
Supplementary Material on Financial Results for the Fiscal Year Ended March 31, 2025

May 15, 2025

Kintetsu Group Holdings Co., Ltd.
(Securities code: 9041)

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

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I Overview of consolidated financial results for the fiscal year ended March 31, 2025

Consolidated statements of income

(Millions of yen, %)

	FYE 3/2024	FYE 3/2025	Change	Percentage change	Factors of change	FYE 3/2025 forecast (announced Nov. 14, 2024)	Change
Operating revenue	1,629,529	1,741,787	112,257	6.9	See "Results by segment"	1,790,000	(48,212)
Operating profit	87,430	84,399	(3,030)	(3.5)	See "Results by segment"	88,000	(3,600)
Non-operating income	12,268	13,069	801	6.5	Foreign exchange gains 1,406		
Of which, share of profit of entities accounted for using equity method	2,285	1,993	(291)	(12.8)			
Non-operating expenses	15,060	15,930	870	5.8	Decrease in syndicated loan formation expenses, etc.		
Of which, interest expenses	10,224	11,744	1,520	14.9			
Ordinary profit	84,638	81,538	(3,099)	(3.7)		80,000	1,538
Extraordinary income	6,371	12,600	6,228	97.7	Gain on sale of investment securities 3,907		
Extraordinary losses	13,933	11,732	(2,200)	(15.8)	Impairment losses (1,759) Special survey costs, etc. (572)		
Profit attributable to owners of parent	47,808	46,716	(1,091)	(2.3)		45,000	1,716

Number of consolidated subsidiaries: 197 (up 1 compared to the previous fiscal year-end)

Number of equity-method affiliates: 8 (down 3 compared to the previous fiscal year-end)

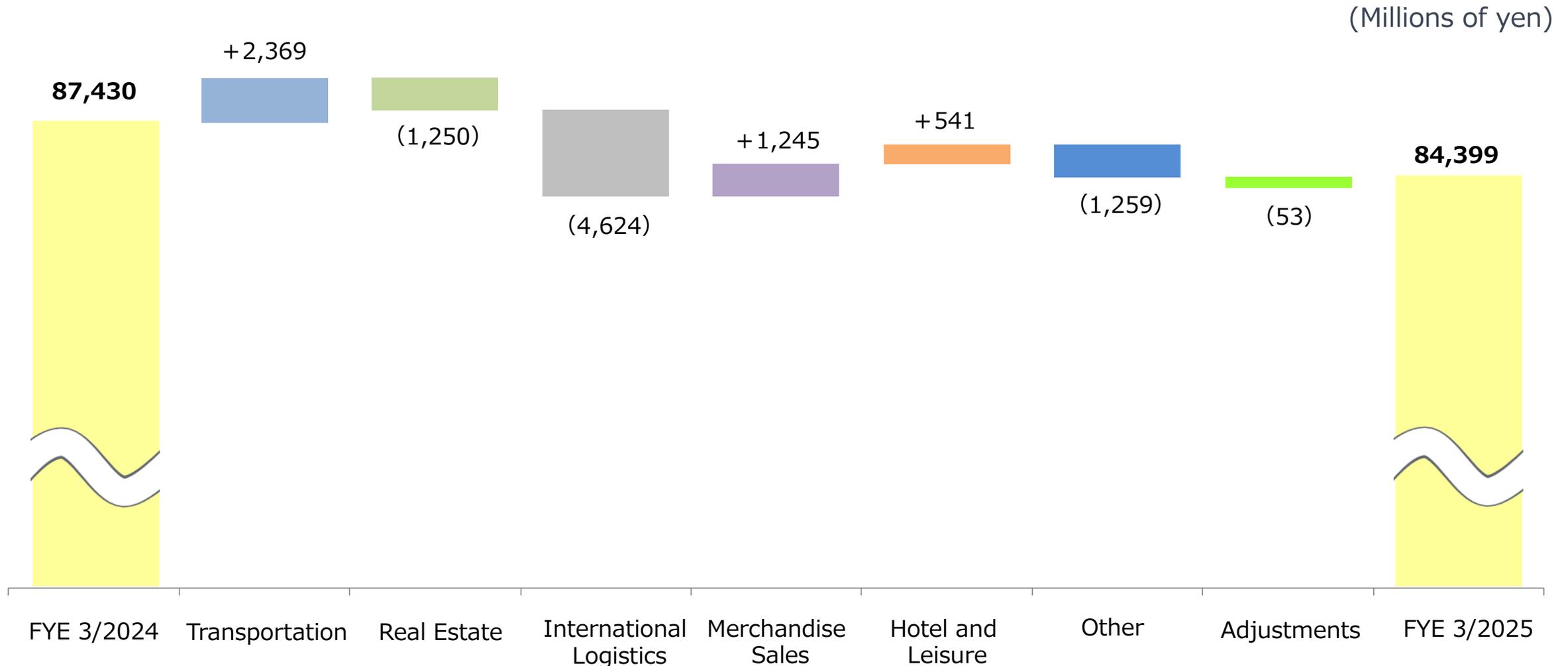
Key financial results: Operating revenue

