

Japan Credit Rating Agency, Ltd. (JCR) announces the following credit rating.

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

<Rating Change>

Long-term Issuer Rating: from BBB+ to A-
Outlook: from Positive to Stable
Bonds: from BBB+ to A-
Shelf Registration: from Preliminary BBB+ to Preliminary A-

Rationale

- (1) Kintetsu Group Holdings Co., Ltd. (the “Company”) is the pure holding company of group companies centered on Kintetsu Railway Co., Ltd., a major private railway company (collectively, the “Group”). The Group’s unity is strong in terms of management, capital, financing and other aspects, and thus the Company’s ratings reflect the Group’s overall creditworthiness. The Company has a solid business foundation mainly in the Kansai region and operates a wide range of businesses, including transportation, real estate, merchandise sales and hotel & leisure. It made Kintetsu World Express, Inc., which operates the air/sea freight forwarding and other businesses, a wholly owned subsidiary in August 2022. Meanwhile, Kintetsu Railway implemented fare revisions, effective April 1, 2023.
- (2) The Company maintains a high level of cash flow. In the transportation and hotel & leisure businesses, profitability has improved thanks to recovery in the flow of people, business restructuring and so forth. The real estate business, too, steadily reports profits, mainly from leasing. While trends in the international logistics business requires attention to a certain extent, the Company is most likely to secure the current level of cash flow for the time being. Its financial position has improved faster than JCR’s previous assumptions. With an increase in investment capacity, current financial soundness will likely be maintained over the medium term as well. Based on the above, JCR upgraded the ratings on the Company by one notch and changed to outlook to Stable.
- (3) The Company projects an operating income of 88 billion yen for the fiscal year ending March 2025 (FY2024), up 0.7% from the previous year to mark a new high for two years in a row. Likely contributing factors here include growth in duty-free sales to inbound tourists at department stores and a rise in average daily rates at hotels. The transportation and real estate businesses are also expected to secure solid profits. In the international logistics business, despite surging freight costs, cargo-handling volume is increasing, and selling prices are rising, pushing up operating income on a quarterly basis to as high as 5.0 billion yen in the third quarter of FY2024 from the recent low of 1.1 billion yen in the first quarter.
- (4) As per the Company’s announcement, the ratio of net interest bearing debt to EBITDA as of the end of FY2023 improved to 6.6x from 8.7x a year before. Financial indicators at the end of FY2024 are expected to stay at around the same levels as the previous year-end. Under the next medium-term management plan for FY2025 through FY2028, growth investments are expected to be made for the expansion of the business foundation and enhancement of profitability. However, the Company has expressed its intension to control net interest-bearing debt and accumulate capital while remaining focused on striking a balance with financial soundness.

Naoki Kato, Yusaku Hokakubo

Rating

Issuer: Kintetsu Group Holdings Co., Ltd.

<Rating Change>

Long-term Issuer Rating: A- Issue	Outlook: Stable Amount (bn)	Issue Date	Due Date	Coupon	Rating
Bonds no. 99	JPY 10	Sept. 2, 2016	Sept. 2, 2031	0.80%	A-
Bonds no. 102	JPY 10	July 27, 2017	July 27, 2032	0.772%	A-
Bonds no. 106	JPY 10	Jan. 25, 2018	Jan. 25, 2028	0.505%	A-
Bonds no. 111	JPY 10	July 26, 2018	July 26, 2038	0.955%	A-
Bonds no. 112	JPY 20	July 11, 2019	July 11, 2029	0.470%	A-
Bonds no. 115	JPY 20	Oct. 25, 2019	Apr. 18, 2025	0.21%	A-

Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
Bonds no. 117	JPY 10	Jan. 30, 2020	Jan. 30, 2040	0.910%	A-
Bonds no. 120	JPY 20	Sept. 3, 2020	Sept. 3, 2025	0.260%	A-
Bonds no. 121	JPY 32	Dec. 8, 2022	Dec. 8, 2025	0.400%	A-
Bonds no. 122	JPY 18	Dec. 8, 2022	Dec. 8, 2027	0.750%	A-
Bonds no. 123	JPY 20	July 28, 2023	July 28, 2028	0.669%	A-
Bonds no. 124	JPY 10	July 21, 2023	July 21, 2028	0.669%	A-
Bonds no. 125	JPY 20	July 31, 2024	July 31, 2029	1.064%	A-
Bonds no. 126	JPY 10	July 25, 2024	July 25, 2029	1.064%	A-
Bonds no. 127 (green bonds)	JPY 20	Dec. 12, 2024	Dec. 12, 2029	1.219%	A-
Bonds no. 128 (green bonds)	JPY 10	Dec. 12, 2024	Dec. 12, 2031	1.452%	A-

Note: Bonds are guaranteed by Kintetsu Railway Co., Ltd.

