JR-WEST

WEST
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FY2026.3, 1Q Financial Results Presentation

August 6, 2025

West Japan Railway Company

- ○ I'm Umetani, General Manager of the Corporate Strategy Headquarters.
- ○ I have been in this role from June after taking over from my predecessor Mr. Tsubone. Thank you for joining us today.
- ○ I will be providing an outline of the 1Q financial results and progress of the medium-term management plan, then follow-up with a Q&A session.
- ○ Please turn to slide 3.

Highlights

- **Revenue and income increased for a fifth consecutive year** driven by the impact of city development projects and a rise in revenue from the Osaka/Kansai Expo.
- The earnings forecast for FY2026.3 **remains unchanged as the earnings and dividend forecast announced on May 2, 2025** is generally in line with expectations.
- **Share buyback** of up to ¥50.0 billion during this fiscal year (As of June 30, 2025, the Company acquired **¥27.6 billion worth of shares**).

	FY25.3 1Q Results	FY26.3 1Q Results	YoY Increase/(Decrease)	YoY %	FY26.3 Forecasts	YoY Increase/(Decrease)	YoY %
[Consolidated]							
Operating Revenues	402.7	**427.0**	+24.2	6.0%	**1,820.0**	+112.0	6.6%
Operating Expenses	344.5	**363.6**	+19.1	5.5%	**1,630.0**	+102.2	6.7%
Operating Income	58.2	**63.3**	+5.1	8.9%	**190.0**	+9.8	5.5%
Recurring income	55.2	**59.7**	+4.4	8.1%	**174.0**	+8.3	5.0%
income (loss) attributable to owners of parent	38.2	**48.8**	+10.5	27.6%	**115.0**	+1.0	0.9%
EBITDA	98.1	**105.4**	+7.3	7.4%	**372.0**	+22.4	6.4%
[Non-Consolidated]							
Transportation Revenues	212.5	**227.3**	+14.8	7.0%	**925.0**	+32.3	3.6%
Operating Expenses	193.2	**206.0**	+12.7	6.6%	**906.0**	+30.5	3.5%

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- ○ In addition to the effects of the opening of city development projects in Osaka and Hiroshima this fiscal year, we were able to capture demand from the Osaka-Kansai Expo and inbound tourism, resulting in revenue and income increasing for the fifth consecutive year for both consolidated and non-consolidated figures.
- ○ The 1Q results are progressing mostly as expected, so our earnings and dividend forecast remain unchanged from those at the beginning of the fiscal year.
- ○ We are also implementing a share buyback of up to ¥50.0 billion, with ¥27.6 billion worth of shares acquired as of the end of June.
- ○ Please turn to slide 5.

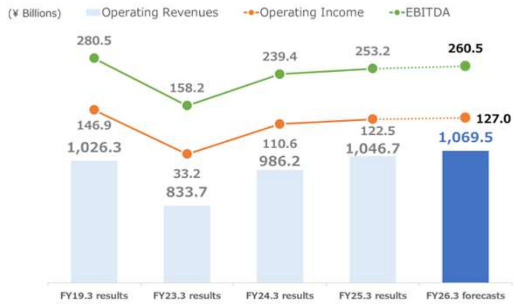
Overview of FY26.3 1Q Results (Against FY25.3 1Q)

- In the **mobility business**, **revenue and income increased** due to transportation revenues exceeding expectations, driven by capturing the Expo, inbound demand, and strong domestic demand.
- In the **retail business**, **revenue and income increased above last year and expectations** due to demands related to the Expo, inbound tourism, and robust domestic demand.
- In the **real estate business**, **revenue and income increased** due to the hotel and shopping center business trending favorably from the effects of the openings of city development projects (Osaka and Hiroshima).
- In the **travel and regional solutions business**, **revenue and income decreased** due to a decline in the income margin of the contract business.

* Recorded segment of the underpass lending business of JR-West has been changed from Mobility Business to Real Estate Business since FY2025.3. The figure for year on year comparison has also been updated to reflect the new segment classification.
* The breakdowns of the figures for each segment are the sums of the figures of major subsidiaries and do not match the segment totals.

Mobility Segment

Mobility Results and Forecasts (full year)



* FY2019.3 figures do not reflect the adoption of accounting standards for revenue recognition.
* Recorded segment of the underpass lending business of JR-West has been changed from Mobility Business to Real Estate Business since FY2025.3. The figure for year on year comparison has also been updated to reflect the new segment classification.

(¥ Billion)	FY25.3 1Q results	FY26.3 1Q results	FY26.3 forecasts (full year)
Operating Revenues	239.4	256.2	1,069.5
Of which, non-consolidated transportation revenues	212.5	227.3	925.0
Shinkansen	117.7	127.9	533.0
Kansai Urban Area	75.8	79.6	312.5
Other conventional lines	18.8	19.8	79.5
Operating Income	38.6	43.4	127.0

FY2026.3 1Q Results Highlights

Conclusion	• Demands related to the Expo were mostly in line with the expectations. Transportation revenues increased by ¥14.8 billion year on year through capturing inbound and strong domestic demand.
Sanyo Shinkansen	• Revenue increased by ¥9.2 billion year on year through capturing the strong domestic and overseas leisure demand.
Hokuriku Shinkansen	• Revenue increased by ¥0.9 billion year on year by compensating for the reactionary decline of the effect of the Tsuruga extension with various measures and inbound demand which exceeded the expectation.
Kansai Urban Area	• (Non-commuter passes) Revenue increased by ¥3.7 billion year on year due to capturing the Expo and inbound demand. • (Commuter passes) Revenue increased by ¥0.3 billion year on year due to a gradual upward trend in the number of commuter pass holders and revenue.

○ Let's look at the mobility business.

○ Transportation revenue increased by 7.0%, ¥14.8 billion year-on-year to ¥227.3 billion. In addition to inbound tourism and strong domestic demand, we also captured opportunities presented by the Osaka/Kansai Expo, with transportation revenue exceeding expectations.

○ Usage of the Sanyo Shinkansen was strong, not only on the Osaka side where the Expo was held, but also on the Hakata side, resulting in a 9.3% year-on-year increase in revenue to ¥9.2 billion.

○ Usage of the Hokuriku Shinkansen did not meet expectations during the previous fiscal year due to the impact of the Noto Earthquake, but revenue increased in 1Q by ¥0.9 billion year-on-year in line with the expected effects of the extension when it was opened, mainly owing to the Expo and inbound demand.

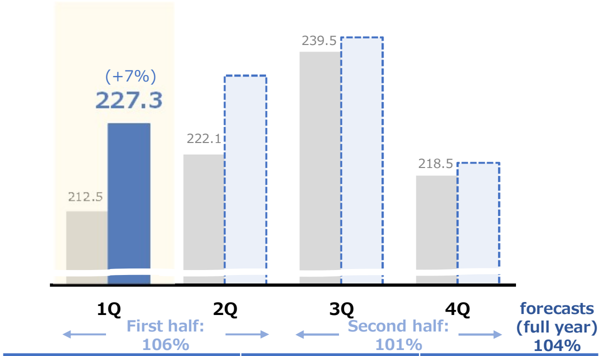
○ The Kinki region experienced a year-on-year increase in revenue of ¥3.7 billion owing to strong performance by the Kansai-Airport Express HARUKA and KUROSHIO services.

○ Have a look at the right side of slide 6.

Mobility Segment: Related Indicators

Transportation Revenue Trend (YoY)

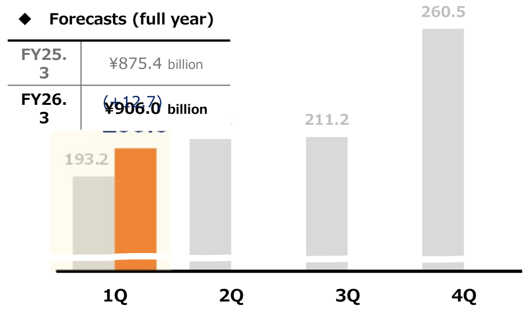
- Favorable trend in usage during both weekdays and holidays continued mainly for the Shinkansen.
- Transportation revenue is exceeding expectations, but risks such as Trump tariffs on the full year are anticipated.



Major factors for increase in revenue	1Q results	Forecasts (full year)
Osaka/Kansai Expo	+¥7.1 billion	+¥20.0 billion
Inbound (including overlap of the Expo)	+¥3.3 billion	+¥6.0 billion
other	+¥4.4 billion	+¥6.3 billion
total	+¥14.8 billion	+¥32.3 billion

Status of Non-Consolidated Costs (YoY)

- Costs increased year on year due to **costs related to the Expo** as well as promotion of human resources and digital strategies.
- **Maintenance costs** increased year on year, but **we expect rippling effects to dissipate by the end of the fiscal year**.