Revenue increased for the Group as a whole due to factors such as increased revenue in the Transportation Business, Merchandise Sales Business, and Hotel and Leisure Business as a result of recovery in passenger and consumer demand following the COVID-19 pandemic and increase in inbound demand supported by the weaker yen, as well as increased handling volume in the International Logistics Business



Key financial results: Operating profit (loss)

Consolidated profit declined due to factors such as increased condominium construction costs and other expenses in the Real Estate Business and decreased profit margins in the International Logistics Business caused by a sharp rise in freight costs



Results by segment

(Millions of yen, %)

		FYE 3/2024	FYE 3/2025	Change	Percentage change
Transportation	Operating revenue	211,897	223,225	11,327	5.3
	Operating profit (loss)	32,295	34,664	2,369	7.3
Real Estate	Operating revenue	157,518	165,359	7,841	5.0
	Operating profit (loss)	15,114	13,864	(1,250)	(8.3)
International Logistics	Operating revenue	733,823	796,941	63,117	8.6
	Operating profit (loss)	17,592	12,967	(4,624)	(26.3)
Merchandise Sales	Operating revenue	212,070	215,359	3,289	1.6
	Operating profit (loss)	5,776	7,022	1,245	21.6
Hotel and Leisure	Operating revenue	317,461	344,905	27,444	8.6
	Operating profit (loss)	13,442	13,984	541	4.0
Other	Operating revenue	45,059	45,126	67	0.1
	Operating profit (loss)	3,602	2,343	(1,259)	(35.0)
Adjustments	Operating revenue	(48,301)	(49,130)	(829)	
	Operating profit (loss)	(393)	(446)	(53)	
Consolidated	Operating revenue	1,629,529	1,741,787	112,257	6.9
	Operating profit (loss)	87,430	84,399	(3,030)	(3.5)

- Starting from the fiscal year ended March 2025, the temp agency business, which was previously included in "Hotel and Leisure," has been reclassified to "Other" in line with a Group-wide organizational restructuring. Results by segment for the fiscal year ended March 2024 are presented based on the new reporting segment classification.

(Millions of yen, %)

	FYE 3/2024	FYE 3/2025	Change	Percentage change
Operating revenue	211,897	223,225	11,327	5.3
Railway	153,027	160,514	7,486	4.9
Bus	32,525	34,745	2,219	6.8
Taxi	9,808	10,046	237	2.4
Maintenance of railway facilities	25,775	25,891	115	0.4
Other transportation-related revenue	12,866	12,946	79	0.6
Adjustments	(22,106)	(20,918)	1,188	
Operating profit (loss)	32,295	34,664	2,369	7.3
(Main breakdown) Railway	28,709	30,596	1,887	6.6
Bus	799	1,249	450	56.3

«Railway»

- Revenue and profit increased due to strong inbound demand, steady tourism demand for the Meihan Limited Express and Ise-Shima routes, and the effects of the commuter pass fare revision implemented in April 2023 that contributed to revenue from the beginning of the fiscal year

Kintetsu Railway Co., Ltd. Non-consolidated results



	FYE 3/2024	FYE 3/2025	Change	Percentage change(%)
<Earnings>				
Operating revenue (millions of yen)	155,947	162,291	6,344	4.1
Railways	153,027	160,514	7,486	4.9
Passenger revenue	146,332	153,527	7,195	4.9
Revenue from non-commuter passengers	98,212	103,495	5,282	5.4
Revenue from commuter passengers	48,119	50,032	1,912	4.0
Miscellaneous transportation income, etc.	6,695	6,986	291	4.4
Other businesses	2,919	1,777	(1,142)	(39.1)
Operating profit (loss) (millions of yen)	28,427	30,235	1,808	6.4
<Transportation performance>				
Passengers (thousand persons)	521,835	526,097	4,262	0.8
Non-commuter passengers	201,640	207,763	6,123	3.0
Commuter passengers	320,195	318,334	(1,861)	(0.6)