Shelf Registration: Preliminary A-

Maximum: JPY 150 billion

Valid: Two years effective from March 31, 2023

Rating Assignment Date: March 5, 2025

The assumptions for the credit ratings and the definitions of the rating symbols are published as "Types of Credit Ratings and Definitions of Rating Symbols" (January 6, 2014) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

Outline of the rating methodology is shown as "JCR's Rating Methodology" (October 1, 2024), "Railroad" (May 29, 2020), "Rating Methodology for a Holding Company" (January 26, 2015) and "Rating Viewpoints on Pure Holding Companies (Domestic Industrial Corporations)" (July 1, 2003) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

The rating stakeholder participated in the rating process of the aforementioned credit ratings.

A preliminary rating is a credit rating assigned as a preliminary evaluation while material terms for issue to be rated are not yet finalized. When the issuing terms are finalized, JCR will confirm them and will assign a credit rating anew. The rating level of the final rating may be different from that of the preliminary rating, depending on the final content of the terms, etc.

Japan Credit Rating Agency, Ltd.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

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JCR publishes its press releases regarding the rating actions both in Japanese and in English on the same day. In case that it takes time to translate rating rationale, JCR may publicize the summary version, which will be replaced by the full translated version within three business days. (Regarding Structured Finance products, JCR only publicize the summary version in English.)



INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

Disclosure Required by Paragraph (a)(1)(ii) of Rule 17g-7

Issuer:	Kintetsu Group Holdings Co.,Ltd
Rating Publication Date:	March 10, 2025

1 The Symbol, Number, or Score in the Rating Scale used to Denote Credit Rating Categories and Notches and, the Identity of the Obligor or the Identity and a Description of the Security or Money Market Instrument as Required by Paragraph (a)(1)(ii)(A) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

2 The version of the procedure or methodology used to determine the credit rating; as Required by Paragraph (a)(1)(ii)(B) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

3 The Main Assumptions and Principles used in Constructing the Procedures and Methodologies used to Determine the Credit Rating as Required by Paragraph (a)(1)(ii)(C) of Rule 17g-7

- The credit rating methodology assumes, in principle, to be applied to assess the likelihood of a given debt payment in light of its issuer's condition and business environment, etc. in the relevant future. There is certain limitation, however, in the time horizon that the rating foresees.
- The credit rating methodology assumes, in principle, that the factors posted in the below are particularly important for such likelihood to be determined, and that the rating determination is made by evaluating each of them not only quantitatively but also employing qualitative analyses.

A) Business Bases

The likelihood of a given debt payment is highly conditional to its issuer's business bases - how they can be maintained/ expanded into the future and thereby secure earnings and cash flows in adequacy and in a sustainable way.

B) Financial Grounds and Asset Quality

The likelihood of debt payment is highly dependent on the degree of the issuer's indebtedness and loss absorption capacity in terms of equity capital. Also notable is that a financial institution might see a significant loss of financial grounds as a result of changes in value of the assets under its possession.

C) Liquidity Positions

The likelihood of debt payment is highly dependent on the adequacy of the issuer's cash and other sources of repayment (liquidity positions).

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The likelihood of debt payment is affected one way or the other by the issuer's related parties such as parent company, subsidiary, guarantor, and the government of the issuer's business domicile, etc. - by their own conditions and/ or position of support/ assistance for the issuer.

E) Order of Seniority in Debt Payment

The likelihood of debt payment can be different between given debts of the same issuer. The likelihood of debt payment for an individual debt is dependent on the issuer's discretion, and/ or its rank relative to other debts of the same issuer in the order of seniority in principal/ interest payment which is determined by design as financial product or by laws, etc.

