Supplementary Material on Financial Results for the Six Months Ended September 30, 2026

November 13, 2026

Kintetsu Group Holdings Co., Ltd.

(Securities code: 9041)

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I Overview of consolidated financial results for the six months ended September 30, 2026

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Semi-annual consolidated statements of income

(Millions of yen, %)

	FYE 3/2026 first-half	FYE 3/2027 first-half	Change	Percentage change	Factors of change	FYE 3/2027 first-half forecast (announced May 2026)	Change
Operating revenue	856,315	**929,784**	73,469	8.6	See “Results by segment”	887,000	42,784
Operating profit	42,167	**46,432**	4,264	10.1	See “Results by segment”	35,000	11,432
Non-operating income	6,782	**14,164**	7,382	108.8	Interest income and dividend income 7,668		
Of which, share of profit of entities accounted for using equity method	1,064	**1,176**	112	10.6		1,000	176
Non-operating expenses	9,169	**11,372**	2,202	24.0			
Of which, interest expenses	6,757	**8,807**	2,050	30.3		8,500	307
Ordinary profit	39,780	**49,224**	9,444	23.7		35,000	14,224
Extraordinary income	9,650	**6,097**	(3,553)	(36.8)	Contribution received for construction (1,255) Gain on sales of non-current assets 1,491 Compensation income (4,531)		
Extraordinary losses	6,059	**2,979**	(3,079)	(50.8)	Tax purpose reduction entry of contribution for construction (1,278) Loss on store closings (1,990)		
Profit attributable to owners of parent	23,731	**31,829**	8,097	34.1		20,000	11,829

Number of consolidated subsidiaries: 199 (up 1 compared to the previous fiscal year-end)
Number of equity-method affiliates: 7 (down 1 compared to the previous year-end)

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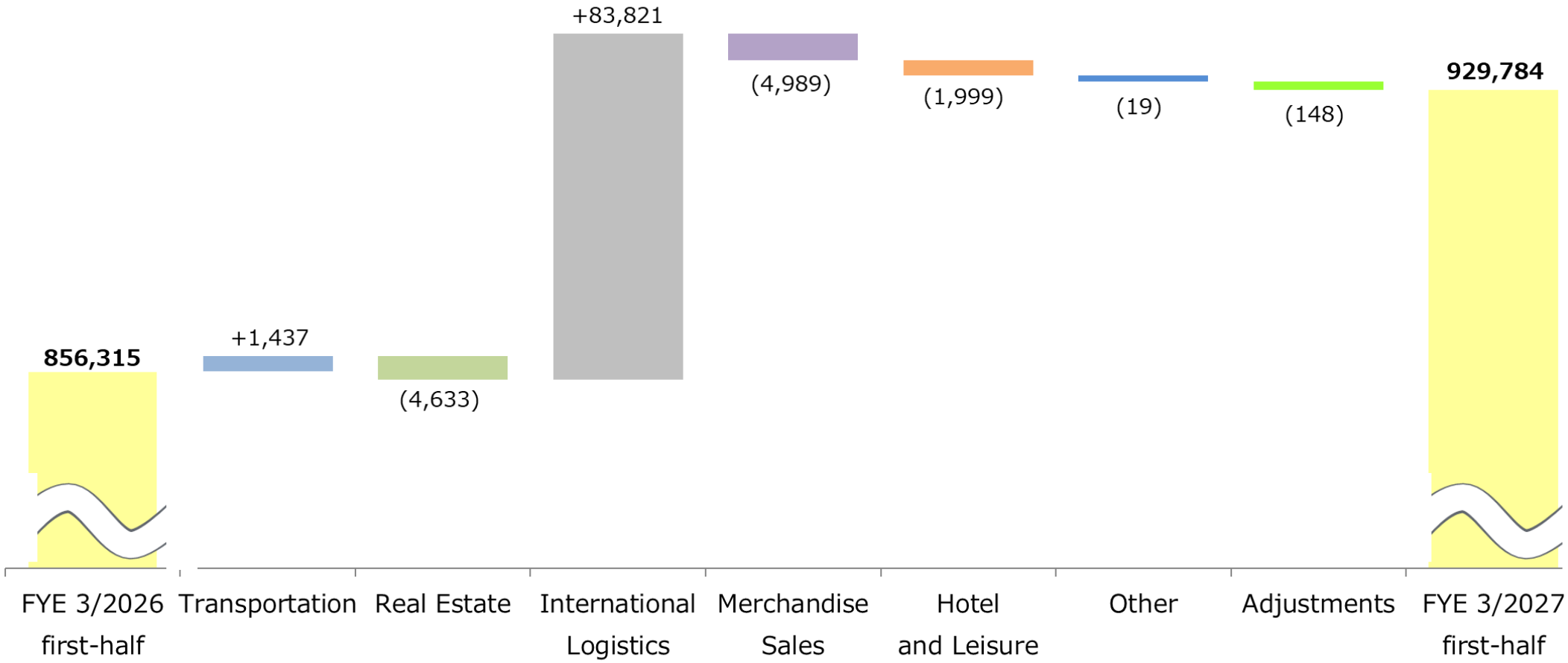
Key financial results: Operating revenue

Consolidated operating revenue increased overall, despite decreased revenue in the Merchandise Sales and Hotel and Leisure businesses due to the decline following the Osaka-Kansai Expo held in the previous fiscal year. This was driven by strong performance in the Transportation business due to tourism usage to the Ise-Shima area, etc. as well as increased revenue in the International Logistics business due to a rise in cargo volume handled and higher selling prices.

