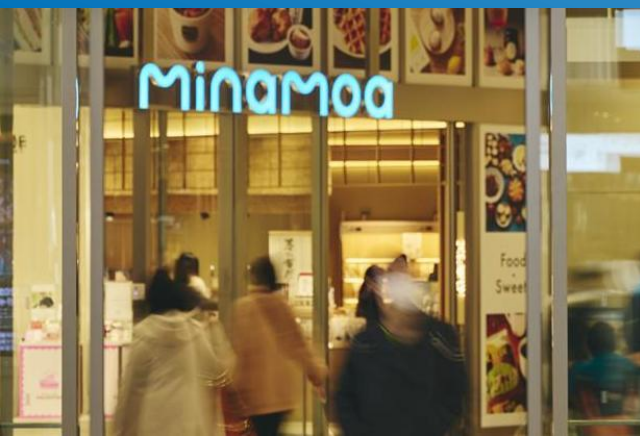




JR West Group Mid-Term Management Plan 2030

— Advancing toward the next stage of growth through
co-creation and taking on new challenges —

2026.4.30



Top Message

Our Purpose

Evolve connections among people, communities, and societies.
Stir the heart, drive the future.

We continuously work to enhance safety and security. While connecting people to people, people to communities and people to society in the real and digital worlds, we strive to solve regional issues, starting in western Japan. With the aim of creating a sustainable and vibrant future, we cooperate with our various partners to realize the lifestyles desired by all people.

	Customers	Communities and Society	Partners	Shareholders	Coworkers
Value provided to stakeholders	Convenient and abundant lifestyles with ideal services that all people can trust and rely upon for safety	A sustainable and vibrant future with attractive city development and solutions for local issues	Co-creation of new value through relationships and trust with various partners	Sustained improvement in corporate value and shareholder value	Workplaces where all employees are motivated and can utilize their skills to the utmost, work environments where employees pull together and create synergies

Thoughts behind the formulation of Mid-Term Management Plan 2030

During the three years of Mid-Term Management Plan 2025, based on “Our Purpose,” a statement which expresses the JR West Group’s desired future, we have focused on advancing the evolution of connections among people, communities, and society. Building on a foundation of enhanced safety, we have pursued this through initiatives such as the opening of the Hokuriku Shinkansen extension between Kanazawa and Tsuruga, city development in Osaka and Hiroshima, strengthening our digital customer platforms, and contributing to the Osaka–Kansai Expo.

Over the next five years starting this fiscal year, we will continue to aim to realize “Our Purpose” and, through co-creation and taking on new challenges with our many partners, work toward the next stage of our growth. While continuously working to enhance safety and security, the foundation of our business, we aim to evolve into a group that values a people-centered mindset and is more deeply attuned to people’s daily lives. And, with a focus on the western Japan region, we will further evolve the connections among people, cities, and society. By contributing to a sustainable society, we will provide social and economic value to our stakeholders.

Building on a review of the previous Mid-Term Management Plan, we will set three key business fields: “Mobility,” “Life Services,” and “Infrastructure Solutions.” Building on that foundation, we will realize this plan through co-creation with many partners both inside and outside the JR West Group and members of the community, incorporating new ideas and technologies, and by each of us taking on challenges and growing—steadily and with resilience.

We will continue to build up our efforts to meet the expectations of our customers, local communities and society, partners, shareholders, and our colleagues who work alongside us. Thank you for your continuous support.

Shoji Kurasaka
President and Representative Director
April 30, 2026

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1. Review of Mid-Term Management Plan 2025

- **Conclusion**
- **Financial Targets**
- **Non-Financial Targets**

Conclusion

In the Mid-Term Management Plan 2025, taking on challenges in the post-COVID era, we worked to “return to pre-pandemic levels by revitalizing railways” and “expand in the life design field and build an optimal business portfolio,” placing top priority on improving railway safety.

Specifically, through initiatives such as the opening of the Hokuriku Shinkansen line between Kanazawa and Tsuruga, city development projects in Osaka and Hiroshima, and enhancement of the WESTER service, which serves as our customer membership platform, we were able to evolve the connections among people, cities, and society in both real and digital spaces.

In FY2025, the final year of the plan, through the Osaka-Kansai Expo, which saw more than 25 million visitors, deepened the value of “moving and experiencing,” which has been cultivated over time. For the Group as well, it generated many tangible and intangible assets, including the evolution of co-creation and stronger connections with our partners.

Once again, the company realized that our valuable assets are our extensive real-world customer touchpoints, a safe transportation network that functions as a foundation of society, strong relationships with local communities and partners, new digital connections, and, above all, each and every one of our employees who supports all of these.

These three years have reinforced the belief that our purpose to “Evolve connections among people, communities, and societies” (part of “Our Purpose” statement) leads to value creation for all stakeholders, including our customers, local communities and society, colleagues we work with, partners, and shareholders.

Real world

Number of passengers per day

Approx. **5.0 million**

* Number of passengers at JR West (FY2025 results)

Operating kilometers

4,897.5 km

* Type-1 Railway Business and Type-2 Railway Business (as of March 31, 2025)

Digital

WESTER members

Approx. **12 million**

* As of end of December 2025

Financial Targets

Taking on the challenges in the post-COVID era, we have largely achieved our Mid-Term Management Plan financial and non-financial targets. As a result, we are now entering a new stage of our management.

Railways		Business portfolio		Capital efficiency, etc.	
Return to pre-COVID levels by revitalizing railways		Expand the Life Design Field and build an optimal business portfolio		Restore EPS levels to pre-COVID levels	
Transportation revenue	FY2018: 873.4 billion yen → FY2025: 947.9 billion yen (Target: 905.0 billion yen)	Profit share of the Life Design Field	FY2018: 20% → FY2025: 22% (Target: Approx. 25%)	EPS	Five-year average before COVID-19: 248 yen → FY2025: 277 yen
Operating income	FY2018: 196.9 billion yen → FY2025: 198.0 billion yen (Target: 185.0 billion yen)	Issue	The profit share of the Life Design Field fell short of the target Actual level vs. FY2025 target: -3%	ROE	Five-year average before COVID-19: 9.9% → FY2025: 10.8% (Target: Around 10%)
Issue	Cost increases have been outpacing growth in transportation revenues			Key Initiatives <ul style="list-style-type: none"> Stable dividends (dividend payout ratio of 35% or higher) Acquisition of treasury stock (100.0 billion yen used for share buybacks) 	

* Target figures are the financial KPIs from "JR West Group Mid-Term Management Plan 2025 Update" dated April 30, 2024

Key Initiatives



2023
Promote initiatives leveraging digital technologies
Attract visitors broadly across western Japan

2024
Create vibrant, lively communities where people come and go

2025
Promote co-creation with customers, communities, and partners, and enhance the connections with them



ICOCA on Apple Pay (Launched in June 2023)



Hokuriku Shinkansen Opening of Kanazawa-Tsuruga (March 2024)



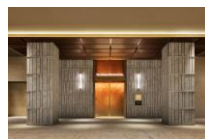
New rolling stock for the Limited Express Yakumo (In operation since April 2024)



Inogate Osaka (Opened in July 2024)



JP Tower Osaka (Opened in July 2024)



THE OSAKA STATION HOTEL, Autograph Collection (Opened in July 2024)



Umekita Green Place (Opened in March 2025)



Hiroshima New Station Building "minamoa" (Opened in March 2025) Streetcar service extended into Hiroshima Station (August 2025)



New payment service "Wesmo!" (Launched in May 2025)



Official store at the Osaka-Kansai Expo venue (April-October 2025)



Final event at the Expo venue (October 2025)

Non-Financial Targets

Human resources

Enhance diversity and work engagement to develop human resources with the ability to adapt to change and create new value

Motivated workplace ratio*1

FY2022: 64% → **FY2025: 87%** (Target: 77%)

*1 Percentage of responses stating “low stress and high work engagement workplace of all workplaces” in employee survey

Expansion of opportunities for autonomous career development

- Internal job posting system, online learning services, and support for obtaining qualifications

Career building and growth support to promote the appointment of female managers and leaders

- Flexible career steps, mentoring system, career training, etc.

Promotion of health and productivity management

- Implementation of the Medium-Term Health Management, publication of Health White Paper 2025, etc.

Development of flexible working arrangements

- Introduction of a selective four-day workweek, expansion of system for reducing workdays, etc.

External evaluations



Global Environment

Promote Group-wide initiatives to protect the global environment

GHG emissions*2

FY2025 (estimate): 1.64 million t-CO2 / -24%
(Target 1.39 million t-CO2 / -35%)

*2 Consolidated Scope 1 + 2 emissions vs. FY2013 levels

* Target values are the non-financial KPIs stated in the “JR West Group Mid-Term Management Plan 2025” dated April 28, 2023

Use of renewable energy

- Introduction for electricity used to operate trains
Adoption rate as of FY2025
 - Shinkansen: 10% (estimate) (Target: 6%)
 - Osaka Loop Line / JR Yumesaki Line: 100% (Target:60%)

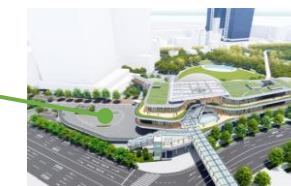


Sanyo Shinkansen

- Introduction at major Group facilities
World’s first installation of perovskite solar cells in a common-use area



Perovskite solar cells



Osaka Station Umekita area

Introduction of railway vehicles using next-generation biodiesel fuel

- Participation in the Ministry of Land, Infrastructure, Transport and Tourism’s project “Technology Development toward the Introduction of Biodiesel Fuel in Railway Vehicles”
- After long-term running tests, introduced railway vehicles using next-generation biodiesel fuel in the Okayama area

2. Our Vision

- **Our Vision for 2035**
- **Seven Materialities**
- **Value Creation Model**

Our Vision for 2035

Building on the “future we want to realize” set forth in our Long-Term Vision, we newly define the company that we want to be 10 years from now

The future we want to realize

We identified the social issues that we are prioritizing and set four visions



Safe, worry-free transportation that is kind to people and the planet



Vibrant communities where people move about freely



Convenient and abundant lifestyles for all people



Sustainable society

Our vision for 2035

A corporate group that, starting with people, repeatedly co-creates and takes on challenges with a thoroughly customer-centric perspective, and continues to evolve the connections among people, communities, and society

By fusing the real and digital worlds, we will provide value in the form of mobility and life services that realize “**connecting people**” through safe, high-quality, and sustainable mobility, experiences that “**move people’s hearts,**” and a foundation that “**supports people, communities, and society**” built through the evolution of infrastructure solutions.

As a Group, we will refine these services through a thoroughly customer-centric perspective and each employee’s efforts in “**co-creation**” and taking on “**challenges**” to provide to future society. We will expand the stage for those challenges from western Japan to the world and continue contributing to the creation of future-oriented cities, societies, and the planet.

Social value

- Enhancement of the vitality of people, communities, and societies
- Enhancement of the attractiveness of areas including western Japan
- Contribution to a sustainable society

[Key indicators]

Boosting people’s mobility *1

Increase in community activity level*2

GHG emissions*3: -60%

Economic value

- Enhancement of customer experience value
- Co-creation of value with partners
- Enhancement of shareholder value
- Diverse human resources’ challenges and success

[Key indicators]

Operating Income: 300.0 billion yen

Improving the work engagement score*4

*1 Calculated using passenger-kilometers('25 result:56,966 million passenger-kilometers)

*2 Number of visitors × time spent in the terminal areas *3 Consolidated Scope 1 + 2 emissions vs. FY2013 levels

*4 Investigate and measure "the state in which employees empathize with 'our purpose' and work with pride and a sense of purpose"

Seven Materialities

Based on the Long-Term Vision, our desired future state, changes in the business environment, etc., we reviewed and reorganized our materialities

Reorganization of materialities



1

Ensuring railway safety for the future

With the Fukuchiyama Line train accident as our starting point, we will steadily accumulate unceasing efforts to improve safety and build a railway that earns peace of mind and trust.