4 The Potential Limitations of the Credit Rating as Required by Paragraph (a)(1)(ii)(D) of Rule 17g-7

- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- The objective of the credit rating herewith presented does not include any concerns other than the likelihood of debt payment, such as risks of price changes, market liquidity, etc.
- The credit rating herewith presented is necessary to be reviewed along with possible changes of the issuer of rated objects in its business performance and/ or circumstances which include regulatory environment, and hence subject to possible alteration.

5 Information on the Uncertainty of the Credit Rating as Required by Paragraph (a)(1)(ii)(E) of Rule 17g-7

- The information used for the determination of credit rating as herewith presented is obtained by JCR from the issuer of rated objects and other sources that JCR trusts in terms of accuracy and reliability but possibly contains errors due to human, non-human or other causes. Consequently, the credit rating determined on the grounds of such information does not constitute, explicitly or implicitly, any representation or warrant of JCR on the information itself or any consequences of its use in terms of accuracy, relevance, timeliness, wholeness, market value, or usefulness for any specific purposes.

6 Use of Due Diligence Services of a Third Party in Taking the Rating Action as Required by Paragraph (a)(1)(ii)(F) of Rule 17g-7

- There is no use of any third-party due diligence service in the determination of the credit rating herewith presented.

7 Use of Servicer or Remittance Reports to Conduct Surveillance of the Credit Rating Required by Paragraph (a)(1)(ii)(G) of Rule 17g-7

- There is no use of any servicer or remittance report to conduct surveillance of the credit rating herewith presented.

8 The Types of Data Relied Upon for the Purpose of Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(H) of Rule 17g-7

- The information posted in the below, which includes data, is used for the determination of the credit rating herewith presented.

A) Audited financial statements presented by the rating stakeholders

B) Explanations of business performance, management plans, etc. presented by the rating stakeholders

9 Overall assessment of the Quality of Information Available and Considered in Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(I) of Rule 17g-7

- JCR holds its basic policies for securing the quality of information as a base of due diligence for the determination of credit ratings. The information used as a base for the determination of credit rating herewith presented satisfies such policies, which include the audit by an independent auditor, the warranty made by the issuer, the publication by the issuer, some independent media or, otherwise, JCR analyst's scrutiny, etc.
- JCR sees no particular weakness in the quality of information used for the determination of the credit rating herewith presented as compared to the information used in other cases of the credit rating for comparable issuers or ratable objects.
- If the credit rating is an Indication, please see the report for Indication.

10 Information Relating to Conflicts of Interest as Required by Paragraph (a)(1)(ii)(J) of Rule 17g-7

- JCR receives payment of compensation for the determination of the credit rating herewith presented from either one of those parties who are issuer, underwriter, depositor or sponsor.
- JCR did not receive in the last fiscal year in the past payment of compensation from the same party for any kind of JCR's service other than the determination of public or private credit rating, such as one in the ancillary business.

11 Explanation or Measure of the Potential Volatility of the Credit Rating as Required by Paragraph (a)(1)(ii)(K) of Rule 17g-7

A) Business Bases

The credit rating is subject to alteration if there is improvement or deterioration of the issuer's business bases, since its revenue, etc. may improve or deteriorate by the change in its business management policies, clients' preferences, competitive situation, or a technological innovation. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the business bases is large.

B) Financial Grounds and Asset Quality

The credit rating is subject to alteration if the issuer increases/ decreases its debt/ capital or vice versa and thereby makes its individual debt payment liability less or more bearable and its loss absorption capacity into the future decreased or increased. Also, the changes in the quality of asset under the issuer's holding may affect the credit rating, since such changes could raise or lower the likelihood of future loss of the issuer's financial grounds. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the financial grounds and/ or asset quality is large.

C) Liquidity Positions

The credit rating is subject to alteration if there is a change in the issuer's financial management policy or in the relations with fund procurement sources and the change thereby makes its liquidity positions improve or deteriorate. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is large.

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The credit rating is subject to alteration if there is a change in the issuer's parent company or subsidiary, guarantor or other provider of credit enhancement, or the government of the issuer's business domicile, or other related parties' own conditions and/ or position of support/ assistance for the issuer, and the change thereby makes its business bases, financial grounds and/ or liquidity positions improve or deteriorate, and/ or making the effectiveness of guarantee and other credit enhancement improve or deteriorate. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large.

E) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract

The credit rating is subject to alteration if there is a change in the rated debt's status in the order of seniority relative to other debts caused by the improvement/ deterioration of the issuer's financial condition. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large. Also, in case of the financial products for which non-payment of interest/ principal is contractually permissible, the credit rating is subject to alteration if and when the likelihood of such non-payment is projected to increase or decrease. The resultant alteration of the credit rating could be by a notch but often as much as a few notches.

F) Rise and Fall in General Economy and Markets

The credit rating is subject to alteration if there is a rise/ fall in the general economy and/ or the markets inducing the issuer's revenues/ expenses to increase/ decrease and vice versa, etc. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is exceptionally large.

G) Various Events

The credit rating is subject to alteration on occurrence of various events, such as change in the issuer's major shareholders, M&A and other organizational change, accident, violation of the law, litigation, legal/ regulatory change, natural disaster, etc., which are unforeseeable at the time when the credit rating is determined, causing a significant change on the issuer's business bases, financial grounds, etc. The resultant alteration of the credit rating could be by a notch but more often than not as much as a few notches.

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Information on the Content of the Credit Rating, Including the Historical Performance of the Credit Rating and the Expected Probability of Default and the Expected Loss in the Event of Default as Required by Paragraph (a)(1)(ii)(L) of Rule 17g-7

- Historical records of the credit rating herewith presented are posted in the end of this paper.
- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- Facts of the probability of default are posted as Form NRSRO Exhibit 1 on the JCR website under the URL:

<https://www.jcr.co.jp/en/service/company/regu/nrsro/>

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Information on the Sensitivity of the Credit Rating to Assumptions Made as Required by Paragraph (a)(1)(ii)(M) of Rule 17g-7

A) Business Bases

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's business bases and powers of earning or cash flow generation, etc. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's business bases on some drastic change in the operational environments, etc.

B) Financial Grounds and Asset Quality

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's financial grounds and asset quality. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but

possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's financial grounds and/ or asset quality on some drastic change in its business bases.

C) Liquidity Risks

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's liquidity positions. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's liquidity positions on some drastic change in its financial management policy or relations with fund procurement sources, etc.

D) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the order of seniority in repayment of interests and principal. JCR assumes the resultant change of the credit rating is most likely by a notch. The change could be as much as a few notches if the issuer's financial structure differs so much and thereby the balance between debts shifted so greatly. Rating change is also possible in case of the financial products for which non-payment of interest/ principal is contractually permissible, if and when the assumptions made at the time of its determination turns out to be inaccurate. The change of the credit rating is assumed to be by a notch but often as much as a few notches.

E) Rise and Fall in General Economy and Markets

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the prospects of general economy and markets. JCR expects the change should be most likely by a notch but could be as much as a few notches, should the economy or the markets change so greatly.

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Information on the Representations, Warranties, and Enforcement Mechanisms of an Asset-backed Security as Required by Paragraph (a)(1)(ii)(N) of rule 17g-7

- The credit rating herewith presented is not for an ABS product, and hence no relevant issue.

