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Kintetsu Group Integrated Report 2025



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Kintetsu Group Management Philosophy

“To Support Daily Life, To Create More Value.”

We support your peace of mind, with sincerity.

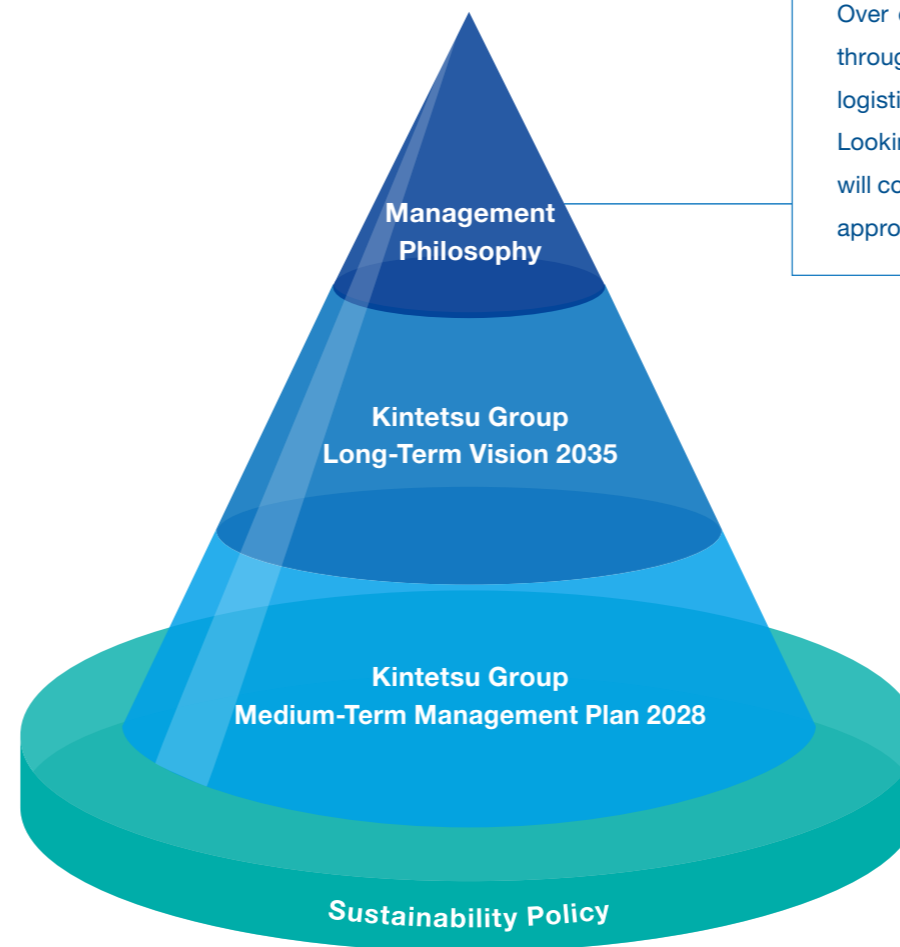
We create new value for your life, by challenge.

We contribute to your community, through collaboration.

“To Support Daily Life, To Create More Value” is the Kintetsu Group management philosophy. It expresses our commitment to supporting customers’ everyday lives through our wide range of businesses, while boldly taking on the challenge of creating new value.

Over our 110-year history, we have contributed to society’s advancement through businesses spanning transportation, real estate, international logistics, merchandise sales, and hotels and leisure.

Looking ahead, we remain committed to this management philosophy and will continue to create new value by harnessing the collective strength of the approximately 44,000 employees across the Kintetsu Group.



Kintetsu Group Long-Term Vision 2035

Evolving into a corporate group that continuously creates value by uniting the collective strengths of the Group and boldly taking on new challenges, centered on businesses that support lifestyles and interactions in Japan and overseas

Kintetsu Group Medium-Term Management Plan 2028

“Building a new foundation” and “steady growth” to evolve into a value-creating corporate group

Kintetsu Group Sustainability Policy

The Kintetsu Group aims for sustainable growth, and contributes to the realization of prosperous society for next generation, by creating new value through co-creation with various people.

Kintetsu Group Corporate Code of Conduct

- We will raise customer satisfaction through the business activities of group companies.
- We will increase corporate value through the independence and cooperation of group companies.
- We will contribute to the development of local communities as a good corporate citizen.
- We will work diligently to protect the environment.
- We will comply with the law and hold ourselves to a high ethical standard.
- We will disclose information as appropriate and ensure transparency of management.
- We will respect human rights and foster workplaces where labor and management work together harmoniously.
- We will outright refuse any relationship with anti-social forces or organizations.



Editorial Policy for Kintetsu Group Integrated Report 2025

The purpose of this report is to offer a summary of the Kintetsu Group's business activities and, from a long-term perspective, the value that it provides to society to shareholders, investors, and varied other stakeholders, in a systematic and easy-to-understand manner.

Through the publication of this report, we will further improve everyone's understanding of and familiarity with the Kintetsu Group, and we will also work to further enhance our communication and raise our corporate value.

2025 Highlights

In the Kintetsu Group Integrated Report 2025, we highlight the following two points to communicate our value-creation efforts and fulfill the Group's management philosophy.

- We detail progress on and future plans for the six priority strategies outlined in the Long-Term Vision 2035 and the Medium-Term Management Plan 2028, both announced in March 2025.
- We continue to discuss corporate governance practices to further strengthen value creation at the Kintetsu Group. As part of this effort, this report presents several concrete recommendations from the roundtable discussion with external directors, with the aim of implementing them going forward.

We hope this report contributes to a deeper understanding of the Kintetsu Group.

Period covered Figures: April 1, 2024 to March 31, 2025
Initiatives: April 2024 to September 2025

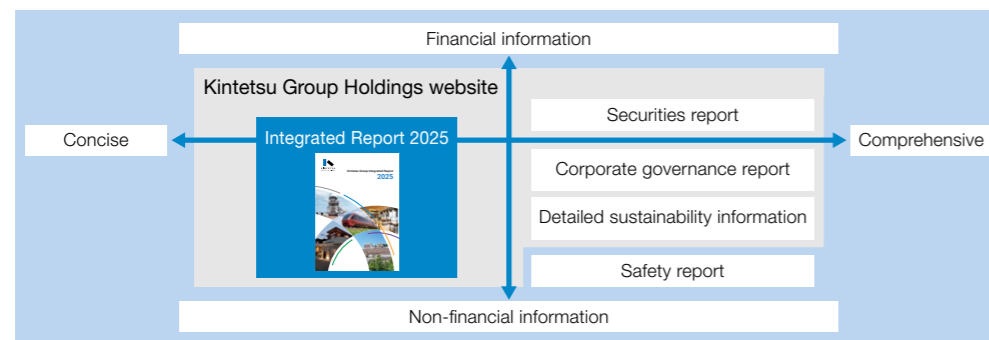
Scope covered Figures: Kintetsu Group Holdings and consolidated subsidiaries
Initiatives: Kintetsu Group Holdings and group companies

Disclosure of various information

Posted on our website, etc.
(<https://www.kintetsu-g-hd.co.jp/>)

Reference guidelines, etc.

- IFRS Foundation
"International Integrated Reporting Framework"
- Ministry of Economy, Trade and Industry
"Guidance for Collaborative Value Creation"
- Global Reporting Initiative
"GRI Sustainability Reporting Standards"
- TCFD Consortium
"Guidance on Climate-related Financial Disclosures 3.0 (TCFD Guidance 3.0)"



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Integrated report (this report)	This report systematically introduces the Group's business activities and the value it provides to society.
Securities report	This is the report prepared and submitted by our company to the Kanto Local Finance Bureau in accordance with Article 24 (1) of the Financial Instruments and Exchange Act. We list detailed information related to our financial situation.
Corporate governance report	This is the report that our company has submitted to the Tokyo Stock Exchange in accordance with the Corporate Governance Code. Details our corporate governance approach, framework, etc.
Detailed sustainability information	Detailed data and information on our initiatives relating to the environment, safety, peace of mind, personnel, and other sustainability topics are available on our website. (https://www.kintetsu-g-hd.co.jp/csr/)
Safety report	This report is prepared and published by Kintetsu Railway Co., Ltd. and other transportation companies in the Group in accordance with the Railway Business Act and Road Traffic Act, which describes their efforts to ensure the safety of transportation.

Forward-looking statements

This report contains statements regarding future performance. Such statements are not guarantees of future performance and are subject to risks and uncertainties. Please note that future performance may differ from planned figures due to changes in the business environment and other factors.

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Message from the President



Takashi Wakai

Representative Director and President

Strengthening Group integration to create a conglomerate premium and maximize corporate value

1. Toward the Realization of Our Management Philosophy

The Kintetsu Group has built the Kintetsu brand for more than 110 years, cultivating trust primarily through its railway operations and leveraging the brand to develop a wide range of businesses that support everyday life, particularly along its railway lines. Today, the Group comprises more than 250 companies in Japan and overseas, operating across diverse fields including transportation, real estate, international logistics, merchandise sales, and hotels and leisure.

Kintetsu's management philosophy—To Support Daily Life, To Create More Value—expresses our commitment to

supporting customers' everyday lives through these diverse businesses and to creating new value by boldly taking on new challenges.

Meanwhile, the business environment surrounding the Kintetsu Group is uncertain, with Japan's declining birthrate and aging and shrinking population along with rising prices and interest rates. To achieve sustainable growth ahead, the Group must leverage its strengths more than ever.

2. Long-Term Vision 2035 and Medium-Term Management Plan 2028

Against this backdrop, the Kintetsu Group clarified its strategic direction and announced its Long-Term Vision 2035 in March 2025, setting forth our ideal vision for the next ten years. This was accompanied by our Medium-Term Management Plan 2028, which defined the Group's goals and initiatives for the next four years using a backcasting approach.

"As a Partner of Communities and Toward a New Era" is the wording we use to describe our strategic direction. The phrase reflects our stance to consistently take on challenges that can only be addressed by the capabilities of the Kintetsu Group as we build a dynamic corporate group across a wide range of fields, balancing strength and flexibility to continue contributing to society.

One of our greatest strengths is the breadth of our business portfolio and our strong presence across multiple segments. Our Vision and Plan are designed to further

strengthen organic collaboration within the Group while also actively pursuing external alliances. Our aim is to create a conglomerate premium by delivering value that only the Kintetsu Group can.

Our long-term vision is defined as:

"Evolving into a corporate group that continuously creates value by uniting the collective strengths of the Group and boldly taking on new challenges, centered on businesses that support lifestyles and interactions in Japan and overseas."

To bring this vision to life, under the Medium-Term Management Plan 2028, which begins in fiscal 2025, over the next four years, we will build on the trust we have earned as the Kintetsu brand, harness the growth potential of our diverse businesses, and steadily execute our priority strategies while strengthening the shared infrastructure that underpins Group management.

3. Priority Strategy I: Deepening and Revitalizing Value along Railway Lines

The Kintetsu Group has identified two priority strategies: "Deepening and revitalizing value along railway lines" and "Deepening and expanding business away from railway lines and globally."

Under the first priority strategy—deepening and revitalizing value along railway lines—we have established four themes to create compelling value along our railway lines, which only the Kintetsu Group can deliver.

① Enhancing the appeal of the Abeno, Uehommachi, and Namba areas

In the Abeno, Uehommachi, and Namba areas, which are the urban hub of Osaka, we will promote development that draws on the traditions and distinctive characteristics of the local communities. By creating a major, wide-area district in Osaka that people will want to live in and visit, we aim to increase and revitalize both the resident population and the flow of people engaging with these areas. In Uehommachi, we plan to redevelop the station and surrounding area and will finalize the plan outline within the current medium-term management plan period. With the resident population on the rise, we envision development that includes housing, hotels, commercial facilities, office space, and more, all in a cohesive mix.

② Strengthening the brand value of the Ise-Shima area

Looking ahead to the 63rd Shikinen Sengu ritual at Ise Jingu Shrine in 2033 (which involves a complete rebuilding of Ise Jingu once every 20 years), we expect an increase in the number of domestic visitors, as well as inbound tourists, currently at a relatively low level. The planned opening of the Linear Chuo Shinkansen between Shinagawa and Nagoya

also contributes to the significant growth potential.

The opening of the Linear Chuo Shinkansen will notably reduce travel time from the Tokyo metropolitan area to Ise-Shima to approximately two hours, while also enhancing Nagoya's role as the eastern gateway to the Kintetsu railway network. With the substantial potential here, we will promote branding that further enhances the diversity and high-quality sensibilities of the Ise-Shima area, positioning it as one of Japan's leading destination areas, while also creating wide-area touring routes around the Kii Peninsula to increase visitor numbers.

③ Expanding business through the development of the bay area around Yumeshima

To drive future Group growth, we will build on development in Osaka's bay area, including the post-Expo redevelopment of the Expo 2025 Osaka, Kansai site and the Osaka Integrated Resort (IR), scheduled to open in 2030. In anticipation of the opening of the Osaka IR, we will seek to attract visitors to the Kintetsu railway lines by operating direct train services from Yumeshima to destinations such as Nara and Ise-Shima, leveraging through-service connections with Osaka Metro and capitalizing on nearby attractions such as the Osaka Aquarium Kaiyukan.

④ Expanding incorporation of inbound demand

To capture additional inbound visitor demand, the Group will cross-pollinate its inbound-related businesses and make full use of the abundant tourism resources along its railway lines to enhance the appeal of these areas as aspirational destinations for inbound travelers.

4. Priority Strategy II: Deepening and Expanding Business Away from Railway Lines and Globally

We aim to evolve as a Group, expanding further and creating a new presence beyond the Kintetsu railway lines by strengthening and expanding our non-railway business infrastructure in the Tokyo metropolitan area, Kanazawa, Okinawa, and other areas.

① Strengthening business infrastructure in non-railway lines and expanding business domains in the Tokyo metropolitan area, etc.

To enable full-scale business development in the Tokyo metropolitan area, we will establish a new corporate function hub and explore the future use of Group-owned assets, including through collaboration with external partners.

Outside the Tokyo metropolitan area, the former Kanazawa Miyako Hotel site in Kanazawa, a key city in the Hokuriku region, has been designated an Urban Renaissance Emergency Development Area. We plan to redevelop the site through a comprehensive project to establish a new strategic base in the Hokuriku region.

In Okinawa, where strong growth in tourism demand is expected, we will seek to create new businesses by

combining the Kintetsu Group's strengths in tourism and real estate with the expertise and local presence of regional partners, collaborating closely with entities such as Orion Breweries, Ltd. and the JUNGLIA OKINAWA theme park.

② Deepening/expanding business and enhancing our presence globally

In the international logistics business, we aim to become a "Global Top 10 Solution Partner" through a comprehensive, Asia-focused strategy to expand market share and strengthen our regional position.

In the United States, we will build on our existing businesses by expanding current operations and launching new initiatives. In the hotel segment, starting with the opening of a new hotel in Plano, Texas, we will expand our presence across major U.S. cities, including through management contracting systems. In the real estate business, we will expand existing operations and pursue new initiatives, including investments in physical real estate, in addition to real estate funds, while maintaining close collaboration with external partners.

5. Shared Infrastructure for Strengthening Group Management

To advance our priority strategies, achieve sustainable growth, and enhance corporate value, it is essential that we strengthen the shared infrastructure that supports Group management—sustainability, human capital, digital transformation (DX), group-wide collaboration, and branding.

In advancing sustainable management, we aim to build a sustainable society through community development unique to the Kintetsu Group, while simultaneously strengthening our management foundation to support group-wide growth. Sources of value creation and growth for the Kintetsu Group over the medium to long term include initiatives for sustainable community development that address environmental and social issues, such as decarbonization, regional revitalization, and the maintenance of regional transportation systems, along with safety efforts, strengthening of corporate governance and risk management, and active contributions from diverse talent. In accordance with the Kintetsu Group Sustainability Policy, we will address seven priority issues across our business activities, thereby contributing to the resolution of social issues and enhancing corporate value.

In advancing human capital management, we have defined our long-term vision as "Unwavering trust, resonant individuality, and bold challenges." We will strengthen the Group's overall human capital capabilities by fostering a workforce that engages sincerely with multiple stakeholders and earns their trust, and by building systems that enable

diverse talent to come together and thrive. We are also committed to promoting employee health, in accordance with the Kintetsu Group Health & Productivity Management Declaration. We will support the physical and mental well-being of our people and help them realize their full potential, building a human capital foundation that embodies our management philosophy.

In advancing DX management, our long-term vision is "Creating new value by leveraging digital technology across the entire Group and for all Group employees." We plan to accomplish this by using data to expand the Group's economic sphere and by using digital technology to deliver a superior customer experience and create new businesses and services. We will also hire and develop DX professionals and work to enhance cybersecurity.

From a medium- to long-term perspective, we have also clarified the roles of each business segment within the Group, with real estate and international logistics positioned as *growth drivers*, as we anticipate significant profit growth in these areas. The travel and hotel businesses, which are linked organically to other businesses through tourism, inbound demand, and regional co-creation, are our *bridges to growth*. Meanwhile, we consider the transportation and retail businesses, which will continue to generate stable earnings and enhance regional value over the long term, to be our *sources of growth*. While ensuring that each

group company fulfills its role, we will significantly strengthen our overall capabilities by deepening organic, group-wide collaboration through more advanced integration of people,

expertise, and information, and by maximizing brand value to create a conglomerate premium.

6. Financial Strategy

Investment is essential for growth. During the previous medium-term management plan period, we curbed capital investment as an emergency response to the COVID-19 pandemic. With the current medium-term management plan, however, we are stepping up investment for future growth. We plan to invest approximately 230 billion yen in growth areas such as real estate and hotels, and 474 billion yen in capital investment, including renewal investment, more than double the previous medium-term management plan. In addition, we have earmarked up to 80 billion yen for strategic investments, including tender offers and capital and business alliances, as implemented under the previous plan.

In making these investments, we will place greater emphasis than ever on capital efficiency. To this end, we are introducing return on invested capital (ROIC) as a new

management indicator, with a target of 4.5% or higher in fiscal 2028.

At the same time, maintaining financial soundness is a key priority. With respect to interest-bearing debt, which remains a management challenge, we will keep net interest-bearing debt below 1 trillion yen while pursuing optimal cash allocation that balances growth investments with shareholder returns.

Regarding shareholder returns, we resumed interim dividends in 2024 to expand return opportunities. In 2025, we introduced a progressive dividend policy with a minimum dividend on equity (DOE) of 2.0%. Our basic policy is to return profits to shareholders in line with medium- and long-term growth, not limited to single-year fluctuations, and to maintain stable dividends. Based on this policy, we aim to further increase the dividend payout ratio.

7. Taking on Challenges for the Future

To drive our next leap forward, we will further strengthen collaboration across the Kintetsu Group and steadily and swiftly advance our medium- to long-term initiatives. In doing so, we will foster a corporate culture and human capital that enable each business to grow, while strengthening our profitability and financial position. We also aim to create a conglomerate premium by taking appropriate corporate

actions. Looking ahead, to remain a trusted and chosen corporate group for all stakeholders—including customers, local communities, shareholders, business partners, and employees—we will deepen engagement across our stakeholder base and work to maximize corporate value and enhance shareholder value.



Roundtable Discussion with External Directors and Representative Directors



Takashi Wakai (moderator)

Representative Director and President

Takashi Tsuji

Representative Director and Chairman of the Board

Akimasa Yoneda

Representative Director and Senior Executive Vice President

Yuji Mikasa

External Director

Toshiko Katayama

External Director

Takashi Nagaoka

External Director

Kosuke Takahashi

External Director

The role of the Board of Directors in enhancing the Kintetsu Group's corporate value

Three representative directors of Kintetsu Group Holdings and four external directors took part in a roundtable discussion, exchanging views on initiatives to strengthen corporate governance and enhance corporate value. The discussion was conducted to help stakeholders better understand these efforts.

Becoming an open Board of Directors that encourages candid input from external directors

Wakai (moderator): To ensure the long-term continuity of the Kintetsu Group and its businesses, it is vital that we produce sustainable growth and enhance our corporate value over the medium to long term. The Board of Directors will play an increasingly important role here. At Kintetsu Group Holdings, the Board has been addressing a widening range of topics in recent years, and also has been exposed to a greater variety of perspectives from you as external directors. I would like to hear how everyone at this table views the current Board of Directors.

Katayama: Primarily, I see the Board of Directors making a

conscious effort to be more open, allowing external directors to speak freely. In particular, over the past two to three years, board discussions have become more robust, and internal directors seem increasingly willing to address the issues raised in some detail.

Mikasa: I feel the same way. I think the atmosphere is open and conducive to candid discussion, making it easy for external directors to speak out.

Nagaoka: I agree that things have changed considerably over the past two or three years. In the past, the Board of Directors tended to function primarily as a forum for approving agenda items, but more recently there has been a clear and conscious effort to draw out the views of external directors, and meetings have become a place for substantive input and

meaningful exchange.

Takahashi: To create a well-functioning forum in which opinions can be expressed openly and honestly, including critical ones, a sense of psychological safety must be present. I feel that such an atmosphere already exists. I sensed this from the moment I was first appointed as an external director.



Katayama: Another strong impression I got from board meetings is the remarkable latent potential of the Kintetsu Group. When I was first appointed, my understanding of the Group was still quite limited. But I was genuinely impressed by how decisive management was in the face of challenges such as the COVID-19 pandemic and how swiftly they acted to shore up the Group's financial foundation.

Also, whenever we had questions, they were answered thoroughly, grounded in the Group's background, philosophy, and history, which gradually deepened my understanding of and affinity for the Group's aspirations.

Seeking more in-depth discussions covering the background and context of numerous, diverse businesses

Takahashi: I have no concerns regarding the openness of discussions or the thoroughness of the explanations provided. However, given the breadth and diversity of the Group's businesses, it can be difficult at times to gain a clear understanding of each business. I would like to have more in-depth discussions regarding the specific challenges and strategies of each business.

Mikasa: I agree. The Board of Directors is, by its nature, a forum for decision-making, and this may be unavoidable to some extent, given the Group's structure. That said, without sufficient visibility into the background and context of matters related to operating companies—such as those in the railway

or hotel sectors—it can be difficult to fully understand them. It would be helpful to have a concise overview of the Group's overall business portfolio, together with a clearer explanation of the current situation in each segment.

Wakai: Each quarter, we provide briefings on the financial results for each Group business, along with the consolidated results, as required by board meeting regulations. Executive management spends roughly the same amount of time on explanations, regardless of the extent of the agenda. For some time now, I have had doubts about whether this format provides enough time to discuss the overall Group picture and the issues facing each business.

Mikasa: In my experience, boards at other companies tend to devote more time to their meetings, with a greater portion of that time allocated to management explanations. By comparison, the Kintetsu Group's Board of Directors meetings are more compact, with a shorter overall duration. It may be worth spending a little more time explaining the circumstances of each group company in greater detail.

Tsuji: While agenda items are chosen based on importance, I believe it would be valuable to select and discuss items from a more medium- to long-term perspective.

Nagaoka: Under Japan's Corporate Governance Code, one of the key roles of a board of directors is to incorporate the expertise of external directors and manage the company not only in the short term but also over the medium to long term, thereby enhancing sustainability. Another important role is to establish an integrated risk management framework and oversee risk governance, as compliance-related and other risks become increasingly diversified and sophisticated, requiring ongoing monitoring. While a Risk Management Committee has been established and a risk map developed, the subsequent implementation has left room for improvement. I would welcome more in-depth explanations regarding the nature of each risk and the corresponding measures taken in response. Currently, meetings largely follow a traditional model focused on



approving agenda items. One option would be to transition the holding company to a company with an audit and supervisory committee. This would make it possible to revise the criteria for matters reserved for resolution by the Board, allowing the Board to focus more on thematic reporting, draw on directors' expertise, and engage in deeper, more substantive discussions.

Wakai: As you have pointed out, we hope that we can reassess the Board's role and functioning in line with the fundamental principles of the Corporate Governance Code.

Invigorating discussion by setting up a forum for dialogue beyond the scope of the agenda

Yoneda: While serving as president of KNT-CT Holdings, I was also on its board chair for six years. During the COVID-19 pandemic, our liabilities increased significantly, exceeding our assets. And just as we were getting back on track after implementing countermeasures, a scandal occurred. But the advice and guidance I received from fellow directors was instrumental in helping the company recover.

The board of directors has two fundamental functions: decision-making and deliberation. In my view, voting on resolutions represents the final stage of the board's deliberative process. At KNT-CT Holdings, we intentionally devoted time to engaging in discussion—not merely voting on resolutions—and actively sought input from external directors that was not flattering. This allowed us to get advice from diverse perspectives, which ultimately proved beneficial.

Takahashi: At the company where I previously served as president, to encourage more open and active dialogue, we held informal discussion sessions after board meetings.



Katayama: It may be appropriate to consider having a forum separate from the board meeting that allows external directors to speak more freely, with the Chairman and President participating as observers, perhaps as an informal session held regularly after board meetings.

Mikasa: I agree. In that case, it would be valuable to also invite external directors of the Group's operating companies who have been hired from outside the Group.

Nagaoka: To further invigorate discussion and draw on a wider range of expertise, it may also be worth reviewing the composition of external directors and inviting professionals with backgrounds in areas such as marketing, branding, and IT.

Tsuji: That's an important point. Given the diversity of our businesses, such expertise will be essential as we advance our reform efforts.

First attempt at setting a Long-Term Vision 2035 and Medium-Term Management Plan 2028 using a backcasting approach

Wakai: In March 2025, the Kintetsu Group announced its Long-Term Vision 2035 and Medium-Term Management Plan 2028, which outline its strategic direction. I would appreciate your assessment and impressions of these frameworks. In addition, please share your views on what stakeholders expect from the Kintetsu Group and how the Group should respond to those expectations.

Nagaoka: At its core, the Kintetsu Group is built around the railway business, with a range of related businesses, including real estate, hotels, and department stores. Rather than managing each operating company solely along a vertical axis, it is essential to adopt a horizontal, consolidated perspective focusing on consumers—who travel by train, dine at hotels, and shop at department stores. Without this horizontal, cross-business perspective, it will be difficult to further enhance value. The key lies in how effectively the Group can generate synergies by integrating its vertical strengths across businesses. At present, I feel that business development remains largely siloed. I would like to see a stronger emphasis on horizontal development, with business restructuring and growth strategies clearly articulated by field, and the holding company taking the lead in setting priorities and driving execution.

Wakai: The Group has never in the past defined a long-term vision and then formulated medium-term strategies. This was largely due to the strong influence of our railway business culture, which necessarily emphasized near-term stability and carried that focus into our management

approach. For the first time, we have formulated our strategy by defining the future state we aim to achieve and working backward to shape our long-term and medium-term strategies. This backcasting approach represents a significant change for the Group. Going forward, I would like us to work together to translate this vision into a workable, firmly grounded reality.

Katayama: Kintetsu's Long-Term Vision 2035 calls for evolving into a corporate group that continuously creates value by uniting the collective strengths of the Group and boldly taking on new challenges, centered on businesses that support lifestyles and interactions in Japan and overseas. This vision reflects the Kintetsu Group's historical strengths while articulating an essential objective for companies today—sustainable value creation. It is something I can relate to very well. Given the Group's long-standing engagement with communities along its railway lines and its diverse business portfolio, I hope to see these strengths serve as the foundation for the concrete implementation of further growth strategies.

Mikasa: After reviewing the six priority strategies outlined in the new medium-term management plan, I was once again struck by the breadth and potential of the Kintetsu Group's business portfolio. The Group is taking steps to expand business in the Asian market and is also implementing measures to capture inbound tourism demand, including integrated resort projects. Executing every initiative will be no small task, however, given the extensive business footprint. As Director Nagaoka noted, visualizing priorities would improve outcomes.

Katayama: I agree that executing every initiative will be challenging. The Long-Term Vision's focus on "lifestyles and interactions in Japan and overseas" encompasses a very broad range of activities. There is daily life, leisure, and human interaction in many forms. Location-wise, the scope encompasses areas along our railway lines, regions elsewhere in Japan, and overseas markets. To create value sustainably based on these factors, the collective strength of the group companies needs to be mobilized. The phrase "easier said than done" could not be more apt.

Mikasa: There is also the difficulty of managing human resources, including DX talent. Given that the Group's businesses span multiple fields and are geographically dispersed, it will require considerable capabilities to oversee and manage personnel in an integrated way. Proper risk management will also be crucial for investing while interest-bearing debt is high, which calls for appropriate support infrastructure.

Nagaoka: I completely agree. Kintetsu has been in business for more than 100 years and enjoys a very high

level of trust among local communities. It is precisely because of this trust that the Group can take a long view in its business pursuits. The initiatives outlined in Long-Term Vision 2035 will need to be implemented over 10, 20, or even 30 years. Meanwhile, the Group aims to deliver earnings in the short to medium term, as reflected in the medium-term management plan, and translate those results into sustainable growth.

Takahashi: This is the first time the Group has adopted a backcasting approach in formulating its long-term vision and medium-term management plan, and I believe this is both in line with current trends and the right way forward—defining where the Group aims to be 10 years from now and then shaping its medium-term strategies accordingly. That said, because the current medium-term management plan is framed as a "sowing season," some shareholders may view it as transitional, underscoring the need for clearer highlights and more compelling emphasis within the plan.



Nagaoka: I have long felt that the Kintetsu Group's marketing mindset may be somewhat underdeveloped, perhaps because the railway business attracts customers without extensive promotion. I would like to see greater focus on determining which services to offer, and at what price points, based on customer attributes. In an era in which companies choose their customers as much as customers choose companies, more creative marketing and branding could put the target of achieving an operating income of 100 billion yen or more in fiscal 2028 well within reach.

Takahashi: If we are aiming to create a conglomerate premium through consolidated synergies across the Group, positioning the railway business at the center would likely be the most intuitive framing from a public perception standpoint. In that context, it would be helpful to clarify how synergies are generated between the

railway business as the vertical axis and other businesses as the horizontal axes, such as international logistics and the hotel business. This is an area where more focused disclosure would be beneficial, in my opinion.

For railway-centric urban development zones such as Abeno and Uehommachi, I would like to see the Group announce, if possible, concrete initiatives as annual centerpieces of the medium-term management plan. That said, with rising construction costs and longer project timelines, a long-term planning perspective is likely more appropriate.

Harnessing the strengths of our businesses along our railway lines to drive group-wide synergies

Tsuji: Narratives framed from a long-term perspective tend to be more general, so in this long-term vision and medium-term management plan, we sought to incorporate concrete elements and present a clear narrative showing that if these initiatives are executed in sequence, this is how the future will take shape.

I feel, however, we have not yet fully articulated what we will do or how we will bring it all together across the short, medium, and long term, and we are working to address this through project teams and other means. Achieving all the objectives outlined in the medium-term management plan will require substantial investment, so we need to be selective and focused, and then prioritize our efforts. Expanding our business domains will also take investments such as M&A. For businesses with strong value potential, we will position them with an emphasis on group-wide synergies, while keeping interest-bearing debt under control and advancing our initiatives in a phased manner.

Nagaoka: Having observed many companies over the years, I believe the Kintetsu Group has exceptionally high



untapped potential. The Group has a broad range of business domains, combined with historical and cultural heritages along its railway lines, including World Heritage Sites and landscapes unique to Japan.

If we could get young employees to propose projects unique to the Kintetsu Group and take charge of implementing them, I think it would be exciting and foster a corporate culture of embracing challenge.

Wakai: When I became president, my first message was about the importance of learning from mistakes, applying those lessons right away, and acting swiftly. As a corporate group with roots in the railway business, we tend to place top priority on safety and reliability. While these values are essential, I believe we must also enliven them with a spirit of taking on challenges and the motivation to act swiftly.

Talent mobility and rotation as a catalyst for cultural change and group strengthening

Mikasa: The consolidation of Kintetsu World Express (KWE), the Group's international logistics business, strikes me as a major differentiating factor compared with other railway operators based in the Osaka area. It is not entirely clear, however, what value has been created by making the international logistics business a wholly owned subsidiary.

Tsuji: I agree entirely. From the time I assumed the role of president through my current position as chairman, I have consistently emphasized the need to generate synergies through overseas expansion. That said, when I look at what we have accomplished to date, I believe we need to accelerate our efforts.

Yoneda: I believe this will largely be driven by talent mobility. I think it is a good idea to facilitate the movement of people between the holding company and group companies, or between group companies—for example, between hotels and KWE, or between KWE and KNT-CT Holdings. The Human Resources Division will need to take the lead to make this happen. I believe that such human interaction will lead to greater synergistic effects.

Katayama: Earlier, I spoke about uniting the collective strengths of the Group to achieve the medium-term management plan's targets. While talent mobility is essential, it is equally important that employees across the Group develop and share an understanding of the Group's unique appeal, underlying capabilities, and the social value of its diverse businesses, thereby further enhancing our corporate value. This shared understanding itself becomes a collective strength, enabling deeper discussions—including those involving younger employees—to generate new ideas and

enable the Group to take on the challenge of creating new value.

Nagaoka: From my own experience, I have seen how exposing people to a variety of perspectives—by rotating them across organizations with diverse business models and cultures, such as financial institutions and foreign-owned companies—can catalyze cultural change and ultimately strengthen a group. Today, the Kintetsu Group's recruitment is split roughly evenly between university graduates and mid-career hires. To drive cultural reform, it is important to actively bring in specialized talent and promote organic talent mobility.

Takahashi: In the railway business, safety and reliability are, of course, paramount—something I also saw in the aviation industry I worked. That said, from the standpoint of cultural change, I believe it is necessary not only to expand mid-career hiring but also to encourage a shift in mindset.

Tsuji: At present, all directors at the holding company—including executive officers—were originally hired by Kinki Nippon Railway (the former parent company of the Group before shifting to a pure holding company structure). Looking to the next era, it will be essential to broaden our talent pool and also recruit more widely across the Group.

Wakai: We will need a succession plan that allows talent to move across all layers of the organization. This is precisely why diversity matters.

Nagaoka: I agree. A real change in mindset requires bold departures from past practice, not merely lip service. Steps might include appointing external candidates, promoting women to executive roles, or naming non-Japanese presidents in businesses such as hotels.

Yoneda: When people remain in the same roles and organizations become too static over time, unseen barriers can form that become a source of problems. Strengthening horizontal collaboration across the Group is essential to breaking down these barriers, and we will need people who can work beyond organizational boundaries and actively dismantle them.

Tsuji: We shouldn't forget that one of the Kintetsu Group's strengths is its on-the-ground capabilities. Along with those who can "break down barriers," we also need to cultivate people who can firmly support operations on the front lines. I believe this balance is what true diversity looks like.

Conveying the Group's appeal to stakeholders through everyday actions taken with awareness of outcomes

Wakai: To enhance the Group's corporate value over the medium to long term, beyond the scope of the

medium-term management plan, I would like to encourage deeper discussion of the Board of Directors' structure and operations and develop it into a more effective governance body. In current governance discourse, there is active debate around issues such as the proportion of independent external directors, diversity in board composition, and alignment between management strategy and the corporate officer skills matrix. At the same time, governance is increasingly emphasized in evaluations by analysts and other stakeholders, making it all the more important that we clearly communicate our governance initiatives externally.

With this in mind, I would appreciate hearing your views on the current structure of our Board of Directors and our communication efforts around strengthening corporate governance.

Nagaoka: I would like to see employees across the Kintetsu Group focus more on increasing profitability and the stock price. How to focus on those outcomes? As you know, our management philosophy emphasizes supporting daily life while creating greater value. If you bring this perspective more consciously to your day-to-day work, you are considering social and economic value together. It is not directly about profits. When we seek to exceed customer and societal expectations and deliver more added value, returns will follow, ultimately leading to higher profitability and a stronger stock price. That is the value-creation process.

Takahashi: At a fundamental level, the Board of Directors is expected to ensure that management is conducted with due awareness of the stock price.

Mikasa: It seems to me that the Kintetsu Group is not widely perceived by customers as particularly innovative or entrepreneurial. I'm sure employees are aware of this as well. Earlier, Director Nagaoka noted the need for creative marketing and branding, and I think this is related. A fundamental shift in branding may well be necessary to influence public perception.



Katayama: If we are talking about taking on challenges, there is no question that the Kintetsu Group is constantly doing so. The issue is that this is not always communicated to the outside world in a way that is easy to understand. Whether addressing customers or employees, leadership must be clear about the message it presents to motivate action. If communication can be improved and the Group's appeal conveyed more directly, people will be better able to recognize its future potential.

For example, when communicating externally about initiatives to strengthen corporate governance, simply stating what has been done is not sufficient. It is equally important to explain why those actions were taken and what the Group sought to achieve. Without that context, the intent cannot be fully conveyed. I would very much like to see more thoughtful, purpose-driven communication in this area.

Tsuji: Going forward, we will communicate our management strategy more clearly, incorporating our ongoing branding initiatives and marketing priorities to ensure that our direction is conveyed in a clear and accessible manner.

Integrating ideas from younger employees to foster their motivation to embrace challenges

Wakai: Some of the strategies incorporated into the current medium-term management plan were inspired by ideas from younger employees, who offered realistic proposals and concepts for new collaborative projects. I'm sure seeing their ideas reflected in the plan is rewarding for the individuals involved and naturally fosters motivation and a willingness to take on challenges. Of course, many projects do not get off the ground without a substantial-scale initiative. Still, my



hope is that by encouraging change that starts out small, employees will feel increasingly motivated to embrace challenges.

Takahashi: To enhance corporate value, it is important to present a clear value-creation story.

Katayama: I would very much like to see the Group develop and clearly communicate a value-creation story.

Wakai: Ideally, this would be a story that is also inspiring and aspirational for shareholders.

Takahashi: That could also help expand the investor base. Recently, we have seen a growing number of foreign investors taking a long-term approach to stock ownership. It would benefit the Kintetsu Group to increase the share of shareholders with high expectations for its future growth, so I think we should focus on attracting long-term investors, including those from overseas.

Interviews of executive candidates by external directors and succession plans for critical positions recommended

Wakai: Finally, please share your views on the structure and operation of governance bodies other than the Board of Directors, such as the Personnel and Compensation Advisory Committee and Risk Management Committee.

Katayama: Regarding the Personnel and Compensation Advisory Committee, I believe it could do more in ways that really matter. For example, committee members could interview prospective executive candidates or create other opportunities to discuss issues with them. That is one way that I think the committee could play a more substantive role.

Mikasa: At some companies, external directors meet regularly with executive candidates as schedules permit. Rather than keeping the candidate pool fixed, they rotate candidates on an ongoing basis, thereby keeping the company's succession readiness continuously up to date. I understand that this approach is relatively common.

Nagaoka: For particularly critical positions, should we not prepare succession plans in advance, with contingencies in mind? Also, I believe it is necessary for the Board of Directors to build consensus on the types of experience and career paths required for such roles.

Tsuji: Succession planning for senior management is a key prerequisite for sustainable growth. We will address this in conjunction with the earlier discussion on talent mobility and rotation.

Wakai: I would like to thank you all for your candid comments and advice, including the critical remarks. I would like to continue these dialogues and have regular opportunities to communicate beyond the specific purpose of preparing an integrated report, as we did this time.

Drawing on the views shared today, we will work to communicate to stakeholders the Kintetsu Group's efforts to enhance corporate value in a clearer, easier-to-understand way.

Message from the Chairman



Takashi Tsuji
Representative Director and
Chairman of the Board

A highly transparent, fair, and efficient corporate governance framework is indispensable for a company to enhance engagement with multiple stakeholders, achieve sustainable growth, and increase corporate value over the medium to long term.

Based on this recognition, the Kintetsu Group has positioned the strengthening of governance and risk management together as one of its key sustainability themes. We have also clearly stated our commitment to strengthening corporate governance in both the Kintetsu Group Long-Term Vision 2035 and the Kintetsu Group Medium-Term Management Plan 2028, formulated in March of this year.

At the core of our corporate governance framework is the Board of Directors, which routinely benefits from a wide range of opinions and advice from our external directors, grounded in their extensive experience and sound judgment. Through candid, active discussions between external directors and management, the Board fulfills its role in making key decisions regarding business execution and overseeing management. In this roundtable discussion, external directors shared a variety of perspectives, and by reviewing their comments, I believe readers will gain insight into the nature of the discussions that regularly take place at our board meetings.

At the same time, as the business environment becomes increasingly complex, the role required of boards of directors has evolved to a marked extent. Boards are expected to be more proactive than ever, particularly with respect to driving medium- to long-term value creation.

For our Board of Directors to continue fulfilling its responsibilities effectively in response to these changes, sustained, ongoing efforts are essential. As noted during the roundtable discussion, it is important to further enhance diversity by appointing directors with different backgrounds and perspectives, and to deepen discussions from multiple angles—looking ahead to the future—on matters such as the strategic direction of each Group business, group-wide risk management, human resources strategy, and branding. It is also necessary to reflect those discussions in management decisions. Moreover, I believe it is vital to improve the Board's effectiveness steadily through annual evaluations and to further strengthen communication between external directors and management.

With respect to the company's governance structure, we are conducting various reviews to substantially strengthen governance, taking into account changes in the role the Board of Directors is expected to play and other factors.

A more robust corporate governance framework is an essential foundation for the Kintetsu Group's sustainable growth and long-term enhancement of corporate value. As Chairman of the Board, together with all members of the Board, I am fully mindful of the central role we play in this framework, and we will continue to do our utmost to meet the expectations and earn the trust of our diverse stakeholders.

We look forward to your continued support in our ongoing evolution.

Value Creation Process (as of March 2025)

The value creation process refers to generating a flow of sustainable value through business activities. The Kintetsu Group aims to achieve sustainable growth and contribute to the realization of a prosperous society founded upon co-creation. We do this by addressing social issues with integrity and promoting business activities that prioritize sustainability.

External Environment

- A declining population in Japan with fewer children and an aging population, personnel shortage, etc.
- Expanding inbound demand
- Rising prices and interest rates
- Heightening geopolitical risks
- Global warming / climate change
- Advancing digital technologies

Management Resources

- Developing a wide range of businesses to support people's lives
251 group companies
- A wide-area transportation network and commercial facilities, mainly in the Kinki and the Tokai regions
582.2 km of railway lines
- A logistics network extending around the globe
44 countries, 294 cities, and 655 business locations

Intellectual Capital

- Expertise accumulated in a wide range of businesses

Human Capital

- Highly specialized human resources across a variety of industries
Number of consolidated employees: approx. 44,000

Financial Capital

- Stable operating cash flow creation

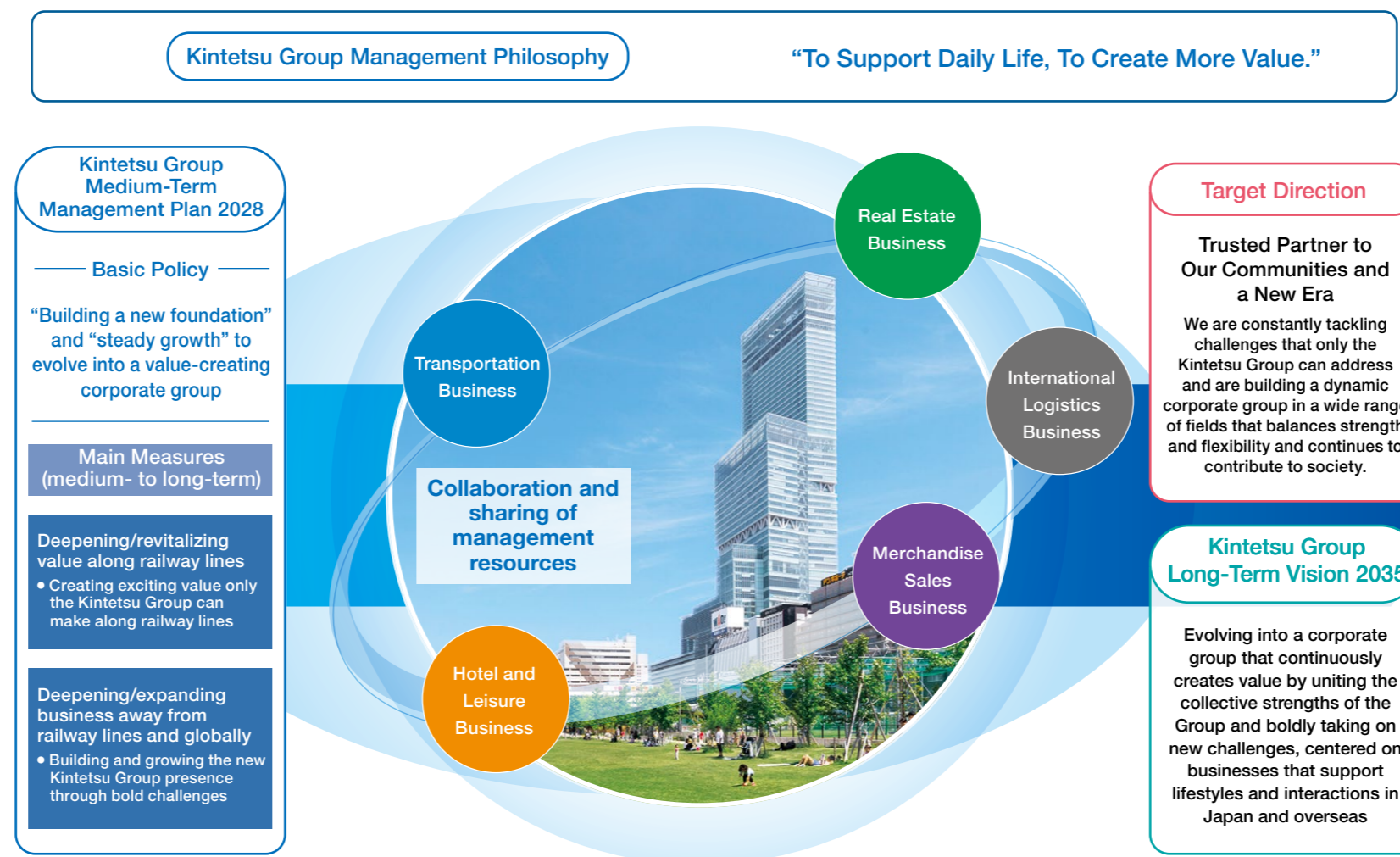
Social Capital

- Extensive customer base, mainly in our operating area
- Relationships of trust with multiple stakeholders

Natural Capital

- Rich natural and cultural tourism resources in areas along Kintetsu lines
2 national parks and 5 World Heritage sites

Kintetsu Group's Corporate Philosophy, Strategies, and Businesses



Kintetsu Group Sustainability Policy

The Kintetsu Group aims for sustainable growth, and contributes to the realization of prosperous society for next generation, by creating new value through co-creation with various people.

Materiality (Priority Issues for Sustainability)	
Value creation	<ul style="list-style-type: none"> ■ Creating a lifestyle that anticipates changes in values ■ Energizing communities by enhancing the network ■ Enriching people and communities with travel ■ Contributing to the realization of a decarbonized and recycling-oriented society
Business foundations	<ul style="list-style-type: none"> ■ Ensuring safety and pursuing peace of mind ■ Bolstering our governance and risk management ■ Fostering diverse human resources and supporting their activities

Value Creation




Capital enhancement through value circulation and sustainable value creation

Business Overview

Business activities

Transportation Business



Major group company
Kintetsu Railway Co., Ltd.

Railways
We operate Japan's longest private railway network, which stretches across the Kinki and Tokai regions. The railway handles travel between the regions' cities, as well as to and from tourist sites, cities, and suburbs. It also operates other services around the region.

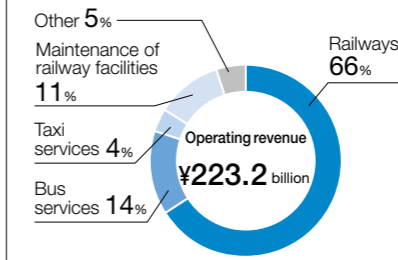
Bus services
Operating in the Kinki, Hokuriku, and Chugoku regions, we run fixed-route bus services, long-distance buses bound for various parts of Japan, limousine buses, and sightseeing buses.

Taxi services
We have expanded our business with a focus on the areas along Kintetsu lines as a means for local society to get around.

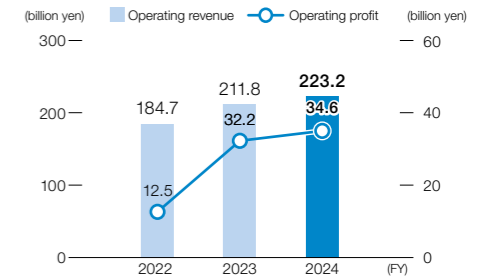
Maintenance of railway facilities
We support the safe operation of railroads by utilizing our expertise in electrical equipment, railcar servicing, track maintenance, railway structure design, and other areas.

Other transportation-related business
We operate ferries, car rental services, and other services, as well as engaging in transportation advertising.


Operating revenue breakdown (FY2024)



Operating revenue and profit (FY2022-2024)



Real Estate Business

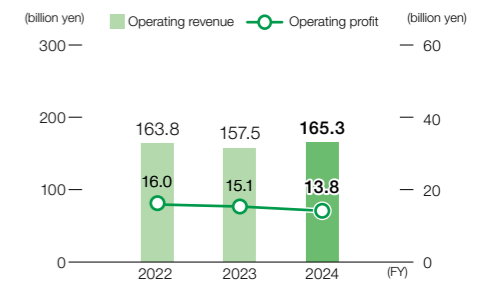
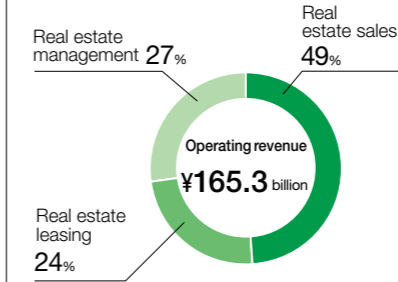


Major group company
Kintetsu Real Estate Co., Ltd.

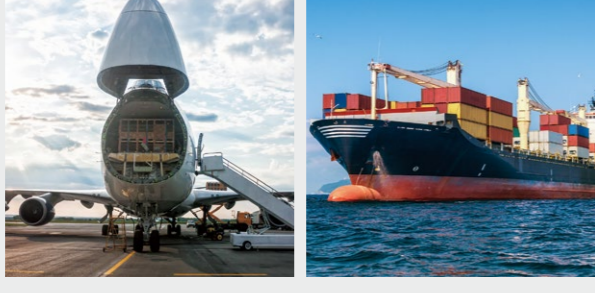
Real estate sales and Real estate leasing
Our real estate sales business provides homes for people, particularly in the region's three largest cities, that match their lifestyles. Through the use of energy-saving equipment and other measures, we are considering how best to coexist with the natural environment. Real estate leasing involves running office buildings as well as major terminal buildings on Kintetsu lines and retail buildings. We will contribute to community development, particularly centered on our stations.

We are also developing our business in various other fields, such as real estate brokerage, solutions, renovations, agriculture, solar power generation, life care, golf, overseas business, and metaverse initiatives.

Real estate management
We manage and operate a wide range of facilities, including office buildings, commercial facilities, hotels, cultural and sporting facilities, and condominiums.



International Logistics Business



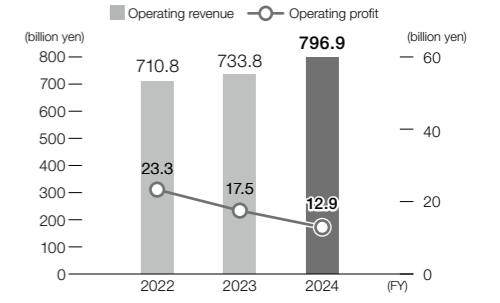
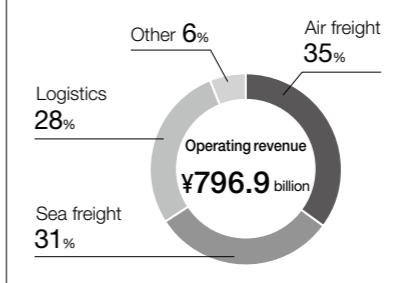
Major group company
Kintetsu World Express, Inc.

As a solutions partner in logistics, we provide one-stop international transportation services to customers around the world.


Air Freight
In air freight, which has been a core business since our founding, KWE is one of the world's top 10 in volume of cargo handled.

Sea Freight
In sea freight, we have forged partnerships with the world's leading shipping companies and transport a wide range of cargo.

Logistics
In the logistics business, with a network of warehouses around the world, we handle inventory management and distribution processes in addition to transportation and delivery. In partnership with our group company APL Logistics Ltd (APLL), we offer flexible solutions for all kinds of logistics issues.



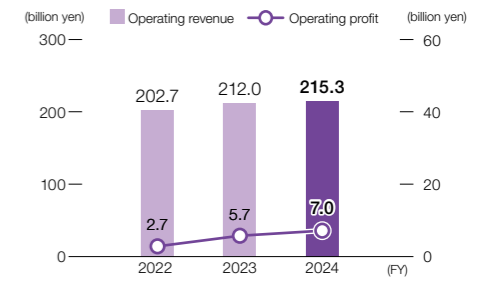
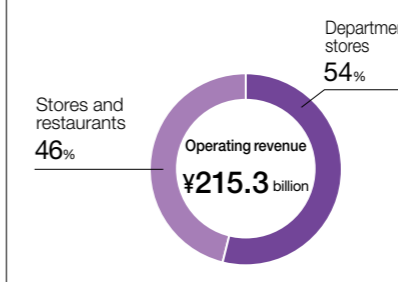
Merchandise Sales Business



Major group companies
Kintetsu Department Store Co., Ltd.
KINTETSU RETAIL HOLDINGS CO., LTD.

Department stores
We operate department stores and commercial facilities, with many—including Kintetsu Department Store Main Store Abeno Harukas—located at major Kintetsu stations. We have also expanded our franchise store business, particularly in the food, housing, and service industries. In the out-of-store sales business, to meet customers' wide range of needs, we are working to develop goods not sold in our department stores, as well as building relationships with suppliers.

