

# Supplementary Material on Financial Results for the Fiscal Year Ended March 31, 2026

May 15, 2026

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

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

I	Overview of consolidated financial results for the fiscal year ended March 31, 2026	...	2
II	Forecast of consolidated financial results for the fiscal year ending March 31, 2027	...	18

# I Overview of consolidated financial results for the fiscal year ended March 31, 2026

# Consolidated statements of income

(Millions of yen, %)

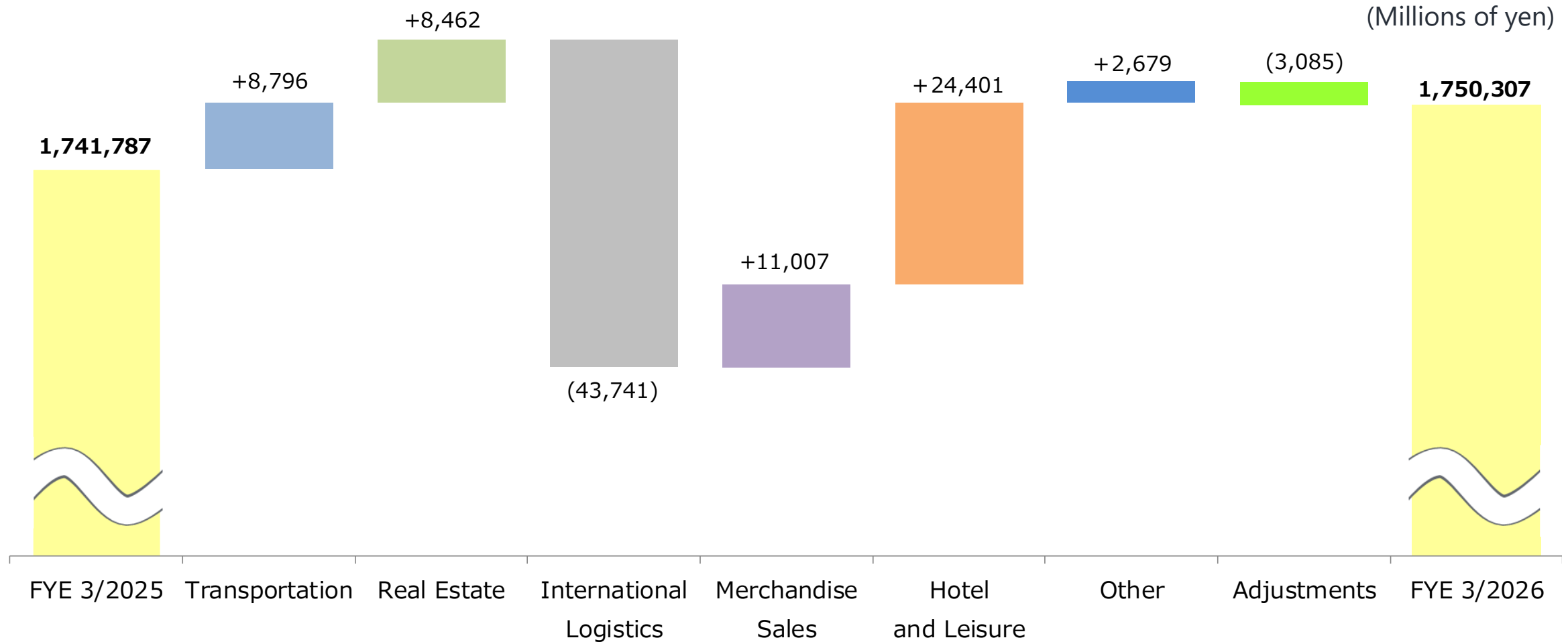
	FYE 3/2025	FYE 3/2026	Change	Percentage change	Factors of change	FYE 3/2026 forecast (announced Nov. 14, 2025)	Change
Operating revenue	1,741,787	<b>1,750,307</b>	8,519	0.5	See "Results by segment"	1,750,000	307
Operating profit	84,399	<b>89,436</b>	5,036	6.0	See "Results by segment"	88,000	1,436
Non-operating income	13,069	<b>14,362</b>	1,293	9.9	Interest income and dividend income 533		
Of which, share of profit of entities accounted for using equity method	1,993	<b>2,289</b>	296	14.9		1,500	789
Non-operating expenses	15,930	<b>19,221</b>	3,291	20.7	Foreign exchange losses 366		
Of which, interest expenses	11,744	<b>14,593</b>	2,848	24.3		14,500	93
Ordinary profit	81,538	<b>84,577</b>	3,038	3.7		78,000	6,577
Extraordinary income	12,600	<b>15,381</b>	2,781	22.1	Compensation income due to the closing of the Nagoya store of the Kintetsu Department Store 4,531		
Extraordinary losses	11,732	<b>17,390</b>	5,657	48.2	Impairment losses 2,996 Amortization of goodwill 3,329 Loss on store closings due to the closing of the Nagoya store of the Kintetsu Department Store 1,330		
Profit attributable to owners of parent	46,716	<b>53,771</b>	7,055	15.1	Income taxes (7,682)	48,000	5,771

Number of consolidated subsidiaries: 198 (up 1 compared to the previous fiscal year-end)

Number of equity-method affiliates: 8 (no change compared with the previous year-end)