(Millions of yen)



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Key financial results: Operating profit (loss)

Consolidated operating profit increased overall due to increased profits in the International Logistics business, despite decreased profits in the Hotel and Leisure business and increased expenses leading to decreased profits in the Transportation business.

(Millions of yen)



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Results by segment

(Millions of yen, %)

		FYE 3/2026 first-half	FYE 3/2027 first-half	Change	Percentage change
Transportation	Operating revenue	114,322	**115,760**	1,437	1.3
	Operating profit (loss)	17,550	**15,870**	(1,680)	(9.6)
Real Estate	Operating revenue	80,206	**75,572**	(4,633)	(5.8)
	Operating profit (loss)	8,151	**7,934**	(216)	(2.7)
International Logistics	Operating revenue	368,059	**451,880**	83,821	22.8
	Operating profit (loss)	4,012	**13,451**	9,439	235.3
Merchandise Sales	Operating revenue	112,929	**107,940**	(4,989)	(4.4)
	Operating profit (loss)	3,668	**3,726**	57	1.6
Hotel and Leisure	Operating revenue	182,153	**180,154**	(1,999)	(1.1)
	Operating profit (loss)	7,583	**3,907**	(3,676)	(48.5)
Other	Operating revenue	24,385	**24,365**	(19)	(0.1)
	Operating profit (loss)	1,580	**1,774**	193	12.3
Adjustments	Operating revenue	(25,740)	**(25,888)**	(148)	
	Operating profit (loss)	(379)	**(233)**	146	
Consolidated	Operating revenue	856,315	**929,784**	73,469	8.6
	Operating profit (loss)	42,167	**46,432**	4,264	10.1

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Transportation

(Millions of yen, %)

		FYE 3/2026 first-half	FYE 3/2027 first-half	Change	Percentage change
Operating revenue		114,322	**115,760**	1,437	1.3
	Railway	83,435	**83,957**	522	0.6
	Bus	18,774	**18,771**	(3)	(0.0)
	Taxi	5,184	**5,637**	453	8.7
	Maintenance of railway facilities	8,357	**7,263**	(1,094)	(13.1)
	Other transportation-related revenue	6,463	**6,360**	(102)	(1.6)
	Adjustments	(7,892)	**(6,230)**	1,662	
Operating profit (loss)		17,550	**15,870**	(1,680)	(9.6)
(Main breakdown)	Railway	15,274	**14,362**	(912)	(6.0)
	Bus	1,693	**938**	(755)	(44.6)

«Railway»

- Revenue increased while profit decreased due to factors such as higher costs, primarily personnel expenses and depreciation associated with newly constructed general rolling stock, despite strong performance in the use of limited express services to the Ise-Shima area and between Nagoya and Osaka, which helped offset the decline following the Osaka-Kansai Expo held in the previous fiscal year.

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Kintetsu Railway Co., Ltd. Non-consolidated results

	FYE 3/2026 first-half	FYE 3/2027 first-half	Change	Percentage change (%)
<Earnings>				
Operating revenue (millions of yen)	84,559	**85,033**	473	0.6
Railways	83,435	**83,957**	522	0.6
Passenger revenue	80,046	**80,520**	473	0.6
Revenue from non-commuter passengers	54,478	**54,828**	349	0.6
Revenue from commuter passengers	25,568	**25,692**	124	0.5
Miscellaneous transportation income, etc.	3,388	**3,437**	48	1.4
Other businesses	1,124	**1,075**	(48)	(4.3)
Operating profit (loss) (millions of yen)	15,224	**14,312**	(911)	(6.0)
<Transportation performance>				
Passengers (thousand persons)	273,032	**274,631**	1,599	0.6
Non-commuter passengers	108,163	**108,085**	(78)	(0.1)
Commuter passengers	164,869	**166,546**	1,677	1.0

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Real Estate

(Millions of yen, %)

	FYE 3/2026 first-half	FYE 3/2027 first-half	Change	Percentage change
Operating revenue	80,206	**75,572**	(4,633)	(5.8)
Real estate sales	40,152	**34,333**	(5,819)	(14.5)
Real estate leasing	21,172	**22,679**	1,506	7.1
Real estate management	20,900	**20,616**	(284)	(1.4)
Adjustments	(2,020)	**(2,056)**	(35)	
Operating profit (loss)	8,151	**7,934**	(216)	(2.7)
(Main breakdown) Real estate sales	3,309	**1,920**	(1,388)	(42.0)
(Main breakdown) Real estate leasing	4,538	**5,577**	1,038	22.9

«Real estate sales»
- Revenue and profit decreased due to a decrease in the number of condominiums sold.

