JR-WEST

Connect more. Spring into the future.

FY2026.3 2Q Financial Results Presentation

November 05, 2025

West Japan Railway Company

Highlights

- Effects of the Osaka/Kansai Expo and city development projects **drove revenue and income growth for the fifth consecutive fiscal year**.
- Considering the financial results for the interim, **earnings forecast has been revised upwards**.
- **Completed the share buybacks of approximately ¥50.0 billion in the first half. Completed the planned ￥100.0 billion buyback of shares** during the current Medium-Term Management Plan.
- **Annual dividend is planned to be increased from ¥86 to ¥90.5 per share**, considering the earnings forecast being revised upwards and the number of shares after the acquisition and cancellation of treasury stock.

	FY25.3	FY26.3	Vs. previous year		FY25.3	FY26.3		Vs. previous year		Vs. estimate at start of year	
	2Q results	2Q results	Increase/ (Decrease)	%	Results	Estimate at start of year	Current forecast	Increase/ (Decrease)	%	Increase/ (Decrease)	%
[Consolidated]											
Operating Revenues	811.3	**871.8**	+60.4	7.4%	1,707.9	1,820.0	**1,836.0**	+128.0	7.5%	+16.0	0.9%
Operating Expenses	706.5	**748.8**	+42.3	6.0%	1,527.7	1,630.0	**1,641.0**	+113.2	7.4%	+11.0	0.7%
Operating Income	104.7	**122.9**	+18.1	17.3%	180.1	190.0	**195.0**	+14.8	8.2%	+5.0	2.6%
Recurring income	98.5	**115.1**	+16.5	16.8%	165.6	174.0	**179.0**	+13.3	8.0%	+5.0	2.9%
Income attributable to owners of parent	69.7	**86.7**	+17.0	24.4%	113.9	115.0	**118.5**	+4.5	4.0%	+3.5	3.0%
EBITDA	186.6	**209.2**	+22.5	12.1%	349.5	372.0	**379.0**	+29.4	8.4%	+7.0	1.9%
[Non-Consolidated]											
Transportation Revenues	434.6	**465.7**	+31.1	7.2%	892.6	925.0	**930.0**	+37.3	4.2%	+5.0	0.5%
Operating Expenses	403.6	**427.1**	+23.4	5.8%	875.4	906.0	**910.0**	+34.5	3.9%	+4.0	0.4%

Overview of Operating Income for FY26.3 2Q (Against FY25.3 2Q)

- The **mobility segment recorded revenue and income growth**, driven by stronger-than-expected transportation revenue supported by the Osaka/Kansai Expo, inbound demand, and capturing the robust domestic travel demand.
- The **retail segment**, **revenue and income increased above expectations** due to businesses related to the Osaka-Kansai Expo, favorable souvenir shops, and the VIA INN business.
- The **real estate segment** posted **revenue and income growth**, supported by the robust performance of hotels and shopping centers businesses driven by the opening of city development projects (Osaka and Hiroshima).
- In the **travel and regional solutions segment**, **revenue increased but income decreased** due to revenue increasing for the solution business but decreasing for the domestic travel business.

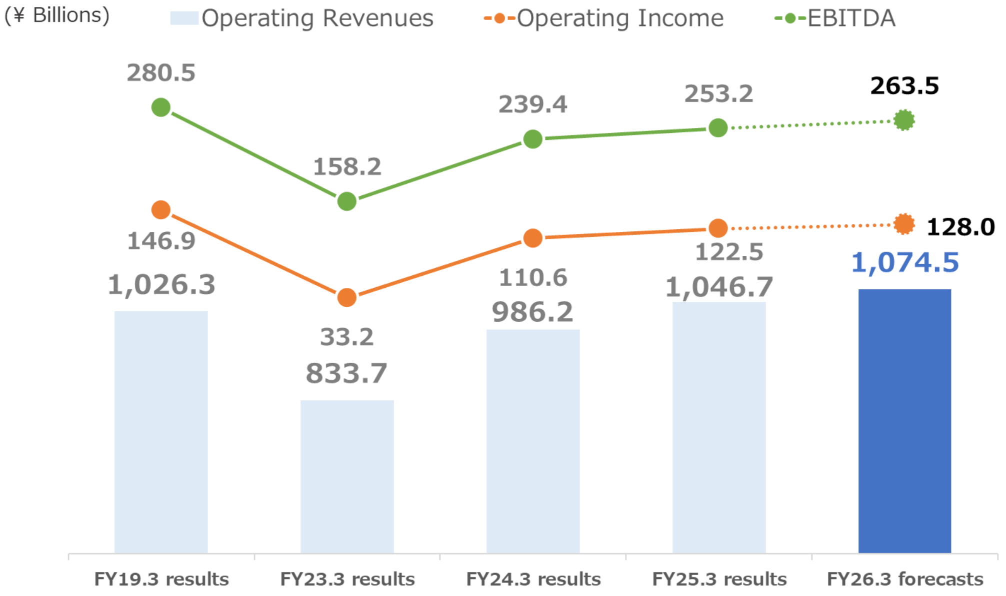
* The breakdowns of the figures for each segment are the sums of the figures of major subsidiaries and do not match the segment totals.
* Effective from FY2024, JR West has reclassified its under-elevated structure leasing business from the Mobility segment to the Real Estate segment. The figures for the same period of the previous fiscal year have been restated to reflect the new segment classification.

Overview of the Upward Revision of the Full-year Operating Income

- For the **mobility segment**, **the earnings forecast was revised upwards by ¥1.0 billion**, considering the favorable transportation revenue in the first half and progress in measures related to costs.
- For the **retail segment**, **the earnings forecast was revised upwards by ¥2.0 billion**, considering the results have exceeded expectations due to firmly capturing demands related to the Osaka/Kansai Expo, inbound demand, and the robust domestic demand.
- For the **real estate segment**, **the earnings forecast was revised upwards by ¥2.0 billion**, considering the favorable trends in large shopping centers in the Kyoto-Osaka-Kobe urban area and Hiroshima Station building "minamoa".

Mobility Segment

Mobility Results and Forecasts (full year)



* FY2019.3 figures do not reflect the adoption of accounting standards for revenue recognition.
* Effective from FY2024, JR West has reclassified its under-elevated structure leasing business from the Mobility segment to the Real Estate segment. The figures for the same period of the previous fiscal year have been restated to reflect the new segment classification.

(¥ Billion)	FY25.3 2Q Results	FY26.3 2Q Results	FY26.3 forecasts (full year)
Operating Revenues	495.9	527.8	1,074.5
Of which, non-consolidated transportation revenues	434.6	465.7	930.0
Shinkansen	244.7	265.7	533.9
Kansai Urban Area	150.9	159.7	315.6
Other conventional lines	38.8	40.3	80.4
Operating Income	73.1	86.3	128.0
EBITDA	136.7	151.3	263.5

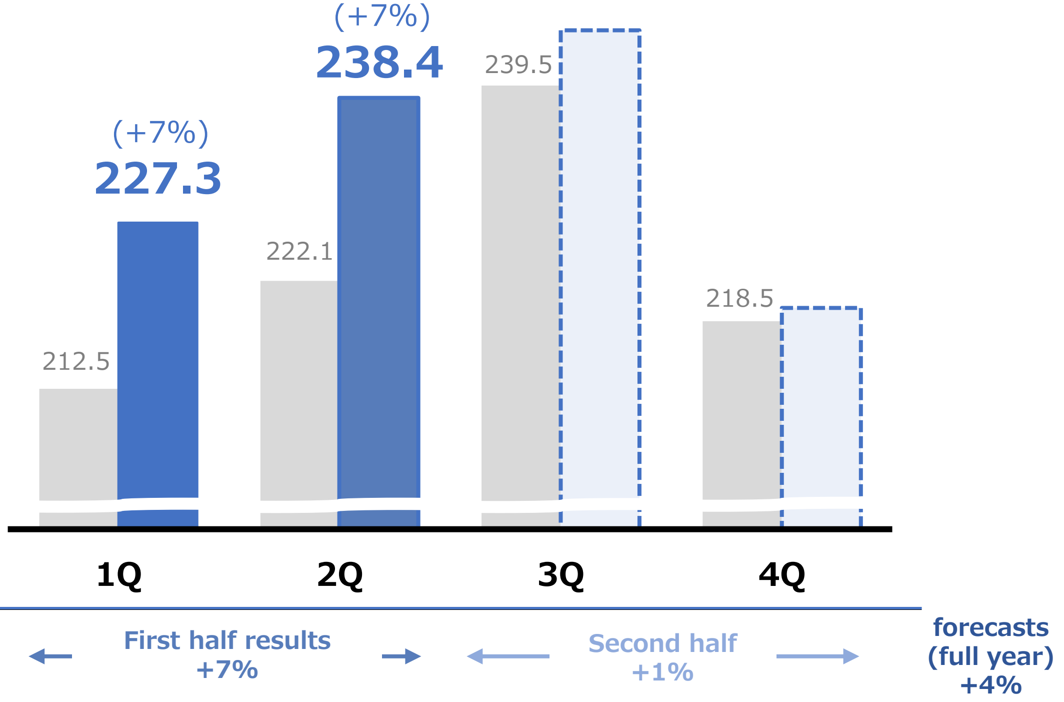
FY2026.3 2Q Results Highlights

Conclusion	• Demands related to the Expo exceeded our expectations. Transportation revenue increased by ¥31.1 billion YoY by capturing inbound demand and the robust domestic demand. • Forecast for the full-year operating income has been revised (¥127.0 billion to ¥128.0 billion)
Sanyo Shinkansen	• Revenue increased by ¥19.8 billion YoY by capturing demands related to the Expo, robust inbound and domestic leisure demands.
Hokuriku Shinkansen	• Revenue increased by ¥1.0 billion YoY due to the effects of the Expo, inbound demand exceeding expectations, covering the reactionary decline of the effects of the Tsuruga extension in the previous year.
Kansai Urban Area	• (Non-commuter passes) Revenue increased by ¥8.0 billion YoY by capturing usage demands related to the Expo and inbound demand. • (Commuter passes) Revenue increased by ¥0.7 billion YoY due to a gradual increase in the number of commuter pass holders and revenue.

Mobility Segment: Related Indicators

Transportation Revenue (Compared to previous year)

- Usage related to the Expo, inbound, and domestic leisure demands **continue to be favorable**.
- Results for the first half are trending 1% higher than our estimate but plans for the second half will be unchanged from 101% YoY.



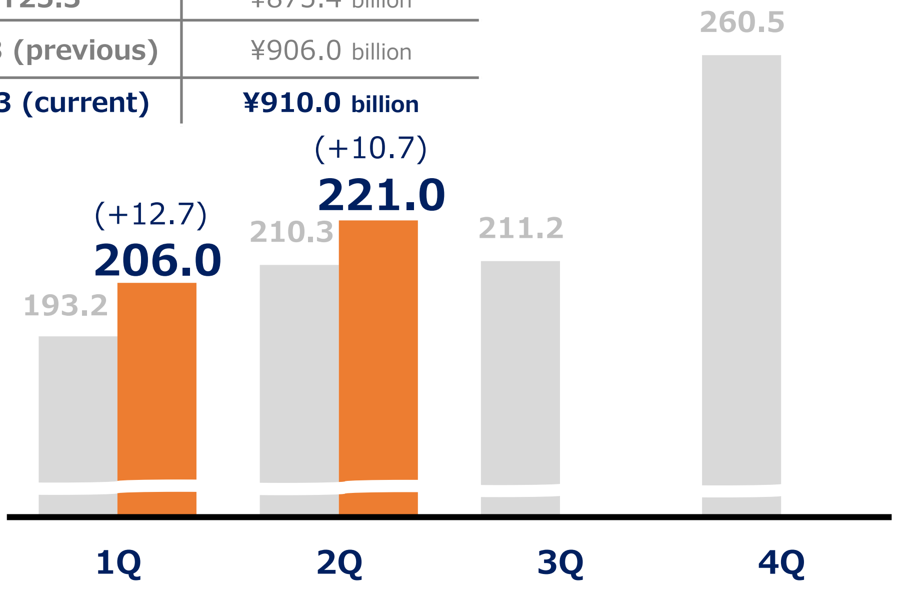
Major factors for increase	2Q results	Current forecast
Osaka/Kansai Expo	+¥18.6 billion	+¥21.0 billion
Inbound (including overlap with the Expo)	+¥5.4 billion	+¥7.5 billion
Other	+¥8.4 billion	+¥10.2 billion

Non-consolidated costs (Compared to previous year)

- Costs **increased YoY** due to costs **related to the Expo**, **human resources**, and **promotion of the digital strategy**.
- **Non-consolidated cost was revised upwards by ¥4.0 billion against the initial plan at the start of the year**, considering the progress in the first half.

◆ **Full-year plan**

FY25.3	¥875.4 billion
FY26.3 (previous)	¥906.0 billion
FY26.3 (current)	**¥910.0 billion**

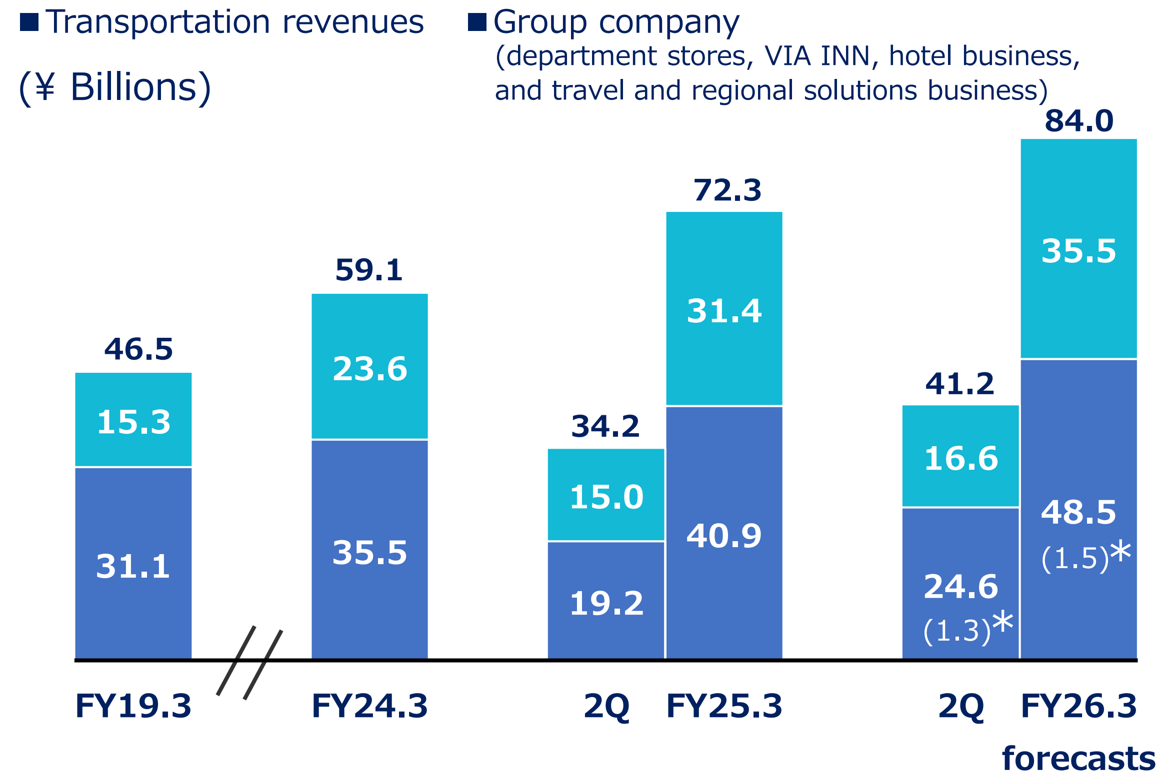


Item	2Q results	Current forecast	Vs. estimate at start of year	Major factors for increase/decrease
Personnel costs	+¥4.1 billion	+¥7.9 billion	-	No change
Energy costs	+¥1.5 billion	+¥0.6 billion	(¥1.5 billion)	Decrease in adjustment of fuel costs
Maintenance costs	+¥6.7 billion	+¥0.0 billion	+¥1.0 billion	Increase from repair waves
Miscellaneous costs	+¥6.4 billion	+¥15.4 billion	+¥3.0 billion	Increase from progress of measures
Railway use fees, etc	+¥1.5 billion	+¥3.3 billion	(¥1.0 billion)	Decrease from difference against plan for Hokuriku Shinkansen's taxes and dues
Taxes and Dues	+¥0.5 billion	+¥1.4 billion	+¥0.5 billion	Increase from increase of asset appraisal value
Depreciation and Amortization	+¥2.3 billion	+¥5.7 billion	+¥2.0 billion	Increase from increase in investments

Inbound revenue

- **Inbound revenue resulted in a record high** by firmly capturing robust inbound demand.
- Inbound revenue forecast for the full-year was revised **upward by ¥1.5 billion due to strong transportation revenue**, while group company inbound revenue was revised **downward by ¥0.5 billion due to factors including lower-than-expected duty-free sales at department stores.**
- **Number of Foreign Visitors to Japan** is on a growth trend. **The usage of Kansai International Airport and Fukuoka Airport, which are within our business area, exceeds the usage of Narita and Haneda Airport by Asia, which consists of the majority.**

Inbound Revenues



Percentage of transportation revenue					
3.6%	4.2%	4.4%	4.6%	5.3%	5.2%

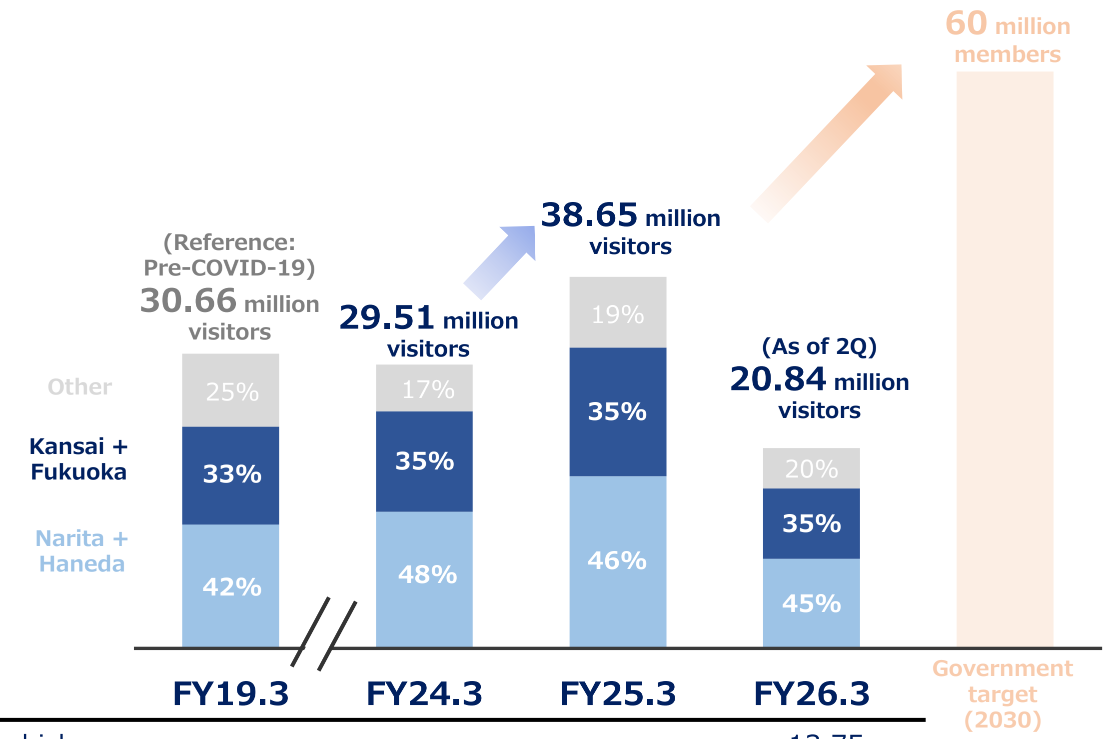
* Figures in brackets overlaps with the Expo demand