2

Transforming social infrastructure for the future

By combining our organizational capabilities with rapidly advancing technologies, we will bring continuous evolution not only to railways but also to a broader range of social infrastructure and carry it forward into the future.



3

Pursuit of inspiring customer experiences

By connecting real-world customer touchpoints with digital and co-creating with partners to enhance experiential value, we will help each and every person realize the lifestyle they envision.



4

Enhancement of the attractiveness of cities and regions to create vibrancy

Together with people across the area, we will refine the appeal of western Japan and, with the transportation network as the core, create vibrant cities and communities where people live and move about.



5

Developing people who move hearts and the future

We will turn diverse individuality into a strength, support the growth of talent who autonomously practices co-creation and challenge, and advance the creation of an environment where people can thrive with energy.



6

Contribution to a sustainable global environment

Through protecting the global environment, we will contribute to enhancing the sustainability of society, which is the foundation of our business activities.



7

Strengthening governance that supports growth

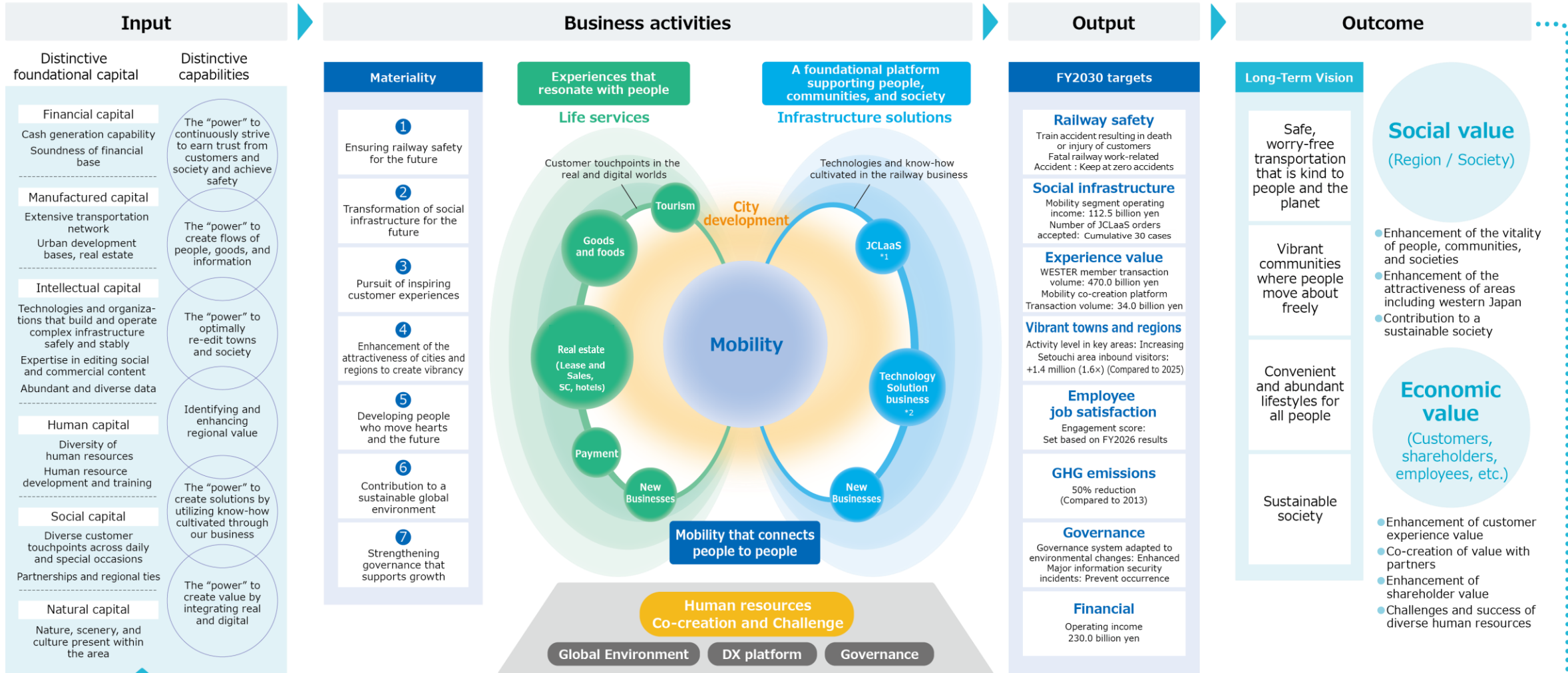
By accurately identifying opportunities and risks and strengthening governance, we will accelerate transformation and challenges toward growth.

← **Materialities that create value**

Materialities that form the foundation for growth →

Value Creation Model

Our Purpose Evolve connections among people, communities, and societies. Stir the heart, drive the future.



*1 Comprehensive infrastructure management business *2 Provision of products/services utilizing construction and railway technology

3. Mid-Term Management Plan 2030

- **Environmental Perception and Basic Policy of Mid-Term Management Plan 2030**
- **Three Key Business Fields**
- **Positioning of the Plan; Target Levels**

Environmental Perception

The business environment surrounding the Group as a whole is changing rapidly

External environment



Issues to be addressed

Enhancing the sustainability of the railway business, our core business

People Passing down human-embedded expertise and further advancing that expertise through digital innovation

Things Arrival of the replacement cycle for JNR- and early JR-era rolling stocks
Facility upgrades to improve safety and productivity
Enhancement of the supply chain

Aging rolling stocks (rolling stocks on conventional lines)

(Number of train cars)

(Years in service)

Growth of non-railway businesses toward the Group's overall growth

Leveraging the group's strengths Enhance extensive customer touchpoints and data, cultivated technologies and know-how, and strengthen relationships with co-creation partners
Create added value through marketing-driven initiatives
Build community spaces that serve as hubs for regional revitalization

Operating income from non-railway businesses*

(Unit: billion yen)

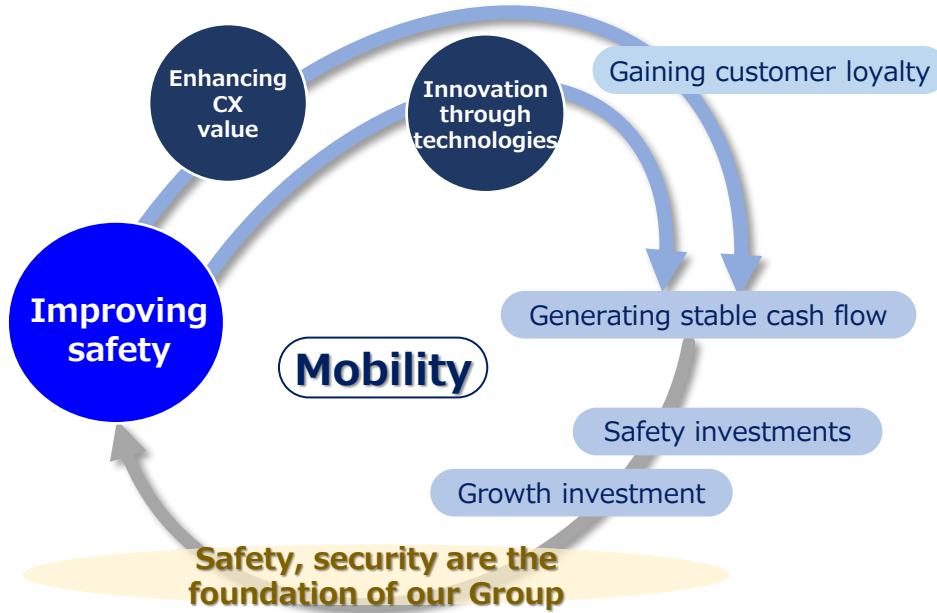
* Total of the Retail business, Real estate, Travel and regional solutions, and Other businesses

Basic Policy of Mid-Term Management Plan 2030

By further strengthening our people-centered mindset and pursuing the maximization of customer lifetime value, we aim to evolve into a group that is more deeply attuned to people’s daily lives

Transformation into safe, high-quality, and sustainable mobility services

By focusing on CX* enhancement together with technological innovation and also leveraging fare revisions, we will work to maintain and enhance safety and services over the long term

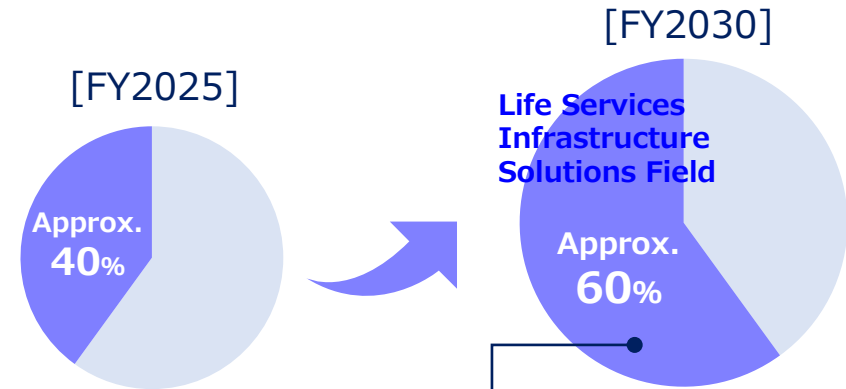


*CX: Customer Experience (customer experiential value)

Transforming of the business portfolio

By fully leveraging our Group’s strengths (customer touchpoints and data, technologies and know-how), we will shift away from a railway-centered profit structure

Target business portfolio (Operating income ratio)



To transform the business portfolio, we will revise the previous classification and set new key fields

We will make strategic investments on the largest scale to date (five-year plan: 2.6 trillion yen) to realize the transformation.

Approach to the Key Business Fields in Mid-Term Management Plan 2030

In response to the sharp decline in transportation demand during the COVID-19 pandemic, we aim to increase the profit share of the **Life Design Field**, which is **less susceptible to fluctuations in the mobility**.

Mid-Term Management Plan 2025



Review



Recognized our **abundant real-world customer touchpoints** and establishing **new connections through digital means**

Recognized **the potential and breadth of the railway and digital technologies we have cultivated** to date

Mid-Term Management Plan 2030

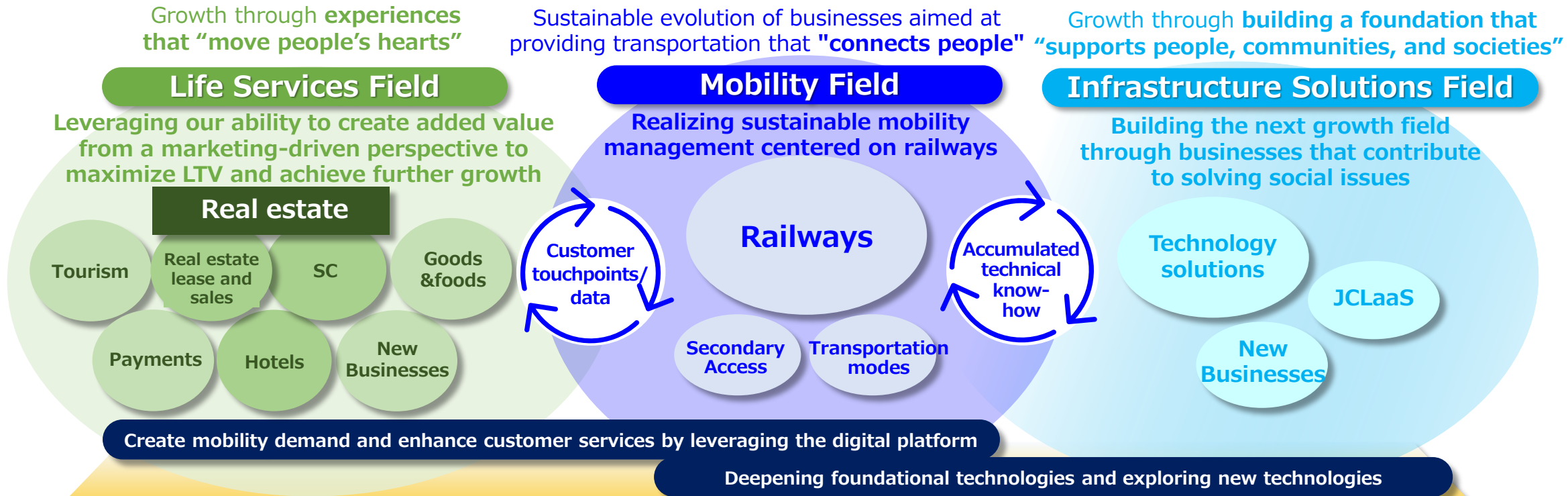


Based on what we gained from Mid-Term Management Plan 2025, we will define key fields that leverage the connections among people and the growth opportunities we identified, aiming to evolve into a group that supports people's lives more deeply

