

Revitalize and restructure core businesses

We are making our businesses more sustainable by expanding and evolving our railway network and boosting productivity. Also, by carrying out attractive urban development that gives opportunities for people to come together, we will generate new needs in traveling and provide services that support customers' lives as we strive to revitalize our business in both the mobility services and life design fields.

Key measures

Mobility, sales of goods and food services, others

Enhance the railroad network centered on the Shinkansen and create non-resident populations

Promote the use of the Sanyo Shinkansen by improving safety, comfort, and convenience

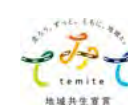
- New rolling stock (N700S)
- Increase functions of EX reservation service (one-year advance reservations, EX tour packages, EX on-trip reservations)
- Install platform gates (at all stations and platforms by 2040)
- Self-driving technology on Shinkansen (target start: 2030s)



Sanyo Shinkansen N700S

Work with communities to improve and promote tourist sites

- Setouchi Palette Project
- Forest Festival of the Arts Okayama: Clear-Skies Country (2024)
- Furusato Okoshi Project (Okayama)
- Temite Project (Hiroshima/Yamaguchi)
- Sanin Good Thing Expedition (Tottori/Shimane)



Value co-creation with local communities via same-day express delivery using passenger trains

- Fresh West
 - Provide new value with combined cargo and passenger transport by taking advantage of the speed and punctuality of the Shinkansen and limited express trains
 - Aim to solve social issues and create new business via collaboration with local communities and other companies



Real estate lease and sales, shopping centers, hotels, others

Hub station development projects

Osaka Station



Inogate Osaka



JP Tower Osaka*

*Joint venture with Japan Post Co., Ltd. and JTB Corporation

Sannomiya Station



New Sannomiya Station building (scheduled to open in FY2030)

○ We are also doing city development in locations other than the hub stations shown above.

Hiroshima Station



New Hiroshima Station building (scheduled to open in March 2025)

Mobility, sales of goods and food services, shopping centers
Maximize the effect of the extension of the Hokuriku Shinkansen to Tsuruga

Promote the appeal of the three Hokuriku prefectures connected by the Shinkansen

- Hold the Hokuriku Destination campaign (autumn 2024)
 - New Hana Akari sightseeing train between Tsuruga and Kinokuni Onsen via Amanohashidate begins operation
 - Wow Ride® Ikossa Fukui-go, a new XR bus connecting Fukui Station, Fukui Prefectural Dinosaur Museum, and other major tourist attractions, goes into service
- Curu-F Fukui Station opens (March 2024)
 - Aims to support quality of life in the region by promoting food, traditions, and other attractions unique to Fukui

Japanese Beauty Hokuriku

日本の美は、北陸にあり。



Hana Akari sightseeing train



New XR bus, Wow Ride® Ikossa Fukui-go

Mobility, sales of goods and food services, shopping centers, hotels, others

Evolve the Kansai urban network

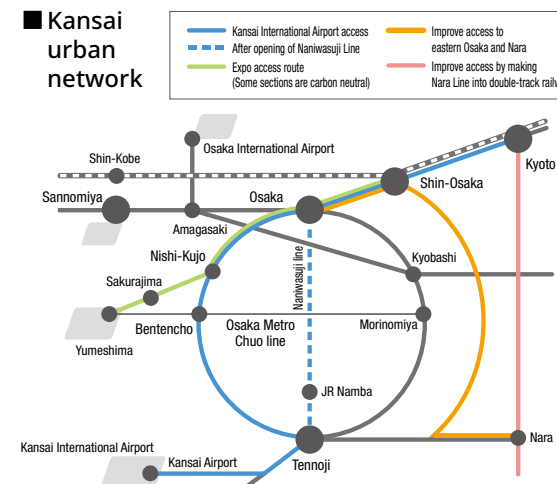
Create attractive international cities by upgrading the railway networks around which they are centered

- Capture inbound tourism demand (improve access to Kansai International Airport)
- Introduce QR ticket service for more convenient and seamless travel (to begin in phases from the second half of FY2025)
- Expand seating services to improve comfort (special rapid service A-seats, rapid service Ure-seats)

Develop hubs that people want to visit and rail lines closely connected to their daily lives

- Urban development centered around stations, create a bustling atmosphere
 - Inogate Osaka
 - JP Tower Osaka
 - Development under elevated tracks on the west side of Osaka Station (autumn 2024–spring 2027)
 - New Sannomiya Station building (FY2030)