The figures are the totals of our revenues from products for inbound travelers and regular ticket use (estimated)

(Inbound traveler product revenues made up about 50% of total inbound revenue)

Number of Foreign Visitors to Japan

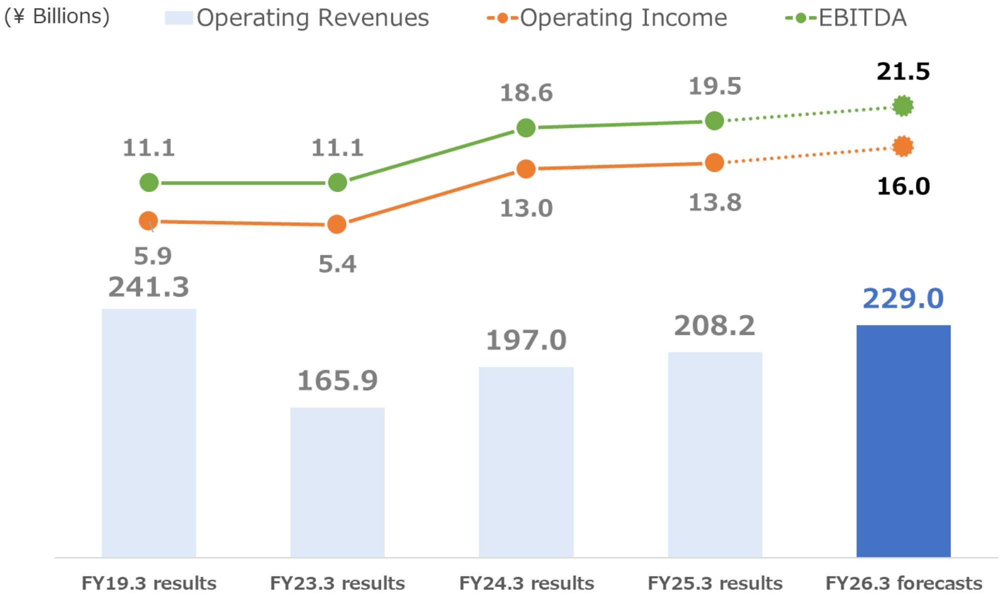
Created by the Company based on the Report of Statistics on Legal Migrants by the Ministry of Justice



	FY19.3	FY24.3	FY25.3	FY26.3
Of which Asia area	25.97 million visitors	23.62 million visitors	30.99 million visitors	13.75 million* (Apr. to Aug.)
Kansai + Fukuoka	**9.49 million visitors**	**9.65 million visitors**	**12.16 million visitors**	**5.52 million* (Apr. to Aug.)**
Narita + Haneda	9.28 million visitors	9.40 million visitors	11.90 million visitors	4.91 million* (Apr. to Aug.)

Retail Segment

Retail Results and Forecasts (full year)



* FY2019.3 figures do not reflect the adoption of accounting standards for revenue recognition.

(¥ Billion)	FY25.3 2Q results	FY26.3 2Q results	FY26.3 Forecasts (full year)
Operating Revenues (major breakdown)	102.2	**119.1**	**229.0**
Sales of goods and food services	89.7	106.9	203.0
Portion of revenues from VIA INN	11.5	13.0	26.5
Department stores	11.6	11.2	24.0
Operating Income (major breakdown)	7.6	**10.3**	**16.0**
Sales of goods and food services	6.7	9.7	15.0
Portion of income from VIA INN	2.0	3.2	5.0
Department stores	0.8	0.5	1.5
EBITDA	10.4	**13.3**	**21.5**

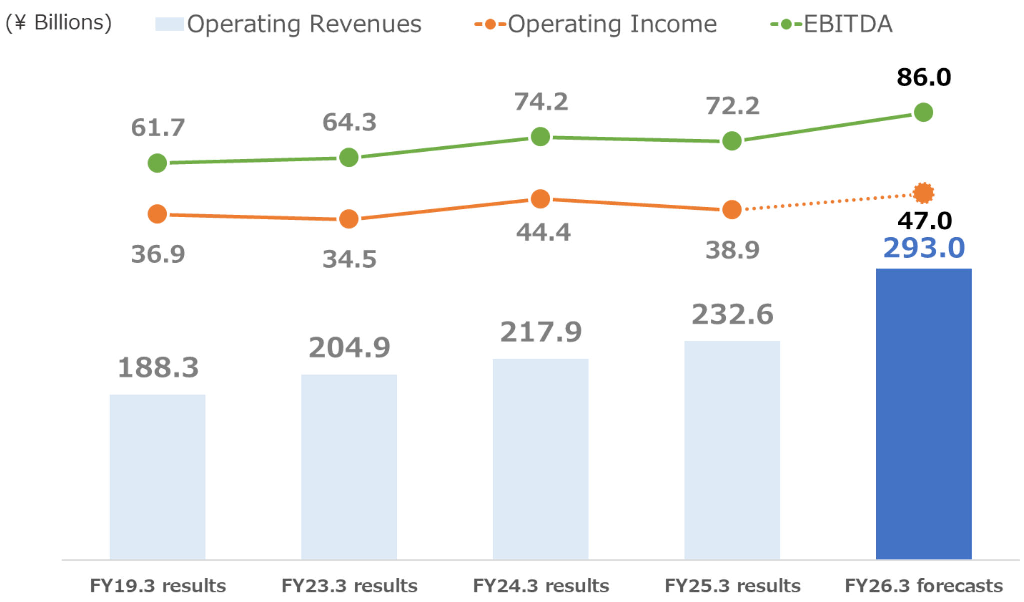
* The breakdowns of the figures for each segment are the sums of the figures of major subsidiaries and do not match the segment totals.

FY2026.3 2Q Results Highlights

Conclusion	• Revenues recorded a new high as in the previous fiscal year due to demands related to the Expo, increased sales at stores within train stations backed by favorable train usage, increased accommodation revenue from VIA INN, and other factors.
Goods and foods	• Incomes increased by ¥2.9 billion YoY due to the official store in the EXPO venue and stores in the Osaka area performing favorably from the demands related to the Expo. • Forecast for the full-year operating income has been revised (¥12.5 billion to ¥15.0 billion)
Of which VIA INN	• Incomes increased by ¥1.2 billion YoY due to capturing demands related to the Expo and inbound demand as well as occupancy rate and ADR operating favorably. • Forecast for the full-year operating income has been revised (¥4.0 billion to ¥5.0 billion)
Department stores	• Incomes decreased by ¥0.2 billion YoY due to a decrease in inbound luxury demand resulting from the easing of the weak yen trend. • Forecast for the full-year operating income has been revised (¥2.0 billion to ¥1.5 billion)

Real Estate Segment

Real Estate Results and Forecasts (full year)



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(¥ Billion)	FY25.3 2Q results	FY26.3 2Q results	FY26.3 Forecasts (full year)
Operating Revenues (major breakdown)	113.9	123.6	293.0
Real estate lease and sales business	62.4	61.5	156.0
Portion of income from real estate leases	30.3	30.2	62.5
Portion of income from sales business	32.0	31.2	93.5
Shopping center business	30.9	36.0	79.0
Hotel business	19.9	25.5	54.0
Operating Income (major breakdown)	22.0	25.5	47.0
Real estate lease and sales business	11.5	11.3	19.5
Portion of income from real estate leases	9.0	7.8	12.0
Portion of income from sales business	2.5	3.5	7.5
Shopping center business	6.3	8.3	14.5
Hotel business	(1.9)	0.6	2.5
EBITDA	37.8	43.8	86.0

* The breakdowns of the figures for each segment are the sums of the figures of major subsidiaries and do not match the segment totals.

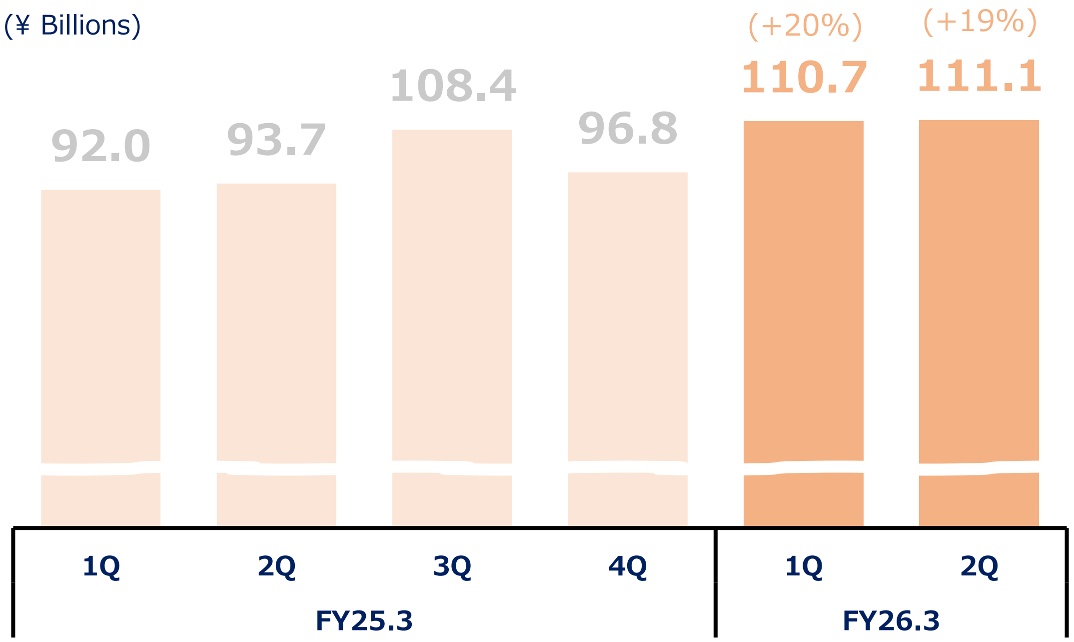
FY2026.3 2Q Results Highlights

Real estate lease and sales business **Lease and sales business**	• In the lease business, Incomes decreased by ¥1.1 billion YoY due to reactionary decline from the sales of SPC in the previous year and increase in costs such as depreciation and amortization costs of the city development projects (Osaka). • In the sales business, revenue decreased due to a reactionary decline from sales for investors, but Incomes increased by ¥0.9 billion YoY due to the increased Income rate of condominium sales.
Shopping center business	• Incomes increased by ¥2.0 billion YoY, recording a record high Incomes for 2Q, due to capturing inbound and other demands as well as location-type shopping centers in the Kyoto-Osaka-Kobe area and the Hiroshima Station building newly opened in March 2025 trending favorably. • Forecast for the full-year operating income has been revised (¥12.5 billion to ¥14.5 billion)
Hotel business	• Incomes increased by ¥2.6 billion YoY due to capturing domestic demand centered around the Kansai urban area and a reactionary decline in costs related to openings in the previous year.

Real Estate Segment: Related Indicators

Shopping center sales

- Revenue increased YoY due to **newly opened properties in Hiroshima, Osaka, and other locations** as well as capturing demands related to the Expo and inbound centering around the Kansai urban area.

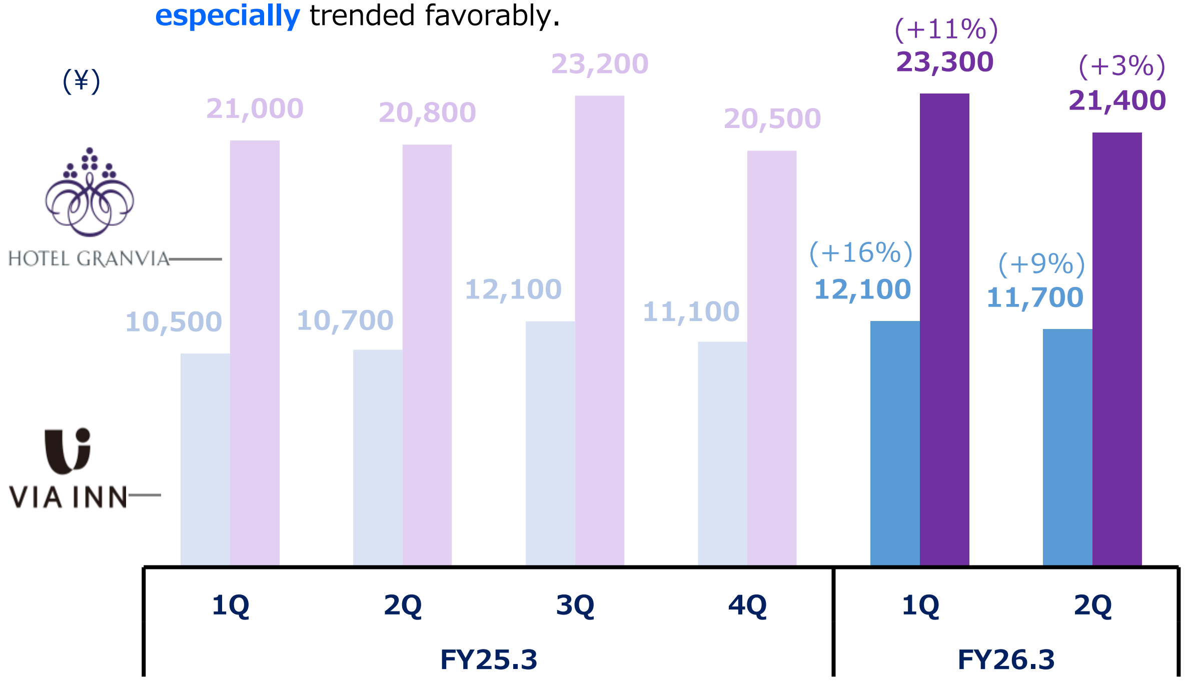


Newly opened properties

FY25.3	BARCHICA 03 (Osaka) Opened July 2024	Umekita Green Place Opened March 2025	minamoa (Hiroshima) Opened March 2025
FY26.3	Takatsuki Green Place Opened May 2025	Kitasenri Green Place Opened July 2025	

Hotel ADR

- **Further growth from the previous year** was achieved by capturing demands related to the Expo and inbound demand.
- Urban areas such as the **Tokyo metropolitan and Kansai urban areas especially** trended favorably.

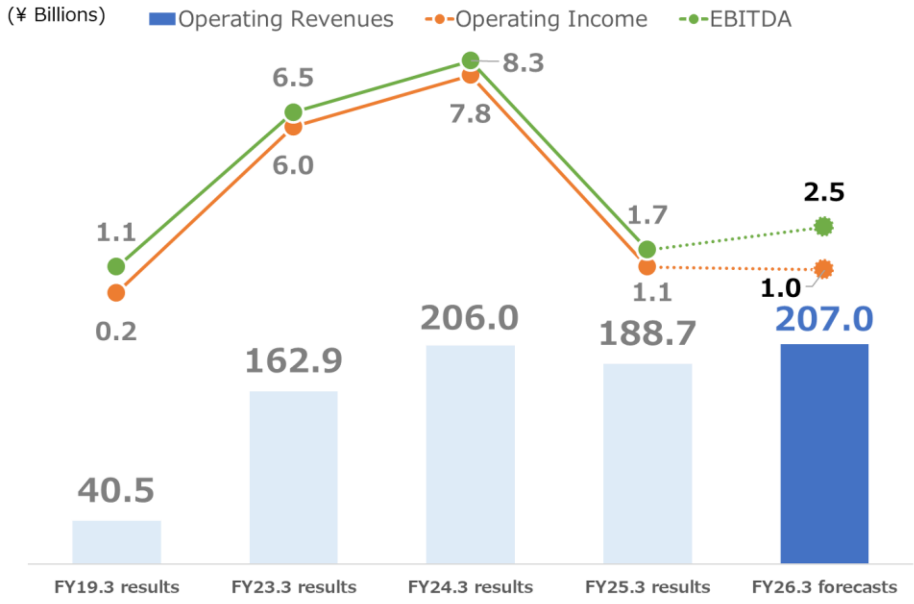


* The hotel chain VIA INN is a retail segment business.
* Granvia Hiroshima South Gate is included in the above figures from FY25.3 4Q
* Results for FY26.3 2Q are preliminary figures

	VIA INN	GRANVIA
FY26.3 estimate	Same level as FY25.3	Further growth from FY25.3
Vs. previous 2Q	+9%	+3%

Travel and Regional Solutions Segment

Travel and Regional Solutions Results and Forecasts (full year)



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(¥ Billion)	FY25.3 2Q results	FY26.3 2Q results	FY26.3 Forecasts (full year)
Operating Revenues	**86.5**	**87.1**	**207.0**
Tourism business	40.3	37.9	88.5
Solution business	46.2	49.2	118.5
Operating Income	**0**	**(0.9)**	**1.0**
Tourism business	0.4	(0.4)	0.2
Solution business	(0.4)	(0.4)	0.8
EBITDA	**0.3**	**(0.6)**	**2.5**

FY2026.3 2Q (January to June) Results Highlights

Conclusion	• Incomes decreased by ¥0.9 billion YoY due to a weakening of sales in the tourism business despite revenue increasing YoY due to an increase in transaction volume in the solution business. • Income level is expected to remain around the estimate at the start of the year due to a decline in SG&A expenses, such as personnel and advertising costs, compared to the plan.
Tourism business	• Overseas tourism demand gradually recovered, but sales of domestic package tours such as Red Balloon weakened. • Incomes decreased by ¥0.9 billion YoY due to the cost rate of tourism products increasing from the soaring of hotel accommodation fees and other factors.
Solution business	• Revenue increased by ¥3.0 billion due to transaction volume of group travel arrangements and contract business. • Inbound-related businesses trended favorably, but Incomes remained at a previous year’s level due to a reactionary decline in the COVID-19-related contract business, a decrease in Income ratio in the contract business, and other factors.

Value Creation Originating from the Osaka/Kansai Expo (1)

- In addition to implementing measures such as **Kansai plus one trip to West Japan** and **train timetable for the Expo** to maximize the effects of the Expo, **hosted events in the venue** and **opened a official store**
- As a result of capturing the demands related to the Expo as a Group, **income forecast on a non-consolidated and Group basis exceeded our expectation**.

