






Presentation on FY2026.3 Financial Results and the Medium-Term Management Plan 2030

May 1 , 2026

West Japan Railway Company

- First, I will explain the key points regarding the financial results and the earnings forecast.
- Please look at page 3.

 FY2026.3 Results and FY2027.3 Earnings Forecasts	P. 3
 JR West Group Mid-Term Management Plan 2030	P. 18
 Appendix	P. 70

Highlights



- In FY2026.3, in addition to the effects of the Osaka-Kansai Expo, city development projects drove revenue and profit growth for the fifth consecutive fiscal year, achieving a record-high profit
- In line with the policy of a payout ratio of 35% or higher, we plans to increase the annual dividend per share by ¥13 from the previous year to ¥97.5
- In FY2027.3, the Company expects income to decline year on year, reflecting the post-Expo demand pullback, inflationary effects, and geopolitical developments in the Middle East
- Placing importance on stable dividends, we will change the shareholder return policy during the new Mid-Term Management Plan period to a DOE of around 3.5%
- The annual dividend per share for FY2027.3 is planned to remain the same as the previous year at ¥97.5

	FY25.3 Results	FY26.3 Results	YoY		FY27.3 forecasts	YoY		(¥ Billions)
			Difference	Ratio		Difference	Ratio	
[Consolidated]								
Operating Revenues	1,707.9	1,845.8	+137.8	+8.1%	1,829.0	(16.8)	(0.9%)	
Operating Expenses	1,527.7	1,647.7	+119.9	+7.9%	1,664.0	+16.2	+1.0%	
Operating income	180.1	198.0	+17.9	+9.9%	165.0	(33.0)	(16.7%)	
Recurring Income	165.6	183.6	+18.0	+10.9%	145.0	(38.6)	(21.1%)	
Income attributable to owners of parent	113.9	127.4	+13.5	+11.9%	100.0	(27.4)	(21.6%)	
EBITDA	349.5	375.9	+26.4	+7.6%	353.0	(22.9)	(6.1%)	
[Non-Consolidated]								
Transportation Revenues	892.6	947.9	+55.2	+6.2%	946.0	(1.9)	(0.2%)	
Operating Expenses	875.4	929.1	+53.7	+6.1%	957.5	+28.3	+3.1%	
	FY25.3 results	FY26.3 results			FY27.3 forecasts			
Dividends per share (¥)	84.5	97.5 (planned)			97.5 (planned)			
Treasury stock acquisition amount (¥ Billions)	49.9	49.9			-			

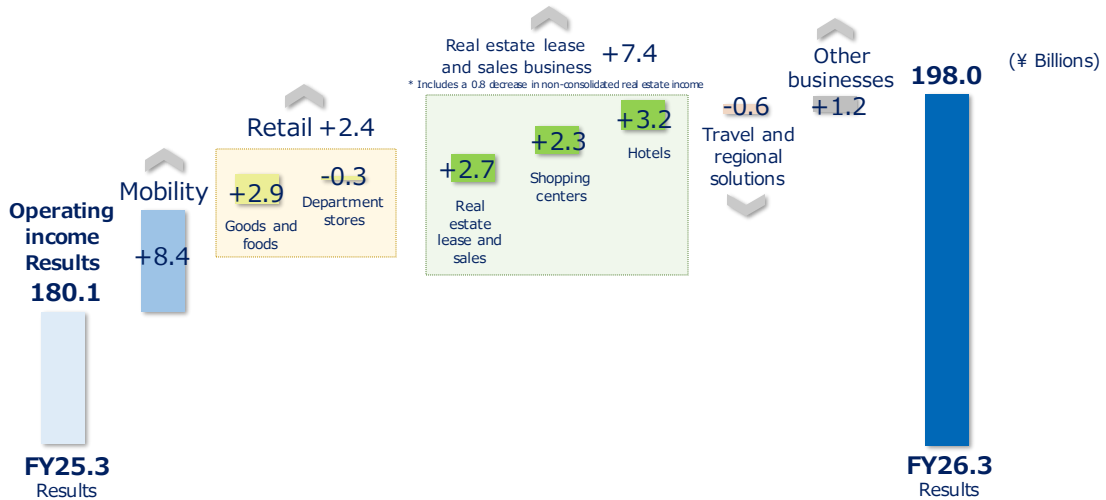
3

- In FY2026.3, the combined impact of the Expo on our business and contributions from our urban development projects enabled us to achieve year-on-year increases in both revenue and profit for the fifth consecutive year, delivering record-high earnings that exceeded our initial forecast.
- In accordance with our basic policy of a dividend payout ratio of 35% or higher, we plan an annual dividend of ¥97.5 for FY2026.3, up ¥13 from the previous fiscal year.
- For FY2027.3, we are planning a decline in profit due to a demand downturn following the Expo boost, inflation, the impact of the Middle East situation, and other factors. However, to prioritize stable dividends, under this plan we will change our shareholder return policy to a DOE of around 3.5%.
- Accordingly, we plan an annual dividend of ¥97.5 yen for FY2027.3.
- I will now provide a summary of our financial results.
- Please look at the next page.

Overview of FY2026.3 Results (Against FY25.3)

- **Mobility business saw increased revenue and profits** by capitalizing on strong domestic demand, in addition to Expo and inbound tourism
- **Retail business** benefited from Expo-related business, strong souvenir shop performance, and the Via Inn business, resulting in **higher revenue and profit**
- **Real estate business** expanded real estate leasing and sales, and the shopping center and hotel businesses also performed steadily due to the opening effects of city development projects (Osaka and Hiroshima), resulting in **higher revenue and profit**
- **Travel and Regional Solutions business**, while revenue from the Solutions business increased, overall revenue and profits declined due to a decrease in revenue from the Tourism business

* The breakdowns of the figures for each segment are the sums of the figures of major subsidiaries and do not match the segment totals.
 * Effective from FY25.3, JR West has reclassified its under-elevated structure leasing business from the Mobility segment to the Real estate segment.



4

- Consolidated operating income was ¥198.0 billion, an increase of ¥17.9 billion year on year.
- In Mobility, operating income increased ¥8.4 billion year supported by the Expo, inbound demand, and solid domestic travel demand.
- The Retail business also recorded an increase in operating income of ¥2.4 billion year on year, driven by Expo-related businesses, strong performance at souvenir shop operations, and steady performance at VIA INN, a hotel brand specializing in accommodations.
- Real estate saw an increase of ¥7.4 billion year on year, as the shopping center and hotel businesses performed strongly thanks to the expansion of the Real estate lease and sales business and the opening effects of city development projects.
- Travel and Regional Solutions business, while revenue from the Solutions business increased, revenue from the Tourism business decreased, resulting in a year-on-year decline in profit of ¥0.6 billion yen.
- Skipping ahead a bit, please look at page 8.

Estimates for Operating Income by Segment in FY27.3 (Against FY26.3)



(¥ Billions)	FY25.3 Results	FY26.3 Results	FY27.3 forecast	Major factors for increase /decrease
				vs. FY26.3
Mobility	122.5	130.9	100.5	<ul style="list-style-type: none"> • Increase from further capturing domestic and inbound demand • Decrease due to the pullback after Expo effects • Increase in costs due to inflation impacts and capital investment-related costs, etc. • Decrease due to uncertain international circumstances
Retail Business	13.8	16.2	13.0	<ul style="list-style-type: none"> • Decrease due to the pullback after Expo-related effects (official stores inside the venue, etc.) • Decrease due to disruptions from Shin-Osaka construction work
Real estate	38.9	46.3	45.5	<ul style="list-style-type: none"> • Decrease in real estate sales • One-off costs due to the LUCUA renewal and new store openings • Increase due to improved profitability at THE OSAKA STATION HOTEL
Travel and regional solutions	1.1	0.5	1.0	<ul style="list-style-type: none"> • Increase in tourism by capturing leisure demand • Expansion of solutions such as contract work commissioned by local governments
Other businesses	4.1	5.4	5.5	<ul style="list-style-type: none"> • Increase in the payment business • Decrease in the advertising business due to Expo demand pullback, etc.
Consolidated operating income	180.1	198.0 (20.0*)	165.0	

* Effective from FY25.3, JR West has reclassified its under-elevated structure leasing business from the Mobility segment to the Real Estate segment.
* () is the Expo effect.

5

- Based on these factors, we expect the Mobility segment to maintain transportation revenue level. However, higher standalone operating costs and other items are projected to result in an approximately ¥30.0 billion year-on-year decline in profit.
- The Retail business segment is also expected to see a decrease in profit of approximately ¥3.0 billion year on year due to post-Expo backlash and temporary closures resulting from renovation work.
- As for the other businesses segment, while there will be a negative impact on revenue from renovation work, we expect results to be generally in line with the previous year by working to expand earnings.
- In accordance, for this fiscal year, we expect operating income to reach ¥165.0 billion, representing a decrease in profit of ¥33.0 billion year on year. However, given that the impact on business from the situation in the Middle East is significant, I will address that next separately.
- Please turn to the next slide.

Reference: Middle East impact

- Plans were formulated based on forecasts by some think tanks, etc., assuming crude oil prices would remain at around the March level (an operating income decrease factor of -13.0 billion yen)
[Assumed scenario] The conflict becomes prolonged, and transportation through the Strait of Hormuz is restricted throughout the year

(¥ Billions)

Impact of the situation in the Middle East		Indicator	Estimate	Impact on consolidated operating income
Costs	Rise in crude oil and coal prices •Higher power procurement costs •Increase in fuel costs for diesel railcars and buses	Crude oil price	100\$/B*	-8.5 (Of which: Non-Consolidated Operating Expenses -6.5)
	Decrease in inbound visitors •From the Middle East and from Europe via the Middle East Decrease in inbound visitors	Inbound	-0.8 Million people	-2.5 (Of which: Transportation Revenues -1.0)
Revenue	Due to deteriorating performance of domestic companies Decrease in business and leisure travelers	GDP	-0.3%	-2.0 (All Transportation Revenues)
	Total revenue			-4.5
Total				-13.0 (Of which: Non-Consolidated -9.5)

*Fiscal-year average price

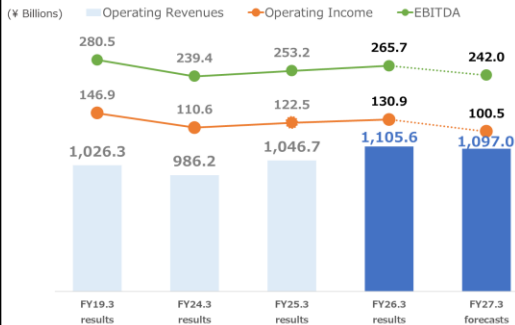
6

- Under a scenario in which the conflict drags on and shipping through the Strait of Hormuz is restricted throughout FY2026, rising costs and declining revenue would result in a ¥ 13 billion decrease in profit; however, the negative impact varies depending on the assumptions.
- If these factors were not present, operating profit would be ¥ 178 billion, which is on par with the level seen in FY2025, excluding the impact of Expo.
- This concludes my talk on the financial results section.

Mobility Business



Mobility Results and Plans (full year)



* FY2019.3 figures do not reflect the adoption of accounting standards for revenue recognition.
 * Effective from FY25.3, 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.

(¥ Billion)

	FY25.3 Results	FY26.3 Results	YoY	FY27.3 forecasts
Operating Revenues	1,046.7	1,105.6	+58.8 (+6%)	1,097.0
Of which, non-consolidated transportation revenues	892.6	947.9	+55.2	946.0
Shinkansen	509.3	548.2	+38.8	549.9
Kansai Urban Area	304.5	318.0	+13.4	314.6
Other conventional lines	78.7	81.6	+2.9	81.4
Operating income	122.5	130.9	+8.4 (+7%)	100.5
EBITDA	253.2	265.7	+12.5 (+5%)	242.0

FY26.3 Results Highlights

Summary (transportation revenues)	<ul style="list-style-type: none"> In addition to Expo and inbound demand, by capturing strong domestic demand also after the end of the Expo, transportation revenues exceeded expectations.
Sanyo Shinkansen	<ul style="list-style-type: none"> Revenue increased, driven by Expo, strong inbound demand, robust business-related usage of Green Cars, and solid domestic leisure travel, particularly during holidays.
Hokuriku Shinkansen	<ul style="list-style-type: none"> In addition to Expo demand, transportation revenues for the Hokuriku Shinkansen increased due to modal shift effects stemming from reduced airline flights between the Tokyo metropolitan area and the Hokuriku region, as well as group travel campaigns by local governments.
Kansai Urban Area	<ul style="list-style-type: none"> (Non-commuter passes) In addition to Expo demand and inbound demand, there was an uplift effect from barrier-free surcharge fares, increasing transportation revenues. (Commuter passes) The number of commuter pass holders continues to grow at a moderate pace.

Mobility Business: Transportation revenues

- For FY2027.3, although we expect the effects of Expo to dissipate and anticipate some negative impact from developments in the Middle East, it projects profit to remain broadly in line with the previous year by capturing expanding inbound and resilient domestic demand.

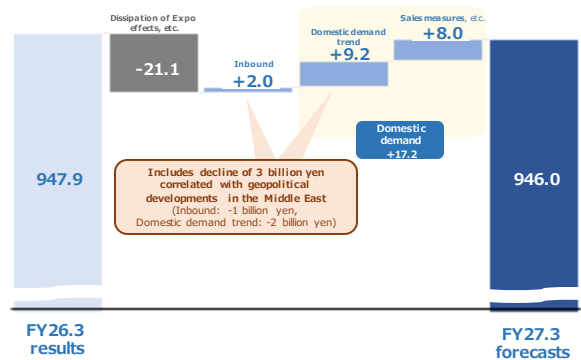
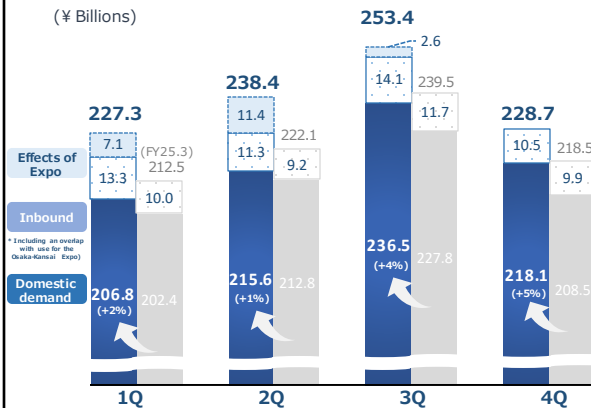
FY26.3 Transportation Revenues result (Against FY25.3)

- Revenue from domestic demand excluding Expo effects and inbound demand continues on an upward trend
 - In particular, during the second half of the fiscal year following the conclusion of Expo, the significant growth of Sanyo and Hokuriku Shinkansen gave a strong boost to the overall results.
- ⇒ Steady domestic demand continues, centered on Shinkansen

FY27.3 Transportation Revenue Plan (Against FY26.3)

- Despite the pullback of the effects of Expo demand, we will offset it with domestic and inbound demand and aim to achieve transportation revenues at a level comparable to FY26.3
- While the recent growth is expected to gradually slow down due to the Middle East impact, a significant increase in domestic demand is anticipated, particularly centered around the strong performance of Shinkansen.

(¥ Billions)



- Next, I will talk about our transportation revenue forecasts.
- Please look at the graph on the left. In FY2026.3, transportation usage grew toward the second half, mainly driven by leisure demand.
- Please look at the right side of the page. For FY2027.3, although we expect revenue to be weighed down by the post-Expo downturn and the impact of developments in the Middle East, we will work to drive revenue growth, centered on the Shinkansen, by capturing inbound and domestic demand and advancing our commercial initiatives, with the aim of maintaining results at roughly the same level as the previous fiscal year.
- Please look at the next page.

Mobility Business: Non-consolidated operating expenses

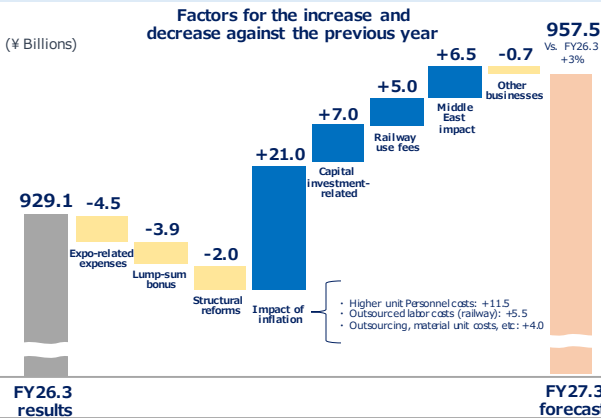
FY2027.3 Non-consolidated operating expenses plan (Against FY26.3)

[Main factors for decrease] -10.4 billion yen

- Expo-related expenses: -0.2 billion yen in Energy costs, -4.3 billion yen in miscellaneous costs
- Lump-sum bonus: -3.9 billion yen in personnel costs

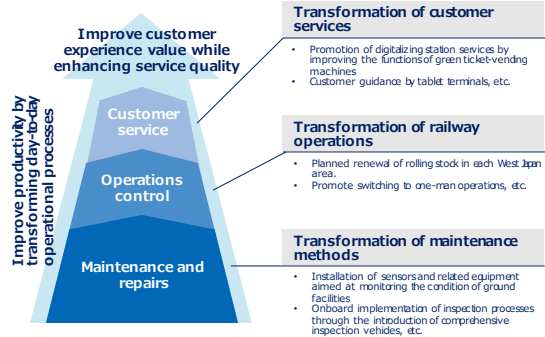
[Main factors for increase] +39.5 billion yen

- Inflation impact: Increase in personnel costs (base pay increases, etc.), outsourced labor costs (railway), and outsourcing, material unit costs, etc.
- Capital investment-related: Increase in depreciation expenses due to the rise in new operations and facilities coming into service
- Railway use fees: increase due to the end of the property tax reduction measures for non-current assets (Joetsu-Miyoko-Kanazawa) on Hokuriku Shinkansen
- Middle East impact: +6.0 billion yen in energy costs and +0.5 billion yen in miscellaneous costs



Progress on the Cost Structural Reform

- Building on the results of the structural reforms, as the next step going forward, we will also leverage AI to work on improving productivity through higher value-added operations.



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

FY26.3 Results	Vs. previous year	Vs. plan
-¥42.0 billion	-¥2.0 billion	Progress as planned

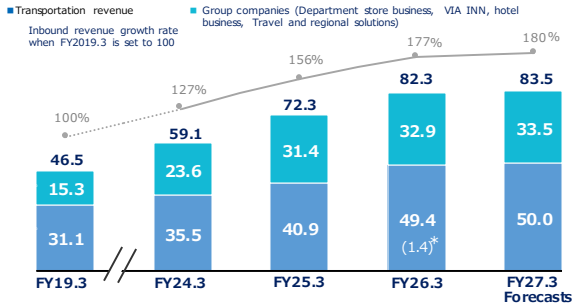
* Revised to an aggregation method that excludes effects from the external environment.

- Regarding non-consolidated expenses, although we have advanced the cost structural reform initiatives since the COVID-19 pandemic, the impact of inflation and the Middle East situation has become quite strong, and we expect an increase of ¥28.3 billion year on year due to increases in depreciation and amortization, maintenance costs, and other factors tied with capital expenditures.
- Now please look at page 5.

