

# Translation

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## Summary of Consolidated Financial Results for the Three Months Ended June 30, 2021 (Based on Japanese GAAP)

August 10, 2021

Company name: Kintetsu Group Holdings Co.,Ltd.  
 Stock exchange listing: Tokyo  
 Stock code: 9041 URL <https://www.kintetsu-g-hd.co.jp/>  
 Representative: President Toshihide Ogura  
 General Manager of Accounting and Finance  
 Inquiries: Naoyuki Isokawa TEL 06-6775-3465  
 Division  
 Scheduled date to file Quarterly Securities Report: August 12, 2021  
 Scheduled date to commence dividend payments: –  
 Preparation of supplementary material on quarterly financial results: Yes  
 Holding of quarterly financial results meeting: No

(Amounts less than one million yen are rounded down)

### 1. Consolidated financial results for the three months ended June 30, 2021 (from April 1, 2021 to June 30, 2021)

#### (1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2021	124,961	–	(14,579)	–	(8,874)	–	9,300	–
Three months ended June 30, 2020	113,925	(62.1)	(38,030)	–	(32,708)	–	(23,985)	–

	Earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2021	48.90	–
Three months ended June 30, 2020	(126.18)	–

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2021	1,979,132	370,582	16.6
As of March 31, 2021	1,955,048	338,494	16.4

### 2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2021	–	0.00	–	0.00	0.00
Year ending March 31, 2022	–				
Year ending March 31, 2022 (Forecast)		0.00	–	–	–

### 3. Forecast of consolidated financial results for the year ending March 31, 2022 (from April 1, 2021 to March 31, 2022)

Percentages indicate year-on-year changes

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	775,000	–	10,000	–	12,500	–	28,000	–	147.25

#### 4. Notes

- (1) Changes in significant subsidiaries during the three months ended June 30, 2021  
(changes in specified subsidiaries resulting in the change in scope of consolidation): No
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: Yes
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- Changes in accounting policies due to other reasons: No
- Changes in accounting estimates: No
- Restatement of prior period financial statements: No

#### (4) Number of issued shares (common shares)

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

As of June 30, 2021	190,662,061 shares	As of March 31, 2021	190,662,061 shares
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Number of treasury shares at the end of the period

As of June 30, 2021	484,145 shares	As of March 31, 2021	572,160 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2021	190,178,606 shares	Three months ended June 30, 2020	190,092,784 shares
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## Quarterly consolidated financial statements

### Consolidated balance sheets

(Millions of yen)

	As of March 31, 2021	As of June 30, 2021
Assets		
Current assets		
Cash and deposits	76,972	114,041
Notes and accounts receivable - trade	44,717	—
Notes and accounts receivable - trade, and contract assets	—	39,674
Merchandise and finished goods	9,237	10,005
Work in process	2,397	3,790
Raw materials and supplies	5,221	5,198
Land and buildings for sale	144,224	147,826
Other	48,874	45,752
Allowance for doubtful accounts	(521)	(538)
Total current assets	331,123	365,750
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	592,985	584,813
Land	687,688	692,751
Construction in progress	4,047	3,020
Other, net	73,987	76,552
Total property, plant and equipment	1,358,710	1,357,138
Intangible assets		
Goodwill	22	20
Other	14,941	15,007
Total intangible assets	14,963	15,027
Investments and other assets		
Investment securities	125,186	111,842
Other	123,553	127,949
Allowance for doubtful accounts	(1,151)	(1,129)
Allowance for investment evaluation	(19)	(19)
Total investments and other assets	247,568	238,642
Total non-current assets	1,621,243	1,610,808
Deferred assets	2,681	2,574
Total assets	1,955,048	1,979,132

(Millions of yen)

	As of March 31, 2021	As of June 30, 2021
Liabilities		
Current liabilities		
Notes and accounts payable - trade	39,879	34,211
Short-term borrowings	249,407	279,384
Commercial papers	45,000	45,000
Current portion of bonds payable	31,704	11,704
Income taxes payable	959	1,048
Provision for bonuses	5,422	8,684
Provision for loss on exchanging gift certificates	7,648	5,236
Other	205,782	202,444
Total current liabilities	585,804	587,714
Non-current liabilities		
Bonds payable	312,944	312,474
Long-term borrowings	543,163	537,847
Provision for loss on uncollected gift coupon for future use	913	—
Retirement benefit liability	8,795	8,850
Other	164,933	161,663
Total non-current liabilities	1,030,748	1,020,835
Total liabilities	1,616,553	1,608,550
Net assets		
Shareholders' equity		
Share capital	126,476	126,476
Capital surplus	61,884	61,927
Retained earnings	40,829	48,807
Treasury shares	(1,424)	(1,166)
Total shareholders' equity	227,766	236,044
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,995	5,372
Deferred gains or losses on hedges	0	0
Revaluation reserve for land	89,894	86,863
Foreign currency translation adjustment	(9,300)	(5,524)
Remeasurements of defined benefit plans	5,238	5,160
Total accumulated other comprehensive income	92,829	91,872
Non-controlling interests	17,899	42,665
Total net assets	338,494	370,582
Total liabilities and net assets	1,955,048	1,979,132

# Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

## Consolidated statements of income (cumulative)

(Millions of yen)

	Three months ended June 30, 2020	Three months ended June 30, 2021
Operating revenue	113,925	124,961
Operating expenses		
Operating expenses and cost of sales of transportation	121,294	111,664
Selling, general and administrative expenses	30,661	27,875
Total operating expenses	151,956	139,540
Operating loss	(38,030)	(14,579)
Non-operating income		
Interest income	68	35
Dividend income	391	554
Share of profit of entities accounted for using equity method	2,318	3,643
Subsidies for employment adjustment	4,652	2,880
Other	912	1,192
Total non-operating income	8,343	8,306
Non-operating expenses		
Interest expenses	1,963	1,921
Other	1,057	680
Total non-operating expenses	3,021	2,601
Ordinary loss	(32,708)	(8,874)
Extraordinary income		
Contribution for construction	3,296	4,566
Gain on sale of non-current assets	1	191
Gain on sale of investment securities	–	2,481
Gain on bargain purchase	–	10,863
Other	137	138
Total extraordinary income	3,435	18,241
Extraordinary losses		
Tax purpose reduction entry of contribution for construction	3,294	4,525
Loss on sale of non-current assets	2	21
Loss on retirement of non-current assets	896	85
Impairment losses	391	208
Loss on temporary closure	2,187	879
Other	321	479
Total extraordinary losses	7,093	6,199
Profit (loss) before income taxes	(36,366)	3,168
Income taxes	(5,080)	(5,804)
Profit (loss)	(31,285)	8,972
Loss attributable to non-controlling interests	(7,300)	(327)
Profit (loss) attributable to owners of parent	(23,985)	9,300

# Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Three months ended June 30, 2020	Three months ended June 30, 2021
Profit (loss)	(31,285)	8,972
Other comprehensive income		
Valuation difference on available-for-sale securities	163	(23)
Deferred gains or losses on hedges	(65)	—
Foreign currency translation adjustment	(84)	482
Remeasurements of defined benefit plans, net of tax	5	(100)
Share of other comprehensive income of entities accounted for using equity method	(277)	(1,128)
Total other comprehensive income	(258)	(770)
Comprehensive income	(31,544)	8,202
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(24,147)	8,566
Comprehensive income attributable to non-controlling interests	(7,396)	(363)