JR-WEST

Connect more. Spring into the future.

FY2027.3, 1Q Financial Results Presentation

August 5, 2026

West Japan Railway Company

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Highlights

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- Results for 1Q of FY2027.3 showed decreases in revenue and profit year on year as solid domestic demand was captured, but this was more than offset by the absence of last fiscal year's Osaka-Kansai Expo effect and increased costs driven by inflation and other factors.
- The earnings and dividend forecasts remain unchanged as business performance has been generally in line with the forecasts announced on April 30, 2026 expectations.

(¥ Billions)

	FY26.3	FY27.3	YoY		FY26.3	FY27.3	YoY	
	1Q Results	1Q Results	Increase/ (Decrease)	%	Results	Forecasts (full year)	Increase/ (Decrease)	%
[Consolidated]								
Operating Revenues	427.0	**424.4**	(2.6)	(0.6%)	1,845.8	**1,829.0**	(16.8)	(0.9%)
Operating Expenses	363.6	**368.4**	+4.7	+1.3%	1,647.7	**1,664.0**	+16.2	+1.0%
Operating Income	63.3	**55.9**	(7.3)	(11.7%)	198.0	**165.0**	(33.0)	(16.7%)
Recurring Income	59.7	**52.1**	(7.5)	(12.7%)	183.6	**145.0**	(38.6)	(21.1%)
Net income attributable to owners of the parent	48.8	**39.0**	(9.7)	(20.1%)	127.4	**100.0**	(27.4)	(21.6%)
EBITDA	105.4	**100.0**	(5.4)	(5.1%)	375.9	**353.0**	(22.9)	(6.1%)
[Non-Consolidated]								
Transportation Revenues	227.3	**232.7**	+5.4	+2.4%	947.9	**946.0**	(1.9)	(0.2%)
Operating Expenses	206.0	**215.7**	+9.7	+4.7%	929.1	**957.5**	+28.3	+3.1%

Reference: Middle East Impact

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- The FY2027.3 full-year forecast was formulated assuming crude oil prices would remain around the March level.
- The impact of the situation in the Middle East will continue to be closely monitored. As it was assumed from the outset that the impact would materialize from 2Q onward, the forecast remains unchanged.

(¥ Billions)

Impact of the situation in the Middle East		Indicator	Estimate	Impact on consolidated operating income (Disclosed on May 1)
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))
Revenue	**Decrease in inbound visitors** ・Decrease in inbound visitors from the Middle East and from Europe via the Middle East	**Inbound**	**(0.8) Million people**	**(2.5)** (Of which: Transportation Revenues (1.0))
	Decrease in business and leisure travelers due to deteriorating performance of domestic companies	**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
*Figures in brackets ( ) are negative values.

Overview of FY27.3 1Q Results (Against FY26.3 1Q)

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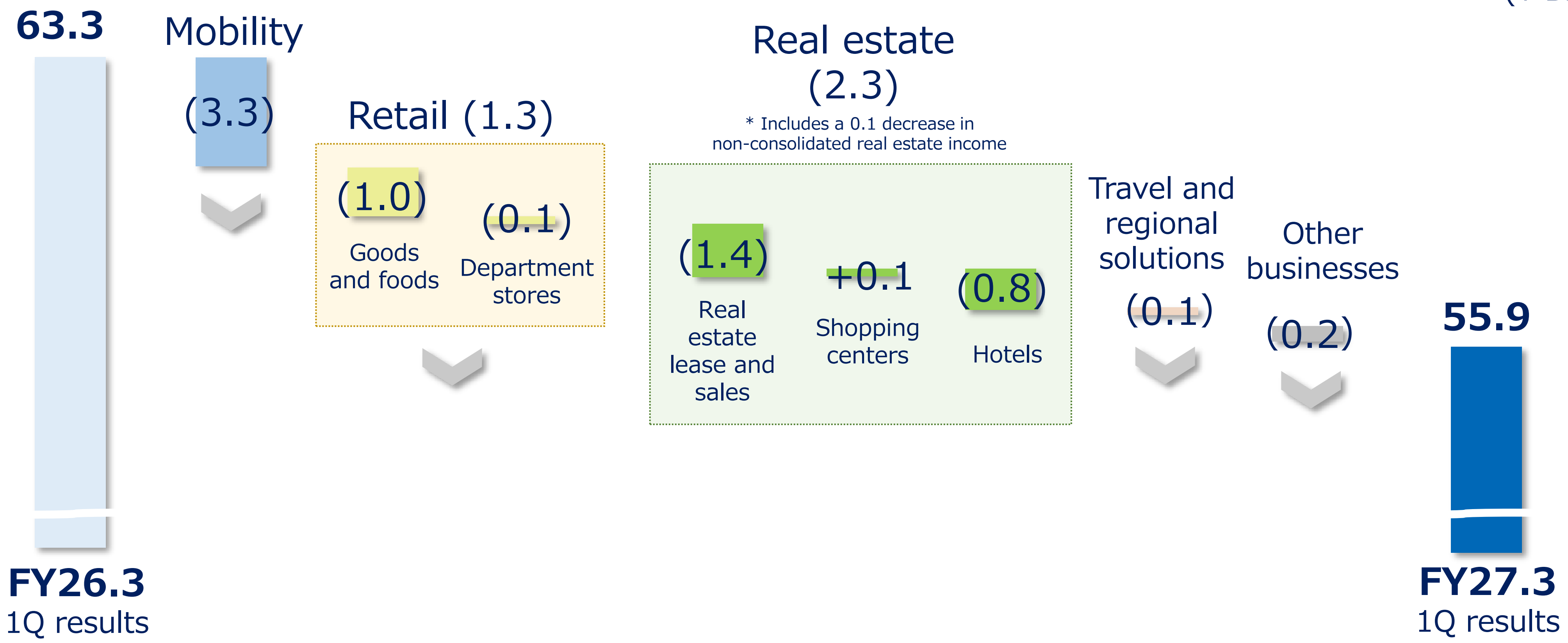
- In the Mobility segment, Shinkansen transportation **revenues increased**, while higher costs stemming from inflation and other factors resulted in **lower profit**.
- In the Retail segment, CVS and food services remained at the previous year's level, but the absence of last fiscal year’s Osaka-Kansai Expo effect at souvenir shops resulted in **decreases in revenue and profit**.
- In the Real estate segment, although the shopping center performed well, **revenue and profit decreased** due to the absence of sales of highly profitable properties in the previous fiscal year and sluggish hotel earnings.
- In the Travel and regional solutions segment, **revenue and profit decreased** due to sluggish earnings growth in the tourism business and inbound-related businesses, reflecting the impact of the situation in the Middle East and other factors.

* The breakdowns of the figures for each segment are the sums of the figures of major subsidiaries and do not match the segment totals.
* Since the previous fiscal year-end disclosure, figures have been restated to reflect reclassification into consolidated items and amounts, and the previous fiscal year's figures have been similarly restated.

Operating income results

(¥ Billions)



Mobility

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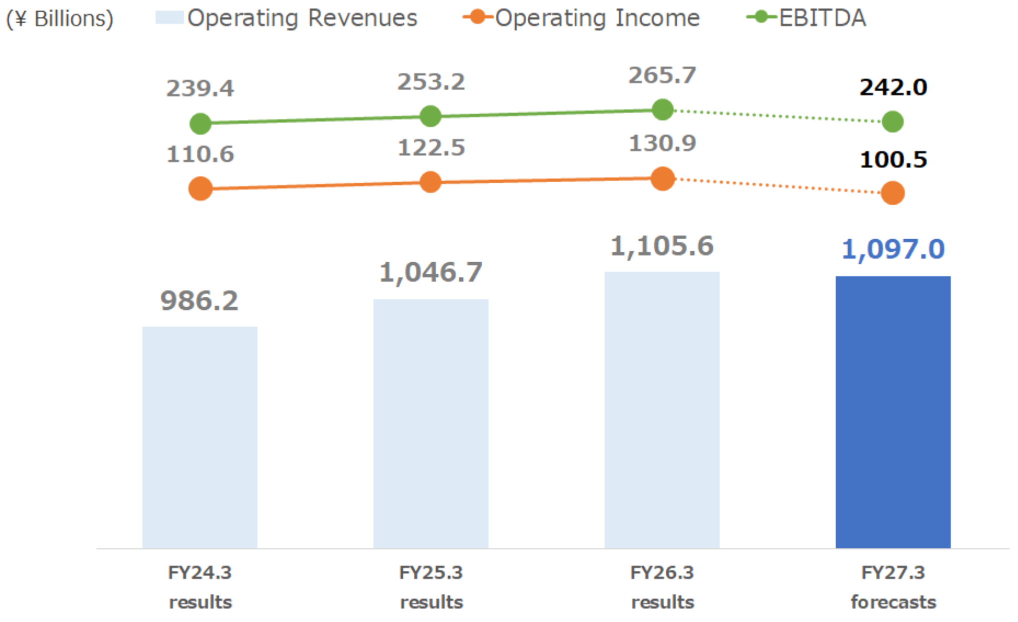
Mobility Results and Forecasts (full year)



* Effective from FY25.3, JR West has reclassified its under-elevated structure leasing business from the Mobility segment to the Real estate segment. The amount for the same period of the previous year has also been restated based on the revised classification.

(¥ Billions)	FY26.3 1Q results	FY27.3 1Q results	YoY	FY27.3 forecasts (full year)
Operating Revenues	**256.2**	**264.6**	**+8.4 【+3.3%】**	**1,097.0 【(0.8%)】**
Of which, non-consolidated transportation revenues	**227.3**	**232.7**	**+5.4 【+2.4%】**	**946.0 【(0.2%)】**
Shinkansen	127.9	133.7	+5.8	549.9
Kansai Urban Area	79.6	79.2	(0.3)	314.6
Other conventional lines	19.8	19.7	(0)	81.4
Operating income	**43.4**	**40.1**	**(3.3) 【(7.6%)】**	**100.5 【(23.2%)】**
EBITDA	**74.9**	**73.8**	**(1.1)**	**242.0**

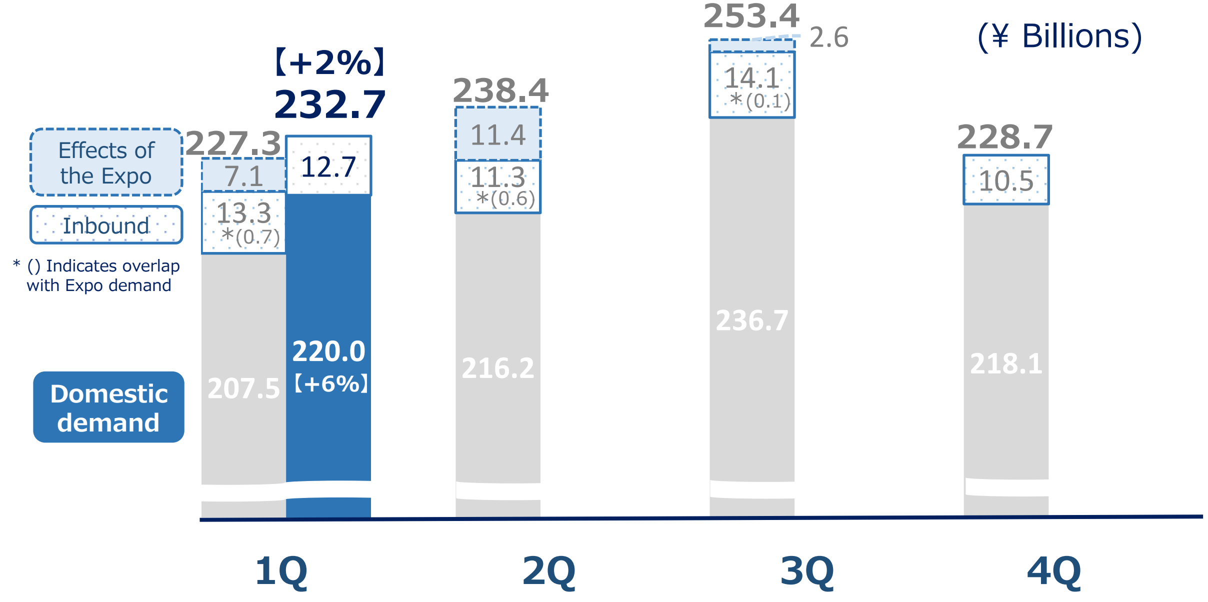
* Figures in parentheses are percentages compared with the previous year.
* Figures in brackets ( ) are negative values.

FY2027.3 1Q Results Highlights	
Summary (transportation revenues)	• Revenues increased year on year as the absence of last fiscal year's Osaka-Kansai Expo effect was offset by growth in the fundamental trend, demand captured during Golden Week, and ongoing sales initiatives.
Shinkansen	• Both the Sanyo Shinkansen and Hokuriku Shinkansen saw solid usage, resulting in higher revenues year on year.
Kansai Urban Area	• (Non-commuter passes) Revenues were generally in line with the previous year as the absence of last fiscal year's Osaka-Kansai Expo effect was offset by growth in the fundamental trend. • (Commuter passes) Revenues increased year on year as the moderate upward trend in the number of commuter pass users continued.

Mobility Business: Transportation Revenues and Non-Consolidated Expenses

Transportation Revenues trend (YoY comparison)

- Results for 1Q showed higher revenue year on year, as the absence of last fiscal year’s Osaka-Kansai Expo effect was offset by increased domestic demand.
- Although performance is exceeding our assumptions, the initial full-year forecast remains unchanged, as it already factors in the impact of rising prices on consumer sentiment and the situation in the Middle East.



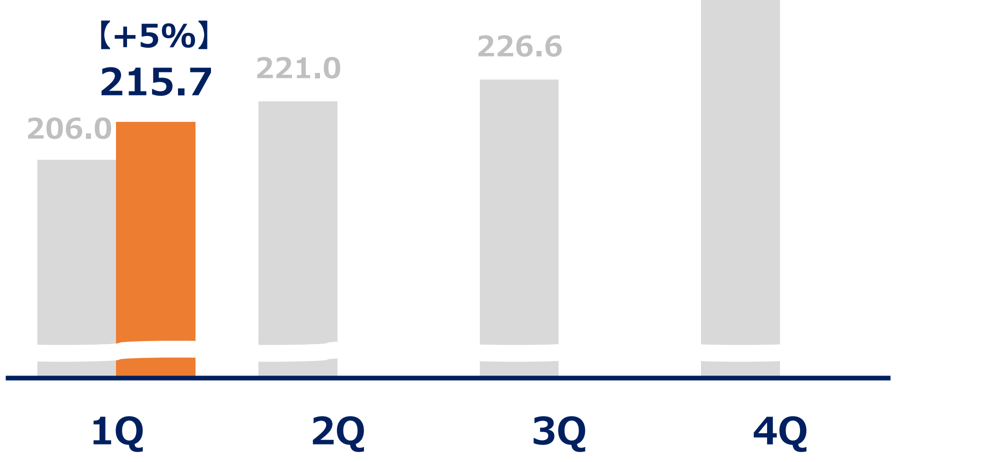
Major factors for increase/decrease	1Q results	forecasts (full year)
Domestic demand	+12.4 billion yen	+17.2 billion yen
Inbound usage * Excluding overlap with the Expo	+0.1 billion yen	+2.0 billion yen
Absence of Expo effect	(7.1 billion yen)	(21.2 billion yen)

Non-consolidated expenses (YoY comparison)

- Increased year on year due to inflation impacts such as wage increases and higher labor unit costs.
- Progress is on track against the full-year forecast.

Forecasts (full year)

FY26.3	929.1 billion yen
FY27.3	**957.5 billion yen**



Major factors for increase/decrease	1Q results	forecasts (full year)
Personnel costs (impact of wage increases, etc.)	+3.0 billion yen	+7.0 billion yen (*)
Energy costs	(0.1 billion yen)	+8.1 billion yen
Maintenance costs (higher labor unit costs, etc.)	+1.4 billion yen	+2.9 billion yen
Miscellaneous costs (IT initiative-related expenses, etc.)	+1.7 billion yen	(2.0 billion yen)

* Includes the effect of the absence of the 3.9 billion yen lump-sum bonus paid in the previous fiscal year.

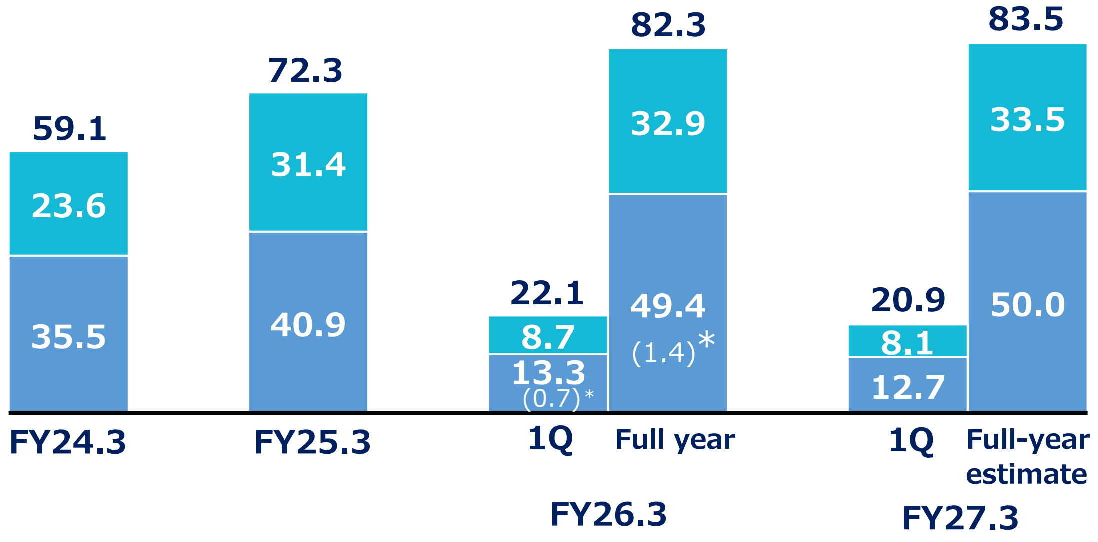
Inbound Revenue

- Although the number of foreign visitors to Japan declined year on year, we continued to capture inbound demand, resulting in transportation revenue of 12.7 billion yen and group revenue of 8.1 billion yen, for a total of 20.9 billion yen (95% year on year; 25% progress toward the full-year forecast).