(Millions of yen, %)

	FYE 3/2024	FYE 3/2025	Change	Percentage change
Operating revenue	157,518	165,359	7,841	5.0
Real estate sales	78,191	83,066	4,874	6.2
Real estate leasing	39,112	40,059	947	2.4
Real estate management	44,139	46,317	2,178	4.9
Adjustments	(3,925)	(4,084)	(159)	
Operating profit (loss)	15,114	13,864	(1,250)	(8.3)
(Main breakdown)				
Real estate sales	5,657	4,651	(1,005)	(17.8)
Real estate leasing	8,125	7,933	(191)	(2.4)

«Real estate sales»

- Revenue increased due to rising condominium sales prices and growth in the purchase and resale business, but profit decreased due to increased condominium construction costs and expenses

«Real estate leasing»

- Revenue increased due to factors such as improved occupancy rates at offices and other leased properties, but profit decreased due to factors such as increased costs related to the opening of new facilities

(Millions of yen, %)

	FYE 3/2024	FYE 3/2025	Change	Percentage change
Operating revenue	733,823	796,941	63,117	8.6
Japan, Taiwan and South Korea	196,533	217,162	20,629	10.5
Americas	93,157	95,635	2,478	2.7
Europe, Middle East and Africa	54,332	53,291	(1,041)	(1.9)
East Asia	99,299	110,849	11,549	11.6
Southeast Asia and Oceania	86,170	110,188	24,018	27.9
APLL	221,296	229,843	8,546	3.9
Other	6,011	6,711	700	11.6
Adjustments	(22,977)	(26,740)	(3,763)	
Operating profit (loss)	17,592	12,967	(4,624)	(26.3)
(Main breakdown)				
Japan, Taiwan and South Korea	5,933	6,499	566	9.5
Americas	7,370	5,207	(2,163)	(29.3)
Europe, Middle East and Africa	2,634	(271)	(2,905)	—
East Asia	1,841	2,077	235	12.8
Southeast Asia and Oceania	2,158	3,274	1,116	51.7
APLL	5,044	3,489	(1,554)	(30.8)
Other	240	382	142	59.1

- Revenue increased due to increased handling volume and rising sales prices, but profit decreased due to decreased profit margins caused by a sharp rise in freight costs

	FYE 3/2024	FYE 3/2025	Change	Percentage change(%)
<Earnings>				
Operating revenue (millions of yen)	733,823	796,941	63,117	8.6
(Main breakdown)	Air freight	276,364	24,093	9.6
	Sea freight	246,545	43,121	21.2
	Logistics	224,892	(6,857)	(3.0)
Operating gross profit (millions of yen)	116,459	120,080	3,621	3.1
Operating profit (loss) (millions of yen)	17,592	12,967	(4,624)	(26.3)
<Freight volume>				
Air export freight volume (thousands of tons)	486	527	40	8.4
Sea export freight volume (thousands of TEUs)	727	725	(1)	(0.2)

Merchandise Sales

(Millions of yen, %)

	FYE 3/2024	FYE 3/2025	Change	Percentage change
Operating revenue	212,070	215,359	3,289	1.6
Department stores	113,651	115,673	2,022	1.8
Stores and restaurants	98,419	99,686	1,266	1.3
Adjustments	—	—	—	
Operating profit (loss)	5,776	7,022	1,245	21.6
(Main breakdown) Department store	3,639	5,038	1,399	38.4
(Main breakdown) Store and restaurant	2,137	1,983	(153)	(7.2)

«Department store»

- Revenue and profit increased due to the strengthening of premium brands at Kintetsu Department Store Main Store Abeno Harukas and the expanded franchise business, as well as strong sales of high-end and other products in duty-free and out-of-store sales

«Store and restaurant»

- Despite increased customer numbers at in-station stores due to the recovery of tourism demand, revenue increased while profit decreased due to factors such as reduced gross profit at supermarkets and increased SG&A costs, including personnel costs

(Millions of yen, %)