Stores and restaurants
We operate a number of various retail and dining formats, including supermarkets, convenience stores, restaurants, and cafes, particularly in the areas along Kintetsu lines. We have also been working to create new businesses such as a craft beer business, as well as expanding our shopping support services such as online supermarkets and mobile supermarkets, in order to support the richness of daily life.



Hotel and Leisure Business



Major group companies
Kintetsu Miyako Hotels International, Inc.
KNT-CT Holdings Co., Ltd.
Kintetsu Leisure Create Co., Ltd.

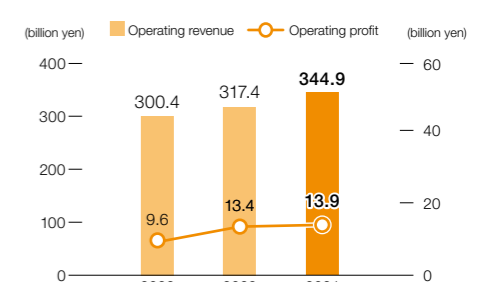
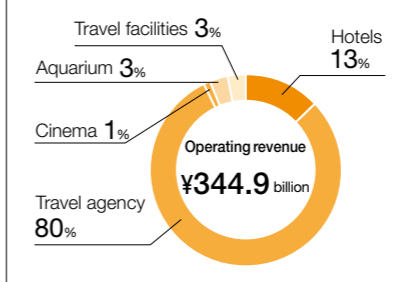
Hotels
We operate the Miyako Hotels & Resorts brand of hotels in Japan and overseas. We offer a wide range of attractive services from casual urban hotels to luxury hotels.

Travel agency
We provide safe, secure travel to places unseen, toward tomorrows unknown, the meaning of our purpose, "Advance to the Next Wander." Our travel services give a diverse range of customers the opportunity to fulfill their aspirations and develop friendships.

Cinema
We operate the Abeno Apollo Cinema, an urban cinema complex.

Aquarium
We run a number of facilities, including Osaka Aquarium Kaiyukan, one of the world's largest aquariums, and NIFREL, an interactive "aquazoo." In this way, we are providing opportunities to experience the charm of living creatures and nature.

Theme park
We operate Shima Spain Village, a resort complex that recreates the exotic atmosphere of a Spanish town and offers fun for children and adults alike.

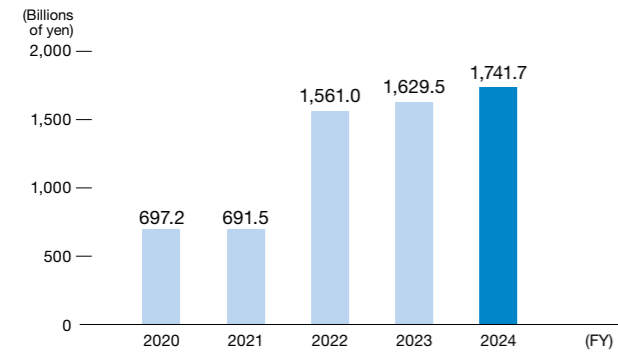


Management Resources and Future Business Initiatives

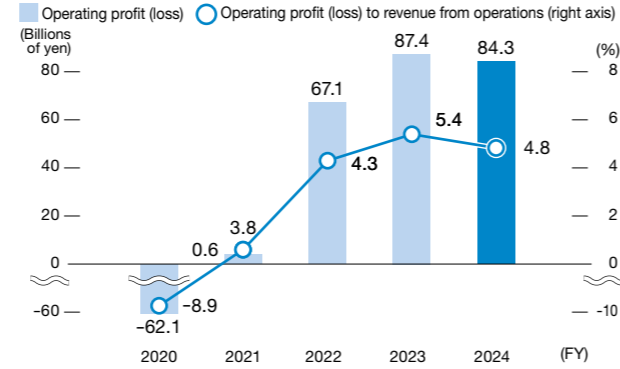
	Management resources	Output	Outcomes (social outcomes)	Future initiatives to increase profitability
<p>Transportation Business</p> <p>Major group company Kintetsu Railway Co., Ltd.</p>	<ul style="list-style-type: none"> An operational area that boasts diversity and varied appeal (World Heritage sites, national parks, and other rich tourism resources) An extensive limited express network Trust through safe, comfortable transportation services 590.8 km of railway operations, 1,920 train cars 1,535 buses, 1,694 taxis 	<ul style="list-style-type: none"> Railway passenger volume (annual) 526.09 million passengers Railway passenger-kilometers (annual) 9.607 billion passenger-kilometers 	<ul style="list-style-type: none"> Commuter and student transportation in metropolitan and regional urban areas Long-distance transportation between Osaka and Nagoya via services like Hinotori limited express Tourist transportation via services like Shimakaze and AONIYOSHI limited expresses Fixed-route buses and taxis that support the daily lives of local residents 	<p>Strengthen an efficient business structure firmly grounded in safe transportation</p> <ul style="list-style-type: none"> Improvement of operational efficiency through DX and IT Expansion of train operations that only need one driver, and systematization of track maintenance inspection work, etc. Thorough labor-saving and workforce reduction via equipment upgrades <p>Increase revenue through initiatives for regional revitalization and to stimulate demand</p> <ul style="list-style-type: none"> Implement sales initiatives capturing major events along the railway lines Prepare to capture demand for the Shikinen Sengu ritual at Ise Jingu Shrine and the opening of the Osaka IR Consider introducing concept and very theme-specific trains Promote new attractions through a Yumeshima direct train service, new types of tourist trains, etc.
<p>Real Estate Business</p> <p>Major group company Kintetsu Real Estate Co., Ltd.</p>	<ul style="list-style-type: none"> Trust built through railway operations A proven track record in residential development, primarily along the Kintetsu Railway lines A history spanning more than 50 years Supply of over 130,000 condominium and detached housing units Effective utilization of real estate assets owned by the Kintetsu Group 	<ul style="list-style-type: none"> Detached houses sold (cumulative) 16,994 units Condominiums sold (cumulative) 839 buildings, 97,964 units Main leased properties 19 office buildings and 67 commercial facilities e.g., ABENO HARUKAS and Uehommachi YUFURA 	<ul style="list-style-type: none"> Development of high-quality neighborhoods (Gakuemae, Tomigaoka, Kikyogaoka, etc.) High-quality condominiums under the Laurel brand Enhance the appeal of the Abeno area through ABENO HARUKAS and Ten-Shiba One-stop development of brokerage, renovation, and related businesses 	<p>Advance development projects outside the Kintetsu railway network</p> <ul style="list-style-type: none"> Advance the Kanazawa Station Front (former Miyako Hotel site) development plan Actively pursue asset acquisitions in the Tokyo metropolitan area <p>Expand the real estate business overseas</p> <ul style="list-style-type: none"> Expand local networks through investments in U.S. and Australian real estate funds, and consider implementation of direct investments
<p>International Logistics Business</p> <p>Major group company Kintetsu World Express, Inc.</p>	<ul style="list-style-type: none"> A diverse staff of 18,562 employees in 44 countries A global network in 655 locations, 294 cities, and 44 countries High-quality, diverse logistics services with a customer-first approach 	<ul style="list-style-type: none"> Cargo handling volume that continues to grow to a top-level global position Air: 520,000 metric tons (Ranked 13th globally) Sea: 720,000 TEUs (Ranked 20th globally) 	<ul style="list-style-type: none"> Provide one-stop international transportation services to customers worldwide as a logistics solution partner Build partnerships with major global companies in both air and sea transport, utilizing warehouses worldwide for transportation, inventory management and value-added services to offer flexible solutions to logistics challenges 	<p>Japan and intra-Asia strategy</p> <ul style="list-style-type: none"> Strengthen competitiveness by strengthening sales through cooperation with origin and destination points, strengthening relationships with air carriers and shipping companies and through centralized purchasing <p>Trade lane strategy</p> <ul style="list-style-type: none"> Expand the share of eight air and sea lanes between Asia and Europe/U.S., which is a large market
<p>Merchandise Sales Business</p> <p>Major group companies Kintetsu Department Store Co., Ltd. KINTETSU RETAIL HOLDINGS CO., LTD.</p>	<ul style="list-style-type: none"> Department stores 10 directly managed stores and 3 commercial facilities 1.82 million high-quality customers in our operational area, and sales power based on out-of-store sales staff 70 franchises in department stores Business expansion in convenient locations inside train stations (approx. 120 stores) Kinsho Store Trust from the local communities Provides safe and fresh produce 	<ul style="list-style-type: none"> Department store sales (annual) Approx. ¥115 billion Store food and beverage sales (annual) Approx. ¥100 billion Kintetsu Department Store app members 880,000 	<ul style="list-style-type: none"> Enhance regional appeal through Harukas Town Revitalize communities by leveraging suburban department stores as town centers Promote regional charm with “Road Series” and “irodori kintetsu” initiatives Provide shopping and dining services for railway passengers 	<p>Enhance the appeal of the Abeno/Tennoji area</p> <ul style="list-style-type: none"> Remodel the Main Store: renovate about 30% of the entire 100,000 m² building over four years Strengthen our luxury goods sales area, and establish a new Premium Salon for wealthy customers Remodel “Hoop” and “Abeno and,” among others, with a total investment of 10 billion yen over four years <p>Enhance local value through the local store</p> <ul style="list-style-type: none"> Provide the necessary things, experiences and services as local infrastructure function located in front of the station
<p>Hotel and Leisure Business</p> <p>Major group companies Kintetsu Miyako Hotels International, Inc. KNT-CT Holdings Co., Ltd. Kintetsu Leisure Create Co., Ltd.</p>	<ul style="list-style-type: none"> Trust in the Miyako brand, in which tradition lives on 31 hotels and Japanese inns around Japan, with about 6,700 guest rooms Travel agency business Extensive customer base including schools, corporations, and local governments Supplier network of 3,200 lodging and tourism-related facilities Diverse personnel with skills to suit hospitality Diverse facilities such as Osaka Aquarium Kaiyukan and Shima Spain Village 	<ul style="list-style-type: none"> Travel sales (annual) Approx. ¥330 billion Miyako Plus members Approx. 240,000 KNT membership: 3.28 million; CT membership: 7 million 	<ul style="list-style-type: none"> Deliver evolving hospitality that preserves tradition and prestige Provide solutions extending beyond corporate and municipal travel Discover regional tourism resources and revitalize areas by increasing visitor population Contribute to well-being through travel 	<p>Enhance profitability and brand power through dual-axis management approach</p> <ul style="list-style-type: none"> Expand hotel operations domestically and internationally through both direct management and management contract (MC) models <p>Expand regional co-creation and inbound tourism initiatives in the travel industry</p> <ul style="list-style-type: none"> Promote destination-based tourism, and build regional co-creation models through CT’s product planning capabilities and KNT’s tourism solutions Launch specialized inbound products on the CT global site, and shift focus to inbound tourism through the role transformation of KNT’s overseas offices

Financial Highlights

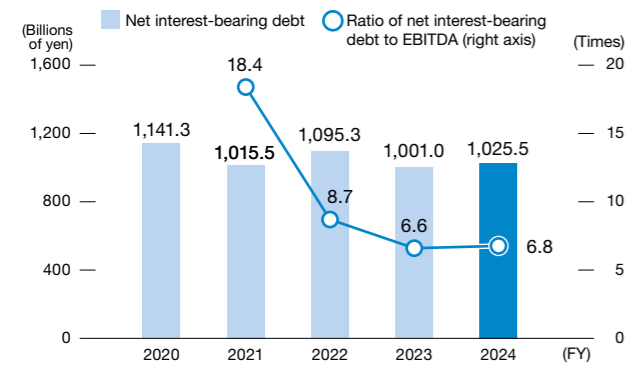
Operating revenue



Operating profit (loss) and operating profit (loss) to revenue from operations

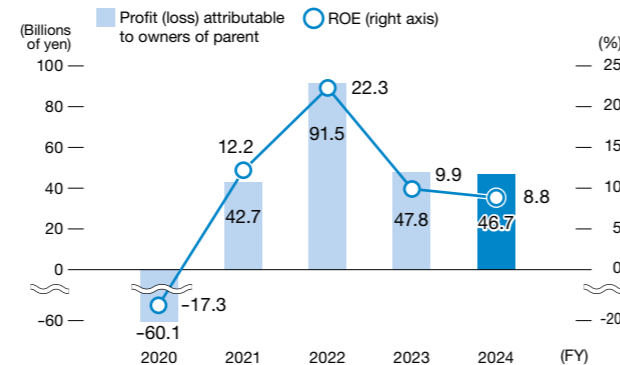


Ratio of net interest-bearing debt to EBITDA

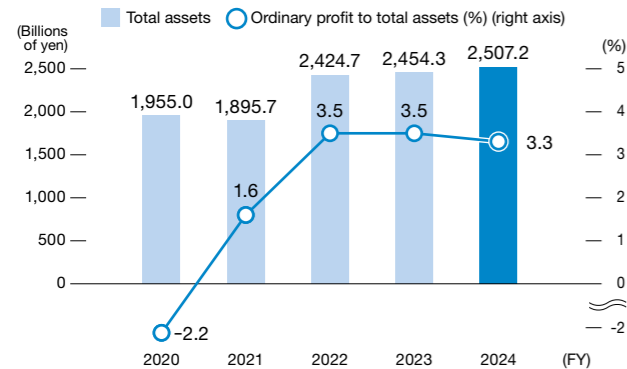


*Ratio of net interest-bearing debt to EBITDA for fiscal 2020 was negative, therefore it is omitted.

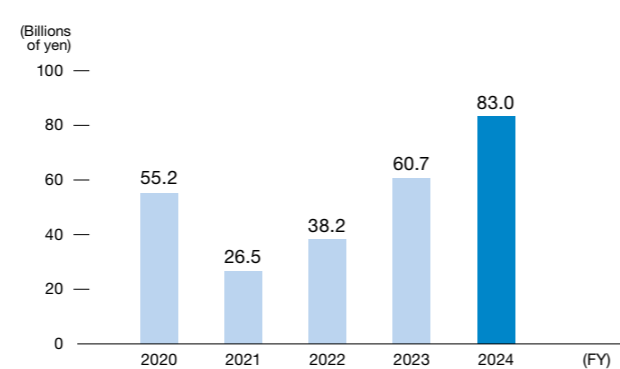
Profit (loss) attributable to owners of parent and ROE



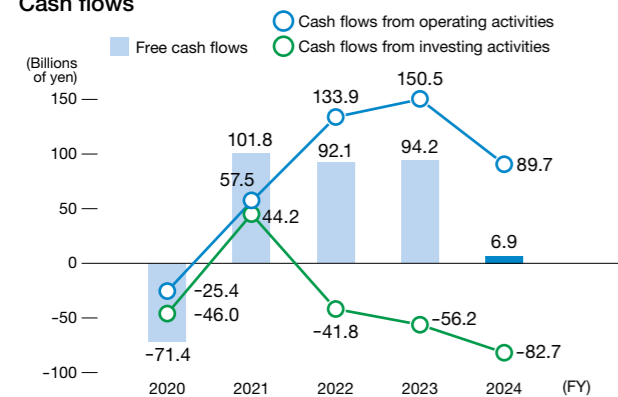
Total assets and ordinary profit to total assets (%)



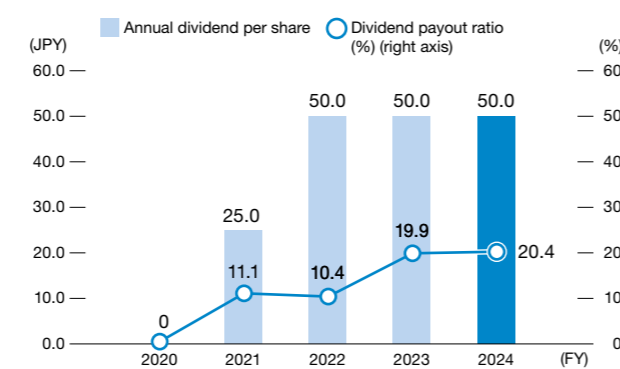
Capital expenditures



Cash flows

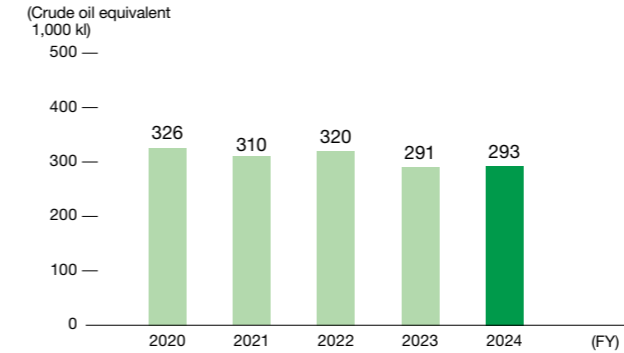


Shareholder returns

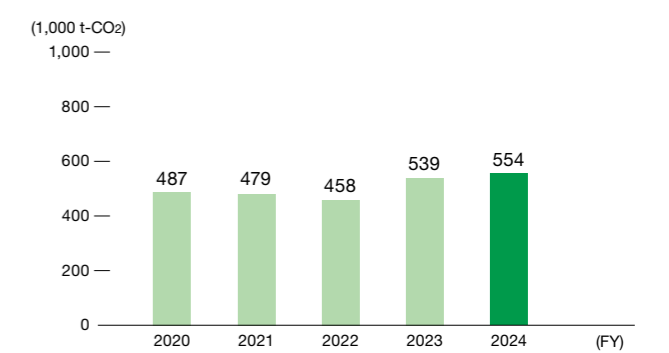


Non-Financial Highlights

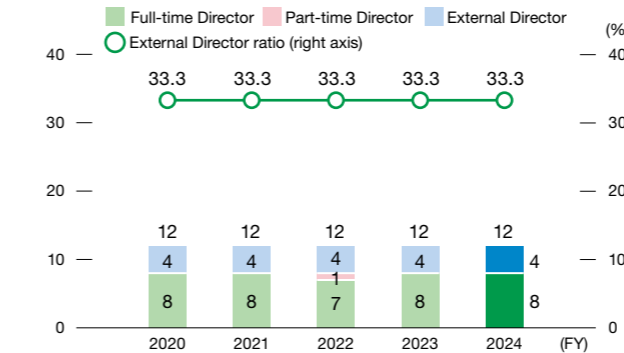
Energy use (companies subject to periodic reporting pursuant to the Act on Rationalizing Energy Use*)



CO₂ emissions (Scope 1 + 2) (companies subject to periodic reporting pursuant to the Act on Rationalizing Energy Use*)

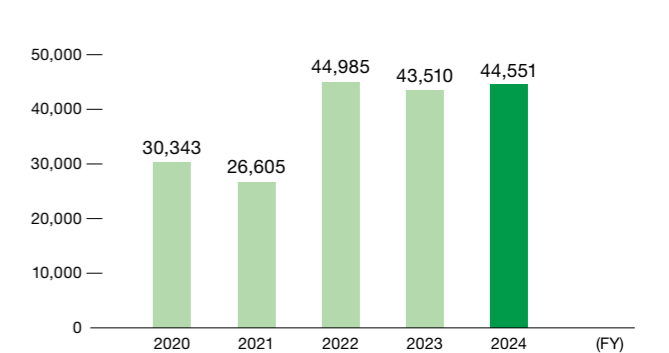


Number of directors and external director ratio (non-consolidated)



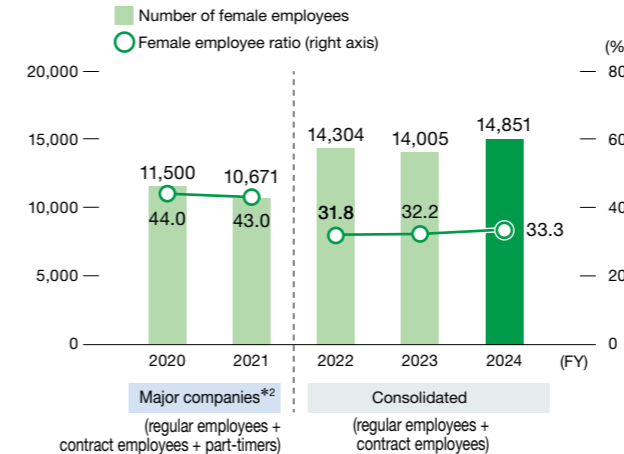
*At the conclusion of general meeting of shareholders of each fiscal year

Number of employees (consolidated)

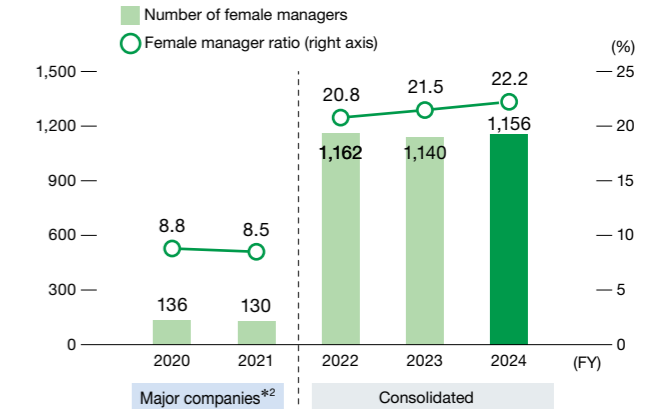


*Denotes the number of full-time employees and does not include temporary employees.

Number of female employees and female employee ratio



Number of female managers and female manager ratio



*1 For fiscal 2021 and before, 12 companies: Kintetsu Railway, Kintetsu Bus, Nara Kotsu Bus Lines, Bocho Bus, Kintetsu Taxi, Kintetsu Real Estate, Kintetsu Department Store, Kintetsu Retailing, Kinsho Store, Kintetsu Miyako Hotels International, Kin-Ei, and Osaka Aquarium Kaiyukan Systems. For fiscal 2022, 14 companies including the aforementioned 12 companies plus 2 companies: Kintetsu World Express and Kintetsu Logistics Systems. Since fiscal 2023, 16 companies including the aforementioned 14 companies plus 2 companies: Shima Spain Village and KASHIKOJIMA HOJOEN.

*2 Kintetsu Group Holdings, Kintetsu Railway, Kintetsu Real Estate, Kintetsu Department Store, Kintetsu Retailing, Kinsho Store, Kintetsu Miyako Hotels International, and major companies of KNT-CT Holdings Group

The History of the Kintetsu Group

The Kintetsu Group has built a trusted brand through its railway business by cultivating a corporate culture that places the highest priority on safety and reliability. It has extended this to value creation across diverse businesses, including real estate, international logistics, merchandise sales, and hotels and leisure. Going forward, the Group will continue to build this trusted brand as it contributes to value creation and addresses societal challenges.

1910

An Era of Industrial Development and Mergers

Value creation: In 1910, the Group connected Osaka and Nara via the Ikoma Tunnel. Through line extensions and mergers, the railway network was expanded into Mie and Gifu prefectures. The Group also diversified into automobiles, department stores, and leisure facilities, strengthening local infrastructure and enriching the lives of residents along its lines.

1945

Rapid Economic Growth and Diversification of Values

Value creation: To diversify, the Group expanded its limited express network, began offering taxi, express bus, and travel agency services, and expanded into automobile sales and cultural businesses. Hotels, freight transport, and other mobility- and lifestyle-related businesses were also expanded beyond areas along the railway lines. The Group delivered diverse value through living, urban development, and tourism, both along and beyond its railway lines.

1970

Stable Economic Growth and Energy and Resource Conservation

Value creation: In the railway business, the Group advanced projects to eliminate level crossings between trains and road traffic, and built terminal buildings at Uehommachi and Abenobashi, enhancing corporate value through regional revitalization. In the department store and hotel businesses, the Group expanded beyond areas along its railway lines, broadening the geographic scope of value creation.

1990

The Bubble Economy Collapse and Heisei Recession

Value creation: In a challenging economic and social environment, the Group pursued low-cost management through rationalization and restructured its unprofitable businesses. The Group also enhanced train safety, developed residential areas along its railway lines, built mixed-use commercial facilities, and operated convenience stores, providing safety, comfort, and convenience to people in urban communities.

2010

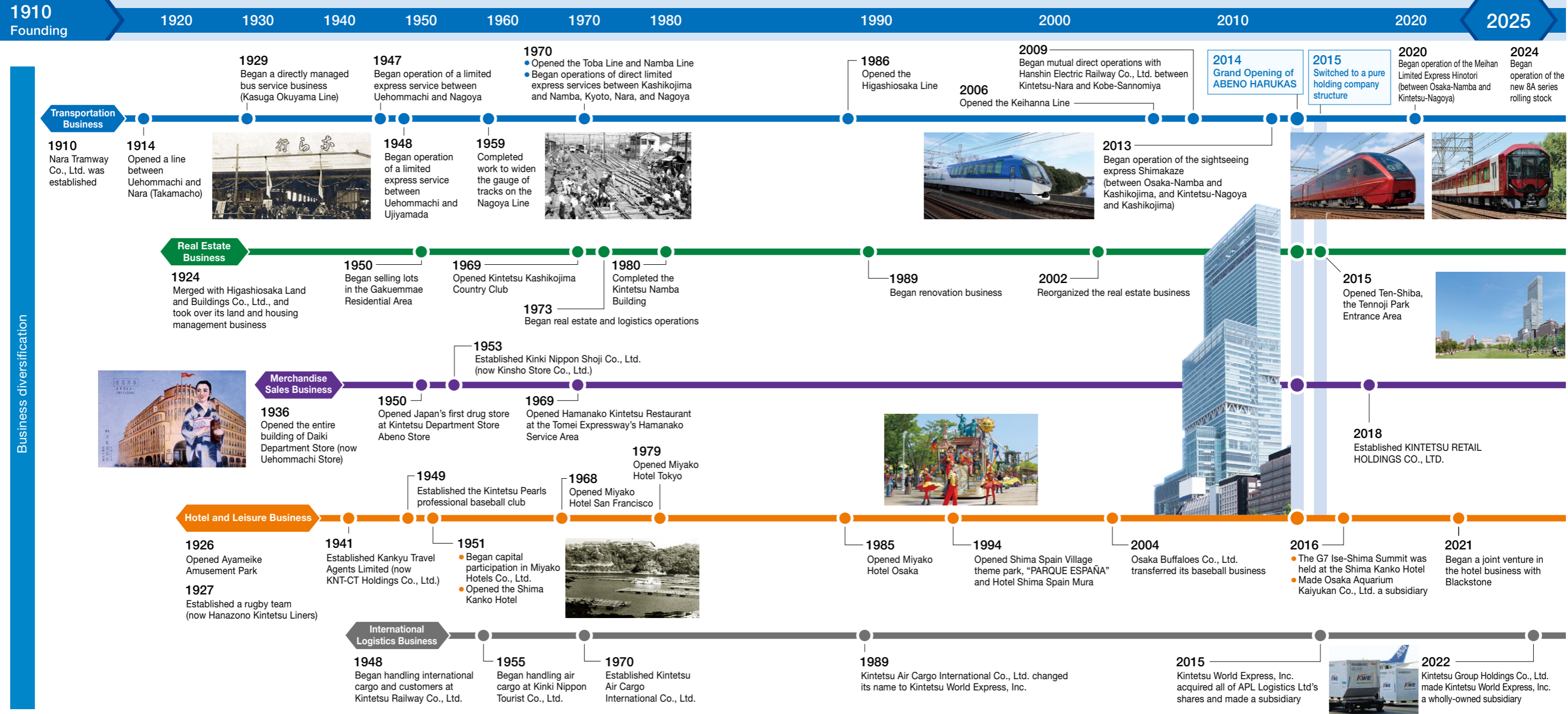
Declining Birthrate and Aging Population, Growing Inbound Demand

Value creation: The Group upgraded major stations, integrating shopping malls and hotels to strengthen their role as transport hubs. New sightseeing limited express services, such as the Shimakaze, elevated the value of travel experiences. By delivering high-value-added offerings, the Group further strengthened the Kintetsu brand's appeal and trust, built on safety and reliability.

2020

COVID-19 Pandemic, Strengthening Business Foundations

Value creation: Amid dramatic shifts in lifestyles during the COVID-19 pandemic, the Group strengthened its business foundations by adopting a dual-axis management style for the hotel business and by making Kintetsu World Express a wholly owned subsidiary. Looking ahead to 2035, the Group has articulated a long-term vision and will mobilize its full capabilities to create value and address societal challenges.



Business Area (Kintetsu Operational Area)

Tourism resources along railway lines

Along the railway lines in the Kinki and Tokai regions is a wealth of tourism resources, including World Heritage sites and ancient temples and shrines, attracting visitors from Japan and abroad.



Business Area (Kintetsu Operational Area)

Creating an area full of wonder through a wide range of businesses

We advance community development along our railway lines while supporting daily life through diverse lifestyle-related businesses.

(as of September 30, 2025)

- Kintetsu Line
- Kintetsu Group Line
- Other Line (interconnection section)
- Other Line
- - - JR Shinkansen Line
- Department Store / Commercial Facility
- Hotel / Japanese Inn
- Leisure Facility

- Main facilities in Kyoto area**
- The Westin Miyako Kyoto
 - Miyako City Kintetsu Kyoto Station
 - Miyako Hotel Kyoto Hachijo
 - Miyakomichi
- Convenience stores**
- FamilyMart
- Supermarkets**
- Kinsho Store and Harves

Osaka Pref.

Osaka International Airport, Shin-Osaka, Asuka Country Club, Shigi-Ikoma Skyline toll road, Ikoma, Ikoma Sanjo Amusement Park, Kintetsu Department Store, Ikoma Store, Shouhaku Art Museum, Yamato-Saidaji, Nara Okuyama Driveway toll road, Mikasa Ryokan, Kintetsu Department Store, Nara Store, Nara Kasugaokuyama Tsukihitei, Kintetsu Department Store, Kashihara Store, Yamato-Yagi, Kashiharajingu-mae, Katsuragisan Ropeway, Katsuragi Kogen Lodge, Gose-minami PA, Hanayoshino Country Club, Yoshino

Nara Pref.

Main facilities in Abeno/Tennoji area

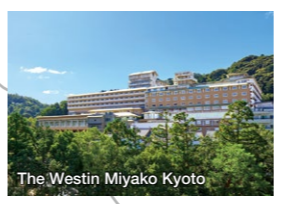
ABENO HARUKAS

- HARUKAS 300 (Observatory)
- Osaka Marriott Miyako Hotel
- ABENO HARUKAS Art Museum
- Kintetsu Department Store Main Store Abeno Harukas
- Miyako City Osaka Tennoji
- Ten-Shiba
- Ten-Shiba i:na
- Abeno Apollo Cinema

Enlarged view

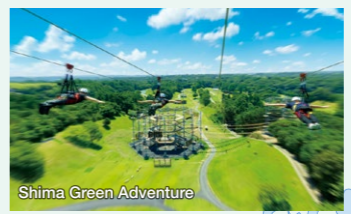
Osaka Aquarium Kaiyukan, Osaka Metro Midosuji Line, Shin-Osaka, FOURZ HOTEL KINTETSU OSAKA-NAMBA, Miyako City Osaka Hommachi, Hotel Kintetsu Universal City, Osaka-Uehommachi, Osaka-Namba, Tsuruhashi, Osaka-Abenobashi, Sheraton Miyako Hotel Osaka, Kintetsu Department Store, Uehommachi Store, Uehommachi YUFURA, Yumeshima World Expo venue, Cosmosquare, World Expo venue

Image courtesy of the Japan Association for the 2025 World Exposition



- Iga Railway Line**
- Iga Kambe
 - Iga Golf Course
 - Kikyogaoka Golf Course

- Cable televisions**
- Kintetsu Cable Network
 - Kintetsu Cable Network Kyoto
 - CABLE TV KISHIWADA
 - Komadori Cable
 - KCN Nantan
-

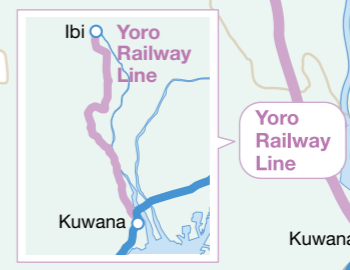


- Main facilities in Kashikojima/Hamajima area**
- Shima Kanko Hotel
 - Miyako Resort Shima Bayside Terrace
 - KASHIKOJIMA HOJOEN
 - Kintetsu Kashikojima Country Club
 - Kashikojima España Cruise
 - Shima Green Adventure

Aichi Pref.

Kintetsu Department Store, Nagoya Store (Kintetsu Pass'e)
* Scheduled to close in February 2026

Kintetsu-Nagoya



Our Value Creation Story
Sustainability Policy / Long-Term Vision / Medium-Term Management Plan
Value Creation / Priority Strategies
Business Foundations
Corporate Information

Business Area (Japan)

Development in Japan Utilizing Our Group Strengths

Through our transport network—including buses, taxis, ferries—condominiums, office buildings, hotels, travel facilities and other forms of infrastructure, we provide valuable services throughout Japan.

(as of September 30, 2025)



Major facilities

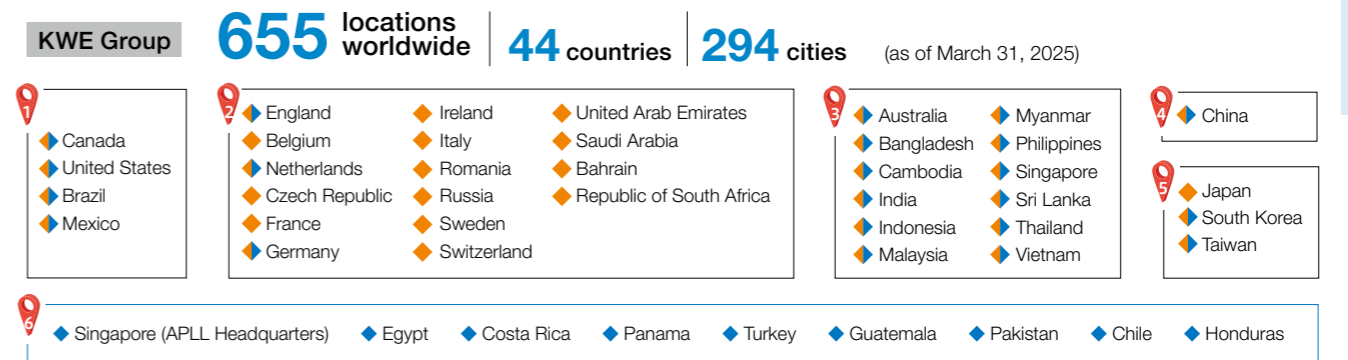
- Tokyo**
 - Sheraton Miyako Hotel Tokyo
 - Miyako City Tokyo Takanawa
- Aichi**
 - Kariya Parking Area
- Shiga**
 - Kintetsu Department Store, Kusatsu Store
- Hiroshima**
 - Hiroshima Kintetsu Taxi
- Fukuoka**
 - Hokko Daiwa Taxi
 - Miyako Hotel Hakata
- Kanagawa**
 - HAKONE KOGEN HOTEL
- Gifu**
 - Gifu Kintetsu Taxi
 - Kintetsu Toubi Taxi
 - Miyako Hotel Gifu Nagarakawa
- Yamaguchi**
 - Bocho Bus
 - Shunan Kintetsu Taxi
 - Hagi Kintetsu Taxi
 - Hagi Kanko Hotel
- Oita**
 - Kokudo Kyushi Ferry
 - Beppu Ropeway
- Tochigi**
 - OKUNIKKO KOGEN HOTEL
- Wakayama**
 - Kintetsu Department Store, Wakayama Store
- Okinawa**
 - The Orion Hotel Motobu Resort & Spa
- Shizuoka**
 - Hamanako Service Area
- Ishikawa**
 - KITANIPPON KANKO BUS
 - Ishikawa Kintetsu Taxi
- Ehime**
 - EHIME KINTETSU TAXI

Business Area (Overseas)

Worldwide Development Driven by Our Global Networks

We will expand our business globally, to Asia, Europe, the Americas, and elsewhere, centered on international logistics.

(as of March 31, 2025)



- KNT-CT Holdings Group**
- KINTETSU INTERNATIONAL EXPRESS (U.S.A.), INC.
 - KINTETSU INTERNATIONAL EXPRESS (OCEANIA) PTY. LTD.
 - HOLIDAY TOURS MICRONESIA (GUAM), INC.
 - KNT Taiwan

- Hotel**
 - Miyako Hotel Los Angeles
 - Miyako Hybrid Hotel Torrance, California
- Restaurant**
 - Edogawa Taipei Zhongshan Store
- Railcar manufacturing**
 - KINKISHARYO International, L.L.C.

Social Contribution Activities

We are confident that our promotion of various activities for the social good will deepen mutual understanding with stakeholders and enhance the Kintetsu Group's brand image and corporate value.

Community support activities overseas

The KWE Group fulfills its responsibilities as a good corporate citizen by conducting community support activities tailored to local needs through its group companies. In June 2024, KWE Ireland participated in a project to transform an outdoor space at a local cancer support center into an attractive patio area. The center provides a range of services for cancer patients and their families, including counseling and mindfulness classes, and is funded entirely through donations.



Patio project

Cooperation with a UNHCR support campaign

Since 2017, Kintetsu Department Store Co., Ltd. has been taking part in a campaign run by Japan for UNHCR, an official support organization for the UNHCR (the Office of the United Nations High Commissioner for Refugees). Through this campaign, Japan for UNHCR's staff come to our stores to explain the activities of the UNHCR, which has support activities ongoing in around 135 countries. With these explanations and by sharing information on its ongoing support programs, the organization has gained many of our customers as registered supporters. In fiscal 2024, the campaign was conducted at eight stores, including Kintetsu Department Store Main Store Abeno Harukas, resulting in 76 new registered supporters.



Campaign at Kintetsu Department Store, Uehommachi Store

The Enkatsu project

The Enkatsu project is a community design initiative launched in 2013 that utilizes designated spaces within the Kintetsu Department Store Co., Ltd. for community activities. At these Machi Station (Town Station) spaces, department store staff and customers join with community groups, volunteers, and local residents in activities that brighten up everyday life and society. Currently, around 390 community organizations are registered with the project, working alongside about 160 volunteers. A wide range of programs for the social good are held regularly, including consultation sessions, hands-on workshops, exhibitions, and craft activities. These initiatives are creating new vibrancy not only in the store spaces but throughout the Abeno and Tennoji areas.



"Jisedai e TSUNAGU" photo exhibition on the 1995 earthquake

Community cleanup activities

Kintetsu Miyako Hotels International, Inc. engages in ongoing environmental conservation and support activities for local community development.

In fiscal 2024, HAPPY EARTH FESTA 2024, an event "to co-create a happy future," was held to coincide with Global Goals Week (SDGs Week) during the UN General Assembly. At this time, hotels across the Group conducted neighborhood clean-up activities in the surrounding areas of each hotel.



Clean-up around The Westin Miyako Kyoto

Donation of all proceeds from Virtual Tennoji Zoo

In July 2024, Kintetsu Real Estate Co., Ltd., together with Osaka Tennoji Zoo and Cluster, Inc., opened Virtual Tennoji Zoo, Japan's first metaverse space officially authorized by an existing zoo. The virtual space recreates real locations at the zoo, such as the Ten-Shiba Gate and the African Savanna Zone. All proceeds from the sale of in-game items and related content are donated in full to the Osaka Tennoji Zoo, a Local Independent Administrative Agency, which uses the funds to support zoo operations and animal welfare.



Donation ceremony

Hanazono Kintetsu Liners is giving back to sports and the region

The Hanazono Kintetsu Liners, a member of Japan Rugby League One, conducts a wide range of community initiatives in its hometown of Higashiosaka. By engaging with children through school route safety patrols, outreach classes, and hands-on rugby experiences, the team nurtures young people's dreams, inspires them with the excitement of the sport, and supports their healthy growth. In addition, the Liners periodically offers complimentary match tickets in partner municipalities (Higashiosaka and Hirakata), contributing to regional vitality and local economic development.



Team huddle before a game



Hands-on rugby experiences (rugby outreach)



"Ai Guard" activities (school route safety patrols for children)

Promotion of art and culture

We are proactive in our varied cultural projects to research, introduce, and share information on the history, culture, and arts of a region that includes Nara, Kyoto, and Ise, which can be said to be the birthplace of Japanese culture. Kintetsu Railway supports access to the historical and cultural treasures along our lines, including shrines, temples, and wonders of nature.

○ The Museum Yamato Bunkakan

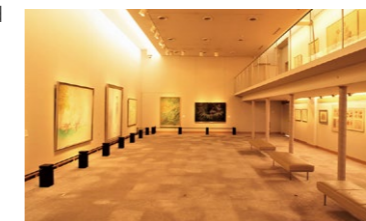
This art museum opened in 1960 as a 50th-anniversary project of Kintetsu Railway Co., Ltd. to establish a facility along its railway line dedicated to introducing Japanese and Oriental culture and art. Its collection has approximately 2,000 works of art and crafts from Japan, China, and the Korean Peninsula, including four designated national treasures, such as the Matsuura Byobu Screens, and 31 important cultural properties. These works are on display in the museum's permanent exhibition. For each of its exhibitions, the museum also offers lectures and talks on its pieces by outside lecturers and curators.



The Museum Yamato Bunkakan

○ Shouhaku Art Museum

In 1994, this art museum was opened through a donation of works by the renowned painters Shoko and Atsushi Uemura and a financial contribution from the Kintetsu Group. The museum collects, preserves, and exhibits artworks and related materials spanning three generations of one of Japan's most distinguished artistic lineages—the Uemura painting dynasty of Shoen, Shoko, and Atsushi. In addition to presenting works by the Uemura family, the museum hosts art lectures and exhibitions to promote Nihonga (Japanese-style) painting and support artists.



Shouhaku Art Museum

○ ABENO HARUKAS Art Museum

This art museum opened in 2014 to coincide with the opening of ABENO HARUKAS. Located directly above a major terminal station, the urban art museum makes art and culture accessible to all. It hosts a wide variety of exhibitions featuring Japanese and Oriental art, Western art, and contemporary art.

○ Yamato Cultural Association

The association was established in 1940 to promote the history and culture of the Yamatoji area of Nara. It offers annual, membership-based cultural lecture programs in the Tokyo metropolitan area, inviting lecturers primarily from the Kansai region. With approximately 900 members, the association holds six member-only lecture sessions per year, plus one lecture annually that is open to the public.

○ Kinki Cultural Association

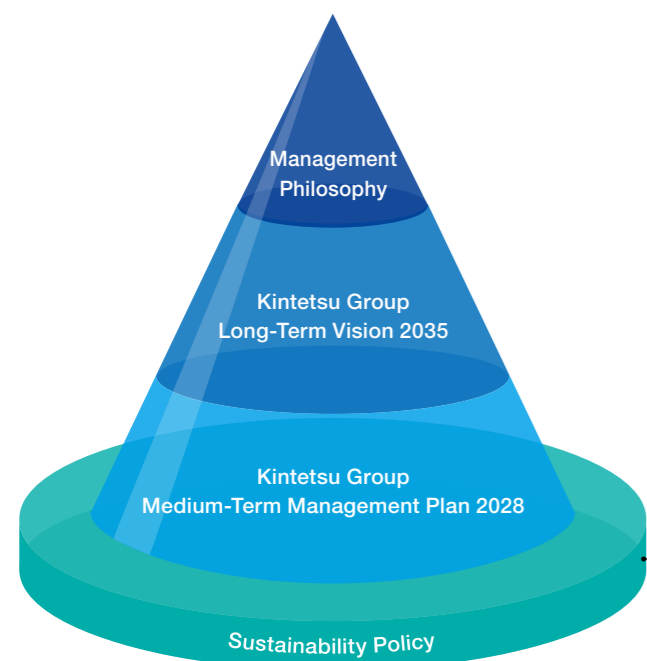
The association was established in 1949 with the goal of cultivating a love for cultural properties and to improve people's knowledge about the past. It has approximately 800 members who receive the monthly *Kinki Bunka* ("Kinki Culture") cultural journal, which features articles by specialist lecturers. The association's other activities include on-site explanatory lectures held at cultural properties such as shrines, temples, ancient burial mounds, and historic sites, primarily in the Kinki region, which are open to the public.

○ Yamato Cultural Properties Preservation Association

This association was established in 1960 using a 50-million yen endowment donated to Nara Prefecture to commemorate our 50th anniversary. It supports activities to preserve, restore, maintain, and manage tangible cultural properties and designated historic sites and monuments in Nara Prefecture.

Sustainability Policy / Long-Term Vision / Medium-Term Management Plan Kintetsu Group Sustainability Policy & Materiality (Priority Issues)

In order to clarify the significance of the Kintetsu Group's business activities, we formulated the Kintetsu Group Sustainability Policy in November 2021. The policy identifies seven priority issues that we will work toward over the long term, and by implementing initiatives, we aim to achieve sustainable growth and contribute to the realization of a prosperous society through co-creation.



Kintetsu Group Sustainability Policy

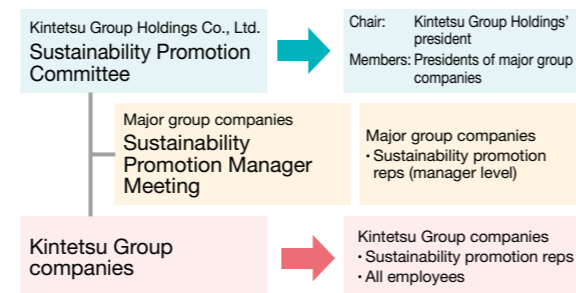
The Kintetsu Group aims for sustainable growth, and contributes to the realization of prosperous society for next generation, by creating new value through co-creation with various people.

Materiality (Priority Issues for Sustainability)

Value creation	Creating a lifestyle that anticipates changes in values
	Energizing communities by enhancing the network
	Enriching people and communities with travel
Business foundations	Contributing to the realization of a decarbonized and recycling-oriented society
	Ensuring safety and pursuing peace of mind
	Bolstering our governance and risk management
	Fostering diverse human resources and supporting their activities

Sustainability Promotion Framework

To strengthen the relationship of trust we have built with all of our stakeholders—whether customers, regional communities, shareholders, business partners, employees, or others—and to resolve societal issues and raise corporate value in the long term, we have put in place a Sustainability Promotion Committee. The committee is chaired by Kintetsu Group Holdings' president, and comprises executive officers from the company as well as the presidents of the major group companies. The key topics it has recently examined are listed below. In March 2024, the CSR Committee was restructured into three committees—the Sustainability Promotion Committee, the Risk Management Committee, and the Legal & Ethical Affairs Committee—with the first two structured so that the presidents of the major group companies serve as committee members to strengthen sustainability and governance. The matters deliberated by the Sustainability Promotion Committee are reported to the Board of Directors once a year, and we work to ensure that our business activities contribute to the sustainable growth of society.



Key Topics Before the Sustainability Promotion Committee

June 4, 2024

- Kintetsu Group sustainable management
- ESG evaluation of the Kintetsu Group
- Sustainability issues and key initiatives
- Kintetsu Group Environmental Targets and Measures
- Human capital, human rights, health management
- Governance, Risk Management Committee
- Kintetsu Group Integrated Report 2024

March 12, 2025

- Dialogue with investors
- ESG evaluation of the Kintetsu Group
- FY2025 ESG initiative policy
- Preparations for mandatory sustainability disclosure
- Initiatives to reduce GHG emissions

October 7, 2025

- CO₂ emissions aggregation and future measures
- Human capital initiatives
- Value creation process update
- Sustainability disclosure response

Materiality (Priority Issues for Sustainability)—Identification Process

STEP 1	Select issues	Select a range of societal issues (around 200) from the SDGs, SASB, Global Risks Report, and other sources.
STEP 2	Narrow down choice	Narrow down the selection (to 66), considering relevance to the Kintetsu Group.
STEP 3	Rank by priority	Select issues that have particular importance for each business sector, considering dialogue with major group companies, outside expert opinions, societal viewpoints, and our management philosophy.
STEP 4	Identify priority issues	Organize the themes identified in STEP 3 and set seven priority issues based on business characteristics. Through debate with executive officers concerned and discussions by the CSR Committee*, determine themes and report them to the Board of Directors.

*Reorganized as the Sustainability Promotion Committee in 2024 to strengthen sustainability initiatives

Signing of the United Nations Global Compact





In October 2023, the Kintetsu Group signed a statement of support for the UN Global Compact and became registered as a UNGC participating company. The Group supports the ten principles set out by the UNGC relating to human rights, labor, the environment, and anti-corruption, and engages in sustainable management.