«Real estate leasing»
- Revenue and profit increased due to newly acquired properties contributing to revenue.

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International Logistics

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* From FYE 3/2027 Q1, following a review of the headquarters' jurisdictional regions, a new region called "South Asia, Middle East and Africa" has been established by integrating "Middle East and Africa," which was previously managed together with "Europe," and "South Asia," which was included in "Southeast Asia and Oceania." Results by segment for FYE 3/2026 first-half are presented based on the new reporting segment classification.

(Millions of yen, %)

		FYE 3/2026 first-half	FYE 3/2027 first-half	Change	Percentage change
Operating revenue		368,059	**451,880**	83,821	22.8
	Japan, Taiwan and South Korea	102,630	**129,781**	27,150	26.5
	Americas	47,948	**57,430**	9,481	19.8
	Europe	23,503	**29,679**	6,176	26.3
	East Asia	50,588	**66,962**	16,373	32.4
	Southeast Asia and Oceania	42,916	**61,277**	18,361	42.8
	South Asia, Middle East and Africa	7,703	**9,826**	2,123	27.6
	APLL	102,910	**108,641**	5,730	5.6
	Other	3,621	**5,342**	1,720	47.5
	Adjustments	(13,764)	**(17,061)**	(3,296)	
Operating profit (loss)		4,012	**13,451**	9,439	235.3
(Main breakdown)	Japan, Taiwan and South Korea	2,781	**6,362**	3,581	128.8
	Americas	2,020	**3,389**	1,368	67.7
	Europe	(810)	**523**	1,334	–
	East Asia	1,428	**2,312**	883	61.9
	Southeast Asia and Oceania	857	**3,667**	2,810	327.9
	South Asia, Middle East and Africa	98	**393**	295	299.1
	APLL	1,225	**(483)**	(1,709)	–
	Other	254	**1,012**	758	298.2

- Revenue and profit increased due to an increase in cargo volume handled, along with an increase in selling prices amid consistently high freight costs, primarily due to escalating tensions in the Middle East.

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International Logistics: Breakdown of results

		FYE 3/2026 first-half	FYE 3/2027 first-half	Change	Percentage change (%)
<Earnings>					
Operating revenue	(millions of yen)	368,059	**451,880**	83,821	22.8
(Main breakdown) Air freight (forwarding)		129,422	**188,014**	58,592	45.3
(Main breakdown) Sea freight (forwarding)		111,060	**125,197**	14,137	12.7
(Main breakdown) Logistics		103,892	**112,871**	8,979	8.6
Operating gross profit	(millions of yen)	56,282	**69,133**	12,850	22.8
Operating profit (loss)	(millions of yen)	4,012	**13,451**	9,439	235.3
<Freight volume>					
Air export freight volume	(thousands of tons)	270	**298**	27	10.3
Sea export freight volume	(thousands of TEUs)	368	**379**	10	2.9

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Merchandise Sales

(Millions of yen, %)

		FYE 3/2026 first-half	FYE 3/2027 first-half	Change	Percentage change
Operating revenue		112,929	**107,940**	(4,989)	(4.4)
	Department stores	62,546	**57,362**	(5,184)	(8.3)
	Stores and restaurants	50,541	**50,637**	96	0.2
	Adjustments	(159)	**(59)**	99	
Operating profit (loss)		3,668	**3,726**	57	1.6
(Main breakdown)	Department store	2,620	**2,912**	291	11.1
	Store and restaurant	1,047	**813**	(233)	(22.3)

«Department store»

- Revenue decreased and profit increased due to the customer-attracting effects of sales floor renovations and events, along with strong duty-free sales, despite the decline following the Osaka-Kansai Expo.

«Store and restaurant»

- Revenue increased while profit decreased as the supermarket business underperformed primarily due to restrained consumer spending resulting from high prices, despite strong performance in businesses such as the in-station business.

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Hotels and Leisure

(Millions of yen, %)

		FYE 3/2026 first-half	FYE 3/2027 first-half	Change	Percentage change
Operating revenue		182,153	**180,154**	(1,999)	(1.1)
	Hotels	23,395	**23,145**	(250)	(1.1)
	Travel agency	146,547	**143,991**	(2,556)	(1.7)
	Cinema	1,878	**1,805**	(72)	(3.8)
	Aquarium	5,651	**5,996**	345	6.1
	Travel facilities	4,777	**5,291**	514	10.8
	Adjustments	(96)	**(77)**	19	
Operating profit (loss)		7,583	**3,907**	(3,676)	(48.5)
(Main breakdown)	Hotels	1,665	**(147)**	(1,813)	–
	Travel agency	2,978	**1,092**	(1,886)	(63.3)
	Aquarium	2,373	**2,434**	61	2.6
	Travel facilities	388	**404**	16	4.2

«Hotel»

- Revenue and profit decreased due to the impact of the decline following the Osaka-Kansai Expo and outbound travel from China.