Inbound Revenue

- By steadily working toward the continued increase in number of inbound, revenue from inbound reached an all-time high on a full-year actual basis in FY26.3
- In 4Q, impacted by the Chinese government's travel restraint advisory, duty-free sales in the department store business and inbound lodging in VIA INN and the hotel business were weak
- Next fiscal year, we will offset the negative impact of the Chinese government's travel restraint advisory and the Middle East impact with demand mainly from other parts of Asia and aim for further growth in inbound revenue

Inbound Revenue (¥ Billions, %)



Percentage of transportation revenue	*() Indicates overlap with Expo demand
3.6%	
4.2%	
4.6%	
5.2%	
5.3%	

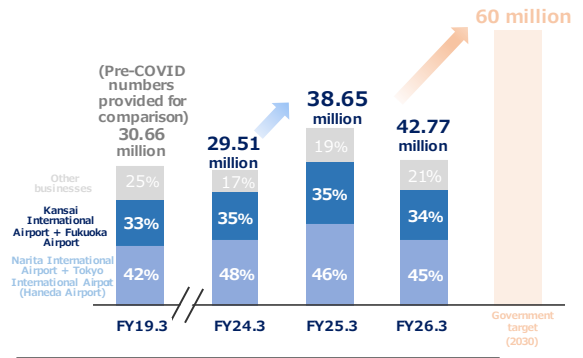
* The figures are the totals of our revenues from products for inbound travelers and regular ticket use. (estimated)
 (Products for inbound travelers revenues made up about 35% of total inbound revenue)

Reference: Kansai Airport Limited Express "Haruka" usage status (YoY)

	First half of the FY	3Q	January	February	March	4Q	Fiscal year total
Kansai Airport Limited Express "Haruka" (Number of users)	108%	104%	88%	95%	96%	94%	103%

Number of Foreign Visitors to Japan

Created by us based on the Report of Statistics on Legal Migrants by the Ministry of Justice

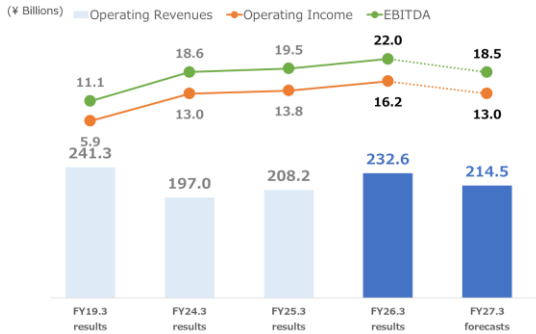


Visitors from within the Asia region	25.97 million	23.62 million	30.99 million	33.42 million travelers (April to March)
Kansai International Airport + Fukuoka Airport	9.49 million	9.65 million	12.16 million	11.89 million travelers (April to February)
Narita International Airport + Tokyo International Airport (Haneda Airport)	9.28 million	9.4 million	11.9 million	11.03 million travelers (April to February)

Retail Business



Retail Business Results and Plans (full year)



(¥ Billion)

	FY25.3 Results	FY26.3 Results	YoY	FY27.3 forecasts
Operating Revenues (major breakdown)	208.2	232.6	+24.3 (+12%)	214.5
Sales of goods and food services	181.6	206.8	+25.2	189.5
Portion of income from VIA INN	23.9	25.7	+1.7	25.0
Department stores	25.0	24.0	-1.0	23.5
Operating Income (major breakdown)	13.8	16.2	+2.4 (+18%)	13.0
Sales of goods and food services	11.8	14.7	+2.9	12.0
Portion of income from VIA INN	3.4	4.8	+1.4	4.0
Department stores	1.9	1.5	-0.3	1.5
EBITDA	19.5	22.0	+2.4 (+13%)	18.5

* The breakdowns of the figures for each segment are the sums of the figures of major subsidiaries and do not match the segment totals. In addition, in disclosures from the end of the fiscal year onward, the figures are presented after reclassifying them to consolidated items/amounts, and we have similarly reclassified the prior-year figures.

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

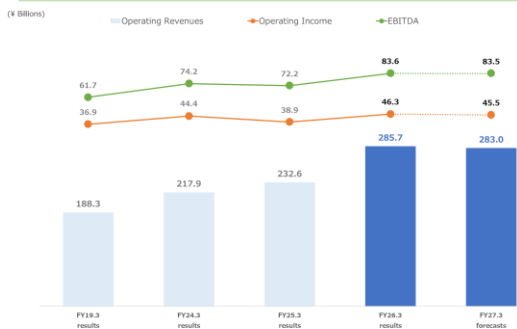
FY26.3 Results Highlights

Conclusion	<ul style="list-style-type: none"> Higher revenue and profit year-on-year, driven by increased sales of the in-station stores demand linked to EXPO and strong railway usage, as well as higher lodging revenue at VIA INN, etc.
Goods and foods	<ul style="list-style-type: none"> In addition to the official store inside the EXPO venue, stores across the Osaka area performed strongly due to Expo demand Even after the Expo, higher revenue and income year-on-year on the back of continued strong railway usage
VIA INN (as part of Goods and foods)	<ul style="list-style-type: none"> Revenue and income increased year-on-year due to capturing Expo demand and inbound demand. Occupancy was in line with the prior year, and ADR trended above the previous year 4Q (January to March): Occupancy was slightly below the prior year, while ADR was at the same level as the previous year
Department stores	<ul style="list-style-type: none"> Lower revenue and income year-on-year due to decreased duty-free sales due to exchange rate fluctuations, etc. 4Q (January to March): While still affected by the Chinese government's travel restraint advisory, domestic demand offset the impact, and operating revenues remained roughly flat year on year

Real estate



Real Estate Results and Plans (full year)



* FY19.3 figures do not reflect the adoption of accounting standards for revenue recognition.
 * Effective from FY25.3, JR West has reclassified its under-evaluated 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.

(¥ Billion)

	FY25.3 Results	FY26.3 Results	YoY	FY27.3 forecasts
Operating Revenues (major breakdown)	232.6	285.7	+53.0 (+23%)	283.0
Real estate lease and sales business	122.6	159.9	+37.2	156.0
Portion of income from real estate leases	60.3	61.6	+1.3	66.0
Portion of income from sales business	62.3	98.2	+35.9	90.0
Shopping center business	64.8	73.2	+8.4	73.5
Hotel business	44.0	51.6	+7.6	52.5
Operating Income (major breakdown)	38.9	46.3	+7.4 (+19%)	45.5
Real estate lease and sales business	15.8	18.6	+2.7	19.5
Portion of income from real estate leases	12.6	10.6	-2.0	12.0
Portion of income from sales business	3.1	7.9	+4.8	7.5
Shopping center business	12.2	14.5	+2.3	13.0
Hotel business	-1.7	1.5	+3.2	2.5
EBITDA	72.2	83.6	+11.3 (+16%)	83.5

* The breakdowns of the figures for each segment are the sums of the figures of major subsidiaries and do not match the segment totals. In addition, in disclosures from the end of this fiscal year onward, the figures are presented after reclassifying them to consolidated items, and we have similarly reclassified the prior-year figures.

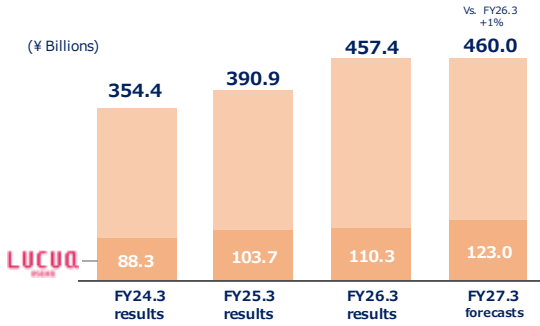
FY26.3 Results Highlights

Real estate lease and sales business	<ul style="list-style-type: none"> Lease: The city development project in Osaka made steady progress, leading to higher revenues year on year. However, profit decreased year on year due to a higher depreciation burden and a reactionary decline following the sale of SPCs. Sales: Condominium sales and sales to investors expanded mainly in 4Q, resulting in higher profit year on year.
Shopping center business	<ul style="list-style-type: none"> Core shopping centers in Kansai Urban Area and the Hiroshima Station building that opened in March 2025 continued to perform well, bringing in the highest profit on record.
Hotel business	<ul style="list-style-type: none"> Although affected by the Chinese government's travel restraint advisory, profit increased year on year due to capturing domestic travel demand for the Expo and other events and a reactionary decline in last year's opening expenses.

Real Estate Segment: Related Indicators

Shopping Center operating revenues

- In FY26.3, in addition to the effects of the newly opened properties in Hiroshima, Osaka, and other locations, we captured Expo and inbound demand, mainly in the Kansai Urban Area, which led to year-on-year revenue growth
- In FY27.3, while LUCUA is expected to grow due to the effects of new openings and renewals, results are expected to be roughly flat year on year due to a falloff in demand following the opening of the Hiroshima location



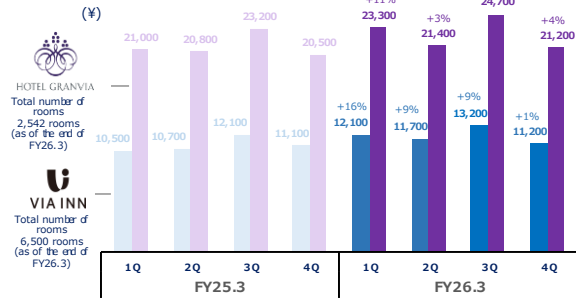
Newly properties / Renewal properties

Shamirne Yanago Opened in July 2023	BARHICA 03 (Osaka) Opened in July 2024	Takatsuki Green Place Opened in May 2025	LUCUA South Apr. 2026–Fall 2027 Scheduled to open sequentially
PLICO TARUMI Opening in March 2024	Umekita Green Place Opened in March 2025	Kitasenri Green Place Opened in July 2025	LUCUA / LUCUA 1100 Fall 2026–Spring 2028 Scheduled to be renewed sequentially
CURU-F Fukui Station Opening in March 2024	minamoa (Hiroshima) Opened in March 2025		PLICO Nishi-Akashi South Building Scheduled opening in summer 2026

Hotel ADR

- Capturing Expo and inbound demand, hotel ADR increased year on year
- Urban areas, particularly the Tokyo metropolitan area and the Kansai Urban Area, showed solid performance

* The hotel chain VIA INN is a retail business.
* FY26.3 4Q results are preliminary figures.

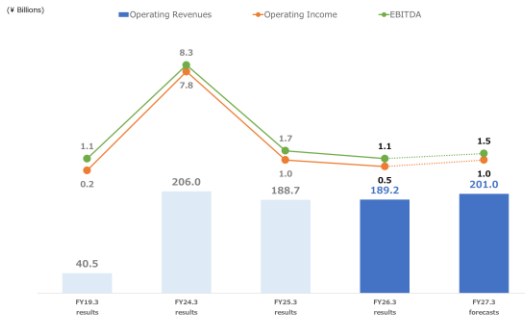


Average ADR (vs. previous year)

	VIA INN	GRANVIA
FY26.3 results	+8% (Above assumptions)	+6% (Above assumptions)
FY27.3 forecasts	Decrease due to Expo demand pullback, etc.	Further increase through renewals, etc.

Travel and regional solutions

Travel and Regional Solutions Results and Plans (full year)



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

(¥ Billion)

	FY25.3 Results	FY26.3 Results	YoY	FY27.3 forecasts
Operating Revenues	188.7	189.2	+0.4 (+0%)	201.0
Tourism business	81.3	81.1	-0.1	85.5
Solution business	107.4	108.0	+0.6	115.5
Operating income	1.1	0.5	-0.6 (-53%)	1.0
Tourism business	0.7	0.4	-0.2	0.4
Solution business	0.3	0	-0.3	0.6
EBITDA	1.7	1.1	-0.5 (-31%)	1.5

FY26.3 Results Highlights

Conclusion	<ul style="list-style-type: none"> Although revenues increased year on year due to the expansion of the Solutions business, profit decreased year on year due to a reactionary decline from settlement income recorded in the previous year, among other factors. In 4Q (October to December), the Company secured a profit of 2.5 billion yen by capturing demand in the travel high season and through cost control.
Tourism business	<ul style="list-style-type: none"> Sales of the main domestic package tour product "Red Balloon" grew toward the second half, and for the full fiscal year, the Company secured revenues roughly in line with the previous year. Profit decreased year on year due to higher system costs for digital tourism, etc.
Solutions business	<ul style="list-style-type: none"> Handling of contract businesses expanded, resulting in higher revenues year on year. Although inbound-related businesses remained steady, profit decreased year on year due to a reactionary decline from COVID-related contract businesses recorded in the previous year and a decline in profitability of contract businesses.

Communication with Shareholders and Investors

Target period: April 1, 2025 to March 31, 2026



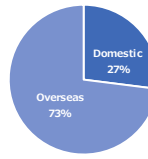
- Actively created opportunities for dialogue between management and shareholders/investors. As a result, **the number of meetings held by management for communicating with shareholders/investors continued to increase from the previous year**.
- Provided timely internal feedback on the content of dialogue with investors and assessments from the capital markets, helping to stimulate internal discussions and enhance the scope and quality of our IR disclosures.**

Dialogue Results

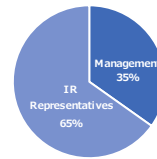
*Number of investors met (including participants)

	FY25.3	FY26.3		FY25.3	FY26.3
Meetings with institutional investors and sell-side analysts* (number of companies)	309	426	Conferences hosted by securities companies (times held)	5	10
Of which, meetings by management (number of companies)	113	149	Small Meeting (times held)	1	1
Financial results presentations (times held)	4	4	Facility tours for shareholders (times conducted)	1	1
Overseas roadshows (times held)	4	4			

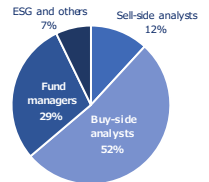
Ratio of Domestic/Overseas Investors



Ratio of Meetings by Management Team



Roles/Fields of Guests



Feedback to Management

* Covering the Board of Directors, Management Committee, and Executive Information Liaison Meeting

Theme	Frequency	Reported / shared information
Status of dialogues with investors	Dialogues with investors conducted quarterly and after overseas roadshows	Questions and comments from institutional investors and their reception of our disclosures
Assessments from the capital markets	Each time a dialogue is held	Overview of recent share price trends and analyst reports/ratings Analytical report on external evaluations (perception study) from small meetings
Shareholder composition	Every fiscal year	Shareholding status by investor category and the medium- to long-term shareholder structure we aim to achieve




Utilization of Insights Gained through Dialogues

	Details
Incorporation of investor feedback into discussions on formulating the Mid-Term Management Plan	Set key strategies and KPIs for the Mid-Term Management Plan 2030 taking into account opinions from shareholders and investors (Refer to P16 for details)
Enhancement of financial results presentation materials on topics of high interest	<ul style="list-style-type: none"> Business portfolio management: Disclosure of actual and projected ROIC by business segment Clarification of the status of fare-revision deliberations and our views on revising the fare system Osaka-Kansai Expo: Disclosure of value creation strategy leveraging the Expo and the Expo's impact Inbound: Disclosure of revenue performance by non-consolidated entity/group company

Communication with Shareholders and Investors



Main themes	Voice of shareholders and investors	Company initiatives
Growth strategy to enhance corporate value	<ul style="list-style-type: none"> Inflation is also an opportunity for a virtuous economic cycle. It is important whether the company can expand businesses that pass added value through to prices. In the next Mid-Term Management Plan, the company should quantitatively incorporate revenue growth with concrete strategies to capture opportunities unique to the Western Japan area, such as the Naniwasuji Line, the opening of Osaka IR, and inbound demand. Long-term investors will invest even if conditions are tough in the near term, as long as the future outlook is bright, looking beyond the final year of the Mid-Term Management Plan. If the company can demonstrate growth over a long-term timeline, the vectors of investors and other stakeholders will also align. 	<ul style="list-style-type: none"> Regarding the impact of inflation, in businesses other than railways, it is possible to pass on costs to sales prices and rents. Therefore, growth exceeding cost increases is assumed. Under Mid-Term Management Plan 2030, we will present key strategies that reflect opportunities such as inbound demand, along with proxy indicators (KPIs) that lead to economic value. Under Mid-Term Management Plan 2030, to become the company that we strive to become 10 years from now (FY2035) and grow/expand (achieve an operating income of 300.0 billion yen), we will strategically make the largest-scale investment in our history and, including fare revisions, pursue "a transformation to safe, high-quality, and sustainable mobility." By expanding life services and infrastructure solutions fields with high profitability and growth potential, we will achieve "a transformation of the business portfolio." Leveraging a digital platform, we will further reinforce a people-first approach and, through co-creation, enhance customer experience value optimized for each individual, thereby maximizing LTV. We will develop businesses by viewing relationships with local communities not only through "tourism" and "real estate," but also including "daily life infrastructure" (secondary transportation rebuilding, JCLaaS, railway technology, etc.). Through collaboration and growth across each business, we will contribute to enhancing the attractiveness of the West Japan area. In particular, in the infrastructure solutions field, we are deploying the railway technologies and expertise we have refined to enhance safety not only within the company but for also solving social issues. Given its asset-light characteristics, the infrastructure solutions business is expected to contribute to higher consolidated ROIC in the future.
Management with an awareness of capital costs and stock price	<ul style="list-style-type: none"> The share buyback of ¥100 billion has been accepted favorably. On the other hand, concerns have been voiced over whether these measures will continue rather than be temporary, and further dialogues with the capital markets are expected on cash allocation in the next Mid-Term Management Plan, the company's approach in periods of profit volatility, and other matters. 	<ul style="list-style-type: none"> By implementing timely share buybacks while monitoring the progress of the medium-term plan and changes in the dividend on equity (DOE) policy, Promote stable shareholder returns and strategic financial policies that focus on the balance sheet and capital efficiency. In addition, we will also work on the strategic liquidation of real estate assets and the sale of idle assets.
Sustainability management	<ul style="list-style-type: none"> The true driver of a company's growth is the strength of its employees. To enhance the company's presence and role, it is essential to design systems that make employees want to stay with the company over the long term. 	<ul style="list-style-type: none"> In Mid-Term Management Plan 2030, driving transformation through the strategic use of DX to cultivate talent that embraces "co-creation" and "challenge", while strengthening employee engagement. To enhance corporate value, we will raise non-financial value such as human capital that is not recorded on the balance sheet, and continue to discuss how to create added value (goodwill) as an important issue, including the related KPI setting, in order to promote management focused on this.

 FY2026.3 Results and FY2027.3 Earnings Forecasts	P. 3
 JR West Group Mid-Term Management Plan 2030	P. 18
 Appendix	P. 70

JR West Group Mid-Term Management Plan 2030

— Advancing toward the next stage of growth through
co-creation and taking on new challenges —



- Continuing on with the presentation, I will now talk about “Mid-Term Management Plan 2030,” which we released yesterday.
- Please look at page 23.

Top Message

Our Purpose

**Evolve connections among people,
communities, and societies.
Stir the heart, drive the future.**

We continuously work to enhance safety and security. While connecting people to people, people to communities and people to society in the real and digital worlds, we strive to solve regional issues, starting in western Japan. With the aim of creating a sustainable and vibrant future, we cooperate with our various partners to realize the lifestyles desired by all people.