	FYE 3/2024	FYE 3/2025	Change	Percentage change
Operating revenue	317,461	344,905	27,444	8.6
Hotels	41,061	45,917	4,856	11.8
Travel agency	254,297	273,935	19,637	7.7
Cinema	3,570	3,571	1	0.0
Aquarium	9,946	10,518	572	5.8
Travel facilities	8,586	11,208	2,622	30.5
Adjustments	—	(246)	(246)	
Operating profit (loss)	13,442	13,984	541	4.0
(Main breakdown)				
Hotels	2,231	2,974	743	33.3
Travel agency	7,238	6,004	(1,233)	(17.0)
Aquarium	3,567	3,469	(98)	(2.8)
Travel facilities	149	1,252	1,103	739.0

«Hotel»

- Revenue and profit increased due to a significant increase in accommodation usage resulting from increased inbound demand and other factors

«Travel agency»

- Despite a recovery in travel demand centered on overseas travel, revenue increased while profit decreased due to a decline in business contracting outside the travel agency business

«Tourist facilities»

- Revenue and profit increased due to a significant increase in the number of visitors to Shima Spain Village as a result of strong results from various collaborative events

Consolidated balance sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025	Change	Factors of change
Current assets	720,811	761,176	40,365	Land and buildings for sale: +30,610
Non-current assets	1,731,615	1,744,384	12,769	
Of which, goodwill	59,264	56,017	(3,247)	
Total assets	2,454,316	2,507,255	52,939	
Current liabilities	713,284	761,609	48,324	Short-term borrowings: +26,077, Bonds payable: +14,000
Non-current liabilities	1,155,381	1,131,921	(23,459)	Long-term borrowings: +7,077, Bonds payable: -27,137
Total liabilities	1,868,666	1,893,531	24,865	
Total net assets	585,650	613,723	28,073	
Of which, retained earnings	202,990	234,814	31,823	Net profit: +46,716, Dividends: -14,285
Of which, accumulated other comprehensive income	138,729	129,300	(9,428)	Remeasurements of defined benefit plans: -6,683
Total liabilities and net assets	2,454,316	2,507,255	52,939	
Net interest-bearing debt	1,001,088	1,025,554	24,465	
Borrowings	864,839	897,994	33,154	
Bonds payable (including commercial papers)	372,054	358,917	(13,137)	
Lease obligations (excluding amount recorded under IFRS 16)	31,164	27,771	(3,393)	
Cash and deposits (negative)	(266,970)	(259,128)	7,841	

- "Accounting Standard for Corporate Taxes, Inhabitants Taxes, and Enterprise Taxes" (ASBJ Statement No. 27, October 28, 2022) and other applicable accounting standards have been applied from the fiscal year ended March 2025. (Applied retroactively to prior years, the cumulative total as of the end of the fiscal year ended March 2024 was a decrease of 2,552 million yen in non-current liabilities and an increase of 2,552 million yen in retained earnings)

Consolidated statements of cash flows

(Millions of yen, %)

	FYE 3/2024	FYE 3/2025	Change
Net cash provided by (used in) operating activities	150,512	89,728	(60,783)
Of which, profit before income taxes	77,076	82,406	5,329
Of which, decrease (increase) in accounts receivable - trade, and contract assets	50,729	(7,057)	(57,786)
Of which, increase (decrease) in trade payables	(17,961)	(5,867)	12,093
Of which, decrease (increase) in inventories	(16,296)	(33,289)	(16,993)
Net cash provided by (used in) investing activities	(56,296)	(82,789)	(26,493)
Of which, sale of investment securities	16,298	15,274	(1,024)
Of which, purchase of non-current assets	(56,754)	(86,367)	(29,612)
Net cash provided by (used in) financing activities	(71,995)	(17,874)	54,120
Of which, increase (decrease) in borrowings and bonds	(42,496)	19,425	61,922
Net increase (decrease) in cash and cash equivalents	33,464	(10,048)	(43,512)
Cash and cash equivalents at beginning of period	208,188	241,657	33,469
Cash and cash equivalents at end of period	241,657	231,748	(9,909)

Capital investment and net interest-bearing debt

(Millions of yen, %)

