

JR-WEST GROUP

Long-Term Vision 2032

Medium-Term Management Plan 2025

- Post-pandemic challenges -

FY2023.3 Results

FY2024.3 Results Forecasts



Connect more. Spring into the future.

West Japan Railway Company
May 1, 2023

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1 FY2023.3 Results (Overview)

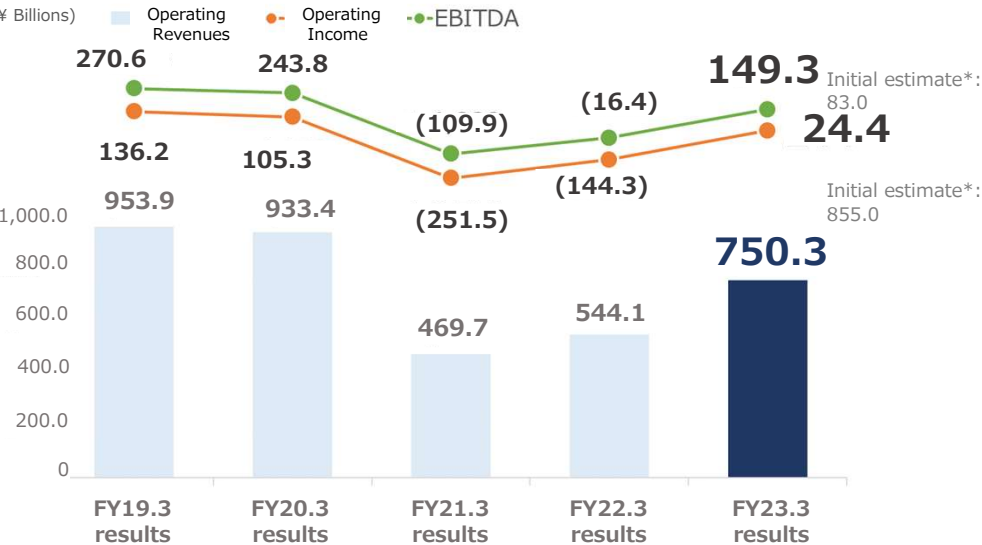
Highlights

- **In the FY2023.3**, demand rebounded after the 7th and 8th wave of COVID-19 infections subsided, and also thanks in part to government measures to encourage nationwide travel and ease border restrictions, JR-West **achieved profitability on a consolidated and parent basis** for the first time in three years, since FY2020.3, **with profits exceeding its full-year targets**.
- Regarding **cost structure reforms**, **targets were exceeded with cuts of ¥26 billion** to full-year costs on a parent basis, versus the target for ¥20 billion in cuts.
- Although JR-West did not reach the targets in its revised medium-term management plan, **steady progress was made on key strategies, including structural reforms**.

(¥ Billions)

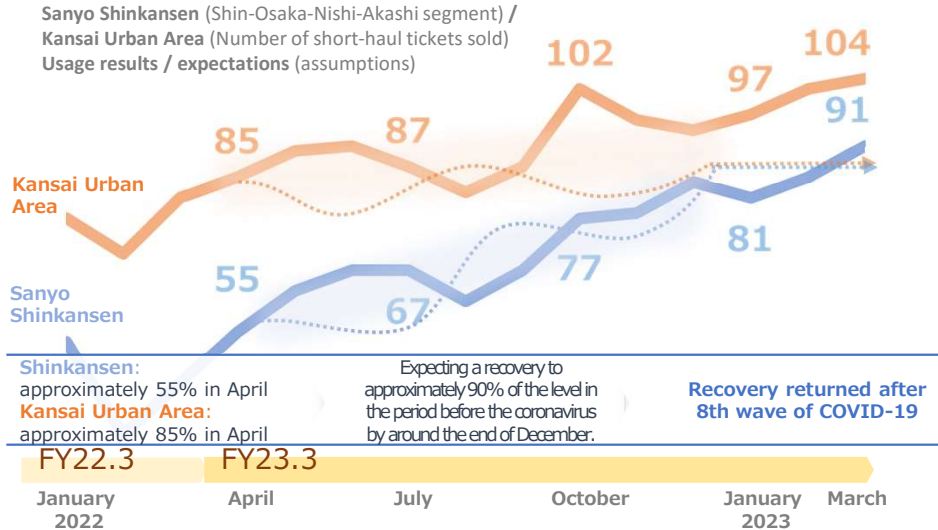
	Results FY22.3	Results FY23.3	YoY		Vs. results forecast		Forecasts FY24.3	YoY	
			Increase/ (Decrease)	%	Increase/ (Decrease)	%		Increase/ (Decrease)	%
【Consolidated】									
Operating Revenues	1,031.1	1,395.5	364.4	35.3	86.5	6.6	1,512.0	116.4	8.3
Operating Expenses	1,150.1	1,311.5	161.3	14.0	32.5	2.5	1,397.0	85.4	6.5
Operating Income (Loss)	(119.0)	83.9	203.0	-	53.9	179.9	115.0	31.0	37.0
Recurring Profit (Loss)	(121.0)	73.6	194.6	-	60.1	445.3	99.5	25.8	35.2
Profit (Loss) attributable to owners of parent	(113.1)	88.5	201.7	-	30.0	51.3	66.5	(22.0)	(24.9)
EBITDA	42.9	243.6	200.6	466.9	50.6	26.2	279.0	35.3	14.5
【Non-Consolidated】									
Transportation Revenues	487.6	694.5	206.8	42.4	21.5	3.2	807.0	112.4	16.2
Operating Expenses	704.6	752.3	47.6	6.8	(12.1)	(1.6)	833.0	80.6	10.7

Transportation Operations



*For FY2021.3 and thereafter, figures are after the application of the "Accounting Standard for Revenue Recognition" (excluding initial estimates for FY2023.3).

Expectation for FY2023.3 (assumption)



Operating Revenues

	¥ Billions	
	FY22.3 results	FY23.3 results
	544.1	750.3
Of which, non-consolidated transportation revenues	487.6	694.5
Shinkansen	211.6	351.6
Kansai Urban Area	210.7	256.7
Other conventional lines	65.3	86.0

Operating Income

	¥ Billions	
	FY22.3 results	FY23.3 results
	(144.3)	24.4

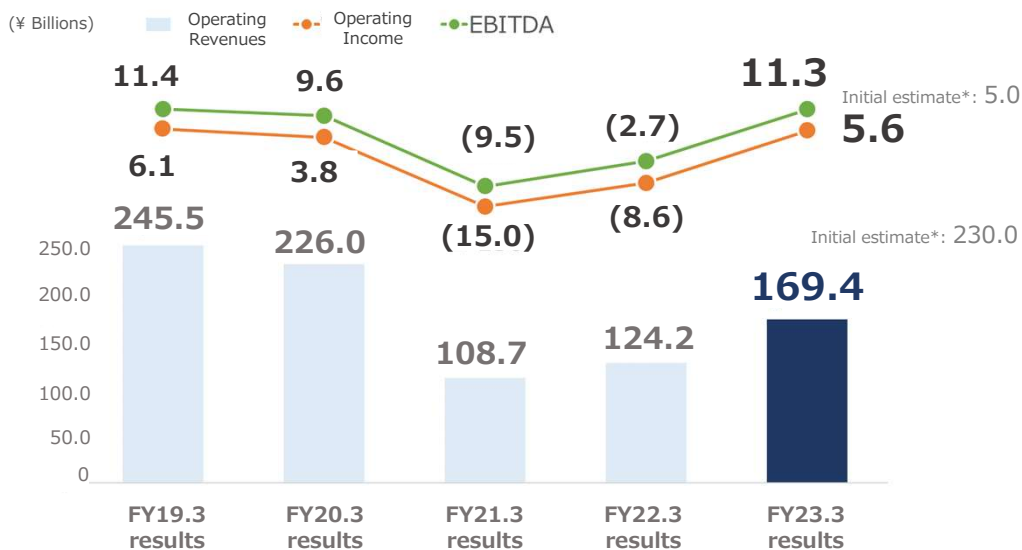
EBITDA

	¥ Billions	
	FY22.3 results	FY23.3 results
	(16.4)	149.3

Points

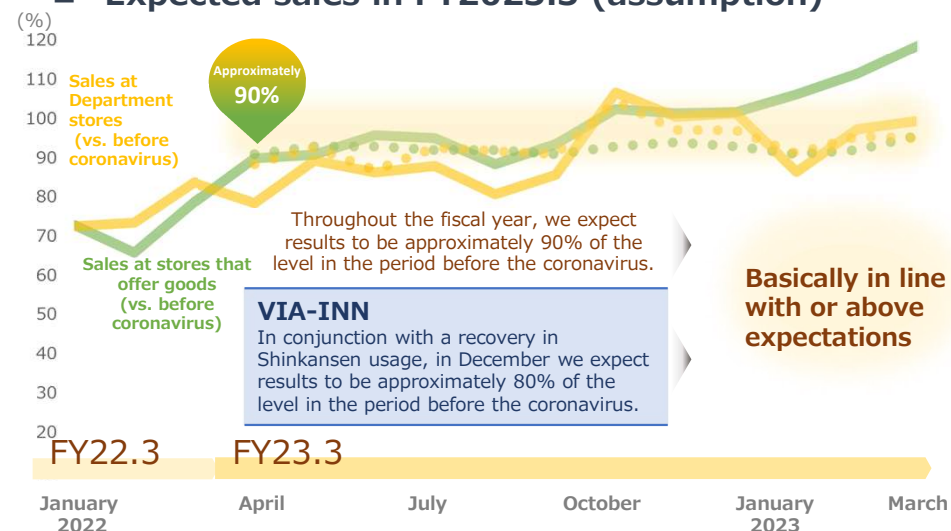
- Recovery returned after 8th wave of COVID-19, levels below target in January but above target in February and March
- Transportation revenue was ¥21.5 billion higher than targeted, thanks to government's nationwide travel assistance, return of foreign tourists and other unanticipated factors that boosted demand

Retail Business



* For FY2021.3 and thereafter, figures are after the application of the "Accounting Standard for Revenue Recognition" (excluding initial estimates for FY2023.3).

Expected sales in FY2023.3 (assumption)



Operating Revenues (major breakdown)

¥ Billions

	FY22.3 results	FY23.3 results
	124.2	169.4
Sales of goods and food services	102.0	142.8
Of which, VIA-INN	6.2	13.5
Department stores	18.1	21.8

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

Operating Income (major breakdown)

¥ Billions

	FY22.3 results	FY23.3 results
	(8.6)	5.6
Sales of goods and food services	(7.1)	4.6
Of which, VIA-INN	(4.3)	(0.8)
Department stores	(1.4)	0.7

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

EBITDA (major breakdown)

¥ Billions

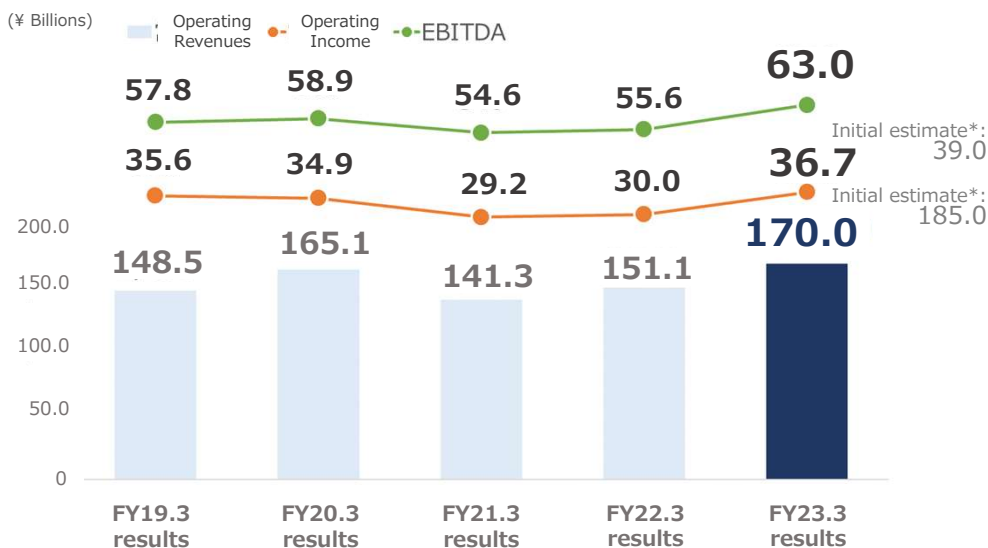
	FY22.3 results	FY23.3 results
	(2.7)	11.3
Sales of goods and food services	(3.1)	8.6
Of which, VIA-INN	(2.5)	0.8
Department stores	(0.5)	1.7

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

Point

- 4Q saw strong sales at convenience stores in train stations, souvenir shops and similar stores, department store sales were also in line with expectations

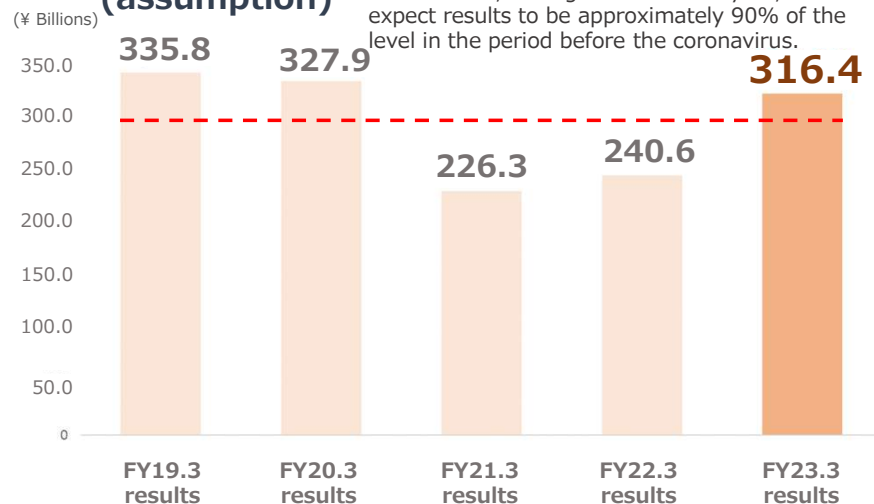
Real Estate Business



* For FY2021.3 and thereafter, figures are after the application of the "Accounting Standard for Revenue Recognition" (excluding initial estimates for FY2023.3).

Expected shopping center sales in FY2023.3 (assumption)

In FY2023.3, throughout the fiscal year, we expect results to be approximately 90% of the level in the period before the coronavirus.



Operating Revenues (major breakdown)

	FY22.3 results	FY23.3 results
Real estate lease and sales business	151.1	170.0
Of which, Real estate lease	47.3	51.1
Real estate sales	56.6	65.8
Shopping center	45.6	52.2

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

Operating Income (major breakdown)

	FY22.3 results	FY23.3 results
Real estate lease and sales business	30.0	36.7
Of which, Real estate lease	17.2	21.8
Real estate sales	10.7	13.2
Shopping center	6.4	8.5
Shopping center	4.5	8.2

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

EBITDA (major breakdown)

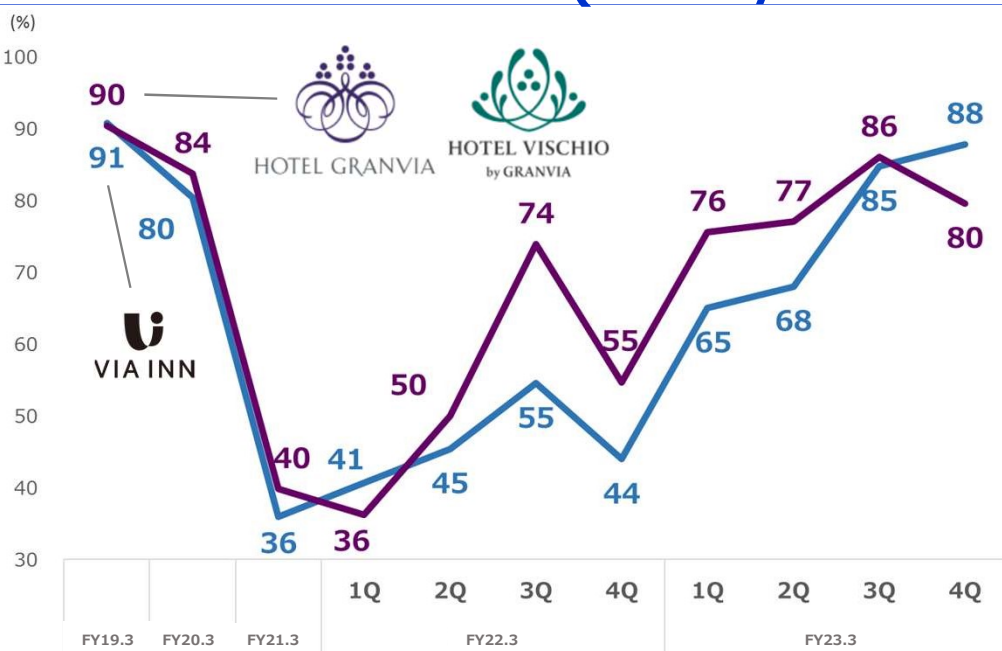
	FY22.3 results	FY23.3 results
Real estate lease and sales business	55.6	63.0
Shopping center	34.9	39.9
Shopping center	10.9	15.0

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

Point

- Sales grew year on year due to stronger sales to investors and at shopping centers, while newly developed properties make full-year contributions

Other Businesses (Hotel/Travel Business)



* The VIA-INN brand of accommodation-oriented hotels is included in the retail business.

