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May 15, 2026

## Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)

Company name: Kintetsu Group Holdings Co.,Ltd.  
 Listing: Tokyo Stock Exchange  
 Securities code: 9041  
 URL: <https://www.kintetsu-g-hd.co.jp/>  
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 Scheduled date of ordinary general meeting of shareholders: June 19, 2026  
 Scheduled date to commence dividend payments: June 22, 2026  
 Scheduled date to file Securities Report: June 17, 2026  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: Yes (for analysts)

(Amounts less than one million yen are rounded down)

### 1. Consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

#### (1) Consolidated operating results

Percentages indicate year-on-year changes

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended								
March 31, 2026	1,750,307	0.5	89,436	6.0	84,577	3.7	53,771	15.1
March 31, 2025	1,741,787	6.9	84,399	(3.5)	81,538	(3.7)	46,716	(2.3)

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥87,691 million [90.9%]  
 For the fiscal year ended March 31, 2025: ¥45,943 million [(51.0)%]

	Earnings per share	Diluted earnings per share	Profit attributable to owners of parent/equity	Ordinary profit/total assets	Operating profit/Operating revenue
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2026	282.77	—	9.3	3.3	5.1
March 31, 2025	245.65	—	8.8	3.3	4.8

Reference: Share of profit (loss) of entities accounted for using equity method  
 For the fiscal year ended March 31, 2026: ¥2,289 million  
 For the fiscal year ended March 31, 2025: ¥1,993 million

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	2,593,502	691,964	23.6	3,217.00
March 31, 2025	2,507,255	613,723	21.7	2,861.25

Reference: Equity  
 As of March 31, 2026: ¥611,706 million  
 As of March 31, 2025: ¥544,126 million

### (3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	118,087	(138,891)	(19,935)	200,124
March 31, 2025	89,728	(82,789)	(17,874)	231,748

### 2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	–	25.00	–	25.00	50.00	9,523	20.4	1.8
Fiscal year ended March 31, 2026	–	30.00	–	30.00	60.00	11,427	21.2	2.0
Fiscal year ending March 31, 2027 (Forecast)	–	35.00	–	35.00	70.00		28.3	

### 3. Forecast of consolidated financial results for the 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

\* **Notes**

(1) Significant changes in the scope of consolidation during the period: None

(2) 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

(3) Number of issued shares (common shares)

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

As of March 31, 2026	190,662,061 shares
As of March 31, 2025	190,662,061 shares

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

As of March 31, 2026	513,724 shares
As of March 31, 2025	491,165 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2026	190,157,992 shares
Fiscal year ended March 31, 2025	190,174,975 shares

**[Reference] Overview of non-consolidated financial results**

**Non-consolidated financial results for the fiscal year ended March 31, 2026  
(from April 1, 2025 to March 31, 2026)**

**(1) Non-consolidated operating results**

Percentages indicate year-on-year changes

	Operating revenue		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended								
March 31, 2026	39,286	(2.8)	26,556	(4.5)	23,025	(5.4)	26,327	4.0
March 31, 2025	40,417	77.1	27,814	119.6	24,336	143.3	25,319	136.0

	Earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2026	138.23	–
March 31, 2025	132.93	–

**(2) Non-consolidated financial position**

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	1,768,356	301,091	17.0	1,580.96
March 31, 2025	1,692,653	283,502	16.7	1,488.43

Reference: Equity

As of March 31, 2026: ¥301,091 million  
As of March 31, 2025: ¥283,502 million

\* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

\* Proper use of earnings forecasts, and other special matters

(Notice concerning forward-looking statements)

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

For the suppositions that form the assumptions for financial results forecast, please refer to “1. Overview of operating results and others, (4) Future outlook” on page 4 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 fiscal year under review

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 Company group (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.

The results of each reportable segment are as follows.

#### (i) 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.

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.

#### (ii) 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.

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.

#### (iii) 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.

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.

#### (iv) 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.

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.

#### (v) 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.

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.

#### (vi) 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) Overview of financial position for the fiscal year under review**

Total assets increased by ¥86,246 million to ¥2,593,502 million from the end of the previous fiscal year. This was attributable to increases in inventories and property, plant and equipment, despite a decrease in cash and deposits.