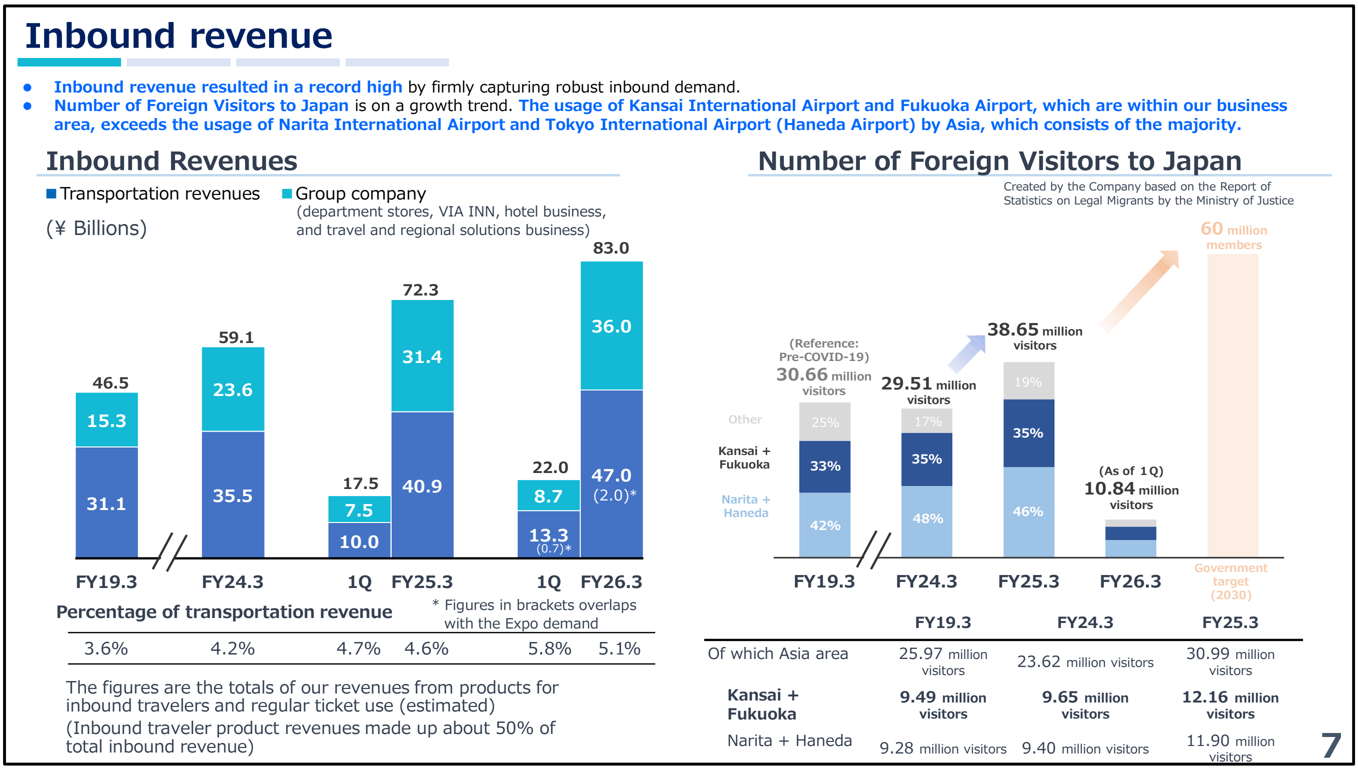


Major factors for increase	1Q results	Forecasts (full year)
Personnel costs (effects of wage rise, etc.)	+¥1.2 billion	+¥7.9 billion
Energy costs (renewable energy surcharge, etc.)	+¥1.3 billion	+¥2.1 billion
Maintenance costs (rippling effect of maintenance)	+¥4.8 billion	(¥0.9) billion
Miscellaneous costs		

○ When it comes to costs, in addition to increases in personnel costs due to the increase in base salaries and miscellaneous costs due to the promotion of digital strategies and Expo-related activities, maintenance costs have increased due to the effects of construction fluctuations, but progress is generally in line with the full-year forecast based on plans for the second half of the fiscal year.

○ While we are aware that transportation revenue trended positively during 1Q, we will continue working on generating further demand to ensure that many customers use our Group's services, by properly securing domestic leisure travel and inbound tourist demand during the summer, and promoting travel throughout western Japan over the second half of the Expo.

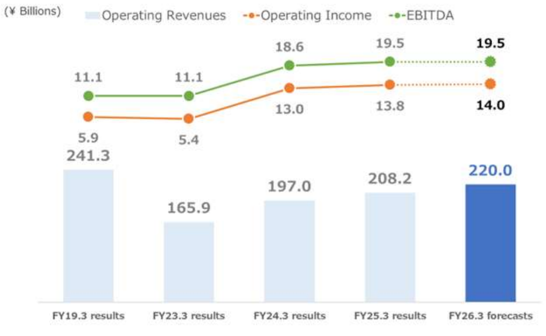
○ Please turn to slide 7.



- ○ Inbound transportation revenue increased 33% year-on-year to ¥13.3 billion, while group revenue reached 8.7 billion yen, achieving record highs.
- ○ Inbound tourism made up 5.8% of the transportation revenue, which was up 1.1% year-on-year.
- ○ The total number of visitors to Japan from overseas has exceeded 20 million at the fastest rate in history, and the number of international flights operating out of Kansai International Airport during summer is expected to reach record highs and exceed 2019 pre-pandemic levels, so strong inbound demand is anticipated.
- ○ Please turn to slide 8.

Retail Segment

Retail Results and Forecasts (full year)



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(¥ Billion)	FY25.3 1Q results	FY26.3 1Q results	FY26.3 forecasts
Operating Revenues (major breakdown)	49.7	**56.6**	**220.0**
Sales of goods and food services	43.6	50.6	194.0
Portion of revenues from VIA INN	5.8	6.7	24.5
Department stores	5.7	5.5	24.0
Operating Income (major breakdown)	3.9	**5.1**	**14.0**
Sales of goods and food services	3.4	4.7	12.5
Portion of income from VIA INN	1.1	2.0	4.0
Department stores	0.4	0.2	2.0
EBITDA	5.3	**6.6**	**19.5**

sums of the figures of major subsidiaries and do not match

* Operating income of VIA INN has been changed to a figure that excludes the effect of the company spin-off (full year income changed from 30 to 40). Note that this has no effect for consolidated results.

FY2026.3 1Q Results Highlights

Conclusion	• Revenues in the retail business recorded a new high, as it did in the previous fiscal year, due to increased sales at stores within train stations backed by the demands related to the Expo, favorable train usage, increased accommodation revenue from VIA INN, and other factors.
Goods and foods	• Income increased by ¥0.4 billion year on year due to the official store in the Expo venue as well as stores in the Osaka area performing well due to demands related to the Expo.
VIA INN	• Income increase by ¥0.8 billion year on year due to the occupancy rate and ADR performing well through capturing demands related to the Expo and inbound demand.
Department stores	• Revenue decreased by ¥0.1 billion year on year due to inbound luxury demand declining as the downward trend of yen's depreciation slowed down.

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○ The retail business experienced a 13.8% increase in revenue and a 29.9% increase in income year-on-year for 1Q.

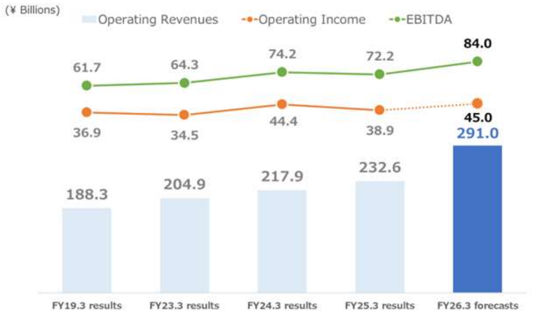
○ Sales at the official store in the Expo venue, an increase in usage of souvenir shops at station buildings and an increase in ADR at VIA INN resulted in a year-on-year increase in revenue of ¥6.8 billion and income of ¥1.1 billion, with goods and food services recording highest profit ever.

○ In contrast, department stores experienced a year-on-year decline in revenue and income due to a decrease in duty-free sales that had been solid during the previous year due to depreciation of the yen.

○ Please turn to slide 9.

Real Estate Segment

Real Estate Results and Forecasts (full year)



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(¥ Billion)

	FY25.3 1Q results	FY26.3 1Q results	FY26.3 forecasts
Operating Revenues (major breakdown)	63.3	**64.4**	**291.0**
Real estate lease and sales business	37.6	32.9	156.0
Portion of income from real estate leases	16.0	14.9	62.5
Portion of income from sales business	21.6	18.0	93.5
Shopping center business	15.0	17.7	77.0
Hotel business	10.3	13.4	54.0
Operating Income (major breakdown)	14.1	**14.4**	**45.0**
Real estate lease and sales business	7.8	6.8	19.5
Portion of income from real estate leases	5.8	3.8	12.0
Portion of income from sales business	1.9	3.0	7.5
Shopping center business	3.3	4.3	12.5
Hotel business	(0.6)	1.0	2.5

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

FY2026.3 1Q Results Highlights

Real estate lease and sales business	• In the rental business, revenue and income decreased year on year due to an increase in depreciation costs related to the Osaka Project and other costs. • In the sales business, revenue decreased year on year due to a reactionary decline in sales for investors, but income increased year due to an increase in the profit ratio of condominium sales.
Shopping center business	• The shopping center business achieved a record high in income for the 1Q due to location type shopping centers (LUCUA, etc.) in the Kyoto-Osaka-Kobe area performing well through capturing demands related to the Expo and inbound demand. • The Hiroshima Station building minamoa, which opened in March 2025, also performed above expectations.
Hotel business	• The hotel business achieved a record high in income for the 1Q by capturing inbound demand mainly in the Kansai Urban Area and a reactionary increase from the costs related to openings in the previous fiscal year.

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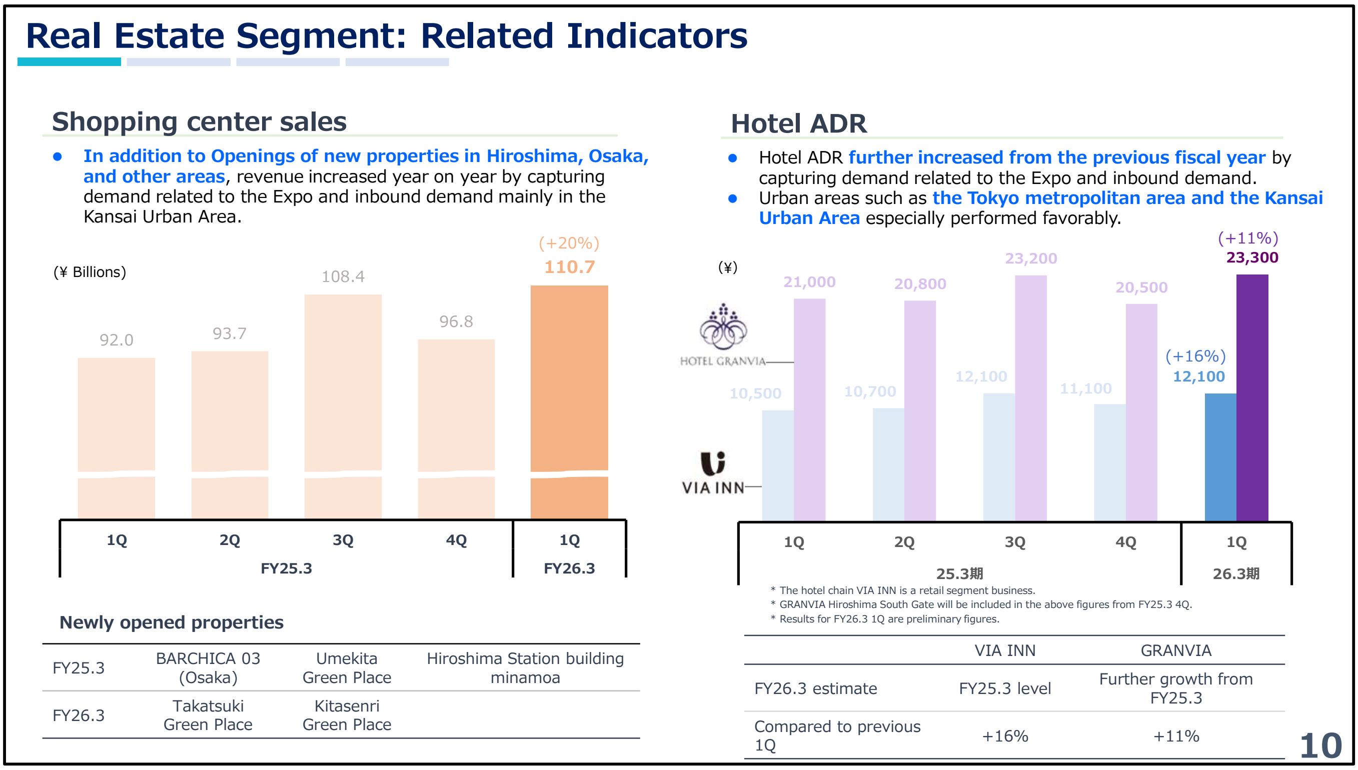
○ The real estate business achieved a 2.1% increase in income of ¥14.4 billion year-on-year for 1Q.

