August 10, 2026

Consolidated Financial Results for the Three Months Ended June 30, 2026 (Under Japanese GAAP)

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

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the three months ended June 30, 2026 (from April 1, 2026 to June 30, 2026)

(1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2026	460,532	7.7	23,134	5.2	21,090	1.8	11,758	9.1
June 30, 2025	427,696	1.8	21,992	1.0	20,725	(6.8)	10,776	(15.1)

Note: Comprehensive income For the three months ended June 30, 2026: ¥17,275 million [224.0%]
For the three months ended June 30, 2025: ¥5,331 million [(81.4)%]

	Earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2026	61.84	–
June 30, 2025	56.67	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
June 30, 2026	2,607,466	675,527	23.8
March 31, 2026	2,593,502	691,964	23.6

Reference: Equity
As of June 30, 2026: ¥621,350 million
As of March 31, 2026: ¥611,706 million

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	–	30.00	–	30.00	60.00
Fiscal year ending March 31, 2027	–				
Fiscal year ending March 31, 2027 (Forecast)		35.00	–	35.00	70.00

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

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

Percentages indicate year-on-year changes

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2026	887,000	3.6	35,000	(17.0)	35,000	(12.0)	20,000	(15.7)	105.18
Full year	1,840,000	5.1	90,000	0.6	82,000	(3.0)	47,000	(12.6)	247.18

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

* **Notes**

(1) Significant changes in the scope of consolidation during the three months ended June 30, 2026: None

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

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

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

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

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

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of June 30, 2026	190,662,061 shares
As of March 31, 2026	190,662,061 shares

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

As of June 30, 2026	516,450 shares
As of March 31, 2026	513,724 shares

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

Three months ended June 30, 2026	190,146,439 shares
Three months ended June 30, 2025	190,169,612 shares

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

* Proper use of earnings forecasts, and other special matters

Notice concerning forward-looking statements

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

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

Availability of supplementary material on financial results

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

○Attached Material

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1. Overview of operating results and others

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

During the three months ended June 30, 2026, the business environment surrounding the Company group (the "Group") saw the Japanese economy follow a moderate recovery trend due to improvements in the employment and income environment, despite the impact of rising prices. Meanwhile, the economic outlook remains uncertain due to concerns about the impact of further price spikes associated with the yen's depreciation, rising resource and energy costs and supply chain disruptions caused by geopolitical risks, including the situation in the Middle East, and other such factors on domestic economic activities and personal consumption.

Under these circumstances, the Group experienced strong performance in tourism usage to Ise-Shima and other areas in the Transportation business. Additionally, in the Merchandise Sales business, it focused on renovating department store sales floors and implementing customer-attracting measures through events, and made efforts to control the impact from the reactionary decline following the Osaka-Kansai Expo held in the previous fiscal year. In the International Logistics business, increased revenue was driven by a rise in cargo volume handled and higher selling prices. As a result, operating revenue increased 7.7% year-on-year to ¥460,532 million, and operating profit increased 5.2% year-on-year to ¥23,134 million.

Due to an increase in interest expenses resulting from interest rate hikes and other factors in non-operating income and expenses, ordinary profit increased 1.8% year-on-year to ¥21,090 million. As a result of the recording of gain on sale of non-current assets in extraordinary income and losses, after deducting income taxes and profit attributable to non-controlling interests, profit attributable to owners of parent increased 9.1% year-on-year to ¥11,758 million.

The results of each segment are as follows.

(i) Transportation

Despite a reactionary decline following the Osaka-Kansai Expo held in the previous fiscal year, tourism usage to the Ise-Shima area performed well in the railway business. However, there was an increase in costs, mainly personnel expenses and depreciation resulting from the construction of new general rolling stock, etc. The overall operating revenue increased 0.1% year-on-year to ¥57,707 million, and operating profit decreased 18.2% year-on-year to ¥8,203 million.

(ii) Real Estate

In the Real Estate business, although the number of condominiums sold decreased, newly acquired properties contributed to revenue in the real estate leasing business. The overall operating revenue for the Real Estate business decreased 1.9% year-on-year to ¥41,194 million, and operating profit increased 8.4% year-on-year to ¥4,912 million.