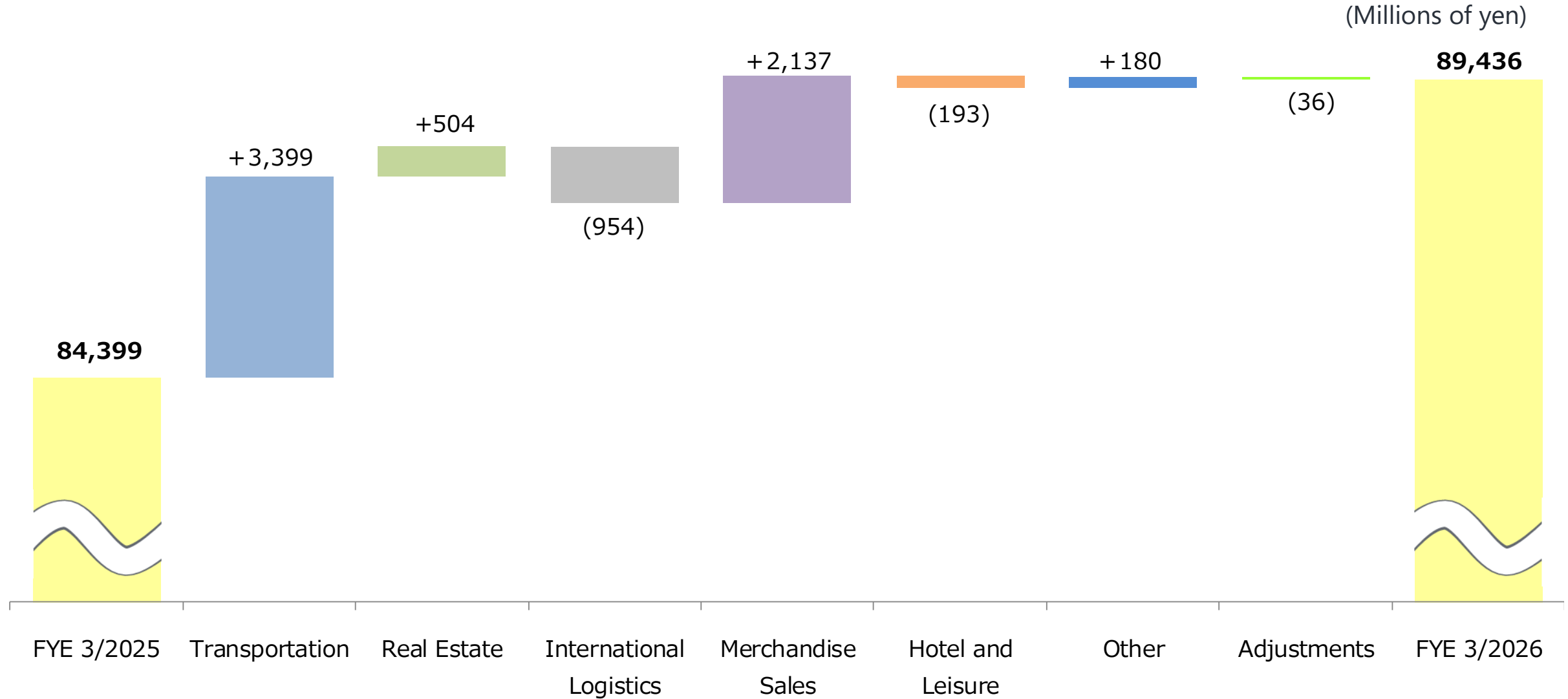
# Key financial results: Operating revenue

Despite the decrease in the International Logistics business, consolidated operating revenue increased overall due to increased revenue in the Transportation business, Merchandise Sales business, and Hotel and Leisure business driven by factors such as passenger and consumer demand from the Osaka-Kansai Expo held in 2025, as well as the increase in passengers from inbound tourism, combined with increased revenue from condominium and other sales in the Real Estate business.



# Key financial results: Operating profit (loss)

The International Logistics business recorded a decrease in profit, but consolidated operating profit increased overall due to the increase in profit from the Transportation business, Merchandise Sales business and other businesses.



# Results by segment

(Millions of yen, %)

		FYE 3/2025	FYE 3/2026	Change	Percentage change
Transportation	Operating revenue	223,225	<b>232,021</b>	8,796	3.9
	Operating profit (loss)	34,664	<b>38,064</b>	3,399	9.8
Real Estate	Operating revenue	165,359	<b>173,821</b>	8,462	5.1
	Operating profit (loss)	13,864	<b>14,368</b>	504	3.6
International Logistics	Operating revenue	796,941	<b>753,200</b>	(43,741)	(5.5)
	Operating profit (loss)	12,967	<b>12,012</b>	(954)	(7.4)
Merchandise Sales	Operating revenue	215,359	<b>226,367</b>	11,007	5.1
	Operating profit (loss)	7,022	<b>9,159</b>	2,137	30.4
Hotel and Leisure	Operating revenue	344,905	<b>369,307</b>	24,401	7.1
	Operating profit (loss)	13,984	<b>13,791</b>	(193)	(1.4)
Other	Operating revenue	45,126	<b>47,805</b>	2,679	5.9
	Operating profit (loss)	2,343	<b>2,524</b>	180	7.7
Adjustments	Operating revenue	(49,130)	<b>(52,215)</b>	(3,085)	
	Operating profit (loss)	(446)	<b>(483)</b>	(36)	
Consolidated	Operating revenue	1,741,787	<b>1,750,307</b>	8,519	0.5
	Operating profit (loss)	84,399	<b>89,436</b>	5,036	6.0

(Millions of yen, %)

	FYE 3/2025	FYE 3/2026	Change	Percentage change
Operating revenue	223,225	<b>232,021</b>	8,796	3.9
Railway	160,514	<b>167,190</b>	6,676	4.2
Bus	34,745	<b>36,760</b>	2,015	5.8
Taxi	10,046	<b>10,553</b>	507	5.1
Maintenance of railway facilities	25,891	<b>24,086</b>	(1,805)	(7.0)
Other transportation-related revenue	12,946	<b>13,286</b>	340	2.6
Adjustments	(20,918)	<b>(19,857)</b>	1,060	
Operating profit (loss)	34,664	<b>38,064</b>	3,399	9.8
(Main breakdown)				
Railway	30,596	<b>33,205</b>	2,608	8.5
Bus	1,249	<b>1,809</b>	559	44.8

## « Railway »

- Revenue and profit increased due to the increase in passengers from the Osaka-Kansai Expo, the effect of an increase in the number of Nagoya-Osaka Limited Express services through a timetable revision in February 2025, and inbound tourism effects, combined with steady demand for Ise-Shima routes after the Expo ended.