Effects of the Expo	First half results (revenue/Incomes)	(Preliminary figures) April 13 to closing (revenue/Incomes)	Initial plan (revenue/Incomes)
Non-Consolidated	¥18.6 billion/¥14.9 billion	¥21.0 billion/¥16.0 billion	¥20.0 billion/¥14.0 billion
Group companies	¥16.5 billion/¥2.5 billion	¥23.0 billion/¥3.0 billion	¥17.0 billion/¥1.0 billion
Group total	**¥35.1 billion/¥17.5 billion**	**¥44.0 billion/¥19.0 billion**	**¥37.0 billion/¥15.0 billion**

Overview of Event

- Period: April 13 to October 13, 2025 (184 days)
- Location: Yumeshima, Osaka

Number of visitors

- Result of visitors*1: 25.57 million

* Excluding event personnel

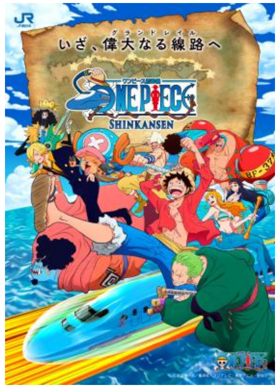
Image courtesy: Japan Association for the 2025 World Exposition

Transport of the Visitors and Promote Visitor Attraction

・Operation of Expo Liner that directly connects the Shin-Osaka and Sakurajima stations
・Improvement of Bentencho and Sakurajima stations, which are transfer hubs
・Osaka destination campaign (April to June 2025)
・**Hosted the final event of the Expo, Myaku-Myaku Around the World Exhibition, and other events**

Final event of the Expo

Myaku-Myaku Around the World Exhibition



ONE PIECE Shinkansen

Building a foundation for future growth

・Opening of official store in the venue and development of collaborative products
・Propose trips that promote the Expo with accommodation and sightseeing at dedicated sites and other means
・Strengthen coordination with private railway companies in Kansai through Kansai MaaS
・Generate transportation demand by operating trains, collaborating with popular anime

Official store in the Expo venue

Campaign originating from the Expo

Value Creation Originating from the Osaka/Kansai Expo (2)

- Increase the exchanging population through **Move, Curiosity, a new campaign** to stir people's curiosity and preserve the awe, intrigue, and excitement felt at the Expo.
- Respond to customer needs based on the **changes in social behavior (increase of experience-oriented consumption and progress of digitalization)** originating from the Expo by **strengthening coordination with co-creation partners**

Creation of experience-based entertainment contents to respond to experience-oriented consumption

■ Move, Curiosity

- Set experience that address diverse hobbies and tastes as the main content of the travel
- Cooperating with approximately 70 companies and groups involved in theme parks, sports, events, media, railways, etc.

Annual year-end rock fest ticket with JR and accommodation set plan

Tour plan for visiting locations related to the TV series "The Ghost Writer's Wife"

■ Continuously bring tourists through cooperation with Universal Studio Japan and JTB

- Sales of a special tourism product never seen before planned and developed through the cooperation of three companies
- Contribute to the vitalization of the regional community by continuously generating tourism demand

JR西日本 × UNIVERSAL STUDIOS JAPAN NO LIMIT! × JTB

■ Business cooperation with PIA Corporation

- Link sales between the PIA ticket system and our tabiwa app and sales of tabiwa-exclusive products
- Generate new travel demand to the West Japan area through promoting events, planning new events, etc.

Further improvement of railway convenience through digitalization

■ ONE KANSAI QR Ticket initiative in cooperation with railway business operators in Kansai

- Sales of ONE KANSAI QR Ticket that enables convenient circulation in the attractive Kansai
- Achieve vitalization of the Kansai area through realizing seamless travel

■ Strengthen coordination with online reservation service operated by JR companies (gradually from FY2025 onwards)

- Seamless transition between the online reservation services
- Display reservation information of other online reservation services

e5489 JR西日本ネット予約

* ・ID linkage between EX Service and e5489 has started on October 4, 2025
・Service is planned to be expanded to enable single login and others during FY2026

■ Start of Line to EX Service (from Oct. 4)

- Plan for the expansion of usage by light users
- Reservation for Shinkansen is possible from the LINE app without a membership

Consolidated Statements of Income

¥ Billions

	6 months ended Sep. 30, 2024	**6 months ended Sep. 30, 2025**	YoY Increase/(Decrease)	YoY %	Major factors	**Forecasts FY2026.3**	YoY Increase/(Decrease)	YoY %
Operating Revenues	**811.3**	**871.8**	**60.4**	**7.4**	**[Five consecutive periods of income growth]**	**1,836.0**	**128.0**	**7.5**
Mobility	495.9	527.8	31.9	6.4	Increase in transportation revenue	1,074.5	27.7	2.6
Retail	102.2	119.1	16.8	16.5	Increase in sales of goods and food services	229.0	20.7	10.0
Real estate	113.9	123.6	9.7	8.5	Decrease in real estate leasing and sales, increase in shopping center business, and increase in hotel business.	293.0	60.3	25.9
Travel and regional solutions	86.5	87.1	0.6	0.7		207.0	18.2	9.7
Other businesses	12.7	14.0	1.2	10.1		32.5	1.0	3.5
Operating Expenses	**706.5**	**748.8**	**42.3**	**6.0**		**1,641.0**	**113.2**	**7.4**
Operating Income	**104.7**	**122.9**	**18.1**	**17.3**	**First income increase in two terms**	**195.0**	**14.8**	**8.2**
Mobility	73.1	86.3	13.1	18.0	Increase in transportation revenue	128.0	5.4	4.5
Retail	7.6	10.3	2.6	34.8	Increase in sales of goods and food services	16.0	2.1	15.7
Real estate	22.0	25.5	3.4	15.6	Decrease in real estate leasing and sales, increase in shopping center business, and increase in hotel business.	47.0	8.0	20.8
Travel and regional solutions	0.0	(0.9)	(0.9)	–		1.0	(0.1)	(11.8)
Other businesses	1.5	1.4	(0.0)	(4.5)		3.5	(0.6)	(15.5)
Non-operating revenues and expenses, net	(6.1)	(7.7)	(1.5)	–	Increase in interest expenses	(16.0)	(1.5)	–
Recurring Income	**98.5**	**115.1**	**16.5**	**16.8**	**[Five consecutive periods of income growth]**	**179.0**	**13.3**	**8.0**
Extraordinary income and loss, net	2.5	3.5	0.9	–	Increase in gain on sale of fixed assets	(2.5)	(1.3)	–
Income taxes	30.3	30.4	0.0	0.1		52.0	6.1	13.3
Income attributable to owners of parent	**69.7**	**86.7**	**17.0**	**24.4**	**[Five consecutive periods of income growth]**	**118.5**	**4.5**	**4.0**

Note: Figures in brackets ( ) are negative values.
*Effective from the end of FY2024, revenue from under-elevated structure leasing has been reclassified from “Transportation-Related Revenue” to “Other Businesses Revenue”. The figures for the same period of the previous fiscal year have been restated to reflect the new segment classification.

Major Factors of Increase/Decrease in Each Segment

¥ Billions

Segment	Sub-segment	Item	6 months ended Sep. 30, 2024	**6 months ended Sep. 30, 2025**	YoY Increase/ (Decrease)	YoY %	Major factors	**Forecasts FY2026.3**	YoY Increase/ (Decrease)	YoY %
Mobility		Operating Revenues	495.9	**527.8**	31.9	6.4	･Increase in railway usage, including demand from the Expo and inbound tourism	**1,074.5**	27.7	2.6
		Operating Income	73.1	**86.3**	13.1	18.0		**128.0**	5.4	4.5
Retail	**Sales of goods and food services**	Operating Revenues	89.7	**106.9**	17.2	19.2	･Increase in sales of station concourse stores	**203.0**	21.3	11.7
		【restated:Accommodation-oriented budget hotels】	【11.5】	**【13.0】**	【1.4】	【12.7】	･Increase in average daily rate	**【26.5】**	【2.5】	【10.6】
		Operating Income	6.7	**9.7**	2.9	44.3		**15.0**	3.1	26.7
		【restated:Accommodation-oriented budget hotels】	【2.0】	**【3.2】**	【1.2】	【61.0】		**【5.0】**	【1.5】	【44.9】
	Department stores	Operating Revenues	11.6	**11.2**	(0.4)	(3.5)	･Decrease in duty-free sales	**24.0**	(1.0)	(4.1)
		Operating Income	0.8	**0.5**	(0.2)	(35.0)		**1.5**	(0.4)	(23.2)
Real estate	**Real estate lease and sale**	Operating Revenues	62.4	**61.5**	(0.8)	(1.4)	･Decrease in sales to investors	**156.0**	33.3	27.2
		【restated:Real estate sale】	【32.0】	**【31.2】**	【(0.7)】	【(2.5)】		**【93.5】**	【31.1】	【50.0】
		Operating Income	11.5	**11.3**	(0.2)	(1.8)		**19.5**	2.5	15.4
		【restated:Real estate sale】	【2.5】	**【3.5】**	【0.9】	【38.7】	･Difference in gross income margin	**【7.5】**	【3.5】	【90.5】
	Shopping center	Operating Revenues	30.9	**36.0**	5.0	16.4	･Increase in rental income driven by higher shopping center sales, including newly opened ones	**79.0**	14.1	21.8
		Operating Income	6.3	**8.3**	2.0	32.7		**14.5**	2.2	18.0
	Hotel	Operating Revenues	19.9	**25.5**	5.5	28.0	･Increase in average daily rate and full-year impact of openings from the previous fiscal year	**54.0**	9.9	22.6
		Operating Income	(1.9)	**0.6**	2.6	–		**2.5**	4.2	–
Travel and regional solutions		Operating Revenues	86.5	**87.1**	0.6	0.7	･Increase due to inbound demand	**207.0**	18.2	9.7
		Operating Income	0.0	**(0.9)**	(0.9)	–	･Decrease in domestic travel business	**1.0**	(0.1)	(11.8)

Notes:

･The breakdowns of operating revenues and operating income by each segment are the sums of those of major subsidiaries and do not match the total segment figures.

･Figures in brackets ( ) are negative values.

Non-Consolidated Statements of Income

¥ Billions

	6 months ended Sep. 30, 2024	**6 months ended Sep. 30, 2025**	YoY Increase/ (Decrease)	YoY %	Major factors	**Forecasts FY2026.3**	YoY Increase/ (Decrease)	YoY %
Operating Revenues	**486.1**	**519.5**	**33.3**	**6.9**	**[Five consecutive periods of profit growth]**	**1,039.0**	**39.7**	**4.0**
Transportation revenues	434.6	465.7	31.1	7.2		930.0	37.3	4.2
Transportation incidentals	5.8	6.8	1.0	17.7		13.7	1.2	10.4
Other operations	16.2	17.4	1.2	7.7		35.2	2.3	7.1
Miscellaneous	29.5	29.3	(0.1)	(0.6)		60.1	(1.2)	(2.0)
Operating Expenses	**403.6**	**427.1**	**23.4**	**5.8**		**910.0**	**34.5**	**3.9**
Personnel costs	102.9	Structural reform ¥(18.0) 107.0	4.1	4.0	Increase in unit price	Structural reform ¥(42.0) 215.5	7.9	3.8
Non personnel costs	196.7	211.4	14.7	7.5		476.5	16.1	3.5
Energy costs	30.0	31.6	1.5	5.2	Increase in renewable energy surcharge	61.5	0.6	1.0
Maintenance costs	62.2	69.0	6.7	10.9	Increase due to business fluctuations	172.0	0.0	0.0
Miscellaneous costs	104.4	110.8	6.4	6.2	Increase in WESTER-related expenses	243.0	15.4	6.8
Rental payments, etc.	17.9	19.4	1.5	8.6	Increase resulting from the extension of the Hokuriku Shinkansen to Tsuruga	39.0	3.3	9.3
Taxes	22.4	23.0	0.5	2.7		42.0	1.4	3.5
Depreciation and Amortization	63.6	66.0	2.3	3.8		137.0	5.7	4.4
Operating Income	**82.5**	**92.3**	**9.8**	**11.9**	**[Five consecutive periods of profit growth]**	**129.0**	**5.1**	**4.2**

Note: Figures in brackets ( ) are negative values.

* Effective from the end of FY2024, revenue from under-elevated structure leasing has been reclassified from “Transportation-Related Revenue” to “Other Businesses Revenue”. The figures for the same period of the previous fiscal year have been restated to reflect the new segment classification.

Transportation Revenues and Passenger-Kilometers

Transportation Revenues

Passenger-Kilometers

%, ¥Billions / %, Millions of passenger-kilometers

			Transportation Revenues: 6 months ended Sep. 30, 2025	YoY Increase/(Decrease)	YoY %	Forecasts FY2026.3	YoY Increase/(Decrease)	YoY %	Passenger-Kilometers: 6 months ended Sep. 30, 2025	YoY Increase/(Decrease)	YoY %
Shinkansen	Sanyo Shinkansen	Commuter Passes	**6.2**	0.5	8.8	**–**	–	–	**496**	37	8.1
		Non-Commuter Passes	**220.3**	19.3	9.6	**–**	–	–	**9,368**	682	7.9
		Total	**226.5**	19.8	9.6	**454.4**	23.2	5.4	**9,865**	719	7.9
	Hokuriku Shinkansen	Commuter Passes	**1.0**	0.1	14.4	**–**	–	–	**74**	8	13.4
		Non-Commuter Passes	**38.0**	0.9	2.6	**–**	–	–	**1,225**	27	2.3
		Total	**39.1**	1.0	2.9	**79.4**	1.2	1.6	**1,300**	36	2.9
	Commuter Passes		**7.3**	0.6	9.6	**–**	–	–	**571**	46	8.8
	Non-Commuter Passes		**258.4**	20.3	8.5	**–**	–	–	**10,594**	709	7.2
	Total		**265.7**	20.9	8.6	**533.9**	24.5	4.8	**11,166**	755	7.3
Conventional lines	Kansai Urban Area (Kyoto-Osaka-Kobe Area)	Commuter Passes	**55.3**	0.7	1.3	**–**	–	–	**8,717**	94	1.1
		Non-Commuter Passes	**104.4**	8.0	8.4	**–**	–	–	**5,362**	270	5.3
		Total	**159.7**	8.7	5.8	**315.6**	11.0	3.6	**14,079**	365	2.7
	Other	Commuter Passes	**10.5**	0.1	1.4	**–**	–	–	**1,749**	14	0.8
		Non-Commuter Passes	**29.7**	1.2	4.5	**–**	–	–	**1,430**	(18)	(1.3)
		Total	**40.3**	1.4	3.6	**80.4**	1.7	2.3	**3,179**	(4)	(0.1)
	Commuter Passes		**65.9**	0.8	1.3	**–**	–	–	**10,466**	108	1.1
	Non-Commuter Passes		**134.1**	9.3	7.5	**–**	–	–	**6,792**	251	3.9
	Total		**200.0**	10.2	5.4	**396.0**	12.7	3.3	**17,258**	360	2.1
Total	Commuter Passes		**73.2**	1.5	2.1	**–**	–	–	**11,038**	155	1.4
	Non-Commuter Passes		**392.5**	29.6	8.2	**–**	–	–	**17,386**	961	5.9
	Total		**465.7**	31.1	7.2	**930.0**	37.3	4.2	**28,424**	1,116	4.1

Notes:

・Revenues from luggage transportation are omitted due to the small amount.
・Figures in brackets ( ) are negative values.

Major Factors for Increase/Decrease in Transportation Revenue

¥ Billions

		Results for 6 months ended Sep. 30, 2025				
			YoY		Major factors	
			Increase/ (Decrease)	%		
	Sanyo Shinkansen	**226.5**	19.8	9.6	Fundamental trend 1.7%	3.4
					Special factors	
					・Osaka-Kansai Expo	11.3
					・Increase in inbound demand*2	2.3
					etc.	
	Hokuriku Shinkansen	**39.1**	1.0	2.9	Fundamental trend (1.9%)	(0.7)
					Special factors	
					・Osaka-Kansai Expo	1.6
					・Increase in inbound demand*2	0.2
					etc.	
Shinkansen		**265.7**	20.9	8.6		
	Kansai Urban Area (Kyoto-Osaka-Kobe Area)	**159.7**	8.7	5.8	Fundamental trend (0.7%)	(1.0)
					Special factors	
					・Osaka-Kansai Expo	5.0
					・Increase in inbound demand*2	2.3
					・Expansion of barrier-free fare collection areas	0.9
					・Panda-driven demand	0.1
					etc.	
	Other lines	**40.3**	1.4	3.6	Fundamental trend (1.2%)	(0.4)
					Special factors	
					・Osaka-Kansai Expo	0.5
					・Increase in inbound demand*2	0.4
					・Panda-driven demand	0.2
					etc.	
Conventional lines		**200.0**	10.2	5.4		
Total*1		**465.7**	31.1	7.2		

Notes:

・1. Revenues from luggage transportation are omitted due to the small amount.
・2. Including revenue that overlaps with the impact of Osaka-Kansai Expo.
・3. Figures in brackets ( ) are negative values.

Capital Expenditures (excluding investments in affiliates)

¥ Billions

		6 months ended Sep. 30, 2024	**6 months ended Sep. 30, 2025**	YoY Increase/ (Decrease)	YoY %	**Forecasts FY2026.3**
Capital Expenditures Consolidated		90.2	**84.4**	(5.7)	(6.4)	–
	Own fund	88.2	**82.9**	(5.2)	(6.0)	**291.5**
	External fund	2.0	**1.5**	(0.5)	(24.7)	–
Capital Expenditures Non-consolidated		48.6	**49.7**	1.1	2.3	–
	Own fund	46.5	**48.2**	1.6	3.5	**195.5**
[Break down]	[Safety-related capital expenditures]	[27.6]	**[36.1]**	[8.4]	[30.5]	**[128.5]**
	[Other, etc.]	[18.9]	**[12.0]**	[(6.8)]	[(36.0)]	**[67.0]**
	External fund	2.0	**1.5**	(0.5)	(24.7)	–

Note: Figures in brackets ( ) are negative values.

Investment in stocks and other securities is not included.

・Major capital expenditures (non-consolidated)
New rolling stock (N700S series, new rolling stock for use in the region surrounding Okayama, etc.), safety and disaster prevention measures (earthquake countermeasures), etc.