■ Expectation for FY2023.3 (assumption)

【Hotel business】

- As of April, current occupancy rates were approximately 70% of the level in the period before the coronavirus.
- Accompanying a recovery in railway demand, in the fourth quarter we expect results to be approximately 90% of the level in the period before the coronavirus.

【Travel business】

- As of April, reservations for domestic travel products were approximately 30% of the level in the period before the coronavirus.
- Accompanying a moderate recovery in travel demand, at the end of December 2022 we expect revenues from domestic travel to be approximately 60% of the level in the period before the coronavirus.

■ Operating Revenues (major breakdown)

¥ Billions

	FY22.3 results	FY23.3 results
Hotel business	18.5	31.2
Travel business	95.9	162.9

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

■ Operating Income (major breakdown)

¥ Billions

	FY22.3 results	FY23.3 results
Hotel business	(9.0)	(2.2)
Travel business	2.4	6.0

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

■ EBITDA (major breakdown)

¥ Billions

	FY22.3 results	FY23.3 results
Hotel business	(5.5)	1.0
Travel business	2.8	6.5

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

■ Points

- In the hotel business, usage of accommodations recovered, and operating revenues were in line with expectations, while operating income came in slightly higher than targeted thanks to structural reforms
- In the travel business, the solutions business saw solid demand, including vaccination administrative services, resulting in much better-than-expected performance thanks in part to government support for nationwide travel in 4Q (Oct-Dec)



2 Formulation of the Plan

Review of Revised Medium-Term Management Plan 2022

In light of the impact from the COVID-19 pandemic, JR-West created four basic aims and four strategic axes to guide reforms aimed at transformation and reconstruction.

Four basic aims

Protect mission as a social infrastructure company

Protect safety of customers and employees

Protect hiring of employees

Protect supply chain

Four strategic axes

Enhancing safety, with the Fukuchiyama Line derailment accident as the starting point

- Sincere response to the victims of the Fukuchiyama Line train accident
- Advance initiatives based on essential perspectives in achieving safety
- Implement safety measures at train platforms and crossings

Enhancing coexistence with local communities and taking on the challenge of creating new value

- Advance city development with major station projects (near Osaka Station, Hiroshima Station, etc.)
- Discuss state of regional transportation systems (local lines) with communities
- Incorporate coexistence with local communities into business models, create new business pillars

Strengthening management

- Advance cost structure reforms, such as productivity improvements in each department
- Improve ability to address rapid changes in business environment and reinforce financial foundation through capital increases

Reforming the company to enhance our ability to address change

- Accelerate Groupwide measures in digital strategies and new business domains, etc.
- Create a framework for human resource training to support self-guided career formation

Missed numerical targets but made steady progress in transformation and reconstruction

	FY21.3	FY22.3	FY23.3	
			Results	Targets in revised medium-term management plan*
Consolidated operating revenues	¥920.0 billion	¥1031.1 billion	¥1395.5 billion	¥1450.0 billion
EBITDA	¥(70.8) billion	¥42.9 billion	¥243.6 billion	¥330.0 billion

*Figures are before the application of the "Accounting Standard for Revenue Recognition"

Recognized Issues and Business Strategy Aims

Steadily advance ongoing initiatives and address management issues in light of rapid changes in business environment

Rapid changes in business environment

Population decline, lower birthrates, aging society

Change in social behavior

Acceleration in digitalization

Yen depreciation and rising commodity prices

Problems hiring enough personnel

Climate change

etc.

Management issues to address

- Sincere response to the victims of the Fukuchiyama Line train accident
- Tireless safety efforts in railway business, build trust
- Revitalize core railway business, grow core businesses through Group synergies
- Build an optimal business portfolio, ongoing structural reforms
- Solve social issues through business activities, create social and economic value
- Hire and train personnel, improve responsiveness to change and enhance creativity through innovation

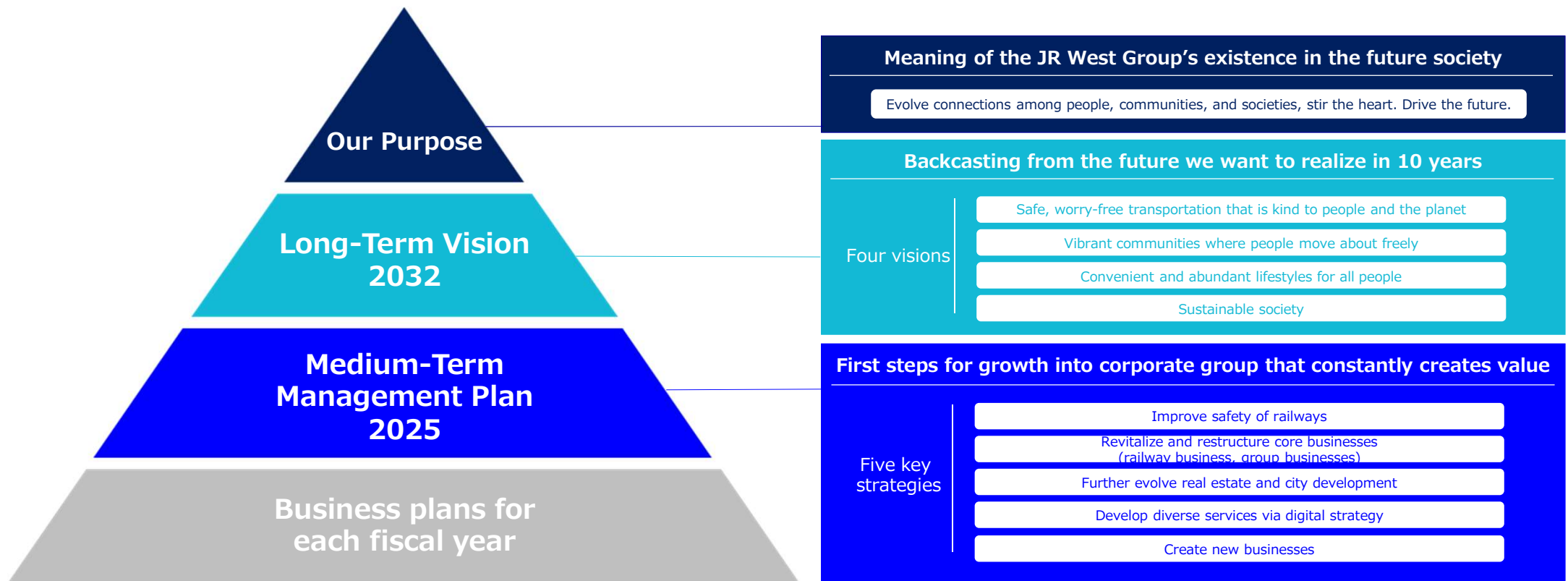
- JR-West created Our Purpose as a vision for its future self, revisiting the meaning of the JR West Group's existence to become a corporate group able to constantly create value in future society.
- JR-West drew up the medium-term management plan for 2025 as the first step toward its Long-Term Vision for 10 years from now.



3 Our Purpose and Long-Term Vision

JR-West Group's Value Creation System

JR-West aims to evolve into a corporate group that creates value in the future while striving to achieve Our Aspirations in light of future society and issues.



Striving to Realize Our Long-Term Vision

Making the enhancement of railway safety the foundation of our efforts, we challenge ourselves to revitalize railways and expand in the field of life design.

2023

Medium-Term Management Plan 2025

2025

2027

2032

Accelerate growth by making the most of our measures and opportunities

Return to pre-pandemic levels* by revitalizing railways

Consolidated operating Income ¥185.0 billion
Transportation revenues At least ¥870.0 billion
*Excluding the rising cost of energy

Realize our Long-Term Vision

Expand in the life design field and build an optimal business portfolio

Life design field
40% of total
(Consolidated operating income)

Improve safety of railways

Mobility service field

Railways/ transportation, retail (sales of goods and food services, etc.), hotels, travel

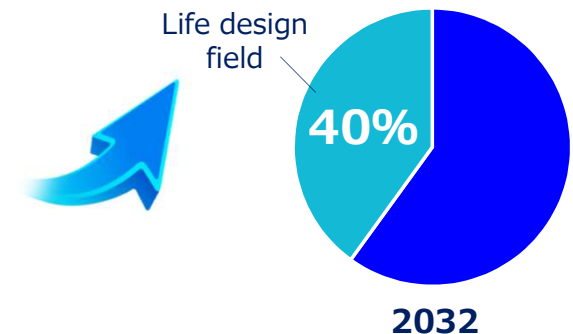
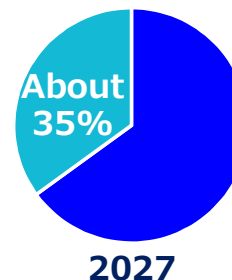
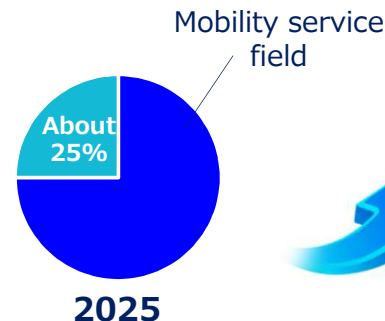
Life design field

Real estate, shopping centers, community/city development, digital strategy, new domains

Breakdown of consolidated operating income

Life design field Under 20%

2018 (pre-pandemic)



Main Projects for Realizing Our Long-Term Vision①

Establish Kansai metropolitan area brand Build seamless public transportation focused on railways, develop walkable and attractive cities

Create value that maximizes measures and opportunities, develop areas along train lines in tune with local needs

Osaka/Kansai Expo an opportunity to create value

Create foundations for further development of Kansai area and economy

Expand access transportation for Osaka/Kansai Expo 2025, stimulate prosperity in Kansai and western Japan regions by promoting "plus one trips"



Bentencho Station remodeling



Hub of innovation
JR WEST LABO
(Osaka Station's Umekita Area)

Contribute to creation of compelling international cities through upgrades to railway networks centered on cities

Tap into foreign tourist demand

Set up complete reception system in tune with diverse needs, disseminate information and lure visitors to Kansai and western Japan regions

Shorten time required to reach Osaka/Kyoto by improving access to Kansai International Airport
More comfortable excursions from Japan's gateway to various parts of western Japan

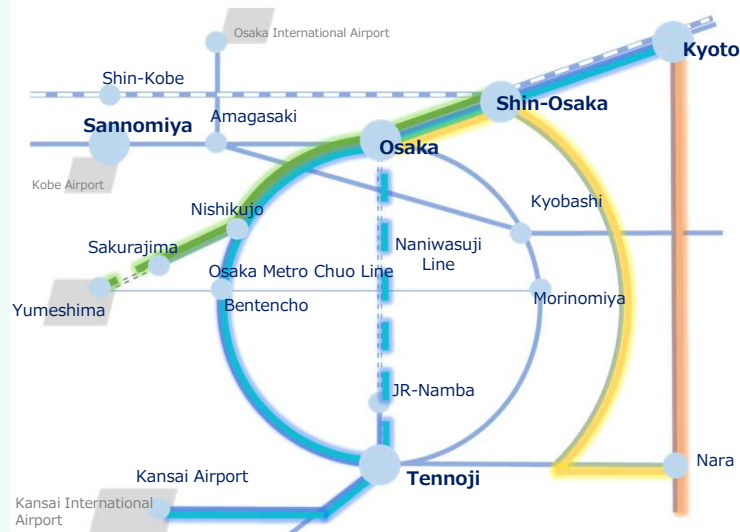


Haruka limited express train to Kansai International Airport

Improve convenience of access to eastern Osaka and Nara



Kansai Urban Network



Create systems for connecting with customers 24/365

Convenient and affordable service using data and digital technology



- Kansai International Airport access
- - - After opening of Naniwasuji Line
- Expo access route (carbon neutral on some parts)
- Improve access to Osaka's east side and Nara
- Improve access by making Nara Line into double-track railway

Develop vibrant hubs that people want to visit, foster the creation of lifestyle-centric areas along train lines that cater to diverse lifestyles

Evolve area around Osaka Station into an even more enjoyable and bustling town



Development of Osaka Station's western district



Osaka Station City



Umekita area new station building



New Osaka Station building

Develop new station building that further enhances value of Sannomiya Station area



New Sannomiya Station building



Open-air deck area in front of station

Develop hubs that offer more valuable experiences as gateway to Kyoto



Kyoto Station building

Main Projects for Realizing Our Long-Term Vision②

Further revitalization of areas in western Japan Develop regions to that foster well-being life in the future

Bring visitors from all over to western Japan, which is rich in tourism resources

Promote wide-area tourism for people in Japan and foreign visitors, who are likely to come in greater numbers, by spurring tourism demand in collaboration with regions

Setouchi/Chugoku Areas

Discover and disseminate more compelling content, promote wide-area tourism in areas with convenient access for touring



San-in Area

Convenient access to San-in area, where old and new Japan can be found, on new rolling stock for Limited Express Yakumo train



Hokuriku Area

Extension of Hokuriku Shinkansen to Tsuruga and eventually to Shin-Osaka will increase appeal of Hokuriku area; more convenient access from a wider area

Japanese
Beauty
Hokuriku



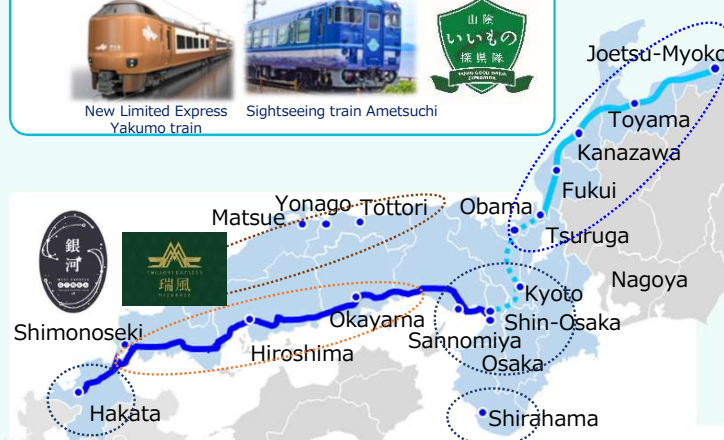
Kyushu Area

Key area connecting the bustle of western Japan and Kyushu



Nanki Area

Optimal "plus one trip" with abundant tourism resources



Create sustainable and livable regions

Promote development of more livable regions by creating unique town spaces around train stations, solving regional issues and promoting sustainable transportation systems

2023

2025

2032

▼ Hyogo destination campaign (DC)

▼ Umekita 2nd Project opening

▼ Hokuriku DC

▼ IR Osaka development plan

▼ 60 million foreign tourists

Completion of double-track Nara Line

Opened on March 18, 2023

Kansai MaaS app

Planned for summer 2023

New Yakumo rolling stock

Planned for spring 2024

Umekita area new station building

Opening in spring 2025

Osaka/Kansai Expo

Development of under elevated tracks at Osaka Station

Plan to open in autumn 2024 to spring 2027

Newly constructed Naniwasuji Line

Scheduled opening in spring 2031

Hokuriku Shinkansen extension to Shin-Osaka

Timing not yet determined

Osaka Station Umekita Underground Entrance

Opened on March 18, 2023

Expand Nozomi transportation capacity

Implemented in FY24.3

Mobile ICOCA and WESTER points

Service launched in March 2023

Hokuriku Shinkansen extension to Tsuruga

Scheduled opening in spring 2024

Development of new Osaka Station building

Scheduled opening in summer 2024

Development of Osaka Station's western district

Scheduled opening in summer 2024

Development of new Hiroshima Station building

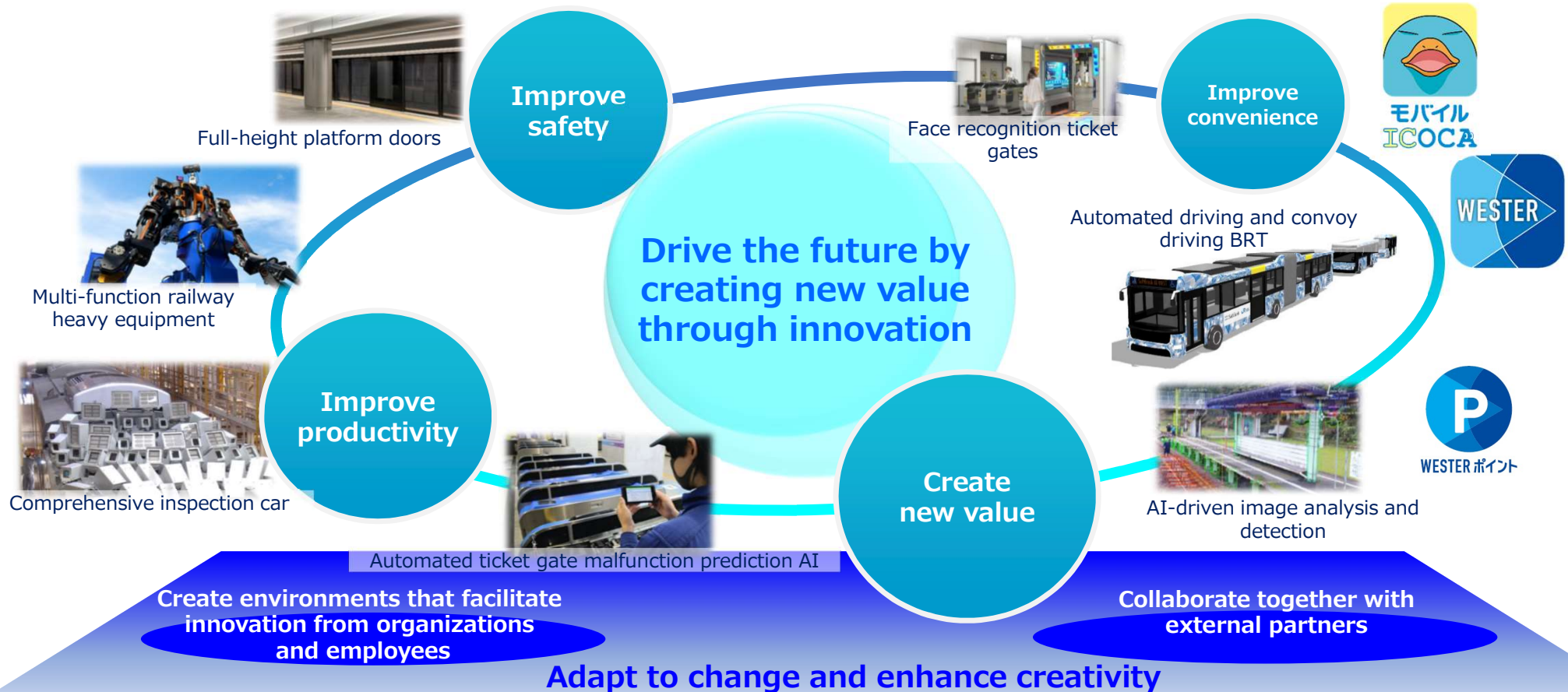
Opening in spring 2025

Development of new Sannomiya Station building

Plan to open in FY30.3

Contribute to revitalization of community and society while creating new value through innovation