Kansai urban network



Mobility, sales of goods and food services, others

Create value to coincide with Expo 2025

Fulfill our responsibilities as a transportation operator and strive to maximize ripple effects

- Handle visitor transportation, improve presence of the Sakurajima Line
 - Secure transportation capacity based on projected demand
 - Operate extra direct train service between Shin-Osaka and Sakurajima, cooperate with shuttle bus services
 - Temporarily renovate Sakurajima Station
- Widespread impact of the Expo
 - Attract domestic and international visitors and direct visitors throughout the area
 - Cooperate with the Osaka Destination campaign

Enhance the presence of the JR-West Group

- Build momentum
 - Secure public relations and promotional sponsorship contracts
 - Tap into group assets for publicity



JR West Labo



323 Series Expo 2025-wrapped train



Expo 2025 official store



Bentencho Station, Osaka Loop Line (rendering) ©Expo 2025

Build a foundation for future growth

- Station renovations and other infrastructure improvements
 - Renovate Bentencho Station
- Boldly attempt new initiatives
 - JR West Labo, Kansai MaaS
- Create new services and products
 - Create demand for wide-area tours (Expo + another destination)
- Business-related products and services
 - Develop new products and provide purchasing opportunities in collaboration with companies inside and outside the Group
 - Undertake commercial development coinciding with the Expo (new shopping center at Bentencho Station)

Please refer to the pages for each business for specifics on revitalization efforts and structural reforms (pp. 31–38).

Revitalize and restructure core businesses Mobility

Besides our railway business, we operate other transportation services such as buses and ferries, as well as carry out railway-related construction work and building.

The railway business covers a wide area of 18 prefectures, providing transportation between cities mainly with the Shinkansen and limited express trains on conventional lines, as well as transportation in urban areas such as Kyoto, Osaka, and Kobe, and in major regional cities such as Hiroshima and Okayama.

Strengths

- Western Japan**
 - Has Kansai, Japan's second largest metropolitan area, and major cities including Hiroshima, Okayama, and Kanazawa
 - JR-West's business territory contains a wealth of tourism resources
- Transportation service quality**
 - Continually improving all facets of safety, from hardware and software to facilities such as stations, platforms, railcars, and level crossings
 - Improving comfort in stations and railcars, promptly providing information in case of transportation disruptions
 - Introducing railcars that meet a range of needs, such as sightseeing trains providing enjoyable trips and limited express trains for commuters
- Convenience**
 - Expanding ICOCA IC card and ticketless services
 - Providing JR-West Group cross-platform services such as the WESTER app for people on the move

Strategies

Enhance safety

- With the Fukushima Line derailment accident as our starting point, we sincerely and tirelessly pursue safety [P21]

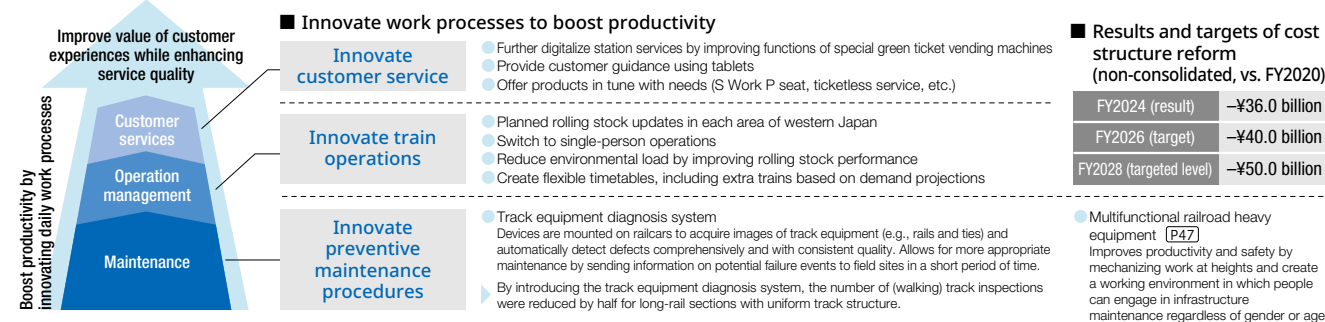
Revitalize and restructure our railway business

- Enhance the railroad network centered on the Shinkansen and create non-resident populations
- Maximize the effect of the extension of the Hokuriku Shinkansen to Tsuruga
- Further evolve the Kansai urban network
- Create value to coincide with Expo 2025

Work with communities to create easy-to-use, sustainable transport systems

Set sustainable fares and fees commensurate with efforts to improve safety and services