	Customers	Communities and Society	Partners	Shareholders	Coworkers
Value provided to stakeholders	Convenient and abundant lifestyles with ideal services that all people can trust and rely upon for safety	A sustainable and vibrant future with attractive city development and solutions for local issues	Co-creation of new value through relationships and trust with various partners	Sustained improvement in corporate value and shareholder value	Workplaces where all employees are motivated and can utilize their skills to the utmost, work environments where employees pull together and create synergies

Thoughts behind the formulation of Mid-Term Management Plan 2030

During the three years of Mid-Term Management Plan 2025, based on “Our Purpose,” a statement which expresses the JR West Group’s desired future, we have focused on advancing the evolution of connections among people, communities, and society. Building on a foundation of enhanced safety, we have pursued this through initiatives such as the opening of the Hokuriku Shinkansen extension between Kanazawa and Tsuruga, city development in Osaka and Hiroshima, strengthening our digital customer platforms, and contributing to the Osaka-Kansai Expo.

Over the next five years starting this fiscal year, we will continue to aim to realize “Our Purpose” and, through co-creation and taking on new challenges with our many partners, work toward the next stage of our growth. While continuously working to enhance safety and security, the foundation of our business, we aim to evolve into a group that values a people-centered mindset and is more deeply attuned to people’s daily lives. And, with a focus on the western Japan region, we will further evolve the connections among people, cities, and society. By contributing to a sustainable society, we will provide social and economic value to our stakeholders.

Building on a review of the previous Mid-Term Management Plan, we will set three key business fields: “Mobility,” “Life Services,” and “Infrastructure Solutions.” Building on that foundation, we will realize this plan through co-creation with many partners both inside and outside the JR West Group and members of the community, incorporating new ideas and technologies, and by each of us taking on challenges and growing—steadily and with resilience.

We will continue to build up our efforts to meet the expectations of our customers, local communities and society, partners, shareholders, and our colleagues who work alongside us. Thank you for your continuous support.

Shoji Kurasaka
President and Representative Director
April 30, 2026

Contents

1 Review of Mid-Term Management Plan 2025

- Conclusion P22
- Financial Targets P23
- Non-Financial Targets P24

2 Our Vision

- Our Vision for 2035 P26
- Seven Materialities P27
- Value Creation Model P28

3 Mid-Term Management Plan 2030

- Business Environment P30
- Basic Policy of Mid-Term Management Plan 2030 P31
- Three Key Business Fields P32
- Positioning of the Plan; Target Levels P34
- Company-wide Cross-Functional Strategies
(Five key strategies; Strengthening the management foundation).... P37
- Business Strategy
(Mobility, Life Services, Infrastructure Solutions) P49
- Financial Strategy and KPIs P61

1. Review of Mid-Term Management Plan 2025

- Conclusion
- Financial Targets
- Non-Financial Targets

Conclusion

In the Mid-Term Management Plan 2025, taking on challenges in the post-COVID era, we worked to “return to pre-pandemic levels by revitalizing railways” and “expand in the life design field and build an optimal business portfolio,” placing top priority on improving railway safety.

Specifically, through initiatives such as the opening of the Hokuriku Shinkansen line between Kanazawa and Tsuruga, city development projects in Osaka and Hiroshima, and enhancement of the WESTER service, which serves as our customer membership platform, we were able to evolve the connections among people, cities, and society in both real and digital spaces.

In FY2025, the final year of the plan, through the Osaka-Kansai Expo, which saw more than 25 million visitors, deepened the value of “moving and experiencing,” which has been cultivated over time. For the Group as well, it generated many tangible and intangible assets, including the evolution of co-creation and stronger connections with our partners.

Once again, the company realized that our valuable assets are our extensive real-world customer touchpoints, a safe transportation network that functions as a foundation of society, strong relationships with local communities and partners, new digital connections, and, above all, each and every one of our employees who supports all of these.

These three years have reinforced the belief that our purpose to “Evolve connections among people, communities, and societies” (part of “Our Purpose” statement) leads to value creation for all stakeholders, including our customers, local communities and society, colleagues we work with, partners, and shareholders.

Real world

Number of passengers per day

Approx. **5.0 million**

* Number of passengers at JR West (FY2025 results)

Operating kilometers

4,897.5 km

* Type-1 Railway Business and Type-2 Railway Business (as of March 31, 2025)

Digital

WESTER members

Approx. **12 million**

* As of end of December 2025

Financial Targets

Taking on the challenges in the post-COVID era, we have largely achieved our Mid-Term Management Plan financial and non-financial targets. As a result, we are now entering a new stage of our management.

Railways		Business portfolio		Capital efficiency, etc.	
Return to pre-COVID levels by revitalizing railways		Expand the Life Design Field and build an optimal business portfolio		Restore EPS levels to pre-COVID levels	
Transportation revenue	FY2018: 873.4 billion yen → FY2025: 947.9 billion yen (Target: 905.0 billion yen)	Profit share of the Life Design Field	FY2018: 20% → FY2025: 22% (Target: Approx. 25%)	EPS	Five-year average before COVID-19: 248 yen → FY2025: 277 yen
Operating income	FY2018: 196.9 billion yen → FY2025: 198.0 billion yen (Target: 185.0 billion yen)			ROE	Five-year average before COVID-19: 9.9% → FY2025: 10.8% (Target: Around 10%)
Issue	Cost increases have been outpacing growth in transportation revenues	Issue	The profit share of the Life Design Field fell short of the target Actual level vs. FY2025 target: -3%	Key Initiatives <ul style="list-style-type: none"> Stable dividends (dividend payout ratio of 35% or higher) Acquisition of treasury stock (100.0 billion yen used for share buybacks) 	

* Target figures are the financial KPIs from "JR West Group Mid-Term Management Plan 2025 Update" dated April 30, 2024

Key Initiatives



23

- First, let's review the previous Mid-Term Management Plan.
- With respect to our financial targets, growth in transportation revenue and growth of the Life Design Field enabled us to exceed our goals and deliver record-high profit. EPS and ROE also returned to pre-COVID levels, supported by our stable dividend policy and share repurchases. As a result, we believe we have effectively brought closure to the equity offering undertaken at that time.
- On the other hand, the profit share of the Life Design Field fell slightly short of targets.
- We also recognize that addressing the rising costs of our railway operations due to inflation remains a challenge.
- Please look at page 26.

Non-Financial Targets

Human resources

Enhance diversity and work engagement to develop human resources with the ability to adapt to change and create new value

Motivated workplace ratio^{*1}

FY2022: 64% → FY2025: 87% (Target: 77%)

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

Expansion of opportunities for autonomous career development

- Internal job posting system, online learning services, and support for obtaining qualifications

Career building and growth support to promote the appointment of female managers and leaders

- Flexible career steps, mentoring system, career training, etc.

Promotion of health and productivity management

- Implementation of the Medium-Term Health Management, publication of Health White Paper 2025, etc.

Development of flexible working arrangements

- Introduction of a selective four-day workweek, expansion of system for reducing workdays, etc.

External evaluations



Global Environment

Promote Group-wide initiatives to protect the global environment

GHG emissions^{*2}

FY2025 (estimate): 1.64 million t-CO₂ / -24% (Target 1.39 million t-CO₂ / -35%)

*2 Consolidated Scope 1 + 2 emissions vs. FY2013 levels

* Target values are the non-financial KPIs stated in the "JR West Group Mid-Term Management Plan 2025" dated April 28, 2023

Use of renewable energy

- Introduction for electricity used to operate trains

Adoption rate as of FY2025

- Shinkansen: 10% (estimate) (Target: 6%)
- Osaka Loop Line / JR Yumesaki Line: 100% (Target: 60%)



Sanyo Shinkansen

- Introduction at major Group facilities

World's first installation of perovskite solar cells in a common-use area



Perovskite solar cells



Osaka Station Umekita area

Introduction of railway vehicles using next-generation biodiesel fuel

- Participation in the Ministry of Land, Infrastructure, Transport and Tourism's project "Technology Development toward the Introduction of Biodiesel Fuel in Railway Vehicles"
- After long-term running tests, introduced railway vehicles using next-generation biodiesel fuel in the Okayama area

2. Our Vision

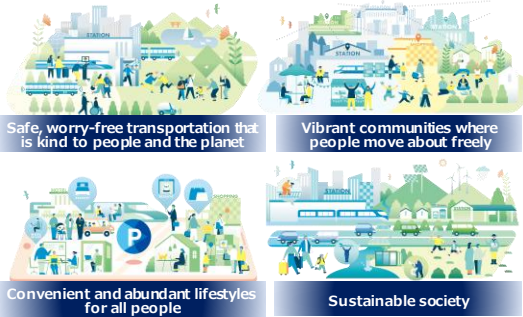
- **Our Vision for 2035**
- **Seven Materialities**
- **Value Creation Model**

Our Vision for 2035

Building on the “future we want to realize” set forth in our Long-Term Vision, we newly define the company that we want to be 10 years from now

The future we want to realize

We identified the social issues that we are prioritizing and set four visions



Our vision for 2035

A corporate group that, starting with people, repeatedly co-creates and takes on challenges with a thoroughly customer-centric perspective, and continues to evolve the connections among people, communities, and society

By fusing the real and digital worlds, we will provide value in the form of mobility and life services that realize “connecting people” through safe, high-quality, and sustainable mobility, experiences that “move people’s hearts,” and a foundation that “supports people, communities, and society” built through the evolution of infrastructure solutions.

As a Group, we will refine these services through a thoroughly customer-centric perspective and each employee’s efforts in “co-creation” and taking on “challenges” to provide to future society. We will expand the stage for those challenges from western Japan to the world and continue contributing to the creation of future-oriented cities, societies, and the planet.

Social value	Economic value
<ul style="list-style-type: none"> Enhancement of the vitality of people, communities, and societies Enhancement of the attractiveness of areas including western Japan Contribution to a sustainable society <p>[Key indicators]</p> <p>Boosting people’s mobility *1 Increase in community activity level *2 GHG emissions *3: -60%</p>	<ul style="list-style-type: none"> Enhancement of customer experience value Co-creation of value with partners Enhancement of shareholder value Diverse human resources’ challenges and success <p>[Key indicators]</p> <p>Operating Income: 300.0 billion yen Improving the work engagement score *4</p>

*1 Calculated using passenger-kilometers (25 result: 56,966 million passenger-kilometers)
 *2 Number of visitors x time spent in the terminal areas *3 Consolidated Scope 1 + 2 emissions vs. FY2013 levels
 *4 Investigate and measure “the state in which employees empathize with ‘our purpose’ and work with pride and a sense of purpose”

- In formulating this plan, building on the “future we want to realize” set forth in our Long-Term Vision, we newly define our desired state that we want to become by 2035.
- Building on what we gained from Mid-Term Management Plan 2025, we will provide as value: mobility that “connects people,” experiences that “move people’s hearts,” and foundations that “support people, communities, and society.” We will refine these services through a thoroughly customer-centric perspective and each employee’s efforts in “co-creation” and taking on “challenges” to provide to future society.
- Please look at page 30.

Seven Materialities

Based on the Long-Term Vision, our desired future state, changes in the business environment, etc., we reviewed and reorganized our materialities

Reorganization of materialities



1

Ensuring railway safety for the future

With the Fukuchiyama Line train accident as our starting point, we will steadily accumulate unceasing efforts to improve safety and build a railway that earns peace of mind and trust.



2

Transforming social infrastructure for the future

By combining our organizational capabilities with rapidly advancing technologies, we will bring continuous evolution not only to railways but also to a broader range of social infrastructure and carry it forward into the future.



3

Pursuit of inspiring customer experiences

By connecting real-world customer touchpoints with digital and co-creating with partners to enhance experiential value, we will help each and every person realize the lifestyle they envision.



4

Enhancement of the attractiveness of cities and regions to create vibrancy

Together with people across the area, we will refine the appeal of western Japan and, with the transportation network as the core, create vibrant cities and communities where people live and move about.



5

Developing people who move hearts and the future

We will turn diverse individuality into a strength, support the growth of talent who autonomously practices co-creation and challenge, and advance the creation of an environment where people can thrive with energy.



6

Contribution to a sustainable global environment

Through protecting the global environment, we will contribute to enhancing the sustainability of society, which is the foundation of our business activities.



7

Strengthening governance that supports growth

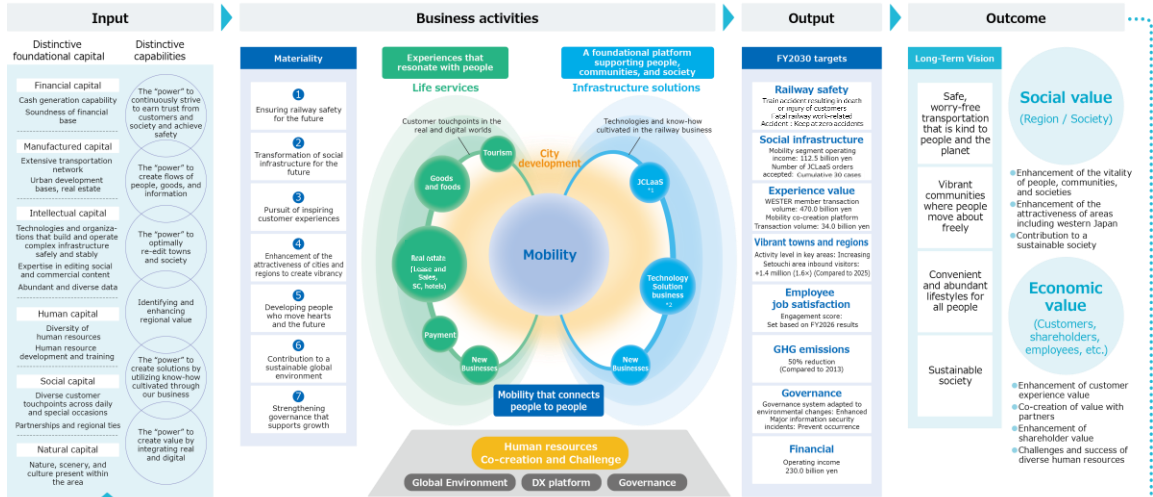
By accurately identifying opportunities and risks and strengthening governance, we will accelerate transformation and challenges toward growth.

← Materialities that create value

Materialities that form the foundation for growth →

Value Creation Model

Our Purpose Evolve connections among people, communities, and societies. Stir the heart, drive the future.



*1 Comprehensive infrastructure management business. *2 Provision of products/services utilizing construction and railway technology

3. Mid-Term Management Plan 2030

- Environmental Perception and Basic Policy of Mid-Term Management Plan 2030
- Three Key Business Fields
- Positioning of the Plan; Target Levels
- Five Key Strategies

Environmental Perception

The business environment surrounding the Group as a whole is changing rapidly

External environment

Rising prices and interest rates; soaring construction costs

Population decline
Labor shortages

Climate change
Earthquake
countermeasures

Advancements in AI-centered technologies

Changes in customer values

Inbound Increase in foreign labor

Aging of regional infrastructure

Issues to be addressed

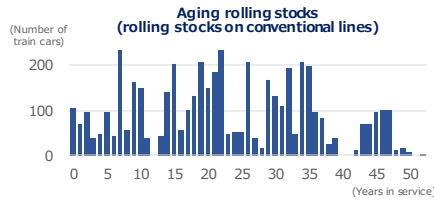
Enhancing the sustainability of the railway business, our core business

People

Passing down human-embedded expertise and further advancing that expertise through digital innovation

Things

Arrival of the replacement cycle for JNR- and early JR-era rolling stocks
Facility upgrades to improve safety and productivity
Enhancement of the supply chain



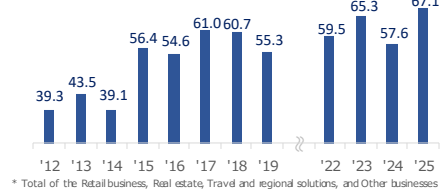
Growth of non-railway businesses toward the Group's overall growth

Leveraging the group's strengths

Enhance extensive customer touchpoints and data, cultivated technologies and know-how, and strengthen relationships with co-creation partners
Create added value through marketing-driven initiatives
Build community spaces that serve as hubs for regional revitalization

Operating income from non-railway businesses*

(Unit: billion yen)



* Total of the Retail business, Real estate, Travel and regional solutions, and Other businesses

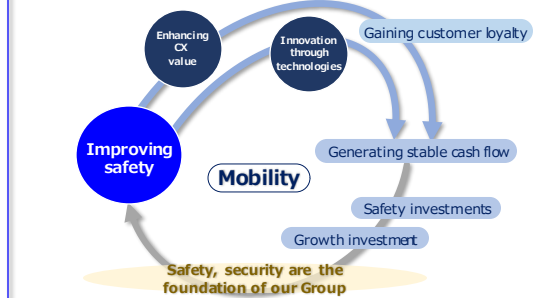
- As the business environment changes rapidly, we have become aware of two issues that need to be addressed.
- One is the sustainable evolution of the railway business, the Group's core business.
- In addition to passing down technology and further advancing it, the need to upgrade rolling stock and facilities is increasing.
- The other is growth in non-railway businesses, such as Real estate, etc.
- We believe it is necessary to continue challenging ourselves to solve social issues by leveraging customer data, railway technology, and our ability to create added value driven by marketing.
- Please look at the next page.

Basic Policy of Mid-Term Management Plan 2030

By further strengthening our people-centered mindset and pursuing the maximization of customer lifetime value, we aim to evolve into a group that is more deeply attuned to people's daily lives

Transformation into safe, high-quality, and sustainable mobility services

By focusing on CX* enhancement together with technological innovation and also leveraging fare revisions, we will work to maintain and enhance safety and services over the long term

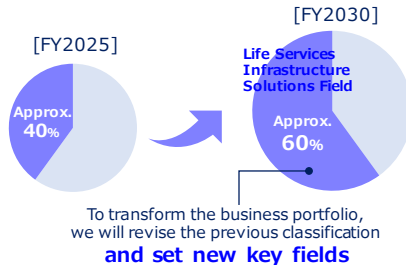


*CX: Customer Experience (customer experiential value)

Transforming of the business portfolio

By fully leveraging our Group's strengths (customer touchpoints and data, technologies and know-how), we will shift away from a railway-centered profit structure

Target business portfolio (Operating income ratio)



To transform the business portfolio, we will revise the previous classification and set new key fields

We will make strategic investments on the largest scale to date (five-year plan: 2.6 trillion yen) to realize the transformation.

- Based on our desired state and understanding of the external environment, as the basic policies of this plan, we will further reinforce our people-first approach, pursue maximizing customer lifetime value. To this end, we will advance two key transformations.
- The first is to "Transform offerings into safe, high-quality, and sustainable mobility services."
- By focusing on CX enhancement together with technological innovation and also leveraging fare revisions, we will work to maintain and enhance safety and services over the long term.
- The second is "Transformation of the business portfolio."
- By fully leveraging the Group's strengths, we will shift away from a railway-centered profit structure.
- To realize these transformations, we plan to make strategic investments totaling ¥2.6 trillion over five years, the largest scale to date.
- Please look at page 33.

Approach to the Key Business Fields in Mid-Term Management Plan 2030

In response to the sharp decline in transportation demand during the COVID-19 pandemic, we aim to increase the profit share of the **Life Design Field**, which is **less susceptible to fluctuations in the mobility**.

