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November 13, 2026

Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under Japanese GAAP)

Company name: Kintetsu Group Holdings Co.,Ltd.
Listing: Tokyo Stock Exchange
Securities code: 9041
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Scheduled date to file Semi-annual Securities Report: November 13, 2026
Scheduled date to commence dividend payments: December 7, 2026
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (for analysts and institutional investors)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	929,784	8.6	46,432	10.1	49,224	23.7	31,829	34.1
September 30, 2025	856,315	0.3	42,167	6.7	39,780	5.1	23,731	8.7

Note: Comprehensive income For the six months ended September 30, 2026: ¥34,671 million [23.7%]
For the six months ended September 30, 2025: ¥28,036 million [14.0%]

	Earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	167.39	–
September 30, 2025	124.79	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	2,628,979	691,998	24.2
March 31, 2026	2,593,502	691,964	23.6

Reference: Equity
As of September 30, 2026: ¥637,067 million
As of March 31, 2026: ¥611,706 million

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
Fiscal year ended March 31, 2026	–	30.00	–	30.00	60.00
Fiscal year ending March 31, 2027	–	35.00			
Fiscal year ending March 31, 2027 (Forecast)			–	35.00	70.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated earnings forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

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	1,910,000	9.1	93,000	4.0	87,000	2.9	54,000	0.4	283.99

Note: Revisions to the earnings forecasts most recently announced: Yes

*** Notes**

(1) Significant changes in the scope of consolidation during the six months ended September 30, 2026: None

(2) Application of special accounting methods for preparing semi-annual consolidated financial statements: Yes

(Note) For details, please refer to "(4) Notes on semi-annual consolidated financial statements, Notes on accounting treatment specific to the preparation of semi-annual consolidated financial statements" in "2. Semi-annual consolidated financial statements and significant notes thereto" on page 10 of the Attached Material.

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of September 30, 2026	190,662,061 shares
As of March 31, 2026	190,662,061 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2026	508,693 shares
As of March 31, 2026	513,724 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2026	190,150,389 shares
Six months ended September 30, 2025	190,164,095 shares

* Semi-annual financial results reports are exempt from reviews conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

Notice concerning forward-looking statements

The forward-looking statements contained in these materials, including the earnings forecasts, are based on information currently available to the Company and on certain assumptions deemed to be reasonable. Consequently, any statements herein do not constitute assurances regarding actual results by the Company. Actual financial results may differ significantly from the forecasts for various reasons.

For the suppositions that form the assumptions for earnings forecasts, please refer to "1. Overview of operating results and others, (3) Explanation of consolidated earnings forecasts and other forward-looking statements" on page 3 of the Attached Material.

Availability of supplementary material on financial results and materials for financial results briefing

The supplementary material on financial results is disclosed on TDnet on the same day as the financial results, and it is also made available on the Company's website.

Furthermore, a financial results briefing for analysts and institutional investors is scheduled to take place on Thursday, November 19, 2026. The materials distributed at this briefing will be promptly posted on the Company's website after the event.

○Attached Material

Index

1. Overview of operating results and others 2
(1) Overview of operating results for the period under review 2
(2) Overview of financial position for the period under review 3
(3) Explanation of consolidated earnings forecasts and other forward-looking statements 3
2. Semi-annual consolidated financial statements and significant notes thereto 4
(1) Semi-annual consolidated balance sheets 4
(2) Semi-annual consolidated statements of income and semi-annual consolidated statements of comprehensive income 6
(3) Semi-annual consolidated statements of cash flows 8
(4) Notes on semi-annual consolidated financial statements 10
Notes on accounting treatment specific to the preparation of semi-annual consolidated financial statements 10
Notes on segment information, etc. 11
Notes when there are significant changes in amounts of equity 12
Notes on premise of going concern 12
Notes on semi-annual consolidated balance sheets 12

1. Overview of operating results and others

(1) Overview of operating results for the period under review

During the six months ended September 30, 2026, the business environment surrounding the Company group (the "Group") saw the Japanese economy follow a moderate recovery trend due to improvements in the employment and income environment, despite the impact of rising prices. Meanwhile, the economic outlook remains uncertain due to concerns about further price spikes associated with the yen's depreciation and the impact of geopolitical risks, such as the situation in the Middle East, on resource and energy costs, as well as on inbound tourism trends, among other factors.