- Revise fares within the scope previously reported to authorities, based on factors like the competitive environment
- Simplify the fare and fee system and set prices flexibly in response to demand
- Have ongoing discussions with relevant organs regarding a system for sustainable fares and fees



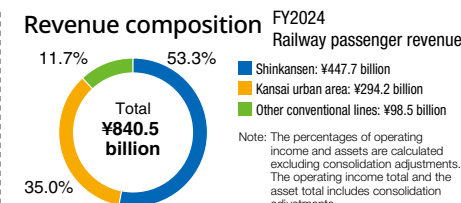
Business development

Shinkansen (bullet trains)

Sanyo Shinkansen	Route	Hokuriku Shinkansen	Route
Shin-Osaka-Hakata	Shin-Osaka-Hakata	Joetsumiyoko-Tsuruga	Joetsumiyoko-Tsuruga
Start	Start	Start	Start
1972 for Shin-Osaka-Okayama		2015 for Joetsumiyoko-Kanazawa	
1975 for Okayama-Hakata		March 2024 for Kanazawa-Tsuruga	

Conventional lines

Kansai urban area	Other lines



Railway transportation data (fiscal year ended March 2024)

Total route length (km)	Total: 4,897.5	Number of passengers* (million)	Total: 1,731	Passenger-kilometers (million)	Total: 54,036	Number of stations	Total: 1,150
Shinkansen: 937.7		Shinkansen: 81		Shinkansen: 20,092			
Conventional lines: 3,959.8		Conventional lines: 1,668		Conventional lines: 33,943			

*The total number of passengers does not include passengers who used both the Shinkansen and conventional lines.

Value-creating business activities (Mobility)

Aiming to achieve sustainable rolling stock manufacturing, we will study the standardization of equipment and parts for rolling stock in collaboration with JR-East.

Evolve connections among people, communities, and societies

Industry first: We will contribute to the creation of a sustainable society by carrying out efforts aimed at sustainable rolling stock manufacturing in collaboration with other railway operators, rolling stock manufacturers, and suppliers, thereby overcoming severe market fluctuations and continuing to provide stable, high-quality services to customers.

Stir the heart

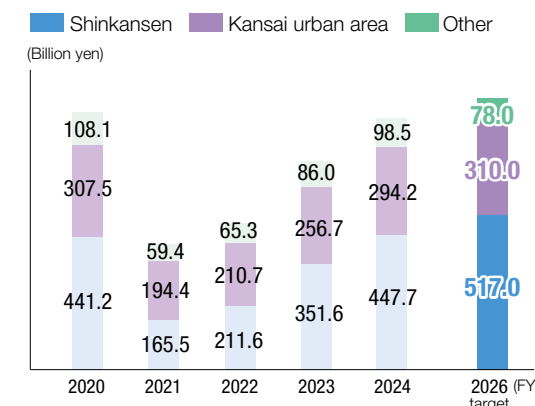
- We will standardize equipment and parts for JR-East and JR-West conventional line rolling stock to reduce the design burden and production costs for rolling stock manufacturers and suppliers, thereby streamlining the manufacturing process and improving productivity.
- We will realize sustainable rolling stock manufacturing and strengthen the supply chain in response to changes in market conditions, such as labor shortages and the increasing difficulty of procuring parts.
- We will strive to improve employees' skills through technical exchanges with JR-East, leading to a sense of growth and job satisfaction.

Drive the future

- We will provide sustained and stable transportation services through supply chain resiliency.
- In other departments as well, we will accelerate collaboration with reliable partners in various fields to pursue sustainable initiatives.

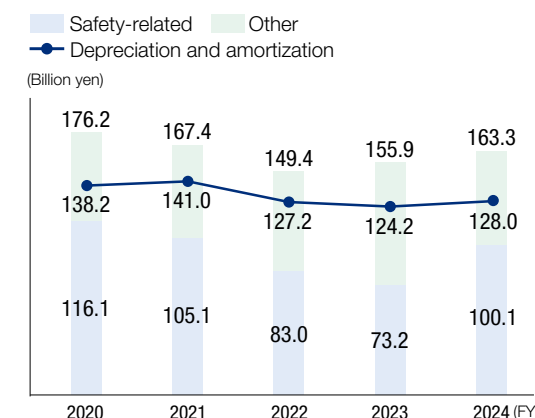
Performance

Transportation revenue



Note: Effective from fiscal 2022, JR-West has adopted the Accounting Standard for Revenue Recognition (ASBJ Statement No. 29, March 31, 2020).