	FYE 3/2024	FYE 3/2025	Change	Factors of change
Capital investment	60,785	83,072	22,287	
Transportation (Of which, Railway)	31,525 (29,023)	36,360 (32,861)	4,835 (3,837)	Construction of new general rolling stock for replacement, etc.
Real Estate	8,175	21,614	13,439	Construction of Shima Green Adventure, etc.
International Logistics	10,665	10,146	(519)	
Merchandise Sales	5,248	6,312	1,063	
Hotel and Leisure	4,007	5,684	1,676	
Other	2,301	2,035	(265)	
Adjustments	(1,138)	917	2,056	
Balance of borrowings and bonds	1,236,893	1,256,911	20,017	
Balance of borrowings, bonds, and lease obligations	1,268,058	1,284,682	16,624	
Net interest-bearing debt	1,001,088	1,025,554	24,465	
EBITDA	150,922	151,323	401	
Net interest-bearing debt / EBITDA	6.6	6.8	0.2	

- Net interest-bearing debt = Borrowings, bonds payable, and lease obligations – cash and deposits
- EBITDA = Operating profit (loss) + depreciation (excluding amounts recorded under IFRS 16) + amortization of goodwill

Depreciation and EBITDA

(Millions of yen, %)

		FYE 3/2024	FYE 3/2025	Change
Transportation	Depreciation	26,374	28,198	1,824
	EBITDA	58,669	62,862	4,193
Real Estate	Depreciation	9,606	9,942	336
	EBITDA	24,721	23,807	(914)
International Logistics	Depreciation	12,594	13,678	1,083
	EBITDA	33,434	29,893	(3,540)
Merchandise Sales	Depreciation	7,046	6,465	(580)
	EBITDA	12,828	13,488	659
Hotel and Leisure	Depreciation	2,359	2,853	494
	EBITDA	15,801	16,837	1,035
Other	Depreciation	2,024	2,204	180
	EBITDA	5,627	4,548	(1,078)
Adjustments	Depreciation	233	332	99
	EBITDA	(160)	(114)	46
Consolidated	Depreciation	60,238	63,676	3,437
	EBITDA	150,922	151,323	401

- Depreciation does not include the amounts recorded under IFRS 16

II Forecast of consolidated financial results for the fiscal year ending March 31, 2026

Assumptions used in forecast

- In FY2025, demand is expected to grow in B2C business domains such as railway, department stores, hotels, and travel agency due to the Osaka-Kansai Expo and the expected expansion of inbound travel among other factors.
- In international logistics, although the outlook for transportation demand is uncertain due to the impact of policy trends in the U.S. such as reciprocal tariffs, an earnings forecast will be created in expectation of an increase in volume of cargo handled.
- There are concerns about the risk of rising interest rates and inflation, as well as the impact of tariffs and other measures in the U.S. on economic activity and consumer spending in Japan.
- Labor shortages will continue to be a major issue, including the 2024 problem in logistics, and personnel costs are expected to increase (by approx. 4%) in order to secure human resources.

Transportation	<ul style="list-style-type: none"> ▶ Railway Railway passenger volume in FY2025 is expected to remain the same as the previous year's level
Real Estate	<ul style="list-style-type: none"> ▶ Real estate sales The number of condominiums sold in FY2025 is expected to increase compared to the previous year
International Logistics	<p>Operating revenue in FY2025 is expected to be approximately 110% of the previous year's level The exchange rate in FY2025 is expected to be approximately 143 JPY to 1 USD</p>
Merchandise Sales	<ul style="list-style-type: none"> ▶ Department store Sales in FY2025 are expected to be approximately 105% of the previous year's level
Hotel and Leisure	<ul style="list-style-type: none"> ▶ Hotel Sales for directly managed hotels in FY2025 are expected to be approximately 105% of the previous year's level ▶ Travel agency Sales in FY2025 are expected to be approximately 108% of the previous year's level for domestic travel and 107% for overseas travel

Forecast of consolidated financial results

(Millions of yen, %)

	FYE 3/2025 full-year results	FYE 3/2026 full-year forecast	Change	Percentage change
Operating revenue	1,741,787	1,880,000	138,212	7.9
Operating profit	84,399	88,000	3,600	4.3
Ordinary profit	81,538	78,000	(3,538)	(4.3)
Profit attributable to owners of parent	46,716	48,000	1,283	2.7
Share of profit of entities accounted for using equity method	1,993	1,500	(493)	(24.8)
Interest expenses	11,744	14,500	2,755	23.5

[Main factors of change] *For operating revenue and operating profit (loss), please refer to the subsequent pages.