Inbound Revenue (billion yen)

■ Transportation revenue
■ Group companies revenue (Department stores, VIA INN, hotel, travel and regional solutions)

* () Indicates overlap with Expo demand



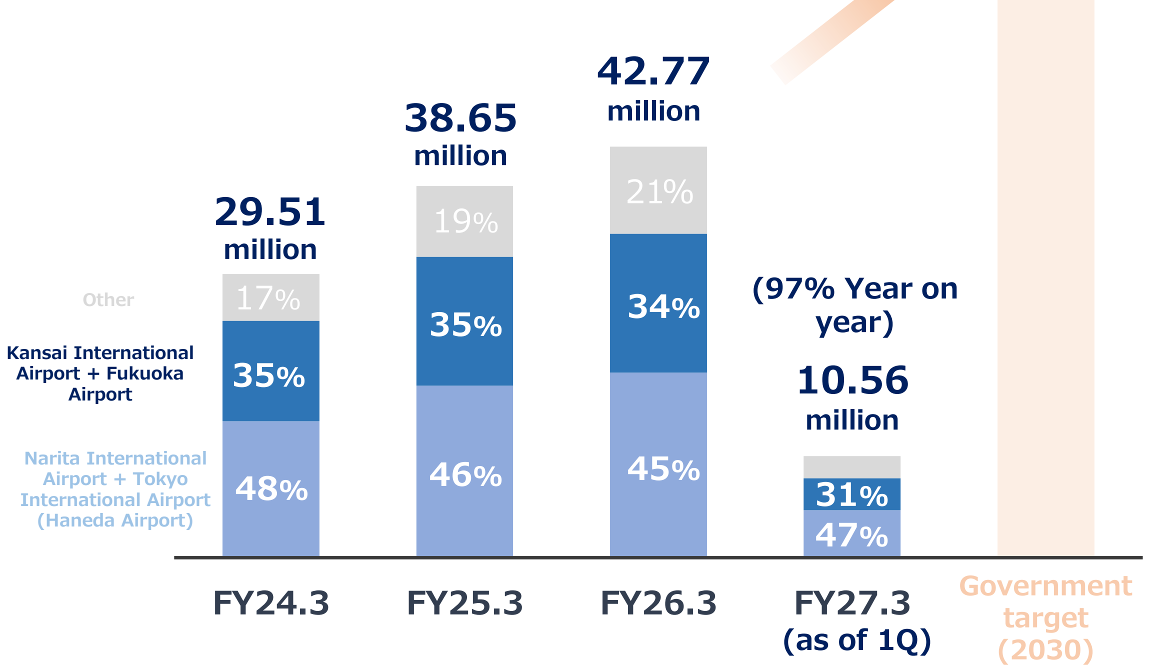
Percentage of transportation revenue

4.2%	4.6%	5.9%	5.2%	5.5%	5.3%

* Inbound transportation revenues are calculated as the sum of our revenue from products for inbound travelers and estimated revenue from regular ticket use (estimated)
(Revenue from products for inbound travelers accounted for approximately 35% of total inbound revenue.)

Number of Foreign Visitors to Japan

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

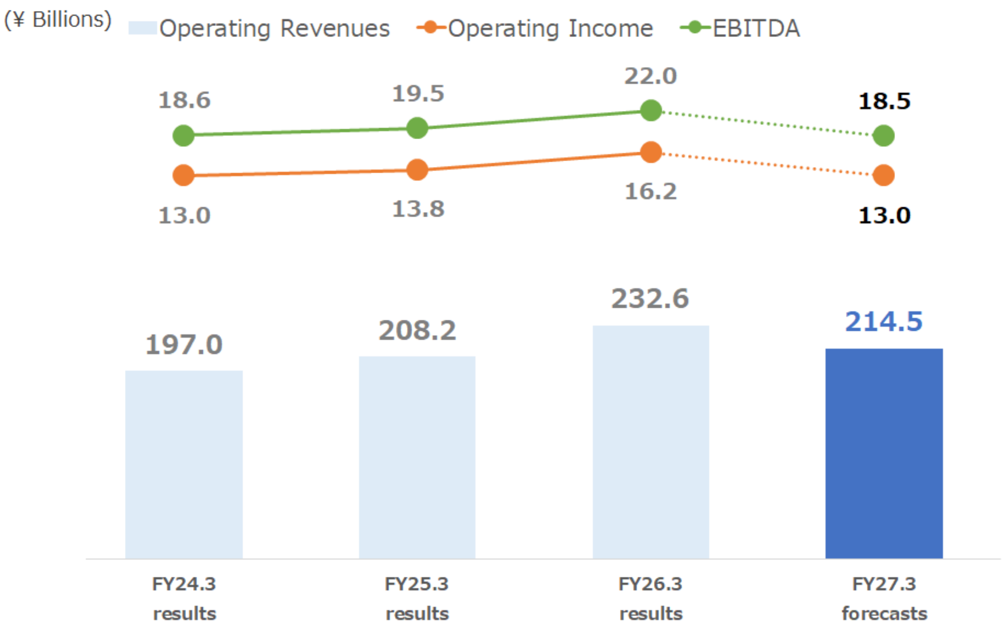


Visitors from within the Asia region	23.62 million	30.99 million	33.42 million	5.52 million*
Kansai International Airport + Fukuoka Airport	**9.65 million**	**12.16 million**	**12.84 million**	**2.05 million***
Narita International Airport +Tokyo International Airport (Haneda Airport)	9.4 million	11.9 million	12.05 million	2.10 million*

* April and May results

Retail Business

Retail Business Results and Forecasts (full year)



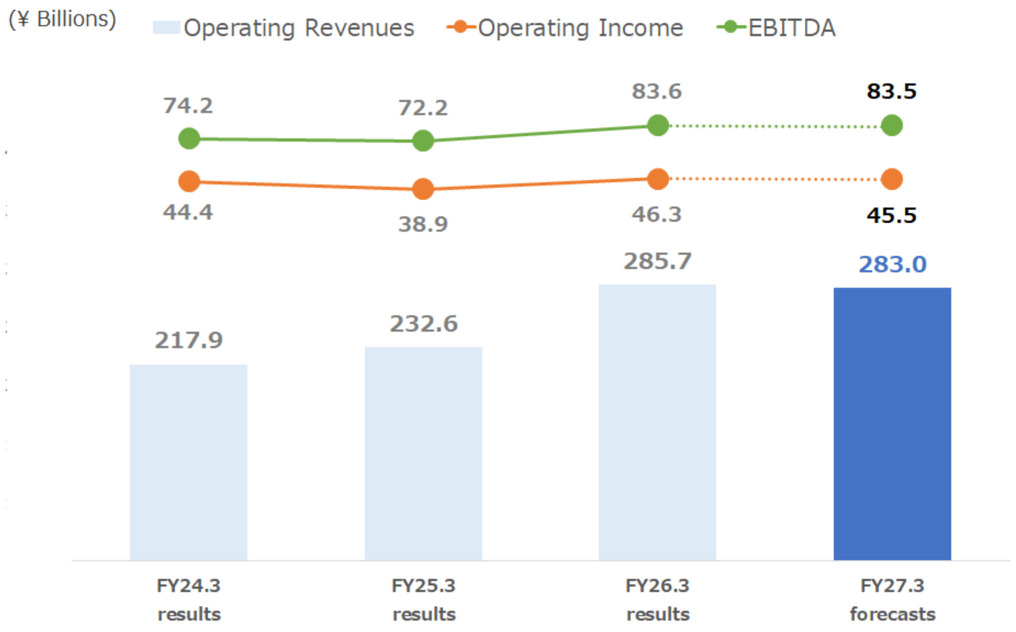
(¥ Billions)	FY26.3 1Q results	FY27.3 1Q results	YoY	FY27.3 forecasts (full year)
Operating Revenues	**56.6**	**53.9**	**(2.6) 【(4.7%)】**	**214.5 【(7.8%)】**
Sales of goods and food services	50.6	48.1	(2.4)	189.5
Portion of revenues from VIA INN	6.7	6.2	(0.5)	25.0
Department stores	5.5	5.4	(0.1)	23.5
Operating Income	**5.1**	**3.7**	**(1.3) 【(26.4%)】**	**13.0 【(20.1%)】**
Sales of goods and food services	4.7	3.6	(1.0)	12.0
Portion of income from VIA INN	2.0	1.3	(0.6)	4.0
Department stores	0.2	0.1	(0.1)	1.5
EBITDA	**6.6**	**5.1**	**(1.5)**	**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.
* Figures in parentheses are percentages compared with the previous year.
* Figures in brackets ( ) are negative values.

FY2027.3 1Q Results Highlights	
Conclusion	• Supported by strong railway usage, CVS and food services remained at the previous year's level, but the absence of last fiscal year's Osaka-Kansai Expo effect had a significant impact on souvenir shops, resulting in decreases in revenue and profit year on year.
Goods and foods	• CVS remained at the previous year's level. Food services remained at the previous year's level, helped by the effects of renewals. Souvenir shops were significantly below the previous year due to the absence of last fiscal year's Osaka-Kansai Expo effect.
VIA INN (as part of Goods and foods)	• Excluding the Osaka-Kansai Expo effect, performance was generally at the previous year's level. Although the Osaka area was significantly below the previous year, the Tokyo area slightly exceeded the previous year.
Department stores	• Although duty-free sales were below the previous year, this was offset by capturing domestic demand, and performance was generally at the previous year's level.

Real Estate

Real Estate Results and Forecasts (full year)



* Effective from FY 25.3, 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.

(¥ Billions)	FY26.3 1Q results	FY27.3 1Q results	YoY	FY27.3 forecasts (full year)
Operating Revenues	**64.4**	**58.5**	**(5.9)** **【(9.2%)】**	**283.0** **【(1.0%)】**
Real estate lease and sales	32.9	27.1	(5.7)	156.0
Portion of revenues from real estate leases	14.9	16.1	+1.1	66.0
Portion of revenues from sales	18.0	11.0	(6.9)	90.0
Shopping center	17.7	18.4	+0.7	73.5
Hotel	13.4	12.7	(0.7)	52.5
Operating Income	**14.4**	**12.0**	**(2.3)** **【(16.6%)】**	**45.5** **【(1.8%)】**
Real estate lease and sales	5.8	4.4	(1.4)	19.5
Portion of income from real estate leases	3.8	4.7	+0.9	12.0
Portion of income from sales	1.9	(0.3)	(2.3)	7.5
Shopping center	4.3	4.4	+0.1	13.0
Hotel	1.0	0.2	(0.8)	2.5
EBITDA	**23.5**	**21.1**	**(2.4)**	**83.5**

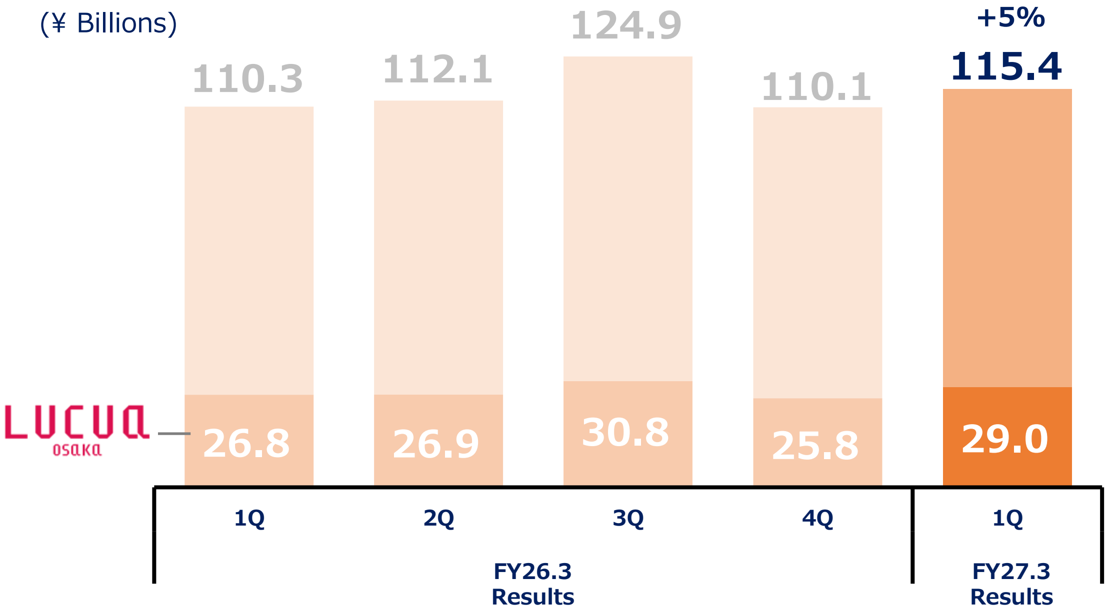
* The breakdowns of the figures for each segment are the sums of the figures of major subsidiaries and do not match the segment totals. In addition, since the previous fiscal year-end disclosure, figures have been restated to reflect reclassification into consolidated items and amounts, and the previous fiscal year's figures have been similarly restated.
* Figures in parentheses are percentages compared with the previous year. *Figures in brackets ( ) are negative values.

FY2027.3 1Q Results Highlights	
Real estate lease and sales	• In leasing, revenue and profit increased year on year due to the consolidation of JR West Real Estate Management, progress in office leasing in the Osaka project, and earnings contributions from properties newly opened in the previous fiscal year. • In sales, revenue and profit decreased year on year, mainly reflecting the absence of high-margin condominiums and investor property sales in the previous fiscal year.
Shopping center	• In addition to solid performance at core shopping centers in the Kyoto-Osaka-Kobe area, including LUCUA, earnings contributions from life-support-type shopping centers opened last year also led to increases in revenue and profit year on year.
Hotel	• In addition to the impact of the closure associated with the Nara Hotel renovation, revenue and profit decreased year on year due to the absence of last fiscal year’s Osaka-Kansai Expo effect in the Osaka area and the impact of the Chinese government's advisory.

Real Estate Segment: Related Indicators

Shopping Center operating revenues

- Although inbound demand declined, revenue increased year on year due to earnings contributions from newly opened properties in the previous fiscal year and steady capture of domestic demand, centered on the flagship store LUCUA.



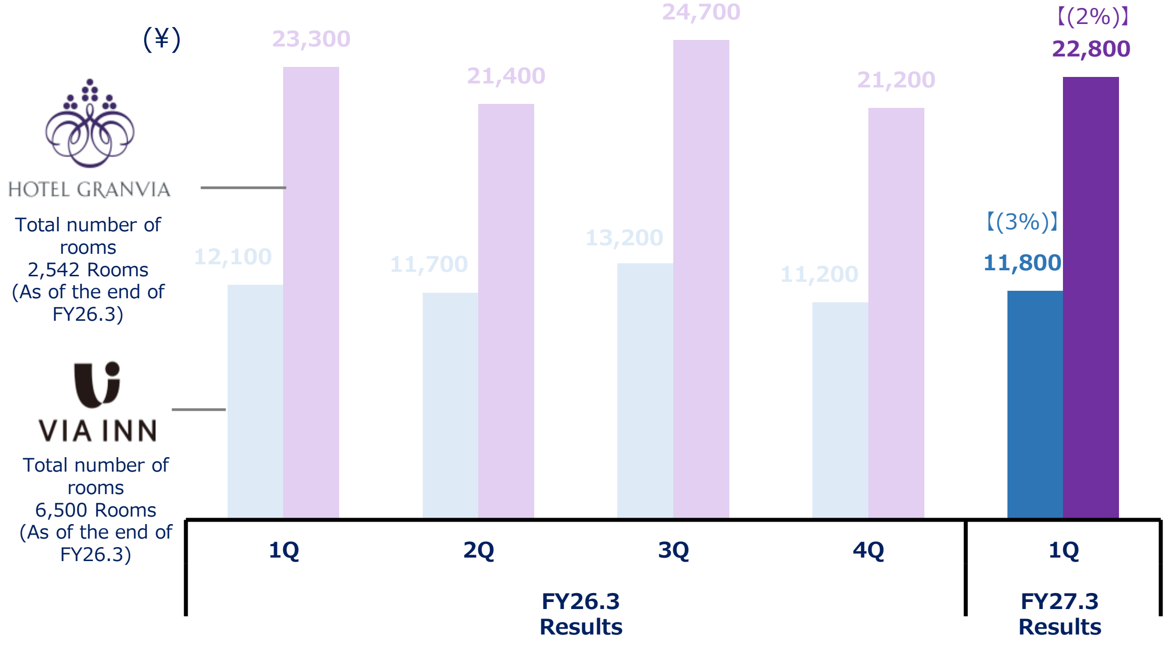
* FY 27.3 1Q results are preliminary figures.