○ In the real estate lease and sales business, sales income increased due to an increase in the profit ratio of condominium sales, but leasing income decreased due to an increase in depreciation costs related to the Osaka Project during the previous year and a reactionary decline in profit on the sale of rental properties.

○ The shopping center business achieved a record high in income due to contributions from projects launched in Hiroshima and Osaka during the previous year and capturing of inbound demand, with shopping centers in the Kyoto-Osaka-Kobe area performing better than expected.

○ The hotel business also achieved increased revenue and income due to an increase in ADR and the falloff of costs related to openings for the Osaka Station Hotel that opened last year.

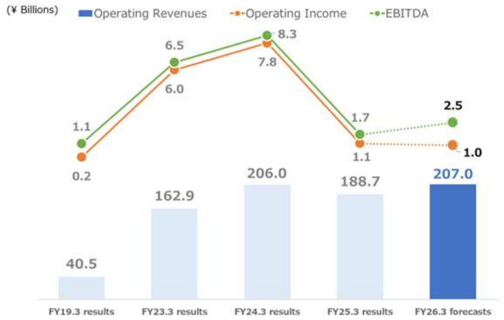
○ See the left side of slide 10.



- ○ Shopping center sales increased by ¥18.7 billion year-on-year due to the effects of opening new large-scale properties in Hiroshima, Osaka and other areas.
- ○ Hotel ADR also increased significantly, with Granvia and VIA INN rising 111% and 116% year-on-year respectively, reaching levels on par with those of the autumn tourist season in Q3, the highest of the previous year.
- ○ Please turn to slide 11.

Travel and Regional Solutions Segment

Travel and Regional Solutions Results and Forecasts (full year)



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(¥ Billion)

	FY25.3 1Q results	FY26.3 1Q results	FY26.3 forecasts
Operating Revenues	44.2	**43.1**	**207.0**
Tourism business	22.4	20.9	88.5
Solution business	21.8	22.1	118.5
Operating Income	0.5	**(0.6)**	**1.0**
Tourism business	0.2	0	0.2
Solution business	0.2	(0.7)	0.8
EBITDA	0.6	**(0.4)**	**2.5**

FY2026.3 1Q (January to March) Results Highlights

Conclusion	• Revenue and income decreased year on year due to a decline in domestic travel product sales and a decrease in the profit ratio of the contract business. • Compared to the plan, income level is in line with the estimate at the start of the fiscal year due to a reduction in sales commissions and other costs.
Tourism business	• Sales of domestic package tour products such as "Akai Fusen" weakened. • Overseas travel only recovered slightly due to the low price of yen and resulting in lower revenue and income compared to the previous fiscal year.
Solution business	• Revenue increased, but income decreased year on year due to a decline in group travel and a decrease in the profit ratio of contract business, despite the transaction volume of businesses related to inbound demand and contract business increasing.

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○ The fiscal period for the travel and regional solutions business runs from January to March.

○ For the tourism business, recovery of overseas travel has been slow, and sales of domestic package tours have remained sluggish when compared to the previous year. In contrast, sales of overseas summer travel packages and Expo-related goods are performing well, with full-year results expected to be in line with forecasts. Given the difference in the fiscal period, the effects of the Expo on this segment will become evident during the next quarter.

○ For the solutions business, while inbound demand and contract business increased in each region, revenue increased but income decreased due to a decline in the profit ratio.

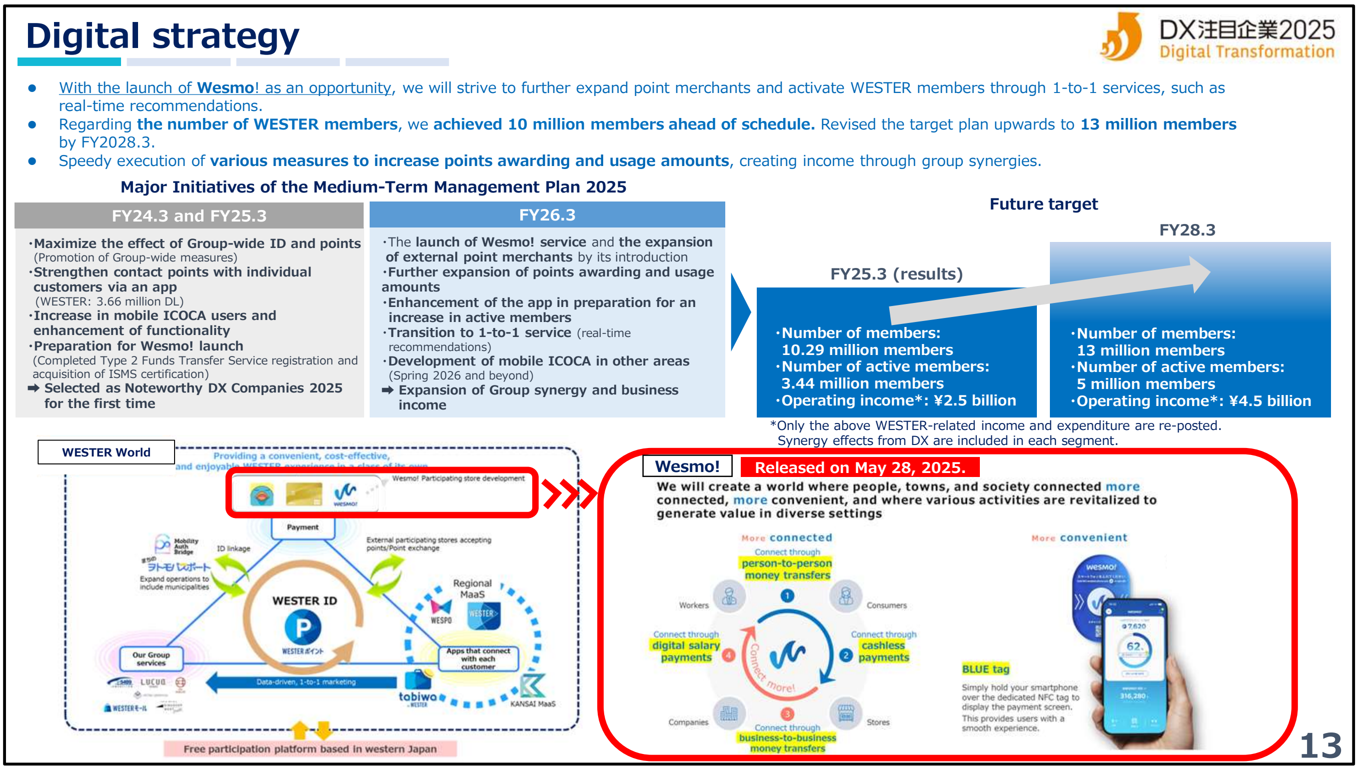
○ Please turn to slide 12.

○ Drawing to a close in October, the Expo has already passed the halfway point, and with more than 10 million visitors to date, conditions continue to remain steady.

○ The impact of the Expo on our Group included an increase in revenue of ¥13.2 billion and an increase in income of ¥6.9 billion group-wide, including train usage, sales at the official store in the venue, and hotel revenue.

○ With visitors numbers expected to increase over the summer vacation and the second half of the event, we are promoting the ONE PIECE Shinkansen and tourism trains as part of efforts encouraging visitors to take an extra trip during their visit to the Expo. Even after the Expo closes, we will continue efforts toward promoting the appeal of regions so that visitors will continue visiting western Japan.

○ Please turn to slide 13.



〇 Now for some topics related to the progress we are making with our medium-term management plan.

