- I am Kazuaki Hasegawa, the president of JR-West.
- Today, we will explain the results of the fiscal year ended March 31, 2025, and forecast for the fiscal year ending March 31, 2026, followed by a Q&A session.
- Please turn to slide 3.

Highlights

- **In FY2025.3, the strategy of the Mid-Term Management Plan progressed steadily and resulted in increases in revenue and income for the fourth consecutive year**, achieving **a income level that exceeds the earnings forecast**.
- **An annual dividend of ¥84.5 per share is planned (increase of ¥10.5** from the previous plan) based on the policy of a dividend payout ratio of 35% or more.
- **In FY2026.3**, we **plan a consolidated operating income of ¥190 billion**, an increase from the previous target of ¥185 billion, **by maximizing the effects of the Expo and City Development Projects**.
- **An annual dividend of ¥86 is planned. To recover EPS to pre-COVID-19 levels and improve ROE, a share buyback of ¥50 billion will be implemented (starting in May).**

(¥ Billions)

	FY24.3 Results	FY25.3 Results	YoY Increase/(Decrease)	YoY %	FY26.3 Forecasts	YoY Increase/(Decrease)	YoY %
[Consolidated]							
Operating Revenues	1,635.0	**1,707.9**	+72.9	4.5%	**1,820.0**	+112.0	6.6%
Operating Expenses	1,455.2	**1,527.7**	+72.5	5.0%	**1,630.0**	+102.2	6.7%
Operating Income	179.7	**180.1**	+0.4	0.2%	**190.0**	+9.8	5.5%
Recurring Income	167.3	**165.6**	(1.7)	-1.0%	**174.0**	+8.3	5.0%
Income attributable to owners of parent	98.7	**113.9**	+15.1	15.4%	**115.0**	+1.0	0.9%
EBITDA	343.0	**349.5**	+6.4	1.9%	**372.0**	+22.4	6.4%
[Non-Consolidated]							
Transportation Revenues	840.5	**892.6**	+52.0	6.2%	**925.0**	+32.3	3.6%
Operating Expenses	828.8	**875.4**	+46.5	5.6%	**906.0**	+30.5	3.5%

	FY24.3 results	FY25.3 results	FY26.3 forecasts
Dividends per share (¥)	71	**84.5 (Planned)**	**86 (Planned)**
Amount of share buybacks (¥ Billion)	-	**49.9**	**50.0**

○ In FY2025.3, revenue and income increased year-on-year for the fourth consecutive year by steadily promoting the various measures in the Medium-Term Management Plan, exceeding the performance forecast.

○ For the full-year performance forecast for FY2026.3, we have set a target of ¥190 billion for the consolidated operating income, which exceeds the target in the Medium-Term Management Plan Update, by capturing the demand of the Osaka/Kansai Expo that opened earlier and maximizing the effect of the city development projects.

○ Regarding dividends, based on the basic policy of a payout ratio of 35% or more, we set a dividend of ¥84.5 for FY2025.3, an increase of ¥10.5 from the previous forecast, and ¥86 for FY2026.3.

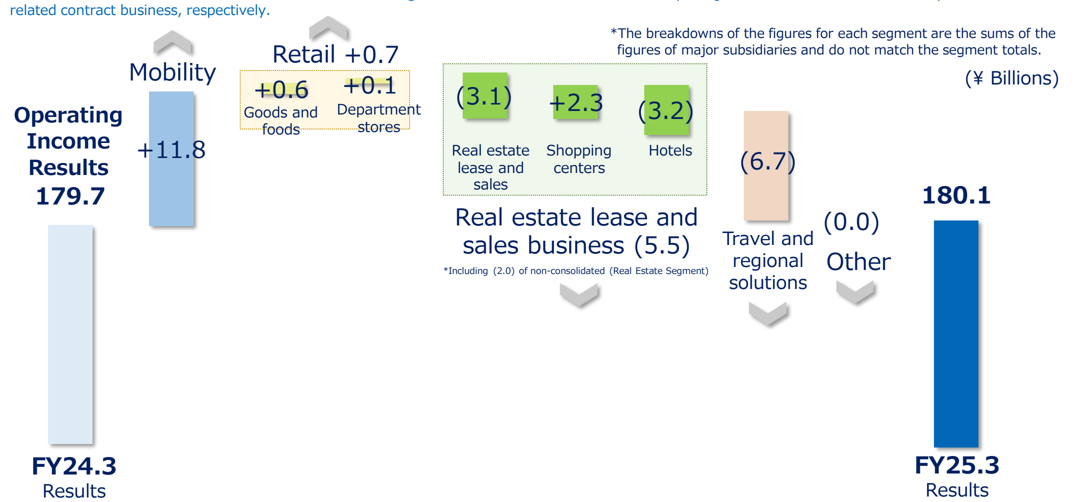
○ In addition, in the first half of the FY2026.3, we will conduct the share buyback of the remaining ¥50 billion of the ¥100 billion we planned in the Medium-Term Management Plan Update to recover the EPS to the pre-COVID-19 level, which we have been focusing on since the public stock offerings.

○ Next, I will summarize the results of each business. Please turn to the next slide.

Overview of FY25.3 Results (Against FY24.3)

[FY25.3 Results (Against FY24.3)]

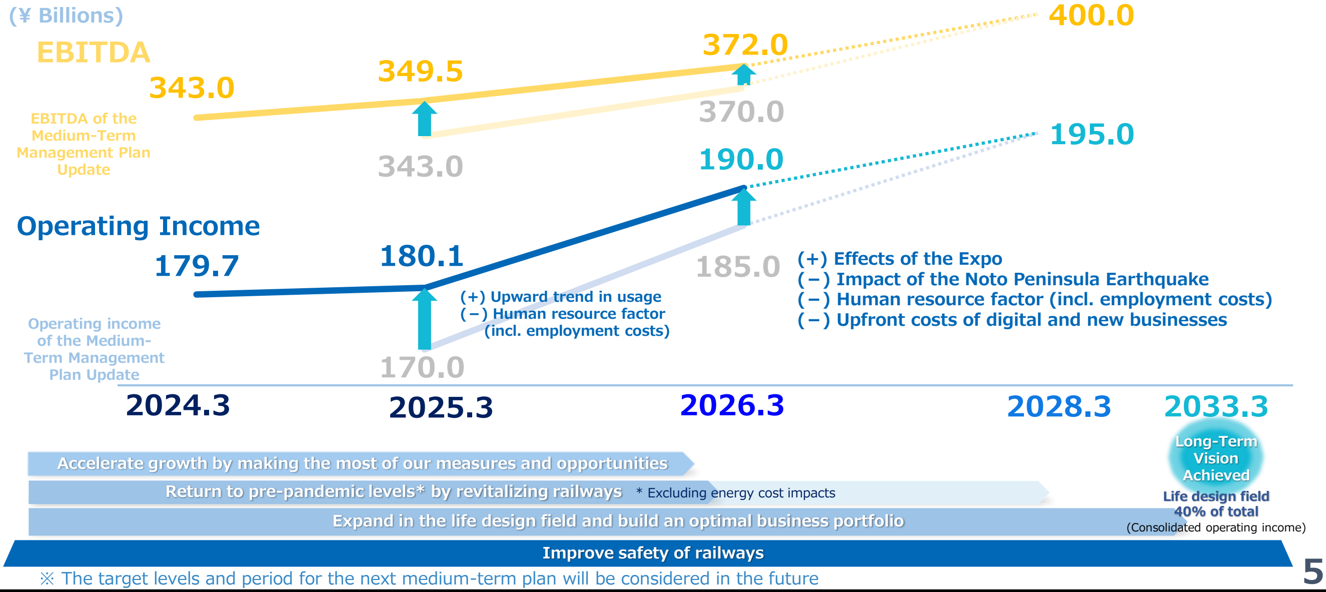
- **In the mobility business, income increased** due to the extension of the Hokuriku Shinkansen to Tsuruga and transport revenue exceeding expectations, driven by the recovery of consumer spending, the capture of inbound demand, and other factors.
- In the **retail business and shopping center business**, **profits increased from the previous year and above expectations** by capturing the demand during the high-demand period and inbound demand.
- In the **real estate lease and sales business**, **income decreased** due to increases in costs associated with the opening of projects in Osaka, an increase in maintenance costs of rental properties, and a reduction in sales to investors.
- **Profit decreased** in the **hotel business** and **travel and regional solutions business** due to the opening of a new hotel and a reactionary decline in the COVID-19-related contract business, respectively.



- ○ Consolidated operating income increased year-on-year to ¥180.1 billion.
- ○ In the mobility business, income increased by ¥11.8 billion year-on-year due to the effect of extending the Hokuriku Shinkansen to Tsuruga, favorable inbound demand, and growth of leisure demand.
- ○ In the retail business, income increased year-on-year due to the goods and foods business achieving a record high. This was driven by favorable sales at station concourse stores and VIA INN, a brand of accommodation-oriented hotels, as well as department stores firmly capturing inbound demand.
- ○ In the real estate business, the shopping center sector achieved record profits due to strong sales in shopping centers in the Kyoto-Osaka-Kobe area. On the other hand, increased expenses associated with the opening of the Osaka and Hiroshima projects led to decreased profits in the real estate lease and sales business, as well as the hotel business. As a result, the overall real estate business experienced a ¥5.5 billion decline in profits compared to the previous year. However, compared to projections, both the real estate lease and shopping center businesses exceeded expectations, resulting in the overall real estate business surpassing the plan.
- ○ In the travel and regional solutions business, profit decreased by ¥6.7 billion year-on-year but resulted mostly according to the plan due to a significant reactionary decline in the COVID-19-related contract business.
- ○ Please turn to the next slide.

Against the Medium-Term Management Plan 2025 Update

- **In FY2025.3**, **operating income increased by ¥10.1 billion** and **EBITDA increased by ¥6.5 billion** compared to the target.
- **In FY2026.3**, we are **aiming to achieve operating income of ¥190 billion and EBITDA of ¥372 billion**, which exceeds the target, by maximizing the effects of the Expo and City Development Projects despite changes in the management environment such as increasing investment in human resources and inflation as well as impact of upfront expenses for the digital and new businesses.



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

○ Here, I will explain the progress of the Medium-Term Management Plan Update.

○ In FY2025.3, we were able to exceed the operating income target and generate EBITDA due to transportation revenue exceeding the estimate.

○ For FY2026.3, despite changes in the business environment such as investments in human capital and inflation, and increased upfront costs from digital strategies and new businesses, we aim to achieve our targets by maximizing the effects of the Expo and the city development projects in Osaka and Hiroshima.

○ Please refer to the next page for factors contributing to the year-on-year increase and decrease in each segment in FY2026.3.

○ Please turn to slide 7.

Estimate for Operating Income by Segment in FY2026.3 (Against FY2025.3)

(¥ Billions)	FY24.3 Results	FY25.3 Results	FY26.3 earnings forecasts	Major factors for increase/decrease Against FY2025.3
Mobility Segment	110.6	122.5	127.0	・Increase in transportation revenue brought about by the Expo ・Increase in human resources-related costs, and depreciation ・Increase in rental payment of Hokuriku Shinkansen
Retail Segment	13.0	13.8	14.0	・Increase in store sales and business hotel revenues because of Expo 2025 ・Increase in human resources related costs, etc.
Real Estate Segment	44.4	38.9	45.0	・Maximizing the effects of the projects (Osaka and Hiroshima) ・Increase in shopping center sales and accommodation revenue driven by inbound demand ・Increase in property sales
Travel and Regional Solutions Segment	7.8	1.1	1.0	・Increase in system costs for strengthening web sales, etc. ・Reactionary loss in settlement revenue (temporary) of contract business ・Increase in solution business through the expansion of regional revitalization business
Other	4.2	4.1	3.5	・Increase in the costs related to rising prices
Consolidated operating income	179.7	180.1	190.0	
(Of which are DX income*)	―	2.5	1.0	・Increase in upfront costs for Wesmo! and other business expansion

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

*Starting from FY25.3, the reporting segment for JR-West's leasing business of land under elevated tracks has been changed from 'Mobility Business' to 'Real Estate Business.' The figures for the same period in the previous year have also been reclassified according to the new categories.

Value creation originating from the Osaka Kansai Expo

- **We will fulfill the responsibility as a transport operator** supporting Expo transportation, **while connecting the Expo effect to a wider area** through initiatives like Osaka DC and Expo Plus-One-Trip.
- **Promoted the building of a foundation for future growth by taking on new challenges capitalizing on the Expo.**

Overview of Event

- Event period: April 13 to October 13, 2025 (184 days)
- Event location: Yumeshima, Osaka
- Expected number of visitors: 28.2 million

(Source: "Fourth Edition of 'The Expo 2025 Osaka, Kansai, Japan Specific Policy on Visitor Transportation (Action Plan)'", July 2024)

Image courtesy: Japan Association for the 2025 World Exposition

Transport of the Visitors and Promote Visitor Attraction

・Settings for Sakura, the first train departing from Kagoshima Chuo Station that will arrive at Shin-Osaka Station between 9 to 10 A.M.
・Increase the presence of the JR Yumesaki Line through the operation of Expo Liner that directly connects the Shin-Osaka and Sakurajima stations
・Improvement of Bentencho and Sakurajima stations, which are transfer hubs
・Osaka destination campaign (April to June 2025)

323 series "JR WEST Parade Train"

来てな!
オモロイがいっぱい大阪旅

Bentencho Station, transfer hub to Osaka Metro Chuo Line

Building a foundation for future growth

・Opening of official store in the venue and development of collaborative products
・Propose trips that promote the Expo with accommodation and sightseeing at dedicated sites and other means
・Accelerate open innovation through co-creation at the JR WEST LABO
・Strengthen coordination with private railway companies in Kansai through Kansai MaaS

Official store in the Expo venue

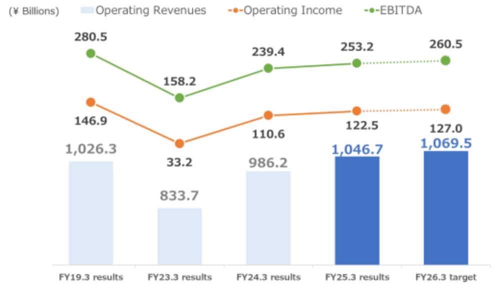
Effects of the Expo (FY26.3 estimate)

	Revenue	Income	Major breakdown
Transportation Revenues	+¥20 billion	+¥14 billion	Shinkansen +¥17.3 billion Conventional lines +¥2.7 billion
Revenues of Group companies	+¥17 billion	+¥1 billion	Opening official stores within the venue and selling Expo-related travel products

- ○ For FY2026.3, I will first talk about the Expo, which is a major factor.
- ○ The Expo is held for 184 days from the opening on April 13 and has already exceeded a decent start with 1 million visitors. Considering the past Expos, we expect visitors to increase as the Expo comes to an end.
- ○ JR West Group will fulfill its responsibility as a transport operator for visitor transport while also implementing measure to increase the use of the Sanyo Shinkansen and conventional lines in the Kansai Urban Area. We aim to capture as much the Expo-related demand as possible by opening official store inside the Expo venue and through hotels, shopping centers, and other facilities.
- ○ We expect an increase of ¥37 billion in revenue and an increase of ¥15 billion in profit as a Group through these initiatives.
- ○ Please refer to the P.53 of the Financial Results Presentation Material for details about the Expo after its opening.
- ○ Please turn to slide 9.