Therefore, we have revised the key field categories into these three fields: **Mobility, Life Services, and Infrastructure Solutions**

Three Key Business Fields

- **The Mobility field** aims for a transformation to safe, high-quality, and sustainable mobility, with CX, DX, deepening of foundational technologies, and maintenance innovation as its pillars
 - Leveraging customer touchpoints/data, technologies and know-how, and DX, we will grow the Life Services and Infrastructure Solutions fields and transform our business portfolio
- Through co-creation and challenge, these three key business fields will work together to create cities (“city development”), realizing value creation for the future

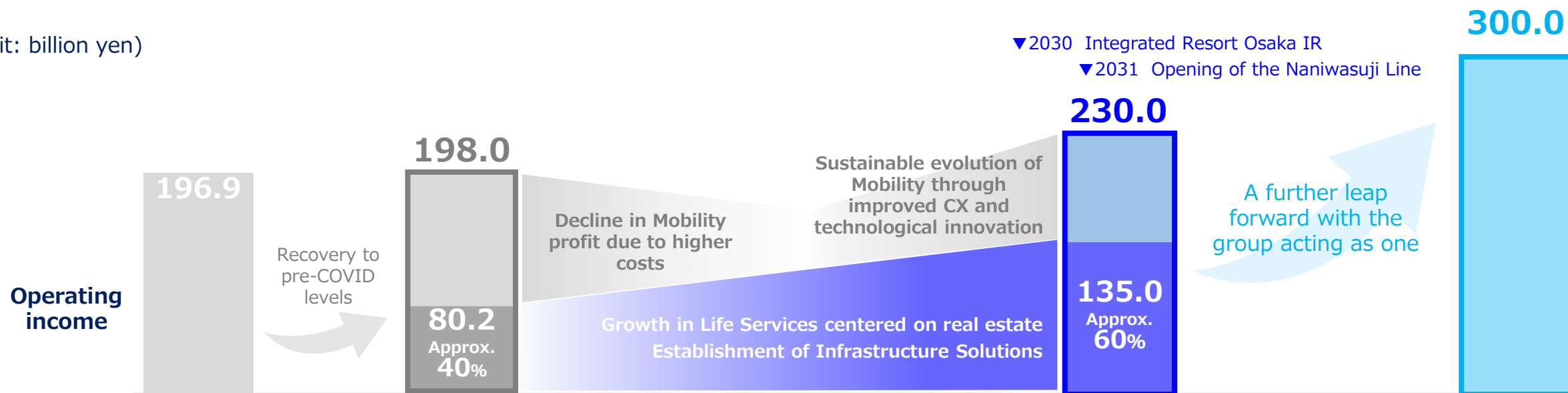


Human resource strategy (Creation of Collaborative and Challenging Human Resources and Enhancement of Engagement)

Positioning of the Plan; Target Levels

	Mid-Term Management Plan 2025	Mid-Term Management Plan 2030	2035
Basic policy	Further improvement of safety Return to pre-COVID levels Rebuild the business portfolio	Transformation to safe, high-quality, and sustainable mobility Transformation of the business portfolio	Creating mobility that leads to the future, and a further leap forward through our transformed business portfolio
Key fields	Mobility services / Life design	Mobility / Life Services / Infrastructure Solutions	

(Unit: billion yen)



	'18	'25	'30	'35
ROIC		5.0%	Approx. 4%	Improving ROIC above the cost of capital
ROE		10.8%	Approx. 9%	Improving ROE through profit growth and returns
NetD/EBITDA		3.7x	Approx. 6x	Ensuring financial soundness through CF generation and debt reduction

Ensure a level above the cost of capital by improving efficiency

Execute capital measures as well to maintain a certain level

Make strategic investments while ensuring financial soundness

Company-wide cross-functional strategies

■ Five key strategies

- 1) Transformation into safe, high-quality, and sustainable mobility services
- 2) Enhance the sustainability and attractiveness of cities and regions
- 3) Enhancing customer experience value through co-creation
- 4) Capturing inbound demand
- 5) Expand business domains and create new businesses for further growth

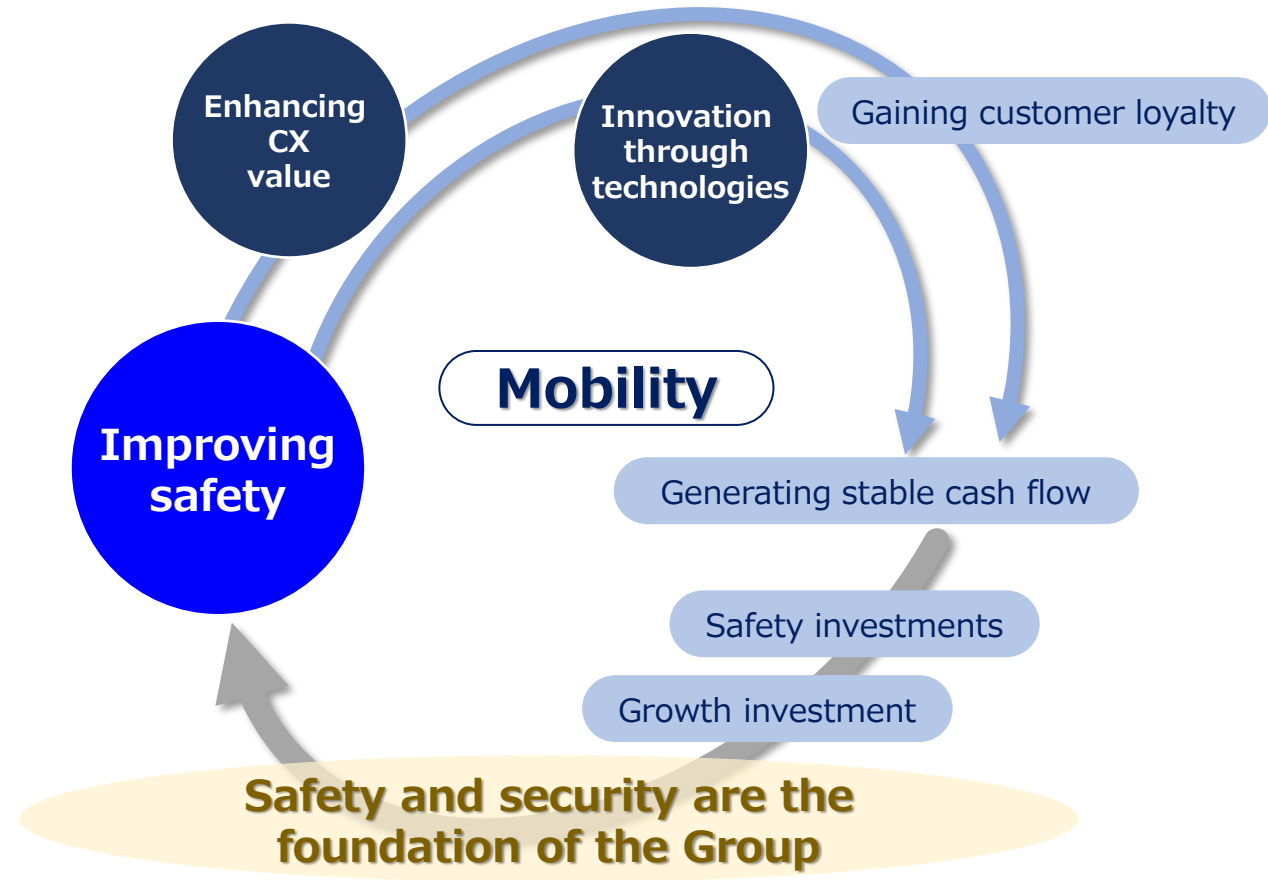
■ Strengthening the management foundation (human resources, the global environment, and governance)

1) Transformation into safe, high-quality, and sustainable mobility services

Mobility

Infrastructure solutions

<p>Policy</p>	<p>With improving safety as the highest priority, transform to safe, high-quality, and sustainable mobility by enhancing customer experience value and innovating through technologies</p>	<p>2027 Targets</p>	<p>Complete the JR-West Group Railway Safety Think-and-Act Plan 2027</p>
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Improving safety	
<p>Safe railway services that everyone can use with peace of mind</p>	<ul style="list-style-type: none"> • Mitigate major risks • Safety measures aligned with societal needs
Enhancing customer experience value	
<p>Seamless mobility services that is tailored to each individual and expands opportunities for discovery and enjoyment</p>	<ul style="list-style-type: none"> • Improve experience value along the customer journey • Tourism driven by each individual's curiosity • Expand opportunities to use the Shinkansen • Build transport modes and operating frameworks optimized for each region
Innovation through technologies	
<p>A mobility network that evolves through technologies</p>	<ul style="list-style-type: none"> • Evolution of operations and reform maintenance structures • Provide solutions leveraging railway technologies

By cycling the above, and in order to continue fulfilling our responsibilities as social infrastructure, We will continue to make ongoing corporate efforts and implement a fare revisions at an appropriate time

2) Enhance the sustainability and attractiveness of cities and regions

Mobility

Life services

Infrastructure solutions

Policy

Using our transportation network to increase circulation across Kansai and Western Japan, and, through co-creation with local communities, shaping the region into a destination of choice

2030 Targets

Increase activity in hub areas (number of visitors × length of stay in the area)
Setouchi area inbound visitors: +1.4 million (1.6x) vs. CY2025 levels

Osaka IR and the Naniwasuji Line Toward their opening, through development of hub areas and co-creation with local communities, promote city development that “continues to attract people and capital from around the world.”

Through co-creation with municipalities and local communities, refine the appeal that cities and regions possess and enhance their sustainability

Osaka area

As the gateway to West Japan, become an internationally competitive hub that communicates value

2026

Large-scale renewal of LUCUA / LUCUA 1100
Opening of LUCUA South

2027

Opening of the development under the elevated tracks on the west side of Osaka Station
Full opening of Umekita Park



Kyoto area

Strengthen gateway functions for tourism and inbound travel

2029

Extension of Kansai International Airport Limited Express “HARUKA” to Yamashina Station
→ Will enhance the appeal of Yamashina as the “Kyoto’s east gate”



2031

Kyoto Station improvements (renovation of the free passageway, etc.)
→ Improve functions by expanding station capacity

Kobe area

Develop circulation hubs that contribute to creating the attractiveness of Kobe

2029

Opening of the new Sannomiya Station building



2030

Launch of scheduled international flights at Kobe Airport

[Integrated Resort Osaka IR]

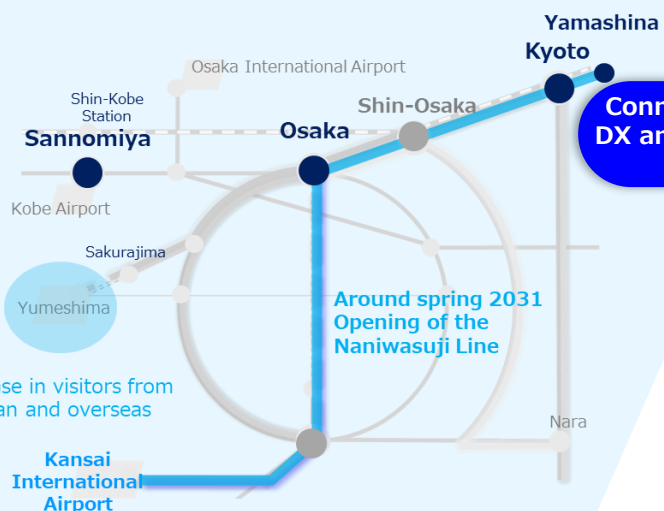


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Around autumn 2030
Opening of the Osaka integrated resort

Increase in visitors from Japan and overseas

Around spring 2031
Opening of the Naniwasuji Line



Promote area management that polishes regional individuality

Strengthen city development through soft measures

Connect services through DX and improve circulation within the area

JCLaaS business Initiatives (Yonago, Fukuchiyama, and Jojo)

[Hokuriku area]

- Revitalize the region by leveraging the Hokuriku Shinkansen
- Strengthen initiatives for Noto reconstruction

[● Each West Japan Area]

Revitalization through coexistence with communities

Setouchi area

- Enhancement and promotion of tourism, consumption, and stay-related content, and support for talent and finance to make Setouchi place that is “a good place to live and visit”
- Promoting city development in the Hiroshima area (consideration of an urban-type arena, etc.)