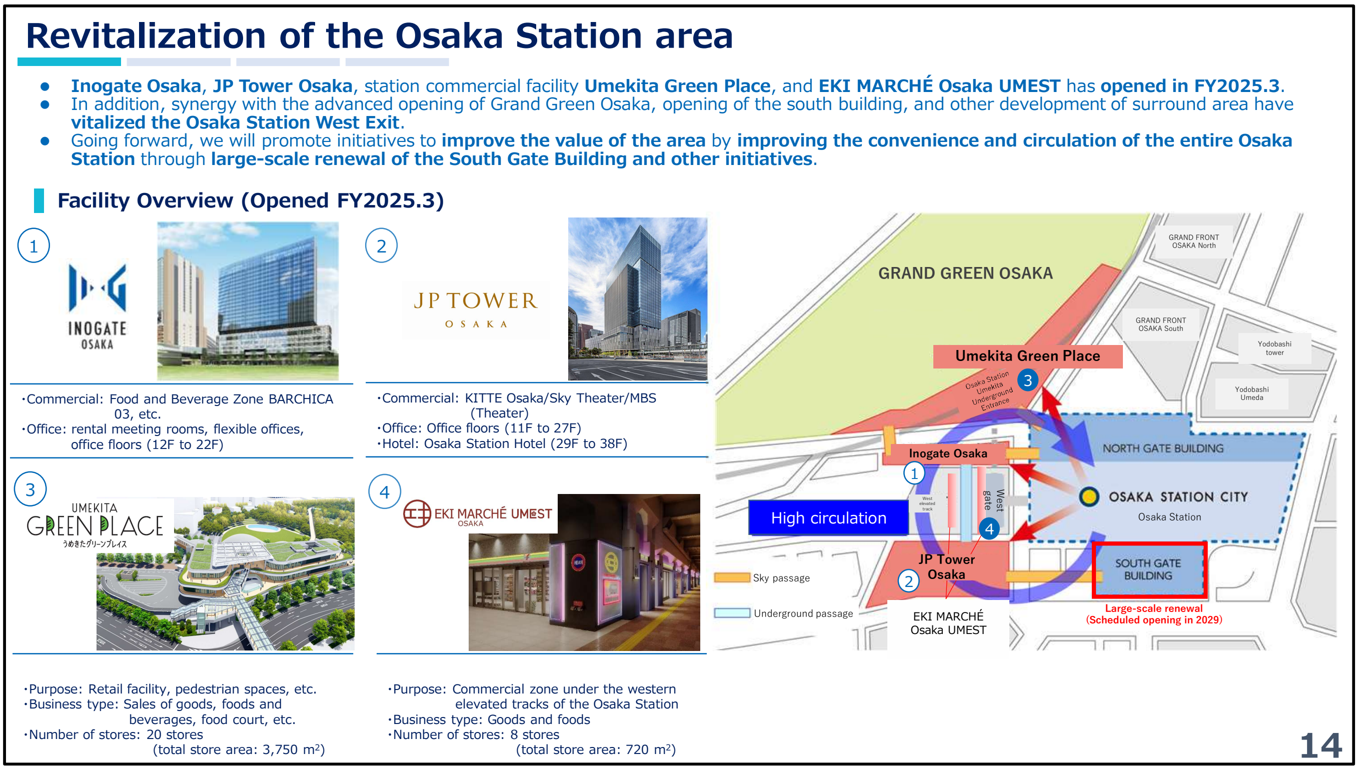
〇 First up, our digital strategy.

〇 On May 28 this year, following on from the ICOCA and J-WEST cards, we launched “Wesmo!”, the first QR code payment service offered by a railway operator in Japan.

〇 In addition to cashless payment functions, we completed Type 2 Funds Transfer Service registration and acquired ISMS certification for Wesmo! to address demand for money transfers of individuals and corporations free of charge—this marks a significant difference to ICOCA and credit cards, and by combining the features available with each of these, a wider range of services can be provided.

〇 We will continue expanding the number of merchants accepting Wesmo! and run promotions for boosting the number of members and transaction amounts, to generate a new economic circulation in the region.

〇 Please turn to slide 14.



○ The Osaka project that opened last year has undergone steady progress, with the contract rate for offices exceeding initial plans given that the vacancy rate in Osaka City remains low at around 3%.

○ Please turn to slide 15.

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 (Starting August 3, 2025), 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 m^2/Floor area: approx. 111,000 m^2/Store area: approx. 25,000 m^2)

Facility overview of “minamoa”

- ・Opening: March 24, 2025
- ・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

Overview of Hotel Granvia Hiroshima South Gate

- ・Opening: March 24, 2025
- ・Area: approx. 17,000 m^2 (western side of “minamoa”)
- ・Number of rooms: 380 rooms (room floors: 9F
- ・ancillary facility: restaurant “UmiShima Dining”

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○ The Hiroshima Station Building “minamoa” opened in March this year and has attracted a large number of customers since its opening—convenience has been enhanced even more with the tram connected to the second floor of the station building since the 3rd of this week, and we will continue focusing on city development centered around the station.

○ The last topic is the feedback we have received from investors through small meetings and overseas IR dialogues held since the end of the fiscal year—many have shown a high level of interest in our next medium-term management plan.

○ As for the direction of the next medium-term management plan, we will focus on working steadily toward achieving the goals of the current medium-term management plan, and also rebuild our business portfolio through with the continuous advancement of railways and expansion into the life design field.

○ While there are challenging management issues present like inflation and other external factors, we will continue advancing our business portfolio management by capturing opportunities for growth and raising cost awareness at each department.

○ We will continue communicating with our stakeholders throughout capital markets as appropriate, with the aim of reducing the cost of equity and enhancing corporate value and shareholder value, and request your continued support on this matter.

○ This concludes my portion of today’s presentation.

Consolidated Statements of Income

¥ Billions

	3 months ended Jun. 30, 2024	**3 months ended Jun. 30, 2025**	YoY		Major factors	**Forecasts FY2026.3**	YoY	
			Increase/ (Decrease)	%			Increase/ (Decrease)	%
Operating Revenues	**402.7**	**427.0**	**24.2**	**6.0**	**[Increase for a fifth consecutive fiscal year]**	**1,820.0**	**112.0**	**6.6**
Mobility	239.4	256.2	16.7	7.0	Increase in transportation revenue	1,069.5	22.7	2.2
Retail	49.7	56.6	6.8	13.8	Increase in sales of goods and food services	220.0	11.7	5.6
Real estate	63.3	64.4	1.0	1.7	Decrease in real estate leasing and sales, increase in shopping center operations, and increase in hotel	291.0	58.3	25.1
Travel and regional solutions	44.2	43.1	(1.1)	(2.5)	Decrease in travel business	207.0	18.2	9.7
Other businesses	5.9	6.6	0.6	11.2		32.5	1.0	3.5
Operating Expenses	**344.5**	**363.6**	**19.1**	**5.5**		**1,630.0**	**102.2**	**6.7**
Operating Income	**58.2**	**63.3**	**5.1**	**8.9**	**[Increase for a fifth consecutive fiscal year]**	**190.0**	**9.8**	**5.5**
Mobility	38.6	43.4	4.8	12.5	Increase in transportation revenue	127.0	4.4	3.7
Retail	3.9	5.1	1.1	29.9	Increase in sales of goods and food services	14.0	0.1	1.2
Real estate	14.1	14.4	0.2	2.1	Decrease in real estate leasing and sales, increase in shopping center operations, and increase in hotel	45.0	6.0	15.7
Travel and regional solutions	0.5	(0.6)	(1.1)	–	Decrease in travel business	1.0	(0.1)	(11.8)
Other businesses	0.7	0.8	0.1	17.9		3.5	(0.6)	(15.5)
Non-operating revenues and expenses, net	(2.9)	(3.6)	(0.6)	–		(16.0)	(1.5)	–
Recurring Income	**55.2**	**59.7**	**4.4**	**8.1**	**[Increase for a fifth consecutive fiscal year]**	**174.0**	**8.3**	**5.0**
Extraordinary profit and loss, net	0.7	3.5	2.8	408.9	Increase in gain on sale of fixed assets	(2.5)	(1.3)	–
Income taxes	16.9	13.5	(3.4)	(20.1)		50.5	4.6	10.1
Income attributable to owners of parent	**38.2**	**48.8**	**10.5**	**27.6**	**[Increase for a second consecutive fiscal year]**	**115.0**	**1.0**	**0.9**

Note: Figures in brackets ( ) are negative values.
* Effective from the end of FY2024, JR West has reclassified its under-elevated structure leasing business from the Mobility segment to the Real Estate segment. The figures for the same period of the previous fiscal year have been restated to reflect the new segment classification.

Major Factors of Increase/Decrease in Each Segment

¥ Billions

			3 months ended Jun. 30, 2024	3 months ended Jun. 30, 2025	YoY Increase/ (Decrease)	YoY %	Major factors
Mobility		Operating Revenues	239.4	256.2	16.7	7.0	・Increase in railway usage, including demand from the Expo and inbound tourism
		Operating Income	38.6	43.4	4.8	12.5	
Retail	Sales of goods and food services	Operating Revenues	43.6	50.6	6.9	16.0	・Increase in sales of station concourse stores
		【restated:Accommodation-oriented budget hotels】	【5.8】	【6.7】	【0.9】	【16.4】	・Increase in average daily rate
		Operating Income	3.4	4.7	1.3	38.5	
		【restated:Accommodation-oriented budget hotels】	【1.1】	【2.0】	【0.8】	【75.2】	
	Department stores	Operating Revenues	5.7	5.5	(0.1)	(2.9)	・Decrease in duty-free sales
		Operating Income	0.4	0.2	(0.1)	(37.7)	
Real estate	Real estate lease and sale	Operating Revenues	37.6	32.9	(4.7)	(12.7)	・Decrease in sales to investors
		【restated:Real estate sale】	【21.6】	【18.0】	【(3.6)】	【(16.9)】	
		Operating Income	7.8	6.8	(0.9)	(12.6)	
		【restated:Real estate sale】	【1.9】	【3.0】	【1.0】	【53.2】	・Difference in profit margin
	Shopping center	Operating Revenues	15.0	17.7	2.6	17.5	・Increase in rent income due to higher sales at shopping centers, including normalization on an annual basis
		Operating Income	3.3	4.3	0.9	28.3	
	Hotel	Operating Revenues	10.3	13.4	3.1	30.2	・Increase in average daily rate and full-year impact of openings from the previous fiscal year
		Operating Income	(0.6)	1.0	1.7	–	
Travel and regional solutions		Operating Revenues	44.2	43.1	(1.1)	(2.5)	・Decrease in domestic travel
		Operating Income	0.5	(0.6)	(1.1)	–	

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

	3 months ended Jun. 30, 2024	**3 months ended Jun. 30, 2025**	YoY Increase/(Decrease)	YoY %	Major factors	**Forecasts FY2026.3**	YoY Increase/(Decrease)	YoY %
Operating Revenues	**237.4**	**253.6**	**16.1**	**6.8**	**[Increase for a fifth consecutive fiscal year]**	**1,034.0**	**34.7**	**3.5**
Transportation revenues	212.5	227.3	14.8	7.0		925.0	32.3	3.6
Transportation incidentals	2.8	3.4	0.5	19.2		13.2	0.7	6.4
Other operations	8.0	8.6	0.6	7.8		34.1	1.2	3.8
Miscellaneous	14.0	14.1	0.1	0.9		61.7	0.3	0.6
Operating Expenses	**193.2**	**206.0**	**12.7**	**6.6**		**906.0**	**30.5**	**3.5**
		Structural reform ¥(8.0)				Structural reform ¥(42.0)		
Personnel costs	51.8	53.1	1.2	2.4	Increase in unit price	215.5	7.9	3.8
Non personnel costs	91.5	101.0	9.5	10.5		474.0	13.6	3.0
Energy costs	14.2	15.6	1.3	9.7	Increase in renewable energy surcharge	63.0	2.1	3.5
Maintenance costs	26.4	31.3	4.8	18.3	Increase due to business fluctuations	171.0	(0.9)	(0.6)
Miscellaneous costs	50.8	54.1	3.3	6.5	Increase in WESTER-related expenses	240.0	12.4	5.5
Rental payments, etc.	8.9	9.7	0.7	8.2		40.0	4.3	12.1
Taxes	9.6	10.1	0.4	4.5		41.5	0.9	2.3
Depreciation and Amortization	31.2	32.0	0.7	2.5		135.0	3.7	2.9
Operating Income	**44.1**	**47.5**	**3.4**	**7.7**	**[Increase for a fifth consecutive fiscal year]**	**128.0**	**4.1**	**3.4**

Note: Figures in brackets ( ) are negative values.