Mobility Segment

Mobility Results and Forecasts (full year)



*FY2019.3 figures do not reflect the adoption of accounting standards for revenue recognition.
*From FY25.3, JR-West's leasing business under elevated tracks moved from 'Mobility Business' to 'Real Estate Business.' Prior year figures have been reclassified accordingly.

(¥ Billion)	FY24.3 results	FY25.3 results	FY26.3 forecasts
Operating Revenues	986.2	**1046.7**	**1069.5**
Of which, non-consolidated transportation revenues	840.5	**892.6**	**925.0**
Shinkansen	447.7	509.3	533.0
Kansai Urban Area	294.2	304.5	312.5
Other conventional lines	98.5	78.7	79.5
Operating Income	110.6	**122.5**	**127.0**
EBITDA	239.4	**253.2**	**260.5**

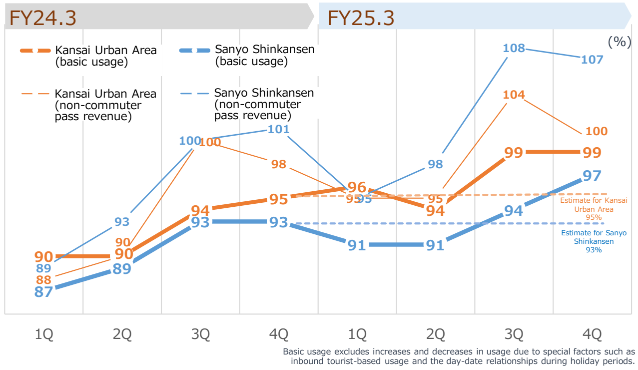
FY2025.3 Results Highlights

Overview	Transportation revenue resulted in an increase of ¥52.1 billion from the previous year, owing to the extension of Hokuriku Shinkansen to Tsuruga, inbound demand, and firmly capturing the leisure demand in the latter half of the fiscal year. Achieved an increase of approximately ¥5.6 billion against the plan, propelled especially by the Sanyo Shinkansen and Kansai Urban Area.
Sanyo Shinkansen	Basic usage improved from the previous fiscal year, and leisure demand, which was weak in the first half, significantly improved in the latter half of the fiscal year.
Hokuriku Shinkansen	Usage from the Tokyo metropolitan area trended favorably due to the opening of the Tsuruga extension (effect of the opening of the Tsuruga extension, including the decline of conventional lines, resulted below expectation at ¥15 billion).
Kansai Urban Area	(Non-commuter passes) Basic use for short-distance transport increased for both weekdays and holidays since 3Q. Due to the low usage between the Kansai and Hokuriku regions due to the impact of the Noto Earthquake, usage being lower than expected. (Commuter passes) Number of commuter pass holders and revenue slightly exceeded the estimates.
Inbound Tourist Transportation Revenue	15% increase from the previous fiscal year, exceeding the estimate at ¥40.9 billion.
Cost Structure Reform	Deepened by ¥3 billion from the previous year; performance is ¥40 billion lower than FY2020.3 (considering only initiative effects).

Mobility Business: Transportation revenues

Transportation revenue and usage (vs. 2019)

Sanyo Shinkansen: strong trend in leisure demand since the latter half of the fiscal year
Kansai Urban Area: non-commuter pass usage significantly increased in both weekdays and holidays from the latter half of the fiscal year
Hokuriku Shinkansen: usage from the Tokyo metropolitan area has been firm
Conventional line express*: low flow between the Kansai and Hokuriku *Thunderbird and Shirasagi



Basic usage excludes increases and decreases in usage due to special factors such as inbound tourist-based usage and the day-date relationships during holiday periods.

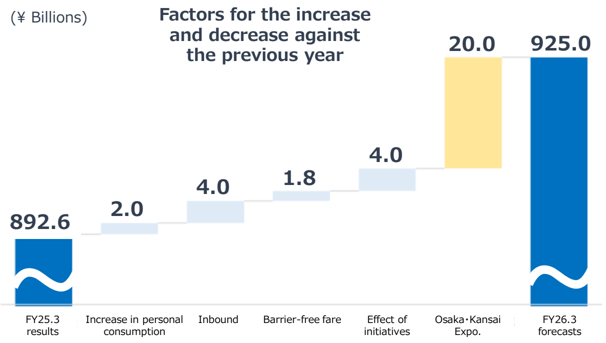
Usage of Hokuriku Shinkansen, etc. (vs. 2019)

Lines	Sections	1Q total	2Q total	3Q total*	4Q total
Hokuriku Shinkansen	Joetsumyoko to Itoigawa	108%	113%	118%	117%
Conventional line express	Kyoto/Maibara to Tsuruga	71%	76%	79%	75%

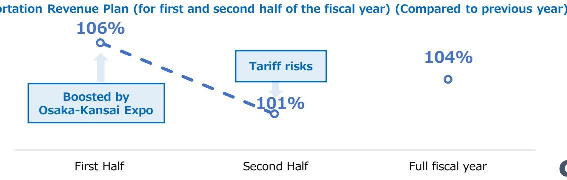
*Due to the impact of a typhoon in October 2019, the 3Q total is compared against FY2018.3

FY2026.3 Transportation Revenue Plan (Compared to previous year)

- Basic usage in the first half of the year increased, backed by the growth in individual consumption, taking into consideration the effects of the Osaka Kansai Expo.
- The risk of an economic downturn due to tariffs in the latter half of the fiscal year is being taken into consideration.
- Inbound, expansion of barrier-free fare coverage area, and other factors are reflected for the full year.



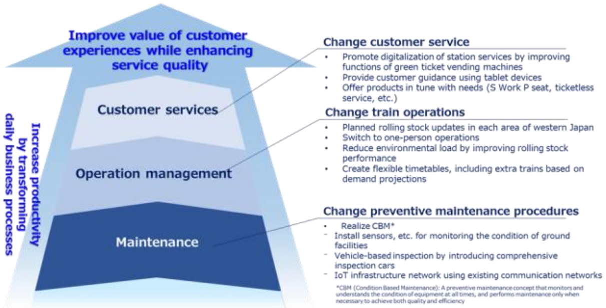
Transportation Revenue Plan (for first and second half of the fiscal year) (Compared to previous year)



- ○ Next, I will briefly explain the major points of the FY2026.3 performance forecast.
- ○ First is on the transportation revenue forecasts.
- ○ Please refer to the graph on the left. In FY2025.3, usage increased mainly due to the recovery of leisure demand in the latter half of the fiscal year. Please refer to the graph on the right. With this as a foundation, we anticipate a fundamental increase in usage driven by the expanded consumer spending, along with the effects of the Expo, and increased inbound demand in FY2026.3.
- ○ However, we expect the basic usage to land at the previous fiscal year level in the second half, considering the economic downturn risk due to the tariff.
- ○ Please turn to the next slide.

Mobility Segment: Non-consolidated operating expenses

Progress on Cost Structure Reform



Progress of KPIs (Non-Consolidated: vs. FY20.3)*

FY25.3 Results	Vs. previous year	Vs. plan
(¥40.0 billion)	(¥3.0 billion)	(¥1.0 billion)

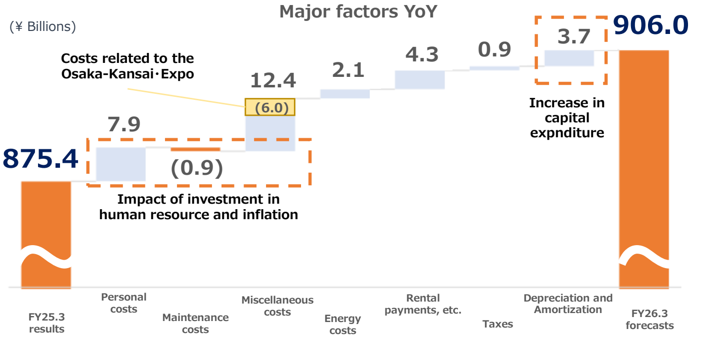
FY26.3 Target	Vs. previous year	FY28.3 Target Level
(¥42.0 billion)	(¥2.0 billion)	(¥50.0 billion)

*Revised to an aggregation method the excludes effects from the external environment.

FY2026.3 Non-consolidated operating expenses plan (Against FY2025.3)

Personnel costs: increase due to base up, bonus month difference, various allowances, etc.
Maintenance costs: cost structure reform and decrease in initiatives
Miscellaneous costs*: increase due to costs related to the expansion of new businesses, effect of inflation in the overall supply chain, and improvement of employee treatment
Energy costs: increase due to promotion of decarbonization policy and increase in the unit price of renewable energy surcharge
Rental payments, etc.: increase in property tax adjustment associated with the extension of the Hokuriku Shinkansen
Taxes: increase in property tax, etc., associated with the Osaka Project, etc.
Depreciation and amortization: increase in investment
*Costs related to the Osaka-Kansai Expo are planned as miscellaneous costs.

Major factors YoY

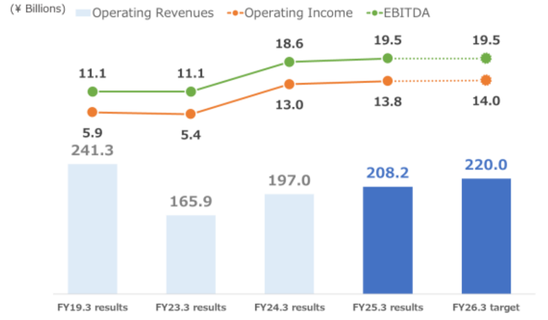


○ Regarding non-consolidated operating expenses, we expect operating expenses to increase by ¥30.5 billion year-on-year to ¥906 billion due to the impact of human capital investments and inflation becoming significant as well as the depreciation costs increasing due to the increase in capital investments despite the cost structure reform that we have been promoting since the COVID-19 pandemic progressing steadily.

○ Please turn to slide 12.

Retail Segment

Retail Results and Forecasts (full year)



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

(¥ Billion)

	FY24.3 results	FY25.3 results	FY26.3 forecasts
Operating Revenues (major breakdown)	197.0	208.2	220.0
Sales of goods and food services	171.3	181.6	194.0
Portion of revenues from VIA INN	20.9	23.9	24.5
Department stores	24.2	25.0	24.0
Operating Income (major breakdown)	13.0	13.8	14.0
Sales of goods and food services	11.2	11.8	12.5
Portion of income from VIA INN	2.5	3.4	3.0
Department stores	1.7	1.9	2.0
EBITDA	18.6	19.5	19.5

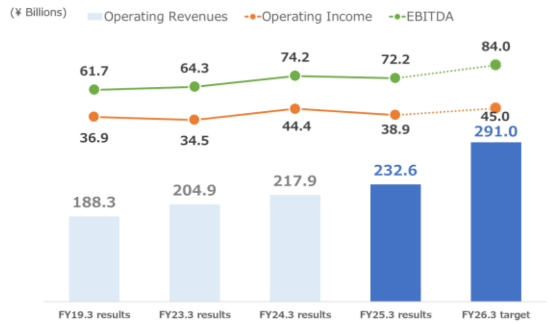
*The breakdowns of the figures for each segment are the sums of the figures of major subsidiaries and do not match the segment totals.

FY2025.3 Results Highlights

Overview	Revenues in the retail business continued to achieve record income, surpassing previous year's figures, due to increased sales at stores within train stations backed by favorable train usage, increased accommodation revenue from VIA INN, and other factors.
Sales of goods	• Operating revenue and operating income both are above expectations due to steady customer traffic within the train stations and favorable souvenir demand. • Convenience store's revenue of the existing store base also exceeded the FY2019.3 level and expectations.
VIA INN	• Revenue and income increased year-on-year due to capturing inbound demand. ADR resulted higher than expected. • ADR in the Tokyo area pushed up overall business; 4Q (January to March) ADR was +12% year-on-year and +32% vs. FY2019.3.
Department stores	• Duty-free sales and out-of-store sales trended favorably, and revenue and income increased year-on-year. Kyoto store sales were above the FY2019.3 level.

Real Estate Segment

Real Estate Results and Forecasts (full year)



*FY2019.3 figures do not reflect the adoption of accounting standards for revenue recognition.
*From FY25.3, JR-West's leasing business under elevated tracks moved from 'Mobility Business' to 'Real Estate Business.' Prior year figures have been reclassified accordingly.

(¥ Billion)	FY24.3 results	FY25.3 results	FY26.3 forecasts
Operating Revenues (major breakdown)	217.9	232.6	291.0
Real estate lease and sales business	118.9	122.6	156.0
Portion of income from real estate leases	55.1	60.3	62.5
Portion of income from sales business	63.8	62.3	93.5
Shopping center business	59.2	64.8	77.0
Hotel business	38.6	44.0	54.0
Operating Income (major breakdown)	44.4	38.9	45.0
Real estate lease and sales business	20.0	16.9	19.5
Portion of income from real estate leases	13.6	12.9	12.0
Portion of income from sales business	6.3	3.9	7.5
Shopping center business	9.9	12.2	12.5
Hotel business	1.4	(1.7)	2.5
EBITDA	74.2	72.2	84.0

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

FY2025.3 Results Highlights

Real estate lease and sales business	• Revenue increased year-on-year due to the sales of rental properties we invested in (1Q) and the increase in rental income with the openings of the Osaka Projects. • Costs in the real estate lease and sales business increased due to depreciation and amortization costs, due to the openings of projects in Osaka and maintenance of existing building assets, etc., in 4Q. • In addition, a decrease in sales to investors and differences in profit margins led to a decline in income from the previous year, although it exceeded the plan.
Shopping center business	• Revenue achieved recorded high due to capturing inbound and recovery of individual consumption, and the station-hub shopping centers (LUCUA, etc.) in the Kyoto-Osaka-Kobe area being especially favorable. • Sales of existing shopping centers exceeded FY2019.3, and newly opened facilities (BARCHICA 03, CURU-F Fukui, etc.) were also favorable.
Hotel business	• Revenue increased year-on-year due to the effect of the Osaka Station Hotel opening and capturing inbound demand. ADR of GRANVIA for 4Q (January to March) increased by +43% compared to FY2019.3. • Existing hotels trended favorably, but profit declined compared to the previous year due to an increase in costs associated with new openings.

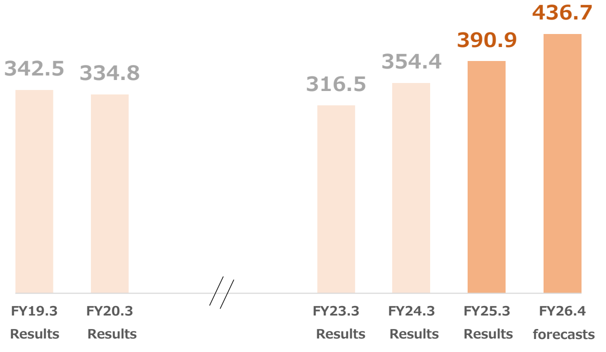
○ The real estate business, which is the core of the life design field, started favorably along with the Osaka West Project and Hiroshima Project. We expect an operating income to increase by ¥6 billion from the previous fiscal year to ¥45 billion in the current fiscal year through maximizing the effects of the project and reaction to the opening costs in the previous fiscal year.

