurance Company
July 2017	Director and Managing Executive Officer, Nippon Life Insurance Company
March 2020	Director and Senior Managing Executive Officer, Nippon Life Insurance Company
March 2022	Director and Executive Vice President, Nippon Life Insurance Company
March 2023	Representative Director and Executive Vice President, Nippon Life Insurance Company
June 2023	Director, the Company (present position)
April 2025	Director and Executive Vice Chairman, Nippon Life Insurance Company
July 2025	Executive Vice Chairman, Nippon Life Insurance Company (present position)

**Number of shares of the Company held:**

0 shares

#### Important positions concurrently held

Executive Vice Chairman, Nippon Life Insurance Company  
Audit & Supervisory Board Member, Television Osaka, Inc.  
Representative Director, Kansai Keizai Doyukai (Kansai Association of Corporate Executives)

#### Reasons for selection as a candidate for External Director and overview of expected roles

Yuji Mikasa has engaged in corporate management in the life insurance sector for many years. He has extensive experience and deep insight as a business leader, as well as a global perspective cultivated through overseas assignments and other experiences and expertise in the fields of IT and digital transformation (DX). We expect him to leverage these strengths to contribute to strengthening the supervisory function of the Board of Directors and to provide advice on the Company's management policies and improvements from diverse perspectives. Therefore, we believe that Yuji Mikasa is a qualified candidate for External Director.

#### Items concerning independence

Yuji Mikasa serves as Executive Vice Chairman of Nippon Life Insurance Company. The Group has transactions such as borrowing funds with the company and the amount borrowed from the company as of the end of the most recent fiscal year represents less than 1% of consolidated total assets of the Company. Although the company is a shareholder of the Company, it holds only approximately 1.6% of the Company's total voting rights. Based on the foregoing, he meets the Criteria for Determining Independence of Independent Officers established by the Company in accordance with the independence standards of the Tokyo Stock Exchange.

- \* 1. Yuji Mikasa currently serves as External Director of the Company and his term of office will be three years at the conclusion of this General Meeting of Shareholders. He was submitted to the Tokyo Stock Exchange on which the Company is listed as an independent officer, as stipulated under the regulations of the Exchange.
2. Yuji Mikasa served as Director of Aioi Nissay Dowa Insurance Co., Ltd. from June 2020 to June 2025. The company received a business improvement order under the Insurance Business Act from the Financial Services Agency on December 26, 2023, regarding the adjustment of insurance premiums in a corporate insurance bidding, and received a cease and desist order and surcharge payment order under the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade from the Fair Trade Commission on October 31, 2024. The company also received a business improvement order under the Insurance Business

Act from the Financial Services Agency on March 24, 2025, regarding the leakage of personal information. He was not aware of these facts in advance and had been providing suggestions as appropriate on legal compliance and internal control at the company prior to the discovery of these facts, striving to prevent improper business practices. After these facts were revealed, he fulfilled his responsibilities by providing necessary suggestions and other means on matters such as strengthening internal control and formulating measures to prevent recurrence.

3. Yuji Mikasa served as Director of Nippon Life Insurance Company from July 2017 to July 2025. The company received an order for submission of reports under the Insurance Business Act from the Financial Services Agency on July 18, 2025, regarding incidents in which employees seconded from the company to banks and other institutions obtained information through improper means.
4. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act and the Articles of Incorporation of the Company, the Company has entered into a contract with Yuji Mikasa to limit his liabilities for damages under Article 423, paragraph (1) of the same Act. In accordance with the contract, the limit of liability shall be equivalent to the amount determined under laws and regulations. When his reappointment is approved, the Company plans to extend the liability limitation contract with him.

Candidate No.

No. 8.

Name (Date of birth)

**Kosuke Takahashi** (July 12, 1961)

Reappointment

External  
Independent  
Male



#### Career history and position

April 1984	Joined Japan Development Bank
June 2013	Audit & Supervisory Board Member (full-time), Development Bank of Japan Inc.
February 2015	Managing Executive Officer, Development Bank of Japan Inc.
June 2017	Retired as Managing Executive Officer, Development Bank of Japan Inc.
June 2017	Representative Director and President, Solaseed Air Inc.
October 2022	Representative Director and President, RegionalPlus Wings Corp.
June 2025	Director, the Company (present position)
June 2025	Retired as Representative Director and President, Solaseed Air Inc.
June 2025	Retired as Representative Director and President, RegionalPlus Wings Corp.
June 2025	Advisor, Fukoku Mutual Life Insurance Company (present position)

**Number of shares of the Company held:**

0 shares

#### Important positions concurrently held

Advisor, Fukoku Mutual Life Insurance Company

#### Reasons for selection as a candidate for External Director and overview of expected roles

Kosuke Takahashi has engaged in corporate management in the financial and air transport sectors for many years. He has extensive experience and deep insight as a business leader, as well as expertise gained through various community contribution and support activities in the air transport sector. We expect him to leverage these strengths to contribute to strengthening the supervisory function of the Board of Directors and to provide advice on the Company's management policies and improvements from diverse perspectives. Therefore, we believe that Kosuke Takahashi is a qualified candidate for External Director.

#### Items concerning independence

Kosuke Takahashi is a former executive of Development Bank of Japan Inc. The Group has transactions such as borrowing funds with the bank and the amount borrowed from the bank as of the end of the most recent fiscal year represents approximately 6.3% of consolidated total assets of the Company. He has retired as executive of the company and approximately nine years have passed since his retirement.

Based on the foregoing, he meets the Criteria for Determining Independence of Independent Officers established by the Company in accordance with the independence standards of the Tokyo Stock Exchange.

- \* 1. Kosuke Takahashi currently serves as External Director of the Company and his term of office will be one year at the conclusion of this General Meeting of Shareholders. He was submitted to the Tokyo Stock Exchange on which the Company is listed as an independent officer, as stipulated under the regulations of the Exchange.
2. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act and the Articles of Incorporation of the Company, the Company has entered into a contract with Kosuke Takahashi to limit his liabilities for damages under Article 423, paragraph (1) of the same Act. In accordance with the contract, the limit of liability shall be equivalent to the amount determined under laws and regulations. When his reappointment is approved, the Company plans to extend the liability limitation contract with him.

Candidate No.

No. 9.

Name (Date of birth)

**Kensuke Nakanobo** (May 11, 1963)

New candidate

Male



**Number of shares of the Company held:**

3,000 shares

**Career history**

April 1987	Joined the Company
November 2009	General Manager, Planning and Coordination Division, Terminal Development Business Headquarters, the Company
June 2013	General Manager, ABENO HARUKAS Business Headquarters, the Company
April 2015	General Manager, HARUKAS Operation Division, Asset Business Headquarters, Kintetsu Real Estate Co., Ltd.
June 2016	Executive Officer, Kintetsu Real Estate Co., Ltd.
June 2018	Director, Kintetsu Real Estate Co., Ltd.
June 2021	Managing Director, Kintetsu Real Estate Co., Ltd.
June 2022	Senior Managing Director, Kintetsu Real Estate Co., Ltd.
April 2023	Managing Executive Officer, KNT-CT Holdings Co., Ltd.
June 2023	Senior Managing Director, KNT-CT Holdings Co., Ltd.
June 2025	Executive Managing Director, KNT-CT Holdings Co., Ltd. (present position)

**Reasons for selection as a candidate for Director**

Kensuke Nakanobo has engaged in the real estate and other businesses of the Company as well as Group companies, and currently engages in management of KNT-CT Holdings Co., Ltd. as Executive Managing Director. We believe that Kensuke Nakanobo is a qualified candidate for Director after taking into account his knowledge, ability, personality, and others in a comprehensive manner.

\*Kensuke Nakanobo is scheduled to retire as Executive Managing Director of KNT-CT Holdings Co., Ltd. as of June 16, 2026.

Candidate No.

No. 10.

Name (Date of birth)

Keiko Yokoyama (May 18, 1965)

New candidate

External

Independent

Female



**Number of shares of the Company held:**

0 shares

**Career history**

April 1988	Joined Nippon Telegraph and Telephone Corporation
October 2008	General Manager, NTT Marketing Act Co., Ltd.
July 2009	General Manager, Sales Department, Mie Branch, Nippon Telegraph and Telephone West Corporation
July 2011	General Manager in charge of Marketing Department, Sales Division, Nippon Telegraph and Telephone West Corporation
July 2013	General Manager, Mie Branch, Nippon Telegraph and Telephone West Corporation
July 2016	General Manager, Marketing Department, Nippon Telegraph and Telephone West Corporation
July 2017	General Manager, Sales Promotion Department, Nippon Telegraph and Telephone West Corporation
June 2018	Representative Director and President, NTT Marketing Act Co., Ltd.
July 2021	Representative Director and President, NTT MEDIASUPPLY CORPORATION
June 2022	Audit & Supervisory Board Member, Nippon Telegraph and Telephone West Corporation (currently NTT WEST, Inc.) (present position)

**Important positions concurrently held**

Audit & Supervisory Board Member, NTT WEST, Inc.

**Reasons for selection as a candidate for External Director and overview of expected roles**

Keiko Yokoyama has engaged in sales promotion and marketing for IT-related services, etc., and corporate management in this field for many years. She has extensive experience and deep insight as a business leader, as well as expertise gained through fostering female talent. We expect her to leverage these strengths to contribute to strengthening the supervisory function of the Board of Directors and to provide advice on the Company's management policies and improvements from diverse perspectives. Therefore, we believe that Keiko Yokoyama is a qualified candidate for External Director.

**Items concerning independence**

Keiko Yokoyama serves as Audit & Supervisory Board Member of NTT WEST, Inc. and is a former executive of the company. The Company has transactions regarding IT-related services, etc. with the company and the transaction amount for the most recent fiscal year represents less than 1% of the annual consolidated operating revenue of both the Company and the company.

Based on the foregoing, she meets the Criteria for Determining Independence of Independent Officers established by the Company in accordance with the independence standards of the Tokyo Stock Exchange.

- \* 1. Keiko Yokoyama was submitted to the Tokyo Stock Exchange on which the Company is listed as an independent officer, as stipulated under the regulations of the Exchange.
2. When the election of Keiko Yokoyama is approved, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act and the Articles of Incorporation of the Company, the Company plans to conclude a

contract with Keiko Yokoyama to limit her liabilities for damages under Article 423, paragraph (1) of the same Act. In accordance with the contract, the limit of liability shall be equivalent to the amount determined under laws and regulations.

Notes:

1. None of the candidates has any special interest in the Company.
2. The Company has entered into a directors and officers liability insurance policy with an insurance company as provided for in Article 430-3, paragraph (1) of the Companies Act. This insurance policy covers losses that the insured (including the Directors of the Company) may incur due to a claim for damages made against them arising from any action taken in the course of the execution of their duties as officer. If each candidate is elected as Director, they will be insured persons under the said insurance policy.

**Proposal 4: Election of five (5) Directors who are Audit and Supervisory Committee Members**

If Proposal 2 “Amendment to the Articles of Incorporation” is approved as originally proposed, the Company will transition to a company with an Audit and Supervisory Committee. Accordingly, the Company proposes the election of five (5) Directors who are Audit and Supervisory Committee Members. This proposal was decided by the Board of Directors after obtaining the consent of the Audit & Supervisory Board and following deliberations by the Personnel and Compensation Advisory Committee, which consists of a majority of independent External Directors.

Please note that this proposal shall take effect on the condition that the amendment to the Articles of Incorporation in Proposal 2 becomes effective.

The candidates for Directors who are Audit and Supervisory Committee Members are as follows:

Candidate No.	Name		Position currently held in the Company	Attendance to Board meetings during the 115th term	Attendance to Audit & Supervisory Board meetings during the 115th term
1.	Akihiko Matsumoto	New candidate Male	Audit & Supervisory Board Member (full-time)	11/11	9/9
2.	Tetsuo Nakamura	New candidate Male	Audit & Supervisory Board Member (full-time)	11/11	12/12
3.	Kazumi Suzuki	New candidate External Independent Male	Audit & Supervisory Board Member	10/11	11/12
4.	Michiko Inoue	New candidate External Independent Female	Audit & Supervisory Board Member	11/11	12/12
5.	Maki Saito	New candidate External Independent Female	—	—	—

- The attendance of Akihiko Matsumoto to Audit & Supervisory Board meetings includes only Audit & Supervisory Board meetings held after he assumed office of Audit & Supervisory Board Member on June 20, 2025.

Candidate No.	Name (Date of birth)	New candidate
No. 1.	<b>Akihiko Matsumoto</b> (September 16, 1960)	Male



**Career history and position**

April 1984	Joined the Company
January 2011	Officer, Kinki Nippon Tourist Co., Ltd.
November 2011	General Manager, Administrative General Affairs Div., the Company
September 2015	Officer, Kin-Ei Corp.
April 2018	Director, Kin-Ei Corp.
April 2022	Managing Executive Officer, Kin-Ei Corp.
June 2022	Director, Managing Executive Officer, the Company
June 2024	Director, Senior Managing Executive Officer, the Company
June 2025	Audit & Supervisory Board Member, the Company (full-time) (present position)

**Number of shares of the Company held:**  
5,500 shares

**Reasons for selection as a candidate for Director who is an Audit and Supervisory Committee Member**  
Akihiko Matsumoto has engaged in general affairs, personnel affairs and other operations of the Company as well as several listed Group companies, and is currently working to enhance audits as Audit & Supervisory Board Member (full-time) of the Company. We believe that Akihiko Matsumoto is a qualified candidate for Director who is an Audit and Supervisory Committee Member after taking into account his knowledge, ability, personality, and other attributes in a comprehensive manner.

Candidate No.	Name (Date of birth)	New candidate
No. 2.	<b>Tetsuo Nakamura</b> (November 18, 1960)	Male



**Career history and position**

April 1985	Joined the Company
June 2010	Director, Club Tourism International Inc.
June 2012	Managing Director, Club Tourism International Inc.
January 2013	Director, KNT-CT Holdings Co., Ltd.
June 2019	Managing Director, KNT-CT Holdings Co., Ltd.
June 2020	Director, Managing Executive Officer, Kintetsu Railway Co., Ltd.
June 2024	Audit & Supervisory Board Member, the Company (full-time) (present position)

**Number of shares of the Company held:**  
5,200 shares

**Reasons for selection as a candidate for Director who is an Audit and Supervisory Committee Member**  
Tetsuo Nakamura has experience in accounting and other operations at several Group companies, including those listed on the stock market, and is currently working to enhance audits as an Audit & Supervisory Board Member (full-time) of the Company. We believe that Tetsuo Nakamura is a qualified candidate for Director who is an Audit and Supervisory Committee Member after taking into account his knowledge, ability, personality, and other attributes in a comprehensive manner.

Candidate No.

No. 3.

Name (Date of birth)

Kazumi Suzuki (December 22, 1959)

New candidate

External  
Independent  
Male



**Number of shares of the Company held:**  
0 shares

**Career history and position**

April 1994	Associate Professor, Faculty of Business and Economics, Kindai University
April 1995	Associate Professor, School of Business Administration, Kobe University
April 1999	Associate Professor, Graduate School of Business Administration, Kobe University
April 2012	Professor, Graduate School of Business Administration, Kobe University
June 2019	Audit & Supervisory Board Member, the Company (present position)
April 2021	Professor, Center for Social Systems Innovation, Kobe University
April 2024	Professor, Graduate School of Business Administration, Kobe University
April 2025	Professor, Faculty of Commerce, Seinan Gakuin University (present position) Professor Emeritus, Kobe University (present position)

**Important positions concurrently held**

Professor, Faculty of Commerce, Seinan Gakuin University  
Director, Nozaki Insatsu Shigyo Co., LTD.

**Reasons for selection as a candidate for External Director who is an Audit and Supervisory Committee Member and overview of expected roles**

Kazumi Suzuki has extensive academic knowledge and deep insight as an accounting scholar and certified public accountant, as well as expertise gained through fostering talent as a university professor. We expect him to leverage these strengths to contribute to strengthening the supervisory function of the Board of Directors and to conduct appropriate audits from an independent standpoint and with an objective perspective. He has had no involvement in company management other than as an External Director and an External Audit & Supervisory Board Member, but for the reasons given above, we believe Kazumi Suzuki to be qualified as an External Director who is an Audit and Supervisory Committee Member who will be able to perform duties appropriately.

**Items concerning independence**

Kazumi Suzuki has no business relationship, etc. with the Company and meets the Criteria for Determining Independence of Independent Officers established by the Company in accordance with the independence standards of the Tokyo Stock Exchange.

- \* 1. Kazumi Suzuki was submitted to the Tokyo Stock Exchange on which the Company is listed as an independent officer, as stipulated under the regulations of the Exchange.
2. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act and the Articles of Incorporation of the Company, the Company has entered into a contract with Kazumi Suzuki to limit his liabilities for damages under Article 423, paragraph (1) of the same Act. In accordance with the contract, the limit of liability shall be equivalent to the amount determined under laws and regulations. When his election is approved, the Company plans to conclude the same contract with him.

Candidate No.

No. 4.

Name (Date of birth)

Michiko Inoue (March 2, 1965)

New candidate

External  
Independent  
Female



**Career history and position**

March 2001	Associate Professor, Graduate School of Information Science, Nara Institute of Science and Technology
April 2011	Professor, Graduate School of Information Science, Nara Institute of Science and Technology
April 2018	Professor, Graduate School of Science and Technology, Nara Institute of Science and Technology (present position)
June 2021	Audit & Supervisory Board Member, the Company (present position)

**Number of shares of the Company**

held:

0 shares

**Important positions concurrently held**

Professor, Graduate School of Science and Technology, Nara Institute of Science and Technology

**Reasons for selection as a candidate for External Director who is an Audit and Supervisory Committee Member and overview of expected roles**

Michiko Inoue has extensive academic knowledge and deep insight as a scholar specializing in information science, as well as expertise gained through fostering talent as a university professor. We expect her to leverage these strengths to contribute to strengthening the supervisory function of the Board of Directors and to conduct appropriate audits from an independent standpoint and with an objective perspective. She has had no involvement in company management other than as an External Audit & Supervisory Board Member, but for the reasons given above, we believe Michiko Inoue to be qualified as an External Director who is an Audit and Supervisory Committee Member who will be able to perform duties appropriately.

**Items concerning independence**

Michiko Inoue has no business relationship, etc. with the Company and meets the Criteria for Determining Independence of Independent Officers established by the Company in accordance with the independence standards of the Tokyo Stock Exchange.