«Travel agency»

- Revenue and profit decreased as the handling of travel was sluggish due to factors such as the decline following the Osaka-Kansai Expo and escalating tensions in the Middle East.

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[Reference] Results by segment (compared to initial forecast)

(Millions of yen, %)

		FYE 3/2027 first-half forecast (announced in May 2026)	FYE 3/2027 first-half	Change	Percentage change	Factors of change
Transportation	Operating revenue	111,000	**115,760**	4,760	4.3	Due to the favorable performance of the usage of limited express trains to the Ise-Shima area and between Nagoya and Osaka
	Operating profit (loss)	12,900	**15,870**	2,970	23.0	
Real Estate	Operating revenue	80,000	**75,572**	(4,427)	(5.5)	
	Operating profit (loss)	6,600	**7,934**	1,334	20.2	
International Logistics	Operating revenue	404,000	**451,880**	47,880	11.9	Due to an increase in cargo volume handled due to steady movement of AI-related cargo, including semiconductors
	Operating profit (loss)	5,400	**13,451**	8,051	149.1	
Merchandise Sales	Operating revenue	106,000	**107,940**	1,940	1.8	Due to the effects of attracting customers through sales floor renovations and events at department stores, as well as duty-free sales exceeding forecasts
	Operating profit (loss)	2,800	**3,726**	926	33.1	
Hotel and Leisure	Operating revenue	186,000	**180,154**	(5,845)	(3.1)	Due to sluggish travel handling and demand for hotel accommodation in the Osaka area, primarily caused by escalating tensions in the Middle East and reduced outbound travel from China
	Operating profit (loss)	6,200	**3,907**	(2,292)	(37.0)	
Other	Operating revenue	24,000	**24,365**	365	1.5	
	Operating profit (loss)	1,500	**1,774**	274	18.3	
Adjustments	Operating revenue	(24,000)	**(25,888)**	(1,888)		
	Operating profit (loss)	(400)	**(233)**	166		
Consolidated	Operating revenue	887,000	**929,784**	42,784	4.8	
	Operating profit (loss)	35,000	**46,432**	11,432	32.7	

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Semi-annual consolidated balance sheets

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026	Change	Factors of change
Current assets	746,535	**765,887**	19,351	Cash and deposits -31,397 Notes and accounts receivable - trade, and contract assets 23,612 Land and buildings for sale 20,091
Non-current assets	1,845,376	**1,861,569**	16,193	Construction in progress 13,432
Of which, goodwill	49,440	**47,919**	(1,521)	
Total assets	2,593,502	**2,628,979**	35,476	
Current liabilities	640,544	**664,411**	23,866	Notes and accounts payable - trade 11,830 Short-term borrowings 13,481
Non-current liabilities	1,260,992	**1,272,569**	11,576	Bonds payable 13,431 Long-term borrowings -1,426
Total liabilities	1,901,537	**1,936,980**	35,443	
Total net assets	691,964	**691,998**	33	Non-controlling interests -25,327
Of which, retained earnings	275,620	**301,819**	26,199	Net profit 31,829 Dividends -5,713
Of which, accumulated other comprehensive income	155,083	**154,266**	(817)	
Total liabilities and net assets	2,593,502	**2,628,979**	35,476	
Net interest-bearing debt	1,075,862	**1,131,315**	55,452	
Borrowings	948,759	**960,815**	12,055	
Bonds payable (including commercial papers)	316,780	**330,211**	13,431	
Lease obligations (excluding amount recorded under IFRS 16)	25,236	**23,805**	(1,430)	
Cash and deposits (negative)	(214,913)	**(183,516)**	31,397	
Equity ratio	23.6%	**24.2%**	0.6pt	

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Semi-annual consolidated statements of cash flows

(Millions of yen)

	FYE 3/2026 first-half	FYE 3/2027 first-half	Change
Net cash provided by (used in) operating activities	53,491	**40,137**	(13,353)
Net cash provided by (used in) investing activities	(45,608)	**(52,387)**	(6,779)
Net cash provided by (used in) financing activities	(17,014)	**(18,331)**	(1,316)
Cash and cash equivalents at end of period	222,572	**169,081**	(53,490)

FYE 3/2027 first-half Factors of change	
●Net cash provided by (used in) operating activities	
Profit before income taxes	52,342
Depreciation	41,504
Decrease (increase) in accounts receivable - trade, and contract assets	(25,266)
Decrease (increase) in inventories	(21,990)
●Net cash provided by (used in) investing activities	
Purchase of investment securities	(6,776)
Proceeds from sale of investment securities	9,927
Purchase of non-current assets	(59,330)
Proceeds from sale of non-current assets	2,506
●Net cash provided by (used in) financing activities	
Net increase (decrease) in short-term borrowings	8,264
Net increase (decrease) in long-term borrowings	3,773
Net increase (decrease) in bonds payable	13,322
Dividends paid	(5,713)
Repayments of lease liabilities	(9,463)
Purchase of shares of subsidiaries not resulting in a change in the scope of consolidation	(25,117)