Mid-Term Management Plan 2025



Review



Recognized our **abundant real-world customer touchpoints** and establishing **new connections through digital means**

Recognized **the potential and breadth of the railway and digital technologies we have cultivated to date**

Mid-Term Management Plan 2030

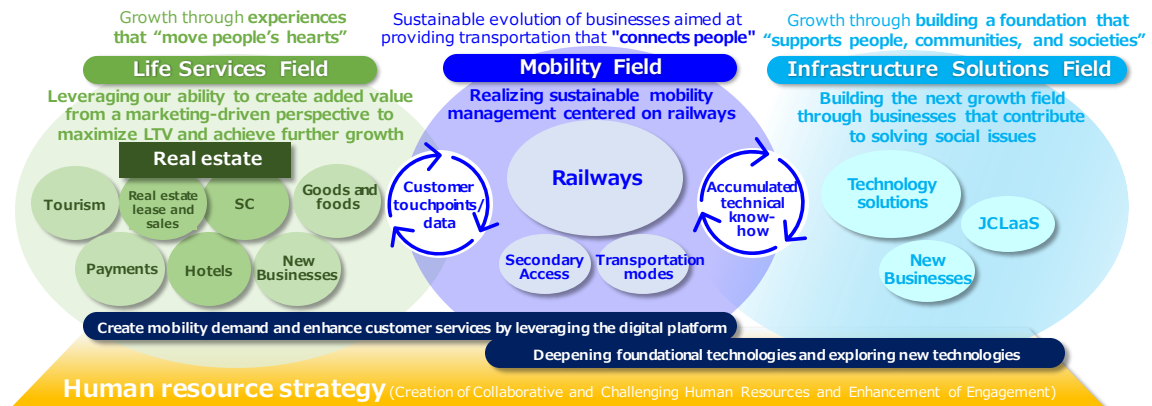


Based on what we gained from Mid-Term Management Plan 2025, **we will define key fields that leverage the connections among people and the growth opportunities we identified, aiming to evolve into a group that supports people's lives more deeply**

Therefore, **we have revised the key field categories into these three fields: Mobility, Life Services, and Infrastructure Solutions**

Three Key Business Fields

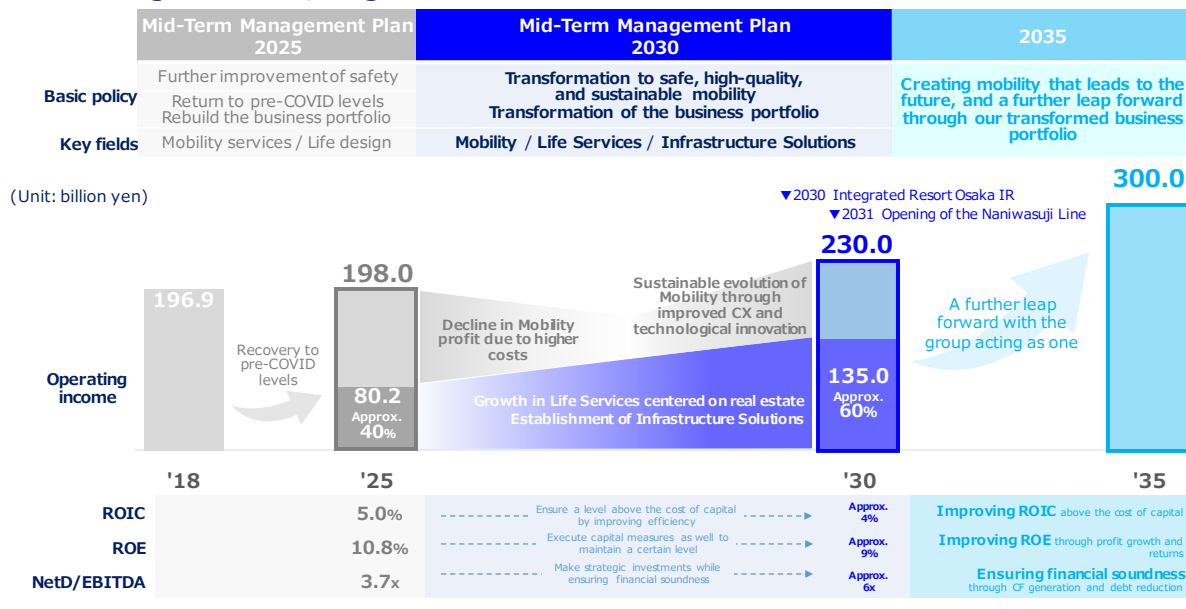
- The **Mobility field** aims for a transformation to safe, high-quality, and sustainable mobility, with CX, DX, deepening of foundational technologies, and maintenance innovation as its pillars
- Leveraging customer touchpoints/data, technologies and know-how, and DX, we will grow the **Life Services and Infrastructure Solutions fields** and transform our business portfolio
 - Through co-creation and challenge, these three key business fields will work together to create cities (“city development”), realizing value creation for the future



33

- In Mid-Term Management Plan 2025, amid the COVID-19 pandemic, passenger volume dropped sharply, and businesses linked to travel struggled significantly, therefore we worked to build a stable and optimal portfolio by expanding the Life Design Field, which consolidates businesses that are less susceptible to fluctuations in travel.
- In our new plan, to capture future growth markets, we classify businesses in line with the value we provide and reorganize them into three key business fields.
- The first is Mobility, centered on railways; the second is Life Services, providing convenient and enriched living through real estate, retail, and other businesses; and the third is Infrastructure Solutions, which supports society through various construction projects and infrastructure maintenance and management by leveraging railway technologies.
- Please look at the next page.

Positioning of the Plan; Target Levels



34

- New Mid-Term Management Plan is important for carrying out transformation toward realizing our Long-Term Vision and our desired state for 2035.
- While working to make the Mobility business, where profit is expected to decline due to rising costs, more sustainable through fare revisions and other measures, we will pursue growth by expanding Life Services, centered on real estate, and by establishing Infrastructure Solutions as one of our core income streams. Through these efforts, we aim to achieve operating income of ¥230.0 billion in FY2030 and raise the combined operating income ratio contribution of Life Services and Infrastructure Solutions to 60%.
- As we work on transformation through the largest investment in our history and expenses will be incurred upfront, we expect ROIC as of FY2030 to decline slightly.
- Meanwhile, by managing our capital structure through the use of our debt financing capacity under a sound financial foundation, we will strategically control WACC and strive to maintain and expand the spread.
- In addition, while we recognize our cost of shareholders' equity to be in 7% range, we will aim to reduce it going forward by further stabilizing earnings through portfolio transformation and implementing capital policy through stable dividends; by consistently maintaining a level that exceeds the cost of shareholders' equity, we will target an ROE of around 9% and create corporate value.
- Looking ahead to FY2035, through further growth with the entire Group working as a one team, we will improve each metric in addition to achieving operating income of ¥300.0 billion yen.
- For the projected operating income by segment in the final year of the Mid-Term Management Plan, please see the separate supplementary data pages.
- Please look at page 37.

(¥ Billions)		FY26.3 Results	FY27.3 forecasts	FY31.3 Target	Major factors for increase/decrease
					vs. FY26.3
Mobility Segment	Mobility Infrastructure solutions	130.9	100.5	112.5	<ul style="list-style-type: none"> Increase in transportation revenues due to fare revisions, growth in inbound business, etc. Increase in personnel costs (base pay increases, etc.), outsourced labor costs (railway), outsourcing cost and material unit costs due to inflation Increase in costs related to capital investment
Of which, Mobility Field	Mobility	119.1	86.5	95.0	
Of which, the construction sub-segment	Infrastructure solutions	11.8	14.0	17.5	<ul style="list-style-type: none"> Increase associated with growth in external construction orders
Retail Segment	Life services	16.2	13.0	21.5	<ul style="list-style-type: none"> Increase in store sales and VIA INN lodging revenues Increase in human resources related costs, etc.
Real estate Segment	Life services	46.3	45.5	85.0	<ul style="list-style-type: none"> Increase in real estate leasing (offices, rental residences, etc.) Increase in real estate sales Increase in shopping center sales and lodging revenues due to inbound demand, etc.
Travel and Regional Solutions Segment	Life services	0.5	1.0	1.0	<ul style="list-style-type: none"> Advance of digital tourism Expansion of the Solutions business
Other businesses	Life services Infrastructure Solutions	5.4	5.5	10.0	<ul style="list-style-type: none"> Expansion of payment business, etc.
Consolidated operating income		198.0 (20.0*)	165.0	230.0	

* Expo effect

Company-wide cross-functional strategies

■ Five key strategies

- 1) Transformation into safe, high-quality, and sustainable mobility services
- 2) Enhance the sustainability and attractiveness of cities and regions
- 3) Enhancing customer experience value through co-creation
- 4) Capturing inbound demand
- 5) Expand business domains and create new businesses for further growth

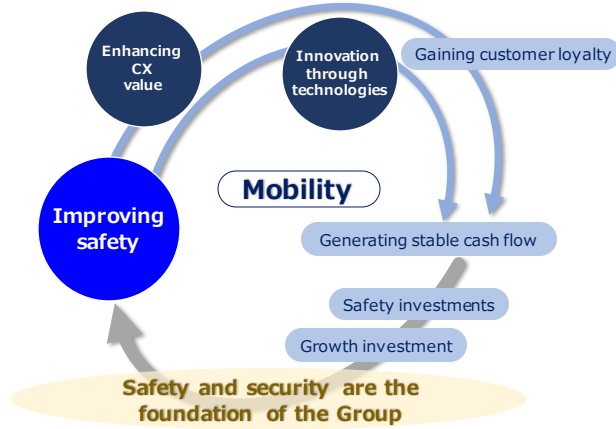
■ Strengthening the management foundation (human resources, the global environment, and governance)

1) Transformation into safe, high-quality, and sustainable mobility services

Mobility

Infrastructure solutions

Policy	With improving safety as the highest priority, transform to safe, high-quality, and sustainable mobility by enhancing customer experience value and innovating through technologies	2027 Targets	Complete the JR-West Group Railway Safety Think-and-Act Plan 2027
---------------	---	---------------------	---



By cycling the above, and in order to continue fulfilling our responsibilities as social infrastructure, We will continue to make ongoing corporate efforts and implement a fare revisions at an appropriate time

Improving safety	
Safe railway services that everyone can use with peace of mind	<ul style="list-style-type: none"> Mitigate major risks Safety measures aligned with societal needs
Enhancing customer experience value	
Seamless mobility services that is tailored to each individual and expands opportunities for discovery and enjoyment	<ul style="list-style-type: none"> Improve experience value along the customer journey Tourism driven by each individual's curiosity Expand opportunities to use the Shinkansen Build transport modes and operating frameworks optimized for each region
Innovation through technologies	
A mobility network that evolves through technologies	<ul style="list-style-type: none"> Evolution of operations and reform maintenance structures Provide solutions leveraging railway technologies

- I will now explain about the five key strategies in the Mid-Term Management Plan.
- The first is "Transformation into safe, high-quality, and sustainable mobility services."
- With the goal of completing the JR West Group Railway Safety Action Plan 2027, we will work to improve safety to provide safe railway services that everyone can use with peace of mind.
- In addition, we will take on the challenge of enhancing the value of the customer experience through seamless mobility services and evolving the mobility network through technological innovation. After steadily building up these corporate efforts, we will deepen our consideration of fare revisions and generate stable cash flow.
- Please look at the next page.

2) Enhance the sustainability and attractiveness of cities and regions

Mobility

Life services

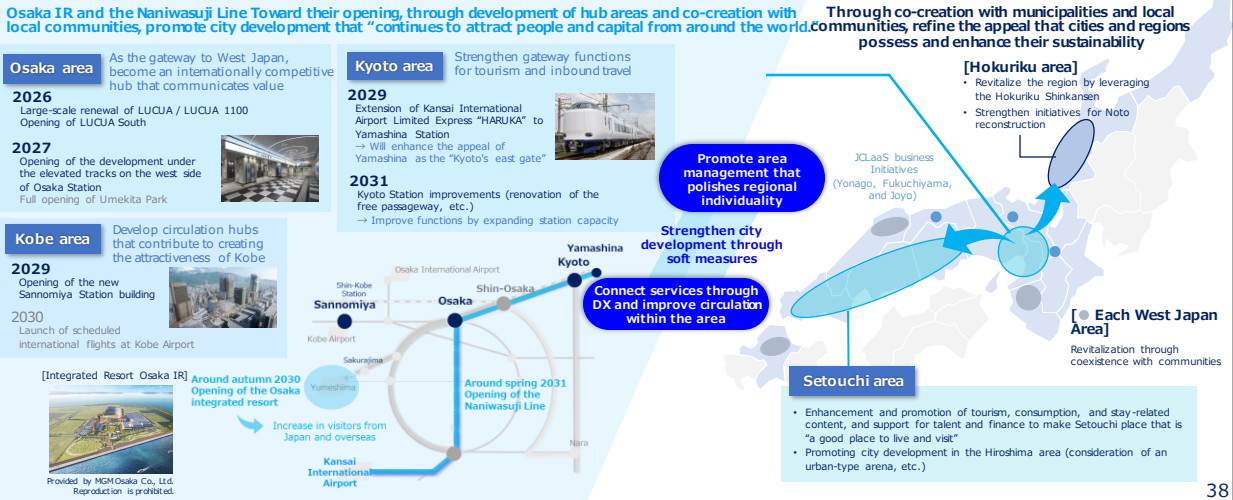
Infrastructure solutions

Policy

Using our transportation network to increase circulation across Kansai and Western Japan, and, through co-creation with local communities, shaping the region into a destination of choice

2030 Targets

Increase activity in hub areas
(number of visitors × length of stay in the area)
Setouchi area inbound visitors:
+1.4 million (1.6x) vs. CY2025 levels



- The second is "Enhance the sustainability and attractiveness of cities and regions."
- Using our transportation network to increase circulation across Kansai and Western Japan, and, through co-creation with local communities, we aim to shape the region into a destination of choice
- In the Keihanshin area, we will work to increase overall activity levels by advancing initiatives such as the large-scale renovation of LUCUA (large shopping center adjacent to Osaka station) and the opening of the new Sannomiya Station building, in preparation for the Osaka Integrated Resort and the launch of the Naniwasuji Line.
- In addition, in the Setouchi area, toward our goal of increasing inbound visitors to the area by 1.6x, we will advance initiatives including redevelopment in front of Okayama Station and town development around the north exit of Hiroshima Station, as well as expanding and promoting tourism, consumption, and stay-related content, and providing support through human resources and finance.
- For specific development pipelines and potentials, please see the separate supplementary data pages.
- Please look at page 40.

Major achievements

Development projects in the Mid-Term Management Plan 2030

Development potential

Enhancing essential station functions befitting a core city gateway while expanding visitor flows by promoting wider-area travel through branding of the Setouchi region

Sanyo Shinkansen

2025 Hiroshima Station Building
2025 minamo Hotel Granvia Hiroshima South Gate



Okayama Station

FY2026 Okayama station-front redevelopment project
FY2026 Okayama Ichibangai renewal



FY2027 **J.GRAN Ohori Park**
(Condominiums)



City development around the north exit of Hiroshima Station
Advancing plans for an urban arena and promoting integrated rail-linked urban development under our collaboration agreement with the City of Hiroshima.

2022 Shin-Osaka NK Building 2 and NK Building 3



Nishi-Akashi Station South Section

FY2026 PUCO NISHIAKASHI SOLUN Building
FY2027 Condominiums (Period 1)



FY2027 **PREDEAR Inokuchi WEST・EAST**
(Condominiums)



City development around Shin-Osaka Station
Consideration of urban development in anticipation of the Linear Chuo Shinkansen and the Osaka extension of the Hokuriku Shinkansen

Driving urban growth through development aligned with the enhancement of Kansai's transportation axes while improving metropolitan circulation by elevating regional appeal through area management

Tokaido Line

2024 Inogate Osaka
2024 BARCHICA 03
2025 Umekita Green Place



Sequential opening from FY2026 onward
LUCUA renewal Grand opening of LUCUA South



FY2028 **Mukomachi Station Redevelopment project**
(Station building and condominiums)



City development around Kyoto Station
Participation in surrounding building development and consideration of improvements to the station-front plaza based on the expansion of station capacity through Kyoto Station improvements (planned for FY2031)

2024 JP Tower Osaka
2024 THE OSAKA STATION HOTEL, Autograph Collection



FY2027 **Senrioka Station redevelopment project**
(Commercial area and condominiums)



FY2029 **Sannomiya Station building**
(Offices, hotel, commercial area)



City development around Kyobashi Station
Consideration of station-area urban development associated with the grade-separation (undergrounding) project for the Katamachi Line and the JR Tozai Line

Naniwa-suji Line
Osaka Loop Line
area

2025 The new station building of Bentencho
2026 QUARTZ SHINSAIBASHI (Offices, commercial area)



FY2026 (Tentative name) **Shibata 2-chome Development**
(Offices)



FY2027 **The Parkhouse Osaka-Uehommachi Tower**
(Condominiums)



City development in the Osaka Bay waterfront area
Consideration of urban development in conjunction with the development of the Yumeshta Access Railway (North Route)

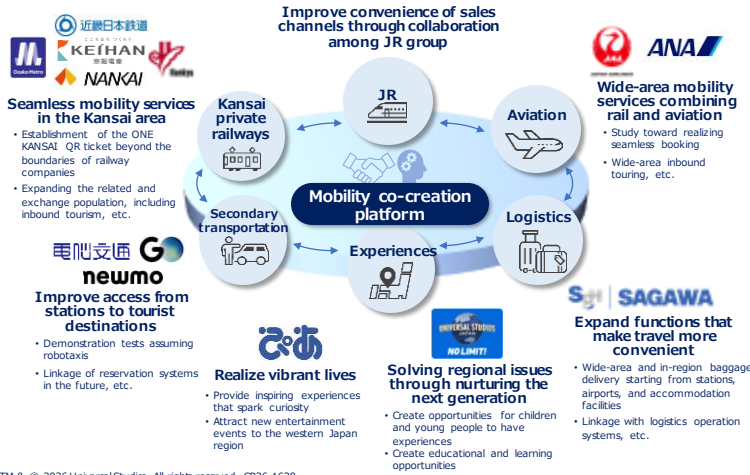
3)-1 Enhancing customer experience value through co-creation

Mobility

Life services

Policy	Realize an expansion of the related and exchange population and a sustainable mobility ecosystem by providing experience value optimized for everyone	2030 Targets	GMV of the co-creation platform*1 34.0 billion
---------------	--	---------------------	---

*1 Sales amount of the newly built platform, including products of co-creation partners



Build the Mobility co-creation platform that enables customers to use seamlessly a variety of mobility-related services and provide a mobility experience optimized for everyone

Continue to expand co-creation with various partners and realize a sustainable mobility ecosystem*2.

*2 A network or economic sphere in which diverse players, etc., such as companies, customers, and partners, collaborate and create significant value while mutually depending on one another

- The third strategy is “Enhancing customer experience value through co-creation.”
- As announced at yesterday’s press conference, we will deepen our consideration of building a co-creation platform for mobility that enables seamless booking, in collaboration with airlines such as JAL and ANA.
- Through this platform, we will aim to expand the related and exchange population by providing optimized experiences tailored to everyone.
- Please look at page 41.