- \* 1. Michiko Inoue was submitted to the Tokyo Stock Exchange on which the Company is listed as an independent officer, as stipulated under the regulations of the Exchange.
2. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act and the Articles of Incorporation of the Company, the Company has entered into a contract with Michiko Inoue to limit her liabilities for damages under Article 423, paragraph (1) of the same Act. In accordance with the contract, the limit of liability shall be equivalent to the amount determined under laws and regulations. When her election is approved, the Company plans to conclude the same contract with her.

Candidate No.

No. 5.

Name (Date of birth)

Maki Saito (November 8, 1974)

New candidate

External  
Independent  
Female



**Career history**

April 2001 Associate Professor, Graduate School of Law,  
Kyoto University  
August 2012 Professor, Graduate School of Law, Kyoto  
University  
April 2024 Professor, School of Government, Kyoto  
University (present position)

**Important positions concurrently held**

Professor, School of Government, Kyoto University

**Number of shares of the Company held:**

0 shares

**Reasons for selection as a candidate for External Director who is an Audit and Supervisory Committee Member and overview of expected roles**

Maki Saito has extensive academic knowledge and deep insight as a legal scholar specializing in the Companies Act, as well as expertise gained through fostering talent as a university professor. We expect her to leverage these strengths to contribute to strengthening the supervisory function of the Board of Directors and to conduct appropriate audits from an independent standpoint and with an objective perspective. She has had no involvement in company management, but for the reasons given above, we believe Maki Saito to be qualified as an External Director who is an Audit and Supervisory Committee Member who will be able to perform duties appropriately.

**Items concerning independence**

Maki Saito has no business relationship, etc. with the Company and meets the Criteria for Determining Independence of Independent Officers established by the Company in accordance with the independence standards of the Tokyo Stock Exchange.

- \* 1. Maki Saito's legal name is Maki Funakoshi.  
2. Maki Saito was submitted to the Tokyo Stock Exchange on which the Company is listed as an independent officer, as stipulated under the regulations of the Exchange.  
3. When the election of Maki Saito is approved, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act and the Articles of Incorporation of the Company, the Company plans to conclude a contract with Maki Saito to limit her liabilities for damages under Article 423, paragraph (1) of the same Act. In accordance with the contract, the limit of liability shall be equivalent to the amount determined under laws and regulations.

Notes:

1. None of the candidates has any special interest in the Company.
2. The Company has entered into a directors and officers liability insurance policy with an insurance company as provided for in Article 430-3, paragraph (1) of the Companies Act. This insurance policy covers losses that the insured (including the Directors of the Company) may incur due to a claim for damages made against them arising from any action taken in the course of the execution of their duties as officer. If each candidate is elected as Director who is an Audit and Supervisory Committee Member, they will be insured persons under the said insurance policy.

Reference:

#### Criteria for Determining Independence of Independent Officers

The Company has designated all external officers who meet the independent officer criteria as independent officers.

Independent officers are external officers who will not have a conflict of interest with general shareholders. An external officer who does not fall under any of the following items shall be deemed to be independent:

1. a person whose major client or supplier is the Group (with transactions valued at 2% or more of the person's annual consolidated operating revenue in the most recent fiscal year), an executive thereof, or an executive of the group thereof;
2. an executive of a major client or supplier of the Group (with transactions valued at 2% or more of the Company's annual consolidated operating revenue in the most recent fiscal year) or an executive of the group thereof;
3. an executive of a major lender to the Group (whose outstanding loan balances account for 2% or more of the Company's consolidated total assets as of the end of the most recent fiscal year) or an executive of the group thereof;
4. an accounting professional who belongs to the audit firm that serves as Accounting Auditor of the Company;
5. a consultant, accounting professional, or legal professional who receives monetary consideration or other profit on property of ¥10 million or more per year besides officers' remuneration from the Group (if the recipient is a corporation or other entity, a person who belongs to such corporation or other entity);
6. an executive of an organization that receives donations or grants totaling ¥10 million or more per year from the Group;
7. a major shareholder of the Company (holding 10% or more of total voting rights), an executive thereof, or an executive of the group thereof;
8. an executive of a company in which the Group is a major shareholder (holding 10% or more of the total voting rights) or an executive of the group thereof;
9. an executive of a company that accepts an external officer from the Group or an executive of the group thereof;
10. a person falling under any of the above items within the past three years;
11. a spouse or a relative within the second degree of kinship of a person falling under any of the above items (limited to those in important positions);
12. a spouse or a relative within the second degree of kinship of an executive of the Group (limited to those in important positions), either currently or within the past ten years;
13. a person whose total tenure as an external officer of the Company exceeds eight years at the time of election; and
14. a person other than the aforementioned items with special circumstances which precludes him/her from fulfilling duties as an independent external officer.

Reference:

Director Skill Matrix

The Company is promoting initiatives aimed at improving both corporate and shareholder value as a partner of communities supporting the daily lives and interactions, based on the Kintetsu Group Long-Term Vision 2035 and the Medium-Term Management Plan 2028.

In order to respond to rapid changes in the business environment and achieve sustainable value creation and further growth for the Group, the Board of Directors of the Company believes that, it is crucial not only to supervise management but also to set strategic directions from a medium- to long-term perspective and encourage its management team to take on challenges swiftly and boldly. The Company has identified nine items as skills required to fulfill these roles, taking into account the nature of the Group's business, as well as shared infrastructure and priority strategies outlined in the management plan. The Company strives to select candidates for Directors in a way that ensures the Board of Directors as a whole possesses the necessary skills.

The skills and the reasons for the selection thereof are as follows.

	Skills	Reasons for selecting the skills
(i)	Business management	To accurately assess the business environment and ensure group management and effective supervision from the perspective of overall optimization in promoting initiatives aimed at improving both corporate and shareholder value.
(ii)	The Group's main businesses	To ensure appropriate management and supervision of key matters, etc. related to the Group's main businesses (Transportation, Real Estate, International Logistics, Merchandise Sales and Hotels and Leisure) by accurately assessing the nature, challenges and other factors of each business.
(iii)	Global	To ensure appropriate management and supervision of operations, including the promotion of businesses by accurately assessing the various business opportunities, risks, etc. associated with overseas expansion efforts across multiple business sectors, such as International Logistics.
(iv)	Human resource development/ Diversity	To formulate a group-wide human resources strategy from the perspective of strengthening human capital, which is a key management foundation, and to promote initiatives related to human capital development, ensuring diversity and other related matters based on this strategy.
(v)	IT/DX	To promote initiatives such as the creation of new value through the use of data and digital technologies, and to ensure appropriate management and supervision of operations, including establishing cybersecurity systems.
(vi)	Marketing/Branding	To review the business strategies and other matters for each of the Group's businesses by accurately identifying market and customer needs as well as business opportunities, and to maximize the value of the Group by leveraging the brand strength it has cultivated.
(vii)	Environment/Society	To accurately identify environmental issues and challenges facing local communities, and to ensure appropriate management and supervision of the policies for balancing the Group's sustainable growth and these issues and challenges, as well as the initiatives based on those policies.
(viii)	Finance/Accounting	To formulate and implement a financial strategy that strikes a balance between financial soundness, growth investments, and other factors, and to ensure appropriate management and supervision of operations, including ensuring the fairness of financial information.
(ix)	Legal affairs	To promote proper corporate activities in compliance with laws and regulations and corporate ethics, and to ensure appropriate management and supervision by accurately identifying legal risks that may arise in group management.

The skills of each Director should Proposal 3 and Proposal 4 be approved and adopted as originally proposed are as follows.

		(i) Business manage- ment	(ii) The Group's main busi- nesses	(iii) Global	(iv) Human resource develop- ment/ Diver- sity	(v) IT/DX	(vi) Market- ing/ Brand- ing	(vii) Environ- ment/ Society	(viii) Finance/ Account ing	(ix) Legal affairs
Directors	Takashi Tsuji	●	●		●			●		
	Takashi Wakai	●	●						●	●
	Akimasa Yoneda	●	●	●		●				
	Nobu Hayashi		●		●					●
	Kensuke Nakanobo		●	●			●			
	Toshiko Katayama				●		●	●		●
	Takashi Nagaoka	●		●			●		●	
	Yuji Mikasa	●		●		●			●	
	Kosuke Takahashi	●	●					●	●	
	Keiko Yokoyama	●			●	●	●			
Directors who are Audit and Supervisory Committee Members	Akihiko Matsumoto				●					●
	Tetsuo Nakamura					●			●	
	Kazumi Suzuki				●				●	
	Michiko Inoue				●	●				
	Maki Saito				●					●

\* The skills of each Director are listed with a maximum of four items to clearly identify the specific skills expected to be demonstrated based on each candidate's track record and experience. Accordingly, the above table does not detail all the knowledge, experience and capabilities that each Director possesses.

**Proposal 5: Election of one (1) substitute Director who is an Audit and Supervisory Committee Member**

If Proposal 2 “Amendment to the Articles of Incorporation” is approved as originally proposed, the Company will transition to a company with an Audit and Supervisory Committee. Accordingly, the Company proposes the election of one (1) substitute Director who is an Audit and Supervisory Committee Member in preparation for a vacancy in the number of Directors who are Audit and Supervisory Committee Members provided for in laws and regulations. This proposal was decided by the Board of Directors after obtaining the consent of the Audit & Supervisory Board and following deliberations by the Personnel and Compensation Advisory Committee, which consists of a majority of independent External Directors.

Please note that this proposal shall take effect on the condition that the amendment to the Articles of Incorporation in Proposal 2 becomes effective.

The candidate for substitute Director who is an Audit and Supervisory Committee Member is as follows:

Name (Date of birth)	New candidate
<b>Keiko Yokoyama</b> (May 18, 1965)	External Independent Female

**Reasons for selection as a candidate for substitute External Director who is an Audit and Supervisory Committee Member and overview of expected roles**

Keiko Yokoyama has engaged in sales promotion and marketing for IT-related services, etc., and corporate management in this field for many years. She has extensive experience and deep insight as a business leader, as well as expertise gained through fostering female talent and experience in corporate auditing. We expect her to leverage these strengths to contribute to strengthening the supervisory function of the Board of Directors and to conduct appropriate audits from an independent standpoint and with an objective perspective. Therefore, we believe that Keiko Yokoyama is a qualified candidate for substitute External Director who is an Audit and Supervisory Committee Member.

**Items concerning independence**

Keiko Yokoyama serves as Audit & Supervisory Board Member of NTT WEST, Inc. and is a former executive of the company. The Company has transactions regarding IT-related services, etc. with the company and the transaction amount for the most recent fiscal year represents less than 1% of the annual consolidated operating revenue of both the Company and the company.

Based on the foregoing, she meets the Criteria for Determining Independence of Independent Officers established by the Company in accordance with the independence standards of the Tokyo Stock Exchange.

- \* 1. If Proposal 3 “Election of ten (10) Directors (excluding Directors who are Audit and Supervisory Committee Members)” is approved as originally proposed, Keiko Yokoyama is scheduled to assume office of External Director who is not an Audit and Supervisory Committee Member. However, if there is a vacancy in the number of Directors who are Audit and Supervisory Committee Members provided for in laws and regulations, she will resign as Director who is not an Audit and Supervisory Committee Member and assume office of Director who is an Audit and Supervisory Committee Member.
2. For Keiko Yokoyama’s career history and other items included in the Reference Documents for the General Meeting of Shareholders, please also refer to Proposal 3. In addition, the Company plans to maintain the

notification of independent officer, a limited liability contract and a directors and officers liability insurance policy, even after she assumes office of Director who is an Audit and Supervisory Committee Member.

**Proposal 6: Determination of the amount of remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members)**

If Proposal 2 “Amendment to the Articles of Incorporation” is approved as originally proposed, the Company will transition to a company with an Audit and Supervisory Committee.

At the 108th Ordinary General Meeting of Shareholders held on June 13, 2019, it was resolved that the amount of pecuniary rewards for Directors of the Company shall be no more than ¥480 million per year (of which no more than ¥50 million per year for External Directors), and the resolution has remained in effect to date. However, in conjunction with the transition to a company with an Audit and Supervisory Committee, the Company proposes to abolish this provision and set the amount of pecuniary rewards for Directors (excluding Directors who are Audit and Supervisory Committee Members) at no more than ¥480 million per year (of which no more than ¥60 million per year for External Directors).

This proposal seeks to increase pecuniary rewards for External Directors while maintaining the total remuneration amount at its current level, taking into account the fact that the number of External Directors will increase by one (1) if Proposal 3 “Election of ten (10) Directors (excluding Directors who are Audit and Supervisory Committee Members)” is approved as originally proposed, as well as that the roles and responsibilities expected of External Directors are increasing.

Furthermore, even if this proposal is approved as originally proposed, the Company does not plan to make any changes to its “decision-making policies on remuneration for individual directors,” except to change the scope of such policies from “Directors” to “Directors (excluding Directors who are Audit and Supervisory Committee Members).”

Based on the foregoing, the Company determines that this proposal is appropriate, as it contains necessary and reasonable provisions for the payment of remuneration in accordance with such policies, and it was decided by the Board of Directors after deliberations by the Personnel and Compensation Advisory Committee, which consists of a majority of independent External Directors.

The Company currently has twelve (12) Directors (including four (4) External Directors). If Proposal 2 and Proposal 3 are approved as originally proposed, the number of Directors (excluding Directors who are Audit and Supervisory Committee Members) will be ten (10) (including five (5) External Directors).

Please note that this proposal shall take effect on the condition that the amendment to the Articles of Incorporation in Proposal 2 becomes effective.

**Proposal 7: Determination of the amount of remuneration for Directors who are Audit and Supervisory Committee Members**

If Proposal 2 “Amendment to the Articles of Incorporation” is approved as originally proposed, the Company will transition to a company with an Audit and Supervisory Committee.

In light of this, the Company proposes that the amount of pecuniary rewards for Directors who are Audit and Supervisory Committee Members be set at no more than ¥100 million per year.

The Company determines that this proposal is appropriate, as it was decided by the Board of Directors after deliberations by the Personnel and Compensation Advisory Committee, which consists of a majority of independent External Directors, taking into consideration the number and responsibilities of Directors who are Audit and Supervisory Committee Members, recent economic conditions and other factors.

If Proposal 2 and Proposal 4 “Election of five (5) Directors who are Audit and Supervisory Committee Members” are approved as originally proposed, the number of Directors who are Audit and Supervisory Committee Members will be five (5).

Please note that this proposal shall take effect on the condition that the amendment to the Articles of Incorporation in Proposal 2 becomes effective.

**Proposal 8: Determination of the amount and details of Restricted Stock Compensation, etc. for Directors (excluding Directors who are Audit and Supervisory Committee Members and External Directors)**

If Proposal 2 “Amendment to the Articles of Incorporation” is approved as originally proposed, the Company will transition to a company with an Audit and Supervisory Committee.

With the aim of strengthening the alignment between the remuneration for Directors of the Company and the value of shares of the Company, thereby fostering a greater sense of responsibility among them to contribute to the Group’s medium- to long-term performance improvement and corporate value growth, it was resolved to introduce a Restricted Stock Compensation Plan for Directors (excluding External Directors) at the 108th Ordinary General Meeting of Shareholders held on June 13, 2019, and the resolution has remained in effect to date.

In conjunction with the transition to a company with an Audit and Supervisory Committee, this proposal seeks to introduce (continue) the Restricted Stock Compensation Plan (the “Plan”), and the Company proposes to set the total amount of remuneration (monetary claims) paid to Directors (excluding Directors who are Audit and Supervisory Committee Members and External Directors; the “Eligible Directors”) for the grant of restricted stock at no more than ¥60 million per year.

The terms regarding the Plan and the agreement on allotment of restricted stock (the “Allotment Agreement”) are as set forth in “Amount and details of remuneration, etc. under the Plan” and are substantially identical to the terms approved at the 108th Ordinary General Meeting of Shareholders. Furthermore, even if this proposal is approved as originally proposed, the Company does not plan to make any changes to its “decision-making policies on remuneration for individual directors,” except to change the scope of such policies from “Directors” to “Directors (excluding Directors who are Audit and Supervisory Committee Members).”

Based on the foregoing, the Company determines that this proposal is appropriate, as it contains necessary and reasonable provisions for the payment of remuneration in accordance with such policies, and it was decided by the Board of Directors after deliberations by the Personnel and Compensation Advisory Committee, which consists of a majority of independent External Directors.

There are currently eight (8) Eligible Directors. If Proposal 2 and Proposal 3 “Election of ten (10) Directors (excluding Directors who are Audit and Supervisory Committee Members)” are approved as originally proposed, the number of Directors (excluding Directors who are Audit and Supervisory

Committee Members) will be ten (10) (including five (5) External Directors), and the number of Eligible Directors will be five (5).

Furthermore, this proposal has been established separately from the amount of pecuniary rewards for which the Company requests approval in Proposal 6 “Determination of the amount of remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members).”

Please note that this proposal shall take effect on the condition that the amendment to the Articles of Incorporation in Proposal 2 becomes effective.