New openings and renovated properties

FY26.3	Takatsuki Green Place Opened in May	Kitasenri Green Place Opened in July	
FY27.3	**LUCUA South** Scheduled to open sequentially from April 2026 through autumn 2027	**LUCUA / LUCUA 1100** Scheduled to be renovated sequentially from autumn 2026 through spring 2028	**PLiCO Nishi-Akashi South Building** Opened in June

Hotel ADR

- Although performance in the Osaka area declined significantly due to the absence of last fiscal year's Osaka-Kansai Expo effect, other areas partially offset the decline, leaving overall performance generally in line with the previous year.



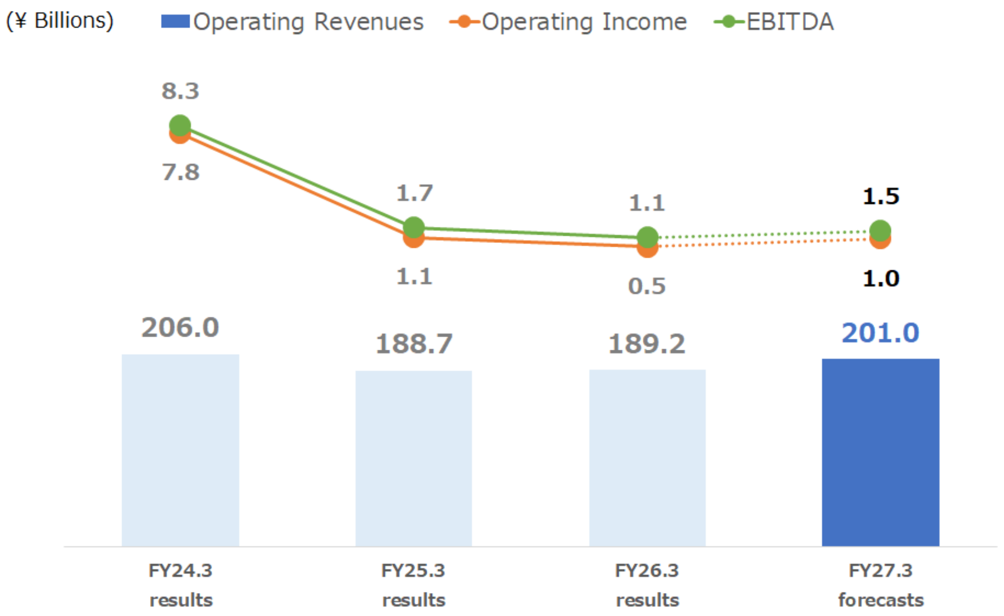
* The hotel chain VIA INN is included in the retail segment.
* FY 27.3 1Q results are preliminary figures.
* Figures in brackets ( ) are negative values.

Average ADR (year on year)

	VIA INN	GRANVIA
FY27.3 forecasts	Decrease due to the absence of Expo effect, etc.	Further increase through renewals, etc.
FY27.3 1Q results	97%	98%

Travel and Regional Solutions

Travel and Regional Solutions Results and Forecasts (full year)



(¥ Billions)	FY26.3 1Q results	FY27.3 1Q results	YoY	FY27.3 forecasts (full year)
Operating Revenues	43.1	40.5	(2.5)【(6.0%)】	201.0【+6.2%】
Operating income	(0.6)	(0.7)	(0.1)【-%】	1.0【+88.8%】
EBITDA	(0.4)	(0.6)	(0.1)	1.5

＊ Figures in parentheses are percentages compared with the previous year.
＊ Figures in brackets ( ) are negative values.

FY27.3 1Q Highlights	
Conclusion	• In addition to sluggish earnings growth due to the impact of international conditions and other factors on the tourism business and inbound business, revenue and profit decreased year on year due to increased system costs for future growth and other factors.

Mid-Term Management Plan 2030 Progress (1)

Connect more. Spring into the future.

- In 1Q, we steadily captured domestic leisure and business travel demand while **expanding travel opportunities through digital and tourism initiatives**.
- From 2Q onward, we will steadily capture robust demand by **increasing transportation capacity through additional summer train services and collaborating on wide-area tourism initiatives and events.**

Mobility — Strategies in the Mid-Term Management Plan 2030

Policy

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

▶ **Refining and creating experience value along the customer journey**
Improving the quality of Shinkansen transportation services

Before the trip
Proposals tailored to customer needs
Improving website UI

During the trip
Improving service and transportation quality
Providing Comfortable, high-quality spaces

After the trip
Building customer loyalty
Strengthening 1-to-1 recommendations

Expansion of digital customer touchpoints → expanded reservation and usage opportunities

- EX Service 20 million users appreciation campaign
- J-WEST Card 20th anniversary initiatives
- Hokuriku Shinkansen ticketless campaign
- Creating travel demand through various sightseeing trains and wide-area tourism campaigns
- From 2Q onward: Okayama Hareiro Campaign 2026, Yamaguchi Destination Campaign etc.

EX予約 PRESS

Improved comfort and expanded number of seats sold → expansion of Transportation Revenues

- Promoting the use of paid reserved seating service "SUWALOCA"
- Flexible transportation capacity adjustment based on demand

SUWALOCA

Extra summer trains
4,738 trains

Sanyo Shinkansen	Hokuriku Shinkansen	Limited express trains on conventional lines
2,276 trains	1,156 trains	1,306 trains

+592 trains year-on-year (14% increase)

Promotion of repeat use → improved customer loyalty

- Linkage between Smart EX and WESTER
- Ongoing information dissemination through WESTER
- Promoting next-time use through points programs

Co-creation platform & WESTER

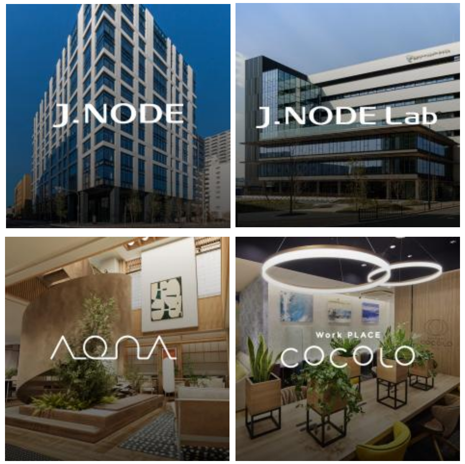
Mid-Term Management Plan 2030 Progress (2)

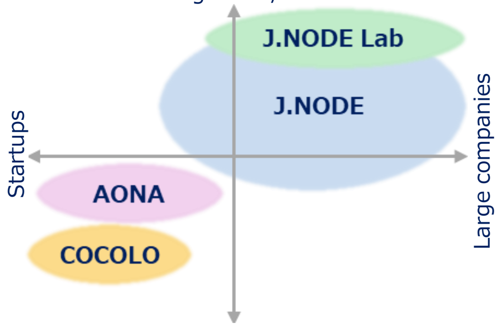
Connect more. Spring into the future.

Expand business domains and create new businesses for further growth

Life services

Launched the office brands "J.NODE" and "AONA"
Developing four brands as an office lineup





Office brand positioning map
(Company size / usage style)

We will continue to promote community development along our railway lines while also developing real estate in growth areas.

[Along JR West lines] Acquisition of land for rental lab office development

[Along JR West lines] Opening PLiCO Nishi-Akashi South Building, together with a new ticket gate and station-front plaza

[Growth area (Tokyo metropolitan area)] Completion J.GRAN Court Nakano, our first soundproof rental apartment building

Enhancing customer experience value through co-creation

Mobility **Life services**

- **Creating new financial and payment experiences through a capital and business alliance with the Resona Group**

Capital and Business Alliance for Regional Revitalization
– "Connecting" Transport, Lifestyles, and Finance and Creating a "Brighter Future" for Local Communities –

Overview of the collaboration	
BaaS business	• Creating new customer experiences through the new banking service "WESTER Mirai Bank (tentative name)" (Service launch planned during FY2027)
Payment business	• Expanding payment transaction volume by promoting the "Osaifu WESTER Project" and jointly developing services (A joint venture company is planned to be established during FY2028)
Community development	• Providing enriched lifestyles along railway lines through joint promotion of real estate and community development businesses

* Subject to obtaining approval for banking agency business

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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

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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

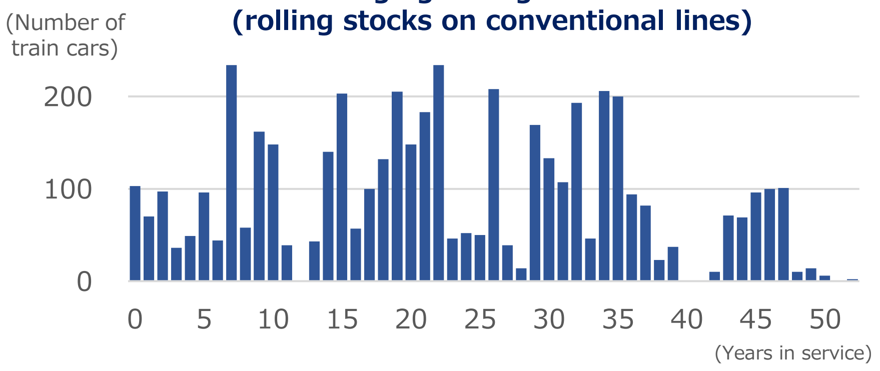
Issues to be addressed

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

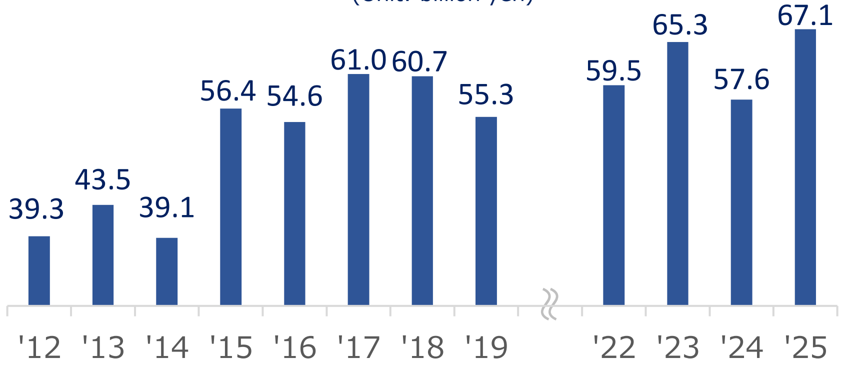
Aging rolling stocks (rolling stocks on conventional lines)



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)



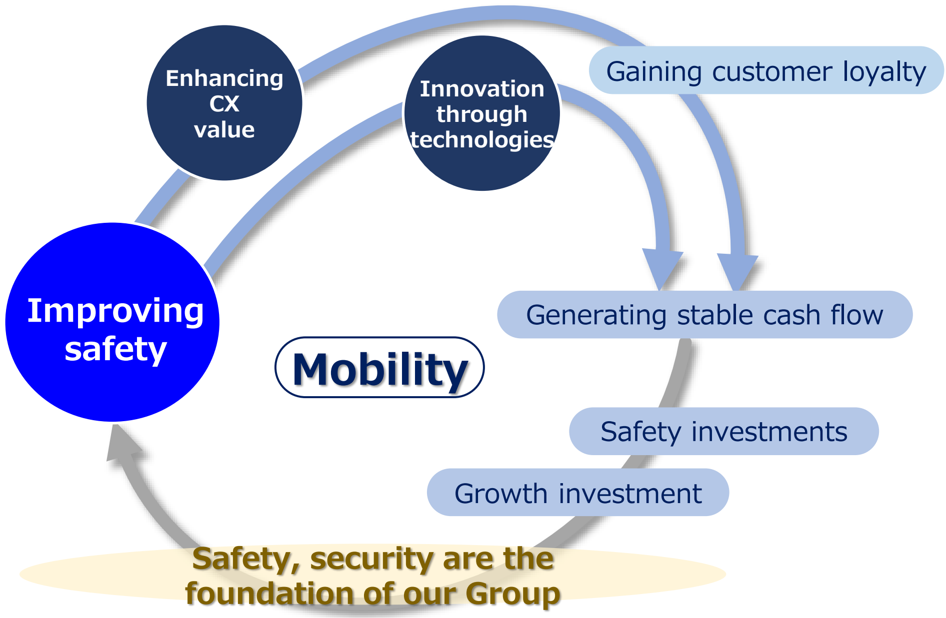
* Total of the Retail business, Real estate, Travel and regional solutions, and Other businesses

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

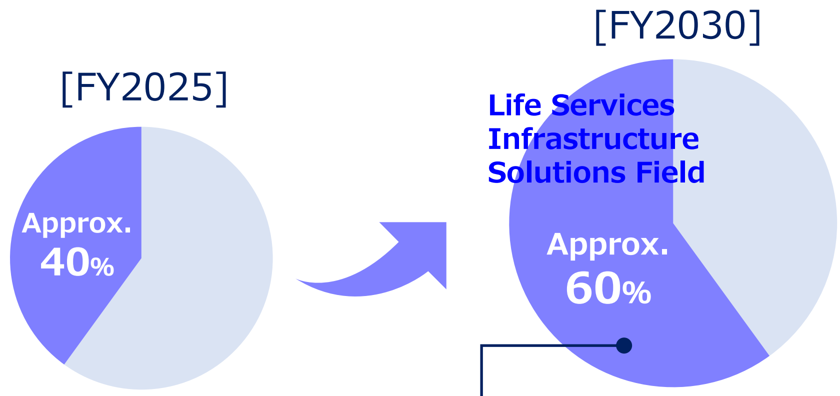


*CX: Customer Experience (customer experiential value)

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.

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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

Mobility Service Field	Life Design Field
Railways/transportation, retail (sales of goods and food services, etc.), hotels, and travel	Real estate, SC, regional and city development, digital strategy, and new domains

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

Life Services Field	Mobility Field	Infrastructure Solutions Field

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**

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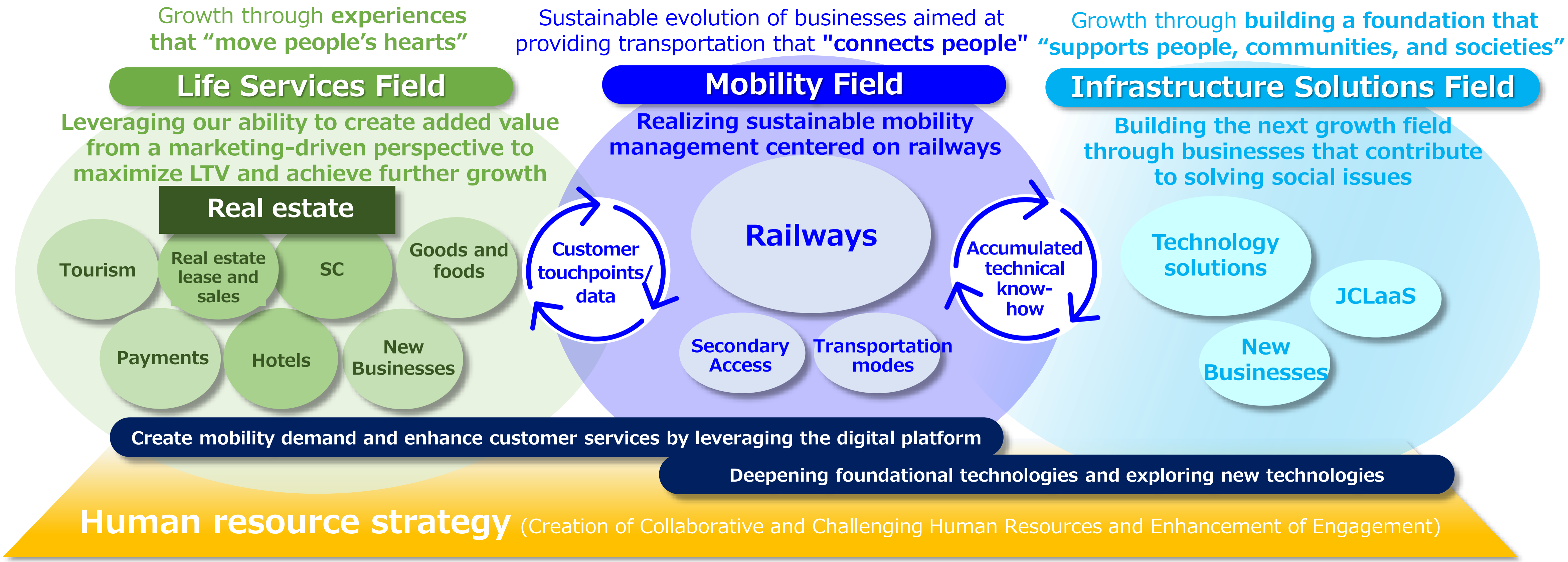
Three Key Business Fields