○ Please turn to slide 15.

Real Estate Segment: Related Indicators

Shopping center sales

(¥ Billions)

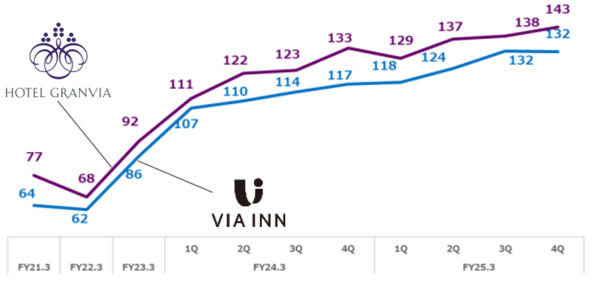


*Shopping center sales prior to FY23.3 have been adjusted to reflect the segment change at the beginning of FY24.3

Hotel ADR

When ADR index is set to 100 for FY19.3

(%)



*The hotel chain VIA INN is a retail segment business.

*ADR index for VIA INN in 2Q FY2025.3 was revised from 126 to 124.

*Figures for each period are based on an ADR index set to 100 for FY19.3. Each quarter is based on an ADR index set to 100 for the 2019 calendar year.

Major newly opened shopping centers

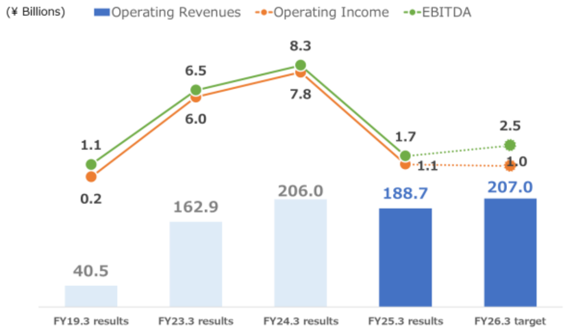
FY25.3	BARCHICA 03 (Osaka)	Umekita Green Place	Hiroshima Station building minamoa
FY26.3	Takatsuki Green Place	Kitasenri Green Place	

ADR of hotels in the earnings forecasts

	GRANVIA	VIA INN
FY26.3	Further growth from this fiscal year	Same level as this fiscal year

Travel and Regional Solutions Segment

Travel and Regional Solutions Results and Forecasts (full year)



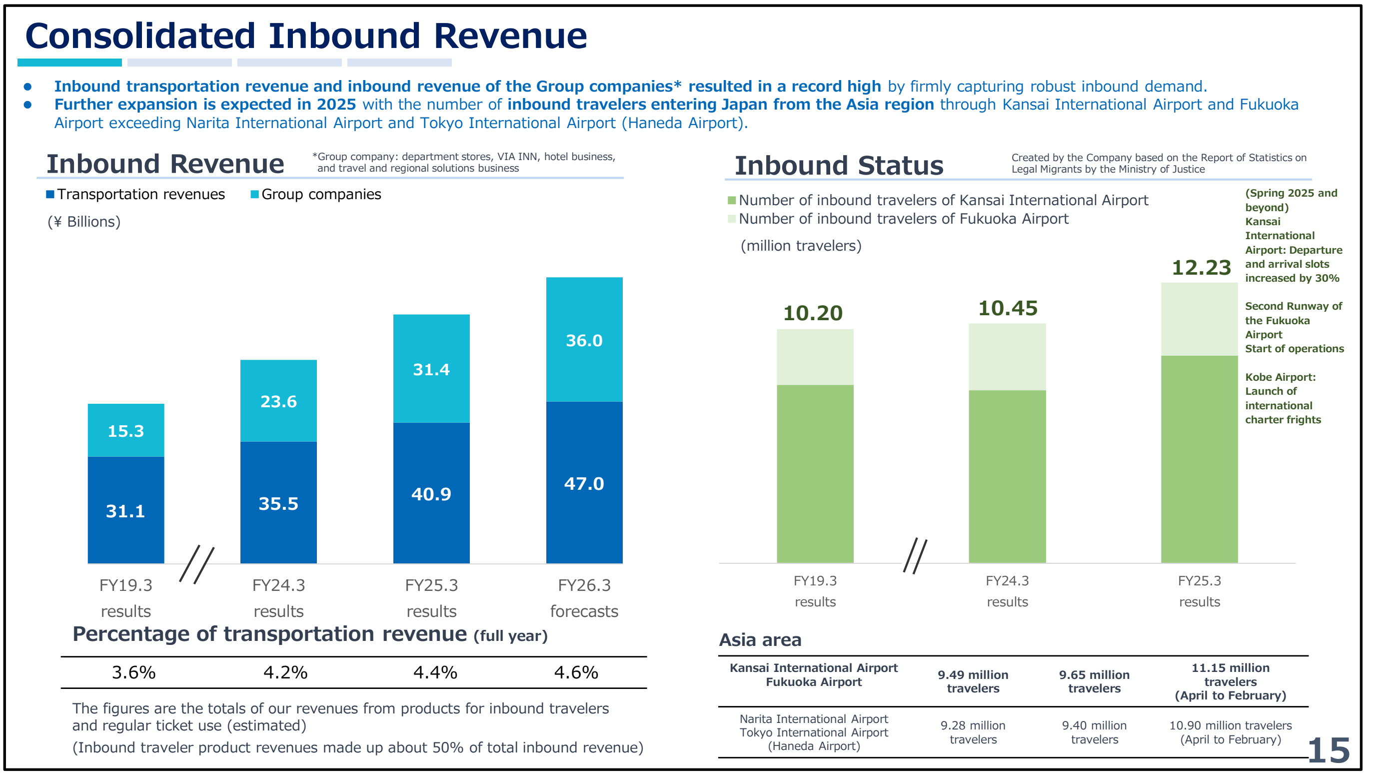
*FY2019.3 figures do not reflect the adoption of accounting standards for revenue recognition.

(¥ Billion)

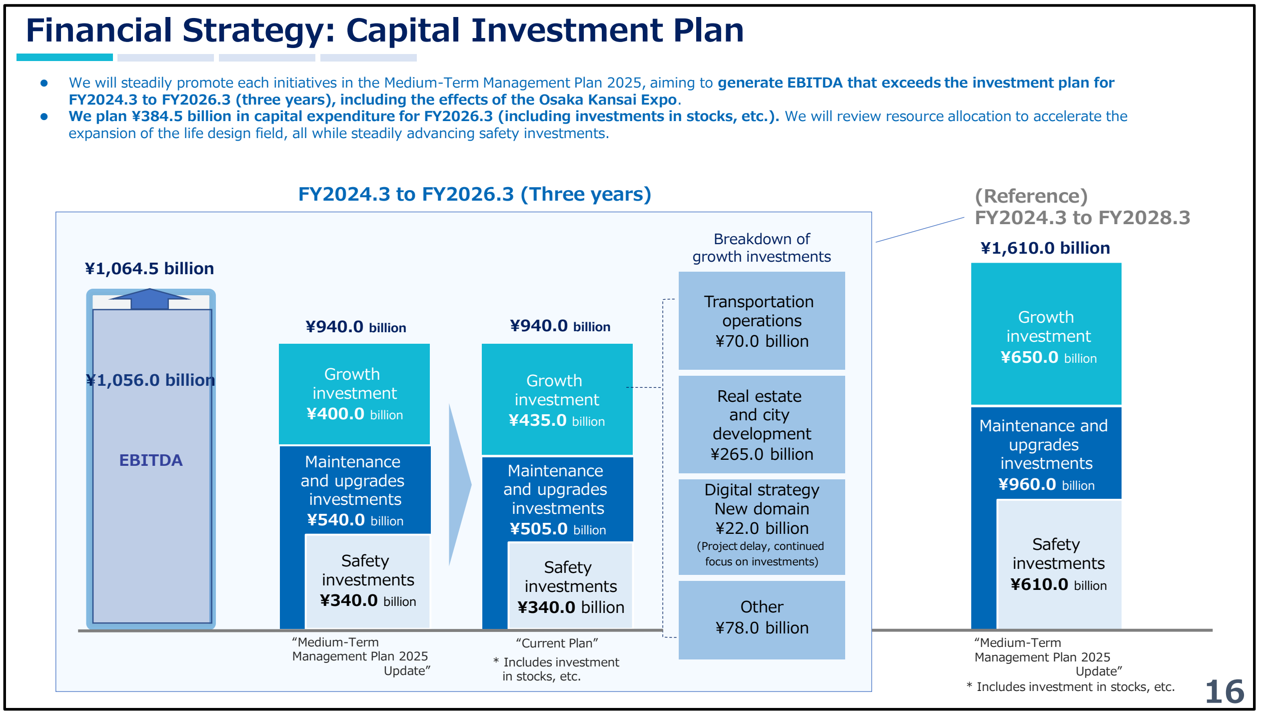
	FY24.3 results	FY25.3 results	FY26.3 forecasts
Operating Revenues	206.0	**188.7**	**207.0**
Tourism business	83.2	81.3	88.5
Solution business	122.8	107.4	118.5
Operating Income	7.8	**1.1**	**1.0**
Tourism business	1.9	0.7	0.2
Solution business	5.9	0.3	0.8
EBITDA	8.3	**1.7**	**2.5**

FY2025.3 Results Highlights

Overview	• Included settlement revenue of the contract business in 4Q (October to December). • Secured the same level of income as planned, despite a decline in revenue from the previous fiscal year, by controlling costs based on the management situation, even as sales commissions decreased.
Tourism business	• Sales from travel inside Japan fell below the previous fiscal year due to a rise in prices and the reactionary impact of measures by the local governments to raise demand until the previous fiscal year. • Overseas travel only recovered slightly due to the low price of yen and resulted in lower revenue and income compared to the previous fiscal year, but reached a income owing to the results of the structural reform.
Solution business	• Revenue and income decreased year-on-year due to the significant impact of the decline in COVID-19-related contract business in FY2024.3 1Q • (January to March) • Due to the weakening of large projects for local governments, which were planned to be expanded in anticipation of a decline in special demand, profit is expected to fall below the estimate at the beginning of the year.



- ○ Now for inbound.
- ○ Regarding inbound revenue, which is an important growth driver for the Company, we achieved an inbound transportation revenue of ¥40.9 billion and a Group inbound revenue of ¥31.4 billion, which are both record highs, mainly by capturing strong inbound demand in the Asia region in FY2025.3.
- ○ During the current period, we expect an inbound transportation revenue of ¥47 billion and a Group inbound revenue of ¥36 billion, totaling a record high of ¥83 billion, backed by the expected further expansion of the inbound demand.
- ○ Please turn to the next slide.



- ○ This is our capital expenditure plan.
- ○ We will accelerate growth investment for restructuring the business portfolio, one of our important management issues, while utilizing EBITDA, which we expect to generate above the Medium-Term Management Plan Update, and liabilities referencing the financial discipline as well as steady implementation of safety investments.
- ○ There are no changes in the amounts allocated for total investments and safety investments in the three-year medium-term management plan. However, surplus investment capacity generated by change in the plan other than safety investments will be allocated to growth investments in the real estate and city development, M&A, and other strategic initiatives. This aims to accelerate the expansion of the life design field in anticipation of continued future development.
- ○ Investments in the digital strategy and new fields have declined compared to the plan stipulated in the Medium-Term Management Plan Update, but we will continue to invest in them as important fields.
- ○ Please turn to the next slide.

Financial Strategy: Financial KPIs

		FY25.3 [Results]	FY26.3 [Earnings forecast]	FY26.3 [Released figures of the Mid-Term Management Plan UD]	FY28.3 [Released figures of the Mid-Term Management Plan UD]
Ability to generate profits	Consolidated operating income	¥180.1 billion	¥190.0 billion	¥185.0 billion	¥195.0 billion
	EBITDA	¥349.5 billion	¥372.0 billion	¥370.0 billion	¥400.0 billion
	(Reference) Transportation revenue	¥892.6 billion	¥925.0 billion	¥905.0 billion	¥915.0 billion
Management efficiency	Consolidated ROA	4.8%	5.0%	Approx. 5%	Approx. 5%
	Consolidated ROE	10.1%	9.6%	Approx. 10%	Approx. 10%
	(Reference) Consolidated ROIC	4.7%	Approx. 4.8%	–	–
Financial Discipline	Net interest-bearing debt/EBITDA	4.0×	Approx. 4x	Approx. 4x	Under 4x
Business Composition	Life Design Field Operating Income Ratio	20%	22%	Approx. 25%	Approx. 35%

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

- ○ For the financial KPIs that we set as targets, we expect them to be mostly achieved, owing to the steady progress of measures in the Medium-Term Management Plan.
- ○ Please turn to the next slide.

Financial Strategy/Shareholder Returns

Financial discipline

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

Shareholder returns

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

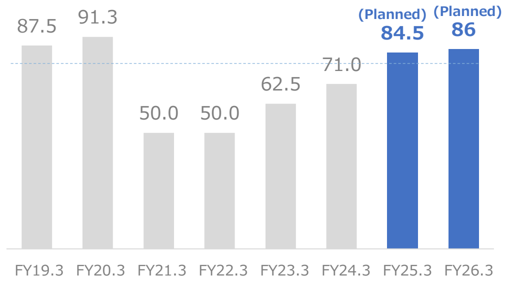
FY25.3

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

FY26.3

- Annual dividend of ¥86 per share* (planned) based on the basic policy
- Implement share buybacks of up to ¥50.0 billion considering the achievement status of the Mid-Term Management Plan to recover EPS to the pre-COVID-19 level and improve capital efficiency

Dividends Per Share (¥)



(¥ Billions)

	FY19.3	FY20.3	FY21.3	FY22.3	FY23.3	FY24.3	FY25.3	FY26.3
Total Amount Paid for Dividends	33.6	34.9	19.1	24.4	30.4	34.5	39.7	40.0 Approximately
Share buybacks	9.9	9.9	-	-	-	-	49.9	50.0 Planned

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

○ Now, on our financial strategy and shareholder returns.

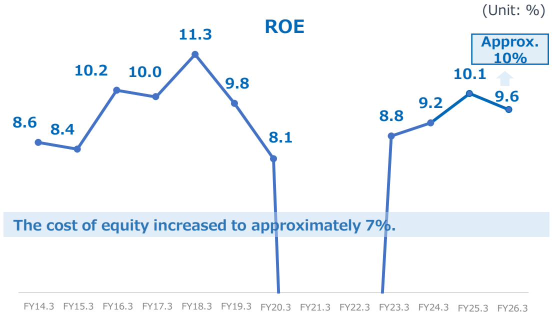
○ Regarding dividends, based on the basic policy of a payout ratio of 35% or more, we set a dividend of ¥84.5 for FY2025.3, an increase of ¥10.5 from the previous forecast, and ¥86 for FY2026.3.