- Ordinary profit is expected to decline due to decreases in non-operating income, such as share of profit of entities accounted for using equity method and foreign exchange gains, as well as an increase in interest expenses.
- Profit attributable to owners of parent is expected to increase due to a reduction in impairment losses, among other factors.

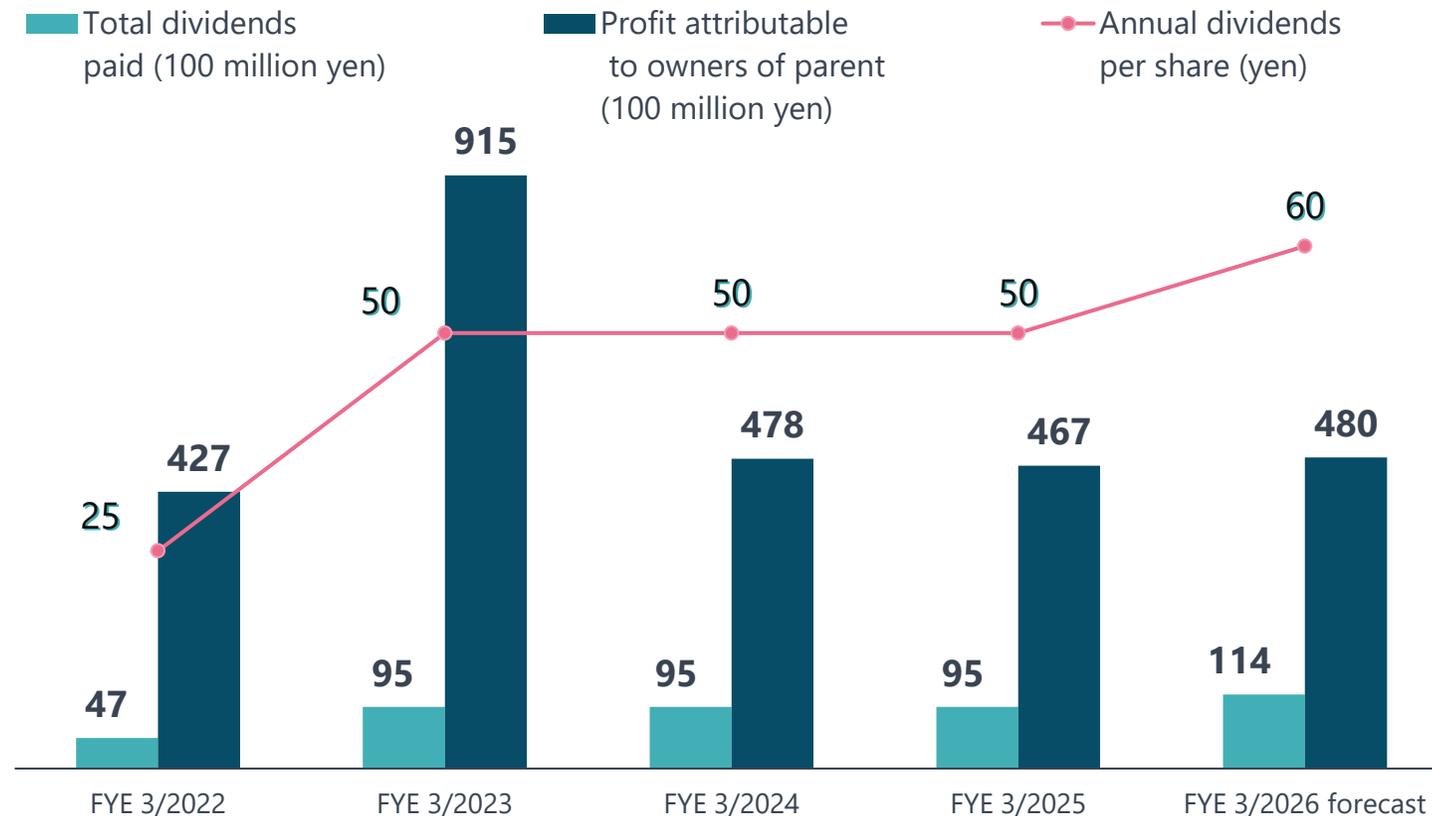
Forecast of annual dividends

[Basic policy on shareholder return]

- To return profits to shareholders in line with medium- and long-term growth, not limited to single-year fluctuations in profits, in addition to stable dividends, by introducing a progressive dividend policy with a minimum Dividend on Equity (DOE) of 2.0.

