

Translation

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## Summary of Consolidated Financial Results for the Three Months Ended June 30, 2024 (Based on Japanese GAAP)

August 9, 2024

Company name: Kintetsu Group Holdings Co.,Ltd.  
 Stock exchange listing: Tokyo  
 Stock code: 9041 URL <https://www.kintetsu-g-hd.co.jp/>  
 Representative: President Takashi Wakai  
 Inquiries: Managing Executive Officer Hiroyuki Kasamatsu TEL 06-6775-3465  
 Scheduled date to commence dividend payments: –  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the three months ended June 30, 2024 (from April 1, 2024 to June 30, 2024)

(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, 2024	420,161	5.2	21,774	(1.1)	22,235	14.9	12,699	22.1
Three months ended June 30, 2023	399,545	113.4	22,011	248.4	19,355	50.3	10,402	(7.4)

	Earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2024	66.78	–
Three months ended June 30, 2023	54.70	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2024	2,464,545	604,885	21.8
As of March 31, 2024	2,454,316	585,650	21.3

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, 2024	–	0.00	–	50.00	50.00
Year ending March 31, 2025	–	–	–	–	–
Year ending March 31, 2025 (Forecast)	–	25.00	–	25.00	50.00

3. Forecast of consolidated financial results for the year ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

Percentages indicate year-on-year changes

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2024	850,000	5.8	35,000	(18.7)	32,000	(21.0)	16,000	(32.9)	84.13
Full year	1,780,000	9.2	88,000	0.7	79,000	(6.7)	44,000	(8.0)	231.37

4. Notes

- (1) Significant changes in the scope of consolidation during the three months ended June 30, 2024: 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, 2024	190,662,061 shares	As of March 31, 2024	190,662,061 shares
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Number of treasury shares at the end of the period

As of June 30, 2024	490,341 shares	As of March 31, 2024	487,679 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, 2024	190,172,481 shares	Three months ended June 30, 2023	190,178,110 shares
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**Quarterly consolidated financial statements**  
**Consolidated balance sheets**

(Millions of yen)

	As of March 31, 2024	As of June 30, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	266,970	248,447
Notes and accounts receivable - trade, and contract assets	184,926	189,141
Securities	5,589	5,517
Merchandise and finished goods	9,674	9,913
Work in process	2,693	4,967
Raw materials and supplies	5,401	5,603
Land and buildings for sale	172,954	180,167
Other	74,476	78,354
Allowance for doubtful accounts	(1,875)	(1,892)
Total current assets	720,811	720,220
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	547,905	541,665
Land	678,114	678,542
Construction in progress	10,537	18,845
Other, net	132,501	134,106
Total property, plant and equipment	1,369,058	1,373,159
Intangible assets		
Goodwill	59,264	58,453
Other	108,228	107,559
Total intangible assets	167,493	166,012
Investments and other assets		
Investment securities	66,003	72,577
Other	129,728	131,471
Allowance for doubtful accounts	(668)	(666)
Total investments and other assets	195,063	203,382
Total non-current assets	1,731,615	1,742,554
Deferred assets	1,889	1,770
<b>Total assets</b>	<b>2,454,316</b>	<b>2,464,545</b>

(Millions of yen)

	As of March 31, 2024	As of June 30, 2024
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	122,435	124,210
Short-term borrowings	230,442	242,021
Current portion of bonds payable	73,137	93,137
Income taxes payable	12,643	14,675
Provision for bonuses	15,653	18,549
Provision for loss on exchanging gift certificates	5,984	5,981
Other	252,989	245,430
Total current liabilities	713,284	744,006
Non-current liabilities		
Bonds payable	298,917	278,063
Long-term borrowings	634,396	614,574
Retirement benefit liability	12,899	12,784
Other	209,167	210,231
Total non-current liabilities	1,155,381	1,115,654
Total liabilities	1,868,666	1,859,660
<b>Net assets</b>		
Shareholders' equity		
Share capital	126,476	126,476
Capital surplus	54,803	55,134
Retained earnings	202,990	206,150
Treasury shares	(1,192)	(1,204)
Total shareholders' equity	383,077	386,557
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	10,069	11,444
Deferred gains or losses on hedges	32	79
Revaluation reserve for land	99,724	99,867
Foreign currency translation adjustment	12,993	25,382
Remeasurements of defined benefit plans	15,909	14,931
Total accumulated other comprehensive income	138,729	151,705
Non-controlling interests	63,842	66,621
Total net assets	585,650	604,885
Total liabilities and net assets	2,454,316	2,464,545

## 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, 2023	Three months ended June 30, 2024
Operating revenue	399,545	420,161
Operating expenses		
Operating expenses and cost of sales of transportation	322,689	340,957
Selling, general and administrative expenses	54,844	57,428
Total operating expenses	377,533	398,386
Operating profit	22,011	21,774
Non-operating income		
Interest income	698	1,209
Dividend income	455	552
Share of profit of entities accounted for using equity method	452	708
Foreign exchange gains	–	582
Other	1,316	770
Total non-operating income	2,923	3,824
Non-operating expenses		
Interest expenses	2,369	2,729
Foreign exchange losses	1,106	–
Other	2,103	634
Total non-operating expenses	5,579	3,363
Ordinary profit	19,355	22,235
Extraordinary income		
Contribution received for construction	1,420	3,473
Gain on sale of non-current assets	1	0
Other	66	525
Total extraordinary income	1,488	4,000
Extraordinary losses		
Tax purpose reduction entry of contribution for construction	1,420	3,468
Loss on sale of non-current assets	4	11
Loss on retirement of non-current assets	144	158
Impairment losses	81	18
Special survey costs, etc.	515	–
Other	122	124
Total extraordinary losses	2,288	3,781
Profit before income taxes	18,554	22,454
Income taxes	7,348	7,785
Profit	11,205	14,669
Profit attributable to non-controlling interests	802	1,969
Profit attributable to owners of parent	10,402	12,699

**Consolidated statements of comprehensive income (cumulative)**

(Millions of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024
Profit	11,205	14,669
Other comprehensive income		
Valuation difference on available-for-sale securities	1,820	1,422
Revaluation reserve for land	–	122
Deferred gains or losses on hedges	–	81
Foreign currency translation adjustment	13,297	13,387
Remeasurements of defined benefit plans, net of tax	(894)	(973)
Share of other comprehensive income of entities accounted for using equity method	329	24
Total other comprehensive income	14,553	14,064
Comprehensive income	25,758	28,733
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	24,492	25,655
Comprehensive income attributable to non-controlling interests	1,266	3,077