Realization of Our Long-Term Vision Through Innovation





4

Medium-Term Management Plan 2025

Results Forecasts for FY2024.3

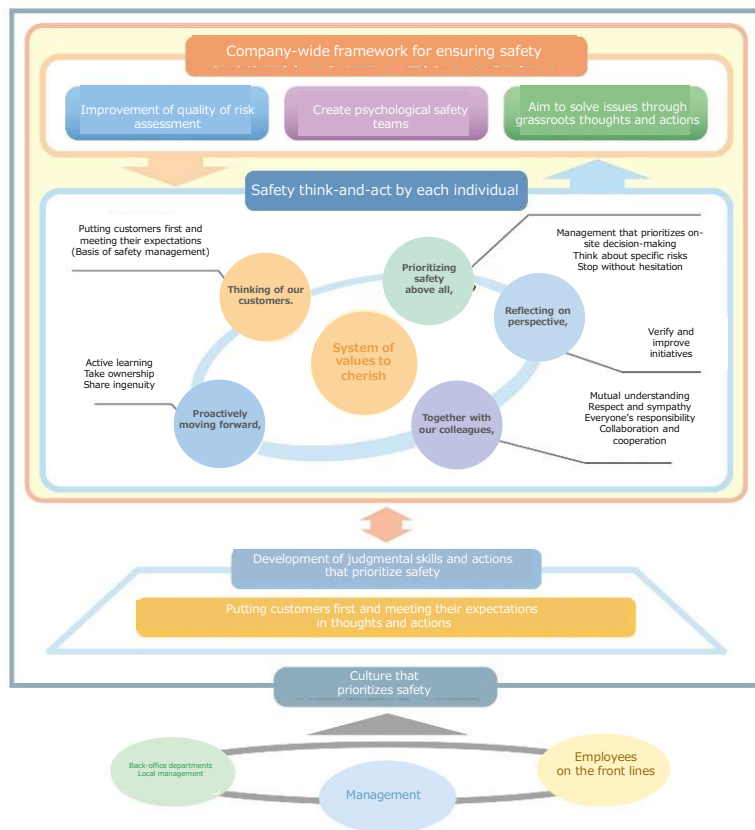
① Improve Safety of Railways

With the Fukuchiyama Line derailment accident as our starting point, we sincerely pursue safety and remain steadfast in our efforts

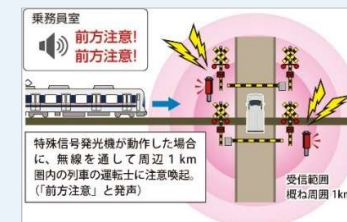
- Sincere response to the victims of the train accident
- Promotion of JR-West Group Railway Safety Think-and-Act Plan 2027

<Key Initiatives> (→Targets and Indicators p.41)

- **Platform Safety**
 - Maintain platform gates and safety screens to prevent train-involved accidents caused by customers falling off the platform
- **Railway Crossing Safety**
 - To prevent collisions between trains and large vehicles at railroad crossings, install devices that verbally notify train drivers when a large vehicle is stuck on the crossing
- **Earthquake Countermeasures**
 - Promote earthquake safety measures such as seismic reinforcement and prevention of derailment to improve safety during earthquakes
- **Improve Functions of Hardware and Software**
 - Improve both hardware and software to enhance safety
 - Provide safe and reliable transportation (improve transportation quality)
- **Create a Culture that Puts Safety First**
 - Establish management that prioritizes on-site decisions
 - Promote a mindset of putting customers first and meeting their expectations
- **Strength Framework to Ensure Safety Throughout Organization**
 - Improve quality of risk assessment
 - Create a psychological safety team
 - Aim to solve issues through on-site thinking and actions
- **Safety Think-and-Act Initiatives by Each Individual**
 - Share and actively practice five values we want to cherish
- **Connect with Society and Learn from Outside the Company**
 - Engage in dialogue with relevant organizations regarding responses to natural disasters and other incidents
 - Promote efforts to learn from and implement safety measures used by other railway companies and related organizations



Moveable platform gates



Install radio alarms



Derailment prevention guards

② Revitalization of Mobility Service Field and Business Expansion in Life Design Field

Revitalize and restructure core businesses

• Transportation CP	• Sales of goods and food services CP • Department store	• Hotel CP	• SC CP	• Real estate CP	• Nippon Travel Agency	• Others
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Mobility service field

Life design field

Life design field

- Further evolve real estate and city development
- Maximize synergies with digital technology
- Create new businesses

Business domain expansion
Portfolio optimization

FY26.3^{*1}

Mobility business	Retail business	Real estate business	Travel and regional solutions business	Other businesses
Operating revenues ¥1,003.0 billion	Operating revenues ¥190.5 billion	Operating revenues ¥264.5 billion	Operating revenues ¥194.0 billion	Operating revenues ¥88.0 billion
Operating income ¥87.5 billion	Operating income ¥10.0 billion	Operating income ¥38.0 billion	Operating income ¥1.5 billion	Operating income ¥14.5 billion

Ratio of operating income from life design field

- **FY26.3 About 25%**
- **FY28.3 About 35%**
- **FY33.3 40%**

FY28.3^{*2}

Recovery to, and surpassing, pre-pandemic business conditions

Transportation revenue	At least ¥870.0 billion
Consolidated operating income	¥185.0 billion
Structural cost reductions (Non-consolidated)	¥(50.0 billion)
Consolidated EBITDA	¥380.0 billion

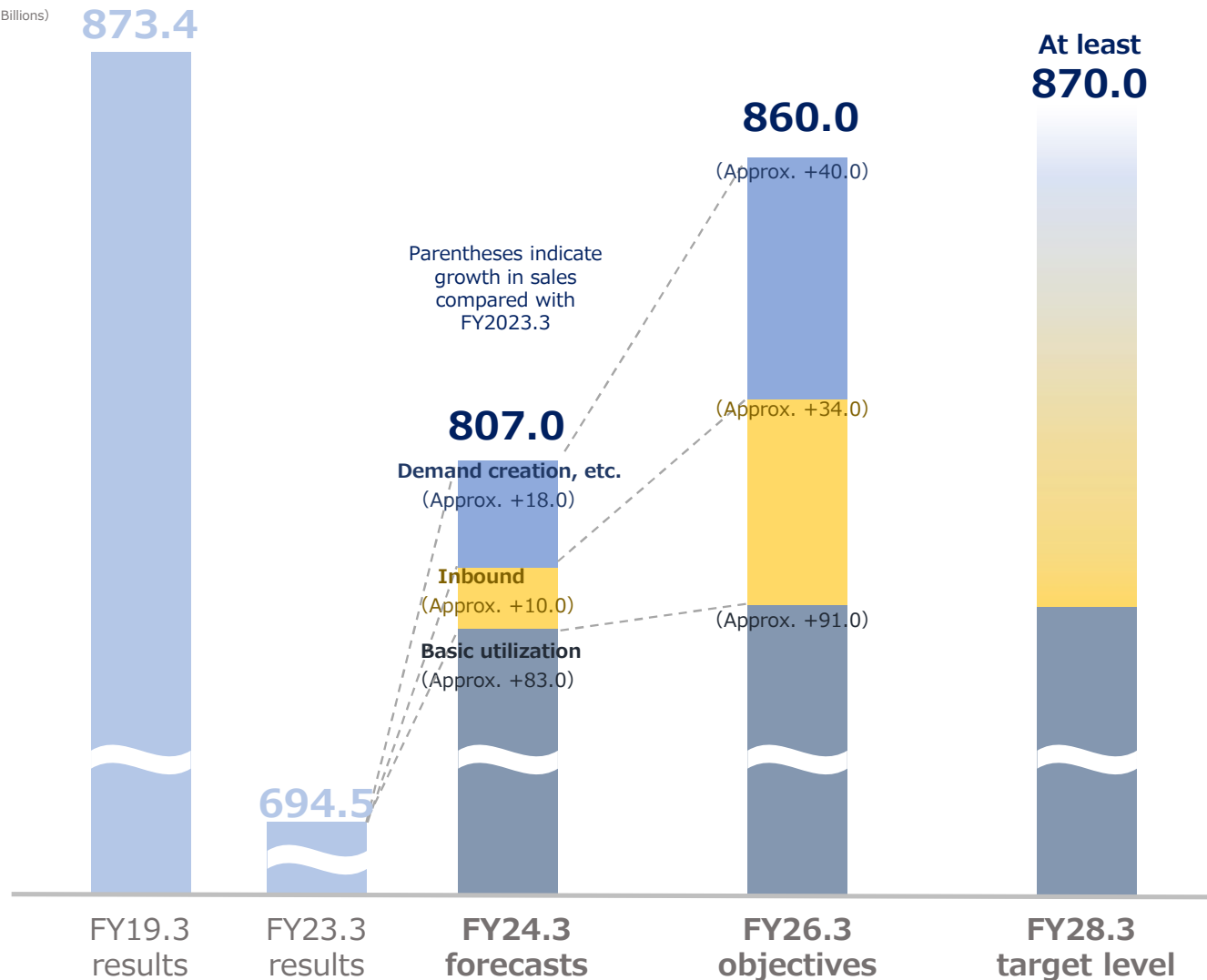
^{*1} This plan excludes impact from higher revenues related to Osaka/Kansai Expo, track usage fees and higher revenues associated with opening of Tsuruga extension on Hokuriku Shinkansen

^{*2} Targeted pre-pandemic levels exclude impact from higher energy costs

②-1 Revitalization and Structural Reform of Railway Business

Aim to recover transportation revenue to pre-pandemic level by FY2028.3 through demand creation and other measures

(¥ Billions)



Assumptions and outlook for transportation revenue

Growth from outcome of demand creation measures

- Network expansion (faster service, increased frequency)
- Synergy effects from digital strategy
- Expansion of service content by customer segment
- Review of pricing etc.

Recovery in foreign tourist demand and increase in revenue through measures

- Forecast transportation revenue
FY24.3 : Approximately ¥20.0 billion
FY26.3 : Approximately ¥44.0 billion

Basic utilization assumptions

[Shinkansen]

- April in FY24.3 : 84% of pre-COVID level
- Recovery begins from August as usage rises during Obon vacation period, with utilization reaching about 90% by end of fiscal year
- Maintain 90% utilization from FY2025.3

[Kansai urban area]

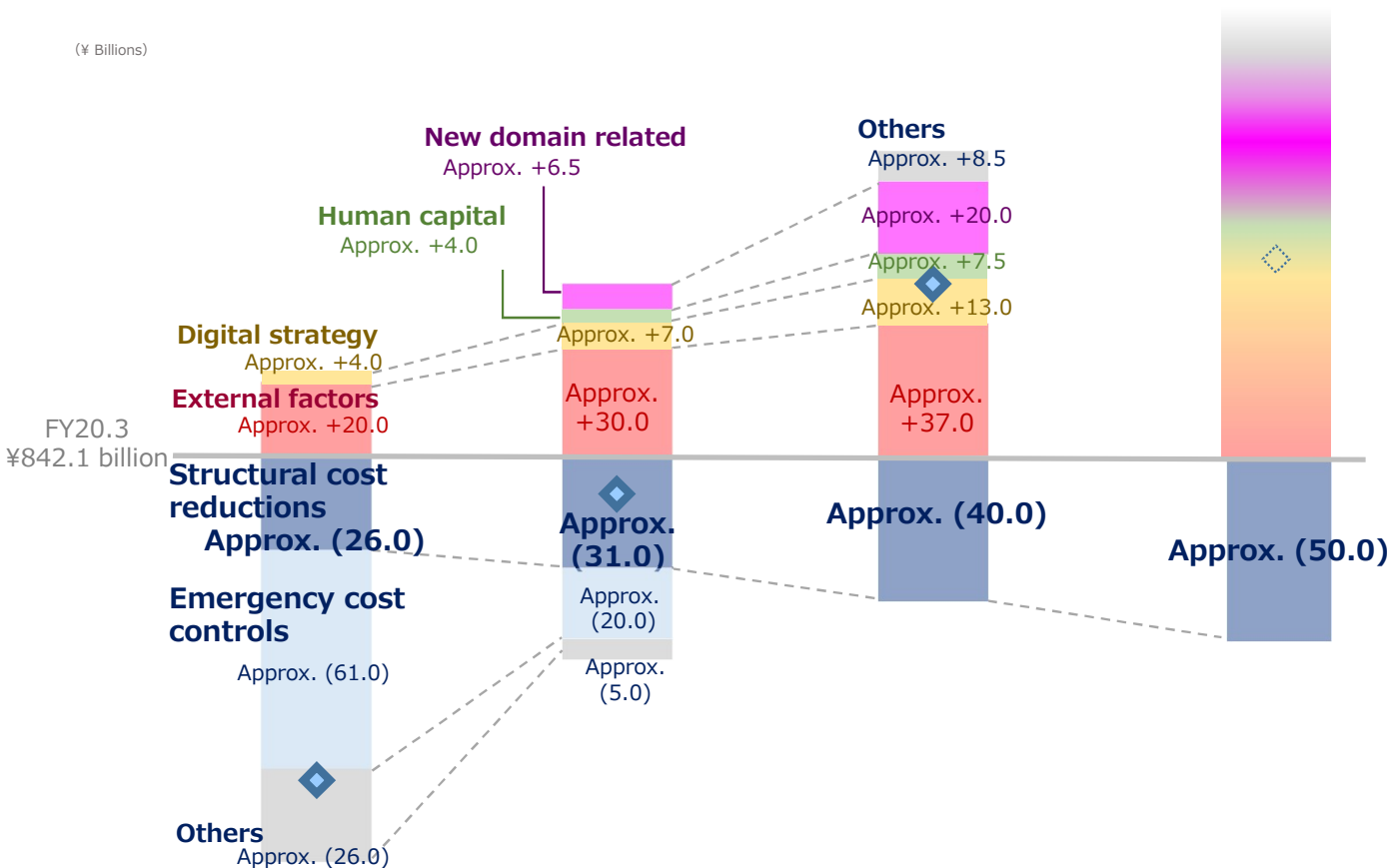
- Maintain 92% utilization from FY2024.3

②-2 Revitalization and Structural Reform of Railway Business

Continue to work on structural cost reduction with aim for ¥50 billion reduction in FY2028.3

Outlook for parent operating expenses

(¥ Billions)



Increase related to digital strategy

- Point-related expenses
- System-related expenses, etc.

New domain related

- Comprehensive infrastructure management business related, etc.

Strengthen human capital

- Increase due to investment in human resources, such as securing talent and enhancing education, etc.

External factors

- Increase due to rising energy costs, etc.

Structural cost reductions

- Transformation of customer services
- Transformation of railway operations
- Transformation of maintenance methods
- Organizational structure reforms

Emergency cost controls

- ¥20 billion reduction planned for FY2024.3 during this management plan

Others

- Increase/decrease based on performance, depreciation expenses, etc.