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Capital investment

(Millions of yen)

	FYE 3/2026 first-half	FYE 3/2027 first-half	Change	Factors of change
Capital investment	45,362	**42,943**	(2,418)	
Transportation	14,246	**11,338**	(2,908)	
[Of which, Railway]	[12,405]	**[9,661]**	[(2,744)]	
Real Estate	20,796	**7,517**	(13,278)	Decline following the previous fiscal year's investments (acquisition of assets in Tokyo metropolitan area, etc.)
International Logistics	4,096	**8,362**	4,265	
Merchandise Sales	3,088	**4,639**	1,550	
Hotel and Leisure	2,011	**10,190**	8,178	Construction of hotel in Texas, USA, renovation of guest rooms, etc.
Other	952	**477**	(474)	
Adjustments	170	**418**	247	

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Depreciation and EBITDA

(Millions of yen)

		FYE 3/2026 first-half	FYE 3/2027 first-half	Change
Transportation	Depreciation	14,461	**15,394**	932
	EBITDA	32,012	**31,264**	(747)
Real Estate	Depreciation	5,119	**5,019**	(99)
	EBITDA	13,270	**12,954**	(316)
International Logistics	Depreciation	6,749	**6,842**	92
	EBITDA	12,385	**21,815**	9,429
Merchandise Sales	Depreciation	3,300	**2,997**	(302)
	EBITDA	6,968	**6,724**	(244)
Hotel and Leisure	Depreciation	1,637	**2,180**	542
	EBITDA	9,221	**6,087**	(3,133)
Other	Depreciation	1,059	**1,052**	(6)
	EBITDA	2,639	**2,826**	187
Adjustments	Depreciation	211	**202**	(9)
	EBITDA	(168)	**(31)**	137
Consolidated	Depreciation	32,538	**33,687**	1,149
	EBITDA	76,329	**81,641**	5,311

- Depreciation does not include the amounts recorded under IFRS 16
- EBITDA = Operating profit (loss) + depreciation (excluding amounts recorded under IFRS 16) + amortization of goodwill

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

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Assumptions used in forecast

- We anticipate steady demand for limited express services between Nagoya and Osaka and to the Ise-Shima area, as well as inbound demand. In B2C business domains such as transportation and merchandise sales, we expect demand to remain steady, continuing from the first half of the year, while also considering the increase in electricity costs and other related expenses.
- In international logistics, despite demand related to AI is expected to remain strong, recovery in demand related to auto and retail is anticipated to be limited. While we continue to focus on reducing procurement costs and optimizing selling prices, we consider uncertainties such as freight cost fluctuations due to the balance of supply and demand.
- There are concerns regarding the impact of rising interest rates and domestic price increases, primarily associated with yen depreciation, on economic activity and consumer spending, as well as the impact of rising resource prices due to geopolitical risks, such as the Middle East situation.

Transportation	▶ Railway Railway passenger volume in the second half of FY2026 is expected to remain the same as the previous year's level
Real Estate	▶ Real estate sales The number of condominiums sold in the second half of FY2026 is expected to increase compared to the previous year
International Logistics	Operating revenue in the second half of FY2026 is expected to be approximately 117% of the previous year's level The exchange rate in the second half of FY2026 is expected to be approximately 160 JPY to 1 USD
Merchandise Sales	▶ Department store Sales in the second half of FY2026 are expected to exceed the previous year's level
Hotel and Leisure	▶ Hotel Sales for directly managed hotels in the second half of FY2026 are expected to see a slight increase from the previous year. ▶ Travel agency Sales in the second half of FY2026 are expected to be approximately 107.4% of the previous year's level for domestic travel and 100.1% for overseas travel

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Forecast of consolidated financial results

(Millions of yen, %)

	FYE 3/2026 full-year results	FYE 3/2027 full-year forecast	Change	Percentage change	Initial forecast (announced in May 2026)	Change
Operating revenue	1,750,307	**1,910,000**	159,692	9.1	1,840,000	70,000
Operating profit	89,436	**93,000**	3,563	4.0	90,000	3,000
Ordinary profit	84,577	**87,000**	2,422	2.9	82,000	5,000
Profit attributable to owners of parent	53,771	**54,000**	228	0.4	47,000	7,000
Share of profit of entities accounted for using equity method	2,289	**2,000**	(289)	(12.7)	2,000	–
Interest expenses	14,593	**18,000**	3,406	23.3	18,000	–

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

- Ordinary profit is expected to increase due to increases in interest income and dividend income, etc.
- Profit attributable to owners of parent is expected to increase, despite factors such as the reactionary effect of a decrease in income taxes associated with the recording of deferred tax assets in the previous fiscal year.