Status of External Evaluation, etc. (as of August 31, 2025)

<p>Adoption of Indexes</p> <p>FTSE Blossom Japan Sector Relative Index</p> <p>2025 Sompo Sustainability Index</p> <p>2025 CONSTITUENT MSCI NIHONKABU ESG SELECT LEADERS INDEX</p> <p>2025 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)</p> <p>MORNINGSTAR GenDi J Japan ex-REIT Gender Diversity Tilt Index TOP CONSTITUENT 2025</p> <p>S&P/JPX Carbon Efficient Index</p>	<p>External Evaluation</p> <p>NIKKEI SDGs 経営調査 2024 ★★★★★</p> <p>NIKKEI Smart Work 2025 ★★★★★</p> <p>健康経営優良法人 2025 KENKO Investment for Health 大規模法人部門 ホワイト500</p> <p>CDP Discloser 2024</p>
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Materiality (Priority Issues for Sustainability)—Direction, Risks and Opportunities

	Materiality (Priority Issues for Sustainability)	Direction to aim for	Related societal issues	Risks	Opportunities	Related SDGs
Value creation	Creating a lifestyle that anticipates changes in values	As people's lifestyles and preferences diversify, we will anticipate how their values will change and provide services that enrich every aspect of their lives—at home, at work, and at play.	<ul style="list-style-type: none"> Responding to low birthrates, aging society, and declining population Growing awareness of sustainability Promoting innovation and technical progress 	<ul style="list-style-type: none"> Decreased demand due to population decline Decline in non-resident population Decrease in domestic and inbound tourists 	<ul style="list-style-type: none"> Expansion of online business and creation of new customer contact points through digital means 	
	Energizing communities by enhancing the network	Through co-creation, we will enhance our transportation network, the Kintetsu Group and regional communities, and people-to-people networks, while contributing to community building and creating a vibrant city that contributes to the development and happiness of the region.	<ul style="list-style-type: none"> Responding to low birthrates, aging society, and declining population Maintaining and growing the regional economic base Maintaining and renewing critical regional infrastructure Providing a sustainable transportation system 	<ul style="list-style-type: none"> Intensifying competition, emergence of new competitors Revisions to existing business models prompted by changing and diversifying lifestyles Shortage of labor Political instability, economic stagnation, and rising prices caused by geopolitical risks Slowdown in innovation and technological progress 	<ul style="list-style-type: none"> Business opportunities based on an increase in active seniors A return to regional core cities Revived awareness of the value of real-world experiences Creation of new business models Development of an efficient business operation framework Increase in inbound tourism Expansion of business domains 	
	Enriching people and communities with travel	Through co-creation, we will discover the wonders of the historical culture and tourist resources along Kintetsu lines, create the enjoyment of travel, and propose travel that resonates with the heart. In addition, we will enrich the region by increasing outside visitors and fostering industry through tourism.	<ul style="list-style-type: none"> Promoting a sustainable tourism industry Maintaining and growing the regional economic base Protection and preservation of cultural and natural heritage 			
	Contributing to the realization of a decarbonized and recycling-oriented society	In addition to taking advantage of the high energy efficiency and environmental superiority of railroads, we will work to conserve energy and resources in each of our businesses and contribute to the realization of a decarbonized and recycling-oriented society.	<ul style="list-style-type: none"> Responding to climate change Promoting sustainable resource usage, production, and consumption Environmentally friendly business activities 	<ul style="list-style-type: none"> Facility damage and business shutdowns due to increased number and severity of natural disasters Higher procurement costs for energy Tighter policies and regulations Response to environmental issues, including supply chains 	<ul style="list-style-type: none"> Developing businesses with low environmental impact Growing preferences for environmentally friendly services 	
Business foundations	Ensuring safety and pursuing peace of mind	As a corporate group that supports daily life with a focus on railroads, we place the highest priority on ensuring safety, which is the foundation of our business, and providing peace of mind in every aspect of our lives.	<ul style="list-style-type: none"> Preventing accidents Responding to climate change-related disasters Deter malfunctioning of critical infrastructure Prevention of infectious diseases Quality and safety of products and services 	<ul style="list-style-type: none"> Large-scale calamities or accidents Outbreak of new infectious diseases Harm to reputation for quality and safety Inadequate information security 	<ul style="list-style-type: none"> Early business recovery by boosting resilience Growing preference for services that offer safety and peace of mind 	
	Bolstering our governance and risk management	We will focus on building a highly transparent and fair management system in each group company, which will lead to the realization of synergies and the provision of value. We will also work to ensure thorough compliance and strengthen risk management throughout the Group.	<ul style="list-style-type: none"> Highly transparent management Business activities in compliance with laws and ethics 	<ul style="list-style-type: none"> Deterioration of stakeholder trust Harm to corporate value due to serious legal and ethical violations, including in the supply chain Increasing sophistication of stakeholder demands Risks specific to new businesses 	<ul style="list-style-type: none"> Increasing corporate value through management personnel diversification 	
	Fostering diverse human resources and supporting their activities	We will strive to develop human resources who will lead the next generation by accepting a diverse range of human resources and creating an environment where employees can maximize their abilities. We will provide diverse values to everyone through the activities of our employees in a wide range of fields.	<ul style="list-style-type: none"> Promoting safe, secure working environments Respect human rights Promoting diversity and inclusiveness Expansion of education system Responding to low birthrates, aging society, and declining population 	<ul style="list-style-type: none"> Labor shortages, intensifying competition for human resources Adequacy of working environment Mental and physical health of employees Protection of human rights, including in the supply chain Diversity and inclusiveness measures Responding to technological innovation, etc. 	<ul style="list-style-type: none"> Creating new value through employee diversification Improving productivity through better use of technology Creating new value through enhanced education and training 	

Major Initiatives for Priority Issues for Sustainability

Materiality	Title	Major initiatives
Creating a lifestyle that anticipates changes in values	Stronger Cooperation with Local Authorities	Agreements with Nara Prefecture, Ikoma City, Yao City and Higashiumiyoshi Ward in Osaka City
	Compact Community Development around Major Stations	Development of department stores as town centers, development of condominiums near major train stations
Energizing communities by enhancing the network	Enhancing the Appeal of Abeno, Uehommachi, and Namba	Redevelopment of the Uehommachi Bus Terminal in conjunction with the Expo Development of a high-quality residential area in the Uehommachi area Enhancing area appeal through collaboration among commercial facilities centered on ABENO HARUKAS
	Expanding Business through the Development of the Bay Area around Yumeshima	Expanding visitor inflows to railway line areas through initiatives such as the development of direct rail services to integrated resorts
Enriching people and communities with travel	Strengthening the Brand Value of Ise-Shima Area	Creating momentum ahead of the Shikinen Sengu ritual at Ise Jingu Shrine Development of tourism content in Ago Bay
	Expanding Incorporation of Inbound Demand	Development of travel products for inbound travelers, strengthened promotion
	Publicizing the Charms of Tourism Resources along Railway Lines	Communicating area appeal through initiatives such as area-focused campaigns
Contributing to the realization of a decarbonized and recycling-oriented society	Environmental Management System and Kintetsu Group Environmental Targets	Raising CO ₂ emissions reduction targets and expanding scope to overseas operations (FY2023)
	Energy Use and CO ₂ Emissions	Scope 3 emissions coverage expanded, disclosure by category (FY2024)
	Energy-Saving and CO ₂ Reduction Initiatives	Introduction of new railway rolling stock, adoption of EVs and hybrid vehicles, and promotion of SAF use
	Information Disclosure Related to TCFD	Review of business impact assessments (railway operations)
	Resource-Saving, Recycling and Biodiversity Conservation Initiatives	Elimination of plastic amenities, horizontal recycling of PET bottles, and operation of eco-friendly travel tours
Ensuring safety and pursuing peace of mind	Transportation Safety Management	Establishment of a safety policy and safety management regulations, top management commitment to transport safety, and operation of bodies such as the Safety Promotion Committee (in the transportation business)
	Food Labeling and Hygiene Management Committee	Formulation of unified kitchen hygiene standards for the Kintetsu Group and implementation of on-site inspections, improvement activities, and group-wide hygiene management training sessions
Bolstering our governance and risk management	Corporate Governance	Communication between external directors and management, Board of Directors effectiveness evaluations, and establishment of the Kintetsu Group Tax Transparency Policy
	Compliance	Establishment of the Kintetsu Group Basic Policy on the Prevention of Corrupt Practices (including bribery) and promotion of a legal and ethical compliance framework
	Risk Management	Implementation of emergency response drills for the Kintetsu Group and establishment of emergency response manuals and BCPs at each group company
	Supply Chain Management	Establishment of the Kintetsu Group Supply Chain Policy and implementation of supply chain management across group companies
Fostering diverse human resources and supporting their activities	Human Capital	Review of the human capital strategy to align with business growth areas defined in the Long-Term Vision 2035 and the Medium-Term Management Plan 2028
	Recruitment and Development	Enhancement of employee support facilities and systems to promote the recruitment of women Strengthening recruitment and development of human resources for value creation through digital technologies
	Creating a Positive Work Environment	Implementation of employee engagement surveys and disclosure of results Establishment of a basic policy on customer harassment
	Health and Safety	Formulation of indicators, targets, and KGIs to promote health management Implementation of measures based on analysis of employee health issues
	Human Rights	Implementation of human rights due diligence and review of assessments of risk likelihood and severity

Key Performance Indicators (KPIs) for Priority Issues for Sustainability

Materiality	Business category	Key Performance Indicators (KPIs)	FY2023 results	FY2024 results	Target fiscal year	Target
Creating a lifestyle that anticipates changes in values	Railways	Number of new general-purpose railcars that meet diverse needs	–	48	to 2027	169 in total
	Stores	Proportion of total sales of key health products	2.5%	2.7%	2025	3%
Energizing communities by enhancing the network	Railways	Number of railway passengers	522 million	526 million	2025	527 million
	Stores	Number of mobile supermarkets in operation	22 (cumulative)	23 (cumulative)	2030	30 (cumulative)
	Hotels	Tie-ups with local companies	12 facilities	11 facilities	2026	19 facilities
Enriching people and communities with travel	Railways	Number of users of Ise-Shima limited express trains	Approx. 2.3 million	2.49 million	2026	Pre-COVID level (approx. 2.65 million in FY2018)
	Travel agency	Number of participants in universal tourism	70,051	110,848	2025	120,800
		Number of participants in tours promoting adult education	94,828	92,461	2025	106,000
Contributing to the realization of a decarbonized and recycling-oriented society	Group	Energy use (compared to FY2015)	–22.1%	–21.6%	2030	–20% or more
		CO ₂ emissions (total) domestic (compared to FY2015)	–30.5%	–28.5%	2030	–50%
		CO ₂ emissions (total) domestic + international (compared to FY2022)	8.0%	9.3%	2030	–20%
	Stores	Reduction rate of food loss volume (compared to FY2018)	–20.4%	–22.6%	2030	–40%
	Hotels	Number of hotels using foodstuff with sustainability certificates	15 facilities	15 facilities	2026	17 facilities
		Reduction of plastic amenities per guest (compared to FY2021)	–40.6%	–43.0%	2026	–50%
	Travel agency	Number of participants in green tourism	9,714	10,611	2025	12,000
		Number of participants in eco-tourism	4,164	4,549	2025	6,000
		Number of J-credit users	9,076	7,827	2025	9,000
	Ensuring safety and pursuing peace of mind	Railways	Number of accidents involving railway operations for which the company was responsible	0	0	Every fiscal year
Number of accidents involving railway operations and transportation disruptions			79	102	Every fiscal year	Fewer than the previous fiscal year
Real estate		Percentage of condominiums with stockpiles of emergency items	100%	100%	2025	100%
Hotels		HACCP implementation (number of food poisoning incidents)	0	0	Every fiscal year	0
	Food allergy response measures (number of serious allergy incidents)	0	0	Every fiscal year	0	
Bolstering our governance and risk management	Kintetsu Group Holdings	Ratio of independent external directors	33.3%	33.3%	2025	Maintain one third or higher
	Railways	BCM (business continuity management) rating (Development Bank of Japan)	Highest rank	Highest rank	Every fiscal year	Maintain the highest rank
Fostering diverse human resources and supporting their activities	Kintetsu Group Holdings	Percentage of female employee hires to total number of career-track hires	38.1%	33.3%	Every fiscal year	30% or more
		Employee turnover rate among all career-track employees at the Company	2.4%	1.7%	Every fiscal year	2.0% or less
Comprehensive evaluation indicators						
	Kintetsu Group Holdings	Maintaining and improving external ESG evaluation				

Management Strategy



Continuing to Evolve as a Corporate Group Focused on Creating Value through Implementation of Medium-Term Management Plan 2028

Naoyoshi Ueda

Director, Managing Executive Officer
Deputy Director, Corporate Strategy and Planning Headquarters

1. Changes to Our Medium-Term Management Plan

The Kintetsu Group has been successful at steadily implementing the key initiatives outlined in the Medium-Term Management Plan 2024, which included undertaking a fundamental review of our cost structure and transforming our business portfolio. We believe this effort has strengthened our resilience to business risks, restored our financial soundness, and underpinned our business foundation, thereby establishing the groundwork for continued growth.

Looking forward, our management priorities are focused on the continued enhancement of these key initiatives. Specifically, on the financial side, we believe it is necessary to implement the threefold approach of adopting a management stance characterized by a stronger concentration on capital costs and increased efficiency; improving financial efficiency by streamlining our balance sheet; and strengthening our equity through capital accumulation. Looking to the business side, we are dedicated to expanding existing businesses that contribute to sustainable growth while creating the foundation for new businesses. In terms of governance, we remain committed to enhancing the functions of the Board of Directors, improving transparency, and fortifying our risk

management.

In light of these considerations, our adoption of the Medium-Term Management Plan 2028, scheduled to take effect in fiscal 2025, sets out to achieve our long-term vision of “Evolving into a corporate group that continuously creates value by uniting the collective strengths of the Group and boldly taking on new challenges, centered on businesses that support lifestyles and interactions in Japan and overseas.” This plan will achieve these goals by building a new foundation and achieving steady growth through two key strategies: deepening/revitalizing the value of areas along our railway lines and deepening/expanding our businesses outside of our railway lines and globally. At the same time, we will work to increase our profitability and expand our scale by promoting six specific themes aimed at implementing these strategies. In addition, we will focus on improving our capital efficiency, pursuing sustainable management, growing shareholder returns, and strengthening our governance. Through these efforts, we intend to increase both corporate value and shareholder value.

2. Targeted Management Indicators

During the period covered by the Medium-Term Management Plan 2024, we were able to achieve the following targeted management indicators to a great extent: operating income, net interest-bearing debt, net interest-bearing debt/EBITDA ratio, and equity ratio.

Under the Medium-Term Management Plan 2028, which takes effect in fiscal 2025, we are introducing another indicator, return on invested capital (ROIC), alongside operating income and our other management indicators in order to implement a management approach that demonstrates a stronger commitment to capital cost controls and capital efficiency while improving both corporate value and shareholder value.

Our target values for fiscal 2028, the final year of the Medium-Term Management Plan 2028, are as follows: operating income exceeding 100 billion yen, net interest-bearing debt of less than 1 trillion yen, a minimum equity ratio of 25%, a net interest-bearing debt/EBITDA ratio approaching 6.0, and a further improvement in return on equity (ROE).

Our fiscal 2028 target for ROIC is a minimum of 4.5% (which exceeds the 4.2% achieved in fiscal 2024). To achieve this goal, we have adopted policies and key performance indicators for the entire Group and for each group company. These encompass three perspectives: growing operating profit, improving capital efficiency, and reviewing our business portfolio.

As a specific measure to improve capital efficiency, we established Kintetsu Investment Partners in April 2025 to handle the asset management functions of the Kintetsu Group and promote our turnover-type real estate business. By applying real estate finance methods for this business, we are recovering invested capital and reinvesting the resulting funds into growth areas, thereby improving capital efficiency and achieving both growth and financial stability. By managing our assets, we are also generating a wide range of revenue from contracts that include property management, building management, and hotel management.

3. Cash Allocation Optimization, Investment Strategy, and Shareholder Return Policy

In order to build a new foundation and achieve steady growth as we continue evolving as a corporate group that creates value, we have formulated the Medium-Term Management Plan 2028 with an emphasis on cash allocation.

We will allocate cash inflows accruing from operating cash flow and asset securitization with a priority on future capital investment targeting growth and renewal, strategic investments, repayment of interest-bearing debt, and shareholder return.

With regard to cash outflows, we plan to more than double our capital expenditures to 474 billion yen, up from the 208.6 billion yen allocated in our previous medium-term management plan. While investments in future growth were limited to 54.5 billion yen under the previous plan due to the impact of the COVID-19 pandemic, we intend to increase such investments to 232 billion yen under the Medium-Term Management Plan 2028, which represents a more than fourfold increase. We are also committed to establishing a foundation for new businesses through innovative investments that include 120 billion yen for developments in our real estate business, 36 billion yen for hotel acquisitions and renovations,

and 35 billion yen for IT investments in our international logistics and travel businesses. Meanwhile, we plan to allocate an investment of 242 billion yen to renewal, representing a roughly 1.5-fold increase over our preceding medium-term management plan. Capital investments for fiscal 2025 are expected to total 171 billion yen, an increase of approximately 88 billion yen compared to the preceding fiscal year.

We intend to steadily control our interest-bearing debt balance by increasing free cash flow through improved profitability, employing our turnover-type real estate business, and streamlining our balance sheet.

With regard to shareholder returns, we have maintained a record of paying out stable dividends while working to strengthen our management foundation and financial position. However, under the Medium-Term Management Plan 2028, we are introducing a progressive dividend system with a minimum dividend on equity (DOE) of 2.0%, which will enable us to pay a stable dividend while providing shareholder returns in line with our medium- and long-term growth projections, without being limited by the profit fluctuations that tend to occur within a single fiscal year.

4. Implementing Medium-Term Management Plan 2028

Ten years have passed since the Kintetsu Group transitioned to its current holding company structure, which established a system that enables each operating company within the Group to accrue profits. Moving forward, we believe that generating a conglomerate premium will be crucial to the Kintetsu Group's further growth. To achieve this, each group company must reliably fulfill its respective role and collaborate with the rest of the Group with greater diligence than in the

past. In promoting the Medium-Term Management Plan 2028, Kintetsu Group Holdings will take the lead in creating a project structure for each key strategy throughout the Group, thereby ensuring the implementation of the individual priority initiatives. Through these efforts, we will evolve as a value-creating Kintetsu Group, achieve the management indicators adopted for the Medium-Term Management Plan 2028, and meet the expectations of our numerous stakeholders.

[Role of Major Business]



Kintetsu Group Long-Term Vision 2035

In March 2025, we formulated and announced our Long-Term Vision 2035 and Medium-Term Management Plan 2028.

In this process, we defined the Kintetsu Group's Target Direction: to become an organization trusted and chosen by a diverse range of stakeholders, including customers, local communities, shareholders, business partners, and employees, over the long term. To build further, we articulated our Ideal Vision for the next decade in Long-Term Vision 2035 and, using a backcasting approach, established the goals and measures to achieve it in our Medium-Term Management Plan 2028.



1. Target Direction

As a Partner of Communities, and Toward a New Era

Constantly tackling challenges only Kintetsu can address

Dynamism in a Wide Range of Fields

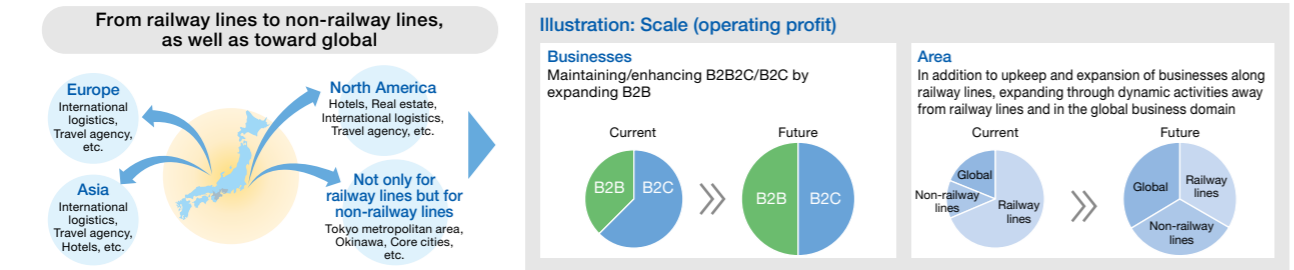
- Being a corporate group with a new presence across a wide range of domestic and international fields
- Being a corporate group where all employees working in each field can be proud and confident in the Group

Balancing Strength and Flexibility

- Being a corporate group that is constantly flexible and capable of adapting to environmental changes thanks to a diversified business portfolio and a strong foundation in areas such as trust, human resources, governance, and finances

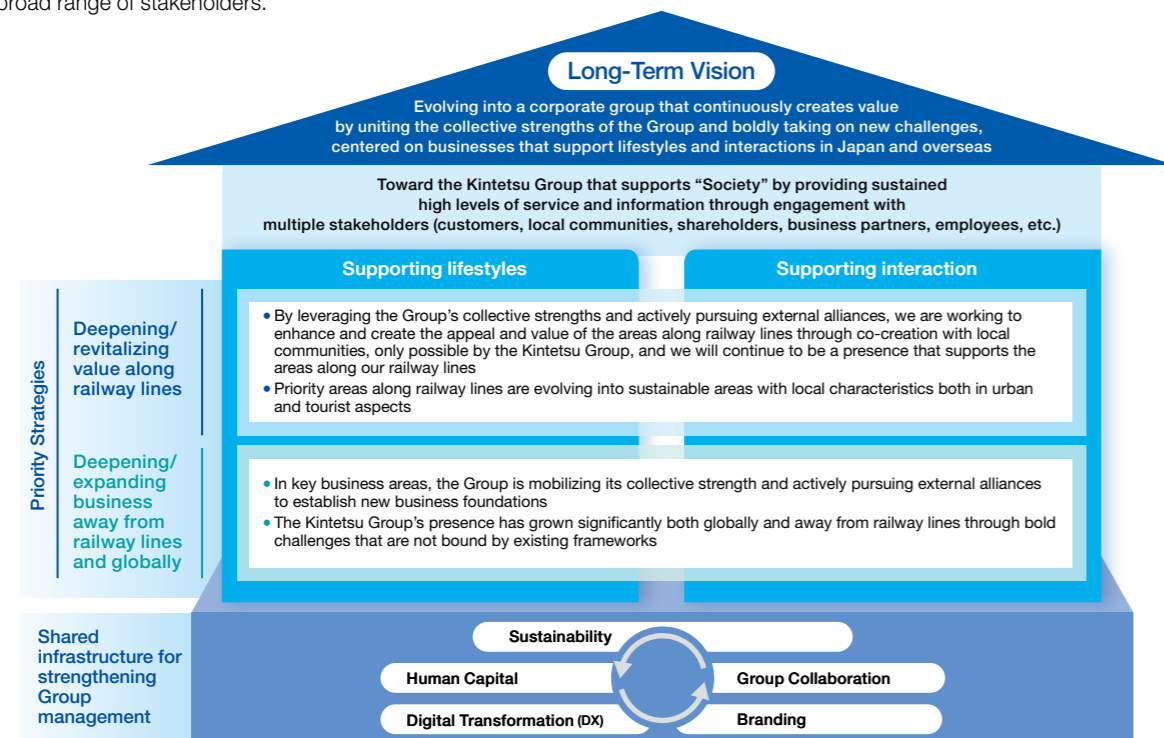
Consistently Contributing to Society

- Being a corporate group that leads the way in transforming and creating innovation in communities, society, and industries, and that continues to contribute to society



2. Long-Term Vision 2035—Our Ideal Vision for 10 Years Hence

To navigate a rapidly changing business environment, the Kintetsu Group will leverage its core strengths: a trusted brand cultivated over more than 110 years; a broad portfolio of compelling content; a corporate organization with a strong presence across multiple industries; and growth capabilities driven by collaboration with external partners. We will strengthen each business and establish common foundations to enhance group-wide management. Also, by boldly taking on challenges, we aim to create a conglomerate premium with value unique to the Kintetsu Group. Through these efforts, we aim to enhance corporate and shareholder value and meet the expectations of a broad range of stakeholders.



3. Priority Strategy Initiatives

► Strategies and initiatives are introduced on pp. 49–60

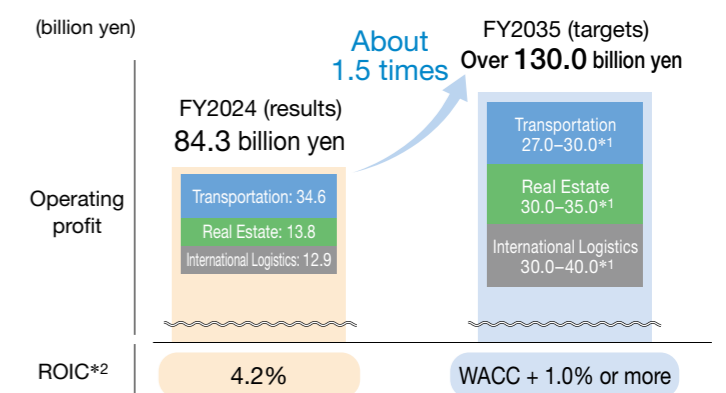
To realize our Long-Term Vision, we have identified six strategic priorities—four focused on areas along our railway lines and two focused on initiatives outside the railway lines and in global markets

A Deepening/revitalizing value along railway lines ● Creating exciting value only the Kintetsu Group can make along railway lines	1 Enhancing the appeal of Abeno, Uehommachi, and Namba	Making Abeno, Uehommachi, and Namba into some of the most popular areas to live and visit in Osaka ● Utilizing local traditions and unique character to boost local long-term residents and those interacting with locals ● Advanced utilization of Group assets around ABENO HARUKAS and establishment of a system for collaboration with surrounding facilities and the local community
	2 Strengthening the brand value of Ise-Shima area	Making Ise-Shima a high value-added area with refined diversity and high-quality sensibility ● Seizing the opportunity of the Jingu Shikinen Sengu ritual, in which many worshippers visit once every 20 years and the future opening of the Linear Chuo Shinkansen Line between Tokyo and Nagoya, promoting branding to refine the diversity and high-quality sensibility that Ise-Shima has to offer
	3 Expanding business through the development of the bay area around Yumeshima	Turning the bay area around Yumeshima into a place for creating new business opportunities ● Attracting railway line visitors through the introduction of direct trains to Yumeshima that connect the bay area with railway lines, and initiatives for new business opportunities founded on (planned) investment in MGM Osaka Corporation
	4 Expanding incorporation of inbound demand	Making areas along railway lines desirable places for inbound travelers ● Maximizing inbound demand by promoting the appeal of the abundant tourism resources along railway lines, such as the Nara-Yamatoji area and Ise-Shima, and by combining Group businesses related to inbound tourism
B Deepening/expanding business away from railway lines and globally ● Building and growing the new Kintetsu Group presence through bold challenges	5 Strengthening business infrastructure in non-railway lines and expanding business domains in the Tokyo metropolitan area, etc.	Creating a second home area by strengthening Group collaboration functions in the Tokyo metropolitan area ● Strengthening corporate functions in the Tokyo metropolitan area to enhance collaboration in business domains (travel, hotels, real estate, etc.) and global operations in the area, as well as to make more sophisticated use of Tokyo area assets Becoming a corporate group contributing to the development of Okinawa through the tourism and leisure business ● Exploring new business domains in businesses related to tourism, leisure, hotels, and real estate, originating in partnerships with JUNGLIA OKINAWA (opened in July 2025) and Orion Breweries, Ltd.
	6 Deepening/expanding business and enhancing presence globally	Becoming a global brand born in Japan in the international logistics business ● Establishing a position as a "Global Top 10 Solution Partner" by focusing on the Asian market Becoming a global corporate group doing business widely in Asia Becoming a corporate group recognized in the U.S. market, in international logistics business as well as hotel and real estate businesses ● Miyako Hotel to open in Plano, Texas (scheduled for completion in fiscal 2027) as hotel expansion continues to accelerate ● Expanding the real estate business by investing in real property in addition to real estate funds

4. Management Goals for FY2035

Through investments that appropriately reflect a cost-of-capital perspective and the steady implementation of measures based on each strategy, we aim to sustainably raise the level of profits and increase operating profit to over 130.0 billion yen, about 1.5 times the fiscal 2024 result of 84.3 billion yen.

With this as the foundation, we aim to maximize corporate value and improve shareholder value by controlling net interest-bearing debt and building up capital, as well as achieving the required return on invested capital (ROIC). We also work to increase shareholder returns over the medium to long term.



*1 2035 figures by business are for illustrative purposes only.
 *2 ROIC = Operating profit after tax (Operating profit × (1 - effective tax rate)) / Net interest-bearing debt + Shareholders' equity
 Note: In the section titled "Actions to Implement Management That Is Conscious of Cost of Capital and Stock Price" in the Corporate Governance Report submitted in June 2025, the current weighted average cost of capital (WACC) is stated to be around 3.5%.

Kintetsu Group Medium-Term Management Plan 2028

1. Review of the Medium-Term Management Plan 2024

While we have largely achieved the management indicators and the six key initiatives set out in the Medium-Term Management Plan 2024, we have also built a firm foundation for future growth through cost structure reforms, collaboration with external partners, and the restructuring of our business portfolio.

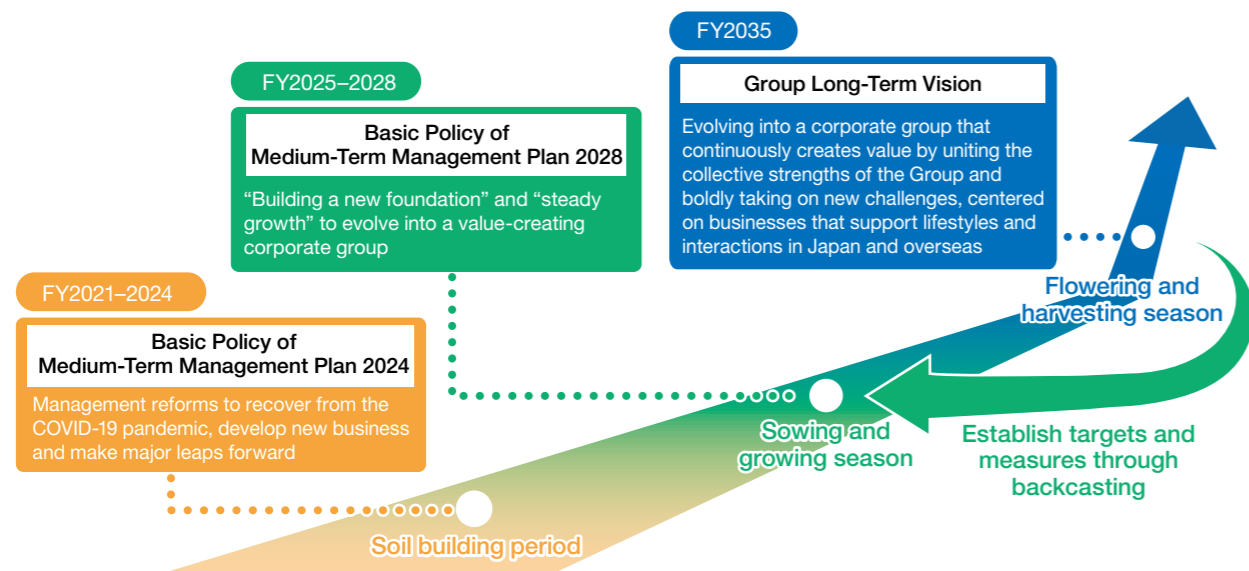


Medium-Term Management Plan 2024 main measures	Achievements to date	Current status	Items for future deepening/focusing
① Radically reviewing our cost structure	Achieved a lower break-even point through structural cost reductions accomplished through structural reforms of the business	Mostly achieved	<ul style="list-style-type: none"> Entrenching structural cost reductions implemented during the COVID-19 pandemic and further deepening business restructuring Cost reduction (consolidated) Versus pre-pandemic levels <ul style="list-style-type: none"> - FY2023 results: Approx. -43.0 billion yen - FY2024 results: Approx. -43.0 billion yen (Not including the reduction of variable costs linked to sales)
② Early reduction of interest-bearing debt	Significantly reduced interest-bearing debt through asset sales and other measures		<ul style="list-style-type: none"> Continuing actions for control of net interest-bearing debt and capital accumulation with consideration for the balance between growth and financial soundness
③ Strengthening collaboration with external partners	Hotel business: Sold eight hotels to an SPC with Blackstone Real estate business: Incorporated real estate holdings into an SPC with Development Bank of Japan Inc. Business area expansion: Capital and business alliance with Orion Breweries, Ltd.		<ul style="list-style-type: none"> Expanding hotel business by deepening the two-pronged management approach of owning/directly managing hotels and management contracting Promoting business in Okinawa, which is expected to grow in terms of tourism and other areas
④ Reforming our business portfolio	Used TOB to incorporate Kintetsu World Express (international logistics business) into the Group's core business	Will maintain focus	<ul style="list-style-type: none"> Developing a well-balanced business portfolio by flexibly confronting changes in the business environment and achieving medium- to long- term growth for Kintetsu World Express Revitalizing the Group by incorporating a new corporate culture
⑤ Creating new businesses and services through DX	Formulating a long-term DX strategy and advanced measures for establishing a digital service platform (Introduced KIPS app and Kintetsu-ID (Group Common ID).)		<ul style="list-style-type: none"> Analyzing customer data collected by the digital service platform to deepen customer understanding, improve service, and create demand
⑥ Implementing community development that aims to resolve regional issues	Strengthened collaborations with local communities and companies, mainly in railside areas		<ul style="list-style-type: none"> Promoting regional revitalization and sustainable regional development through co-creation with local communities along railway lines to resolve local social issues and improve appeal to tourists

2. Role and Basic Policy of the Medium-Term Management Plan 2028

Under the Medium-Term Management Plan 2024, we have initiated fundamental management reforms and solidified the foundation for growth by enhancing our resilience to business risks, restoring financial soundness, and reinforcing our business foundation.

During the period of the Medium-Term Management Plan 2028, we will build a new foundation for business growth and financial soundness and achieve steady growth in order to realize our long-term vision.



3. Target Management Indicators

To achieve our long-term target of over 130 billion yen in operating profit by fiscal 2035, we have designated fiscal 2028 as the first stage, with a plan to reach at least 100 billion yen. Under the Medium-Term Management Plan 2028, we have introduced return on invested capital (ROIC) as a new management indicator. This move aims to implement management with a stronger focus on capital costs and efficiency alongside traditional profit metrics, thereby enhancing both corporate and shareholder value.

We are committed to attaining these targets by steadily improving capital efficiency and controlling net interest-bearing debt through measures such as streamlining our balance sheet.

	Final year of the Kintetsu Group Medium-Term Management Plan 2024		Scope of the Kintetsu Group Medium-Term Management Plan 2028	
	FY2024 Results	FY2024 Targets	FY2025 forecast	FY2028 targets
Operating profit	¥84.3 billion (¥87.4 billion in FY2023)	¥86.0 billion or more	¥88.0 billion	¥100.0 billion or more
Net interest-bearing debt*1	¥1.0255 trillion	Less than ¥1.0700 trillion	¥1.1000 trillion	Curbed to levels below ¥1 trillion
Net interest-bearing debt/ EBITDA ratio*2	6.8 times	About 7.0 times	6.9 times	About 6.0 times
Equity ratio	21.7%	21% or more	22.5% or more	25% or more
ROE*3	8.8%		Approx. same as previous year	Further improvement
ROIC*4	4.2%		4.2% or more	4.5% or more

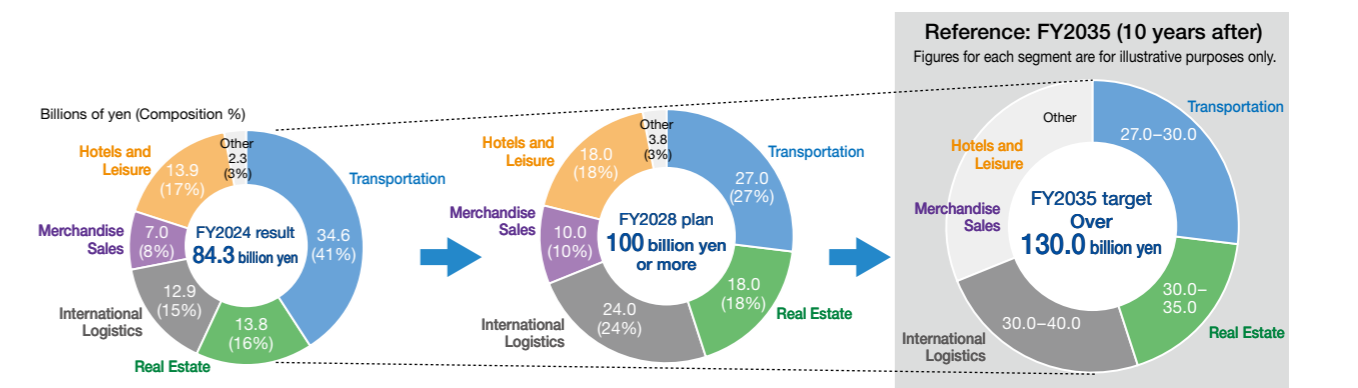
Introduction of ROIC as a management indicator from the Medium-Term Management Plan 2028

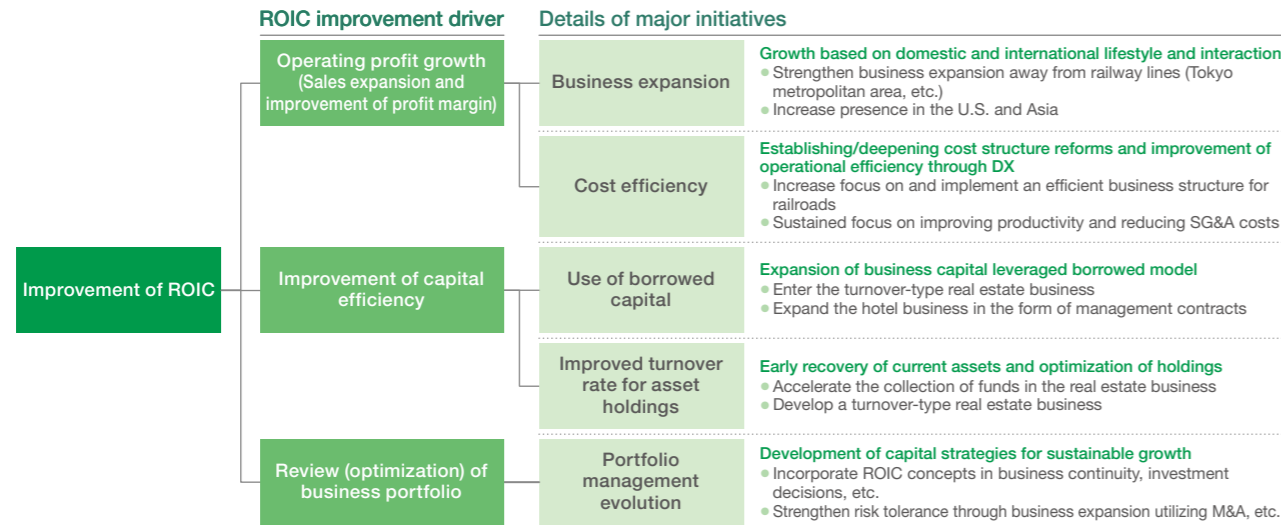
- Implementing management with a stronger focus on capital costs and capital efficiency
- Aiming to enhance corporate value and shareholder value by improving capital efficiency

*1 Net interest-bearing debt: Interest-bearing debt (borrowings + bonds payable) + lease obligations (excluding amount recorded under IFRS 16) – cash and deposits
 *2 EBITDA = Operating profit + depreciation (excluding amount recorded under IFRS 16) + amortization of goodwill
 *3 ROE (return on equity) = Profit attributable to owners of parent / equity
 *4 ROIC = Operating profit after tax (Operating profit × (1 – effective tax rate)) / (Net interest-bearing debt + Shareholders' equity)

4. Initiatives to Enhance ROIC

Across the Group and within each group company, we will promote improvements in capital efficiency by establishing specific measures and KPIs based on three perspectives that serve as drivers for ROIC enhancement.



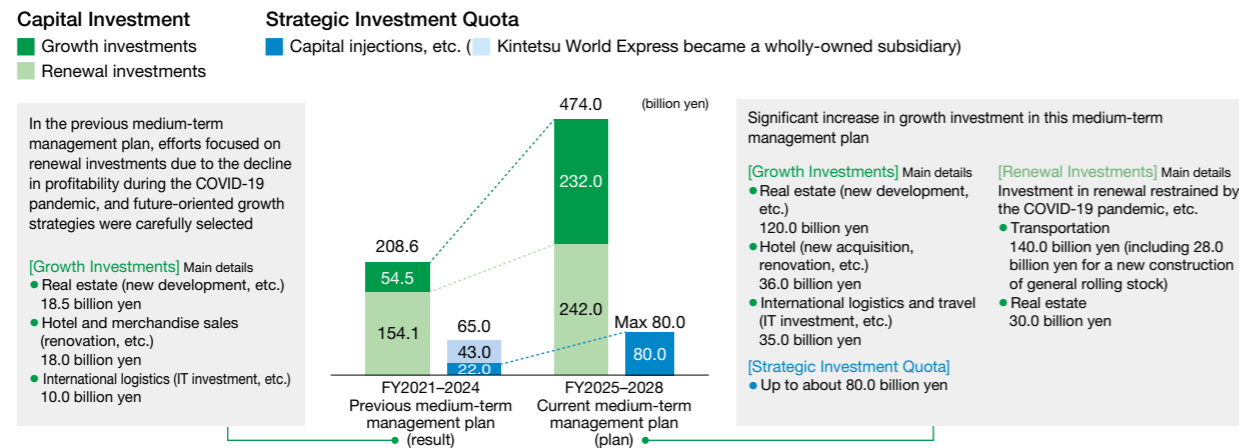


5. Financial Strategy and Shareholder Return Policy

Controlling net interest-bearing debt below 1 trillion yen to ensure financial soundness, we will execute growth and strategic investments to realize our long-term vision.

Investments

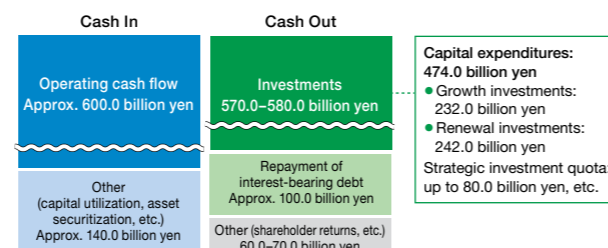
In the Medium-Term Management Plan 2024 (previous plan), we restrained capital expenditures to urgently respond to the COVID-19 pandemic. In the Medium-Term Management Plan 2028 (current plan), however, we have budgeted approximately 230.0 billion yen for growth investments directed toward future growth, and we have also established a strategic investment quota.



Cash Allocation (FY2025-2028 Plan Cumulative Total)

During the current medium-term management plan period, we will efficiently execute future-oriented growth investments and strategic investments by utilizing operating cash flow, while remaining highly conscious of capital costs and profitability.

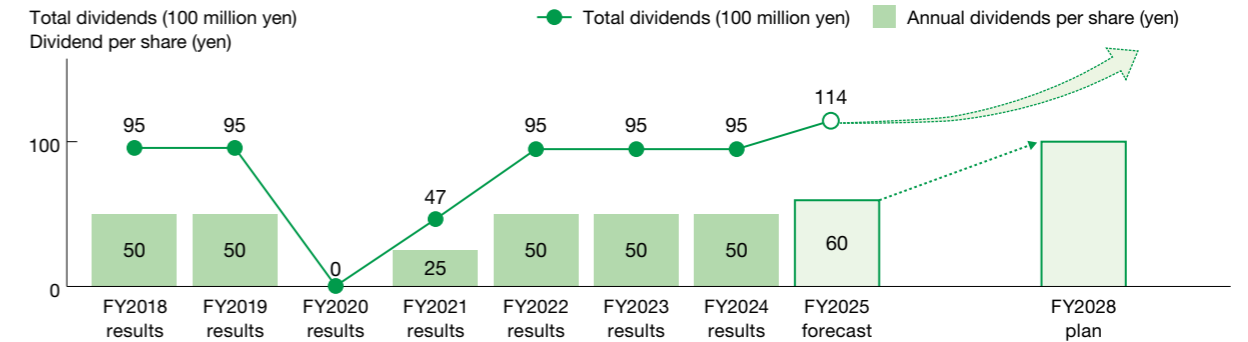
Furthermore, we will control net interest-bearing debt by leveraging a turnover-type real estate business and streamlining the balance sheet, while simultaneously implementing shareholder returns commensurate with our medium- to long-term growth.



Shareholder Return Policy

Our basic policy is to provide stable dividends and deliver shareholder returns commensurate with medium- to long-term growth, without being affected by single-year profit fluctuations. To this end, we have introduced a progressive dividend policy with a minimum dividend on equity (DOE) ratio of 2.0%.*

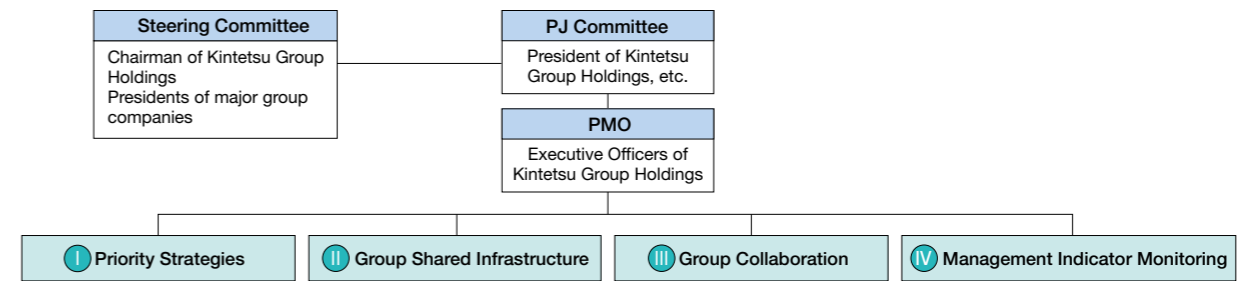
*Except in the case of events that would have a significant negative impact on financial results



6. Implementation Framework

To address the common themes—priority strategies and Group shared infrastructure—clearly defined in our Long-Term Vision 2035 and Medium-Term Management Plan 2028, we have established dedicated promotion projects with subcommittees for each specific theme. We will ensure the realization of these initiatives by enhancing collaboration and fostering deeper synergies across all group companies.

Implementation Framework for the Medium-Term Management Plan 2028



7. Open Discussions between Group Companies

To maximize the collective strength of the Group, we believe it is essential to foster an environment that revitalizes group-wide collaboration and leverages our inherent diversity.

Achieving this requires a deep mutual understanding of our various businesses and the building of strong personal networks across the organization. For this purpose, we have established a forum where employees from the same generation can communicate beyond the boundaries of their specific roles. Through open discussion sessions centered on the theme of Group Collaboration, participants share candid insights into each company's strengths and weaknesses. By exploring ways to complement and evolve together, we are expanding the creation of new internal networks and communication channels.



Scene from the open discussions

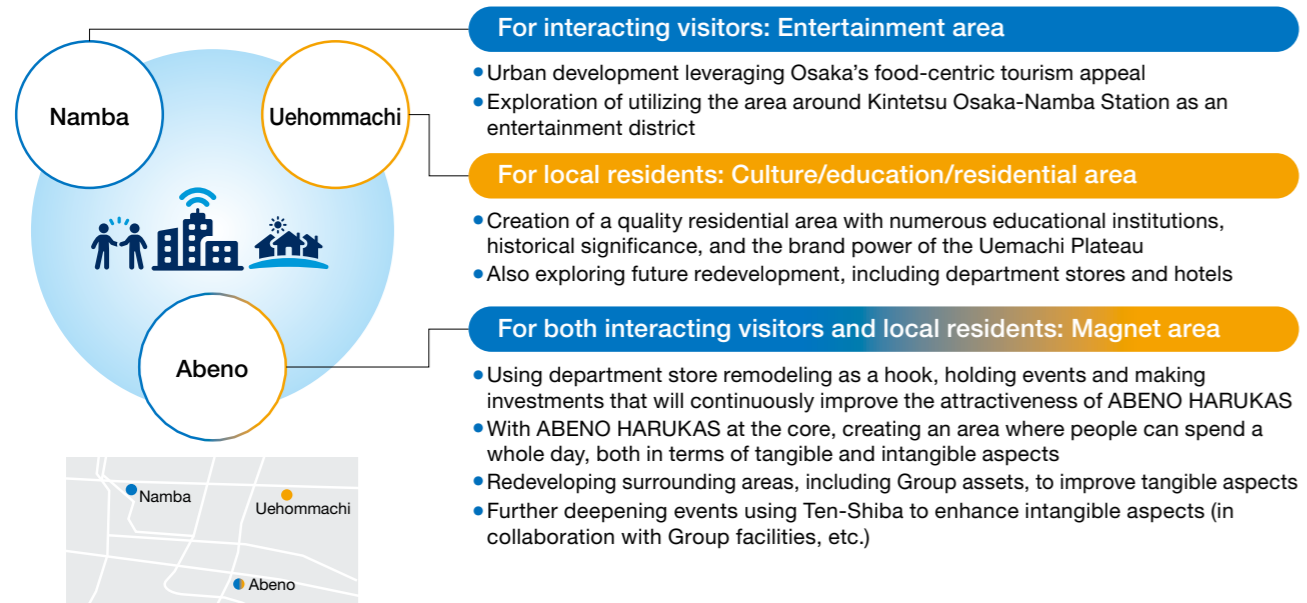
Priority Strategy Initiatives

By tackling our priority strategies as a united Group, we will create exciting value along our railway lines—a feat only possible for the Kintetsu Group. Furthermore, through bold challenges to build and grow new Kintetsu Group presence, we aim to deepen and revitalize the value of our railway areas, while simultaneously deepening and expanding our business outside these areas and into global markets.

Priority Strategies of Long-Term Vision 2035

- A Deepening/revitalizing value along railway lines**
- 1 Enhancing the appeal of Abeno, Uehommachi, and Namba**

- Centered on Abeno, we are advancing integrated community development that leverages the traditions and characteristics of the local society, encompassing the Uehommachi and Namba areas.
- We aim to increase and revitalize both the resident population and those interacting with locals by turning wide areas into some of the popular areas to live and visit in Osaka.



Initiatives for Priority Strategies of the Medium-Term Management Plan 2028

Initiatives taken during the period of this medium-term management plan	Matters to be prepared/started during the period of this medium-term management plan for implementation in the long term
<ul style="list-style-type: none"> • Pursuit of major renovation of Kintetsu Department Store Main Store Abeno Harukas (Remodeling) • Group-wide initiatives through the establishment and operation of the promotion structure • Business development leveraging improved access to Yumeshima 	<ul style="list-style-type: none"> • Forming a consortium for redevelopment with the collaboration and cooperation of the local Abeno area (residents and local governments), transportation operators and local businesses • Advanced use of Group assets in Uehommachi and Namba

Namba Area

• Study on transforming areas into entertainment districts

With Osaka-Namba Station as a strategic hub, we are advancing urban development that fully capitalizes on Osaka's tourism appeal, centered on the theme of "Food." We are currently studying plans to reconfigure the station's surroundings as an entertainment district, including the development of diverse commercial facilities and event spaces. By strengthening our tourism appeal for the growing inbound market and offering experiential content that integrates local culinary culture, we aim to foster interaction between residents and visitors. Through these efforts, we strive to revitalize the entire region and further increase the visitor population.

Uehommachi Area

• Upgrading the Kintetsu Uehommachi Bus Terminal in alignment with the Expo 2025

To enhance convenience as a strategic transportation hub, we completed the redevelopment of the Osaka-Uehommachi Station bus terminal and station facilities. Commencing operations in March 2025, the terminal served a vast number of passengers throughout the Expo. We remain committed to improving comfort for passengers using rail and bus services via Osaka-Uehommachi Station, while striving to create a vibrant atmosphere that revitalizes the entire local community.



• The potential of the Uehommachi area

Uehommachi offers not only low disaster risk due to its location on the Uemachi Plateau but also excellent transport convenience, a superior living environment with a blend of historical charm and strong educational settings, and rich cultural appeal. These attractions remain timeless, becoming more refined over the years. Traditionally established as a high-quality residential area, Uehommachi continues to benefit from a robust demographic of middle-aged individuals (30s to 50s) with high purchasing power. This indicates strong long-term development potential not only for housing, but also for retail. Furthermore, its superb accessibility presents significant potential for hotel development targeting the inbound tourism market. Enhanced by these redevelopment-driven improvements and integrated collaboration with the Abeno and Namba areas, Uehommachi is poised for a further increase in overall attractiveness.

• Future direction

In the Uehommachi area, we will advance initiatives to form a district that solidifies its status as a highly coveted residential area. By maximizing the Uemachi Plateau brand—a unique asset in the Kansai region—alongside its long-cultivated historical charm and superior educational environment, we aim to push the value of this high-quality living space to an even higher dimension. To further enhance the comfort of living in this premium space, we will promote the advanced utilization of Kintetsu Department Store to strengthen its retail functions. Furthermore, leveraging our excellent rail and bus accessibility, we will explore redevelopment possibilities for the Sheraton Miyako Hotel Osaka, aiming to enhance its functions. This will allow us to attract domestic and international visitors to our rail side areas, spurred by the upcoming Osaka IR, and capture wide-area inbound tourism centered on Uehommachi. Through these efforts, we will rediscover the appeal of Uehommachi as a premier hub for culture, lifestyle, education, and transportation.

Abeno Area

• Opening of ABENO Well-Being Terrace

In July 2025, Kintetsu Department Store opened ABENO Well-Being Terrace, a medical mall designed to enhance the health and quality of life (QOL) of local residents. This marks our first facility specialized in healthcare and wellness, representing a pioneering initiative to deliver new value to the entire community.

• Large-scale renovation of Hoop

Hoop is undergoing a large-scale renovation from June 2025 through the spring of 2026. Under the theme of Personal Lifestyle Hub, the facility is evolving to meet diverse lifestyle needs across fashion, sports, and amusement. By collaborating with existing facilities and ABENO Well-Being Terrace, Hoop will leverage its unique role and functions within Harukas Town to deliver new value. This integrated approach aims to drive the revitalization of the entire Abeno-Tennoji area.

• Enhancing area appeal centered on ABENO HARUKAS

The Kintetsu Group aims to create an urban lifestyle where visitors can enjoy an entire day by building an organic network of pedestrian flow. This is achieved through the strategic integration of ABENO HARUKAS with the surrounding facilities such as the Hoop and "Abeno and" commercial complexes, the Abeno Lucias, the Apollo Building, and the Ten-Shiba park area. Our goal is to craft an attractive space that draws both local residents and tourists alike. Now, over a decade since its opening, ABENO HARUKAS has become firmly established as the definitive symbol of the Abeno-Tennoji area. Moving forward, while advancing large-scale renovations of our core facilities—the Kintetsu Department Store Main Store Abeno Harukas and Hoop—we will further enhance the appeal of the Abeno-Tennoji terminal area. This district possesses a unique character not found in the Kita or Minami districts, seamlessly blending nature and culture, including parks, museums, zoos, temples, and shrines, with close proximity to residential neighborhoods. By further strengthening collaboration with local businesses, the community, and within the Kintetsu Group, we will drive initiatives toward future redevelopment.



Priority Strategy Initiatives

Priority Strategies of Long-Term Vision 2035

A Deepening/revitalizing value along railway lines

2 Strengthening the brand value of Ise-Shima area

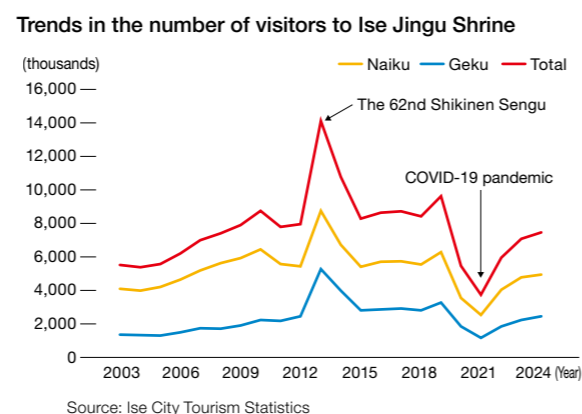
Initiatives for Priority Strategies of the Medium-Term Management Plan 2028

Initiatives taken during the period of this medium-term management plan	Matters to be prepared/started during the period of this medium-term management plan for implementation in the long term
<ul style="list-style-type: none"> ● Strengthening of the capture of visitors from the Kanto region and inbound tourists ● Rebuilding of tourism infrastructure, including measures related to services and secondary transportation 	<ul style="list-style-type: none"> ● Building momentum toward the Shikinen Sengu ritual at Ise Jingu Shrine ● Enhancing the value of existing facilities and creating new attraction ● Fostering a sense of quality in the Shima (Kashikojima) area

■ The Potential of the Ise-Shima Region

● Visitors to Ise Jingu Shrine

At Ise Jingu Shrine, the Shikinen Sengu is held every 20 years, a tradition spanning approximately 1,300 years in which the divine palaces are rebuilt and the deity is ceremonially transferred to a new sanctuary. Historically, visitor numbers have followed a distinct cycle: surging as the Shikinen Sengu approaches, temporarily tapering off afterward, and then gradually increasing again toward the next event. For the 63rd Shikinen Sengu, for which ceremonial rituals commenced in 2025, visitor numbers over the past few years have already surpassed those of the previous cycle by more than 20% on average. Leading up to the “Sengyo-no-Gi” (Transfer Ceremony) in 2033, we anticipate visitor numbers will significantly exceed the previous records, creating a powerful positive ripple effect across the entire Ise-Shima region.

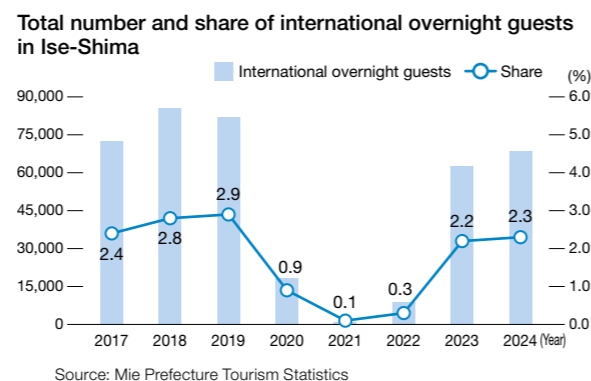


● Visitors from the Kanto region

According to the Mie Prefecture Tourism and Recreation Visitor Estimates and Tourist Survey Report, the percentage of visitors to Ise-Shima from the Kanto region has consistently remained between 8% and 10% in recent years. Looking ahead, the scheduled opening of the Linear Chuo Shinkansen in the 2030s is expected to reduce travel time from Tokyo to Ise by nearly one hour. Furthermore, our proprietary surveys indicate that residents of the Kanto region show a strong intent to visit Ise-Shima. Based on these factors, we see significant potential for a substantial increase in visitors from the Kanto area through enhanced promotional activities and other strategic initiatives.

