

Come on a journey of connections and write a new chapter in your own personal story.

Embrace your freedom, discover the unexpected, and enjoy a new level of comfort.

Feel safe and secure wherever you are, doing things your own way.

Explore interactions, make new discoveries, and share a smile along the way.

By enhancing connections and lifestyles, we aim to forge a future that stirs the heart.

Connect more. Spring into the future.



Table of Contents

▶ Our values	3	▶ Corporate governance	
▶ President's message	7	Corporate governance	93
▶ Value creation process		Special roundtable	101
Value creation for realizing the Long-Term Vision		Group risk management	106
Value creation model of the JR-West Group	13	Corporate ethics and human rights	109
Drivers accelerating JR-West Group value creation	15	Information security	115
Medium-Term Management Plan 2025	17	▶ Data	
Long-Term Vision 2032 and key business issues (materiality)	19	Non-financial data (environment)	119
Message from the CFO	21	Non-financial data (human resources)	121
Message from the CDMO	25	Overview by business segment	123
		11-year financial summary	127
		Financial statements	129
▶ JR-West Group's materiality			
Safe, worry-free transportation that is kind to people and the planet	27		
Vibrant communities where people move about freely	37		
Convenient and abundant lifestyles for all people	43		
Sustainable society	55		
Special feature Addressing materiality through open innovation	63		
Global environment	65		
Human resource development as a source of value creation	81		

Editorial policy

This report is published to provide information about JR-West Group's various initiatives and the value they bring, and to communicate with our wide range of stakeholders. In addition to introducing our initiatives for each material issue, this year's report aims to clarify the kind of corporate group we aim to be and tell the value-creation stories behind achieving this.

The information provided herein focuses on those areas we particularly wish to highlight. For further details of our initiatives, please refer to the relevant pages of our website.

System of information disclosure

Applicable period

In principle, April 2024 to March 2025

Main reference guidelines

- Integrated Reporting Framework (Value Reporting Foundation [VRF])
- Guidance for Collaborative Value Creation 2.0 (Ministry of Economy, Trade and Industry [METI], Japan)

Scope

In principle, JR-West Group (including some initiatives at the non-consolidated level)

Cautionary disclaimer regarding forecasts

This report contains forward-looking statements that are based on the JR-West Group's current plans, assumptions, estimates, and projections about its business, industry, and capital markets around the world.

Pronouncements related to these forward-looking statements are subject to various risks and uncertainties. Generally, these forward-looking statements use future-oriented terminology such as "may," "will," "expect," "anticipate," "estimate," "plan," or similar words. These statements discuss future expectations, identify strategies, contain projections of results of operations or of the JR-West Group's financial condition, or state other forward-looking information.

Known or unknown risks, uncertainties, and other factors could cause the actual results to differ materially from those contained in any forward-looking statements. The JR-West Group cannot promise that the expectations expressed in these forward-looking statements will turn out to be correct. The JR-West Group's actual results could be materially different from and worse than expectations. Important risks and factors that could cause actual results to be materially different from expectations include, but are not limited to:

- Expenses, liability, loss of revenue, or adverse publicity associated with property or casualty losses;
- Economic downturn, deflation, and population decreases;
- Adverse changes in laws, regulations, and government policies in Japan;
- Service improvements, price reductions, and other strategies undertaken by competitors such as other passenger railway and airline companies;
- Outbreaks and epidemics of infectious diseases;
- Earthquake and other natural disaster risks; and failure of computer telecommunications systems disrupting railway or other operations.

All forward-looking statements in this report are made based on information available to the JR-West Group as of October 31, 2025, and the JR-West Group does not undertake to update or revise any of its forward-looking statements or reflect future events or circumstances.