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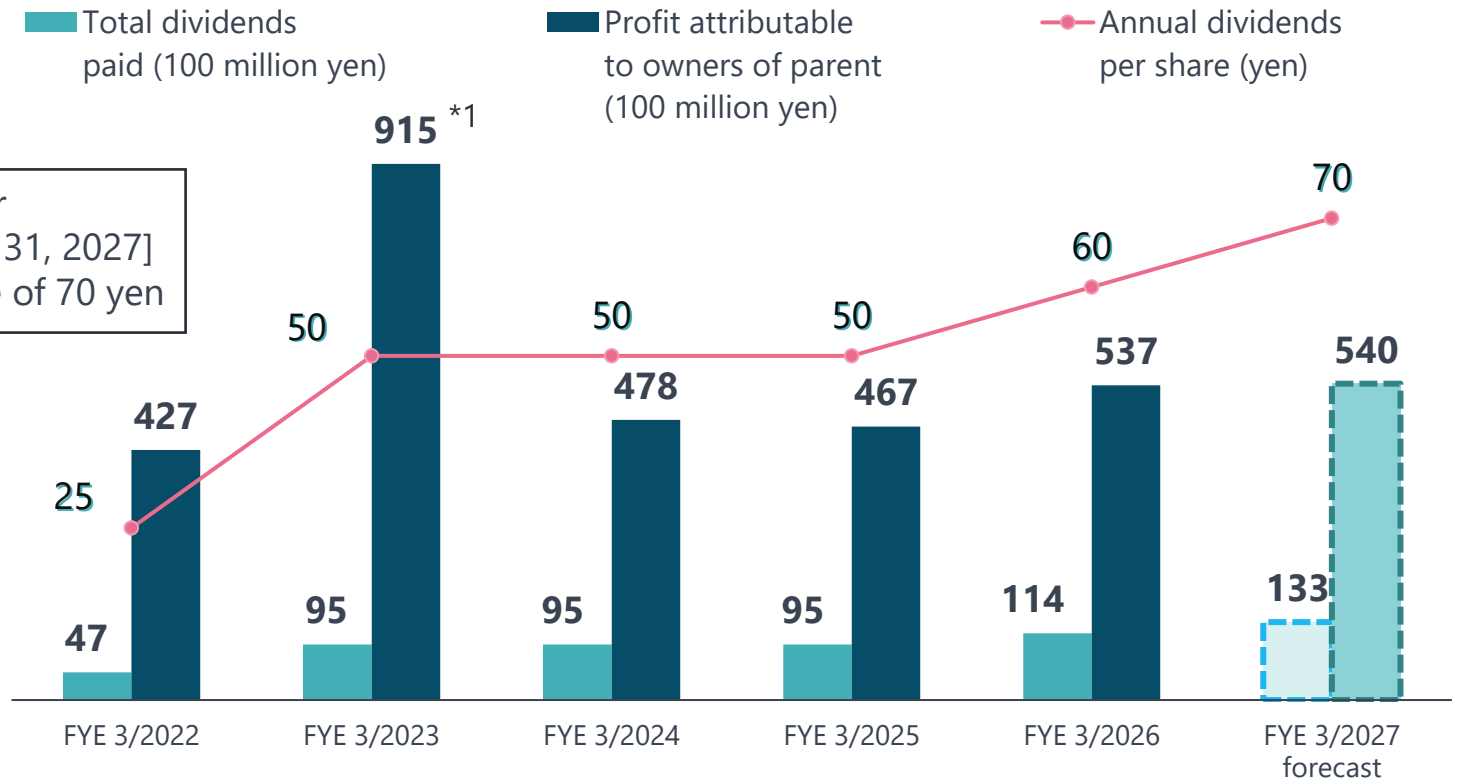
Forecast of annual dividends

[Basic policy on shareholder return]
- 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 Dividend on Equity (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 World 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%	24.7%

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Results by segment

(Millions of yen, %)

		FYE 3/2026 full-year results	FYE 3/2027 full-year forecast	Change	Percentage change	Initial forecast (announced in May 2026)	Change
Transportation	Operating revenue	232,021	**233,000**	978	0.4	229,000	4,000
	Operating profit (loss)	38,064	**34,000**	(4,064)	(10.7)	33,500	500
Real Estate	Operating revenue	173,821	**181,000**	7,178	4.1	188,000	(7,000)
	Operating profit (loss)	14,368	**15,800**	1,431	10.0	15,800	–
International Logistics	Operating revenue	753,200	**901,000**	147,799	19.6	824,000	77,000
	Operating profit (loss)	12,012	**19,600**	7,587	63.2	14,600	5,000
Merchandise Sales	Operating revenue	226,367	**219,000**	(7,367)	(3.3)	218,000	1,000
	Operating profit (loss)	9,159	**9,100**	(59)	(0.6)	8,200	900
Hotel and Leisure	Operating revenue	369,307	**376,000**	6,692	1.8	383,000	(7,000)
	Operating profit (loss)	13,791	**11,500**	(2,291)	(16.6)	14,500	(3,000)
Other	Operating revenue	47,805	**48,000**	194	0.4	48,000	–
	Operating profit (loss)	2,524	**2,800**	275	10.9	2,700	100
Adjustments	Operating revenue	(52,215)	**(48,000)**	4,215		(50,000)	2,000
	Operating profit (loss)	(483)	**200**	683		700	(500)
Consolidated	Operating revenue	1,750,307	**1,910,000**	159,692	9.1	1,840,000	70,000
	Operating profit (loss)	89,436	**93,000**	3,563	4.0	90,000	3,000

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Main factors of change (compared to the previous year)

«Transportation»

- Despite the decline following the Osaka-Kansai Expo, the railway business is expected to see strong Limited Express usage to the Ise-Shima area and between Nagoya and Osaka. However, revenue is expected to increase while profit is 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, with anticipated revenue growth in the real estate sales business from brokerage and renovation businesses, as well as increased rental income in the real estate leasing business.