	FY23.3 results	FY24.3 forecasts	FY26.3 objectives	FY28.3 target level
◆ Parent operating expenses	¥752.3 billion	¥833.0 billion	¥890.0 billion	Approximately ¥900.0 billion

③-1 Further Develop Real Estate and Cities

Collaborate with everyone in regions to form a community where people can live and spend time with peace of mind, and help solve regional and societal issues

Basic Strategy

Enhance our marketing and management skills, and promote city development that increases the attractiveness of stations and cities, focusing on terminal stations and areas along train lines.



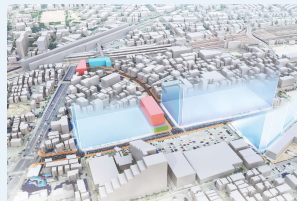
● City Development Starting from Stations

Realize city development by collaborating with local businesses and leveraging the strengths of our transportation network

<Nishi-Akashi Station South District>

- Create towns desirable to live in, utilizing “Make PLACE”* and our wide-area network.

* “Make PLACE” represents our commitment to helping solve social issues by adding mechanisms and devices that encourage community formation to the properties and services we provide.



<Mukomachi Station East District>

- Create towns where people want to work, with a concentration of startups and cutting-edge companies

● Further Expansion of Asset Portfolio

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

- Accumulate know-how in logistics, healthcare, and other areas
- Asset expansion in Tokyo metropolitan area and elsewhere



Cold storage logistics facilities
(Tsuzuki Ward, Yokohama City)



Healthcare facilities
(Shinjuku Ward, Tokyo)



Rental residences (Shibuya Ward, Tokyo)

● Strengthen Management Fields and Improve Asset Efficiency

- Renewal of property management system
(Become a management company able to solve issues faced by tenants and building owners)
- Establish and expand scale of private REITs
- Collaborate with local areas in private funds

③-2 Further Develop Real Estate and Cities

Promote large-scale development of train stations, conduct area management, advance neighboring city development, create bustling towns that people want to visit

● Development of major stations

<Development of new Osaka Station building>

Scheduled opening in summer 2024



Develop station buildings that are tremendously convenient by directly connecting to Osaka station, while accommodating diverse workstyles.

<Development of Osaka Station's western district> (JP Tower Osaka)

Scheduled opening in summer 2024



By setting up one of the largest offices in western Japan, accompanied by retail facilities, a theater, and our group's symbolic hotel, we aim to enhance the experiential value of the city center.

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

<Development of new Hiroshima Station building>

Scheduled opening in spring 2024



In conjunction with the creation of a vibrant environment with new station buildings, enhance the charm of towns through a more convenient transportation network, such as streetcar access to JR station ticket gates.

<Development of new Sannomiya Station building>

Scheduled opening in FY2030.3



Develop a new station building to showcase the charm of Kobe, and improve the hub functionality of the area through the construction of a network of pedestrian walkways and city development in collaboration with local governments and nearby businesses.

● Enhance experiential value of city center

- Enhance the overall attractiveness of town centers through area management in collaboration with surrounding businesses, etc.



- Improve experiential value and customer draw by continually updating content (JR Kyoto Isetan, shopping centers, station buildings, etc.)



- Update spaces in front of stations to augment flow of people and improve circulation with the town

● Project Impact

		Total investment	EBITDA (Assumptions)*
City development projects	Osaka	¥100.0 billion	¥9.0 billion
	Hiroshima	¥60.0 billion	¥5.0 billion

*Groupwide impact in FY2028.3

● Capital investment during this management plan**

Real estate/ City development	¥210.0 billion
----------------------------------	-----------------------

**Total for FY2024.3 to FY2026.3, including financing.

④ Maximize Synergies with Digital Strategy

Increase number of our fans through payment services that enhance convenience along individual customer journeys

- Create demand for travel and purchases

Evolution of our connections with customers

- Expand services in payments (mobile ICOCA, etc.), apps (WESTER, tabiwa by WESTER, WESPO) and digital spaces

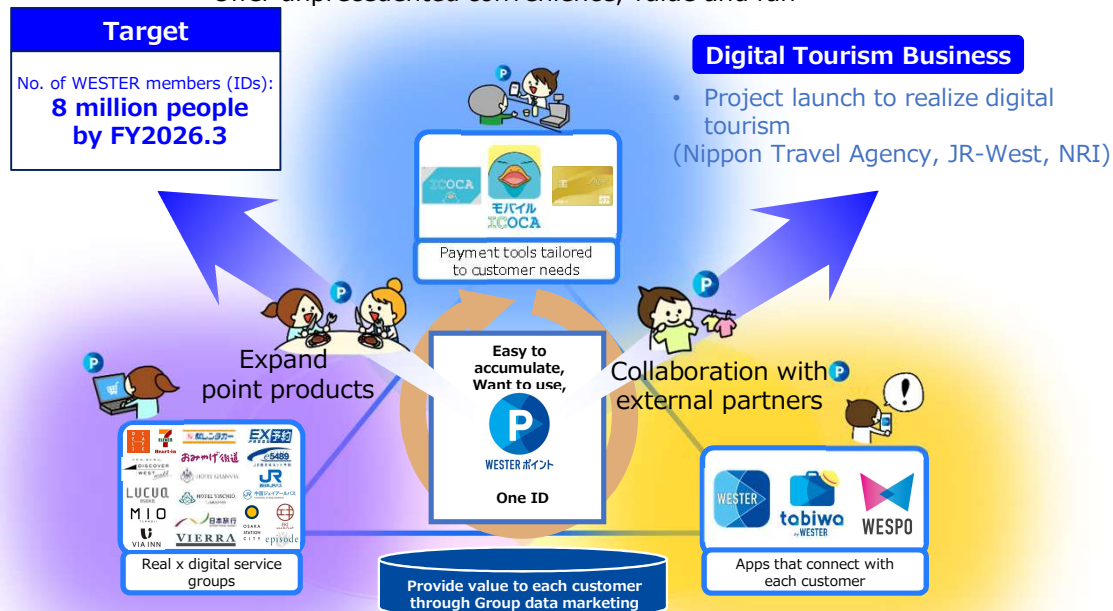
Advance towards easy to accumulate, want to use points

- Expand unique WESTER point products and collaborate with external parties

Advance Group's marketing capabilities

- Increase repeat usage and variety by deploying Group data-driven marketing based on customer journeys

Offer unprecedented convenience, value and fun



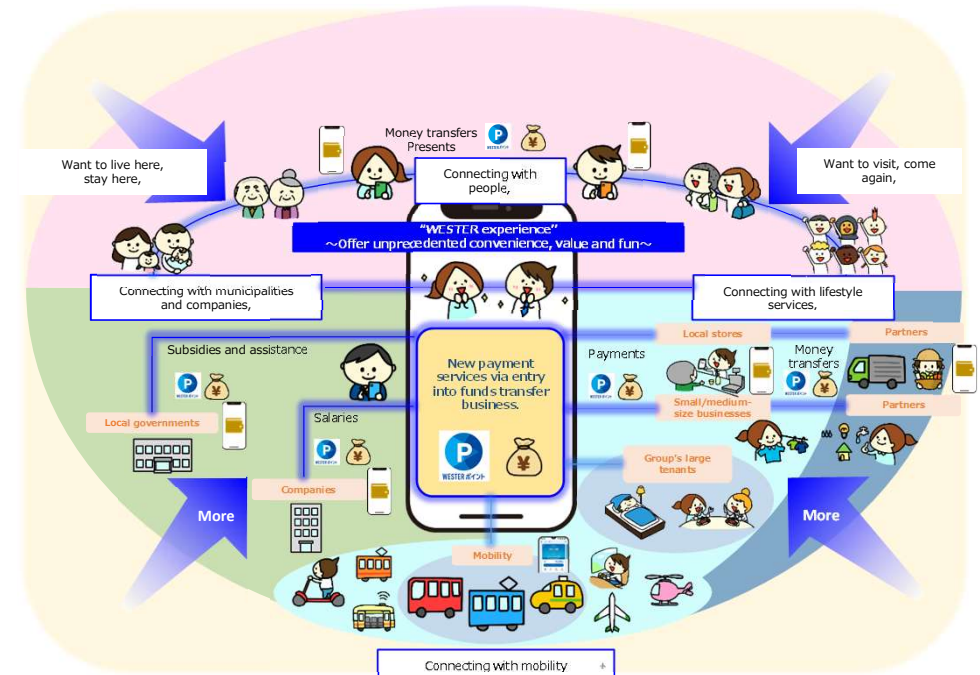
- Introduce new payment services that support the “WESTER experience”

New payment services

- Introduce new payment services in addition to mobile ICOCA and J-WEST Card
- Promote cashless transactions in western Japan for B2B transactions, employee salaries*, and subsidy payments from local governments

*We plan to apply for designation by the Minister of Health, Labor and Welfare.

Futuristic city development that connects new payment methods, points, and data



⑤ Create New Businesses

Expand solutions aimed at creating new external revenue sources beyond utilization within the Group

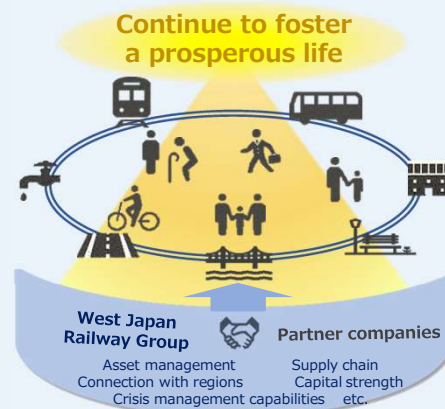
● Expand data solution business with “Yokoten”

- Expand the data-informed consulting business, which horizontally deploys (Yokoten) data solutions developed for internal use with data analysis and AI, to other railway companies and industries that share strong similarities.



● Integrated Infrastructure Management Business helps realize sustainable living

- Leverage know-how and experience that supports railway infrastructure to tackle issues, such as aging infrastructure and facilities* and securing engineers, faced by society amid ongoing population decline
- Evolve connections with municipalities and regional business partners, promote wide-area infrastructure management and more comprehensive business operations to drive industrialization of the region



* Roads, bridges, water supply and sewage systems, public facilities, etc.

● +PLACE for matching member base with diverse spaces

- Offer a platform that enables integrated reservation of diverse spaces, realizing a “time and location-independent lifestyle” for customers
- Develop a new business foundation by expanding the member base connected to the platform and diversifying points of contact in spaces



● Business Challenges that Create the Future

- Amid rapid societal changes, continue to create new businesses that drive the future with various partners



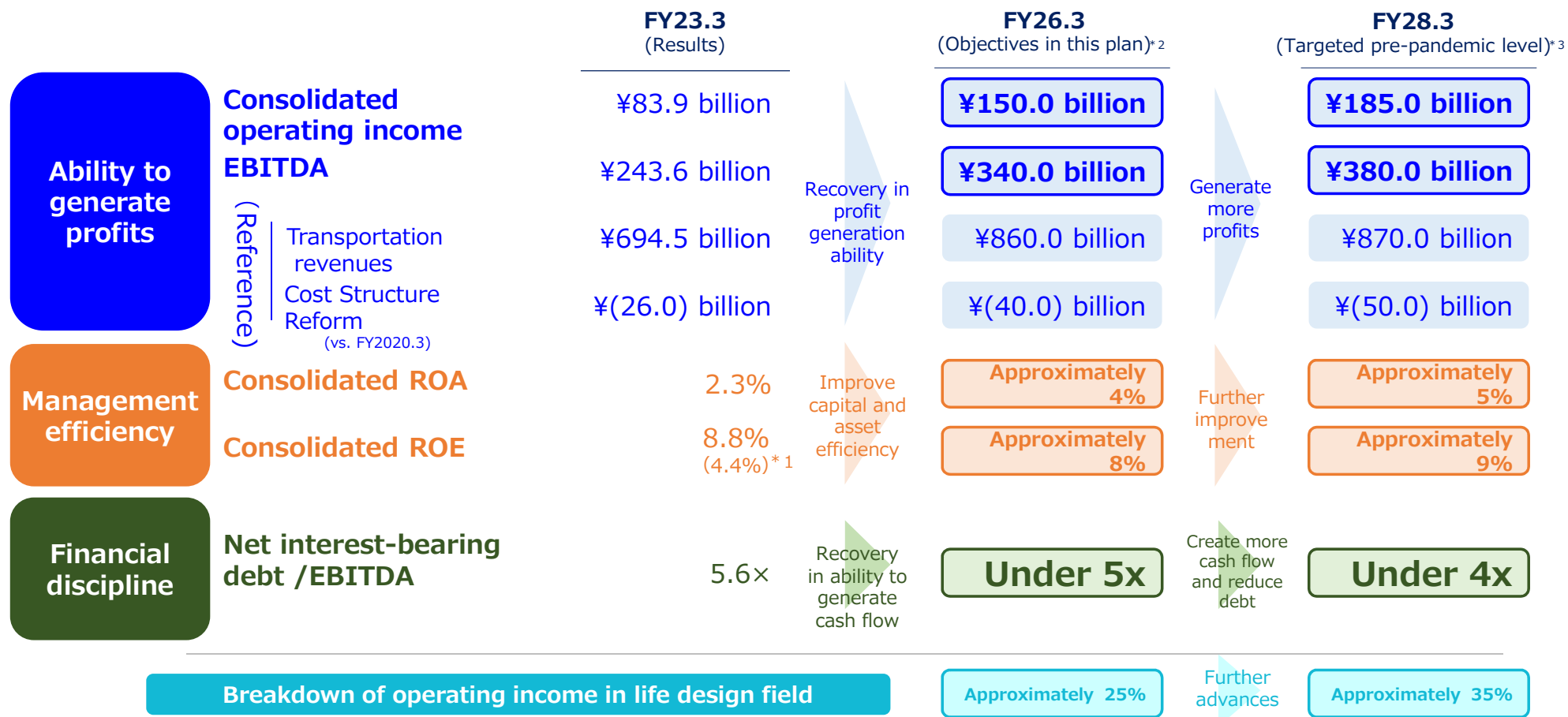
● Project Impact/ Capital investment during this management plan

		FY26.3	FY28.3
Digital strategy/ Create new businesses	Capital Expenditures* ¹	¥65.0 billion	¥130.0 billion
	Consolidated operating income* ²	+¥5.0 billion	+¥15.0 billion

*¹ Total from FY2024.3, including financing

*² Groupwide impact compared with FY2023.3

Financial Targets (Financial KPIs)



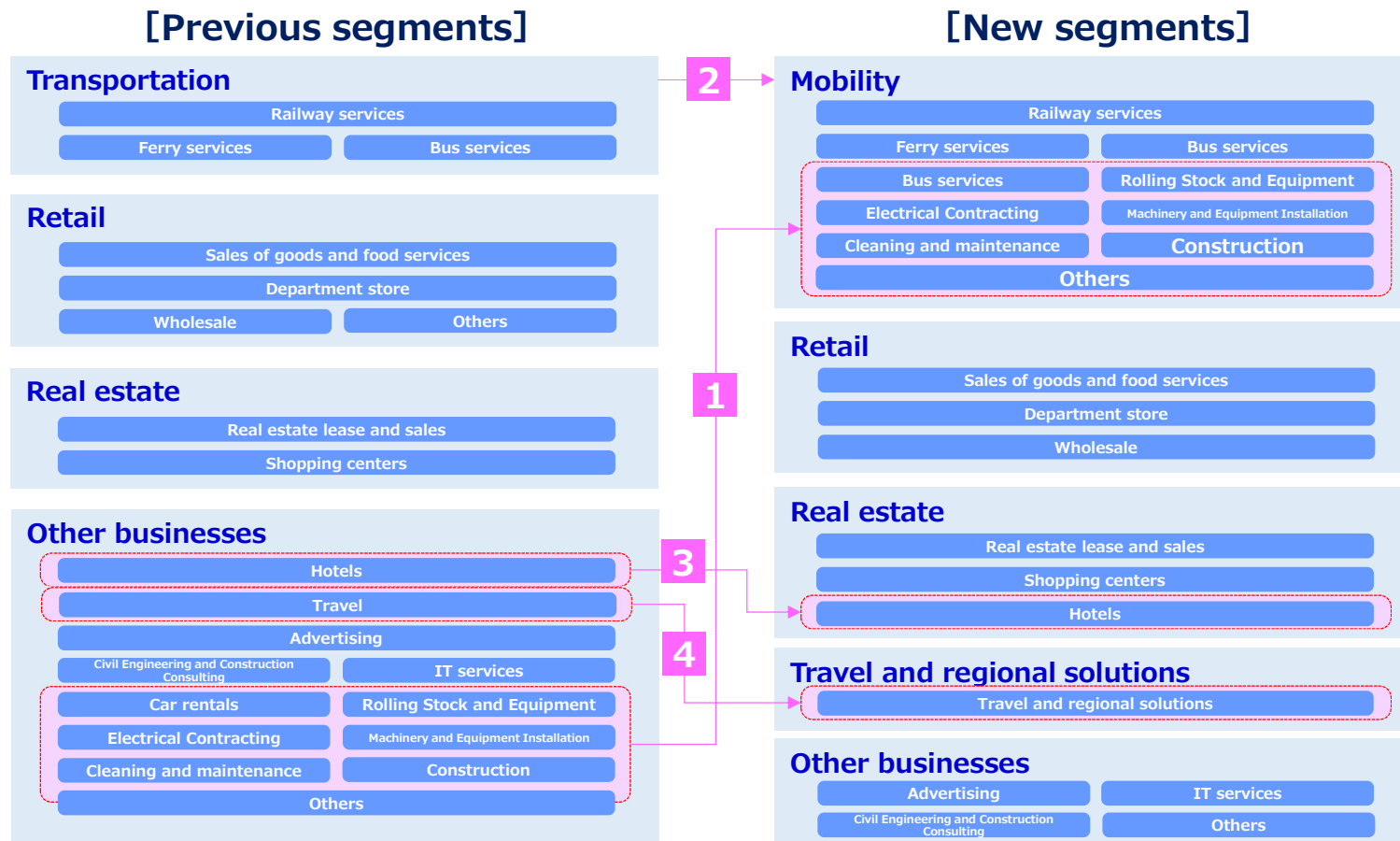
*1 Figures do not reflect tax effects

*2 This plan excludes impact from higher revenues related to Osaka/Kansai Expo, track usage fees and higher revenues associated with opening of Tsuruga extension on Hokuriku Shinkansen