(iii) International Logistics

In the International Logistics business, due to an increase in cargo volume handled mainly due to steady movement of AI-related cargo, including semiconductors, in air freight, along with consistently high freight costs, primarily due to escalating tensions in the Middle East, being passed on to selling prices, operating revenue increased 18.7% year-on-year to ¥216,886 million, and operating profit increased 585.9% to ¥4,451 million.

(iv) Merchandise Sales

Despite a reactionary decline following the Osaka-Kansai Expo, duty-free sales remained strong, in addition to the effects of attracting customers through sales floor renovations and events in the department store business. As a result, the overall operating revenue for the Merchandise Sales business decreased 0.6% year-on-year to ¥54,254 million, and operating profit increased 37.5% year-on-year to ¥2,297 million.

(v) Hotel and Leisure

In the travel agency business, the handling of group travel and inbound travel to Japan decreased due to factors such as the reactionary decline following the Osaka-Kansai Expo and escalating tensions in the Middle East. Additionally, in the hotel business, the reactionary decline following the Osaka-Kansai Expo was compounded by the impact of travel restrictions from China. As a result, the overall operating revenue for the Hotel and Leisure business decreased 0.6% year-on-year to ¥90,743 million, and operating profit decreased 48.4% year-on-year to ¥2,282 million.

(vi) Other

In the Other business overall, operating revenue increased 1.4% year-on-year to ¥12,851 million, and operating profit increased 7.8% year-on-year to ¥1,143 million.

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

Total assets increased by ¥13,964 million to ¥2,607,466 million from the end of the previous fiscal year. This was attributable to increases in property, plant and equipment, in addition to notes and accounts receivable - trade, and contract assets and land and buildings for sale, despite a decrease in cash and deposits.

Total liabilities increased by ¥30,401 million to ¥1,931,939 million from the end of the previous fiscal year. This was attributable to increases in commercial papers and long-term borrowings due to financing.

Total net assets decreased by ¥16,437 million to ¥675,527 million from the end of the previous fiscal year. This was attributable to a decrease in non-controlling interests due to factors such as the purchase and cancellation of the preferred shares by consolidated subsidiaries, despite the increase in retained earnings after deducting dividends from net profit.

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

There are no changes in consolidated earnings forecasts for the six months ending September 30, 2026 and the fiscal year ending March 31, 2027, released on May 15, 2026.

2. Quarterly consolidated financial statements and significant notes thereto

(1) Quarterly consolidated balance sheets

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026
Assets		
Current assets		
Cash and deposits	214,913	184,342
Notes and accounts receivable - trade, and contract assets	208,012	221,430
Securities	5,662	5,313
Merchandise and finished goods	10,828	10,984
Work in process	3,697	5,324
Raw materials and supplies	6,632	6,423
Land and buildings for sale	220,757	231,852
Other	77,592	79,254
Allowance for doubtful accounts	(1,560)	(1,566)
Total current assets	746,535	743,359
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	539,715	535,623
Land	756,301	755,888
Construction in progress	20,071	25,401
Other, net	147,934	160,480
Total property, plant and equipment	1,464,022	1,477,394
Intangible assets		
Goodwill	49,440	48,680
Other	102,455	102,695
Total intangible assets	151,896	151,376
Investments and other assets		
Investment securities	91,497	95,729
Other	138,601	138,737
Allowance for doubtful accounts	(642)	(639)
Total investments and other assets	229,457	233,827
Total non-current assets	1,845,376	1,862,597
Deferred assets	1,590	1,508
Total assets	2,593,502	2,607,466

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	121,087	127,178
Short-term borrowings	215,402	222,827
Commercial papers	–	10,000
Current portion of bonds payable	3,137	3,137
Income taxes payable	19,747	12,075
Provision for bonuses	16,480	20,986
Provision for loss on exchanging gift certificates	6,054	6,033
Provision for loss on store closings	305	258
Other	258,329	255,607
Total current liabilities	640,544	658,104
Non-current liabilities		
Bonds payable	313,643	312,789
Long-term borrowings	733,357	743,038
Retirement benefit liability	10,599	10,522
Other	203,393	207,485
Total non-current liabilities	1,260,992	1,273,835
Total liabilities	1,901,537	1,931,939
Net assets		
Shareholders’ equity		
Share capital	126,476	126,476
Capital surplus	55,779	55,770
Retained earnings	275,620	281,735
Treasury shares	(1,253)	(1,263)
Total shareholders’ equity	456,622	462,719
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	11,819	12,927
Deferred gains or losses on hedges	266	228
Revaluation reserve for land	99,611	99,619
Foreign currency translation adjustment	28,779	32,402
Remeasurements of defined benefit plans	14,606	13,454
Total accumulated other comprehensive income	155,083	158,631
Non-controlling interests	80,257	54,176
Total net assets	691,964	675,527
Total liabilities and net assets	2,593,502	2,607,466