● Inbound tourism demand

Currently, international visitors account for only about 2% of all overnight stays in Ise-Shima. Compared to the 10% average for regional Japan, this indicates significant untapped potential to attract more inbound tourists to the region. Following Ise-Shima’s 2023 designation as a model destination for the Project for Creating High-Value-Added Inbound Tourism Destinations in Regional Japan, local stakeholders have been steadily advancing preparations, including enhanced promotional activities and the upgrading of tourism infrastructure, to better welcome international guests.



■ Direction for Regional Revitalization

● Enhancing the Ise-Shima brand

Among the tourism resources of Ise-Shima, Ise Jingu Shrine possesses an overwhelming presence and unrivaled recognition. To prevail in the increasingly intense competition between regional destinations, we must further enhance the Ise-Shima brand by creating new attractions that leverage local history, culture, and the natural environment. By adding depth to our tourism resources beyond Ise Jingu, we aim to solidify Ise-Shima’s position as a premier destination.

● Embracing bold challenges

As personal values continue to diversify, the tourism industry must also evolve beyond traditional concepts. We are committed to embracing bold challenges to create a destination that appeals to people with a wide range of values. By breaking free from conventional mindsets and fostering the synergy of seemingly disparate elements, we will create entirely new forms of value.

● Collaborating with local communities and leveraging Group synergies

Approximately two years ago, we established offices in Ise City and Shima City to foster closer communication with local governments, DMOs, and tourism operators, building a foundation of deep mutual trust. Meanwhile, looking toward the Okihiki ceremony in 2026, our group companies are uniting and aligning their efforts in a single direction. In the future, we will integrate these local and group-wide initiatives to create significant momentum, contributing to the revitalization and sustainable growth of the Ise-Shima region.

■ Progress of Specific Initiatives

● Involvement in the Shikinen Sengu

At Ise Jingu Shrine, ceremonial rituals for the 2033 Shikinen Sengu commenced in 2025. In collaboration with local stakeholders, the Kintetsu Group will actively contribute to the success of these rituals, and build momentum both within and beyond the region by leveraging our diverse business functions and management resources.



Train with Ise-Shima Sengu-tabi wrapping

● Developing tourism experiences in Ago Bay

The Ago Bay area, famously known as the host site of the G7 Ise-Shima Summit, is one of Japan’s premier locations, characterized by its serene inlets and tranquil natural environment. By leveraging these unique features, we are advancing the creation of tourism experiences befitting a world-class resort, including collaboration with local operators and the development of new marine routes.



“Destination: Shima” campaign

● Collaboration with JR Central

From May to October 2025, we implemented the “Destination: Shima” (*Shima ni Shimashita*) campaign. The initiative aimed to attract visitors to the Shima area by selling tourism content centered around Ago Bay via JR Central’s EX Tabisaki Yoyaku booking platform. This marked our first-ever collaborative effort with JR Central, and is an initiative we intend to continue in the future.

● Collaboration with Intellectual Property (IP)

In 2024, we hosted events at Shima Spain Village in collaboration with virtual YouTubers and Pokémon. Building on this success, in 2025, we expanded the scope of these initiatives to the entire Ise-Shima area. Through partnerships with local businesses, we launched THE ISE-SHIM@STER, a collaboration event featuring Bandai Namco Entertainment’s THE IDOLM@STER series IP.



THE ISE-SHIM@STER

THE IDOLM@STER™& ©Bandai Namco Entertainment Inc.

● Developing new routes for inbound tourists

To attract inbound tourists from Western markets (Europe, U.S., and Australia) to the Ise-Shima region, KNT-CT Holdings is developing Self-Guided Tours. These itineraries guide travelers from the Tokyo metropolitan area to Ise-Shima, continuing through the Kii Peninsula, Mt. Koya, Nara, and Kyoto. By integrating Ise-Shima and Nara into the primary travel flow from Tokyo to the Kansai region, we aim to showcase the unique appeal of areas along the Kintetsu lines. Furthermore, this initiative contributes to alleviating pressure on the popular “Golden Route” by dispersing tourists to regional areas, thereby addressing the challenge of overtourism.

● Establishment of Ise-Shima Destination Management Company (DMC)

The establishment of Ise-Shima DMC represents the culmination of our strategic initiatives since the region was designated as a model site for the Project for Creating High-Value Inbound Tourism Destinations in Regional Areas. In close collaboration with local tourism operators and organizations, KNT-CT Holdings will empower this new entity to function not only as a land operator but also as a hub for addressing regional challenges, driving the comprehensive revitalization of tourism in Ise-Shima.

Priority Strategy Initiatives

Priority Strategies of Long-Term Vision 2035

- A** Deepening/revitalizing value along railway lines
- 3** Expanding business through the development of the bay area around Yumeshima

Initiatives for Priority Strategies of the Medium-Term Management Plan 2028

Initiatives taken during the period of this medium-term management plan	Matters to be prepared/started during the period of this medium-term management plan for implementation in the long term
<ul style="list-style-type: none"> ● Incorporation of new business opportunities at the Expo 2025 Osaka, Kansai <ul style="list-style-type: none"> – Capture of demand of an official store opened in the venue, etc. – Provision of transportation services connecting the Expo venue and our railway lines and promotion of attracting customers to the area along our railway lines 	<ul style="list-style-type: none"> ● Accelerating preparations to capture new business opportunities for the Group through (planned) investment in and cooperation with MGM Osaka Corporation ● Promoting the attraction of railway lines through the introduction of a train service that directly links Yumeshima and the area along Kintetsu lines

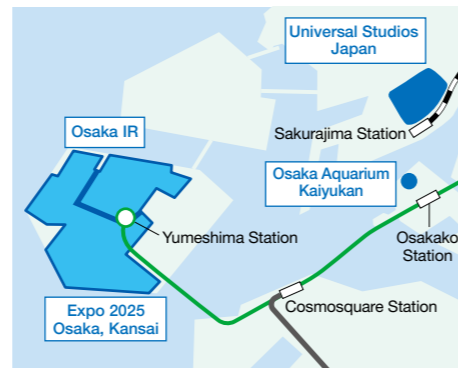
Turning the bay area around Yumeshima into a place for creating new business opportunities

■ Kintetsu Group's Initiatives in the Bay Area around Yumeshima

The Kintetsu Group has long been a key player in the development of the bay area around Yumeshima, primarily through the operation of Osaka Aquarium Kaiyukan—one of the world's largest aquariums—and Hotel Kintetsu Universal City, an official hotel of Universal Studios Japan.

Since becoming a member of the Kintetsu Group in 2015, Osaka Aquarium Kaiyukan (which originally opened in 1990) has been managed alongside the Tempozan Marketplace large-scale commercial facility and the Tempozan Ferris Wheel. As a premier tourist destination, the aquarium attracts over two million visitors annually. In 2024, we completed a full-scale renovation of the Great Barrier Reef tank, which faithfully recreates the world's largest coral reef system off the northeastern coast of Australia, further strengthening our ability to attract and engage visitors.

Hotel Kintetsu Universal City, operated by Kintetsu Miyako Hotels International since 2001, underwent its first comprehensive renovation since opening. Completed in 2023, this extensive upgrade was conducted to meet evolving customer needs and requests, successfully enhancing the hotel's competitiveness in the market.

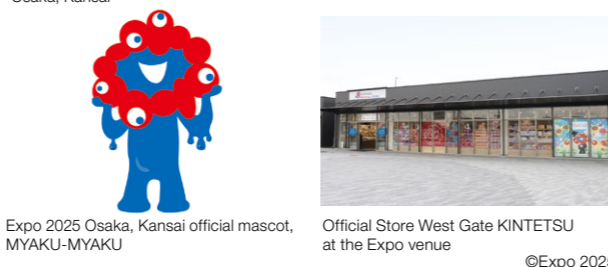


■ Initiatives and Achievements for Expo 2025 Osaka, Kansai

During Expo 2025 Osaka, Kansai, the Kintetsu Group leveraged its diverse business portfolio to implement a wide range of initiatives. We enhanced transportation convenience by renovating the Osaka-Uehommachi Station and its bus terminal, and by operating shuttle buses connecting the station directly to the Expo site. Our involvement extended to opening official Expo stores, driving visitor engagement through information dissemination, managing pavilions, and providing personnel services, all contributing to the success of this global event.

To build momentum leading up to the Expo, we launched specially wrapped trains starting in November 2023 (500 days prior to opening). This was followed by a second series in October 2024 featuring Naomi Kawase's signature pavilion, "Dialogue Theater—sign of life—," which helped generate excitement across our rail network.

Looking ahead, the bay area around Yumeshima is poised to become a new urban core and a hub for international tourism. With the Integrated Resort (IR) scheduled to open in the late 2030s and subsequent phases of urban development (Phases 2 and 3) on the horizon, the area is expected to serve as a powerful catalyst for the further economic growth of the Kansai region.



■ Creating New Business Opportunities Linked to the Integrated Resort (IR)

Currently, construction is underway for an IR complex immediately north of the site of the Expo 2025 Osaka, Kansai. This large-scale entertainment hub will feature an integrated development of MICE facilities, attraction facilities, visitor transportation facilities, accommodation facilities, a casino, and various other commercial and leisure amenities.

The IR is projected to generate annual sales of approximately 520 billion yen, with an estimated annual economic impact of 1.14 trillion yen after opening. It is expected to welcome around 20 million visitors annually, with international visitors accounting for roughly 30%, or six million people.

The Kintetsu Group is exploring new business opportunities through collaboration with MGM Osaka Corporation, in which we plan to invest. We aim to leverage synergies across our diverse business portfolio to maximize this potential.

For example, similar to our Expo strategy, the Kintetsu Keihanna Line offers seamless mutual direct access to the Osaka Metro Chuo Line, which provides access to Yumeshima Station—the gateway station to the IR site. To attract the projected 20 million annual visitors to areas along our rail network, we are advancing the redevelopment of the Uehommachi Terminal and the development of trains capable of direct operation from Yumeshima to various Kintetsu line destinations. Furthermore, we are working to capture new demand and expand the flow of visitors to our lines by promoting the advanced utilization of existing assets such as Osaka Aquarium Kaiyukan.

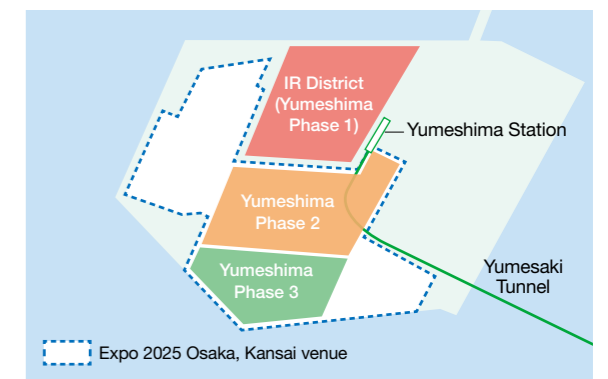


Rendering of Osaka IR. Courtesy of MGM Osaka Corporation / Reproduction Prohibited

■ Urban Development Concept for the Post-Expo Site (Yumeshima Phases 2 & 3)

Regarding Yumeshima Phase 2, the former site of Expo 2025, the Osaka prefectural and city governments invited proposals for a master plan in 2024. Two outstanding proposals were selected: one centered on a water park, and the other on motorsports-related facilities.

Efforts to establish Yumeshima as an international tourism hub are gaining momentum, with upcoming steps including the solicitation and final selection of developers. Looking further ahead, urban development is also planned for Yumeshima Phase 3, building upon the initiatives of Phases 1 and 2. The Kintetsu Group aims to translate the immense potential of the entire Yumeshima area to drive long-term growth and expand our business domains.



Overall location map of Yumeshima

■ Group Growth Strategy: Leveraging the Expo Legacy

As a key legacy of Expo 2025 Osaka, Kansai, "flying cars" (eVTOL) are anticipated to be a sustainable, next-generation mode of air mobility characterized by electrification, automation, and vertical take-off and landing capabilities. Recognizing their potential to enhance transportation convenience and the appeal of tourist destinations, the Kintetsu Group views this field as a significant business opportunity and has invested in SkyDrive Inc., a leading developer of these aircraft. Through the integration of flying cars with our existing transport network, such as railways, we aim to improve travel convenience, foster urban development centered on vertiports (take-off and landing sites), and boost regional attractiveness for tourism and leisure. By championing these innovations, the Kintetsu Group is committed to contributing to the realization of a more vibrant and convenient society.



©SkyDrive

Priority Strategy Initiatives

Priority Strategies of Long-Term Vision 2035

- A Deepening/revitalizing value along railway lines
- 4 Expanding incorporation of inbound demand

Initiatives for Priority Strategies of the Medium-Term Management Plan 2028

Initiatives taken during the period of this medium-term management plan	Matters to be prepared/started during the period of this medium-term management plan for implementation in the long term
<ul style="list-style-type: none"> ● Comprehensive capture of inbound demand through Group collaboration – Coordination of initiatives before, during, and after travel 	<ul style="list-style-type: none"> ● Ongoing reinforcement of Group collaboration and expansion of target area ● Establishment of wide-area excursion routes (e.g., the entire Kii Peninsula) and creation of products that are differentiated from those in other areas

Since the COVID-19 pandemic, the number of international visitors to Japan has shown a strong upward trend, surpassing 36 million annually in 2024 to reach a record high. To contribute toward the Japanese government’s goal of 60 million visitors by 2030, the Kintetsu Group will maximize the use of the abundant tourism resources along our railway lines, and drive a comprehensive strategy to capture inbound demand through group-wide collaboration.

Inbound Tourism Strategies of the Kintetsu Group

Amid Japan’s shrinking population, domestic demand for tourism, transportation, and accommodation is on a downward trend. In this environment, the inbound market has become an essential growth engine, critical for ensuring our sustainable business operations. Consumption by international visitors not only revitalizes regional economies, but also enhances the overall appeal of the areas along our railway lines. To maximize the value of our Group assets—which include premier destinations such as Nara, Ise-Shima, and Osaka—we are focusing intensely on product development and promotional activities tailored to international travelers. With the global travel demand fully recovered, we are deploying strategic measures in key markets like China and North America. These efforts include targeted PR campaigns on Trip.com and participation in major travel fairs in the United States. Furthermore, we are strengthening our promotional activities in Taiwan through close collaboration with our Taipei Office, our key overseas hub in Asia. These initiatives align perfectly with the Kintetsu Group’s goals of promoting tourism, coexisting with local communities, and expanding our international presence, serving as vital pillars for our future growth.

Initiatives for the Taiwan Market

Kintetsu Group Holdings Co., Ltd. Taipei Office

Since its establishment in 2016, the Taipei Office has spearheaded promotional activities and sales support across Taiwan to drive inbound tourism to Kintetsu Group companies. As part of our fundamental strategy for future expansion across Asia, the Office is actively building strong partnerships with local governments and private enterprises within Taiwan.

● Participation in Taiwan’s largest international travel fair

In May 2025, as part of our ongoing promotional efforts in Taiwan, the Taipei Office and KNT Taiwan jointly exhibited a PR booth at the Kaohsiung International Travel Fair (KTF) held in Kaohsiung, one of the nation’s major metropolitan areas. Throughout the four-day event, which attracted a total of 270,000 visitors, inbound tourism representatives from various Kintetsu Group companies worked in unison to promote the Group’s diverse offerings.

Furthermore, in November 2025, we participated in the Taipei International Travel Fair (ITF)—Taiwan’s largest travel exhibition—through a joint booth with Club Tourism and the Mie Prefecture Tourism Federation. We will continue to collaborate with our group companies and local governments to strengthen our promotional activities both within Taiwan and across other international markets.



Kintetsu Group joint PR booth

● Promoting strategic business collaboration with Taipei Rapid Transit Corporation (Taipei Metro)

As part of our commitment to building strong relationships with local enterprises in Taiwan, we signed a friendship agreement with Taipei Metro in August 2024. Since then, we have implemented various collaborative measures, including the mutual exchange of digital signage space in our respective stations and the operation of wrapped trains on both rail networks. To commemorate the first anniversary of the agreement in August 2025, we launched a full-scale wrapped train on the Kintetsu Osaka Line. An unveiling event held at Osaka-Uehommachi Station was well-attended, generating significant public interest. Moving forward, we will continue to deepen our exchange with Taipei Metro and pursue collaboration across various business sectors, including mutual tourism promotion. Through these efforts, we will expand the tourist population, revitalize areas along our respective rail lines, and contribute to the deepening of Japan-Taiwan relations.



Ceremony commemorating the 1st anniversary of the friendship agreement

Initiatives by Group Companies

Kintetsu Group Holdings Co., Ltd.

● Promoting destination appeal to the Chinese market through partnership with Trip.com

Leveraging a partnership with Trip.com, China’s leading online travel service platform, we invited three groups of influential Chinese content creators with a combined following of over three million. They visited and covered key facilities in the Group and tourist destinations along our lines, such as the Shimakaze sightseeing train, Shima Kanko Hotel, Osaka Aquarium Kaiyukan, and the Kintetsu Department Store Main Store Abeno Harukas, producing videos and articles to stimulate travel demand. These contents were featured on the top pages of Ctrip and Weibo. As of September 30, 2025, the campaign achieved approximately 30,000 transitions to our dedicated landing page on Ctrip and a total of 21.8 million page views across nine Weibo posts. We will go on to analyze video viewership and booking data to develop further promotional measures, remaining committed to increasing brand awareness and driving visitor numbers from China.



Kintetsu Railway Co., Ltd.

● Strategic advertising in The New York Times

Kintetsu Railway is actively promoting key tourist destinations, including Ise-Shima and Yoshino. With the significant recent increase in visitors from the United States, we published advertorials featuring Ise-Shima and Yoshino in *The New York Times* in both fiscal 2024 and 2025. By leveraging this influential media outlet to enhance global brand recognition of the Kintetsu rail network, we aim to establish our service areas as preferred destinations for international travelers, ultimately driving increased railway ridership.



KNT-CT Holdings Co., Ltd.

● Developing self-guided tours along Kintetsu railway lines

In September 2025, Kinki Nippon Tourist Blue Planet, KNT-CT’s dedicated arm for inbound and individual travel, launched a new line of “Self-Guided Tours” under the umbrella of KNT-CT Holdings Co., Ltd.

These packages are designed for the growing Free Independent Traveler (FIT) market, combining accommodation and intercity transport with seamless secondary transportation to hard-to-reach local attractions or guided one-day tours, thereby maintaining the benefits of independent travel.

Inbound tourists from distant locations (specifically Europe, North America, and Australia) are known for their long stays and high spending levels. Consequently, regions across Japan are actively conducting promotional activities to attract them. Since most international flights from these regions land in the Tokyo metropolitan area, directing these travelers to the Kintetsu railway network (such as Ise-Shima) has been a historical challenge. Our self-guided tour packages solve this by offering 10-to-14-day itineraries that start in Tokyo and include all necessary transport tickets to our regions. By facilitating the dispersal of tourists across Japan, we aim to alleviate overtourism and contribute to regional economic revitalization, supporting the national goal of 60 million annual visitors.



Priority Strategy Initiatives

Priority Strategies of Long-Term Vision 2035

B Deepening/expanding business away from railway lines and globally	5 Strengthening business infrastructure in non-railway lines and expanding business domains in the Tokyo metropolitan area, etc.
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Initiatives for Priority Strategies of the Medium-Term Management Plan 2028

Initiatives taken during the period of this medium-term management plan	Matters to be prepared/started during the period of this medium-term management plan for implementation in the long term
<p>Tokyo metropolitan area:</p> <ul style="list-style-type: none"> Establishment of a new corporate function base in the Tokyo metropolitan area to strengthen the infrastructure for marketing, recruitment and global business in the area <p>Okinawa:</p> <ul style="list-style-type: none"> Collaboration with JUNGLIA OKINAWA, in which we invested Strengthening of hotel and other businesses through collaboration with Orion Breweries, Ltd. 	<p>Tokyo metropolitan area:</p> <ul style="list-style-type: none"> Redevelopment and urban development, including advanced utilization of Group assets <p>Kanazawa:</p> <ul style="list-style-type: none"> Consultation with the administration and promotion of plans for the creation of a new landmark in front of Kanazawa Station <p>Okinawa:</p> <ul style="list-style-type: none"> Further expansion of the tourism, leisure, hotel, and real estate businesses

Strengthening Group Collaboration in the Tokyo Metropolitan Area to Establish It as Our Second Home Area

Business development in the Tokyo metropolitan area

We are developing both B2B and B2C businesses across a wide range of domains, including real estate, international logistics, hotels, and travel services. Kintetsu World Express (KWE), a global integrated logistics provider offering air and ocean freight forwarding and logistics services worldwide, and KNT-CT Holdings (along with its subsidiaries Kinki Nippon Tourist and Club Tourism International) have their headquarters in the Tokyo metropolitan area. KNT-CT Holdings develops diverse businesses centered on travel, including the management and support of marathons in Tokyo and throughout Japan, and serves as an official principal supporter for major international track and field events. In the real estate sector, we have a long history of residential development dating back to the 1960s, while also managing a broad portfolio that includes rental apartments and office buildings. Our hotel operations include the Sheraton Miyako Hotel Tokyo in Shirokanedai (Minato-ku), and Miyako City Tokyo Takanawa, located near Shinagawa and Takanawa Gateway stations. The Group's revenue in the Tokyo metropolitan area exceeds 200 billion yen (fiscal 2024, excluding KWE). As a key region for attracting visitors to our railway lines, the Tokyo metropolitan area remains one of the Kintetsu Group's most vital business hubs.

Group companies headquartered in the Tokyo metropolitan area, operating inside and outside Japan



Other key businesses in the Tokyo metropolitan area

Real Estate Business: Condominiums for sale, rental apartments, and office buildings

Hotel Business: The Miyako Hotel, our urban full-service hotel, Miyako City, our urban casual-service hotel, etc.



Laurel Court Musashi-Kosugi The Residence (Total: 75 units)



Miyako City Tokyo Takanawa

Strengthening the Group's management foundation and expanding our business base

While our group companies have already established high levels of trust and presence within their respective industries in the Tokyo metropolitan area, and have built a solid foundation, we are committed to further strengthening and expanding our operations. To achieve this, we will focus on the following three pillars: ① advancing group-wide collaboration among companies headquartered in Tokyo, including Kintetsu World Express (KWE) and KNT-CT Holdings; ② exploring and implementing the best possible uses for the Group's assets located throughout the Tokyo metropolitan area; and ③ enhancing promotional activities to attract visitors to our railway lines, especially given the increasing importance of drawing visitors from Tokyo following the opening of the Linear Chuo Shinkansen (between Shinagawa and Nagoya). To realize these initiatives, we will establish a corporate function hub in the Tokyo metropolitan area. This hub will oversee cross-group functions such as external relations, marketing, public relations, and business strategy. We will strive to reinforce the Group's management foundation, and significantly elevate the Kintetsu Group's presence in the Tokyo metropolitan area.

Enhancing the value of Group real estate assets

We aim to expand our business and elevate the Kintetsu Group's presence in the Tokyo metropolitan area through the intensive utilization of existing assets, and the acquisition of new strategic properties. The Sheraton Miyako Hotel Tokyo (467 rooms, approx. 2.1 ha site area) is located in Shirokanedai—an area known for its tranquil and lush environment despite being in the heart of Tokyo, near Shinagawa and Meguro. Since its opening in 1979, it has been a favorite of both domestic and international guests. We anticipate that the potential of the Shirokanedai area will rise even further due to various infrastructure projects, including the extension of the Tokyo Metro Namboku Line (branching from Shirokane-Takanawa to Shinagawa), the opening of the Linear Chuo Shinkansen, and the extensive redevelopment in front of Shinagawa Station. In light of these environmental changes and the age of the hotel building, our Kintetsu Group Long-Term Vision 2035 outlines plans to pursue the future intensive utilization of this site. We will continue to refine our vision, aiming to create a new landmark for Kintetsu in the Tokyo metropolitan area.



Sheraton Miyako Hotel Tokyo

Establishing Nagoya as a major gateway

The opening of the Linear Chuo Shinkansen will shorten travel time from the Tokyo metropolitan area to Ise from approximately three hours to two hours. This reduction will enable us to effectively compete with other popular tourist destinations, such as Nikko, for visitors traveling from the greater Tokyo area. Anticipating the launch of the Linear Chuo Shinkansen, we will leverage Nagoya as a key gateway. Our strategy is to enhance the appeal of our destinations (Ise-Shima, Asuka, and Yoshino) and vigorously promote them, encouraging visitors from the Tokyo metropolitan area to travel to our railway lines via Nagoya.



(Design architects: Nikken Sekkei Ltd. and Skidmore, Owings & Merrill LLP)
Rendering of a full view of the Nagoya Station District Redevelopment Project

Integrated development in front of Kanazawa Station

In response to the robust tourism demand in Kanazawa, which attracts a significant number of both domestic and international visitors, Kintetsu Real Estate is planning the intensive utilization of the land it owns in front of Kanazawa Station (the former site of the Kanazawa Miyako Hotel). In July 2025, the Kanazawa Station East Area, including this site, was designated as an Urban Renaissance Emergency Development Area—a zone prioritized for immediate and intensive urban renewal through development projects. This designation, followed by a potential Special Zone for Urban Renaissance status, will allow for development that bypasses conventional restrictions such as height limits and floor area ratios. We are currently deepening our studies on both the physical infrastructure and service components required to realize a complex that will become the preeminent brand in the Hokuriku region.



Former site of the Kanazawa Miyako Hotel

Contributing to the Development of Okinawa as a Corporate Group through Tourism and Leisure Businesses

Expanding business in Okinawa as a key strategic area

Building upon our investments in Orion Breweries, Ltd. and Japan Entertainment Co., Ltd., we will continue to advance our collaboration with both partners. Furthermore, by forging new alliances with other local companies, we aim to create new value in the high-growth Okinawan market. Our strategy is to leverage the combined strengths of the Kintetsu Group—specifically in tourism, leisure, and hotel operations—and the local expertise and presence of our Okinawan partners.

Capital and business alliance with Orion Breweries, Ltd.

In response to the recent surge in tourism demand for Okinawa, we have been exploring a new model of contribution to Okinawa that goes beyond our traditional role of merely sending visitors to the region. As part of this initiative, in June 2024, we entered into a capital and business alliance with Orion Breweries, Ltd.—a company deeply rooted in Okinawa and committed to mutual prosperity. Since then, we have been promoting collaboration focused primarily on the tourism, leisure, and hotel sectors.

A significant milestone was reached in July 2025, when the Orion Hotel Motobu Resort & Spa joined Miyako Hotels & Resorts, the chain brand operated by Kintetsu Miyako Hotels International.

Looking ahead, we will continue to deepen our partnership with Orion Breweries to generate synergies that benefit both companies and the Okinawan region. This includes joint studies on the utilization of assets held by both groups in Okinawa, as well as the exploration of new business opportunities that leverage our collective expertise in the tourism, leisure, and hotel industries.

Orion



The Orion Hotel Motobu Resort & Spa

Investment in Japan Entertainment Co., Ltd.

We have invested in Japan Entertainment Co., Ltd. since its establishment. The company is responsible for the development and operation of JUNGLIA OKINAWA, a theme park that opened in July 2025 in northern Okinawa. JUNGLIA OKINAWA is expected to serve as a catalyst for the economy and tourism in the region. It offers a variety of attractions set against a backdrop of rich natural surroundings, in addition to dining and retail facilities.

Utilizing the expertise cultivated throughout the Kintetsu Group, we are promoting collaboration in the travel and theme park businesses. We are also actively exploring business opportunities in peripheral areas surrounding the theme park, such as access transportation and retail operations.

Priority Strategy Initiatives

Priority Strategies of Long-Term Vision 2035

B Deepening/expanding business away from railway lines and globally	6 Deepening/expanding business and enhancing presence globally
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Initiatives for Priority Strategies of the Medium-Term Management Plan 2028

Initiatives taken during the period of this medium-term management plan	Matters to be prepared/started during the period of this medium-term management plan for implementation in the long term
<ul style="list-style-type: none"> Business growth in Asian markets (intra-Asia, etc.) for the international logistics business U.S.: <ul style="list-style-type: none"> Opening of a new hotel in Plano, Texas Continuing to invest in real estate funds and to accumulate experience, etc. Asia: <ul style="list-style-type: none"> New business development leveraging Group collaboration in Taiwan 	<ul style="list-style-type: none"> Capture of contract logistics that leads to growth in the forwarding business U.S.: <ul style="list-style-type: none"> Increasing the number of hotels in operation in the U.S. Expanding the business scope in the real estate business through investment in real property in addition to real estate funds Asia: <ul style="list-style-type: none"> Exploring new business opportunities in Asia, mainly through the Taipei Office, in areas other than the forwarding business

Business Development in the United States

Kintetsu Enterprises Company of America was established in the 1960s, initiated by the sister-city affiliation between Osaka and San Francisco. It began as a symbol of Japan-U.S. friendship and our international expansion. For approximately 40 years, it developed hotel and shopping mall businesses in San Francisco's Japantown, contributing to the Kintetsu Group's international presence while supporting the local Japanese-American community. Currently, it operates the Miyako Hotel Los Angeles in Los Angeles' Japantown and the Miyako Hybrid Hotel Torrance along with office facilities in the City of Torrance. Through these operations, the company aims to contribute to the regional economy and create new value.

Kintetsu World Express established its local U.S. subsidiary in 1969, differentiating itself from competitors with its initial expansion into Chicago. It built a strong reputation in regions with robust manufacturing industries, and expanded operations to the West Coast in the mid-1970s to capture the growth in the electronics sector. Today, it boasts a network covering 28 cities across the U.S., providing highly efficient and reliable logistics services. It has been particularly successful in building strong relationships with clients in the technology sector, thereby strengthening its position in the North American market.

Kinki Nippon Tourist established its U.S. travel business base in 1974. Initially, the company leveraged its railway network expertise to sell Japan travel packages in cities like Chicago and New York. Growth accelerated in the 1980s with incorporation, the introduction of its own reservation system, and the acquisition of the exclusive U.S. sales rights for the Japan Rail Pass. Currently, it is enhancing its online reservation systems and MICE businesses. With the recovery of inbound tourism demand, it aims for further business expansion to meet the diverse travel needs between Japan and the U.S.

Kinki Sharyo entered the U.S. market in the 1980s, starting with the establishment of an office in Boston. It gained customer trust through successful vehicle deliveries, and expanded its business to Dallas and Los Angeles. Having delivered over 800 rail cars to date, it has established a solid position in the U.S. market. It currently operates a manufacturing base in Palmdale, California, enhancing its competitiveness through high-quality products and efficient business operations, while supporting reliability and sustainable growth in the American rail market.



Miyako Hotel Los Angeles



Miyako Hybrid Hotel Torrance



Light Rail Vehicles (LRV) for the Los Angeles County Metropolitan Transportation Authority (LA Metro)

Business Expansion in the United States

Kintetsu Real Estate is actively expanding its overseas operations, and is involved in multiple real estate projects in Australia and the United States. In 2024, the company entered the logistics real estate leasing and development business across four Australian cities. In 2025, it further expanded its portfolio by investing and participating in a large-scale rental housing development in Seattle, on the U.S. West Coast.

Furthermore, in July 2025, it established a local U.S. subsidiary, Kintetsu Real Estate Company of America, to strengthen its development and management structure for American real estate operations. Moving forward, it will continue its global business expansion while enhancing synergies with companies in the Kintetsu Group.



Rendering of large-scale rental housing in Seattle

Enhancing Our Strategic Presence in the United States

Kintetsu Enterprises Company of America has commenced construction on its third U.S. hotel in Plano, Texas, with a target completion date in fiscal 2027.

Plano, a city with a population of approximately 300,000, has experienced remarkable growth in recent years. It is located within the Dallas-Fort Worth metroplex, one of the premier urban regions in the United States, and serves as a hub for the headquarters and R&D centers of major global and Japanese corporations.

Leveraging these regional characteristics, the new hotel will feature high-quality accommodations, an authentic Japanese restaurant, and mid-sized banquet facilities. By showcasing Japanese culture through both its physical design (tangible) and hospitality services (intangible), the hotel aims to be highly competitive, utilizing the unique strengths of a Japanese-managed property. Its target audience includes Japanese expatriates, business travelers, and the local affluent community. Regarding current progress, it opened a local office in Plano in August 2025 and held a groundbreaking ceremony with distinguished guests in October 2025, officially marking the start of construction.

This project marks the company's first venture outside of California. It intends that this significant milestone will accelerate its business expansion in the rapidly growing state of Texas.



Rendering of the new hotel in Plano, Texas



Rendering of a courtyard of the new hotel in Plano, Texas



Groundbreaking ceremony for the new hotel in Plano, Texas

Business Initiatives in Asia

Kintetsu World Express (KWE) is positioning the strengthening of its collaboration with the semiconductor-related industry as a strategic growth area, promoting the provision of logistics solutions that meet evolving market needs.

As part of the KWE Group, KWE Korea completed the construction of the Pyeongtaek Logistics Center Terminal 3, which commenced operations in October 2024. Located within the Pyeongtaek Port Poseung National Industrial Complex, this new facility is a three-story, fully air-conditioned warehouse with refrigerated and freezer rooms. It enables high-quality operations capable of handling a wide range of items, including semiconductor-related products and healthcare products. This facility is expected to serve as a hub for a global logistics company, meeting robust logistics demand while providing high-value-added services.

Furthermore, KWE's commitment to flexibly responding to social and industrial changes while pursuing efficiency and productivity is reflected in the rebuilding plan for the Changi South Warehouse in Singapore. Aiming for completion in fiscal 2027, the rebuilt warehouse will strengthen collaboration with air transport operations, and further enhance Singapore's importance as a logistics hub for the Asian region.



Pyeongtaek Logistics Center Terminal 3



Rendering of Changi South Warehouse

Contributing to the Realization of a Decarbonized and Recycling-Oriented Society



In order to contribute to the realization of a decarbonized and recycling-oriented society, we are promoting various initiatives such as energy saving, CO₂ saving, resource saving, and recycling, aiming to achieve the Kintetsu Group Environmental Targets formulated for fiscal 2030 and carbon neutrality by 2050.

1 Environmental Management System and Kintetsu Group Environmental Targets

Kintetsu Group Environmental Policy

(Created April 1, 2015)

The Kintetsu Group recognizes that protecting the global environment is a vital issue that should be worked toward jointly by all mankind, and therefore aims for environmentally friendly corporate management.

1. We comply with all related laws and regulations and endeavor to protect the environment.
2. We work to prevent global warming and reduce our environmental impact through initiatives aimed at reducing energy and resource use and waste, while promoting recycling.
3. We raise employees' awareness of the environment through environmental training.
4. We value the relationship we have with regional communities, and through environmental conservation activities we make a major contribution to society.
5. We spread this environmental policy among employees and make it available to the public.

Kintetsu Group Environmental Targets for FY2021–2030

(Revised November 2023) (Created October 2021)

Each company in the Kintetsu Group formulates its own environmental targets, monitors and analyzes environmental impact data, and provides environmental education and enlightenment to employees in order to achieve the Kintetsu Group Environmental Targets.

1. The Kintetsu Group aims to reduce energy use—measured by crude oil equivalency (kl)—in FY2030 by at least 20% compared to FY2015 levels.
2. (1) The Kintetsu Group (Japan) aims to reduce CO₂ emissions (total) in FY2030 by 50% compared to FY2015 levels.
(2) The Kintetsu Group (Japan) aims to reduce CO₂ emissions (intensity) in FY2030 by at least 40% compared to FY2015 levels.
(3) The Kintetsu Group (Japan and overseas) aims to reduce CO₂ emissions (total) in FY2030 by 20% compared to FY2022 levels.
(4) The Kintetsu Group (Japan and overseas) aims to achieve “virtually zero” CO₂ emissions in FY2050.
3. The Kintetsu Group strives to reduce the amount of water it uses and waste it produces.
4. The Kintetsu Group endeavors to have all group companies operate in an environmentally conscious way with respect to their respective business and their supply chains.

* Scope of coverage

Clause 1 and Clause 2 (1) and (2) refer to 16 companies with particularly high energy use.
Clause 2 (3) and (4) refer to the above 16 companies and the Kintetsu World Express Group (overseas)
Clauses 3, 4, and the preamble refer to all consolidated subsidiaries.

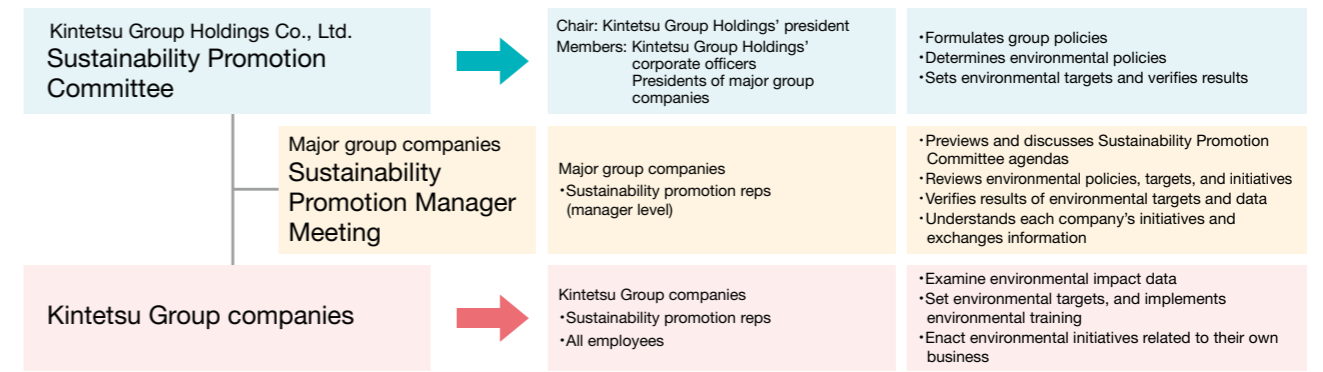
* The 16 companies refer to specific transportation businesses or specific businesses for which periodic reporting is required in compliance with the Act on Rationalizing Energy Use. Their total CO₂ emissions account for more than 95% of those from Kintetsu Group Holdings and its consolidated subsidiaries (Japan). Included are domestic offices subject to the Act on Rationalizing Energy Use.

Relevant companies: Kintetsu Railway; Kintetsu Bus; Nara Kotsu Bus Lines; Bocho Bus; Kintetsu Taxi; Kintetsu Real Estate; Kintetsu World Express (KWE); Kintetsu Logistics Systems; Kintetsu Department Store; Kintetsu Retailing; Kinsho Store; Kintetsu Miyako Hotels International; Kin-Ei; Osaka Aquarium Kaiyukan; KASHIKOJIMA HOJOEN; and Shima Spain Village

* Standards are subject to revision based on the number of companies specified in Clauses 1 and 2.

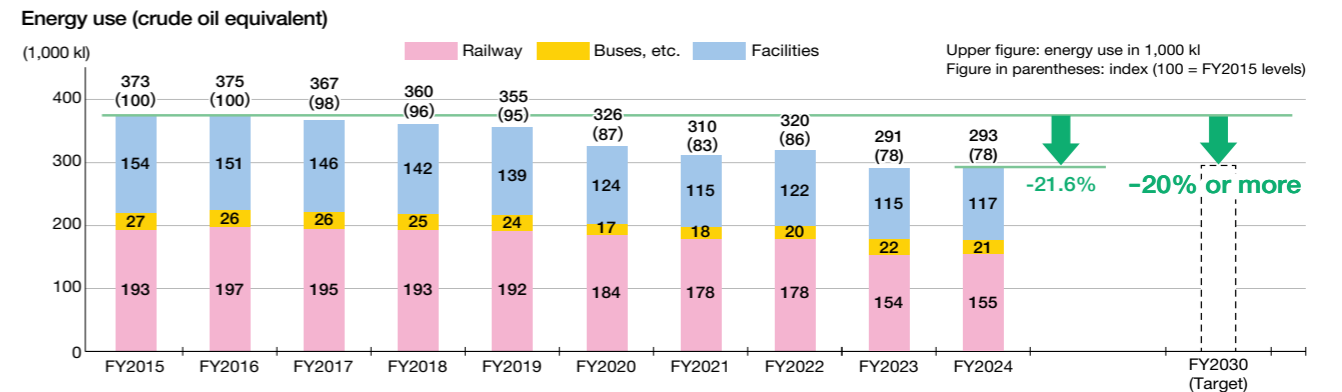
* Target 2 refers to Scope 1 + 2 CO₂ emissions.

The Kintetsu Group environmental promotion framework

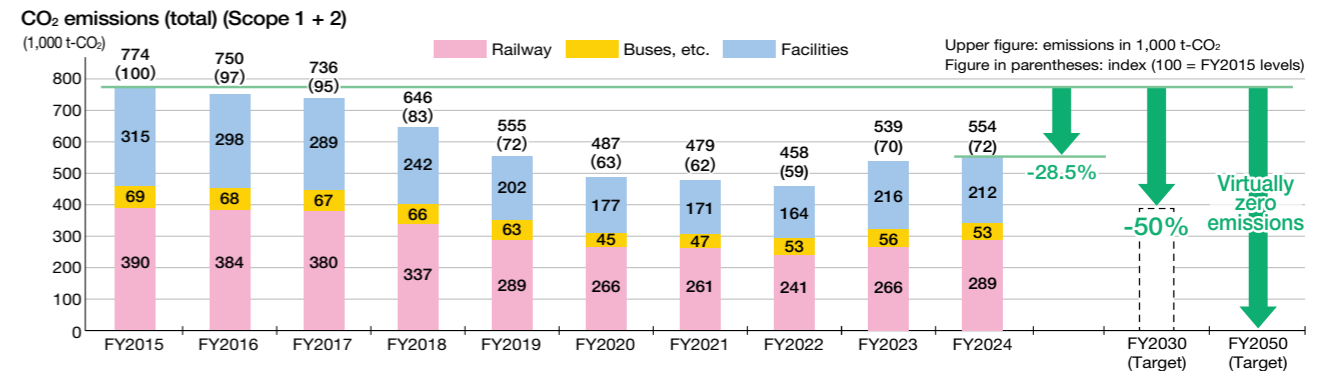


2 Energy Use and CO₂ Emissions

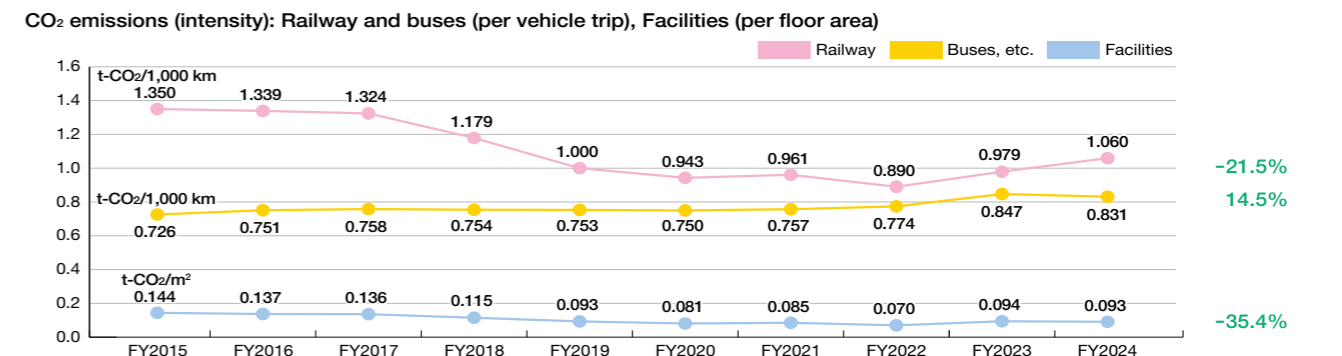
Energy use (companies subject to periodic reporting pursuant to the Act on Rationalizing Energy Use: 16 in Japan)



CO₂ emissions (total) (companies subject to periodic reporting pursuant to the Act on Rationalizing Energy Use: 16 in Japan)



CO₂ emissions (intensity) (companies subject to periodic reporting pursuant to the Act on Rationalizing Energy Use: 16 in Japan)



3 Energy-Saving and CO₂ Reduction Initiatives

Railway business initiatives

Introducing a new type of environmentally friendly railcar

Kintetsu Railway Co., Ltd. began operating the new 8A series general rolling stock in October 2024, replacing its aging fleet. This series employs a newly developed inverter control system, achieving an approximately 45% reduction in electricity consumption compared with conventional series. In addition, its LED interior lighting and headlamps contribute to energy conservation and a reduced environmental burden. A total of 169 8A series railcars are scheduled to enter service on major lines by fiscal 2027.



New 8A series general rolling stock

● Number of railcars introduced and scheduled for introduction
 FY2024: 48 in the Nara Line, Kyoto Line, etc.
 FY2025: 56 in the Nara Line, Kyoto Line, Osaka Line, Nagoya Line, etc.
 FY2026: 37 in the Nara Line, Kyoto Line, Nagoya Line, Minamiosaka Line, etc.
 FY2027: 28 in the Nara Line, Kyoto Line, Minamiosaka Line, etc.

Installing solar panels

Kintetsu Electrical Engineering Co., Ltd. relocated its Higashihanazono Office to a new building in March 2025. The new building is equipped with rooftop solar panels that partially supply the electricity consumed at the Office.



New Higashihanazono Office building

Bus and taxi business initiatives

Introducing EV fleets

The Kintetsu Group's bus and taxi companies are introducing EV fleets equipped with electric motors powered by onboard storage batteries. These vehicles run with zero CO₂ emissions and significantly reduced noise and vibration, thereby contributing to environmental sustainability.



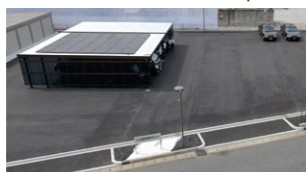
EV bus (Nara Kotsu Bus Lines)

● Results in FY2024 and plan for FY2025

Nara Kotsu Bus Lines Co., Ltd. 3 vehicles in FY2024, 2 vehicles in FY2025
 Nagoya Kintetsu Taxi Co., Ltd. 5 vehicles in FY2024, 5 vehicles in FY2025

Installing solar panels

Hokko Daiwa Taxi Co., Ltd. completed a full renovation of its severely aging Kokura Business Office and reopened in June 2025. Solar panels were installed on the rooftop of a newly constructed carport located at the center of the site, supplying a substantial portion of on-site electricity consumption.



Kokura Business Office, Hokko Daiwa Taxi Co., Ltd.

All Hinotori limited express services are virtually CO₂ emission-free

Kintetsu Railway Co., Ltd. introduced an electricity supply plan in July 2024, under which electricity is derived from renewable energy sources through the use of non-fossil fuel certificates to operate the entire fleet of Hinotori limited express trains. As a result, the Hinotori limited express trains are now virtually CO₂ emission-free, corresponding to a reduction of approximately 4,000 metric tons of CO₂ emissions per year.



Hinotori, limited express

Introducing hybrid vehicles

Kintetsu Group's taxi companies are replacing aging vehicles with hybrid models. These hybrid vehicles are equipped with engines capable of operating on both gasoline and LP gas, as well as electric motors, which are switched according to driving conditions to improve fuel efficiency.



Hybrid taxis (Mie Kintetsu Taxi)

● Results in FY2024 and plan for FY2025

Kintetsu Taxi Co., Ltd.	20 vehicles in FY2024, 20 vehicles in FY2025
Mie Kintetsu Taxi Co., Ltd.	21 vehicles in FY2024, 20 vehicles in FY2025
Kameyama Kotsu Co., Ltd.	1 vehicle in FY2024
Nagoya Kintetsu Taxi Co., Ltd.	5 vehicles in FY2024, 7 vehicles in FY2025
Kintetsu Toubi Taxi Co., Ltd.	2 vehicles in FY2024, 6 vehicles in FY2025
Ishikawa Kintetsu Taxi Co., Ltd.	15 vehicles in FY2024, 9 vehicles in FY2025
Hokko Daiwa Taxi Co., Ltd.	4 vehicles in FY2024, 4 vehicles in FY2025
NARA KINTETSU TAXI CO., LTD.	6 vehicles in FY2024, 10 vehicles in FY2025
Hiroshima Kintetsu Taxi Co., Ltd.	1 vehicle in FY2024, 2 vehicles in FY2025

International logistics initiatives

Acquisition of SBTi validation for greenhouse gas emission reduction targets

In July 2025, Kintetsu World Express, Inc. received the Net-Zero Target approval from the Science Based Targets initiative (SBTi) for its short- and long-term greenhouse gas emission reduction targets.

The SBTi is a joint initiative launched by the UN Global Compact (UNGC), the World Wildlife Fund (WWF), the World Resources Institute (WRI), and the CDP. It aims to limit the average global temperature increase caused by climate change to below 1.5°C compared with pre-industrial levels. To achieve these goals, the SBTi encourages companies to set greenhouse gas emission reduction targets based on scientific knowledge and evidence, validating said targets as part of its certification process. The SBTi certification has become a global standard in evaluating corporate decarbonization initiatives.

Kintetsu World Express submitted a commitment letter to the SBTi in August 2023. Its initiatives were recognized, including the verification of global greenhouse gas emission data and the establishment of reduction targets supported by specific and effective mitigation measures, leading to the validation of its targets.

The KWE Group reduction targets

Short-term targets

Scope 1 and 2 emissions: A 42% reduction by 2030, relative to 2023 levels

Scope 3 emissions: A 25% reduction by 2030, relative to 2023 levels

Long-term targets

Scope 1 and 2 emissions: A 90% reduction by 2050, relative to 2023 levels

Scope 3 emissions: A 90% reduction by 2050, relative to 2023 levels



A "virtual 100% switch" to renewable energy completed at all domestic business locations in accordance with their electricity needs

As part of its carbon-neutral initiatives, Kintetsu World Express, Inc. has succeeded in switching practically 100% of its energy to renewable electricity at all domestic business locations and affiliated companies since fiscal 2022. In fiscal 2024, it purchased FIT non-fossil fuel certificates with tracking information (25.5 million kWh), virtually eliminating approximately 11,769 metric tons (market-based) of Scope 2 emissions from electricity consumption. The company will continue these initiatives to significantly reduce domestic CO₂ emissions and will further strengthen efforts both domestically and globally to minimize the environmental impact of its operations.



Renewable Energy Action Certificates

Promoting the use of sustainable aviation fuel (SAF)

Since fiscal 2021, Kintetsu World Express, Inc. has promoted the use of sustainable aviation fuel (SAF) by participating in SAF programs administered by partner air carriers and by providing services that utilize SAF's environmental value. SAF reduces life-cycle CO₂ emissions by approximately 80% compared with conventional jet fuel. The company will continue to work in cooperation with stakeholders to promote the use of SAF, contributing to the sustainability of air cargo transportation.



Major initiatives up to fiscal 2024

September	2021	Participated in the All Nippon Airways SAF program and, for the first time in Japan, utilized SAF-based cargo transportation (with an additional contract signed in October 2022).
April	2022	Participated in the Cathay Pacific Airways SAF program (with additional agreements signed in July 2023 and July 2025)
September	2022	Signed an agreement with Lufthansa Cargo AG for the use of SAF
April	2023	Participated in an SAF book-and-claim demonstration program in collaboration with Shell Aviation
November	2023	Launched KWE Green Consolidation services utilizing SAF's environmental value
March	2024	Signed an agreement with the Volvo Group for the use of SAF Participated in Japan Airlines' SAF demonstration project
June	2024	Signed an agreement with IAG Cargo for the use of SAF
July	2024	Signed agreements with All Nippon Airways and Kyocera for the use of SAF
August	2024	Selected to be subsidized by the program administered by the Tokyo Metropolitan Government to promote the use of SAF in air cargo transportation for reducing Scope 3 emissions

FY2025 initiatives

June	2025	Selected to be subsidized by the program administered by the Tokyo Metropolitan Government to promote the use of SAF in air cargo transportation for reducing Scope 3 emissions (for two consecutive years)
August	2025	Signed an SAF environmental value procurement agreement with Shell Aviation via the blockchain-based platform "Avelia"

Real estate business initiatives

Standardizing ZEH-M Oriented and obtaining low-carbon building certifications for new condominiums

Kintetsu Real Estate Co., Ltd. aims to standardize ZEH-M Oriented specifications and obtain low-carbon building certifications for the new “Laurel” condominiums to be constructed in fiscal 2025 and beyond.

ZEH-M Oriented condominiums feature significantly improved heat-insulating performance, high-efficiency facilities that dramatically reduce energy consumption while maintaining indoor environmental quality, and a reduction of more than 20% in primary energy consumption across the entire condominium, including common areas.

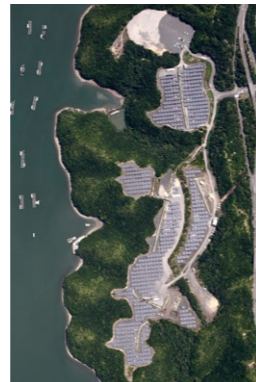
Low-carbon buildings, certified by relevant administrative authorities, are environmentally friendly housing that incorporates measures to reduce CO₂ emissions such as highly heat-insulating materials, water-saving facilities, and high-efficiency hot water supply systems.



Laurel Court Momoyamadai The Residence

Mega-solar power generation business

Kintetsu Real Estate Co., Ltd. operates solar power plants at six sites located in Iga City, Shima City, Ise City, and Nabari City in Mie Prefecture; Oyodo-cho in Nara Prefecture; and Oita City in Oita Prefecture. Collectively, these facilities generate approximately 30 million kWh of electricity per year, supplying enough power for around 7,600 households.



Kintetsu Shima Spain Village Solar Power Plant (Shima City, Mie Prefecture)



Kintetsu Oita Takae Solar Power Plant (Oita City, Oita Prefecture)

ABENO HARUKAS awarded the highest rank in DBJ Green Building Certification

The skyscraper complex ABENO HARUKAS, owned and managed by Kintetsu Real Estate Co., Ltd., was awarded the highest rank in the DBJ Green Building Certification (Office Category) in September 2024. The certification, established by the Development Bank of Japan (DBJ), is designed to promote green buildings, real estate established with environmental and social considerations. It provides a comprehensive evaluation of buildings' environmental performance, disaster prevention systems, consideration for surrounding communities, and engagement with stakeholders. Accordingly, ABENO HARUKAS was recognized as among Japan's leading buildings that give due consideration to the environment and society.