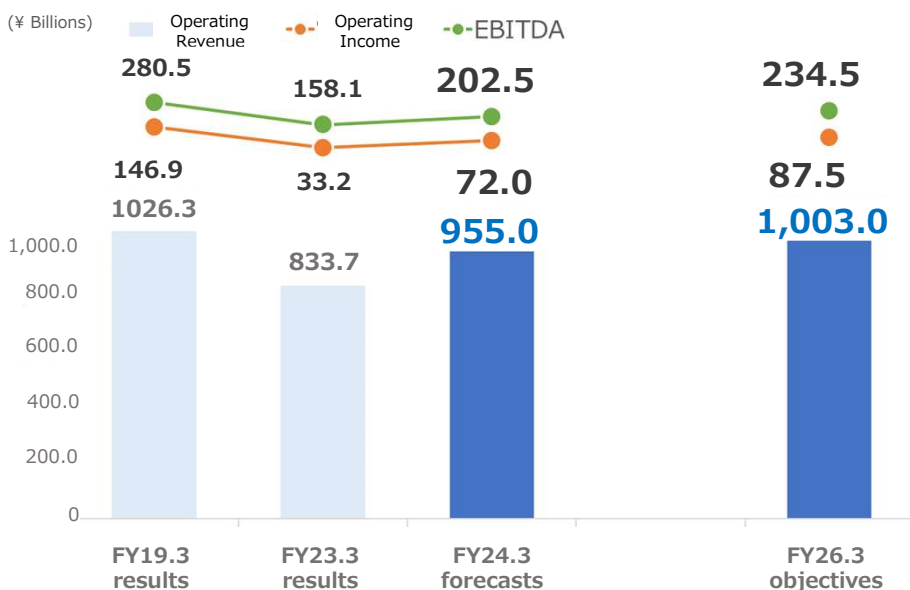
*3 Targeted pre-pandemic levels exclude impact from higher energy costs

Change in Reportable Segments

Change in segments related to railway business (Railway Company), hotel business, travel business



Mobility Business



*FY2019.3 figures do not reflect impact from "Accounting Standard for Revenue Recognition."

Forecasts (Assumptions) for Transportation Revenue During Management Plan

Forecast basic usage on Sanyo Shinkansen, Kansai Urban Area



Operating Revenues

	FY23.3 results	FY24.3 forecasts	FY26.3 objectives
	833.7	955.0	1,003.0
Of which, non-consolidated transportation revenues	694.5	807.0	860.0
Shinkansen	351.6	419.0	450.0
Kansai Urban Area	256.7	294.0	310.0
Other conventional lines	86.0	94.0	100.0

Operating Income

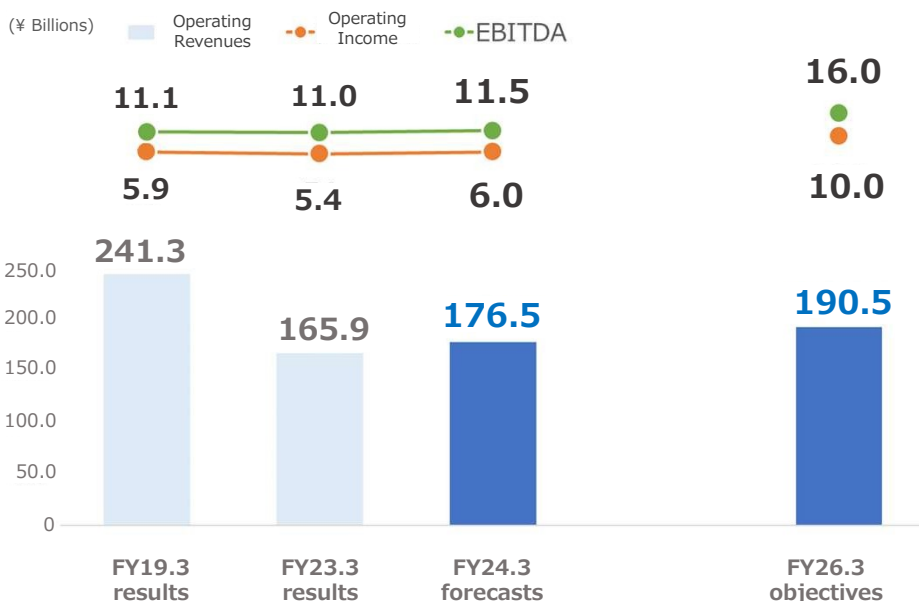
	FY23.3 results	FY24.3 forecasts	FY26.3 objectives
	33.2	72.0	87.5

EBITDA

	FY23.3 results	FY24.3 forecasts	FY26.3 objectives
	158.1	202.5	234.5

	FY24.3 forecasts	FY26.3 objectives
Main special factors (positive factors from FY2023.3)		
Measures to create demand etc.	Approximately +¥18.0 billion	Approximately +¥40.0 billion
Inbound	Approximately +¥10.0 billion	Approximately +¥34.0 billion
Basic utilization (vs. before coronavirus)		
Shinkansen	April: Start at 84%, reach 90% by end-March (see left chart)	90%
Kansai Urban Area	Non-Commuter Passes : 92% Commuter Passes : 87%	Non-Commuter Passes : 92% Commuter Passes : 87%

Retail Business



*FY2019.3 figures do not reflect impact from "Accounting Standard for Revenue Recognition."

Forecasts from FY2024.3

Sales of goods and food services

- In FY2024.3, sales at goods retailers likely to be on par with pre-pandemic level, while sales at restaurants should reach 90% of pre-pandemic level

VIA-INN

- JR-West forecasts FY2024.3 revenues and profits above pre-pandemic levels due in part to structural reforms; aim for ADR +5% in FY2026.3 (vs. FY2019.3) through development of Via Inn Prime

Department stores

- JR-West expects sales to recover to pre-pandemic level in FY2024.3; aim to improve competitiveness with ongoing remodeling

Operating Revenues (major breakdown)

	FY23.3 results	FY24.3 forecasts	FY26.3 objectives
	165.9	176.5	190.5
Sales of goods and food services	142.8	150.5	163.0
Of which, VIA-INN	13.5	18.0	20.0
Department stores	21.8	24.5	25.5

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

Operating Income (major breakdown)

	FY23.3 results	FY24.3 forecasts	FY26.3 objectives
	5.4	6.0	10.0
Sales of goods and food services	4.6	5.5	9.0
Of which, VIA-INN	(0.8)	1.5	3.5
Department stores	0.7	1.0	1.5

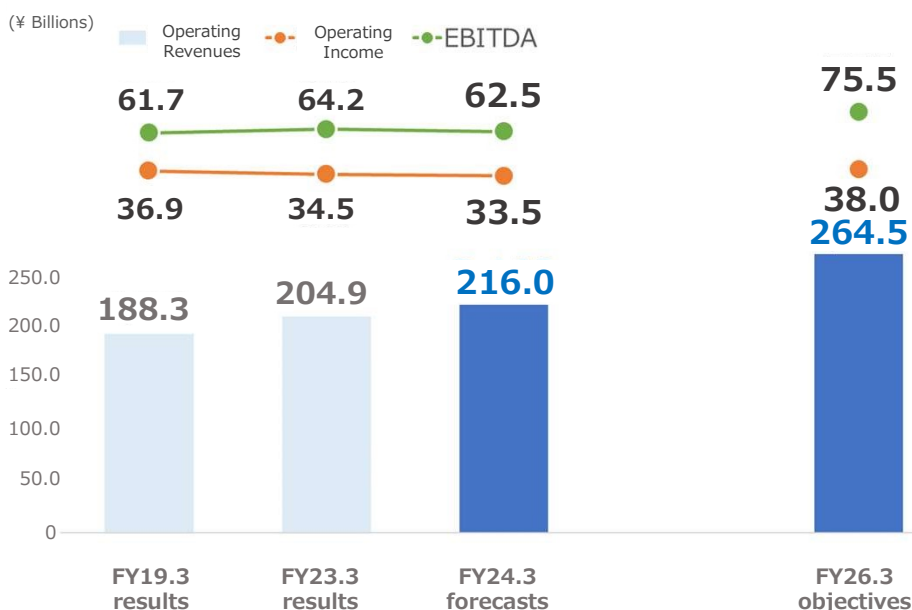
* The breakdowns of the figures for each segment are the sums of the figures of major subsidiaries and do not match the segment totals.

EBITDA (major breakdown)

	FY23.3 results	FY24.3 forecasts	FY26.3 objectives
	11.0	11.5	16.0
Sales of goods and food services	8.5	9.0	13.0
Of which, VIA-INN	0.8	-	-
Department stores	1.6	20	25

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

Real Estate Business



*FY2019.3 figures do not reflect impact from "Accounting Standard for Revenue Recognition."

Forecasts from FY2024.3

Real estate lease and sales business

- Target higher sales but lower profits, owing to timing issues in sales business and higher costs associated with projects opening in Osaka and Hiroshima

Shopping center

- JR-West forecasts shopping center sales will be in line with pre-pandemic levels in FY2024.3; aims for shopping center sales of ¥380 billion in FY2026.3 with opening of shopping centers in Osaka and Hiroshima

Hotels

- JR-West expects accommodations revenue to be on a par with pre-pandemic levels in FY2024.3; aims for ADR +20% in FY2026.3 (vs. FY2019.3) with opening of a new brand hotel

Operating Revenues (major breakdown)

	FY23.3 results	FY24.3 forecasts	FY26.3 objectives
Real estate lease and sales business	117.0	118.5	148.0
Of which, Real estate lease	51.1	53.3	58.0
Real estate sales	65.8	65.1	90.0
Shopping center	55.7	58.5	67.0
Hotels	31.2	38.0	48.5

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

Operating Income (major breakdown)

	FY23.3 results	FY24.3 forecasts	FY26.3 objectives
Real estate lease and sales business	21.8	15.5	17.5
Of which, Real estate lease	13.2	11.6	12.0
Real estate sales	8.5	3.8	5.5
Shopping center	8.3	7.5	9.5
Hotels	(2.2)	0.5	0.5

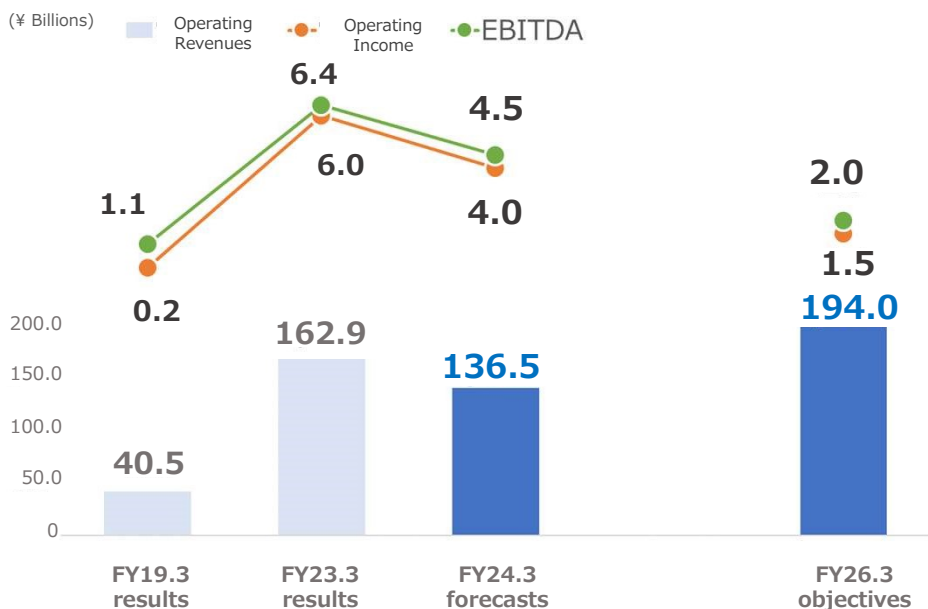
* The breakdowns of the figures for each segment are the sums of the figures of major subsidiaries and do not match the segment totals.

EBITDA (major breakdown)

	FY23.3 results	FY24.3 forecasts	FY26.3 objectives
Real estate lease and sales business	39.9	33.5	41.0
Of which, Real estate lease			
Real estate sales			
Shopping center	15.2	14.0	17.0
Hotels	1.0	3.5	5.5

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

Travel and Regional Solutions Business



*FY2019.3 figures do not reflect impact from "Accounting Standard for Revenue Recognition."

■ Operating Revenues (major breakdown)

¥ Billions

	FY23.3 results	FY24.3 forecasts	FY26.3 objectives
	162.9	136.5	194.0

■ Operating Income (major breakdown)

¥ Billions

	FY23.3 results	FY24.3 forecasts	FY26.3 objectives
	6.0	4.0	1.5

■ EBITDA (major breakdown)

¥ Billions

	FY23.3 results	FY24.3 forecasts	FY26.3 objectives
	6.4	4.5	2.0

■ Forecasts from FY2024.3

Tourism business

- Pullback from government's nationwide travel assistance likely in FY2024.3, but expect demand to rebound for domestic travel after COVID-19 classification downgrade
- Give shape to digital tourism

Solution business

- Sharp drop in vaccination administration-related work anticipated in FY2024.3
- Keen to expand solutions business for issues affecting communities

Global Environment

As a corporate group responsible for social infrastructure, JR-West aims to improve the overall sustainability of society through efforts to protect the global environment

Main initiatives

Prevent global warming and address climate change

- ✓ Promote the introduction of energy-saving vehicles
- ✓ Utilize renewable energy
- ✓ Promote modal shift in passenger transportation



Contribute to creation of a circular society

- ✓ Recycle waste, such as railway materials
- ✓ Move away from plastic use
- ✓ Advance horizontal recycling of PET bottles

Coexist with nature

- ✓ Replace materials, such as paint, with low environmental impact versions
- ✓ Construction work that considers ecosystems of rivers and native species
- ✓ Reduce water usage

Instill eco-consciousness in every Group employee, steady hand in environmental management, as the foundation for efforts

Environment-related Investment Plan

About ¥85 billion in FY24.3-FY26.3
About ¥110.0 billion in FY24.3-FY28.3

* Eligible green projects are shown in JR-West's sustainability bond framework

Long-term environmental targets in JR-West Group Zero Carbon 2050

CO2 emissions for entire JR-West Group

* Scope 1+2 (consolidated)

2025

35% reduction
compared with FY14.3

2030

50% reduction
compared with FY14.3
(Upward revision from previous 46% reduction target)

2050

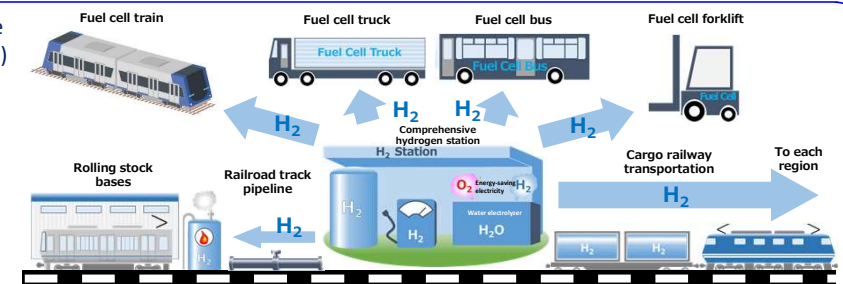
Achieve carbon neutrality

Topics

Challenges for carbon neutrality

- Establish comprehensive hydrogen stations utilizing railway assets such as stations
- Develop with eye on introduction of hydrogen fuel cell trains
- Participate in society's efforts to decarbonize, such as CO2 capture and storage (CCS) projects

(Depiction of comprehensive hydrogen station installation)



Human Capital Management

People that can transform and grow by themselves are the driving force behind our Long-Term Vision. We support their growth while enhancing diversity and motivation, with the aim of developing creative human resources who can adapt to change.