Total liabilities increased by ¥8,006 million to ¥1,901,537 million from the end of the previous fiscal year. This was attributable to an increase in borrowings due to financing, despite the redemption of bonds.

Total net assets increased by ¥78,240 million to ¥691,964 million from the end of the previous fiscal year. This was attributable to the increase in retained earnings after deducting dividends from net profit, as well as an increase in accumulated other comprehensive income mainly due to an increase in foreign currency translation adjustment.

## **(3) Overview of cash flows for the fiscal year under review**

Cash and cash equivalents at end of period decreased by ¥31,623 million from the end of the previous fiscal year to ¥200,124 million.

(Cash flows from operating activities)

Net cash provided by operating activities amounted to ¥118,087 million, an increase of ¥28,359 million from the previous fiscal year. This was mainly attributable to the recognition of profit before income taxes and a decrease in the acquisition of inventories.

(Cash flows from investing activities)

Net cash used in investing activities amounted to ¥138,891 million, an increase of ¥56,102 million from the previous fiscal year. This was mainly attributable to an increase in purchase of non-current assets.

(Cash flows from financing activities)

Net cash used in financing activities amounted to ¥19,935 million, an increase of ¥2,061 million from the previous fiscal year. This was mainly attributable to an increase in net redemption of bonds, despite an increase in borrowings.

## **(4) Future outlook**

Despite the anticipated reactionary decline following the Osaka-Kansai Expo held in the previous fiscal year and uncertain factors such as the impact of the situation in Middle East, our fiscal 2026 forecasts are based on the assumption that demand will remain solid in B-to-C businesses, given that continued strong limited express ridership and expansion of inbound tourism demand are expected.

In the Transportation business and Merchandise Sales business, a reactionary decline following the Osaka-Kansai Expo is anticipated. In the Real Estate business, we project an increase from brokerage and renovation services. In the International Logistics business, we forecast an increase in cargo volume handled, alongside the pass-through of rising freight costs to selling prices. In the Hotel and Leisure business, we anticipate revenue growth driven by price increases through guest room renovations and other measures at hotels, as well as expansion of sales in outbound travel. Based on the above, we forecast operating revenues to increase by ¥89,692 million (5.1% year-on-year) to ¥1,840,000 million, and operating profit to increase by ¥563 million (0.6% year-on-year) to ¥90,000 million.

We forecast ordinary profit to decrease by ¥2,577 million (3.0% year-on-year) to ¥82,000 million, in anticipation of an increase in interest expenses under non-operating expenses.

We forecast profit attributable to owners of parent to decrease by ¥6,771 million (12.6% year-on-year) to ¥47,000 million.

## **2. Basic policy regarding selection of accounting standards**

Since most of the Group's stakeholders are domestic shareholders, creditors, and business partners, the Group applies the Japanese GAAP for accounting standards in order to ensure comparability among other domestic companies in the same industry.

### 3. Consolidated financial statements and significant notes thereto

#### (1) Consolidated balance sheets

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
<b>Assets</b>		
Current assets		
Cash and deposits	259,128	214,913
Notes and accounts receivable - trade, and contract assets	193,178	208,012
Lease receivables and investments in leases	885	961
Securities	6,564	5,662
Merchandise and finished goods	10,173	10,828
Work in process	2,877	3,697
Raw materials and supplies	5,974	6,632
Land and buildings for sale	203,565	220,757
Other	80,630	76,630
Allowance for doubtful accounts	(1,801)	(1,560)
<b>Total current assets</b>	<b>761,176</b>	<b>746,535</b>
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	544,259	539,715
Machinery, equipment and vehicles, net	51,457	63,694
Land	680,639	756,301
Leased assets, net	22,291	20,102
Construction in progress	20,681	20,071
Other, net	65,727	64,137
<b>Total property, plant and equipment</b>	<b>1,385,056</b>	<b>1,464,022</b>
Intangible assets		
Goodwill	56,017	49,440
Other	105,242	102,455
<b>Total intangible assets</b>	<b>161,260</b>	<b>151,896</b>
Investments and other assets		
Investment securities	70,080	91,497
Long-term loans receivable	2,755	2,873
Retirement benefit asset	70,990	77,616
Deferred tax assets	8,528	11,599
Other	46,349	46,511
Allowance for doubtful accounts	(636)	(642)
<b>Total investments and other assets</b>	<b>198,068</b>	<b>229,457</b>
<b>Total non-current assets</b>	<b>1,744,384</b>	<b>1,845,376</b>
Deferred assets		
Bond issuance costs	1,693	1,590
<b>Total deferred assets</b>	<b>1,693</b>	<b>1,590</b>
<b>Total assets</b>	<b>2,507,255</b>	<b>2,593,502</b>