- **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**



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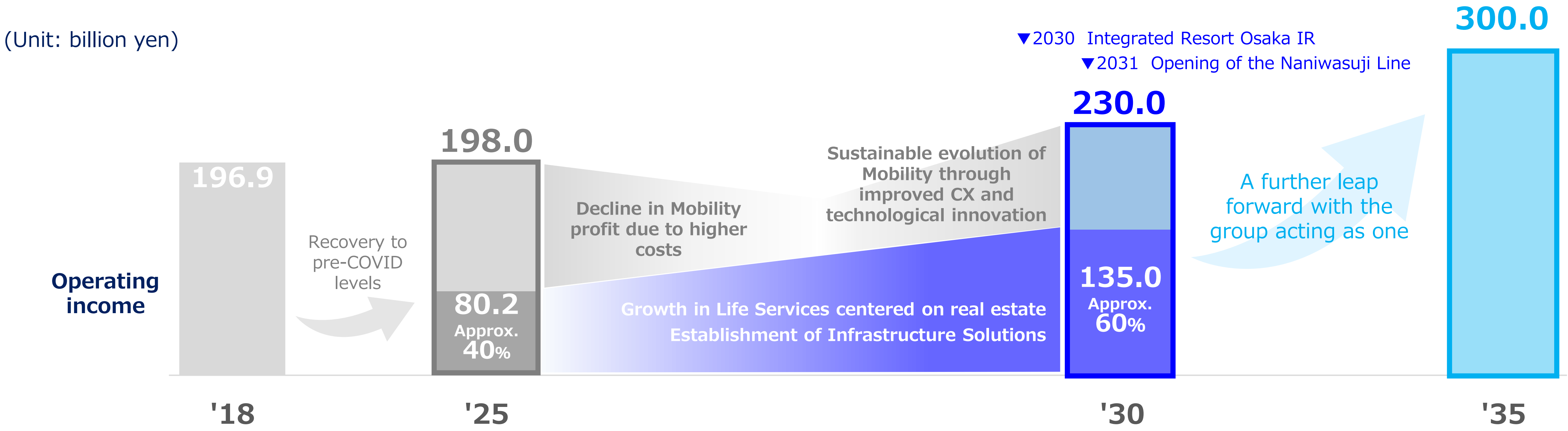
Positioning of the Plan; Target Levels

	Mid-Term Management Plan 2025	Mid-Term Management Plan 2030	2035
Basic policy	Further improvement of safety Return to pre-COVID levels Rebuild the business portfolio	**Transformation to safe, high-quality, and sustainable mobility** **Transformation of the business portfolio**	**Creating mobility that leads to the future, and a further leap forward through our transformed business portfolio**
Key fields	Mobility services / Life design	**Mobility / Life Services / Infrastructure Solutions**	

(Unit: billion yen)



	'25		'30	'35
ROIC	5.0%	Ensure a level above the cost of capital by improving efficiency	Approx. 4%	**Improving ROIC** above the cost of capital
ROE	10.8%	Execute capital measures as well to maintain a certain level	Approx. 9%	**Improving ROE** through profit growth and returns
NetD/EBITDA	3.7x	Make strategic investments while ensuring financial soundness	Approx. 6x	**Ensuring financial soundness** through CF generation and debt reduction

Target Operating Income by Segment For the Final Year of the Mid-Term Management Plan (FY31.3, against FY26.3)

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(¥ 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	• 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	• Increase associated with growth in external construction orders
Retail Segment	Life services	16.2	13.0	21.5	• 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	• 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 Solutions Segment	Life services	0.5	1.0	1.0	• Advance of digital tourism • Expansion of the Solutions business
Other businesses	Life services / Infrastructure Solutions	5.4	5.5	10.0	• 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)

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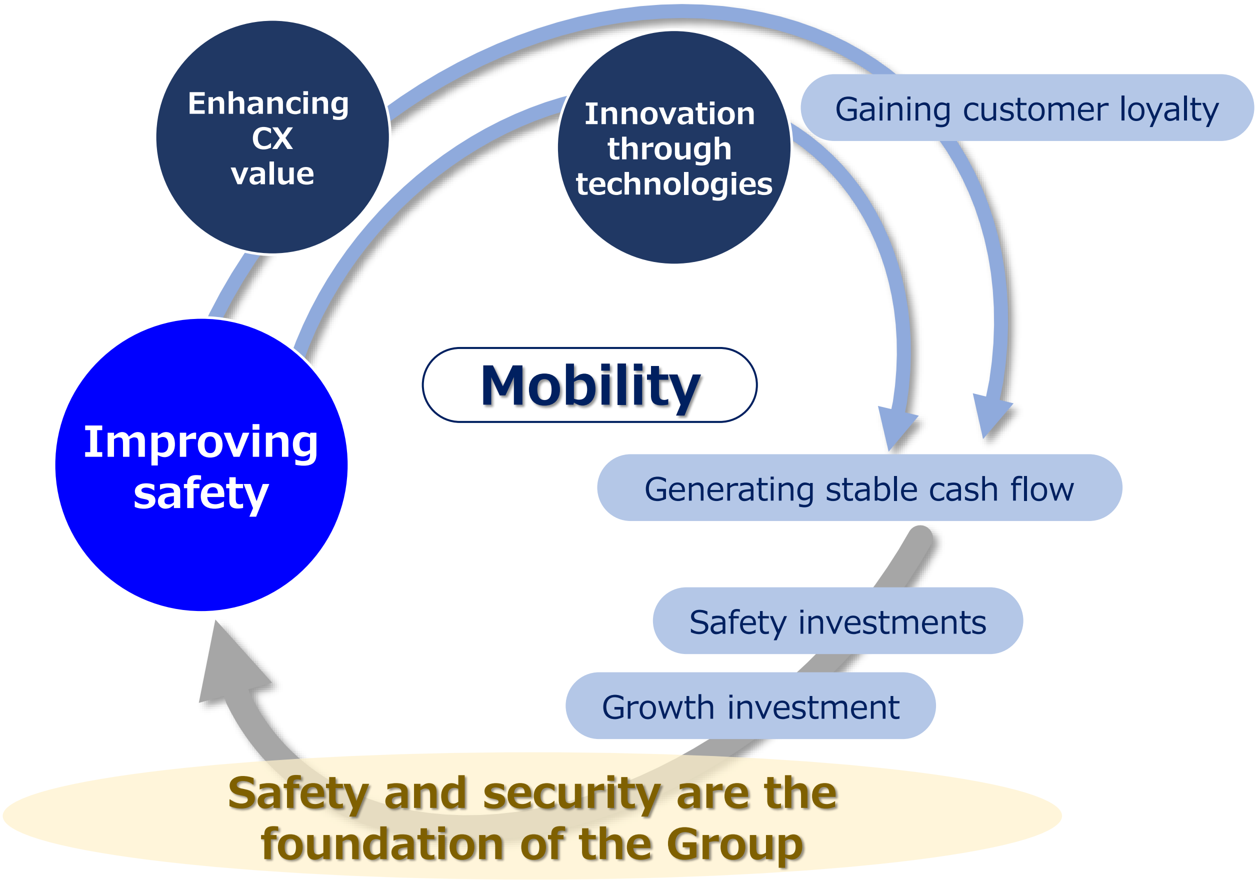
1) Transformation into safe, high-quality, and sustainable mobility services

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	· 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	· 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	· Evolution of operations and reform maintenance structures · Provide solutions leveraging railway technologies

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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

Osaka IR and the Naniwasuji Line Toward their opening, through development of hub areas and co-creation with local communities, promote city development that "continues to attract people and capital from around the world."

Osaka area
As the gateway to West Japan, become an internationally competitive hub that communicates value

2026
Large-scale renewal of LUCUA / LUCUA 1100
Opening of LUCUA South

2027
Opening of the development under the elevated tracks on the west side of Osaka Station
Full opening of Umekita Park

Kyoto area
Strengthen gateway functions for tourism and inbound travel

2029
Extension of Kansai International Airport Limited Express "HARUKA" to Yamashina Station
→ Will enhance the appeal of Yamashina as the "Kyoto's east gate"

2031
Kyoto Station improvements (renovation of the free passageway, etc.)
→ Improve functions by expanding station capacity

Kobe area
Develop circulation hubs that contribute to creating the attractiveness of Kobe

2029
Opening of the new Sannomiya Station building

2030
Launch of scheduled international flights at Kobe Airport

[Integrated Resort Osaka IR]

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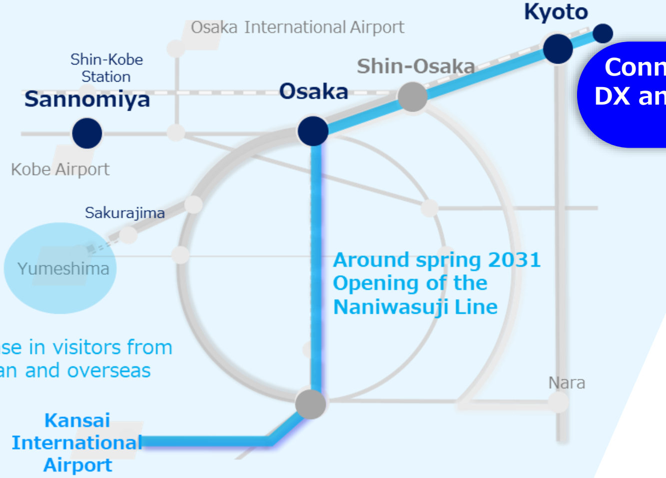
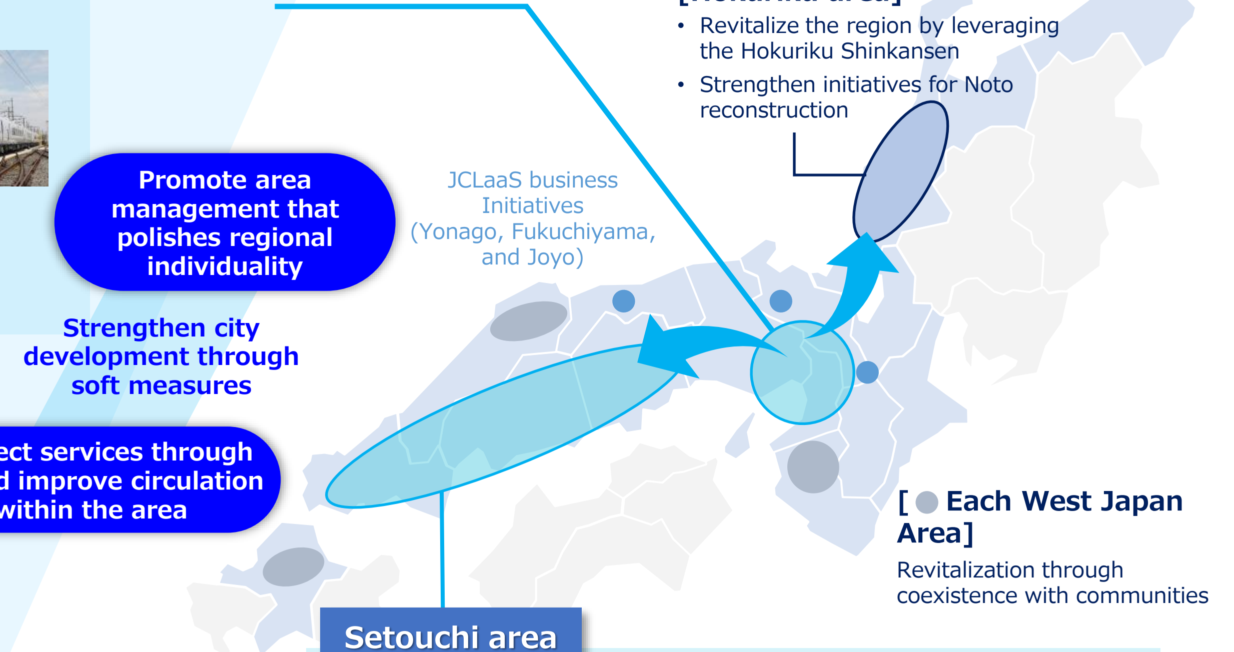


Through co-creation with municipalities and local communities, refine the appeal that cities and regions possess and enhance their sustainability



[Hokuriku area]
- Revitalize the region by leveraging the Hokuriku Shinkansen
- Strengthen initiatives for Noto reconstruction

[● Each West Japan Area]
Revitalization through coexistence with communities

Setouchi area
- Enhancement and promotion of tourism, consumption, and stay-related content, and support for talent and finance to make Setouchi place that is "a good place to live and visit"
- Promoting city development in the Hiroshima area (consideration of an urban-type arena, etc.)

City Development / Real Estate Pipeline

Mixed-use buildings | Offices | Condominiums Rental residences | Commercial facilities

Major achievements	Development projects in the Mid-Term Management Plan 2030		Development potential

Sanyo Shinkansen

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

2025 Hiroshima Station Building minamoa
2025 Hotel Granvia Hiroshima South Gate

Okayama Station

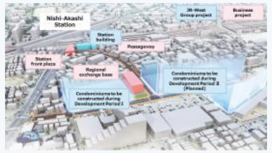
FY2026 Okayama station-front redevelopment project
FY2026 Okayama Ichibangai renewal

FY2027
J.GRAN Ohori Park
(Condominiums)

2022 Shin-Osaka NK Building 2 and NK Building 3

Nishi-Akashi Station South Section

FY2026 PLiCO NISHIAKASHI South Building
FY2027 Condominiums (Period I)



FY2027
PREDEAR Inokuchi WEST･EAST
(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.

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

Tokaido Line

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

2024 Inogate Osaka
2024 BARCHICA 03
2025 Umekita Green Place

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

LUCUA キャラクターズ ワールド

FY2028
Mukomachi Station Redevelopment project
(Station building and condominiums)

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 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)

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

Naniwasuji 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 Yumeshima Access Railway (North Route)

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

Mobility | Life services

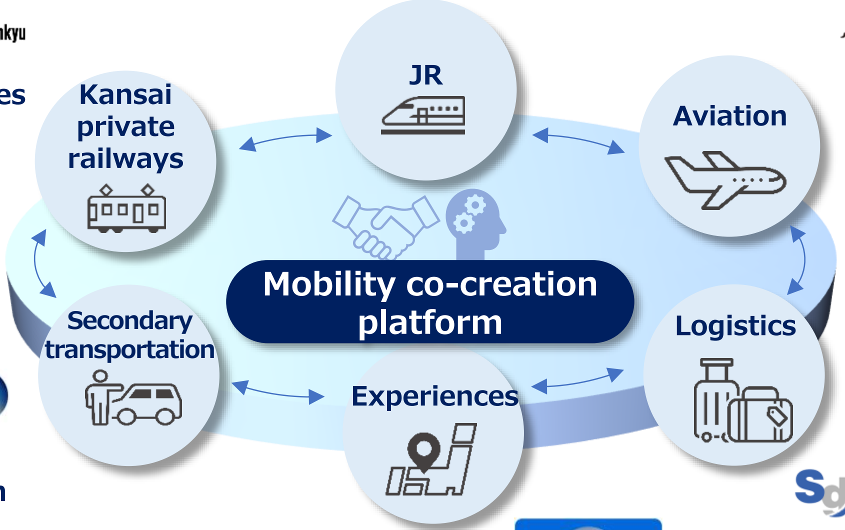
Policy	Realize an expansion of the related and exchange population and a sustainable mobility ecosystem by providing experience value optimized for everyone	2030 Targets	GMV of the co-creation platform*1 34.0 billion

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

Seamless mobility services in the Kansai area

- Establishment of the ONE KANSAI QR ticket beyond the boundaries of railway companies
- Expanding the related and exchange population, including inbound tourism, etc.

Improve convenience of sales channels through collaboration among JR group



Wide-area mobility services combining rail and aviation

- Study toward realizing seamless booking
- Wide-area inbound touring, etc.

Improve access from stations to tourist destinations

- Demonstration tests assuming robotaxis
- Linkage of reservation systems in the future, etc.

Realize vibrant lives

- Provide inspiring experiences that spark curiosity
- Attract new entertainment events to the western Japan region

Solving regional issues through nurturing the next generation

- Create opportunities for children and young people to have experiences
- Create educational and learning opportunities

Expand functions that make travel more convenient

- Wide-area and in-region baggage delivery starting from stations, airports, and accommodation facilities
- Linkage with logistics operation systems, etc.

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

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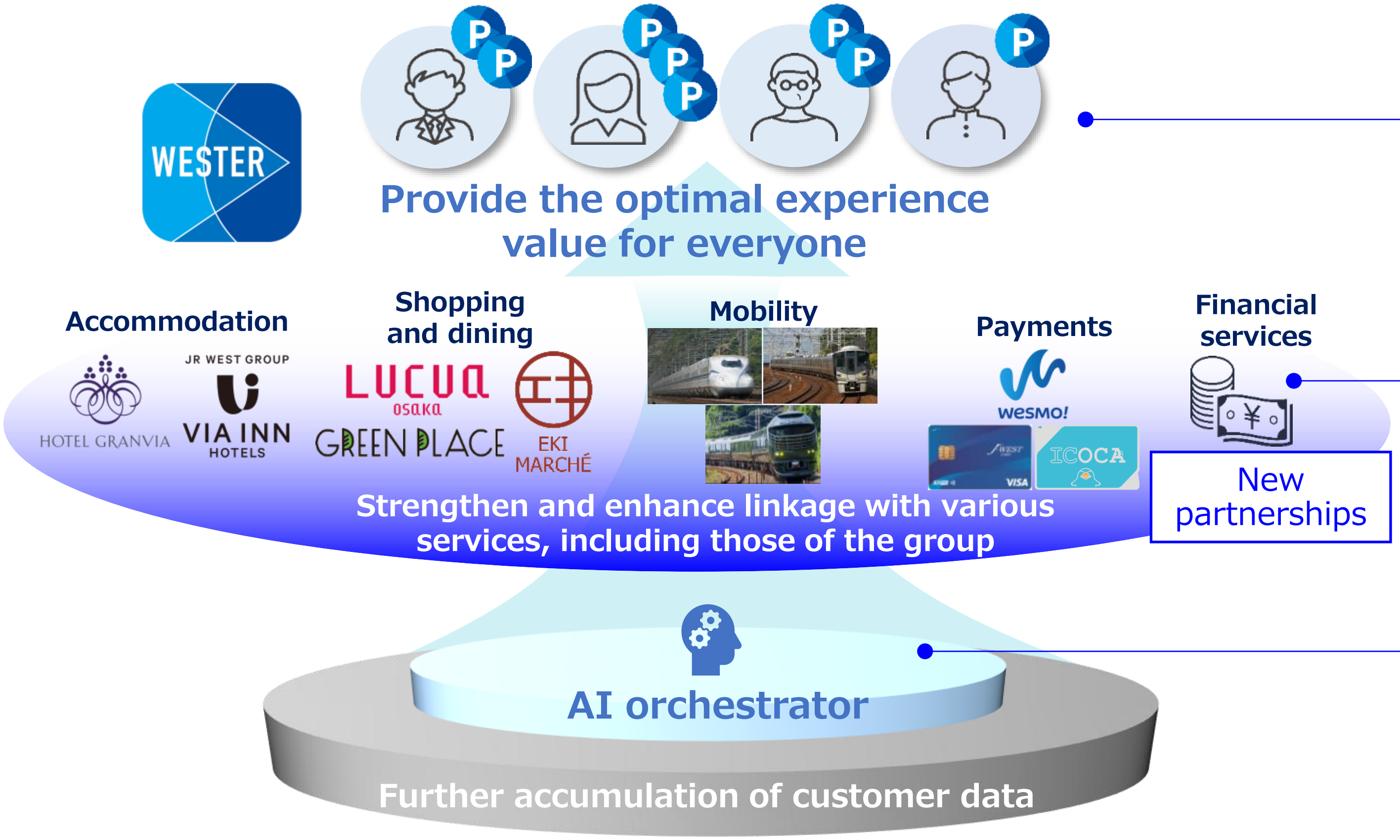
3)-2 Enhancing customer experience value through co-creation

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



Establish a new customer loyalty program to evolve into a service that continues to be chosen

Expand the service lineup to expand everyday use cases and touchpoints

Enhance 1-to-1 recommendation functions to provide experience value optimized for everyone

Advance the evolution of the WESTER world and maximize customer lifetime value (LTV).