ABENO HARUKAS

Hotel and travel business initiatives

Installation of EV chargers in hotel parking lots

Kintetsu Miyako Hotels International, Inc.

A total of ten EV charging outlets were installed in February 2024 in the parking lots of Miyako Hotel Gifu Nagaragawa, Miyako Hotel Kyoto Hachijo, and Miyako Resort Shima Bayside Terrace. In addition, two genuine Porsche EV charger outlets, compatible with Porsche EVs as well as all other Japanese EVs and PHEVs, were installed at The Westin Miyako Kyoto.

KASHIKOJIMA HOJOEN CO., LTD.

Four EV charger outlets were installed in the parking lots in October 2025.



EV chargers (Miyako Resort Shima Bayside Terrace)

Travel goods incorporating carbon offsets offered for sale

“Carbon offset” refers to a concept in which unavoidable greenhouse gas emissions, such as CO₂, are offset by contributions to emission reduction programs implemented elsewhere.

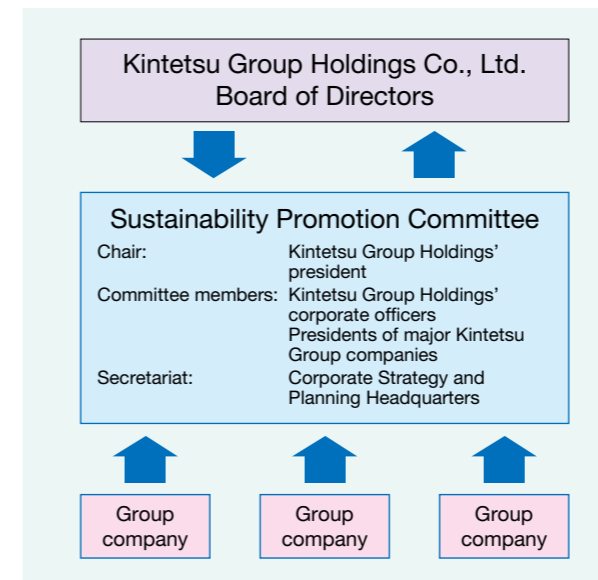
The KNT-CT Group offers travel plans incorporating carbon offsets, in which forest-derived carbon credits certified under the J-Credit Scheme are included in travel fees to offset CO₂ emissions associated with transportation and accommodation during the trip.

Using this plan contributes to a reduction of 5 kg of CO₂ emissions per person, per day.



4 Information Disclosure Related to TCFD

Climate-change-related governance



We have established our Sustainability Promotion Committee as a way of developing relationships of trust with all of stakeholders—including customers, regional communities, shareholders, business partners, and employees—and to address societal issues and raise corporate value in the long term.

The Sustainability Promotion Committee, chaired by the Kintetsu Group Holdings' president, comprises the Kintetsu Group Holdings' corporate officers and presidents of major Kintetsu Group companies, with regular meetings held about twice a year. The committee's role includes setting policies and targets for climate change and other issues related to environmental protection, overseeing their implementation, evaluating the risks and opportunities involved and reviewing countermeasures, all designed to contribute to realizing a “decarbonized, recycling-oriented society,” a key theme in sustainability.

The Board of Directors, meanwhile, reviews critical issues such as business opportunities and risks associated with the impact of climate change. In addition, the boards of directors at Kintetsu Railway and other group companies discuss other critical issues, including investment to build a robust infrastructure to address climate change risks.

Climate-change-related risk management

Each company and division identify and evaluate climate change risks, from company-wide to divisional, at various levels while critical risks are discussed by the Board of Directors, etc.

Company-wide risk management

The Board of Directors, Management Committee, Group Strategy Committee, etc.

Risk Management Regulations are in place, where fundamentals are set to properly manage business risks faced by Kintetsu Group Holdings and its consolidated subsidiaries. In accordance with these regulations, a risk management body comprising the Board of Directors, the Management Committee, Group Strategy Committee, and Risk Management Committee identifies and manages business risks (climate change risks, etc.) for prevention purposes, with appropriate countermeasures developed and put into practice to minimize damage should such risks materialize. Also, the Corporate Strategy and Planning Headquarters collects risk information from other departments and group companies to consolidate potential risks, which are ranked by degree of seriousness from a company-wide perspective. Of risk factors, those involving critical administrative issues are discussed at Management Committee, etc. to set directions and develop measures for further discussion and approval by the Board of Directors.

Climate-change-related risk management

Sustainability Promotion Committee

The Sustainability Promotion Committee comprising the Kintetsu Group Holdings' president and corporate officers and the major Kintetsu Group companies' presidents manages sustainability-related issues (ESG including climate change strategies) and finds solutions from a long-term perspective while setting climate change policies and targets, overseeing their implementation and evaluating the risks and opportunities involved. Likewise, major group companies evaluate their own climate change risks and opportunities, with the results and countermeasures reported to, and evaluated and overseen by the Sustainability Promotion Committee and its members. Countermeasures exceeding a certain amount, meanwhile, are reviewed by the Board of Directors, along with those featuring energy conservation, which contributes to climate change mitigation. An appropriate management system is thus in place, with the Sustainability Promotion Committee and the Board of Directors overseeing the whole procedure.

Indicators and targets

With the Kintetsu Group Environmental Targets for fiscal 2021 to 2030 in place, the Kintetsu Group is stepping up efforts to reduce its energy use and CO₂ emissions. (See pp. 61–65.)

Climate-change-related strategies

The Sustainability Promotion Committee lays out a policy, based on which we conduct qualitative analysis at major group companies assuming a 2°C world and a 4°C world respectively, address climate change risks and opportunities and determine how we can best utilize these opportunities.

In addition, Kintetsu Railway conducts quantitative analysis on risks with significant impacts.

Climate-change-related risks

	Risk descriptions	Business category	Impact	Risk management measures
Transition risks	Policies, laws and regulations	Railways	High	• Introduction of energy-saving railcars and facilities
		Real estate	High	• Promoting properties with excellent environmental performance
		Merchandise sales Hotels	High	• Promoting energy-saving measures such as energy-saving equipment to be installed at stores and facilities • Introduction of renewable energy generation facilities
		International logistics	High-Low	• Setting GHG emission reduction targets, followed by implementation and maintenance • Switching to eco-cars and electric forklifts • Switching to electricity derived from renewable energy • Passing additional costs onto freight charges in an appropriate way
		Railways	High	• Optimal combination of energy sources
		Real estate Merchandise sales Hotels	High	• Promoting energy-saving measures such as energy-saving equipment to be installed at stores and facilities
	Market	Real estate	High	• Improving environmental performance by replacing lighting in common areas with their LED counterparts and by upgrading facilities • Reviewing possibilities of complying with ZEB requirements for new construction and of leveraging renewable energy • Opting for decarbonized products (ZEH, etc.) when building houses
		Travel agency	High	• Regulations to encourage the use of transportation and accommodation with less CO ₂ emissions • Planning and offering tours with less CO ₂ emissions
		Railways	High	• Increased energy cost due to higher crude oil prices • Proactive approach to subsidy systems
			Moderate	• Unstable power supply due to a change in the energy mix (increased use of renewable energy) • Introduction of large-scale storage batteries
			Moderate	• Increased material cost due to the environmental cost passed on by suppliers • Optimization of facility requirements and renewal plans • Early detection and repair of failures
		International logistics	High-Moderate	• Developing ocean and rail transport services to accommodate customers' needs, creating business models in response to changes in the market • Utilizing SAF and developing eco-friendly air transport products in cooperation with air carriers • Utilizing AI to develop CO ₂ emission reduction routes and transportation
	Technology	Railways	Moderate	• Increased cost of introducing new technology (low-carbon technology, energy-saving technology, etc.) • Detailed examination of new technology that takes into account cost and performance
		International logistics	High-Low	• Increased operation costs due to introduction of next-generation aircraft, vessels, and vehicles • Development and supply of new forms of fuel (SAF, biofuel, etc.): Decreased usage rates and increased purchasing costs due to supply shortages • Proactively participating in SAF programs to promote SAF in the market • Reaching out to the government and affiliated organizations, making industry-wide efforts to increase the adoption rate
	Reputation	Railways	Moderate	• Loss of reputation with customers due to delay in addressing environmental issues • Enhanced promotion of the environmental advantage of railways • Provision of safe, punctual transportation services
			Moderate	• Difficulties in financing due to loss of reputation with investors • Disclosure of information on progress on environmental targets • Endorsing TCFD recommendations, responding to information disclosure requirements and CDP
		International logistics	High-Low	• Loss of orders due to low environmental performance ratings, revenue loss due to failure in participating in bids, possible impact on recruiting • Making efforts for higher customer evaluation by aggressively incorporating environmental measures into the corporate strategy

	Risk descriptions	Business category	Impact	Risk management measures
Physical risks	Chronic risks (temperature rises)	Railways	Moderate	• Decreased operating revenue due to hot weather (with more customers staying at home and inbound tourists decreasing) • Promotion of measures to encourage outings by developing tourism and providing attractive transportation services
		Merchandise sales	High	• Decreased customer traffic due to hot weather, etc. • Upgrading the EC shopping site
		International logistics	Low-High	• Risks of ports, harbors, and airports in low-lying areas becoming unusable due to sea-level rise • Decreased availability of related facilities • Improving capabilities to deal with floods and other disasters in cooperation with customers and authorities concerned • Putting a rigorous risk management system in place through effective partnership with the KWE Group risk management committee
		Merchandise sales Hotels	High	• Food poisoning risks, etc. • Employees' health management risks • Strict food hygiene practices • Improving employees' health management and optimizing working hours
		Hotels Travel agency	Low	• Decreased crop yield due to heat waves, etc., increased costs of raw materials and fresh food, increased risks in product procurement (quality loss, etc.) • Creating supplier portfolios • Ensuring stable supply and reaching new customers through increased partnerships with local communities and farmers
		Hotels Travel agency	Moderate	• Decreased desire to travel and destination changes due to hot weather, etc. • Tour development tailor-made to tourist seasons and destination changes (travel package development, factoring in ecological changes and new ocean/air routes) • Developing unique travel packages (themed tours, etc.) and those featuring environmental sustainability
	Acute risks (increasingly severe disaster)	Railways	High	• Damage, including flood damage, to facilities due to large-scale natural disaster such as typhoon and heavy rain and the resulting suspension of operations • Reinforcement construction to be prepared for large-scale disaster • Development of railway facilities monitoring systems (for precipitation and river levels)
		Real estate	Low	• Effecting corporate property blanket insurance for rental buildings • Assessing flood damage risks, etc. through surveys, designing structures based on flood hazard maps, etc. and providing secure housing by establishing electric rooms at higher elevations • Improving soil quality through day-to-day management or during restoration/maintenance work
		Merchandise sales	Low	• Minimizing property damage or loss by moving up closing times and implementing prevention measures against shattering, etc.
		International logistics	Low-High	• Revenue loss due to decreased material flow and possible increases in recovery costs, both attributable to difficulties in providing distribution services • Better preparing for floods and other disasters by promoting cooperation with maintenance companies (of their own and of contractors) for proprietary logistics warehouses and with lenders for their warehouses • Creating a reliable distribution network by selecting alternative facilities and routes for forwarding warehouses • Putting a rigorous risk management system in place through cooperation with the KWE Group risk management committee
		Merchandise sales	High-Low	• Temporary closing of stores to ensure the safety of customers and employees, following suspension of public transport operations • Developing crisis management manuals • Collecting and communicating information using safety confirmation systems • Promoting information collection and communication, with a better emergency-contact network in place
		Railways Merchandise sales	Moderate Low	• Disruption in distribution networks and business at stores due to damage at facilities (of their own and of suppliers), impassable roads, etc. • Double-track construction to bolster the supply chain of essential commodities, which impacts train service operations • Creating supplier portfolios
Railways	Moderate	• Disruption in power supply from power companies • Diversification of electricity suppliers (including private power generation and multiple power companies) • Introduction of large-scale storage batteries		
Hotels	Low	• Typhoons and heavy rain preventing customers from arriving on time or leaving them stranded • Developing emergency response manuals and conducting regular drills		
Travel agency	Low	• Loss of opportunities to provide travel programs due to serious natural disasters • Increasing revenue in non-travel businesses (community development, BPO, etc.) • Developing an advanced BCP to prepare for serious natural disasters		

Climate change opportunities

	Descriptions of opportunities and advantages	Business category	Opportunity utilization policy
Resource efficiency	• Development of energy-saving technology to reduce electricity consumption • Policies promoting renewable energy and energy saving	Railways	• Introduction of energy-saving railcars and facilities • Proactive approach to subsidy systems
Energy sources	• Decreased energy cost due to optimized energy procurement		• Mobilization of large-scale storage batteries and modification of the company's transmission systems • Introduction of renewable energy generation facilities

	Descriptions of opportunities and advantages	Business category	Opportunity utilization policy
Products & services	Increased demand for railway transportation due to increased environmental awareness of consumers (increasing modal shift from automobiles to trains)	Railways	<ul style="list-style-type: none"> Enhanced communication of the environmental advantage of railways Introduction and promotion of energy-saving railcars
	Increased needs for properties with excellent environmental performance (low-carbon construction, etc.)	Real estate	<ul style="list-style-type: none"> Building super-insulated houses Adopting products with excellent environmental performance (ZEH, etc.) Improving environmental performance by replacing lighting systems in existing buildings and facilities with LED counterparts and upgrading facilities Reviewing possibilities of complying with ZEB requirements for new construction and of utilizing renewable energy
	Fewer GHG emissions due to introduction of next-generation aircraft, vessels, and vehicles; decreased costs in complying with regulations such as carbon taxes	International logistics	<ul style="list-style-type: none"> Developing investment plans, taking social trends into account and developing new technology Participating in pilot programs and discussing introduction of products and services based on cost performance
	Fewer GHG emissions due to development and supply of new forms of fuel (SAF, biofuel, etc.); decreased costs in complying with regulations such as carbon taxes		<ul style="list-style-type: none"> Proactively participating in SAF programs and increasing effort in promoting products and services in the market Reaching out to the government and affiliated organizations, making industry-wide efforts to increase the usage rate
	Increased orders and revenue brought about by higher environmental performance ratings; increased opportunities to secure talented personnel	Merchandise sales	<ul style="list-style-type: none"> Aggressively incorporating environmental measures into the corporate strategy for better feedback from customers
	Increased demand for protection against heat and cold	Hotels Travel agency	<ul style="list-style-type: none"> Setting up special corners Expanding overall sales through external sales and EC shopping sites Preventing stockout situations
	Sale of emergency response kits		<ul style="list-style-type: none"> Planning and sale of tours with less CO₂ emissions Offering new ways to enjoy resort life and developing new travel packages
Increased demand for eco-friendly products and services	Hotels	<ul style="list-style-type: none"> Resort hotels available for a longer period due to global warming 	
Market	Policies emphasizing public transportation systems designed for compact, clean urban development to stimulate demand (accelerated shift to smart cities and MaaS)	Railways	<ul style="list-style-type: none"> Expansion of secondary transportation directly linked with railways Development of cities along the railway lines in collaboration with local communities Policy-based promotion of the use of railways
	Increased green investment		<ul style="list-style-type: none"> Information disclosure related to TCFD
	Vitalization of the carbon market	International logistics	<ul style="list-style-type: none"> Participation in the carbon market, leveraging the environmental advantage of railways
	Developing new services and expanding business areas	Hotels	<ul style="list-style-type: none"> Developing ocean and rail transportation services to accommodate customers' needs and creating business models in response to changes in the market Utilizing SAF and developing eco-friendly air transport products in cooperation with air carriers. Utilizing AI to develop CO₂ emission reduction routes and transportation
	Opening stores near or adjacent to stations, or at convenient locations such as station premises, each of which is not affected so much by weather	Merchandise sales	<ul style="list-style-type: none"> Strengthening partnerships among the Kintetsu Group companies and increasing the convenience and amenity of access to hotels
	Developing markets in response to changing lifestyles, with customers' awareness of sustainability in mind		<ul style="list-style-type: none"> Opening stores at convenient locations through enhanced partnerships among the Kintetsu Group companies Optimum arrangement of station facilities and stores
Offering purchasing options that allow customers to buy what they want without visiting stores	Merchandise sales	<ul style="list-style-type: none"> Offering eco-friendly products and services 	
Providing shopping opportunities near residences using mobile supermarkets (to eliminate the need to go out shopping on extremely hot days)	Merchandise sales	<ul style="list-style-type: none"> Expanding EC sales Increasing the number of stores featuring online supermarkets Increasing the number of mobile supermarkets 	
Resilience	Increased customer confidence through construction to prevent damage caused by storm and flood	Railways	<ul style="list-style-type: none"> Reinforcement construction to be prepared for large-scale disaster Quick restoration/reconstruction from disaster (quick resumption of services)
	Developing products by leveraging areas and methods that are not affected by climate change	Travel agency	<ul style="list-style-type: none"> Developing products using IT such as VR to provide virtual experience

Business impact assessment (railway business)

Of the items identified as having significant impacts, those for which objective projection data under predefined temperature increase scenarios are available are evaluated for their potential impacts on the railway business in 2030 and 2050.

Additional costs of the impacts (annual)

	Item	2030		2050		Remarks
		2°C	4°C	2°C	4°C	
Transition risks	Increased electricity charges					
	Increased electricity charges resulting from the introduction of carbon taxes and related measures	+5 billion yen	—	*	—	* Although virtual zero CO ₂ emissions are targeted for 2050, reliance on fossil fuel-derived electricity will increase costs.
Physical risks	Impacts of storm and flood					
	Amount of damage to facilities	+0.15 billion yen	+0.3 billion yen	+0.3 billion yen	+0.6 billion yen	Calculated, taking into account damage to facilities caused by storm and flood (averaged over the past decade) and the resulting loss of revenue
	Decreased revenue due to suspended operations	+0.2 billion yen	+0.4 billion yen	+0.4 billion yen	+0.8 billion yen	

5 Resource-Saving, Recycling and Biodiversity Conservation Initiatives

Greening initiatives

Kintetsu Real Estate Co., Ltd. promotes greening initiatives with due consideration for the environment and biodiversity.

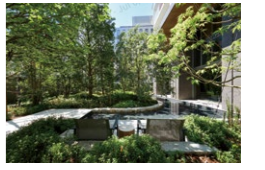
Laurel Tower Sakaisuji Hommachi receives the 18th Osaka Excellent Greening Award

The Osaka Excellent Greening Award, administered by the Osaka prefectural government, recognizes exemplary building greening practices to promote building owners' greening initiatives and related technology. Laurel Tower Sakaisuji Hommachi incorporates a secluded "gated garden," spatially defined by surrounding walls and entrances. Its large inner garden features lush vegetation and seasonal flowers throughout the year, creating a soothing "downtown forest" for residents, which led to the award.

Laurel Square Nagahara The Landmarks receives the ABINC Certification

Laurel Square Nagahara The Landmarks received the Sustainable Business Sites®* Certification (ABINC Certification for residential complexes), administered by the Association for Business Innovation in Harmony with Nature and Community or ABINC. The Landmarks has been recognized for its biodiversity-friendly greening initiatives, such as the installation of a "community park" on its premises featuring a lawn and wooden deck seating.

* A registered trademark of the Japan Business Initiative for Biodiversity (JBIB).



Laurel Tower Sakaisuji Hommachi gated garden



Rendering of Laurel Square Nagahara The Landmarks community park

Plastic-free initiatives

Kintetsu Miyako Hotels International, Inc.

Amenities such as toothbrushes, razors, and hairbrushes, along with plastic utensils including forks, knives, and spoons, are being replaced with lightweight alternatives, resulting in an approximately 40% reduction in plastic consumption per guest.



Bathroom amenities made from biomass-based plastics (Hotel Kintetsu Universal City)

Kintetsu Retailing Co., Ltd.

Caffè Ciao Presso and other company-owned restaurants have replaced some plastic shopping bags and straws with items made from alternative materials. In this way, we are working to reduce plastic consumption.

KASHIKOJIMA HOJOEN CO., LTD.

Environmentally friendly biomass-based plastic products are used for bathroom amenities.

Initiatives to reduce the use of plastic bottles

The Kintetsu Group's hotels are replacing plastic-bottled mineral water in guest rooms with water dispensers.

Kintetsu Miyako Hotels International, Inc.

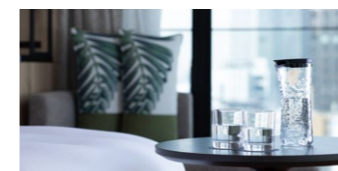
Water dispensers are available on the guest room floors of the following hotels.

FY2023 Miyako City Osaka Hommachi

FY2024 Miyako Hotel Kyoto Hachijo, Miyako Hotel Hakata, Miyako Resort Shima Bayside Terrace, and Miyako Resort Okushima Aqua Forest

KASHIKOJIMA HOJOEN CO., LTD.

In August 2023, water dispensers were installed at two locations within Kashikojima Hojoen.



Miyako City Osaka Hommachi



Water dispenser (Kashikojima Hojoen)

"Bottle to bottle" horizontal recycling of plastic bottles

Horizontal recycling refers to the process of recycling used products into raw materials to manufacture the same type of product again. The Kintetsu Group is adopting the "bottle to bottle" horizontal recycling of polyethylene terephthalate (PET) bottles at the following group companies.

Kinsho Store Co., Ltd.

Since August 2024, the company has been working jointly with Suntory Beverage & Food Limited to implement "bottle to bottle" horizontal recycling of PET bottles collected at recycling stations at its 29 stores.



Recycling stations (Kinsho Store)

Shima Spain Village Co., Ltd.

Since July 2024, the company has been working jointly with Coca-Cola Bottlers Japan, Ito En, and Kyoei J&T Recycling to implement "bottle to bottle" horizontal recycling of PET bottles, with collection boxes installed in facilities and offices at the Shima Spain Village complex resort.



PET bottle collection box (Shima Spain Village)

Recycling initiatives

© Kintetsu Real Estate Co., Ltd.

Part of the interior of Harmony House, located in the attraction area of Shima Green Adventure, was decorated by local elementary school children, recycling Akoya pearl oyster shells collected from nearby pearl farms. The area also features fixtures such as benches and tables made from marine waste and waste wood.



Benches and tables made from marine waste and waste wood

© Kintetsu Miyako Hotels International, Inc.

Compost bins are installed at the Westin Miyako Kyoto to process part of the food waste at the hotel into compost. Similar efforts are underway at the Osaka Marriott Miyako Hotel, where citrus peel waste from the kitchens is mixed into compost and spread on vegetable fields to support sustainable agriculture. The harvested crops are then used in food and dessert served at the hotel.



Compost bins for recycling garbage

© Kinsho Store Co., Ltd.

The supermarket KINSHO and the food shop Harves recycle beef tallow, fish scraps, and waste cooking oil into fat-based products and fertilizers.

© Osaka Aquarium Kaiyukan Co., Ltd.

Fish scraps generated from feed used at the Osaka Aquarium Kaiyukan are collected by a contracted recycler for processing into compost.

Food loss reduction initiatives

© Kintetsu Miyako Hotels International, Inc.

The Sheraton Miyako Hotel Osaka recycles kitchen waste, such as leftover lettuce and bread that would otherwise be disposed of, using it for feed for chimpanzees and other animals at Osaka Tennoji Zoo.



Ring-tailed lemurs being fed vegetables provided by Izumiya

© Kintetsu Retailing Co., Ltd.

In cooperation with Mizuiri Inc. and Kajitsukobo, the company launched Vegetable Crayon in March 2024. The crayons use raw materials derived from vegetables produced along the Kintetsu lines that would otherwise be discarded as trimmed off pieces or due to being non-standard. This initiative aims to contribute to reductions in food loss and the creation of new value.



Vegetable Crayon

© Osaka Aquarium Kaiyukan Co., Ltd.

NIFREL collaborates with the Daily Qanat Izumiya supermarket, located in the LaLaport EXPOCITY shopping park, to recycle fruit and vegetables that would otherwise be discarded by processing them into animal feed. About three times a week, curators visit Izumiya to collect vegetable and fruit waste. Veterinarians examine the content to determine which items can be used as feed. The use of fruit, vegetables, and seasonal produce not typically used as feed has led to increased activity and reduced stress among the animals.

Coral reef conservation initiatives

Osaka Aquarium Kaiyukan Co., Ltd. conducted a crowdfunding campaign to support the conservation of the Great Barrier Reef, the world's largest coral reef located off the coast of Australia. The total amount, comprising funds raised through the campaign and additional contributions made by Osaka Aquarium Kaiyukan, amounted to 10 million yen, which was donated to an NPO Great Barrier Reef Legacy.

In addition, the aquarium has renewed a tank recreating the Great Barrier Reef to help a wide audience better understand coral reefs, and holds the exhibition "Coral that Spins Life," highlighting the vitality of coral.



Donating funds raised via crowdfunding



Renewed Great Barrier Reef tank

Planning and holding tours to promote environmental awareness and nature conservation

Club Tourism International Inc. cooperates with Oji Holdings Corporation to plan and hold proprietary tours that involve forests the Oji Group has long developed nationwide ("Oji no Mori" or Oji Forests). These tours are designed to promote environmental conservation, coexistence with nature, and the revitalization of local communities.

Oji Forests are forest assets owned and managed by the Oji Group and distributed across approximately 650 sites nationwide, encompassing an approximately 190,000 ha, the largest forest holdings under single private ownership in Japan. Long-term, systematic management in Oji Forests conserves diverse ecosystems while ensuring the sustainable production of timber resources.

As the first tour, we conducted a walking tour on January 8, 2024, covering a route from Oji Forests Asagiri and the Asagiri Plateau to Lake Tanuki. This was followed by a hiking tour on June 8, 2024, which traversed the lily of the valley habitat within the Oji Forests Kamiashikawa and extended to Fujiyama Twin Terrace and Mt. Kurodake. Both were one-day tours, and similar tours will continue to be promoted through the Oji Forests assets going forward.



Oji Forests

6 Environmental Indicators and Targets (for each group company)

Energy-saving and CO₂ reduction indicators and targets (KPIs)

Company	Key Performance Indicator (KPI)	Baseline fiscal year	FY2023 results	FY2024 results	Target fiscal year	Target
Kintetsu Railway	Energy use reduction rate	2013	-21.2%	-20.8%	2030	-20% or higher
	Total CO ₂ emissions (Scope 1 + 2) reduction rate	2013	-38.4%	-33.1%	2030	-50% or higher
	CO ₂ emissions (intensity) reduction rate	2013	-34.5%	-29.2%	2030	-50% or higher
Kintetsu Real Estate	Percentage of new condominiums with thermal insulation Class 4 * Thermal insulation Class 4 was made mandatory for condominiums constructed after April 2025.	-	100%	100%	-	-
	Percentage of new condominiums and houses with thermal insulation Class 5	-	-	100%	2025	100%
	Percentage of new condominiums and house with high-efficiency equipment (water heaters, LED lighting, water-saving toilets)	-	98%	100%	2025	100%
	Percentage of new condominiums certified as ZEH-M Oriented and low-carbon buildings (groundbreaking year basis)	-	-	100%	2030	100%
Kintetsu World Express	Total CO ₂ emissions (Scope 1 + 2) reduction rate	2023	-	-1.9%	2030 2050	-42% -90%
	Total CO ₂ emissions (Scope 3) reduction rate	2023	-	-1.5%	2030 2050	-25% -90%
Kintetsu Department Store	CO ₂ emissions (Scope 1 + 2) reduction rate	2015	-32.1%	-33.4%	2030	-50%
	CO ₂ emissions (Scope 1 + 2)	2015	-	-	2050	Virtually zero
Kinsho Store	Number of stores still using CFC refrigerants (R22)	-	4 stores	2 stores	2030	0 stores
Kintetsu Miyako Hotels International	Percentage of guest rooms with LED lighting	-	67%	68%	2030	80%
	Number of eco-accommodations	-	7.7%	9.2%	2030	20%

Resource-saving, recycling, biodiversity conservation indicators and targets (KPIs)

Company	Key Performance Indicator (KPI)	Baseline fiscal year	FY2023 results	FY2024 results	Target fiscal year	Target	
Kintetsu Railway	Water consumption (total)	2015	-9.5%	-9.1%	2030	-10% or higher	
Kintetsu Retailing	Food loss volume	2018	-20.4%	-22.6%	2030	-40%	
	Food wastage rate	-	1.14%	1.07%	2030	Below 1.0%	
Kinsho Store	Food wastage rate	-	0.42%	0.46%	2030	0.36%	
Kintetsu Miyako Hotels International	Number of hotels using foodstuff with sustainability certificates	-	15 facilities	15 facilities	2026	17 facilities	
	Reduction rate of designated plastic amenities per guest	2021	-40.6%	-43.0%	2026	-50%	
KNT-CT Holdings	Tours to raise awareness of environmental friendliness and natural conservation						
	① Number of participants in green tourism	-	9,714 users	10,611 users	2025	12,000 users	
	② Number of participants in eco-tourism	-	4,164 users	4,549 users	2025	6,000 users	
	③ Number of Blue Planet accommodation facilities (The 2024 target is the number of facilities where the Blue Planet sustainability policy questionnaire will be conducted.)	-	211 facilities	800 facilities	2025	1,000 facilities	
	④ Number of J-credit users	-	9,076 users	7,827 users	2025	9,000 users	

Ensuring Safety and Pursuing Peace of Mind



1 Initiatives in the Railway Business (Kintetsu Railway)

Ensuring safety and pursuing peace of mind for transportation

To ensure that all executives and other employees are acutely aware of the need for safety and that they incorporate that into their respective roles, we have formulated our Safety Policy. We also set safety targets and safety-focused measures for each fiscal year, and the entire company is coming together to secure safety in transportation. In addition, in recent years the threat to safety in the transportation industry posed by natural disasters has grown, and so we have formulated a Fundamental Policy on Disaster Preparedness to act as a company-wide policy on how to prepare for and react to natural disasters.

Safety Policy

In line with the main points of operational safety standards, we will all work together to further raise safety levels.

Main points of our operational safety standards:

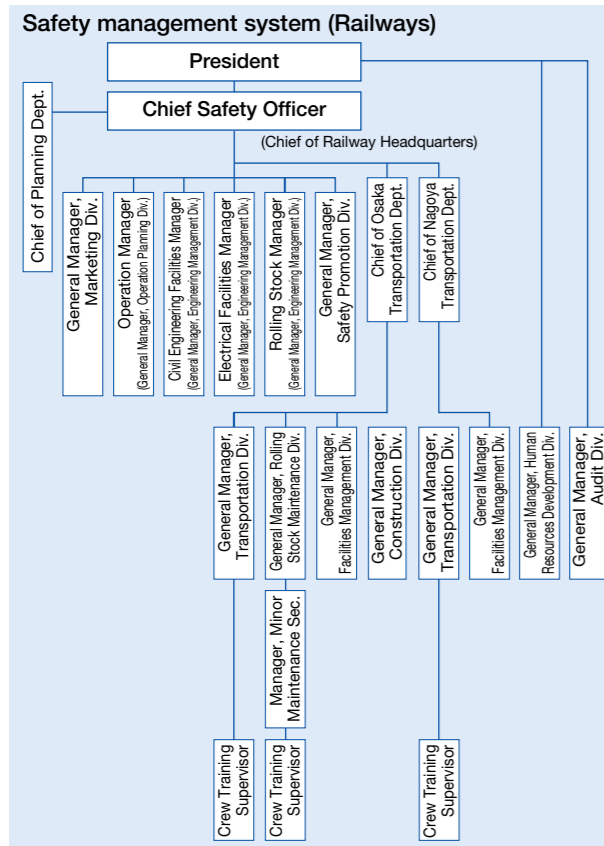
1. Securing safety is the duty of transportation.
2. Compliance with official regulations is the foundation of safety.
3. Correct working procedures are a requisite for safety.

Fundamental Policy on Disaster Preparedness

1. We will learn the lessons of past natural disasters, and work to prevent, prepare, and mitigate the effects of disasters.
2. When responding to natural disasters, we will prioritize the safety of customers and employees above all else.
3. When recovering after natural disasters, we will aim to restore operations as quickly as possible and work to share information in an appropriate and timely manner, but only after doing all that is necessary to secure safety.

Safety management system initiatives

With the aim of improving safety for our transportation services, we have established safety management regulations, which are a clear indication of our basic policy for ensuring safety. We have also set a Chief Safety Officer who oversees safety for railways and cable cars, and also defined the roles and powers of safety reps who ensure safety in the different fields that make up our railway and cable car businesses.



Safety Promotion Committee & Safety Managers Committee

The Safety Promotion Committee, chaired by the president, meets semiannually to further develop our safety management system, ensure customer safety and peace of mind, and advance risk management. Additionally, the Safety Managers Committee, which meets once a month and is chaired by the chief safety officer, is attended by safety managers from each of the railway-related departments. The committee takes information shared about different departments' efforts to ensure safety and the results of verification or similar, and coordinates these between the different departments. It also comprehensively deliberates on accidents, natural disasters, and other related topics to formulate effective and appropriate countermeasures, and works to prevent recurrences.

Internal audits

Once a year, our internal audit department conducts an in-house audit of our safety management systems. For new safety issues that arise from management decisions, changes to the social environment, or other factors, it reports current status and problems based on objective data, and proposes improvements.

Worksite investigation patrols

The president, chief safety officer, safety managers, and others involved in the management of our railway departments undertake inspection tours of the worksites that support railway safety as and when needed. As well as checking the progress of worksite initiatives, they exchange ideas about how to secure transport safety and verify how safety is being managed on the ground.

Disaster mitigation measures

Natural disasters, such as large-scale earthquakes and typhoons, are major risks. We therefore work proactively on measures to mitigate damage. In order to better deal with severe winds and rain, we have installed rain gauges, anemometers, and other equipment at locations along our lines, and established a system that can limit train speeds or restrict operations. We also continuously carry out anti-seismic reinforcement work for tunnels, as well as work to strengthen railway embankments and other improvements. Anti-seismic reinforcement work on shield tunnels between Kintetsu-Nippombashi Station and Osaka-Namba Station is scheduled to be completed by the end of fiscal 2026.

Moreover, to prepare for a potential earthquake at the Nankai Trough, we have developed the Nankai Trough Earthquake Preparedness Plan and other measures. Based on these, we conduct training and drills to prepare ourselves for large-scale disasters.



Anti-seismic reinforcement work on a shield tunnel on the Namba Line



Embankment strengthening work (between Kintetsu-Koriyama and Tsutsui stations)

Safety measures

Railway crossing safety measures

We have partnered with the relevant authorities and brought in grade separation, consolidated crossings, installed pedestrian walkways, and undertaken other measures. Additionally, we are moving forward with the installation of a new crossing obstacle detection equipment that uses horizontal laser sensors to cover a larger area than previously possible, as well as railway crossing warning lights that can be seen from every angle with better visibility. Through these measures, we help to prevent accidents before they happen. At the no. 2 crossing in Hyotanyama on the Nara Line, we have started a demonstration of a pedestrian monitoring system that uses AI-powered image recognition.



Crossing obstacle detection equipment (new model)

Thorough maintenance management and updates for aging facilities and rolling stock

In addition to daily inspections and maintenance for existing facilities and rolling stock, we work to provide safe, secure, and comfortable transportation services by making appropriate updates to deteriorating facilities and rolling stock.

Installing and promoting platform edge gates

Following on from their installation at Osaka-Abenobashi Station, we are introducing platform edge gates with cables and special larger gates at Tsuruhashi and Kintetsu-Nagoya stations.



Platform edge gates with cables (Platform 2 at Tsuruhashi Station)

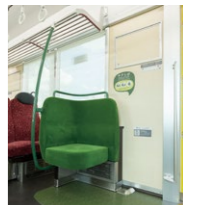
Accessibility

To make stress-free travel possible for passengers with disabilities, we are making progress with the installation of elevators and other equipment designed to eliminate steps between ticket gates and platforms.

For the 8A series, a new general rolling stock introduced in October 2024, we included two "Yasashiba" spaces—a space where passengers with baby strollers and large pieces of luggage can sit without worrying about their items—per car. In this and other ways, the 8A series is a safe, comfortable type of rolling stock that our many passengers can use with peace of mind.



Accessible toilet installed in FY2024 at Mirinashi Station



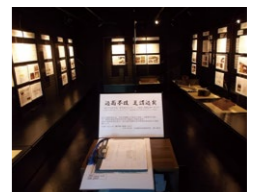
"Yasashiba" space in the new general rolling stock

Drills and training

As well as the accident/disaster recovery drills we carry out annually with the help of police and fire departments, we also conduct drills that imagine tsunami evacuations, fires on subway trains, injuries on train carriages, terrorist attacks, and other potential crises. Rather than let memories of past accidents or similar fade away, we opened an archive that includes artifacts from the time of past accidents in Nabari, Mie Prefecture so that they cannot be forgotten, and we use them as part of internal training, etc.



Drill to put a derailed car back onto the tracks (accident/disaster recovery drill)



Accident archives lest we forget

Future safety investment plans and KPIs

Indicator	FY2023 results	FY2024 results	Target year	Target
Number of accidents involving railway operations for which the company was responsible	0	0	Every fiscal year	0
Number of accidents involving railway operations and transportation disruptions	79	102	Every fiscal year	Fewer than the previous fiscal year

Indicator	Results					Forecast				
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029
Capital investment relating to safety and peace of mind	22.0	9.4	14.0	23.4	27.0	29.2	25.7	24.0	23.5	24.2
(Ref.) Kintetsu Railway capital expenditure	26.5	9.3	17.9	28.8	32.7	32.2	29.5	27.6	26.8	30.2

2 Initiatives in Non-Railway Businesses

Food safety initiatives

To further enhance our food labeling and food hygiene measures, and to raise awareness of hygiene internally, the Group promotes initiatives by the Food Labeling and Hygiene Management Committee. The committee is chaired by the director of the Corporate Strategy and Planning Headquarters and its members are presidents and executives from group companies that provide food and drink.

With the assistance of Kurashi Kagaku Laboratory Co., Ltd., which undertakes food inspections and quality management, we have established guidelines on labeling allergens and ingredients. Moreover, in line with the Group's unified hygiene standards that were formulated based on government public health centers' food sanitation inspection reports and Hazard Analysis and Critical Control Point (HACCP) principles, we inspect hygiene at each of the Group's more than 1,000 kitchens.

In addition, primarily for site workers, we hold study seminars a few times a year on varied topics such as preventing food poisoning and food allergies.

Kintetsu Safety 24-S

Kintetsu-Community Co., Ltd. utilizes online connections with a security company to introduce Kintetsu Safety 24-S, a total security system that remotely monitors residences 24/7 year-round.

Should a fire, gas leak, or suspicious entry occur in a condominium's shared or private areas; an emergency button be pressed; or an item of equipment send a warning signal, the manager's office and monitoring center are automatically informed. The monitoring center can quickly work out what is wrong and communicate with relevant bodies as required, while also sending security personnel to the site.

The system is in use at condominiums operated by Kintetsu Real Estate Co., Ltd. such as Osaka Bay Residence and Laurel Court Hanazono Residence, as well as at condominiums from outside the Group.

Hotel safety measures

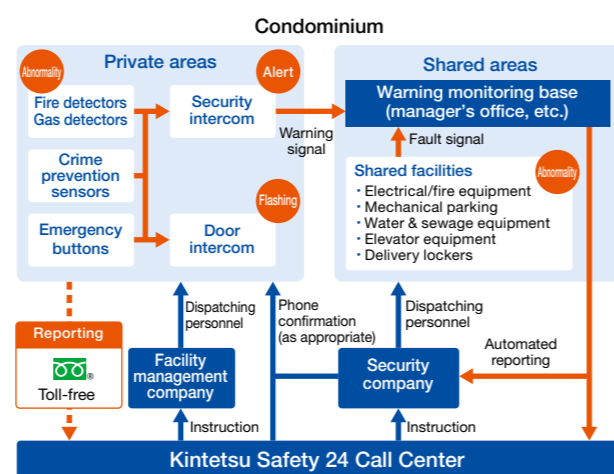
Hotels run by Kintetsu Miyako Hotels International, Inc. help to contribute to their region's safety and security by implementing and participating in various drills.

In 2016, Shima Kanko Hotel concluded an agreement with the city of Shima to act as an evacuation point for tourists during a disaster. The hotel also periodically conducts firefighting and earthquake response drills.

The Miyako Hotel Hakata, meanwhile, takes part each year in Hakata Station Flood Prevention Joint Training. This annual training drill draws on the two times the underground mall of Hakata Station has flooded in the past, and involves local businesses collaborating to drill how to provide emergency reporting and evacuation guidance, install floodwater-blocking panels, offer first aid, and more.



Hakata Station Flood Prevention Joint Training



3 Personal Information Protection Initiatives

At Kintetsu Group Holdings (KGH), we have established the Personal Information Protection Policy as our overall policy with regard to how we protect personal information, and set up an internal control system inside the Administrative General Affairs Division to ensure proper handling of the personal information entrusted to us by customers and others.

When handling personal information, we carry out various security measures in line with the regulations we have set. Additionally, we regularly conduct training for employees to foster a greater awareness of personal information protections.

For group companies, each one works to handle personal information appropriately in compliance with relevant laws and regulations. The audit department of KGH conducts audits to verify the status of our group companies' compliance with revised laws and regulations, and to review and improve their efforts.

4 Information Security Initiatives

Systems for Kintetsu Group Holdings (KGH) and the Group

In the information security framework for KGH and the Group, KGH's Digital Transformation Strategy Division, part of the Corporate Strategy and Planning Headquarters, is responsible for planning and overseeing information security.

At KGH, we have designated a Chief Information Security Officer to ensure that asset risks are thoroughly managed. At the end of each fiscal year, the Information Security Department Representatives Committee meets to share information on the measures implemented over that year.

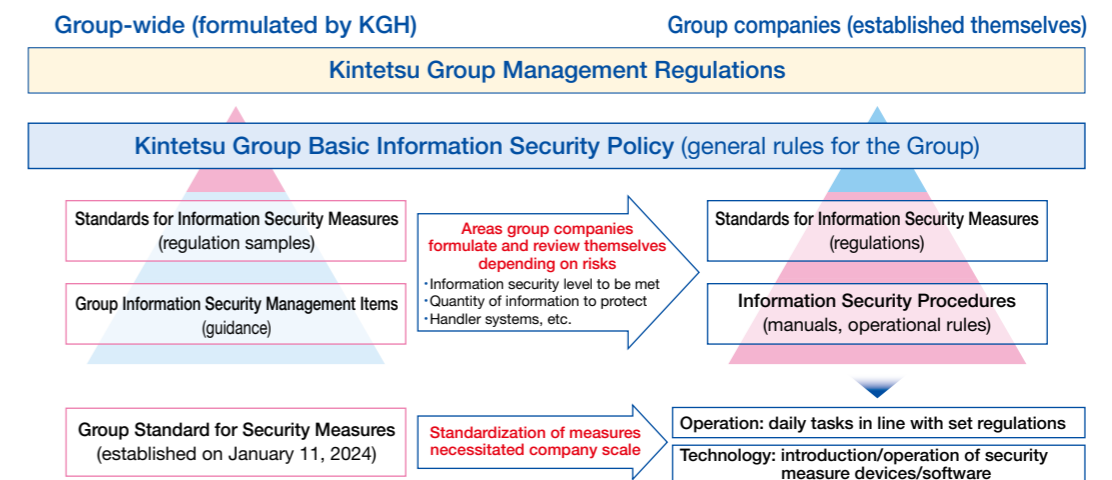
For the Group, we have established a Computer Security Incident Response Team (CSIRT) and deployed robust communications framework. Should an emergency occur within the Group, KGH shall provide support for taking action, including data gathering, cause investigations, recovery methods, measures to prevent damage spreading, and measures to prevent recurrences.

Developing and operating information security regulations

With regard to the development and operation of information security regulations, as the chart below shows, KGH oversees items to be formulated for the entire Group, while individual group companies set other regulations depending on their respective risks.

At KGH, we have established the Information Security Regulations and Information Asset Management Standards, and we rate the confidentiality, integrity, and availability of information assets, and devise necessary information security measures.

For the Group, as the information systems and management frameworks in place at respective group companies vary significantly according to their business lines, types, and scale, KGH formulates standard regulations to be used throughout the Group. The group companies, meanwhile, develop their regulations and manuals based on these standards, and operate them on a daily basis. Furthermore, to address information security risks, which change yearly, KGH formulated the Group Standard for Security Measures in January 2024. These standards coordinate the different security measures required by the group companies depending on their scale. Based on these standards, group companies implement security measures, while KGH regularly checks the status of efforts and offers implementation support.



Training, awareness-raising, and information sharing

At KGH, we regularly hold targeted email drills and incident response drills, and work to maintain and enhance the effectiveness of our response capabilities.

In terms of training and raising awareness within the Group, aiming to improve information literacy, we collaborate with our information systems subsidiary and conduct training and awareness-raising activities related to information security and other general information fields. Moreover, at KGH, we continuously gather and analyze data on security risk vulnerabilities, and when appropriate notify the rest of the Group. Where necessary, we request countermeasures by individual group companies. We endeavor to enhance the level of the Group's security through these measures.

Group information security management audits

To maintain and improve information security at group companies, KGH's audit department has been conducting management audits each year since fiscal 2021, focusing on seven areas set out in the Kintetsu Group Basic Information Security Policy: information assets, legal and regulatory compliance, technological measures, training & awareness-raising, contractor management, incident response, and maintenance & enhancement.

At present, we are progressing with our plan to audit a total of 67 companies in the four years from 2024 to 2027. By verifying the improvement status of problems identified in previous audits, as well as prioritizing checks on measures to counteract cyberattacks—which are becoming more common in recent years—audits are contributing to improved security levels at each of our group companies.

Strategies for the Digital Transformation



Accelerating Implementation of the Digital Transformation Throughout Our Group

Yuji Hamamatsu

Officer
Responsibilities: Digital Transformation Strategy Division, Corporate Strategy and Planning Headquarters

The Kintetsu Group is encouraging all employees across our Group to utilize digital technology in order to generate additional value by 2035. Consequently, we must work with a more united posture than ever before to achieve the following three initiatives: ① to rapidly implement the digital transformation with an approach focused on both offense and defense; ② to identify and train individuals with expertise in the digital transformation; and ③ to strengthen cybersecurity. Toward this end, we are promoting group-wide measures, led by the Digital Transformation Strategy Division of the Corporate Strategy and Planning Headquarters.

In terms of the “offense-centered” approach to the digital transformation, we aim to achieve sustainable growth by fully utilizing digital service platforms and utilizing data across the Group. This involves moving away from the current physical service collaboration model between railway and rail-side

group companies and toward a broader business collaboration model that leverages digital technology, thereby promoting the development of a conglomerate premium.

As for the “defense-centered” approach to the digital transformation, we will introduce sweeping operational efficiencies and labor savings across the Group, streamlining operations and enabling employees to focus on creative tasks that make the most of their abilities and individuality. Of course, we will play a central role in supporting our group companies.

Moreover, identifying and training individuals with expertise in the digital realm and strengthening cybersecurity are key infrastructure elements for advancing the digital transformation through both our offense-centered and defense-centered approaches. These initiatives must be carried out in unison throughout the Group, and our company will lead the way for our Group while pushing these initiatives forward.

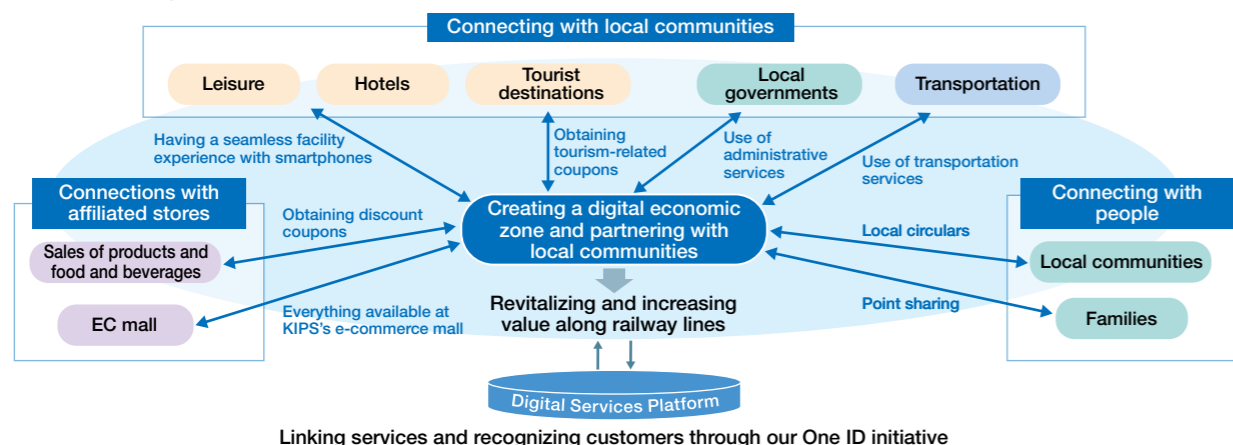
1. Fully Utilizing Our Digital Services Platform

By the end of fiscal 2024, we completed the construction of our digital services platform that will comprise the following three elements: ① the KIPS app, which serves as a new customer touchpoint; ② Kintetsu-ID, a common ID that links customer information from each company in the Kintetsu Group; and ③ our data analysis platform that comprehensively integrates customer information. The Kintetsu Group is leveraging our digital services platform to achieve multiple advantages: strengthen our digital touchpoints with customers, compile and analyze customer information from each group company, deepen understanding of the Group’s customers, enhance profitability, create value, and establish a new customer experience.

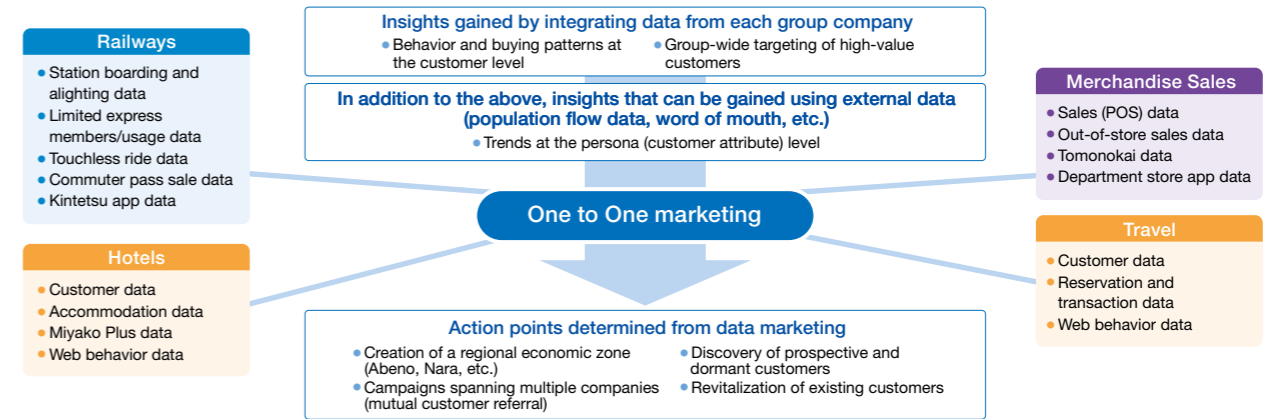
At present, data from KIPS point members and from Miyako Plus app members of Kintetsu Miyako Hotels International are integrated. In the future, we plan to integrate data from the members of the Kintetsu Department Store app as well as members of the Kintetsu Railway’s Limited Express internet reservation and ticketing services.

Marketing activities utilizing these data will focus on providing services and information tailored to the needs of Kintetsu Group customers. For example, by providing information in a timely manner that reflects customer life events, we aim to enhance the value of the customer experience, promote cross-selling throughout the Group, and increase lifetime value.

Our Vision for Our Digital Services Platform



Examples of Marketing Initiatives Utilizing Our Digital Services Platform



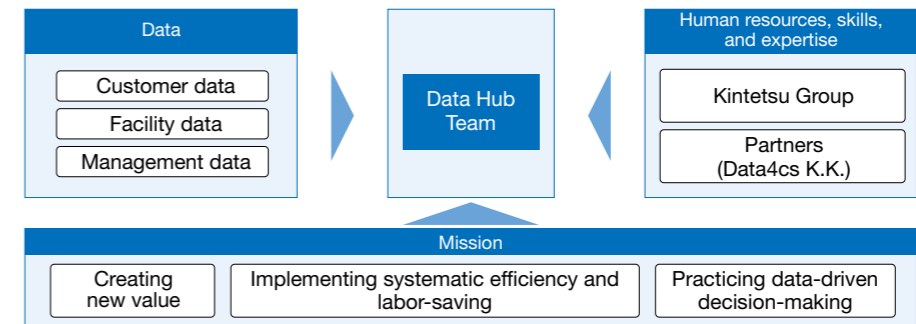
2. Utilizing Data as a Unified Group

One of the strengths of our Group is our expertise at compiling and analyzing the data gathered through the Kintetsu Group’s corporate operations. It is also an essential element for creating value as well as for achieving systematic efficiency and labor saving. We established our Data Hub Team to work exclusively with each business and department to address various management issues and implement Evidence-Based Decision Making (data-driven) practices within the Group. The term “Data Hub” represents

our strong desire to connect our communities, customers, and coworkers to create a better future. By utilizing the results of data analysis in our operations through this Data Hub, we will devise measures that will lead to increased sales and reduced costs. This will include dynamic pricing, condition-based maintenance (CBM), and the development of “AI marketers” that function as virtual marketers that understand the characteristics of our company.