<Amount and details of remuneration, etc. under the Plan>

Eligible persons	Directors (excluding Directors who are Audit and Supervisory Committee Members and External Directors)
Total amount of remuneration paid for the grant of restricted stock	No more than ¥60 million (The Eligible Directors shall pay all monetary claims to be provided under this proposal in the form of property contributed in kind, in accordance with the resolution of the Company’s Board of Directors, and shall, in return, receive common shares of the Company that shall be issued or disposed of by the Company.)
Number of shares to be granted to each Director	Determined by the Board of Directors based on position
Class of shares to be allotted and method of allotment	Issue or dispose common shares (subject to transfer restrictions under the Allotment Agreement)
Total number of shares to be allocated	No more than 15,000 shares per year (If, on or after the day on which this proposal is approved, the Company performs a share split (including allotment of shares without contribution) or a reverse share split of its common shares, or any other reason arises necessitating an adjustment to the total number of its common shares issued or disposed of as Restricted Stock Compensation, the relevant total number shall be reasonably adjusted.)
Amount paid per share	Determined by the Board of Directors based on the closing price of the Company’s common share on the Tokyo Stock Exchange on the business day immediately before each date of resolution by the Board of Directors for the allotment of shares on the basis of the Plan (if there is no closing price on such date, the closing price on the closest preceding trading day), to the extent that the amount does not unduly favor the Eligible Directors.
Transfer restriction period	The Eligible Director must not transfer, establish security rights or otherwise dispose of the Company’s common shares allotted under the Allotment Agreement during the period of 30 years from the date of allotment.
Lifting of the transfer restrictions	<p>(1) Provided that the Eligible Director has continuously served in the position of Director of the Company during the period from the date of allotment under the Allotment Agreement until immediately prior to the conclusion of the first Ordinary General Meeting of Shareholders following such date (the “Scheduled Service Provision Period”), the transfer restrictions on all of the Company’s common shares allotted under the Allotment Agreement (the “Allotted Shares”) shall be lifted upon the expiration of the transfer restriction period.</p> <p>(2) If the Eligible Director retires from the position as a Director of the Company prior to the expiration of the Scheduled Service Provision Period due to death or any other justifiable reason, the number of Allotted Shares for which the transfer restrictions are to be lifted and the timing of lifting the transfer restrictions shall be reasonably adjusted as necessary.</p> <p>(3) Notwithstanding the provisions of (1) above, if, during the transfer restriction period, the Eligible Director retires from the position as a Director or Officer of the Company due to the expiration of the term of office, death or any other justifiable reason, the transfer restrictions shall, in principle, be lifted immediately upon the Eligible Director’s retirement.</p>

	(4) If, during the transfer restriction period, matters relating to a merger agreement in which the Company is the disappearing company, a share exchange agreement or share transfer plan in which the Company becomes a wholly owned subsidiary, or other reorganization, etc. are approved at the Company's General Meeting of Shareholders (or at a meeting of its Board of Directors in cases where approval at the Company's General Meeting of Shareholders is not required in relation to the reorganization, etc.), the Company shall lift the transfer restrictions on the Allotted Shares with the number of shares that is reasonably determined considering the period from the start date of the transfer restriction period to the date of approval of the reorganization, etc. prior to the date on which the reorganization, etc. becomes effective, by resolution of the Board of Directors of the Company.
Acquisition by the Company without consideration	<p>(1) In the event that the Eligible Director retires from the position as a Director of the Company prior to the expiration of the Scheduled Service Provision Period, the Company shall acquire the Allotted Shares rightfully without consideration unless the reason for such retirement is death or any other justifiable reason.</p> <p>(2) At the time immediately after the lifting of transfer restrictions in accordance with (1) through (4) of the "Lifting of the transfer restrictions," the Company shall acquire the Allotted Shares for which the transfer restrictions have not been lifted, rightfully without consideration.</p>
Other	Other details regarding the Plan shall be determined by the Board of Directors of the Company.

## Business Report

(From April 1, 2025 to March 31, 2026)

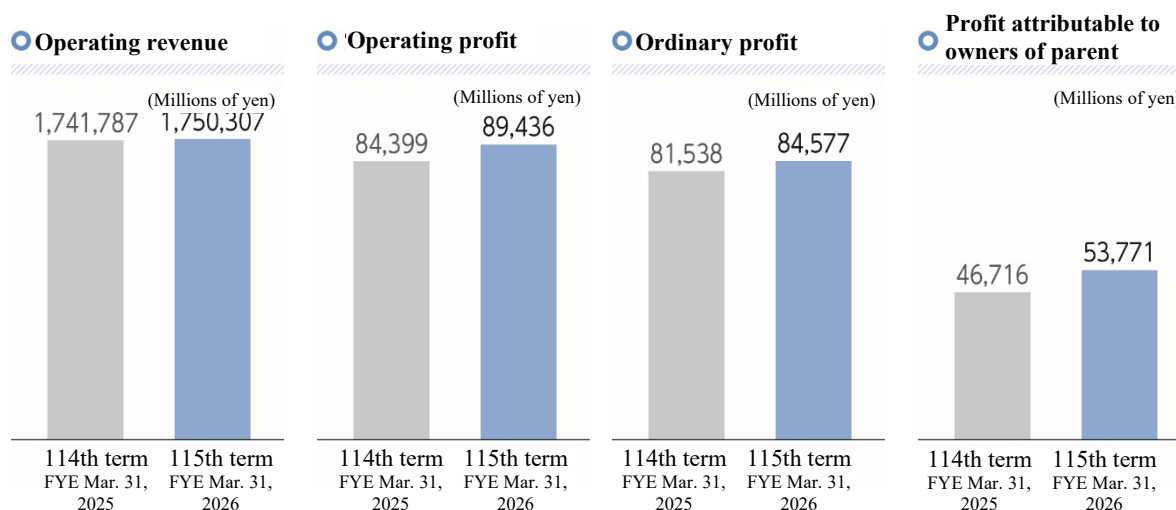
### I Items Concerning Current Status of the Corporate Group

#### 1. Progress and results of business and challenges ahead

##### (1) Progress and results of business

During the fiscal year under review, the global economy remained uncertain and unpredictable due to the impact of U.S. trade policy and the further escalation of geopolitical risks in the Middle East and other regions. The Japanese economy was on a moderate recovery trend due to improvements in the employment and income environment and an increase in inbound tourism demand, but its outlook also remained uncertain partially due to rising prices, rapid interest rate hikes, and the impact of the Chinese government's request for its citizens to refrain from traveling to Japan.

Under these circumstances, the Group worked to improve earnings in each business segment by capturing passenger and consumer demand from events such as the Osaka-Kansai Expo and inbound tourism demand. As a result of generally steady progress in performance in the Transportation business, the Merchandise Sales business, and other areas, despite downward factors such as intensified market competition in the International Logistics business and the worsening situation in the Middle East toward the end of the period, consolidated operating revenue increased 0.5% year-on-year to ¥1,750,307 million, operating profit increased 6.0% year-on-year to ¥89,436 million, ordinary profit increased 3.7% year-on-year to ¥84,577 million, and profit attributable to owners of parent increased 15.1% year-on-year to ¥53,771 million.



## Transportation

In the Transportation business, the railway business saw an increase in passengers due to the holding of the Osaka-Kansai Expo, along with the effect of increasing the number of Nagoya-Osaka Limited Express HINOTORI services through the timetable revision implemented in February last year, and inbound tourism demand and tourism demand to the Ise-Shima area also remained strong.



Nagoya-Osaka Limited Express  
HINOTORI

As a safety initiative, operation of platform screen gates at Tsuruhashi Station and Kintetsu Nagoya Station commenced. In addition, as measures against increasingly severe and frequent natural disasters, we continued to implement reinforcement of railway embankments, seismic reinforcement of bridges and tunnels, lightning damage countermeasures for electrical equipment, and other measures aimed at ensuring safe and stable transportation.

Operating revenue for the fiscal year under review increased 3.9% year-on-year to ¥232,021 million, and operating profit increased 9.8% year-on-year to ¥38,064 million.

## Real Estate

In the Real Estate business, we posted increased real estate sales revenue on strong condominium sales mainly in the Tokyo metropolitan area and growth in our resale business for pre-owned housing and related areas. Our real estate leasing business also saw higher revenue as a result of the acquisition of income-generating properties in the Tokyo metropolitan area and other factors.



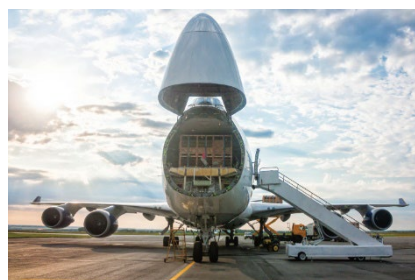
Laurel Court Musashi-Kosugi The Residence

In addition, the Company promoted the construction of the KINTETSU SENIOR RESIDENCE Gakken-Nara-Tomigaoka (tentative name), scheduled to open in spring 2027, among other initiatives aimed at future revenue expansion.

Operating revenue for the fiscal year under review increased 5.1% year-on-year to ¥173,821 million, and operating profit increased 3.6% year-on-year to ¥14,368 million.

## International Logistics

In the International Logistics business, although cargo movements for semiconductors and electronic components remained steady, the overall cargo volume increased only slightly due to the impact of a system disruption in April last year, the slowdown in the European market, and a decline in urgent shipment demand from shippers' inventory buildup, resulting in decreased revenue. In addition, while purchase prices remained high, intensified competition with competitors and delays in passing on costs to sales prices continued to make the situation difficult in terms of profits.



International Air Freight Forwarding

On the other hand, we pursued measures, such as commencing the construction of a new warehouse in Singapore to expand sales in Southeast Asia, based on our future growth strategies.

Operating revenue for the fiscal year under review decreased 5.5% year-on-year to ¥753,200 million, and operating profit decreased 7.4% year-on-year to ¥12,012 million.

## Merchandise Sales

As for the Merchandise Sales business, the Official Store at the Osaka-Kansai Expo performed well in our department store business. In addition, as part of the remodeling of the flagship store, Abeno Harukas Kintetsu Main Store, we renovated the confectionery sales floor and other areas, and worked to maximize the appeal of the Abeno-Tennoji area through renovation of the adjacent commercial facility Hoop and the opening of the medical mall Abeno Well-being Terrace.



ABENO Well-Being Terrace

In our store and restaurant business, we linked the increase in foot traffic to higher revenue at in-station stores and promoted the creation of sales floors tailored to customer needs, including the renovation of the KINSHO Store Takanohara.

Operating revenue for the fiscal year under review increased 5.1% year-on-year to ¥226,367 million, and operating profit increased 30.4% year-on-year to ¥9,159 million.

## Hotel and Leisure

In the Hotel and Leisure business, we steadily worked to capture strong inbound tourism demand centered on the Osaka area, where the effects of the Osaka-Kansai Expo were particularly prominent. This led to higher room rates and occupancy. We also implemented measures in anticipation of future demand growth, such as proceeding with the sequential renovation of guest rooms at the Sheraton Miyako Hotel Tokyo and commencing the construction of a hotel in Plano, Texas, USA.



Osaka Aquarium Kaiyukan

In our travel agency business, we sold accommodation plans and day-trip tours departing from various locations related to the Osaka-Kansai Expo, actively developed themed products and tours to Europe for individual travelers, and worked to increase orders for group travel including MICE projects and inspection tours. Furthermore, to capture inbound tourism demand, we strengthened sales through online sites for individual travelers and multilingual support, and focused on handling products related to the Tokyo 2025 World Athletics Championships for group travel.

In our aquarium business, we endeavored to boost visitor numbers at the Kaiyukan, which celebrated its 35th anniversary, and NIFREL, which celebrated its 10th anniversary, through the implementation of commemorative events and the sale of commemorative merchandise.

While operating revenue for the fiscal year under review increased 7.1% year-on-year to ¥369,307 million, operating profit decreased 1.4% year-on-year to ¥13,791 million mainly due to a decline in visitors to Shima Spain Village, which was caused by the absence of the 30th anniversary collaboration events held in the previous fiscal year.

## Other

In the Other business, our cable television business saw an increase in paying members due to aggressive sales activities.

Operating revenue for the fiscal year under review increased 5.9% year-on-year to ¥47,805 million, and operating profit increased 7.7% year-on-year to ¥2,524 million.

On a non-consolidated basis, operating revenue was ¥39,286 million, including dividend income from Group companies, and profit was ¥26,327 million.

## (2) Challenges ahead

The business environment in which the Group operates is expected to remain uncertain due to the materialization of various risk factors, including rising resource prices caused by persistently high geopolitical risks and a decline in inbound tourism demand. Furthermore, there are also causes for concern, such as Japan's declining population, a declining birthrate and an aging population, a lack of human capital, rising prices and interest rates, and business constraints resulting from the progression of global warming.

To appropriately adapt to such a business environment and maintain our position as a trusted and chosen corporate group by shareholders, customers, business partners, employees, local communities and the entire range of stakeholders now and into the future, last March, the Kintetsu Group set out the target direction to which we aspire, based on which we framed our ideal vision for 10 years hence in the Long-Term Vision 2035 and developed the Medium-Term Management Plan 2028, defining the targets and measures by backcasting from that long-term vision.

The Medium-Term Management Plan includes six priority strategies that we are committed to pursuing. These include strengthening the brand value of Ise-Shima area and expanding the capture of inbound tourism demand. This approach aims to deepen and revitalize value along railway lines, as well as to deepen and expand business away from railway lines and globally. Additionally, by introducing Return on Invested Capital (ROIC) as a management indicator, we manage operations with a much stronger awareness of the cost of capital. Through these initiatives, we have achieved our initial profit targets in fiscal 2025, the first year of the plan, while balancing business growth with financial soundness, under our policy of building a new foundation and achieving steady growth.

However, the ROIC–WACC spread has compressed, due primarily to a temporary increase in interest-bearing debt, resulting mainly from the construction of new rolling stock for replacement and the acquisition of rental properties in the Tokyo metropolitan area, as well as a rise in the weighted average cost of capital (WACC) caused by higher-than-expected interest rates. The ROIC–WACC spread is a metric that measures whether profits exceed the cost of capital relative to invested capital, and is one of the factors that affect stock prices. Partly due to the above, the Company's stock price remained relatively low compared to the overall market and the railway industry, and was not being adequately valued by the capital markets.

We believe that our strength lies in the ability of the Kintetsu Group's businesses to collaborate organically, both along and away from railway lines, and generate conglomerate premiums that exceed the sum of their individual businesses. We recognize that, appropriately allocating management resources, while being aware of the cost of capital, is essential to demonstrating these strengths in a sustainable manner. To this end, we will update the Medium-Term Management Plan 2028, and further accelerate the selection and concentration of our businesses and assets. Additionally, we will optimize our business portfolio by actively pursuing balance sheet restructuring, including leveraging external collaborations and partnerships, as needed. Through these efforts, we aim to improve the ROIC–WACC spread, while continuing to promote the priority strategies outlined in the management plan, further strengthening our earnings power to increase our stock price.

[Management indicators the Company aims to achieve in the “Medium-Term Management Plan 2028” following the update]

		FY2025 Results	FY2028 Plan (Before update)	➡	FY2028 Plan (After update)
Profitability	Operating profit	89.4 billion yen	100.0 billion yen or more		¥100.0 billion or more
Financing	Net interest-bearing debt	1,075.8 billion yen	Curbed to levels below 1 trillion yen		<u>Curbed to approx. 900.0 billion yen</u>
Management efficiency	ROE	9.3%	Further improvement		<u>Maintain at least 8%</u>
	ROIC	4.2%	4.5% or more		<u>WACC +1% or more</u>
Financial discipline	Equity ratio	23.6%	25% or more		<u>Approx. 30%</u>
	Net interest-bearing debt/ EBITDA ratio	6.8 times	Approx. 6.0 times		Approx. 6.0 times
Shareholder returns	DOE	2.6% (planned)	(Scope of the Medium-Term Management Plan) Minimum: 2.0%		<u>Minimum: 2.5%</u>
	Dividend payout ratio	21.2% (planned)	–		<u>Approx. 30%</u>
External evaluation	Rating	(R&I) BBB+ (JCR) A-	Positive Stable	–	Targets <u>A flat or higher</u>

In addition, we will work to strengthen our corporate governance system, which is a crucial foundation of management. As part of this initiative, the Company plans to transition to a company with an Audit and Supervisory Committee, subject to approval at the 115th Ordinary General Meeting of Shareholders. Through this, we will reinforce the supervisory function of the Board of Directors and ensure swift and agile execution of operations, thereby driving sustainable value creation and further growth.

To realize the Group’s management philosophy “To Support Daily Life, To Create More Value.,” we aim to be a partner of communities, contributing to them and growing together by supporting people’s daily lives and interactions through the provision of products, services, information and supply chain. We will constantly tackle challenges that only the Kintetsu Group can address, strive to build a dynamic corporate group across a wide range of sectors, balancing strength and flexibility and enabling us to continue to contribute to society, and work to improve both corporate and shareholder value.

The priority measures that we will implement over the medium- to long-term in each division are as follows:

(i) Transportation

In the Transportation business, we will systematically promote to the expanded adoption of new general rolling stock, the improvement of accessibility, and disaster mitigation measures to provide safer, more reliable, and more comfortable transportation services in our railway business. In addition to enhancing the attractiveness of locations adjacent to railway lines in order to boost the flow of non-resident traffic, and co-creating with communities to retain and increase the resident population, we will strengthen high-value-added services to boost revenue. For example, we will introduce Les Saveurs Shima, a dining train connecting Nagoya and the Ise-Shima area, on November 1, 2026. At the same time, we will work to further improve productivity and expand driver-only operations on major lines to address the increasing labor shortage, thereby enhancing our sustainable business operating system.

(ii) Real Estate

In the Real Estate business, we will be promoting redevelopment projects adjacent to Gakuenmae Station, Kawachi-Kosaka Station and other major railway line stations as well as projects to develop areas outside railway service zones, such as the Tokyo Metropolitan area, in our asset and condominium businesses. We will also strengthen our housing business with brokerage, renovation and other services. We will establish these operations as our three core pillars in this division. In addition, we will also leverage Kintetsu Investment Partners Co.,Ltd., a real estate asset management company established last April, to drive growth in the asset turnover-type real estate business.

(iii) International Logistics

In the International Logistics business, we will transition away from the traditional growth model that relies on increasing volume and will review the terms of low-margin businesses. We will also strive to reduce and contain costs by implementing structural reforms to boost profit margins, such as reorganizing and consolidating organizational structures and locations based on each entity's circumstances and promoting digital transformation (DX) to improve productivity. Furthermore, we will actively allocate management resources, including personnel, assets and capital, to businesses that drive growth in operating profit, while also striving to expand air freight in the intra-Asia market (to and from Asia), where growth is anticipated, as well as sea freight in the high-volume market from Asia to North America, and reinforce our foundation in the India, Middle East, and Africa markets to strengthen our profitability.

(iv) Merchandise Sales

In the Merchandise Sales business, we will continue to make every effort in our department store business to further maximize the appeal of the Abeno-Tennoji district by revitalizing not only our Kintetsu Department Store Main Store Abeno Harukas, but also the surrounding facilities. We will also strive to evolve from a mere "department store (a store of 100 goods)" into a "value-creation store (a store of 100 values)," through efforts such as strengthening external sales through collaboration within the Kintetsu Group and exploring new revenue streams.

As for our store and restaurant business, we are focusing on creating sales floors tailored to customers' needs while revitalizing station interior facilities, thereby enhancing the value of locations adjacent to railway lines. We will also focus on establishing a low-cost operational structure by taking measures such as optimizing staffing levels and implementing labor-saving initiatives driven by DX.

(v) Hotels and Leisure

In the Hotel and Leisure business, we will seek to provide world-class quality service in our hotel business to achieve our aim of also gaining a solid reputation internationally that will be grounded in operational expertise meeting global standards, which we have accumulated through collaboration with foreign brands. Furthermore, both domestically and globally, we will endeavor to expand the hotels we operate under both direct management and management contract so as to enhance both profitability and brand strength.

In our travel agency business, we plan to integrate KNT-CT Holdings Co., Ltd., Club Tourism International Inc., Kinki Nippon Tourist Co., Ltd. and Kinki Nippon Tourist Blue Planet Co., Ltd. by April 2027, and will work to standardize business operations infrastructure to enable end-to-end management, from procurement to product planning and sales. We will expand our overseas offices to accelerate efforts to attract visitors in our inbound business, and promote the development of DMC operations in our community co-creation business, thereby advancing our efforts in the growth areas.