* Effective from the end of FY2024, revenue from under-elevated structure leasing has been reclassified from "Transportation-Related Revenue" to "Other Businesses Revenue". The figures for the same period of the previous fiscal year have been restated to reflect the new segment classification.

Transportation Revenues and Passenger-Kilometers

Transportation Revenues — %, ¥ Billions

Passenger-Kilometers — %, Millions of passenger-kilometers

			Transportation Revenues: 3 months ended Jun. 30, 2025	YoY Increase/(Decrease)	YoY %	Forecasts FY2026.3	YoY Increase/(Decrease)	YoY %	Passenger-Kilometers: 3 months ended Jun. 30, 2025	YoY Increase/(Decrease)	YoY %
Shinkansen	Sanyo Shinkansen	Commuter Passes	**3.1**	0.2	9.3	–	–	–	**249**	18	7.8
		Non-Commuter Passes	**106.0**	8.9	9.3	–	–	–	**4,490**	326	7.8
		Total	**109.1**	9.2	9.3	**452.0**	20.7	4.8	**4,739**	344	7.8
	Hokuriku Shinkansen	Commuter Passes	**0.5**	0.0	15.9	–	–	–	**37**	4	14.6
		Non-Commuter Passes	**18.2**	0.8	5.0	–	–	–	**590**	28	5.1
		Total	**18.7**	0.9	5.2	**81.0**	2.8	3.6	**628**	33	5.6
	Commuter Passes		**3.6**	0.3	10.2	–	–	–	**286**	22	8.6
	Non-Commuter Passes		**124.2**	9.8	8.6	–	–	–	**5,080**	354	7.5
	Total		**127.9**	10.1	8.6	**533.0**	23.6	4.6	**5,367**	377	7.6
Conventional lines	Kansai Urban Area (Kyoto-Osaka-Kobe Area)	Commuter Passes	**27.7**	0.3	1.2	–	–	–	**4,445**	46	1.1
		Non-Commuter Passes	**51.8**	3.4	7.0	–	–	–	**2,635**	143	5.7
		Total	**79.6**	3.7	4.9	**312.5**	7.9	2.6	**7,081**	189	2.8
	Other	Commuter Passes	**5.3**	0.0	1.2	–	–	–	**898**	4	0.5
		Non-Commuter Passes	**14.5**	0.8	6.5	–	–	–	**679**	33	5.2
		Total	**19.8**	0.9	5.0	**79.5**	0.7	1.0	**1,577**	37	2.5
	Commuter Passes		**33.1**	0.3	1.2	–	–	–	**5,344**	51	1.0
	Non-Commuter Passes		**66.3**	4.2	6.9	–	–	–	**3,314**	176	5.6
	Total		**99.4**	4.6	5.0	**392.0**	8.6	2.3	**8,659**	227	2.7
Total	Commuter Passes		**36.7**	0.7	2.0	–	–	–	**5,630**	73	1.3
	Non-Commuter Passes		**190.6**	14.1	8.0	–	–	–	**8,395**	531	6.8
	Total		**227.3**	14.8	7.0	**925.0**	32.3	3.6	**14,026**	605	4.5

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

Major Factors for Increase/Decrease in Transportation Revenue

¥ Billions

	Results for3 months ended Jun. 30, 2025				
		YoY		Major factors	
		Increase/ (Decrease)	%		
Sanyo Shinkansen	**109.1**	9.2	9.3	Fundamental trend 2.6%	2.5
				Special factors	
				・Osaka-Kansai Expo	4.8
				・Increase in inbound demand*	1.4
				etc.	
Hokuriku Shinkansen	**18.7**	0.9	5.2	Fundamental trend (1.6%)	(0.2)
				Special factors	
				・Osaka-Kansai Expo	1.0
				・Increase in inbound demand*	0.1
				etc.	
Shinkansen	**127.9**	10.1	8.6		
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	**79.6**	3.7	4.9	Fundamental trend 0.3%	0.2
				Special factors	
				・Osaka-Kansai Expo	1.2
				・Increase in inbound demand*	1.4
				・Expansion of barrier-free fare collection areas	0.4
				・Panda-driven demand	0.1
				etc.	
Other lines	**19.8**	0.9	5.0	Fundamental trend 0.8%	0.1
				Special factors	
				・Increase in inbound demand	0.3
				・Panda-driven demand	0.2
				etc.	
Conventional lines	**99.4**	4.6	5.0		
Total	**227.3**	14.8	7.0		

Notes:
・Revenues from luggage transportation are omitted due to the small amount.
・Including the overlap with the impact of the Osaka-Kansai Expo
・Figures in brackets ( ) are negative values.

Capital Expenditures (excluding investments in stocks and similar assets)

¥Billions

		3 months ended Jun. 30, 2024	3 months ended Jun. 30, 2025	YoY Increase/ (Decrease)	YoY %	Forecasts FY2026.3
Capital Expenditures Consolidated		48.8	**45.6**	(3.2)	(6.6)	–
	Own fund	47.9	**45.0**	(2.9)	(6.1)	**291.5**
	External fund	0.9	**0.6**	(0.2)	(28.4)	–
Capital Expenditures Non-consolidated		19.1	**23.4**	4.2	22.1	–
	Own fund	18.2	**22.7**	4.5	24.6	**195.5**
[Break down]	[Safety-related capital expenditures]	[13.5]	**[16.8]**	[3.3]	[24.5]	**[128.5]**
	[Other, etc.]	[4.7]	**[5.9]**	[1.1]	[25.2]	**[67.0]**
	External fund	0.9	**0.6**	(0.2)	(28.4)	–

Note: Figures in brackets ( ) are negative values.
Investment in stocks and other securities is not included.

- Major capital expenditure projects (Non-consolidated)
  - new rolling stock (N700S series, Okayama area commuter trains)
  - safety and disaster prevention measures (earthquake countermeasures)
  - Development Project in the West Side Area of Osaka Station etc.

Consolidated Balance Sheet

¥ Billions

	As of March 31, 2025	As of June 30, 2025	Difference increase/(decrease)	Major factors
Current assets	617.3	560.1	(57.1)	
Cash and deposits	125.6	94.1	(31.4)	
Inventories	181.1	199.1	18.0	
Other current assets	310.5	266.7	(43.7)	trade,
Non-current assets	3,135.0	3,131.9	(3.0)	Decrease in accounts receivables
Property, plant and equipment, etc.	2,685.6	2,682.7	(2.9)	
Construction in progress	78.2	85.5	7.3	
Investments and other assets	371.2	363.7	(7.4)	
Total assets	**3,752.3**	**3,692.1**	**(60.2)**	
Current liabilities	698.5	615.3	(83.2)	
Current portion of long-term payables, etc.	138.7	73.2	(65.5)	
Accounts payable-other, etc.	559.7	542.0	(17.7)	
Non-current liabilities	1,773.6	1,797.0	23.3	
Bond and Long-term debt, etc.	1,383.0	1,406.1	23.0	
Accrued retirement benefits	170.6	173.1	2.5	
Other long-term liabilities	219.9	217.7	(2.1)	
Total liabilities	**2,472.1**	**2,412.3**	**(59.8)**	
Shareholders’ equity	1,129.6	1,128.0	(1.5)	
Common stock	226.1	226.1	–	
Capital surplus	184.0	184.0	0.0	
Retained earnings	720.7	746.7	26.0	Income attributable to owners of parent:48.8
Treasury stock	(1.2)	(28.8)	(27.6)	Dividend:(22.3)
Accumulated other comprehensive income	27.0	27.5	0.5	
Non-controlling interests	123.5	124.1	0.6	
Total Net assets	**1,280.1**	**1,279.7**	**(0.4)**	
Total Liabilities and net assets	**3,752.3**	**3,692.1**	**(60.2)**	

	As of March 31, 2025	As of June 30, 2025	Difference increase/(decrease)
Liabilities with interest	**1,529.6**	**1,519.7**	**(9.9)**
【Average interest rate（%）】	【1.28】	【1.33】	【0.05】
Shinkansen Purchase Liability	96.1	96.1	–
【Average interest rate（%）】	【6.55】	【6.55】	【–】
Bonds	845.4	840.9	(4.4)
【Average interest rate（%）】	【1.09】	【1.16】	【0.07】
Other(Long-term debt etc.)	588.0	582.5	(5.4)

Notes: Figures in brackets ( ) are negative values.