Activities of the Data Hub Team

Bringing together people, skills, and expertise to solve issues common to the Group while taking on the challenges of each company



	Activity overview	Examples of specific activities
Creating new value	By compiling and analyzing customer information within the Group, we aim to expand our understanding of our customers and provide customer-tailored services and products.	<ul style="list-style-type: none"> To promote campaigns tailored to individual interests to Group customers within our business area who have not yet used our services To create an “AI marketer” that learns the characteristics of both our own and competitors’ facilities, aiming to improve the accuracy of marketing initiatives
Implementing systematic efficiency and labor-saving	By utilizing generative AI and creating predictive models, we intend to improve work efficiency and reduce labor requirements so that employees can be shifted to more creative tasks.	<ul style="list-style-type: none"> To use AI to classify, compile, and visualize large volumes of survey data and word-of-mouth information, thereby contributing to rapid service improvements To predict failures based on equipment repair and inspection data in order to improve maintenance efficiency
Decision-making based on numerical data	By providing a variety of data to serve as the basis for decision-making, we not only improve the accuracy of decisions but also accelerate the PDCA cycle.	<ul style="list-style-type: none"> To visualize visitor movement patterns that were previously difficult to grasp and use this data for facility improvements and the development of transportation services by combining sales data, foot traffic data, and word-of-mouth analysis and a variety of other information.

3. Hiring and Training Personnel with the Digital Expertise to Promote the Digital Transformation

The Kintetsu Group aims to ensure all employees become skilled in digital technology and drive the Group's corporate transformation and business transformation. To that end, we provide training tailored to each employee's level and role in the organization. We also place great importance on ensuring that this training is not merely theoretical but is also put into practice.

We are particularly focused on Digital Promotion Human Resources Training, which develops talented individuals

capable of driving business improvement and business development at each individual workplace. We launched this initiative in fiscal 2023; in fiscal 2025, 60 participants from 20 group companies took part. We will continue to implement this initiative with a target of 400 participants across the entire Group completing this training by the end of fiscal 2028. This will create a situation in which all our workplaces are capable of engaging in business transformation using digital technologies.

The Digital Human Resources Training Initiatives of Kintetsu Group Holdings (KGH)

	Target	Overview
1. Digital literacy training	① All employees in the Group	Providing content relevant to each company with the aim of improving basic knowledge of the digital transformation as well as security
2. Level-specific education based on job position	② Officers of KGH ③ Officers of group companies ④ KGH management level ⑤ Group company management level	Implementing training programs aimed at expanding knowledge and mindsets at the management and executive levels
3. Developing human resources to lead the organization's digital transformation	⑥ Personnel promoting digital expertise (section manager-level or general employees at KGH or group companies)	Implementing training programs aimed at instilling the skills and mindsets necessary to promote business improvement and development

4. Initiatives for Utilizing AI to Improve Business Efficiency and Enhance Creativity

The use of AI is essential for creating value through digital technology. We believe that effectively incorporating AI technology into our operations is a key factor in achieving sustainable growth. By utilizing AI with careful consideration of both ethics and risk management, we aim to improve operational efficiency, generate value, and enhance the customer experience.

To achieve this, we will first establish an environment in which each group company routinely uses generative AI as a support tool in its operations. This approach will reduce the

burden on employees and enable a shift to more productive tasks in all workplaces.

In fiscal 2025, we introduced a group-wide generative AI platform. To date, 13 group companies have come on board to jointly make use of the platform. In addition to sharing this platform, we plan to provide training on best practices and exchange case studies. Through the use of AI, including generative AI, we aim to reduce the working hours of each individual by 20%.

Group-Wide AI Implementation Plan

	Plan	Goals targeting fiscal 2026
To deploy a common platform for generative AI group-wide	To build and deploy a common platform that allows knowledge to be shared within the Group and used at appropriate cost	To ensure generative AI is usable as an office tool throughout the Group, regardless of whether the common platform is used
	To educate users and share examples of effective use within the Group	To generate more than 100 effective use cases that can be shared and adopted throughout the Group and deploy and utilize them in each company
To use specialized AI for specific tasks	To use AI specialized for specific tasks and deploy it throughout the Group	Examples of applicable tasks: <ul style="list-style-type: none"> ● Reviewing legal contracts ● Generating meeting minutes using voice recognition ● Preparing official documents such as approval request forms ● Preparing anticipated questions and answers for investor relations, shareholders' meetings and the like ● Automating marketing tasks ● Providing AI-based customer support

5. Group-Wide Efforts to Improve Business Operations

In fiscal 2025, we established a dedicated team in our Digital Transformation Strategy Division to support the adoption of digital technology in each group company. At the same time, we launched a one-stop digital consultation desk for group companies, creating a system capable of addressing each company's challenges and concerns.

Specifically, we are devising and deploying collective

measures to address the issues common to all companies, and we are leveraging group synergies to improve each company's operations. In addition, we provide support for initiatives that will help strengthen competitiveness and reduce costs in response to individual issues faced by each group company.

Initiatives to Promote Digital Utilization among Group Companies

	Initiative	Details
1. To establish a promotion system	To establish a digital technology adoption support team	Establishing a dedicated team to implement measures to promote adoption of digital technology at group companies
	To open a digital consultation desk	Addressing issues and problems of group companies through a one-stop consultation service
2. To leverage group synergies (Improving efficiency through standardization)	To conduct interviews with management	Identifying and organizing common issues by conducting management-level interviews to understand the core challenges of each company
	To devise and deploy collective measures	Devising and deploying measures to address common issues and improve the operations of group companies
3. To strengthen the competitiveness of each company	To support individual issues	Providing support for initiatives that contribute to strengthening competitiveness and reducing costs

6. To Further Strengthen Information Security in Support of the Adoption of Digital Technology

In today's world, with the increasing risks of information leaks and cyberattacks, establishing a robust security infrastructure is essential to ensuring sustainable corporate operations. As a Group operating in Japan and around the world, we recognize the high risk of cyberattacks. Therefore, we are strengthening our defenses against such attacks and are implementing measures to minimize the damage in the unlikely event of a successful cyberattack.

Strengthening information security is a crucial investment directly linked to the creation of sustainable corporate value. We remain committed to raising the level of our information security measures throughout the Group. Toward that end, we are continually improving it to prevent incidents such as leaks of personal information while providing safe and reliable services.

Initiatives Focused on Strengthening Security

Specific initiatives	<ul style="list-style-type: none"> ① Formulating a Group Standard for Security Measures that outlines the security measures required by each company according to its scale; regularly monitoring the status of group companies' efforts; and providing support to ensure proper implementation ② Conducting periodic targeted email drills and vulnerability assessments of public systems ③ Establishing a Computer Security Incident Response Team (CSIRT) within the Group and deploying a robust communications framework ④ Regularly distributing security training materials ⑤ Continuously compiling and analyzing vulnerability information related to security risks; informing group companies and requesting action as appropriate
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Fostering Diverse Human Resources and Supporting Their Activities



Improving Corporate Value by Developing Trustworthy Human Resources

Takahiro Sugaura

Director, Managing Executive Officer
Responsibilities: Human Resources Division, Administration Headquarters

1. The Human Capital Situation

(1) Changes in work environments

Human capital has become a central management priority across the corporate sector. In Japan, the ongoing decline in the working-age population, driven by a dwindling birthrate and an aging population, is expected to intensify competition among companies looking to secure talent over the long term. At the same time, generative AI and other advanced technologies are being integrated into services and business operations, accelerating efficiency gains and reducing the need for human labor. These developments are also fundamentally changing perceptions of the nature of work and human jobs.

To continue earning society's trust and consumer patronage, we are fully committed to securing the human resources that will lead the Kintetsu Group into the future. We will also strengthen initiatives to support employee growth and well-being.

(2) The Kintetsu Group from a human capital perspective

The Group operates a wide range of businesses, with people of diverse skills playing active roles in each business. However, efforts have been insufficient at discovering talent

from a broader, group-wide perspective—identifying people's aptitudes and providing them with opportunities to excel. Human resources initiatives implemented at the Group level have also fallen short. Collaborative efforts across company boundaries have therefore tended to remain limited to individual cases.

In the Kintetsu Group Long-Term Vision 2035 and Medium-Term Management Plan 2028, formulated in March 2025, we reaffirm our position that people are a vital asset and commit to advancing human capital management initiatives to support the growth of personnel and the organization. We want to create environments where people with dissimilar qualities and expertise can challenge one another and thrive together. Creating opportunities for such human interplay is how we will build a strong foundation for the future.

Furthermore, many businesses within the Group rely substantially on human effort and dedication. As we advance labor-saving and efficiency improvements through smarter business operations, we will enhance working conditions and invest in our people, positioning the Kintetsu Group as an attractive employer that will bring a competitive advantage in talent recruitment.

2. Human Capital Management Initiatives in the Kintetsu Group Long-Term Vision 2035 and Medium-Term Management Plan 2028

(1) Our vision for the long term—ahead to 2035

I would now like to discuss the Long-Term Vision 2035. We aim to enhance our human resource capabilities at both the Group level and individual company level by aligning group-wide and individual business strategies with our human resources strategy. As the qualities we aspire to embody, we have set forth “unwavering trust, resonant individuality, and bold challenges.” I believe this aspirational mindset is particularly important not only in how we approach our daily work but also in facing situations that test our resilience.

“Unwavering trust” arises from the sound judgment, integrity, and ethical standards of each individual. “Resonant individuality” means making use of one's expertise and experience, coming up with interesting ideas, imagining

exciting possibilities, and creating new things. “Bold challenges” refers to taking the initiative to create opportunities rather than merely accepting current limitations.

We seek to foster strong initiative and a sense of ownership in each individual as the cornerstone of our long-term vision. We want people to approach work with a personal commitment and to think and act with a sense of responsibility. Such an attitude will drive personal growth and create new value for the Group.

(2) Human capital management in the Medium-Term Management Plan 2028

I would now like to introduce several specific initiatives outlined in the medium-term management plan.

While refining efforts to deepen and revitalize value along our railway lines, as outlined in our long-term vision, we also aim to expand and deepen our businesses beyond these areas and globally, and are fully committed to securing the talent required to support these initiatives. We will seek out diverse talent within the Group—such as individuals with high-level expertise in global operations or digital transformation (DX), experience launching new businesses, and the fearlessness to take on challenges—while also actively recruiting from outside the Group. We have high hopes that these talented individuals will not only advance our priority strategies but also bring fresh perspectives to the organization.

In addition to standard compliance and harassment prevention training, we plan to design and implement group-wide programs that cultivate integrity and high ethical standards. A company is ultimately comprised of people, and people are bound to emotions. We therefore want to nurture the essential human qualities that cannot be replaced by generative AI—such as empathy and consideration for others,

ethical judgment, autonomy, and sound decision-making. In so doing, we can earn the trust of our many stakeholders.

To address these human capital challenges in a strategic and agile way across the Group, we established Kintetsu HR Partners Co., Ltd. in October 2024. To support the recruitment of experienced professionals across group companies, the company will strengthen its partnerships with external agencies that recruit by job category and specialize in hiring foreign talent. We also offer human resource “leveling up” opportunities through the Kintetsu Business School, which offers employees of the Group the chance to acquire diverse business skills.

Additionally, together with Kintetsu Group Holdings, we are building a database of core human resources across all group companies. By consolidating information such as individual work histories and areas of expertise, we will be better able to identify talent and leverage this foundation to mobilize and create growth opportunities for individuals.

3. Enhancing Engagement and Fostering a Cohesive Corporate Culture

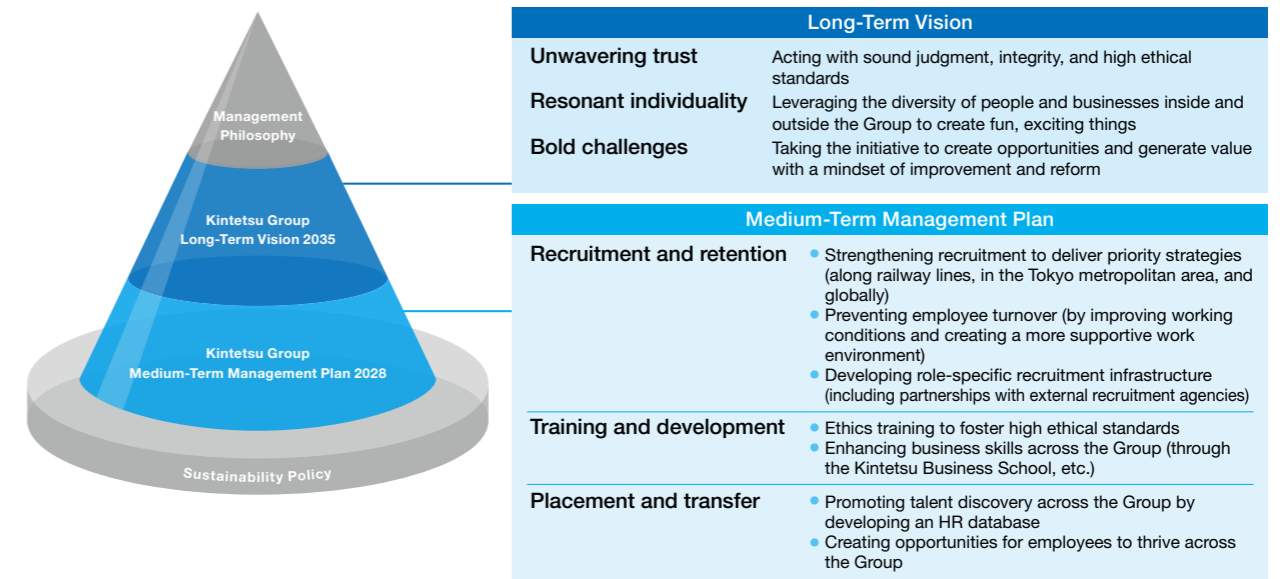
Finally, I would like to share a few additional reflections on human capital.

People-related matters rarely get resolved with a single clear-cut answer. Each individual brings their own perspective and background, much as organizations have their own policies and internal considerations. While alignment may not come easily, it is vital that we carefully and continuously align our directions, clarifying for everyone the Group's shared vision, values, goals, and desired future.

Building on this foundation, we will foster work environments in which individuals feel motivated to thrive. We shall do this by supporting personal development and placing employees

in roles that match their unique strengths. In addition, we will conduct fair evaluations and provide constructive feedback on work performance, thereby deepening the sense of responsibility and pride in one's work. This, we hope, will lead to greater engagement and generate a healthy corporate culture characterized by strong unity and cohesion.

Though we should not expect the path ahead to be smooth at all times, we in the Human Resources Division will humbly reflect on our personnel and the organization as we move forward. By developing trustworthy people, we will enhance the corporate value of the Kintetsu Group and contribute to the advancement of society.



1 Human Capital

Fundamental Policy on Human Resources of the Kintetsu Group (human resource development and work environment improvement policy) and Specific Initiatives

To realize the Kintetsu Group's long-term human capital management vision of "unwavering trust, resonating individuality, and bold challenges," we have formulated a basic human resources policy aimed at hiring and fostering the development of individuals with drive, ability, and character, bolstered by a positive work environment that allows individuals to flourish.

Based on this policy, we value our employees who have a wide range of knowledge, experience, and personal qualities and work to support the daily life of customers and create more value for them, sustaining the Group's stable growth.

To Achieve Unwavering Trust, Resonant Individuality, Bold Challenges

Hiring and fostering the development of individuals with drive, ability and character

Creating a positive work environment that allows individuals to flourish

1 Recruitment

Taking advantage of strong cooperation within the Group, we have adopted flexible hiring practices in line with the needs of each group company based on their respective business strategies. The aim is to hire diverse personnel, regardless of whether they are fresh out of college or switching jobs mid-career.

[Specific Initiatives]

- Strengthening recruitment of talent for core revenue-generating businesses and growth areas (Tokyo metropolitan area, global operations (foreign-language capabilities), DX, and new business development)
- Establishing a common, group-wide recruitment framework with role-specific recruitment infrastructure and strengthened recruitment of foreign talent
- Boosting recruitment of female employees and mid-career professionals to create an organization that builds strength from diversity

2 Development

We foster the development of our personnel through diverse training and self-development programs that support ongoing growth on the job, with a strong emphasis on integrity and decisive action grounded in high standards of corporate ethics, and on building the capacity to take on bold challenges, based on the belief that personal evolution sustains corporate growth.

[Specific Initiatives]

- Implementing training to foster a strong awareness of corporate ethics
- Fostering career development and cultivating senior management across the Group through transfers and job rotations
- Providing training to strengthen job skills in DX and global operations, including foreign language capabilities
- Enhancing cross-group training and elective training programs, to encourage self-improvement while expanding a grant system for employees who earn standard qualifications within the Kintetsu Group

3 Creating a Positive Work Environment

We firmly believe that a company draws vitality from its employees when they feel genuine enthusiasm for their work, so we listen closely to what our employees have to say about their workplaces in each group company and strive to enhance engagement by creating a more supportive work environment where diverse employees can thrive and utilize their abilities to the fullest.

[Specific Initiatives]

- Establishment of a system that enables flexible working styles unconstrained by time or physical location
- Expansion of a support system that enables individuals to balance work with childcare or nursing care
- A self-assessment system and 1-on-1 meetings to boost motivation and psychological safety
- Continuous implementation and improvement of engagement surveys

4 Health and Safety

We believe that our employees' sound mental and physical health forms the foundation that supports our operations, so we work with occupational health and safety professionals to implement measures that promote health and improve work safety in the work environments of each group company.

[Specific Initiatives]

- Establishment of a Health Management Center within a health and productivity management framework to help maintain the mental and physical health of our employees
- Further advancement of occupational health and safety measures to eliminate work-related accidents

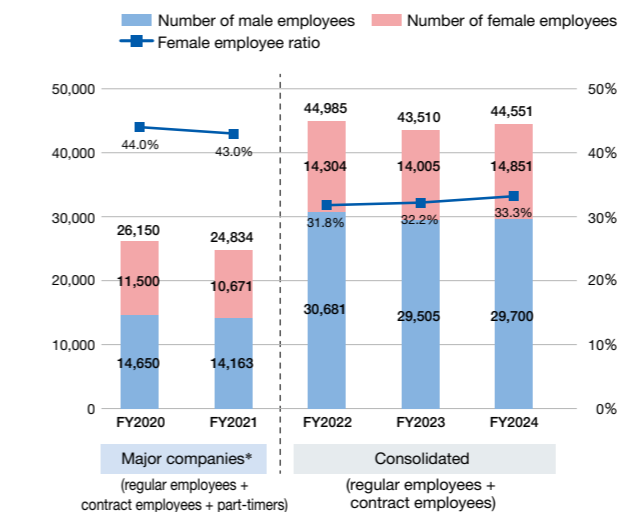
Cooperation within the Kintetsu Group

The Kintetsu Group covers a broad range of business categories and also faces wide-ranging issues related to human resources. The Kintetsu Group Human Resources Council, composed of the general managers of the human resources divisions at the Group's major companies, meets to exchange information, discuss issues each company faces—such as labor shortages or excesses—and find mitigating solutions. Representatives from Kintetsu HR Partners Co., Ltd., the human resources company established to create a system for addressing personnel-related issues throughout the Group, also participate in the council. Meetings aim to strengthen the Group by resolving personnel issues through knowledge sharing and effective human resource utilization across the Group.

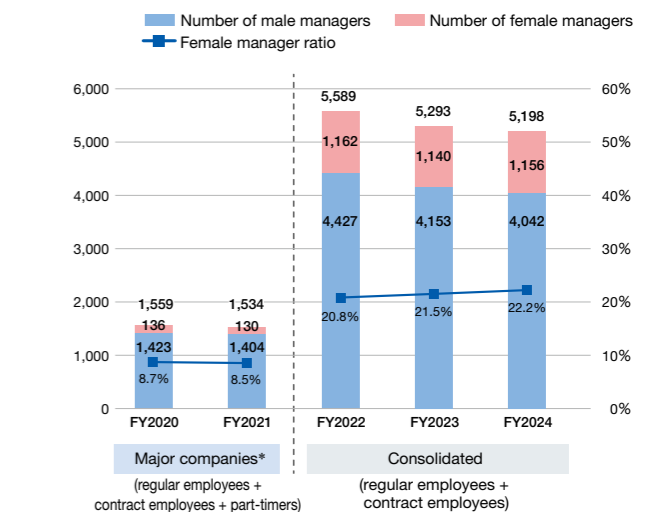
As part of recruitment activities, joint recruitment events are held with Kintetsu Group companies, leveraging the Kintetsu Group brand. Outreach visits to high schools and universities along our railway lines are primarily conducted by Kintetsu HR Partners to develop recruitment pipelines for the Group. And to boost employee capabilities, level-specific training is also conducted with Kintetsu Group companies, tailored to new employees, mid-career employees, and managers, for example.

Main indicators on human resources

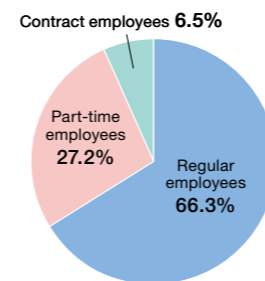
Number of employees and female employee ratio



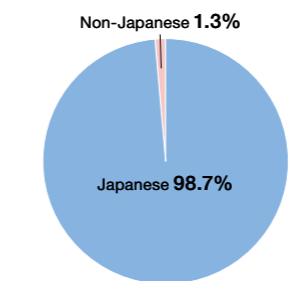
Number of managers and female manager ratio



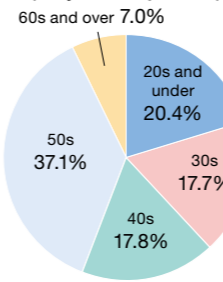
Ratio by employment status (consolidated)



Ratio of non-Japanese employees (major companies)

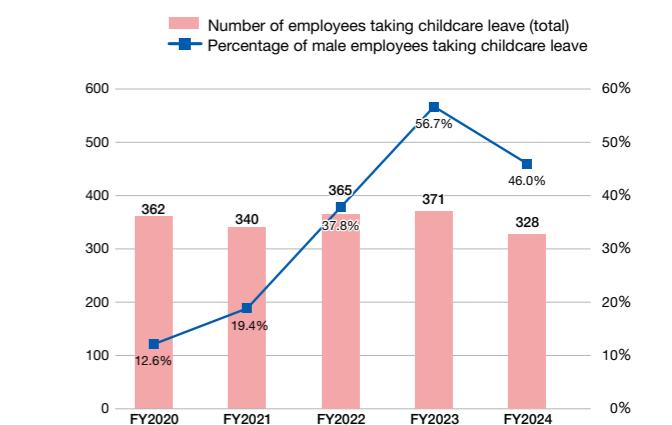


Ratio by age (major companies)



Notes:
• FY2024 results
• Regular employee base

Number of employees taking childcare leave and uptake among male employees (major companies)



Note: The percentage of male employees taking childcare leave does not include Kintetsu Miyako Hotels International, Inc., the KNT-CT Holdings Group (up to fiscal 2021), and Kinsho Store Co., Ltd. (up to fiscal 2020).

* Major companies

Prior to 2021: Kintetsu Group Holdings, Kintetsu Railway, Kintetsu Real Estate, Kintetsu Department Store, Kintetsu Retailing, Kinsho Store, Kintetsu Miyako Hotels International, and KNT-CT Holdings Group's major companies. In fiscal 2022, Kintetsu World Express was added to the above list.

1-1 Recruitment

Our basic approach

The Kintetsu Group hires the personnel we need to implement our business strategy in line with the situation faced by each group company. We are looking for diverse talent—people who are not afraid to take on new challenges and can generate new value—individuals who think outside the box in response to the rapid changes taking place in the business climate across the Group. We are flexibly hiring all kinds of people, both new university graduates and individuals making a mid-career change.

We also maintain a fundamental policy of fair, non-discriminatory hiring that respects human rights and does not discriminate based on one's background, gender, age, sexual orientation, disability, nationality, race, or religion.

Strengthening recruitment of diverse employees

For the Kintetsu Group to grow sustainably by providing diverse value to our customers, we believe it is essential to employ a wide range of individuals who possess disparate knowledge, experience, and personalities. We hire mid-career professionals to bring in new perspectives and are currently working to hire more female employees at Kintetsu Railway, for example. We will increase the number of women hired by creating a more supportive work environment, including upgrades to employee facilities and enhancements to systems that support the balance between work and childcare. Additionally, in our hotel operations, we are strengthening the recruitment of foreign nationals by participating in overseas company information-sharing sessions and expanding the hiring of personnel under Japan's Specified Skilled Worker framework.

In addition, throughout the year we carry out new hiring of people with disabilities, regardless of the type of disability, to meet the mandatory employment ratio and build upon it.

Number of hires, newly graduated hires who left

	FY2020	FY2021	FY2022	FY2023	FY2024
Number of hires	3,367	2,422	427	951	1,271
Of those, female	2,045	1,490	190	501	643
Female hire ratio	60.7%	61.5%	44.5%	52.7%	50.6%
Number of regular employees hired	687	665	336	693	955
Of those, number of mid-career hires	145	79	89	140	199
Proportion of regular employees who were mid-career hires	21.1%	11.9%	26.5%	20.2%	20.8%
Newly graduated hires who left	193	287	506	358	251

* The number of hires since fiscal 2022 does not include part-time employees.

* The number of "newly graduated hires who left" pertains to those who left within 3 years and are calculated as hires who left regardless of their reason for leaving or their status of employment after leaving (based on the definition provided by the Ministry of Health, Labour and Welfare).

* For fiscal 2020, the number of regular employees hired, number of mid-career hires, and proportion of regular employees who were mid-career hires do not include figures for the KNT-CT Holdings Group.

1-2 Development

Our basic approach

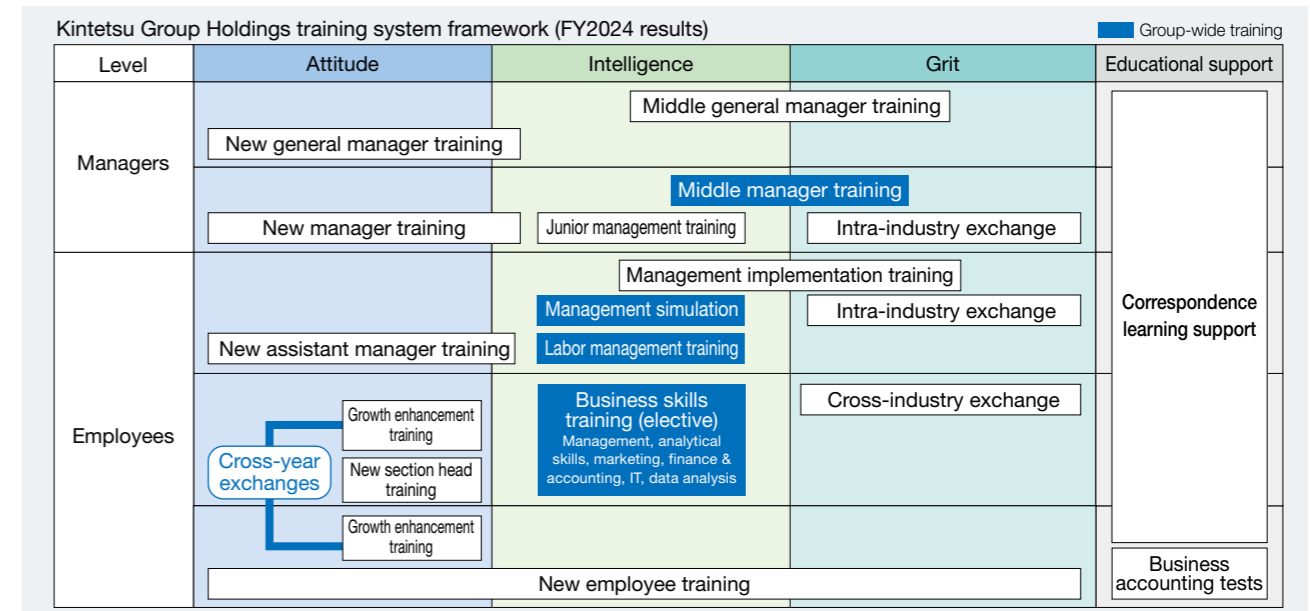
The Kintetsu Group provides systematic training and support for employee self-development and qualifications acquisition to encourage continued growth on the job. We also encourage self-improvement through a grant system for employees who earn standard qualifications within the Kintetsu Group.

Human resource development

Kintetsu Group Holdings strives to develop talent for leadership by defining the "ideal employees" to be a future executive in the Group. Development practices include hiring, level-specific training, evaluations, and promotions based on the requirements defined for each position, covering new hires to general managers. Job rotations across the Group are emphasized to develop managerial talent at all companies and a talent management system centralizes information about employees to offer better reassignments based on individual traits, strengths, and weaknesses. We also focus on supporting growth and stimulating engagement through 1-on-1 meetings.

Traits of an "ideal employee" (excerpt)

- I. Personal Attitude
Morality, honesty, courage, compassion
- II. Approach to Work
Ownership mentality, takes responsibility, proactive, seeks out challenges, aims for total optimization
- III. Professional Skills
Ability to gather information, creativity, editorial skills, delivers results
- IV. Personal Abilities
Flexibility, discernment, objectivity, self-reflection, desire for self-improvement, perseverance, determination, inner composure



Developing human resources for digital transformation (DX)

We provide a wide range of DX training programs tailored to different levels and positions, covering topics from IT fundamentals—such as DX integration into organizational culture, DX and management, generative AI, data analytics, and information security—to more specialized content. We have also incorporated DX curricula into group-wide business skills training programs to promote shared learning across the Kintetsu Group.

Developing and enhancing job role capabilities

To develop and improve the work capabilities of every employee, the Kintetsu Group provides training in general business skills, training specific to roles at each level, and training tailored to the duties performed at different jobs and positions.

General business skills training (for Group employees in FY2025)

Organizing company	Primary participants	Description
Kintetsu Group Holdings	Career-track employees at major group companies	Financial metrics, marketing, IT and data analytics, team building, coaching, facilitation, creative thinking, logical thinking/problem-solving thinking, etc.
Kintetsu HR Partners	All Kintetsu Group employees	Logical thinking, presentation skills, customer complaint handling, basic business accounting, customer harassment response, leadership, marketing, organizational transformation, negotiation skills, labor management fundamentals, etc.

Main types of training by job role

Company	Description
Kintetsu Railway	Training to improve hospitality; Service Care-Fitter training; company history on-the-job training (at Jogarji Temple and the site of the 1971 Aoyama tunnel accident); accident and disaster relief training; training for driver instructors and conductor instructors
Kintetsu Real Estate	Sales etiquette training; training to enhance real estate knowledge such as tax and legal matters; training to improve customer negotiation skills
Kintetsu World Express	Training in dangerous goods transported by air; aviation security systems-related training; customs clearance-related training; overseas training (employees in their third to seventh year of employment are dispatched to an overseas subsidiary of Kintetsu World Express for one year)
Kintetsu Miyako Hotels International	Service etiquette training; training in initial response to complaints; chef training, contests (cooking, food & beverage, lodging)
Kintetsu Department Store	Training in outside sales skills, color and visual merchandising, marketing, and consulting sales
Kintetsu Retailing	Seminars to train restaurant managers and head chefs; in-station store rules training; workshops to improve eel-cooking techniques
Kinsho Store	Basic sales training; customer satisfaction training; store manager training; store chief training; buyer training
KNT-CT Holdings	Training to improve business negotiation skills; training in logical thinking; business communication training; level-based career development training



Training session on improving hospitality at Kintetsu Railway

1-3 Creating a Positive Work Environment

Our basic approach

We believe it is vital to create a positive work environment and strive to improve motivation so that employees can reach their full potential. At each of our group companies, we listen carefully to employee feedback. We are enhancing support systems, such as those for balancing work and personal life, and introducing systems that enable flexible working styles. Other initiatives include improving engagement by assigning people to positions based on their self-assessments.

Employee engagement surveys and initiatives

Kintetsu Group Holdings and Kintetsu Railway conduct annual engagement surveys. We analyze overall organizational trends and survey findings, and implement initiatives to drive improvement. Employee engagement reflects the cumulative impact of comprehensive HR policies—including improvements in working conditions and benefits, as well as the creation of a supportive, positive work environment. To promote a sense of purpose and fulfillment at work, we implement initiatives that encourage proactive engagement from each individual.

Company	Engagement score (FY2025)	Examples of specific initiatives
Kintetsu Group Holdings	66.6 points*1 (Target: 70 points)	<ul style="list-style-type: none"> Self-assessment system Annually, the Human Resources Division gathers information directly from all employees regarding their working conditions, career aspirations, family situation, etc. The division also conducts interviews with employees periodically to obtain more detailed information. 1-on-1 meetings Managers regularly hold 1-on-1 meetings for their section employees. A practical training program for all manager-level employees is held over a period of several months on how to listen to section employees in 1-on-1 meetings and boost their motivation.
Kintetsu Railway	60.6 points (Target: 70 points)	<ul style="list-style-type: none"> Various employee recognition programs To foster a culture of appreciation and invigorate internal communication, the company runs programs such as no-accident awards, recognition for employee proposals, and the Good Job Card initiative, which commends exemplary actions and achievements in customer service and the safe operation of railway services. Training to foster a culture of appreciation Designed for frontline supervisory staff, this initiative promotes active feedback—through both praise and constructive correction—to enhance workplace communication and boost employee motivation. Expert seminars Aimed at employees in their 50s, this program promotes self-reflection and goal-setting for the next stage of one's career, helping to sustain and enhance motivation.

*1 Score for Kintetsu Group Holdings employees

Other initiatives by major group companies

- Conducting employee engagement surveys (Kintetsu Real Estate, Kintetsu Miyako Hotels International, Kintetsu Retailing, Kintetsu Department Store, Kintetsu World Express, KNT-CT Holdings)
- 1-on-1 meetings and mentoring programs (Kintetsu Real Estate, Kintetsu Retailing)
- Subsidies for workplace social gatherings to promote communication (Kintetsu Real Estate)

A positive work environment for a diverse range of employees

We are committed to creating a supportive work environment that enables each and every employee, regardless of background, to work with peace of mind. This includes enhancing systems that support work-life balance and improving health-related facilities such as an employee clinic. Across our group companies, we have introduced a teleworking system and a flextime arrangement, both of which enable remote work and flexible hours to accommodate diverse lifestyles.

In addition, Kintetsu Railway has introduced a program of shorter working hours for senior employees, under which eligible employees may take an average of one day off per week depending on their physical condition and personal circumstances. Tailored to each company's specific needs, we are advancing the creation of environments where employees can fully leverage the experience and capabilities they have cultivated over their careers.

Systems to support working alongside childcare and nursing care

We are expanding our systems that enable individuals to work according to their private-life situations and maintain a healthy work-life balance. The systems will allow employees to work using their full capabilities even at stages in their life that require them to provide childcare or nursing care. As a way to help balance work with childcare, in April 2018 we opened nursery school facilities for group employees in group-owned buildings in three locations along Kintetsu lines (in Uehommachi, Saidaiji, and Yokkaichi), utilizing a corporate-led childcare system.



Nursery school facility for group employees (Kintetsu Hoikuen Uehommachi)

Major initiatives in support systems for balancing work with childcare or nursing care

- Longer childcare leave and shorter working hours beyond legal requirements to facilitate childcare
- System of shortened working hours to facilitate nursing care
- Assistance for nursing care services using outside welfare service providers

Employee benefits

The Kintetsu Group offers various employee benefit programs that promote good health and support employees' positive use of leisure and private time. The system includes free employee medical checkups at the Kintetsu Group Health Management Center. The Group also has a sports center with a gymnasium, athletic fields, tennis courts, a training gym, and other facilities.

In April 2025, the employee cafeteria Vista Café opened on the eighth floor at the head office of Kintetsu Group Holdings. The café offers a varied menu at affordable prices, including several set meals and health-conscious lunch options. Outside of lunch hours, private rooms are made available for meetings and discussions. The cafeteria is frequently used by employees, including staff from nearby group companies.

Also, Kintetsu Miyako Hotels International is enhancing its employee benefits by introducing a new recreational lodging program in addition to the existing employee discount for lodging and use of the company's products and services.

Kintetsu Real Estate supports its employees' leisure activities by subsidizing the use of company-operated facilities, such as Shima Green Adventure, golf courses, and ABENO HARUKAS.



At the cafeteria

Initiatives to deal with customer harassment

In December 2024, the Kintetsu Group established the Kintetsu Group Basic Policy on Customer Harassment with the aim of safeguarding the physical and mental well-being of employees across the Group while ensuring that high-quality services are provided to all customers. Based on this policy, group companies—including Kintetsu Railway, Kintetsu Miyako Hotels International, Kintetsu Department Store, Kintetsu Retailing, and Kintetsu Bus—have formulated company-specific policies tailored to their respective operational contexts. They are also developing response procedures and consultation frameworks in addition to conducting training programs.

Wages of female employees compared to male employees

All employees	Regular employees	Non-regular employees
59.3%	61.3%	39.9%

* These figures indicate the ratio of women's to men's wages with men's wages set at 100.

* The figures were calculated based on the provisions of the Act on Promotion of Women's Participation and Advancement in the Workplace (Act No. 64 of 2015).

* The difference in wages between male and female workers at Kintetsu Group Holdings largely reflects the difference in average age among all employees (34 for women and 44 for men). The reason for the lower average age of women compared to men is that a large proportion of employees are transferees from Kintetsu Railway, which employed a large number of people required to stay overnight at the company, and up until 1999, generally prohibited women from working late-night hours, resulting in fewer women being hired. The hourly wage employment category was calculated at 0.5 employees.

1-4 Health and Safety

Kintetsu Group Health & Productivity Management Declaration

The Kintetsu Group is actively engaged in health and productivity management, aiming to raise corporate value by promoting good health among our employees based on the Kintetsu Group Health & Productivity Management Declaration created in September 2021 to promote these efforts.

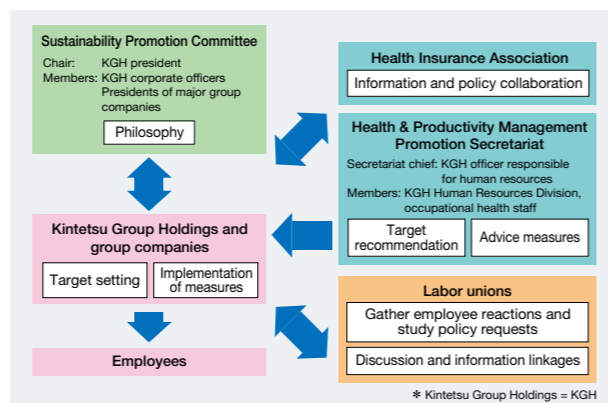
Kintetsu Group Health & Productivity Management Declaration (Created September 2021)

The Kintetsu Group will:

- Recognize that the mental and physical health of its employees is the basis of its business, and so it actively strives to maintain and improve that health as an important management issue.
- Contribute to society by creating new value, by ensuring employees can play active roles healthily and energetically.

Health and productivity management framework

To promote health and productivity management, in fiscal 2021 we established a health and productivity management framework centered around the Sustainability Promotion Committee chaired by Kintetsu Group Holdings' president. The Kintetsu Group is working to achieve group-wide health targets—reduce the employee obesity rate and lower the percentage of employees who feel highly stressed. To that end, each group company will cooperate with the Health & Productivity Management Promotion Secretariat, staffed by occupational health workers who have specialized expertise, to enact various measures and promote better employee health.

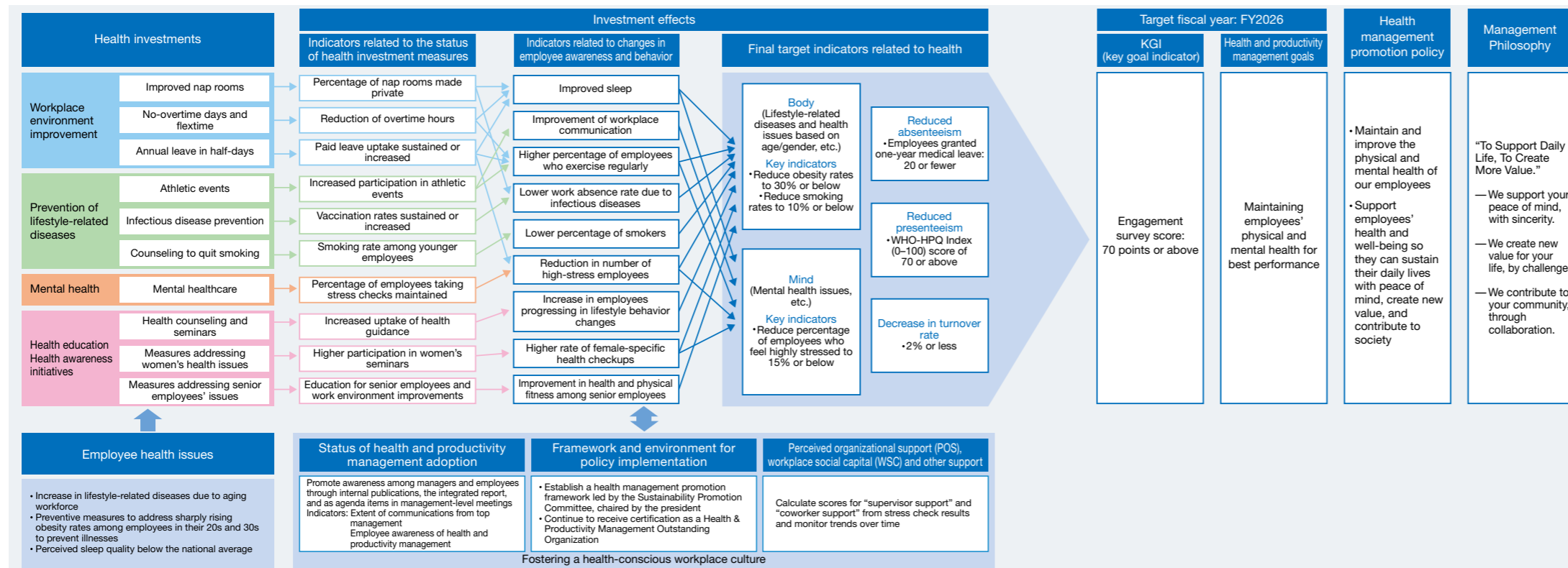


Health and productivity management strategy

At Kintetsu Group Holdings and Kintetsu Railway, we are committed to creating an environment in which employees can be healthy and stay motivated and engaged for the long term. This will allow us to ensure business reliability going forward and provide safe, dependable transportation services as part of our social responsibility. In particular, we created a strategic health and productivity management chart based on which various

health-related investments are being pursued—some that cover health risks associated with an aging workforce and others that support diverse working styles, for example. We will continue to address employees' physical and mental health to reduce absenteeism and turnover, and enhance each person's long-term performance and engagement. Good health enables people to continue creating new value and contributing to a sustainable society.

Strategic Health and Productivity Management Chart



Major initiatives to maintain and promote health

As a means of offering health management to employees at all group companies, the Health Management Center run by Kintetsu Railway was relaunched under the auspices of Kintetsu Group Holdings as the Kintetsu Group Health Management Center in June 2019. The center was renovated and expanded to offer a wider range of health checkups to group employees. The center provides general medical care and guidance consultations following health checkups, as well as a consultation section exclusively for women and mental health counseling provided by occupational health doctors. In addition, the major companies of the Kintetsu Group are taking numerous measures to help improve the mental and physical health of the Group's employees and to meet health and productivity targets. These include regular training sessions on mental health, stress checks, newly built office lounge areas, and workplace walking events.



Kintetsu Group Health Management Center

Physical health initiatives

- Subsidies for medical checkups to prevent lifestyle-related diseases, ongoing health guidance and education, and a health follow-up system
- Full cost covered for influenza vaccinations, provided in-house
- Guidance for quitting smoking, measures to prevent second-hand smoke, reduced number of smoking rooms
- Non-mandatory medical tests offered with periodic health checkups
- Health checkups for a wider range of employees than required by law and guidance provided by occupational health doctors
- Participation as a company in online athletic events using a walking app
- Establishment of a Safety & Health Promotion Center

* Excerpted from the initiatives of major companies

Kintetsu Railway offers yoga classes and hosts an annual company sports day as initiatives to prevent lifestyle diseases and promote health. On the sports day, family members also join in. They can participate in athletic activities and take advantage of health assessments, such as a locomotive syndrome risk test, a vegetable intake check, or vascular age measurement, to evaluate motor functions and overall health.



Sports day activities

Mental health initiatives

- Stress checks covering all workplaces, consultations for people feeling highly stressed, and improvements to the work environment
- Mental health helpdesk staffed by public health nurses, external phone consultation services, and counseling room at the Health Management Center
- Consultations with an occupational health doctor for individuals who have taken leave due to mental imbalance and returned to work
- Periodic mental healthcare training sessions
- Encouragement to take the Mental Health Management Certification Test
- Enhanced return-to-work support for long-term absentees, including return-to-work support leave (five days per year) and subsidies for work reintegration support facility use

* Excerpted from the initiatives of major companies

Certification as a Health & Productivity Management Outstanding Organization

The Certified Health & Productivity Management Organizations Recognition Program is a system administered by the Ministry of Economy, Trade and Industry (METI) and the Nippon Kenko Kaigi that formally recognizes companies that excel in health and productivity management. The program aims to foster an environment in which companies receive recognition from employees, job seekers, business partners, and financial institutions for their efforts to promote health.

As of 2025, a total of 28 companies within the Kintetsu Group have received this certification.

Health & Productivity Management Outstanding Organization (White 500)

- Kintetsu Group Holdings Co., Ltd. (6 consecutive years)
 - Kintetsu Railway Co., Ltd. (6 consecutive years)
- Total: 2 companies



Health & Productivity Management Outstanding Organizations (Large Enterprise Category)

- Kintetsu World Express, Inc. (2 consecutive years)
 - Kintetsu Department Store Co., Ltd. (3 consecutive years)
- Total: 9 companies including the above



Health & Productivity Management Outstanding Organization (Small and Medium-Sized Enterprise Category)

- KINSO Co., Ltd.
 - Kintetsu Insurance Service Co., Ltd. (2 consecutive years)
- Total: 17 companies including the above



■ Our Occupational Safety and Health Management Policy

Kintetsu Railway has established management policies for occupational safety and health at each workplace, based on which employees work together proactively toward the goal of zero work-related accidents.

◎ Occupational Safety and Health Management Policy (FY2025)

1. Occupational Safety Management Policy

Work together to create a workplace with zero work-related accidents

- Always carry out “pointing and calling”
- Eliminate negligent work
- Zero accidents by acting with a heightened sensitivity toward danger

2. Occupational Health Management Policy

Work together to build health in mind and body

- Let's create positive, open workplaces
- Let's prevent illnesses by ourselves
- Let's stop smoking

■ Occupational safety and health management structure

At Kintetsu Railway, to ensure the smooth implementation of safety and health management, clearly defined roles and responsibilities have been established across the organization. Within the Human Resources Division, positions include a chief occupational safety and health officer, dedicated occupational safety and health managers, and occupational safety and health leaders. Within the railway operations division, positions include general occupational safety and health managers, assistant general occupational safety and health managers, supervising safety and health managers, safety managers, occupational safety and health instructors, safety and health promoters, and work supervisors. All have been assigned to perform specific duties.

In addition, occupational safety and health committees have been established at operational workplaces. These committees include representatives from subcontractors involved in construction work and operators within the premises. They conduct investigations and deliberations to prevent workplace hazards and health risks to employees.

② Training

We have introduced a virtual reality-based training system that enables employees to confront hazards through simulations, thereby enhancing hazard awareness and risk sensitivity.

In addition, we promote a program for occupational safety and health instructors and workplace leaders that consists of external training sessions, including KY (*Kiken Yochi* or hazard prediction) trainer courses and risk assessment training. By strengthening their ability to identify risks, prioritize risks appropriately, and implement preventive measures, these initiatives help prevent occupational accidents and improve the overall quality of safety management.



VR training system

■ Approach to occupational safety and health

In line with the purpose of Japan's Industrial Safety and Health Act (ISHA)—to ensure the safety and health of workers in the workplace and to facilitate the creation of comfortable work environments—Kintetsu Railway has established its Safety Management Regulations and Health Management Regulations aimed at preventing occupational accidents and ensuring proper health management for employees as part of company-wide occupational safety and health management efforts.

Indicator	2022	2023	2024
Number of fatal accidents *Target: 0	0	0	0
Lost-time injury frequency rate*1	0.92	0.77	0.73
Lost-time injury severity rate*2	0.02	0.06	0.03

*1 Number of work-related injuries and fatality victims ÷ Total actual working hours × 1,000,000

*2 Lost workdays ÷ Total actual working hours × 1,000

■ Initiatives to improve occupational safety and health

① Awards and Audits

At Kintetsu Railway, the Occupational Safety and Health Instructor meetings are to discuss initiatives related to the prevention of occupational accidents and the promotion of employee health, including sharing information on workplace accidents and health-impairment incidents, major accident prevention campaigns, award programs, and audits.

Through its award program, the company recognizes workplaces that have outstanding safety and health initiatives. Audits are conducted to verify that occupational safety and health management activities are being implemented appropriately in accordance with relevant laws and regulations. The company works to steadily improve its occupational safety and health by continuously strengthening systems to prevent occupational accidents and promote health in operational workplaces.

③ Heatstroke prevention

To prevent heatstroke, each workplace conducts a pre-work health check and regular verbal check-ins during work. In addition, it has established procedures to ensure early detection and prompt reporting of initial heatstroke symptoms in order to prevent delayed responses and the overlooking of early signs. Clear protocols are also in place for transporting affected employees to medical facilities when necessary.

Furthermore, the company utilizes WBGT (Wet Bulb Globe Temperature) values, promotes the use of fan-equipped workwear, and, beginning in fiscal 2025, introduced helmets with improved ventilation.



Structure where cool air enters from the front, pushing heat from the head out the rear

1-5 Human Capital Indicators and Targets (KPIs)

■ Recruitment-related indicators and targets (KPIs)

Company	Indicator	FY2024 results	Target	Target year
Kintetsu Group Holdings	Percentage of female employee hires to total number of career-track hires	33.3%	30% or higher	FY2025
	Percentage of mid-career hires to total number of career-track hires	26.7%	20% or higher	Every fiscal year
	Number of employees hired as career-track IT-related personnel	6	5 or more	Every fiscal year
Kintetsu Railway	Percentage of female hires in railway transport divisions	16.2%*	30% or higher	Every fiscal year
	Percentage of female hires in railway engineering divisions	7.4%*	5% or higher	Every fiscal year
Kintetsu Retailing	Number of new graduate and mid-career hires	20	20 or more	Every fiscal year
	Percentage of regular female employee hires	50.0%	45% or higher	Every fiscal year
Kintetsu Miyako Hotels International	Percentage of male recruits among new graduate hires	31.3%	30% or higher	Every fiscal year
	Number of mid-career hires per year	17	50 or more	Every fiscal year

* New graduates hired in April 2025 are shown

■ Main training-related indicators and targets (KPIs)

Company	Indicator	FY2024 results	Target	Target year
Kintetsu Group Holdings	Hours per career-track employee of participation in skills development training	35.3 hours	20.0 hours	Every fiscal year
	Of those, hours of IT/DX training	3.6 hours	3 hours	Every fiscal year
Kintetsu Railway	Training for specialized skills acquisition and improved safety awareness	42.4 hours*1	—	—
	Training related to legal ethics and promoting diversity	3.2 hours*1	—	—
	Other training (e.g., training to acquire general-purpose skills, etc.)	2.3 hours*1	—	—
	Average hours of training per employee per year	47.9 hours*1	50.0 hours	FY2025
Kintetsu World Express	Enhancing and providing opportunities for overseas training programs for the development of employees stationed abroad	24 employees	25 employees	Every fiscal year
Kintetsu Real Estate	Support costs for gaining real estate-related qualifications	Qualification acquisition incentives and course fee subsidies: 5.2 million yen Training program costs: 7.4 million yen Qualification allowances: 5.6 million yen	Total support for qualification acquisition: 20 million yen	Every fiscal year
Kintetsu Retailing	Number of employees attending level-specific training	1,221	More than 1,000	Every fiscal year
KNT-CT Holdings	Training attendance rate for all employees	E-learning on code of conduct (97.8%) Human rights and harassment training (100.0%) E-learning on information security (96.6%)	100%	Every fiscal year

*1 Total hours of training divided by the number of employees at the beginning of the fiscal year

■ Indicators and targets for creating a positive work environment (KPIs)

Company	Indicator	FY2024 results	Target	Target year
Kintetsu Group Holdings	Employee turnover rate among all career-track employees at the Company	1.7%	2.0% or less	Every fiscal year
	Percentage of career-track employees at the Company interviewed directly by the Human Resources Division	36.7%	40% or higher	Every fiscal year
	Section manager-level employees at the Company who have taken training on how to manage their subordinates	79.8%	100%	Every fiscal year
Kintetsu Railway	Employee turnover rate	2.9%	2.0% or less	Every fiscal year
	Paid leave uptake rate	90.4%	80.0% or higher	Every fiscal year
Kintetsu Real Estate	Employee turnover rate	3.2%	2.5% or less	Until FY2025
	Utilization rate of shorter hours and shorter work days for childcare	37.8%	50% or higher	Every fiscal year
Kintetsu Retailing	Paid leave uptake rate	37.7%	35.0% or higher	Every fiscal year
	Employee turnover rate	5.3%	4.0% or less	FY2025
Kintetsu Miyako Hotels International	Average years of service	11 years	15 years or longer	FY2029
	Paid leave uptake rate	57.7%	60% or higher	FY2025
	Percentage of men taking childcare leave	21.4%	30% or higher	FY2025
	Total number of employees taking harassment training	2,161	All employees	Every fiscal year
KNT-CT Holdings	Parental leave return-to-work rate	89.6%	95%	FY2027
	Awarded Silver Certificate of Excellent Health Company	5 companies	13 companies	FY2028

* The employee turnover rate is calculated by dividing the number of employees leaving the company (not including those who have retired or who have completed rehire contracts after retirement) by the number of employees at the beginning of the fiscal year.