Under these circumstances, the Group experienced strong performance mainly in tourism usage to the Ise-Shima area in the Transportation business and increased revenue in the International Logistics business driven by increased cargo volume handled and increased selling prices, despite decreased revenue in the Merchandise Sales business and the Hotel and Leisure business due to the impact from the reactionary decline following the Osaka-Kansai Expo held in the previous fiscal year. As a result, operating revenue increased 8.6% year-on-year to ¥929,784 million, and operating profit increased 10.1% year-on-year to ¥46,432 million.

Despite an increase in interest expenses resulting from interest rate hikes and other factors in non-operating income and expenses, due to an increase in dividend income, ordinary profit increased 23.7% year-on-year to ¥49,224 million, and profit attributable to owners of parent after deducting income taxes and profit attributable to non-controlling interests increased 34.1% year-on-year to ¥31,829 million.

The results of each reportable segment are as follows.

(i) Transportation

Despite a reactionary decline following the Osaka-Kansai Expo held in the previous fiscal year, the usage of limited express trains to the Ise-Shima area and between Nagoya and Osaka performed well in the railway business. However, there was an increase in costs, mainly personnel expenses and depreciation resulting from the construction of new general rolling stock, etc. The overall operating revenue for the Transportation business increased 1.3% year-on-year to ¥115,760 million, and operating profit decreased 9.6% year-on-year to ¥15,870 million.

(ii) Real Estate

In the Real Estate business, although newly acquired properties contributed to revenue in the real estate leasing business, the number of condominiums sold decreased in the real estate sales business. As a result, the overall operating revenue for the Real Estate business decreased 5.8% year-on-year to ¥75,572 million, and operating profit decreased 2.7% year-on-year to ¥7,934 million.

(iii) International Logistics

In the International Logistics business, cargo volume handled increased, mainly due to steady movement of AI-related cargo, including semiconductors, in air freight, and selling prices also rose amid freight costs remaining high, primarily due to escalating tensions in the Middle East. As a result, operating revenue increased 22.8% year-on-year to ¥451,880 million, and operating profit increased 235.3% year-on-year to ¥13,451 million.

(iv) Merchandise Sales

Despite a reactionary decline following the Osaka-Kansai Expo, duty-free sales remained strong, in addition to the effects of attracting customers through sales floor renovations and events in the department store business. As a result, the overall operating revenue for the Merchandise Sales business

decreased 4.4% year-on-year to ¥107,940 million, and operating profit increased 1.6% year-on-year to ¥3,726 million.

(v) Hotel and Leisure

In the travel agency business, the handling of travel struggled due to factors such as the reactionary decline following the Osaka-Kansai Expo and escalating tensions in the Middle East. Additionally, in the hotel business, the reactionary decline following the Osaka-Kansai Expo was compounded by the impact of travel restrictions from China. As a result, the overall operating revenue for the Hotel and Leisure business decreased 1.1% year-on-year to ¥180,154 million, and operating profit decreased 48.5% year-on-year to ¥3,907 million.

(vi) Other

In the Other business overall, operating revenue decreased 0.1% year-on-year to ¥24,365 million, and operating profit increased 12.3% year-on-year to ¥1,774 million.

(2) Overview of financial position for the period under review

Total assets increased by ¥35,476 million to ¥2,628,979 million from the end of the previous fiscal year. This was attributable to increases in property, plant and equipment, in addition to notes and accounts receivable - trade, and contract assets and land and buildings for sale, despite a decrease in cash and deposits.