Capital expenditures (non-consolidated, own funds)



Review of business performance

Achievements in FY2024

We steadily seized opportunities, including the rebound in usage and the increase in inbound travel, and captured changing demand by providing extra trains in a timely and appropriate manner. In addition, we implemented measures to improve unit prices, including revising fares for the Nozomi Shinkansen, in conjunction with measures to improve services. We worked to achieve revenues similar to those before the pandemic, even if ridership did not return to pre-pandemic levels, to ensure sustained business operations.

In terms of cost, we are steadily implementing cost structure reforms while also allocating resources necessary for sustained operations, such as investments in safety, service equipment, and human capital.

Growth opportunities

We completed the extension of the Hokuriku Shinkansen line to Tsuruga in March 2024. By communicating the appeal of Hokuriku to the Tokyo metropolitan area and other areas, we aim to attract more visitors to Hokuriku than ever before, thereby harnessing the benefits of the line extension for our railway business as well as our retail, real estate, and other businesses.

Inbound transportation revenue reached a record high of 35.5 billion yen in FY2024. At present, the flow of inbound tourists tends to be concentrated on the Tokyo-Kyoto-Osaka Golden Route. By improving accessibility centered on the Haruka limited express train and the Sanyo Shinkansen, we will strive to attract visitors to various regions of western Japan on the occasion of Expo 2025.

Future challenges (response to risks)

With a declining population, the number of passengers and workers is decreasing. We will respond to the decrease in the number of workers and improve work safety through innovation, and increase efficiency in collaboration with other companies and industries.

In order to minimize damage from large disasters, we will steadily implement earthquake-proofing for the entire Sanyo Shinkansen line. This is expected to cost about 300 billion yen over 30 years. We will also steadily make improvements on our conventional lines.

In addition, in order to create a virtuous cycle of growth and wage increases and to ensure the continuity of the railway business, we will keep on asking the government to revise the fare system to make it more flexible and adaptable to inflation. We will also continue working with local residents to realize an optimal regional transportation system for local lines based on regional characteristics and needs.

Revitalize and restructure core businesses

Sales of goods and food services; department stores

Besides operating a wide range of businesses, such as convenience stores and restaurants inside stations, and a department store, we have our Via Inn business hotel chain throughout western Japan and other parts of the country. We continue to improve our capabilities to respond meticulously to customers' everyday needs so that we can help everyone attain a pleasant, convenient, and abundant life.

Strengths

Businesses in or close to stations

- Operating a variety of stores in a variety of business sectors in and around stations, which attract a range of different customers
- Via Inn hotels are located within a 5-minute walk of terminal stations in major cities around Japan
- JR Kyoto Isetan attracts customers from a wide area, leveraging its proximity to western Japan's foremost terminal station, Kyoto Station

Operational know-how

- Planning and selling of products and services that meet diverse needs based on locational features
- Know-how for operating stores inside stations, including prompt serving of customers, creating shops in limited spaces, safety, etc.

Strategies

Improve competitiveness through external collaboration

- Further expand franchised stores (Seven-Eleven, Starbucks, Uniqlo, etc.)
- Improve store operation capabilities to maximize alliance effectiveness

Rebuild the Via Inn brand

- Improve quality of service through the launch of Via Inn Prime and promote strategic branding of the entire chain
- Raise profitability by improving price management

Refine existing stores

- Discover and commercialize local products, and take advantage of the upcoming Expo 2025 to strengthen the gift shop business through external collaboration
- Increase efficiency of store operations with digital technology
- Optimize merchandising through renovation at stations in each area

Business development

Convenience stores, gift shops



Seven-Eleven franchised stores **345**

Fashion items



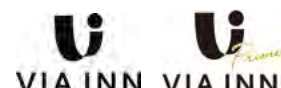
Directly managed stores **37**
(including 3 Uniqlo franchised stores)

Property development



Eki Marché **4**

Accommodation-oriented budget hotels



25

Food services



Directly managed stores **90**
(Deli Café, Menya, others)

Department store



Opened in **1997**
Number of customers **22 million**
(FY2024)

Value-creating business activities (Sales of goods and food services)

Establishment of a fitness business in partnership with Nature Fitness Inc.

Evolve connections among
people, communities,
and societies

We will strengthen the function of stations as lifestyle hubs, as we provide railway passengers and local residents with opportunities to exercise efficiently despite their busy daily schedules, and pursue coexistence with the community through the lens of health promotion.