[Annual dividend forecast for the fiscal year ending March 31, 2026]

- Annual dividends per share of 60 yen



DOE	1.9%	3.1%	2.6%	2.4%	2.6%
Dividend payout ratio	11.1%	10.4%	19.9%	20.4%	23.8%

Results by segment

(Millions of yen, %)

		FYE 3/2025 full-year results	FYE 3/2026 full-year forecast	Change	Percentage change
Transportation	Operating revenue	223,225	225,000	1,774	0.8
	Operating profit (loss)	34,664	31,500	(3,164)	(9.1)
Real Estate	Operating revenue	165,359	184,000	18,640	11.3
	Operating profit (loss)	13,864	13,600	(264)	(1.9)
International Logistics	Operating revenue	796,941	886,000	89,058	11.2
	Operating profit (loss)	12,967	17,100	4,132	31.9
Merchandise Sales	Operating revenue	215,359	223,000	7,640	3.5
	Operating profit (loss)	7,022	8,300	1,277	18.2
Hotel and Leisure	Operating revenue	344,905	370,000	25,094	7.3
	Operating profit (loss)	13,984	14,300	315	2.3
Other	Operating revenue	45,126	48,000	2,873	6.4
	Operating profit (loss)	2,343	2,500	156	6.7
Adjustments	Operating revenue	(49,130)	(56,000)	(6,869)	
	Operating profit (loss)	(446)	700	1,146	
Consolidated	Operating revenue	1,741,787	1,880,000	138,212	7.9
	Operating profit (loss)	84,399	88,000	3,600	4.3

«Transportation»

- Operating revenue is expected to increase in the railway business due to passenger demand associated with the Osaka-Kansai Expo, as well as the effect of increased Meihan Limited Express service due to a timetable change in February 2025 and an increase in inbound travel
- Operating profit is expected to decrease due to higher personnel costs in the railway business as a result of wage hikes as well as higher depreciation costs resulting from proactive capital investments such as the construction of new general rolling stock for replacement

«Real Estate»

- Operating revenue is expected to increase due to an increase in the number of condominiums sold in the real estate sales business and steady sales of office and other buildings in the real estate leasing business
- Operating profit is expected to decrease due to an increase in condominium construction costs and other sales expenses in the real estate sales business

«International Logistics»

- Although the outlook for transportation demand is uncertain due to the impact of policy trends in the U.S. such as reciprocal tariffs, revenue and profit are expected to increase due to an increase in handling volume in light of rush demand in the first half of the year as well as the increase in freight movement following a recovery of consumption in the second half of the year and beyond

«Merchandise Sales»

- Revenue and profit are expected to increase due to the remodeling of the Kintetsu Department Store Main Store Abeno Harukas and other sales floors in the department store business, increased sales from strengthened out-of-store sales and the opening of a store at the Osaka-Kansai Expo, as well as increased traffic due to the Expo and other factors in the store and restaurant business

«Hotel and Leisure»

- Revenue and profit are expected to increase due to increased inbound demand and the effect of guest room renovations in the hotel business as well as the capturing of recovering travel demand such as overseas travel through product expansion, increased handling of inbound travel to Japan, and strengthened sales of travel products related to the Osaka-Kansai Expo in the travel agency business

	FYE 3/2025 full-year results	FYE 3/2026 full-year forecast	Change	Percentage change (%)
<Earnings>				
Operating revenue (millions of yen)	162,291	164,682	2,390	1.5
Railways	160,514	162,682	2,167	1.4
Revenues from railway operations	153,527	155,494	1,967	1.3
Revenue from non-commuter passengers	103,495	105,657	2,161	2.1
Revenue from commuter passengers	50,032	49,837	(194)	(0.4)
Miscellaneous transportation income, etc.	6,986	7,187	200	2.9
Other businesses	1,777	1,999	221	12.5
Operating profit (loss) (millions of yen)	30,235	27,028	(3,207)	(10.6)
<Transportation performance>				
Passengers (thousand persons)	526,097	524,508	(1,589)	(0.3)
Non-commuter passengers	207,763	209,023	1,259	0.6
Commuter passengers	318,334	315,485	(2,849)	(0.9)