Various Management Indicators

persons, ¥Billions

	FY2025.3		FY2026.3	
	3 months ended Jun. 30	As of Mar. 31	**3 months ended Jun. 30**	Forecasts As of Mar. 31
ROA (%, Consolidated)	–	4.8	**–**	5.0
ROE (%, Consolidated)	–	10.1	**–**	9.6
EBITDA（Consolidated)	98.1	349.5	**105.4**	372.0
Depreciation (Consolidated)	39.9	169.3	**42.1**	182.0

	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	**Consolidated**	**Non-Consolidated**	Consolidated	Non-Consolidated
No. of employees at the end of period	46,294	22,150	45,450	21,665	**47,390**	**22,509**	–	–
Financial Expenses, net	(4.2)	(3.2)	(18.1)	(14.7)	**(4.5)**	**(3.6)**	(20.3)	(18.7)
Interest and dividend income	0.5	1.6	1.3	5.2	**0.5**	**1.9**	1.3	4.4
Interest expenses	4.8	4.9	19.5	20.0	**5.1**	**5.5**	21.6	23.1

Net Debt / EBITDA	–	4.0	**–**	–
Equity ratio (%)	–	30.8	**31.3**	–
Net income per share（EPS）（¥）	79.03	240.08	**104.54**	244.43
Net assets per share（BPS）（¥）	–	2,458.45	**2,502.86**	–

Note: Figures in brackets ( ) are negative values.

	FY2025.3		Forecasts FY2026.3	
	Interim	Year-end【total】	Interim	Year-end【total】
Dividends (¥)	37.0	47.5【84.5】	43.0	43.0【86.0】

Rapid Changes in the Management Environment and Response Policy

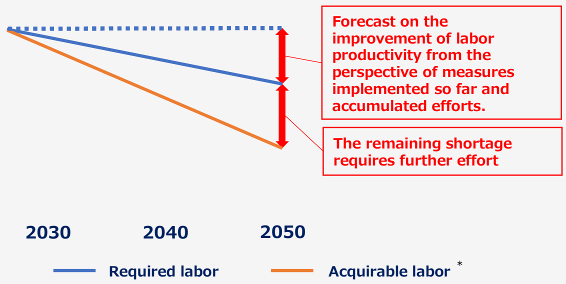
- **Impacts from intensifying disasters, an increase in labor shortages, an enhancement of human resource, and the expansion of inflation** are expected to further expand in the future.
- Considering the above outlook, we will deepen discussions on **accumulating measures (investment) aimed at improving 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

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

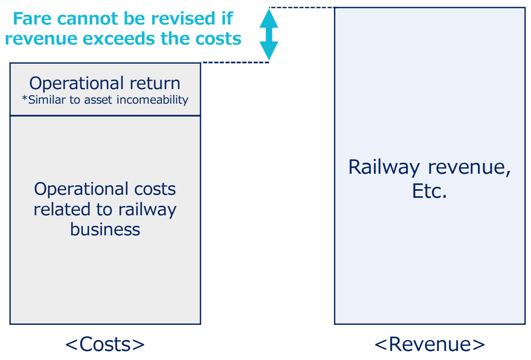
- Work Smile Project

- Partnership toward introducing self-driving technology

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.**

C Further incorporation of inbound demand as a Group

- In response to the rapid recovery and expansion of inbound tourists, we will steadily implement efforts **to capture demand and establish a passenger reception system through collaboration with group companies and local communities.**
- Continue to promote wide area circulation in the West Japan area through the **development of content in coordination with regions such as the Setouchi Palette Project** and **enhancement of online sales overseas**.

Initiatives of Medium-Term Management Plan 2025

FY24.3 and FY25.3	From FY26.3 (Preparation for 60 million visitors to Japan)
○**Development and preparation of a wide-area sightseeing route** • Setouchi Palette Project Update • Bundling of JR-WEST RAIL PASS and landing contents ○**Capturing the demand through collaboration with Group companies and local communities** • Renewal of the global site and SNS • Sales of specialized products with benefits for use of the Group company's facilities ○**Preparation for reception system** • Increase the operation of the limited express Haruka and the expansion of non-reserved seats • Introduction of the WEST QR service, capitalizing on the Expo	○**Development and preparation of a wide-area sightseeing route** • Setting markets with large consumption as a main target ○**Capturing the demand through collaboration with Group companies and local communities** • Promote the West Japan area from the travel planning stage (Promotion that combines digital and real world) ○**Preparation for reception system** • Promotion of the WEST QR service and enhancement of non-face-to-face ticket sales in coordination through OTA (Overseas Travel Agency) • Enhance the hub functions of stations with a high need to strengthen responses to inbound tourists (Kansai-Airport Station, Hakata Station)

FY26.3

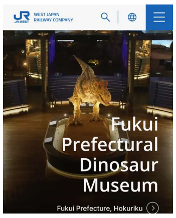
Transportation revenue: ¥47.0 billion
Group Company revenue: ¥36.0 billion

Future target

Capitalize the increase in visitors to Japan for a further increase in revenue

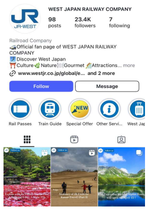
Enhancement of information release through the global site and SNS

Renewal of content on the website from an inbound perspective and utilization of SNS for inbound



Official site (offered in six languages)


Weibo


Official Instagram targeting inbound

Setouchi Palette Project Update

Initiatives aimed to realize **Setouchi as a world-class location** for living and travel

- Promotion of coordinated initiatives between the JR-West Group and local operators with **inbound as the main target**
- **Aim to increase the inbound revenue through increasing the visitation rate in each Setouchi prefectures and increasing the number of tours that include the Setouchi area.**

みんなで描く、せとうちの未来

Setouchi sightseeing cruiser SEA SPICA

Sightseeing train etSETOra running between Hiroshima and Fukuyama stations

JR PREMIUM SELECT SETOUCHI

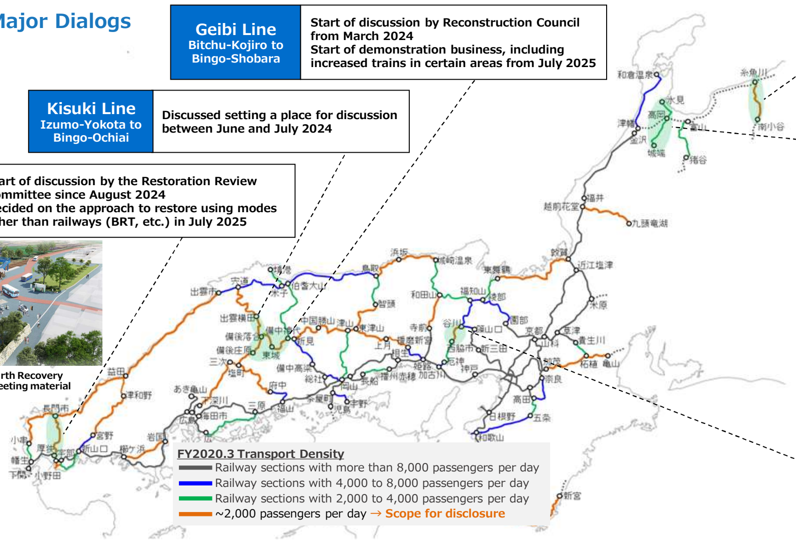
D Consideration of Ideal Local Lines and Regional Traffic

- 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 JR-West's operating kilometers, usage has decreased by about 70% since 1987. **This presents a problem where the benefits of railway service (mass transport) cannot be fully leveraged**. Various discussions about this issue have commenced.
- Revisions to the Regional Transportation Act (enacted on October 1, 2023) created a framework for discussing the rebuilding of new 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

Geibi Line Bitchu-Kojiro to Bingo-Shobara	Start of discussion by Reconstruction Council from March 2024 Start of demonstration business, including increased trains in certain areas from July 2025
Kisuki Line Izumo-Yokota to Bingo-Ochiai	Discussed setting a place for discussion between June and July 2024
Mine Line	Start of discussion by the Restoration Review Committee since August 2024 Decided on the approach to restore using modes other than railways (BRT, etc.) in July 2025
Oito Line	Start of demonstration business to increase the number of buses with voluntary association from June 2024
Johana Line Himi Line	Determined reconstruction policy 2029 Planned transfer of management
Kakogawa Line Nishiwaki City to Tanigawa	Start of demonstration business to increase convenience with voluntary association from July 2024


[Reference] Mine Line: Fourth Recovery Planning Subcommittee meeting material




[Reference] New rolling stock for Johana Line and Himi Line

E Real Estate and City Development

- Significantly contributed to the **generation of a vibrant environment around the station** through the **openings of the Osaka Projects and Hiroshima Projects**. **Maximize the effects of the project** from FY2026.3 and beyond.
- Promote the **expansion of assets in highly fluid areas** such as the Tokyo metropolitan area and the **improvement of revenue by offering benefits** for further growth and improvement of asset efficiency.
- Aim to **strengthen the real estate portfolio management** through **expanding private-placement funds as well as establishing and expanding private-placement REIT**.

Major Initiatives of the Medium-Term Management Plan 2025

FY24.3 and FY25.3	Since FY26.3
• Openings of projects in Osaka • Openings of projects in Hiroshima • Expansion of private-placement funds • Establishment of private-placement REIT and scale expansion • Renewal of the property management structure • Accumulating know-how on logistics, healthcare, etc. • Expansion of assets in the Tokyo metropolitan area, Fukuoka, etc.	• Further expansion of private-placement funds and REIT • Promotion of projects in Sannomiya • Promotion of city development projects along the train line • Expansion of assets in highly fluid areas • Sales of assets and reduction of new investments that are prone to inflation • Promotion of overseas business • Expansion of life-support type shopping centers

Future target

＊Total asset of real estate segment

FY25.3 (results)

- ・Total assets*: ¥983.7 billion
- ・Privately-placement REIT AUM: ¥42.6 billion

FY28.3

- ・Expansion of both total assets and improvement of ROA
- ・Privately-placement REIT AUM : ¥70.0 billion

Examples of Development and Acquisition Properties

Period: Prior to FY25.3 / FY26.3 / From FY27.3

Nihonbashihisamatsucho NK builidng
Completed in March 2024

CPD Nishinomiya Kita WEST
Predear Court Kiyosumishirakawa
Completed in February 2025

Predear Koiwa
Planned completion in December 2025

Shinsaibashi Project (Tentative Name)
Planned completion in February 2026

Nishiakashi city development
Station building in FY2026
Condominium in FY2027

Development under the western elevated tracks of Osaka Station
Planned opening of commercial facilities and a bus terminal under the elevated tracks by Spring 2027