In addition to complementing merchandising strategies at group sites, such as inside stations and under elevated railway tracks, we will also contribute to enhancing the value of the JR-West Group by, for example, enabling the use of WESTER points.

Stir the heart

Drive the future

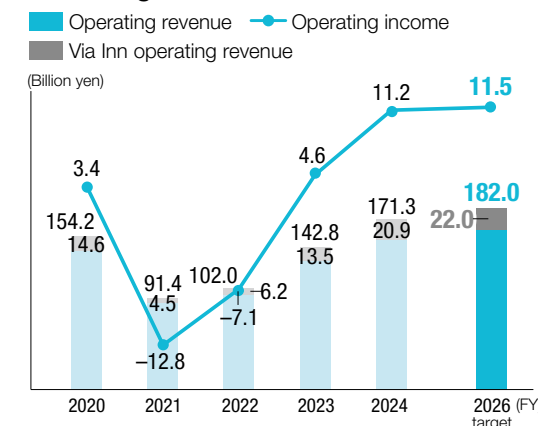
- We will offer convenient, fun, and exciting experiences that capture the trend toward health consciousness as well as the desire to save money due to high prices and the increasing demand for experiential consumption.

- Convenient**
 - Locations near train stations allow passengers to use facilities as part of their daily commuting schedules.
- Fun**
 - We will create a new customer experience by using an app to combine fitness and IT.
 - We will develop a low-cost personal trainer system, provide customer and member services, and help members achieve their goals.

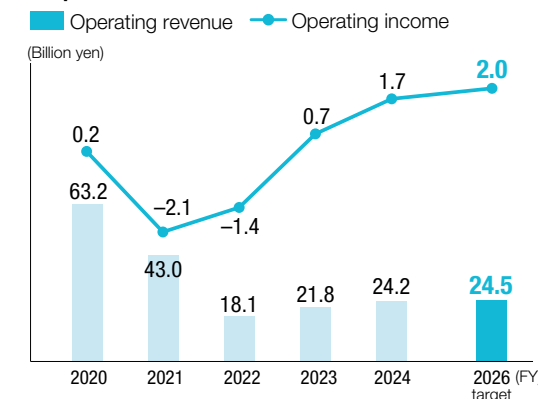
- We will contribute to the creation of a vibrant society by extending the healthspans of customers and invigorating communication in the community.

Performance

Sales of goods and food services



Department store



Note: Effective from fiscal 2022, JR-West has adopted the Accounting Standard for Revenue Recognition (ASBJ Statement No. 29, March 31, 2020). Effective from fiscal 2020, we changed how we record revenue in the retail business due to a change in how we conclude contracts with station shop tenants.

Review of business performance

Achievements in FY2024

Based on the structural reforms we have been pursuing, we have demonstrated our ability to adapt to change, and we have significantly improved profit margins by increasing unit prices and improving operational efficiency in the convenience store business, developing a sales framework for the souvenir business based on railway usage forecasts, and product merchandising. As a result, we achieved record profits in our goods and food services business in FY2024.

Growth opportunities

With regard to the food services business, we opened the first franchise store at JR Kyoto Station's west exit in partnership with Starbucks. Looking at Via Inn, we are working to improve the quality of our offerings and strengthen competitiveness by rebranding to "Prime," reviewing our membership program, and opening the new Via Inn Prime Sapporo Odori.

To build momentum for Expo 2025 and to take advantage of the event as an opportunity for further growth, we have held events at Osaka Station and plan to open an official store at the Expo venue.

Future challenges (response to risks)

We will secure human resources and improve retention rates as we develop human resources for continued growth, including the further expansion of franchise stores.

We will continue to create value by effectively renovating frequently used convenience stores in train stations and our conventional Via Inns.

Revitalize and restructure core businesses Hotels; travel and regional solutions

Hotels

The hotel business provides comfortable stays to meet a widening range of guest needs.

Strengths

Connected to or
adjacent to stations

- Locations in or next to major JR-West stations for maximum comfort and convenience for a wide range of hotel guests
- Business leverages economy of scale of JR-West and JR Hotel Group

Travel and regional solutions

We are transforming our travel business so that it goes beyond the standard boundaries of the travel industry and becomes a broader solutions business at the core of what JR-West offers to society.