	FYE 3/2025 full-year results	FYE 3/2026 full-year forecast	Change	Percentage change (%)
<Earnings>				
Operating revenue (millions of yen)	796,941	886,000	89,058	11.2
Operating gross profit (millions of yen)	120,080	135,000	14,919	12.4
Operating profit (loss) (millions of yen)	12,967	17,100	4,132	31.9
<Freight volume>				
Air export freight volume (thousands of tons)	527	600	72	13.7
Sea export freight volume (thousands of TEUs)	725	780	54	7.5

Capital investment and net interest-bearing debt

(Millions of yen, times)

	FYE 3/2025 full-year results	FYE 3/2026 full-year forecast	Change
Capital investment	83,072	179,000	95,927
Transportation	36,360	39,000	2,639
(Of which, Railway)	(32,861)	(34,000)	(1,138)
Real Estate	21,614	97,000	75,385
International Logistics	10,146	12,500	2,353
Merchandise Sales	6,312	8,500	2,187
Hotel and Leisure	5,684	17,500	11,815
Other	2,035	3,000	964
Adjustments	917	1,500	582
Net interest-bearing debt	1,025,554	1,100,000	74,445
EBITDA	151,323	163,000	11,676
Net interest-bearing debt / EBITDA	6.8	6.7	(0.1)

- Net interest-bearing debt = Borrowings, bonds payable, and lease liabilities – Cash and deposits
- EBITDA = Operating profit (loss) + depreciation (excluding amounts recorded under IFRS 16) + amortization of goodwill

Depreciation and EBITDA

(Millions of yen)

		FYE 3/2025 full-year results	FYE 3/2026 full-year forecast	Change
Transportation	Depreciation	28,198	30,500	2,301
	EBITDA	62,862	62,000	(862)
Real Estate	Depreciation	9,942	10,500	557
	EBITDA	23,807	24,100	292
International Logistics	Depreciation	13,678	17,000	3,321
	EBITDA	29,893	37,600	7,706
Merchandise Sales	Depreciation	6,465	6,500	34
	EBITDA	13,488	14,800	1,311
Hotel and Leisure	Depreciation	2,853	4,000	1,146
	EBITDA	16,837	18,300	1,462
Other	Depreciation	2,204	2,500	295
	EBITDA	4,548	5,000	451
Adjustments	Depreciation	332	500	167
	EBITDA	(114)	1,200	1,314
Consolidated	Depreciation	63,676	71,500	7,823
	EBITDA	151,323	163,000	11,676

- Depreciation does not include the amounts recorded under IFRS 16

[Reference] Consolidated results forecast (first half)

(Millions of yen, %)

	FYE 3/2025 first-half results	FYE 3/2026 first-half forecast	Change	Percentage change
Operating revenue	853,363	906,000	52,636	6.2
Operating profit	39,504	41,000	1,495	3.8
Ordinary profit	37,867	37,000	(867)	(2.3)
Profit attributable to owners of parent	21,824	25,000	3,175	14.6
Share of profit of entities accounted for using equity method	1,072	500	(572)	(53.4)
Interest expenses	5,567	7,000	1,432	25.7

[Reference] Results by segment (first half)

(Millions of yen, %)

		FYE 3/2025 first-half results	FYE 3/2026 first-half forecast	Change	Percentage change
Transportation	Operating revenue	108,174	110,000	1,825	1.7
	Operating profit (loss)	15,170	14,700	(470)	(3.1)
Real Estate	Operating revenue	74,301	76,000	1,698	2.3
	Operating profit (loss)	7,255	6,100	(1,155)	(15.9)
International Logistics	Operating revenue	397,299	432,000	34,700	8.7
	Operating profit (loss)	4,694	6,700	2,005	42.7
Merchandise Sales	Operating revenue	105,119	111,000	5,880	5.6
	Operating profit (loss)	2,767	3,400	632	22.9
Hotel and Leisure	Operating revenue	169,596	182,000	12,403	7.3
	Operating profit (loss)	7,641	8,300	658	8.6
Other	Operating revenue	22,034	25,000	2,965	13.5
	Operating profit (loss)	1,829	1,700	(129)	(7.1)
Adjustments	Operating revenue	(23,162)	(30,000)	(6,837)	
	Operating profit (loss)	146	100	(46)	
Consolidated	Operating revenue	853,363	906,000	52,636	6.2
	Operating profit (loss)	39,504	41,000	1,495	3.8

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