3)-1 Enhancing customer experience value through co-creation

Mobility

Life services

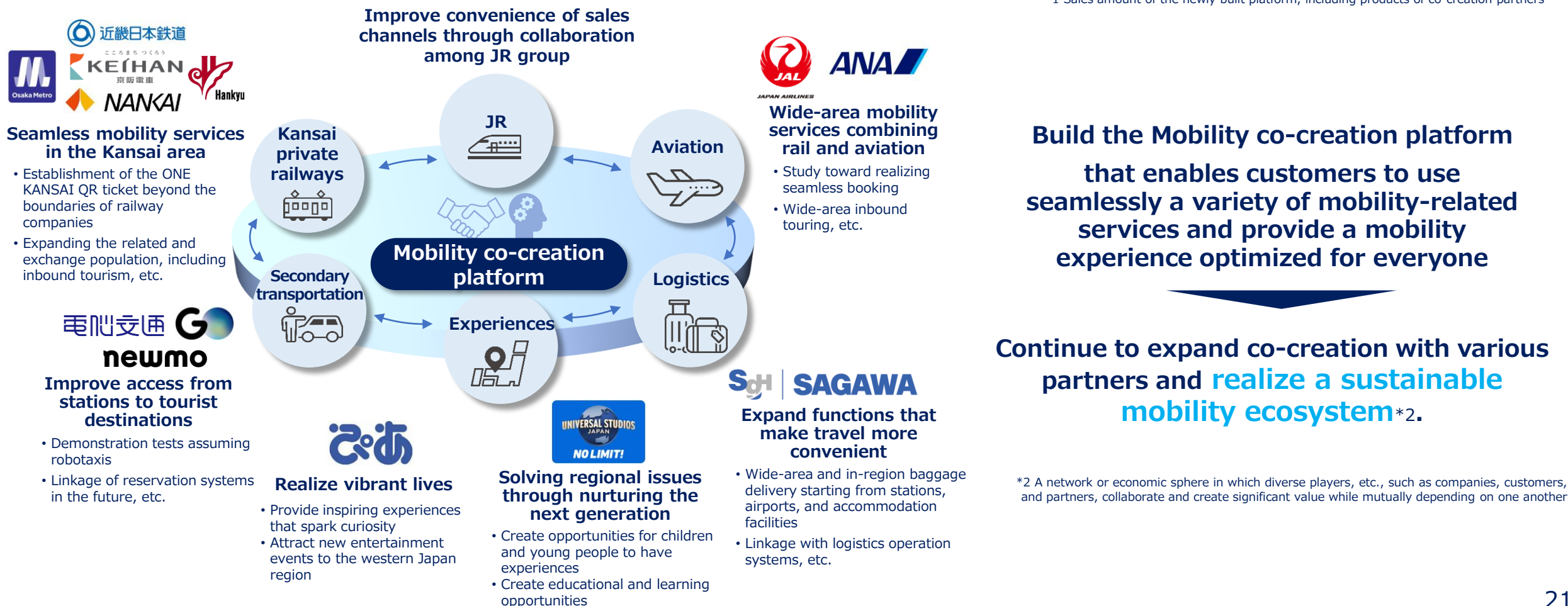
Policy

Realize an expansion of the related and exchange population and a sustainable mobility ecosystem by providing experience value optimized for everyone

2030 Targets

GMV of the co-creation platform*1
34.0 billion

*1 Sales amount of the newly built platform, including products of co-creation partners



3)-2 Enhancing customer experience value through co-creation

Mobility

Life services

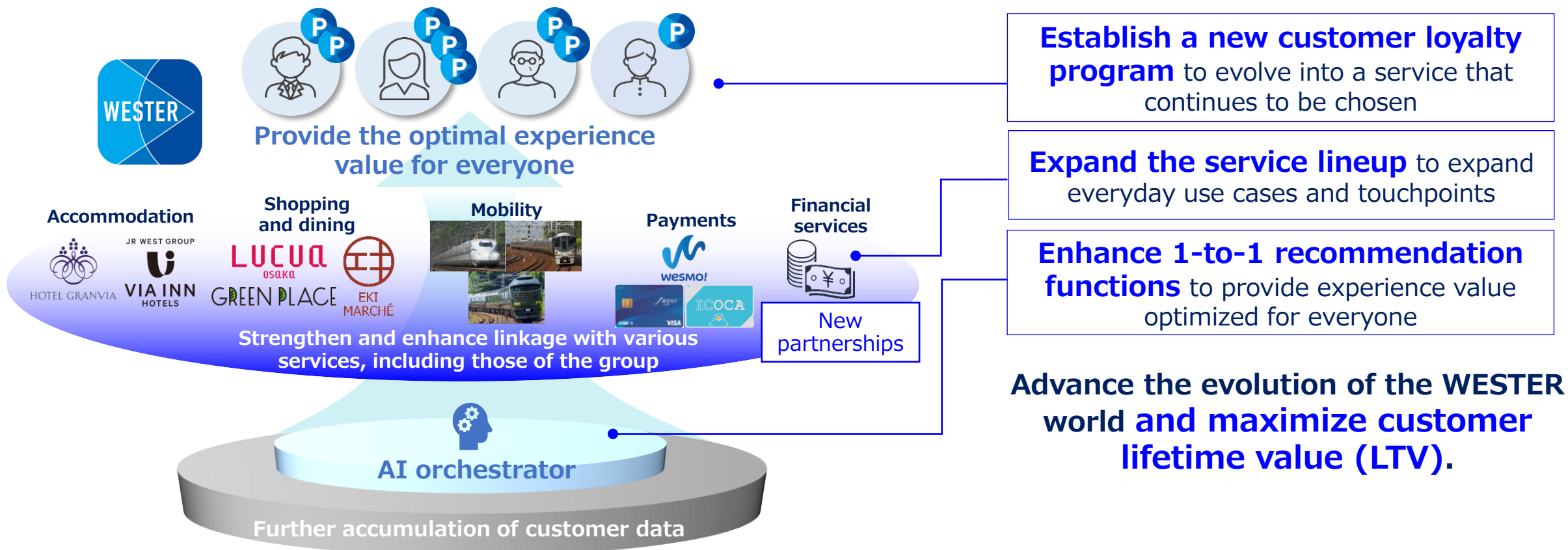
Policy

Maximize customer lifetime value (LTV) through providing experience value optimized for everyone

2030 Targets

WESTER member GMV*: 470.0 billion yen

* Total value of purchases made by WESTER members across our Group's services and facilities



(4) Capturing inbound demand **Mobility** Life services

Policy

Preparing for the 60-million-visitor era by driving regional circulation and expanding experiential and stay-related consumption across Western Japan, centered on the Osaka integrated resort and the Naniwasuji Line

2030 Targets

Group inbound revenue: 111.0 billion yen

Increased inflows to Kansai and the broader Western Japan area are expected with the opening of the Osaka integrated resort in 2030

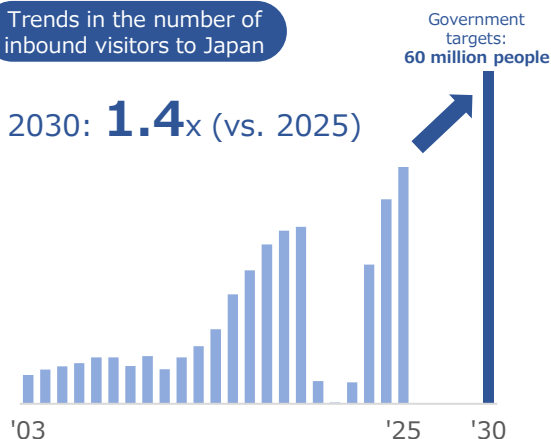


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Trends in the number of inbound visitors to Japan

2030: 1.4x (vs. 2025)



Source: Japan National Tourism Organization (JNTO)

- Enhancing the competitiveness of central Osaka by leveraging improved access to KIX through the opening of the Naniwasuji Line
- Expansion of Kyoto's gateway function (Introduction of new Haruka rolling stock and extension to Yamashina Station, etc.)
- Promotions based on insights by country/region
- Enhancing regional attractiveness (Setouchi area, etc.)



- Increased transport capacity on the Sanyo Shinkansen
- Enhanced comfort (e.g., introduction of private rooms on Nozomi)
- Enhancement of secondary access functions
- Hands-free sightseeing to eliminate pain points (Baggage delivery service through collaboration with logistics companies)



- **Mobility services co-created with partners**
Building wide-area touring routes
A mechanism that enables customers to seamlessly use a variety of services related to mobility
A system that enables seamless use

- **Renovation of station buildings with inbound visitors in mind**
One of Japan's largest IP content areas (LUCUA South)
Store development with a focus on meeting demand for premium, quality consumption (department stores)
- **Deployment of hotel chains to meet diverse needs**
(Luxury hotels, etc.)
- **Opening paid inbound-focused lounges at stations**
(Osaka Station, etc.)



(5) Expand business domains and create new businesses for further growth

Life services

Infrastructure Solutions

<p>Policy</p>	<p>Transforming the business portfolio by expanding business domains and creating new businesses through co-creation and challenge</p>	<p>2030 Targets</p>	<p>Life Services / Infrastructure Solutions Fields Operating income: 135.0 billion yen (Share of total operating Income: 60%)</p>
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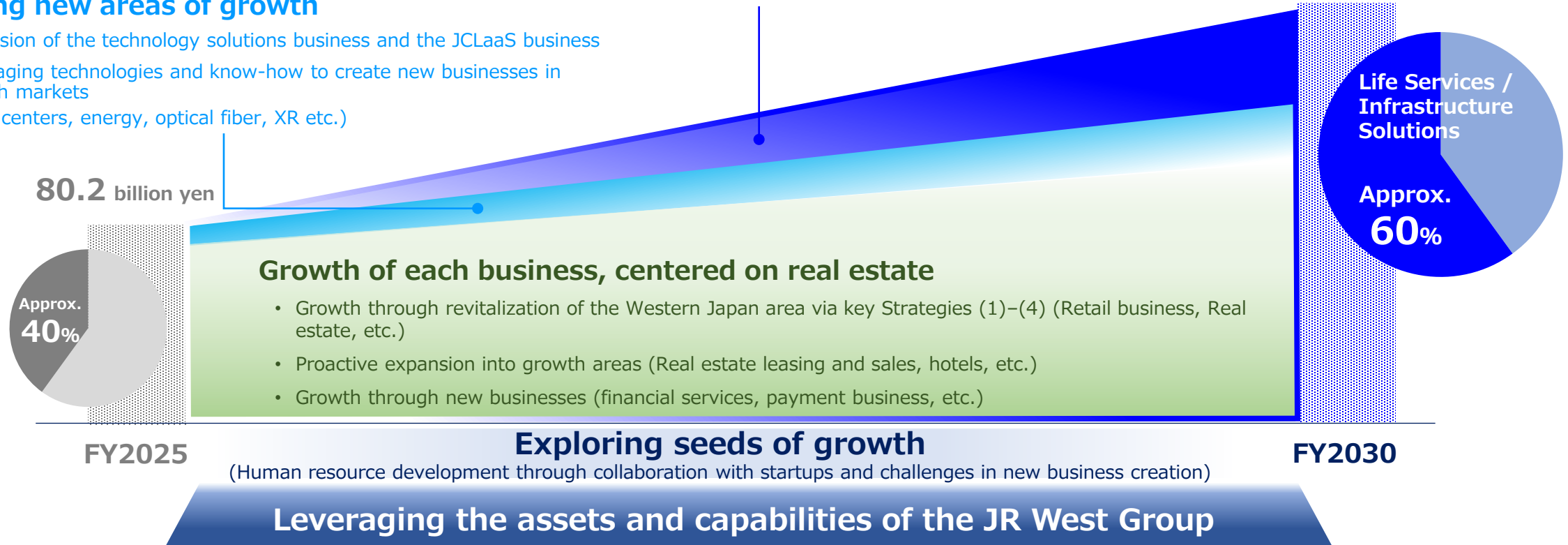
Discontinuous growth through M&A and alliances, etc.

