JR-WEST

Connect more. Spring into the future.

FY2027.3, 2Q Financial Results Presentation

November 5, 2026

West Japan Railway Company



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※Partially updated to reflect 2Q results

Highlights

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- In the first half of FY2027.3, **operating revenues increased year on year** as we successfully captured solid domestic demand. However, **operating income decreased year on year** due to higher costs driven by inflation and other factors.
- **The full-year earnings forecast has been revised upward** as first-half results exceeded the initial forecast.
- The dividend forecast remains unchanged from the initial forecast in light of our shareholder return policy and other factors.

(¥ Billions)

	FY26.3	FY27.3	YoY		FY26.3	FY27.3		YoY		Vs. estimate at start of year	
	First-half results	First-half results	Increase/ (Decrease)	%	Full-year results	Estimate at start of year	Current forecast	Increase/ (Decrease)	%	Increase/ (Decrease)	%
[Consolidated]											
Operating Revenues	871.8	**879.2**	+7.4	+0.9%	1,845.8	1,829.0	**1,867.0**	+21.1	+1.1%	+38.0	+2.1%
Operating Expenses	748.8	**763.7**	+14.8	+2.0%	1,647.7	1,664.0	**1,682.0**	+34.2	+2.1%	+18.0	+1.1%
Operating Income	122.9	**115.4**	(7.4)	(6.1%)	198.0	165.0	**185.0**	(13.0)	(6.6%)	+20.0	+12.1%
Recurring Income	115.1	**106.4**	(8.6)	(7.5%)	183.6	145.0	**166.0**	(17.6)	(9.6%)	+21.0	+14.5%
Net income attributable to owners of the parent	86.7	**73.7**	(12.9)	(15.0%)	127.4	100.0	**119.0**	(8.4)	(6.7%)	+19.0	+19.0%
EBITDA	209.2	**204.6**	(4.6)	(2.2%)	375.9	353.0	**374.0**	(1.9)	(0.5%)	+21.0	+5.9%
[Non-Consolidated]											
Transportation Revenues	465.7	**479.7**	+13.9	+3.0%	947.9	946.0	**973.0**	+25.0	+2.6%	+27.0	+2.9%
Operating Expenses	427.1	**445.4**	+18.3	+4.3%	929.1	957.5	**968.5**	+39.3	+4.2%	+11.0	+1.1%
[Dividends]											
Annual dividends per share	—	—	—	—	¥97.5	¥97.5	**¥97.5**	—	—	Unchanged	

Overview of FY27.3 First-Half Results (Against first half of FY26.3)

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- In the Mobility segment, **revenue increased** due to growth in Shinkansen transportation revenues, while **profit decreased** due to higher costs driven by inflation and other factors.
- In the Retail segment, **revenue and profit decreased** year on year mainly due to the absence of last fiscal year's Osaka-Kansai Expo effect at souvenir shops, while CVS and food services remained generally in line with the previous year.
- In the Real estate segment, strong shopping center performance contributed to **higher revenue**, while **profit decreased** as hotel business earnings remained sluggish due to the Chinese government's travel advisory and other factors.
- In the Travel and Regional Solutions segment, **revenue decreased** year on year due to international developments and other factors, while **profit increased** due to cost reductions.

* 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.