Total liabilities increased by ¥35,443 million to ¥1,936,980 million from the end of the previous fiscal year. This was attributable to increases in bonds and borrowings due to financing.

Total net assets increased by ¥33 million to ¥691,998 million from the end of the previous fiscal year. This was attributable to an increase in retained earnings after deducting dividends from net profit, despite a decrease in non-controlling interests due to factors such as the purchase and cancellation of the preferred shares by consolidated subsidiaries.

(3) Explanation of consolidated earnings forecasts and other forward-looking statements

The consolidated earnings forecasts for the fiscal year ending March 31, 2027 have been revised from the figures announced on May 15, 2026, based on factors such as the results for the six months ended September 30, 2026 and recent trends.

For details, please refer to “Announcement Regarding Differences Between Forecast of Consolidated Financial Results and Actual Results for the Six Months Ended September 30, 2026 and Revisions to Full-Year Forecast of Consolidated Financial Results for the Fiscal Year Ending March 31, 2027,” which was disclosed separately today.

2. Semi-annual consolidated financial statements and significant notes thereto

(1) Semi-annual consolidated balance sheets

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	214,913	183,516
Notes and accounts receivable - trade, and contract assets	208,012	231,625
Securities	5,662	4,281
Merchandise and finished goods	10,828	11,037
Work in process	3,697	5,976
Raw materials and supplies	6,632	6,721
Land and buildings for sale	220,757	240,848
Other	77,592	83,409
Allowance for doubtful accounts	(1,560)	(1,530)
Total current assets	746,535	765,887
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	539,715	530,980
Land	756,301	756,267
Construction in progress	20,071	33,504
Other, net	147,934	156,742
Total property, plant and equipment	1,464,022	1,477,494
Intangible assets		
Goodwill	49,440	47,919
Other	102,455	102,243
Total intangible assets	151,896	150,163
Investments and other assets		
Investment securities	91,497	94,039
Other	138,601	140,512
Allowance for doubtful accounts	(642)	(641)
Total investments and other assets	229,457	233,910
Total non-current assets	1,845,376	1,861,569
Deferred assets	1,590	1,522
Total assets	2,593,502	2,628,979

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	121,087	132,918
Short-term borrowings	215,402	228,883
Current portion of bonds payable	3,137	3,137
Income taxes payable	19,747	18,184
Provision for bonuses	16,480	20,744
Provision for loss on exchanging gift certificates	6,054	6,061
Provision for loss on store closings	305	95
Other	258,329	254,386
Total current liabilities	640,544	664,411
Non-current liabilities		
Bonds payable	313,643	327,074
Long-term borrowings	733,357	731,931
Retirement benefit liability	10,599	10,633
Other	203,393	202,930
Total non-current liabilities	1,260,992	1,272,569
Total liabilities	1,901,537	1,936,980
Net assets		
Shareholders' equity		
Share capital	126,476	126,476
Capital surplus	55,779	55,739
Retained earnings	275,620	301,819
Treasury shares	(1,253)	(1,234)
Total shareholders' equity	456,622	482,801
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	11,819	12,923
Deferred gains or losses on hedges	266	(122)
Revaluation reserve for land	99,611	99,610
Foreign currency translation adjustment	28,779	29,553
Remeasurements of defined benefit plans	14,606	12,301
Total accumulated other comprehensive income	155,083	154,266
Non-controlling interests	80,257	54,930
Total net assets	691,964	691,998
Total liabilities and net assets	2,593,502	2,628,979

(2) Semi-annual consolidated statements of income and semi-annual consolidated statements of comprehensive income