	FYE 3/2025	FYE 3/2026	Change	Percentage change (%)
〈Earnings〉				
Operating revenue (millions of yen)	162,291	<b>169,155</b>	6,864	4.2
Railways	160,514	<b>167,190</b>	6,676	4.2
Passenger revenue	153,527	<b>159,984</b>	6,456	4.2
Revenue from non-commuter passengers	103,495	<b>109,636</b>	6,140	5.9
Revenue from commuter passengers	50,032	<b>50,347</b>	315	0.6
Miscellaneous transportation income, etc.	6,986	<b>7,206</b>	220	3.2
Other businesses	1,777	<b>1,964</b>	187	10.6
Operating profit (loss) (millions of yen)	30,235	<b>32,877</b>	2,641	8.7
〈Transportation performance〉				
Passengers (thousand persons)	526,097	<b>537,693</b>	11,596	2.2
Non-commuter passengers	207,763	<b>216,558</b>	8,795	4.2
Commuter passengers	318,334	<b>321,135</b>	2,801	0.9

(Millions of yen, %)

	FYE 3/2025	FYE 3/2026	Change	Percentage change
Operating revenue	165,359	<b>173,821</b>	8,462	5.1
Real estate sales	83,066	<b>87,170</b>	4,103	4.9
Real estate leasing	40,059	<b>44,784</b>	4,724	11.8
Real estate management	46,317	<b>46,280</b>	(37)	(0.1)
Adjustments	(4,084)	<b>(4,413)</b>	(328)	
Operating profit (loss)	13,864	<b>14,368</b>	504	3.6
(Main breakdown)				
Real estate sales	4,651	<b>3,809</b>	(841)	(18.1)
Real estate leasing	7,933	<b>9,322</b>	1,389	17.5

«Real estate sales»

- Revenue increased while profit decreased due to factors such as higher cost of sales, despite steady condominium sales primarily in the Tokyo metropolitan area.

«Real estate leasing»

- Revenue and profit increased due to higher rental income from factors such as property acquisition, in addition to the sale of revenue-generating properties.

(Millions of yen, %)

	FYE 3/2025	FYE 3/2026	Change	Percentage change
Operating revenue	796,941	<b>753,200</b>	(43,741)	(5.5)
Japan, Taiwan and South Korea	217,162	<b>210,372</b>	(6,789)	(3.1)
Americas	95,635	<b>98,542</b>	2,907	3.0
Europe, Middle East and Africa	53,291	<b>53,108</b>	(182)	(0.3)
East Asia	110,849	<b>103,030</b>	(7,819)	(7.1)
Southeast Asia and Oceania	110,188	<b>101,427</b>	(8,761)	(8.0)
APLL	229,843	<b>207,974</b>	(21,868)	(9.5)
Other	6,711	<b>7,271</b>	559	8.3
Adjustments	(26,740)	<b>(28,527)</b>	(1,786)	
Operating profit (loss)	12,967	<b>12,012</b>	(954)	(7.4)
(Main breakdown)				
Japan, Taiwan and South Korea	6,499	<b>6,406</b>	(93)	(1.4)
Americas	5,207	<b>4,720</b>	(486)	(9.3)
Europe, Middle East and Africa	(271)	<b>(1,380)</b>	(1,109)	–
East Asia	2,077	<b>2,195</b>	117	5.7
Southeast Asia and Oceania	3,274	<b>2,814</b>	(460)	(14.1)
APLL	3,489	<b>4,576</b>	1,086	31.2
Other	382	<b>353</b>	(28)	(7.4)

- Although cargo volume increased, intensifying market competition pushed down sales prices, resulting in a decline in both revenue and profit.

	FYE 3/2025	FYE 3/2026	Change	Percentage change (%)
<b>&lt;Earnings&gt;</b>				
Operating revenue (millions of yen)	796,941	<b>753,200</b>	(43,741)	(5.5)
(Main breakdown) Air freight	276,364	<b>275,765</b>	(599)	(0.2)
Sea freight	246,545	<b>219,043</b>	(27,502)	(11.2)
Logistics	224,892	<b>209,436</b>	(15,456)	(6.9)
Operating gross profit (millions of yen)	120,080	<b>117,680</b>	(2,400)	(2.0)
Operating profit (loss) (millions of yen)	12,967	<b>12,012</b>	(954)	(7.4)
<b>&lt;Freight volume&gt;</b>				
Air export freight volume (thousands of tons)	527	<b>554</b>	26	5.0
Sea export freight volume (thousands of TEUs)	725	<b>742</b>	17	2.4

# Merchandise Sales

(Millions of yen, %)

	FYE 3/2025	FYE 3/2026	Change	Percentage change
Operating revenue	215,359	<b>226,367</b>	11,007	5.1
Department stores	115,673	<b>125,450</b>	9,776	8.5
Stores and restaurants	99,686	<b>101,136</b>	1,450	1.5
Adjustments	—	<b>(220)</b>	(220)	
Operating profit (loss)	7,022	<b>9,159</b>	2,137	30.4
(Main breakdown)				
Department store	5,038	<b>6,718</b>	1,680	33.3
Store and restaurant	1,983	<b>2,440</b>	456	23.0

## «Department store»

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

## «Store and restaurant»

- Revenue and profit increased due to an increase in foot traffic of domestic travelers and inbound tourists boosted sales at in-station stores.