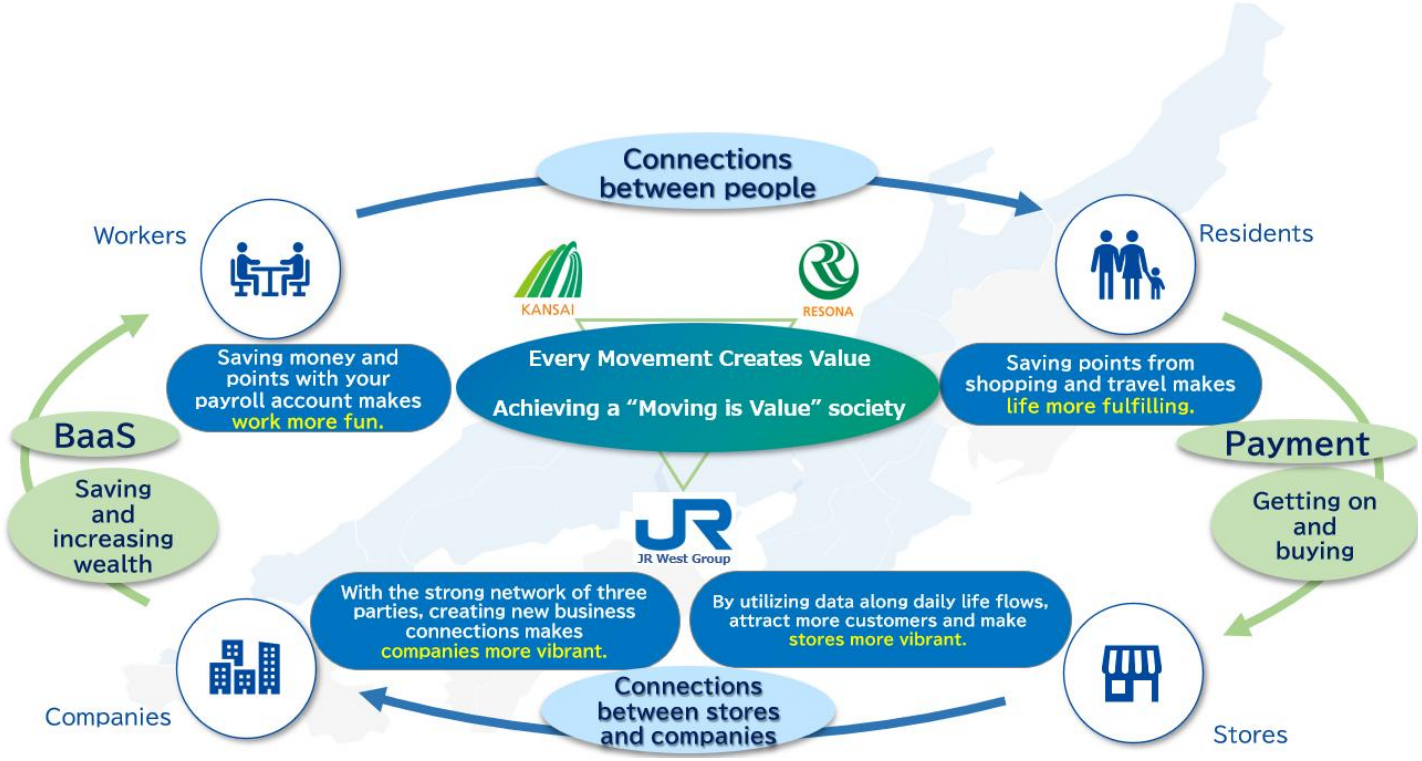
3)-3 Enhancing customer experience value through co-creation

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

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(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

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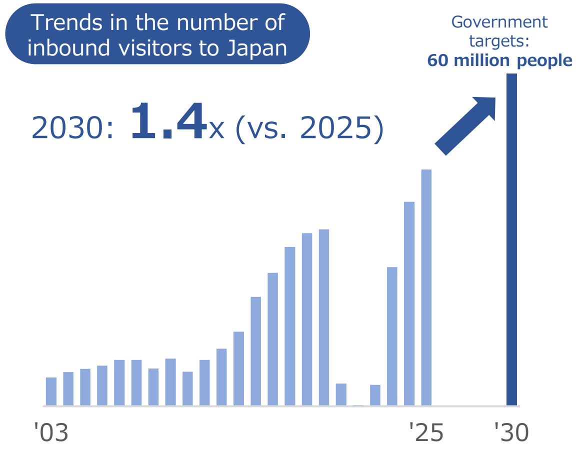
Trends in the number of inbound visitors to Japan



Source: Japan National Tourism Organization (JNTO)

Preparation of an acceptance framework Enhancing regional attractiveness

- **Enhancing the competitiveness of central Osaka by leveraging improved access to KIX through the opening of the Naniwasuji Line**
- **Expansion of Kyoto's gateway function**
  (Introduction of new Haruka rolling stock and extension to Yamashina Station, etc.)
- **Promotions based on insights by country/region**
- **Enhancing regional attractiveness**
  (Setouchi area, etc.)

Optimal route suggestions and reservations

- **Mobility services co-created with partners**
  Building wide-area touring routes
  A mechanism that enables customers to seamlessly use a variety of services related to mobility
  A system that enables seamless use

Higher value-added mobility

- **Increased transport capacity on the Sanyo Shinkansen Enhanced comfort**
  (e.g., introduction of private rooms on Nozomi)
- **Enhancement of secondary access functions**
- **Hands-free sightseeing to eliminate pain points**
  (Baggage delivery service through collaboration with logistics companies)

SGH | SAGAWA
MARUNIX

Revitalization of experiences, consumption, and stays

- **Renovation of station buildings with inbound visitors in mind**
  One of Japan's largest IP content areas (LUCUA South)
  Store development with a focus on meeting demand for premium, quality consumption (department stores)
- **Deployment of hotel chains to meet diverse needs**
  (Luxury hotels, etc.)
- **Opening paid inbound-focused lounges at stations**
  (Osaka Station, etc.)

LUCUA キャラクターズワールド

THE OSAKA STATION HOTEL
AUTOGRAPH COLLECTION HOTELS

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

Life services | Infrastructure Solutions

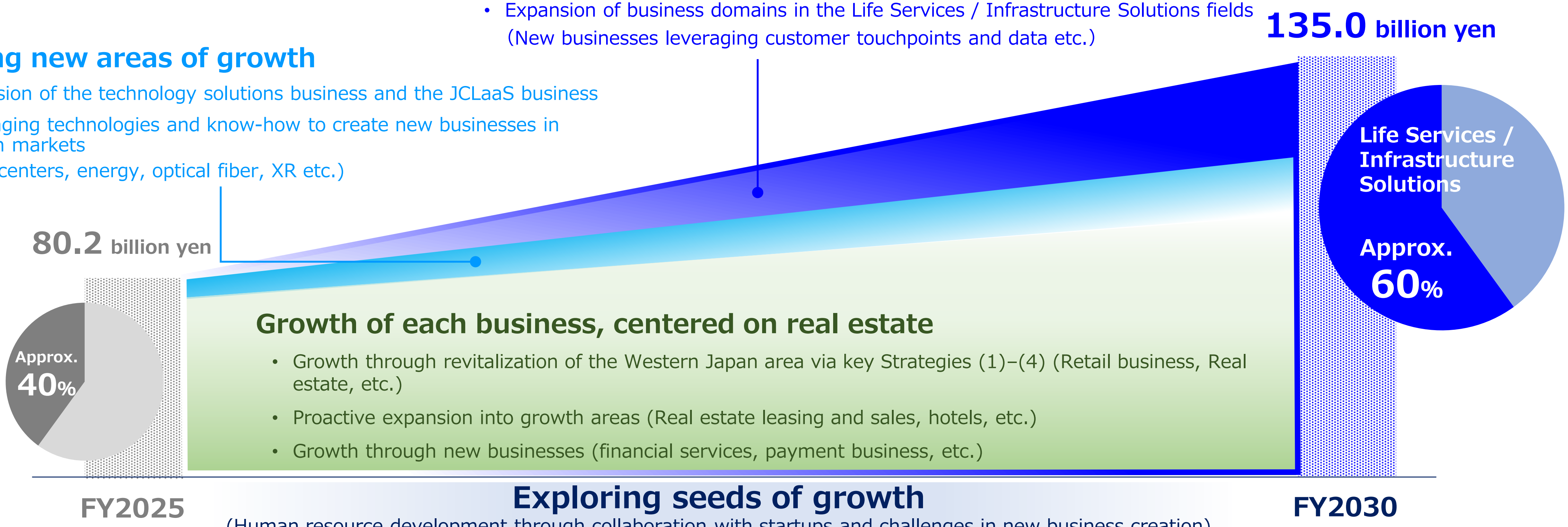
Policy	Transforming the business portfolio by expanding business domains and creating new businesses through co-creation and challenge	2030 Targets	Life Services / Infrastructure Solutions Fields Operating income: 135.0 billion yen (Share of total operating Income: 60%)

Discontinuous growth through M&A and alliances, etc.

- Expansion of business domains in the Life Services / Infrastructure Solutions fields (New businesses leveraging customer touchpoints and data etc.)

Pursuing new areas of growth

- Expansion of the technology solutions business and the JCLaaS business
- Leveraging technologies and know-how to create new businesses in growth markets (Data centers, energy, optical fiber, XR etc.)



Growth of each business, centered on real estate

- Growth through revitalization of the Western Japan area via key Strategies (1)–(4) (Retail business, Real estate, etc.)
- Proactive expansion into growth areas (Real estate leasing and sales, hotels, etc.)
- Growth through new businesses (financial services, payment business, etc.)

Exploring seeds of growth

(Human resource development through collaboration with startups and challenges in new business creation)

Leveraging the assets and capabilities of the JR West Group

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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

Diversity and inclusion

Providing opportunities and support
for employees with diverse experiences to demonstrate their abilities

Developing talent to lead transformation
- Expanding strategic HR deployment
- Building HR systems that accelerate transformation

Building a culture that fosters co-creation and challenge
- Enhancement of education and training for safety and value creation
- Continuing secondments outside the Group and side jobs

Growth support that prioritizes autonomy and initiative
- Expanding open recruitment for positions
- Building a self-career dock

Acquiring diverse talent and promoting their active contribution
- Strategically strengthening the recruitment process
- Enhancing talent management training

Supporting economic, mental, and physical well-being
- Enhancing systems that enable all generations to work with vitality
- Promoting health and productivity management

Capability expansion through promoting DX

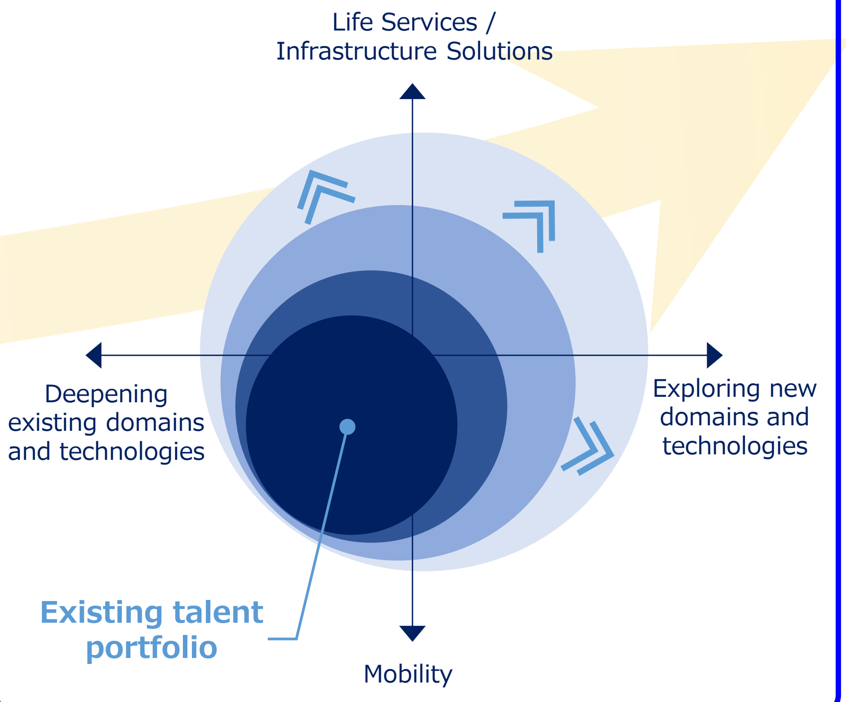
Generative AI | **Enterprise Architecture** *4

Co-creation and challenge to create talent that evolves connections
(Realizing the strengths and potential of diverse individuals)

×

Improving engagement
(Enhancing the bonds between individuals and the organization)

Drive transformation by realizing and enabling diverse human resource portfolios

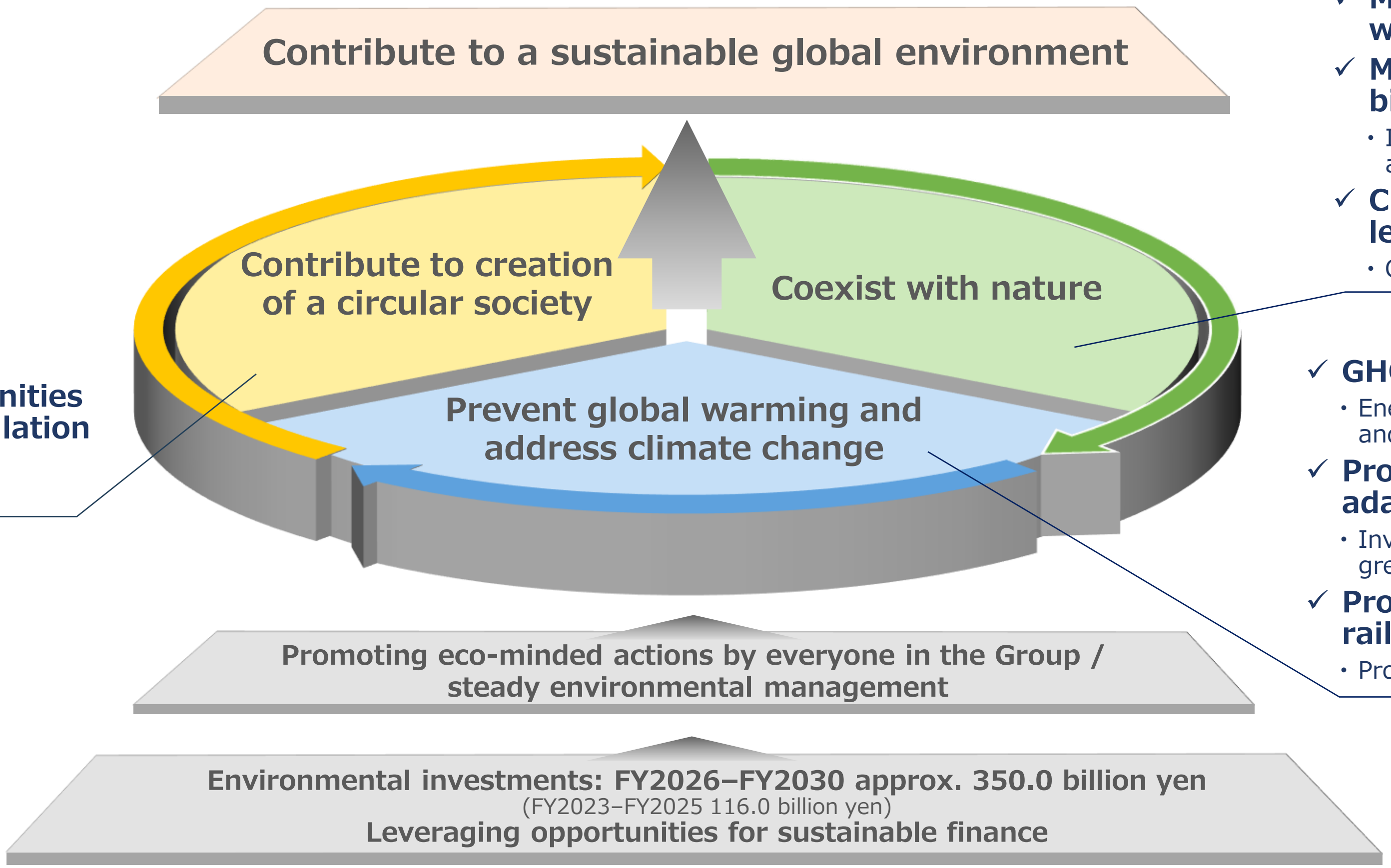


*1 "A state in which employees empathize with "Our Purpose," feel pride, and work with a sense of fulfillment," as surveyed and measured. *2 Talent possessing a certain level of DX skills through in-house training or passing examinations. *3 (Personnel costs + Operating income) / number of employees.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

