

Translation

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Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2024 (Based on Japanese GAAP)

February 14, 2025

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: General Manager of Accounting Division Hidekazu Kondo 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 nine months ended December 31, 2024 (from April 1, 2024 to December 31, 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	%
Nine months ended December 31, 2024	1,303,496	7.1	67,908	(1.9)	66,950	1.3	41,849	6.6
Nine months ended December 31, 2023	1,217,397	8.9	69,196	50.0	66,120	24.4	39,274	(54.0)

	Earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2024	220.06	–
Nine months ended December 31, 2023	206.51	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2024	2,495,610	618,167	22.1
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	–	25.00	–	–	–
Year ending March 31, 2025 (Forecast)	–	–	–	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
Full year	1,790,000	9.8	88,000	0.7	80,000	(5.5)	45,000	(5.9)	236.62

4. Notes

- (1) Significant changes in the scope of consolidation during the nine months ended December 31, 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 December 31, 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 December 31, 2024	487,696 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)

Nine months ended December 31, 2024	190,175,485 shares	Nine months ended December 31, 2023	190,179,788 shares
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Quarterly consolidated financial statements
Consolidated balance sheets

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	266,970	263,723
Notes and accounts receivable - trade, and contract assets	184,926	202,013
Securities	5,589	5,848
Merchandise and finished goods	9,674	10,737
Work in process	2,693	6,982
Raw materials and supplies	5,401	5,820
Land and buildings for sale	172,954	194,573
Other	74,476	76,056
Allowance for doubtful accounts	(1,875)	(1,859)
Total current assets	720,811	763,897
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	547,905	540,010
Land	678,114	679,126
Construction in progress	10,537	15,919
Other, net	132,501	132,145
Total property, plant and equipment	1,369,058	1,367,202
Intangible assets		
Goodwill	59,264	56,059
Other	108,228	104,672
Total intangible assets	167,493	160,732
Investments and other assets		
Investment securities	66,003	71,455
Other	129,728	131,080
Allowance for doubtful accounts	(668)	(650)
Total investments and other assets	195,063	201,885
Total non-current assets	1,731,615	1,729,819
Deferred assets	1,889	1,894
Total assets	2,454,316	2,495,610

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	122,435	123,182
Short-term borrowings	230,442	242,149
Current portion of bonds payable	73,137	97,137
Income taxes payable	12,643	18,141
Provision for bonuses	15,653	12,010
Provision for loss on exchanging gift certificates	5,984	6,073
Other	252,989	245,652
Total current liabilities	713,284	744,346
Non-current liabilities		
Bonds payable	298,917	272,494
Long-term borrowings	634,396	647,815
Retirement benefit liability	12,899	12,968
Other	209,167	199,818
Total non-current liabilities	1,155,381	1,133,096
Total liabilities	1,868,666	1,877,443
Net assets		
Shareholders' equity		
Share capital	126,476	126,476
Capital surplus	54,803	54,358
Retained earnings	202,990	230,402
Treasury shares	(1,192)	(1,188)
Total shareholders' equity	383,077	410,048
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	10,069	8,649
Deferred gains or losses on hedges	32	173
Revaluation reserve for land	99,724	99,862
Foreign currency translation adjustment	12,993	18,903
Remeasurements of defined benefit plans	15,909	13,014
Total accumulated other comprehensive income	138,729	140,603
Non-controlling interests	63,842	67,515
Total net assets	585,650	618,167
Total liabilities and net assets	2,454,316	2,495,610

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

Consolidated statements of income (cumulative)

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Operating revenue	1,217,397	1,303,496
Operating expenses		
Operating expenses and cost of sales of transportation	981,078	1,059,756
Selling, general and administrative expenses	167,122	175,832
Total operating expenses	1,148,201	1,235,588
Operating profit	69,196	67,908
Non-operating income		
Interest income	2,741	3,617
Dividend income	747	890
Share of profit of entities accounted for using equity method	1,749	1,790
Foreign exchange gains	–	1,338
Other	3,263	2,372
Total non-operating income	8,501	10,009
Non-operating expenses		
Interest expenses	7,496	8,531
Foreign exchange losses	98	–
Other	3,982	2,435
Total non-operating expenses	11,577	10,966
Ordinary profit	66,120	66,950
Extraordinary income		
Contribution received for construction	1,480	4,473
Gain on sale of non-current assets	43	18
Gain on sale of investment securities	22	3,737
Other	275	1,253
Total extraordinary income	1,822	9,483
Extraordinary losses		
Tax purpose reduction entry of contribution for construction	1,480	4,469
Loss on sale of non-current assets	365	14
Loss on retirement of non-current assets	546	557
Impairment losses	82	21
Special survey costs, etc.	557	–
Other	1,354	946
Total extraordinary losses	4,387	6,009
Profit before income taxes	63,555	70,425
Income taxes	20,672	22,577
Profit	42,883	47,847
Profit attributable to non-controlling interests	3,608	5,998
Profit attributable to owners of parent	39,274	41,849

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Profit	42,883	47,847
Other comprehensive income		
Valuation difference on available-for-sale securities	3,136	(1,288)
Revaluation reserve for land	–	122
Deferred gains or losses on hedges	(0)	245
Foreign currency translation adjustment	17,343	4,453
Remeasurements of defined benefit plans, net of tax	(2,876)	(2,889)
Share of other comprehensive income of entities accounted for using equity method	116	1,353
Total other comprehensive income	17,720	1,998
Comprehensive income	60,603	49,845
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	55,244	43,708
Comprehensive income attributable to non-controlling interests	5,359	6,136