Strengths

Trust and knowhow built
up over the years

- Founded in 1905, the country's oldest tourism company and a driver of Japan's travel industry
- Wealth of knowhow in the tourism industry (sales, solutions, operations)

Diverse network and
customer contact points

- Extensive sales channels: offices all over Japan and other countries, strong online presence
- Relationships with JR-West and regional partners

Strategies

Carry out branding and strive to make Granvia hotels recognized for their superb cuisine and other high-value-added services

New brand hotels	<ul style="list-style-type: none"> Offer a unique and timeless travel experience with The Osaka Station Hotel, Autograph Collection, an alliance with Marriott Make the hotel a symbol that enhances the status of the entire brand
Rebuild value of existing store brands	<ul style="list-style-type: none"> Further enhance the prestige of the chain with new branding, improve customer satisfaction based on marketing strategies, and increase value by promoting the strength of superb cuisine and services
Open a new hotel in the new Hiroshima Station building (Hotel Granvia Hiroshima South Gate)	<ul style="list-style-type: none"> Create a foothold for future regrowth by promoting core projects, and secure and train human resources to serve as the source of all business operations

Shift from a travel agency to a company providing solutions for individuals and society

Tourism	<ul style="list-style-type: none"> Shift to web-based Focus on package tours, a JR strength, to expand localized tourism products and services, and digital tourism
Solutions	<ul style="list-style-type: none"> Use Nippon Travel Agency's knowhow in taking on tourism-related or public-sector business Expand business domains through tie-ups with alliance partners

Business development

Hotels

 HOTEL GRANVIA	5 facilities	<ul style="list-style-type: none"> Flagship brand of JR-West Hotels Provides high-quality rooms and services to hotel guests. An urban hotel offering restaurants and banquet space
 HOTEL VISCHIO by GRANVIA	4 facilities	<ul style="list-style-type: none"> High-class accommodation-oriented hotel
 Nara Hotel		<ul style="list-style-type: none"> Known as the "state guesthouse of the Kansai region," as it was formerly used as a state guesthouse Note: Wholly owned JR-West subsidiary as of 2018
 Umekoji Potel KYOTO		<ul style="list-style-type: none"> Spacious rooms, ample shared facilities, and contemporary, casual design and services The stay itself is the focus Note: Non-consolidated
 THE OSAKA STATION HOTEL		<ul style="list-style-type: none"> Offering a unique experience with "The Osaka Time" concept: Stunning views from all rooms on or above the 30th floor and the culinary appeal befitting Osaka's identity as the "kitchen of Japan" First collaboration with Marriott International to join Autograph Collection Hotels Note: Opened in July 2024

Travel and regional solutions

 日本旅行 NIPPON TRAVEL AGENCY	<p>Founded in 1905*</p> <p>*Subsidiary as of 2002</p> <p>Domestic package tours Online sales rate</p> <p>74% (FY2024)</p>
Tourism	<ul style="list-style-type: none"> Online sales Domestic travel business Overseas travel business, other
Solutions	<ul style="list-style-type: none"> Public sector and regional solutions Education market solutions Corporate solutions Business travel solutions

Value-creating business activities (Hotels)

"Feel the Osaka Time": Grand opening of The Osaka Station Hotel

Evolve connections among
people, communities,
and societies

To realize the hotel group's concept of "service with the warmest smiles in town," we will provide hospitality with the friendliest service and teamwork, create travel attractions and connections among people, and contribute to the creation of a lively city where people come and go.



1st floor main entrance (artist's conception)

Stir the heart

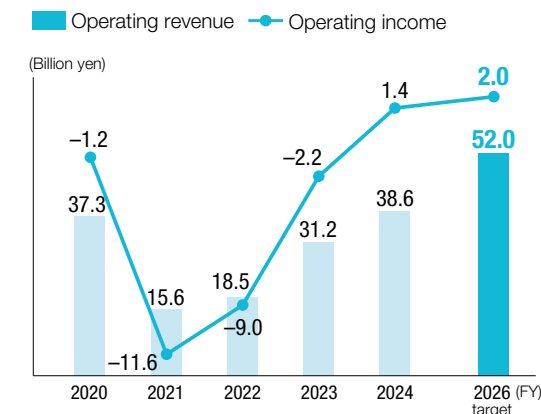
- With our daily 10-minute training program (a training session in which we think only about our customers), we will work to establish brand guidelines, invigorate communication, and improve service levels to provide hospitality with the friendliest service and teamwork.