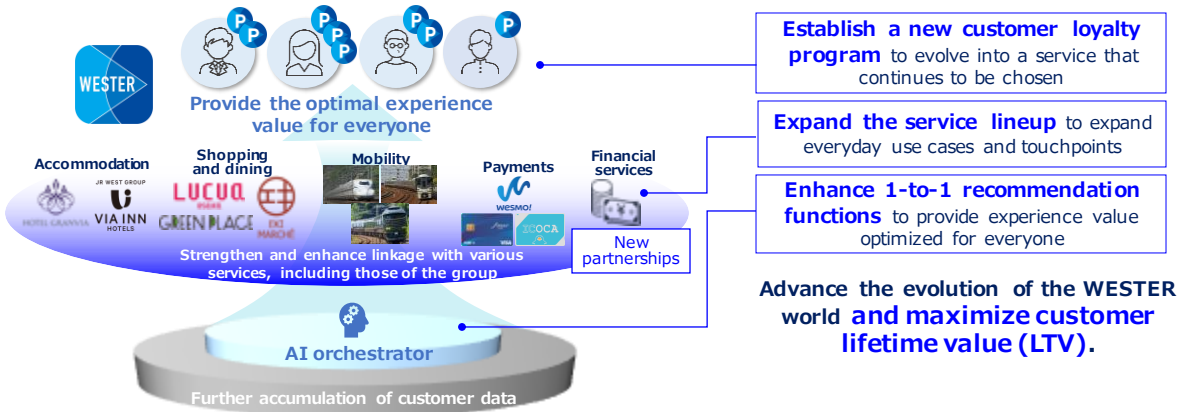
3)-2 Enhancing customer experience value through co-creation

Mobility

Life services

Policy	Maximize customer lifetime value (LTV) through providing experience value optimized for everyone	2030 Targets	WESTER member GMV*: 470.0 billion yen
---------------	---	---------------------	--

* Total value of purchases made by WESTER members across our Group's services and facilities



- By evolving the membership base we have built under the Mid-Term Management Plan 2025 through measures such as establishing a new customer loyalty program, we aim to maximize LTV by encouraging long-term, repeat use of our Group's services.
- Please look at the next page.

3)-3 Enhancing customer experience value through co-creation

Mobility

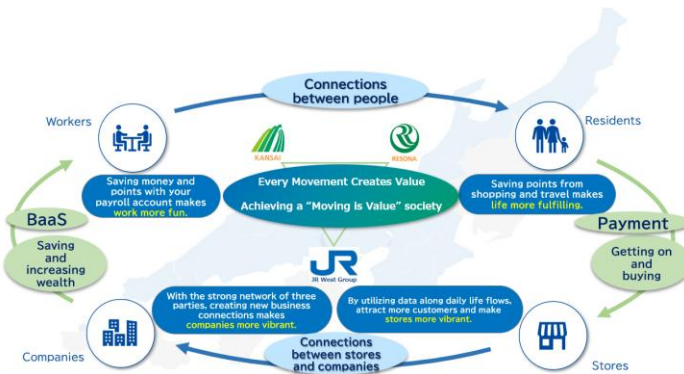
Life services

Policy

Through co-creation with the Resona Group, seamlessly connect mobility, daily living, and money to create new financial and payment experiences

Overview of the capital and business alliance

- Acquired 20.0% of the shares of Kansai Mirai Bank, Ltd. held by Resona Holdings, Inc (qualifies as an equity-method affiliate)
- Entered into a capital and business alliance to revitalize the regional economy through creating new financial and payment experiences



Overview of the collaboration

Creating new financial experiences

- Rollout of "WESTER Mirai Bank (Tentative Name)" (BaaS business)
- Develop and provide convenient, value-for-money services linked with railways and lifestyle services

Evolving the payment experience

- Developing new products and services
- Expanding payment merchants by leveraging the customer network

Improving quality of life with city development as the starting point

- Collaboration in real estate and city development
- Providing unique services by combining real assets such as in-station facilities with financial functions and know-how

Overview of the share acquisition

Acquisition price	Voting rights ownership ratio	Transfer execution date
90.0 billion yen	20.0%	During FY2026

42

- As one of the initiatives marking a major step toward evolving into a Group that closely supports daily life, today we concluded a capital and business alliance agreement among three parties: our company, Resona Holdings, Inc., and Kansai Mirai Bank.
- Through this alliance, by seamlessly connecting the Resona Group's strong customer base with strengths in individuals and SMEs, as well as its knowledge and know-how in banking apps and payment businesses, with our Group's extensive transportation network and a wide range of real and digital life services, we will expand our life services lineup and aim to invigorate the regional economy.
- Specifically, with pillars including "creating new financial experiences" through the launch of "WESTER Mirai Bank (Tentative Name)," "evolving the customer experience" through strengthening the functions of the payments business, and "improving quality of life" starting from town development, we will promote various forms of collaboration going forward.
- In addition, through this capital and business alliance, we plan to acquire 20% of the shares of Kansai Mirai Bank from Resona Holdings and account for the bank as an equity-method affiliate.
- Please look at the next page.

(4) Capturing inbound demand **Mobility** **Life services**

Policy

Preparing for the 60-million-visitor era by driving regional circulation and expanding experiential and stay-related consumption across Western Japan, centered on the Osaka integrated resort and the Naniwasuji Line

2030 Targets

Group inbound revenue: 111.0 billion yen

Increased inflows to Kansai and the broader Western Japan area are expected with the opening of the Osaka integrated resort in 2030



Trends in the number of inbound visitors to Japan



43

- The fourth strategy is “Capturing inbound demand.”
- The government’s target for inbound visitors to Japan is 60 million by 2030.
- To seize this opportunity, we will aim to enhance competitiveness in central Osaka by leveraging improved access to Kansai International Airport via the Naniwasuji Line, and to invigorate Western Japan by increasing travel and consumption, centered on Kyoto Station improvements and measures to enhance the attractiveness of the Setouchi area.
- In addition, the whole group will work to promote initiatives to stimulate consumption, such as adding private booths to the “Nozomi” to increase the Shinkansen’s added high value, attracting station-building tenants with inbound travelers in mind, and expanding hotel chains.
- Please look at the next page.

(5) Expand business domains and create new businesses for further growth

Life services

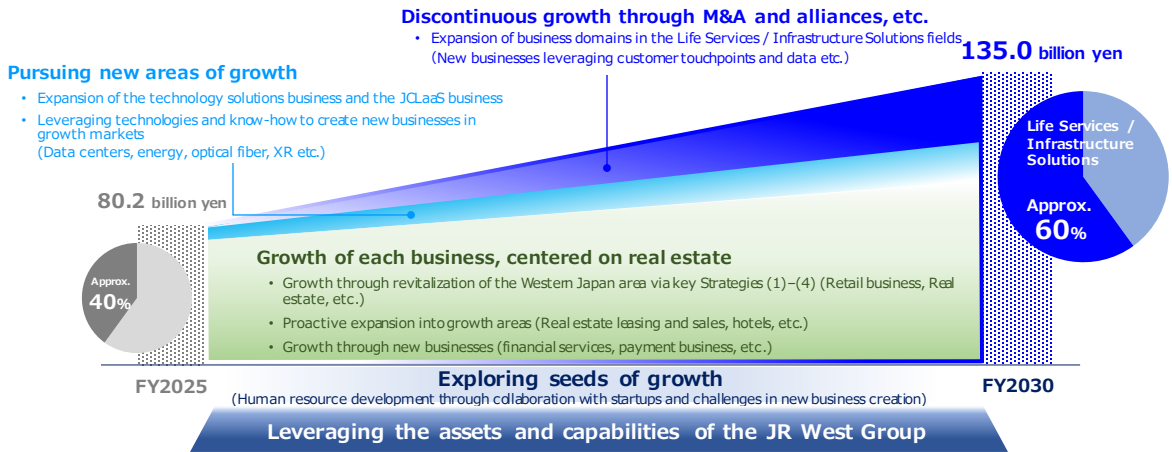
Infrastructure Solutions

Policy

Transforming the business portfolio by expanding business domains and creating new businesses through co-creation and challenge

2030 Targets

Life Services / Infrastructure Solutions Fields
Operating income: 135.0 billion yen
(Share of total operating Income: 60%)

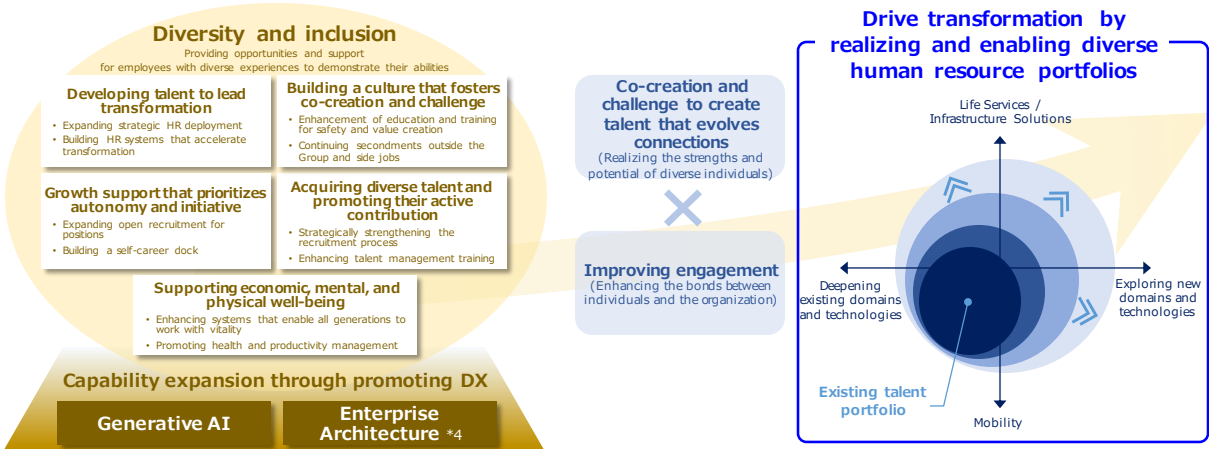


44

- The fifth strategy is “Expand business domains and create new businesses for further growth.”
- By expanding the scope of existing businesses and creating new businesses, we will grow operating income in Life Service and Infrastructure Solutions to ¥135.0 billion in FY2030.
- Specifically, in addition to organic growth of existing businesses, we will transform our business portfolio by pursuing new business creation in growth markets such as data centers and energy businesses where we can leverage our capabilities, and by achieving discontinuous growth through M&A, alliances, and other measures in Life Services and Infrastructure Solutions, including financial services and payment businesses such as the capital and business alliance introduced earlier.
- Please look at the next page.

Strengthening the management foundation (Human Resources strategy)

Policy	Create talent that takes on challenges and improve engagement by leveraging DX, thereby strengthening safety and driving transformation	2030 Targets	Engagement score*1: To be determined based on FY2026 results Number of key people to drive DX*2: 11,000 people Value added through human capital investment per person*3: +15% or more vs. FY2024
---------------	--	---------------------	--



*1 "A state in which employees empathize with "Our Purpose," feel pride, and work with a sense of fulfillment," as surveyed and measured. *2 Talent possessing a certain level of DX skills through in-house training or passing examinations. *3 (Personnel costs + Operating Income) / number of employees. *4 System development optimized on a company-wide basis.

- To drive the two transformations set forth in our management strategy, we aim to realize a diverse talent portfolio by, in addition to diversity and inclusion, creating talent and enhancing engagement based on capability expansion through DX promotion, which we have been emphasizing since the previous Mid-Term Management Plan.
- As indicators to measure the progress of our talent strategy, we have newly set an engagement score, DX promotion key persons, and value added per person from human capital investment, and we will work to improve them.
- Please look at page 50.

Strengthening the management foundation (global environment)

Policy	Contribute to a sustainable global environment by leveraging the entire Group's assets with environmentally-friendly railways at the core	2030 Targets	GHG emissions*: -50% <small>* Consolidated Scope 1 + 2 emissions vs. FY2013 levels</small>
---------------	--	---------------------	--

- ✓ **Reducing waste**
 - Improving recycling rates and implementing horizontal recycling
- ✓ **Improving the volume of resource inputs**
 - Using environmentally conscious materials
- ✓ **Creating business opportunities centered on resource circulation**
 - Developing business models that leverage local resources

- ✓ **Maintaining, conserving, and restoring water resources**
- ✓ **Maintaining, conserving, and restoring biodiversity**
 - Identifying impact drivers and conducting LEAP analysis*
- ✓ **Creating business opportunities by leveraging nature-positive approaches**
 - Crediting natural resources
- ✓ **GHG reduction (Scopes 1, 2, and 3)**
 - Energy-saving rolling stock, renewable energy adoption, and supplier engagement initiatives
- ✓ **Promoting a climate transition plan and adaptation measures**
 - Investing in disaster prevention measures and obtaining green building certification
- ✓ **Promoting behavioral change centered on railways**
 - Promoting modal shift (GreenEX, etc.)

* An integrated approach for assessing nature-related issues advocated by international organizations 46

Strengthening the management foundation (governance)

Policy	Strengthen management functions for sustainable growth and enhance risk management and compliance across the Group with a long-term perspective	2030 Targets	Enhance governance in response to environmental changes Keep major information-security incidents at zero
---------------	--	---------------------	--

1) Strengthening management functions for sustainable growth

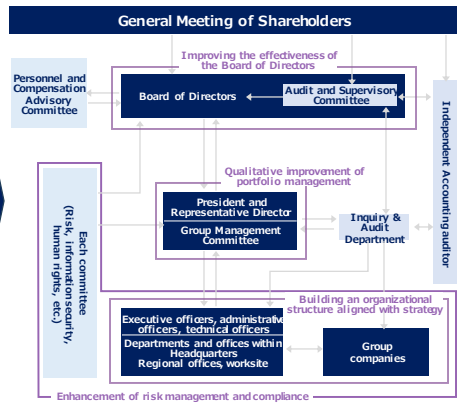
Qualitatively improvement portfolio management	Selecting and focusing businesses by institutionalizing business portfolio management through timely and appropriate allocation of management resources
Building organizational structures aligned with strategy	Building organizational structures aligned with strategy, including digital and marketing functions
Improving the effectiveness of the Board of Directors	Supporting swift and decisive decision-making and business execution Highly effective monitoring and supervision to ensure safety and achievement of management targets

2) Enhancing risk management and compliance across the Group with a long-term perspective

Improving the effectiveness of risk management	Improving the effectiveness of the Group risk management framework based on companywide strategy, including identifying risks in light of their impact on management
Information security initiatives	Strengthening security measures for critical infrastructure through public-private collaboration for information utilization, etc. JRW-CSIRT* Education and response support on the on the soft-infrastructure side through these initiatives Preventing organizational misconduct based on the "JR West Group Code of Conduct"
Initiatives on corporate ethics and human rights	Evaluating and mitigating human rights violation risks through human rights due diligence

* Security incident response team within the JR West Group

Accelerating co-creation and challenge through strengthening and enhancing governance



Business strategy

■ **Mobility field**

- Further improvement of safety and initiatives for sustainable evolution

■ **Life services fields**

- Retail business, Real estate, Travel and regional solutions

■ **Infrastructure solutions field**

Mobility Further improvement of safety

Policy	2027 Targets	JR-West Group Railway Safety Think-and-Act Plan 2027 Train accidents that result in casualties among customers: Keep at zero Train labor accidents that result in fatalities among employees: Keep at zero
---------------	---------------------	--

Sincere response to the victims

We will never forget the Fukuchiyama Line derailment accident. Along with responding sincerely to those affected by this accident, we will promote initiatives to prevent the accident from fading from memory.



Memorial Grove (at the site of the Fukuchiyama Line derailment accident)

Promoting the JR-West Group Railway Safety Think-and-Act Plan 2027

Never allowing a serious accident like the Fukuchiyama Line train accident to occur is the responsibility of the JR West Group and our unwavering resolve.

With this resolve, under the “JR West Group Railway Safety Action Plan 2027,” we will build “a railway that customers can feel safe with and trust” by deepening our approach to safety and working to improve safety with a strong focus on “caring about our customers and meeting their expectations.”

JR-West Group Railway Safety Think-and-Act Plan 2027

Steadily promoting infrastructure upgrades toward the target goals

Hardware maintenance		2027
Platform safety	Stations with 100,000+ boarding/alighting passengers: Platform gate installation	60%
	Stations with fewer than 100,000 boarding/alighting passengers: Platform gates or platform safety screen installation	50%
Level crossing safety	Wireless alert system installation (level crossings)	90%
	Image recognition system installation (rolling stock)	60%
Earthquake countermeasures (Sanyo Shinkansen)	Reinforcement of bridge piers	100%
	Reinforcement of rigid-frame abutments	100%
	Installation of derailment prevention guards (priority sections)	100%

* The 2030 targets will be set when the next Railway Safety Action Plan is formulated

Mobility Initiatives for sustainable evolution (1)

Policy

Transform to safe, high-quality, sustainable mobility by enhancing customer experience value and driving innovation through technologies

2030 Targets

Transportation revenues: 1,070.0 billion yen (including fare revisions)

Enhancing customer experience value

Refining and creating experience value along the customer journey

Before the trip → During the trip → After the trip

Improving mobility and service experiences

- Experience and itinerary proposals tailored to customers' hobbies and preferences
- Improving website UI

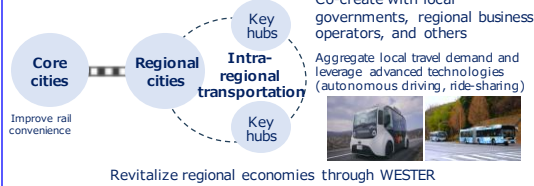
- Improving hospitality through people
- Comfortable, high-quality spaces
- Improved transportation quality

Strengthening customer relationships

- Strengthening 1-to-1 recommendations
- Turning customers into loyal customers
- Resolving customer issues

Co-creation platform & WESTER

Build transportation modes and operating frameworks optimized for each area



Improving the quality of Shinkansen transportation services

Safety

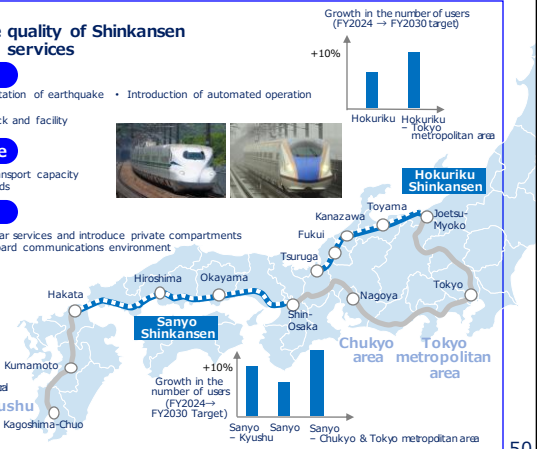
- Steady implementation of earthquake countermeasures
- DX for rolling stock and facility management
- Introduction of automated operation

Convenience

- Strengthening transport capacity during peak periods

Comfort

- Enhance Green Car services and introduce private compartments
- Improve the onboard communications environment



- Now, I will address the key points of our main business strategies.
- First, I will discuss improving the quality of Shinkansen transportation services. The corresponding information appears on the right side of page 50.
- Regarding the Shinkansen, in addition to improving safety and strengthening transport capacity, we will aim to capture further demand by enhancing the comfort of Green Cars, including introducing private booths on the Sanyo Shinkansen.
- Please look at page 52.