Semi-annual consolidated statements of income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Operating revenue	856,315	929,784
Operating expenses		
Operating expenses and cost of sales of transportation	694,657	761,221
Selling, general and administrative expenses	119,490	122,131
Total operating expenses	814,148	883,352
Operating profit	42,167	46,432
Non-operating income		
Interest income	2,185	1,808
Dividend income	1,295	9,341
Share of profit of entities accounted for using equity method	1,064	1,176
Other	2,236	1,837
Total non-operating income	6,782	14,164
Non-operating expenses		
Interest expenses	6,757	8,807
Foreign exchange losses	167	99
Other	2,243	2,465
Total non-operating expenses	9,169	11,372
Ordinary profit	39,780	49,224
Extraordinary income		
Contribution received for construction	2,652	1,397
Gain on sale of non-current assets	10	1,502
Gain on sale of investment securities	2,324	2,641
Compensation income	4,531	–
Other	131	556
Total extraordinary income	9,650	6,097
Extraordinary losses		
Tax purpose reduction entry of contribution for construction	2,639	1,360
Loss on sale of non-current assets	2	10
Loss on retirement of non-current assets	462	428
Impairment losses	19	19
Loss on liquidation of subsidiaries	–	277
Loss on store closings	1,990	–
Other	945	883
Total extraordinary losses	6,059	2,979
Profit before income taxes	43,371	52,342
Income taxes	14,838	17,327
Profit	28,533	35,015
Profit attributable to non-controlling interests	4,802	3,186
Profit attributable to owners of parent	23,731	31,829

Semi-annual consolidated statements of comprehensive income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit	28,533	35,015
Other comprehensive income		
Valuation difference on available-for-sale securities	3,661	934
Deferred gains or losses on hedges	189	(679)
Foreign currency translation adjustment	(2,694)	1,273
Remeasurements of defined benefit plans, net of tax	(1,871)	(2,330)
Share of other comprehensive income of entities accounted for using equity method	218	458
Total other comprehensive income	(496)	(343)
Comprehensive income	28,036	34,671
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	23,380	31,012
Comprehensive income attributable to non-controlling interests	4,656	3,659

(3) Semi-annual consolidated statements of cash flows

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	43,371	52,342
Depreciation	39,714	41,504
Amortization of goodwill	1,623	1,521
Tax purpose reduction entry of contribution for construction	2,639	1,360
Impairment losses	611	19
Contribution received for construction	(2,652)	(1,397)
Loss (gain) on sale of non-current assets	(8)	(1,491)
Loss (gain) on sale of securities	(2,324)	(2,641)
Compensation income	(4,531)	–
Increase (decrease) in retirement benefit liability	(4,238)	(3,545)
Interest and dividend income	(3,481)	(11,150)
Interest expenses	6,757	8,807
Share of loss (profit) of entities accounted for using equity method	(1,064)	(1,176)
Decrease (increase) in accounts receivable - trade, and contract assets	(11,333)	(25,266)
Decrease (increase) in inventories	(13,445)	(21,990)
Increase (decrease) in trade payables	11,759	12,144
Other, net	5,604	6,398
Subtotal	69,002	55,439
Interest and dividends received	3,536	11,509
Interest paid	(6,623)	(8,541)
Proceeds from compensation	1,132	1,132
Income taxes refund (paid)	(13,557)	(19,402)
Net cash provided by (used in) operating activities	53,491	40,137
Cash flows from investing activities		
Purchase of short-term and long-term investment securities	(7,377)	(6,776)
Proceeds from sale and redemption of short-term and long-term investment securities	7,539	9,927
Purchase of property, plant and equipment and intangible assets	(59,491)	(59,330)
Proceeds from sale of property, plant and equipment and intangible assets	300	2,506
Proceeds from contribution received for construction	2,652	1,397
Net decrease (increase) in time deposits	9,134	704
Other, net	1,632	(815)
Net cash provided by (used in) investing activities	(45,608)	(52,387)