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(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	117,651	121,087
Short-term borrowings	256,519	215,402
Current portion of bonds payable	87,137	3,137
Lease liabilities	18,478	16,800
Accounts payable - other	62,912	61,747
Income taxes payable	15,771	19,747
Provision for bonuses	17,181	16,480
Provision for loss on exchanging gift certificates	6,053	6,054
Provision for loss on store closings	-	305
Other	179,904	179,781
<b>Total current liabilities</b>	<b>761,609</b>	<b>640,544</b>
Non-current liabilities		
Bonds payable	271,780	313,643
Long-term borrowings	641,474	733,357
Lease liabilities	54,444	51,398
Deferred tax liabilities	34,807	32,827
Deferred tax liabilities for land revaluation	82,812	83,598
Retirement benefit liability	12,389	10,599
Other	34,215	35,569
<b>Total non-current liabilities</b>	<b>1,131,921</b>	<b>1,260,992</b>
<b>Total liabilities</b>	<b>1,893,531</b>	<b>1,901,537</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	126,476	126,476
Capital surplus	54,734	55,779
Retained earnings	234,814	275,620
Treasury shares	(1,199)	(1,253)
<b>Total shareholders' equity</b>	<b>414,825</b>	<b>456,622</b>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	7,797	11,819
Deferred gains or losses on hedges	40	266
Revaluation reserve for land	97,122	99,611
Foreign currency translation adjustment	15,114	28,779
Remeasurements of defined benefit plans	9,225	14,606
<b>Total accumulated other comprehensive income</b>	<b>129,300</b>	<b>155,083</b>
Non-controlling interests	69,597	80,257
<b>Total net assets</b>	<b>613,723</b>	<b>691,964</b>
<b>Total liabilities and net assets</b>	<b>2,507,255</b>	<b>2,593,502</b>

**(2) Consolidated statements of income and consolidated statements of comprehensive income**  
**(Consolidated statements of income)**

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Operating revenue	1,741,787	1,750,307
Operating expenses		
Operating expenses and cost of sales of transportation	1,420,778	1,420,305
Selling, general and administrative expenses	236,609	240,565
Total operating expenses	1,657,387	1,660,870
Operating profit	84,399	89,436
Non-operating income		
Interest income	4,839	4,401
Dividend income	952	1,922
Gain on adjustment of non-exchanging gift certificates	935	836
Share of profit of entities accounted for using equity method	1,993	2,289
Foreign exchange gains	1,837	-
Other	2,511	4,911
Total non-operating income	13,069	14,362
Non-operating expenses		
Interest expenses	11,744	14,593
Provision of allowance for loss on exchanging gift certificates	899	813
Foreign exchange losses	-	366
Other	3,285	3,448
Total non-operating expenses	15,930	19,221
Ordinary profit	81,538	84,577
Extraordinary income		
Contribution received for construction	5,181	2,892
Gain on sale of non-current assets	25	152
Gain on sale of securities	4,911	7,064
Compensation income	-	4,531
Other	2,481	741
Total extraordinary income	12,600	15,381
Extraordinary losses		
Tax purpose reduction entry of contribution for construction	4,945	2,837
Loss on sale of non-current assets	40	54
Loss on retirement of non-current assets	2,411	1,418
Impairment losses	2,918	5,915
Amortization of goodwill	-	3,329
Loss on store closings	-	1,330
Other	1,416	2,504
Total extraordinary losses	11,732	17,390
Profit before income taxes	82,406	82,568
Income taxes - current	23,093	28,752
Income taxes - deferred	4,613	(8,727)
Total income taxes	27,707	20,024
Profit	54,698	62,544
Profit attributable to non-controlling interests	7,982	8,772
Profit attributable to owners of parent	46,716	53,771