Nihonbashi North Square
Acquired in June 2024

J.GRAN Funahori
Completed in March 2025

Takatsuki Green Place
May 2025 Opening

Kitasenri Green Place
July 2025 Opening

J.GRAN Kyoto Katsuragawa Station Front
Planned completion in October 2026

Okayama City Ekimae-cho 1-chome 2, 3, 4. District Type 1 Urban Redevelopment Project
Planned completion in FY2026

Long-term Enhancement of Corporate Value

- Improvement of safety and continuous advancement of transportation operations
- Growth by rebuilding business portfolio
- Financial strategy to achieve both objectives listed on the left

Enhance business portfolio management using ROIC by business segment

– Adapting to rapid environmental changes –

- ✓ Regularly review the positioning and roles of each business in alignment with the management strategy
- ✓ Focus capital investment according to the growth potential and characteristics of each business, and manage through KPI setting
  [Contribution to corporate value enhancement based on ROIC-WACC spread and the scale of invested capital]
- ✓ Reduce the cost of equity by improving accountability in enhancing the safety and sustainable evolution of the railway business and expanding the life design field by restructuring the business portfolio
- ✓ Enhance dialogue with capital markets and stakeholders regarding financial soundness and optimal capital structure

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

Communication with Shareholders and Investors

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 urban development, digital strategy, and new business creation. We would like the Company to further improve information disclosure on the progress of each direction of growth. • Isn't long-term sustainability of the railway business difficult under the current fare system?	• 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 and expenditure from the digital strategy.** We will set opportunities to engage in dialog regarding other strategies when the occasion arises. • **We requested the Ministry of Land, Infrastructure, Transport and Tourism and other bodies to build a fare system that can respond to an inflationary environment.**
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 capital costs. • Share buyback of ¥100 billion (forecast) is accepted favorably. On the other hand, we hope this is not a temporary measure but is a continuous measure and further dialog with the capital market on cash allocation in the next mid-term management plan, direction during increased/decreased income, 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% level. We recognize that it has become a burden on the share price. • We have not changed our policy of controlling capital costs (WACC) at a 3% 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 dialog 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.

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

Key strategy	Progress
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 JR西日本グループの技術情報発信サイト

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: Fourth committee meeting
- Johana Line and Himi Line: Approval of railway restructuring implementation plan
- Mine Line: Extraordinary general meeting of the Usage Promotion Committee

Life Design

Real estate and city development

- JR WEST LABO Opening of Umekita aboveground station (Umekita Green Place)
- JP Tower Osaka: Advanced opening of pedestrian deck and offices
- 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! (May 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
- XR (Metaverse) Virtual Osaka Station 3.0 Number of total visitors: Exceeds 28 million visitors

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

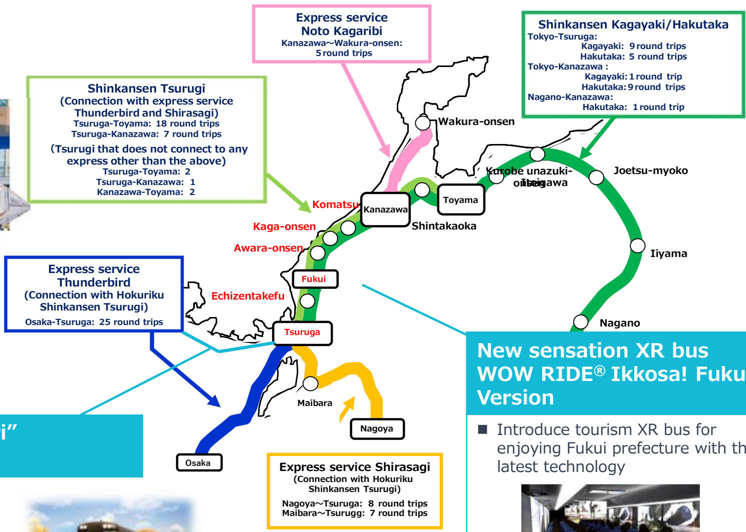
Fastest train times

- 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

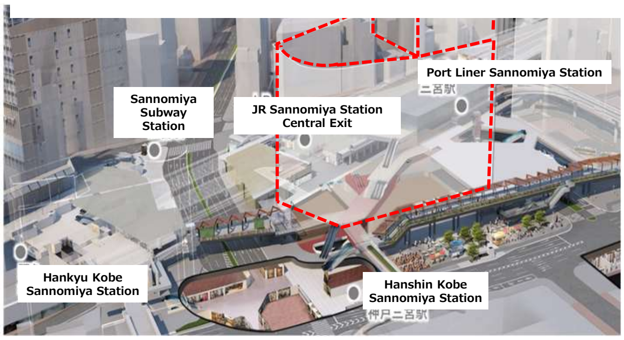
City development project: Sannomiya

Development Overview

Note: Joint project with Urban Renaissance Agency

Planned opening	FY2030.3
Floor space	91,500m²
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

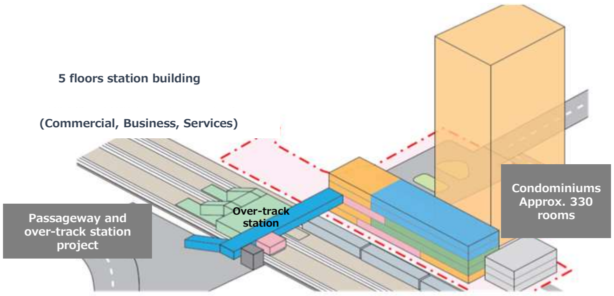


External rendering of new station building

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

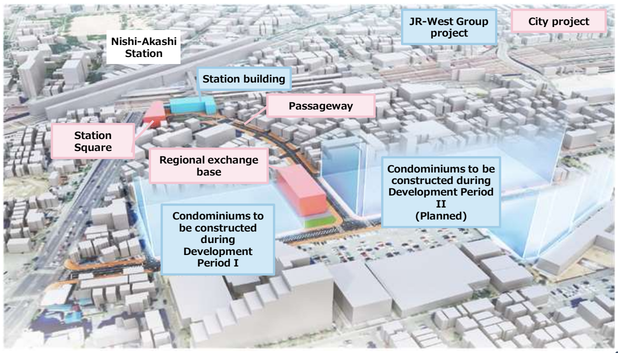
Mukomachi Station East Section (JR Kyoto Line/Muko City, Kyoto Prefecture)

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 ㎡



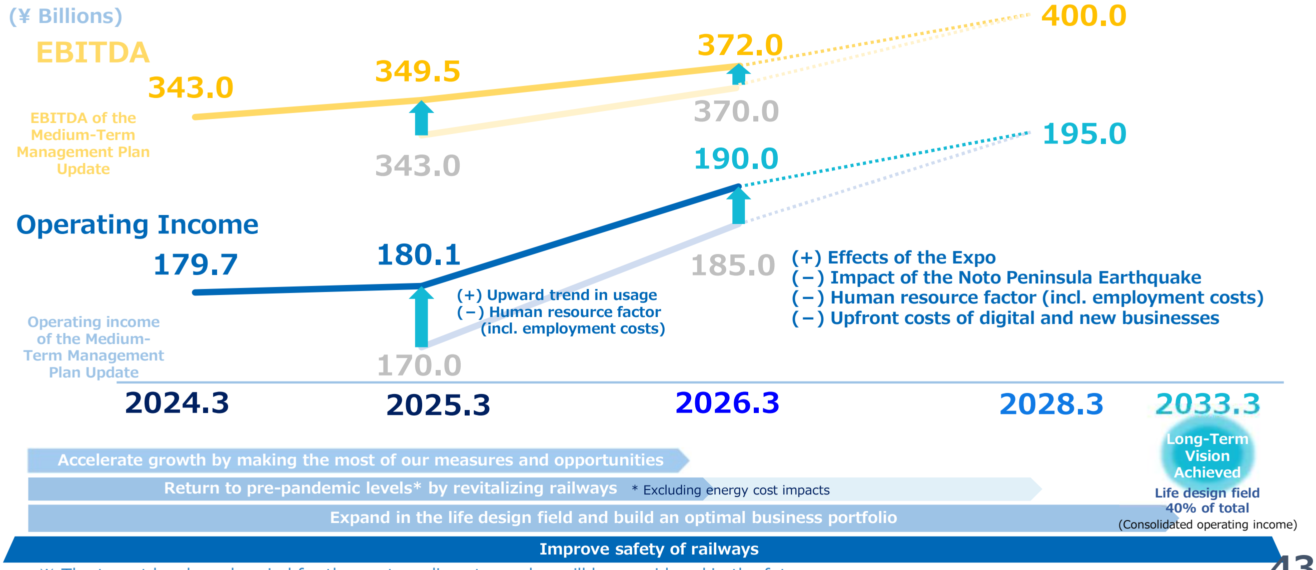
Nishi-Akashi Station South Section (JR Kobe Line/Akashi City, Hyogo Prefecture)