Drive the future

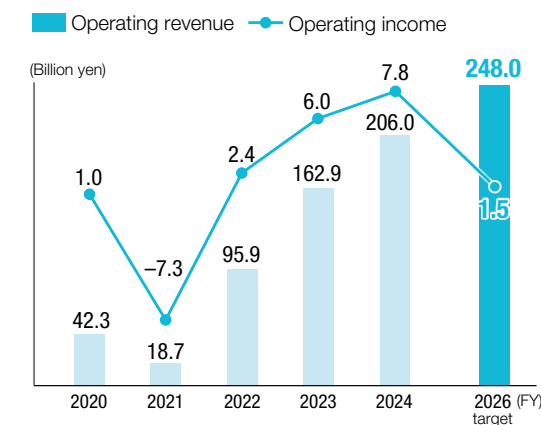
- We will provide new, one-of-a-kind values and services that allow people to experience the charm and culture of each region of western Japan. This will allow us to be a symbolic hotel that brings people together and connects people with communities, thereby contributing to the flow of people to each region and regional revitalization.

Performance

Hotel business



Travel and regional solutions



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Review of business performance

Achievements in FY2024

The accommodation division of our hotel business was able to generate revenues that exceeded pre-pandemic levels due to the strong influx of individual customers, especially inbound travelers, and measures to improve service and raise unit prices.

The travel and regional solutions business achieved record profits, especially in the first quarter (January–March), as we leveraged the business's organizational strengths to win contracts for vaccination drives and other administrative operations.

Growth opportunities

In the hotel business, we made steady progress in preparing for the opening of The Osaka Station Hotel, Autograph Collection, a brand affiliated with Marriott. Also, since hotels play an important role in the synergy strategy for urban development, we will contribute to enhancing the value of the entire station building by generating local momentum for the opening of the new Hotel Granvia Hiroshima South Gate and demonstrating the ability to attract customers as a hub for local community interaction.

Our travel and regional solutions business will tap into changes in social behavior to expand online sales and pursue initiatives to realize digital tourism.

Future challenges (response to risks)

In the hotel business, we will work to improve the overall brand strength of our hotels with the high-value-added services provided by The Osaka Station Hotel, and we aim to increase the number of customers by promoting the appeal of our hotels' superb cuisine. The acquisition, training, and retention of excellent human resources is a major management issue. By developing our brands, including The Osaka Station Hotel and Hotel Granvia Hiroshima South Gate, we will improve our brand power and create a virtuous cycle of human resource growth and retention, thereby enhancing job satisfaction linked to individual careers and helping to maximize the value of city development as the core division for Group synergy.

Revitalize and restructure core businesses

Real estate lease and sales; shopping centers

Our real estate business concentrates on stations and along train lines, operating station buildings and shopping centers, leasing real estate, and selling condominiums. We contribute to progress along train lines and throughout communities with city development that meets the needs of changing lifestyles and that makes people want to come to live or visit.

Strengths

Development mainly in and around stations, which function as community hubs

- Development in and around stations, which are community hubs, mainly in western Japan
- Contributing to attractive urban development by providing functions that utilize the characteristics of the station or the location and via tenant leasing
- Steady and continuous redevelopment utilizing the JR-West Group's assets

Development know-how and track record built up through years of city development

- Contributing to regional advancement as a reliable developer and as the No. 1 platform provider in the region

Strategies

Strengthen our organizational capabilities and achieve sustained growth through the accumulation of high-value-added real estate assets

- Accumulate know-how in logistics, healthcare, and other areas
- Expand assets in Tokyo metropolitan area and elsewhere

Leveraging the power of our chain of shopping centers, create ones tailored to local characteristics and offer high-quality lifestyles to each and every customer

- Provide real-world content that aligns with changing consumption trends
- Expand and strengthen real-world and digital touchpoints to gain more customers
- Create shopping centers that reflect local characteristics

Strengthen management fields and improve asset efficiency

- Upgrade our property management system (become a management company capable of solving issues faced by tenants and building owners)
- Establish and expand scale of private REITs
- Collaborate with communities in private funds

Business development

Real estate lease and sales

Housing sales

- Condominiums
- Detached houses

Brands



J.Gran Kyoto Nishi-oji
(completed in January 2024)

Sales to investors

- Private real estate fund, other



Shin-Osaka No. 2 NK Building
(completed in January 2022)

Lease

- Commercial facilities
- Hotels
- Offices
- Logistics facilities
- Shared offices

Shopping centers

Station sites

- Community hubs, tourism-centered, other
- Provide dining, fashion, and other high-quality goods and services that suit the locality