Mobility Initiatives for sustainable evolution (2)

Policy

Transform to safe, high-quality, sustainable mobility by enhancing customer experience value and driving innovation through technologies

2030 Targets

Mobility segment operating income: 112.5 billion yen

Innovation through technologies

Pursuing a natural sense of security and effortless comfort

- Combining "human-centered hospitality" with "self-service"
- Promoting barrier-free stations and rolling stock, and ticketless services

Leveraging accumulated technologies across the JR West group

- Introduce new inspection methods that make use of existing technologies
- Optimize the equipment life cycle based on technical evidence
- Implement failure prediction based on data



Ensuring the reliable transfer of core technical expertise



Utilizing accumulated data

Customer service innovation

Enhancing CX in both real and digital domains

Deepening foundational technologies



Exploring new technologies

Innovating maintenance for rolling stock and facilities

Build a system in which people and technologies each leverage their strengths

Services powered by generative AI that stay close to everyone

- Support outings through the evolution of WESTER (personal navigator)
- Introduce AI agents to the contact center

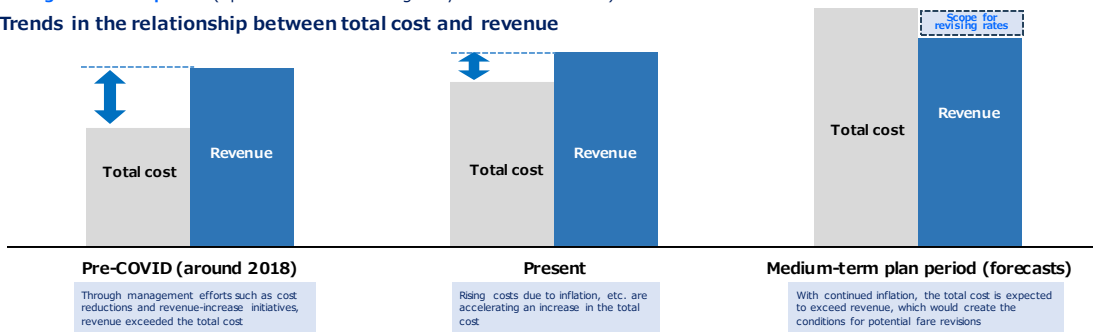
Utilize new technologies, including digital technologies such as AI

IoT and sensor deployment	Use of drones	Replacing inspections (Capturing images from onboard)
Remote inspection of ground facilities	Inspection and verification at railway workites	Standardizing inspection quality

Improve productivity by generative AI and a review of business processes

- Until now, through management efforts, we were able to secure revenue exceeding the total cost, so conditions were not in place to implement fare revisions.
However, considering the impact of ongoing inflation, etc., we will implement fare revisions during the Mid-Term Management Plan period (Specific scale and timing are yet to be determined)

■ **Trends in the relationship between total cost and revenue**



■ **Status of requests to the government to ensure the sustainability of the railway business**

To secure the sustainability of the railway business and funding for service improvements, **we requested the MLIT to make three main changes, including making the current system more flexible and simpler**

<p>1) Create a mechanism for passing through inflation-related cost increases</p>	<p>2) Shift from an approval-based system to a notification-based system for the Shinkansen unreserved-seat limited express surcharge</p>	<p>3) Shift from an approval-based system to a notification-based system for commuter pass fares</p>
<p>Enable timely and appropriate pass-through of cost increases, which is difficult under the current system, to help ensure railway safety and sustainability and lead to further service improvements</p>	<p>By setting more appropriate and flexible prices in line with demand fluctuations, we want to smooth congestion and offer customers more price options</p>	<p>Review how discounts for commuter passes fares should be structured</p>

- I will now talk about railway fares and charges.
- Through management efforts, we have secured revenues that exceed fully distributed cost. However, given the anticipated continued cost increases going forward, we believe fare revisions are necessary for sustainable railway operations and improved services.
- Based on certain assumptions in the current Mid-Term Management Plan, we have factored in the effects of fare revisions.
- In addition, for issues that cannot be adequately addressed under the current system, we are strongly requesting the Ministry of Land, Infrastructure, Transport and Tourism to operate the system more flexibly and simplify it.
- Please look at page 54.

Life services

Retail Business

Policy

Leverage the strengths of highly attractive station locations and, through co-creation with partners, maximize customer satisfaction and earnings power

2030 Targets

Retail segment operating income: 21.5 billion yen

Goods and foods

Enhance the appeal of in-station areas

Optimize in-station merchandising (MD) through facility renewals to improve customer satisfaction

- Inside the conventional-line ticket gates at Shin-Osaka Station
- Osakajokoen Station
- Are under the elevated tracks on the west side of Osaka Station, etc.



Planned renovation concept for the conventional-line concourse inside the ticket gates at Shin-Osaka Station

Franchisee and licensee strategy

Respond to customer needs through co-creation with partners and expand the shops
In addition, explore new partners and form strategic alliances



etc.

VIA INN (a brand of accommodation-oriented hotels)

Enhancing brand value through the implementation of the "MY HOME HOTEL." concept

01. Thoroughly convenient (all hotels within a 5-minute walk of the nearest station)
02. High-quality service
03. A robust membership program
04. Pursuit of safety and security

New store openings, etc.

FY2025 Results
6,500 Rooms
Transaction volume for the hotel chain: 24.0 billion yen



FY2030 Targets
7,800 Rooms
Transaction volume for the hotel chain: 30.0 billion yen

Department stores

Promote lifelong individual customer engagement and maximize LTV

Expand and evolve connections with individual customers in Japan and overseas through a CRM promotion strategy
Provide experience value tailored to each customer and maximize LTV



Life services

Real estate (1)

Policy

From a marketing-driven approach, add emotional value to functional value to simultaneously realize economic value and social value

2030 Targets

Real estate segment operating income: 85.0 billion yen

Real estate lease and sales

Improve profitability of existing properties

By delivering marketing-driven benefits, we aim to simultaneously realize social value through creating Make PLACE, a community where people can live with peace of mind, and economic value through improved profitability (NOI).

Enhance priority areas and assets

Narrow down areas and assets and build a highly liquid property portfolio

Areas	Tokyo metropolitan area, Fukuoka, overseas FY2025 Approx. 35% → FY2035 Approx. 60%
Assets	Rental residences and offices FY2025 Approx. 50% → FY2035 Approx. 60%

※Provide a breakdown of asset proportions by asset type in the leasing business (based on book value at period-end).

Expand fund and REIT businesses

Promote a turnover-based business by buying and selling assets that embody "JR West uniqueness"

(REIT AUM) FY2025: **47.0** billion yen → FY2035: **200.0** billion yen

Promote city development projects

- **Nishi-Akashi Station**

Achieving an integrated approach to creating a convenient and livable city in collaboration with Akashi City



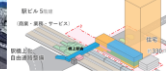
- **In front of Okayama Station**

City development that becomes a landmark for Okayama City through collaboration with the local community



- **Mukomachi Station**

Creating a city where people want to work due to a concentration of startups and cutting-edge companies



Develop overseas real estate businesses

Expand office, residential, and related businesses in the United States, the United Kingdom, and Australia through collaboration with overseas partners, market development, and the cultivation of global talent.

54

- Let's look at the Real estate lease and sales business.
- In addition to improving profitability through providing added value driven by marketing, we will review priority areas and asset types as appropriate in line with market conditions and demand, and manage our portfolio.
- For funds and REITs, we plan to increase our REIT AUM to ¥200.0 billion by FY2035, including the sale of a portion of our real estate.
- Major city development projects include planned condominium sales in the development of former company housing sites in Nishi-Akashi and in the redevelopment of Mukomachi.
- We will also leverage the business know-how we have cultivated to date and take on the challenge of expanding into housing businesses and other areas with local partners in advanced countries such as the United States.
- Please look at the next page.

Real estate lease and sales

Assessment of holding or selling rental and other real estate assets

Area strategy

Continuously promote community development along our lines
 Create synergies with railway networks such as the Naniwasuji Line and the Sanyō Shinkansen, contributing to further enhancing the city's appeal

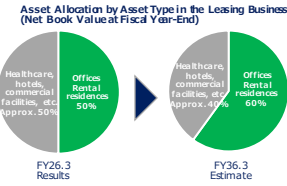
Diversify real estate portfolio by developing real estate in the Tokyo metropolitan area, etc. in parallel
 Starting from marketing, narrow down target needs and priority areas, and develop properties with an emphasis on liquidity

Basic policy

The fundamental policy is to generate income through the ownership of high-yield assets, primarily centered around station buildings. Going forward, we will also consider selling real estate as needed, taking into account market conditions, yields, etc. comprehensively

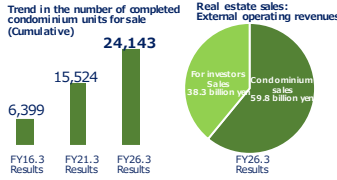
Lease

Strategically expanding rental residences in anticipation of rising office and rental demand, supported by improvements in office environments



Sales

Expand both housing sales to individual customers and sales to investors by enhancing selling prices and profit margins through the provision of added value and covering the impact of rising costs



Asset holdings centered on station buildings, encompassing railway assets and surrounding properties with potential synergies in railway and related businesses.

Utilization of private placement funds and REITs

Comparison of real estate rental yields with other companies



Our vision for 2035

Achieve both expansion of asset scale and improved asset efficiency, aiming for total assets of 1 trillion yen and ROA of 5%*

* Applies to consolidated subsidiaries recorded under the Real estate lease and sales business as of the end of FY26.3

*Yield = rent of profit/loss related to rental properties, etc. / year-end fair value of rental properties, etc.
 *Prepared by JR West based on each company's FY25.3 annual securities report

- Through these initiatives, we aim to achieve both expansion of asset scale and improved asset efficiency, aiming for total assets of 1 trillion yen and an ROA of 5% by 2035.
- In addition, for rental and other real estate assets, our policy is to continue holding properties, primarily commercial facilities at terminal stations integrated with railway facilities, where we are achieving high rental yields even compared with other companies by generating synergies within our Group companies. For other assets, we will also consider selling them as needed after comprehensively considering market conditions and other factors.
- Please look at page 57.

FY2027.3

From FY2028.3 onward

Along the JR-WEST rail line

PREDEAR Kobe Maiko Residence



Scheduled completion: June 2026

(Tentative name) Minoh City Sembanishi 2-chome Project



Scheduled completion: Fall 2026

J.GRAN City Nishi-Akashi Tower West



Scheduled completion: June 2027

J.GRAN Ohori Park



Scheduled completion: February 2028

J.GRAN Kyoto Katsuragawa Station Front



Scheduled completion: October 2026

(Tentative name) Shibata 2-chome Development Project



Scheduled completion: Winter 2026

PREDEAR Inokuchi WEST-EAST



Scheduled completion: After December 2027

J.GRAN Tower Kyoto Mukomachi



Scheduled completion: July 2028

PROUD Tower Okayama



Scheduled completion: April 2026

CIELIA Kyoto-Katsuragawa



Scheduled completion: March 2027

PREMIST Tower Senrioka



Scheduled completion: June 2027

The Parkhouse Osaka-Uehommachi Tower



Scheduled completion: January 2028

Tokyo metropolitan area
Overseas

PREDEAR Nagareyama Unga Station Front



Scheduled completion: May 2026

PREDEAR Yokohama Tanmachi



Scheduled completion: February 2027

Rental residence building in Midori, Sumida-ku



Scheduled completion: July 2027

Multi-family rental residence in North America (Houston, Texas, USA)



Scheduled completion: 2028

J.GRAN Asakadai



Scheduled completion: September 2026

(Tentative name) JR Meguro Station Front Office Building Development Project



Scheduled completion: Winter 2026

PREDEAR Court Yokohama Takashimadai



Scheduled completion: January 2028

Multi-family rental residence in Sydney, Australia



Scheduled completion: 2029

Life services

Real estate (2)

Policy

From a marketing-driven approach, add emotional value to functional value to simultaneously realize economic value and social value

2030 Targets

Real estate segment operating income: 85.0 billion yen

Shopping centers

Growth of LUCUA, the flagship shopping center

Further growth through the opening of LUCUA SOUTH, and enhancement of LUCUA's brand power

- Around fall 2026: LUCUA Characters World
- 2027: Full opening of LUCUA SOUTH (LUCUA SC operating revenues)

FY2025: **110.0** billion yen → FY2030 **160.0** billion yen



“Shopping × Community” strategy

Co-creation with tenants to provide customers with functional and emotional value, and expand the base of loyal customers
Provide value that cannot be achieved through shopping alone, and aim to become “the shopping center that delivers the city’s best enjoyment and grows together with the city.”

New development and renewal

- 2027 Development under the west elevated tracks on the west side of Osaka Station
- 2029 New Sannomiya Station building
- Development capturing growth opportunities (life-support-type shopping centers)

Hotels

Evolving the customer experience

By emphasizing quality in food, local engagement, and service—and leveraging member programs—we will cultivate area fans and repeat visitors while fulfilling our role as a hub for community interaction

- Develop professionals who embody a “food destination hotel”
- Strengthen the membership program at JR Hotel Members (loyalty programs, etc.)

Renewal

Enhance competitiveness through periodic renovations and aim to improve ADR



Hotel Granvia Okayama
Converting single rooms into double rooms (from 2026)

Nara Hotel
Upgrading connecting rooms to deluxe specifications (Sep. 2026)

New store openings, etc.

With a brand portfolio in mind ranging from full-service to lodging-focused, consider new openings in industries and business formats that can leverage hotel development and operations know-how gained in Osaka and Hiroshima

Long-term target (Hotel operating revenues)

FY2025: **52.0** billion yen → FY2035: **100.0** billion yen

57

- Now I will talk about the shopping center business.
- LUCUA, adjacent to Osaka Station, has grown into one of Japan’s leading commercial facilities, with shopping center business operating revenues of ¥110.0 billion, as 15 years have passed since LUCUA's opening in 2011.
- With the new opening of LUCUA South wing and further enhancement of brand strength, we aim for Shopping Center operating revenues of ¥160.0 billion in FY2030.
- For the hotel business, through improving ADR via renewals at existing properties and opening new locations, we aim for operating revenues of ¥100.0 billion in FY2035, around double the current level.
- Taking all of these initiatives together, our target for operating income in the real estate segment is ¥85.0 billion in 2030.
- Please look at page 59.

Life services **Travel and regional solutions**

Policy

Expand solutions for customers and communities, and transform through the evolution of tourism businesses in Japan and overseas

2030 Targets

Travel and regional solutions

Segment operating income: **1.0 billion yen**

Solutions business

- Businesses for solving social issues through collaboration among industry, government, academia, finance, labor, and media
- High-profitability businesses centered on consulting
- Contribute to the expansion of Wesmo! and JCLaaS, etc., by leveraging networks with municipalities nationwide and local companies

[Diverse networks]

Comprehensive partnerships/agreements concluded with 38 municipalities nationwide and 2 universities



Tourism business

- Accelerate digital tourism; accelerate the shift to web for procurement, product creation, and sales
- Collaborate with mobility co-creation platforms
 - System development leveraging AI agents
 - Develop original local (on-the-ground) content, participate as a business operator



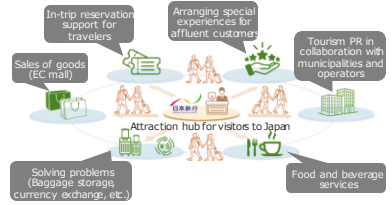
Entrusted with Himeji Castle's operations and management through the end of February 2027



Space travel initiatives in partnership with Innovative Space Carrier Inc.

Inbound and global business

- New areas for BtoC sales, and expansion of material sales and land operator businesses
- Diversification including outbound travel and triangular trade
- Open a paid salon for inbound visitors at stations



Infrastructure solutions

Policy

Deploy technologies cultivated by the JR West Group to society, aiming to solve issues faced by customers and local communities

2030 Targets

Construction sub-segment operating income: 17.5 billion yen
Number of JCLaaS projects awarded: 30 (cumulative)

JR West Group's technologies

Safe, stable, high-quality railway operations and technologies

A broad range of technologies beyond railways, including construction

Expansion

Expand sales channels and services to transportation operators

Crossing boundaries

Pursue the potential of technology beyond industry boundaries

Within the industry

Expand products and services for transportation operators (manufacturing, maintenance) and lead innovation in the industry



Introduce ICOCA for regional railways and bus operators



ICOCA
Web commuter pass service "ICONPASS"



Platform safety screens



Multi-purpose railway heavy machinery ZIZAI

Moving toward becoming a technology solutions group

Outside the industry

Pursue the potential of cultivated technologies and approach a wide range of issues outside the industry

- Orders for infrastructure and high-performance building construction
- Provision of data solutions, etc.
- Creating spaces to experience technologies, etc.

Expand the number of contracted JCLaaS projects

Increase the number of contracts through both winning publicly solicited projects and creating new projects based on our proposals

Deployment of the AI camera "mitococa"



ES CON FIELD Hokkaido



UACI Corporation



Comprehensive private-sector outsourcing project for water supply and sewerage services

JCLaaS

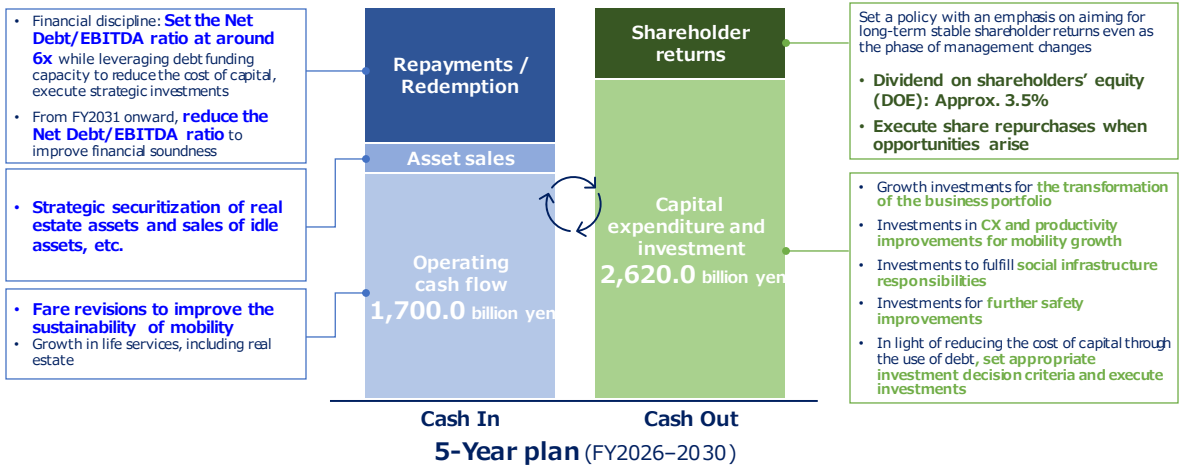
- Here I will discuss our initiatives in the Infrastructure Solutions field.
- We view the technologies we have cultivated as an infrastructure operator, such as safe, stable, high-quality maintenance, construction, and operations, as assets that contribute to solving social issues.
- We believe that by broadly rolling out these technologies to other companies in the same industry, rather than keeping them within our Company, we can lead innovation in the industry.
- In addition, beyond the railway business industry, we have been achieving results in areas such as introducing the AI camera called "mitococa" to large-scale facilities like stadiums and factories and undertaking water utility operations under JCLaaS.
- Through these initiatives, we aim for operating income of ¥17.5 billion in the construction business, and a cumulative total of 30 JCLaaS business projects/orders received.
- Please look at page 61.