(Millions of yen, %)

	FYE 3/2025	FYE 3/2026	Change	Percentage change
Operating revenue	344,905	<b>369,307</b>	24,401	7.1
Hotels	45,917	<b>47,998</b>	2,081	4.5
Travel agency	273,935	<b>297,065</b>	23,130	8.4
Cinema	3,571	<b>3,771</b>	199	5.6
Aquarium	10,518	<b>10,592</b>	74	0.7
Travel facilities	11,208	<b>10,032</b>	(1,175)	(10.5)
Adjustments	(246)	<b>(154)</b>	92	
Operating profit (loss)	13,984	<b>13,791</b>	(193)	(1.4)
(Main breakdown)				
Hotels	2,974	<b>3,110</b>	135	4.6
Travel agency	6,004	<b>6,071</b>	67	1.1
Aquarium	3,469	<b>3,721</b>	252	7.3
Travel facilities	1,252	<b>585</b>	(667)	(53.3)

«Hotel»

• Revenue and profit increased due to average room rates and occupancy rates remaining at high levels in accommodation, as well as steady performance in food and drink.

«Travel agency»

• Revenue and profit increased due to steady performance in overseas travel, as well as contributions from an increase in transactions related to the Osaka-Kansai Expo.

«Tourist facilities»

• Revenue and profit decreased due to a decline in the number of visitors to Shima Spain Village, which had performed well in the previous fiscal year due to collaborative events.

# Consolidated balance sheets

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026	Change	Factors of change
Current assets	761,176	<b>746,535</b>	(14,641)	Cash and deposits -44,214 Land and buildings for sale 17,191
Non-current assets	1,744,384	<b>1,845,376</b>	100,991	Acquisition of assets in Tokyo metropolitan area, etc.
Of which, goodwill	56,017	<b>49,440</b>	(6,576)	
Total assets	2,507,255	<b>2,593,502</b>	86,246	
Current liabilities	761,609	<b>640,544</b>	(121,064)	Short-term borrowings: -41,117, Bonds payable: -84,000
Non-current liabilities	1,131,921	<b>1,260,992</b>	129,070	Long-term borrowings: +91,883, Bonds payable: +41,863
Total liabilities	1,893,531	<b>1,901,537</b>	8,006	
Total net assets	613,723	<b>691,964</b>	78,240	
Of which, retained earnings	234,814	<b>275,620</b>	40,806	Net profit: +53,771, Dividends: -10,475
Of which, accumulated other comprehensive income	129,300	<b>155,083</b>	25,783	Foreign currency translation adjustment: +13,664
Total liabilities and net assets	2,507,255	<b>2,593,502</b>	86,246	
Net interest-bearing debt	1,025,554	<b>1,075,862</b>	50,308	
Borrowings	897,994	<b>948,759</b>	50,765	
Bonds payable (including commercial papers)	358,917	<b>316,780</b>	(42,137)	
Lease liabilities (excluding amount recorded under IFRS 16)	27,771	<b>25,236</b>	(2,534)	
Cash and deposits (negative)	(259,128)	<b>(214,913)</b>	44,214	
Equity ratio	21.7%	<b>23.6%</b>	1.9pt	

# Consolidated statements of cash flows

(Millions of yen)

	FYE 3/2025	FYE 3/2026	Change	FYE 3/2026 Factors of change
Net cash provided by (used in) operating activities	89,728	<b>118,087</b>	28,359	<ul style="list-style-type: none"> <li>● Net cash provided by (used in) operating activities</li> <li>Profit before income taxes 82,568</li> <li>Depreciation 80,941</li> <li>Decrease (increase) in inventories (20,427)</li> <li>Income taxes paid (24,659)</li> </ul>
Net cash provided by (used in) investing activities	(82,789)	<b>(138,891)</b>	(56,102)	<ul style="list-style-type: none"> <li>● Net cash provided by (used in) investing activities</li> <li>Purchase of investment securities (20,083)</li> <li>Proceeds from sale of investment securities 15,772</li> <li>Purchase of non-current assets (151,870)</li> <li>Net decrease (increase) in time deposits 13,117</li> </ul>
Net cash provided by (used in) financing activities	(17,874)	<b>(19,935)</b>	(2,061)	<ul style="list-style-type: none"> <li>● Net cash provided by (used in) financing activities</li> <li>Net increase (decrease) in short-term borrowings (945)</li> <li>Net increase (decrease) in long-term borrowings 51,602</li> <li>Net increase (decrease) in bonds payable (42,407)</li> <li>Dividends paid (10,475)</li> <li>Repayments of lease liabilities (18,471)</li> </ul>
Cash and cash equivalents at end of period	231,748	<b>200,124</b>	(31,623)	

# Capital investment and net interest-bearing debt

(Millions of yen)

	FYE 3/2025	FYE 3/2026	Change	Factors of change
Capital investment	83,072	<b>150,953</b>	67,880	
Transportation	36,360	<b>38,212</b>	1,851	
[Of which, Railway]	[32,861]	<b>[33,493]</b>	[631]	New general rolling stock, etc.
Real Estate	21,614	<b>84,538</b>	62,923	Acquisition of assets in Tokyo metropolitan area, etc.
International Logistics	10,146	<b>9,901</b>	(244)	
Merchandise Sales	6,312	<b>5,299</b>	(1,013)	
Hotel and Leisure	5,684	<b>10,150</b>	4,465	Construction of hotel in Texas, USA, renovation of guest rooms, etc.
Other	2,035	<b>2,071</b>	35	
Adjustments	917	<b>778</b>	(138)	
Net interest-bearing debt	1,025,554	<b>1,075,862</b>	50,308	
EBITDA	151,323	<b>159,241</b>	7,918	
Net interest-bearing debt / EBITDA	6.8 times	<b>6.8 times</b>	–	
ROIC	4.2%	<b>4.2%</b>	–	