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

- ✓ **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

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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

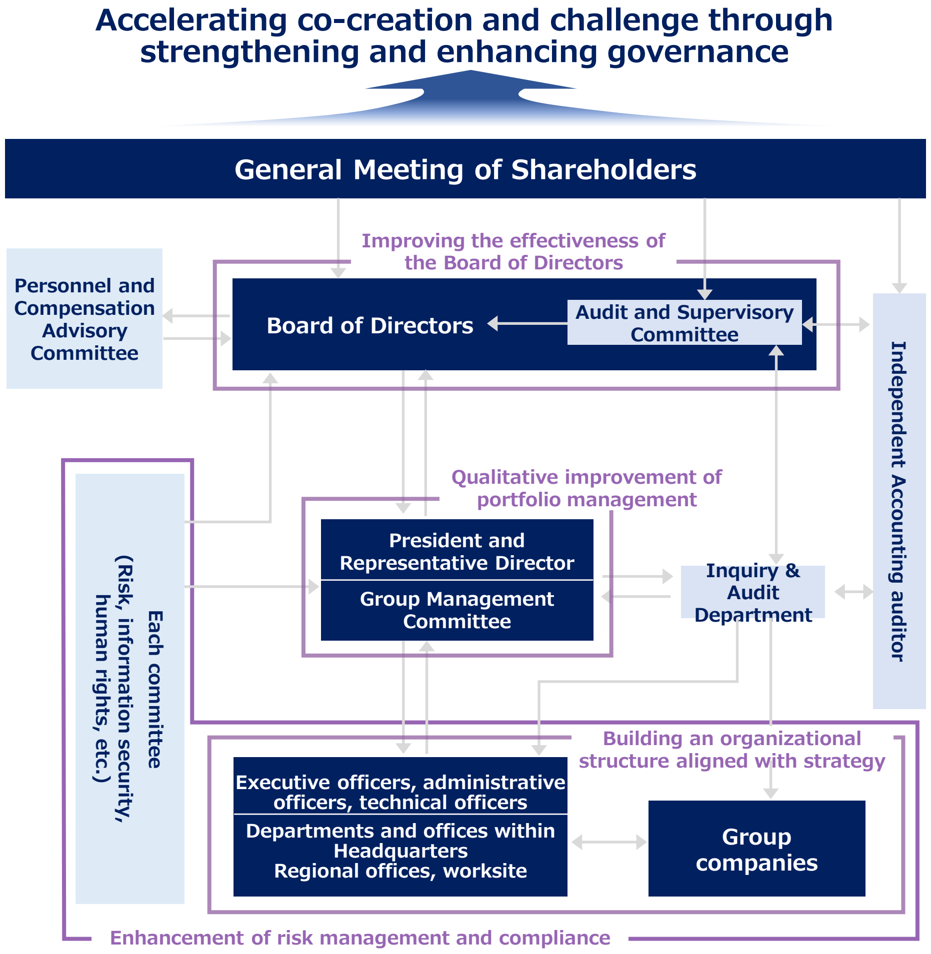
1) Strengthening management functions for sustainable growth

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
Initiatives on corporate ethics and human rights	Preventing organizational misconduct based on the “JR West Group Code of Conduct” Evaluating and mitigating human rights violation risks through human rights due diligence

* Security incident response team within the JR West Group



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

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Mobility Further improvement of safety

Policy	**Create a railway that customers can feel safe with and trust by improving safety with the Fukuchiyama Line derailment accident as our starting point**	**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

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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

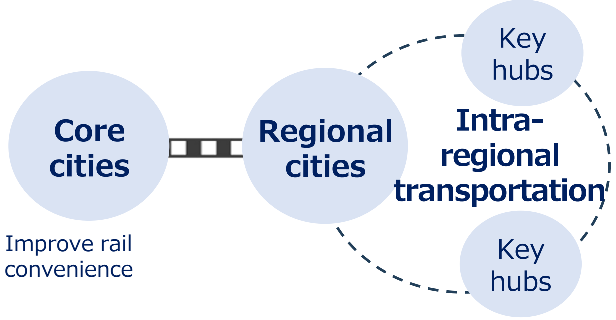
Refining and creating experience value along the customer journey

Before the trip → During the trip → After the trip

Improving mobility and service experiences		Strengthening customer relationships
• 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 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



Co-create with local governments, regional business operators, and others

Aggregate local travel demand and leverage advanced technologies (autonomous driving, ride-sharing)

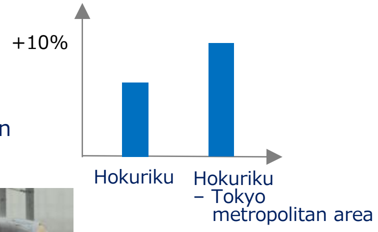
Revitalize regional economies through WESTER

Improving the quality of Shinkansen transportation services

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

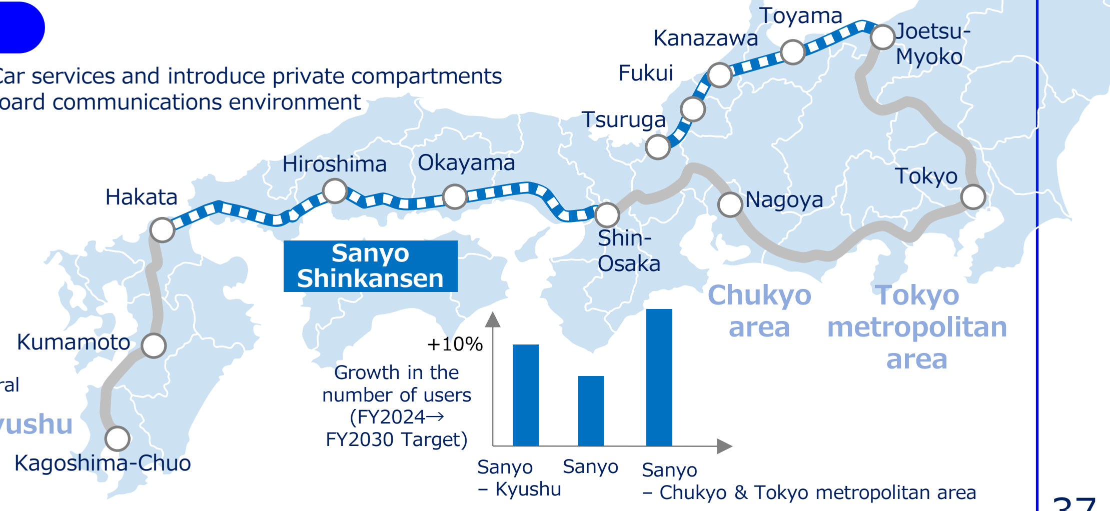
Convenience
- Strengthening transport capacity during peak periods

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



Introduce private compartments on the Sanyo Shinkansen

Image provided by JR central



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

Customer service innovation

Enhancing CX in both real and digital domains

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

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

Deepening foundational technologies × **Exploring new technologies**

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

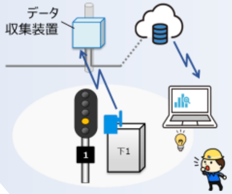
Utilizing accumulated data

Innovating maintenance for rolling stock and facilities

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

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 worksites	Standardizing inspection quality

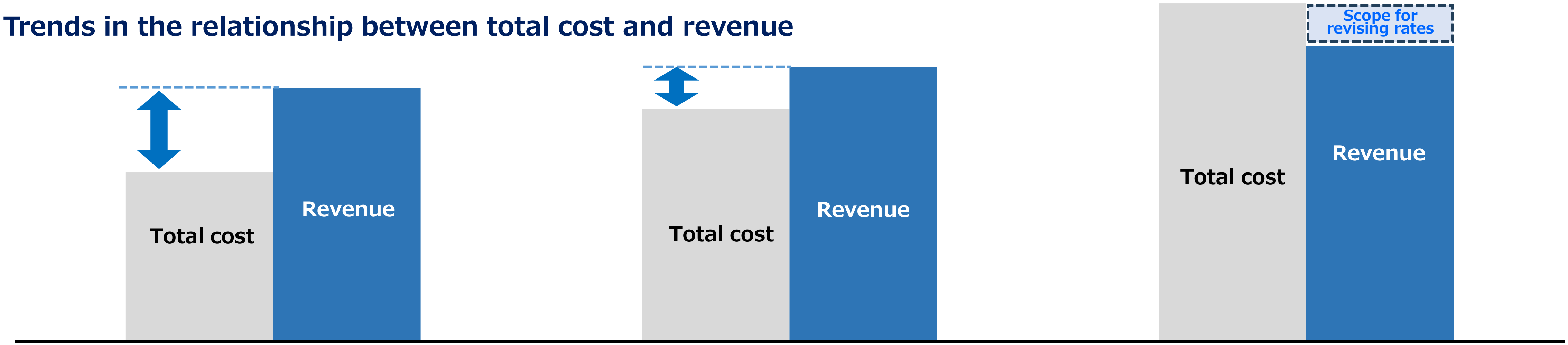


Improve productivity by generative AI and a review of business processes

Railway Fares/Rates

- 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



Pre-COVID (around 2018)	Present	Medium-term plan period (forecasts)
Through management efforts such as cost reductions and revenue-increase initiatives, revenue exceeded the total cost	Rising costs due to inflation, etc. are accelerating an increase in the total cost	With continued inflation, the total cost is expected to exceed revenue, which would create the conditions for potential fare revisions

■ 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**

1) Create a mechanism for passing through inflation-related cost increases	2) Shift from an approval-based system to a notification-based system for the Shinkansen unreserved-seat limited express surcharge	3) Shift from an approval-based system to a notification-based system for commuter pass fares
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	By setting more appropriate and flexible prices in line with demand fluctuations, we want to smooth congestion and offer customers more price options	Review how discounts for commuter passes fares should be structured

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

ELEVEN, UNIQLO, KOMEDA'S Coffee, Soup Stock TOKYO, H&F BELX The Premium Teahouse

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	→	FY2030 Targets
6,500 Rooms Transaction volume for the hotel chain: 24.0 billion yen	→	**7,800 Rooms** **Transaction volume for the hotel chain: 30.0 billion yen**

Department stores

JR ISETAN

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

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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”

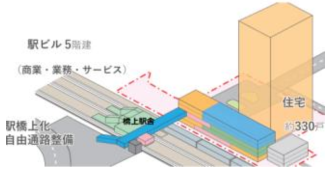
(REIT AUM) FY2025: **47.0** billion yen → FY2035: **200.0** billion yen

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.

Real Estate Strategy

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Real estate lease and sales

Area strategy

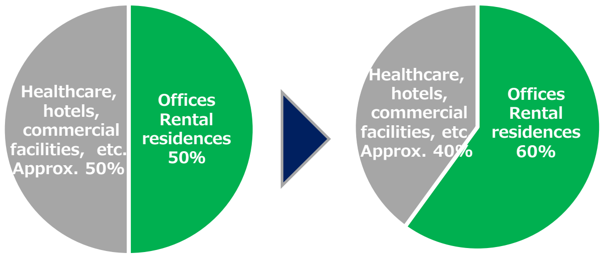
Continuously promote community development along our lines
Create synergies with railway networks **such as the Naniwasuji Line and the Sanyō Shinkansen**, contributing to further enhancing the city's appeal

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**

Lease

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

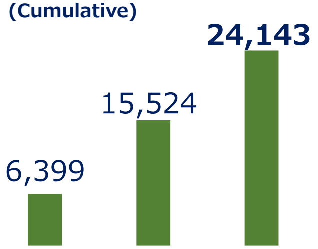
Asset Allocation by Asset Type in the Leasing Business (Net Book Value at Fiscal Year-End)



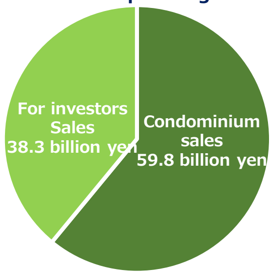
Sales

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

Trend in the number of completed condominium units for sale (Cumulative)



Real estate sales: External operating revenues



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

Assessment of holding or selling rental and other real estate assets

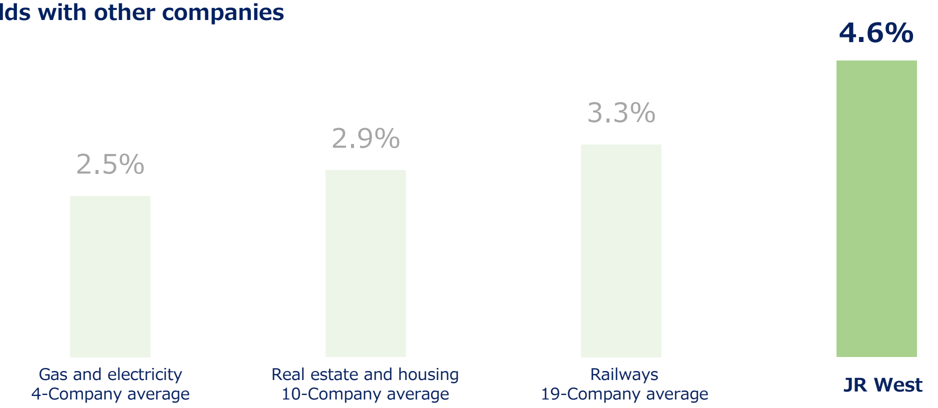
Basic policy

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

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



*Yield = rental 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

Real Estate Lease and Sales Business Pipeline

Condominiums
Rental residences

Offices

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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

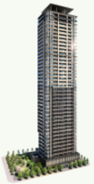
Scheduled completion: March 2027

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

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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

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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

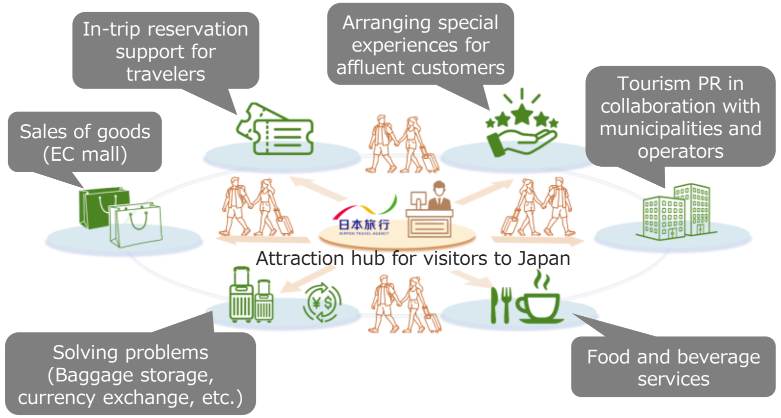
- **Accelerate digital tourism; accelerate the shift to web for procurement, product creation, and sales**
- **Collaborate with mobility co-creation platforms**
  - System development leveraging AI agents
  - Develop original local (on-the-ground) content, participate as a business operator

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

Moving toward becoming a technology solutions group

Expansion

Expand sales channels and services to transportation operators

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

Crossing boundaries

Pursue the potential of technology beyond industry boundaries

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

UACJ Corporation

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

JCLaaS

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Financial Strategy
KPI

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

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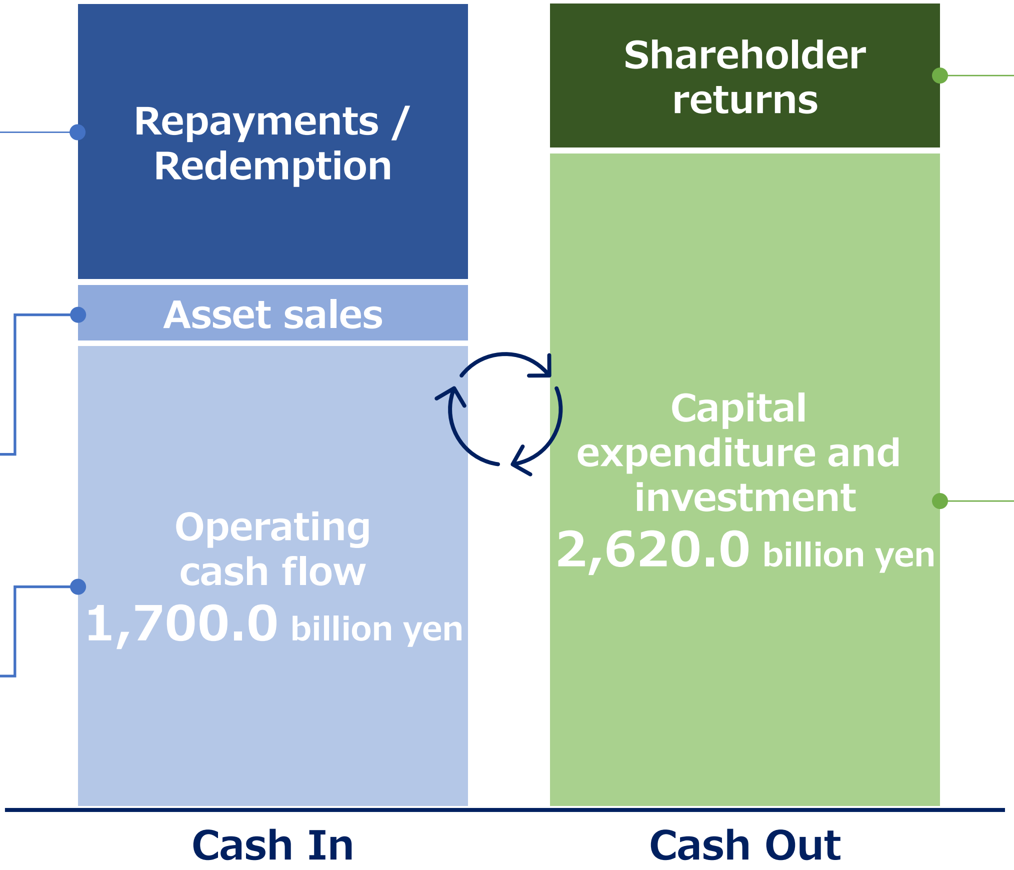
Cash Allocation

- **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**

- Financial discipline: **Set the Net Debt/EBITDA ratio at around 6x** while leveraging debt funding capacity to reduce the cost of capital, execute strategic investments
- From FY2031 onward, **reduce the Net Debt/EBITDA ratio** to improve financial soundness

- **Strategic securitization of real estate assets and sales of idle assets, etc.**

- **Fare revisions to improve the sustainability of mobility**
- Growth in life services, including real estate



5-Year plan (FY2026–2030)

Set a policy with an emphasis on aiming for long-term stable shareholder returns even as the phase of management changes

- **Dividend on shareholders' equity (DOE): Approx. 3.5%**
- **Execute share repurchases when opportunities arise**

- Growth investments for **the transformation of the business portfolio**
- Investments in **CX and productivity improvements for mobility growth**
- Investments to fulfill **social infrastructure responsibilities**
- Investments for **further safety improvements**
- In light of reducing the cost of capital through the use of debt**, set appropriate investment decision criteria and execute investments**

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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.