## 2. Capital investment

Business segment	Amount invested (Millions of yen)	Description of major capital investments
Transportation business	38,212	Construction of new rolling stock for replacement, renovation of station facilities, etc.
Real Estate business	84,538	Asset acquisitions in the Tokyo metropolitan area, construction of senior residences, etc.
International Logistics business	9,901	Business system renewal, upgrade of facilities in warehouses, etc.
Merchandise Sales business	5,299	Renovation of the Kintetsu Department Store sales floors, construction of medical malls, etc.
Hotel and Leisure business	10,150	Construction of a hotel in Texas, USA, renovation of hotel guest rooms, etc.
Other	2,071	Installation of optical cables, etc.
Adjustments	778	
Total	150,953	

Note: Adjustments are the elimination of transactions between businesses and the amount of the Company's capital investments not attributable to each business segment.

## 3. Fund procurement

In July 2025, the Company issued unsecured bonds totaling ¥45.0 billion and obtained the necessary loans from MUFG Bank, Ltd. and other financial institutions to fund bond redemptions and capital expenditures.

The consolidated interest-bearing debt balance at the end of the fiscal year under review was ¥1,265,539 million, an increase of ¥8,628 million from the end of the previous fiscal year.

The consolidated net interest-bearing debt balance, calculated by adding lease liabilities (excluding the portion corresponding to right-of-use assets under International Financial Reporting Standards) to the consolidated interest-bearing debt balance at the end of the fiscal year under review and deducting cash and deposits, was ¥1,075,862 million, an increase of ¥50,308 million from the end of the previous fiscal year.

## 4. Transfer or acquisition of business, absorption-type merger, company split, acquisition or disposal of other company's shares, etc.

On April 1, 2025, the Company established Kintetsu Investment Partners Co.,Ltd. as a new asset management company.

5. Significant subsidiaries (as of March 31, 2026)

As of March 31, 2026, the Group consists of the Company, 237 subsidiaries and 15 affiliates, of which 198 are consolidated subsidiaries and 8 companies accounted for by the equity method including The Kinki Sharyo Co., Ltd. and Mie Kotsu Group Holdings, Inc.

The status of significant subsidiaries is as follows:

Company name	Share capital (Millions of yen)	Shareholding ratio (%)	Principal business
Kintetsu Department Store Co., Ltd.	15,000	63.0 (69.2)	Department stores
Kintetsu World Express, Inc.	7,216	100.0	International logistics
Osaka Aquarium Kaiyukan Co., Ltd.	2,000	70.5	Aquarium
Kintetsu Cable Network Co., Ltd.	1,485	98.8	General broadcasting, telecommunications
Kin-Ei Corp.	564	5.8 (60.9)	Movie theater, real estate leasing
Kokudo Kyushi Ferry Co., Ltd.	480	88.5	Marine transportation
Kintetsu Railway Co., Ltd.	100	100.0	Railways
Kintetsu Bus Holdings Co., Ltd.	100	100.0	Passenger auto transport
Kintetsu Real Estate Co., Ltd.	100	100.0	Real estate
KINTETSU RETAIL HOLDINGS CO., LTD.	100	100.0	Stores, restaurants
Kintetsu Miyako Hotels International, Inc.	100	100.0	Hotels, inns
KNT-CT Holdings Co., Ltd.	100	53.5 (66.8)	Travel agency
Kintetsu Leisure Create Co., Ltd.	50	100.0	Travel facilities
SAKAE CO., LTD.	50	99.0 (100.0)	Manufacture and sale of metal machinery and equipment
KINTETSU ENTERPRISES CO. OF AMERICA	Thousands of U.S. 59,785	51.1 (100.0)	Hotels

Notes:

- Figures in parentheses represent the shareholding ratio including the number of shares held by the Company's subsidiaries and the number of shares contributed to the retirement benefit trust by the Company's subsidiaries.
- Kokudo Kyushi Ferry Co., Ltd. was added as a significant subsidiary from the fiscal year under review based on its financial condition.

## II Items Concerning Corporate Officers of the Company

1. Name, position, responsibilities and important positions concurrently held (as of March 31, 2026)

Name	Position	Responsibilities	Important positions concurrently held
Takashi Tsuji	Representative Director, Chairman of the Board		
Takashi Wakai	Representative Director and President		
Akimasa Yoneda	Representative Director, Senior Executive Vice President	Global Strategy, Chief of Corporate Strategy and Planning Headquarters, Taipei Office	Chairman of the Board, KNT-CT Holdings Co., Ltd.
Tetsuya Kobayashi	Director, Executive Advisor		
Nobu Hayashi	Director, Senior Managing Executive Officer	Chief of Administration Headquarters, Administrative General Affairs Div.	
Hiroyuki Kasamatsu	Director, Managing Executive Officer	Administration Headquarters Accounting Div., Audit Div.	
Naoyoshi Ueda	Director, Managing Executive Officer	Co-Chief of Corporate Strategy and Planning Headquarters	
Takahiro Sugaura	Director, Managing Executive Officer	Administration Headquarters Human Resources Div., Rugby Div.	
Toshiko Katayama	Director		Attorney at law Director, Sumitomo Life Insurance Company*
Takashi Nagaoka	Director		Senior Advisor, Mitsubishi UFJ Securities Holdings Co., Ltd. Director, ELECOM CO., LTD.*
Yuji Mikasa	Director		Executive Vice Chairman, Nippon Life Insurance Company Audit & Supervisory Board Member, Television Osaka, Inc.* Representative Director, Kansai Keizai Doyukai (Kansai Association of Corporate Executives)
Kosuke Takahashi	Director		Advisor, Fukoku Mutual Life Insurance Company
Akihiko Matsumoto	Audit & Supervisory Board Member (full-time)		
Tetsuo	Audit & Supervisory		

Name	Position	Responsibilities	Important positions concurrently held
Nakamura	Board Member (full-time)		
Masahiro Maeda	Audit & Supervisory Board Member		Professor, Faculty of Law, Otemon Gakuin University
Kazumi Suzuki	Audit & Supervisory Board Member		Professor, Faculty of Commerce, Seinan Gakuin University Director, Nozaki Insatsu Shigyo Co., LTD.*
Michiko Inoue	Audit & Supervisory Board Member		Professor, Graduate School of Science and Technology, Nara Institute of Science and Technology

Notes:

1. Toshiko Katayama, Takashi Nagaoka, Yuji Mikasa and Kosuke Takahashi are External Directors.
2. Masahiro Maeda, Kazumi Suzuki and Michiko Inoue are External Audit & Supervisory Board Members.
3. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act and the Articles of Incorporation of the Company, the Company has entered into a contract with all External Directors and External Audit & Supervisory Board Members to limit their liabilities for damages under Article 423, paragraph (1) of the same Act. In accordance with the contract, the limit of liability shall be equivalent to the amount determined under laws and regulations.
4. The Company has entered into a directors and officers liability insurance policy with an insurance company as provided for in Article 430-3, paragraph (1) of the Companies Act. The scope of insured persons under this insurance policy includes Directors, Audit & Supervisory Board Members, Group Officer, Officer, officers seconded to external companies and retired officers of the Company and Kintetsu Real Estate Co., Ltd. (“Individual Insured Person(s)”), as well as the Company and Kintetsu Real Estate Co., Ltd. themselves, and includes any person who has newly assumed the status of an Individual Insured Person during the policy period. Please note that Individual Insured Persons do not pay premiums. This insurance policy covers losses, etc. that the Individual Insured Persons may incur due to a claim for damages made against them arising from any action taken in the course of the execution of their duties as officer. However, to ensure that the proper execution of duties by Individual Insured Persons is not compromised, losses resulting from action taken with knowledge of criminal conduct or violations of laws and regulations are not covered.
5. The Company has notified the Tokyo Stock Exchange, on which the Company is listed, of all of External Directors and External Audit & Supervisory Board Members as independent officers, as stipulated under the regulations of the Exchange.
6. The asterisks in the columns of “Important positions concurrently held” of External Directors and External Audit & Supervisory Board Members indicate that they are external officers of companies in which they hold concurrent positions.
7. Tetsuo Nakamura has many years of experience in accounting operations, while Kazumi Suzuki, in addition to being a university professor specializing in accounting, is also a certified public accountant. Together they are Audit & Supervisory Board Members with considerable knowledge of finance and accounting.
8. Changes in officers’ position are as follows.

June 20, 2025

Name	After change	Before change
Akimasa Yoneda	Representative Director, Senior Executive Vice President	(Appointment)
Takahiro Sugaura	Director, Managing Executive Officer	(Appointment)
Kosuke Takahashi	Director	(Appointment)
Akihiko Matsumoto	Audit & Supervisory Board Member (full-time)	Director, Senior Managing Executive Officer

On the same day, Director, Senior Managing Executive Officer Shiro Hara and Director Masanori Yanagi retired due to expiration of their terms of office, and Audit & Supervisory Board Member (full-time) Hitoshi Tada resigned. In addition, Director, Senior Managing Executive Officer Akihiko Matsumoto

retired due to expiration of his term of office, and assumed office of Audit & Supervisory Board Member (full-time), as mentioned above.

9. Changes in officers' responsibilities are as follows.

June 20, 2025

Name	After change	Before change
Akimasa Yoneda	Global Strategy, Chief of Corporate Strategy and Planning Headquarters, Taipei Office	—
Nobu Hayashi	Chief of Administration Headquarters, Administrative General Affairs Div.	Secretarial Div. Human Resources Div.
Hiroyuki Kasamatsu	Administration Headquarters Accounting Div., Audit Div.	Accounting Div.
Naoyoshi Ueda	Co-Chief of Corporate Strategy and Planning Headquarters	Corporate Strategy and Planning Div.
Takahiro Sugaura	Administration Headquarters Human Resources Div., Rugby Div.	—

2. Items concerning remuneration

(1) Total amount of remuneration, etc. for the fiscal year under review

Category	Total amount (Millions of yen)	Breakdown (Millions of yen)			Number of officers (Persons)
		Fixed pecuniary reward	Performance- linked pecuniary reward	Remuneration in shares	
Directors [of which, External Directors]	404 (38)	257 (38)	126 (-)	20 (-)	15 (5)
Audit & Supervisory Board Members [of which, External Audit & Supervisory Board Members]	88 (28)	88 (28)	- (-)	- (-)	6 (3)

Notes:

- The above table includes remuneration paid to three Directors (including one External Director) and one Audit & Supervisory Board Member who retired during the fiscal year under review.
- The amount of remuneration in shares is the amount recorded as expenses during the fiscal year under review.

(2) Outline of performance-linked pecuniary reward

The amount of performance-linked pecuniary rewards is set in accordance with rank, and is determined based on the percentage of change and other factors from the previous fiscal year using consolidated ordinary profit and profit attributable to owners of parent, which are selected as appropriate indicators to measure the results of business execution.

Actual results of indicators for the 113th term and 114th term used for the price revisions in July 2024 and July 2025, respectively, are shown in “Trends in financial position and profit and loss” of “Items Concerning Current Status of the Corporate Group.”

(3) Details of remuneration in shares

The Company paid pecuniary reward claims for the grant of Restricted Stock Compensation to full-time Directors and allocated such shares in exchange for payment of such claims. The status of allotment during the fiscal year under review is as stated in “Shares issued to the Company’s officers as compensation for the execution of their duties during the fiscal year under review” of “Items Concerning Shares.”

(4) Outline of resolutions of the General Meeting of Shareholders, etc.

For the remuneration for Directors, it was resolved that, at the 108th Ordinary General Meeting of Shareholders held on June 13, 2019, the amount of pecuniary rewards shall be no more than ¥480 million per year (of which no more than ¥50 million per year for External Directors), and the amount of remuneration in shares shall be no more than ¥60 million per year (with the number of shares not exceeding 15,000 shares per year). As of the close of this Ordinary General Meeting of Shareholders, the number of Directors will be 14 (including four External Directors).

At the 74th Ordinary General Meeting of Shareholders held on June 28, 1985, it was resolved that the amount of compensation for Audit & Supervisory Board Members shall be no more than ¥8 million per month, and the number of Audit & Supervisory Board Members will be three as of the close of this Ordinary General Meeting of Shareholders.

(5) Decision-making policies on remuneration for individual directors

The decision-making policies on remuneration for individual directors are as follows. These policies were decided at the Board of Directors meeting held on February 25, 2021, after deliberations by the Personnel and Compensation Advisory Committee, which was established by the Company as an advisory body to the Board of Directors. The Board of Directors has therefore determined that the details of remuneration for individual directors for the fiscal year under review are in line with the decision-making policies, as they were decided in accordance with the decision-making policies.

Please note that, subject to the approval of Proposal 2 as originally proposed at the 115th Ordinary General Meeting of Shareholders to be held on June 19, 2026, the Company plans to change the scope of such policies from “Directors” to “Directors (excluding Directors who are Audit and Supervisory Committee Members)” by a resolution of the Board of Directors meeting held on April 24, 2026, after deliberations by the Personnel and Compensation Advisory Committee.

Decision-making policies on remuneration for individual directors

With the belief that directorial remuneration should act as a further incentive to raise corporate value and performance, it comprises three parts: a fixed pecuniary reward, a performance-linked pecuniary reward, and remuneration in shares. Individual amounts are determined in line with the following policies:

i. Decision-making policy on fixed pecuniary rewards

Fixed pecuniary rewards are set in accordance with rank and consider duties, etc.

ii. Decision-making policy on performance-linked pecuniary rewards

Full-time directors are provided with performance-linked pecuniary rewards. The amount is set in accordance with rank, and calculated based on the amount of two indicators: consolidated ordinary profit and profit attributable to owners of parent.

iii. Decision-making policy on remuneration in shares

For full-time directors' remuneration in shares, they are given transfer-restricted shares that come with certain conditions—such as not being able to be disposed of until after leaving their position—and the number of shares is set in accordance with rank.

iv. Decision-making policy on pecuniary proportion of different compensation levels

The ratio between fixed pecuniary rewards, performance-linked pecuniary rewards, and remuneration in shares are set to appropriate proportions to contribute to raising corporate value and performance.

v. Decision-making policy on when rewards are provided

Pecuniary rewards are paid each month. A year's worth of remuneration in shares is provided each July, but should the Board of Directors have deemed that a major legal breach, or other specific event, has occurred, the Company may forfeit the granted shares without compensation.

vi. Decision-making method on individual remuneration amounts

The amount of individual remuneration is determined by the Board of Directors, following deliberations by the Personnel and Compensation Advisory Committee, based on plans created by the company.

3. Items concerning external officers

(1) Relationships between the Company and significant companies in which external officers hold concurrent positions (as of March 31, 2026)

The Company has transactions regarding the issuance of bonds, etc. with Mitsubishi UFJ Morgan Stanley Securities Co., Ltd., a subsidiary of Mitsubishi UFJ Securities Holdings Co., Ltd., for which Takashi Nagaoka serves as Senior Advisor.

The Company has transactions such as borrowing funds with Nippon Life Insurance Company, for which Yuji Mikasa serves as Executive Vice Chairman. The company is also a shareholder holding approximately 1.6% of the Company's total voting rights.

Other than the above, there are no relationships to be stated between the Company and significant companies in which External Directors and External Audit & Supervisory Board Members of the Company hold concurrent positions.

(2) Major activities during the fiscal year under review

Category	Name	Status of attendance and comments at meetings of the Board of Directors and Audit & Supervisory Board
External Directors	Toshiko Katayama	She attended all 11 meetings of the Board of Directors held during the fiscal year under review and made comments as appropriate from her standpoint as an attorney at law and an expert on consumer issues. She also attended all five meetings of the Personnel and Compensation Advisory Committee held during the fiscal year under review, where she provided supervision and advice on personnel matters and remuneration of Directors, thereby fulfilling the role expected of an External Director.
	Takashi Nagaoka	He attended all 11 meetings of the Board of Directors held during the fiscal year under review and made comments as appropriate based on his abundant experience as a businessperson. He also attended all five meetings of the Personnel and Compensation Advisory Committee held during the fiscal year under review, where he provided supervision and advice on personnel matters and remuneration of Directors, thereby fulfilling the role expected of an External Director.
	Yuji Mikasa	He attended all 11 meetings of the Board of Directors held during the fiscal year under review and made comments as appropriate based on his abundant experience as a businessperson. He also attended all five meetings of the Personnel and Compensation Advisory Committee held during the fiscal year under review, where he provided supervision and advice on personnel matters and remuneration of Directors, thereby fulfilling the role expected of an External Director.
	Kosuke Takahashi	He attended all nine meetings of the Board of Directors held from the date of his appointment as a Director on June 20, 2025, through the end of the fiscal year under review and made comments as appropriate based on his abundant experience as a businessperson. He also attended all four meetings of the Personnel and Compensation Advisory Committee held from the date of his appointment as a Director through the end of the fiscal year under review, where he provided supervision and advice on personnel matters and remuneration of Directors, thereby fulfilling the role expected of an External Director.

Category	Name	Status of attendance and comments at meetings of the Board of Directors and Audit & Supervisory Board
External Audit & Supervisory Board Members	Masahiro Maeda	He attended all 11 meetings of the Board of Directors and all 12 meetings of the Audit & Supervisory Board held during the fiscal year under review, and made comments as appropriate from his professional standpoint as a legal scholar.
	Kazumi Suzuki	He attended 10 of the 11 meetings of the Board of Directors and 11 of the 12 meetings of the Audit & Supervisory Board held during the fiscal year under review, and made comments as appropriate from his professional standpoint as an accounting scholar and certified public accountant.
	Michiko Inoue	She attended all 11 meetings of the Board of Directors and all 12 meetings of the Audit & Supervisory Board held during the fiscal year under review, and made comments as appropriate from her standpoint as a scholar specializing in information science.

*This document has been translated from the Japanese original for the convenience of non-Japanese shareholders. In the event of any discrepancy between this translation and the Japanese original, the original shall prevail.*

## **Informational Materials for the 115th Ordinary General Meeting of Shareholders**

### **Items Not Stated in the Paper-based Documents Delivered**

#### **Business Report**

#### **Items Concerning Current Status of the Corporate Group**

**Trends in financial position and profit and loss  
Principal business and sales offices, etc.**

**Employees**

**Major creditors**

#### **Items Concerning Shares**

**Items Concerning Share Acquisition Rights, Etc.**

**Items Concerning Accounting Auditor**

**System Necessary to Ensure the Properness of Operations**

**Basic Policy, etc. Regarding the Persons Who Control Decisions on Financial and Management Policies**

#### **Consolidated Financial Statements**

**Consolidated Balance Sheets**

**Consolidated Statements of Income**

**Consolidated Statements of Changes in Equity**

**Notes to the Consolidated Financial Statements**

#### **Non-Consolidated Financial Statements**

**Non-Consolidated Balance Sheets**

**Non-Consolidated Statements of Income**

**Non-Consolidated Statements of Changes in Equity**

**Notes to the Non-Consolidated Financial Statements**

## **Kintetsu Group Holdings Co., Ltd.**

This information is not stated in the paper-based documents to be delivered to shareholders in accordance with the provisions of laws and regulations and Article 16, paragraph 2 of the Articles of Incorporation of the Company.