Financial Strategy KPI

- **Cash Allocation**
- **Capital Expenditure and Investment Plan (5 years)**
- **Shareholder Returns**
- **Financial Targets and Non-financial Targets**

Cash Allocation

- Achieve transformation to safe, high-quality, and sustainable mobility and transform the business portfolio to increase operating cash flow
- Set financial discipline by comprehensively considering the perspective of maintaining the current credit rating and reducing the cost of capital, and execute strategic investments by leveraging debt funding capacity

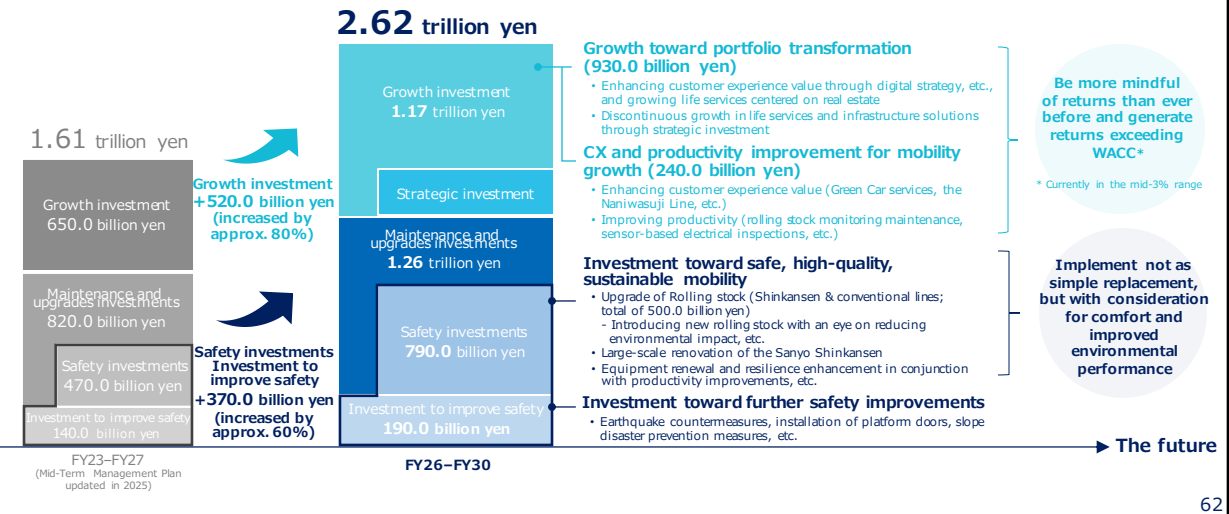


61

- I will now talk about our financial strategy based on the initiatives introduced.
- I will first address cash allocation.
- We will invest in a planned manner to achieve transformation to safe, high-quality, sustainable mobility, and transformation of our business portfolio, and enhance our ability to generate operating cash flow.
- Regarding financial discipline, leveraging the financial base strengthened in the post-COVID era, while assuming maintenance of our current credit rating, we will set the net debt/EBITDA multiple at around 6x, and strategically execute investments while using debt financing capacity to reduce the cost of capital.
- With a view to further interest rate increases, we also anticipate restraining borrowings to some extent through the sale of real estate assets and other holdings.
- Please look at the next page.

Capital Expenditure and Investment Plan (5 years)

Aiming for future growth by realizing the desired state, we will strategically make the largest investment ever and drive transformation.



- Let's first look at the capital expenditure plan.
- Over the five years of this plan, we are planning capital expenditures of ¥2.62 trillion.
- This is an increase of approximately ¥1 trillion compared with the previous Mid-Term Management Plan.
- For growth investment, we will allocate resources in line with the five priority strategies toward transforming our portfolio, and will generate returns exceeding WACC with an even greater focus than before on yield.
- With regard to safety investments and investments to improve safety, we have also increased the amount due to the impact of inflation, as well as the concentration of safety improvement measures and the timing of rolling stock replacements.
- Improving safety remains a core pillar of our management, and we will steadily implement these initiatives.
- For a breakdown of growth investment and maintenance and upgrades investments, please refer to the supplemental pages.
- Please look at page 65.

Capital expenditure / investment amount	Five key strategies	Main initiatives
<p style="text-align: center; font-size: 24px; font-weight: bold;">1,170.0 billion yen</p>	<p style="text-align: center; font-size: 24px; font-weight: bold;">130.0 billion yen</p>	<p style="text-align: center; font-weight: bold;">Enhancing customer experience value</p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p>Green Car private compartments <small>※ Provided by JR Central</small></p> </div> <div style="text-align: center;"> <p>Dedicated facilities for paid reserved seating</p> </div> <div style="text-align: center;"> <p>Remote inspection of wayside equipment</p> </div> </div> <p style="text-align: center; font-weight: bold;">Improving productivity</p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p>Use of drones</p> </div> <div style="text-align: center;"> <p>Track equipment diagnostics</p> </div> </div>
	<p style="text-align: center; font-size: 24px; font-weight: bold;">680.0 billion yen</p>	<p style="text-align: center; font-weight: bold;">New lines and station improvements</p> <div style="display: flex; justify-content: space-between;"> <div style="width: 30%;"> <p>Yamashina Station improvements Planned completion in 2029</p> <p>Naniwaaji Line Scheduled opening in 2031</p> </div> <div style="width: 30%;"> <p>Sannomiya Station building</p> <p>Planned opening in 2029</p> <p><small>Real estate business and sales business</small></p> <p>SC</p> <p>Hotels</p> </div> <div style="width: 30%;"> <p>Expansion of the Retail business</p> <p>Business hotels</p> <p>Franchise business</p> <p></p> </div> </div> <p style="text-align: center; font-weight: bold;">Leased real estate</p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p>Rental residences</p> </div> <div style="text-align: center;"> <p>Offices</p> </div> <div style="text-align: center;"> <p>Condominium</p> </div> </div> <p style="text-align: center; font-weight: bold;">Renewal</p> <p> ジェイアール東部関東</p> <p>Department store</p> <p> キャラクターズワールド Shopping Center</p>
	<p style="text-align: center; font-size: 24px; font-weight: bold;">360.0 billion yen</p>	<p style="text-align: center; font-weight: bold;">Enhancing customer experience value through co-creation</p> <p style="text-align: center; font-weight: bold;">Life services</p> <p style="text-align: center; font-weight: bold;">Expand business domains and create new businesses for further growth</p> <p style="text-align: center; font-weight: bold;">Life services</p> <p style="text-align: center; font-weight: bold;">Infrastructure solutions</p> <p style="text-align: center; font-weight: bold;">Co-creation platform</p> <p style="text-align: center; font-weight: bold;">Comprehensive infrastructure management</p> <p style="text-align: center; font-weight: bold;">Finance</p> <p style="text-align: center; font-weight: bold;">Technology solutions business</p> <p style="text-align: center; font-weight: bold;">Overseas real estate</p>

Impact of inflation

Against a backdrop of labor shortage and rising wages, labor costs are on an upward trend. Material costs for key materials such as steel and cables are soaring.
* For wayside equipment, an increase of approx. 100 billion yen (vs. FY20)

Implementation of safety improvement measures

More than 20 years have passed since the Fukushima Line derailment, many of the safety-critical facilities prioritized after the accident have now reached the stage where renewal is required.

Concentration in rolling stock renewal timing

Among conventional line EMUs and DMUs, many vehicles from the JNR era and the early JR period are reaching the stage where renewal is required.

1,260.0 billion yen (vs. Mid-Term Management Plan 2025UD +440.0 billion yen)

470.0 billion yen (vs. Mid-Term Management Plan 2025UD +120.0 billion yen)

Mobility 220.0 billion yen

- System-related investments, etc.
- Upgrades of automatic ticket gates and ticket vending machines, etc.

Life services 205.0 billion yen

- Maintenance and upgrades of in-station retail stores, hotels, and real estate

Infrastructure 45.0 billion yen

- Equipment renewal for construction-related group companies

790.0 billion yen (vs. Mid-Term Management Plan 2025UD +320.0 billion yen)

Rolling stock 500.0 billion yen

- Sanyo Shinkansen: 16-car trainsets
- Conventional lines: Renewal of limited express rolling stock, commuter rolling stock, and DMUs

**Largest increase factor
(vs. Mid-Term Management Plan 2025UD +230.0 billion yen)**

Increase in rolling stock renewals
+160.0 billion yen

Inflation
+50.0 billion yen

Specification changes
+20.0 billion yen

Wayside equipment 290.0 billion yen

- Upgrades of power and communications/signaling equipment
- Track improvements and upgrades of track maintenance machinery
- Upgrades of train operations control equipment

190.0 billion yen (vs. Mid-Term Management Plan 2025UD +50.0 billion yen)

Safety measures on platforms 45.0 billion yen

- Installation of platform gates
- Installation of platform safety screens

Earthquake countermeasures 95.0 billion yen

- Reinforcement of bridge piers and viaduct columns
- Installation of derailment prevention guards
- Reinforcement of passenger canopies and ceilings

Other 50.0 billion yen

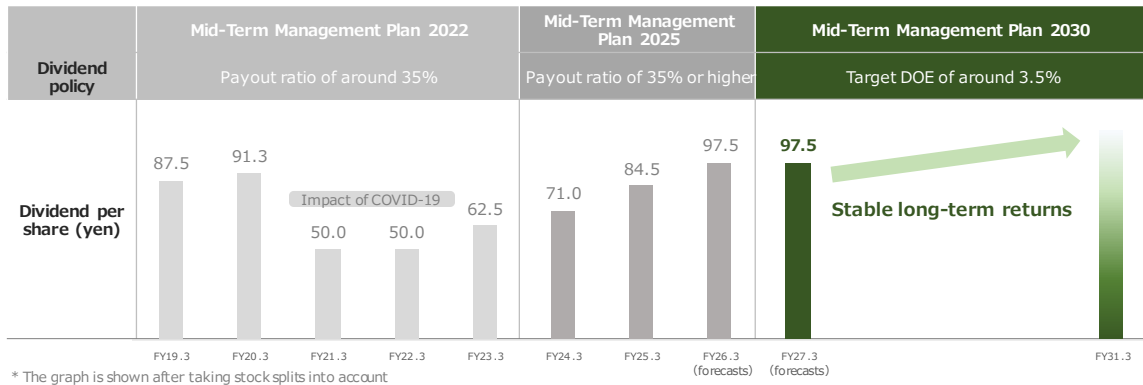
- ATS-related
- Level crossing safety measures
- Slope disaster prevention measures, etc.

Shareholder returns

- While enhancing the value we provide to customers, local communities and societies, partners, and colleagues, we aim to deliver stable long-term returns to shareholders.
- Even as our management phase changes, we will place greater emphasis on capital efficiency and shift to a dividend policy based on Shareholders' equity.

Shareholder return policy

- Set a target of around 3.5% for the dividend on equity (DOE).
- Closely monitoring the progress of this plan, conduct share buybacks at appropriate time



- I will now discuss our shareholder returns policy.
- We have long emphasized stable shareholder returns over the long term, and in this plan—where our business phase will change—we will shift to a dividend policy based on shareholders' equity, reflecting our intent to manage based on the balance sheet.
- This also reflects a change in our management as we have sincerely listened to the capital markets and engaged in ongoing dialogue since the public equity offering, and we will continue to work to reduce our cost of capital and improve capital efficiency.
- We will target a DOE of around 3.5% for dividends and, while assessing the progress of this plan, will conduct share buybacks at appropriate time while closely monitoring the progress of this plan.
- Please look at the next page.

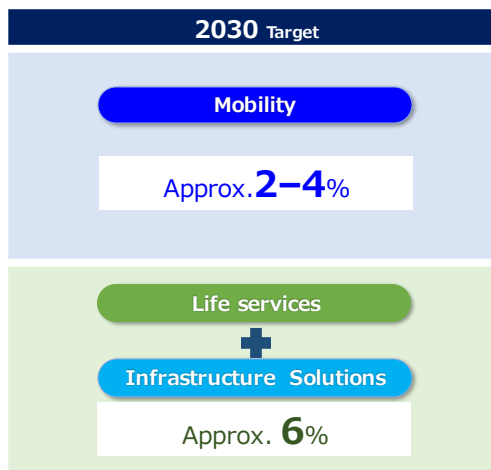
While Enhancing Capital Efficiency

Although ROIC in the mobility segment will decline, we aim to secure a certain level of asset efficiency on a consolidated basis by offsetting this with asset-light infrastructure solutions fields and profit growth in the life services fields

ROIC by business segment

	2024 results	2025 results	2026 forecasts
Mobility Segment Mobility Infrastructure solutions	4.2%	4.4%	Approx. 3.2%
Retail Segment Life services	15.4%	18.8%	Approx. 15.0%
Real estate Segment Life services	3.5%	3.9%	Approx. 3.5%
Travel and Regional Solutions Segment Life services	23.1%	10.5%	Approx. 19.6%

ROIC by key business fields



Approach to ROIC by business segment

> Calculated as after-tax operating income divided by utilized assets (inventories + tangible and intangible fixed assets).

- I will now talk about ROIC.
- In regard to the ROIC targets by 2030, although ROIC in the Mobility segment will decline, we aim to secure a certain level of capital efficiency on a consolidated ROIC basis by raising ROIC to around 6% in Life Services and Infrastructure Solutions and increasing the share of these areas in operating income to around 60%.
- Please look at the next page.

Financial targets (financial KPIs)

		FY2025 Results	FY2026 Forecasts	FY2030 Targets
Ability to generate profits	Operating income	198.0 billion yen	165.0 billion yen	230.0 billion yen
	Of which: Life Services & Infrastructure Solutions	80.2 billion yen	79.0 billion yen	135.0 billion yen
	EBITDA	375.9 billion yen	353.0 billion yen	470.0 billion yen
	(Reference) Transportation Revenue	947.9 billion yen	946.0 billion yen	1,070.0 billion yen
Management efficiency	ROIC	5.0%	Approx. 3.9%	Approx. 4%
	Of which: Life Services & Infrastructure Solutions	5.9%	Approx. 5.4%	Approx. 6%
	ROE	10.8%	8.1%	Approx. 9%
Financial discipline	Net interest-bearing debt / EBITDA	3.7x	-	Approx. 6x

67

- The financial KPIs based on the initiatives I have introduced are as shown.
- For non-financial KPIs, on the next page we have set KPIs linked to our management strategy.
- In addition, target indicators related to safety are presented on page 72.
- Lastly, this new Mid-Term Management Plan is guided by the theme "Advancing toward the next stage of growth through co-creation and taking on new challenges."
- Behind this lies the growth opportunities expected to emerge in the Western Japan area from 2030 onward.
- With the opportunities represented by the Osaka IR and the opening of the Naniwasuji Line, events that will significantly change the flow of people in Osaka/Kansai and, by extension, western Japan, we have embodied our determination that, over the next five years, our Group will further enhance corporate value by achieving mobility transformation and business portfolio transformation through co-creation and challenges with a wide range of partners, and by driving growth.
- Plans are executed by people, and every employee is a source of value creation. Accordingly, the management team will take the lead in action, ensure that the vision we aspire to is embedded throughout the company, and build an organization where co-creation and challenge thrive.
- Thank you very much for your continued support.
- This concludes my portion of today's presentation.

Non-financial targets (Non-financial KPIs excluding safety)

		FY2025 Results	FY2030 Targets
Human resources	Co-creation & Challenge Score*1	— (Newly established in FY2026)	To be set separately based on FY2026 results
	Inclusive Score*2	6.66	7.0
	Engagement Score*3	— (Newly established in FY2026)	To be set separately based on FY2026 results
	Diversity indicators*4 (Ratio of female managers)	Non-consolidated 4.3%, group companies 14.0%	Non-consolidated 10%, group companies 20%
Planet Environment	GHG emissions*5	-24%	-50%

*1 "The state in which employees actively practice co-creation and taking on challenges" was studied and measured

*2 "The state in which diverse employees are able to leverage their abilities and experience" was studied and measured; FY2025 results show figures for non-consolidated only

*3 "The state in which employees empathize with 'Our Purpose,' feel pride, and work with a sense of fulfillment" was studied and measured

*4 FY2025 figures are estimates.