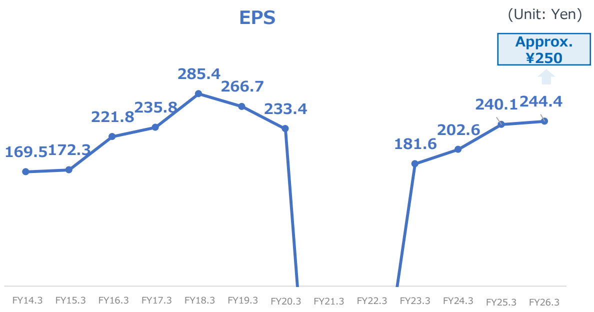
○ Please turn to the next slide.

Financial Strategy/Shareholder Returns

- **Conduct share buyback for the remaining ¥50 billion from May 2025 in addition to the share buyback of approximately ¥50 billion conducted in FY2025.3 to recover the EPS to the pre-COIVD-19 level and improve capital efficiency** from both sides of profit generation through each business strategy and financial strategy.
- **We expect EPS, ROE, and dividend per share will recover to the pre-COVID-19 level.**

	Five-year average before COVID-19 (FY2016.3 to FY2020.3)	FY23.3 (Results of the previous Mid-Term Management Plan)		FY26.3 After the share buybacks and cancellation (estimate)
ROE	9.9%	8.8%	Medium-Term Management Plan 2025	Approx. 10%
EPS	¥248.6	¥181.6		Approx. ¥250
DPS (dividends per share)	¥79.5	¥62.5		Approx. ¥87





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

○ We have been promoting the recovery of EPS and improvement of ROE through business strategy, including the extension of Hokuriku Shinkansen to Tsuruga allocated with capital from public stock offering and city development projects, as well as financial strategy with an awareness for capital efficiency, including share buybacks of ¥100 billion.

○ With the remaining ¥50 billion share buyback and cancellation scheduled for FY2026.3, we expect ROE for FY2026.3 to be around 10%, EPS to be around ¥250, and the per-share dividend to improve further due to the cancellation. We anticipate reaching levels similar to those achieved during certain periods before COVID-19.

○ For the current Medium-Term Management Plan focused on challenging post-COVID-19 era, we believe we have largely met the expectations of our stakeholders, including shareholders. As we look towards the next stage of management, we aim to focus on the sustainable development of the JR West Japan Group.

○ Please skip ahead to slide 37.

Consolidated Statements of Income

¥ Billions

	Results FY2024.3	Results FY2025.3	YoY Increase/ (Decrease)	YoY %	Major factors
Operating Revenues	**1,635.0**	**1,707.9**	**72.9**	**4.5**	**[Increase for a fourth straight fiscal year]**
Mobility	986.2	1,046.7	60.5	6.1	Increase in transportation revenue
Retail	197.0	208.2	11.2	5.7	Increase in sales of goods and food services
Real estate	217.9	232.6	14.7	6.8	Increase in real estate lease and sale, shopping center business, and hotel business
Travel and regional solutions	206.0	188.7	(17.2)	(8.4)	Decrease in contracted business
Other businesses	27.8	31.4	3.5	12.8	
Operating Expenses	**1,455.2**	**1,527.7**	**72.5**	**5.0**	
Operating Income	**179.7**	**180.1**	**0.4**	**0.2**	**[Increase for a fourth straight fiscal year]**
Mobility	110.6	122.5	11.8	10.7	Increase in transportation revenue
Retail	13.0	13.8	0.7	5.8	Increase in sales of goods and food services
Real estate	44.4	38.9	(5.5)	(12.5)	Decrease in real estate lease and sale, increase in shopping center business, decrease in hotel business
Travel and regional solutions	7.8	1.1	(6.7)	(85.5)	Decrease in contracted business
Other businesses	4.2	4.1	(0.0)	(2.1)	
Non-operating revenues and expenses, net	(12.3)	(14.4)	(2.1)	–	
Recurring Income	**167.3**	**165.6**	**(1.7)**	**(1.0)**	**[First income decrease in four fiscal periods]**
Extraordinary income and loss, net	(22.2)	(1.1)	21.0	–	Reactionary effect of the previous fiscal year's provision of allowance for loss on liquidation of railway belts
Income taxes	40.8	45.8	5.0	12.4	
Income attributable to owners of parent	**98.7**	**113.9**	**15.1**	**15.4**	**[Increase for a fourth straight fiscal year]**

Note: Figures in brackets ( ) are negative values.
Starting from FY2025.3, the reporting segment for JR-West's leasing business of land under elevated tracks has been changed from 'Mobility Business' to 'Real Estate Business.' The figures for the same period in the previous year have also been reclassified according to the new categories.

Major Factors of Increase/Decrease in Each Segment

¥ Billions

			Results FY2024.3	Results FY2025.3	YoY Increase/ (Decrease)	YoY %	Major factors
Mobility		Operating Revenues	986.2	**1,046.7**	60.5	6.1	･Recovery in demand (train usage) ･Increase in inbound demand
Mobility		Operating Income	110.6	**122.5**	11.8	10.7	
Retail	Sales of goods and food services	Operating Revenues 【restated:Accommodation-oriented budget hotels】	171.3 【20.9】	**181.6** **【23.9】**	10.3 【3.0】	6.0 【14.5】	･Increase in sales of station concourse stores ･Increase in average daily rate
		Operating Income 【restated:Accommodation-oriented budget hotels】	11.2 【2.5】	**11.8** **【3.4】**	0.6 【0.9】	5.5 【36.4】	
	Department stores	Operating Revenues	24.2	**25.0**	0.8	3.3	･Increase in duty-free sales
		Operating Income	1.7	**1.9**	0.1	11.0	
Real estate	Real estate lease and sales	Operating Revenues 【restated:Real estate sale】	118.9 【63.8】	**122.6** **【62.3】**	3.6 【(1.4)】	3.1 【(2.3)】	･Increase in rental income from new openings ･Decrease in sales to investors
		Operating Income 【restated:Real estate sale】	20.0 【6.3】	**16.9** **【3.9】**	(3.1) 【(2.4)】	(15.5) 【(38.2)】	･Increase in expenses associated with new openings
	Shopping center	Operating Revenues	59.2	**64.8**	5.6	9.5	･Increase in rental income due to a rise in tenant sales, including new openings
		Operating Income	9.9	**12.2**	2.3	23.2	
	Hotel	Operating Revenues	38.6	**44.0**	5.4	14.0	･Increase in average daily rate, new openings
		Operating Income	1.4	**(1.7)**	(3.2)	–	･Increase in expenses associated with new openings
Travel and regional solutions		Operating Revenues	206.0	**188.7**	(17.2)	(8.4)	･Reduction due to rebound in contracted business
Travel and regional solutions		Operating Income	7.8	**1.1**	(6.7)	(85.5)	

Notes:
･The breakdowns of operating revenues and operating income by each segment are the sums of those of major subsidiaries and do not match the total segment figures.
･Figures in brackets ( ) are negative values.

Non-Consolidated Statements of Income

¥ Billions

	Results FY2024.3	Results FY2025.3	YoY Increase/ (Decrease)	YoY %	Major factors
Operating Revenues	**944.2**	**999.2**	**54.9**	**5.8**	**[Increase for a fourth straight fiscal year]**
Transportation revenues	840.5	892.6	52.0	6.2	
Transportation incidentals	12.1	12.4	0.2	2.1	
Other operations	32.2	32.8	0.5	1.8	
Miscellaneous	59.2	61.3	2.0	3.5	Increase in intercompany settlements
Operating Expenses	**828.8**	**875.4** Structural reforms ¥(40.0)	**46.5**	**5.6**	
Personnel costs	204.4	207.5	3.1	1.5	Increase in bonus
Non personnel costs	429.6	460.3	30.7	7.1	
Energy costs	60.0	60.8	0.7	1.3	
Maintenance costs	158.1	171.9	13.8	8.7	Increase due to business fluctuations
Miscellaneous costs	211.4	227.5	16.1	7.6	Increase in intercompany settlements, Increase in WESTER-related expenses
Rental payments, etc.	27.2	35.6	8.4	31.2	Increase due to the extension of the Hokuriku Shinkansen to Tsuruga
Taxes	39.4	40.5	1.0	2.7	
Depreciation and Amortization	128.0	131.2	3.1	2.5	
Operating Income	**115.4**	**123.8**	**8.4**	**7.3**	**[Increase for a fourth straight fiscal year]**

Note: Figures in brackets ( ) are negative values.
Starting from FY2025.3, revenue related to leasing of land under elevated tracks has been changed from 'Transportation incidentals' to 'Other operations.' The figures for the same period in the previous year have also been reclassified according to the new categories.

Transportation Revenues and Passenger-Kilometers

			Transportation Revenues Results FY2025.3	YoY Increase/(Decrease)	YoY %	compared with CY2019	Passenger-Kilometers Results FY2025.3	YoY Increase/(Decrease)	YoY %	compared with CY2019
			%, ¥Billions				%, Millions of passenger-kilometers			
Shinkansen	Sanyo Shinkansen	Commuter Passes	**11.4**	0.6	6.1	8.9	**903**	49	5.8	8.7
		Non-Commuter Passes	**419.8**	25.1	6.4	1.8	**18,210**	341	1.9	(6.8)
		Total	**431.2**	25.7	6.4	2.0	**19,114**	391	2.1	(6.2)
	Hokuriku Shinkansen	Commuter Passes	**1.9**	0.9	105.7	118.1	**131**	67	105.8	124.2
		Non-Commuter Passes	**76.2**	34.8	84.3	86.9	**2,461**	1,155	88.4	88.4
		Total	**78.1**	35.8	84.8	87.5	**2,593**	1,222	89.3	89.9
	Commuter Passes		**13.3**	1.6	14.0	17.3	**1,035**	117	12.8	16.4
	Non-Commuter Passes		**496.0**	60.0	13.8	9.5	**20,671**	1,496	7.8	(0.9)
	Total		**509.3**	61.6	13.8	9.7	**21,707**	1,614	8.0	(0.2)
Conventional lines	Kansai Urban Area (Kyoto-Osaka-Kobe Area)	Commuter Passes	**107.6**	1.7	1.6	(8.1)	**16,698**	123	0.7	(11.9)
		Non-Commuter Passes	**196.9**	8.5	4.6	(1.6)	**10,359**	292	2.9	(8.9)
		Total	**304.5**	10.3	3.5	(4.0)	**27,057**	416	1.6	(10.8)
	Other	Commuter Passes	**20.4**	(1.4)	(6.7)	(17.1)	**3,300**	(204)	(5.8)	(17.9)
		Non-Commuter Passes	**58.2**	(18.4)	(24.0)	(33.6)	**2,910**	(886)	(23.4)	(34.8)
		Total	**78.7**	(19.8)	(20.2)	(29.9)	**6,210**	(1,091)	(14.9)	(26.8)
	Commuter Passes		**128.0**	0.2	0.2	(9.7)	**19,998**	(80)	(0.4)	(13.0)
	Non-Commuter Passes		**255.2**	(9.8)	(3.7)	(11.3)	**13,269**	(594)	(4.3)	(16.2)
	Total		**383.3**	(9.5)	(2.4)	(10.8)	**33,268**	(674)	(2.0)	(14.3)
Total	Commuter Passes		**141.4**	1.9	1.4	(7.7)	**21,033**	36	0.2	(11.9)
	Non-Commuter Passes		**751.2**	50.1	7.2	1.4	**33,941**	902	2.7	(7.5)
	Total		**892.6**	52.1	6.2	(0.1)	**54,975**	939	1.7	(9.2)

Notes: Figures in brackets ( ) are negative values.

Major Factors for Increase/Decrease in Transportation Revenue

¥ Billions

		Results FY2025.3				
			YoY		Major factors	
			Increase/ (Decrease)	%		
	Sanyo Shinkansen	**431.2**	25.7	6.4	Fundamental trend 0.0%	
					Special factors	
					･Recovery of travel demand	22.7
					･Increase in inbound demand	1.7
					･Rebound from last year's natural disaster	0.9
					･Impact of this year's natural disaster	(2.3)
					etc.	
	Hokuriku Shinkansen	**78.1**	35.8	84.8	Fundamental trend 0.0%	
					Special factors	
					･Hokuriku Shinkansen Extension to Tsuruga	39.7
					etc.	
Shinkansen		**509.3**	61.6	13.8		
	Kansai Urban Area (Kyoto-Osaka-Kobe Area)	**304.5**	10.3	3.5	Fundamental trend 0.0%	
					Special factors	
					･Recovery of travel demand	6.0
					･Increase in inbound demand	3.1
					･Rebound from last year's natural disaster	1.4
					･Hokuriku Shinkansen Extension to Tsuruga	(0.5)
					etc.	
	Other lines	**78.7**	(19.8)	(20.2)	Fundamental trend 0.0%	
					Special factors	
					･Recovery of travel demand	3.6
					･Increase in inbound demand	0.3
					･Rebound from last year's natural disaster	0.5
					･Hokuriku Shinkansen Extension to Tsuruga	(24.3)
					etc.	
Conventional lines		**383.3**	(9.5)	(2.4)		
Total		**892.6**	52.1	6.2		

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

Capital Expenditures (excluding investments in stocks and similar assets)

¥ Billions

		Results FY2024.3	Results FY2025.3	YoY Increase/(Decrease)	YoY %	Forecasts FY2026.3
Capital Expenditures Consolidated		261.1	**284.2**	23.0	8.8	–
	Own fund	248.9	**272.4**	23.4	9.4	**291.5**
	External fund	12.2	**11.7**	(0.4)	(3.9)	–
Capital Expenditures Non-consolidated		175.5	**185.6**	10.0	5.7	–
	Own fund	163.3	**173.9**	10.5	6.4	**195.5**
[Break down]	[Safety-related capital expenditures]	[100.1]	**[111.4]**	[11.3]	[11.3]	**[128.5]**
	[Other, etc.]	[63.2]	**[62.4]**	[(0.8)]	[(1.3)]	**[67.0]**
	External fund	12.2	**11.7**	(0.4)	(3.9)	–

Note: Figures in brackets ( ) are negative values.
Investments in stocks and similar assets are not included.

・Major capital expenditure projects（Non-consolidated）
- new rolling stock（Okayama and Yamaguchi area commuter trains, N700S series, Yakumo Ltd. Exp.）
- safety and disaster prevention measures（earthquake countermeasures）
- development Project for the west area of Osaka Station，etc.