Consolidated Balance Sheet

￥Billions

	As of March 31, 2025	As of September 30,2025	Difference increase/(decrease)	Major factors
Current assets	617.3	647.9	30.5	
Cash and deposits	125.6	122.2	(3.4)	
Inventories	181.1	219.2	38.0	Increase in real estate for sale and advances for construction in progress
Other current assets	310.5	306.4	(4.0)	
Non-current assets	3,135.0	3,127.1	(7.9)	
Property, plant and equipment, etc.	2,685.6	2,675.4	(10.1)	
Construction in progress	78.2	89.0	10.8	
Investments and other assets	371.2	362.6	(8.5)	
Total assets	**3,752.3**	**3,775.0**	**22.6**	
Current liabilities	698.5	650.7	(47.7)	
Current portion of long-term payables, etc.	138.7	101.3	(37.4)	
Accounts payable-other, etc.	559.7	549.4	(10.3)	
Non-current liabilities	1,773.6	1,825.3	51.6	
Bond and Long-term debt, etc.	1,383.0	1,438.1	55.0	
Accrued retirement benefits	170.6	172.9	2.3	
Other long-term liabilities	219.9	214.2	(5.6)	
Total liabilities	**2,472.1**	**2,476.1**	**3.9**	
Shareholders' equity	1,129.6	1,143.2	13.6	
Common stock	226.1	226.1	–	
Capital surplus	184.0	183.9	(0.1)	
Retained earnings	720.7	734.4	13.6	income attributable to owners of parent:86.7
Treasury stock	(1.2)	(1.1)	0.0	Cancellation of treasury stock: (49.9)
Accumulated other comprehensive income	27.0	30.9	3.9	Dividend:(22.3)
Non-controlling interests	123.5	124.6	1.1	
Total Net assets	**1,280.1**	**1,298.9**	**18.7**	
Total Liabilities and net assets	**3,752.3**	**3,775.0**	**22.6**	

	As of March 31, 2025	As of September 30,2025	Difference increase/(decrease)
Liabilities with interest	**1,529.6**	**1,550.1**	**20.5**
【Average interest rate（%）】	【1.28】	【1.36】	【0.08】
Shinkansen Purchase Liability	96.1	95.4	(0.6)
【Average interest rate（%）】	【6.55】	【6.55】	【–】
Bonds	845.4	840.9	(4.4)
【Average interest rate（%）】	【1.09】	【1.15】	【0.06】
Other(Long-term debt etc.)	588.0	613.7	25.7

Notes:

・Figures in brackets (　) are negative values.

Consolidated Statements of Cash Flows

¥ Billions

	6 months ended Sep. 30, 2024	6 months ended Sep. 30, 2025	YoY Increase/ (Decrease)
Profit before income taxes	101.1	118.6	17.4
Depreciation	81.9	86.3	4.4
Other	(85.0)	(67.6)	17.3
Ⅰ Cash flows from operating activities	**98.0**	**137.3**	**39.2**
Purchase of non-current assets	(112.5)	(108.4)	4.1
Proceeds from sales of non-current assets	17.4	18.7	1.3
Purchase of Investment securities	(2.8)	(6.0)	(3.1)
Other	11.6	7.5	(4.0)
Ⅱ Cash flows from investing activities	**(86.3)**	**(88.1)**	**(1.7)**
Ⅰ＋Ⅱ Free cash flows	**11.7**	**49.2**	**37.5**
Financing	20.5	115.3	94.8
Repayments /Redemption	(80.6)	(97.6)	(17.0)
Cash dividends paid	(70.7)	(72.5)	(1.8)
Other	1.4	1.1	(0.3)
Ⅲ Cash flows from financing activities	**(129.4)**	**(53.8)**	**75.5**
Change in cash and cash equivalents, net	**(117.6)**	**(4.5)**	**113.1**
Cash and cash equivalents at beginning of peric	**233.2**	**125.3**	**(107.8)**
Change in cash and cash equivalents due to revision of scope of consolidation	**－**	**1.0**	**1.0**
Cash and cash equivalents at the end of period	**115.5**	**121.9**	**6.3**

Note: Figures in brackets ( ) are negative values.

Consolidated Earnings Forecasts

¥ Billions

	Results FY2025.3	Forecasts FY2026.3		YoY		Difference from the previous forecast
		As of Aug.5	As of Nov 4	Increase/ (Decrease)	%	Increase/(Decrease)
Operating Revenues	**1,707.9**	**1,820.0**	**1,836.0**	**128.0**	**7.5**	**16.0**
Mobility	1,046.7	1,069.5	1,074.5	27.7	2.6	5.0
Retail	208.2	220.0	229.0	20.7	10.0	9.0
Real estate	232.6	291.0	293.0	60.3	25.9	2.0
Travel and regional solutions	188.7	207.0	207.0	18.2	9.7	–
Other businesses	31.4	32.5	32.5	1.0	3.5	–
Operating Expenses	**1,527.7**	**1,630.0**	**1,641.0**	**113.2**	**7.4**	**11.0**
Operating Income	**180.1**	**190.0**	**195.0**	**14.8**	**8.2**	**5.0**
Mobility	122.5	127.0	128.0	5.4	4.5	1.0
Retail	13.8	14.0	16.0	2.1	15.7	2.0
Real estate	38.9	45.0	47.0	8.0	20.8	2.0
Travel and regional solutions	1.1	1.0	1.0	(0.1)	(11.8)	–
Other businesses	4.1	3.5	3.5	(0.6)	(15.5)	–
Non-operating revenues and expenses, net	(14.4)	(16.0)	(16.0)	(1.5)	–	–
Recurring Income	**165.6**	**174.0**	**179.0**	**13.3**	**8.0**	**5.0**
Extraordinary profit and loss, net	(1.1)	(2.5)	(2.5)	(1.3)	–	–
Income taxes	45.8	50.5	52.0	6.1	13.3	1.5
Income attributable to owners of parent	**113.9**	**115.0**	**118.5**	**4.5**	**4.0**	**3.5**
Net income per share (¥)	**240.08**	**244.43**	**258.12**	**18.04**	**107.5**	**13.69**

Note: Figures in brackets ( ) are negative values.

Forecasts for Each Segment

¥ Billions

			Results FY2025.3	**Forecasts FY2026.3**	YoY Increase/(Decrease)	YoY %	Major factors	Difference from the previous forecast Increase/(Decrease)
Mobility		Operating Revenues	1,046.7	**1,074.5**	27.7	2.6	・・Increase in railway usage, including demand from the Expo and inbound tourism	5.0
		Operating Income	122.5	**128.0**	5.4	4.5		1.0
Retail	**Sales of goods and food services**	Operating Revenues	181.6	**203.0**	21.3	11.7	・Increase in sales of station concourse stores	9.0
		【restated:Accommodation-oriented budget hotels】	【23.9】	**【26.5】**	【2.5】	【10.6】	・Increase in average daily rate	【2.0】
		Operating Income	11.8	**15.0**	3.1	26.7		2.5
		【restated:Accommodation-oriented budget hotels】	【3.4】	**【5.0】**	【1.5】	【44.9】		【1.0】
	Department stores	Operating Revenues	25.0	**24.0**	(1.0)	(4.1)		–
		Operating Income	1.9	**1.5**	(0.4)	(23.2)	・Decrease in duty-free sales	(0.5)
Real estate	**Real estate lease and sale**	Operating Revenues	122.6	**156.0**	33.3	27.2		–
		【restated:Real estate sale】	【62.3】	**【93.5】**	【31.1】	【50.0】		–
		Operating Income	16.9	**19.5**	2.5	15.4		–
		【restated:Real estate sale】	【3.9】	**【7.5】**	【3.5】	【90.5】		–
	Shopping center	Operating Revenues	64.8	**79.0**	14.1	21.8	・Increase in rental income due to higher shopping center sales	2.0
		Operating Income	12.2	**14.5**	2.2	18.0		2.0
	Hotel	Operating Revenues	44.0	**54.0**	9.9	22.6		–
		Operating Income	(1.7)	**2.5**	4.2	–		–
Travel and regional solutions		Operating Revenues	188.7	**207.0**	18.2	9.7		–
		Operating Income	1.1	**1.0**	(0.1)	(11.8)		–

Notes:

・The breakdowns of operating revenues and operating income by each segment are the sums of those of major subsidiaries and do not match the total segment figures..

・Figures in brackets ( ) are negative values.

Non-Consolidated Earnings Forecasts

¥ Billions

	Results FY2025.3	Forecasts FY2026.3		YoY		Major factors	Difference from the previous forecast Increase/(Decrease)
		As of Aug.5	**As of Nov.4**	Increase/ (Decrease)	%		
Operating Revenues	**999.2**	**1,034.0**	**1,039.0**	**39.7**	**4.0**		**5.0**
Transportation revenues	892.6	925.0	930.0	37.3	4.2		5.0
Transportation incidentals	12.4	13.2	13.7	1.2	10.4		0.5
Other operations	32.8	34.1	35.2	2.3	7.1	Increase due to rent revisions	1.1
Miscellaneous	61.3	61.7	60.1	(1.2)	(2.0)		(1.6)
Operating Expenses	**875.4**	**906.0**	**910.0**	**34.5**	**3.9**		**4.0**
Personnel costs	207.5	215.5	215.5	7.9	3.8	Increase in unit price	–
Non personnel costs	460.3	474.0	476.5	16.1	3.5		2.5
Energy costs	60.8	63.0	61.5	0.6	1.0		(1.5)
Maintenance costs	171.9	171.0	172.0	0.0	0.0		1.0
Miscellaneous costs	227.5	240.0	243.0	15.4	6.8	Increase in WESTER-related expenses, etc.	3.0
Rental payments, etc.	35.6	40.0	39.0	3.3	9.3	Increase due to the Hokuriku Shinkansen extension to Tsuruga	(1.0)
Taxes	40.5	41.5	42.0	1.4	3.5		0.5
Depreciation and Amortization	131.2	135.0	137.0	5.7	4.4		2.0
Operating Income	**123.8**	**128.0**	**129.0**	**5.1**	**4.2**		**1.0**

Note: Figures in brackets ( ) are negative values.

Transportation Revenue Forecasts

¥ Billions

		Forecasts FY2026.3	YoY Increase/(Decrease)	YoY %	Major factors		Difference from the previous forecast Increase/(Decrease)
	Sanyo Shinkansen	**454.4**	23.2	5.4	Fundamental trend 0.7%	2.9	**2.4**
					Special factors		
					・Osaka-Kansai Expo	13.0	
					・Increase in inbound demand*2	3.2	
					etc.		
	Hokuriku Shinkansen	**79.4**	1.2	1.6	Fundamental trend (1.3%)	(1.0)	**(1.5)**
					Special factors		
					・Osaka-Kansai Expo	1.8	
					・Increase in inbound demand*2	0.3	
					etc.		
Shinkansen		**533.9**	24.5	4.8			**0.9**
	Kansai Urban Area (Kyoto-Osaka-Kobe Area)	**315.6**	11.0	3.6	Fundamental trend (0.6%)	(1.7)	**3.1**
					Special factors		
					・Osaka-Kansai Expo	5.7	
					・Increase in inbound demand*2	3.3	
					・Expansion of barrier-free fare collection areas	1.8	
					etc.		
	Other lines	**80.4**	1.7	2.3	Fundamental trend (0.9%)	(0.6)	**0.9**
					Special factors		
					・Osaka-Kansai Expo	0.5	
					・Increase in inbound demand*2	0.6	
					etc.		
Conventional lines		**396.0**	12.7	3.3			**4.0**
Total*1		**930.0**	37.3	4.2			**5.0**

Notes:

・1. Revenues from luggage transportation are omitted due to the small amount.

・2. Including revenue that overlaps with the impact of Osaka-Kansai Expo.

・3. Figures in brackets ( ) are negative values.

Various Management Indicators

persons, ￥Billions

	FY2025.3		FY2026.3	
	6 months ended Sep. 30	As of Mar. 31	**6 months ended Sep. 30**	Forecasts As of Mar. 31
ROA (%, Consolidated)	–	4.8	**–**	5.1
ROE (%, Consolidated)	–	10.1	**–**	10.1
EBITDA（Consolidated)	186.6	349.5	**209.2**	379.0
Depreciation (Consolidated)	81.9	169.3	**86.3**	184.0

	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	**Consolidated**	**Non-Consolidated**	Consolidated	Non-Consolidated
No. of employees at the end of period	45,304	21,532	45,450	21,665	**47,088**	**22,444**	–	–
Financial Expenses, net	(9.0)	(7.7)	(18.1)	(14.7)	**(9.7)**	**(8.5)**	(20.3)	(18.7)
Interest and dividend income	0.6	2.1	1.3	5.2	**0.7**	**2.8**	1.3	4.4
Interest expenses	9.6	9.8	19.5	20.0	**10.4**	**11.3**	21.6	23.1

Net Debt / EBITDA	–	4.0	**–**	–
Equity ratio (%)	–	30.8	**31.1**	–
Net income per share（EPS）（￥）	145.58	240.08	**187.27**	258.12
Net assets per share（BPS）（￥）	–	2,458.45	**2,580.32**	–

Note: Figures in brackets ( ) are negative values.

	FY2025.3		Forecasts FY2026.3	
	Interim	Year-end【total】	Interim	Year-end【total】
Dividends (￥)	37.0	47.5【84.5】	45.0	45.5【90.5】

Notes: The year-end forecast for earnings per share (EPS) takes into account the effects of the acquisition and cancellation of treasury stock resolved at the Board of Directors meeting held on May 2, 2025, through the end of September 2025.

Rapid Changes in the Management Environment and Response Policy

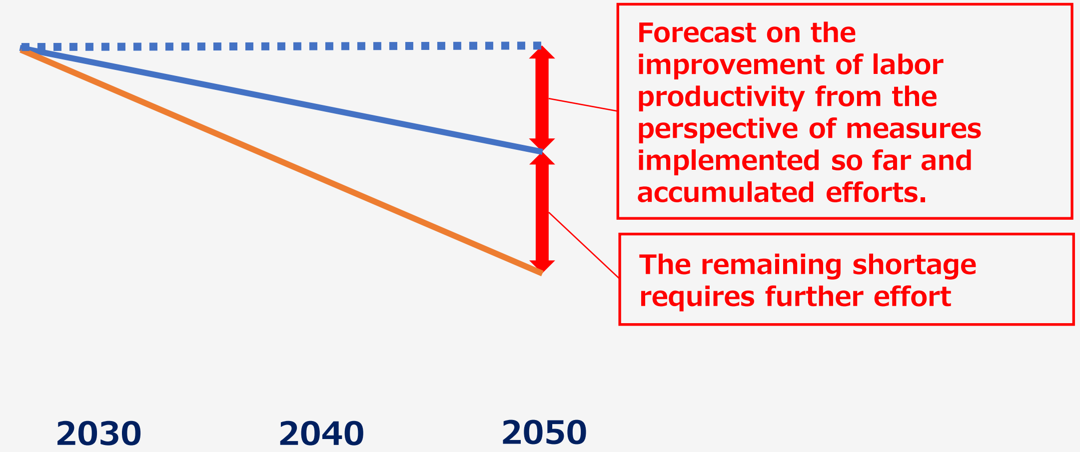
- **Impacts from intensifying disasters, an increase in labor shortages, an enhancement of human resource, and the expansion of inflation** are expected to further expand in the future.
- Considering the above outlook, we will deepen discussions on **accumulating measures (investment) aimed at improving safety and continuously advancing transportation operations, as well as accelerating growth in the life design field**.

Rapid Changes in the Management Environment

Intensifying disaster

Increase in labor shortages

Transportation Operations Trend of Labor Demand (estimate diagram)



*Calculate the estimated labor force taking in the capability of securing labor per industry based on the decline of the working age population.

Enhancement of human resources and Continued impact of inflation

Future response policy

Improvement of safety and continuous advancement of transportation operations

- Safety enhancement initiatives (investment), including earthquake measures and barrier-free accessibility
- Further investment to improve labor productivity — A
- Continued approach to the government for the review of the fare system and consideration of fare revisions — B
- Further incorporation of inbound demand as a Group — C
- Consideration of Ideal local lines and local traffic — D

Growth by rebuilding business portfolio

- Accelerate growth in the life design field — E
- Sophistication of business portfolio management — F

Financial strategy that enables both of the above

- Operation of flexible financial strategy and regular revision — F
- Cash allocation

A Further investment to improve labor productivity

Train Station

- Promotion of digitalizing station services by improving the functions of green ticket-vending machines.
- Customer guidance through the use of tablet terminals.
- Digitalization of tickets etc.

Operation management

- Planned renewal of rolling stock in each West Japan area.
- Promotion of transition to one-person operation.
- Formulating a flexible timetable including temporary trains, considering the estimated demand.

Facility maintenance

- Realization of CBM*
  - Installation of sensor, etc., in preparation for monitoring ground facilities and on-boarding of inspection through introducing a comprehensive inspection train
    IoT infrastructure network utilizing the existing communication network
- Improvement of construction productivity
- Increasing the resilience of the facility, etc.

*CBM (Condition Based Maintenance): Philosophy of preventative maintenance to achieve both quality and efficiency by constantly monitoring and tracking the status of facilities, and conducting maintenance only when necessary.

Indirect department

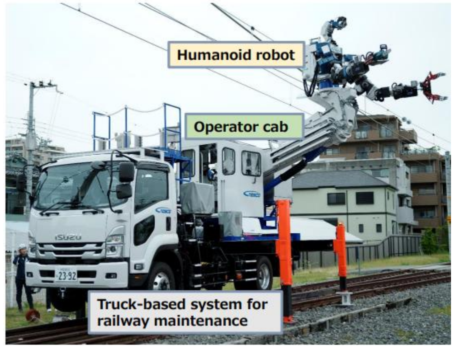
- Under the project, about 1,900 people are promoting business transformation using digital tools (Work Smile Project)
- Forming a generative AI community, etc.

In addition to the above, accelerate initiatives through coordination between the railway business

- Promote standardizing equipment and parts for rolling stock, smart maintenance of electrical equipment, and mechanization and digital transformation of construction operations with JR East (joint development)
- Coordination toward introducing self-driving technology / Coordination with JR Central and JR Kyushu on mobile ICOCA, etc.