1.61 trillion yen

Growth investment
650.0 billion yen

Maintenance and upgrades investments
820.0 billion yen

Safety investments
470.0 billion yen

Investment to improve safety
140.0 billion yen

FY23–FY27
(Mid-Term Management Plan updated in 2025)

Growth investment
+520.0 billion yen
(increased by approx. 80%)

Safety investments
Investment to improve safety
+370.0 billion yen
(increased by approx. 60%)

2.62 trillion yen

Growth investment
1.17 trillion yen

Strategic investment

Maintenance and upgrades investments
1.26 trillion yen

Safety investments
790.0 billion yen

Investment to improve safety
190.0 billion yen

FY26–FY30

Growth toward portfolio transformation (930.0 billion yen)

- Enhancing customer experience value through digital strategy, etc., and growing life services centered on real estate
- Discontinuous growth in life services and infrastructure solutions through strategic investment

CX and productivity improvement for mobility growth (240.0 billion yen)

- Enhancing customer experience value (Green Car services, the Naniwasuji Line, etc.)
- Improving productivity (rolling stock monitoring maintenance, sensor-based electrical inspections, etc.)

Be more mindful of returns than ever before and generate returns exceeding WACC*

* Currently in the mid-3% range

Investment toward safe, high-quality, sustainable mobility

- Upgrade of Rolling stock (Shinkansen & conventional lines; total of 500.0 billion yen)
  - Introducing new rolling stock with an eye on reducing environmental impact, etc.
- Large-scale renovation of the Sanyo Shinkansen
- Equipment renewal and resilience enhancement in conjunction with productivity improvements, etc.

Implement not as simple replacement, but with consideration for comfort and improved environmental performance

Investment toward further safety improvements

- Earthquake countermeasures, installation of platform doors, slope disaster prevention measures, etc.

The future

Five-Year Capital Expenditure and Investment Plan (growth investments)

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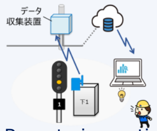
Capital expenditure/investment amount		Five key strategies	Main initiatives
1,170.0 billion yen	130.0 billion yen	Transformation into safe, high-quality, and sustainable mobility services (Mobility / Infrastructure solutions)	Enhancing customer experience value; Improving productivity
	680.0 billion yen	Enhance the sustainability and attractiveness of cities and regions (Mobility / Life services / Infrastructure solutions)	New lines and station improvements; Sannomiya Station building; Expansion of the Retail business; Leased real estate; Renewal
		Capturing inbound demand (Mobility / Life services)	
	360.0 billion yen	Enhancing customer experience value through co-creation (Mobility / Life services)	Co-creation platform; Comprehensive infrastructure management; Finance; Technology solutions business; Overseas real estate
		Expand business domains and create new businesses for further growth (Life services / Infrastructure solutions)	

Enhancing customer experience value


Green Car private compartments※
※ Provided by: JR Central

Dedicated facilities for paid reserved seating (SUWALOCA)

Improving productivity


Remote inspection of wayside equipment


Use of drones


Track equipment diagnostics

New lines and station improvements


Yamashina Station improvements
Planned completion in 2029

Naniwasuji Line
Scheduled opening in 2031

Sannomiya Station building


Planned opening in 2029
- Real estate lease and sales business
- SC
- Hotels

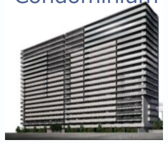
Expansion of the Retail business

Business hotels: VIA INN
Franchise business

Leased real estate


Rental residences


Offices

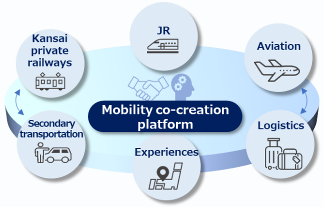

Condominium

Renewal

JR ISETAN ジェイアール京都伊勢丹
Department store

LUCUA
キャラクターズ ワールド
Shopping Center

Co-creation platform



Comprehensive infrastructure management

JCLaaS

Finance

Payments
WESMO!
ICOCA

Financial services

Technology solutions business


ICOCA WEB Commuter Pass Service "iCONPASS"


←platform safety screens

Multi-purpose Railway Machinery "ZIZAI"→

Overseas real estate


U.S., U.K., and Australia Housing business, etc.

Five-Year Capital Expenditure and Investment Plan (maintenance and upgrades investments)

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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 Fukuchiyama 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

Maintenance and upgrades investments

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

Other businesses

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

Safety investments

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

Investment in safety improvements

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

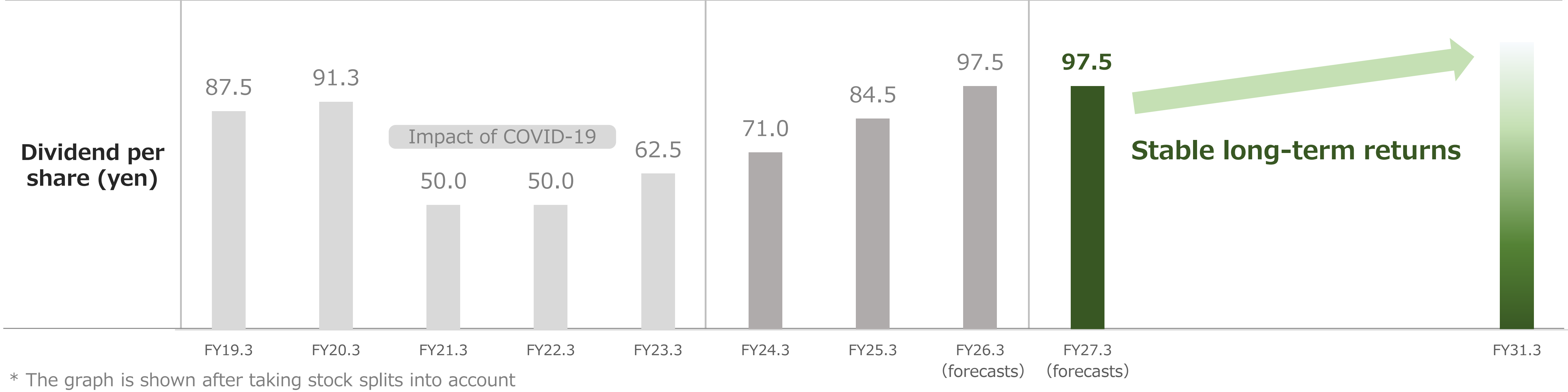
Other 50.0 billion yen
- ATS-related
- Level crossing safety measures
- Slope disaster prevention measures, etc.

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

	Mid-Term Management Plan 2022	Mid-Term Management Plan 2025	Mid-Term Management Plan 2030
Dividend policy	Payout ratio of around 35%	Payout ratio of 35% or higher	Target DOE of around 3.5%



* The graph is shown after taking stock splits into account

Initiatives Aimed at Expanding Profit Scale 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

2030 Target	
Mobility	Approx. 2–4%
Life services + Infrastructure Solutions	Approx. 6%

Approach to ROIC by business segment
- Calculated as after-tax operating income divided by utilized assets (inventories + tangible and intangible fixed assets).

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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**

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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)

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Main initiatives going forward

		'26	'27	'28	'29	'30	'31~
Mobility	Enhancing customer experience value	■ 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) --------------	■ Shiga Destination Campaign (6 JR group) ■ Mori no Geijutsusai (Forest Art Festival) to be held	■ Gradually convert magnetic tickets to QR	■ Kansai Airport Limited Express "Haruka" extension to Yamashina Station	■ Opening of the Naniwasuji Line ■ Mori no Geijutsusai (Forest Art Festival) to be held ■ Start of scheduled international flights at Kobe Airport ■ Opening of Osaka IR	■ '31 Kyoto Station renovations (Free passage, etc.)
		Realizing seamless mobility services through a co-creation platform					
	Innovation through technologies	■ Remote inspection of ground equipment (IoT and sensor deployment) to be rolled out sequentially	■ Sequential rollout of image-based diagnostics for rolling stock inspections using MiyoCca	■ Sequential rollout of inspections and checks at railway worksites using drones	■ Introduction of automatic train operation on the Shinkansen (Kanazawa–Tsuruga)		■ In the 2030s introduction of automatic train operation (Sanyo Shinkansen)
Life services	Real estate and city development	■ Opening of a new station building at Nishi-Akashi Station	■ Development of Osaka Station west elevated area ■ Okayama station-front redevelopment project ■ Grand opening of Umekita Park ■ Senrioka Station redevelopment project ■ Development around the west exit of Kusatsu Station ■ Development around the west exit of Kanazawa Station	■ Opening of the east district at Mukomachi Station ■ Completion of the pedestrian deck at the Hiroshima Station building	■ Opening of a new station building at Sannomiya		■ City development around the north exit of Hiroshima Station ■ City development around Kyoto Station ■ City development in the Osaka Bay waterfront area
	Retail, shopping centers and hotels	■ 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	------------------ ■ Hotel Granvia Osaka, Hiroshima, and Kyoto to be sequentially renewed ------------------------------------				
Infrastructure solutions	Within the industry	■ 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	■ 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					
		■ J-WEST Card 20th anniversary customer appreciation event ■ Release of the WESTER app ver. 5.0	■ Expansion of the ICOCA area (Sanin Main Line and Inbi Line) ■ Launch of the "Miseru Mobile Commuter Pass" service via Mobile ICOCA				

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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

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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)

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Company-wide cross-functional strategies		Mobility	Life Services	Infrastructure Solution business	2030 Targets
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 × time spent 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

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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

Capturing Inbound Demand

Osaka IR

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

(Reference) Osaka-Kansai Expo

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).

Hokuriku Shinkansen (Projected Shinkansen lines constructed by JRTT)

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- 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

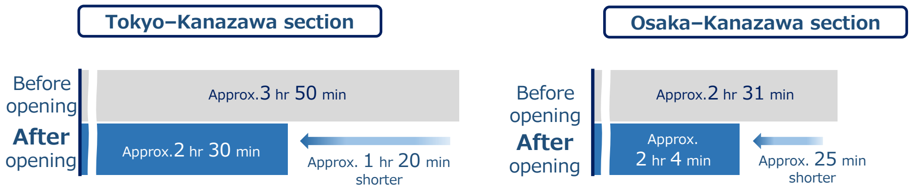
*1 Abbreviation for the Japan Railway Construction, Transport and Technology Agency.

Overview of operating sections

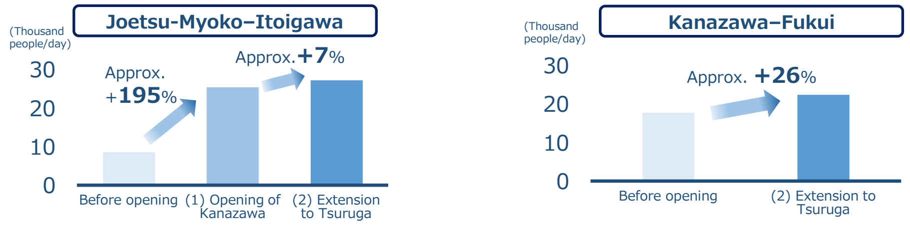
Sections	1) Joetsumyoko–Kanazawa section	2) Kanazawa–Tsuruga section
Distance	168.6km	125.2km
Opening date	March 14, 2015	March 16, 2024
Contract period	30 years	
Railway use fees	Lease fee: 8.0 billion yen + Equivalent of fixed asset tax, etc.*2	Lease fee: 9.3 billion yen + Equivalent of fixed asset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

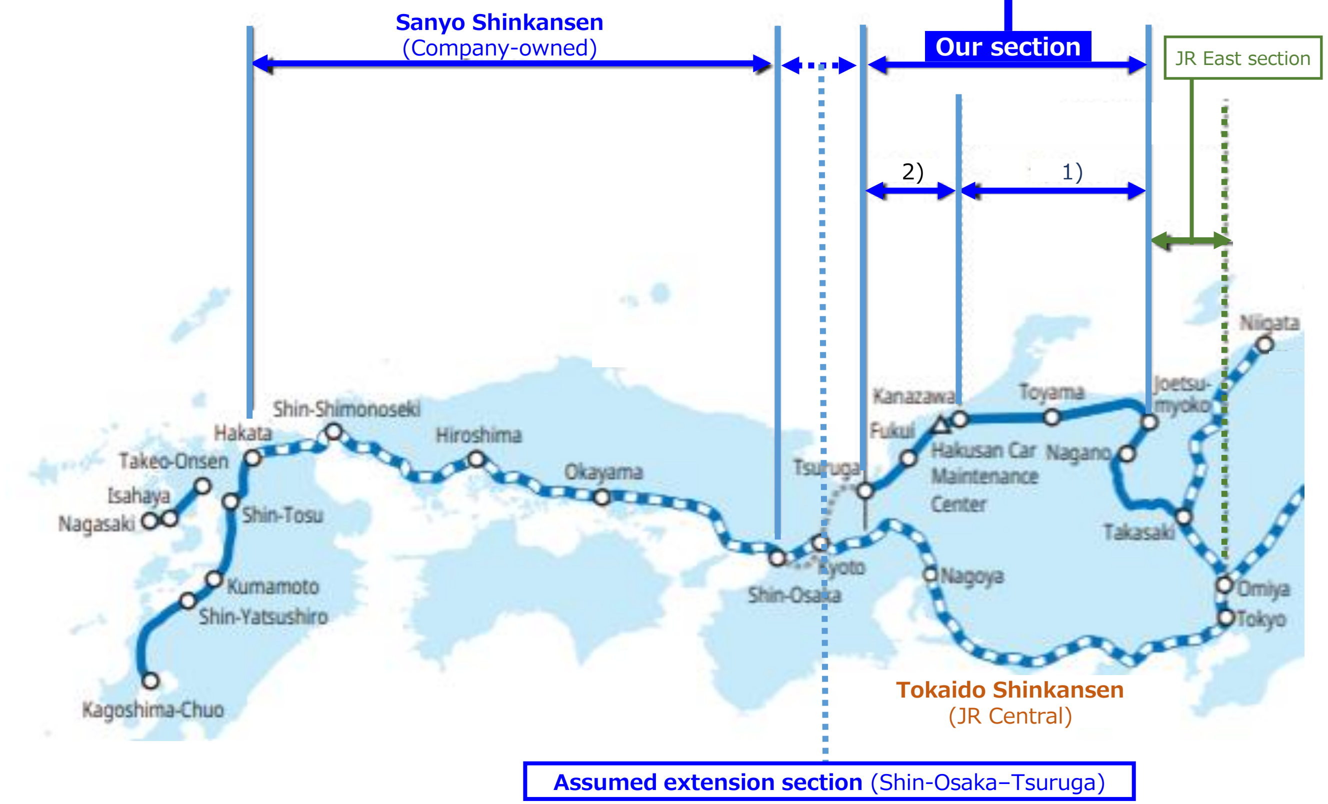
Opening effects

Main Travel time reduction effects



Number of users





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

Review of Local Lines and Regional Transportation (status of dialogues) [1Q Update]