Consolidated Balance Sheet

¥ Billions

	Results FY2024.3	**Results FY2025.3**	Difference increase/(decrease)	Major factors
Current assets	700.9	617.3	(83.6)	
Cash and deposits	233.4	125.6	(107.8)	
Inventories	160.6	181.1	20.5	
Other current assets	306.8	310.5	3.6	
Non-current assets	3,078.9	3,135.0	56.1	
Property, plant and equipment, etc.	2,557.2	2,685.6	128.3	New operations and depreciation progress
Construction in progress	122.6	78.2	(44.4)	
Investments and other assets	398.9	371.2	(27.7)	
Deferred assets	0.1	–	(0.1)	
Total assets	**3,780.0**	**3,752.3**	**(27.7)**	
Current liabilities	710.1	698.5	(11.6)	
Current portion of long-term payables, etc.	138.4	138.7	0.3	
Accounts payable-other, etc.	571.7	559.7	(11.9)	
Non-current liabilities	1,842.7	1,773.6	(69.1)	
Bond and Long-term debt, etc.	1,415.9	1,383.0	(32.8)	
Accrued retirement benefits	211.6	170.6	(41.0)	
Other long-term liabilities	215.1	219.9	4.7	
Total liabilities	**2,552.9**	**2,472.1**	**(80.7)**	
Shareholders' equity	1,103.4	1,129.6	26.2	
Common stock	226.1	226.1	–	
Capital surplus	183.9	184.0	0.0	
Retained earnings	694.6	720.7	26.1	Profit attributable to owners of parent:113.9, cancellation of treasury stock: (49.8) Dividend:(38.0)
Treasury stock	(1.2)	(1.2)	(0.0)	
Accumulated other comprehensive income	4.6	27.0	22.3	
Non-controlling interests	119.0	123.5	4.4	
Total net assets	**1,227.1**	**1,280.1**	**53.0**	
Total Liabilities and net assets	**3,780.0**	**3,752.3**	**(27.7)**	

	Results FY2024.3	Results FY2025.3	Difference increase/(decrease)
Liabilities with interest	**1,563.4**	**1,529.6**	**(33.8)**
【Average interest rate（%）】	【1.22】	【1.28】	【0.06】
Shinkansen Purchase Liability	97.4	96.1	(1.3)
【Average interest rate（%）】	【6.55】	【6.55】	【−】
Bonds	859.9	845.4	(14.4)
【Average interest rate（%）】	【1.01】	【1.09】	【0.08】
Other(Long-term debt etc.)	606.0	588.0	(18.0)

Notes:

・Accounting policies have been changed from the beginning of FY2025.3, and the figures for the FY2024.3 have been retroactively applied.

・Figures in brackets ( ) are negative values.

Consolidated Statements of Cash Flows

¥ Billions

	Results FY2024.3	Results FY2025.3	YoY Increase/ (Decrease)
Profit before income taxes	145.1	164.4	19.3
Depreciation	163.3	169.3	6.0
Other	9.8	(52.4)	(62.2)
Ⅰ Cash flows from operating activities	**318.3**	**281.4**	**(36.8)**
Purchase of non-current assets	(249.3)	(283.2)	(33.8)
Proceeds from sales of non-current assets	4.9	22.0	17.0
Purchase of Investment securities	(22.3)	(10.1)	12.1
Other (Proceeds from contribution for construction, etc.)	23.0	8.2	(14.7)
Ⅱ Cash flows from investing activities	**(243.6)**	**(263.1)**	**(19.4)**
Ⅰ＋Ⅱ Free cash flows	**74.6**	**18.3**	**(56.3)**
Financing	39.5	112.3	72.8
Repayments /Redemption	(140.7)	(144.8)	(4.0)
Shareholder return	(32.5)	(88.1)	(55.5)
Other (Group financing, etc.)	2.2	(5.4)	(7.7)
Ⅲ Cash flows from financing activities	**(131.6)**	**(126.1)**	**5.4**
Change in cash and cash equivalents, net	**(56.9)**	**(107.8)**	**(50.8)**
Cash and cash equivalents at beginning of period	**289.8**	**233.2**	**(56.6)**
Change in cash and cash equivalents due to revision of scope of consolidation	**0.2**	**–**	**(0.2)**
Cash and cash equivalents at the end of period	**233.2**	**125.3**	**(107.8)**

Note: Figures in brackets ( ) are negative values.

Consolidated Earnings Forecasts

¥ Billions

	Results FY2025.3	Forecasts FY2026.3	YoY Increase/(Decrease)	YoY %
Operating Revenues	**1,707.9**	**1,820.0**	**112.0**	**6.6**
Mobility	1,046.7	1,069.5	22.7	2.2
Retail	208.2	220.0	11.7	5.6
Real estate	232.6	291.0	58.3	25.1
Travel and regional solutions	188.7	207.0	18.2	9.7
Other businesses	31.4	32.5	1.0	3.5
Operating Expenses	**1,527.7**	**1,630.0**	**102.2**	**6.7**
Operating Income	**180.1**	**190.0**	**9.8**	**5.5**
Mobility	122.5	127.0	4.4	3.7
Retail	13.8	14.0	0.1	1.2
Real estate	38.9	45.0	6.0	15.7
Travel and regional solutions	1.1	1.0	(0.1)	(11.8)
Other businesses	4.1	3.5	(0.6)	(15.5)
Non-operating revenues and expenses, net	(14.4)	(16.0)	(1.5)	–
Recurring Income	**165.6**	**174.0**	**8.3**	**5.0**
Extraordinary income and loss, net	(1.1)	(2.5)	(1.3)	–
Income taxes	45.8	50.5	4.6	10.1
Income attributable to owners of parent	**113.9**	**115.0**	**1.0**	**0.9**
Net income per share (¥)	**240.08**	**244.43**	**4.35**	**1.8**

Note: Figures in brackets ( ) are negative values.

Forecasts for Each Segment

¥ Billions

			Results FY2025.3	Forecasts FY2026.3	YoY Increase/(Decrease)	YoY %	Major factors
Mobility		Operating Revenues	1,046.7	**1,069.5**	22.7	2.2	・Increase in railway usage, including the impact of the Expo
		Operating Income	122.5	**127.0**	4.4	3.7	
Retail	Sales of goods and food services	Operating Revenues	181.6	**194.0**	12.3	6.8	・Increase in sales of station concourse stores
		【restated:Accommodation-oriented budget hotels】	【23.9】	**【24.5】**	【0.5】	【2.3】	・Increase in accommodation revenue
		Operating Income	11.8	**12.5**	0.6	5.6	
		【restated:Accommodation-oriented budget hotels】	【3.4】	**【3.0】**	【(0.4)】	【(13.1)】	・Increase in royalty fees
	Department stores	Operating Revenues	25.0	**24.0**	(1.0)	(4.1)	・Decrease in outside sales
		Operating Income	1.9	**2.0**	0.0	2.4	
Real estate	Real estate lease and sales	Operating Revenues	122.6	**156.0**	33.3	27.2	・Increase in rental income due to leasing progress
		【restated:Real estate sale】	【62.3】	**【93.5】**	【31.1】	【50.0】	・Increase in housing sales and sales to investors
		Operating Income	16.9	**19.5**	2.5	15.4	
		【restated:Real estate sale】	【3.9】	**【7.5】**	【3.5】	【90.5】	
	Shopping center	Operating Revenues	64.8	**77.0**	12.1	18.7	・Increase in rental income due to higher sales at shopping centers
		Operating Income	12.2	**12.5**	0.2	1.7	
	Hotel	Operating Revenues	44.0	**54.0**	9.9	22.6	・Full-year contribution of hotels opened in the previous fiscal year
		Operating Income	(1.7)	**2.5**	4.2	–	・Decrease in pre-opening expenses and increase in average daily room rate (ADR)
Travel and regional solutions		Operating Revenues	188.7	**207.0**	18.2	9.7	・Recovery in travel demand ・Expansion of contracted business
		Operating Income	1.1	**1.0**	(0.1)	(11.8)	・Increase in expenses related to digital tourism

Notes:
・The breakdowns of operating revenues and operating income by each segment are the sums of those of major subsidiaries and do not match the total segment figures.
・Figures in brackets ( ) are negative values.

Non-Consolidated Earnings Forecasts

¥ Billions

	Results FY2025.3	Forecasts FY2026.3	YoY Increase/ (Decrease)	YoY %	Major factors
Operating Revenues	**999.2**	**1,034.0**	**34.7**	**3.5**	
Transportation revenues	892.6	925.0	32.3	3.6	
Transportation incidentals	12.4	13.2	0.7	6.4	
Other operations	32.8	34.1	1.2	3.8	Increase due to rent revisions
Miscellaneous	61.3	61.7	0.3	0.6	
Operating Expenses	**875.4**	**906.0**	**30.5**	**3.5**	
Personnel costs	207.5	215.5	7.9	3.8	Increase in salaries
Non personnel costs	460.3	474.0	13.6	3.0	
Energy costs	60.8	63.0	2.1	3.5	Increase in fuel unit prices
Maintenance costs	171.9	171.0	(0.9)	(0.6)	
Miscellaneous costs	227.5	240.0	12.4	5.5	Increase in WESTER-related expenses, etc.
Rental payments, etc.	35.6	40.0	4.3	12.1	Increase in rental payment of Hokuriku Shinkansen
Taxes	40.5	41.5	0.9	2.3	
Depreciation and Amortization	131.2	135.0	3.7	2.9	
Operating Income	**123.8**	**128.0**	**4.1**	**3.4**	

Note: Figures in brackets ( ) are negative values.

Transportation Revenue Forecasts

¥ Billions

		Forecasts FY2026.3				
			YoY		Major factors	
			Increase/ (Decrease)	%		
	Sanyo Shinkansen	**452.0**	20.7	4.8	Fundamental trend 0.2%	1.0
					Special factors	
					・Osaka-Kansai Expo	15.0
					・Increase in inbound demand	1.7
					etc.	
	Hokuriku Shinkansen	**81.0**	2.8	3.6	Fundamental trend 0.3%	0.1
					Special factors	
					・Osaka-Kansai Expo	2.3
					etc.	
Shinkansen		**533.0**	23.6	4.6		
	Kansai Urban Area (Kyoto-Osaka-Kobe Area)	**312.5**	7.9	2.6	Fundamental trend 0.2%	0.6
					Special factors	
					・Osaka-Kansai Expo	2.7
					・Expansion of fare collection areas for barrier-free services	1.8
					・Increase in inbound demand	1.7
					etc.	
	Other lines	**79.5**	0.7	1.0	Fundamental trend 0.3%	0.1
					Special factors	
					・Increase in inbound demand	0.3
					etc.	
Conventional lines		**392.0**	8.6	2.3		
Total		**925.0**	32.3	3.6		

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

Various Management Indicators

persons, ¥Billions

	Results FY2024.3	Results FY2025.3	Forecasts FY2026.3
ROA (%, Consolidated)	4.8	4.8	5.0
ROE (%, Consolidated)	9.2	10.1	9.6
EBITDA（Consolidated）	343.0	349.5	372.0
Depreciation (Consolidated)	163.3	169.3	182.0

	Results FY2024.3 Consolidated	Results FY2024.3 Non-Consolidated	Results FY2025.3 Consolidated	Results FY2025.3 Non-Consolidated	Forecasts FY2026.3 Consolidated	Forecasts FY2026.3 Non-Consolidated
No. of employees at the end of period	44,366	21,314	45,450	21,665	–	–
Financial Expenses, net	(19.1)	(17.1)	(18.1)	(14.7)	(20.3)	(18.7)
Interest and dividend income	0.9	3.0	1.3	5.2	1.3	4.4
Interest expenses	20.1	20.1	19.5	20.0	21.6	23.1

	Results FY2024.3	Results FY2025.3	Forecasts FY2026.3
Net Debt / EBITDA	3.9	4.0	–
Equity ratio (%)	29.3	30.8	–
Net income per share（EPS）（¥）	202.63	240.08	244.43
Net assets per share（BPS）（¥）	2,273.29	2,458.45	–

Note: Figures in brackets ( ) are negative values.

	Results FY2024.3 Interim	Results FY2024.3 Year-end【total】	Results FY2025.3 Interim	Results FY2025.3 Year-end【total】	Forecasts FY2026.3
Dividends (¥)	57.5	84.5【142.0】	37.0	47.5【84.5】	86.0

Notes:

・The Company conducted a 2-for-1 stock split of shares of common stock that became effective on April 1, 2024. Net income per share (EPS) and net assets per share (BPS) are calculated assuming this stock split was conducted at the beginning of the fiscal year ended March 31, 2024. Please note that dividends for FY2024.3 are pre-stock split dividends.

・Accounting policies have been changed from the beginning of FY2025.3, and the figures for the FY2024.3 have been retroactively applied.

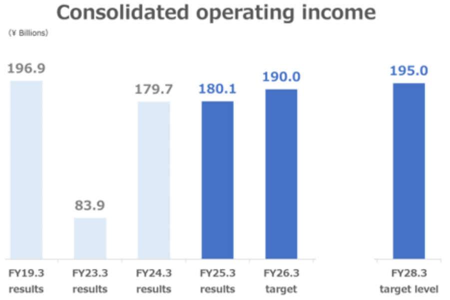
Updating of the Medium-Term Management Plan 2025: Targets by Segment

(¥ Billions)	FY19.3 results*1*2	FY23.3 results*2	FY24.3 results	FY25.3 results	Mid-Term Management Plan UD FY26.3 target	Current FY26.3 forecast	FY28.3 target levels
Consolidated operating revenues	**1,529.3**	**1,395.5**	**1,635.0**	**1,707.9**	**1,857.0**	**1,820.0**	**2,076.5**
Mobility Segment	1,026.3	833.7	986.2	1,046.7	1,064.5	1,069.5	-
Retail Segment	241.3	165.9	197.0	208.2	208.0	220.0	-
Real Estate Segment	188.3	204.9	217.9	232.6	275.0	291.0	-
Travel and Regional Solutions Segment	40.5	162.9	206.0	188.7	248.0	207.0	-
Other	32.7	27.9	27.8	31.4	61.5	32.5	-
Consolidated operating income	**196.9**	**83.9**	**179.7**	**180.1**	**185.0**	**190.0**	**195.0**
Mobility Segment	146.9	33.2	110.6	122.5	127.5	127.0	-
Retail Segment	5.9	5.4	13.0	13.8	13.5	14.0	-
Real Estate Segment	36.9	34.5	44.4	38.9	41.0	45.0	-
Travel and Regional Solutions Segment	0.2	6.0	7.8	1.1	1.5	1.0	-
Other	7.4	4.5	4.2	4.1	3.0	3.5	-
Consolidated recurring profit	**183.3**	**73.6**	**167.3**	**165.6**	**168.5**	**174.0**	-
Profit attributable to owners of parent Consolidated net income	**102.7**	**88.5**	**98.7**	**113.9**	**112.5**	**115.0**	-
Consolidated EBITDA	**361.3**	**243.6**	**343.0**	**349.5**	**370.0**	**372.0**	**400.0**

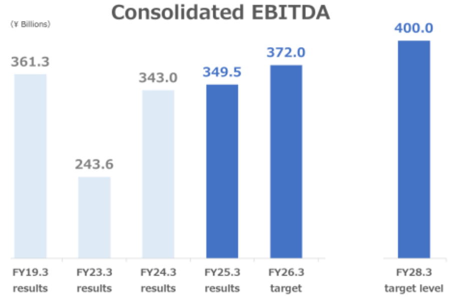
*1 FY2019.3 figures do not reflect the impact of "Accounting Standard for Revenue Recognition."
*2 Reportable segments have changed for FY2024.3 onward. Figures for FY2019.3 and FY2023.3 have been prepared based on new segment classifications.