**(Consolidated statements of comprehensive income)**

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit	54,698	62,544
Other comprehensive income		
Valuation difference on available-for-sale securities	(2,369)	4,027
Deferred gains or losses on hedges	13	394
Revaluation reserve for land	(2,521)	-
Foreign currency translation adjustment	1,278	14,465
Remeasurements of defined benefit plans, net of tax	(6,566)	5,705
Share of other comprehensive income of entities accounted for using equity method	1,409	554
Total other comprehensive income	(8,755)	25,147
Comprehensive income	45,943	87,691
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	37,391	77,059
Comprehensive income attributable to non-controlling interests	8,551	10,631

**(3) Consolidated statements of changes in equity**

Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	126,476	54,803	202,990	(1,192)	383,077
Changes during period					
Dividends of surplus			(14,285)		(14,285)
Profit (loss) attributable to owners of parent			46,716		46,716
Purchase of treasury shares				(54)	(54)
Disposal of treasury shares		(6)		47	41
Reversal of revaluation reserve for land			103		103
Change due to the merger of consolidated subsidiaries and unconsolidated subsidiaries		544			544
Change in treasury shares arising from change in equity in entities accounted for using equity method				0	0
Change in scope of equity method			(710)		(710)
Purchase of shares of consolidated subsidiaries		(1,219)			(1,219)
Sale of shares of consolidated subsidiaries		611			611
Net changes in items other than shareholders' equity					
Total changes during period	-	(69)	31,823	(6)	31,748
Balance at end of period	126,476	54,734	234,814	(1,199)	414,825

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	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		
Balance at beginning of period	10,069	32	99,724	12,993	15,909	138,729	63,842	585,650
Changes during period								
Dividends of surplus								(14,285)
Profit (loss) attributable to owners of parent								46,716
Purchase of treasury shares								(54)
Disposal of treasury shares								41
Reversal of revaluation reserve for land								103
Change due to the merger of consolidated subsidiaries and unconsolidated subsidiaries								544
Change in treasury shares arising from change in equity in entities accounted for using equity method								0
Change in scope of equity method								(710)
Purchase of shares of consolidated subsidiaries								(1,219)
Sale of shares of consolidated subsidiaries								611
Net changes in items other than shareholders' equity	(2,272)	8	(2,602)	2,121	(6,683)	(9,428)	5,754	(3,674)
Total changes during period	(2,272)	8	(2,602)	2,121	(6,683)	(9,428)	5,754	28,073
Balance at end of period	7,797	40	97,122	15,114	9,225	129,300	69,597	613,723

Kintetsu Group Holdings Co.,Ltd. (9041)  
Financial Results for the Fiscal Year Ended March 31, 2026

Fiscal year ended March 31, 2026

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	126,476	54,734	234,814	(1,199)	414,825
Changes during period					
Dividends of surplus			(10,475)		(10,475)
Profit (loss) 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 due to the merger of consolidated subsidiaries and unconsolidated subsidiaries					-
Change in treasury shares arising from change in equity in entities accounted for using equity method				0	0
Change in scope of equity method					-
Purchase of shares of consolidated subsidiaries		85			85
Sale of shares of consolidated subsidiaries		971			971
Net changes in items other than shareholders' equity					
Total changes during period	-	1,044	40,806	(54)	41,796
Balance at end of period	126,476	55,779	275,620	(1,253)	456,622

Kintetsu Group Holdings Co.,Ltd. (9041)  
Financial Results for the Fiscal Year Ended March 31, 2026

	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		
Balance at beginning of period	7,797	40	97,122	15,114	9,225	129,300	69,597	613,723
Changes during period								
Dividends of surplus								(10,475)
Profit (loss) 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 due to the merger of consolidated subsidiaries and unconsolidated subsidiaries								-
Change in treasury shares arising from change in equity in entities accounted for using equity method								0
Change in scope of equity method								-
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
Total changes during period	4,022	226	2,488	13,664	5,381	25,783	10,660	78,240
Balance at end of period	11,819	266	99,611	28,779	14,606	155,083	80,257	691,964