- Net interest-bearing debt = Borrowings, bonds payable, and lease liabilities – cash and deposits
- EBITDA = Operating profit (loss) + depreciation (excluding amounts recorded under IFRS 16) + amortization of goodwill
- ROIC = Operating profit after tax (Operating profit × (1 – Effective tax rate) / (Interest-bearing debt + Shareholders' equity)

# Depreciation and EBITDA

(Millions of yen)

		FYE 3/2025	FYE 3/2026	Change
Transportation	Depreciation	28,198	<b>29,989</b>	1,791
	EBITDA	62,862	<b>68,054</b>	5,191
Real Estate	Depreciation	9,942	<b>10,318</b>	375
	EBITDA	23,807	<b>24,686</b>	879
International Logistics	Depreciation	13,678	<b>13,440</b>	(238)
	EBITDA	29,893	<b>28,700</b>	(1,193)
Merchandise Sales	Depreciation	6,465	<b>6,616</b>	150
	EBITDA	13,488	<b>15,776</b>	2,287
Hotel and Leisure	Depreciation	2,853	<b>3,602</b>	749
	EBITDA	16,837	<b>17,393</b>	556
Other	Depreciation	2,204	<b>2,174</b>	(30)
	EBITDA	4,548	<b>4,698</b>	150
Adjustments	Depreciation	332	<b>415</b>	82
	EBITDA	(114)	<b>(68)</b>	45
Consolidated	Depreciation	63,676	<b>66,557</b>	2,881
	EBITDA	151,323	<b>159,241</b>	7,918

- Depreciation does not include the amounts recorded under IFRS 16

## II Forecast of consolidated financial results for the fiscal year ending March 31, 2027

# Assumptions used in forecast

- In FY2026, we anticipate continuation of steady limited express service use and expansion of inbound tourism despite a decline following the previous year's Osaka-Kansai Expo. We also anticipate steady demand in B2C business domains, despite uncertainties such as the impact of circumstances in the Middle East.
- In international logistics, we anticipate rising freight costs against a backdrop of factors such as air cargo space constraints due to volatility in the balance of supply and demand associated with geopolitical risks, as well as soaring crude oil prices. We furthermore assume that these costs will be passed on to selling prices.
- The forecasts take into account higher interest expenses caused by rapidly increasing interest rates.
- There are concerns regarding increased cost due to rising prices associated with yen depreciation and escalating resource prices caused by heightened geopolitical risks and effects on domestic economic activity and consumer spending.

Transportation	<ul style="list-style-type: none"> <li>▶ Railway Railway passenger volume in FY2026 is expected to remain the same as the previous year's level excluding special factors (Osaka-Kansai Expo)</li> </ul>
Real Estate	<ul style="list-style-type: none"> <li>▶ Real estate sales The number of condominiums sold in FY2026 is expected to increase compared to the previous year</li> </ul>
International Logistics	<ul style="list-style-type: none"> <li>Operating revenue in FY2026 is expected to be approximately 110% of the previous year's level</li> <li>The exchange rate in FY2026 is expected to be approximately 156 JPY to 1 USD</li> </ul>
Merchandise Sales	<ul style="list-style-type: none"> <li>▶ Department store Sales excluding special factors (Osaka-Kansai Expo and closure of the Nagoya store) are expected to remain the same as the previous year's level</li> </ul>
Hotel and Leisure	<ul style="list-style-type: none"> <li>▶ Hotel Sales for directly managed hotels in FY2026 are expected to be approximately 106% of the previous year's level</li> <li>▶ Travel agency Sales in FY2026 are expected to be approximately 104% of the previous year's level for domestic travel and 102% for overseas travel</li> </ul>

# Forecast of consolidated financial results

(Millions of yen, %)

	FYE 3/2026 full-year results	FYE 3/2027 full-year forecast	Change	Percentage change
Operating revenue	1,750,307	<b>1,840,000</b>	89,692	5.1
Operating profit	89,436	<b>90,000</b>	563	0.6
Ordinary profit	84,577	<b>82,000</b>	(2,577)	(3.0)
Profit attributable to owners of parent	53,771	<b>47,000</b>	(6,771)	(12.6)
Share of profit of entities accounted for using equity method	2,289	<b>2,000</b>	(289)	(12.7)
Interest expenses	14,593	<b>18,000</b>	3,406	23.3

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

- Ordinary profit is expected to decline due to an increase in interest expenses, etc.
- Profit attributable to owners of parent is expected to decrease due to factors such as a decline in the amount following a decrease in income taxes associated with the recording of deferred tax assets in the previous fiscal year.