- Expansion of business domains in the Life Services / Infrastructure Solutions fields (New businesses leveraging customer touchpoints and data etc.)

Pursuing new areas of growth

- Expansion of the technology solutions business and the JCLaaS business
- Leveraging technologies and know-how to create new businesses in growth markets (Data centers, energy, optical fiber, XR etc.)

135.0 billion yen



Strengthening the management foundation (Human Resources strategy)

Policy	Create talent that takes on challenges and improve engagement by leveraging DX, thereby strengthening safety and driving transformation	2030 Targets	Engagement score*1: To be determined based on FY2026 results Number of key people to drive DX*2: 11,000 people Value added through human capital investment per person*3: +15% or more vs. FY2024
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Diversity and inclusion

Providing opportunities and support for employees with diverse experiences to demonstrate their abilities

Developing talent to lead transformation

- Expanding strategic HR deployment
- Building HR systems that accelerate transformation

Building a culture that fosters co-creation and challenge

- Enhancement of education and training for safety and value creation
- Continuing secondments outside the Group and side jobs

Growth support that prioritizes autonomy and initiative

- Expanding open recruitment for positions
- Building a self-career dock

Acquiring diverse talent and promoting their active contribution

- Strategically strengthening the recruitment process
- Enhancing talent management training

Supporting economic, mental, and physical well-being

- Enhancing systems that enable all generations to work with vitality
- Promoting health and productivity management

Capability expansion through promoting DX

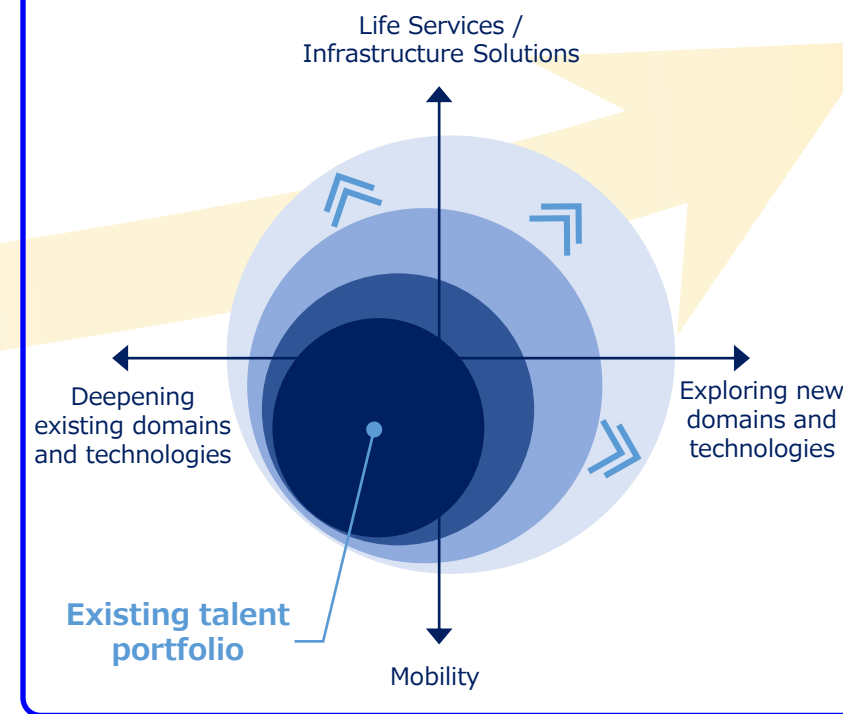
Generative AI

Enterprise Architecture *4

Co-creation and challenge to create talent that evolves connections
(Realizing the strengths and potential of diverse individuals)

Improving engagement
(Enhancing the bonds between individuals and the organization)

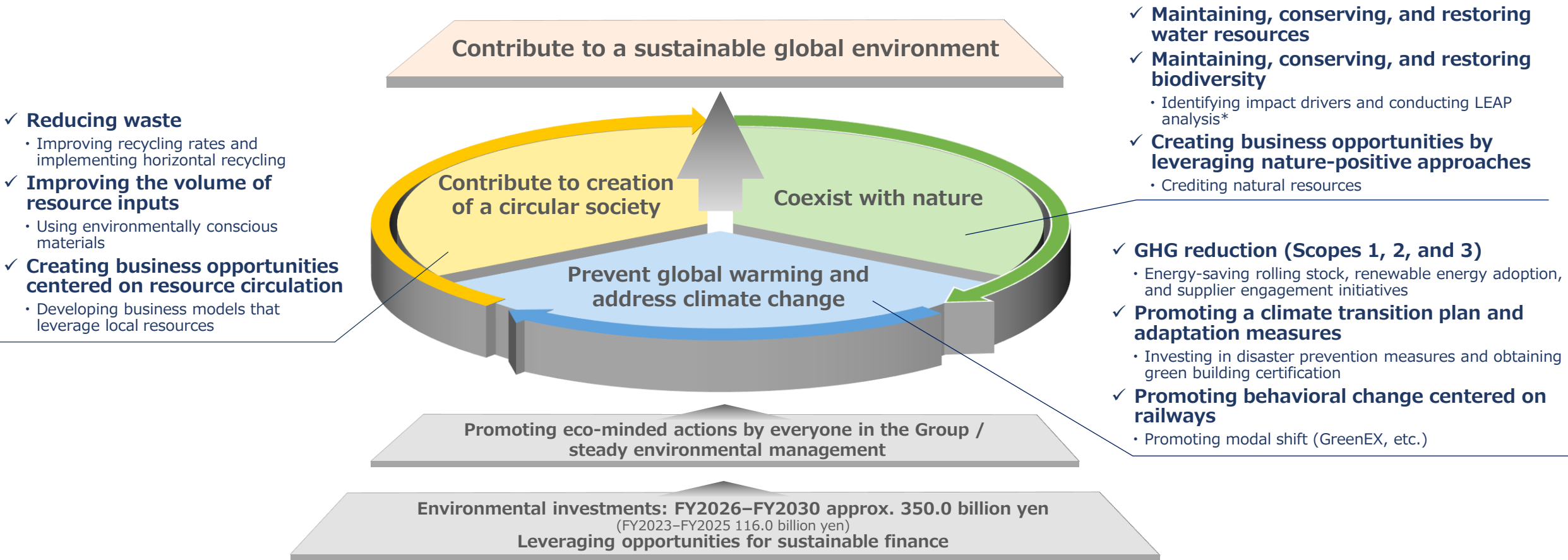
Drive transformation by realizing and enabling diverse human resource portfolios



*1 "A state in which employees empathize with "Our Purpose," feel pride, and work with a sense of fulfillment," as surveyed and measured. *2 Talent possessing a certain level of DX skills through in-house training or passing examinations. *3 (Personnel costs + Operating income) / number of employees. *4 System development optimized on a company-wide basis.

Strengthening the management foundation (global environment)

Policy	Contribute to a sustainable global environment by leveraging the entire Group's assets with environmentally-friendly railways at the core	2030 Targets	GHG emissions*: -50% <small>* Consolidated Scope 1 + 2 emissions vs. FY2013 levels</small>
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Strengthening the management foundation (governance)

Policy	Strengthen management functions for sustainable growth and enhance risk management and compliance across the Group with a long-term perspective	2030 Targets	Enhance governance in response to environmental changes Keep major information-security incidents at zero
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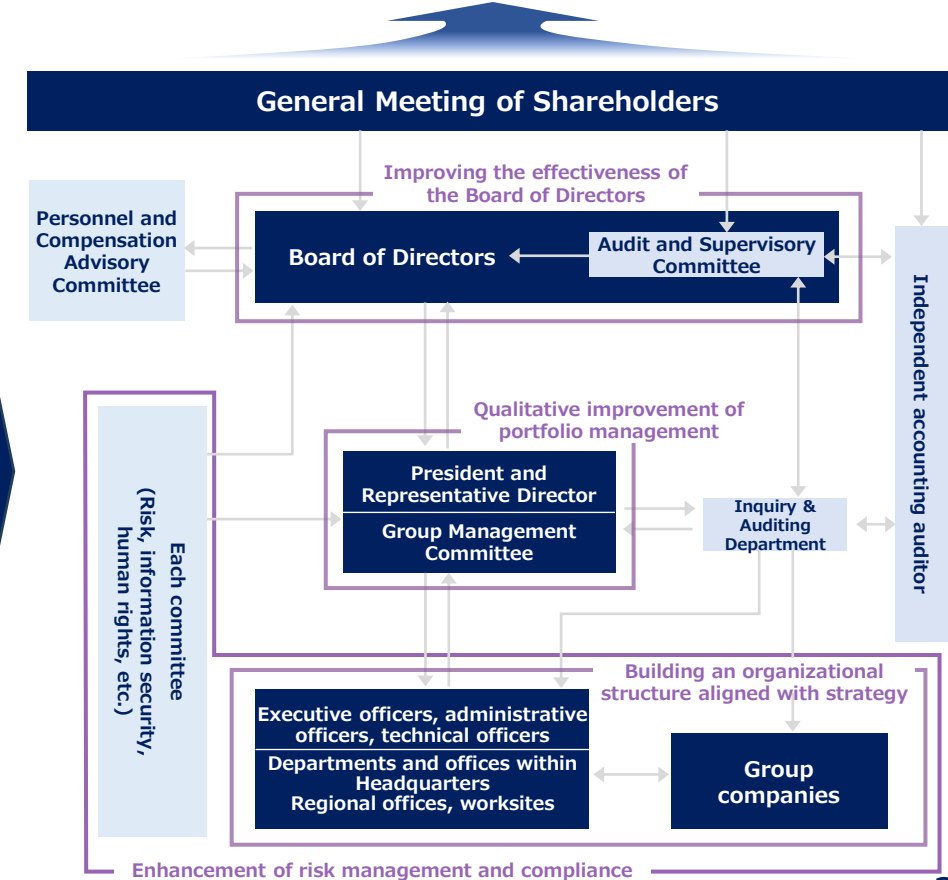
1) Strengthening management functions for sustainable growth

Qualitatively improvement portfolio management	Selecting and focusing businesses by institutionalizing business portfolio management through timely and appropriate allocation of management resources
Building organizational structures aligned with strategy	Building organizational structures aligned with strategy, including digital and marketing functions
Improving the effectiveness of the Board of Directors	Supporting swift and decisive decision-making and business execution Highly effective monitoring and supervision to ensure safety and achievement of management targets

2) Enhancing risk management and compliance across the Group with a long-term perspective

Improving the effectiveness of risk management	Improving the effectiveness of the Group risk management framework based on companywide strategy, including identifying risks in light of their impact on management
Information security initiatives	Strengthening security measures for critical infrastructure through public-private collaboration for information utilization, etc. JRW-CSIRT* Education and response support on the on the soft-infrastructure side through these initiatives
Initiatives on corporate ethics and human rights	Preventing organizational misconduct based on the "JR West Group Code of Conduct" Evaluating and mitigating human rights violation risks through human rights due diligence

Accelerating co-creation and challenge through strengthening and enhancing governance



* Security incident response team within the JR West Group

Business strategy

■ **Mobility field**

- Further improvement of safety and initiatives for sustainable evolution

■ **Life services fields**

- Retail business, Real estate, Travel and regional solutions

■ **Infrastructure solutions field**

Mobility

Further improvement of safety

Policy

Create a railway that customers can feel safe with and trust by improving safety with the Fukuchiyama Line derailment accident as our starting point

2027 Targets

JR-West Group Railway Safety Think-and-Act Plan 2027
Train accidents that result in casualties among customers: Keep at zero
Train labor accidents that result in fatalities among employees: Keep at zero

Sincere response to the victims

We will never forget the Fukuchiyama Line derailment accident. Along with responding sincerely to those affected by this accident, we will promote initiatives to prevent the accident from fading from memory.