**(4) Consolidated statements of cash flows**

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
<b>Cash flows from operating activities</b>		
Profit before income taxes	82,406	82,568
Depreciation	79,193	80,941
Amortization of goodwill	3,247	6,576
Tax purpose reduction entry of contribution for construction	4,945	2,837
Loss on retirement of non-current assets	2,518	1,825
Impairment losses	2,918	6,508
Contribution received for construction	(5,181)	(2,892)
Loss (gain) on revision of retirement benefit plan	-	(33)
Loss (gain) on sale of non-current assets	14	(97)
Loss (gain) on sale of securities	(4,911)	(7,064)
Loss on liquidation of business	-	671
Compensation income	-	(4,531)
Increase (decrease) in retirement benefit liability	(6,339)	(286)
Increase (decrease) in other provisions	1,128	(1,221)
Interest and dividend income	(5,791)	(6,324)
Interest expenses	11,744	14,593
Share of loss (profit) of entities accounted for using equity method	(1,993)	(2,289)
Decrease (increase) in accounts receivable - trade, and contract assets	(7,057)	(5,750)
Decrease (increase) in inventories	(33,289)	(20,427)
Increase (decrease) in trade payables	(5,867)	(784)
Other, net	(4,329)	2,448
<b>Subtotal</b>	<b>113,357</b>	<b>147,266</b>
Interest and dividends received	6,038	6,486
Interest paid	(11,612)	(14,403)
Proceeds from compensation	-	3,398
Income taxes refund (paid)	(18,054)	(24,659)
<b>Net cash provided by (used in) operating activities</b>	<b>89,728</b>	<b>118,087</b>
<b>Cash flows from investing activities</b>		
Purchase of short-term and long-term investment securities	(17,078)	(20,083)
Proceeds from sale and redemption of short-term and long-term investment securities	15,274	15,772
Purchase of property, plant and equipment and intangible assets	(86,367)	(151,870)
Proceeds from sale of property, plant and equipment and intangible assets	2,393	899
Proceeds from contribution received for construction	5,181	2,892
Net decrease (increase) in time deposits	(2,155)	13,117
Loan advances	(3,263)	(1,199)
Proceeds from collection of loans receivable	3,360	1,036
Other, net	(135)	543
<b>Net cash provided by (used in) investing activities</b>	<b>(82,789)</b>	<b>(138,891)</b>

Kintetsu Group Holdings Co.,Ltd. (9041)  
Financial Results for the Fiscal Year Ended March 31, 2026

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	(1,744)	(945)
Proceeds from long-term borrowings	146,560	208,950
Repayments of long-term borrowings	(111,892)	(157,347)
Proceeds from issuance of bonds	59,638	44,729
Redemption of bonds	(73,137)	(87,137)
Repayments of lease liabilities	(19,852)	(18,471)
Proceeds from issuance of shares	-	37
Dividends paid	(14,285)	(10,475)
Dividends paid to non-controlling interests	(1,357)	(1,790)
Proceeds from sale of treasury shares	41	32
Purchase of treasury shares	(54)	(100)
Proceeds from sale of shares of subsidiaries not resulting in change in scope of consolidation	1,737	2,600
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(3,528)	(17)
Net cash provided by (used in) financing activities	(17,874)	(19,935)
Effect of exchange rate change on cash and cash equivalents	887	9,115
Net increase (decrease) in cash and cash equivalents	(10,048)	(31,623)
Cash and cash equivalents at beginning of period	241,657	231,748
Increase (decrease) in cash and cash equivalents resulting from merger with unconsolidated subsidiaries	138	-
Cash and cash equivalents at end of period	231,748	200,124

**(5) Notes on consolidated financial statements**

**(i) Notes on premise of going concern**

Not applicable.

**(ii) Notes on segment information, etc.**

1. Overview of reportable segments

The Group's reportable segments are the constituent units of the Group for which separate financial information is available and which are subject to periodic reviews by the Board of Directors in order to make decisions on allocation of business resources and to evaluate business performance.

The Group has developed a wide range of businesses with the railway business at the core and has six reportable segments: Transportation; Real Estate; International Logistics; Merchandise Sales; Hotel and leisure; and Other.