Japan Credit Rating Agency, Ltd.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Kintetsu Group Holdings Co., Ltd.	Issuer(Long-term)	August 31, 2006	A-	Stable
Kintetsu Group Holdings Co., Ltd.	Issuer(Long-term)	August 20, 2007	A-	Stable
Kintetsu Group Holdings Co., Ltd.	Issuer(Long-term)	September 5, 2008	A-	Negative
Kintetsu Group Holdings Co., Ltd.	Issuer(Long-term)	August 20, 2009	BBB+	Stable
Kintetsu Group Holdings Co., Ltd.	Issuer(Long-term)	September 22, 2010	BBB+	Stable
Kintetsu Group Holdings Co., Ltd.	Issuer(Long-term)	October 6, 2011	BBB+	Negative
Kintetsu Group Holdings Co., Ltd.	Issuer(Long-term)	September 11, 2012	BBB+	Negative
Kintetsu Group Holdings Co., Ltd.	Issuer(Long-term)	November 6, 2013	BBB+	Negative
Kintetsu Group Holdings Co., Ltd.	Issuer(Long-term)	September 19, 2014	BBB+	Negative
Kintetsu Group Holdings Co., Ltd.	Issuer(Long-term)	April 1, 2015	BBB+	Negative
Kintetsu Group Holdings Co., Ltd.	Issuer(Long-term)	November 12, 2015	BBB+	Stable
Kintetsu Group Holdings Co., Ltd.	Issuer(Long-term)	December 21, 2016	BBB+	Stable
Kintetsu Group Holdings Co., Ltd.	Issuer(Long-term)	October 31, 2017	BBB+	Stable
Kintetsu Group Holdings Co., Ltd.	Issuer(Long-term)	September 18, 2018	BBB+	Stable
Kintetsu Group Holdings Co., Ltd.	Issuer(Long-term)	October 3, 2019	BBB+	Stable
Kintetsu Group Holdings Co., Ltd.	Issuer(Long-term)	February 1, 2021	BBB+	Stable
Kintetsu Group Holdings Co., Ltd.	Issuer(Long-term)	April 8, 2022	BBB+	Stable
Kintetsu Group Holdings Co., Ltd.	Issuer(Long-term)	March 31, 2023	BBB+	Stable
Kintetsu Group Holdings Co., Ltd.	Issuer(Long-term)	March 28, 2024	BBB+	Positive
Kintetsu Group Holdings Co., Ltd.	Shelf Registration	March 31, 2023	BBB+	
Kintetsu Group Holdings Co., Ltd.	Shelf Registration	March 28, 2024	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.99	August 26, 2016	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.99	December 21, 2016	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.99	October 31, 2017	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.99	September 18, 2018	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.99	October 3, 2019	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.99	February 1, 2021	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.99	April 8, 2022	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.99	March 31, 2023	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.99	March 28, 2024	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.102	July 20, 2017	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.102	October 31, 2017	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.102	September 18, 2018	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.102	October 3, 2019	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.102	February 1, 2021	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.102	April 8, 2022	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.102	March 31, 2023	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.102	March 28, 2024	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.106	January 19, 2018	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.106	September 18, 2018	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.106	October 3, 2019	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.106	February 1, 2021	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.106	April 8, 2022	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.106	March 31, 2023	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.106	March 28, 2024	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.111	July 20, 2018	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.111	September 18, 2018	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.111	October 3, 2019	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.111	February 1, 2021	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.111	April 8, 2022	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.111	March 31, 2023	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.111	March 28, 2024	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.112	July 5, 2019	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.112	October 3, 2019	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.112	February 1, 2021	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.112	April 8, 2022	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.112	March 31, 2023	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.112	March 28, 2024	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.115	October 11, 2019	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.115	February 1, 2021	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.115	April 8, 2022	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.115	March 31, 2023	BBB+	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Kintetsu Group Holdings Co., Ltd.	Bonds no.115	March 28, 2024	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.117	January 24, 2020	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.117	February 1, 2021	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.117	April 8, 2022	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.117	March 31, 2023	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.117	March 28, 2024	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.120	August 28, 2020	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.120	February 1, 2021	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.120	April 8, 2022	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.120	March 31, 2023	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.120	March 28, 2024	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.121	December 2, 2022	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.121	March 31, 2023	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.121	March 28, 2024	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.122	December 2, 2022	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.122	March 31, 2023	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.122	March 28, 2024	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.123	July 14, 2023	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.123	March 28, 2024	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.124	July 14, 2023	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.124	March 28, 2024	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.125	July 19, 2024	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.126	July 19, 2024	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.127	December 6, 2024	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.128	December 6, 2024	BBB+	

Attestation Required by Paragraph (a)(1)(iii) of Rule 17g-7

I, Mikiya Kubota, have responsibility to this Rating Action and to the best of my knowledge:

- A) No part of the credit rating was influenced by any other business activities.
- B) The credit rating was based solely upon the merits of the obligor, security, or money market instrument being rated.
- C) The credit rating was an independent evaluation of the credit risk of the obligor, security, or money market instrument.

窪田 幹也

Mikiya Kubota

General Manager of Corporate Rating Department I

Japan Credit Rating Agency, Ltd.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026