Financial Strategy: Financial KPIs

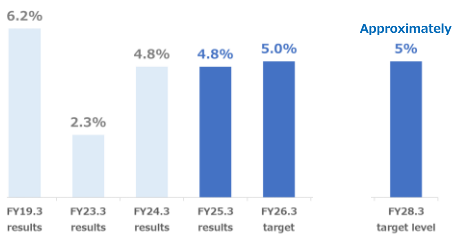
Consolidated operating income



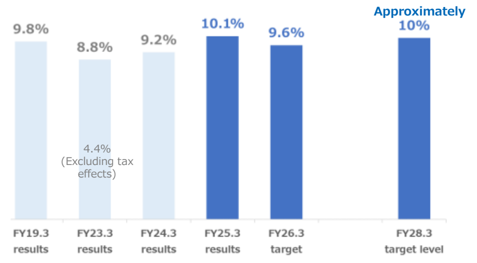
Consolidated EBITDA



Consolidated ROA



Consolidated ROE



*For FY2021.3 and thereafter, figures are after the application of the "Accounting Standard for Revenue Recognition"

Rapid Changes in the Management Environment and Response Policy

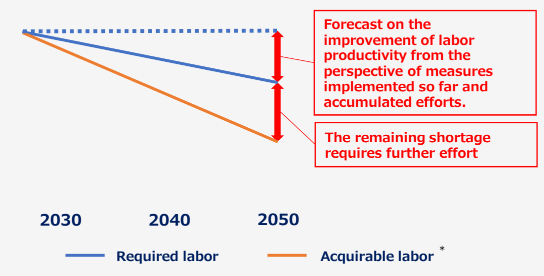
- **Impacts from intensifying disasters, an increase in labor shortages, an enhancement of human resource, and the expansion of inflation** are expected to further expand in the future.
- Considering the above outlook, we will deepen discussions on **accumulating measures (investment) aimed at improving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

Rapid Changes in the Management Environment

Intensifying disaster

Increase in labor shortages

Transportation Operations Trend of Labor Demand (estimate diagram)



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

Enhancement of human resources and Continued impact of inflation

Future response policy

Improvement of safety and continuous advancement of transportation operations

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

Growth by rebuilding business portfolio

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

Financial strategy that enables both of the above

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

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○ During the current Medium-Term Management Plan, intensification of natural disasters, increasing labor shortage, enhancement of human capital investment, soaring commodity prices, and other effects have made the management environment more difficult, but we believe these effects to continue intensifying.

○ Even though we have been continuing to implement various innovations and management efforts, we expect conditions to be tough in which the labor force that can be secured by the railway business will be below the required amount.

○ As part of our future response strategy, we will pursue measures to enhance safety and improve labor productivity, leading to sustainable evolution in the railway business. Additionally, we aim to accelerate growth in the life design field as part of a portfolio shift, deepen business portfolio management, and enhance our financial strategy in coordination with these efforts.

○ Please turn to the next slide.

A Further investment to improve labor productivity

Train Station

- Promotion of digitalizing station services by improving the functions of green ticket-vending machines.
- Customer guidance through the use of tablet terminals.
- Digitalization of tickets (ex: QR ticket service KANSAI MaaS One-day Pass), etc.

Operation management

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

Facility maintenance

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

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

Indirect department

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

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

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

- Green ticket-vending machine Plus

- Multifunctional Railway Heavy Equipment

- Work Smile Project

- Partnership toward introducing self-driving

○ Slides 38 to 41 are on measures for the continued advancement of railways.

○ For the improvement of labor productivity, we believe further measures are required to continually advance the railway business.

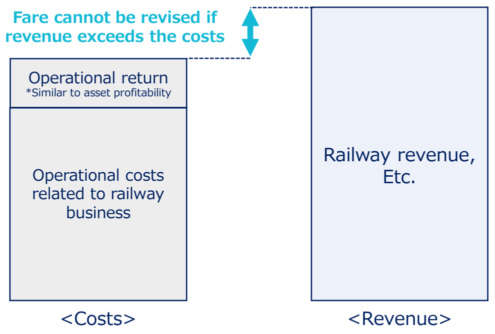
○ It is necessary to further engage in initiatives to improve labor productivity and address labor shortages by accelerating cooperation with railway companies facing similar issues. This includes standardizing rolling stock equipment and parts, introducing self-driving technology, and deepening initiatives to enhance productivity in stations, operations management, facility maintenance, and indirect departments.

○ Please turn to the next slide.

B Railway Fares/Charges

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

Impact of inflation under the current system



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

Changes in conditions such as inflation

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

Promoting a revised fare system that can adapt to inflations

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

○ In advancing these initiatives, the most crucial factor will be reviewing the fare and pricing system to enable appropriate price adjustments, taking corporate efforts into account.

○ The current situation of being unable to revise the fare is unchanged, but impacts from inflation, human capital investment, and labor shortage are more severe than expected.

○ We will continue to actively approach the government on a system that enables passing through increased costs due to inflation and human capital investments on railway fares in an appropriate and timely manner to enhance the sustainability of the railway business.

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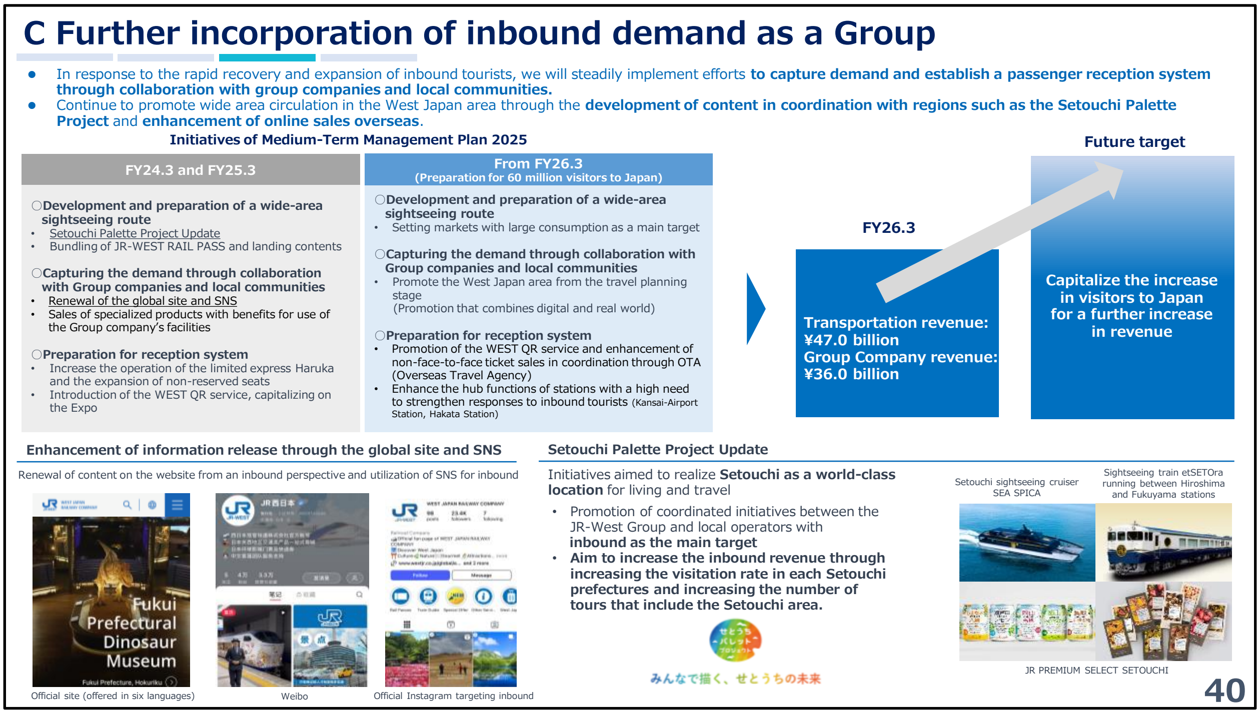


○ Meanwhile, inbound is an important corporate issue to address. For inbound revenue, which is a growth driver of our profit, we have been capturing the demand in cooperation with the Group companies and local communities.

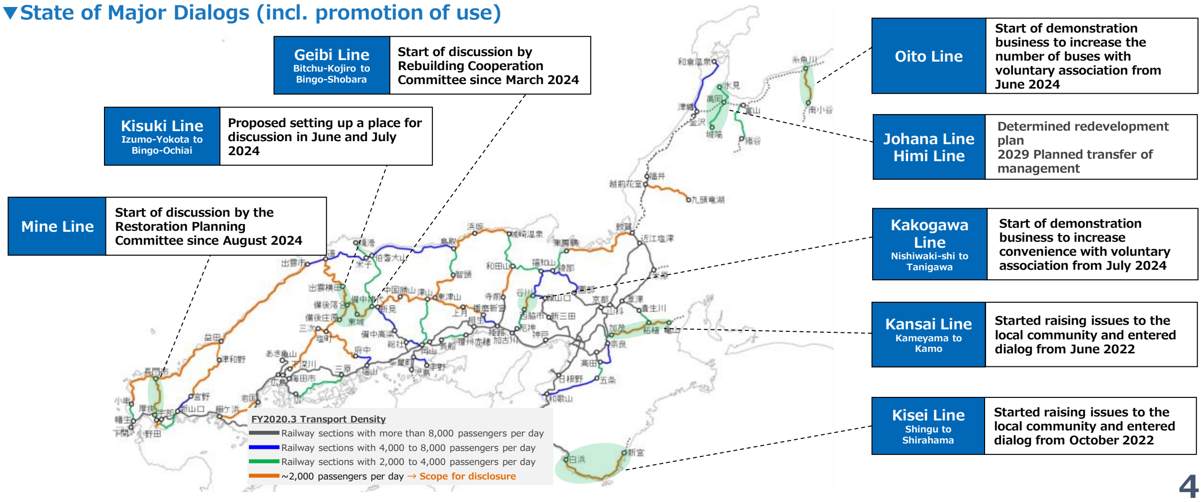
○ Going forward, we will continue to promote the Setouchi Palette Project for stimulating wide area circulation in the West Japan area and strengthen the online sales of inbound products to further increase profit by capitalizing on the expected increase in the number of visitors to Japan.

○ Please turn to the next slide.

D Consideration of Ideal Local Lines and Local Traffic

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

▼State of Major Dialogs (incl. promotion of use)



○ For local lines, we are addressing it as a public transportation issue rather than from a revenue perspective.

○ It will require some time until we formulate a future vision with the local communities, but we are currently engaged in dialogue with many local communities along the train lines and areas. For local lines that are not able to fully exert their characteristics as a mass transportation, we will continue to promote engaging in dialogue with local governments along the train lines while utilizing the governmental system to build an optimal transportation system suited to each region.

○ Please turn to the next slide.

○ Next is the expansion of the life design field for restructuring the portfolio.

○ In the field of real estate and city development, we aim for further growth by maximizing the effects of large-scale projects in Osaka and Hiroshima, expanding assets in the metropolitan and other high-demand areas, and managing our real estate portfolio through the expansion of private placement funds and REIT.

○ Please turn to the next slide.

E Digital strategy

DX注目企業2025 Digital Transformation

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

Major Initiatives of the Medium-Term Management Plan 2025

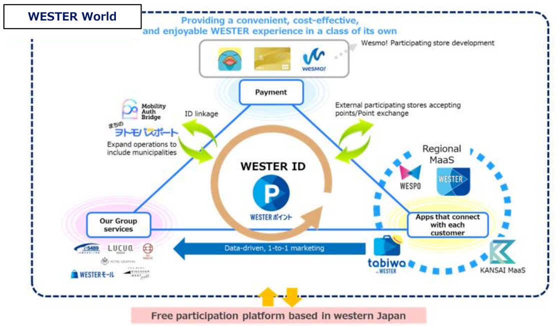
FY24.3 and FY25.3	FY26.3
･**Maximize the effect of Group-wide ID and points** (Promotion of Group-wide measures) ･**Strengthen contact points with individual customers via an app** (WESTER: 3.66 million DL) ･**Increase in mobile ICOCA users and enhancement of functionality** ･**Preparation for Wesmo!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

Future target

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

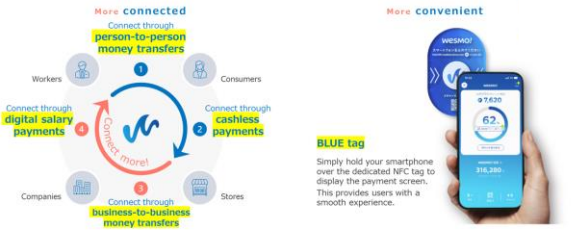
*Only the above WESTER-related income and expenditure are re-posted. Synergy effects from DX are included in each segment.

WESTER World



Wesmo!

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



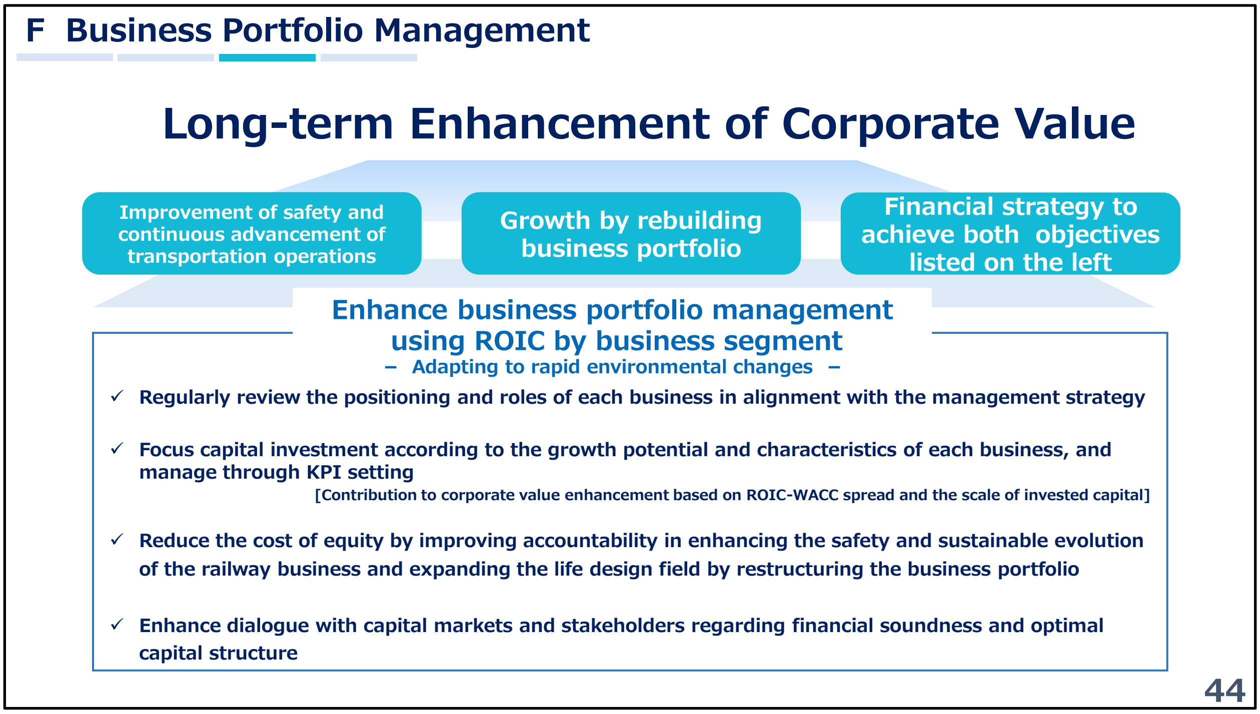
○ For digital strategy, various effects from structural reform of railways, acquisition of external sales revenue, and cultural reforms are manifesting as we explained in the earlier IR Day. We were also selected as the Noteworthy DX Companies for the first time in 2025.