Transportation operates railways, bus, and taxi services; Real Estate sells, leases, and manages real estate; International Logistics handles air freight, sea freight, and logistics; Merchandise Sales sells products at department stores, stores, and station shops; Hotel and Leisure operates travel agencies, hotels, and Japanese-style inns; and Other includes the manufacture and sales of metal machinery and equipment and the sales of cable television and information processing services.

2. Method of calculation of operating revenue, profit (loss), assets, and other items for each reportable segment

The accounting method for the reportable business segments is in accordance with the accounting policies adopted to prepare the consolidated financial statements.

The figures for profit (loss) from the reportable segments are provided on operating profit (loss) basis.

Inter-segment operating revenue and transfer is based on third-party transaction price.

3. Information of operating revenue, profit (loss), assets, and other items for each reportable segment  
Fiscal year ended March 31, 2025

(Millions of yen)

	Transportation	Real Estate	International Logistics	Merchandise Sales	Hotel and Leisure	Other	Total	Adjustments (Notes 1, 2, 3)	Amount recorded in consolidated financial statements (Note 4)
Operating revenue									
Operating revenue from external customers	214,464	139,301	796,778	213,270	342,662	34,585	1,741,062	724	1,741,787
Inter-segment operating revenue and transfer	8,760	26,057	163	2,088	2,243	10,540	49,855	(49,855)	—
Total	223,225	165,359	796,941	215,359	344,905	45,126	1,790,918	(49,130)	1,741,787
Segment profit	34,664	13,864	12,967	7,022	13,984	2,343	84,846	(446)	84,399
Segment assets	951,137	607,840	596,713	142,527	211,212	55,345	2,564,776	(57,520)	2,507,255
Other items									
Depreciation	28,198	9,942	29,196	6,465	2,853	2,204	78,861	332	79,193
Amortization of goodwill	—	—	3,247	0	—	—	3,247	—	3,247
Investments in entities accounted for using equity method	—	—	992	—	—	—	992	22,818	23,810
Increase in property, plant and equipment and intangible assets	36,360	21,614	10,146	6,312	5,684	2,035	82,155	917	83,072

- 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. Adjustments to segment assets are eliminations of inter-segment transactions and the Company's assets, etc. that have not been distributed to the reportable segments.
  4. Segment profit is adjusted to operating profit in the consolidated statement of income.

Fiscal year ended March 31, 2026

(Millions of yen)

	Transportation	Real Estate	International Logistics	Merchandise Sales	Hotel and Leisure	Other	Total	Adjustments (Notes 1, 2, 3)	Amount recorded in consolidated financial statements (Note 4)
Operating revenue									
Operating revenue from external customers	223,270	147,200	753,129	223,451	367,158	35,428	1,749,639	667	1,750,307
Inter-segment operating revenue and transfer	8,750	26,620	70	2,915	2,148	12,376	52,883	(52,883)	—
Total	232,021	173,821	753,200	226,367	369,307	47,805	1,802,522	(52,215)	1,750,307
Segment profit	38,064	14,368	12,012	9,159	13,791	2,524	89,920	(483)	89,436
Segment assets	965,434	705,550	583,480	157,630	230,767	57,850	2,700,714	(107,211)	2,593,502
Other items									
Depreciation	29,989	10,318	27,824	6,616	3,602	2,174	80,526	415	80,941
Amortization of goodwill	—	—	3,247	—	—	—	3,247	—	3,247
Investments in entities accounted for using equity method	—	—	1,167	—	—	—	1,167	25,233	26,400
Increase in property, plant and equipment and intangible assets	38,212	84,538	9,901	5,299	10,150	2,071	150,174	778	150,953

- 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. Adjustments to segment assets are eliminations of inter-segment transactions and the Company's assets, etc. that have not been distributed to the reportable segments.
  4. Segment profit is adjusted to operating profit in the consolidated statement of income.

### (iii) Notes to per share information

Fiscal year ended March 31, 2026

Net assets per share	¥3,217.00
Earnings per share	¥282.77

Note: The basis for calculation of earnings per share is as follows:

(Earnings per share)

Profit attributable to owners of parent	¥53,771 million
Amounts not attributable to common shareholders	¥— million
Profit attributable to owners of parent related to common shares	¥53,771 million
Average number of common shares outstanding during the period	190,157 thousand shares

### (iv) Notes on significant events after reporting period

Not applicable.