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

Quarterly consolidated statements of income

(Millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Operating revenue	427,696	460,532
Operating expenses		
Operating expenses and cost of sales of transportation	346,356	376,315
Selling, general and administrative expenses	59,347	61,082
Total operating expenses	405,704	437,398
Operating profit	21,992	23,134
Non-operating income		
Interest income	1,046	877
Dividend income	880	795
Share of profit of entities accounted for using equity method	479	638
Other	765	1,002
Total non-operating income	3,172	3,314
Non-operating expenses		
Interest expenses	3,287	4,205
Foreign exchange losses	420	199
Other	730	954
Total non-operating expenses	4,439	5,359
Ordinary profit	20,725	21,090
Extraordinary income		
Contribution received for construction	2,490	644
Gain on sale of non-current assets	1	1,493
Gain on sale of investment securities	2,251	59
Other	125	23
Total extraordinary income	4,868	2,219
Extraordinary losses		
Tax purpose reduction entry of contribution for construction	2,479	606
Loss on sale of non-current assets	0	1
Loss on retirement of non-current assets	163	305
Impairment losses	18	18
Loss on liquidation of subsidiaries	–	251
Loss on store closings	1,990	–
Other	812	167
Total extraordinary losses	5,465	1,350
Profit before income taxes	20,129	21,959
Income taxes	7,655	8,515
Profit	12,473	13,443
Profit attributable to non-controlling interests	1,696	1,684
Profit attributable to owners of parent	10,776	11,758

Quarterly consolidated statements of comprehensive income

(Millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Profit	12,473	13,443
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,248)	960
Deferred gains or losses on hedges	54	(67)
Foreign currency translation adjustment	(5,027)	3,902
Remeasurements of defined benefit plans, net of tax	(928)	(1,165)
Share of other comprehensive income of entities accounted for using equity method	7	202
Total other comprehensive income	(7,141)	3,832
Comprehensive income	5,331	17,275
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,173	15,298
Comprehensive income attributable to non-controlling interests	1,158	1,977

(3) Notes on quarterly consolidated financial statements

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

Calculation of tax expense

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

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

Notes on segment information, etc.

Three months ended June 30, 2025

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

(Millions of yen)

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

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

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

This information is omitted because of immateriality.

Three months ended June 30, 2026

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

(Millions of yen)

	Transporta-tion	Real Estate	International Logistics	Merchandise Sales	Hotel and Leisure	Other	Total	Adjustments (Notes 1, 2)	Amount recorded in quarterly consolidated financial statements (Note 3)
Operating revenue									
Operating revenue from external customers	55,427	35,140	216,860	52,891	90,212	9,848	460,381	150	460,532
Inter-segment operating revenue and transfer	2,279	6,054	26	1,363	531	3,002	13,257	(13,257)	–
Total	57,707	41,194	216,886	54,254	90,743	12,851	473,639	(13,107)	460,532
Segment profit	8,203	4,912	4,451	2,297	2,282	1,143	23,290	(155)	23,134

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

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

   This information is omitted because of immateriality.

Notes when there are significant changes in amounts of equity

Not applicable.

Notes on premise of going concern

Not applicable.

Notes on quarterly consolidated balance sheets

Guarantee obligations (including guarantee commitments)

(Millions of yen)

As of March 31, 2026		As of June 30, 2026	
Employee (housing loan)	187	Employee (housing loan)	175
Five other companies	4,727	Five other companies	3,348
Total	4,915	Total	3,523

Notes on quarterly consolidated statements of cash flows

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

(Millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Depreciation	18,528	20,547
Amortization of goodwill	811	760