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(46,642)	8,264
Proceeds from long-term borrowings	126,020	60,650
Repayments of long-term borrowings	(74,049)	(56,876)
Proceeds from issuance of bonds	44,739	14,890
Redemption of bonds	(53,568)	(1,568)
Dividends paid	(4,761)	(5,713)
Dividends paid to non-controlling interests	(1,094)	(3,477)
Repayments of lease liabilities	(8,999)	(9,463)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(1)	(25,117)
Other, net	1,344	80
Net cash provided by (used in) financing activities	(17,014)	(18,331)
Effect of exchange rate change on cash and cash equivalents	(44)	(461)
Net increase (decrease) in cash and cash equivalents	(9,175)	(31,042)
Cash and cash equivalents at beginning of period	231,748	200,124
Cash and cash equivalents at end of period	222,572	169,081

(4) Notes on semi-annual consolidated financial statements

Notes on accounting treatment specific to the preparation of semi-annual consolidated financial statements

Calculation of tax expense

Tax expense is calculated by reasonably estimating the effective tax rate after applying tax effect accounting to profit before income taxes for the fiscal year including the period under review, and multiplying profit before income taxes by this estimated effective tax rate.

However, in cases where the calculation of tax expenses using the estimated effective tax rate yields a result that is considered not to be reasonable to a significant extent, we adjust for significant differences that do not correspond to temporary differences in profit before income taxes, and then calculate using the statutory effective tax rate.

Notes on segment information, etc.

Six months ended September 30, 2025

1. Information of operating revenue and profit (loss) for each reportable segment

(Millions of yen)

	Transportation	Real Estate	International Logistics	Merchandise Sales	Hotel and Leisure	Other	Total	Adjustments (Notes 1, 2)	Amount recorded in semi-annual consolidated statements of income (Note 3)
Operating revenue									
Operating revenue from external customers	109,947	67,220	368,059	111,574	181,220	18,031	856,053	262	856,315
Inter-segment operating revenue and transfer	4,375	12,985	–	1,354	933	6,354	26,002	(26,002)	–
Total	114,322	80,206	368,059	112,929	182,153	24,385	882,056	(25,740)	856,315
Segment profit	17,550	8,151	4,012	3,668	7,583	1,580	42,547	(379)	42,167

Notes: 1. Adjustments to operating revenue from external customers are those recorded at the Company, which is the holding company.
2. Adjustments to segment profit are eliminations of inter-segment transactions and the Company's profits and losses that have not been distributed to the reportable segments.
3. Segment profit is adjusted to operating profit in the semi-annual consolidated statements of income.

2. Information related to impairment losses or goodwill for non-current assets by reportable segment

This information is omitted because of immateriality.

Six months ended September 30, 2026

1. Information of operating revenue and profit (loss) for each reportable segment

(Millions of yen)

	Transportation	Real Estate	International Logistics	Merchandise Sales	Hotel and Leisure	Other	Total	Adjustments (Notes 1, 2)	Amount recorded in semi-annual consolidated statements of income (Note 3)
Operating revenue									
Operating revenue from external customers	110,973	63,053	451,823	106,163	179,091	18,412	929,517	267	929,784
Inter-segment operating revenue and transfer	4,787	12,519	56	1,776	1,063	5,953	26,156	(26,156)	–
Total	115,760	75,572	451,880	107,940	180,154	24,365	955,673	(25,888)	929,784
Segment profit	15,870	7,934	13,451	3,726	3,907	1,774	46,665	(233)	46,432

Notes: 1. Adjustments to operating revenue from external customers are those recorded at the Company, which is the holding company.
2. Adjustments to segment profit are eliminations of inter-segment transactions and the Company's profits and losses that have not been distributed to the reportable segments.
3. Segment profit is adjusted to operating profit in the semi-annual consolidated statements of income.

2. Information related to impairment losses or goodwill for non-current assets by reportable segment

   This information is omitted because of immateriality.

Notes when there are significant changes in amounts of equity

Not applicable.

Notes on premise of going concern

Not applicable.

Notes on semi-annual consolidated balance sheets

Guarantee obligations (including guarantee commitments)

(Millions of yen)

As of March 31, 2026		As of September 30, 2026	
Employee (housing loan)	187	Employee (housing loan)	153
Five other companies	4,727	Five other companies	3,225
Total	4,915	Total	3,378