- Green ticket-vending machine Plus

- Multifunctional Railway Heavy Equipment



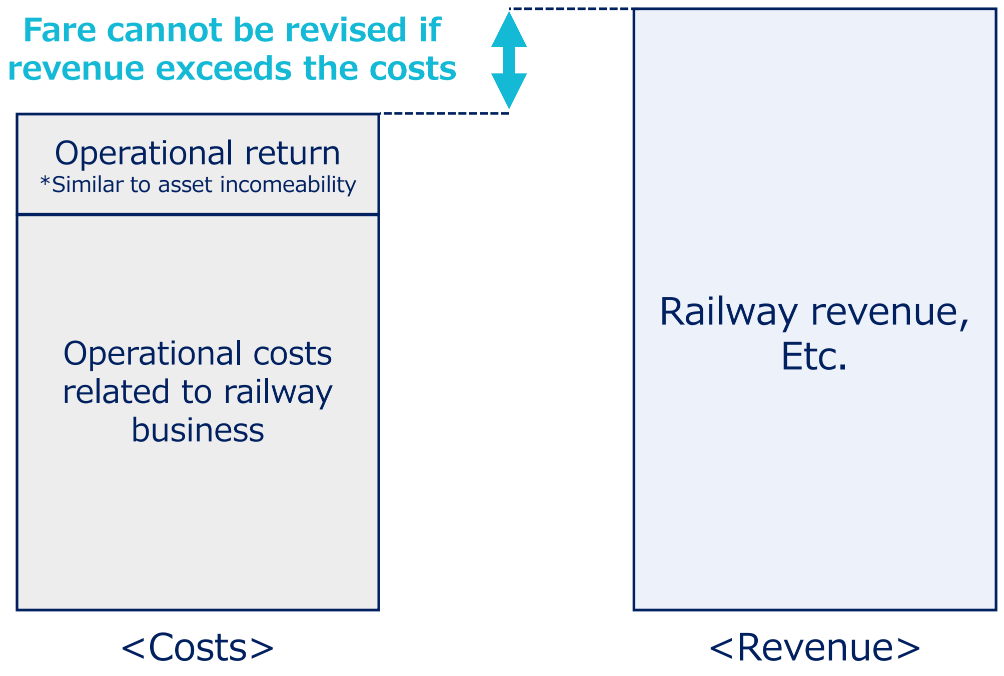
- Work Smile Project

- Partnership toward introducing self-driving technology

B Railway Fares/Charges

- Even in light of the revised cost of revenue calculation guidelines, there is currently **no room for fare rate revision** due to the strong earnings results and high capital efficiency. **Despite this, we recognize that fare revision remains an important management issue due to the impacts of inflation and enhancement of human resources, with labor shortage occurring faster than expected.**

Impact of inflation under the current system



Through continuous management efforts, we have increased revenues, improved asset efficiency, and **secured income that exceeds costs, achieving growth**

Changes in conditions such as inflation

Failure to promptly pass on the increase in operating costs to revenue will make it impossible to secure the funds necessary for future-oriented investments, **making it difficult to sustain and grow the railway business**

Promoting a revised fare system that can adapt to inflations

- To enhance the sustainability of the railway business, **it is desirable to create a virtuous cycle of wage increases and growth** throughout the supply chain. **This can be achieved by appropriately and timely passing on cost increases due to inflation and wage hikes to railway fares and charges**. Therefore, **we will continue to actively engage with the government.**

C Further incorporation of inbound demand as a Group

- In response to the rapid recovery and expansion of inbound tourists, we will steadily implement efforts **to capture demand and establish a passenger reception system through collaboration with group companies and local communities.**
- Continue to promote wide area circulation in the West Japan area through the **development of content in coordination with regions such as the Setouchi Palette Project** and **enhancement of online sales overseas**.

Initiatives of Medium-Term Management Plan 2025

FY24.3 and FY25.3	From FY26.3 (Preparation for 60 million visitors to Japan)
○Development and preparation of a wide-area sightseeing route • Setouchi Palette Project Update • Bundling of JR-WEST RAIL PASS and landing contents **○Capturing the demand through collaboration with Group companies and local communities** • Renewal of the global site and SNS • Sales of specialized products with benefits for use of the Group company's facilities **○Preparation for reception system** • Increase the operation of the limited express Haruka and the expansion of non-reserved seats • Introduction of the WEST QR service, capitalizing on the Expo	**○Development and preparation of a wide-area sightseeing route** • Setting markets with large consumption as a main target **○Capturing the demand through collaboration with Group companies and local communities** • Promote the West Japan area from the travel planning stage (Promotion that combines digital and real world) **○Preparation for reception system** • Promotion of the WEST QR service and enhancement of non-face-to-face ticket sales in coordination through OTA (Overseas Travel Agency) • Enhance the hub functions of stations with a high need to strengthen responses to inbound tourists (Kansai-Airport Station, Hakata Station)

FY26.3 forecasts

Transportation revenue: ¥48.5 billion
Group Company revenue: ¥35.5 billion

Future target

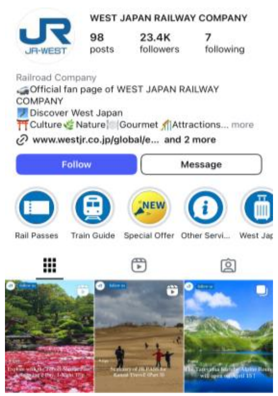
Capitalize the increase in visitors to Japan for a further increase in revenue

Enhancement of information release through the global site and SNS

Renewal of content on the website from an inbound perspective and utilization of SNS for inbound

Official site (offered in six languages)

Weibo



Official Instagram targeting inbound

Setouchi Palette Project Update

Initiatives aimed to realize **Setouchi as a world-class location** for living and travel

- Promotion of coordinated initiatives between the JR-West Group and local operators with **inbound as the main target**
- **Aim to increase the inbound revenue through increasing the visitation rate in each Setouchi prefectures and increasing the number of tours that include the Setouchi area.**

みんなで描く、せとうちの未来

Setouchi sightseeing cruiser SEA SPICA

Sightseeing train etSETOra running between Hiroshima and Fukuyama stations

JR PREMIUM SELECT SETOUCHI

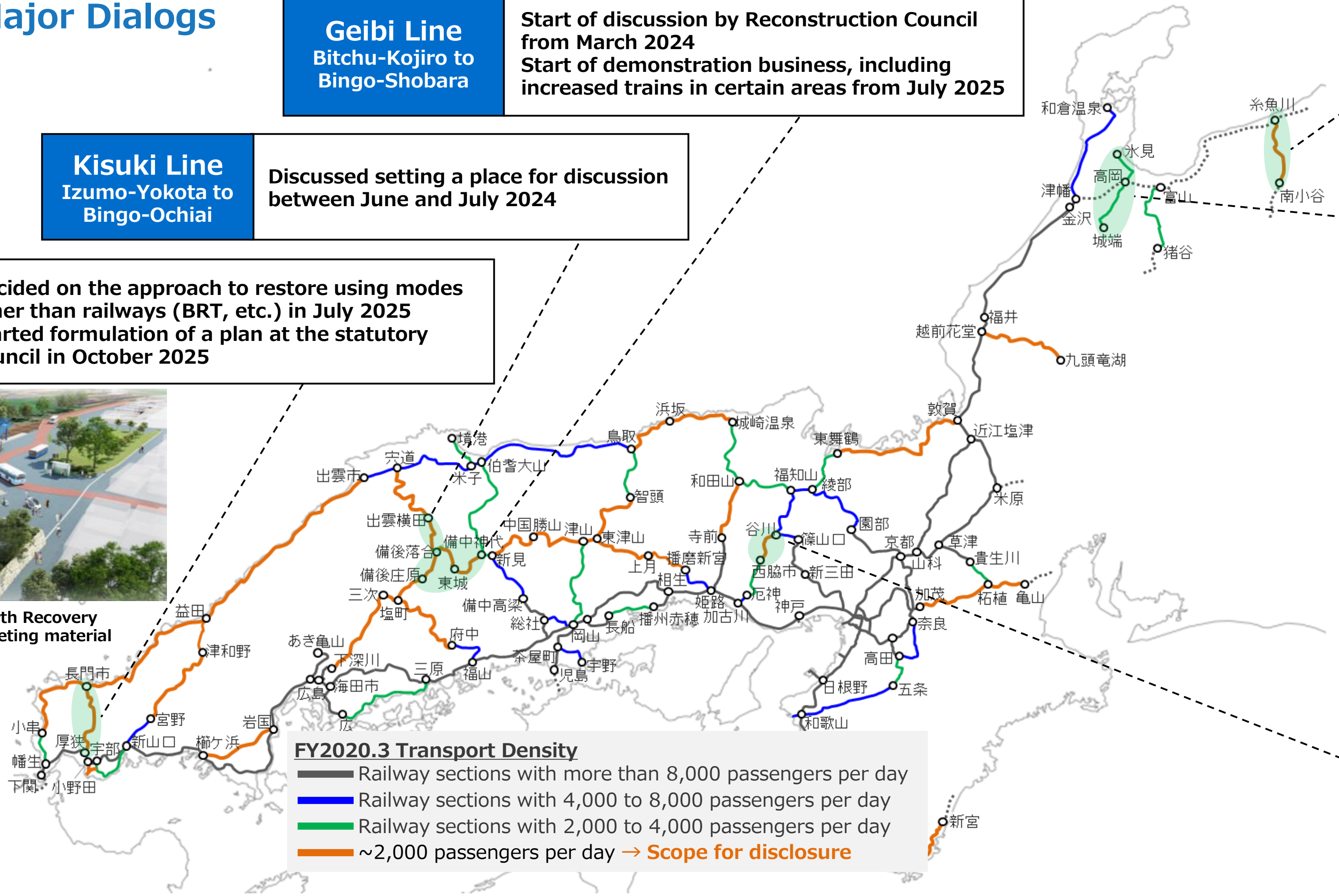
D Consideration of Ideal Local Lines and Regional Traffic

- Since April 2022, JR-West has disclosed the ratio of costs to revenue by railway section for 30 sections on 17 lines with a transport density of less than 2,000 passengers per day (Initial: 17 lines, 30 sections ⇒ FY2024: 19 lines, 32 sections)
- On these railway sections, which account for roughly one-third of JR-West's operating kilometers, usage has decreased by about 70% since 1987. **This presents a problem where the benefits of railway service (mass transport) cannot be fully leveraged**. Various discussions about this issue have commenced.
- Revisions to the Regional Transportation Act (enacted on October 1, 2023) created a framework for discussing the rebuilding of new local lines, such as the **rebuilding cooperation committee** organized by the Ministry of Land, Infrastructure, Transport and Tourism at the request of local public organizations or railway operators.

▼State of Major Dialogs

Geibi Line Bitchu-Kojiro to Bingo-Shobara	Start of discussion by Reconstruction Council from March 2024 Start of demonstration business, including increased trains in certain areas from July 2025
Kisuki Line Izumo-Yokota to Bingo-Ochiai	Discussed setting a place for discussion between June and July 2024
Mine Line	Decided on the approach to restore using modes other than railways (BRT, etc.) in July 2025 Started formulation of a plan at the statutory council in October 2025
Oito Line	Start of demonstration business to increase the number of buses with voluntary association from June 2024
Johana Line Himi Line	Determined reconstruction policy 2029 Planned transfer of management
Kakogawa Line Nishiwaki City to Tanigawa	Start of demonstration business to increase convenience with voluntary association from July 2024

[Reference] Mine Line: Fourth Recovery Planning Subcommittee meeting material



FY2020.3 Transport Density
- Railway sections with more than 8,000 passengers per day
- Railway sections with 4,000 to 8,000 passengers per day
- Railway sections with 2,000 to 4,000 passengers per day
- ~2,000 passengers per day → Scope for disclosure

[Reference] Quoted from the materials of the 4th Johana Line and Himi Line rebuilding cooperation committee

E Real Estate and City Development

- Significantly contributed to the **generation of a vibrant environment around the station** through the **openings of the Osaka Projects and Hiroshima Projects**. **Maximize the effects of the project** from FY2026.3 and beyond.
- Promote the **expansion of assets in highly fluid areas** such as the Tokyo metropolitan area and the **improvement of revenue by offering benefits** for further growth and improvement of asset efficiency.
- Aim to **strengthen the real estate portfolio management** through **expanding private-placement funds as well as establishing and expanding private-placement REIT**.

Major Initiatives of the Medium-Term Management Plan 2025

FY24.3 and FY25.3	Since FY26.3
• Openings of projects in Osaka • Openings of projects in Hiroshima • Expansion of private-placement funds • Establishment of private-placement REIT and scale expansion • Renewal of the property management structure • Accumulating know-how on logistics, healthcare, etc. • Expansion of assets in the Tokyo metropolitan area, Fukuoka, etc.	• Further expansion of private-placement funds and REIT • Promotion of projects in Sannomiya • Promotion of city development projects along the train line • Expansion of assets in highly fluid areas • Sales of assets and reduction of new investments that are prone to inflation • Promotion of overseas business • Expansion of life-support type shopping centers

Future target

＊Total asset of real estate segment

FY25.3 (results)

- **Total assets*: ¥983.7 billion**
- **Privately-placement REIT AUM: ¥42.6 billion**

FY28.3

- **Expansion of both total assets and improvement of ROA**
- **Privately-placement REIT AUM : ¥70.0 billion**

Period	Prior to FY25.3	FY26.3	From FY27.3

Examples of Development and Acquisition Properties

Nihonbashihisamatsucho NK builidng
Completed in March 2024

CPD Nishinomiya Kita WEST
Predear Court Kiyosumishirakawa
Completed in February 2025

Predear Koiwa
Planned completion in December 2025

Shinsaibashi Project (Tentative Name)
Planned completion in February 2026

Nishiakashi city development
Station building in FY2026
Condominium in FY2027

Development under the western elevated tracks of Osaka Station
Planned opening of commercial facilities and a bus terminal under the elevated tracks by Spring 2027

Nihonbashi North Square
Acquired in June 2024

J.GRAN Funahori
Completed in March 2025

Takatsuki Green Place
May 2025 Opening

Kitasenri Green Place
July 2025 Opening

J.GRAN Kyoto Katsuragawa Station Front
Planned completion in October 2026

Okayama City Ekimae-cho 1-chome 2, 3, 4. District Type 1 Urban Redevelopment Project
Planned completion in FY2026

E Digital strategy

- With the launch of **Wesmo!** as an opportunity, we will strive to further expand point merchants and activate WESTER members through 1-to-1 services, such as real-time recommendations.
- Regarding **the number of WESTER members**, we **achieved 10 million members ahead of schedule.** Revised the target plan upwards to **13 million members** by FY2028.3.
- Speedy execution of **various measures to increase points awarding and usage amounts**, creating income through group synergies.

Major Initiatives of the Medium-Term Management Plan 2025

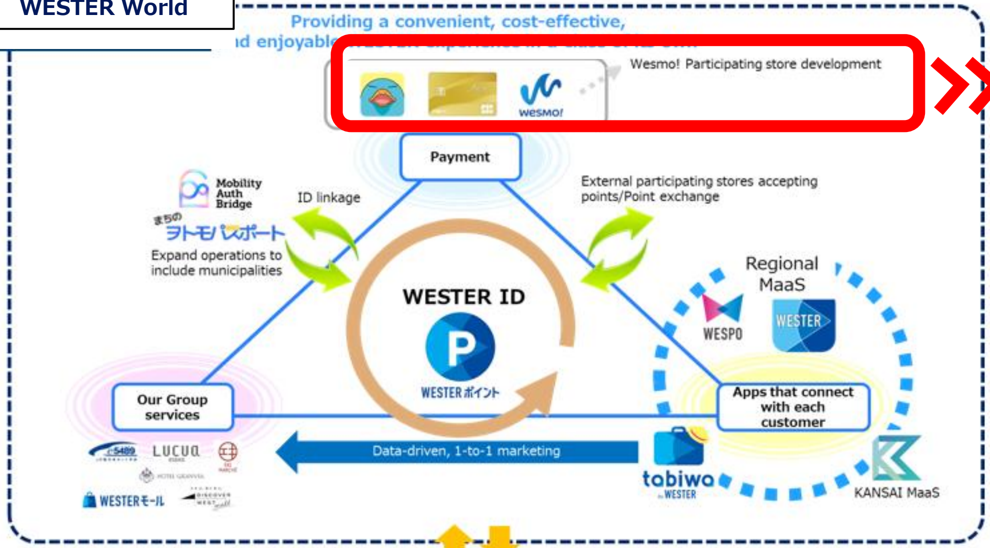
FY24.3 and FY25.3	FY26.3
・**Maximize the effect of Group-wide ID and points** (Promotion of Group-wide measures) ・**Strengthen contact points with individual customers via an app** (WESTER: 3.66 million DL) ・**Increase in mobile ICOCA users and enhancement of functionality** ・**Preparation for Wesmo! launch** (Completed Type 2 Funds Transfer Service registration and acquisition of ISMS certification) ➡ **Selected as Noteworthy DX Companies 2025 for the first time**	・The **launch of Wesmo! service** and **the expansion of external point merchants** by its introduction ・**Further expansion of points awarding and usage amounts** ・**Enhancement of the app in preparation for an increase in active members** ・**Transition to 1-to-1 service** (real-time recommendations) ・**Development of mobile ICOCA in other areas** (Spring 2026 and beyond) ➡ **Expansion of Group synergy and business income**

Future target

FY25.3 (results)	FY28.3
・Number of members: 10.29 million members ・Number of active members: 3.44 million members ・Operating income*: ¥2.5 billion	・Number of members: 13 million members ・Number of active members: 5 million members ・Operating income*: ¥4.5 billion

*Only the above WESTER-related income and expenditure are re-posted. Synergy effects from DX are included in each segment.

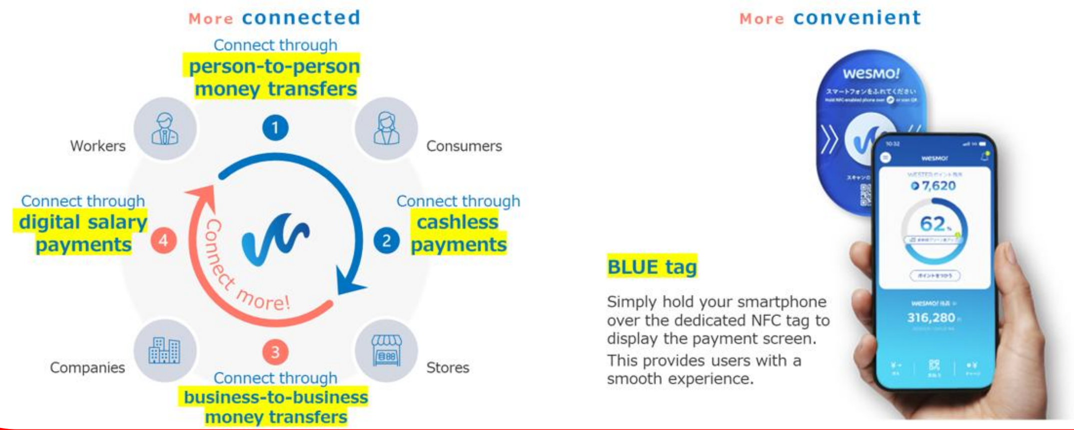
WESTER World



Free participation platform based in western Japan

Wesmo! Released on May 28, 2025.