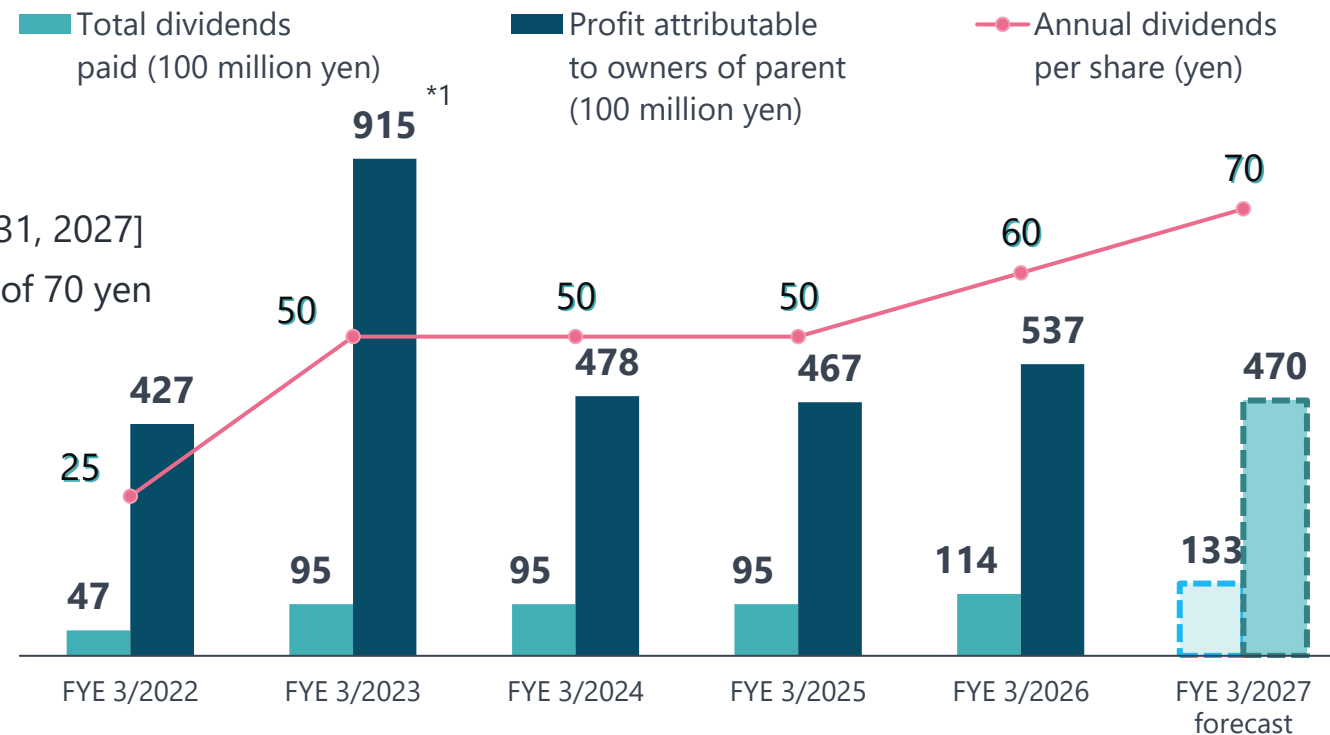
# Forecast of annual dividends

## [Basic policy on shareholder return]

- Increase the minimum Dividend on Equity (DOE) (from 2.0% to 2.5%)
- Profits to be returned to shareholders in line with medium- and long-term growth, regardless of single-year fluctuations in profits, in conjunction with stable dividend payments, through a progressive dividend policy with a minimum DOE of 2.5%.
- When implementing dividends, the dividend payout ratio will also be considered. Moreover, diversification of shareholder returns will be pursued based on the achievement of the Medium-Term Management Plan.

## [Annual dividend forecast for the fiscal year ending March 31, 2027]

- Annual dividends per share of 70 yen



\*1 Includes a 47.5 billion yen gain on step acquisitions arising from making Kintetsu Express a consolidated subsidiary

DOE	1.9%	3.1%	2.6%	2.4%	2.6%	2.8%
Dividend payout ratio	11.1%	10.4%	19.9%	20.4%	21.2%	28.3%

# Results by segment

(Millions of yen, %)

		FYE 3/2026 full-year results	FYE 3/2027 full-year forecast	Change	Percentage change
Transportation	Operating revenue	232,021	<b>229,000</b>	(3,021)	(1.3)
	Operating profit (loss)	38,064	<b>33,500</b>	(4,564)	(12.0)
Real Estate	Operating revenue	173,821	<b>188,000</b>	14,178	8.2
	Operating profit (loss)	14,368	<b>15,800</b>	1,431	10.0
International Logistics	Operating revenue	753,200	<b>824,000</b>	70,799	9.4
	Operating profit (loss)	12,012	<b>14,600</b>	2,587	21.5
Merchandise Sales	Operating revenue	226,367	<b>218,000</b>	(8,367)	(3.7)
	Operating profit (loss)	9,159	<b>8,200</b>	(959)	(10.5)
Hotel and Leisure	Operating revenue	369,307	<b>383,000</b>	13,692	3.7
	Operating profit (loss)	13,791	<b>14,500</b>	708	5.1
Other	Operating revenue	47,805	<b>48,000</b>	194	0.4
	Operating profit (loss)	2,524	<b>2,700</b>	175	7.0
Adjustments	Operating revenue	(52,215)	<b>(50,000)</b>	2,215	
	Operating profit (loss)	(483)	<b>700</b>	1,183	
Consolidated	Operating revenue	1,750,307	<b>1,840,000</b>	89,692	5.1
	Operating profit (loss)	89,436	<b>90,000</b>	563	0.6

## «Transportation»

- In the railway business, the Company is stepping up efforts to attract passengers to the Nara and Ise-Shima routes, recently generating steady demand, in seeking to offset the decline in revenue following the Osaka-Kansai Expo. However, revenue and profit are expected to decrease due to rising personnel expenses from factors such as wage hikes, as well as higher depreciation associated with new construction of general rolling stock

## «Real Estate»

- Revenue and profit are expected to increase, taking into account a focus on efforts such as expansion of the brokerage and renovation businesses in the real estate sales business, as well as higher rental income in the real estate leasing business