■ Shared targets of major companies in health management (KPIs)

Company	Reduce obesity rate		Reduce percentage of employees who feel highly stressed	
	FY2024 results	FY2025 target	FY2024 results	FY2025 target
Kintetsu Group Holdings and Kintetsu Railway	32.8%	Under 30%	17.0%	Under 15%
Kintetsu Real Estate	22.9%	Under 22%	7.4%	Under 7%
Kintetsu World Express	19.2%	18% (FY2028)	10.4%	9.5% (FY2028)
Kintetsu Department Store	25.4%	Under 25%	14.8%	Under 15%
Kintetsu Retailing	28.4%	Below FY2023 results (26.1%)	15.3%	Under 15%
Kinsho Store	29.4%	28% (FY2027)	13.5%	13% (FY2027)
Kintetsu Miyako Hotels International	25.5%	Under 25%	21.1%	Under 20%
Club Tourism International	24.7%	Under 24%	16.9%	Below FY2024 results (16.9%)
Kinki Nippon Tourist	32.5%	Under 27.5%	19.4%	Under 15%

* In addition to the targets above, individual companies have set their own targets, such as to reduce the smoking rate.

2 Human Rights

■ Fundamental Policy on Human Rights of the Kintetsu Group

(Created November 2022)

The Kintetsu Group aims to contribute to the realization of a prosperous society founded upon co-creation through the Group's business activities. To that end, it is important for every employee of the Group to be aware of the impact that our actions have on society in the course of doing business. The Fundamental Policy on Human Rights of the Kintetsu Group has been established based on the United Nations Guiding Principles on Business and Human Rights and other international conventions on human rights to promote respect for the human rights of all of the people involved in our business activities.

1. Respect for Human Rights

The Kintetsu Group respects the human rights of our customers, local residents, business partners, employees, and other stakeholders, and does not discriminate against anyone based on their race, nationality, religion, gender, sexual orientation, gender identity, disability, or social status. We also address important human rights and labor practice issues such as preventing harassment, limiting excessive working hours, and promoting occupational health and safety.

2. Human Rights Due Diligence

The Kintetsu Group strives to continuously implement human rights due diligence to end or avoid adverse effects on human rights through our business activities.

(1) Dialogue with Stakeholders

The Kintetsu Group engages in dialogue with our stakeholders regarding impacts on human rights and strives to improve efforts that involve respect for human rights.

(2) Education and Training

The Kintetsu Group provides relevant education and training to ensure that our employees understand and comply with our human rights policy.

(3) Remedies and Corrections

If the Kintetsu Group either directly or indirectly caused an adverse effect on human rights, we will take appropriate measures to remedy the situation and implement corrections.

(4) Information Disclosure

The Kintetsu Group will disclose information concerning our human rights-related efforts as appropriate through our website, integrated reports, etc.

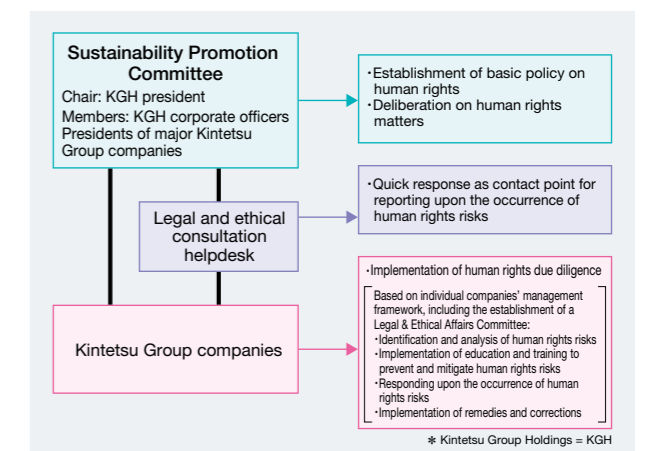
3. Scope of Application

This policy applies to all Kintetsu Group officers and employees. We request that everyone in our supply chain also understand this policy and together we shall promote respect for human rights.

■ Kintetsu Group human rights promotion framework

The Sustainability Promotion Committee, chaired by the president of Kintetsu Group Holdings (KGH), meets approximately twice a year, setting our basic policy toward human rights, and deliberates on human rights. The individual companies in the Kintetsu Group work to promote education and training to prevent and mitigate human rights risks and respond appropriately if risks occur based on their management framework, which includes the establishment of a legal and ethical affairs committee.

With regard to human rights and social integration issues, the Human Rights Due Diligence Conference, held annually, brings together the major companies of the Kintetsu Group to identify and analyze human rights risks. We also convene the Human Rights & Social Integration Promotion Committee, chaired by KGH's corporate officer responsible for human resources. The committee meets once a year to formulate annual targets and promote awareness-raising activities. The KGH Labor Union, and the Kintetsu Railway Labor Union are also part of this committee to facilitate systematic efforts with labor and management working together.



■ Conducting human rights due diligence

To prevent human rights violations, the Group identifies and analyzes human rights risks that may arise from our business activities, and is taking measures to prevent and mitigate them.

(1) Identifying human rights risks

① List of major human rights risks

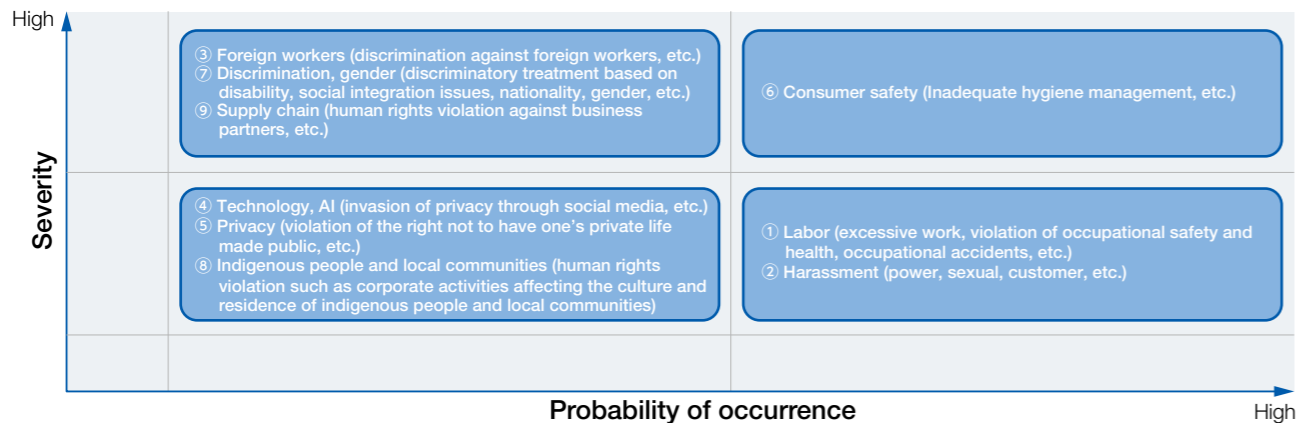
Human rights risks have been organized with reference to the booklet “Measures Currently Required for Companies Regarding Business and Human Rights” (Human Rights Bureau of the Ministry of Justice) and other sources.

Category	Major risks
① Labor	Insufficient or unpaid wages; excessive or unreasonable work hours; violation of occupational safety and health; violation of the right to social protection; forced labor; violation of freedom of residence and association
② Harassment	Power harassment, sexual harassment, maternity harassment, paternity harassment, nursing care harassment, customer harassment
③ Foreign workers, child labor	Discriminatory treatment on the basis of being a foreign national; child labor
④ Technology, AI	Defamation, invasion of privacy, or discrimination associated with the spread of technology, AI, and other digital technologies
⑤ Privacy	Violation of the right to not have one's private life or private affairs made public; provision of personal information without consent
⑥ Consumer safety	Violation of consumer safety and right to know; violation of freedom of expression; violation of human rights due to environmental destruction or climate change
⑦ Discrimination, gender	Discriminatory treatment based on gender, sexual minority, disability, social integration issues, nationality, religion, employment status, etc.
⑧ Indigenous people and local communities	Human rights violation such as corporate activities affecting the culture and residence of indigenous people and local communities
⑨ Supply chain	Human rights violation such as a labor violation or harassment in the supply chain

② Identification and analysis of human rights risks

We classify human rights risks based on the level of impact (five-point scale of probability and severity) of a violation. If a human rights risk materializes, we provide remediation and implement corrective action in accordance with the level of impact.

[Distribution of risk categories in group companies (simulation)]



③ Engagement with stakeholders (holding inter-group meetings and consulting with experts)

- A meeting is held once a year with the major group companies to address human rights due diligence. The participants identify and analyze human rights risks, discuss what human rights-related issues the companies face, and work to develop countermeasures for the next fiscal year.
- The Human Rights & Social Integration Promotion Committee convenes annually to provide human rights education to participants and to formulate annual targets and training plans. Discussions include sharing data on incidents such as discriminatory graffiti found within station premises and the measures taken in response.
- Consultations with experts were held regarding the Kintetsu Group's human rights due diligence initiatives. The experts advised that human rights issues should not be regarded as fixed or static concepts, but rather be addressed flexibly and constructively as societal conditions and human rights awareness evolve. They emphasized that, to enhance the effectiveness of the Group's human rights due diligence efforts, it is important to continuously review and refine initiatives while maintaining a clear awareness of policies and objectives. They further noted that fostering a practical understanding of human rights due diligence is key, not only among personnel responsible for human rights matters, but also among employees across group companies, up to senior management. This will heighten sensitivity to human rights issues and support sound corporate activities that do not overlook even minor human rights risks.

(2) Efforts to prevent and mitigate human rights risks

We strive to prevent and mitigate human rights risks by ① providing education and training, ② disseminating information, and ③ exerting influence over our supply chain.

	Major internal initiatives	Major external initiatives
Kintetsu Group Holdings	<ul style="list-style-type: none"> • Training (human rights, prevention of harassment in recruitment activities) (also for group companies) • Dissemination of information on human rights (every 6 months) 	<ul style="list-style-type: none"> • Publicize the fact that the Kintetsu Group Holdings is a signatory to the United Nations Global Compact • Formulation of the Kintetsu Group Basic Policy on Customer Harassment • Formulation of the Kintetsu Group Supply Chain Policy
Kintetsu Railway	<ul style="list-style-type: none"> • Thorough safety training • Training (human rights, harassment prevention, legal ethics) • Prevention of unpaid overtime through attendance management system • Encouragement to gain Care-Fitter certification 	<ul style="list-style-type: none"> • Formulation of the Basic Policy on Customer Harassment • Requests based on Fundamental Policy on Buying Activities (compliance with laws and regulations, respect for human rights, prohibition of child labor, work hours, etc.)
Kintetsu Real Estate	<ul style="list-style-type: none"> • Training (human rights, harassment prevention, legal ethics) • Prevention of unpaid overtime through attendance management system • Implementation of stress checks 	<ul style="list-style-type: none"> • Appropriate handling of personal information • Conducting of surveys in consideration of human rights
Kintetsu World Express	<ul style="list-style-type: none"> • Training programs (harassment prevention, diversity & inclusion, compliance, IT security) • The KWE Group Occupational Safety and Health Committee was formed to oversee improvements in work environments. 	<ul style="list-style-type: none"> • Dissemination of the KWE Vendor Code of Conduct • Creation of various guidelines (health and safety, labor, vendor management, environment, compliance) • Plans to conduct audits and surveys of vendors
Kintetsu Department Store	<ul style="list-style-type: none"> • Training (harassment prevention, Subcontract Act, quality labeling) • Dissemination of Principles of Action for Suppliers • Improvement plan for employees who work long hours 	<ul style="list-style-type: none"> • Fair trade questionnaire for suppliers • Formulation of the Basic Policy on Customer Harassment
Kintetsu Retailing	<ul style="list-style-type: none"> • Training (labor management, harassment prevention, compliance) • Airing of instances of occupational accidents at board meetings • Patrols of directly managed stores to identify hazardous areas and prevent occupational accidents • Appropriate disclosure of product information in accordance with the Food Labeling Law • Investigation of transactions (Subcontract Act) • Understanding and maintenance of the work environment for foreign workers 	<ul style="list-style-type: none"> • Training sessions for suppliers (prevention of industrial accidents) • Establishment of a contact point for suppliers to report human rights issues • Formulation of the Customer Harassment Policy
Kinsho Store	<ul style="list-style-type: none"> • Training (harassment prevention, food labeling, occupational safety and health, Subcontract Act) 	<ul style="list-style-type: none"> • Aiming for co-existence and co-prosperity with our business partners based on mutual trust and fair business relationships • Formulation of the Basic Policy on Customer Harassment
Kintetsu Miyako Hotels International	<ul style="list-style-type: none"> • Training (harassment prevention, compliance, occupational safety and health management) • Understanding and maintenance of the work environment for foreign workers • System for compliance with Food Labeling Law, information disclosure education 	<ul style="list-style-type: none"> • Some hotels have adopted supplementary services that are Rainforest Alliance Certified (a system that promotes the protection of forests and the human rights of workers) • Formulation of the Basic Policy on Customer Harassment
KNT-CT Holdings	<ul style="list-style-type: none"> • Training (harassment prevention, human rights, labor management) • Ensuring that all employees are familiar with the Compliance Policy 	<ul style="list-style-type: none"> • Appropriate handling of personal information • Promoting "coexistence and co-creation" with the KNT-CT Partners Association, a nationwide suppliers' network • Formulation of the Basic Policy on Customer Harassment

(3) Remedies and corrections

A legal ethics helpdesk that doubles as an internal whistleblower hotline and a job seeker harassment helpdesk have been established at Kintetsu Group Holdings and outside the company (at a law office).

In addition, the Sustainability Promotion Committee and committees set up at the individual group companies handle responses.

(4) Information disclosure

We disclose information as appropriate concerning our efforts that involve respect for human rights through our website, integrated reports, etc.



Human rights training at the Kintetsu Group

Bolstering Our Governance and Risk Management



1 Corporate Governance

Our basic approach

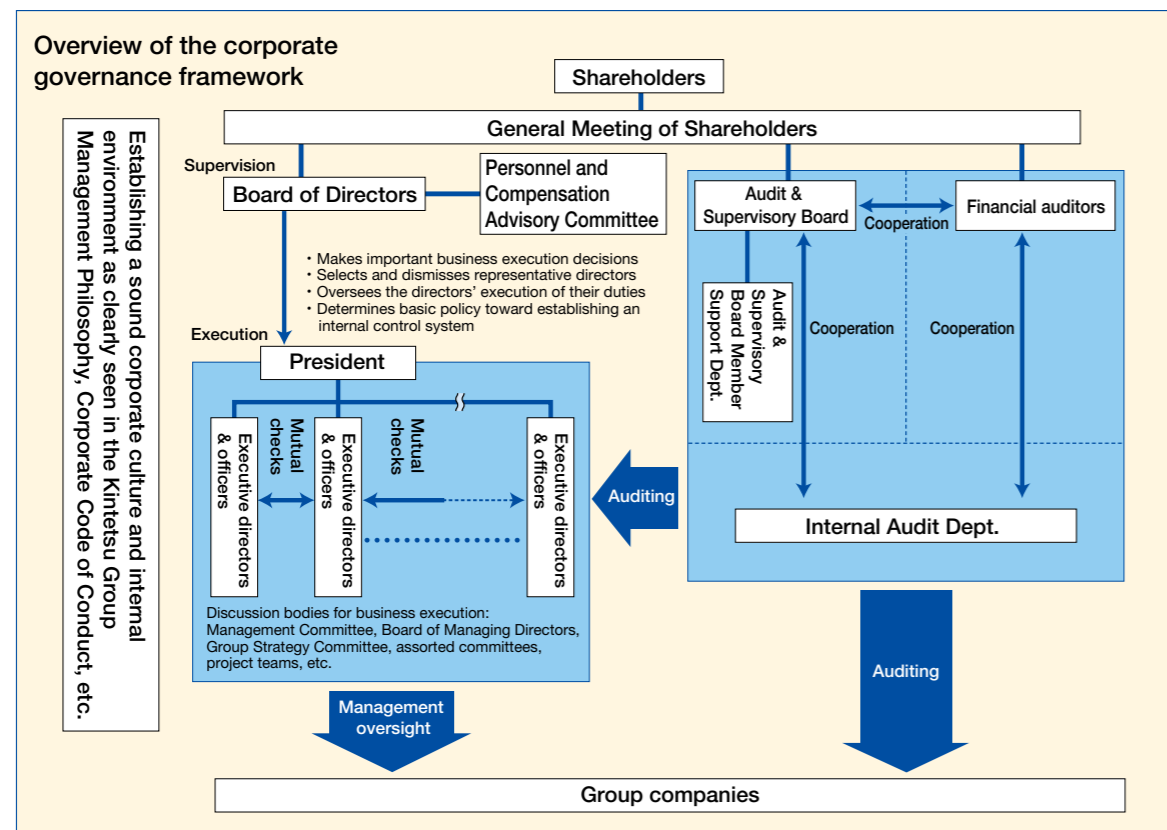
As summed up in our management philosophy—To Support Daily Life, To Create More Value—our goal is to support safety in people’s lives and boldly take on the challenge of creating new value, through sincere corporate activities. We also aim to collaborate with a diverse range of people to make our society better. Through these activities, we hope to continuously strengthen our engagement with multiple stakeholders, including customers, local communities, shareholders, business partners, and employees. To this end, we are working to enhance our corporate governance and the soundness of our management.

Corporate governance framework

We at Kintetsu Group Holdings believe in the importance of having a management framework that is highly transparent, fair, and efficient.

At present, we employ a corporate structure that includes an audit and supervisory board, as defined in the Companies Act. As part of that, we introduced an executive officer system. We work to clearly delineate the management decision-making and execution system and the supervision and auditing system. We also ensure that under this system external directors and external auditors take part in decision-making, supervision, and auditing.

We judge this system to be functioning effectively, but we will review it appropriately as necessary, including our corporate structure, to further enhance our corporate governance.



(As of June 2025)

Corporate governance indicators and targets (KPIs)

Company	Indicator	FY2023 results	FY2024 results	Target year	Target
Kintetsu Group Holdings	Ratio of independent external directors	33.3%	33.3%	FY2025	Maintain one third or higher

Corporate Code of Conduct

The Kintetsu Group Holdings Corporate Code of Conduct, which acts as the foundation for how we behave, is detailed below.

- We will raise customer satisfaction through the business activities of group companies.
- We will increase corporate value through the independence and cooperation of group companies.
- We will contribute to the development of local communities as a good corporate citizen.
- We will work diligently to protect the environment.
- We will comply with the law and hold ourselves to a high ethical standard.
- We will disclose information as appropriate and ensure transparency of management.
- We will respect human rights and foster workplaces where labor and management work together harmoniously.
- We will outright refuse any relationship with anti-social forces or organizations.

Board of Directors and its members

Kintetsu Group Holdings (KGH) has 12 directors, four of whom are external directors who do not have a personal stake in the Group’s success or failures. There is currently one female director. The guidance and opinions of external directors, which come from a wealth of experience and wide-ranging points of view, are incorporated into the Group’s management to both ensure the appropriate supervision of business execution and to strengthen corporate value in the medium and long term.

In order for the Board of Directors to help achieve sustainable growth and improved corporate value for the Group, its roles include demonstrating sufficient supervisory functioning and implementing fair, rational decision-making. Kintetsu Group Holdings’ chairperson also chairs the Board of Directors. As well as deciding on important business execution by KGH, the board approves important matters at major group companies. It also regularly receives progress reports on topics such as efforts to develop and operate internal controls and the status of risk management. Business execution is then overseen by the board’s executive directors and officers. Moreover, it is enhancing studies into areas such as how to improve corporate value over the medium and long term and to raise profitability and asset efficiency. In fiscal 2024, the board held repeated discussions as part of formulating the Kintetsu Group Long-Term Vision 2035 and Medium-Term Management Plan 2028.

Attendance information for each director at meetings of the Board of Directors is detailed in the corporate officer skills matrix on p. 99.

Audit & Supervisory Board and its members

Of the five members of Kintetsu Group Holdings’ Audit & Supervisory Board, three are external auditors who do not have a personal stake in the Group’s success or failures. There is currently one female Audit & Supervisory Board member. Members act as an independent body to audit the status and similar of the execution of duties by directors. The board makes use of activities by the two full-time members who come from within the Group and the knowledge of the external members—in their respective fields of finances, accounting, legal affairs, and informatics—to enhance the stringency and thoroughness of the auditing process.

The Audit & Supervisory Board determines fundamental audit policy and similar, and discusses subjects such as the

suitability of efforts to develop and operate internal control systems, or methods that financial auditors use and how their results are evaluated. Furthermore, Audit & Supervisory Board members report the results of their daily audits and exchange opinions with each other. Their duties also include sharing information with the Internal Audit Department and financial auditors.

Attendance information for each Audit & Supervisory Board member at meetings of the Board of Directors and Audit & Supervisory Board is detailed in the corporate officer skills matrix on p. 99.

External officers

Seven individuals (four external directors and three external Audit & Supervisory Board members) have been designated as independent external officers. Information on independent officer criteria is detailed in corporate governance reports.

External officers include executives from other companies, legal professionals, and academics in various fields, and each possesses extensive experience, valuable opinions, and knowledge in specialist fields. Putting these to use, they harness their varied perspectives and take part in decision-making, supervision, and auditing. In doing so, they fulfill the responsibilities expected of them as independent officers and contribute to improving corporate value.

Furthermore, greater communication between external officers and management executives is vital to ensure that external officers’ knowledge is properly utilized in management. From that perspective, we hold tours of group facilities and opinion exchanges attended by both external officers and management executives, usually once a year. In the future, our policy is to further increase opportunities for communication among them.

Diversity policy for the Board of Directors

Corporate officers are appointed based on overall considerations of experience, knowledge, abilities, personalities, and other factors, regardless of gender. In particular, we take care to ensure the Board of Directors is composed of diverse members, welcoming external officers with a variety of backgrounds.

Currently, there are two female officers, one director and one Audit & Supervisory Board member, but our policy is to increase this number as we believe that securing greater diversity will be increasingly important going forward.

■ Corporate officer skills matrix and their attendance at the Board of Directors and Audit & Supervisory Board

Position	Name	Management experience	Business experience	Marketing	IT/DX	Global business	Finance/Accounting	Legal affairs	Human resource development/Diversity	Attendance at the Board of Directors (FY2024)	Attendance at the Audit & Supervisory Board (FY2024)
Representative Director, Chairman of the Board	Takashi Tsuji	○	○						○	11/11 (100%)	-
Representative Director, President	Takashi Wakai	○					○	○		11/11 (100%)	-
Representative Director and Senior Executive Vice President	Akimasa Yoneda	○	○		○	○				2/2 (100%)	-
Director, Executive Advisor	Tetsuya Kobayashi	○	○	○		○				11/11 (100%)	-
Director, Senior Managing Executive Officer	Nobu Hayashi		○	○					○	11/11 (100%)	-
Director, Managing Executive Officer	Hiroyuki Kasamatsu					○	○			11/11 (100%)	-
Director, Managing Executive Officer	Naoyoshi Ueda	○	○	○	○					9/9 (100%)	-
Director, Managing Executive Officer	Takahiro Sugaura	○	○	○					○	-	-
External Director	Toshiko Katayama			○				○	○	11/11 (100%)	-
External Director	Takashi Nagaoka	○		○			○			11/11 (100%)	-
External Director	Yuji Mikasa			○	○	○	○			11/11 (100%)	-
External Director	Kosuke Takahashi	○	○	○			○			-	-
Audit & Supervisory Board Member (full-time)	Akihiko Matsumoto							○	○	11/11 (100%)	-
Audit & Supervisory Board Member (full-time)	Tetsuo Nakamura				○		○			9/9 (100%)	9/9 (100%)
External Audit & Supervisory Board Member	Masahiro Maeda							○	○	11/11 (100%)	12/12 (100%)
External Audit & Supervisory Board Member	Kazumi Suzuki						○		○	11/11 (100%)	12/12 (100%)
External Audit & Supervisory Board Member	Michiko Inoue				○				○	11/11 (100%)	12/12 (100%)

* The table above does not detail all the knowledge, experience, or capabilities that each director or auditor may possess.

* Akimasa Yoneda stepped down as a director at the close of the general meeting of shareholders on June 21, 2024, and was appointed as a director again on June 20, 2025. Therefore, his attendance record for Board of Directors meetings for fiscal 2024 is only for those held during his appointment.

* Information for Naoyoshi Ueda only covers Board of Directors meetings held after his appointment on June 21, 2024. Information for Tetsuo Nakamura only covers Board of Directors and Audit & Supervisory Board meetings held after his appointment on June 21, 2024.

* Takahiro Sugaura and Kosuke Takahashi were appointed as directors on June 20, 2025. On the same date, Akihiko Matsumoto was appointed as an Audit & Supervisory Board member (in fiscal 2024 he was a director).

■ Appraising the effectiveness of the Board of Directors

As an effectiveness evaluation, once a year all members of the Board of Directors and Audit & Supervisory Board carry out self-assessments. The findings of these are analyzed and appraised by the Board of Directors, and then tied into improvements aimed at improving the way it functions.

Results of the spring 2025 effectiveness evaluation:

(1) Response to issues identified in the previous year's evaluation

Issue ①: Reports on the status of key initiatives in the medium-term management plan and risk management could be more extensive.

Issue ②: Directors want to have deeper discussions on the status and outlooks for each business area, and on the approach to human capital investment.

↓
Appraisal of response:

Reporting on the status of risk management has improved and discussions on this subject are increasingly in-depth. There are also more active discussions on improving corporate growth from a medium- to long-term perspective.

(2) Issues identified in the latest evaluation

Issue ①: Directors want to have deeper discussions on topics such as each business area's environment and new initiatives, as well as the Group's human resources development and personnel strategies, to aid in the steady promotion of Medium-Term Management Plan 2028.

Issue ②: The appointment of suitable external directors with management experience in fields such as distribution, services, and IT would further energize the board's discussions

To fulfill its roles in an appropriate manner, the Board of Directors will continue to work to improve its functions, taking on board the evaluation results detailed above.

■ Personnel and Compensation Advisory Committee

The Personnel and Compensation Advisory Committee, more than half of whose members are independent external directors, was established to act as a consulting body for the Board of Directors, and it aims to ensure the objectivity and transparency of matters regarding the personnel and compensation affairs of directors.

The committee holds the functions of both a directorial candidate selection committee and a remuneration committee, and is currently composed of six members—KGH's chairman and president, and four independent external directors.

In fiscal 2024, the committee met twice, with all members in attendance. In addition to discussing and investigating personnel affairs and compensation for directors, group officers, and officers, the committee also looked into the corporate officer skills matrix.

■ Remuneration for directors and Audit & Supervisory Board members

The policy governing pecuniary remuneration for individual directors is determined by the Board of Directors after deliberations by the Personnel and Compensation Advisory Committee. Compensation for full-time directors is made up of a fixed pecuniary reward, a performance-linked pecuniary reward, and remuneration in shares. The performance-linked element is calculated based on two performance indicators: consolidated ordinary profit and profit attributable to owners of parent. Amounts of pecuniary rewards for individuals are determined by resolution of the Board of Directors after deliberations by the Personnel and Compensation Advisory Committee.

Compensation for Audit & Supervisory Board members, meanwhile, is a pecuniary amount determined by discussions by the Audit & Supervisory Board.

Our decision-making policies on remuneration for individual directors, as well as remuneration for each type of corporate officer, are detailed below.

Decision-making policies on remuneration for individual directors

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

i. Decision-making policy on fixed pecuniary rewards

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

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

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

iii. Decision-making policy on remuneration in shares

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

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

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

v. Decision-making policy on when rewards are provided

Pecuniary rewards are paid each month. A year's worth of remuneration in shares is provided each July, but should the Board of Directors have deemed that a major legal breach, or other specific event, has occurred, the company may choose not to provide this reward.

vi. Decision-making method on individual remuneration amounts

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

Amount of remuneration (FY2024)

Corporate officer type	Total (million yen)	Reward breakdown (million yen)			Number of individuals
		Fixed pecuniary	Performance-linked	Remuneration in shares	
Directors	401	245	129	25	13
(of which, external directors)	(38)	(38)	(-)	(-)	(4)
Auditors	88	88	-	-	6
(of which, external auditors)	(28)	(28)	(-)	(-)	(3)

■ Internal control system

More details of our internal control system can be found in our corporate governance report, in particular in the section "IV. Internal Control System."

Follow this code or link to see our corporate governance report.

https://www.kintetsu-g-hd.co.jp/lang/english/ir/data/cgr/cg_report20250623.pdf



■ Tax transparency

Outlined in part of the Kintetsu Group Management Philosophy as "We support your peace of mind, with sincerity," our aim is sustainable growth for us and a more prosperous society for everyone. This also informs our approach to tax: we place great import on sincere corporate activities founded on appropriate tax affairs that ensure transparency and fairness. As such, in March 2025 we set out our Policy on Tax Transparency.

Policy on Tax Transparency

Fundamental policy:

At the Kintetsu Group, we aim to help bring about sustainable growth and a more prosperous society, by appropriately paying taxes that come with our business activities in all countries and regions.

Legal compliance:

We file returns and pay taxes appropriately in accordance with the laws and regulations of all countries and regions in which we operate. We also follow international tax rules such as the OECD Transfer Pricing Guidelines, and do not engage in arbitrary tax avoidance.

Governance:

Responsibility for governance of our tax affairs in the Group lies with the officer in charge of accounting and is enacted by KGH's Accounting Division and Group Management Division in collaboration with relevant KGH departments and group companies. Should a tax affairs issue arise, it shall be reported to the Board of Directors or other body, depending on its importance.

Risk management:

Should any doubts arise regarding interpretation of tax affairs, we will make effective use of guidance by outside experts such as consulting tax accountants or tax accountancy firms, and where necessary we will make advance queries to tax accounting to minimize our tax-related risks.

Relationships with tax authorities:

For requests from tax authorities, we respond earnestly such as by providing appropriate information at suitable junctures, and we endeavor to maintain positive relationships.

2 Compliance

Our basic approach

At the Kintetsu Group, we believe that compliance with laws, regulations, and corporate ethics is a fundamental part of management and the basis for gaining the trust of multiple stakeholders.

In line with this approach, to promote corporate activities that accord with laws, regulations and corporate ethics, we at Kintetsu Group Holdings have set out and disseminated our Legal and Ethical Guidelines and developed our internal compliance framework, including the establishment of a Legal & Ethical Affairs Committee. Under this framework, we are working on initiatives such as the development and operation of an internal whistleblowing system and the implementation of compliance-related education and training. We have also established compliance frameworks in our group companies and are promoting appropriate corporate behavior.

Legal and Ethical Guidelines

For use as specific indicators of the level of our compliance with laws, regulations, and corporate ethics, we devised the Legal and Ethical Guidelines detailed below. More information can be found on our website, with specifics about how we are rigidly enforcing information management, refusing any relationship with anti-social forces or organizations, and preventing bribery and corruption (policing the entertainment of guests, gift-giving, etc.). Also, we have given officers and other employees copies of our Legal and Ethical Standards Manual, which explains the guidelines, so as to raise awareness.

Kintetsu Group Holdings Co., Ltd. formulated the policy below with regards to legal and ethical compliance.

All employees, including officers, understand the policy and strive to ensure compliance.

All managers responsible for this organization, including the officers who manage the Group, will set an example and always endeavor to strengthen the internal system to guarantee the effectiveness of the Corporate Code of Conduct and the Legal and Ethical Guidelines.

1. We will thoroughly comply with laws and regulations.
2. We will rigidly enforce information management.
3. We will prohibit insider trading.
4. We will respect human rights and prevent discrimination.
5. We will prohibit harassment.
6. We will outright refuse any relationship with anti-social forces or organizations.
7. We will handle our assets appropriately.
8. We will police entertainment of guests and gift-giving.
9. We will make sure business dealings are fair and honest.
10. We will utilize our intellectual properties appropriately.
11. We will ensure the transparency of business operations.

Moreover, our policy on the protection of the personal information that we handle is outlined in the separate Personal Information Protection Policy.

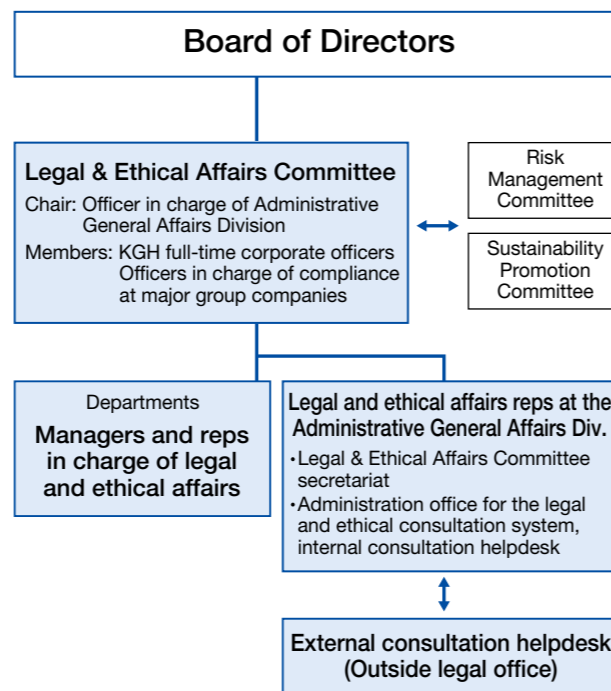
Follow this code or link to see our Personal Information Protection Policy.

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



Legal and ethical compliance framework

In addition to establishing the Legal & Ethical Affairs Committee, we have also placed legal and ethical standards managers and representatives in charge in each department, and are promoting compliance activities.



Legal and ethical consultation system

To quickly detect and correct infractions of legal standards, corporate ethics, or our internal regulations, we have established internal and external (via outsourcing to outside legal offices) legal and ethical consultation helpdesks. The helpdesks can handle reports and queries from employees at Kintetsu Group Holdings or 62 group companies (as of September 30, 2025) in the transportation, real estate, merchandise sales, hotel and leisure, and other fields. These helpdesks also act as hotlines for internal whistleblowing, based on the provisions of the Whistleblower Protection Act. Internal regulations pertaining to consultations clearly set out information such as how whistleblowers' names and other information is held in strictest confidence and forbidding any disadvantageous treatment against anyone consulting, whistleblowing, or cooperating with inquiries. In such ways, we ensure the thorough protection of whistleblowers, consultees, and those helping with investigations.

The operational status of the consultation system is reported to the Board of Directors each year. In fiscal 2024, the helpdesks fielded 63 reports or queries. Considering that the system helps us not only to quickly identify and rectify inappropriate conduct, but also contributes to a shared awareness of problems and an improved workplace culture, we deem the system to be functioning effectively.

Education and training

To promote corporate activities that follow laws, regulations, and corporate ethics, it is imperative that all employees—from corporate officers on down—raise their awareness of compliance. In order to achieve this aim, we continuously carry out various educational and training activities.

Furthermore, to raise group-wide awareness, we provide training materials as a way of supporting legal and ethical training at group companies. We also hold on-site training at group companies through lectures that consider their individual businesses and needs, and that include specific case studies. In fiscal 2024, we conducted on-site training at 21 group companies for a total of 5,100 individuals.

We will continue to work on our education and training to ensure the promotion of appropriate corporate activities.



Employees receiving training

Elimination of corrupt behavior

We have long worked to root out behavior that could invite suspicion of bribery, such as how we have included policing entertainment of guests and gift-giving in our Legal and Ethical Guidelines. In April 2025 we established the Kintetsu Group Fundamental Policy on Eliminating Corrupt Behavior. In doing so, we announced our renewed intention as a Group to eliminate corrupt behavior—including but not limited to illegal or unethical actions such as bribery, unfair business dealings, insider trading, anti-competition actions, conflicts of interest, personal use of company assets, and false bookkeeping—to people inside and outside the Group. In the policy, we ask business partners and others to make their own efforts to eliminate corrupt behavior.

Kintetsu Group Fundamental Policy on Eliminating Corrupt Behavior

1. Our basic approach (Created April 2025)
Officers and other employees of the Kintetsu Group will comply with the laws and regulations of the countries and regions in which we operate, and promote corporate activities in accordance with corporate ethics. We will develop systems that prevent corrupt behavior*. We also ask business partners and others to make their own efforts to eliminate corrupt behavior.
*Illegal or unethical actions such as bribery, unfair business dealings, insider trading, anti-competition actions, conflicts of interest, personal use of company assets, and false bookkeeping.
2. Preventing bribery
Officers and other employees of the Kintetsu Group will not engage in any entertainment of guests or gift-giving for business partners or related parties that goes beyond accepted social norms in terms of aims, expenses, or methods. Where there is to be entertaining of guests or gift-giving, it must follow fixed rules and receive approval. It must also be in line with accounting rules and records must be kept and managed appropriately.
For politicians and public officials (including those deemed to be such under laws or regulations) in particular, employees will maintain proper sound relationships and not permit any entertainment, gift-giving, or donations with the aim of gaining an unfair advantage. Moreover, employees will neither accept such entertainment or gift-giving nor ask business partners or related parties to provide such.
3. Systems promoting the elimination of corrupt behavior
We shall ensure widespread awareness of this policy among the Group's officers and other employees by regularly posting information about it on our intranet.
For group companies, we will set as appropriate original guidelines and rules that align with each company's business characteristics. At the same time, through periodic training and other means, we will encourage understanding of this policy and individual company guidelines and rules.
4. Helpdesks
To better prevent, discover, and rectify corrupt behavior, we will establish internal and external helpdesks in each group company that anyone can use to safely report misconduct. Reports or queries received will be promptly investigated to ascertain the facts, and corrective measures will be taken as necessary.
Information related to whistleblowing, the investigation results, and other information will be held in the strictest confidence, and the whistleblower will not receive any disadvantageous treatment.
5. Punishments for breaches
Should a Kintetsu Group officer or employee breach this policy, they will be dealt with firmly, in line with their respective company's internal regulations.
6. Audits
We will undertake regular audits into the operation of, and compliance with, this policy and individual group companies' guidelines and rules based on this policy.
7. Reporting to the Board of Directors
Information included in reports or queries, as well as measures taken to deal with serious breaches, etc., will be collected and reported to the Board of Directors.

3 Supply Chain Management

■ Action guidelines for suppliers, etc.

The Kintetsu Group aims to build relationships with our business partners, promote sustainability initiatives from a long-term perspective, and work together to contribute to a more sustainable society throughout the entire supply chain. To set out that approach in a clear policy, we established the Kintetsu Group Supply Chain Policy in April 2025. Founded on this policy, we implement supply chain management that align with each operating company's business characteristics.

Kintetsu Railway has formulated the Fundamental Policy on Buying Activities and the Requests for Business Partners and also checks conditions on the ground and promotes improvements. The company carries out periodic questionnaires on respect for human rights, worker safety, environmental issues, quality and safety, information security, and governance (including legal compliance). The results of these questionnaires are published on the company's website.

Kintetsu World Express (KWE) set Social Impacts in the Supply Chain as one of its areas of materiality after evaluating its importance in its business, and established its KWE Vendor Code of Conduct. The code is shared among employees, with translations into the different languages used in each of its business regions.

■ Overview of the Kintetsu Group Supply Chain Policy

The actions that we at KGH and our consolidated subsidiaries wish to enact, as well as those we wish our business partners to join us in enacting, have been brought together as the Kintetsu Group Supply Chain Policy.

We request that all our business partners understand and implement the spirit and letter of this policy, and we ask business partners to cooperate by requiring the same of their own partners as well.

1. Safety and security of products and services

- (1) Safety assurance
- (2) Quality management
- (3) Accurate information sharing
- (4) Appropriate follow-up services
- (5) Export/import management
- (6) Formulation of BCPs

2. Legal compliance and anti-corruption efforts

- (1) Compliance with laws and regulations
- (2) Fair, equal business dealings
- (3) No corruption, bribery, etc.
- (4) Efforts to prevent/discover improper conduct, etc.

3. Respect for human rights and consideration for work environments

- (1) No discrimination
- (2) No harassment
- (3) No forced labor
- (4) No child labor
- (5) Appropriate working hours
- (6) Payment of wages
- (7) Freedom of association and rights to collective bargaining
- (8) Occupational health and safety

4. Consideration for the global environment

- (1) Response to climate change
- (2) Conservation of biodiversity
- (3) Waste reduction and effective use of resources
- (4) Conservation of water resources
- (5) Pollution prevention

5. Information security

- (1) Secure networks
- (2) Management of personal and confidential information
- (3) Timely and appropriate information disclosure

6. Stakeholder engagement

■ Kintetsu Railway Supply Chain Questionnaire

Kintetsu Railway defines key suppliers based on their connection to its railway business, but also the status of their environmental and social efforts, and legal compliance, as well as from the standpoint of country-, field- or product-specific risks. The company continuously verifies the status of efforts at each supplier through questionnaires. For suppliers deemed in need of improvements, Kintetsu Railway provides technical support, including feedback into comparisons with other companies in the same industry.

Supplier screening (FY2024)

No. of primary suppliers	276
No. of important primary suppliers	66
Total outgoings to important primary suppliers	Approx. 36 billion yen (average for FY2021–2023)

Overview of questionnaire aimed at evaluating and developing suppliers (FY2024)

No. of suppliers whose status was verified by questionnaire	214 (response rate of 78% against a target of 90% or higher)
Proportion of important primary suppliers whose status was verified	92% (target of 100%)

Questionnaire topics and sample question areas

Topic	Sample question areas
Legal compliance	Legal compliance, fair business dealings, internal audits, etc.
Human rights and labor	Respect for human rights, prevention of forced or child labor, etc.
Environment	Reduction of greenhouse gas emissions, environmental management, etc.
Quality and safety	Quality management, quality defect prevention, etc.
Information security	Establishment of information security framework, etc.

Follow this code or link to see our Kintetsu Group Supply Chain Policy.
https://www.kintetsu-g-hd.co.jp/csr/structure/scm.html#STR-SCM_01



4 Risk Management

■ Basic risk management policy

The Kintetsu Group aims to strengthen the ties between its group companies, and to be a group with smoothly functioning risk management. By doing so, we strive to develop a stable group management foundation and to raise corporate value.

Alongside this, in response to our obligations under the Financial Instruments and Exchange Act to evaluate and audit internal controls that pertain to financial reporting, we have determined fundamental plans and policies for such internal controls.

■ Risk management suited to the Kintetsu Group

In recent years, the risks that face us are diversifying, with examples such as the spread of infectious diseases, increasingly severe natural disasters, information security breaches, human rights infringements, and complex geopolitical issues. At the same time, society is on the lookout for legal or regulatory breaches such as corporate scandals. Stakeholders, too, increasingly demand more advanced risk management and companies are called on to prepare for risks and to have countermeasures in place.

To respond to these changes, since 2024 we have been working with our group companies to comprehensively identify and evaluate risks. By taking stock of and recategorizing risks, we are developing group-wide risk management mechanisms. Furthermore, by strengthening ties between group companies and colleagues, and promoting systems and people's efforts, we will understand and avoid risks and mitigate their impacts, and ensure that countermeasures function properly if they do become a reality. In this way, we will develop a stable management foundation for the Kintetsu Group and fulfill our responsibilities to our various stakeholders.

■ Organizational systems

In 2024, we split off risk management functions from the CSR Committee and formed the separate Risk Management Committee. In June of the same year, we established a new dedicated risk management body, the Risk Management Office, within the Corporate Strategy and Planning Headquarters.

The Risk Management Committee comprises Kintetsu Group Holdings' corporate officers and the presidents of major group companies. As well as discussing the risk management status at individual group companies and formulating their action plans, the committee promotes cooperation between the departments of the holding company primarily responsible for enacting risk management and the group companies, and in this way carries out primary risk management.

The Risk Management Office, meanwhile, is the team in charge of actually implementing the work of the Risk Management Committee, and its core function is to support and coordinate risk countermeasure plans at group companies.

■ Identification of major risks

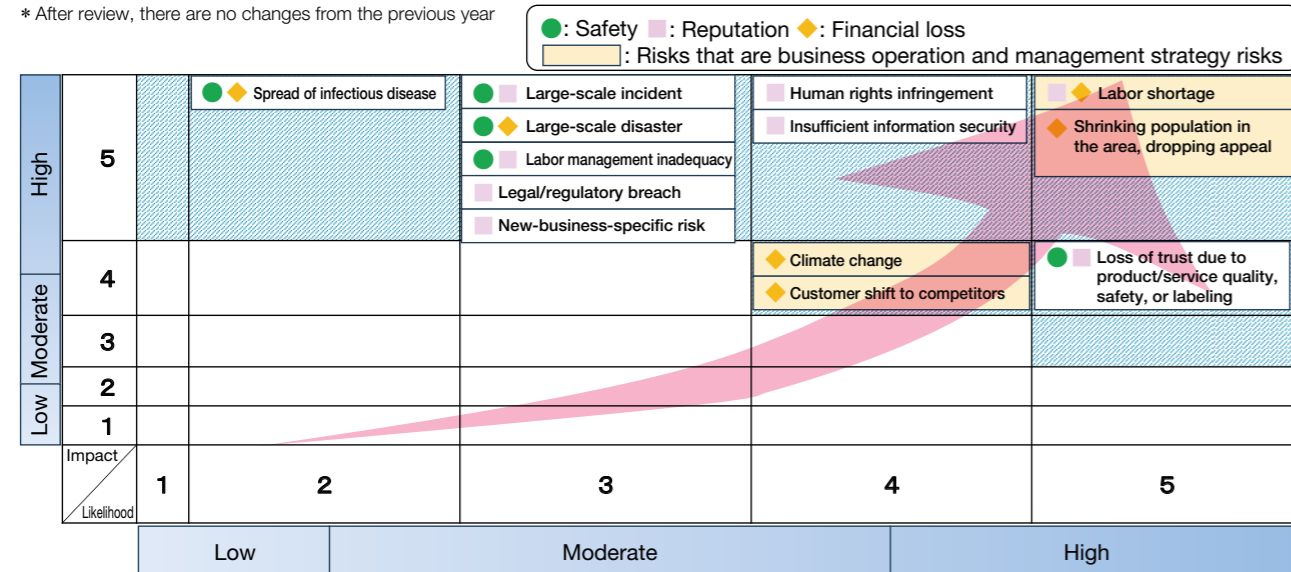
Our risk management is predicated on the classification of the risks that face us into two main categories—management strategy risks (that come with management decisions) and business operation risks (which are connected to business operations)—as part of our efforts to take stock of and reorganize risks. We also have three risk perspectives unique to the Kintetsu Group: safety (risks connected to the life and health of customers, employees, etc.), reputation (i.e., risks that could jeopardize society's trust in the Kintetsu Group), and financial loss (risks that could lead to a negative financial impact on the Kintetsu Group). Our evaluation to understand and categorize risks from these three perspectives was carried out on a group-wide basis. As a result, we identified 13 major risks, including large-scale incidents, human rights infringements, labor shortages, and climate change.

In the future, the Risk Management Committee and Risk Management Office will utilize a risk management PDCA cycle for the 13 major risks, including those such as worker shortages and climate change that are simultaneously management strategy risks and business operation risks. In fiscal 2024, they worked to identify and understand risks and carried out integrated and comprehensive evaluations to select and determine major risks, and also investigated countermeasure plans and then decided on and implemented these. Also by evaluating the status of process operations and monitoring countermeasure plans, they rated our operations. In terms of output, feedback from the PDCA activities is reported within Kintetsu Group Holdings and to group companies. The Risk Management Committee verifies the status of risk management operations at group companies too, monitors implementation of their countermeasure plans, and collates the results. It will also report periodically to the Board of Directors and in turn receives guidance. As a result of our investigations into major risk changes or additions through these risk management activities, we have found no new major risks.

Furthermore, by archiving data on incidents where risks have become a reality either within the Kintetsu Group or at other companies, we have made it possible for us, especially those related to risk management, to draw lessons from such incidents. By doing so, we have developed a mechanism by which we can learn from mistakes and prevent recurrences.

Kintetsu Group business operation risk map (major risks)

* After review, there are no changes from the previous year



Future initiatives

At the Kintetsu Group, risk scenarios and the status of countermeasures for each group company have their up-to-date conditions reviewed twice a year (in the first and second halves of the fiscal year), and we work to prevent major risks from being missed or our countermeasures becoming ineffective.

The Risk Management Office is responsible for monitoring these conditions. The office shared examples of risks requiring attention, with group companies at the third meeting of the Risk Management Committee, on March 12, 2025.

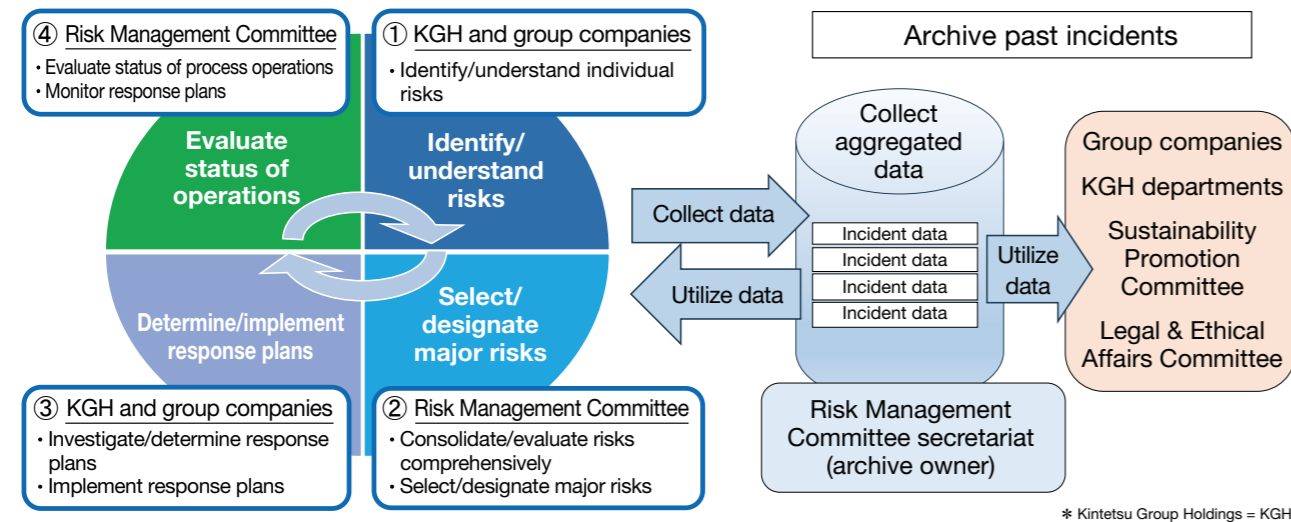
Moreover, each year we select approximately one theme from among the major risks that we judge we must respond to as a Group, based on social trends and urgency.

By holding deeper discussions on the theme(s), we work to strengthen the Group's capability to respond to risks. In fiscal 2024, the theme was "Large-scale disaster," and we asked consolidated subsidiaries in particular to develop extraordinary circumstances response manuals and BCPs for megaquakes, and they formulated and reviewed these.

For fiscal 2025, under the themes of "Insufficient information security" and "Legal/regulatory breach," we had discussions at the fourth meeting of the Risk Management Committee, held on October 7, 2025, and we enhanced our response to these risks.

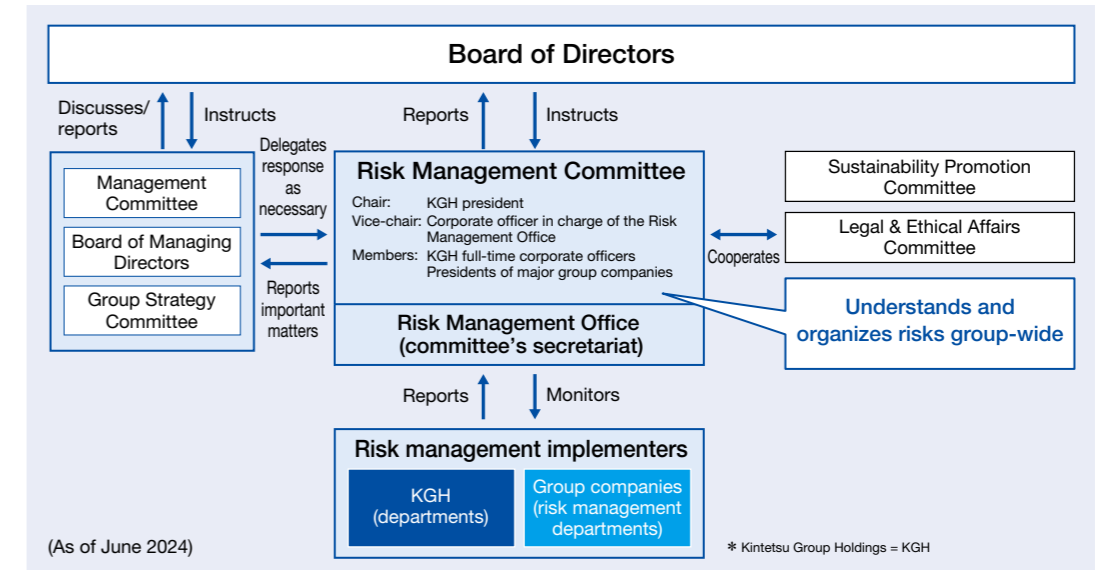
We will continue to regularly implement these activities and will further enhance the effectiveness of our risk management.

Risk management PDCA system



Reorganizing and strengthening the risk management system

We have reorganized and strengthened our group-wide risk management system as shown below.



Business and other risks

Under the risk management system that we reorganized and strengthened in 2024, we have designated major risks that Kintetsu Group Holdings and group companies should address. In determining these, we looked at three perspectives: safety (risks connected to the life and health of customers, employees, etc.), reputation (i.e., risks that could jeopardize society's trust in the Kintetsu Group), and financial loss (risks that could lead to a negative financial impact on the Kintetsu Group).