- 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

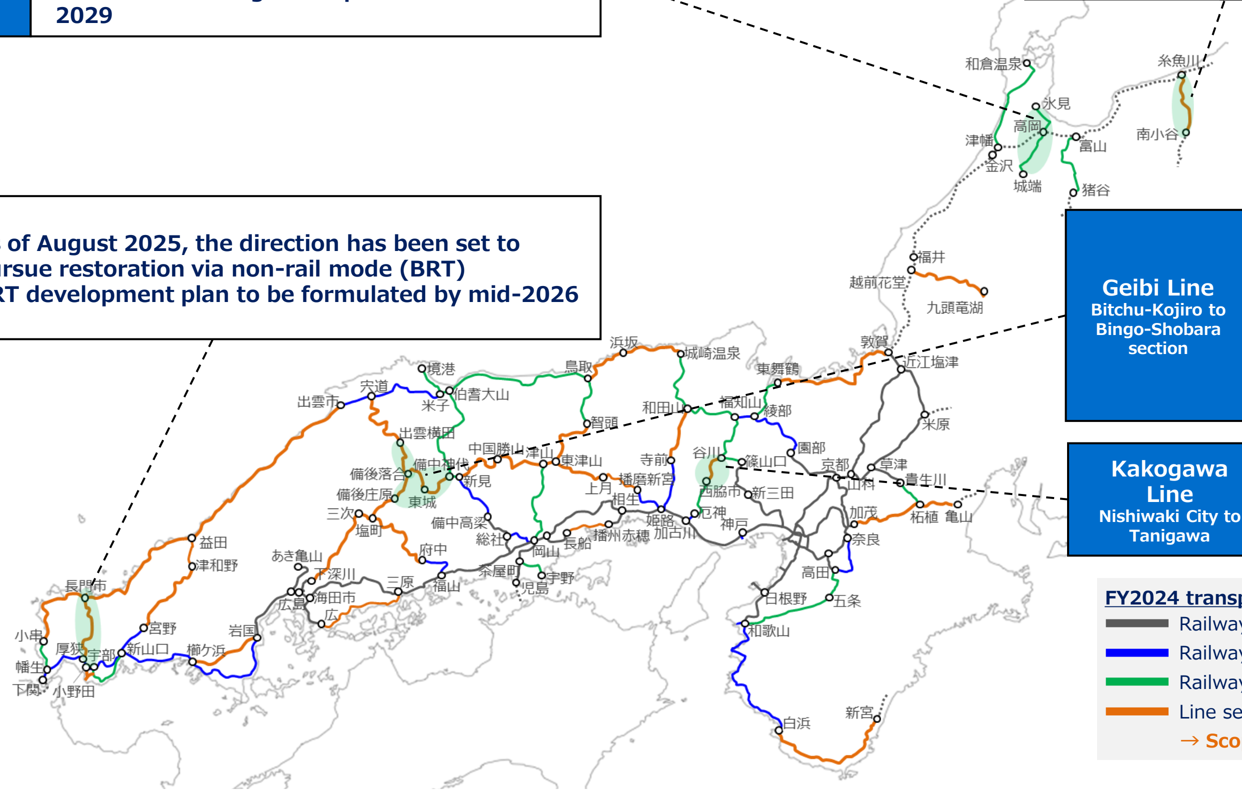
Target lines: Jōhana Line and Himi Line
Method: Business transfer

[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

Johana Line Himi Line	**Policy decided by rebuilding examination committee Transfer of management planned to occur in 2029**
Mine Line	**As of August 2025, the direction has been set to pursue restoration via non-rail mode (BRT) BRT development plan to be formulated by mid-2026**
Ōito Line Minami-Otari to Itoigawa section	**Beginning in April 2026, a formal council with local communities along the railway line will be established, and discussions on potential measures will commence Formulation of the plan is scheduled to be completed within FY26**
Geibi Line Bitchu-Kojiro to Bingo-Shobara section	**Discussions started in March 2024 at a rebuilding cooperation committee. Began demonstration project, including increased service on some sections in July 2025 A demonstration project using buses will begin in June 2026**
Kakogawa Line Nishiwaki City to Tanigawa	**A study group aimed at verifying sustainability was launched in June 2026**



FY2024 transport density
- Railway sections with more than 8,000 passengers per day
- Railway sections with 4,000 to 8,000 passengers per day
- Railway sections with 2,000 to 4,000 passengers per day
- Line sections with fewer than 2,000 passengers per day
  → Scope for disclosure

Use of AI

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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.

変えよう、わろう、やってみよう! Work "Smile" Project

[Use of generative AI for individual operations]

Mainly improving the productivity of all indirect departments

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%**

ELYZA JR西日本グループ

[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]

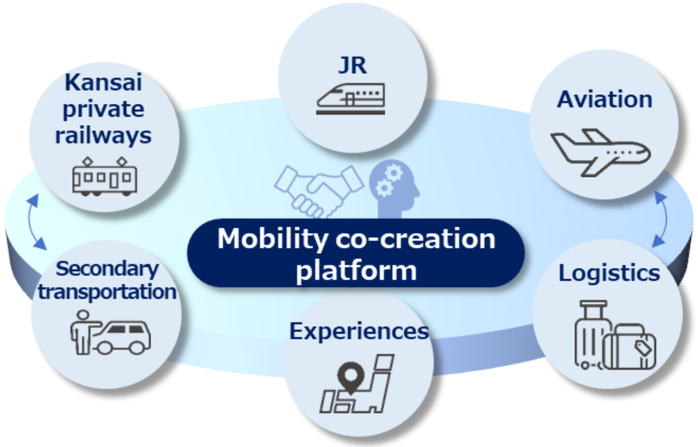
The total number of ticket gate inspections decreased by about 30%, and the number of failures by about 20% (**cost reduction effect: 250 million yen/year**)

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

Railway system

[Co-creation platform for mobility]

Ref. P40



[WESTER World]

Ref. P41

Customer experience

Platform Corporate strategy (Management commitment) × Rules related to generative AI × System platform × Employee literacy and success stories

City Development Projects: Sannomiya

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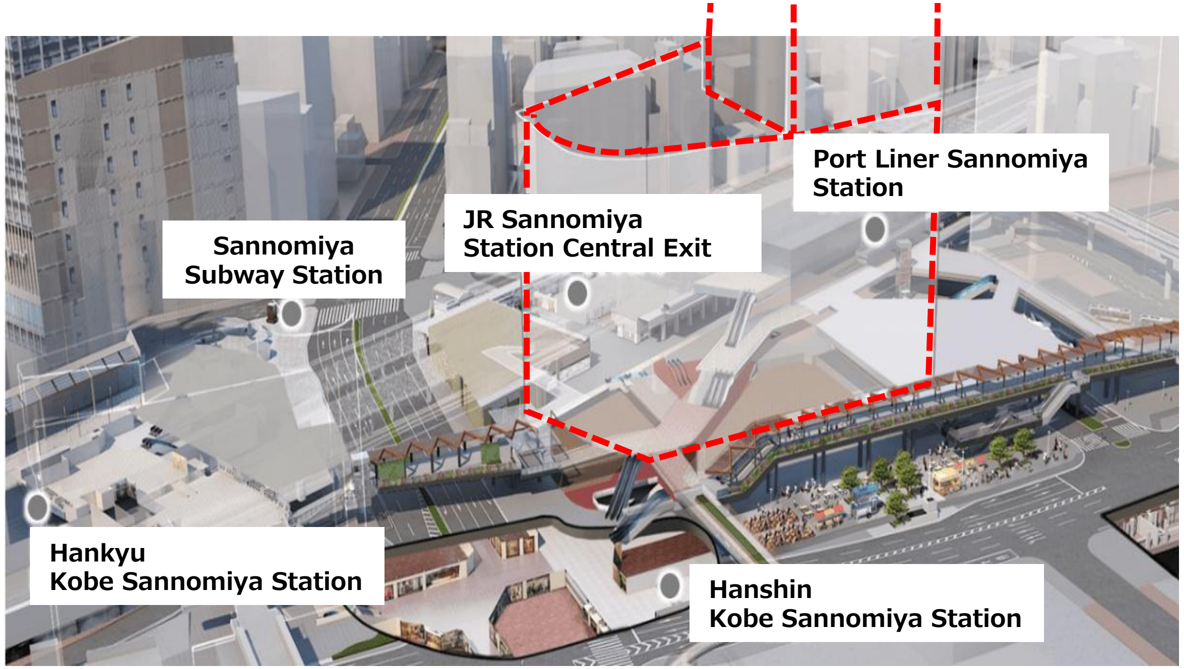
Development Overview

Note: Joint project with Urban Renaissance Agency

Planned opening	FY2029
Floor space	Approx. 91,500 m²
Size	Roughly 155 m height (JR-West's largest development project)
Purpose	Retail (retail space about 19,000 ㎡) Hotel (about 250 guestrooms) Office (Leasable floor area about 7,000 ㎡) Open area (open-air deck area in front of station)

New JR Sannomiya Station building and neighboring transfer lines



External rendering of new station building

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

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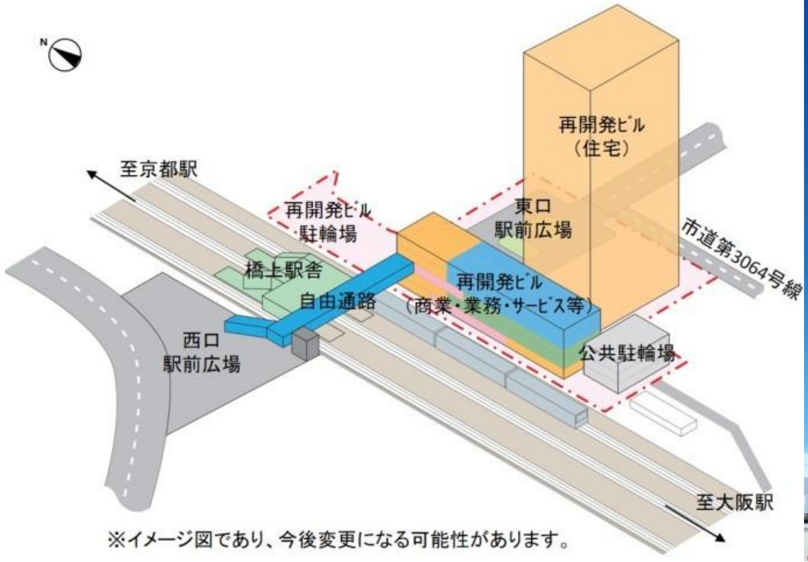
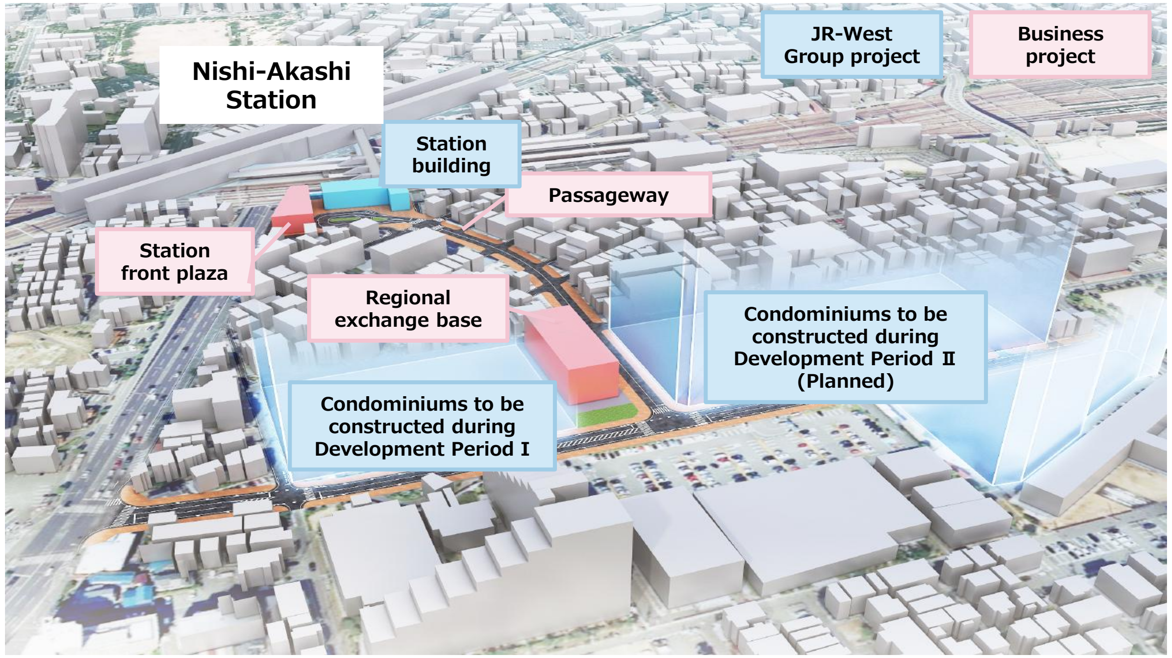
Mukomachi Station East Section (JR Kyoto Line/Muko City, Kyoto Prefecture)

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 m²
Building floor area	About 2,700 ㎡



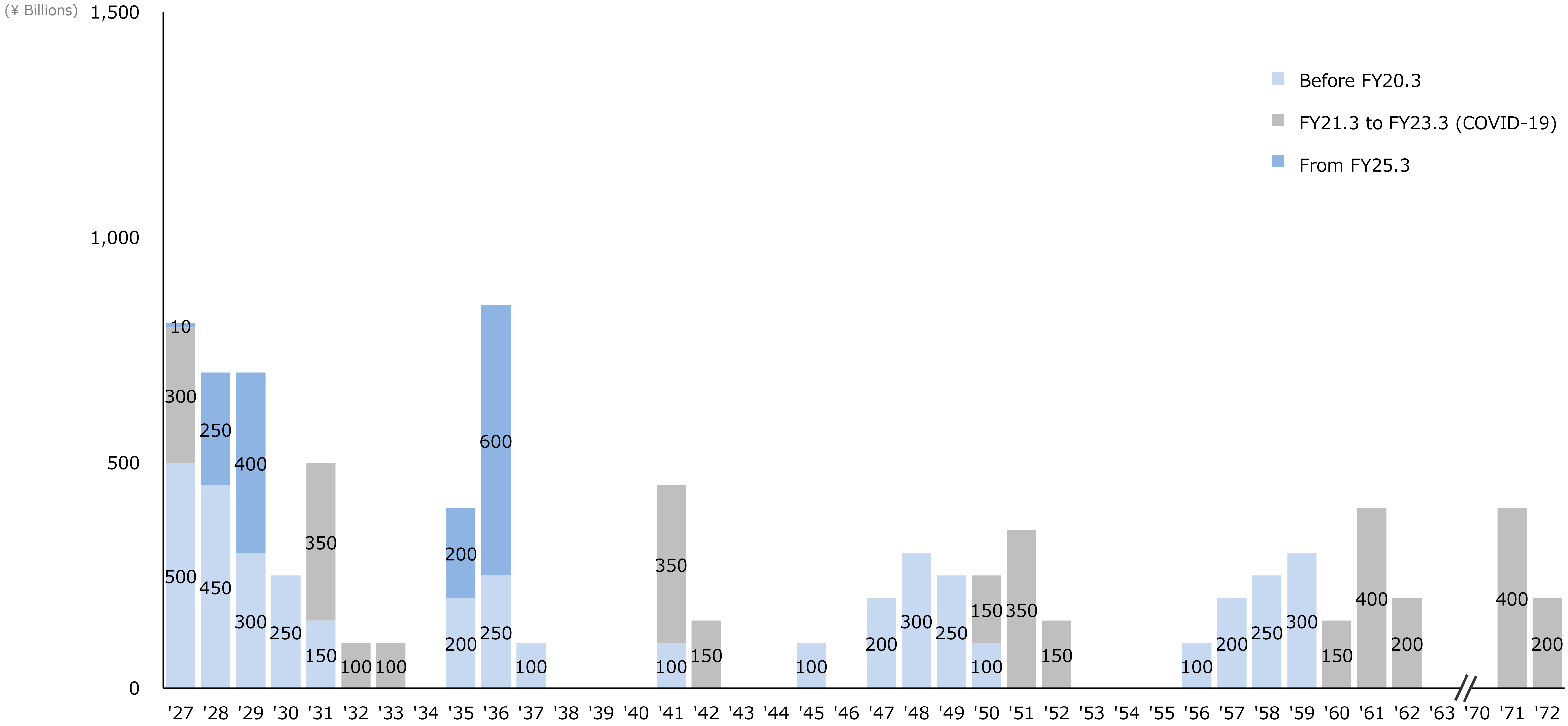
Nishi-Akashi Station South Section (JR Kobe Line/Akashi City, Hyogo Prefecture)

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



Expected Bond Redemptions [1Q Update]

Bond redemption amount (non-consolidated)



(Note 1): As of June 30, 2026
(Note 2): Redemption amount is face value
(Note 3): Horizontal axis shows fiscal years ending in March

Cautionary Statement regarding Forward-Looking Statements

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- This presentation contains forward-looking statements that are based on JR-West's current expectations, assumptions, estimates and projections about its business, industry, and capital markets around the world.
- These forward-looking statements are subject to various risks and uncertainties. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "may", "will", "expect", "anticipate", "plan" or similar words. These statements discuss future expectations, identify strategies, contain projections of results of operations or of JR-West's financial condition, or state other forward-looking information.
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    - economic downturn, deflation and population decreases;
    - adverse changes in laws, regulations and government policies in Japan;
    - service improvements, price reductions and other strategies undertaken by competitors such as passenger railway and airlines companies;
    - infectious disease outbreak and epidemic;
    - earthquake and other natural disaster risks; and failure of computer telecommunications systems disrupting railway or other operations
- All forward looking statements in this release are made as of August 5, 2026 based on information available to JR-West as of August 5, 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.

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