○ In the presentation material, we will continue to present the progress on the WESTER economic zone as one of the important strategies of the Medium-Term Management Plan.

○ As we have reached 10 million WESTER members ahead of time, we aim for 13 million members by FY2028.3.

○ We will take on the challenge of increasing point-affiliated stores, the number of point transactions, and active members, capitalizing on the launch of Wesmo!, the new payment service.

○ Please turn to the next slide.



○ We recognize improvement of the level of disclosure related to business portfolio structure is an item highly expected by the capital market, and decided to represent our policy on the promotion of our business portfolio management along with the disclosure of ROIC per business.

○ In order to enhance long-term corporate value while adapting to the rapidly changing business environment, we are committed to improving safety and achieving sustainable evolution in the railway business, growing through business portfolio restructuring, and implementing a financial strategy that balances these goals. To realize these objectives, we believe it is essential to advance our business portfolio management by utilizing ROIC by business segment.

○ Through the use of ROIC of each business, we will expand the ROIC-WACC spread in addition to regularly revising the positioning of each business based on market growth, profitability, and scale of the corporate value that will be generated, as well as focusing the invested capital accordingly and linking it to the financial strategy.

○ We believe that continued discussion from long-term and multifaceted perspectives is important in advancing business portfolio management. As such, we will continue to gradually make improvements through engaging in dialogue with the capital market and stakeholders.

○ Please turn to slide 46.

F Business Portfolio Management

<ROIC by business segment>

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

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

Communication with Shareholders and Investors (1)

Target period: April 1, 2024 to March 31, 2025

- **Release a wide range of initiatives of the Group** through **facility tours**, **IR Day**, first for the Company, and other events for investors.
- **Actively set opportunities to communicate and engage in dialog between the management, including outside directors, and shareholders and investors to significantly increase the number of meetings by the management.**

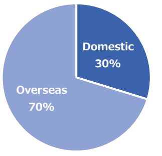
Dialog Results

*Number of investors met (including participants)

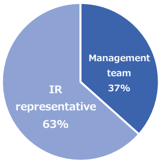
	FY24.3	FY25.3
Meetings with institutional investors and sell-side analysts*	257	309
Of which are meetings by the management	47	113
Financial results presentations	4	4
Overseas roadshows	4	4
Conferences host by securities companies	4	5

	FY24.3	FY25.3
Small Meeting	1	1
Facility tour	0	1
IR Day	0	1
Facility tours for shareholders	1	1

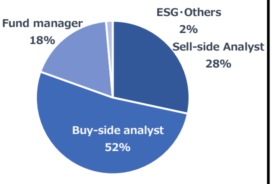
Ratio of Domestic/Overseas Investors



Ratio of Meetings by Management Team



Fields of Guests



List of Event for Institutional Investors

Period	IR event	Description	Main correspondent
May	Financial Results Presentation (financial results for FY24.3)	FY24.3 Performance, Medium-Term Management Plan 2025 Update	President and Representative Director
May	Small Meeting	Strategic dialog between analysts, institutional investors, and the President	President and Representative Director Director and Senior Executive Officer (CFO)
August	Financial Results Presentation (1Q of FY25.3)	FY25.3 1Q results	Director and Senior Managing Executive Officer (CFO)
September	Facility tour	Facility tour for openings of projects in Osaka	Director and Senior Managing Executive Officer (CFO) General managers of business departments, business companies, etc.
November	Financial Results Presentation (FY25.3 interim)	FY25.3 interim performance, progress of the Medium-Term Management Plan 2025	Vice President and Representative Director Director and Senior Managing Executive Officer (CFO), etc.
January	Financial Results Presentation (3Q of FY25.3)	FY25.3 3Q results	Director and Senior Managing Executive Officer (CFO)
February	IR Day	Digital strategy, sustainability	Director (Independent outside) Director and Senior Managing Executive Officer (CFO) Director and Senior Executive Officer (General Manager of Digital Solution Headquarters)

○ We are increasing the number of dialogues between our shareholders, investors, and management through various opportunities. The feedback provided is used to discuss growth strategies for enhancing corporate value, as well as to manage with awareness of capital costs and stock price at Board of Directors meetings.

○ Last year, in particular, we actively facilitated communication opportunities involving the management and shareholders and investors. In addition to meetings, during our first IR Day, we arranged dialogues with external directors and provided opportunities for shareholders and investors to exchange opinions with the directors responsible for our digital strategy.

Communication with Shareholders and Investors (2)

Main Content of Dialog

Theme	Voice of shareholders and investors	Company initiatives
Growth strategy to enhance corporate value Building an optimal business portfolio	• JR West is working to create a business portfolio that includes real estate and city development, digital strategy, and new business creation. We would like the Company to further improve information disclosure on the progress of each growth direction.	• **The direction of business portfolio management** is to position the railway as the core business while regularly confirming and determining the degree of contributing to improving corporate value through the growth potential of each business, invested capital, and capital efficiency (ROIC-WACC spread); synergy between businesses; link to transportation; risk distribution; and other factors. • We recognize **improvement of the level of disclosure related to portfolio structure** is an item highly expected by the capital market and **clearly disclose ROIC per business**. • We **actively release state of progress on digital strategy through dialog with the person in charge of business departments** during the IR Day. **Disclose the impact of income from the digital strategy.** We will set opportunities to engage in dialog regarding other strategies when the occasion arises.
Management with an awareness of capital costs and stock price	• Considering the changes in the management environment after the COVID-19 pandemic, we expect management and business development that consider appropriate cost of capital. • Share buyback of ¥100 billion (forecast) is accepted favorably. On the other hand, we hope this is not a temporary measure but a continuous measure and further dialogue with the capital market on cash allocation in the next mid-term management plan, direction during increased/decreased profits, and other matters.	• As a result of **higher risk premiums in railway business due to the COVID-19 and inflation** during repeated discussions with shareholders and investors, cost of shareholders' equity has currently increased to a 7-7.9% level. We recognize that it has become a burden on the share price. • We have not changed our policy of controlling the cost of capital (WACC) at a 3-3.9% level for the mid- to long-term, but **financial soundness and optimum capital composition** including changes in the mid- to long-term portfolio will be regularly discussed by the Board of Directors upon repeated and continuous dialogue with the capital market • **We expect EPS, ROE, and dividend per share to recover to the pre-COVID-19 level by early implementation of share buybacks** as described in the Medium-Term Management Plan update.
Sustainability management	• The description of the human resources strategy is detailed, but it is not clear how it connects to value creation. • As to how outside directors are monitoring and can speedily execute measures is unclear; disclosure of what is being discussed in the Board of Directors meetings would be desirable.	• **Disclosed** the focus on the management policy for **human resources strategy**, **direction of the initiatives**, and the **scale of investment in human capital** during the **IR Day**. • Set opportunities to **engage in dialog with the outside director** and **release information** regarding the roles and contributions of the outside director (Nozaki) **through direct dialog**. • Continue discussion on **sustainability and improvement of corporate value as well as setting related KPIs** as important issues.

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○ In addition, the feedback we received from the dialogues has been reflected in our management through these opportunities and financial results presentations. We will strive to improve our corporate value through continuing to engage in various dialogues.

○ Lastly, we have announced a change in our presidency. This will become official following the General Meeting of Shareholders and the subsequent Board of Directors meeting in June. I will be appointed as the Chairperson and Representative Director, and Vice President Kurasaka will succeed me as President.

○ My tenure as President has been just over five years, during which I faced an unprecedented management crisis due to the COVID-19 pandemic. I am deeply grateful for the strong support we received from our shareholders, including their response to a large-scale capital increase.

○ The value creation initiatives and measures to capture demand that we have been working on as a Group have resulted in exceeding the initial operating income target of FY2025.3. We also hope to achieve the target for the final year of the Medium-Term Management Plan by firmly capturing the Expo demand.

○ FY2026.3 is also a year in which we envision the management for the future and formulate a new management plan. As we enter this new phase, we have determined that it is crucial to manage under a new president to ensure the continuous growth of the JR-West Group.

○ We are certain that we will be able to foresee a bright future with Mr. Kurasaka's rich experience and the ability to bring out the best of the team, despite achieving sustainable development of the JR-West Group being a challenging task under the drastically changing socio-economic environment in and outside Japan.

○ If I am reappointed as a director at the General Meeting of Shareholders in June, I will support President Kurasaka as the Chairperson, Representative Director, and Chair of the Board of Directors to strive for the development of the Group's businesses.

○ We ask for your continued support under the new structure.

○ This concludes my portion of today's presentation.

Management Issues and Future Direction of the Company

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

Medium-Term Management Plan 2025 Progress

Key strategies

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

→ **Recovery of earnings at a level exceeding plan targets**

→ **Contribute to enhancing the vitality of people, communities, and societies**

＋

Management issues that we clearly perceive and need to address

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

↓

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

↓

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

Additional Measures in the Medium-Term Management Plan 2025 Update

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

Improvement of safety and continuous advancement of railway business

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

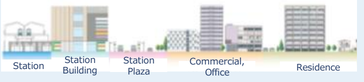

Replacement of rolling stock

A-SEAT

Expansion of seat service

Value creation as a group

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



City development expanding from stations

Increasing housing business


Renewal of shops in terminal stations

Improvement of adapting to changes and creativity

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

D&I AWARD BEST WORKPLACE for diversity & inclusion 2023

JRW Innovation platform

TRAILBLAZER

Improve safety of railways

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

Objectives over the 5 years through FY28.3			Progress as of the end of FY25.3
Train accidents that result in casualties among customers		**Keep at zero**	**Zero accidents**
Train labor accidents that result in fatalities among employees		**Keep at zero**	**Two accidents occurred**
FY28.3 objectives			
• **Hardware maintenance〔Platform Safety〕** Of train stations eligible for barrier-free fare system,	① Update platform gates at stations with more than 100,000 riders	**Upgrade ratio 60%**[*1]	**Upgrade ratio 48%**
	② Update platform gates or platform safety screens at stations with less than 100,000 riders	**Upgrade ratio 50%**[*1]	**Upgrade ratio 21%**
〔Railway Crossing Safety〕 Upgrade equipment at railroad crossings that meet certain criteria[*2] to audibly warn train drivers of large vehicles stuck in crossings	① Railroad crossings upgraded with radio notification systems	**Upgrade ratio 90%**	**Upgrade ratio 76%**
	② Trains equipped with visual recognition systems	**Upgrade ratio 60%**[*3]	**Upgrade ratio 7%** **(technological verifications performed)**
〔Earthquake Countermeasures〕 Earthquake countermeasures for Sanyo Shinkansen	① Measures to prevent collapse of structures (reinforce bridge footings)	**Upgrade ratio 100%**	**Upgrade ratio 92%**
	② Measures to prevent significant sagging of railway lines (reinforce rigid-frame abutments)		**Upgrade ratio 54%**
	③ Measures to prevent major train deviation from tracks (upgrade derailment prevention guards on high-priority track sections[*4])		**Upgrade ratio 78%**
• **Vision**	Set targets to achieve by end of FY2028.3 based on “culture that prioritizes safety first,” “framework for ensuring safety across entire organization,” and “every employee thinks and acts with safety in mind”		We have developed a system to lead to autonomous improvements in each organization, and have promoted specific initiatives, such as practical training for task force headquarters to establish a type of management that prioritizes on-site judgment.

Progressing as planned

*1 Areas poised to expand upgrade ratio might change slightly based on outcomes of adjustments with relevant entities.
*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.
*3 Assumes technological verifications progress smoothly for early introduction by FY2025.3 *4 Priority evaluations based on probability of earthquake and projected seismic activity

Medium-Term Management Plan 2025 Progress

Past initiatives | Future initiatives

FY24.3 | FY25.3 | FY26.3

Mobility Service

Railway revitalization

- Effect of extending the Hokuriku Shinkansen from Kanazawa to Tsuruga
- Completed the addition of W7 series Shinkansen trains to the Hokuriku Shinkansen
- Hokuriku destination campaign
- Completed the addition of two N700S series Shinkansen trainsets
- Started operation of the new rolling stock for the rapid train Yakumo
- Expanded paid seat service
- EX services: Reservations one year in the future, prices changed for EX products, JRP, etc.
- Started demonstration tests for self-driving and convoy driving with BRT on public roads
- Osaka/Kansai Expo (April to October)

Railway fares/rates Local Lines

- (National) Train Fares Subcommittee presents vision
- (Country) Review of cost calculation guidelines
- (National) Revisions to Regional Transportation Act
- Geibi Line: Request to establish rebuilding cooperation committee
- Geibi Line: Rebuilding cooperation committee meetings
- Geibi Line: Third committee meeting
- Johana Line and Himi Line: Approval of railway restructuring implementation plan
- Mine Line: Fourth Recovery Planning Subcommittee meeting

Life Design

Real estate and city development

- JP Tower Osaka: Advanced opening of pedestrian deck and offices
- JR WEST LABO Opening of Umekita aboveground station (Umekita Green Place)
- Began managing a private-placement REIT
- JP Tower Osaka: Completed
- New Hiroshima Station building (minamoa): Opening
- JP Tower Osaka and Inogate Osaka: Opening
- Osaka Station Hotel: Opening

Digital strategy

- Released ICOCA for Apple Pay
- Opening of WESTER Mall
- Released Wesmo! (Spring 2025)
- Released Kansai MaaS app
- The number of WESTER members exceeded 10 million members
- Established TRAILBLAZER

New Business

- Undertook wastewater-related operations for Yonago City
- Launched JCLaaS business
- JCLaaS selected for Public-Private Partnership Modeling Project proposed by the Ministry of Land, Infrastructure, Transport and Tourism
- Commercialized +PLACE
- Signed business consignment agreement for water utility business for Fukuchiyama City
- Cumulative number of visitors to XR (Metaverse) Virtual Osaka Station 3.0: exceeds 28 million visitors

Osaka/Kansai Expo right after the opening

- The Osaka/Kansai Expo **recorded total of 1 million visitors since the opening** through contributing to transport visitors to the Expo via railways, buses, etc.
- Contribute to the success of the Osaka/Kansai Expo through **sponsoring the Osaka Healthcare Pavilion** and **opening an official store in the venue**.