■ Trends in financial position and profit and loss

Category	112th term (Fiscal year ended March 31, 2023)	113th term (Fiscal year ended March 31, 2024)	114th term (Fiscal year ended March 31, 2025)	115th term (Fiscal year under review) (Fiscal year ended March 31, 2026)
Total assets (Millions of yen)	2,424,755	2,454,316	2,507,255	2,593,502
Net assets (Millions of yen)	503,080	585,650	613,723	691,964
Net assets per share (Yen)	2,338.16	2,743.84	2,861.25	3,217.00
Operating revenue (Millions of yen)	1,561,002	1,629,529	1,741,787	1,750,307
Transportation business (Millions of yen)	184,727	211,897	223,225	232,021
Real Estate business (Millions of yen)	163,831	157,518	165,359	173,821
International Logistics business (Millions of yen)	710,855	733,823	796,941	753,200
Merchandise Sales business (Millions of yen)	202,738	212,070	215,359	226,367
Hotel and Leisure business (Millions of yen)	300,459	317,461	344,905	369,307
Other (Millions of yen)	35,545	45,059	45,126	47,805
Adjustments (Millions of yen)	(37,154)	(48,301)	(49,130)	(52,215)
Operating profit (Millions of yen)	67,144	87,430	84,399	89,436
Ordinary profit (Millions of yen)	74,612	84,638	81,538	84,577
Profit attributable to owners of parent (Millions of yen)	91,597	47,808	46,716	53,771
Basic earnings per share (Yen)	481.63	251.38	245.65	282.77

Notes:

1. Net assets per share are calculated based on the total number of issued shares at the end of the period after deduction of treasury shares.
2. Basic earnings per share are calculated based on the average number of issued shares during the period after deduction of treasury shares.
3. In connection with the acquisition of Kintetsu World Express, Inc., which was previously an affiliate accounted for by the equity method, as a consolidated subsidiary through a tender offer effective from July 2022, the International Logistics segment was newly established in July of the 112th term.
4. From the 113th term, the segment to which the travel facilities business, including Shima Spain Village business, belongs has been changed from the Transportation business to the Hotel and Leisure business, and from the 114th term, the segment to which the temporary staffing business belongs has been changed from the Hotel and Leisure business to Other. Operating revenue by segment for the fiscal years before the change is stated based on the segmentation after the change.
5. The Company has applied the “Accounting Standard for Current Income Taxes” (ASBJ Statement No. 27, October 28, 2022), etc. starting from the 114th term and has retrospectively applied this accounting standard, etc. to the 112th term and subsequent terms.

■ Principal business and sales offices, etc. (as of March 31, 2026)

(1) Transportation business

Company name	Business	Principal sales offices, facilities, etc.
Kintetsu Railway Co., Ltd.	Railways	Head office (Tennoji-ku, Osaka City) Number of railcar: 1,882 Rail lines (total route-km): 501.1 km Number of stations: 286
Kintetsu Bus Holdings Co., Ltd.	Passenger auto transport	Head office (Tennoji-ku, Osaka City)
Kokudo Kyushi Ferry Co., Ltd.	Marine transportation	Head office (Oita City, Oita) Saganoseki Ferry Terminal, 3 vessels and others

(2) Real Estate business

Company name	Business	Principal sales offices, facilities, etc.
Kintetsu Real Estate Co., Ltd.	Real estate	Head office (Tennoji-ku, Osaka City) Abenobashi Terminal Building Abeno Harukas and others

(3) International Logistics business

Company name	Business	Principal sales offices, facilities, etc.
Kintetsu World Express, Inc.	International logistics	Head office (Minato-ku, Tokyo) Narita Terminal and others

(4) Merchandise Sales business

Company name	Business	Principal sales offices, facilities, etc.
Kintetsu Department Store Co., Ltd.	Department stores	Head office (Abeno-ku, Osaka City) Kintetsu Department Store Main Store Abeno Harukas and 8 other stores
KINTETSU RETAIL HOLDINGS CO., LTD.	Stores, restaurants	Head office (Tennoji-ku, Osaka City)

(5) Hotel and Leisure business

Company name	Business	Principal sales offices, facilities, etc.
KNT-CT Holdings Co., Ltd.	Travel agency	Head office (Shinjuku-ku, Tokyo)
Osaka Aquarium Kaiyukan Co., Ltd.	Aquarium	Head office (Minato-ku, Osaka City) Kaiyukan, NIFREL and others
Kin-Ei Corp.	Movie theater, real estate leasing	Head office (Abeno-ku, Osaka City) Abeno Apollo Cinema, Kin-Ei Apollo Building
Kintetsu Miyako Hotels International, Inc.	Hotels, inns	Head office (Tennoji-ku, Osaka City) Sheraton Miyako Hotel Tokyo, Osaka Marriott Miyako Hotel and 8 other hotels Mikasa Ryokan and others
Kintetsu Leisure Create Co., Ltd.	Travel facilities	Head office (Ise City, Mie)
KINTETSU ENTERPRISES CO. OF AMERICA	Hotels	Head office (California, U.S.) Miyako Hybrid Hotel Torrance, California, Miyako Hotel Los Angeles

(6) Other

Company name	Business	Principal sales offices, facilities, etc.
Kintetsu Cable Network Co., Ltd.	General broadcasting, telecommunications	Head office (Ikoma City, Nara) Broadcasting Center and others
SAKAE CO., LTD.	Manufacture and sale of metal machinery and equipment	Head office (Joto-ku, Osaka City) Osaka sales office, Neyagawa Plant and others

■ Employees (as of March 31, 2026)

44,759 (increase of 81 from the end of the previous fiscal year)

Note: Temporary employees are not included.

■ Major creditors (as of March 31, 2026)

Creditor	Balance of borrowings (Millions of yen)
Development Bank of Japan Inc.	164,243
MUFG Bank, Ltd.	157,066
Sumitomo Mitsui Trust Bank, Limited	62,587
Sumitomo Mitsui Banking Corporation	58,458
Mizuho Bank, Ltd.	46,893

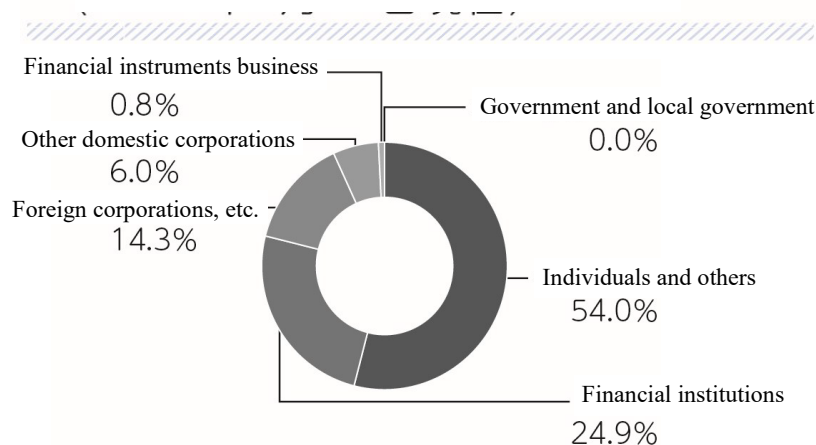
## Items Concerning Shares

■ Total number of authorized shares (as of March 31, 2026)  
500,000,000 shares

■ Total number of issued shares (as of March 31, 2026)  
190,662,061 shares

■ Number of shareholders (as of March 31, 2026)  
267,021 (increase of 21,027 from the end of the previous fiscal year)

### ○ Share distribution by shareholder type (as of March 31, 2026)



Note: The above percentages are calculated excluding shares less than one unit.

### ■ Major shareholders (as of March 31, 2026)

Name of shareholders	Number of shares held (Thousands of shares)	Shareholding ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	23,639	12.4
Custody Bank of Japan, Ltd. (Trust Account)	7,347	3.9
Aya Nomura	5,214	2.7
Nippon Life Insurance Company	2,939	1.5
JP MORGAN CHASE BANK 385781	2,781	1.5
STATE STREET BANK AND TRUST COMPANY 505001	2,267	1.2
Meiji Yasuda Life Insurance Company	1,629	0.9
JP MORGAN CHASE BANK 385642	1,605	0.8
STATE STREET BANK AND TRUST COMPANY 505103	1,419	0.7
Mie Kotsu Co., Ltd.	1,343	0.7

Note: Shareholding ratio is calculated excluding treasury shares (213,735 shares).

- Shares issued to the Company's officers as compensation for the execution of their duties during the fiscal year under review

During the fiscal year under review, a total of 7,200 shares of the Company's common shares (restricted stock) were issued as remuneration in shares to eight Directors (not including External Directors).

### **Items Concerning Share Acquisition Rights, Etc.**

There are no items to be stated.

## Items Concerning Accounting Auditor

### ■ Name

KPMG AZSA LLC

### ■ Amount of remuneration

Amount of remuneration for the Accounting Auditor	¥138 million
Total amount of cash and other financial benefits to be paid to the Accounting Auditor by the Company and its subsidiaries	¥606 million

### Notes:

1. In the audit agreement regarding the accounting documents between the Company and the Accounting Auditor, no distinction is made between the amount of remuneration for audits under the Companies Act and audits under the Financial Instruments and Exchange Act; therefore, the amount of remuneration for the Accounting Auditor includes the amount of remuneration for audits under the Financial Instruments and Exchange Act.
2. The Audit & Supervisory Board reviewed the audit plan and the estimated remuneration of KPMG AZSA LLC for the fiscal year under review, based on an analysis and evaluation comparing the audit hours and staff allocation with the audit plan and results of the previous fiscal year, taking into account the circumstances and other factors of the Company and its consolidated subsidiaries during the fiscal year under review. As a result, it determined that the amount of remuneration was appropriate and gave its consent to the remuneration.
3. Out of the Company's significant subsidiaries, Kin-Ei Corp. is subject to audits of its accounting documents by Deloitte Touche Tohmatsu LLC.

### ■ Description of non-auditing services

The Company entrusts to KPMG AZSA LLC the service of preparing comfort letters for issuance of unsecured bonds and pays consideration for said service.

### ■ Policy on decision for dismissal or non-reappointment

The Audit & Supervisory Board shall dismiss the Accounting Auditor if it determines that the Accounting Auditor falls under any of the items of Article 340, paragraph (1) of the Companies Act. Additionally, the Audit & Supervisory Board shall determine the content of a proposal to be submitted to the General Meeting of Shareholders regarding the dismissal or non-reappointment of the Accounting Auditor, if deemed necessary, taking into consideration the status of execution of duties by the Accounting Auditor and other circumstances.

## System Necessary to Ensure the Properness of Operations

The Company has decided to establish a system to ensure that the execution of duties by the Company's Directors complies with laws and regulations and the Articles of Incorporation, as well as other systems necessary to ensure the properness of the Company's operations and those of the corporate group consisting of the Company and its subsidiaries. The outline of the system and its operation during the fiscal year under review are as follows. The system shall be reviewed by the Board of Directors whenever necessary.

### 1. Outline of the system necessary to ensure the properness of operations

#### (1) System to ensure that the execution of duties by Directors and employees of the Company complies with laws and regulations and the Articles of Incorporation

In the Corporate Code of Conduct, which acts as the foundation for how officers and employees behave, we shall clearly state our belief that compliance with laws and regulations and corporate ethics is the foundation of management, and formulate the Legal and Ethical Guidelines to serve as concrete indicators and take measures to ensure awareness.

In addition, we shall establish the Legal & Ethical Affairs Committee to promote corporate behavior in accordance with laws and regulations and corporate ethics, place legal and ethical standards managers and persons in charge in each department, and carry out internal training programs systematically. The Company shall also establish a legal and ethical consultation system to handle reports and queries from employees in order to quickly detect and correct infractions of laws and regulations, corporate ethics, and internal regulations.

The Company shall not have any relationship with antisocial forces, and shall take a firm stand against any unreasonable demands, which is clearly stated in the Corporate Code of Conduct and Legal and Ethical Guidelines.

Regarding internal control over financial reporting based on the Financial Instruments and Exchange Law, the Company shall fully recognize the importance of proper financial reporting in accordance with laws and regulations, and shall properly establish and operate the necessary systems, etc.

#### (2) System for storing and managing information on the execution of duties by the Company's Directors

In addition to establishing internal regulations for the storage and management of information, such as the Document Handling Regulations, Document Management Regulations, and Information Security Regulations, each department shall appoint a person in charge of document management and a person in charge of information security to properly store and manage information in accordance with these regulations, and shall conduct inspections of storage and management conditions, etc.

#### (3) Regulations and other systems for managing risk of losses of the Company

In order to properly manage business and other risks, the Company shall formulate the Risk Management Regulations as comprehensive regulations and establish the Risk Management Committee.

The Risk Management Committee shall identify important risks through the identification and evaluation of various risks, and report the status of such risks to the Board of Directors on a regular basis.

In addition, important matters including risks shall be discussed and reported, as necessary, at meetings of the Board of Directors and other meeting bodies such as the Management Committee, Board of Managing Directors and Group Strategy Committee.

Furthermore, for the management of risks deemed particularly important, such as matters related to risk management for accidents, disasters, etc., and compliance with laws and regulations and corporate ethics, in addition to the overall risk management system, the Company shall establish individual management systems by appointing a dedicated person in charge and formulating internal regulations and manuals.

(4) System to ensure the efficient execution of duties by Directors of the Company

Upon resolution of the Board of Directors, the Company shall establish a proper business organization and segregation of duties, and clearly define the responsibilities of Executive Directors and Officers. Under the supervision of the President, who is in charge of business execution, Executive Directors and Officers shall be delegated decision-making authority based on certain standards as necessary, while taking into consideration the perspective of mutual checks and balances.

In addition, in order to ensure information sharing and efficient decision-making among Executive Directors, Officers and major subsidiaries' presidents, the Company shall establish its own meeting bodies, such as the Management Committee, Board of Managing Directors and Group Strategy Committee, and form project teams for each individual management issue.

For daily business processing, internal regulations, manuals, etc., which should serve as standards from the viewpoint of standardization, shall be prepared. Furthermore, the department in charge of internal audits shall conduct internal audits from the perspective of contributing to the promotion of business improvement, enhancement of management efficiency, etc.

(5) System to ensure the properness of operations in the corporate group

a. System for reporting to the Company on matters pertaining to the execution of duties by Directors of subsidiaries

The Company shall establish the Kintetsu Group Management Regulations to be complied with by each Group company, and in accordance with predetermined standards based on this, collect information from each Group company in a timely and proper manner to accurately grasp the actual status of operations and financial position. In addition, in order to review, evaluate and correct the situation, a system shall be established to conduct audits by the Company's Internal Audit Department and other departments.

b. Regulations and other systems for managing risk of losses of subsidiaries

In order to properly manage business and other risks within the Company group (the "Group"), the Risk Management Committee shall identify important risks across the Group through the identification and evaluation of various risks, and report the status of such risks to the Board of Directors on a regular basis. In addition, important matters including risks at each Group company shall be discussed and reported at meetings of the Board of Directors and other meeting bodies as necessary.

c. System to ensure the efficient execution of duties by Directors of subsidiaries

The Company shall stipulate whether or not the Board of Directors of the Company is required to approve the execution of business by each Group company, and establish a system that enables each company to execute its business promptly, except for important matters. From the perspective of enhancing the corporate value of the entire Group, the Company shall coordinate and adjust operations between Group companies as appropriate, and the departments in charge at the Company shall provide support and guidance as necessary for each company's legal and accounting-related operations.

d. System to ensure that the execution of duties by Directors and employees of subsidiaries complies with laws and regulations and the Articles of Incorporation

In addition to the legal and accounting-related operations of each Group company, the departments in charge at the Company shall provide support and guidance as necessary for education and training conducted by each company to ensure compliance with laws and regulations and corporate ethics. In addition, a system shall be established to handle reports and queries from officers and employees of each Group company regarding infractions of laws, regulations, and corporate ethics, etc.

Furthermore, the Internal Audit Department of the Company shall conduct audits of each Group company from time to time in cooperation with the internal audit departments of each company to confirm the status of compliance with laws and regulations and to exchange information with each company.

In addition, in order to ensure the fairness of transactions between the Company and its subsidiaries, the Company shall utilize specially established review procedures for transactions that can be deemed uncommon.

(6) System for audits by Audit & Supervisory Board Members

- a. Matters concerning employees who assist the duties of Audit & Supervisory Board Members of the Company

The Company shall establish the Office of Audit & Supervisory Board Members to deal with tasks related to the Audit & Supervisory Board and its members' audits. The Office shall have a general manager, a manager and other employees as dedicated personnel, as necessary, to assist the duties of the Company's Audit & Supervisory Board Members.

- b. Matters concerning the independence of such employees from the Company's Directors

Employees belonging to the Office of Audit & Supervisory Board Members shall be under the direction of the Audit & Supervisory Board Members, outside the control of the Directors of the Company, and their transfer and evaluation shall be subject to the consent of the full-time Audit & Supervisory Board Members.

- c. Matters related to ensuring the effectiveness of instructions given by the Company's Audit & Supervisory Board Members to such employees

Employees belonging to the Office of Audit & Supervisory Board Members shall receive instructions directly from and report directly to the Company's Audit & Supervisory Board Members without the assistance of the Company's Directors, Officers, or employees under their direction.

- d. System for reporting to Audit & Supervisory Board Members of the Company

- (a) System for reporting to the Company's Audit & Supervisory Board Members by the Company's Directors and employees

The Company's Directors, Officers and employees shall deliver to the Company's Audit & Supervisory Board Members documents related to the execution of operations and other important documents, and shall promptly report the details of business and other risks, and other important matters, in addition to statutory matters, whenever they become aware of the occurrence of such matters. In addition, the Company shall actively cooperate with the Audit & Supervisory Board Members when they request reports and investigations in the course of their duties. In addition, Executive Directors and Officers shall meet regularly with full-time Audit & Supervisory Board Members to report on their duties.