Realization of Long-Term Vision

Grow each employee, demonstrate and integrate their individual strengths

Promote Groupwide human resource strategy

- Build a portfolio of creative human resources who can adapt to change -

Human resources cultivation

- Establish an environment with options for autonomous career development
- Secure employees with specialized skills in each business through medium- and long-term training plans
- Implement career programs^{*1} that allow employees to acquire diverse expertise and experiences

Diversity and inclusion

- Evolve into a corporate group that turns each individual's diverse characteristics into strengths
- Position empowerment of women as highest priority and accelerate related efforts
- Expand recruitment of mid-career professionals and promote employment of people with disabilities

Work engagement

- Cultivate a corporate culture where employees are highly engaged and sense their growth (improve the "motivated workplace ratio"^{*2})
- Timely grasp of situations and shorten the PDCA cycle
- Help employees maintain and improve their physical and mental health through the Medium-Term Health Management Plan 2027^{*3}

^{*1} A systematic program that includes job rotations, training, and self-development courses that help improve adaptability and facilitate autonomous career development

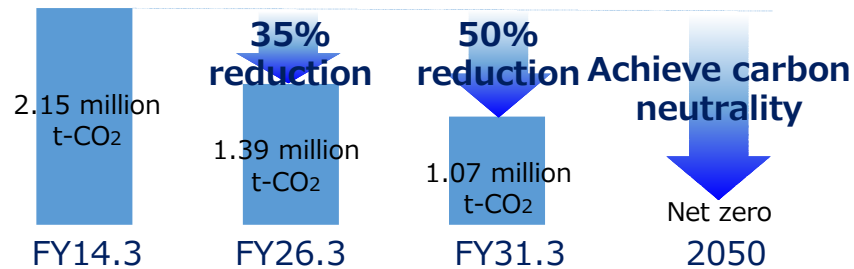
^{*2} Ratio of "low-stress and high work engagement workplaces" in all workplaces, as measured by employee awareness surveys

^{*3} A five-year action plan to support health activities in workplaces and each employee. Targets are set for 11 indicators, including ratio of medical checkup participation and percentage of smoker

Non-Financial Targets (Key Non-Financial KPIs, excluding Safety Targets)

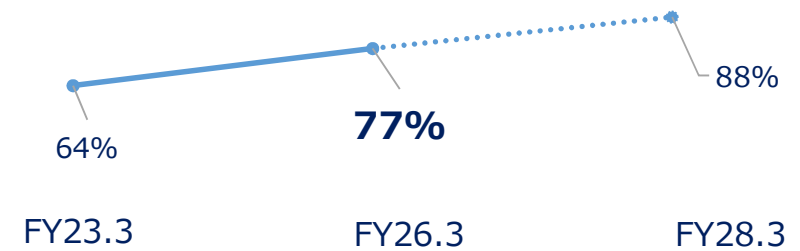
CO2 emissions

(Group consolidated total, compared with FY14.3)

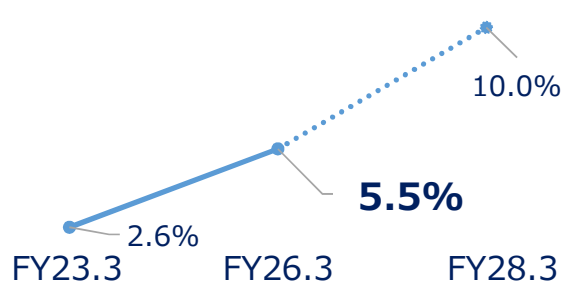


Motivated workplace ratio*

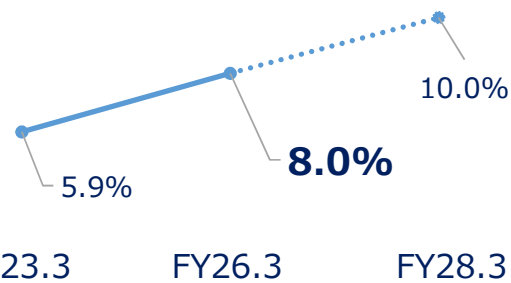
Percentage of responses stating "low stress and high work engagement workplace to all workplaces" in employee awareness survey



Ratio of women in management positions*

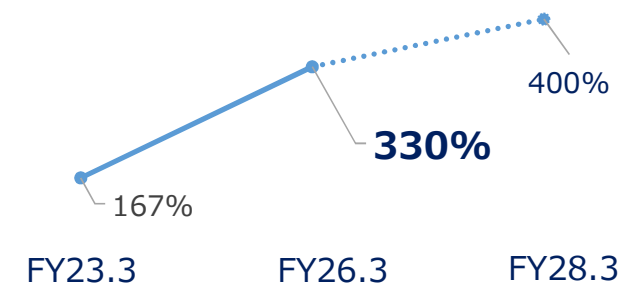


Ratio of women in leadership positions*



Preparation ratio of personnel to be next-generation officers*

Preparation ratio of candidates able to take on key posts



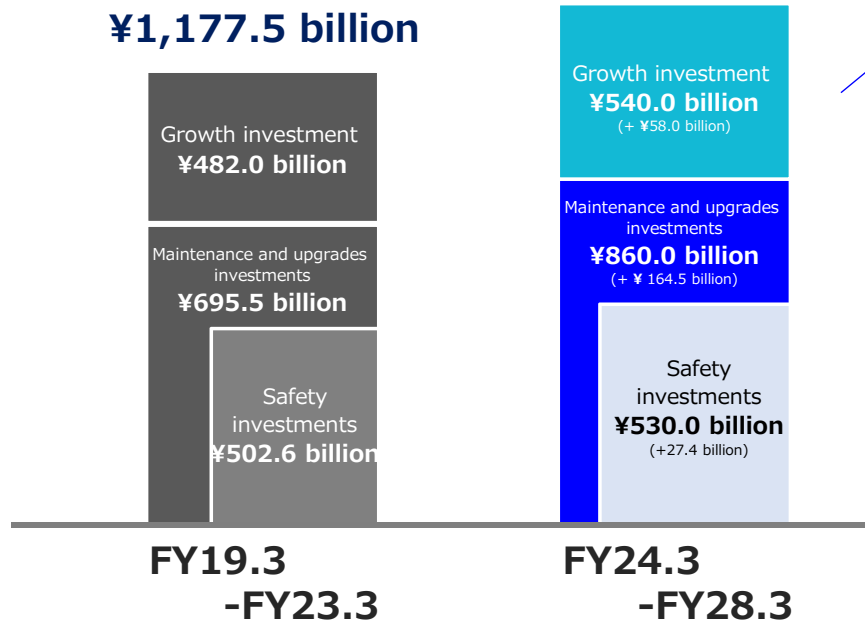
*JR-West non-consolidated indicators

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

Investment Plan

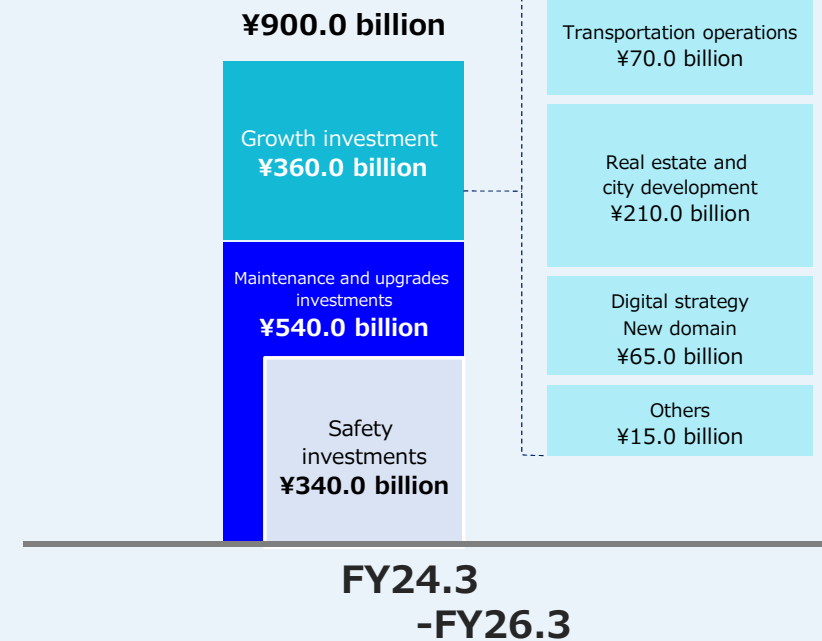
Steadily invest in safety, concentrate resources in growth fields

(Reference)
Five-year comparison



() indicate change from the period shown on the left

Investments in Medium-Term Management Plan 2025



*Includes investment amount

Financial Strategy/Shareholder Returns①

Establish ability to generate cash flow in a post-pandemic world and maintain proper financial discipline while building an optimal business portfolio

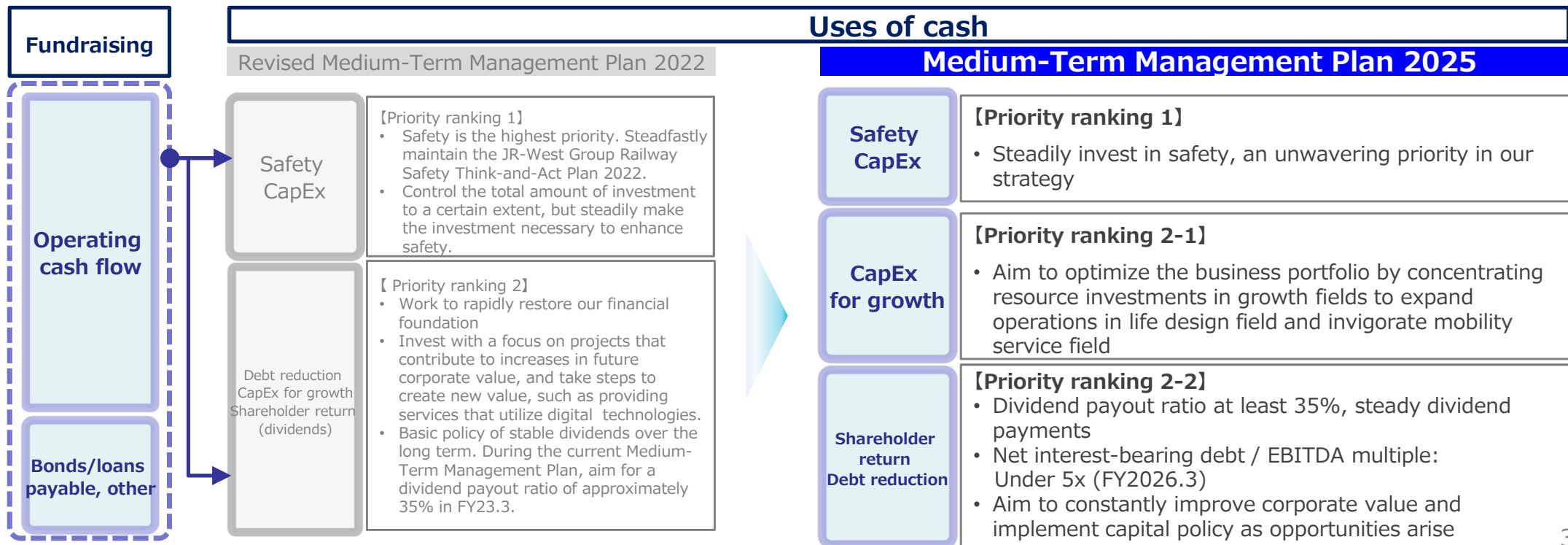
Promote sustainable improvements in corporate and shareholder value with steady long-term shareholder returns

Financial discipline

- Net interest-bearing debt / EBITDA Under 5x (FY26.3)

Shareholder Returns

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



Financial Strategy/Shareholder Returns②

● Shareholder returns in FY2023.3 and during management plan

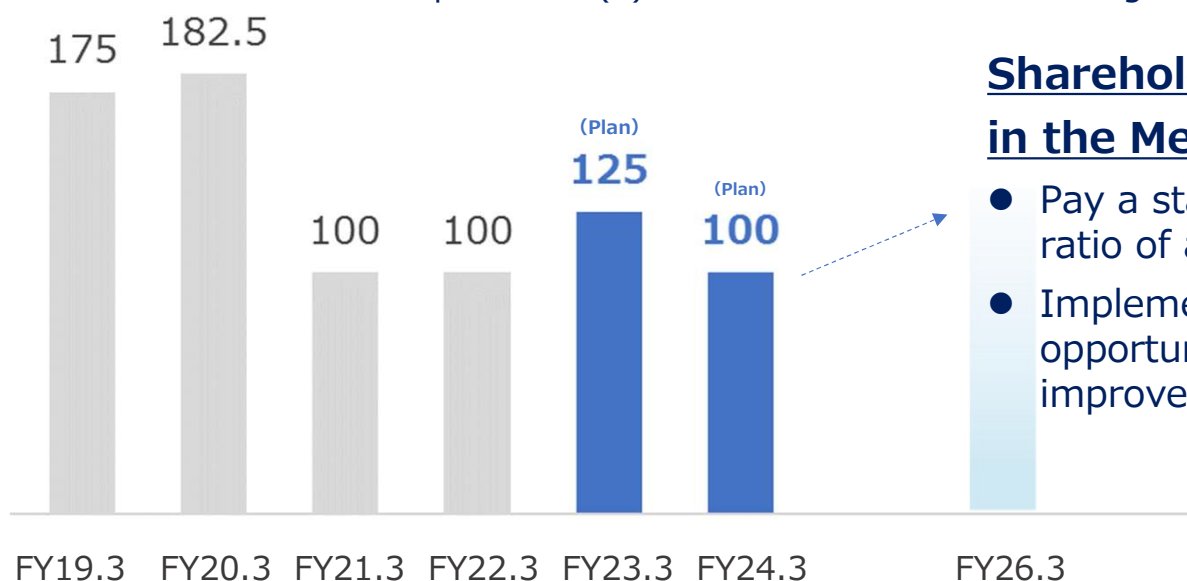
FY2023.3

- Raise dividend forecast based on dividend payout ratio target of about 35% in FY2023.3, with emphasis on long-term stability in dividends
- Plan to distribute full-year dividend of **¥125 per share** (year-end dividend: ¥75 per share)

FY2024.3

- Plan to distribute full-year dividend of **¥100 per share** based on policy of paying a stable dividend while targeting a payout ratio of at least 35%

(Reference) Trends in dividends per share (¥) from the Medium-Term Management Plan 2022



Shareholder return policy

in the Medium-Term Management Plan 2025

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



5 Appendix

Earnings Targets (by Segment)

(¥ Billions)

	FY19.3 results ^{*1*2}	FY23.3 results ^{*2}	FY24.3 forecasts	FY26.3 objectives ^{*3}	FY28.3 target level
Consolidated operating revenues	1,529.3	1,395.5	1,521.0	1,740.0	1,950.0
Mobility	1,026.3	833.7	955.0	1,003.0	—
Retail	241.3	165.9	176.5	190.5	—
Real estate	188.3	204.9	216.0	264.5	—
Travel and regional solutions	40.5	162.9	136.5	194.0	—
Other businesses	32.7	27.9	28.0	88.0	—
Consolidated operating income	196.9	83.9	115.0	150.0	185.0
Mobility	146.9	33.2	72.0	87.5	—
Retail	5.9	5.4	6.0	10.0	—
Real estate	36.9	34.5	33.5	38.0	—
Travel and regional solutions	0.2	6.0	4.0	1.5	—
Other businesses	7.4	4.5	1.0	14.5	—
Consolidated recurring profit	183.3	73.6	99.5	130.5	—
Consolidated profit attributable to owners of parent	102.7	88.5	66.5	97.0	—
Consolidated EBITDA	361.3	243.6	279.0	340.0	380.0

*1 FY2019.3 figures do not reflect impact from "Accounting Standard for Revenue Recognition."

*2 Reportable segments have changed for FY2024.3 onward. Figures for FY2019.3 and FY2023.3 have been prepared based on new segment classifications.