As of August 31, 2024 **38 facilities**

Curu-F Fukui Station
(opened March 2024)

City center

- Lifestyle-needs shopping centers
- Sale of goods and food services, medical, educational, and other necessary lifestyle services, and a place for locals to gather

As of August 31, 2024 **4 facilities**

Tete Myodani
(opened in June 2023)

Value-creating business activities (Shopping centers)

Creating original JR-West Group value that resonates with customers, the community, and society

Evolve connections among people, communities, and societies

In addition to strengthening ties with local communities and consumers through the expansion of shopping centers that support people's daily lives in rural and suburban areas, the JR-West Group will provide unique value by expanding the WESTER economic zone to combine travel and shopping at shopping centers and running railroad and shopping center point redemption campaigns. By working to have these activities resonate with customers, the community, and society, we aim to create shopping centers with a strong presence in the industry, the community, and society, while communicating the Group's raison d'être and increasing the pride and job satisfaction of employees and tenant staff.

Stir the heart

- We will provide experiences that are valuable to our customers and bring in tenants that respond to their needs. One example is Barchica 03, a commercial facility targeting middle-aged office workers.
- We will engage in community development with participants in shopping center-sponsored events. And through tourism products and art exhibits, we will promote resonance with customers as we participate in improving the appeal of the region and sharing its culture.



Barchica 03

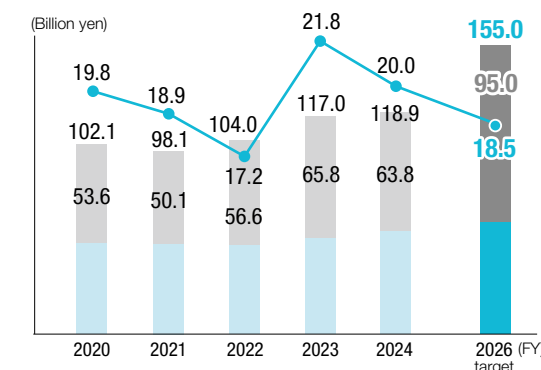
Drive the future

- We will build a sustainable social system by introducing energy-saving equipment in new developments and when we replace equipment, reducing waste materials from renovations, and establishing a clothing collection/recycling project.
- We will pursue sustainable operations through support for tenant staff recruitment and improvements to back-office operations.

Performance

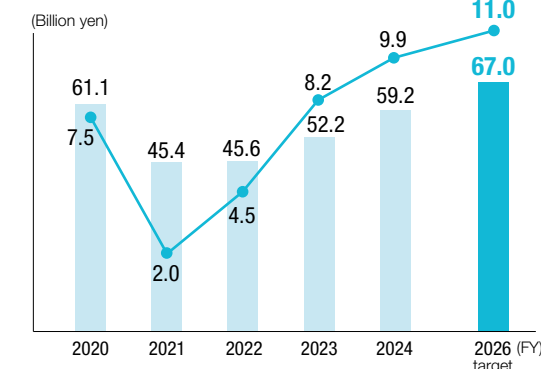
Real estate lease and sales

Lease income Operating income
Sales (operating revenue)



Shopping centers

Operating revenue Operating income



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Review of business performance

Achievements in FY2024

The shopping center business generated earnings and profits exceeding pre-pandemic levels thanks to facility renovations, measures targeting members, the rebound in customer traffic, and higher unit prices that tapped into strong consumer demand.

With regard to Inogate Osaka, part of the Osaka Project, we made steady progress on preparations for the opening of Barchica 03, a space featuring a variety of unique stores, and the leasing of offices that will generate innovation.

Growth opportunities

In addition to the Osaka Project finally opening for business, we will continue taking art and innovation-oriented measures that will contribute to improving the appeal of the west side of Osaka Station to coincide with Expo 2025 and the preliminary opening of the adjacent Grand Green Osaka area.

To strengthen real estate asset management and improve asset efficiency, we have started operations at JR West Private REIT, Inc. and established JR West Real Estate Management Co., Ltd. to enhance real estate management.

Future challenges (response to risks)

In the real estate leasing and sales business, we will tap into robust demand in the face of temporarily large office supply, especially in the Umeda area, build up our real estate portfolio while interest rates rise, and improve asset efficiency through REITs and other means.

In the shopping center business, in addition to opening new facilities such as Barchica 03, Umekita Green Place, and the new station building at Hiroshima Station (Minamoa), we will work to create demand at existing facilities by way of merchandising that meets customer needs. We will also utilize WESTER to strengthen our customer base.