In addition, the Internal Audit Department of the Company shall regularly report the results of internal audits to the Audit & Supervisory Board Members. When the legal and ethical consultation system receives reports or queries on infractions of laws and regulations, corporate ethics, etc., the details of such reports or queries shall be reported to the Company's Audit & Supervisory Board Members as necessary.

- (b) System for reporting to the Company's Audit & Supervisory Board Members by Directors, Audit & Supervisory Board Members and employees of subsidiaries or those who receive reports from them

Directors, Audit & Supervisory Board Members and employees of subsidiaries shall, upon request from the Company's Audit & Supervisory Board Members, submit reports and conduct investigations regarding their business and actively cooperate with the Company's Audit & Supervisory Board Members, and shall report any important internal control matters in accordance with the Kintetsu Group Management Regulations. In addition, the Company's Directors, Officers and employees shall report to the Company's Audit & Supervisory Board Members as necessary on matters reported by subsidiaries.

- e. System to ensure that persons who report to the Company's Audit & Supervisory Board Members are not subjected to any disadvantageous treatment

The Company shall take necessary measures such as clearly stipulating in the Regulations for Legal and Ethical Consultation System that no disadvantageous treatment shall be accorded to any person for reporting to the Company's Audit & Supervisory Board Members.

- f. Matters concerning the policy for handling expenses and debts incurred for executing duties by the Audit & Supervisory Board Members of the Company

In the event that an Audit & Supervisory Board Member of the Company requests advance payment of expenses, reimbursement of expenses and interest paid, or reimbursement of liabilities incurred in connection with the execution of his/her duties, the Company shall promptly comply with such request, unless it is obvious that such payment is unnecessary for the execution of the Audit & Supervisory Board Member's duties.

- g. Other systems to ensure effective audits by Audit & Supervisory Board Members of the Company

The Company's full-time Audit & Supervisory Board Members may attend and express their opinions at the Company's important meeting bodies such as the Management Committee, Board of Managing Directors and Group Strategy Committee, and the Audit & Supervisory Board may request the attendance of Directors, Officers, employees, Accounting Auditor and other related persons as necessary.

2. Outline of the operation of the system during the fiscal year under review

- (1) System to ensure that the execution of duties by Directors and employees of the Company complies with laws and regulations and the Articles of Incorporation

The Company conducted legal ethics education for employees and promoted awareness of the legal and ethical consultation helpdesk available both inside and outside the Company, and the department in charge investigated and dealt with any cases in which consultation was requested. In addition, the Company reported these efforts in general to the Legal & Ethical Affairs Committee, as well as to the Board of Directors.

- (2) System for storing and managing information on the execution of duties by the Company's Directors

In addition to inspecting the status of document management, the Company implemented information security measures such as operating an unauthorized e-mail detection system, and conducted information security management audits of Group companies to strengthen measures against the risk of information leaks.

- (3) Regulations and other systems for managing risk of losses of the Company

The Company made efforts to properly manage business and other risks by deliberating and reporting important matters at meetings of the Board of Directors and other meeting bodies. In addition, the Risk Management Committee monitored the status of risk management of the Group, including the Company, and reviewed important risks.

- (4) System to ensure the efficient execution of duties by Directors of the Company

In addition to determining the responsibilities of Executive Directors following the election of new officers, the Company held meetings of the Management Committee, the Board of Managing Directors and other meeting bodies, developed internal regulations and manuals, and conducted internal audits.

- (5) System to ensure the properness of operations in the corporate group

The Board of Directors deliberated on important matters concerning Group companies, and the Risk Management Committee monitored the status of risk management of each Group company. The Company also collected information from each Group company and provided support and conducted audits for each company.

- (6) System for audits by Audit & Supervisory Board Members

The Company submitted approval documents to the Audit & Supervisory Board Members, and the Audit Division reported the results of its internal audit. The Audit & Supervisory Board Members conducted interviews with officers, and attended meetings such as the Management Committee and Board of Managing Directors to grasp the status of the execution of duties by the Executive Directors and the business conditions.

## Basic policy regarding the persons who control decisions on financial and management policies

The Company has determined a basic policy regarding the persons who control decisions on the Company's financial and management policies.

The details of the basic policy, the details of special efforts to realize the basic policy, the details of efforts to prevent decisions on financial and business policies from being controlled by persons deemed inappropriate in light of the basic policy, and the judgment of the Board of Directors of the Company regarding the efforts and the reasons for its judgment are as follows.

### 1. Basic policy regarding the persons who control decisions on financial and management policies

Under the Kintetsu Group Management Philosophy and management plan, we believe that conducting corporate activities from a long-term perspective, giving due consideration to ensuring safety and public interest in the Group's core railway business and maintaining trust with various stakeholders, as well as striving to further strengthen our corporate governance system, will contribute to enhancing corporate value and securing the shared interests of shareholders. With respect to a person who conducts or intends to conduct a large-scale purchase of the Company's shares, the Company has determined that shareholders themselves should decide whether or not to accept such an act from the above viewpoint. However, in instances where shareholders are inadequately informed about such purchase, such purchase is made without sufficient time for consideration, management after purchase compromises the safety or public interest of the railway business, or there is no genuine intention to engage in management, resulting in harm to the Group's synergistic effects, the Board of Directors believes it is crucial to take appropriate measures, in compliance with laws and regulations, to secure corporate value and the shared interests of shareholders while maintaining objective judgment.

### 2. Specific details of efforts for the above basic policy

- (1) The Kintetsu Group has set its target direction as "As a Partner of Communities and Toward a New Era," and engages in corporate activities based on the Kintetsu Group Long-Term Vision 2035, which outlines its ideal vision for 10 years hence, and the Medium-Term Management Plan 2028, which defines mid-term targets and measures. In order to realize the Long-Term Vision "Evolving into a corporate group that continuously creates value by uniting the collective strengths of the Group and boldly taking on new challenges, centered on businesses that support lifestyles and interactions in Japan and overseas," the Kintetsu Group aims to sustainably enhance engagement with multiple stakeholders and leverage services, information and other means to support society. As priority strategies for realizing this vision, we promote to deepen and revitalize value along railway lines by enhancing the appeal of Abeno, Uehommachi, and Namba, strengthening the brand value of Ise-Shima area, expanding business through the development of the bay area around Yumeshima, and expanding incorporation of inbound tourism demand. Additionally, we work to deepen and expand business away from railway lines and globally by strengthening business infrastructure in non-railway lines and expanding business domains in the Tokyo metropolitan area, etc., and deepening/expanding business and enhancing presence globally. The Medium-Term Management Plan 2028 is positioned the fiscal 2025 to fiscal 2028 term as a period of sowing and growing for the Long-Term Vision 2035. During this period, the Company will steadily execute the above priority strategies and key measures in each segment, and implement management with a stronger focus on capital efficiency, aiming for building a new foundation and achieving steady growth to evolve into a value-creating corporate group.
- (2) The Board of Directors of the Company shall request a person who conducts or intends to conduct a large-scale purchase of the Company's shares to provide information necessary for shareholders to make a decision, such as the purpose of the purchase and the management policy of the Group after the purchase, and shall disclose such information in a timely and proper manner. In addition, the Board of Directors of the Company shall evaluate and examine the information provided by the purchaser from the perspective of enhancing corporate value and securing the shared interests of shareholders, and shall hold discussions and negotiations with the purchaser as necessary.

3. Judgment by the Board of Directors of the Company with respect to the efforts described in 2. above and the reasons for such judgment

We believe that our corporate activities based on our Management Plan described in 2. above are in line with the basic policy regarding the persons who control decisions on financial and management policies, and will enhance our corporate value and contribute to securing the shared interests of shareholders.

In addition, the Board of Directors' policy for dealing with persons who conduct or intend to conduct a large-scale purchase of the Company's shares is to request the purchaser, etc. to provide information necessary for shareholders to make a decision and to disclose such information from the perspective of enhancing corporate value and securing the shared interests of shareholders, and is not intended to favor or reject any particular shareholder or investor.

Therefore, the Board of Directors of the Company has determined that the efforts described in 2. above are in line with the basic policy, do not impair the shared interests of shareholders, and are not intended to preserve the position of officers.

In this Business Report, amounts in millions of yen are rounded down to the nearest million yen, amounts in thousands of US dollars are rounded down to the nearest thousand US dollars and numbers of shares in thousands of shares are rounded down to the nearest thousand shares.

## Consolidated Financial Statements

### Consolidated Balance Sheets

(As of March 31, 2026)

(Millions of yen)

Account items	Amount	Account items	Amount
<b>Assets</b>		<b>Liabilities</b>	
<b>Current assets</b>	<b>746,535</b>	<b>Current liabilities</b>	<b>640,544</b>
Cash and deposits	214,913	Notes and accounts payable - trade	121,087
Notes and accounts receivable - trade, and contract assets	208,012	Short-term borrowings	215,402
Securities	5,662	Current portion of bonds payable	3,137
Inventories	241,915	Accounts payable - other	61,747
Other	77,592	Income taxes payable	19,747
Allowance for doubtful accounts	(1,560)	Provision for bonuses	16,480
		Provision for loss on exchanging gift certificates	6,054
		Other	196,887
<b>Non-current assets</b>	<b>1,845,376</b>	<b>Non-current liabilities</b>	<b>1,260,992</b>
Property, plant and equipment	1,464,022	Bonds payable	313,643
Buildings and structures	539,715	Long-term borrowings	733,357
Machinery, equipment and vehicles	63,694	Deferred tax liabilities	32,827
Land	756,301	Deferred tax liabilities for land revaluation	83,598
Construction in progress	20,071	Retirement benefit liability	10,599
Other	84,239	Other	86,967
Intangible assets	151,896	<b>Total liabilities</b>	<b>1,901,537</b>
Goodwill	49,440	<b>Net assets</b>	
Other	102,455	<b>Shareholders' equity</b>	<b>456,622</b>
Investments and other assets	229,457	Share capital	126,476
Investment securities	91,497	Capital surplus	55,779
Long-term loans receivable	2,873	Retained earnings	275,620
Retirement benefit asset	77,616	Treasury shares	(1,253)
Deferred tax assets	11,599	<b>Accumulated other comprehensive income</b>	<b>155,083</b>
Other	46,511	Valuation difference on available-for-sale securities	11,819
Allowance for doubtful accounts	(642)	Deferred gains or losses on hedges	266
<b>Deferred assets</b>	<b>1,590</b>	Revaluation reserve for land	99,611
		Foreign currency translation adjustment	28,779
		Remeasurements of defined benefit plans	14,606
		<b>Non-controlling interests</b>	<b>80,257</b>
		<b>Total net assets</b>	<b>691,964</b>
<b>Total assets</b>	<b>2,593,502</b>	<b>Total liabilities and net assets</b>	<b>2,593,502</b>

## Consolidated Statements of Income

(From April 1, 2025 to March 31, 2026)

(Millions of yen)

Account items	Amount	
<b>Operating revenue</b>		<b>1,750,307</b>
Operating expenses		
Operating expenses and cost of sales of transportation	1,420,305	
Selling, general and administrative expenses	240,565	1,660,870
<b>Operating profit</b>		<b>89,436</b>
Non-operating income		
Interest and dividend income	6,324	
Share of profit of entities accounted for using equity method	2,289	
Other	5,748	14,362
Non-operating expenses		
Interest expenses on borrowings and bonds	14,593	
Other	4,628	19,221
<b>Ordinary profit</b>		<b>84,577</b>
Extraordinary income		
Contribution received for construction	2,892	
Gain on sale of non-current assets	152	
Gain on sale of investment securities	7,064	
Compensation income	4,531	
Other	741	15,381
Extraordinary losses		
Tax purpose reduction entry of contribution for construction	2,837	
Loss on retirement of non-current assets	1,418	
Impairment losses	5,915	
Amortization of goodwill	3,329	
Loss on store closings	1,330	
Other	2,559	17,390
<b>Profit before income taxes</b>		<b>82,568</b>
Income taxes - current	28,752	
Income taxes - deferred	(8,727)	20,024
<b>Profit</b>		<b>62,544</b>
Profit attributable to non-controlling interests		8,772
<b>Profit attributable to owners of parent</b>		<b>53,771</b>

## Consolidated Statements of Changes in Equity

(From April 1, 2025 to March 31, 2026)

(Millions of yen)

	Shareholders' equity				Total shareholders' equity
	Share capital	Capital surplus	Retained earnings	Treasury shares	
<b>Balance at beginning of period</b>	126,476	54,734	234,814	(1,199)	414,825
<b>Changes during period</b>					
Dividends of surplus			(10,475)		(10,475)
Profit attributable to owners of parent			53,771		53,771
Purchase of treasury shares				(100)	(100)
Disposal of treasury shares		(12)		45	32
Reversal of revaluation reserve for land			(2,489)		(2,489)
Change in equity in affiliates accounted for by the equity method				0	0
Purchase of shares of consolidated subsidiaries		85			85
Sale of shares of consolidated subsidiaries		971			971
Net changes in items other than shareholders' equity					
<b>Total changes during period</b>	-	1,044	40,806	(54)	41,796
<b>Balance at end of period</b>	126,476	55,779	275,620	(1,253)	456,622

	Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
<b>Balance at beginning of period</b>	7,797	40	97,122	15,114	9,225	129,300	69,597	613,723
<b>Changes during period</b>								
Dividends of surplus								(10,475)
Profit attributable to owners of parent								53,771
Purchase of treasury shares								(100)
Disposal of treasury shares								32
Reversal of revaluation reserve for land								(2,489)
Change in equity in affiliates accounted for by the equity method								0
Purchase of shares of consolidated subsidiaries								85
Sale of shares of consolidated subsidiaries								971
Net changes in items other than shareholders' equity	4,022	226	2,488	13,664	5,381	25,783	10,660	36,443
<b>Total changes during period</b>	<b>4,022</b>	<b>226</b>	<b>2,488</b>	<b>13,664</b>	<b>5,381</b>	<b>25,783</b>	<b>10,660</b>	<b>78,240</b>
<b>Balance at end of period</b>	<b>11,819</b>	<b>266</b>	<b>99,611</b>	<b>28,779</b>	<b>14,606</b>	<b>155,083</b>	<b>80,257</b>	<b>691,964</b>

## Notes to the Consolidated Financial Statements

(From April 1, 2025 to March 31, 2026)

### Notes on significant matters forming the basis for preparation of Consolidated Financial Statements, etc.

1. Scope of consolidation

(1) Number of consolidated subsidiaries and names of major consolidated subsidiaries

Number of consolidated subsidiaries: 198

Names of major consolidated subsidiaries:

Kintetsu Department Store Co., Ltd., Kintetsu World Express, Inc., Osaka Aquarium Kaiyukan Co., Ltd., Kintetsu Cable Network Co., Ltd., Kin-Ei Corp., Kokudo Kyushi Ferry Co., Ltd., Kintetsu Railway Co., Ltd., Kintetsu Bus Holdings Co., Ltd., Kintetsu Real Estate Co., Ltd., KINTETSU RETAIL HOLDINGS CO., LTD., Kintetsu Miyako Hotels International, Inc., KNT-CT Holdings Co., Ltd., Kintetsu Leisure Create Co., Ltd., SAKAE CO., LTD., KINTETSU ENTERPRISES CO. OF AMERICA

Change in scope of consolidation

Newly included: 2 Excluded: 1

KNT-CT Foods (U.S.A.), LLC and KWE-APLL Technology Services Pte. Ltd., established as subsidiaries, have been included in the scope of consolidation. In addition, of subsidiaries included in the scope of consolidation in the previous fiscal year, Club Tourism Life Care Service Co., Ltd. has been excluded from the scope of consolidation due to the transfer of shares held by the Group.

(2) Names, etc. of major non-consolidated subsidiaries

Names of major non-consolidated subsidiaries: Kintetsu Toubi Taxi Co., Ltd.

Reason for exclusion from the scope of consolidation:

This is because excluding the company from the scope of consolidation would not have a significant effect on the Consolidated Financial Statements in terms of total assets, net sales, profit or loss, retained earnings, etc.

2. Application of the equity method

(1) Number of affiliates accounted for by the equity method and names of major companies, etc.

Number of affiliates accounted for by the equity method: 8

Names of major companies, etc.:

The Kinki Sharyo Co., Ltd., Mie Kotsu Group Holdings, Inc.

(2) Names, etc. of non-consolidated subsidiaries and affiliates not accounted for by the equity method

Names of major companies, etc.: Kintetsu Toubi Taxi Co., Ltd.

Reason for not accounted for by the equity method:

This is because excluding the company from the scope of application of the equity method would not have a significant effect on the Consolidated Financial Statements in terms of profit or loss, retained earnings, etc.

3. Accounting policies

(1) Standards and methods for valuation of assets

(i) Standards and methods for valuation of securities

Held-to-maturity bonds	Stated at amortized cost (straight-line method)
Available-for-sale securities	
Securities other than non-marketable shares	Stated at fair value (Valuation differences are directly recorded in net assets, and the cost of sales is computed based on the moving-average method or the gross average method).
Non-marketable shares, etc.	Stated at cost determined by the moving-average method or the gross average method (However, for investments in partnerships (which are deemed to be securities pursuant to Article 2, paragraph (2) of the Financial Instruments and Exchange Act), the amount equivalent to the equity interest in the partnership's assets is recorded.)

(ii) Standards and methods for valuation of inventories

Real estate held for sale	Stated at cost determined by the specific identification method
Department store merchandise	Stated at cost determined by the retail method
Carrying amounts on the balance sheets are subject to the book value reduction method based on decreased profitability.	

(iii) Standards and methods for valuation of derivatives Stated at fair value

(2) Depreciation or amortization method for non-current assets

(i) Property, plant and equipment (excluding leased assets)

Replacement assets - railway (including tramway)	Depreciated by the replacement method
Other	Mainly depreciated by the straight-line method, while declining-balance method is applied to some of them.

(ii) Intangible assets (excluding leased assets) Amortized by the straight-line method

Software for internal use is amortized by the straight-line method based on a useful life within the Company (five to ten years). Customer-related intangible assets and trademarks identified through business combinations are amortized by the straight-line method on the period of their effective life (20 years).

(iii) Leased assets

Leased assets related to finance lease transactions that do not transfer ownership	Depreciated by the straight-line method assuming the lease periods as useful lives without residual value
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(3) Basis recording significant provisions and allowances

(i) Allowance for doubtful accounts

To prepare for credit losses on trade receivables, loans receivable, etc., an estimated unrecoverable amount is provided at the amount estimated by either using the historical rate of credit loss for general receivables, or based on individual consideration of recoverability for specific receivables such as highly doubtful receivables.

For overseas consolidated subsidiaries, the Company records the amount due based on a certain provision rate or by examining the recoverability of receivables.