Taking into consideration the major risks that we had designated, the risks related to the Kintetsu Group's business or financial standing that management recognizes as having the potential to severely impact consolidated company finances, management performance, or cash flows, are as below (as of June 2025).

More details can be found in our Annual Securities Report 2025.

- | | | |
|--|---|--|
| <p>(1) Safety risks</p> <ul style="list-style-type: none"> ① Large-scale incident ② Large-scale disaster ③ Labor management inadequacy ④ Spread of infectious disease ⑤ Loss of trust due to product/service quality, safety, or labeling <p>(2) Reputational risks</p> <ul style="list-style-type: none"> ① Human rights infringement ② Insufficient information security ③ Legal/regulatory breach ④ New-business-specific risk | <p>(3) Financial loss risks</p> <ul style="list-style-type: none"> ① Labor shortage ② Shrinking population in the area, dropping appeal ③ Customer shift to competitors ④ Over-reliance on certain businesses, etc. ⑤ Climate change ⑥ Development of digital society ⑦ Changes in the economy, personal consumer behavior, the international situation, etc. ⑧ Soaring cost of oil, electricity, materials, etc. ⑨ Soaring cost of freight/transport ⑩ Legal/regulatory risks ⑪ Mistakes in large-scale or new investments, devaluation of assets | <ul style="list-style-type: none"> ⑫ Exchange rate fluctuations ⑬ Changes in interest rates for procuring funding ⑭ Changes in stock prices ⑮ Corporate acquisitions, etc. |
|--|---|--|

Business continuity plans

With the aim of improving our ability to respond to extraordinary circumstances, we formulate business continuity plans (BCPs) to deal with such serious risks as major earthquakes in the Nankai Trough or elsewhere, typhoons or other weather-related damage, or the COVID-19 pandemic or other infectious disease. These plans, which aim to restore business operations as swiftly as possible, set out in advance the measures required to return the business to normal operations, the time this is expected to take, and which departments will take the lead.

In 2025, group companies formulated and reviewed their BCPs for megaquakes.

Kintetsu Group Basic Information Security Policy

As our reliance on IT in our corporate activities has grown, so has the importance of information security measures. Therefore, to maintain a necessary information security standard, Kintetsu Group Holdings and its subsidiaries, as a Group, have compiled fundamental principles that should be complied with throughout the Group in the Kintetsu Group Basic Information Security Policy.

■ Extraordinary Circumstances Response Regulations

Potential extraordinary circumstances are myriad, including large-scale incidents, natural disasters such as big earthquakes, widespread fires, terrorist attacks or other damage incurred from third parties, or a new infectious disease. We have set out what we would do should such an event occur—how we would respond to the severity and circumstances, how to respond as a Group, how we would establish a countermeasures headquarters, etc.—in our Extraordinary Circumstances Response Regulations.

In 2025, group companies formulated and reviewed their extraordinary circumstances response manuals.

■ Risk management indicators and targets (KPIs)

Company	Indicator	FY2023 results	FY2024 results	Target year	Target
Kintetsu Railway	Business Continuity Management (BCM) rating (Development Bank of Japan)	Highest rank	Highest rank	Each fiscal year	Maintaining the highest rank

■ Risk Management Committee and Risk Management Office

The Risk Management Committee designates major risks facing the Kintetsu Group, sorts what direction countermeasures will take, and monitors the status of countermeasure plans and their implementation by group companies. Alongside this, the Risk Management Office supports and coordinates risk management at group companies, and ensures the appropriateness of their business activities. Also, to ensure the office is functioning properly in offering that support and coordination, it carries out various initiatives.

In response to the threat of a megaquake, as well as tangible measures such as seismic reinforcement of our facilities and efforts to secure alternative communication channels, it is also important to advance less tangible measures such as by formulating business continuity plans or developing systems to provide instructions or collect information. In August 2024, the Nankai Trough Earthquake Extra Information (warning of a higher than usual risk of a megaquake) was issued by the Japan Meteorological Agency for the first time. Then, in July 2025, a megaquake originating close to the Kamchatka Peninsula led to a tsunami warning for Japan's Pacific coast. As the risk of a megaquake is rising, at a fiscal 2024 meeting of the Risk Management Committee, the committee chose "Large-scale disaster" as a priority theme from among the major risks, and confirmed regulations and manuals at major group companies. The Risk Management Office played a central role in supporting each group company to enhance those aspects required as less tangible measures. When

- Main topics discussed by Risk Management Committee**
- Confirmation of risk management status at group companies (reports on monitoring results)
 - Deeper discussions on priority themes from the Kintetsu Group's major risks
 - FY2024: Large-scale disaster
 - FY2025: Insufficient information security & legal/regulatory breach
 - Investigations into major risk changes and additions

■ Highest BCM rating rank from the DBJ

In March 2025, Kintetsu Railway received the highest-rank Business Continuity Management (BCM) rating from the Development Bank of Japan (DBJ) for the thirteenth consecutive year for having particularly exceptional initiatives toward disaster preparedness and business continuity. The BCM rating is an evaluation of such initiatives and a means of recognizing exceptional companies.



called on to do so, the office also collects information on any damage group companies have sustained and offers mutual support to these companies to aid in recovery.

At the fiscal 2025 meeting, the committee considered risk cases that had appeared inside and outside the Group, and chose the priority themes of "Insufficient information security" and "Legal/regulatory breach." In addition to sharing risk response cases at group companies, KGH assists the group companies in preventing risks from becoming a reality.

Kintetsu Railway and other group companies carry out extraordinary circumstances response drills every year to help intangible countermeasures take root and to identify points for improvement. These involve imagining that a megaquake or similar has occurred, and practicing establishing countermeasures headquarters, collecting information, and making decisions. In February 2025, KGH held these drills for the first time, and verified areas such as how to share information between KGH countermeasures headquarters and major group companies. In the future, we will continue to conduct these kinds of drills and endeavor to enhance our ability to react if a risk becomes an incident.



Extraordinary circumstances response drill

5 Initiatives to Strengthen Investor Relations

Appropriate information disclosure and better investor relations (IR)

■ Appropriate information disclosure

In our Corporate Code of Conduct, we stipulate that we will "disclose information as appropriate and ensure transparency of management," and we strive to secure the rights and equality of shareholders and investors by disclosing appropriate information to them. For our general meeting of shareholders, we do our absolute best to avoid holding it on the peak dates for other companies' shareholder meetings. We send out convocation notices approximately three weeks prior to the meeting date and post them on TDnet and our website before sending them by mail.

On our website, we publish a wide range of information, including: Kintetsu Group management plans, timely disclosure announcements, summaries of financial results, financial results briefing materials, securities reports, integrated reports, monthly sales updates, corporate governance reports, sustainable finance initiative updates, external ratings reports, IR calendars, articles of incorporation, share-handling regulations, general meeting of shareholders convocation notices, business activity reports, shareholder benefit information, share affairs reports, notices to shareholders, and electronic public notices.

We work to develop and advance system to encourage active dialogue that deepens shareholders and investors' understanding of our management policies and plans. By increasing opportunities to share information with them, and conveying the latest information in an easy-to-understand manner, we aim to enhance our corporate transparency and gain the trust of multiple stakeholders, including shareholders and investors.

■ IR activities

IR briefings are held every six months and are attended by KGH's president and the corporate officers in charge of the Corporate Strategy and Planning Headquarters and Accounting Division of the Administration Headquarters. Additionally, we periodically hold meetings with top management and small meetings. Through these meetings we have built contact points between management executives and investors. Furthermore, our investor relations and shareholder relations representatives hold individual meetings and ESG-specific meetings with analysts and institutional investors from inside and outside Japan. The feedback and other opinions that we receive via dialogue are regularly shared with management executives.

IR activities in FY2024

Activities	No. of occasions
■ Financial results briefings	2
■ New medium-term management plan briefings	1
■ Meetings with top management/small meetings	1
■ Individual (1-on-1) meetings with IR representatives	143
	(total of face-to-face and online meetings)

Dialogue with analysts and institutional investors

Main participants

- KGH's president, officers in charge of IR/accounting, general managers in charge of IR/ESG

Main dialogue topics/areas of interest

- Most recent business performance (financial results, performance forecasts, qualitative topics, etc.)
- Medium- and long-term business strategies (overviews, progress updates, etc.)
- Financial strategies (reduction of interest-bearing debt, shareholder returns policy, etc.)
- ESG initiatives (decarbonization, contributing to a recycling-oriented society, training diverse personnel, strengthening of governance and risk management)

Feedback and other opinions gained through IR briefings and meetings are regularly reported to and shared with management executives

Disclosure via the IR pages of our website

- Kintetsu Group management plans, timely information disclosure, corporate governance reports, etc.
- Quarterly financial information, non-financial information, and archived videos, FAQs, etc. for financial results briefings
- In addition to legally mandated disclosure such as securities reports and general meeting of shareholders convocation notices, publication of integrated reports, etc.
- Timely disclosure of information and various IR documents in English

IR activities newly implemented or planned for implementation in FY2025

Enhancing information dissemination on financial results, business progress, etc.

- Distributing reports from sponsored research
- Holding company briefings for individual investors

Increasing contact points with analysts and institutional investors

- Holding periodic small meetings and facility tours
- Running SR interviews

Corporate Officer Profiles (as of September 30, 2025)

Directors

Ext ... External Corporate Officer Ind ... Independent Corporate Officer



Takashi Tsuji

Chairman of the Board (Representative Director)

Apr.1982 Joined the Company
Jan.2015 Officer, Kintetsu Division Preparation Company (currently Kintetsu Railway Co., Ltd.)
Jun.2016 Managing Executive Officer of same
Jun.2019 Director, the Company
Jun.2019 President, Kintetsu Railway Co., Ltd.
Jun.2021 Officer, the Group
Jun.2023 Chairman of the Board, the Company (present position)
Jun.2024 Chairman of the Board, the Company (present position)



Takashi Wakai

President (Representative Director)

Apr.1983 Joined the Company
Jun.2013 Officer, Kintetsu Real Estate Co., Ltd.
Apr.2015 Director of same
Jun.2016 Director, Managing Executive Officer, the Company
Jun.2021 Director, Senior Managing Executive Officer, the Company
Jun.2024 President, the Company (present position)



Akimasa Yoneda

Senior Executive Vice President (Representative Director)

Responsibilities: Overseas Strategy, Corporate Strategy and Planning Headquarters (Chief), Taipei Office
Apr.1982 Joined the Company
Sep.2008 President, Kintetsu Enterprises Co. of America
Apr.2015 Managing Director, Kintetsu Miyako Hotels International, Inc.
Jun.2016 Director, Managing Executive Officer, the Company
Jun.2019 President, KNT-CT Holdings Co., Ltd.
Jun.2023 Director, the Company (part-time)
Jun.2024 Chairman of the Board, KNT-CT Holdings Co., Ltd. (present position)
Jun.2025 Senior Executive Vice President, the Company (present position)

Important positions concurrently held

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



Tetsuya Kobayashi

Director, Executive Advisor

Apr.1968 Joined the Company
Jun.2001 Director, the Company
Jun.2003 Managing Director, the Company
Jun.2005 Senior Executive Director, the Company
Jun.2016 President, the Company
Apr.2015 Chairman of the Board, the Company
Jun.2020 Chairman of the Board and Group CEO, the Company
Jun.2023 Chairman of the Board, the Company
Jun.2024 Director, Executive Advisor, the Company (present position)



Nobu Hayashi

Director, Senior Managing Executive Officer
Chief of the Administration Headquarters
Responsibilities: Administrative General Affairs Division

Apr.1984 Joined the Company
Jun.2013 Director, AD Kintetsu Co., Ltd.
Jun.2016 Managing Director of same
Nov.2017 Director, Kintetsu Bus Co., Ltd.
Jun.2018 Officer, the Company
Jun.2021 Director, Managing Executive Officer, the Company
Jun.2024 Director, Senior Managing Executive Officer, the Company (present position)



Hiroyuki Kasamatsu

Director, Managing Executive Officer
Responsibilities: Accounting Division, Administration Headquarters and Audit Division

Apr.1987 Joined the Company
May 2015 Co-Chief of the Accounting Headquarters, Kintetsu Department Store Co., Ltd.
Jun.2016 General Manager of the Corporate Strategy Division, the Company
Jun.2017 Officer, Kintetsu World Express, Inc.
Apr.2021 Senior Officer of same
Jun.2023 Director, Managing Executive Officer, the Company (present position)



Naoyoshi Ueda

Director, Managing Executive Officer
Co-Chief of the Corporate Strategy and Planning Headquarters

Apr.1987 Joined the Company
May 2015 Officer, Kintetsu Department Store Co., Ltd.
May 2019 Managing Executive Officer of same
May 2020 President, Kinsho Store Co., Ltd.
Jun.2024 Director, Managing Executive Officer, the Company (present position)



Takahiro Sugaura

Director, Managing Executive Officer
Responsibilities: Human Resources Division, Administration Headquarters and Rugby Division

Apr.1989 Joined the Company
Nov.2011 General Manager of the Rugby Store Co., Ltd.
Apr.2015 General Manager of the Human Resources Division, the Company
Nov.2021 President, Kitanippon Kanko Bus Co., Ltd.
Jun.2024 Director, Managing Executive Officer, Kintetsu Railway Co., Ltd.
Jun.2025 Director, Managing Executive Officer, the Company (present position)



Toshiko Katayama

External Director

Apr.1988 Registered as an attorney at law
Apr.1993 Established Katayama Toshiko Law Office
Jul.2005 Established Katayama, Kuroki and Hiraizumi Law Office (currently Katayama, Hiraizumi and Kunigiza Law Office) (present position)
Jun.2020 Audit & Supervisory Board Member, the Company
Jun.2021 External Director, the Company (present position)

Important positions concurrently held

Attorney
Director, Sumitomo Life Insurance Company



Takashi Nagaoka

External Director

Apr.1976 Joined The Mitsubishi Bank, Ltd.
Jun.2011 Deputy President, The Bank of Tokyo-Mitsubishi UFJ, Ltd.
Jun.2014 President & CEO, Mitsubishi UFJ Securities Holdings Co., Ltd.
Jun.2014 President & CEO, Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.
Jun.2015 Member of the Board of Directors, Deputy Chairman, Mitsubishi UFJ Financial Group, Inc.
Apr.2018 Member of the Board of Directors, Chairman, Mitsubishi UFJ Securities Holdings Co., Ltd.
Apr.2022 Senior Advisor of same (present position)
Jun.2022 External Director, the Company (present position)

Important positions concurrently held

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



Yuji Mikasa

External Director

Apr.1986 Joined Nippon Life Insurance Company
Mar.2017 Managing Executive Officer of same
Jul.2017 Director and Executive Managing Officer of same
Mar.2020 Director and Senior Managing Executive Officer of same
Mar.2022 Deputy Chairman, Executive Vice President of same
Jun.2023 External Director, the Company (present position)
Apr.2025 Director, Vice Chairman and Executive Officer, Nippon Life Insurance Company
Jul.2025 Vice Chairman and Executive Officer of same (present position)

Important positions concurrently held

Vice Chairman and Executive Officer, Nippon Life Insurance Company
Auditor, Television Osaka, Inc.
Representative Director, Kansai Association of Corporate Executives



Kosuke Takahashi

External Director

Apr.1984 Joined Development Bank of Japan Inc.
Jun.2013 Full-Time Audit & Supervisory Board Member, Development Bank of Japan Inc.
Feb.2015 Managing Executive Officer of same
Jun.2017 President, Solaseed Air Inc.
Oct.2022 President, RegionalPlus Wings Corp.
Jun.2025 External Director, the Company (present position)
Jun.2025 Advisor, Fukoku Mutual Life Insurance Company (present position)

Important positions concurrently held

Advisor, Fukoku Mutual Life Insurance Company

Audit & Supervisory Board Members



Akihiko Matsumoto

Audit & Supervisory Board Member (full-time)

Apr.1984 Joined the Company
Jan.2011 Officer, Kinki Nippon Tourist Co., Ltd.
Nov.2011 General Manager of the General Affairs Division, the Company
Sep.2015 Officer, Kin-Ei Corp.
Apr.2018 Director of same
Apr.2022 Managing Executive Officer of same
Jun.2022 Director, Managing Executive Officer, the Company
Jun.2024 Director, Senior Managing Executive Officer, the Company
Jun.2025 Audit & Supervisory Board Member (full-time), the Company (present position)



Tetsuo Nakamura

Audit & Supervisory Board Member (full-time)

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



Masahiro Maeda

External Audit & Supervisory Board Member

Apr.1987 Associate Professor, Faculty of Law, Kyoto University
Apr.1992 Associate Professor, Graduate School of Law, Kyoto University
Apr.1996 Professor, Graduate School of Law, Kyoto University
Jun.2014 External Audit & Supervisory Board Member, the Company (present position)
Apr.2024 Professor, Faculty of Law, Otemon Gakuin University (present position)
Apr.2024 Professor Emeritus, Kyoto University (present position)

Important positions concurrently held

Professor, Faculty of Law, Otemon Gakuin University



Kazumi Suzuki

External Audit & Supervisory Board Member

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

Important positions concurrently held

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



Michiko Inoue

External Audit & Supervisory Board Member

Mar.2001 Associate Professor, Division of Information Science, Nara Institute of Science and Technology
Apr.2011 Professor, Division of Information Science, Nara Institute of Science and Technology
Apr.2018 Professor, Graduate School of Science and Technology, Nara Institute of Science and Technology (present position)
Jun.2021 External Audit & Supervisory Board Member, the Company (present position)

Important positions concurrently held

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

Group Officers

Takahisa Kurahashi

(Representative Director and President, Kintetsu Real Estate Co., Ltd.)

Yasushi Hara

(Representative Director and President, Kintetsu Railway Co., Ltd.)

Shigenobu Oya

(Representative Director and President, Kintetsu Miyako Hotels International, Inc.)

Tetsuya Yamanaka

(President & CEO, Kintetsu World Express, Inc.)

Senior Officer

Yasuyuki Iida

(Secretarial Division and Tokyo Office)

Officers

Kenichi Etou

(Corporate Strategy Division, Corporate Strategy and Planning Headquarters)

Hiroshi Yamamoto

(Ise-Shima Office)

Koji Kawamura

(Group Management Division, Corporate Strategy and Planning Headquarters)

Masaru Narumi

(Public Relations Division)

Yuji Hamamatsu

(Digital Transformation Strategy Division, Corporate Strategy and Planning Headquarters)

1. Summary of business results

Millions of yen

	FY2020	FY2021	FY2022	FY2023	FY2024
Operating results					
Operating revenue	697,203	691,512	1,561,002	1,629,529	1,741,787
Operating profit (loss)	(62,115)	3,864	67,144	87,430	84,399
Ordinary profit (loss)	(41,959)	30,658	74,612	84,638	81,538
Profit (loss) attributable to owners of parent	(60,187)	42,755	91,597	47,808	46,716
Depreciation (excluding depreciation of right-of-use assets)	54,779	51,269	56,008	60,238	63,676
Capital expenditures	55,207	26,547	38,274	60,785	83,072
EBITDA ^(#1,#2)	(7,336)	55,142	125,597	150,922	151,323
Cash flows					
Cash flows from operating activities	(25,470)	57,548	133,992	150,512	89,728
Cash flows from investing activities	(46,013)	44,264	(41,855)	(56,296)	(82,789)
Cash flows from financing activities	107,897	(102,918)	44,817	(71,995)	(17,874)
Cash and cash equivalents at end of period	76,321	75,765	208,188	241,657	231,748
Financial position					
Total assets	1,955,048	1,895,770	2,424,755	2,454,316	2,507,255
Equity	320,595	378,621	444,670	521,807	544,126
Retained earnings	40,829	80,555	164,614	202,990	234,814
Interest-bearing debt	1,182,219	1,060,088	–	–	–
Borrowings	792,571	707,144	849,132	864,839	897,994
Bonds payable	344,648	312,944	385,191	372,054	358,917
Commercial papers	45,000	40,000	45,000	–	–
Net interest-bearing debt ^(#3)	1,141,339	1,015,598	1,095,387	1,001,088	1,025,554
Lease obligations (excluding lease obligations related to right-of-use assets)	–	–	33,151	31,164	27,771
Financial indicators					
Operating profit to revenue from operations (%)	(8.9)	0.6	4.3	5.4	4.8
Ordinary profit to total assets (%)	(2.2)	1.6	3.5	3.5	3.3
Profit to equity (%)	(17.3)	12.2	22.3	9.9	8.8
Equity ratio (%)	16.4	20.0	18.3	21.3	21.7
Ratio of interest-bearing debt to EBITDA (times) ^(#4)	–	19.2	–	–	–
Ratio of net interest-bearing debt to EBITDA (times) ^(#4)	–	18.4	8.7	6.6	6.8
Per share information (yen)					
Earnings per share (yen)	(316.62)	224.81	481.63	251.38	245.65
Net assets per share (yen)	1,686.55	1,990.85	2,338.16	2,743.84	2,861.25
Dividends per share (yen)	0.00	25.00	50.00	50.00	50.00
Other					
Issued shares (thousands of shares)	190,662	190,662	190,662	190,662	190,662
Consolidated subsidiaries (companies)	80	71	197	196	197

* "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29) and other applicable accounting standards have been applied for FY2021 and thereafter.

* Starting from FY2024, "Accounting Standard for Corporate Taxes, Inhabitants Taxes, and Enterprise Taxes" (ASBJ Statement No. 27) and other applicable accounting standards have been applied. To reflect this change, the figures for FY2022 and FY2023 have been retroactively adjusted.

*1 EBITDA = Operating profit + Depreciation and amortization of goodwill (excluding depreciation of right-of-use assets)

*2 Starting from FY2021, EBITDA retroactively includes amortization of goodwill.

*3 Net interest-bearing debt = Interest-bearing debt (excluding lease obligations related to right-of-use assets) - Cash and deposits

*4 FY2020 result is a negative number, therefore it is represented as "-".

2. Consolidated financial statements

Millions of yen

Consolidated balance sheets	FY2020	FY2021	FY2022	FY2023	FY2024
Assets					
Current assets	331,123	331,569	702,048	720,811	761,176
Non-current assets	1,621,243	1,561,947	1,720,508	1,731,615	1,744,384
Property, plant and equipment	1,358,710	1,289,093	1,364,404	1,369,058	1,385,056
Intangible assets	14,963	13,958	169,917	167,493	161,260
Investments and other assets	247,568	258,895	186,186	195,063	198,068
Deferred assets	2,681	2,252	2,199	1,889	1,693
Total assets	1,955,048	1,895,770	2,424,755	2,454,316	2,507,255
Liabilities					
Current liabilities	585,804	504,045	779,761	713,284	761,609
Non-current liabilities	1,030,748	969,964	1,141,913	1,155,381	1,131,921
Total liabilities	1,616,553	1,474,009	1,921,675	1,868,666	1,893,531
Net assets					
Shareholders' equity	227,766	267,809	344,825	383,077	414,825
Share capital	126,476	126,476	126,476	126,476	126,476
Capital surplus	61,884	61,927	54,898	54,803	54,734
Retained earnings	40,829	80,555	164,614	202,990	234,814
Treasury shares	(1,424)	(1,150)	(1,164)	(1,192)	(1,199)
Accumulated other comprehensive income	92,829	110,812	99,845	138,729	129,300
Non-controlling interests	17,899	43,139	58,410	63,842	69,597
Total net assets	338,494	421,760	503,080	585,650	613,723
Total liabilities and net assets	1,955,048	1,895,770	2,424,755	2,454,316	2,507,255
					Millions of yen
Consolidated statements of income (Summary)	FY2020	FY2021	FY2022	FY2023	FY2024
Operating revenue	697,203	691,512	1,561,002	1,629,529	1,741,787
Operating expenses	759,318	687,647	1,493,857	1,542,099	1,657,387
Operating profit (loss)	(62,115)	3,864	67,144	87,430	84,399
Non-operating profit (loss)					
Non-operating income	31,374	36,945	19,966	12,268	13,069
Interest and dividend income	833	1,174	1,962	4,873	5,791
Share of profit of entities accounted for using equity method	11,722	21,851	8,710	2,285	1,993
Non-operating expenses	11,218	10,152	12,498	15,060	15,930
Interest expense	7,864	7,386	8,837	10,224	11,744
Ordinary profit (loss)	(41,959)	30,658	74,612	84,638	81,538
Extraordinary income	7,055	40,952	53,374	6,371	12,600
Extraordinary losses	48,601	19,472	21,102	13,933	11,732
Profit (loss) before income taxes	(83,505)	52,138	106,884	77,076	82,406
Income taxes—current	1,510	6,528	13,057	17,968	23,093
Income taxes—deferred	(14,459)	2,605	(511)	6,112	4,613
Profit (loss)	(70,556)	43,003	94,338	52,995	54,698
Profit (loss) attributable to non-controlling interests	(10,368)	247	2,740	5,187	7,982
Profit (loss) attributable to owners of parent	(60,187)	42,755	91,597	47,808	46,716

* "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29) and other applicable accounting standards have been applied for FY2021 and thereafter.

* Starting from FY2024, "Accounting Standard for Corporate Taxes, Inhabitants Taxes, and Enterprise Taxes" (ASBJ Statement No. 27) and other applicable accounting standards have been applied. To reflect this change, the figures for FY2022 and FY2023 have been retroactively adjusted.

Financial Data

3. Segment information

Millions of yen

	FY2020	FY2021	FY2022	FY2023	FY2024
Operating revenue	697,203	691,512	1,561,002	1,629,529	1,741,787
Transportation	150,218	158,907	184,727	211,897	223,225
Railways	99,234	107,006	128,564	153,027	160,514
Bus services	22,605	25,065	30,087	32,525	34,745
Taxi services	7,520	7,854	9,264	9,808	10,046
Maintenance of railway facilities	22,640	17,110	22,508	25,775	25,891
Other transportation-related business	14,975	13,910	11,510	12,866	12,946
Real estate	142,965	184,984	163,831	157,518	165,359
Real estate sales	60,134	70,697	82,494	78,191	83,066
Real estate leasing	47,404	79,345	43,200	39,112	40,059
Real estate management	40,299	39,414	42,038	44,139	46,317
International logistics	-	-	710,855	733,823	796,941
Japan, Taiwan, and South Korea	-	-	235,866	196,533	217,162
Americas	-	-	99,485	93,157	95,635
Europe, Middle East, and Africa	-	-	56,172	54,332	53,291
East Asia	-	-	117,559	99,299	110,849
Southeast Asia and Oceania	-	-	110,037	86,170	110,188
APLL	-	-	127,217	221,296	229,843
Other logistics businesses	-	-	4,316	6,011	6,711
Merchandise sales	313,110	188,246	202,738	212,070	215,359
Department stores	218,149	97,534	108,009	113,651	115,673
Stores and restaurants	95,673	90,712	94,728	98,419	99,686
Hotel and leisure	114,177	166,681	300,459	317,461	344,905
Hotels	20,698	20,216	30,348	41,061	45,917
Travel agency	87,889	139,957	252,152	254,297	273,935
Cinema	2,857	3,001	3,344	3,570	3,571
Aquarium	2,732	3,506	6,792	9,946	10,518
Sightseeing facilities	-	-	7,820	8,586	11,208
Other	18,665	26,884	35,545	45,059	45,126

* "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29) has been applied for FY2021 and thereafter.

* International logistics segment has been added to the reportable segments from FY2022.

* Due to the segment reclassification (Transportation, International logistics, Hotel and leisure) implemented from FY2023, segment information for FY2022 has been presented based on the new segment classification.

* Due to the segment reclassification (Hotel and leisure, Other) implemented from FY2024, segment information for FY2023 has been presented based on the new segment classification.

Millions of yen

	FY2020	FY2021	FY2022	FY2023	FY2024
Operating profit (loss)	(62,115)	3,864	67,144	87,430	84,399
Transportation	(24,670)	(2,721)	12,545	32,295	34,664
Real estate	14,833	29,346	16,024	15,114	13,864
International logistics	-	-	23,317	17,592	12,967
Merchandise sales	(4,668)	(1,513)	2,704	5,776	7,022
Hotel and leisure	(49,242)	(21,685)	9,676	13,442	13,984
Other	1,453	1,708	3,460	3,602	2,343
Operating profit to revenue from operations (%)	(8.9)	0.6	4.3	5.4	4.8
Transportation	(16.4)	(1.7)	6.8	15.2	15.5
Real estate	10.4	15.9	9.8	9.6	8.4
International logistics	-	-	3.3	2.4	1.6
Merchandise sales	(1.5)	(0.8)	1.3	2.7	3.3
Hotel and leisure	(43.1)	(13.0)	3.2	4.2	4.1
Other	7.8	6.4	9.7	8.0	5.2
Total assets	1,955,048	1,895,770	2,424,755	2,454,316	2,507,255
Transportation	953,538	934,611	921,621	943,309	951,137
Real estate	605,520	547,866	546,088	557,668	607,840
International logistics	-	-	615,909	610,710	596,713
Merchandise sales	152,576	145,997	145,388	144,016	142,527
Hotel and leisure	115,938	141,276	195,632	195,674	211,212
Other	24,921	48,681	52,638	54,910	55,345
Depreciation (excluding depreciation of right-of-use assets)	54,779	51,269	56,008	60,238	63,676
Transportation	28,420	27,844	26,217	26,374	28,198
Real estate	12,550	11,560	10,020	9,606	9,942
International logistics	-	-	8,297	12,594	13,678
Merchandise sales	7,536	7,550	7,417	7,046	6,465
Hotel and leisure	4,337	2,361	2,017	2,359	2,853
Other	1,688	1,717	1,789	2,024	2,204
Capital expenditures	55,207	26,547	38,274	60,785	83,072
Transportation	30,469	12,606	19,854	31,525	36,360
Real estate	13,949	5,215	4,188	8,175	21,614
International logistics	-	-	5,894	10,665	10,146
Merchandise sales	4,736	5,455	4,058	5,248	6,312
Hotel and leisure	3,876	2,271	2,256	4,007	5,684
Other	2,049	1,117	2,121	2,301	2,035

Environmental Data

Achievement status of the Kintetsu Group Environmental Targets

Indicator	Item	Target	Unit	Base year (FY2015) results	FY2024 results	Percentage change (compared to the base year results)	FY2030 targets
Energy use	Total	16 domestic companies	kl	373,361	292,679	-21.6%	-20% or more
CO ₂ emissions	Total	16 domestic companies	t-CO ₂	774,414	554,005	-28.5%	-50%
	Intensity	Railway	t-CO ₂ /1,000 km	1.350	1.060	-21.5%	-40% or more
		Buses and taxis	t-CO ₂ /1,000 km	0.726	0.831	14.5%	
		Facilities	t-CO ₂ /m ²	0.144	0.093	-35.4%	
Total	16 domestic companies KWE (overseas)	t-CO ₂	559,658 (FY2022 result)	611,957	9.3%	-20%	
Water	Volume used	Consolidated subsidiaries	1,000 m ³	6,057	5,343	-11.8%	-
General waste	Amount generated		t	22,916	30,651	33.8%	-
Industrial waste			t	60,728	102,415	68.6%	-

Energy use (companies subject to periodic reporting pursuant to the Act on Rationalizing Energy Use: 16 in Japan)

Energy use (total)	Unit	FY2020	FY2021	FY2022	FY2023	FY2024
Railway	kl	184,457	177,827	177,898	154,425	155,099
Buses, etc.	kl	17,131	17,784	20,123	21,551	20,991
Facilities	kl	123,942	114,751	122,033	114,959	116,589
Total	kl	325,530	310,362	320,054	290,935	292,679

Energy use (total of consolidated subsidiaries)

Type	Unit	FY2020	FY2021	FY2022	FY2023	FY2024
Electricity	MWh	1,117,451	1,098,525	1,180,356	1,190,934	1,195,917
City gas	1,000 m ³	16,512	17,029	17,556	17,591	18,280
Propane	t	579	682	1,169	932	877
Kerosene	kl	245	168	184	832	221
Fuel oil	kl	6,839	6,117	5,785	7,427	8,196
Gasoline	kl	1,581	1,867	2,605	4,326	2,441
Light oil	kl	17,134	17,757	31,022	22,902	15,709
Hot water	GJ	-	-	-	27,582	30,042
Cold water	GJ	148,058	127,347	142,314	140,513	159,214
Total (amount of heat)	GJ	12,917,016	12,748,502	14,097,036	12,662,354	12,240,038
Total (crude oil equivalent)	kl	333,259	328,911	363,704	326,689	315,793

CO₂ emissions (companies subject to periodic reporting pursuant to the Act on Rationalizing Energy Use: 16 in Japan)

CO₂ emissions (total): Scope 1 + 2

CO ₂ emissions (total)	Unit	FY2020	FY2021	FY2022	FY2023	FY2024
Railway	t-CO ₂	266,000	261,000	241,000	266,292	289,082
Buses, etc.	t-CO ₂	44,710	46,500	52,560	56,462	53,246
Facilities	t-CO ₂	176,756	171,270	164,378	215,778	211,677
Total	t-CO₂	487,466	478,770	457,938	538,532	554,005

CO₂ emissions (intensity): Railway, buses, etc. per vehicle trip; Facilities per floor area

CO ₂ emissions (intensity)	Unit	FY2020	FY2021	FY2022	FY2023	FY2024
Railway	t-CO ₂ /1,000 km	0.943	0.961	0.890	0.979	1.060
Buses, etc.	t-CO ₂ /1,000 km	0.750	0.757	0.774	0.847	0.831
Facilities	t-CO ₂ /m ²	0.081	0.085	0.070	0.094	0.093

• CO₂ emissions refer to those reported by each company to the Ministry of Land, Infrastructure, Transport and Tourism or the Ministry of Economy, Trade and Industry through periodic reporting pursuant to the Act on Rationalizing Energy Use.

(Domestic offices only, according to the Act on Rationalizing Energy Use standards, with overseas offices excluded)

• "Railway" is the total for Kintetsu Railway.

• "Buses, etc." is the total for Kintetsu Bus; Nara Kotsu Bus Lines; Bocho Bus; and Kintetsu Taxi.

• "Facilities" is the total for Nara Kotsu Bus Lines; Kintetsu Real Estate; Kintetsu World Express; Kintetsu Logistics Systems; Kintetsu Department Store; Kinsho Store; Kintetsu Retailing; Kintetsu Miyako Hotels International; Kin-Ei; Osaka Aquarium Kaiyukan; KASHIKOJIMA HOJOEN; and Shima Spain Village

• Newly consolidated subsidiaries are included while FY2015 baseline emissions remain unchanged.

• FY2022: Kintetsu World Express and Kintetsu Logistics Systems are included.

• FY2023: KASHIKOJIMA HOJOEN and Shima Spain Village are included.

• The total CO₂ emissions for these 16 companies make up 95% or more of total emissions by Kintetsu Group Holdings and its consolidated subsidiaries (Japan).

CO₂ emissions by scope (16 domestic companies + overseas KWE Group)

(Unit: t-CO₂)

	Four major companies		Eight major companies + KWE Group	Sixteen major companies + KWE Group	
	FY2020	FY2021	FY2022	FY2023	FY2024
Scope 1	46,881	40,141	77,233	126,730	119,013
Scope 2 (location-based)	477,452	436,259	516,935	525,521	514,576
Scope 2 (market-based)	323,042	338,209	400,376	487,401	507,567
Scope 1 + 2 Total (location-based)	524,333	476,400	594,168	652,251	633,589
Scope 1 + 2 Total (market-based)	369,923	378,350	477,609	614,131	626,580
Scope 3	108,976	104,927	1,379,011	3,377,364	3,558,649
Breakdown by category					
1. Products and services purchased	-	-	1,057,928	1,234,192	1,404,863
2. Capital goods	-	-	161,228	232,506	307,558
3. Fuel and energy activities not included in Scope 1 + 2 emissions	-	-	72,754	76,861	99,470
4. Transport, distribution (upstream)	-	-	1,300	1,754,294	1,678,907
5. Waste	-	-	10,658	14,714	7,513
6. Business trips	-	-	1,819	8,478	11,964
7. Employees' commuting	-	-	3,553	6,706	4,820
8. Leased assets (upstream)	-	-	5,725	9,425	0
9. Transport, distribution (downstream)	-	-	0	0	0
10. Processing of products sold	-	-	0	0	0
11. Use of products sold	-	-	0	0	0
12. Disposal of products sold	-	-	0	0	0
13. Leased assets (downstream)	-	-	64,046	40,188	43,554
14. Franchises	-	-	0	0	0
15. Investment	-	-	0	0	0

* Target companies for each fiscal year are as follows:

- FY2020–2021 Kintetsu Railway; Kintetsu Real Estate; Kintetsu Department Store; and Kintetsu Miyako Hotels International
- FY2022 In addition to the four companies mentioned above, Kintetsu World Express, Kintetsu Logistics Systems, Kintetsu Retailing, Kinsho Store, and the Kintetsu World Express (KWE) Group (domestic) are included.
- FY2023–2024 In addition to the eight companies mentioned above, Kintetsu Bus, Nara Kotsu Bus Lines, Bocho Bus, Kintetsu Taxi, Kin-Ei, Osaka Aquarium Kaiyukan, KASHIKOJIMA HOJOEN, Shima Spain Village, and the Kintetsu World Express (KWE) Group (overseas) are included.

* Market-based emissions are calculated using a CO₂ emission factor from each contracted electricity company. Location-based emissions are calculated using a common CO₂ emission factor from each country for electricity.

* Emissions increased significantly, with Scope 3 calculation targets expanded in FY2022 to collect more data.

Information disclosure through response to CDP (Climate change)

2020	2021	2022	2023	2024
B	B	B	B	B

Resource input

Type	Unit	FY2020	FY2021	FY2022	FY2023	FY2024
Office paper	10,000 sheets	18,453	12,092	22,402	21,093	22,252
Clean water	1,000 m ³	3,527	3,540	3,716	4,220	4,311
Recycled water	1,000 m ³	182	105	94	181	166
Groundwater	1,000 m ³	865	797	695	814	866
Total water (Clean water + Recycled water)	1,000 m ³	3,709	3,646	3,810	4,401	4,477

* Total for Kintetsu Group Holdings and consolidated subsidiaries (approx. 60 companies).

Waste amount

	Unit	FY2020	FY2021	FY2022	FY2023	FY2024
General waste	Metric tons	27,710	26,401	27,896	29,314	30,651
Industrial waste	Metric tons	32,223	49,795	21,061	43,328	102,415
Total	Metric tons	59,933	76,196	48,957	72,642	133,066

* Total for Kintetsu Group Holdings and consolidated subsidiaries for which waste amounts were verified.

General waste (FY2024)

	Total of Kintetsu Group Holdings and its consolidated subsidiaries (27 companies)	
	Waste amount	Recycled amount
General waste	30,651 t	13,614 t

Industrial waste (FY2024)

Type	Total of Kintetsu Group Holdings and its consolidated subsidiaries (26 companies)				
	Waste amount	Industrial waste disposal	Recycling	Reuse	Other
Combustion residue	54 t	54 t	0 t	0 t	0 t
Sludge	665 t	589 t	2 t	0 t	74 t
Oil	385 t	269 t	87 t	0 t	28 t
Acid	57 t	29 t	0 t	0 t	28 t
Alkaline	3 t	3 t	0 t	0 t	0 t
Plastic	5,420 t	4,916 t	336 t	4 t	164 t
Paper	254 t	144 t	110 t	0 t	0 t
Wood	5,834 t	1,286 t	4,404 t	39 t	106 t
Textiles	151 t	98 t	53 t	0 t	0 t
Plant waste	1,066 t	774 t	292 t	0 t	0 t
Rubber	0 t	0 t	0 t	0 t	0 t
Metal	4,252 t	467 t	3,407 t	121 t	257 t
Glass	451 t	441 t	8 t	0 t	3 t
Ceramics	2,171 t	1,934 t	237 t	0 t	0 t
Building waste	80,676 t	18,060 t	62,387 t	212 t	17 t
Other	976 t	976 t	0 t	0 t	0 t
Total	102,415 t	30,039 t	71,323 t	376 t	677 t

Buildings that have received environmental certification or awards, or are eco-friendly (FY2020 onward)

Name	Building type	Company	Date	Certification, award, etc.
Laurel Tower SAKAISUJI HOMMACHI	Condominium	Kintetsu Real Estate	Jan. 2025	Received an honorable mention at the 18th Osaka Excellent Greening Awards
Laurel Square NAGAHARA THE LANDMARKS	Condominium	Kintetsu Real Estate	Oct. 2024	ZEH-M Oriented
			Oct. 2024	Acquired low-carbon building certification
			Aug. 2024	Sustainable Business Sites® (ABINC) Certification (residential complexes)
ABENO HARUKAS	Skyscraper complex	Kintetsu Real Estate	Sep. 2024	Acquired DBJ Green Building Certification (highest rank in the office category)
Laurel Square OSAKA LINK	Condominium	Kintetsu Real Estate	Jan. 2024	Received an honorable mention at the 17th Osaka Excellent Greening Awards
Laurel Court KUNITACHI SAKURADORI	Condominium	Kintetsu Real Estate	Oct. 2022	Acquired low-carbon building certification
Laurel Court NARA SANJO MIYAMAECHEO	Condominium	Kintetsu Real Estate	Sep. 2022	Acquired low-carbon building certification
Laurel Court MOMOYAMADAI THE RESIDENCE	Condominium	Kintetsu Real Estate	Mar. 2022	Received the Special Award at the 2022 Osaka Climate Change Action Awards
			Dec. 2020	ZEH-M Oriented
The Parkhouse SHIN-URAYASU MARINE VILLA	Condominium	Kintetsu Real Estate	May 2021	ZEH-M Ready
SCENES TSUKAGUCHI	Condominium	Kintetsu Real Estate	Feb. 2021	Sustainable Business Sites® (ABINC) Certification
Laurel Square KENTO THE RESIDENCE	Condominium	Kintetsu Real Estate	Jan. 2021	Received the Osaka Governor's Award and Biodiversity Award at the 14th Osaka Excellent Greening Awards

Follow this code or link to see more of the Kintetsu Group's environmental data.

<https://www.kintetsu-g-hd.co.jp/csr/esg/environment.html>



Kintetsu Group Companies

(as of March 31, 2025)

● : Consolidated subsidiaries: 197
 ▲ : Equity-method affiliates: 8
 ○ : Unconsolidated subsidiaries: 38
 △ : Non-equity-method affiliates: 7

Kintetsu Group companies total: 251 (incl. Kintetsu Group Holdings)

Transportation [47]

Railways (5)

- Kintetsu Railway Co., Ltd.
- ▲ Nara Ikoma Rapid Railway Co., Ltd.
- Iga Railway Co., Ltd.
- Yoro Railway Co., Ltd.
- Yokkaichi Asunarou Railway Co., Ltd.

Bus services (15)

- Kintetsu Bus Holdings Co., Ltd.
- Kintetsu Bus Co., Ltd.
- Nara Kotsu Bus Lines Co., Ltd.
- Nako Service Co., Ltd.
- NARA CONVENIENT BUS LINES Co., Ltd.
- Nako Car Maintenance Co., Ltd.
- Nara Kanko Bus Co., Ltd.
- KITANIPPON KANKO BUS CO., LTD.
- KITANIPPON KANKO RYOKOU CO., LTD.
- Bocho Bus Company Limited
- Bocho Kanko Bus Co., Ltd.
- Bocho Travel Co., Ltd.
- Hagi Kanko Hotel Co., Ltd.
- Kyowa Automobiles Co., Ltd.
- Other △1 company

Taxi services (15)

- Kintetsu Taxi Holdings Co., Ltd.
- Kintetsu Taxi Co., Ltd.
- Mie Kintetsu Taxi Co., Ltd.
- Kameyama Kotsu Co., Ltd.
- Nagoya Kintetsu Taxi Co., Ltd.
- Kintetsu Toubi Taxi Co., Ltd.
- Gifu Kintetsu Taxi Co., Ltd.
- Ishikawa Kintetsu Taxi Co., Ltd.
- EHIME KINTETSU TAXI INC.
- Hokko Daiwa Taxi Co., Ltd.
- NARA KINTETSU TAXI CO., LTD.
- Bocho Taxi Holdings Co., Ltd.
- Hiroshima Kintetsu Taxi Co., Ltd.
- Shunan Kintetsu Taxi Co., Ltd.
- Hagi Kintetsu Taxi Co., Ltd.

Freight services (1)

- NARA POST TRANSPORT Co., Ltd.

Transportation advertising (1)

- AD KINTETSU CO., LTD.

Maintenance of railway facilities (5)

- Kintetsu Engineering Holdings Co., Ltd.
- Kintetsu Electrical Engineering Co., Ltd.
- Kintetsu Railcar Engineering Co., Ltd.
- Kintetsu Track Engineering Co., Ltd.
- ALL NIPPON ENGINEERING CONSULTANTS CO., LTD.

Marine transportation (1)

- Kokudo Kyushi Ferry Co., Ltd.

Rent-a-car service (1)

- Kintetsu Rent-A Lease Co., Ltd.

Ropeway (1)

- Beppu Ropeway Co., Ltd.

Other (3)

- Kintetsu Railway Co., Ltd. (Overlap with railroads)
- Kongou Katsuragi Tourism Development Co., Ltd.
- Kintetsu Ikoma Leisure Co., Ltd.

Real estate [13]

Real estate sales (3)

- Kintetsu Real Estate Co., Ltd. (Overlap with real estate leasing)
- Kintetsu Landscape Design & Engineering Co., Ltd.
- ▲ Mie Kotsu Group Holdings, Inc.

Real estate leasing (6)

- Kintetsu Real Estate Co., Ltd. (Overlap with real estate sales)
- Kintetsu Golf & Resort Inc.
- KINTETSU SMILE LIFE INC.
- △ Nara Kanko Tochi Corporation
- Other ○1 company △1 company

Real estate management (5)

- Kintetsu Facilities Co., Ltd.
- MiDI Corporation
- KINTETSU-COMMUNITY CO., LTD.
- Other △2 companies

International logistics [131]

International logistics (131)

- Kintetsu World Express, Inc.
- KINTETSU LOGISTICS SYSTEMS, INC.
- Kintetsu Cosmos, Inc.
- Kintetsu World Express Sales, Inc.
- Kintetsu Trading Service Co., Ltd.
- APL Logistics Ltd
- Other ●121 companies ▲4 companies

Merchandise sales [12]

Department stores (6)

- Kintetsu Department Store Co., Ltd.
- Kinki Transportation Service Co., Ltd.
- Japan Foods Create Co., Ltd.
- Kintetsu Tomonokai Co., Ltd.
- Stern Kintetsu Co., Ltd.
- KINSO Co., Ltd.

Stores and restaurants (6)

- KINTETSU RETAIL HOLDINGS CO., LTD.
- Kintetsu Retailing Co., Ltd.
- Kinsho Store Co., Ltd.
- Kintetsu Restaurant International Co., Ltd.
- Mie-KK Road & Highway Service Area Co., Ltd.
- Other ○1 company

Hotel and leisure [34]

Hotels (5)

- Kintetsu Miyako Hotels International, Inc.
- HAKONE KOGEN HOTEL CO., LTD.
- OKUNIKKO KOGEN HOTEL CO., LTD.
- Kintetsu Enterprises Company of America
- Other △1 company

Travel agency (21)

- KNT-CT Holdings Co., Ltd.
- Club Tourism International Inc.
- Club Tourism Life Care Service Co., Ltd.
- Club Tourism Space Tours Inc.
- Kinki Nippon Tourist Co., Ltd.
- Kinki Nippon Tourist Blue Planet Co., Ltd.
- United Tours Co., Ltd.

- Kinki Nippon Tourist Shoji Co., Ltd.
- SANKI Travel Service Co., Ltd.
- Tourist International Assistance Service, Inc.
- Kinki Nippon Tourist Okinawa, Inc.
- KBC Co., Ltd.
- Event & Convention House, Inc.
- KINTETSU INTERNATIONAL EXPRESS (U.S.A), INC.
- KNT-CT IT Solutions Co., Ltd.
- Cosmopolitan Creative Lab Co., Ltd.
- Other ●5 companies

Cinema (1)

- Kin-Ei Corp.

Aquarium (1)

- Osaka Aquarium Kaiyukan Co., Ltd.

Travel facilities (4)

- Kintetsu Leisure Create Co., Ltd.
- KASHIKOJIMA HOJOEN CO., LTD.
- Shima Spain Village Co., Ltd.
- Shima Marine Leisure Co., Ltd.

Other (2)

- Asuka Golf Co., Ltd.
- Shin Wakakusayama Motorway Co., Ltd.

Other [13]

Rolling stock manufacturing (1)

- ▲ The Kinki Sharyo Co., Ltd.

Industrial metal product manufacturing (1)

- SAKAE CO., LTD.

Cable televisions (5)

- Kintetsu Cable Network Co., Ltd.
- Komadori Cable Co., Ltd.
- Kintetsu Cable Network Kyoto Co., Ltd.
- KCN Nantan Co., Ltd.
- △ CABLE TV KISHIWADA CO., LTD.

Information processing (1)

- Kintetsu Information System Co., Ltd.

Insurance agency (1)

- Kintetsu Insurance Service Co., Ltd.

Construction (1)

- ▲ DAI NIPPON CONSTRUCTION CO., LTD.

Food hygiene (1)

- KURASHI KAGAKU LABORATORY CO., LTD.

HR solutions/temporary staffing (1)

- Kintetsu HR Partners Co., Ltd.

Other (1)

- Kintetsu Venture Partners, Inc.

* Arranged by accounting segment.

Company Overview and Stock Information (as of March 31, 2025)

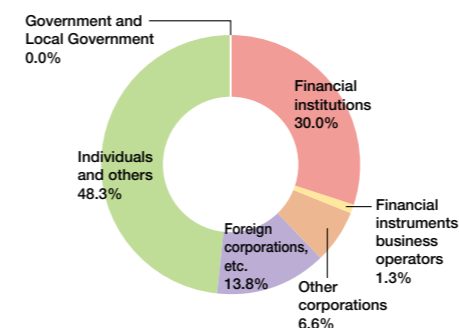
Company overview

Trading name	Kintetsu Group Holdings Co., Ltd.
Established	June 1, 1944 *The predecessor Nara Tramway Co., Ltd. was established on September 16, 1910.
Head office address	6-1-55 Uehommachi, Tennoji-ku, Osaka 543-8585, Japan
Capital	¥126.476 billion
Number of employees	291
Stock exchange listing	Tokyo Stock Exchange (Prime Market)
Accounting auditor	KPMG AZSA LLC

Stock / shareholder status

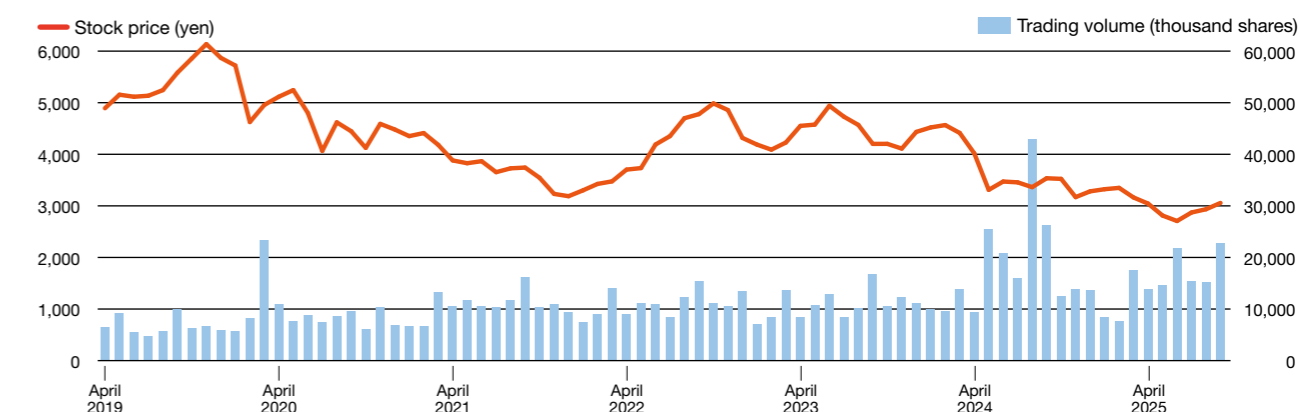
Type of stock issued	Common stock
Authorized shares	500,000,000
Issued shares	190,662,061
Number of shareholders	245,994

Share distribution by shareholder type



*Percentage calculations exclude shareholders holding less than one share.

Stock price and trading volume



Major shareholders

Name	Number of shares held (thousand shares)	Composition ratios to total number of shares (excluding treasury shares)
The Master Trust Bank of Japan, Ltd. (Trust Account)	28,224	14.8
Custody Bank of Japan, Ltd. (Trust Account)	9,209	4.8
Nippon Life Insurance Company	4,198	2.2
JP MORGAN CHASE BANK 385781 (Standing Proxy: Mizuho Bank, Ltd.)	2,546	1.3
STATE STREET BANK AND TRUST COMPANY 505001 (Standing Proxy: Mizuho Bank, Ltd.)	2,359	1.2
STATE STREET BANK WEST CLIENT-TREATY 505234 (Standing Proxy: Mizuho Bank, Ltd.)	2,187	1.1
STATE STREET BANK AND TRUST COMPANY 505103 (Standing Proxy: Mizuho Bank, Ltd.)	1,994	1.0
Meiji Yasuda Life Insurance Company	1,629	0.9
Mie Kotsu Co., Ltd.	1,343	0.7
JP MORGAN CHASE BANK 385794 (Standing Proxy: Mizuho Bank, Ltd.)	1,303	0.7

*Figures are rounded down to the nearest whole thousand.

Adoption in ESG indexes (as of June 30, 2025)

- FTSE Blossom Japan Sector Relative Index
- MSCI Japan ESG Select Leaders Index
- Somo Sustainability Index
- MSCI Japan Empowering Women Index (WIN)
- Morningstar Japan ex-REIT Gender Diversity Tilt Index
- S&P/JPX Carbon Efficient Index