Memorial Grove (at the site of the Fukuchiyama Line derailment accident)

Promoting the JR-West Group Railway Safety Think-and-Act Plan 2027

Never allowing a serious accident like the Fukuchiyama Line train accident to occur is the responsibility of the JR West Group and our unwavering resolve.

With this resolve, under the “JR West Group Railway Safety Action Plan 2027,” we will build “a railway that customers can feel safe with and trust” by deepening our approach to safety and working to improve safety with a strong focus on “caring about our customers and meeting their expectations.”

JR-West Group Railway Safety Think-and-Act Plan 2027

Steadily promoting infrastructure upgrades toward the target goals

Hardware maintenance		2027
Platform safety	Stations with 100,000+ boarding/alighting passengers: Platform gate installation	60%
	Stations with fewer than 100,000 boarding/alighting passengers: Platform gates or platform safety screen installation	50%
Level crossing safety	Wireless alert system installation (level crossings)	90%
	Image recognition system installation (rolling stock)	60%
Earthquake countermeasures (Sanyo Shinkansen)	Reinforcement of bridge piers	100%
	Reinforcement of rigid-frame abutments	100%
	Installation of derailment prevention guards (priority sections)	100%

* The 2030 targets will be set when the next Railway Safety Action Plan is formulated

Mobility

Initiatives for sustainable evolution (1)

Policy

Transform to safe, high-quality, sustainable mobility by enhancing customer experience value and driving innovation through technologies

2030 Targets

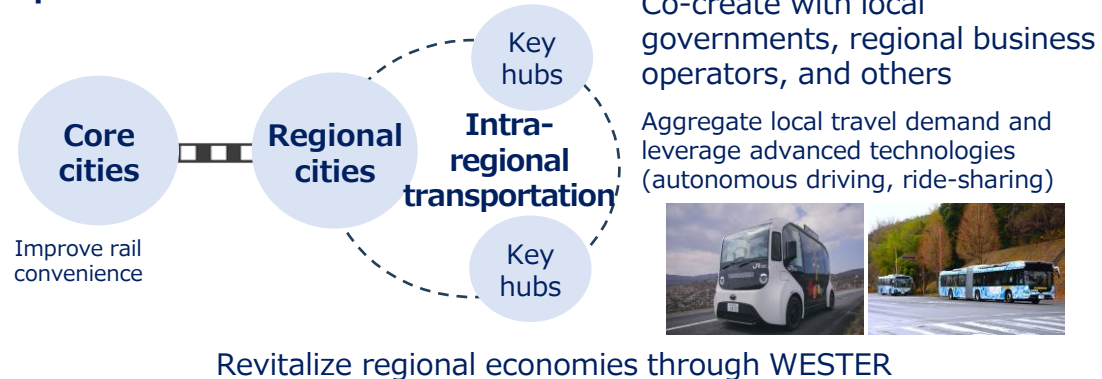
Transportation revenues: **1,070.0 billion yen** (including fare revisions)

Enhancing customer experience value

Refining and creating experience value along the customer journey



Build transportation modes and operating frameworks optimized for each area



Improving the quality of Shinkansen transportation services

Safety

- Steady implementation of earthquake countermeasures
- DX for rolling stock and facility management
- Introduction of automated operation

Convenience

- Strengthening transport capacity during peak periods

Comfort

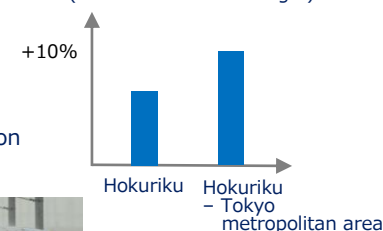
- Enhance Green Car services and introduce private compartments
- Improve the onboard communications environment

Introduce private compartments on the Sanyo Shinkansen



Image provided by JR central

Growth in the number of users (FY2024 → FY2030 target)



Mobility

Initiatives for sustainable evolution (2)

Policy

Transform to safe, high-quality, sustainable mobility by enhancing customer experience value and driving innovation through technologies

2030 Targets

Mobility segment operating income: 112.5 billion yen

Innovation through technologies

Pursuing a natural sense of security and effortless comfort

- Combining “human-centered hospitality” with “self-service”
- Promoting barrier-free stations and rolling stock, and ticketless services

Leveraging accumulated technologies across the JR West group

- Introduce new inspection methods that make use of existing technologies
- Optimize the equipment life cycle based on technical evidence
- Implement failure prediction based on data



Ensuring the reliable transfer of core technical expertise



Utilizing accumulated data

Customer service innovation

Enhancing CX in both real and digital domains

Services powered by generative AI that stay close to everyone

- Support outings through the evolution of WESTER (personal navigator)
- Introduce AI agents to the contact center

Deepening foundational technologies



Exploring new technologies

Innovating maintenance for rolling stock and facilities

Build a system in which people and technologies each leverage their strengths

Utilize new technologies, including digital technologies such as AI

IoT and sensor deployment	Use of drones	Replacing inspections (Capturing images from onboard)
Remote inspection of ground facilities	Inspection and verification at railway worksites	Standardizing inspection quality
		

Improve productivity by generative AI and a review of business processes

Life services

Retail Business

Policy

Leverage the strengths of highly attractive station locations and, through co-creation with partners, maximize customer satisfaction and earnings power

2030 Targets

Retail segment operating income: 21.5 billion yen

Goods and foods

Enhance the appeal of in-station areas

Optimize in-station merchandising (MD) through facility renewals to improve customer satisfaction

- Inside the conventional-line ticket gates at Shin-Osaka Station
- Osakajokoen Station
- Are under the elevated tracks on the west side of Osaka Station, etc.



Planned renovation concept for the conventional-line concourse inside the ticket gates at Shin-Osaka Station

Franchisee and licensee strategy

Respond to customer needs through co-creation with partners and expand the shops
In addition, explore new partners and form strategic alliances



etc.

VIA INN (a brand of accommodation-oriented hotels)

Enhancing brand value through the implementation of the "MY HOME HOTEL." concept

01. Thoroughly convenient (all hotels within a 5-minute walk of the nearest station)
02. High-quality service
03. A robust membership program
04. Pursuit of safety and security

New store openings, etc.

FY2025 Results

6,500 Rooms
Transaction volume for the hotel chain: 24.0 billion yen



FY2030 Targets

7,800 Rooms
Transaction volume for the hotel chain: 30.0 billion yen

Department stores

Promote lifelong individual customer engagement and maximize LTV

Expand and evolve connections with individual customers in Japan and overseas through a CRM promotion strategy
Provide experience value tailored to each customer and maximize LTV



Life services

Real estate (1)

Policy

From a marketing-driven approach, add emotional value to functional value to simultaneously realize economic value and social value

2030 Targets

Real estate segment operating income: 85.0 billion yen

Real estate lease and sales

Improve profitability of existing properties

By delivering marketing-driven benefits, we aim to simultaneously realize social value through creating Make PLACE, a community where people can live with peace of mind, and economic value through improved profitability (NOI).

Enhance priority areas and assets

Narrow down areas and assets and build a highly liquid property portfolio

Areas	Tokyo metropolitan area, Fukuoka, overseas FY2025 Approx. 35% → FY2035 Approx. 60%
Assets	Rental residences and offices FY2025 Approx. 50% → FY2035 Approx. 60%

※Provide a breakdown of asset proportions by asset type in the leasing business (based on book value at period-end).

Expand fund and REIT businesses

Promote a turnover-based business by buying and selling assets that embody "JR West uniqueness"

(REIT AUM) FY2025: **47.0** billion yen → FY2035: **200.0** billion yen

Promote city development projects

• Nishi-Akashi Station

Achieving an integrated approach to creating a convenient and livable city in collaboration with Akashi City



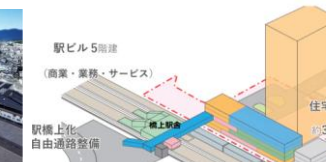
• In front of Okayama Station

City development that becomes a landmark for Okayama City through collaboration with the local community



• Mukomachi Station

Creating a city where people want to work due to a concentration of startups and cutting-edge companies



Develop overseas real estate businesses

Expand office, residential, and related businesses in the United States, the United Kingdom, and Australia through collaboration with overseas partners, market development, and the cultivation of global talent.

Life services

Real estate (2)

Policy

From a marketing-driven approach, add emotional value to functional value to simultaneously realize economic value and social value

2030 Targets

Real estate segment operating income: **85.0 billion yen**

Shopping centers

Growth of LUCUA, the flagship shopping center

Further growth through the opening of LUCUA SOUTH, and enhancement of LUCUA's brand power

- Around fall 2026: LUCUA Characters World
- 2027: Full opening of LUCUA SOUTH



(LUCUA SC operating revenues)

FY2025: **110.0** billion yen → FY2030 **160.0** billion yen

“Shopping × Community” strategy

Co-creation with tenants to provide customers with functional and emotional value, and expand the base of loyal customers

Provide value that cannot be achieved through shopping alone, and aim to become **“the shopping center that delivers the city’s best enjoyment and grows together with the city.”**

New development and renewal

- 2027 Development under the west elevated tracks on the west side of Osaka Station
- 2029 New Sannomiya Station building
- Development capturing growth opportunities (life-support-type shopping centers)

Hotels

Evolving the customer experience

By emphasizing quality in food, local engagement, and service—and leveraging member programs—we will cultivate area fans and repeat visitors while fulfilling our role as a hub for community interaction

- Develop professionals who embody a “food destination hotel”
- Strengthen the membership program at JR Hotel Members (loyalty programs, etc.)

Renewal

Enhance competitiveness through periodic renovations and aim to improve ADR



Hotel Granvia Okayama
Converting single rooms into double rooms (from 2026)



Nara Hotel
Upgrading connecting rooms to deluxe specifications (Sep. 2026)

New store openings, etc.

With a brand portfolio in mind ranging from full-service to lodging-focused, consider new openings in industries and business formats that can leverage hotel development and operations know-how gained in Osaka and Hiroshima

Long-term target (Hotel operating revenues)

FY2025: **52.0** billion yen → FY2035: **100.0** billion yen

Life services Travel and regional solutions

Policy

Expand solutions for customers and communities, and transform through the evolution of tourism businesses in Japan and overseas

2030 Targets

Travel and regional solutions

Segment operating income: 1.0 billion yen

Solutions business

- Businesses for solving social issues through collaboration among industry, government, academia, finance, labor, and media
- High-profitability businesses centered on consulting
- Contribute to the expansion of Wesmo! and JCLaaS, etc., by leveraging networks with municipalities nationwide and local companies



[Diverse networks]

Comprehensive partnerships/agreements concluded with 38 municipalities nationwide and 2 universities

Tourism business

- Accelerate digital tourism; accelerate the shift to web for procurement, product creation, and sales
- Collaborate with mobility co-creation platforms
 - System development leveraging AI agents
 - Develop original local (on-the-ground) content, participate as a business operator



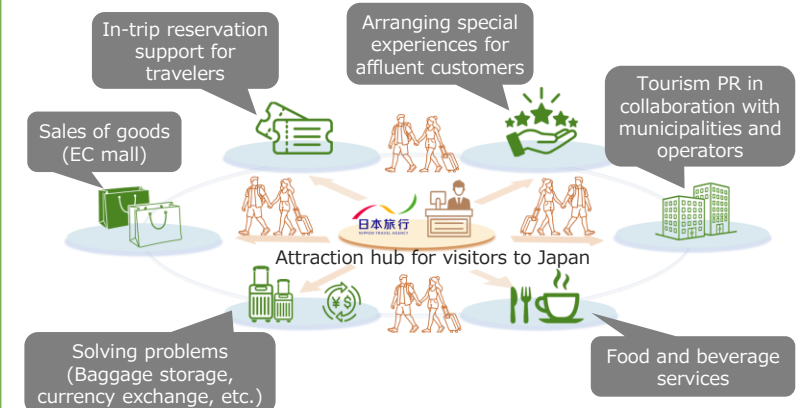
Entrusted with Himeji Castle's operations and management through the end of February 2027



Space travel initiatives in partnership with Innovative Space Carrier Inc.