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 ㎡



Against the Medium-Term Management Plan 2025 Update

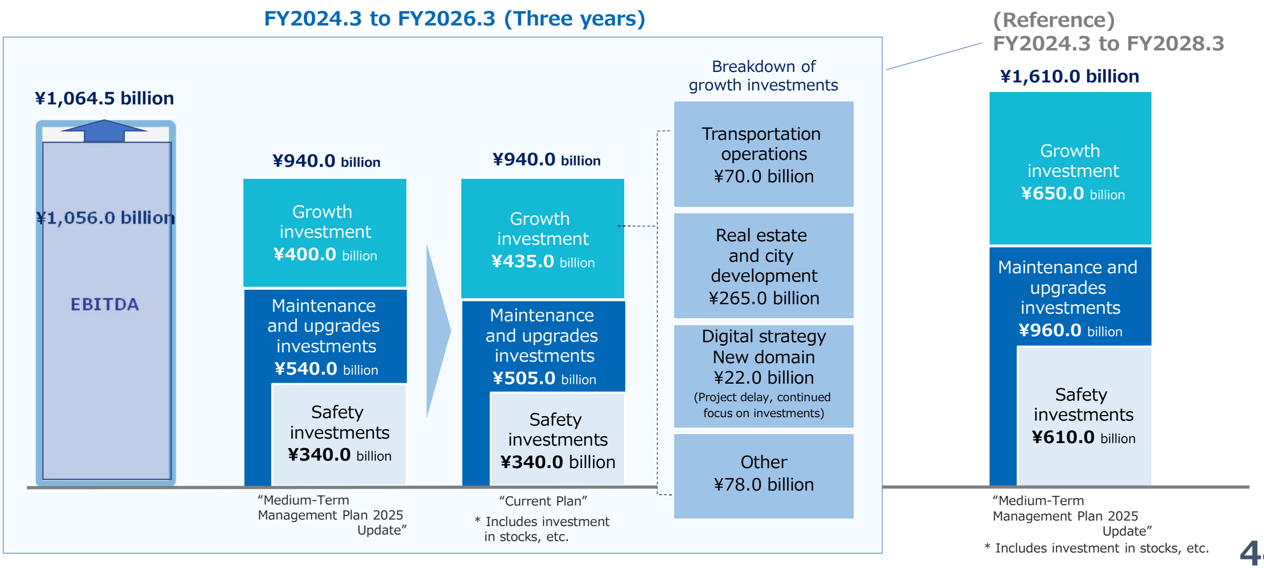
- **In FY2025.3, operating income increased by ¥10.1 billion** and **EBITDA increased by ¥6.5 billion** compared to the target.
- **In FY2026.3**, we are **aiming to achieve operating income of ¥190 billion and EBITDA of ¥372 billion**, which exceeds the target, by maximizing the effects of the Expo 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

Financial Strategy: Capital Investment Plan

- We will steadily promote each initiatives in the Medium-Term Management Plan 2025, aiming to **generate EBITDA that exceeds the investment plan for FY2024.3 to FY2026.3 (three years), including the effects of the Osaka Kansai Expo**.
- **We plan ¥384.5 billion in capital expenditure for FY2026.3 (including investments in stocks, etc.).** We will review resource allocation to accelerate the expansion of the life design field, all while steadily advancing safety investments.



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 income	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

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**

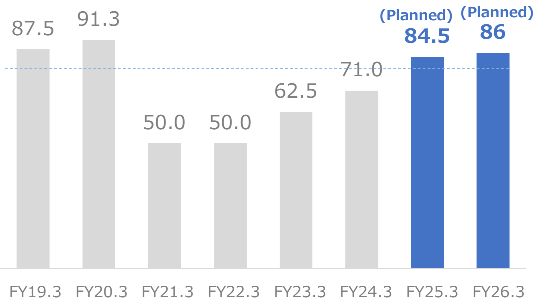
FY25.3

- 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

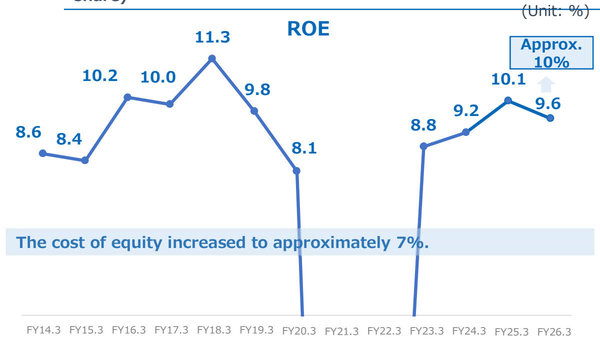
A 2-for-1 stock split of shares of common stock became effective on April 1, 2024.
Indicated amounts of dividends per share are those after the stock split

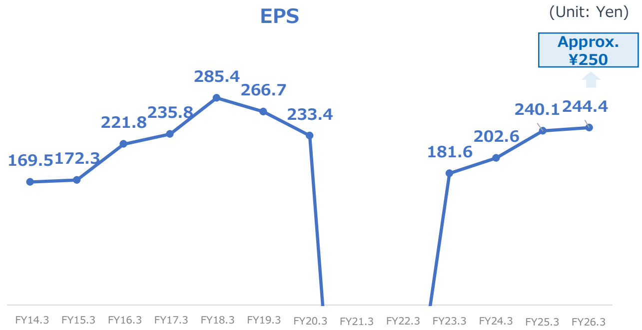
Financial Strategy/Shareholder Returns

- **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 income 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%	Approx. 10%
EPS	¥248.6	¥181.6	Approx. ¥250
DPS (dividends per share)	¥79.5	¥62.5	Approx. ¥87

Medium-Term Management Plan 2025

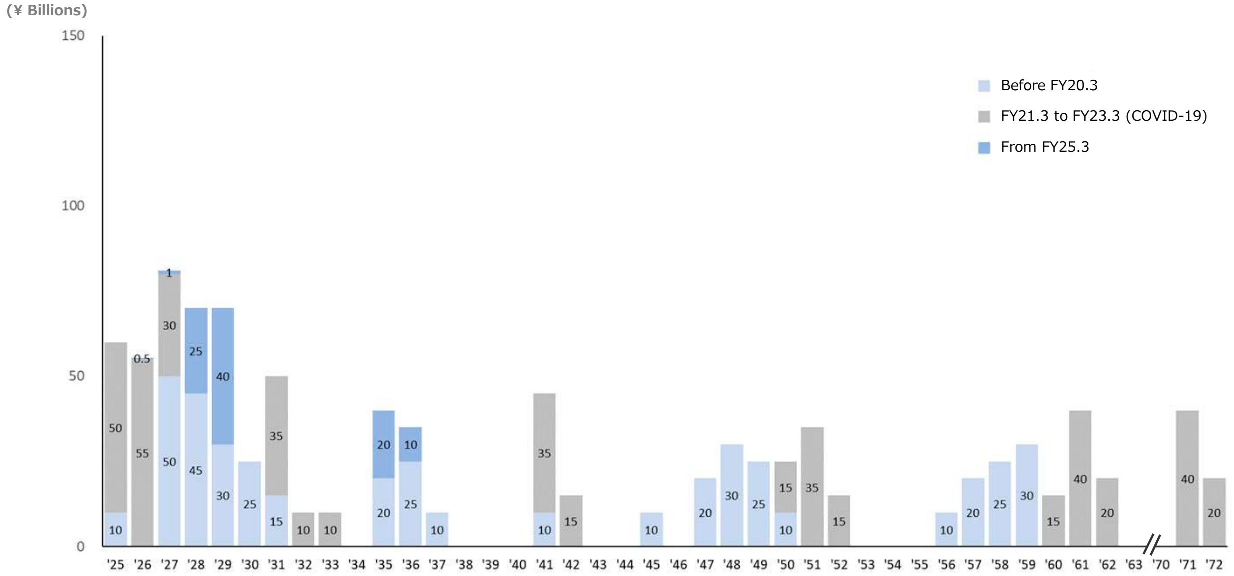




・A 2-for-1 stock split of shares of common stock became effective on April 1, 2024 (indicated EPS is the amount after the split)

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

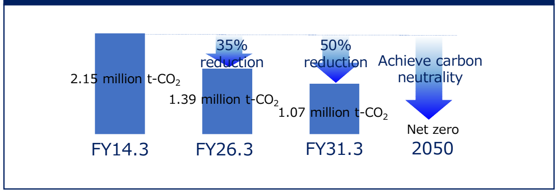
Financial strategy: Cash allocation

- **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**

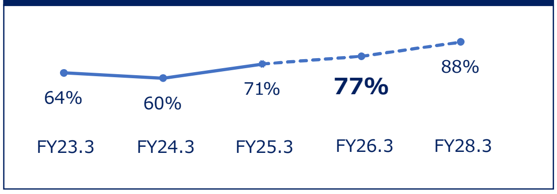
Fundraising	Uses of cash	Medium-term Management Plan 2025	Ideas behind Additional Resource Allocation
Operating cash flow	Safety investments	【Priority ranking 1】 • Steadily invest in safety, an unwavering priority in our strategy	• Increase our competitiveness by allocating additional funds based on 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)	
Bonds/ loans payable, other	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)

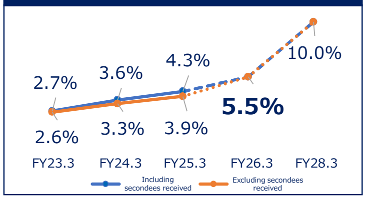
CO_2 emissions
(Group consolidated total, compared with FY14.3)



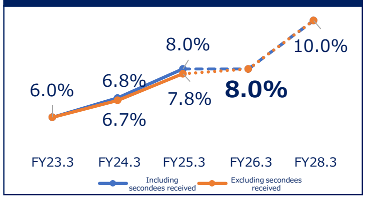
Motivated workplace ratio*
Percentage of responses stating "low stress and high work engagement workplace to all workplaces" in employee awareness survey



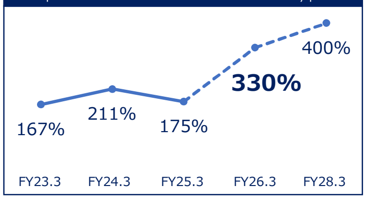
Ratio of women in management positions*



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.
- These forward-looking statements are subject to various risks and uncertainties. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as “may”, “will”, “expect”, “anticipate”, “plan” or similar words. These statements discuss future expectations, identify strategies, contain projections of results of operations or of JR-West’s financial condition, or state other forward-looking information.
- Known or unknown risks, uncertainties and other factors could cause the actual results to differ materially from those contained in any forward-looking statements. JR-West cannot promise that the expectations expressed in these forward-looking statements will turn out to be correct. JR-West’s actual results could be materially different from and worse than expectations.
- Important risks and factors that could cause actual results to be materially different from expectations include, but are not limited to:
  - expenses, liability, loss of revenue or adverse publicity associated with property or casualty losses;
  - economic downturn, deflation and population decreases;
  - adverse changes in laws, regulations and government policies in Japan;
  - service improvements, price reductions and other strategies undertaken by competitors such as 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 August 5, 2025 based on information available to JR-West as of August 5 2025 and JR-West does not undertake to update or revise any of its forward looking statements or reflect future events or circumstances.
- Compensation for damages caused by the accident on Fukuchiyama Line happened on April 25, 2005 is NOT considered in this presentation.

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JR West website Investor Relations section: https://www.westjr.co.jp/global/en/ir/