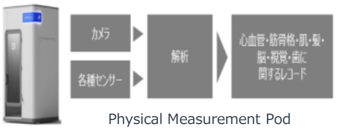
Expo Visitors during transit

Transport for accessing the Expo (Sakurajima Line)

Operation of a direct shuttle bus to the Expo venue from Osaka Station that uses synthetic fuel, the first in Japan

Sponsoring Osaka Healthcare Pavilion

・Participation in the development of the exhibit Physical Measurement Pod
・Accelerate open innovation in the health care field through cooperating in DotHealth Osaka (inside the Central Concourse of Osaka Station)



Physical Measurement Pod

DotHealth Osaka

・Installed two Physical Measurement Pods
・Collaborative sponsorship zone for testing various initiatives with other companies

Opening of an official store in the venue

*West Japan Railway Daily Service Net Company

- Concept: Souvenir store that would be a memorable story for the visitors
- Open hours: Weekdays and holidays, 9:00 am to 9:30 pm
- Floor area: 498 m^2

[Products sold]

*Design image

Collaboration between the Expo (Myaku-Myaku) and (Ico-chan) railways

Collaboration with companies and artists that have connections with West Japan

Communicate the appeal of West Japan through manufacturing

Extension of Hokuriku Shinkansen to Tsuruga

Section between Kanazawa and Tsuruga opened on March 16, 2024

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

Usage performance in the first year of operation

Joetsumyoko～Itoigawa
9.901 million （124% YoY）

Kanazawa～Fukui
8.161 million （125% YoY）

Basic information

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

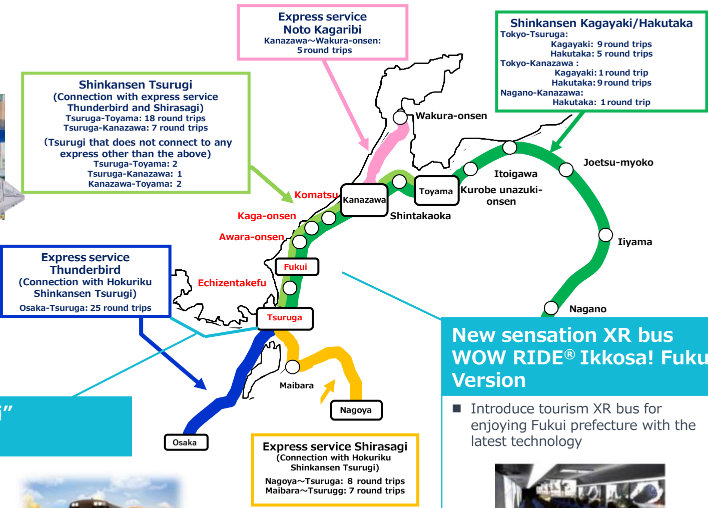
Fastest train times

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

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

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

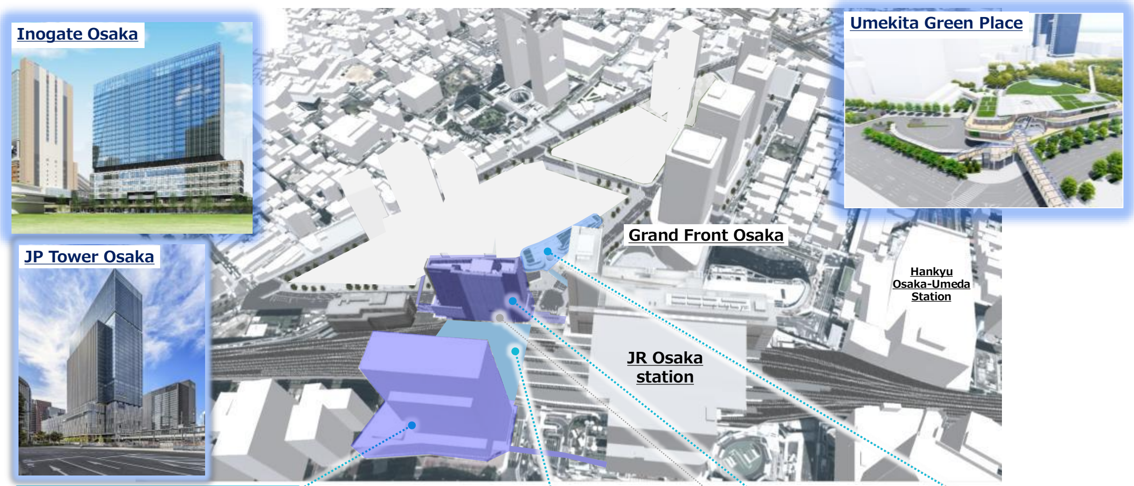
Operations after opening Tsuruga extension



New sensation XR bus WOW RIDE® Ikkosa! Fukui Version

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

City development project: Osaka



JP Tower Osaka

Floor space: About 227,000 m²
Purpose: Office, hotels, retail, theaters.
Size: 39 floors above ground, three floors below ground
Date: Opened July 31, 2024

Development under western elevated tracks

Floor space: 7,000 m²
Purpose: Retail, bus terminal.
Date: Planned Spring 2027
(Commercial opening: February 2025)

Inogate Osaka

Floor space: About 60,000 m²
Purpose: Office, retail.
Size: 23 floors above ground, one floor below ground
Date: Opened July 31, 2024
(Commercial opening: July 31, Office opening: October 1)

Umekita Green Place

Floor space: About 10,000 m²
Purpose: Retail, pedestrian spaces, etc.
Size: Three floor above ground
Date: Opened March 21, 2025

Revitalization of the Osaka Station area

- **Inogate Osaka**, **JP Tower Osaka**, station commercial facility **Umekita Green Place**, and **EKI MARCHÉ Osaka UMEST** has **opened in FY2025.3**.
- In addition, synergy with the advanced opening of Grand Green Osaka, opening of the south building, and other development of surround area have **vitalized the Osaka Station West Exit**.
- Going forward, we will promote initiatives to **improve the value of the area** by **improving the convenience and circulation of the entire Osaka Station** through **large-scale renewal of the South Gate Building and other initiatives**.

Facility Overview (Opened FY2025.3)

1 INOGATE OSAKA

・Commercial: Food and Beverage Zone BARCHICA 03, etc.
・Office: rental meeting rooms, flexible offices, office floors (12F to 22F)

2 JP TOWER OSAKA

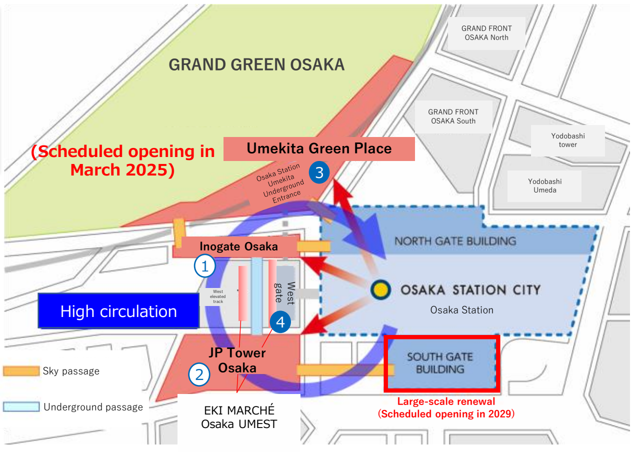
・Commercial: KITTE Osaka/Sky Theater/MBS (Theater)
・Office: Office floors (11F to 27F)
・Hotel: Osaka Station Hotel (29F to 38F)

3 UMEKITA GREEN PLACE うめきたグリーンプレイス

・Purpose: Retail facility, pedestrian spaces, etc.
・Business type: Sales of goods, foods and beverages, food court, etc.
・Number of stores: 20 stores (total store area: 3,750 m²)

4 EKI MARCHÉ UMEST OSAKA

・Purpose: Commercial zone under the western elevated tracks of the Osaka Station
・Business type: Goods and foods
・Number of stores: 8 stores (total store area: 720 m²)



New station building “minamoa” at the South Exit of Hiroshima Station

- **Opening** of new station building “**minamoa**” at the South Exit of Hiroshima Station on **March 24, 2025**
- **Further improve the convenience of the entire station as a gateway to the Chugoku and Shikoku region** by strengthening its function as a transport hub through the integration of streetcars, the inclusion of **shopping centers** with stores entering the area for the first time, and **Hotel Granvia Hiroshima South Gate,** which acts as the origin of travel in Setouchi.

Building area: approx. 14,000 m²/Floor area: approx. 111,000 m²/Store area: approx. 25,000 m²)

Interior of station building

Large stairs

Floor map

Hotel lobby

Facility overview of “minamoa”

･Opening:	March 24, 2025 (planned)
･Amount of investment:	approx. ¥60.0 billion (incl. hotel)
･Size:	21 floors above ground, 1 floor underground, height approx. 100 m
･Use:	Shopping center, cinema complex, hotel

minamoa

Overview of Hotel Granvia Hiroshima South Gate

･Opening:	March 24, 2025 (planned)
･Area:	approx. 17,000 m² (western side of “minamoa”)
･Number of rooms:	380 rooms (room floors: 9F to 21F)
･ancillary facility:	restaurant “UmiShima Dining“

HOTEL GRANVIA HIROSHIMA SOUTH GATE

UmiShima Dining

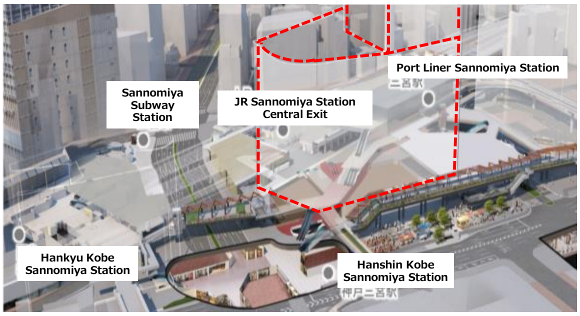
City development project: Sannomiya

Development Overview

Note: Joint project with Urban Renaissance Agency

Planned opening	FY2030.3
Floor space	91,500m^2
Size	Roughly 155m height (JR-West’s largest development project)
Purpose	Retail (retail space about 19,000㎡) Hotel (about 250 guestrooms) Office (Leasable floor area about 6,000㎡) Open area (open-air deck area in front of station)

New JR Sannomiya Station building and neighboring transfer lines

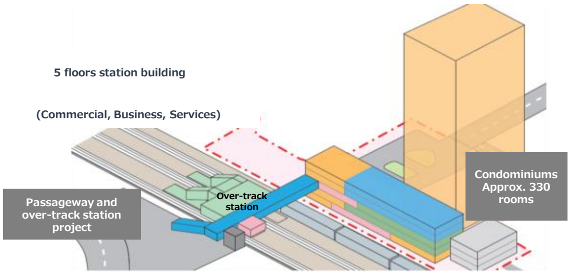


External rendering of new station building

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

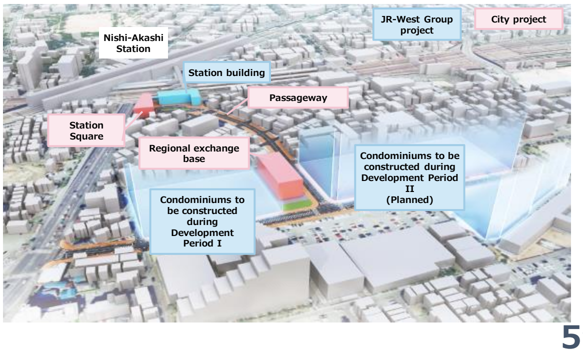
Mukomachi Station East Section (JR Kyoto Line/Muko City, Kyoto Prefecture)

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



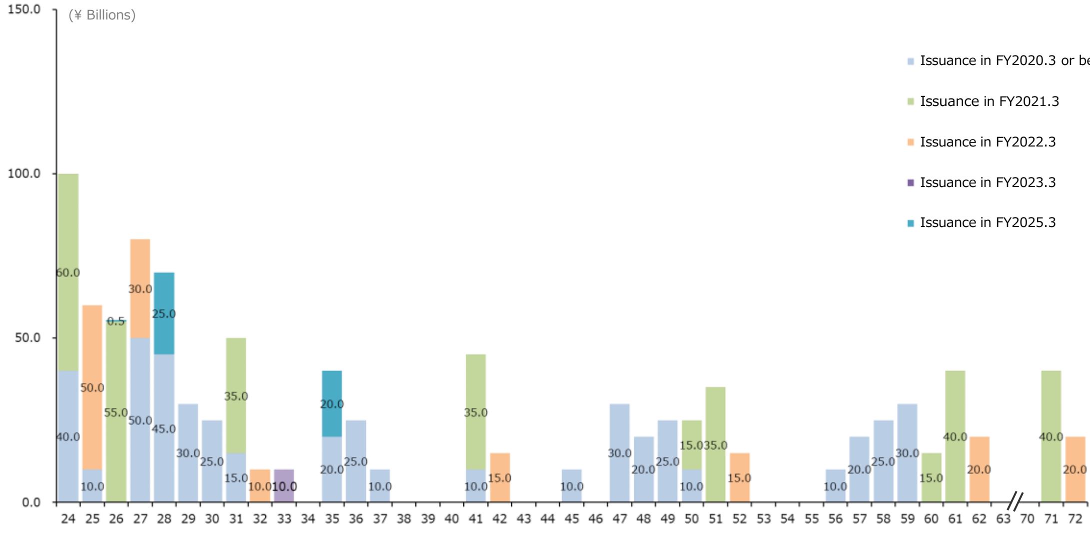
Nishi-Akashi Station South Section (JR Kobe Line/Akashi City, Hyogo Prefecture)

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



Expected bond redemption

Bond redemption amount (non-consolidated)



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

Financial strategy: Cash allocation

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

Fundraising

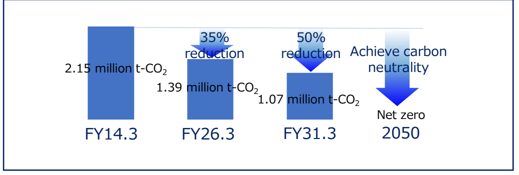
- Operating cash flow
- Bonds/ loans payable, other

Uses of cash

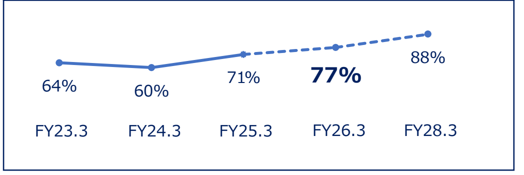
	Medium-term Management Plan 2025	Ideas behind Additional Resource Allocation
Safety investments	【Priority ranking 1】 • Steadily invest in safety, an unwavering priority in our strategy	• Increase our competitiveness by allocating additional funds based on the status of improving safety and securing a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

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

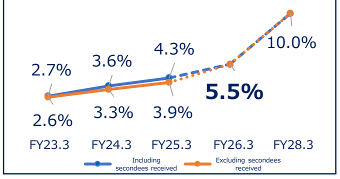
CO_2 emissions
(Group consolidated total, compared with FY14.3)



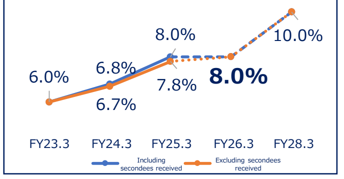
Motivated workplace ratio*
Percentage of responses stating "low stress and high work engagement workplace to all workplaces" in employee awareness survey



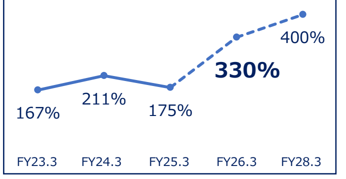
Ratio of women in management positions*



Ratio of women in leadership positions*



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



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

*JR-West non-consolidated indicators

Cautionary Statement regarding Forward-Looking Statements

- This presentation contains forward-looking statements that are based on JR-West's current expectations, assumptions, estimates and projections about its business, industry, and capital markets around the world.
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  - 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 2, 2025 based on information available to JR-West as of May 2, 2025 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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