Inbound and global business

- New areas for BtoC sales, and expansion of material sales and land operator businesses
- Diversification including outbound travel and triangular trade
- Open a paid salon for inbound visitors at stations



Infrastructure solutions

Policy

Deploy technologies cultivated by the JR West Group to society, aiming to solve issues faced by customers and local communities

2030 Targets

Construction sub-segment operating income: 17.5 billion yen
Number of JCLaaS projects awarded: 30 (cumulative)

JR West Group's technologies

Safe, stable, high-quality railway operations and technologies

A broad range of technologies beyond railways, including construction

Expansion

Expand sales channels and services to transportation operators

Crossing boundaries

Pursue the potential of technology beyond industry boundaries

Within the industry

Expand products and services for transportation operators (manufacturing, maintenance) and lead innovation in the industry



Introduce ICOCA for regional railways and bus operators



ICOCA
Web commuter pass service "iCONPASS"



Platform safety screens



Multi-purpose railway heavy machinery ZIZAI

Moving toward becoming a technology solutions group

Outside the industry

Pursue the potential of cultivated technologies and approach a wide range of issues outside the industry

- Orders for infrastructure and high-performance building construction
- Provision of data solutions, etc.
- Creating spaces to experience technologies, etc.

Expand the number of contracted JCLaaS projects

Increase the number of contracts through both winning publicly solicited projects and creating new projects based on our proposals

Deployment of the AI camera "mitococa"



ES CON FIELD Hokkaido



UACJ Corporation



Comprehensive private-sector outsourcing project for water supply and sewerage services

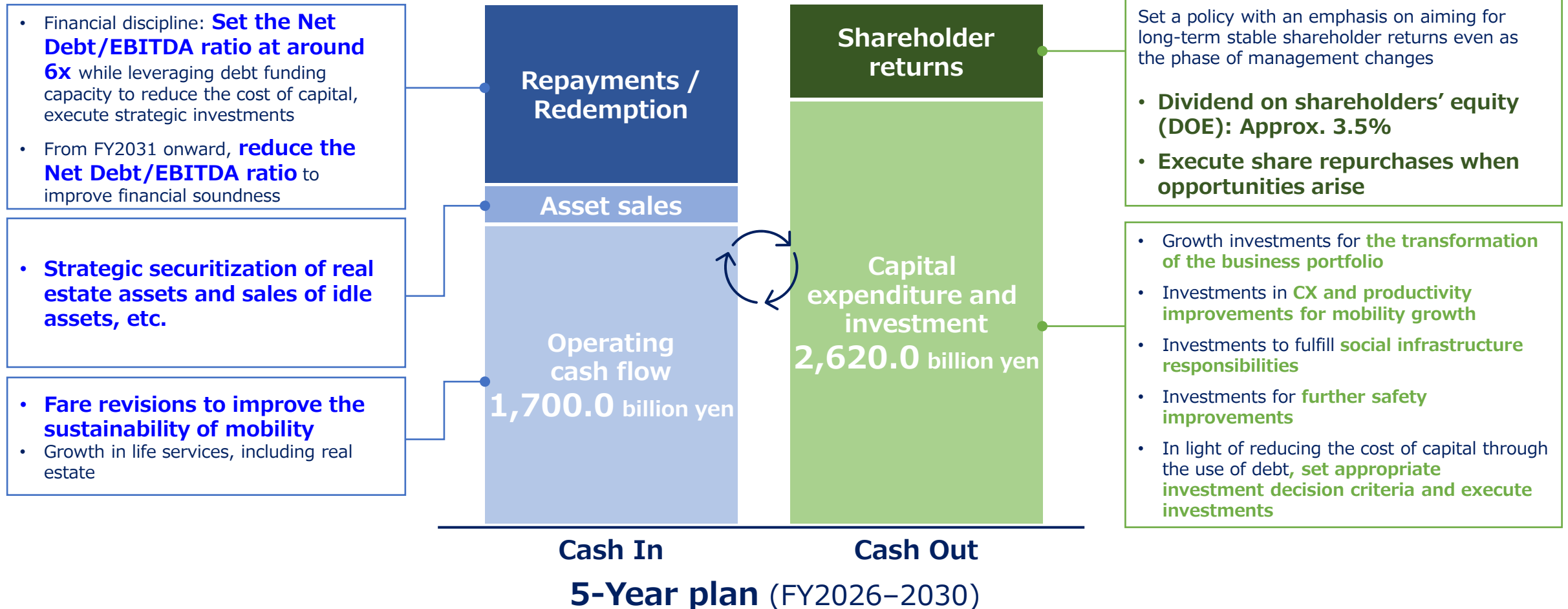
Financial Strategy

KPI

- **Cash Allocation**
- **Capital Expenditure and Investment Plan (5 years)**
- **Shareholder Returns**
- **Financial Targets and Non-financial Targets**

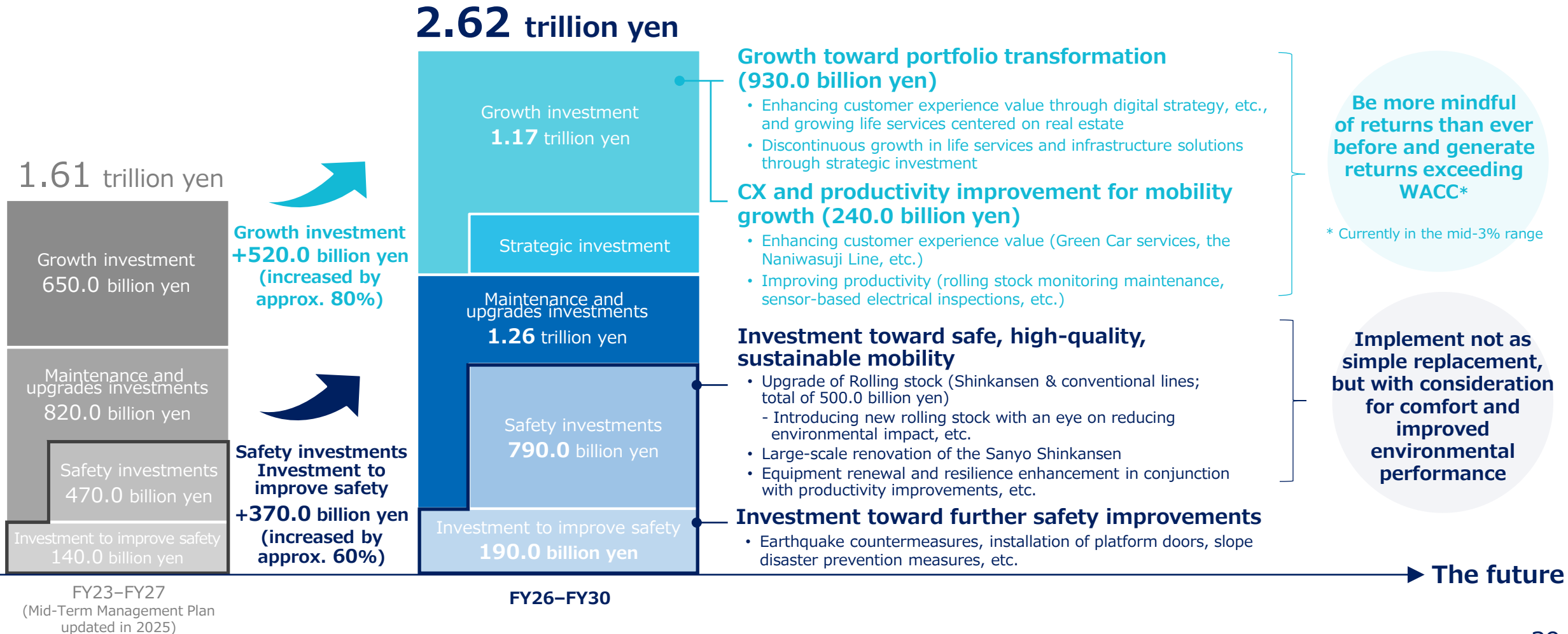
Cash Allocation

- Achieve transformation to safe, high-quality, and sustainable mobility and transform the business portfolio to increase operating cash flow
- Set financial discipline by comprehensively considering the perspective of maintaining the current credit rating and reducing the cost of capital, and execute strategic investments by leveraging debt funding capacity



Capital Expenditure and Investment Plan (5 years)

Aiming for future growth by realizing the desired state, we will strategically make the largest investment ever and drive transformation.

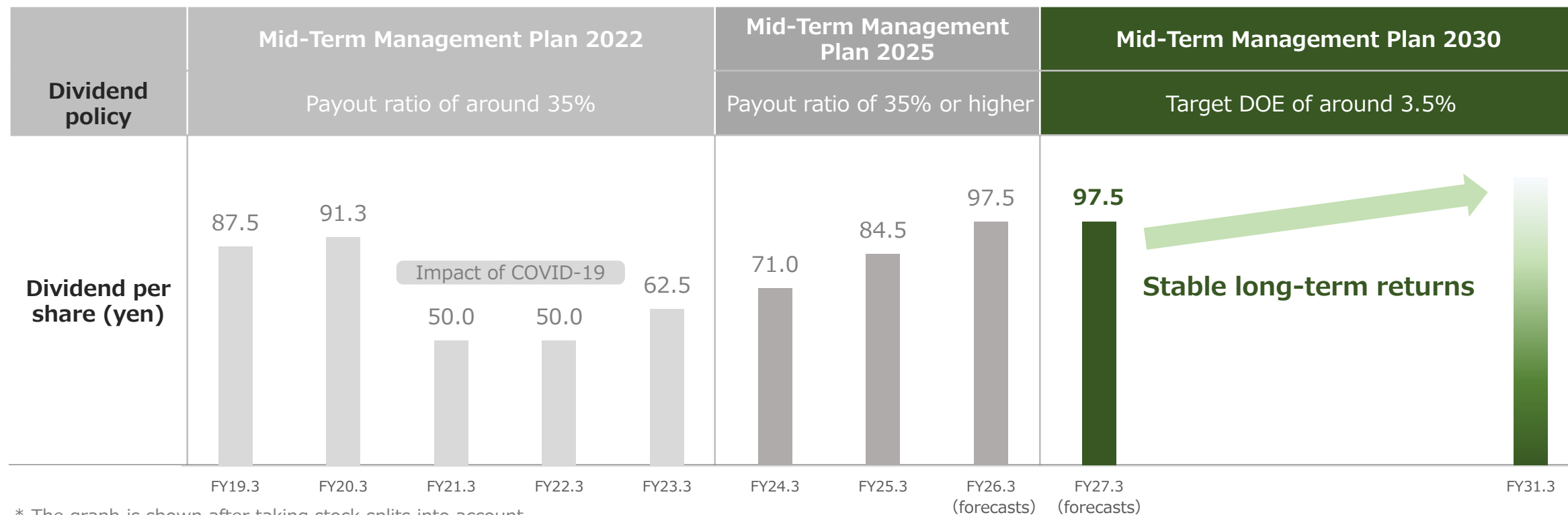


Shareholder returns

- While enhancing the value we provide to customers, local communities and societies, partners, and colleagues, we aim to deliver stable long-term returns to shareholders.
- Even as our management phase changes, we will place greater emphasis on capital efficiency and shift to a dividend policy based on Shareholders' equity.