*3 This plan excludes impact from higher revenues related to Osaka/Kansai Expo, track usage fees and higher revenues associated with opening of Tsuruga extension on Hokuriku Shinkansen

Improve Safety of Railways (Targets)

● Objectives

Objectives over the 5 years through FY2028.3

Train accidents that result in casualties among customers **Keep at zero**

Train labor accidents that result in fatalities among employees **Keep at zero**

FY2028.3 objectives

• Hardware maintenance 〔Platform Safety〕

Of train stations eligible for barrier-free fare system,

① Update platform gates at stations with more than 100,000 riders

Upgrade ratio 60%*1

② Update platform gates or platform safety screens at stations with less than 100,000 riders

Upgrade ratio 50%*1

〔Railway Crossing Safety〕

Upgrade equipment at railroad crossings that meet certain criteria*2 to audibly warn train drivers of large vehicles stuck in crossings

① Railroad crossings upgraded with radio notification systems

Upgrade ratio 90%

② Trains equipped with visual recognition systems

Upgrade ratio 60%*3

〔Earthquake Countermeasures〕

Earthquake countermeasures for Sanyo Shinkansen

① Measures to prevent collapse of structures (reinforce bridge footings)

② Measures to prevent significant sagging of railway lines (reinforce rigid-frame abutments)

③ Measures to prevent major train deviation from tracks (upgrade derailment prevention guards on high-priority track sections*4)

Upgrade ratio 100%

• Vision

Set targets to achieve by end of FY2028.3 based on “culture that prioritizes safety first,” “framework for ensuring safety across entire organization,” and “every employee thinks and acts with safety in mind”

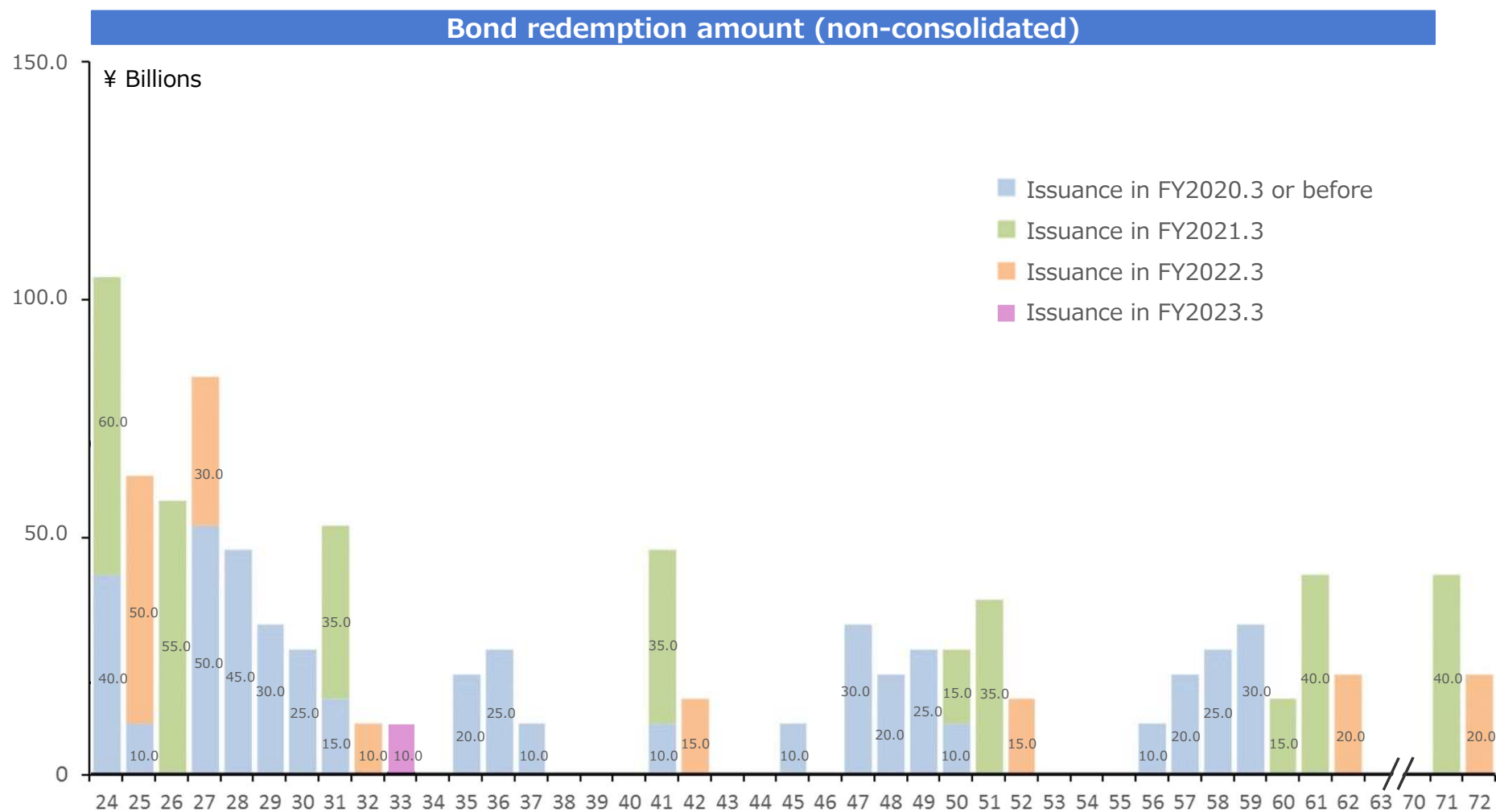
*1 Areas poised to expand upgrade ratio might change slightly based on outcomes of adjustments with relevant entities.

*3 Assumes technological verifications progress smoothly for early introduction by FY2025.3

*2 Train track crossings where large vehicles cross that meet any of the following criteria: (1) trains travel at speeds up to 100km/h when passing train intersections, (2) railway transportation density is more than 10,000 people per day on average by section, and (3) more than 500 large vehicles hours per day across the train tracks.

*4 Priority evaluations based on probability of earthquake and projected seismic activity

Expected Bond Redemption



(Note 1): As of May 1, 2023

(Note 2): Redemption amount is face value

(Note 3): Horizontal axis shows fiscal years ending in March

Financial Highlights

¥ Billions

	Results FY2022.3	Results FY2023.3	YoY		Forecasts FY2024.3	YoY	
			Increase/ (Decrease)	%		Increase/ (Decrease)	%
	A	B	B-A	B/A-1	C	C-B	C/B-1
【Consolidated】							
Operating Revenues	1,031.1	1,395.5	364.4	35.3	1,512.0	116.4	8.3
Operating Income (Loss)	(119.0)	83.9	203.0	—	115.0	31.0	37.0
Recurring Income (Loss)	(121.0)	73.6	194.6	—	99.5	25.8	35.2
Income (Loss) attributable to owners of parent	(113.1)	88.5	201.7	—	66.5	(22.0)	(24.9)
【Non-Consolidated】							
Operating Revenues	577.6	791.2	213.6	37.0	908.0	116.7	14.8
Transportation Revenues	487.6	694.5	206.8	42.4	807.0	112.4	16.2
Operating Expenses	704.6	752.3	47.6	6.8	833.0	80.6	10.7
Personnel costs	180.7	186.6	5.8	3.3	188.0	1.3	0.7
Non personnel costs	334.7	377.3	42.6	12.7	451.0	73.6	19.5
Energy costs	40.8	59.6	18.7	46.1	69.5	9.8	16.6
Maintenance costs	136.7	140.1	3.4	2.5	164.0	23.8	17.0
Miscellaneous costs	157.2	177.6	20.4	13.0	217.5	39.8	22.4
Depreciation and Amortization	127.2	124.2	(3.0)	(2.4)	129.5	5.2	4.3
Operating Income (Loss)	(127.0)	38.9	165.9	—	75.0	36.0	92.5
Recurring Income (Loss)	(138.2)	27.4	165.7	—	60.5	33.0	120.1
Net Income (Loss)	(121.6)	59.4	181.0	—	44.0	(15.4)	(26.0)

Note: Figures in brackets () are negative values.

Non-Consolidated Financial Results

¥ Billions

	Results FY2022.3 A	FY2023.3		YoY		Difference from the forecasts Increase/(Decrease) C-B
		Forecasts (As of Jan 31) B	Results C	Increase/ (Decrease) C-A	% C/A-1	
Operating Revenues	577.6	769.0	791.2	213.6	37.0	22.2
Transportation revenues	487.6	673.0	694.5	206.8	42.4	21.5
Other	89.9	96.0	96.7	6.7	7.6	0.7
Operating Expenses	704.6	764.5	752.3	47.6	6.8	(12.1)
Personnel costs	180.7	177.5	186.6	5.8	3.3	9.1
Non personnel costs	334.7	397.5	377.3	42.6	12.7	(20.1)
Energy costs	40.8	59.0	59.6	18.7	46.1	0.6
Maintenance costs	136.7	151.0	140.1	3.4	2.5	(10.8)
Miscellaneous costs	157.2	187.5	177.6	20.4	13.0	(9.8)
Rental payments, etc.	26.7	27.0	26.6	(0.1)	(0.4)	(0.3)
Taxes	35.1	37.0	37.4	2.2	6.5	0.4
Depreciation and Amortization	127.2	125.5	124.2	(3.0)	(2.4)	(1.2)
Operating Income (Loss)	(127.0)	4.5	38.9	165.9	—	34.4
Non-operating revenues and expenses, net	(11.2)	(14.5)	(11.4)	(0.1)	—	3.0
Non-operating revenues	13.3	8.0	11.2	(2.0)	—	3.2
Non-operating expenses	24.6	22.5	22.7	(1.8)	—	0.2
Recurring Income (Loss)	(138.2)	(10.0)	27.4	165.7	—	37.4
Extraordinary profit and loss, net	11.0	17.0	1.1	(9.8)	—	(15.8)
Extraordinary profit	54.1	18.5	76.5	22.4	—	58.0
Extraordinary loss	43.1	1.5	75.3	32.2	—	73.8
Net Income (Loss)	(121.6)	48.0	59.4	181.0	—	11.4

Note: Figures in brackets () are negative values.

Major Factors of Increase/Decrease in Transportation Revenues

¥ Billions

Results FY2023.3					
Transportation revenues		YoY Increase/(Decrease)		Major factors	
		Amount	%		Amount
Shinkansen	351.6	140.0	66.2	Fundamental trend 0.0%	
				Special factors	
				•Decreased COVID-19 effects	130.7
				•Inbound Demand Recovery	4.7
				etc.	
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	256.7	46.0	21.9	Fundamental trend 0.0%	
				Special factors	
				•Decreased COVID-19 effects	41.1
				•Inbound Demand Recovery	3.9
				etc.	
Other lines	86.0	20.7	31.8	Fundamental trend 0.0%	
				Special factors	
				•Decreased COVID-19 effects	19.1
				•Inbound Demand Recovery	0.8
				etc.	
Conventional lines	342.8	66.8	24.2		
Total	694.5	206.8	42.4		

Note1: Revenues from luggage transportation are omitted due to the small amount.

Note2: Figures in brackets () are negative values.

Transportation Revenues and Passenger-Kilometers

Transportation Revenues

¥ Billions

	Fiscal Year (4/1-3/31)			3 months (4Q) (1/1~3/31)		
	FY2022.3	FY2023.3	YoY	FY2022.3	FY2023.3	YoY
Total	487.6	694.5	206.8 42.4%	122.5	184.2	61.6 50.3%
Shinkansen	211.6	351.6	140.0 66.2%	53.5	95.3	41.8 78.1%
Commuter Passes	10.6	11.1	0.5 5.2%	2.5	2.7	0.1 5.1%
Non-Commuter Passes	201.0	340.4	139.4 69.4%	50.9	92.6	41.6 81.8%
Conventional Lines	276.0	342.8	66.8 24.2%	69.0	88.8	19.8 28.7%
Commuter Passes	119.1	123.1	4.0 3.4%	28.6	29.3	0.7 2.5%
Non-Commuter Passes	156.9	219.6	62.7 40.0%	40.3	59.5	19.1 47.3%
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	210.7	256.7	46.0 21.9%	52.6	66.2	13.5 25.8%
Commuter Passes	97.8	101.5	3.6 3.7%	23.6	24.3	0.6 2.7%
Non-Commuter Passes	112.8	155.2	42.4 37.6%	28.9	41.9	12.9 44.6%
Other Lines	65.3	86.0	20.7 31.8%	16.3	22.6	6.2 38.3%
Commuter Passes	21.2	21.6	0.4 2.0%	4.9	5.0	0.0 1.3%
Non-Commuter Passes	44.0	64.4	20.3 46.2%	11.4	17.6	6.1 54.3%

Note: Figures in brackets () are negative values.

Passenger-Kilometers

Millions of passenger-kilometers

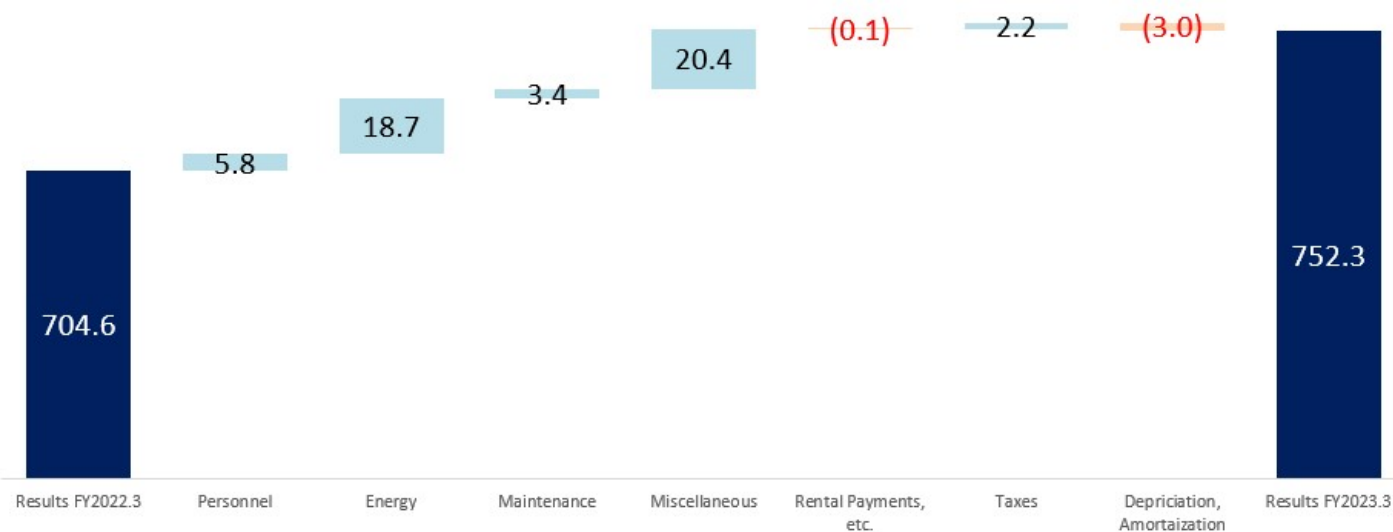
	Fiscal Year (4/1-3/31)			3 months (4Q) (1/1~3/31)		
	FY2022.3	FY2023.3	YoY	FY2022.3	FY2023.3	YoY
Total	37,303	47,892	10,589 28.4%	9,029	12,255	3,225 35.7%
Shinkansen	9,745	16,293	6,548 67.2%	2,465	4,449	1,984 80.5%
Commuter Passes	824	869	44 5.4%	200	210	9 5.0%
Non-Commuter Passes	8,921	15,424	6,503 72.9%	2,264	4,239	1,974 87.2%
Conventional Lines	27,557	31,598	4,040 14.7%	6,564	7,805	1,241 18.9%
Commuter Passes	19,045	19,762	717 3.8%	4,375	4,568	192 4.4%
Non-Commuter Passes	8,511	11,835	3,323 39.0%	2,188	3,236	1,048 47.9%
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	21,888	24,799	2,910 13.3%	5,230	6,129	899 17.2%
Commuter Passes	15,612	16,259	646 4.1%	3,629	3,797	168 4.6%
Non-Commuter Passes	6,276	8,539	2,263 36.1%	1,600	2,332	731 45.7%
Other Lines	5,668	6,799	1,130 19.9%	1,334	1,675	341 25.6%
Commuter Passes	3,432	3,503	70 2.0%	746	770	24 3.3%
Non-Commuter Passes	2,235	3,296	1,060 47.4%	587	904	316 53.9%

Major Factors of Increase/Decrease in Operating Expenses (Non-consolidated)

¥ Billions

		Results FY2023.3		
		YoY		Major factors (YoY)
		Increase/ (Decrease)	%	
Personnel costs	186.6	5.8	3.3	•Increase in bonus, •Decrease in personnel, etc.
Energy costs	59.6	18.7	46.1	•Increase in adjustment amount for fuel cost, etc.
Maintenance costs	140.1	3.4	2.5	•Decrease due to Cost Structure Reform, •Increased fluctuation in periodic inspection and maintenance, etc.
Miscellaneous costs	177.6	20.4	13.0	•Increase in revenue-linked costs, adjustment amount for fuel cost, and advertising expenses, etc.
Rental Payments,etc.	26.6	(0.1)	(0.4)	
Taxes	37.4	2.2	6.5	•Increase in business tax on corporations, etc.
Depreciation and Amortization	124.2	(3.0)	(2.4)	•Progress of depreciation, etc.
Total	752.3	47.6	6.8	

Note: Figures in brackets () are negative values.



Consolidated Financial Results

¥ Billions

	Results FY2022.3 A	FY2023.3		YoY		Difference from the forecasts Increase/(Decrease) C-B
		Forecasts (As of Jan 31) B	Results C	Increase/ (Decrease) C-A	% C/A-1	
Operating Revenues	1,031.1	1,309.0	1,395.5	364.4	35.3	86.5
Operating Expenses	1,150.1	1,279.0	1,311.5	161.3	14.0	32.5
Operating Income (Loss)	(119.0)	30.0	83.9	203.0	—	53.9
Non-operating revenues and expenses, net	(1.9)	(16.5)	(10.3)	(8.3)	—	6.1
Non-operating revenues	23.6	7.2	13.1	(10.4)	—	5.9
Non-operating expenses	25.5	23.7	23.5	(2.0)	—	(0.1)
Recurring Income (Loss)	(121.0)	13.5	73.6	194.6	—	60.1
Extraordinary profit and loss, net	15.4	9.0	(0.7)	(16.2)	—	(9.7)
Extraordinary profit	58.8	—	76.4	17.6	—	—
Extraordinary loss	43.3	—	77.1	33.8	—	—
Income (Loss) attributable to owners of parent	(113.1)	58.5	88.5	201.7	—	30.0
Comprehensive Income (Loss)	(112.2)	—	95.9	208.2	—	—

Note: Figures in brackets () are negative values.