## «International Logistics»

- Revenue and profit are expected to increase due to the prospect of increased transactions in areas such as intra-Asia air freight and sea freight for shipments from Asia to North America and an improvement in profit margins

## «Merchandise Sales»

- Despite the prospect of higher revenue from efforts that include intensifying sales promotions in the store and restaurant business, revenue and profit are expected to decrease in Merchandise Sales overall due to a decline in results following the previous year's strong performance related to the Osaka-Kansai Expo in the department store business, as well as the impact of the closure of the Nagoya store

## «Hotel and Leisure»

- Revenue and profit are expected to increase due to progress toward raising selling prices through guest room renovations and other initiatives in the hotel business, and also due to the prospect of sales growth in overseas travel in the travel agency business

	FYE 3/2026 full-year results	FYE 3/2027 full-year forecast	Change	Percentage change (%)
<b>&lt;Earnings&gt;</b>				
Operating revenue (millions of yen)	169,155	<b>166,998</b>	(2,156)	(1.3)
Railways	167,190	<b>164,983</b>	(2,207)	(1.3)
Revenues from railway operations	159,984	<b>157,344</b>	(2,639)	(1.6)
Revenue from non-commuter passengers	109,636	<b>107,132</b>	(2,504)	(2.3)
Revenue from commuter passengers	50,347	<b>50,212</b>	(135)	(0.3)
Miscellaneous transportation income, etc.	7,206	<b>7,638</b>	431	6.0
Other businesses	1,964	<b>2,015</b>	50	2.6
Operating profit (loss) (millions of yen)	32,877	<b>27,835</b>	(5,041)	(15.3)
<b>&lt;Transportation performance&gt;</b>				
Passengers (thousand persons)	537,693	<b>533,136</b>	(4,557)	(0.8)
Non-commuter passengers	216,558	<b>213,336</b>	(3,222)	(1.5)
Commuter passengers	321,135	<b>319,800</b>	(1,335)	(0.4)

# International Logistics: Breakdown of results

	FYE 3/2026 full-year results	FYE 3/2027 full-year forecast	Change	Percentage change (%)
<b>&lt;Earnings&gt;</b>				
Operating revenue (millions of yen)	753,200	<b>824,000</b>	70,799	9.4
Operating gross profit (millions of yen)	117,680	<b>125,182</b>	7,501	6.4
Operating profit (loss) (millions of yen)	12,012	<b>14,600</b>	2,587	21.5
<b>&lt;Freight volume&gt;</b>				
Air export freight volume (thousands of tons)	554	<b>560</b>	5	1.0
Sea export freight volume (thousands of TEUs)	742	<b>800</b>	57	7.7

# Capital investment and net interest-bearing debt

(Millions of yen)

	FYE 3/2026 full-year results	FYE 3/2027 full-year forecast	Change
Capital investment	150,953	<b>129,000</b>	(21,953)
Transportation	38,212	<b>37,500</b>	(712)
[Of which, Railway]	[33,493]	<b>[32,000]</b>	[(1,493)]
Real Estate	84,538	<b>32,000</b>	(52,538)
International Logistics	9,901	<b>16,500</b>	6,598
Merchandise Sales	5,299	<b>10,000</b>	4,700
Hotel and Leisure	10,150	<b>29,000</b>	18,849
Other	2,071	<b>2,000</b>	(71)
Adjustments	778	<b>2,000</b>	1,221
Net interest-bearing debt	1,075,862	<b>1,150,000</b>	74,137
EBITDA	159,241	<b>162,500</b>	3,258
Net interest-bearing debt / EBITDA	6.8 times	<b>7.1 times</b>	0.3pt