«International Logistics»

- Revenue and profit are expected to increase, driven by an increase in cargo volume, particularly related to AI, and an anticipated rise in selling prices due to soaring freight costs.

«Merchandise Sales»

- While the department store business is expected to benefit from the customer-attracting effects of sales floor renovations and events, as well as steady duty-free sales, revenue and profit are expected to decrease overall due to the decline following the previous year’s strong performance related to the Osaka-Kansai Expo.

«Hotel and Leisure»

- While efforts will be made to strengthen domestic travel sales in the travel agency business, revenue is expected to increase while profit is expected to decrease, taking into account the impacts on travel handling and demand for hotel accommodation in the Osaka area, primarily caused by escalating tensions in the Middle East and reduced outbound travel from China.

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Main factors of change (compared to initial forecast)

«Transportation»

- Due to strong Limited Express usage to the Ise-Shima area and between Nagoya and Osaka, revenue and profit are expected to increase.

«Real Estate»

- Although revenue is expected to decrease due to a decline in the number of condominium units sold, operating profit is expected to remain steady due to anticipated reductions in costs, including the cost of sales.

«International Logistics»

- Revenue and profit are expected to increase, driven by an increase in cargo volume, particularly related to AI, and an anticipated rise in selling prices due to soaring freight costs.

«Merchandise Sales»

- Revenue and profit are expected to increase due to the customer-attracting effects of sales floor renovations and events in the department store business, as well as steady duty-free sales.

«Hotel and Leisure»

- Revenue and profit are expected to decrease, taking into account the impacts on travel handling and demand for hotel accommodation in the Osaka area, primarily caused by escalating tensions in the Middle East and reduced outbound travel from China.

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Kintetsu Railway Co., Ltd. Non-consolidated results

	FYE 3/2026 full-year results	FYE 3/2027 full-year forecast	Change	Percentage change (%)	Initial forecast (announced in May 2026)	Change
<Earnings>						
Operating revenue (millions of yen)	169,155	**170,683**	1,527	0.9	166,998	3,684
Railways	167,190	**168,770**	1,579	0.9	164,983	3,786
Revenues from railway operations	159,984	**160,882**	898	0.6	157,344	3,538
Revenue from non-commuter passengers	109,636	**110,347**	711	0.6	107,132	3,215
Revenue from commuter passengers	50,347	**50,534**	187	0.4	50,212	322
Miscellaneous transportation income, etc.	7,206	**7,887**	680	9.4	7,638	248
Other businesses	1,964	**1,913**	(51)	(2.6)	2,015	(102)
Operating profit (loss) (millions of yen)	32,877	**28,890**	(3,986)	(12.1)	27,835	1,054
<Transportation performance>						
Passengers (thousand persons)	537,693	**539,294**	1,601	0.3	533,136	6,158
Non-commuter passengers	216,558	**216,176**	(382)	(0.2)	213,336	2,840
Commuter passengers	321,135	**323,118**	1,983	0.6	319,800	3,318

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International Logistics: Breakdown of results

		FYE 3/2026 full-year results	FYE 3/2027 full-year forecast	Change	Percentage change (%)	Initial forecast (announced in May 2026)	Change
<Earnings>							
Operating revenue	(millions of yen)	753,200	**901,000**	147,799	19.6	824,000	77,000
Operating gross profit	(millions of yen)	117,680	**132,039**	14,359	12.2	125,182	6,857
Operating profit (loss)	(millions of yen)	12,012	**19,600**	7,587	63.2	14,600	5,000
<Freight volume>							
Air export freight volume	(thousands of tons)	554	**579**	25	4.5	560	19
Sea export freight volume	(thousands of TEUs)	742	**767**	24	3.3	800	(32)

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Capital investment and net interest-bearing debt

(Millions of yen)

	FYE 3/2026 full-year results	FYE 3/2027 full-year forecast	Change	Initial forecast (announced in May 2026)	Change
Capital investment	150,953	**124,000**	(26,953)	129,000	(5,000)
Transportation	38,212	**36,000**	(2,212)	37,500	(1,500)
[Of which, Railway]	[33,493]	[31,000]	[(2,493)]	[32,000]	[(1,000)]
Real Estate	84,538	**33,000**	(51,538)	32,000	1,000
International Logistics	9,901	**16,500**	6,598	16,500	–
Merchandise Sales	5,299	**9,000**	3,700	10,000	(1,000)
Hotel and Leisure	10,150	**25,500**	15,349	29,000	(3,500)
Other	2,071	**2,000**	(71)	2,000	–
Adjustments	778	**2,000**	1,221	2,000	–
Net interest-bearing debt	1,075,862	**1,140,000**	64,137	1,150,000	(10,000)
EBITDA	159,241	**165,000**	5,758	162,500	2,500
Net interest-bearing debt / EBITDA	6.8 times	**6.9 times**	0.1pt	7.1 times	(0.2)pt