Consolidated Financial Results (Segment Information)

¥ Billions

	Results FY2022.3 A	FY2023.3		YoY		Difference from the forecasts Increase/(Decrease) C-B
		Forecasts (As of Jan 31) B	Results C	Increase/ (Decrease) C-A	% C/A-1	
Operating Revenues* ¹	1,031.1	1,309.0	1,395.5	364.4	35.3	86.5
Transportation	544.1	739.0	750.3	206.1	37.9	11.3
Retail	124.2	168.0	169.4	45.2	36.4	1.4
Sales of goods and food services	102.0	139.0	142.8	40.7	40.0	3.8
[Accommodation-oriented budget hotels] (restated)* ²	[6.2]	[12.5]	[13.5]	[7.2]	[115.9]	[1.0]
Department stores	18.1	24.0	21.8	3.6	20.4	(2.1)
Real estate	151.1	162.0	170.0	18.8	12.5	8.0
Shopping center	45.6	54.0	52.2	6.5	14.3	(1.7)
Real estate lease and sale	104.0	107.5	117.0	12.9	12.5	9.5
[Real estate sale] (restated)	[56.6]	[57.3]	[65.8]	[9.1]	[16.2]	[8.5]
Other businesses	211.5	240.0	305.6	94.1	44.5	65.6
Hotel	18.5	31.5	31.2	12.7	68.4	(0.2)
Nippon Travel Agency	95.9	111.0	162.9	66.9	69.8	51.9
Operating Income (Loss)* ¹	(119.0)	30.0	83.9	203.0	—	53.9
Transportation	(144.3)	(11.0)	24.4	168.7	—	35.4
Retail	(8.6)	2.0	5.6	14.2	—	3.6
Sales of goods and food services	(7.1)	1.0	4.6	11.7	—	3.6
[Accommodation-oriented budget hotels] (restated)* ²	[(4.3)]	[(2.0)]	[(0.8)]	[3.4]	—	[1.1]
Department stores	(1.4)	0.5	0.7	2.2	—	0.2
Real estate	30.0	35.0	36.7	6.6	22.2	1.7
Shopping center	4.5	7.0	8.2	3.6	80.9	1.2
Real estate lease and sale	17.2	20.0	21.8	4.5	26.5	1.8
[Real estate sale] (restated)	[6.4]	[7.2]	[8.5]	[2.0]	[32.3]	[1.2]
Other businesses	2.9	7.0	17.2	14.3	480.8	10.2
Hotel	(9.0)	(4.0)	(2.2)	6.7	—	1.7
Nippon Travel Agency	2.4	0.0	6.0	3.6	149.7	6.0

Note: Figures in brackets () are negative values.

*1 Operating revenues are the revenues from third parties (= customers). The breakdowns of operating revenues and operating income (loss) by each segment are the sums of those of major subsidiaries.

*2 Figures in brackets [] are the sales of accommodation-oriented budget hotel, "VIA INN", sales, excluding Asakusa (other businesses segment), and Hiroshima Kanayamacho (other businesses segment) locations.

Major Factors of Increase/Decrease in Each Segment

¥ Billions

			Results FY2023.3			
			YoY		Major factors (YoY)	
			Increase/ (Decrease)	%		
Retail	Sales of goods and food services	Operating Revenues	142.8	40.7	40.0	• Moderate recovery in stores within railway stations, • Increase in VIAINN due to recovery in travel demand, etc.
		Operating Income	4.6	11.7	—	
	Department stores	Operating Revenues	21.8	3.6	20.4	• Moderate recovery in demand, etc.
		Operating Income	0.7	2.2	—	
Real estate	Shopping center	Operating Revenues	52.2	6.5	14.3	• Increase in rent income due to a recovery in tenant sales, and new opening of MAROOT Toyama, etc.
		Operating Income	8.2	3.6	80.9	
	Real estate lease and sale	Operating Revenues	117.0	12.9	12.5	• Full-year effect of new opening of lease properties, and increase in sales to investors, etc.
		Operating Income	21.8	4.5	26.5	
Other Businesses	Hotel	Operating Revenues	31.2	12.7	68.4	• Increase in the accommodation department due to recovery in travel demand, etc.
		Operating Loss	(2.2)	6.7	—	
	Nippon Travel Agency	Operating Revenues	162.9	66.9	69.8	• Increase in travel and non-travel related business, etc.
		Operating Income	6.0	3.6	149.7	

Note: Figures in brackets () are negative values.

Operating revenues are the revenues from third parties (= customers).

The breakdowns of operating revenues by each segment are the sums of revenues of major subsidiaries.

Consolidated Financial Situation and Statement of Cash Flows

¥ Billions

	As of Mar. 31, 2022 A	As of Mar. 31, 2023 B	Difference increase/(decrease) B-A
Assets	3,702.4	3,735.5	33.0
Liabilities	2,628.2	2,591.1	(37.0)
Net assets	1,074.2	1,144.3	70.0
Balance of Interest-bearing Debt	1,728.8	1,662.9	(65.8)
【Average interest rate (%)】	【1.17】	【1.19】	【0.02】
Shinkansen Purchase Liability	99.8	98.6	(1.1)
【Average interest rate (%)】	【6.55】	【6.55】	【-】
Bonds	974.9	959.9	(14.9)
【Average interest rate (%)】	【0.98】	【0.98】	【-】
DER	1.8	1.6	(0.2)
net Debt / EBITDA	32.8	5.6	(27.2)
Equity ratio (%)	26.2	27.7	1.5
Net assets per share (¥)	3,973.15	4,245.13	271.98

	Results FY2022.3 A	Results FY2023.3 B	YoY increase/(decrease) B-A
Cash flows from operating activities	(86.4)	273.9	360.4
Cash flows from investing activities	(188.7)	(214.9)	(26.1)
Free cash flows	(275.1)	59.0	334.2
Cash flows from financing activities	384.6	(88.7)	(473.4)
Change in cash and cash equivalents, net	109.5	(29.7)	(139.2)
Cash and cash equivalents at the end of the period	319.5	289.8	(29.7)

Note: Figures in brackets () are negative values.

Non-Consolidated Financial Forecasts

¥ Billions

	Results FY2023.3 A	Forecasts FY2024.3 B	YoY	
			Increase/ (Decrease) B-A	% B/A-1
Operating Revenues	791.2	908.0	116.7	14.8
Transportation revenues	694.5	807.0	112.4	16.2
Other	96.7	101.0	4.2	4.4
Operating Expenses	752.3	833.0	80.6	10.7
Personnel costs	186.6	188.0	1.3	0.7
Non personnel costs	377.3	451.0	73.6	19.5
Energy costs	59.6	69.5	9.8	16.6
Maintenance costs	140.1	164.0	23.8	17.0
Miscellaneous costs	177.6	217.5	39.8	22.4
Rental payments, etc.	26.6	27.0	0.3	1.2
Taxes	37.4	37.5	0.0	0.2
Depreciation and Amortization	124.2	129.5	5.2	4.3
Operating Income	38.9	75.0	36.0	92.5
Non-operating revenues and expenses, net	(11.4)	(14.5)	(3.0)	—
Non-operating revenues	11.2	—	—	—
Non-operating expenses	22.7	—	—	—
Recurring Loss	27.4	60.5	33.0	120.1
Extraordinary profit and loss, net	1.1	2.5	1.3	—
Extraordinary profit	76.5	—	—	—
Extraordinary loss	75.3	—	—	—
Net Income	59.4	44.0	(15.4)	(26.0)

Note: Figures in brackets () are negative values.

Transportation Revenue Forecasts

¥ Billions

Forecasts FY2024.3					
Transportation revenues		YoY Increase/(Decrease)		Major factors	
		Amount	%		Amount
Shinkansen	419.0	67.3	19.1	Fundamental trend 0.0%	
				Special factors	
				•Decreasing COVID-19 effects	55.0
				•Inbound Demand Recovery	4.8
				•Revision of charges (Nozomi, Mizuho) etc.	4.2
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	294.0	37.2	14.5	Fundamental trend 0.0%	
				Special factors	
				•Decreasing COVID-19 effects	22.3
				•Inbound Demand Recovery	5.0
				•Fare revision of special railway sections •Surcharge for the installation of barrier-free equipment etc.	1.1 5.2
Other lines	94.0	7.9	9.2	Fundamental trend 0.0%	
				Special factors	
				•Decreasing COVID-19 effects	5.8
				•Inbound Demand Recovery	1.0
				•Revision of charges (conventional line express train) etc.	0.4
Conventional lines	388.0	45.1	13.2		
Total	807.0	112.4	16.2		

Note1: Revenues from luggage transportation are omitted due to the small amount.

Note2: Figures in brackets () are negative values.

Operating Expenses Forecasts (Non-Consolidated)

¥ Billions

		Forecasts FY2024.3		
		YoY		Major factors (YoY)
		Increase/ (Decrease)	%	
Personnel costs	188.0	1.3	0.7	•Increase in bonus, etc.
Energy costs	69.5	9.8	16.6	•Increase in adjustment amount for fuel cost, •Increase in electricity rate, etc.
Maintenance costs	164.0	23.8	17.0	•Increased fluctuation in periodic inspection and maintenance, •Implementing the postponed measures, etc.
Miscellaneous costs	217.5	39.8	22.4	•Increase in revenue-linked cost, •Implementing the reduced measures , •Increase in DX-related expenses, etc.
Rental Payments,etc.	27.0	0.3	1.2	
Taxes	37.5	0.0	0.2	
Depreciation and Amortization	129.5	5.2	4.3	•Increase due to higher capital expenditure, etc.
Total	833.0	80.6	10.7	

Note: Figures in brackets () are negative values.



Consolidated Financial Forecasts

¥ Billions

	Results FY2023.3 A	Forecasts FY2024.3 B	YoY	
			Increase/ (Decrease) B-A	% B/A-1
Operating Revenues	1,395.5	1,512.0	116.4	8.3
Operating Expenses	1,311.5	1,397.0	85.4	6.5
Operating Income	83.9	115.0	31.0	37.0
Non-operating revenues and expenses, net	(10.3)	(15.5)	(5.1)	—
Non-operating revenues	13.1	—	—	—
Non-operating expenses	23.5	—	—	—
Recurring Income	73.6	99.5	25.8	35.2
Extraordinary profit and loss, net	(0.7)	0.5	1.2	—
Extraordinary profit	76.4	—	—	—
Extraordinary loss	77.1	—	—	—
Profit attributable to owners of parent	88.5	66.5	(22.0)	(24.9)
Net income per share(¥)	363.26	272.87	(90.39)	(24.9)

Note: Figures in brackets () are negative values.

Consolidated Financial Forecasts (Segment Information)

¥ Billions

	Results FY2023.3	Forecasts FY2024.3	YoY	
			Increase/ (Decrease)	%
	A	B	B-A	B/A-1
Operating Revenues ^{*1}	1,395.5	1,512.0	116.4	8.3
Mobility	833.7	955.0	121.2	14.5
Retail	165.9	176.5	10.5	6.4
Sales of goods and food services [Accommodation-oriented budget hotels] (restated) ^{*2}	142.8 [13.5]	150.5 [18.0]	7.6 [4.4]	5.4 [33.1]
Department stores	21.8	24.5	2.6	12.4
Real estate	204.9	216.0	11.0	5.4
Shopping center	55.7	58.5	2.7	4.9
Real estate lease and sale [Real estate sale](restated)	117.0 [65.8]	118.5 [65.1]	1.4 [(0.7)]	1.2 [(1.2)]
Hotel	31.2	38.0	6.7	21.5
Travel and regional solutions	162.9	136.5	(26.4)	(16.2)
Other businesses	27.9	28.0	0.0	0.0
Operating Income (Loss) ^{*1}	83.9	115.0	31.0	37.0
Mobility	33.2	72.0	38.7	116.5
Retail	5.4	6.0	0.5	9.2
Sales of goods and food services [Accommodation-oriented budget hotels] (restated) ^{*2}	4.6 [(0.8)]	5.5 [1.5]	0.8 [2.3]	19.3 —
Department stores	0.7	1.0	0.2	27.1
Real estate	34.5	33.5	(1.0)	(3.1)
Shopping center	8.3	7.5	(0.8)	(10.4)
Real estate lease and sale [Real estate sale](restated)	21.8 [8.5]	15.5 [3.8]	(6.3) [(4.6)]	(29.0) [(54.4)]
Hotel	(2.2)	0.5	2.7	—
Travel and regional solutions	6.0	4.0	(2.0)	(34.2)
Other businesses	4.5	1.0	(3.5)	(78.0)

Note: Figures in brackets () are negative values.

*1 The breakdowns of operating revenues and operating income by each segment are the sums of those of major subsidiaries.

*2 Figures in brackets [] are the sales of accommodation-oriented budget hotel, "VIA INN", sales, excluding Asakusa (Real estate segment), and Hiroshima Kanayamacho (Real estate segment) locations.

Each Segment Forecasts

¥ Billions

			Forecasts FY2024.3			Major factors (YoY)
				YoY		
				Increase/ (Decrease)	%	
Mobility		Operating Revenues	955.0	121.2	14.5	・Recovery in railway demand, etc.
		Operating Income	72.0	38.7	116.5	
Retail	Sales of goods and food services	Operating Revenues	150.5	7.6	5.4	・Recovery in demand (stores within railway stations, VIAINN), etc.
		Operating Income	5.5	0.8	19.3	
	Department stores	Operating Revenues	24.5	2.6	12.4	・Recovery in demand, etc.
		Operating Income	1.0	0.2	27.1	
Real estate	Shopping center	Operating Revenues	58.5	2.7	4.9	・Increase in rent income due to a recovery in tenant sales, etc.
		Operating Income	7.5	(0.8)	(10.4)	・Increase in utility expenses, etc.
	Real estate lease and sale	Operating Revenues	118.5	1.4	1.2	・Decrease in real estate sale, etc.
		Operating Income	15.5	(6.3)	(29.0)	
	Hotel	Operating Revenues	38.0	6.7	21.5	・Recovery in demand (the accommodation department), etc.
		Operating Income	0.5	2.7	—	
Travel and regional solutions		Operating Revenues	136.5	(26.4)	(16.2)	・Rebound from higher solution business in the previous fiscal year, etc.
		Operating Income	4.0	(2.0)	(34.2)	

Note: Figures in brackets () are negative values.

* Operating revenues are the revenues from third parties (= customers).

The breakdowns of operating revenues by each segment are the sums of revenues of major subsidiaries.

Other Data

Appendix

Persons, ¥ Billions

	Results FY2022.3	Results FY2023.3	Forecasts FY2024.3
ROA (% , Consolidated)	—	2.3	3.1
ROE (% , Consolidated)	—	8.8	6.3
EBITDA (Consolidated) *1	42.9	243.6	279.0
Depreciation (Consolidated)	160.8	159.6	164.0
Capital Expenditures (Consolidated, own fund)	213.1	214.6	267.0
Capital Expenditures (Non-consolidated, own fund)	149.4	155.9	177.0
Safety related capital expenditure	83.0	73.2	97.0
Dividends per share (¥)	100.0	125.0	100.0

	Results FY2022.3		Results FY2023.3		Forecasts FY2024.3	
	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated
No. of employees at the end of period	46,779	22,715	44,897	21,727	—	—
Financial Expenses, net	(18.1)	(18.8)	(19.7)	(18.3)	(19.4)	(17.7)
Interest and dividend income	3.2	2.4	1.0	2.3	1.1	2.6
Interest expenses	21.4	21.2	20.8	20.7	20.5	20.4

Note: Figures in brackets () are negative values.

*1 EBITDA = Operating Income (Loss) + Depreciation + Amortization of goodwill

Cautionary Statement Regarding Forward-looking Statements

- This presentation contains forward-looking statements that are based on JR-West's current expectations, assumptions, estimates and projections about its business, industry, and capital markets around the world.
- These forward-looking statements are subject to various risks and uncertainties. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "may", "will", "expect", "anticipate", "plan" or similar words. These statements discuss future expectations, identify strategies, contain projections of results of operations or of JR-West's financial condition, or state other forward-looking information.
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- Important risks and factors that could cause actual results to be materially different from expectations include, but are not limited to:
 - expenses, liability, loss of revenue or adverse publicity associated with property or casualty losses;
 - economic downturn, deflation and population decreases;
 - adverse changes in laws, regulations and government policies in Japan;
 - service improvements, price reductions and other strategies undertaken by competitors such as passenger railway and airlines companies;
 - infectious disease outbreak and epidemic;
 - earthquake and other natural disaster risks; and failure of computer telecommunications systems disrupting railway or other operations
- All forward looking statements in this release are made as of May 1, 2023 based on information available to JR-West as of May 1, 2023 and JR-West does not undertake to update or revise any of its forward looking statements or reflect future events or circumstances.
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