We will create a world where people, towns, and society connected more connected, more convenient, and where various activities are revitalized to generate value in diverse settings



Long-term Enhancement of Corporate Value

Improvement of safety and continuous advancement of transportation operations

Growth by rebuilding business portfolio

Financial strategy to achieve both objectives listed on the left

Enhance business portfolio management using ROIC by business segment

– Adapting to rapid environmental changes –

- ✓ Regularly review the positioning and roles of each business in alignment with the management strategy
- ✓ Focus capital investment according to the growth potential and characteristics of each business, and manage through KPI setting
  [Contribution to corporate value enhancement based on ROIC-WACC spread and the scale of invested capital]
- ✓ Reduce the cost of equity by improving accountability in enhancing the safety and sustainable evolution of the railway business and expanding the life design field by restructuring the business portfolio
- ✓ Enhance dialogue with capital markets and stakeholders regarding financial soundness and optimal capital structure

F Business Portfolio Management

<ROIC by business segment>

	ROIC			Consolidated WACC
	2023 results	2024 results	2025 forecasts	
Consolidated total	4.6%	4.7%	Approx. 4.8%	Approx. 3-4%
Mobility	3.8%	4.2%	Approx. 4.2%	
Retail	14.5%	15.4%	Approx. 15.8%	
Real Estate	4.4%	3.5%	Approx. 3.8%	
Travel and Regional Solutions	186.6%	23.1%	Approx. 15.9%	

Approach to ROIC (Consolidated and by Business Segment):

- Consolidated : Calculated as after-tax operating income divided by Invested capital (interest-bearing debt + shareholder's equity).
- By Business Segment : Calculated as after-tax operating income divided by utilized assets (inventories + tangible and intangible fixed assets).

* Only the year-end is updated for the ROIC by business

Communication with Shareholders and Investors

Main Content of Dialog

Theme	Voice of shareholders and investors	Company initiatives
Growth strategy to enhance corporate value Building an optimal business portfolio	● JR West is working to create a business portfolio that includes real estate and urban development, digital strategy, and new business creation. We would like the Company to further improve information disclosure on the progress of each direction of growth. ● Isn't long-term sustainability of the railway business difficult under the current fare system?	● Direction of **business portfolio management** is to position the railway as the core business while regularly confirming and determining the degree of contributing to improving corporate value through the growth potential of each business, invested capital, and capital efficiency (ROIC-WACC spread); synergy between businesses; link to transportation; risk distribution; and other factors. ● We recognize **improvement of the level of disclosure related to portfolio structure** is an item highly expected by the capital market and **clearly disclose ROIC per business**. ● We **actively release state of progress on digital strategy through dialog with the person in charge of business departments** during the IR Day. **Disclose the impact of income and expenditure from the digital strategy.** We will set opportunities to engage in dialog regarding other strategies when the occasion arises. ● **We requested the Ministry of Land, Infrastructure, Transport and Tourism and other bodies to build a fare system that can respond to an inflationary environment.**
Management with an awareness of capital costs and stock price	● Considering the changes in the management environment after the COVID-19 pandemic, we expect management and business development that consider appropriate capital costs. ● Share buyback of ¥100 billion (forecast) is accepted favorably. On the other hand, we hope this is not a temporary measure but is a continuous measure and further dialog with the capital market on cash allocation in the next mid-term management plan, direction during increased/decreased income, and other matters	● As a result of **higher risk premiums in railway business due to the COVID-19 and inflation** during repeated discussions with shareholders and investors, cost of shareholders' equity has currently increased to a 7% level. We recognize that it has become a burden on the share price. ● We have not changed our policy of controlling capital costs (WACC) at a 3% level for the mid- to long-term, but **financial soundness and optimum capital composition** including changes in the mid- to long-term portfolio will be regularly discussed by the Board of Directors upon repeated and continuous dialog with the capital market ● **We expect EPS, ROE, and dividend per share to recover to the pre-COVID-19 level by early implementation of share buybacks** as described in the Medium-Term Management Plan update.
Sustainability management	● The description of the human resources strategy is detailed, but it is not clear how it connects to value creation. ● As to how outside directors are monitoring and can speedily execute measures is unclear; disclosure of what is being discussed in the Board of Directors meetings would be desirable.	● **Disclosed** the focus on the management policy for **human resources strategy**, **direction of the initiatives**, and the **scale of investment in human capital** during the **IR Day**. ● Set opportunities to **engage in dialog with the outside director** and **release information** regarding the roles and contributions of the outside director (Nozaki) **through direct dialog**. ● Continue discussion on **sustainability and improvement of corporate value as well as setting related KPIs** as important issues.

Integrated Report 2025

The following contents are expressed in the communication with stakeholders through the Integrated Report

- By disclosing Our Purpose and Long-term Vision along with promoting initiatives in the Mid-Term Management Plan, we aim to evolve into a corporate group that can create value into the future within the value creation model
- Improve corporate value from a long-term perspective through sustainability (ESG) initiatives as the foundation for value creation

Key changes the previous fiscal year reflecting investors feedback

- By changing the presentation of the Group's initiatives from "by business strategy" to "by materiality", explanations are provided from the perspective of values offered to stakeholders in a way that makes it easy to understand the story toward achieving the Long-Term Vision
- Increased the pages of messages and provided information in roundtable discussion format to increase the understanding of stakeholders on the thoughts of our management and the vision in the value creation story.

Direction of the next mid-term management plan

Our Purpose	Evolve connections among people, communities, and societies, stir the heart. Drive the future.

Next Medium-Term Management Plan is "The stage of transformation toward the next growth"
Further "co-creation" and "challenge."

Direction

Innovation in the field of mobility services

- Further improvement of railway safety and transportation quality
- Creation of travel demand(domestic and inbound) by honing the appeal of regions, products and services
- Establishment of operations that address labor shortages
- Realization of optimal transport system that consider regional characteristics and transport needs
- Fare revisions to enhance safety and service, and to address price and interest rate trends, as well as human capital investment

Expand Life Design Field

- City development centered on the railway and the vitalization of regions
- Further expansion of real estate business in growth domains
- Expansion new businesses that contribute to solving social issues
- Discontinuous growth through capital strategies capturing opportunities

Improvement of the value of customer experience・ Transformation of our business portfolio

Expansion of life-related services that utilize the digital platform and customer base

Financial Strategy

Capital Efficiency-Focused Financial Strategy

2025
Osaka Kansai Expo

Inbound tourists 60million
(Government targets for 2030)

Osaka IR Opening
(Annual Visitors: Approximately 20 Million)
Naniwasuji Line Opening

2032

Realize our Long-Term Vision

Management Issues and Future Direction of the Company

Our Purpose — **Evolve connections among people, communities, and societies, stir the heart. Drive the future.**

Medium-Term Management Plan 2025 Progress

Key strategies

Key strategy	Progress
Improve safety of railways	Promote the development of systems and hardware in accordance with the JR-West Group Railway Safety Think-and-Act Plan 2027
	In particular, there is room for improvement in work safety and transportation quality
Revitalize and restructure core businesses	Progress is being made in capturing demand for use of the Hokuriku Shinkansen extension, inbound tourism, etc., and structural reforms
Further evolve real estate and city development	Steadily promote projects in Osaka and Hiroshima; Expand REITs and other businesses
Develop diverse services via digital strategy	Mobile ICOCA and Group-wide WESTER economic zone expansion
Create new businesses	Launch Infrastructure Management Business (JCLaaS) and build related systems
Realize sustainability management	Build an optimal transportation system for the region
	Create an environment in which diverse human resources can play an active role

- **Recovery of earnings at a level exceeding plan targets**
- **Contribute to enhancing the vitality of people, communities, and societies**

+

Management issues that we clearly perceive and need to address

Management environment: Booming tourism and inbound business / Actualization of labor shortages / Arrival of an inflationary society / Diversifying customer needs / etc.

- **Improvement of safety and continuous advancement of railway business**
- **Value creation as a group**
- **Improvement of adapting to changes and creativity**

Accelerating the realization of Our Purpose and Long-Term Vision, by introducing new measures to address clearly perceived management issues, and by materializing initiatives of key strategies under the Medium-Term Management Plan 2025 and our value creation process

Additional Measures in the Medium-Term Management Plan 2025 Update

Accelerating the realization of our Our Purpose and Long-Term Vision 2032 by adding new initiatives to address clearly perceived management issues

Improvement of safety and continuous advancement of railway business

- **Enhancing safety and comfort by accelerating vehicle updates**
- **Expansion of seat service** (adding A-seat)
- **Enhancing transportation quality and productivity by improving both hardware and software**

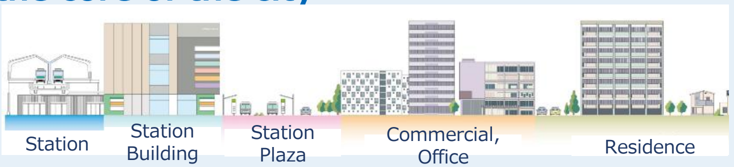

Replacement of rolling stock

A-SEAT

Expansion of seat service

Value creation as a group

- **Expanding real estate business** (increasing real estate assets with more value added)
- **Renewal of terminal stations, which are the core of the city**



City development expanding from stations

Increasing housing business


Renewal of shops in terminal stations

Improvement of adapting to changes and creativity

- **Environment/System that enhances diversity and motivation, and support individual growth**
- **Cultivating human resources dedicated to enhancing services and quality through diligent self-improvement**
- **Initiatives to enhance digital literacy and expand opportunities for creating innovation**

D&I AWARD BEST WORKPLACE for diversity & inclusion 2023

JRW Innovation platform
JR西日本グループの技術情報発信サイト

TRAILBLAZER

Improve safety of railways

During the period of the JR-West Group Railway Safety Think-and-Act Plan 2027, we will improve safety, which is the foundation of the Group's business, and further invest in safety, including investing in new rolling stock based on the status of labor securement with the mindset of putting customers first and meeting their expectations.

Objectives over the 5 years through FY28.3			Progress as of the end of FY26.3 2Q
Train accidents that result in casualties among customers		**Keep at zero**	**Zero accidents**
Train labor accidents that result in fatalities among employees		**Keep at zero**	**Zero(However, two occurrences in FY2023)**
FY28.3 objectives			
• **Hardware maintenance** **〔Platform Safety〕** Of train stations eligible for barrier-free fare system,	① Update platform gates at stations with more than 100,000 riders	**Upgrade ratio 60%**	**Upgrade ratio 54%**
	② Update platform gates or platform safety screens at stations with less than 100,000 riders	**Upgrade ratio 50%**	**Upgrade ratio 21%**
〔Railway Crossing Safety〕 Upgrade equipment at railroad crossings that meet certain criteria*2 to audibly warn train drivers of large vehicles stuck in crossings	① Railroad crossings upgraded with radio notification systems	**Upgrade ratio 90%**	**Upgrade ratio 77%**
	② Trains equipped with visual recognition systems	**Upgrade ratio 60%**	**Upgrade ratio 7%**
〔Earthquake Countermeasures〕 Earthquake countermeasures for Sanyo Shinkansen	① Measures to prevent collapse of structures (reinforce bridge footings)	**Upgrade ratio 100%**	**Upgrade ratio 92%**
	② Measures to prevent significant sagging of railway lines (reinforce rigid-frame abutments)		**Upgrade ratio 60%**
	③ Measures to prevent major train deviation from tracks (upgrade derailment prevention guards on high-priority track sections*4)		**Upgrade ratio 85%**
• **Vision**	Set targets to achieve by end of FY2028.3 based on “culture that prioritizes safety first,” “framework for ensuring safety across entire organization,” and “every employee thinks and acts with safety in mind”		We have developed a system to lead to autonomous improvements in each organization, and have promoted specific initiatives, such as practical training for task force headquarters to establish a type of management that prioritizes on-site judgment.

Progressing as planned

* For the details on the goals, please refer to JR West Group Railway Safety Awareness and Action Plan 2027 on our website.
* Upgrade ratio is calculated based on the number of planned upgrades at the time of setting the goal.
* Upgrade rate of [Home Safety] (2) includes home safety screens at stations with 100,000 or more passengers getting on and off.

Medium-Term Management Plan 2025 Progress

		Past initiatives (FY24.3 – FY25.3)	Future initiatives (FY26.3)
Mobility Service	Railway revitalization	Effect of extending the Hokuriku Shinkansen from Kanazawa to Tsuruga Completed the addition of W7 series Shinkansen trains to the Hokuriku Shinkansen Hokuriku destination campaign Completed the addition of two N700S series Shinkansen trainsets Started operation of the new rolling stock for the rapid train Yakumo Expanded paid seat service EX services: Reservations one year in the future, prices changed for EX products, JRP, etc. Started demonstration tests for self-driving and convoy driving with BRT on public roads	Osaka/Kansai Expo (April to October)
	Railway fares/rates Local Lines	(National) Train Fares Subcommittee presents vision (Country) Review of cost calculation guidelines (National) Revisions to Regional Transportation Act Geibi Line: Request to establish rebuilding cooperation committee Geibi Line: Rebuilding cooperation committee meetings Johana Line and Himi Line: Approval of railway restructuring implementation plan	Geibi Line: Fourth committee meeting Mine Line: Installment of a committee on public transportation along the line
Life Design	Real estate and city development	JP Tower Osaka: Advanced opening of pedestrian deck and offices Began managing a private-placement REIT JP Tower Osaka: Completed JP Tower Osaka and Inogate Osaka: Opening Osaka Station Hotel: Opening JR WEST LABO Opening of Umekita aboveground station (Umekita Green Place) New Hiroshima Station building (minamoa): Opening	
	Digital strategy	Released ICOCA for Apple Pay Opening of WESTER Mall Released Kansai MaaS app Established TRAILBLAZER The number of WESTER members exceeded 10 million members	Released Wesmo! (May 2025)
	New Business	Undertook wastewater-related operations for Yonago City Launched JCLaaS business JCLaaS selected for Public-Private Partnership Modeling Project* proposed by the Ministry of Land, Infrastructure, Transport and Tourism Commercialized +PLACE Signed business consignment agreement for water utility business for Fukuchiyama City XR (Metaverse) Virtual Osaka Station 3.0 Number of total visitors: Exceeds 28 million visitors	

Extension of Hokuriku Shinkansen to Tsuruga

Section between Kanazawa and Tsuruga opened on March 16, 2024

The average number of passengers per day for the first month of operation was about 23,000 (up +26% compared to 2019).
Spare no effort to help with rebuilding the region and facilitating the recovery

Usage performance in the first year of operation

Joetsumyoko～Itoigawa
9.901 million (124% YoY)

Kanazawa～Fukui
8.161 million (125% YoY)

Basic information

- Extended section that opened: Kanazawa to Tsuruga (125km)
- Opening date: March 16, 2024

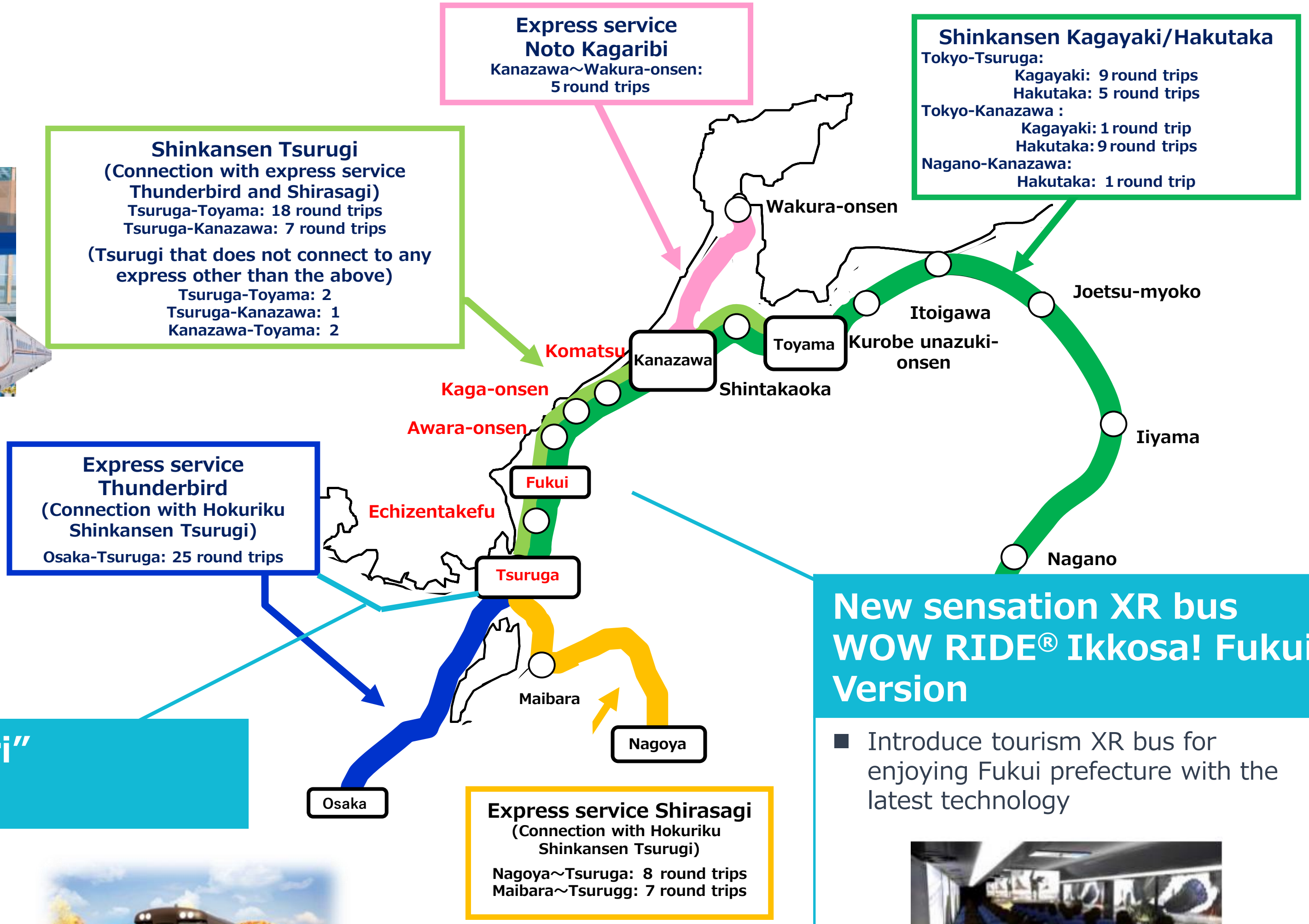
Fastest train times

- Tokyo-Fukui 2:51 (-36 min)
  Tsuruga 3:08 (-50 min)
- Osaka-Fukui 1:44 (-3 min)
  Kanazawa 2:09 (-22 min)
  Toyama 2:35 (-29 min)

New tourism train "Hana Akari" for create demand for travel

- Introduce new tourism train that connects customers to regions while conveying the special features of each region, with different routes depending on the season
- Autumn 2024 debut service with Hokuriku destination campaign

Operations after opening Tsuruga extension



New sensation XR bus WOW RIDE® Ikkosa! Fukui Version

- Introduce tourism XR bus for enjoying Fukui prefecture with the latest technology