(ii) Provision for bonuses

To prepare for the payment of bonuses to employees, the amount expected to be paid is provided.

(iii) Provision for loss on exchanging gift certificates

Certain consolidated subsidiaries record the estimated future redemption amounts for unredeemed gift certificates that have been recognized as revenue after a certain consecutive period, based on past performance, in order to prepare for losses that may arise upon future redemption.

(4) Basis for recording revenue and expenses

The details of the main performance obligations in the major businesses related to revenue from contracts with customers of the Company and its consolidated subsidiaries (the “Group”) and the timing at which the Group typically satisfies these performance obligations (when it typically recognizes revenue) are as follows:

(i) Transportation business

In the railway segment, the Group provides passenger transportation services to customers who have purchased tickets and, in principle, recognizes revenue on the date of boarding. For commuter passes, the performance obligations are assumed to be satisfied over the period of validity, and revenue is recognized over the period of validity.

(ii) Real Estate business

In the real estate sales segment, detached homes and condominiums are sold to general customers, and revenue is recognized when the properties are delivered to the buyers. In the real estate leasing segment, the Group leases office buildings and commercial facilities it owns. In accordance with accounting standards for lease accounting, rental income from such properties is recognized as “revenues from other sources” over the lease contract period.

(iii) International Logistics business

The air and sea freight, and logistics segments provide comprehensive international logistics services and other services utilizing air and sea transportation. In the air and sea freight segment, the performance obligations are satisfied over a certain period of time up to the delivery of the transported cargo, and revenue is mainly recognized based on progress according to the period of time until the destination. In the case of short-term transportation, the Group recognizes revenue at the point of shipment, delivery, etc. of the transported cargo. In the logistics segment, in cases where, based on the provisions of the contract, the performance obligations are deemed to be satisfied at a point in time through the delivery of items in custody, etc., the Group recognizes revenue at the time of completion of work and delivery of items in custody, etc. In cases where the performance obligations are satisfied over a certain period of time until delivery of transported cargo, the Group recognizes revenue in consideration of the elapsed period.

(iv) Merchandise Sales business

In the department stores segment and stores and restaurants segment, the Group sells merchandise, such as clothing and food, to customers visiting its stores, and recognizes revenue when the merchandise is delivered to the customer. For sales of merchandise where the Group determines that it is acting as an agent, taking into consideration factors such as not bearing the actual inventory risk, etc., the Group recognizes as revenue the net amount of total sales of merchandise less payments to suppliers. In addition, transaction prices for certain consolidated subsidiaries in the department stores segment are calculated

by deducting rebates and other items from the consideration specified in contracts with customers.

(v) Hotel and Leisure business

In the hotels segment, the Group provides accommodation services to customers visiting hotels and inns, and in principle recognizes revenue based on the length of the stay. In addition, in the travel agency segment, the Group sells packaged tour products to customers and undertake business operations, and recognizes revenue when the obligation is fulfilled during the travel period or contract period.

(5) Other significant matters forming the basis for preparation of Consolidated Financial Statements

(i) Accounting methods for hedging

The Group uses interest rate swaps and interest rate and currency swaps to hedge future interest rate fluctuation risks for interest payments on borrowings with floating interest rates, and forward exchange contracts, interest rate and currency swaps and currency options to hedge exchange rate fluctuation risks for payments of trade payables denominated in foreign currencies and future transactions denominated in foreign currencies, and in principle, the deferral hedge accounting is applied. Designated exceptional accounting (*tokurei-shori*) is applied to interest rate swaps qualifying for such exceptional accounting, designated hedge accounting using the forward contracted rate (*furiate-shori*) is applied to forward exchange contracts qualifying for such designation, and integration accounting (*ittai-shori*) is applied to interest rate and currency swaps qualifying for such integration accounting (*tokurei-shori* and *furiate-shori*).

(ii) Accounting methods for retirement benefits

To prepare for payment of employees' retirement benefits, the amount equal to the amount of retirement benefit obligations after deduction of the amount of plan assets based on estimated amounts at the end of the fiscal year under review is recorded as retirement benefit liability. When the amount of plan assets exceeds the amount of retirement benefit obligations, it is recorded as retirement benefit asset. When calculating retirement benefit obligations, expected retirement benefits are attributed to the period up to the end of the fiscal year under review on a straight-line basis (on a benefit formula basis for certain consolidated subsidiaries). Past service cost is amortized using the straight-line method over a certain number of years (primarily five years) within the average remaining service years of employees at the time of accrual. Actuarial gains and losses are recorded as expenses by the straight-line method over a certain number of years (primarily ten years) within the average remaining service years of employees at the time of accrual, commencing in the fiscal year following the year of accrual.

(iii) Accounting for contribution for construction

In conducting elevated railway construction and widening construction of railway crossings in the railway business, the Group receives contribution for construction from local governments and other entities as part of construction costs. When non-current assets are acquired with contribution for construction, the acquisition price of non-current assets shall be the acquisition cost directly reduced by the amount equivalent to contribution for construction. Contribution received for construction is recorded as extraordinary income, and the amount directly deducted from the acquisition cost is recorded as tax purpose reduction entry of contribution for construction under extraordinary losses.

(iv) Period and method for amortization of goodwill

Goodwill is mainly amortized using the straight-line method over a period of 20 years.

(v) Application of the group tax sharing system

The Company and some of its domestic consolidated subsidiaries have applied the group tax sharing system.

(vi) Accounting policy for translation of significant foreign currency assets or liabilities into Japanese yen

Monetary receivables and payables denominated in foreign currencies are translated into Japanese yen at the spot exchange rate prevailing as of the fiscal year-end date, and translation differences are accounted for as profit or loss. Assets and liabilities of certain overseas consolidated subsidiaries are

translated into Japanese yen at the spot exchange rate prevailing as of the fiscal year-end date of such overseas consolidated subsidiaries, and their revenue and expenses are translated into Japanese yen at the average exchange rate during the period. Translation differences, etc. are included in foreign currency translation adjustment and non-controlling interests under net assets.

## Notes on accounting estimates

### 1. Recoverability of deferred tax assets

(1) Amount recorded in the Consolidated Financial Statements for the fiscal year under review  
¥11,599 million

(2) Other information concerning accounting estimates that contributes to the understanding of users of the Consolidated Financial Statements

In accordance with the “Guidance on Recoverability of Deferred Tax Assets” (ASBJ Guidance No. 26), deferred tax assets are recorded based on future taxable income, etc. estimated in accordance with the Medium-Term Management Plan.

(3) Impact on the Consolidated Financial Statements for the following fiscal year

The timing and amount of taxable income may be affected by changes in unpredictable future economic conditions and other factors, and if the actual timing and amount of taxable income differ from estimates, this could significantly impact the amount of deferred tax assets in the Consolidated Financial Statements for the following fiscal year.

### 2. Impairment losses on non-current assets

(1) Amount recorded in the Consolidated Financial Statements for the fiscal year under review  
¥5,915 million

(2) Other information concerning accounting estimates that contributes to the understanding of users of the Consolidated Financial Statements

Calculation method for amount recorded in the Consolidated Financial Statements for the fiscal year under review

The Group classifies assets by business segment or by property or store based on managerial accounting categories. If any indication of impairment exists, the Group assesses whether to recognize an impairment loss by comparing the total undiscounted future cash flows generated from the asset group to the carrying amount. If the results of the assessment indicate that the total undiscounted future cash flows are lower than the carrying amount and an impairment loss should be recognized, the carrying amount is reduced to the recoverable amount (the higher of value in use and fair value less costs to sell) and the reduction in the carrying amount is recorded as an impairment loss. During the fiscal year under review, the Group determined that an indication of impairment existed, as the fair value of certain asset groups had significantly declined and operating profit remained negative. Consequently, the Group assessed whether to recognize an impairment loss. As a result, for certain assets requiring impairment loss recognition, the carrying amount was reduced to the recoverable value and the reduction in the carrying amount was recorded as an impairment loss. The fair value less costs to sell was calculated based on real estate appraisal value, etc. determined by external experts.

Major assumptions used for the calculation of amount recorded in the Consolidated Financial Statements for the fiscal year under review

The amount of future cash flows is estimated based on future earnings forecasts, etc., in accordance with the Medium-Term Management Plan.

In addition, external experts calculate real estate appraisal value, etc., using appropriate indicators and assumptions for each use to properly evaluate the value of the subject non-current assets.

(3) Impact on the Consolidated Financial Statements for the following fiscal year

Future cash flows may be affected by changes in unpredictable future economic conditions and market value, and other factors, and if actual results deviate from estimates, this could significantly impact the amount of non-current assets in the Consolidated Financial Statements for the following fiscal year.

## Notes on the Consolidated Balance Sheets

1. Amounts have been rounded down to the nearest million yen.

2. Assets pledged as collateral and secured liabilities

(1) Assets pledged as collateral

Notes and accounts receivable - trade, and contract assets	¥770 million
Buildings and structures	¥258,110 million
Machinery, equipment and vehicles	¥45,277 million
Land	¥372,205 million
Intangible assets	¥5,560 million
Investment securities	¥387 million
Other	¥5,434 million
Total	¥687,746 million

(2) Secured liabilities (Long-term borrowings include current portion)

Short-term borrowings	¥308 million
Long-term borrowings	¥121,114 million
Other	¥3 million
Total	¥121,426 million

3. Accumulated depreciation of property, plant and equipment ¥1,362,116 million

Note: The above figures do not include accumulated depreciation of right-of-use assets.

4. Contingent liabilities

Guarantee obligations (including guarantee booking) ¥4,915 million

5. Cumulative amount of tax purpose reduction entry of contribution for construction ¥263,730 million

6. Revaluation of land

In accordance with the Act on Revaluation of Land, land used for business operations of the Company and some of its consolidated subsidiaries is revalued, and the tax effect equivalent amount related to valuation difference is recorded as deferred tax liabilities for land revaluation under liabilities. Of the amount after deducting this, the amount equivalent to the share is recorded as revaluation reserve for land under net assets. At certain affiliates accounted for by the equity method, of revaluation reserve for land recorded as a result of the revaluation of land used for business operations, the amount equivalent to the share is recorded as revaluation reserve for land under net assets.

Revaluation method

The land is revalued using the method of calculating based on the assessed value of non-current assets specified in Article 2, paragraph (3) of the Order for Enforcement of the Act on Revaluation of Land, the method of calculating based on the valuation by road rating specified in Article 2, paragraph (4) of the same Order for Enforcement, and the method of calculating based on the appraisal value determined by licensed real estate appraiser specified in Article 2, paragraph (5) of the same Order for Enforcement.

Revaluation date:

March 31, 2000, December 31, 2001, March 31, 2002

## Notes on the Consolidated Statements of Income

Amounts have been rounded down to the nearest million yen.

## Notes on the Consolidated Statements of Changes in Equity

1. Amounts have been rounded down to the nearest million yen.
2. Types and total number of issued shares as of the end of the fiscal year under review  
Common shares 190,662,061 shares

3. Dividends

- (1) Dividends with an effective date falling in the fiscal year under review

Resolution	Class of shares	Total amount of dividends (Millions of yen)	Dividends per share (Yen)	Record date	Effective date
June 20, 2025 Ordinary General Meeting of Shareholders	Common shares	4,761	25	March 31, 2025	June 23, 2025
November 14, 2025 Meeting of the Board of Directors	Common shares	5,713	30	September 30, 2025	December 8, 2025

- (2) Dividends with an effective date falling in the following fiscal year, among distributions with record dates belonging to the fiscal year under review

The Company plans to submit a proposal regarding dividends on common shares at the Ordinary General Meeting of Shareholders scheduled to be held on June 19, 2026.

- |                               |                   |
|-------------------------------|-------------------|
| (i) Total amount of dividends | ¥5,713 million    |
| (ii) Resource of dividends    | Retained earnings |
| (iii) Dividends per share     | ¥30               |
| (iv) Record date              | March 31, 2026    |
| (v) Effective date            | June 22, 2026     |

## Notes on financial instruments

1. Status of financial instruments

- (1) Policy on financial instruments

The Group invests temporary surplus funds only in short-term deposits, etc. Funds are primarily raised through borrowings from banks and other financial institutions, as well as the issuance of bonds and other securities. The Group utilizes derivatives to hedge risks and abides by a policy of not using them for speculative purposes.

- (2) Details and risks of financial instruments

Notes and accounts receivable - trade arise in the ordinary course of business and are subject to credit risk of customers, etc.

Investment securities constitute mainly shares of companies with which the Group has business relationships and are subject to market price fluctuation risks and the risk of deterioration in financial condition.

Notes and accounts payable - trade and accounts payable - other are settled in a short period of time, and those denominated in foreign currencies are subject to exchange rate fluctuation risks, which are hedged by using foreign exchange forward contracts and currency options.

Borrowings, bonds payable, etc. constitute working capital and capital investment funds for operating activities. Borrowings with floating interest rates (including those denominated in foreign currencies) are subject to fluctuation risks in interest rates payable and exchange rates, which are hedged by using interest rate swaps, currency swaps and interest rate and currency swaps.

(3) Risk management framework for financial instruments

In order to reduce credit risks of customers related to notes and accounts receivable - trade, each operating division periodically monitors the status of customers and manages due dates and outstanding balances by customer.

In order to reduce market price fluctuation risks related to investment securities and the risk of deterioration in financial condition, the accounting departments of the Company and its consolidated subsidiaries take measures such as periodically monitoring market prices and financial conditions of their issuers.

In order to reduce exchange rate fluctuation risks related to receivables and payables denominated in foreign currencies and future transactions denominated in foreign currencies, the accounting departments of consolidated subsidiaries use forward exchange contracts, currency swaps, interest rate and currency swaps and currency options to fix the amount payable.

In order to reduce fluctuation risks in interest rates payable on borrowings, the accounting departments of the Company and its consolidated subsidiaries use interest rate swaps and interest rate and currency swaps to fix interest expenses.

The execution and management of derivative transactions are centralized in the accounting departments of the Company and its consolidated subsidiaries in accordance with internal management regulations, etc. In particular, interest rate swaps transactions, currency swap transactions and interest rate and currency swaps transactions are executed with the approval of the Board of Directors of each company.

The counterparties to these derivative transactions are all highly creditworthy financial institutions, and the Company has therefore determined that the risk of counterparty default is negligible.

(4) Supplementary explanation of fair value, etc. of financial instruments

The fair value of financial instruments includes value based on market prices and, when market prices are not available, reasonably calculated value. Since the calculation of such value takes into account variable factors, the value may fluctuate depending on the assumptions and other factors used.

2. Fair value, etc. of financial instruments

The amount recorded in the Consolidated Balance Sheets, fair value, and the difference between them as of March 31, 2026 (the consolidated fiscal year-end date for the fiscal year under review) are as follows.

(Millions of yen)

	Amount recorded in the Consolidated Balance Sheets	Fair value	Difference
(1) Securities and investment securities	36,921	36,879	(41)
Total assets	36,921	36,879	(41)
(2) Bonds payable (including current portion)	316,780	294,559	(22,220)
(3) Long-term borrowings (including current portion)	827,355	778,683	(48,671)
Total liabilities	1,144,135	1,073,243	(70,891)
Derivatives	1,764	1,764	—

Note 1: “Cash and deposits” are omitted, given that they comprise cash, and deposits are short-term instruments whose carrying amount approximates their fair value.

Note 2: “Notes and accounts receivable - trade, and contract assets,” “notes and accounts payable - trade,” “short-term borrowings” and “accounts payable - other” are omitted, given that they comprise short-term instruments whose carrying amount approximates their fair value.

Note 3: “(1) Securities and investment securities” in the above table includes investment securities on deposit (amount recorded on the Consolidated Balance Sheets: ¥44 million), which are included in “Other” under “Investments and other assets” of non-current assets.

Note 4: Non-marketable shares, etc. are not included in the above table. Investments in partnerships, etc. are not included in the above table in accordance with paragraph 24-16 of the “Implementation Guidance on Accounting Standard for Fair Value Measurement (ASBJ Guidance No. 31).” The amount of these financial instruments recorded in the Consolidated Balance Sheets is as follows.

(Millions of yen)

Category	Amount recorded in the Consolidated Balance Sheets
Unlisted shares	11,477
Investments in partnerships, etc.	11,127

Note 5: Shares of affiliates are not included in “(1) Securities and investment securities” in the above table.

Note 6: Net receivables and payables arising from derivatives are presented on a net basis, and value of a net payable after totaling of receivables and payables is shown in parentheses.

Note 7: Lease liabilities recognized in accordance with IFRS 16 and U.S. accounting standards ASC Topic 842, etc. are not included in the above table.

### 3. Breakdown of financial instruments by level of fair value

The fair value of financial instruments is classified into the following three levels based on the observability and significance of the inputs used to measure fair value.

Level 1 fair value: Fair values measured using observable inputs that are market prices formed in active markets for the assets or liabilities for which fair value is to be measured

Level 2 fair value: Fair values measured using observable inputs other than those used to calculate Level 1 fair value

Level 3 fair value: Fair values measured using unobservable inputs

When multiple inputs that have a significant impact on the measurement of fair value are used, the fair value is categorized to the level with the lowest priority in the measurement of fair value among the levels to which each input belongs.

#### (1) Financial instruments carried on the Consolidated Balance Sheets at fair value

(Millions of yen)

Category	Fair value			
	Level 1	Level 2	Level 3	Total
Securities and investment securities				
Available-for-sale securities				
Listed shares	30,012	–	–	30,012
Government bonds, local government bonds, etc.	–	–	–	–
Corporate bonds	–	5,872	–	5,872
Total assets	30,012	5,872	–	35,884
Derivatives				
Currency-related transactions	–	1,763	–	1,763
Interest rate transactions	–	1	–	1
Total derivatives	–	1,764	–	1,764

## (2) Financial instruments apart from those carried on the Consolidated Balance Sheets at fair value

(Millions of yen)

Category	Fair value			
	Level 1	Level 2	Level 3	Total
Securities and investment securities				
Available-for-sale securities				
Government bonds, local government bonds, etc.	995	–	–	995
Total assets	995	–	–	995
Bonds payable				
(including current portion)	–	294,559	–	294,559
Long-term borrowings				
(including current portion)	–	778,683	–	778,683
Total liabilities	–	1,073,243	–	1,073,243

Note: Explanation of the valuation techniques and inputs used to calculate fair value

## Assets

*Securities and investment securities*

Listed shares, government bonds and local government bonds, etc. and corporate bonds are valued using market prices. Since listed shares and government bonds are traded in active markets, their fair value is classified as Level 1. Meanwhile, as local government bonds, etc. and corporate bonds are not traded in markets frequently, and are not deemed to have market prices in active markets, their fair value is classified as Level 2.