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

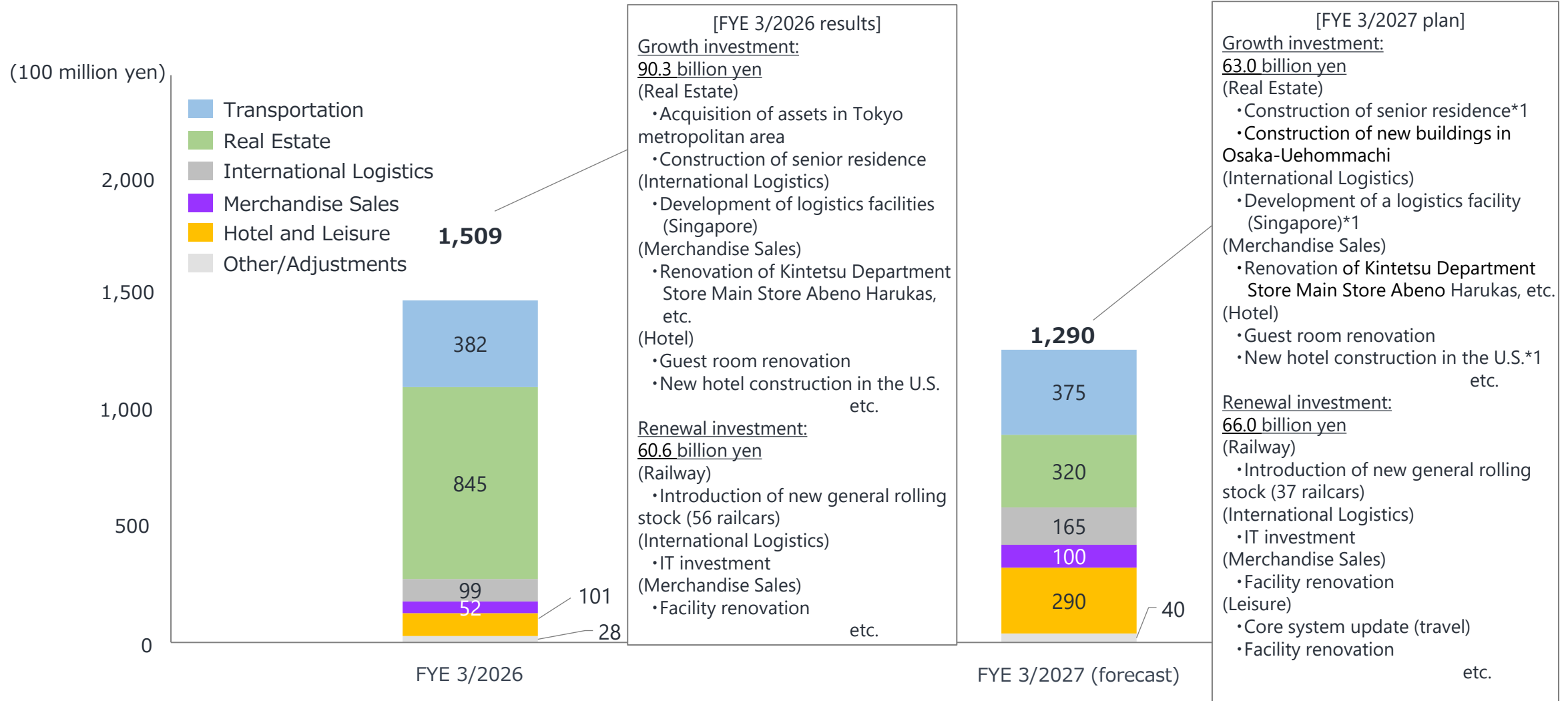
# Depreciation and EBITDA

(Millions of yen)

		FYE 3/2026 full-year results	FYE 3/2027 full-year forecast	Change
Transportation	Depreciation	29,989	<b>31,000</b>	1,010
	EBITDA	68,054	<b>64,500</b>	(3,554)
Real Estate	Depreciation	10,318	<b>10,500</b>	181
	EBITDA	24,686	<b>26,300</b>	1,613
International Logistics	Depreciation	13,440	<b>14,500</b>	1,059
	EBITDA	28,700	<b>32,100</b>	3,399
Merchandise Sales	Depreciation	6,616	<b>6,000</b>	(616)
	EBITDA	15,776	<b>14,200</b>	(1,576)
Hotel and Leisure	Depreciation	3,602	<b>4,500</b>	897
	EBITDA	17,393	<b>19,000</b>	1,606
Other	Depreciation	2,174	<b>2,500</b>	325
	EBITDA	4,698	<b>5,200</b>	501
Adjustments	Depreciation	415	<b>500</b>	84
	EBITDA	(68)	<b>1,200</b>	1,268
Consolidated	Depreciation	66,557	<b>69,500</b>	2,942
	EBITDA	159,241	<b>162,500</b>	3,258

# Capital investment: renewal investment / growth investment

For FYE 3/2026, plans for renewal investment in the Transportation business (Railways), including the introduction of new general rolling stock (37 railcars) continuing on from the previous fiscal year, as well as growth investment in the Real Estate business and digital investment across the Group as a whole



\*1. Same asset as that listed for FYE 3/2026

# [Reference] Consolidated results forecast (first half)

(Millions of yen, %)

	FYE 3/2026 first-half results	FYE 3/2027 first-half forecast	Change	Percentage change
Operating revenue	856,315	<b>887,000</b>	30,684	3.6
Operating profit	42,167	<b>35,000</b>	(7,167)	(17.0)
Ordinary profit	39,780	<b>35,000</b>	(4,780)	(12.0)
Profit attributable to owners of parent	23,731	<b>20,000</b>	(3,731)	(15.7)
Share of profit of entities accounted for using equity method	1,064	<b>1,000</b>	(64)	(6.1)
Interest expenses	6,757	<b>8,500</b>	1,742	25.8

# [Reference] Results by segment (first half)

(Millions of yen, %)

		FYE 3/2026 first-half results	FYE 3/2027 first-half forecast	Change	Percentage change
Transportation	Operating revenue	114,322	<b>111,000</b>	(3,322)	(2.9)
	Operating profit (loss)	17,550	<b>12,900</b>	(4,650)	(26.5)
Real Estate	Operating revenue	80,206	<b>80,000</b>	(206)	(0.3)
	Operating profit (loss)	8,151	<b>6,600</b>	(1,551)	(19.0)
International Logistics	Operating revenue	368,059	<b>404,000</b>	35,940	9.8
	Operating profit (loss)	4,012	<b>5,400</b>	1,387	34.6
Merchandise Sales	Operating revenue	112,929	<b>106,000</b>	(6,929)	(6.1)
	Operating profit (loss)	3,668	<b>2,800</b>	(868)	(23.7)
Hotel and Leisure	Operating revenue	182,153	<b>186,000</b>	3,846	2.1
	Operating profit (loss)	7,583	<b>6,200</b>	(1,383)	(18.2)
Other	Operating revenue	24,385	<b>24,000</b>	(385)	(1.6)
	Operating profit (loss)	1,580	<b>1,500</b>	(80)	(5.1)
Adjustments	Operating revenue	(25,740)	<b>(24,000)</b>	1,740	
	Operating profit (loss)	(379)	<b>(400)</b>	(20)	
Consolidated	Operating revenue	856,315	<b>887,000</b>	30,684	3.6
	Operating profit (loss)	42,167	<b>35,000</b>	(7,167)	(17.0)

## Contact

Corporate Strategy Division, Corporate Strategy and  
Planning Headquarters

TEL: 06-6775-3478

Fax: 06-6775-3644

Mail: [ir-info@rw.kintetsu.co.jp](mailto:ir-info@rw.kintetsu.co.jp)