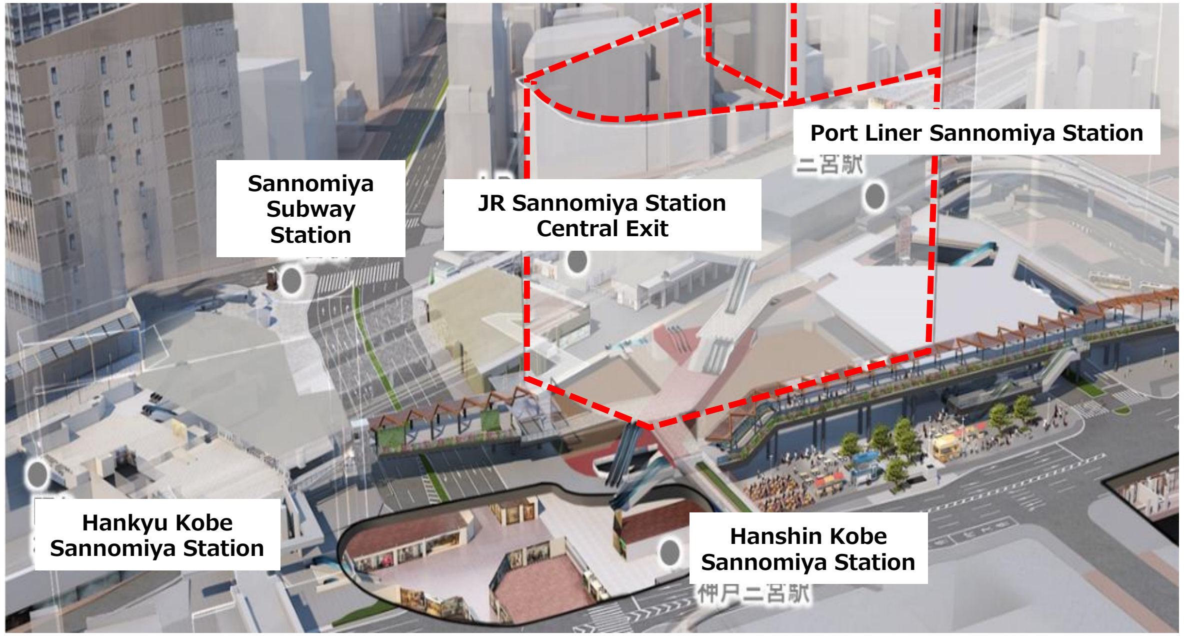
City development project: Sannomiya

Development Overview

Note: Joint project with Urban Renaissance Agency

Planned opening	FY2030.3
Floor space	91,500m²
Size	Roughly 155m height (JR-West's largest development project)
Purpose	Retail (retail space about 19,000㎡) Hotel (about 250 guestrooms) Office (Leasable floor area about 6,000㎡) Open area (open-air deck area in front of station)

New JR Sannomiya Station building and neighboring transfer lines

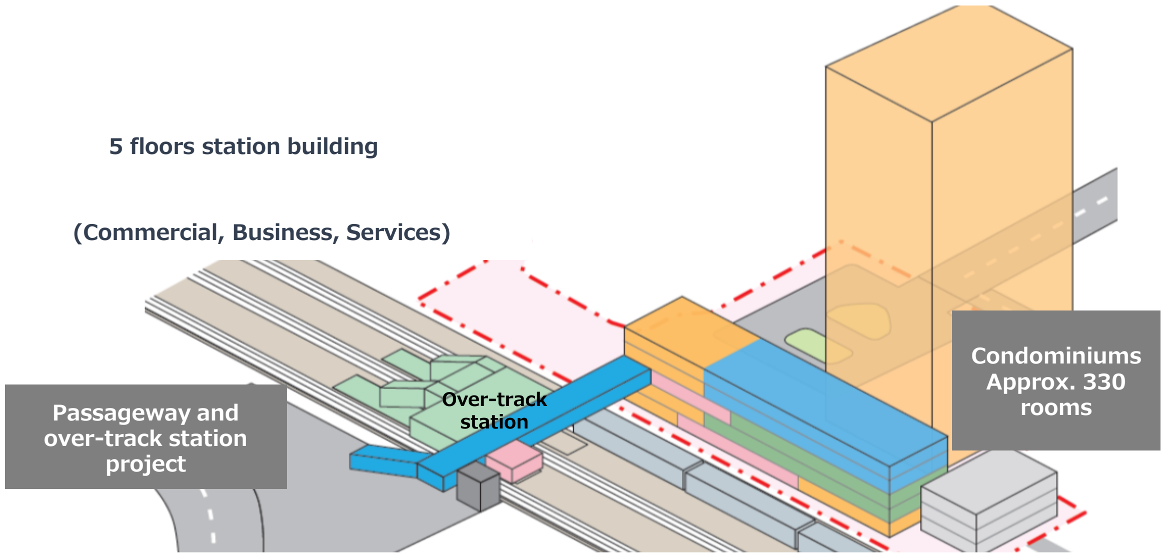


External rendering of new station building

City development projects: Along railway line (Mukōmachi Station and Nishi-Akashi Station)

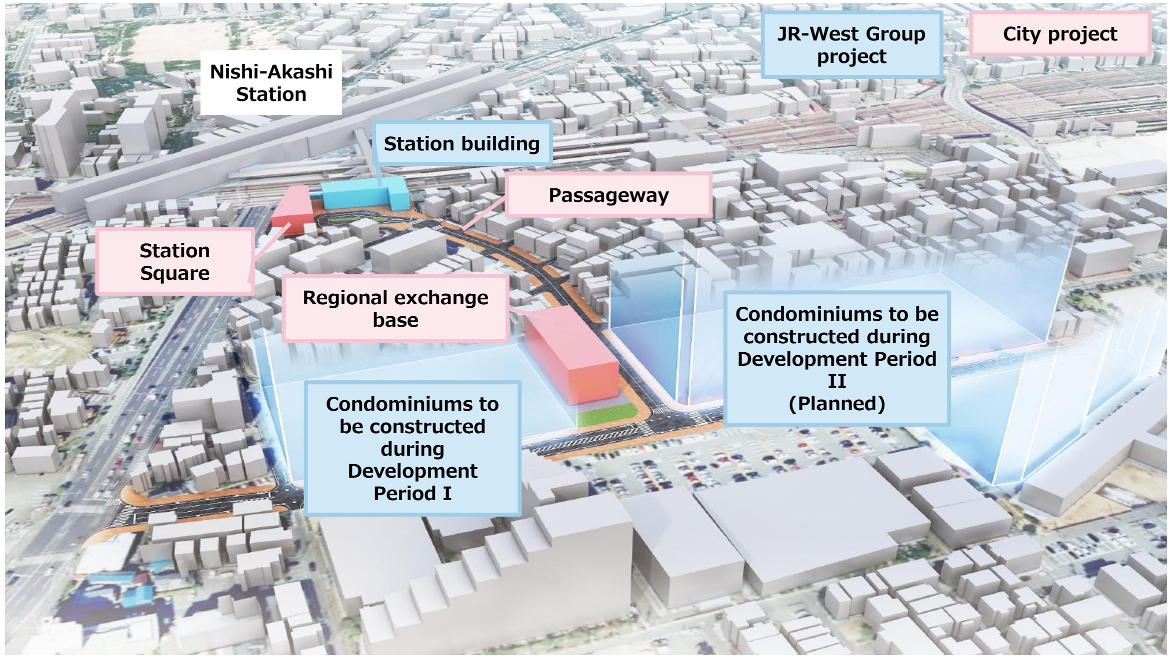
Mukomachi Station East Section (JR Kyoto Line/Muko City, Kyoto Prefecture)

Vision	Creating an urban environment in which people want to work due to a concentration of diverse startups and cutting-edge companies
Development overview	East-west passageway and bridge project at Mukomachi Station East station section urban development project
Planned opening	FY2028
Floor space	About 46,300 ㎡
Building floor area	About 2,700 ㎡



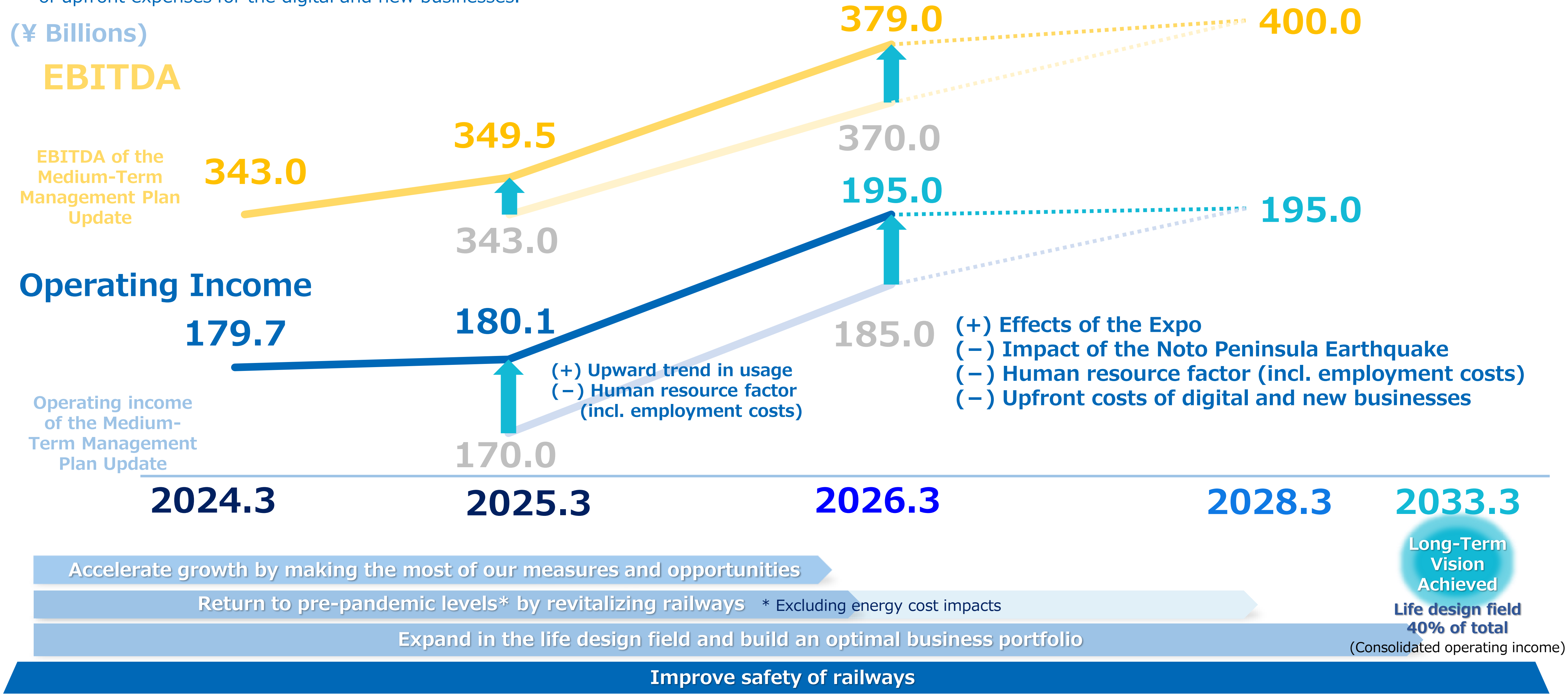
Nishi-Akashi Station South Section (JR Kobe Line/Akashi City, Hyogo Prefecture)

Vision	To solve regional issues in cooperation with Akashi City and at the same time create a convenient and livable town utilizing a wide-area railroad network
Development overview	New ticket gates and new station building Condominium development utilizing company housing site (Development Period I and Development Period II) (City projects: Station square, access road development, community exchange base development)
Planned opening	Station building: FY2026 Condominiums (constructed during Development Period I): FY2027
Floor space	Station building: Approx. 2,400 ㎡ Condominiums (constructed during Development Period I): Approx. 35,400 ㎡
Building floor area	Station building: Approx. 900 ㎡ Condominiums (constructed during Development Period I): Approx. 5,300 ㎡



Against the Medium-Term Management Plan 2025 Update

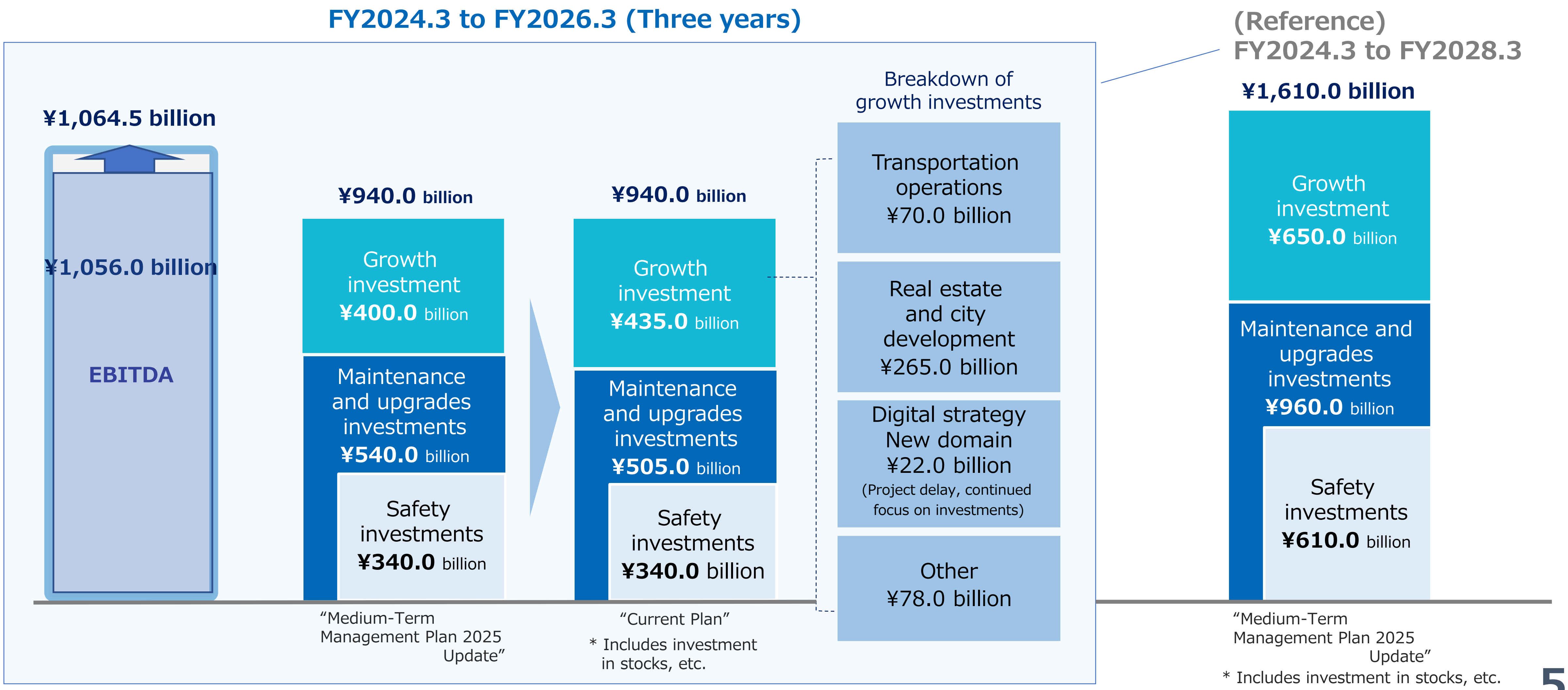
- **In FY2025.3, operating income increased by ¥10.1 billion** and **EBITDA increased by ¥6.5 billion** compared to the target.
- **In FY2026.3**, we are **aiming to achieve operating income of ¥195 billion and EBITDA of ¥379 billion**, which exceeds the target, by maximizing the effects of the Expo and City Development Projects despite changes in the management environment such as increasing investment in human resources and inflation as well as impact of upfront expenses for the digital and new businesses.



※ The target levels and period for the next medium-term plan will be considered in the future

Financial Strategy: Capital Investment Plan

- We will steadily promote each initiatives in the Medium-Term Management Plan 2025, aiming to **generate EBITDA that exceeds the investment plan for FY2024.3 to FY2026.3 (three years), including the effects of the Osaka Kansai Expo**.
- **We plan ¥384.5 billion in capital expenditure for FY2026.3 (including investments in stocks, etc.).** We will review resource allocation to accelerate the expansion of the life design field, all while steadily advancing safety investments.



Financial Strategy: Financial KPIs

		FY25.3 [Results]	FY26.3 [Earnings forecast]	FY26.3 [Released figures of the Mid-Term Management Plan UD]	FY28.3 [Released figures of the Mid-Term Management Plan UD]
Ability to generate income	Consolidated operating income	¥180.1 billion	¥195.0 billion	¥185.0 billion	¥195.0 billion
	EBITDA	¥349.5 billion	¥379.0 billion	¥370.0 billion	¥400.0 billion
	(Reference) Transportation revenue	¥892.6 billion	¥930.0 billion	¥905.0 billion	¥915.0 billion
Management efficiency	Consolidated ROA	4.8%	5.1%	Approx. 5%	Approx. 5%
	Consolidated ROE	10.1%	10.1%	Approx. 10%	Approx. 10%
	(Reference) Consolidated ROIC	4.7%	*Approx. 4.8% (Estimate at start of year)	–	–
Financial Discipline	Net interest-bearing debt/EBITDA	4.0 x	Approx. 4 x	Approx. 4 x	Under 4 x
Business Composition	Life Design Field Operating Income Ratio	20%	22% (Estimate at start of year)	Approx. 25%	Approx. 35%

※ The target levels and period for the next medium-term plan will be considered in the future

Financial Strategy/Shareholder Returns

Financial discipline

- **Net interest bearing debt / EBITDA 4x (FY26.3), Under 4x (FY28.3)**

Shareholder returns

- **Pay a stable dividend targeting a dividend payout ratio of at least 35%**
- **Implement a capital policy that takes into account opportunities while aiming for sustained improvements in corporate value**

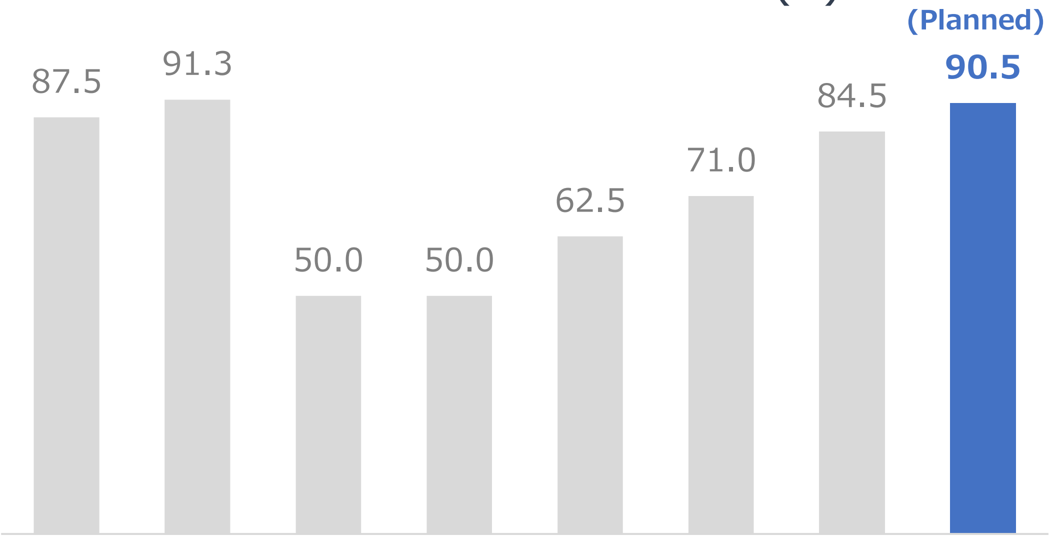
FY25.3

- Based on the basic policy of dividend payout ratio of 35%, we plan an annual dividend of ¥84.5 per share (increase of ¥10.5 from the previous plan).
  [Interim: ¥37.0 Year-end: ¥47.5]
- Acquire approximately 17 million shares worth ¥49.9 billion
  (Cancelled all shares)