Shareholder return policy

- Set a target of around 3.5% for the dividend on equity (DOE).
- Closely monitoring the progress of this plan, conduct share buybacks at appropriate time



* The graph is shown after taking stock splits into account

Financial targets (financial KPIs)

		FY2025 Results	FY2026 Forecasts	FY2030 Targets
Ability to generate profits	Operating income	198.0 billion yen	165.0 billion yen	230.0 billion yen
	Of which: Life Services & Infrastructure Solutions	80.2 billion yen	79.0 billion yen	135.0 billion yen
	EBITDA	375.9 billion yen	353.0 billion yen	470.0 billion yen
	(Reference) Transportation Revenue	947.9 billion yen	946.0 billion yen	1,070.0 billion yen
Management efficiency	ROIC	5.0%	Approx. 3.9%	Approx. 4%
	Of which: Life Services & Infrastructure Solutions	5.9%	Approx. 5.4%	Approx. 6%
	ROE	10.8%	8.1%	Approx. 9%
Financial discipline	Net interest-bearing debt / EBITDA	3.7x	-	Approx. 6x

Non-financial targets (Non-financial KPIs excluding safety)

		FY2025 Results	FY2030 Targets
Human resources	Co-creation & Challenge Score*1	— (Newly established in FY2026)	To be set separately based on FY2026 results
	Inclusive Score*2	6.66	7.0
	Engagement Score*3	— (Newly established in FY2026)	To be set separately based on FY2026 results
	Diversity indicators*4 (Ratio of female managers)	Non-consolidated 4.3%, group companies 14.0%	Non-consolidated 10%, group companies 20%
Planet Environment	GHG emissions*5	-24%	-50%

*1 "The state in which employees actively practice co-creation and taking on challenges" was studied and measured

*2 "The state in which diverse employees are able to leverage their abilities and experience" was studied and measured; FY2025 results show figures for non-consolidated only

*3 "The state in which employees empathize with 'Our Purpose,' feel pride, and work with a sense of fulfillment" was studied and measured

*4 FY2025 figures are estimates.

*5 Consolidated Scope 1+2, vs. FY2013 (FY2025 figures are estimates)



- Forward-looking statements -

This material contains forward-looking statements regarding future business performance, plans, strategies, etc. These statements are based on information available to the company at the time of preparation of this material, forecasts, and assumptions as of that time, and reflect the company's judgment. Please note that actual business performance, results, conditions, returns, etc. may differ materially due to various factors, including economic conditions, geopolitical risks, and changes in the competitive environment.

Appendix

Main initiatives going forward

		'26	'27	'28	'29	'30	'31~	
Mobility	Enhancing customer experience value	<ul style="list-style-type: none"> Start introducing private rooms on the Sanyo Shinkansen Start collaboration between "EX Service" and "e5489" Proof-of-concept testing of facial recognition ticket gates Expand Sanyo Shinkansen transport capacity (expanding N700S trainsets) ----- 	<ul style="list-style-type: none"> Shiga Destination Campaign (6 JR group) Mori no Geijutsusai (Forest Art Festival) to be held 		<ul style="list-style-type: none"> Gradually convert magnetic tickets to QR 	<ul style="list-style-type: none"> Kansai Airport Limited Express "Haruka" extension to Yamashina Station Mori no Geijutsusai (Forest Art Festival) to be held Start of scheduled international flights at Kobe Airport Opening of Osaka IR 	<ul style="list-style-type: none"> Opening of the Naniwasuji Line '31 Kyoto Station renovations (Free passage, etc.) 	
	Innovation through technologies	<ul style="list-style-type: none"> Remote inspection of ground equipment (IoT and sensor deployment) to be rolled out sequentially 	<ul style="list-style-type: none"> Sequential rollout of image-based diagnostics for rolling stock inspections using MiyoCca 	<ul style="list-style-type: none"> Sequential rollout of inspections and checks at railway worksites using drones 		<ul style="list-style-type: none"> Introduction of automatic train operation on the Shinkansen (Kanazawa-Tsuruga) 		<ul style="list-style-type: none"> In the 2030s introduction of automatic train operation (Sanyo Shinkansen)
Life services	Real estate and city development	<ul style="list-style-type: none"> Opening of a new station building at Nishi-Akashi Station 	<ul style="list-style-type: none"> Development of Osaka Station west elevated area Okayama station-front redevelopment project <ul style="list-style-type: none"> Grand opening of Umekita Park Senrioka Station redevelopment project 	<ul style="list-style-type: none"> Opening of the east district at Mukomachi Station Completion of the pedestrian deck at the Hiroshima Station building 		<ul style="list-style-type: none"> Opening of a new station building at Sannomiya 		<ul style="list-style-type: none"> City development around the north exit of Hiroshima Station City development around Kyoto Station City development in the Osaka Bay waterfront area
	Retail, shopping centers and hotels	<ul style="list-style-type: none"> Major renewal of LUCUA and LUCUA 1100, and new opening of LUCUA South 30th anniversary of the VIA INN brand <ul style="list-style-type: none"> Hotel Granvia Okayama renewal Nara Hotel renewal 		<ul style="list-style-type: none"> Development around the west exit of Kusatsu Station Development around the west exit of Kanazawa Station 				
Infrastructure solutions	Within the industry	<ul style="list-style-type: none"> Rollout of the ICOCA web commuter pass service "iCONPASS" Rollout of platform safety screens Rollout of ZIZAI, a multifunctional railway heavy machine 			Expand products and services for the railway industry (manufacturing and maintenance) and lead industry innovation			
	Outside the industry	<ul style="list-style-type: none"> Rollout of the JCLaaS business Rollout of the AI camera "mitococa" 			Build a long-term, comprehensive, wide-area, and multifaceted management model to contribute to sustainable city development			
Digital platforms, etc.		Strengthen 1-to-1 recommendations and, through new partnerships and other initiatives, realize mobility and services optimized for everyone						
		<ul style="list-style-type: none"> J-WEST Card 20th anniversary customer appreciation event <ul style="list-style-type: none"> Release of the WESTER app ver. 5.0 	<ul style="list-style-type: none"> Expansion of the ICOCA area (Sanin Main Line and Inbi Line) Launch of the "Miseru Mobile Commuter Pass" service via Mobile ICOCA 					

Review of Mid-Term Management Plan 2025 (KPI results)

			Mid-Term Management Plan 2025 targets*1	2025 Results
Economic value	Ability to generate profits	Operating income	185.0 billion yen	198.0 billion yen
		EBITDA	370.0 billion yen	375.9 billion yen
		(Reference) Transportation Revenue	905.0 billion yen	947.9 billion yen
	Management efficiency	ROA	Approx. 5%	5.1%
		ROE	Approx. 10%	10.8%
		(Reference) ROIC	Approx. 4.8%	5.0%
	Financial discipline	Net interest-bearing debt/ EBITDA	Approx. 4x	3.7x
Business portfolio	Operating income ratio in the Life Design Field	Approx. 25%	22%	
Social value	Global Environment	CO2 emissions (Consolidated Scope 1 + 2 emissions vs. FY2013 levels)	1.39 million t-CO2 (-35%)	1.64 million t-CO2 (-24%)*3
	Human capital strategy*2	Vibrant workplace rate	77%	87%
		Ratio of women in management positions	5.5%	4.3%
		Percentage of women among leaders	8.0%	8.6%
		Next-generation management talent readiness rate	330%	188%

*1 The target values shown are the financial KPIs as of the "JR West Group Mid-Term Management Plan 2025 Update" announced on April 30, 2024, and the non-financial KPIs as of the "JR West Group Mid-Term Management Plan 2025" announced on April 28, 2023. *2 Indicators for JR West (non-consolidated) only *3 Forecast value

Progress of the JR-West Group Railway Safety Think-and-Act Plan 2027

Targets over the five-year period through FY2027		Progress as of the end of FY2025	
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	Two incidents occurred in FY2023	
Target to be achieved in FY2027			
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 62%
	② Update platform gates or platform safety screens at stations with less than 100,000 riders	Upgrade ratio 50%	Upgrade ratio 30%
[Railway Crossing Safety]			
For railroad crossings that meet specified conditions, large vehicle approach alerts and pedestrian signals are being enhanced, along with the installation of devices that provide audible notifications to drivers.	① Railroad crossings upgraded with radio notification systems	Upgrade ratio 90%	Upgrade ratio 85%
	② Trains equipped with visual recognition systems	Upgrade ratio 60%	Upgrade ratio 20%
[Earthquake Countermeasures]			
Earthquake countermeasures for Sanyo Shinkansen	① Measures to prevent collapse of structures (reinforce bridge footings)	Upgrade ratio 100%	Upgrade ratio 94%
	② Measures to prevent significant sagging of railway lines (reinforce rigid-frame abutments)		Upgrade ratio 89%
	③ Measures to prevent major train deviation from tracks (upgrade derailment prevention guards on high-priority track sections)		Upgrade ratio 90%
Vision		Promote actions that emphasize "management that prioritizes frontline judgment," "putting customers first and meeting their expectations," identifying and evaluating critical risks across systems and organizations," "building psychologically safe teams," "frontline-driven think-and-act," and the "five values we cherish."	
Set targets to achieve FY2027 based on "culture that prioritizes safety first," "framework for ensuring safety across entire organization," and "every employee thinks and acts with safety in mind"			

Progressing as planned

* For details on the target goals, refer to our website: "JR-West Group Railway Safety Think-and-Act Plan 2027."

* The upgrade ratio is calculated based on the planned number of upgrades at the time the target goals were set.

* For Platform Safety 2, the upgrade ratio also includes platform safety screens at stations with 100,000 or more daily boardings and alightings.

Mid-Term Management Plan 2030 KPIs (Company-wide cross-functional strategies)

Company-wide cross-functional strategies					2030 Targets
		Mobility	Life Services	Infrastructure Solution business	
Key strategies	Transformation into safe, high-quality, and sustainable mobility services	●		●	[2027 Target] Completion of the JR West Group Railway Safety Action Plan 2027
	Enhance the sustainability and attractiveness of cities and regions	●	●	●	Increase activity volume in hub areas (number of visitors × time spent in the area) +1.4 million inbound visitors to the Setouchi area (1.6x)
	Enhancing customer experience value through co-creation	●	●		GMV of the mobility co-creation platform: 34.0 billion yen WESTER GMV: 470.0 billion yen
	Capturing inbound demand	●	●		Inbound revenue: 111.0 billion yen
	Expand business domains and create new businesses for further growth		●	●	Operating income in the Living Services and Infrastructure Solutions fields: 135.0 billion yen (Share of total operating income: 60%)
Strengthening the Management foundation	Human resource strategy	●	●	●	Engagement score: to be set based on FY2026 results Number of key people to drive DX: 11,000 Value added through human capital investment per person: +15% or more vs. FY2024
	Global environment	●	●	●	GHG emissions: -50% (Consolidated scope 1 + 2; vs. FY2013)
	Governance	●	●	●	Enhance the governance structure to respond to changes in the environment Prevent any major information security incidents

Mid-Term Management Plan 2030 KPIs (Business strategy)

(Unit: billion yen)

	FY2025 Results	FY2026 Forecasts	FY2030 Forecasts
Operating income	198.0	165.0	230.0
Mobility	130.9	100.5	112.5
Retail Business	16.2	13.0	21.5
Real estate	46.3	45.5	85.0
Travel and regional solutions	0.5	1.0	1.0
Other businesses	5.4	5.5	10.0

Key Business Fields and their Business Lines

Mid-Term Management Plan 2030 Key Business Fields

Mobility Field

Infrastructure Solutions Field

Life Services Field

By reporting segment (No changes from the current structure)

Mobility	Transportation operations
	Cleaning and maintenance business
	Bus and marine transportation business
	Construction business
Retail Business	Non-consolidated (Retail)
	Sales of goods and food services
	Department stores / wholesale business
Real estate	Non-consolidated (Real estate)
	Real estate leasing and sales business
	Shopping center business
	Hotel business
Travel and regional solutions	
Other businesses	Non-consolidated (other)
	Civil engineering consulting business
	Security and logistics business
	Information services business
	Advertising business