- 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

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Depreciation and EBITDA

(Millions of yen)

		FYE 3/2026 full-year results	FYE 3/2027 full-year forecast	Change
Transportation	Depreciation	29,989	**31,500**	1,510
	EBITDA	68,054	**65,500**	(2,554)
Real Estate	Depreciation	10,318	**10,500**	181
	EBITDA	24,686	**26,300**	1,613
International Logistics	Depreciation	13,440	**14,000**	559
	EBITDA	28,700	**36,600**	7,899
Merchandise Sales	Depreciation	6,616	**5,500**	(1,116)
	EBITDA	15,776	**14,600**	(1,176)
Hotel and Leisure	Depreciation	3,602	**4,500**	897
	EBITDA	17,393	**16,000**	(1,393)
Other	Depreciation	2,174	**2,500**	325
	EBITDA	4,698	**5,300**	601
Adjustments	Depreciation	415	**500**	84
	EBITDA	(68)	**700**	768
Consolidated	Depreciation	66,557	**69,000**	2,442
	EBITDA	159,241	**165,000**	5,758

- Depreciation does not include the amounts recorded under IFRS 16

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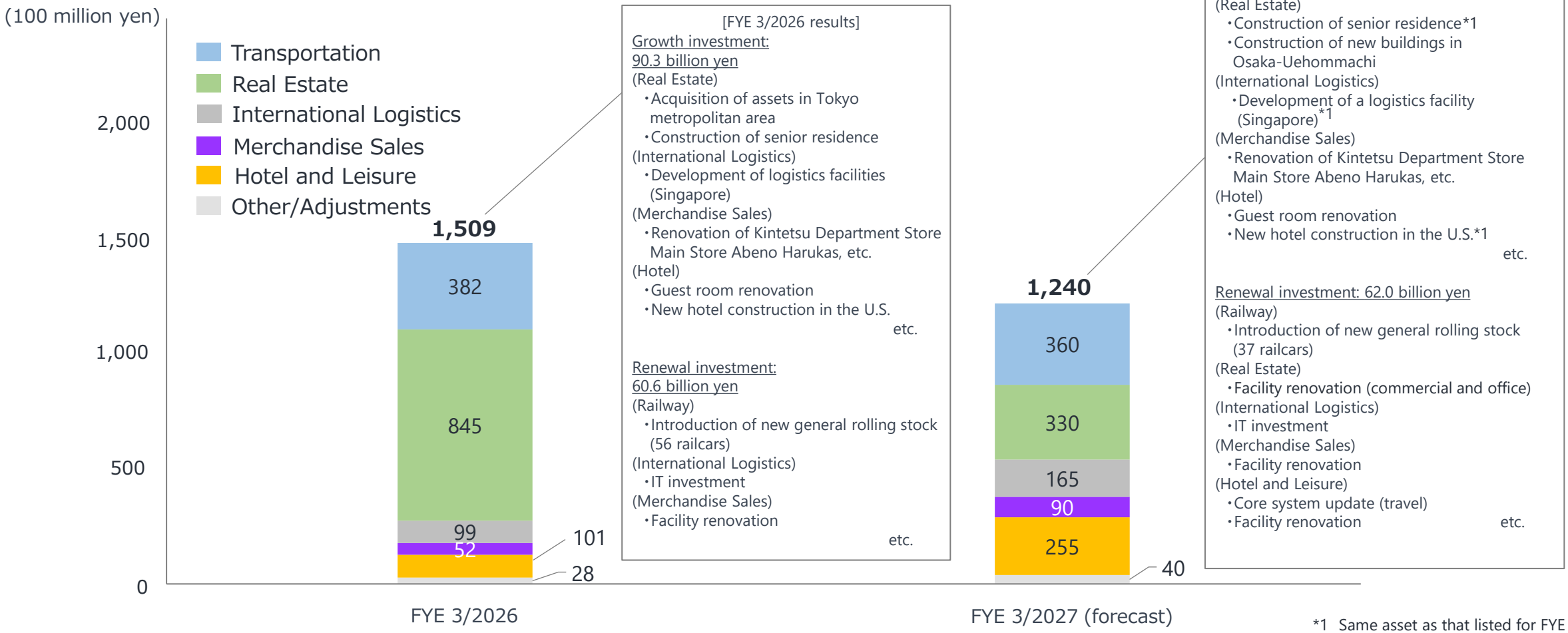
Capital investment: renewal investment / growth investment

- For FYE 3/2027, 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 and Hotel businesses and digital investment across the Group as a whole



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

Note: The major details of each segment are presented.

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