## Liabilities

*Bonds payable*

For those with market prices (reference statistical prices, etc.), their fair value is valued based on market prices. For those without market prices, their fair value is classified as Level 2, as the sum of principal and interest is calculated by discounting using an interest rate that takes into account the remaining maturities and credit risk of the relevant bonds payable.

*Long-term borrowings*

The fair value is classified as Level 2, as it is calculated using the discounted present value method based on the sum of principal and interest, and an interest rate that takes into account the remaining maturities and credit risk of the relevant borrowings. For long-term borrowings with floating interest rates (including those denominated in foreign currencies) for which interest rate swaps qualifying for designated exceptional accounting (*tokurei-shori*), and interest rate and currency swaps qualifying for integration accounting (*tokurei-shori* and *furiate-shori*) are used, the fair value is calculated using the discounted present value method based on the sum of principal and interest that is treated together with such interest rate swaps and interest rate and currency swaps, and an interest rate that takes into account the remaining maturities and credit risk of the relevant borrowings. However, for long-term borrowings with floating interest rates for which interest rate swaps are not used, the carrying amount is used as fair value because the interest rate is subject to change at regular intervals and the fair value approximates the carrying amount.

## Derivatives

The fair value is calculated using the discounted present value method based on observable inputs, such as interest rates and exchange rates, and is classified as Level 2.

## Notes on rental and other investment properties

### 1. Status of rental and other investment properties

Certain consolidated subsidiaries own rental office buildings, rental commercial facilities and other properties in Osaka and other areas.

### 2. Fair values of rental and other investment properties

Amount recorded in the Consolidated Balance Sheets	¥286,056 million
Fair value	¥341,156 million

Note 1: The amount recorded in the Consolidated Balance Sheets is the acquisition price less accumulated depreciation.

Note 2: The fair value at the end of the fiscal year under review is the amount calculated by each company based on the “Japan Real Estate Appraisal Standards” for main domestic properties (including those adjusted using indicators, etc.). For other properties, since certain appraisal values, etc. are considered to appropriately reflect market prices, the relevant appraisal value or the amount recorded in the Consolidated Balance Sheets is used as fair value.

## Notes on per share information

Net assets per share	¥3,217.00
Basic earnings per share	¥282.77

## Notes on revenue recognition

### 1. Breakdown of revenue from contracts with customers

(Millions of yen)

Reportable segment	Business	Amount
Transportation	Railways	161,035
	Bus services	30,497
	Taxi services	10,363
	Maintenance of railway facilities	6,879
	Other transportation-related	7,439
	Revenue from contracts with customers Total	216,215
	Other revenue	7,054
	Transportation Total	223,270
Real Estate	Real estate sales	81,756
	Real estate leasing	8,358
	Real estate management	34,033
	Revenue from contracts with customers Total	124,148
	Other revenue	23,052
	Real Estate Total	147,200
International Logistics	Air freight	275,765
	Sea freight	219,043
	Logistics	209,436
	Other	47,937
	Revenue from contracts with customers Total	752,184
	Other revenue	945
	International Logistics Total	753,129
Merchandise Sales	Department stores	114,740
	Stores and restaurants	99,151
	Revenue from contracts with customers Total	213,892
	Other revenue	9,559
	Merchandise Sales Total	223,451
Hotel and Leisure	Hotels	46,776
	Travel agency	296,441
	Cinema	2,130
	Aquarium	9,833
	Travel facilities	8,310
	Revenue from contracts with customers Total	363,492
	Other revenue	3,665
	Hotel and Leisure Total	367,158
Other and adjustments	Revenue from contracts with customers	36,054
	Other revenue	41
	Other and adjustments Total	36,096
Revenue from contracts with customers Total		1,705,986
Other revenue Total		44,320
Sales to external customers Total		1,750,307

2. Information that provides a basis for understanding revenue from contracts with customers

Information that provides a basis for understanding revenue from contracts with customers is as stated in “3. Accounting policies (4) Basis for recording revenue and expenses” in the Notes on significant matters forming the basis for preparation of Consolidated Financial Statements, etc.

3. Information for understanding the amount of revenue for the fiscal year under review and subsequent fiscal years

The total transaction prices allocated to remaining performance obligations at the end of the fiscal year under review were ¥34,554 million. The Company expects that approximately 30% of such performance obligations will be recognized as revenue in the first year after the end of the period, approximately 11% in the second year, and the remaining 59% in the third year and thereafter. The Company and its consolidated subsidiaries have applied the practical expedient to the notes on transaction prices allocated to remaining performance obligations. Contracts with an original expected duration of one year or less are not included in the notes.

## Non-Consolidated Financial Statements

### Non-Consolidated Balance Sheets

(As of March 31, 2026)

(Millions of yen)

Account items	Amount	Account items	Amount
<b>Assets</b>		<b>Liabilities</b>	
<b>Current assets</b>	<b>146,231</b>	<b>Current liabilities</b>	<b>364,268</b>
Cash and deposits	23,652	Short-term borrowings	356,577
Accounts receivable - other	1,165	Current portion of bonds payable	3,137
Short-term loans receivable	120,824	Accounts payable - other	1,657
Supplies	54	Accrued expenses	1,222
Prepaid expenses	377	Income taxes payable	83
Other	539	Advances received	10
Allowance for doubtful accounts	(384)	Deposits received	258
		Provision for bonuses	105
		Other	1,215
<b>Non-current assets</b>	<b>1,620,534</b>	<b>Non-current liabilities</b>	<b>1,102,996</b>
Property, plant and equipment	10,366	Bonds payable	313,643
Buildings	3,408	Long-term borrowings	718,871
Structures	73	Deferred tax liabilities	69,306
Tools, furniture and fixtures	1,936	Deferred tax liabilities for land revaluation	1,152
Land	4,930	Other	23
Construction in progress	1	<b>Total liabilities</b>	<b>1,467,265</b>
Other	17	<b>Net assets</b>	
Intangible assets	1,382	<b>Shareholders' equity</b>	<b>297,393</b>
Software	1,370	Share capital	126,476
Other	11	Capital surplus	60,222
Investments and other assets	1,608,785	Legal capital surplus	59,014
Investment securities	17,122	Other capital surplus	1,207
Shares of subsidiaries and associates	726,190	Retained earnings	111,515
Long-term loans receivable	859,878	Other retained earnings	111,515
Other	5,609	Retained earnings brought forward	111,515
Allowance for doubtful accounts	(16)	Treasury shares	(821)
<b>Deferred assets</b>	<b>1,590</b>	<b>Valuation and translation adjustments</b>	<b>3,697</b>
Bond issuance costs	1,590	Valuation difference on available-for-sale securities	2,284
		Revaluation reserve for land	1,413
		<b>Total net assets</b>	<b>301,091</b>
<b>Total assets</b>	<b>1,768,356</b>	<b>Total liabilities and net assets</b>	<b>1,768,356</b>

## Non-Consolidated Statements of Income

(From April 1, 2025 to March 31, 2026)

(Millions of yen)

Account items	Amount	
<b>Operating revenue</b>		
Dividends from subsidiaries and associates	27,107	
Commissions from subsidiaries and associates	10,485	
Other	1,693	39,286
<b>Operating expenses</b>		
General and administrative expenses	12,729	12,729
<b>Operating profit</b>		<b>26,556</b>
Non-operating income		
Interest and dividend income	11,577	
Other	328	11,905
Non-operating expenses		
Interest expenses on borrowings and bonds	13,685	
Other	1,752	15,437
<b>Ordinary profit</b>		<b>23,025</b>
Extraordinary income		
Gain on sale of securities	2,837	2,837
<b>Profit before income taxes</b>		<b>25,862</b>
Income taxes - current	(647)	
Income taxes - deferred	182	(464)
<b>Profit</b>		<b>26,327</b>

## Non-Consolidated Statements of Changes in Equity

(From April 1, 2025 to March 31, 2026)

(Millions of yen)

	Shareholders' equity						
	Share capital	Capital surplus			Retained earnings	Treasury shares	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Other retained earnings		
					Retained earnings brought forward		
<b>Balance at beginning of period</b>	126,476	59,014	1,219	60,234	95,663	(766)	281,608
<b>Changes during period</b>							
Dividends of surplus					(10,475)		(10,475)
Profit					26,327		26,327
Purchase of treasury shares						(100)	(100)
Disposal of treasury shares			(12)	(12)		45	32
Net changes in items other than shareholders' equity							
<b>Total changes during period</b>	-	-	(12)	(12)	15,852	(54)	15,784
<b>Balance at end of period</b>	126,476	59,014	1,207	60,222	111,515	(821)	297,393

	Valuation and translation adjustments			Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Total valuation and translation adjustments	
<b>Balance at beginning of period</b>	<b>480</b>	<b>1,413</b>	<b>1,894</b>	<b>283,502</b>
<b>Changes during period</b>				
Dividends of surplus				(10,475)
Profit				26,327
Purchase of treasury shares				(100)
Disposal of treasury shares				32
Net changes in items other than shareholders' equity	1,803		1,803	1,803
<b>Total changes during period</b>	<b>1,803</b>	<b>–</b>	<b>1,803</b>	<b>17,588</b>
<b>Balance at end of period</b>	<b>2,284</b>	<b>1,413</b>	<b>3,697</b>	<b>301,091</b>

## Notes to the Non-Consolidated Financial Statements

(From April 1, 2025 to March 31, 2026)

### Notes to important accounting policies

1. Standards and methods for valuation of assets

(1) Standards and methods for valuation of securities

Shares of subsidiaries and affiliates

Stated at cost determined by the moving-average method

Available-for-sale securities

Securities other than non-marketable shares

Stated at fair value

(Valuation differences are directly recorded in net assets, and the cost of sales is computed based on the moving-average method).

Non-marketable shares, etc.

Stated at cost determined by the moving-average method

(However, for investments in partnerships (which are deemed to be securities pursuant to Article 2, paragraph (2) of the Financial Instruments and Exchange Act), the amount equivalent to the equity interest in the partnership's assets is recorded.)

(2) Standards and methods for valuation of inventories

Supplies

Stated at cost determined by the moving-average method

Carrying amounts on the balance sheets are subject to the book value reduction method based on decreased profitability.

2. Depreciation or amortization method for non-current assets

(1) Property, plant and equipment (excluding leased assets)

Buildings

Depreciated by the straight-line method

Structures

Depreciated by the straight-line method

Other

Depreciated by the declining-balance method

(2) Intangible assets (excluding leased assets)

Amortized by the straight-line method

Software for internal use is amortized by the straight-line method based on a useful life within the Company (five years).

(3) Leased assets

Leased assets related to finance lease transactions that do not transfer ownership

Depreciated by the straight-line method assuming the lease periods as useful lives without residual value

3. Basis for recording provisions and allowances

(1) Allowance for doubtful accounts

To prepare for credit losses on loans receivable, etc., an estimated unrecoverable amount is provided at the amount estimated by either using the historical rate of credit loss for general receivables, or based on individual consideration of recoverability for specific receivables such as highly doubtful receivables.

(2) Provision for bonuses

To prepare for the payment of bonuses to employees, the amount expected to be paid is provided.

(3) Provision for retirement benefits

To prepare for payment of employees' retirement benefits, the amount recognized as accruing at the end of the fiscal year under review is recorded based on estimated amounts of retirement benefit obligations and plan assets at the end of the fiscal year under review. When calculating retirement benefit obligations, expected retirement benefits are attributed to the period up to the end of the fiscal year under review on a straight-line basis. Past service cost is amortized using the straight-line method over a certain number of years (five years) within the average remaining service years of employees at the time of accrual. Actuarial gains and losses are recorded as expenses by the straight-line method over a certain number of years (ten years) within the average remaining service years of employees at the time of accrual, commencing in the fiscal year following the year of accrual. As of the end of the fiscal year under review, since plan assets exceeded the amount of retirement benefit obligations after adjusting for unrecognized past service cost and unrecognized actuarial gains and losses, the excess amount of ¥3,805 million is included in "Other" under "Investments and other assets."

4. Basis for recognizing significant revenue and expenses

The primary revenue for the Company is group management contributions and dividend income from subsidiaries. The Company's basic role is to carry out management and evaluate the performance of its Group companies and to promote cooperation and support the operations of each Group company. The Company identifies this as performance obligations and receives group management contributions as consideration. Since such performance obligations are satisfied over time, revenue is recognized evenly over the contract period. Dividend income is recognized as revenue on the effective date of the dividends.

5. Other significant matters forming the basis for preparation of Non-Consolidated Financial Statements

(1) Accounting methods for deferred assets

Bond issuance costs are amortized using the straight-line method over the bond redemption period.

(2) Accounting methods for hedging

The Company uses interest rate swaps to hedge future interest rate fluctuation risks for interest payments on borrowings with floating interest rates, and designated exceptional accounting (*tokurei-shori*) is applied.

(3) Application of the group tax sharing system

The Company, as the parent company for the group tax sharing tax payment, has applied the group tax sharing system.

## Notes on the Non-Consolidated Balance Sheets

1. Amounts have been rounded down to the nearest million yen.

2. Assets pledged as collateral

Investment securities	¥384 million
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3. Accumulated depreciation of property, plant and equipment	¥6,396 million
4. Contingent liabilities	
Guarantee obligations	¥2,502 million
Joint and several obligations from the cumulative assumption of debts	¥13,780 million

5. Possibility of being requested to acquire Class B shares, etc.

KNT-CT Holdings Co., Ltd., a consolidated subsidiary of the Company, issued ¥25,000 million of Class B shares to Akari LLC and Matsukaze LLC (collectively the “Allottees”) on June 30, 2021, through a third-party allotment. In the event of certain circumstances, the Allottees may exercise their right to request acquisition of all or part of such shares by the Company.

In the event that such right is exercised, the Company is obligated to pay up to an additional ¥2,312 million as adjusted cumulative dividends payable in addition to the above.

6. Monetary claims and obligations with subsidiaries and affiliates

Short-term monetary claims with subsidiaries and affiliates	¥122,258 million
Long-term monetary claims with subsidiaries and affiliates	¥859,911 million
Short-term monetary obligations with subsidiaries and affiliates	¥173,822 million

7. Revaluation of land

In accordance with the Act on Revaluation of Land, land used for business operations is revalued, and the tax effect equivalent amount related to valuation difference is recorded as deferred tax liabilities for land revaluation under liabilities. The amount after deducting this is recorded as revaluation reserve for land under net assets.

Revaluation method

The land is revalued using the method of calculating based on the valuation by road rating specified in Article 2, paragraph (4) of the Order for Enforcement of the Act on Revaluation of Land.

Revaluation date: March 31, 2002

### Notes on the Non-Consolidated Statements of Income

1. Amounts have been rounded down to the nearest million yen.

2. Transactions with subsidiaries and affiliates

Amount of operating transactions	
Operating revenue	¥38,435 million
Operating expenses	¥3,968 million
Transactions from non-operating transactions	¥12,772 million

### Notes on the Non-Consolidated Statements of Changes in Equity

1. Amounts have been rounded down to the nearest million yen.

2. Type and number of shares of treasury shares at the end of the fiscal year under review

Common shares	213,735 shares
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**Notes to tax effect accounting**

Major causes of deferred tax assets and deferred tax liabilities

Deferred tax liabilities arise mainly from gain on valuation of securities.

## Notes to transactions with related parties

Cat- ego- ry	Name	Percentage of voting rights held	Relationship with related parties	Detail of transactions	Transaction amount	Item	Balance at end of period
Subsidiaries	Kintetsu Railway Co., Ltd.	Directly held 100.0%	Lending and borrowing of funds, etc.	Lending of funds (Note 1)	(Millions of yen) 83,000	Short-term loans receivable	79,369
						Long-term loans receivable	448,250
				Receipt of interest income (Note 1)	5,925	Accrued interest	25
				Receipt of dividends (Note 2)	13,551	–	–
				Receipt of group management contributions (Note 2)	5,972	–	–
				Guarantee of debt (Note 3)	1,211,734	–	–
				Acceptance of collateral (Note 4)	683,605	–	–
Kintetsu Real Estate Co., Ltd.	Directly held 100.0%	Lending and borrowing of funds, etc.	Lending of funds (Note 1)	87,300	Short-term loans receivable	32,100	
			Receipt of interest income (Note 1)	3,460	–	–	
Kintetsu World Express, Inc.	Directly held 100.0%	Lending and borrowing of funds, etc.	Lending of funds (Note 1)	17,000	Long-term loans receivable	47,000	
			Receipt of dividends (Note 2)	9,000	–	–	
KNT-CT Holdings Co., Ltd.	Directly held 53.7% Indirectly held 13.3%	Lending and borrowing of funds, etc.	Borrowings through cash management system (Note 5)	84,821	Short-term borrowings	82,352	
			Possibility of being requested to acquire Class B shares, etc. (Note 6)	27,312	–	–	
Kintetsu- Community Co., Ltd.	Indirectly held 100.0%	Lending and borrowing of funds, etc.	Lending of funds (Note 1)	73,800	Long-term loans receivable	81,880	
Kintetsu Leisure Create Co., Ltd.	Directly held 100.0%	Consignment of operations, etc.	Payment of consignment management fees, etc. (Note 7)	1,245	–	–	
Kintetsu Information System Co., Ltd.	Directly held 100.0%	Consignment of operations, etc.	Payment of consignment management fees, etc. (Note 7)	919	–	–	

- The percentage of voting rights held is calculated including the number of shares contributed to the retirement benefit trust by Kintetsu Railway Co., Ltd.
- Conditions of transactions and the policy for their establishment  
 Note 1: This is part of the consolidation of financing within the Group, and interest rates are determined based on financing costs.  
 Note 2: They are determined in accordance with the Management Regulations, etc. established by the Company as the holding company.

Note 3: The Company provides guarantees for bonds payable and borrowings from financial institutions. The Company does not pay guarantee fees.

Note 4: Certain assets of Kintetsu Railway Co., Ltd. are provided as collateral for borrowings from financial institutions.

Note 5: The Company determines the interest rate for borrowings through cash management system reasonably, taking into account market interest rates. Since the transactions are repetitive, the transaction amount represents the average balance during the period.

Note 6: As stated in “5. Possibility of being requested to acquire Class B shares, etc.” in the Notes on the Non-Consolidated Balance Sheets.

Note 7: Consignment management fees are determined based on actual operating costs upon concluding a consignment agreement.

### **Notes on per share information**

Net assets per share	¥1,580.96
Basic earnings per share	¥138.23

### **Notes on revenue recognition**

Information that provides a basis for understanding revenue from contracts with customers

As stated in “4. Basis for recording significant revenue and expenses” in the Notes to important accounting policies.