FY26.3

- **Annual dividend of ¥90.5 per share (planned)** based on the basic policy
- Implement share buybacks of approximately 15.5 million shares worth ¥49.9 billion, considering the achievement status of the Mid-Term Management Plan to recover EPS to the pre-COVID-19 level and improve capital efficiency
  (Cancelled of all shares)

Dividends Per Share (¥)



(¥ Billions)

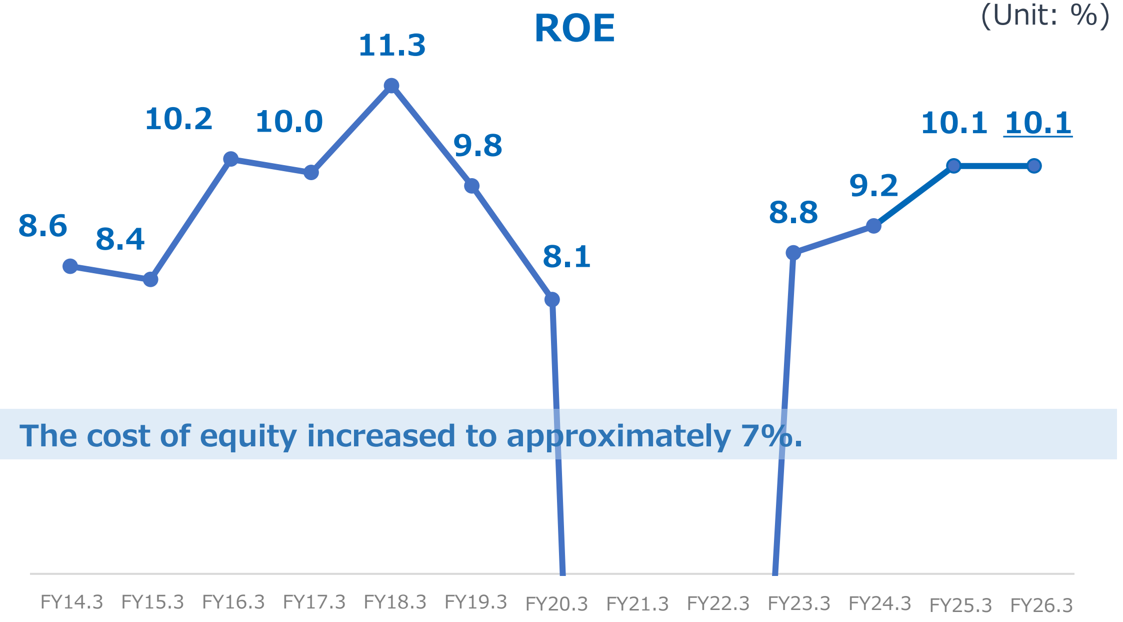
	FY19.3	FY20.3	FY21.3	FY22.3	FY23.3	FY24.3	FY25.3	FY26.3
Total Amount Paid for Dividends	33.6	34.9	19.1	24.4	30.4	34.5	39.7	41.2 Approximately
Share buybacks	9.9	9.9	-	-	-	-	49.9	49.9

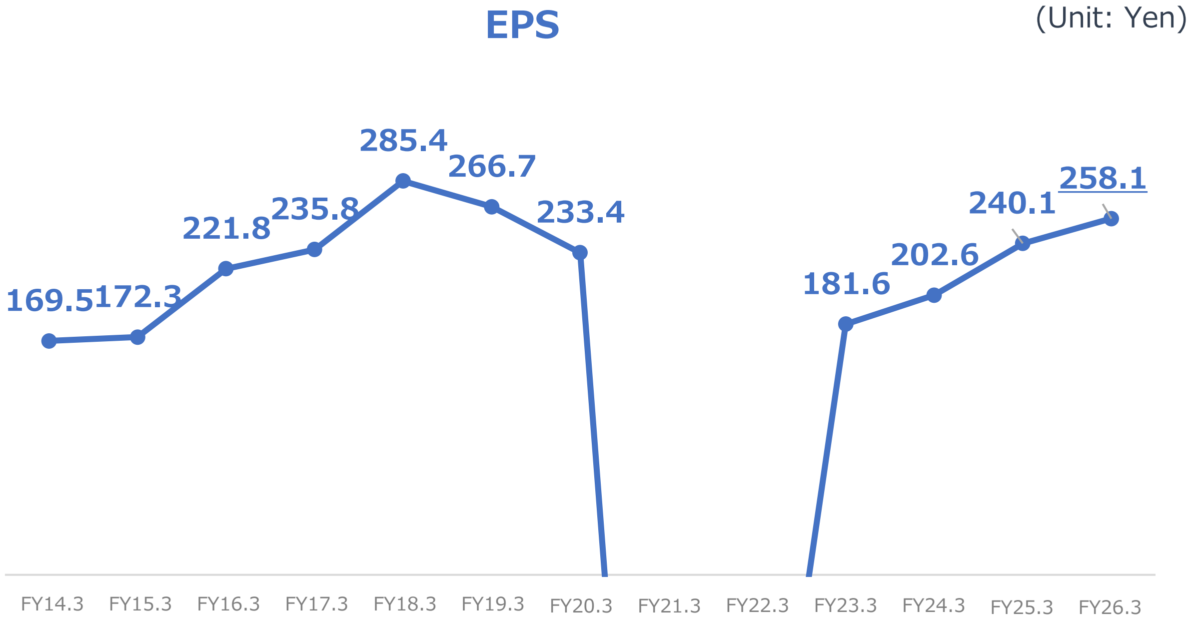
A 2-for-1 stock split of shares of common stock became effective on April 1, 2024.
Indicated amounts of dividends per share are those after the stock split

Financial Strategy/Shareholder Returns

- **Conduct share buyback for the remaining ¥50 billion from May 2025 in addition to the share buyback of approximately ¥50 billion conducted in FY2025.3 to recover the EPS to the pre-COIVD-19 level and improve capital efficiency** from both sides of Income generation through each business strategy and financial strategy.
  In addition to the share buyback of approximately ¥50.0 billion conducted in FY25.3, the remaining share buyback of approximately ¥50.0 billion was completed during the first half of FY26.3
- **We expect ROE, EPS, DPS (dividend per share) will recover to the pre-COVID-19 level.**

	Five-year average before COVID-19 (FY2016.3 to FY2020.3)	FY23.3 (Results of the previous Mid-Term Management Plan)	FY26.3 After the share buybacks and cancellation (estimate)
ROE	9.9%	8.8%	Medium-Term Management Plan 2025 10.1%
EPS	¥248.6	¥181.6	¥258.1
DPS (dividend per share)	¥79.5	¥62.5	¥90.5

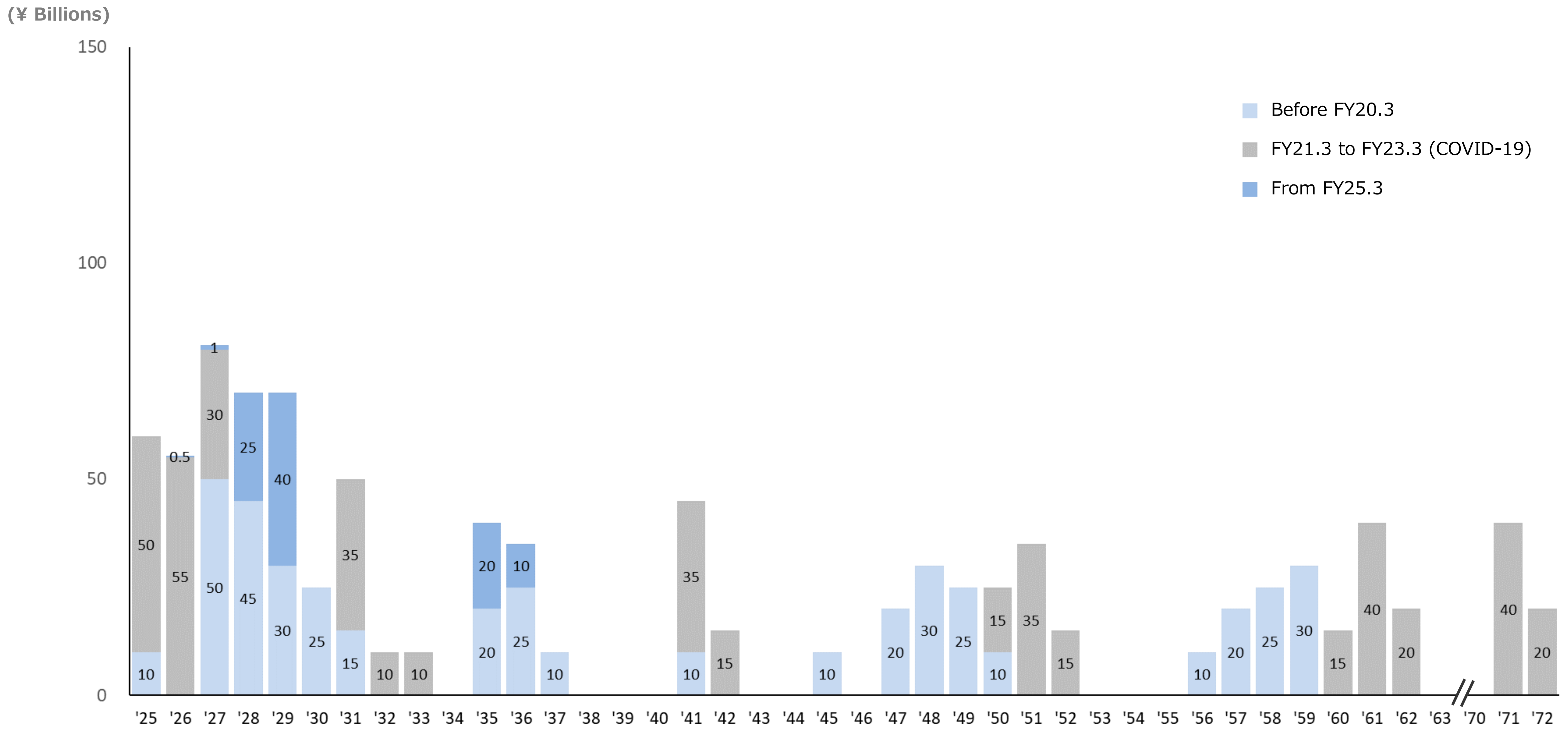




・A 2-for-1 stock split of shares of common stock became effective on April 1, 2024 (indicated EPS is the amount after the split)

Expected bond redemption

Bond redemption amount (non-consolidated)



(Note 1): As of May 2, 2025
(Note 2): Redemption amount is face value
(Note 3): Horizontal axis shows fiscal years ending in March

Financial strategy: Cash allocation

- **After allocating human capital, which is the source of value creation, and strengthening our ability to respond to changes and creativity, we plan to allocate additional resources based on the priority of the use of funds and management issues as follows**
- **Plan for additional ¥210.0 billion in capital investment by FY28.3 as well as implement share buybacks (expecting approx. ¥100.0 billion by FY27.3) depending on the progress of the Medium-Term Management Plan**

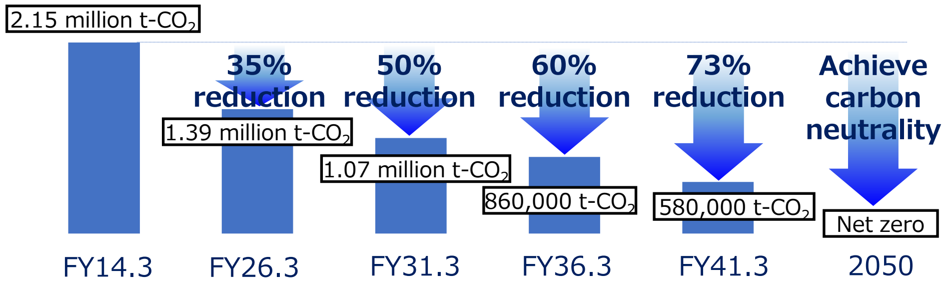
Fundraising
- Operating cash flow
- Bonds/ loans payable, other

Uses of cash

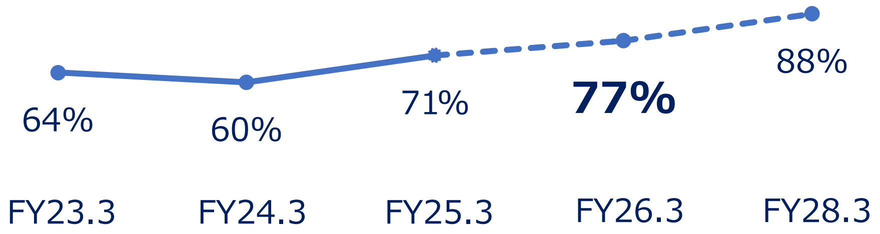
	Medium-term Management Plan 2025	Ideas behind Additional Resource Allocation
Safety investments	【Priority ranking 1】 • Steadily invest in safety, an unwavering priority in our strategy	• Increase our competitiveness by allocating additional funds based on the status of improving safety and securing a workforce, which is the foundation of the Group's business Maintenance and upgrades investments, mainly Safety investments Approx. ¥100.0 billion
Growth investment	【Priority ranking 2-1】 • Aim to optimize the business portfolio by concentrating resource investments in growth fields to expand operations in life design field and invigorate mobility service field	• Implement growth measures that contribute to the expansion of corporate value • Focus additional resources on measures related to optimizing the business portfolio by expanding the life design field Approx. ¥110.0 billion
Improvement of Adapting to Changes and Creativity	• Securing human resources and diversity for promoting challenges, R&D budgets that enable technological development and creativity, cooperation with various partners, improvement of motivation through various educations, training, and workplace improvements, etc. (includes allocation from capital investments)	
Shareholder returns	【Priority ranking 2-2】 • Dividend payout ratio at least 35%, steady dividend payments • Net interest-bearing debt / EBITDA multiple: Under 5x (FY26.3) • Aim to constantly improve corporate value and implement capital policy as opportunities arise	• Implement share buybacks to reduce the cost of capital and recover EPS • FY28.3 target level: Keep Net interest-bearing debt / EBITDA at 4x as a guideline to control debt Approx. ¥100.0 billion (expected)

Non-financial targets (key non-financial KPIs, excluding safety targets)

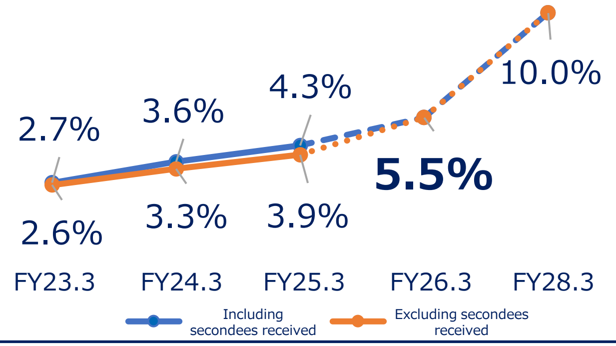
CO_2 emissions
(Group consolidated total, compared with FY14.3)



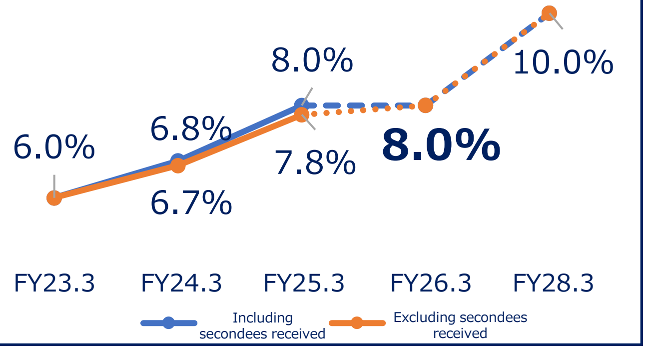
Motivated workplace ratio*
Percentage of responses stating "low stress and high work engagement workplace to all workplaces" in employee awareness survey



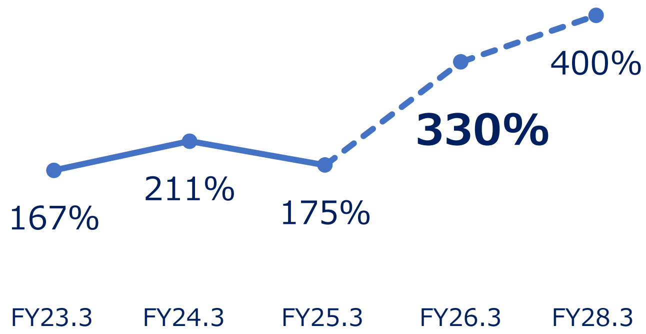
Ratio of women in management positions*



Ratio of women in leadership positions*



Preparation ratio of personnel to be next-generation officers*
Preparation ratio of candidates able to take on key posts



Explore appropriate non-financial KPIs as indicators of growth in residents, exchanges and related populations along train lines

*JR-West non-consolidated indicators

Cautionary Statement regarding Forward-Looking Statements

- This presentation contains forward-looking statements that are based on JR-West’s current expectations, assumptions, estimates and projections about its business, industry, and capital markets around the world.
- These forward-looking statements are subject to various risks and uncertainties. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as “may”, “will”, “expect”, “anticipate”, “plan” or similar words. These statements discuss future expectations, identify strategies, contain projections of results of operations or of JR-West’s financial condition, or state other forward-looking information.
- Known or unknown risks, uncertainties and other factors could cause the actual results to differ materially from those contained in any forward-looking statements. JR-West cannot promise that the expectations expressed in these forward-looking statements will turn out to be correct. JR-West’s actual results could be materially different from and worse than expectations.
- Important risks and factors that could cause actual results to be materially different from expectations include, but are not limited to:
  - expenses, liability, loss of revenue or adverse publicity associated with property or casualty losses;
  - economic downturn, deflation and population decreases;
  - adverse changes in laws, regulations and government policies in Japan;
  - service improvements, price reductions and other strategies undertaken by competitors such as passenger railway and airlines companies;
  - infectious disease outbreak and epidemic;
  - earthquake and other natural disaster risks; and failure of computer telecommunications systems disrupting railway or other operations
- All forward looking statements in this release are made as of November 4, 2025 based on information available to JR-West as of November 4 2025 and JR-West does not undertake to update or revise any of its forward looking statements or reflect future events or circumstances.
- Compensation for damages caused by the accident on Fukuchiyama Line happened on April 25, 2005 is NOT considered in this presentation.

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