*5 Consolidated Scope 1+2, vs. FY2013 (FY2025 figures are estimates)

FY2026.3 Results and FY2027.3 Earnings Forecasts	P. 3
JR West Group Mid-Term Management Plan 2030	P. 18
Appendix	P. 70

Main initiatives going forward

		'26	'27	'28	'29	'30	'31~	
Mobility	Enhancing customer experience value	<ul style="list-style-type: none"> Start introducing private rooms on the Sanyo Shinkansen Start collaboration between "EX Service" and "e5489" Proof-of-concept testing of facial recognition ticket gates Expand Sanyo Shinkansen transport capacity (expanding N700S trainsets) 	<ul style="list-style-type: none"> Shiga Destination Campaign (6 JR group) Mori no Geijutsukai (Forest Art Festival) to be held 			<ul style="list-style-type: none"> Kansai Airport Limited Express "Haruka" extension to Yamada Station Mori no Geijutsukai (Forest Art Festival) to be held Start of scheduled international flights at Kobe Airport Opening of Osaka IR 	<ul style="list-style-type: none"> Opening of the Narisusui Line '31 Kyoto Station renovations (Free passage, etc.) 	
	Innovation through technologies	<ul style="list-style-type: none"> Remote inspection of ground equipment (deployment) to be rolled out sequentially 	<ul style="list-style-type: none"> IoT and sensor Sequential rollout of image-based inspections using MYCCa 	<ul style="list-style-type: none"> diagnostics for rolling stock Sequential rollout of inspections and checks at railway workites using drones 		<ul style="list-style-type: none"> Introduction of automatic train operation on the Shinkansen (Karasawa-Tsuruga) 		<ul style="list-style-type: none"> In the 2030s: introduction of automatic train operation (Sanyo Shinkansen)
Life services	Real estate and city development	<ul style="list-style-type: none"> Opening of a new station building at Nishi-Akashi Station 	<ul style="list-style-type: none"> Development of Osaka Station west elevated area Okayama station-front redevelopment project Grand opening of Umekita Park Serizuka Station redevelopment project 	<ul style="list-style-type: none"> Opening of the east district at Mukomachi Station Completion of the pedestrian deck at the Hiroshima Station building 		<ul style="list-style-type: none"> Opening of a new station building at Sanomiya 	<ul style="list-style-type: none"> City development around the north exit of Hiroshima Station City development around Kyoto Station City development in the Osaka Bay west front area 	
	Retail, shopping centers and hotels	<ul style="list-style-type: none"> Major renewal of LUCUA and LUCUA 1100, and new opening of LUCUA South 30th anniversary of the VIA INN brand Hotel Granvia Okayama renewal Nara Hotel renewal 	<ul style="list-style-type: none"> Development around the west exit of Kusatsu Station Development around the west exit of Karasawa Station 					
Infrastructure solutions	Within the industry	<ul style="list-style-type: none"> Rollout of the ICOCA web-commuter pass service "ICONPASS" Rollout of platform safety screens Rollout of ZIZAI, a multifunctional railway heavy machine 			Expand products and services for the railway industry (manufacturing and maintenance) and lead industry innovation			
	Outside the industry	<ul style="list-style-type: none"> Rollout of the JCLaaS business Rollout of the AI camera "mitococa" 			Build a long-term, comprehensive, wide-area, and multifaceted management model to contribute to sustainable city development			
Digital platforms, etc.		Strengthen 1-to-1 recommendations and, through new partnerships and other initiatives, realize mobility and services optimized for everyone						
		<ul style="list-style-type: none"> 3-WEST Card 20th anniversary customer appreciation event Release of the WESTER app ver. 5.0 	<ul style="list-style-type: none"> Expansion of the ICOCA area (Sain Main Line and Inbi Line) 					
			<ul style="list-style-type: none"> Launch of the "Miseru Mobile Commuter Pass" service via Mobile ICOCA 					

Review of Mid-Term Management Plan 2025 (KPI results)

			Mid-Term Management Plan 2025 targets*1	2025 Results
Economic value	Ability to generate profits	Operating income	185.0 billion yen	198.0 billion yen
		EBITDA	370.0 billion yen	375.9 billion yen
		(Reference) Transportation Revenue	905.0 billion yen	947.9 billion yen
	Management efficiency	ROA	Approx. 5%	5.1%
		ROE	Approx. 10%	10.8%
		(Reference) ROIC	Approx. 4.8%	5.0%
Financial discipline	Net interest-bearing debt/ EBITDA	Approx. 4x	3.7x	
Business portfolio	Operating income ratio in the Life Design Field	Approx. 25%	22%	
Social value	Global Environment	CO2 emissions (Consolidated Scope 1 + 2 emissions vs. FY2013 levels)	1.39 million t-CO2 (-35%)	1.64 million t-CO2 (-24%)*3
	Human capital strategy*2	Vibrant workplace rate	77%	87%
		Ratio of women in management positions	5.5%	4.3%
		Percentage of women among leaders	8.0%	8.6%
		Next-generation management talent readiness rate	330%	188%

*1 The target values shown are the financial KPIs as of the "JR West Group Mid-Term Management Plan 2025 Update" announced on April 30, 2024, and the non-financial KPIs as of the "JR West Group Mid-Term Management Plan 2025" announced on April 28, 2023. *2 Indicators for JR West (non-consolidated) only *3 Forecast value

Progress of the JR-West Group Railway Safety Think-and-Act Plan 2027

Targets over the five-year period through FY2027		Progress as of the end of FY2025	
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 incidents occurred in FY2023	
Target to be achieved in FY2027			
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%	Upgrade ratio 62%
	② Update platform gates or platform safety screens at stations with less than 100,000 riders	Upgrade ratio 50%	Upgrade ratio 30%
(Railway Crossing Safety)			
For railroad crossings that meet specified conditions, large vehicle approach alerts and pedestrian signals are being enhanced, along with the installation of devices that provide audible notifications to drivers.	① Railroad crossings upgraded with radio notification systems	Upgrade ratio 90%	Upgrade ratio 85%
	② Trains equipped with visual recognition systems	Upgrade ratio 60%	Upgrade ratio 20%
(Earthquake Countermeasures)			
Earthquake countermeasures for Sanyo Shinkansen	① Measures to prevent collapse of structures (reinforce bridge footings)	Upgrade ratio 100%	Upgrade ratio 94%
	② Measures to prevent significant sagging of railway lines (reinforce rigid-frame abutments)		Upgrade ratio 89%
	③ Measures to prevent major train deviation from tracks (upgrade derailment prevention guards on high-priority track sections)		Upgrade ratio 90%
Vision	Set targets to achieve FY2027 based on "culture that prioritizes safety first," "framework for ensuring safety across entire organization," and "every employee thinks and acts with safety in mind"	Promote actions that emphasize "management that prioritizes frontline judgment," "putting customers first and meeting their expectations," identifying and evaluating critical risks across systems and organizations," "building psychologically safe teams," "frontline-driven think-and-act," and the "five values we cherish."	

Progressing as planned

* For details on the target goals, refer to our website: "JR-West Group Railway Safety Think-and-Act Plan 2027."
 * The upgrade ratio is calculated based on the planned number of upgrades at the time the target goals were set.
 * For Platform Safety 2, the upgrade ratio also includes platform safety screens at stations with 100,000 or more daily boardings and alightings.

Mid-Term Management Plan 2030 KPIs (Company-wide cross-functional strategies)

Company-wide cross-functional strategies		2030 Targets			
		Mobility	Life Services	Infrastructure Solution business	
Key strategies	Transformation into safe, high-quality, and sustainable mobility services	●		●	[2027 Target] Completion of the JR West Group Railway Safety Action Plan 2027
	Enhance the sustainability and attractiveness of cities and regions	●	●	●	Increase activity volume in hub areas (number of visitors × timespent in the area) + 1.4 million inbound visitors to the Setouchi area (1.6x)
	Enhancing customer experience value through co-creation	●	●		GMV of the mobility co-creation platform: 34.0 billion yen WESTER GMV: 470.0 billion yen
	Capturing inbound demand	●	●		Inbound revenue: 111.0 billion yen
	Expand business domains and create new businesses for further growth		●	●	Operating income in the Living Services and Infrastructure Solutions fields: 135.0 billion yen (Share of total operating income: 60%)
Strengthening the Management foundation	Human resource strategy	●	●	●	Engagement score: to be set based on FY2026 results Number of key people to drive DX: 11,000 Value added through human capital investment per person: +15% or more vs. FY2024
	Global environment	●	●	●	GHG emissions: -50% (Consolidated scope 1 + 2; vs. FY2013)
	Governance	●	●	●	Enhance the governance structure to respond to changes in the environment Prevent any major information security incidents

Mid-Term Management Plan 2030 KPIs (Business strategy)

(Unit: billion yen)

	FY2025 Results	FY2026 Forecasts	FY2030 Forecasts
Operating income	198.0	165.0	230.0
Mobility	130.9	100.5	112.5
Retail Business	16.2	13.0	21.5
Real estate	46.3	45.5	85.0
Travel and regional solutions	0.5	1.0	1.0
Other businesses	5.4	5.5	10.0

Key Business Fields and their Business Lines

Mid-Term Management Plan 2030 Key Business Fields

Mobility Field

Infrastructure Solutions Field

Life Services Field

By reporting segment

(No changes from the current structure)

Mobility	Transportation operations
	Cleaning and maintenance business
	Bus and marine transportation business
	Construction business
Retail Business	Non-consolidated (Retail)
	Sales of goods and food services
	Department stores / wholesale business
Real estate	Non-consolidated (Real estate)
	Real estate leasing and sales business
	Shopping center business
	Hotel business
Travel and regional solutions	
Other businesses	Non-consolidated (other)
	Civil engineering consulting business
	Security and logistics business
	Information services business
	Advertising business

Osaka IR



Provided by MGM Osaka Co., Ltd. Reproduction is prohibited

(Reference) Osaka-Kansai Expo



©Expo 2025

Planned opening	Around autumn 2030
Number of visitors (estimate)	Around 20 million visitors per year, of which roughly 6 million are inbound visitors

Source: Plan for Development of the Specified Integrated Resort Area in the Osaka/Yumeshima District

Event period	184 Days (Apr 13–Oct 13, 2025)
Number of visitors	25.58 million visitors* per year, of which roughly 1.32 million are inbound visitors
Effects of the Osaka-Kansai Expo on the company	Operating income: 20 billion yen Of which, non-consolidated: 16.7 billion yen / Group companies: 3.3 billion yen

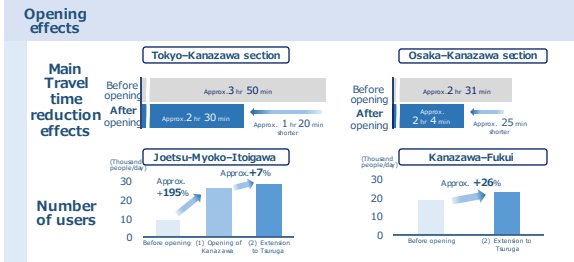
*Excluding AD credential holders (personnel who need to enter and exit the venue).

- A line developed as a public works project under the vertical-separation model based on the December 1996 Government-Ruling Party Agreement and the Nationwide Shinkansen Railway Development Act.
- Under the current system, we pay JRTT ^{*1} lease fees limited to the range of benefits obtained from the opening of the Shinkansen

^{*1} Abbreviation for the Japan Railway Construction, Transport and Technology Agency.

Overview of operating sections

Sections	1) Joetsu-Myoko-Kanazawa section	2) Kanazawa-Tsuruga section
Distance	168.6km	125.2km
Opening date	March 14, 2015	March 16, 2024
Contract period	30 years	
Railway use fees	Lease fee: 8.0 billion yen + Equivalent of fixed asset tax, etc.*2	Lease fee: 9.3 billion yen + Equivalent of fixed asset tax, etc.*2



The travel time between Kansai and Hokuriku, which have historically strong ties, will be further reduced by about 40-50 minutes*3, increasing traffic flows, as well as promoting further development of areas along the line through the formation of a "second national axis" and ensuring redundancy in preparation for severe disasters.

^{*2} The loan interest rate is fixed for 30 years. Under special tax measures, the fixed asset tax equivalent is reduced to one-sixth for the first five years and one-third for the subsequent five years.

^{*3} Time-reduction benefits associated with the Obama-Kyoto route, as identified in the 2016 MLIT study on the Tsuruga-Osaka section of the Hokuriku Shinkansen

IR Supplemental Data **Review of Local Lines and Regional Transportation (status of dialogues)**

- Since April 2022, we have been disclosing the revenue-to-cost ratio by line section for sections with a transport density of fewer than 2,000 passengers/day (Initially 17 lines, 30 sections ⇒ FY2024.3: 19 lines, 32 sections)
- 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 its 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 framework for discussing the rebuilding of new local lines, such as a **rebuilding cooperation committee** organized by the Ministry of Land, Infrastructure, Transport and Tourism at the request of local public organizations or railway operators.

▼ Examples at JR West



[Reference] Quoted from materials from the 4th Johana Line and Himi Line Rebuilding Meeting

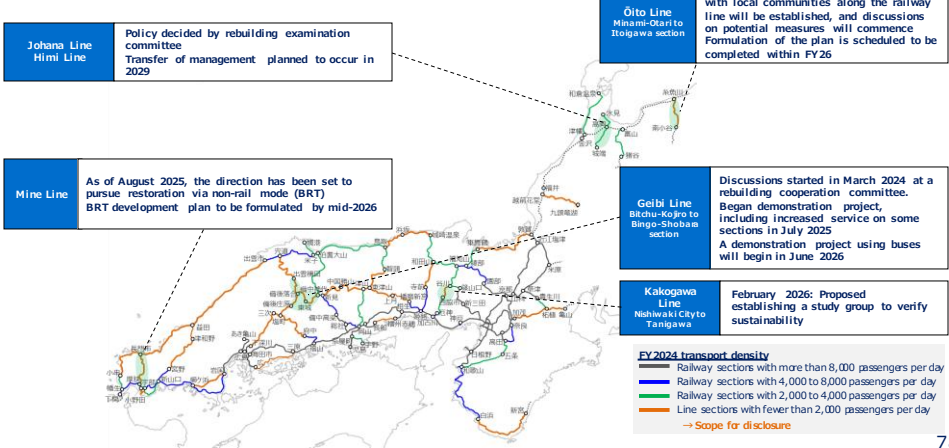
Target lines: Johana Line and Himi Line
Method: Business transfer



[Reference] Quoted from materials of the 3rd meeting of the Regional Public Transportation Council for the area along the Mine Line

Target line: Mine Line
Method: Mode shift (BRT)

▼ State of Major Dialogues



Aim to achieve a state in which all employees use generative AI as a familiar tool to improve operational efficiency and create value for society.

Value enhancement / Productivity improvement

[Work Smile Project]
 Promote business transformation by leveraging digital tools. 1,900 participants
Results include creating apps and automating operations from an on-site perspective.

[Use of generative AI for individual operations]
 Ultra-efficient, sophisticated office work

- Ensuring that everyone can fully utilize the implemented general-purpose generative AI chatbot application to its fullest potential
- Considering the utilization of RAG, Copilot Studio, etc.

✓ Average time-saving **22.7** minutes per use
 ✓ Times utilized per month **40,000+** times
 Time created: **16,000** hours/month (equivalent to approximately 0.2 billion yen/year)

Through in-house development of an app to support responses to station equipment failures, the number of inquiries to the call center were reduced by approx. 40%

Employee experience

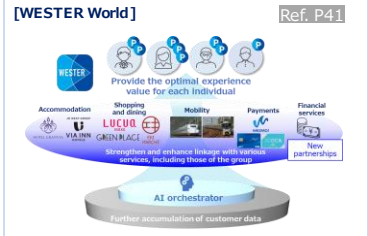
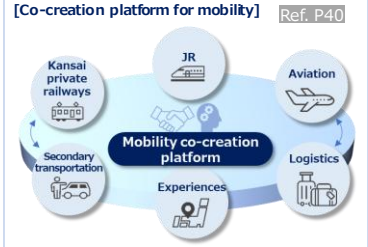
[Improving efficiency of customer center operations]
 Use generative AI to create call response records at the Customer Center. **Reduced average after-call work time by approx. 50%**

[In-house development of diagnostic imaging AI]
 Leverage know-how and technologies cultivated in railway operations. **In-house development of the image analysis AI "mitococa" series**

[Station equipment CBM]
 The total number of ticket gate inspections decreased by about 30%, and the number of failures by about 20% (cost reduction effect: 250 million yen/year)

Including other JR companies, CBM has been introduced at three companies where it is currently being implemented

Railway system



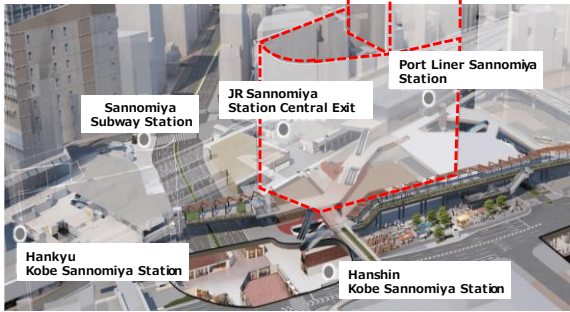
Customer experience



Development Overview Note: Joint project with Urban Renaissance Agency

Planned opening	FY2029
Floor space	Approx. 91,500 m ²
Size	Roughly 155 m height (JR-West's largest development project)
Purpose	Retail (retail space about 19,000 m) Hotel (about 250 guestrooms) Office (Leasable floor area about 7,000 m) Open area (open-air deck area in front of station)

New JR Sannomiya Station building and neighboring transfer lines



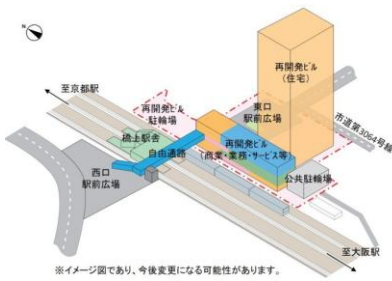
External rendering of new station building



City development projects: Along Railway Line (Mukōmachi Station and Nishi-Akashi Station)

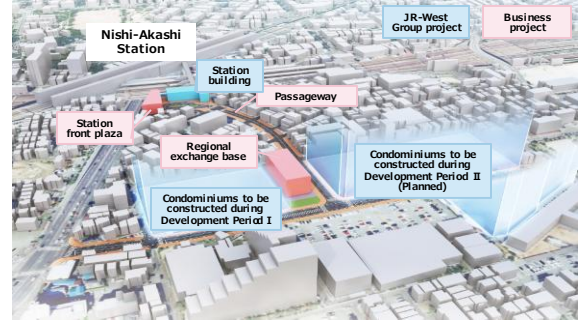
Mukomachi Station East Section (JR Kyoto Line / Muko City, Kyoto Prefecture)

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 Urban redevelopment project (condominium housing / station building)
Planned opening	East-west free passage: FY2026 Urban redevelopment projects (condominium housing / station building): FY2028
Floor space	Approx. 47,800 m ²
Building floor area	About 2,700 m ²

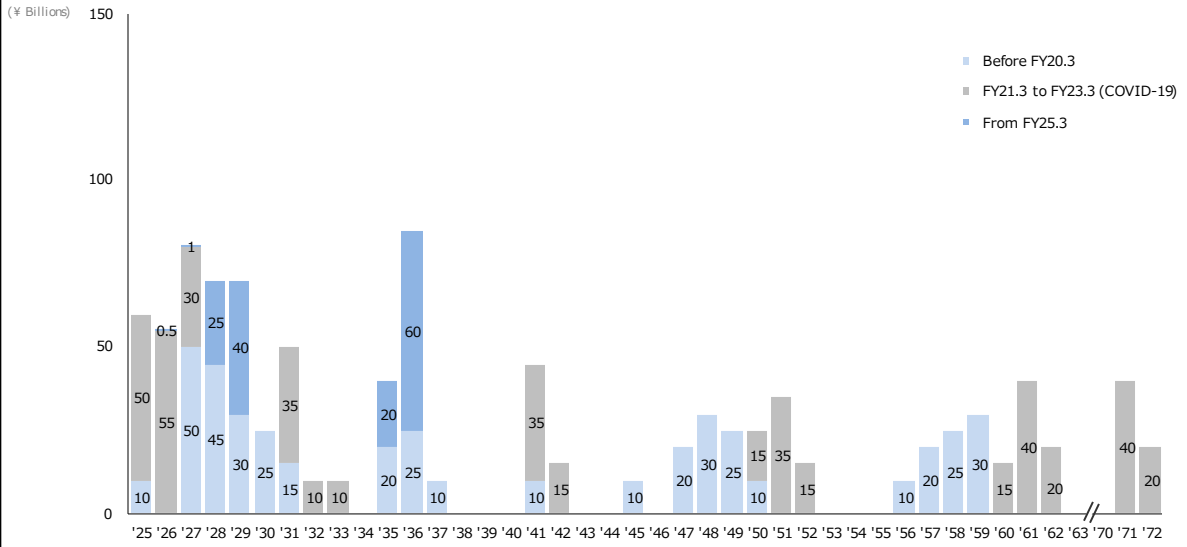


Nishi-Akashi Station South Section (JR Kobe Line / Akashi City, Hyogo Prefecture)

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 m ² Condominiums (constructed during Development Period I): Approx. 35,400 m ²
Building floor area	Station building: Approx. 900 m ² Condominiums (constructed during Development Period I): Approx. 5,300 m ²



Bond redemption amount (non-consolidated)



(Note 1): As of April 10, 2026
 (Note 2): Redemption amount is face value
 (Note 3): Horizontal axis shows fiscal years ending in March

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 May 1, 2026 based on information available to JR-West as of May 1, 2026 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.

This document is available on our website.

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