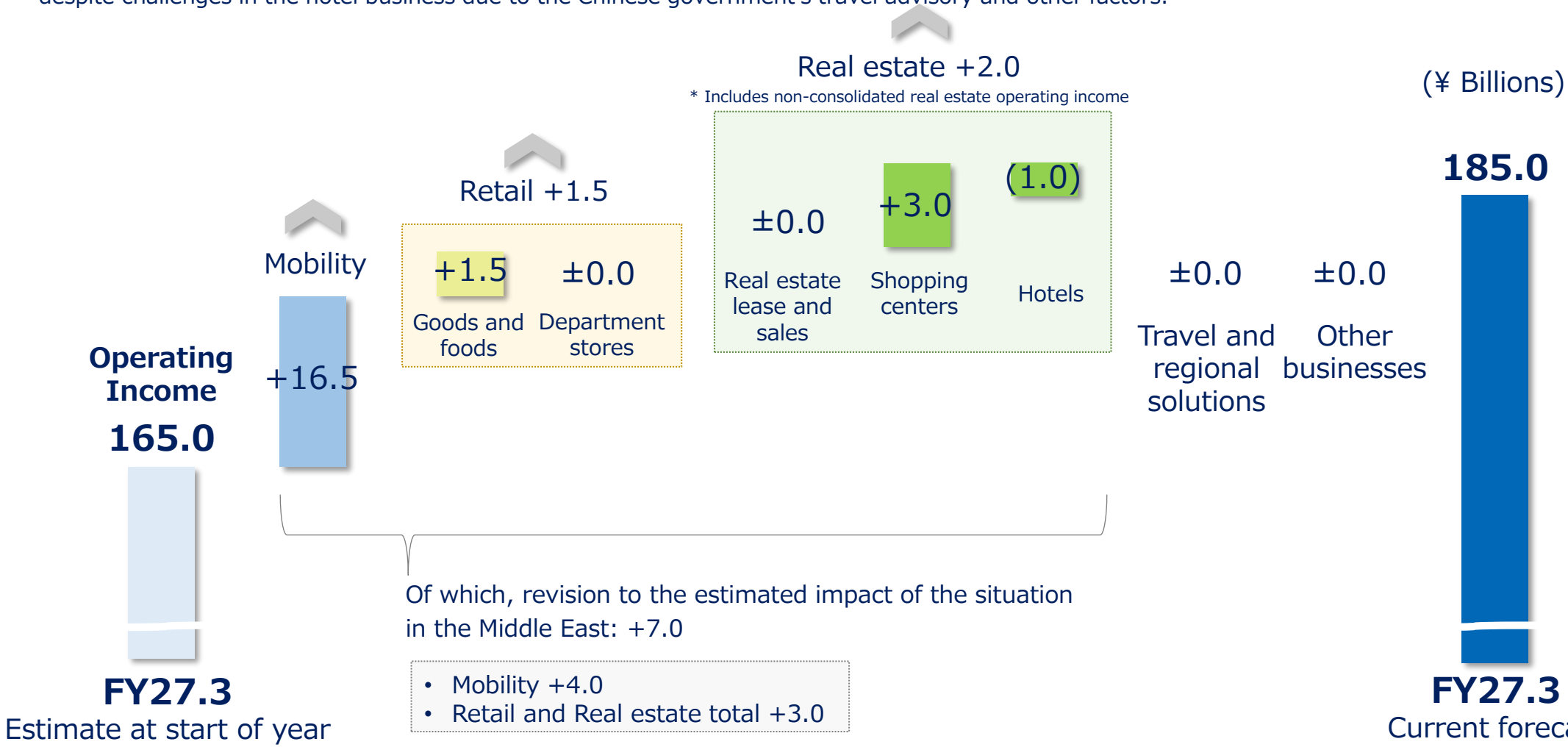
(¥ Billions)



Overview of the Upward Revision to the Full-Year Operating Income Forecast (vs. Initial Forecast)

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- **The full-year forecast for consolidated operating income has been revised upwards by ¥20.0 billion.**
- In the Mobility segment, **the full-year operating income forecast has been revised upward by ¥16.5 billion** in light of strong transportation revenues, particularly from Shinkansen services, and expense trends to date.
- In the Retail segment, **the full-year operating income forecast has been revised upward by ¥1.5 billion** in light of solid performance in sales of goods and food services, supported by strong railway usage and other factors.
- In the Real estate segment, **the full-year operating income forecast has been revised upward by ¥2.0 billion** in light of strong shopping center performance, despite challenges in the hotel business due to the Chinese government's travel advisory and other factors.



Reference: Middle East Impact

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- The estimated impact of developments in the Middle East on business performance has been revised in light of first-half results.
- The negative impact on operating income for the current fiscal year is now estimated at ¥6.0 billion, down from the initial estimate of ¥13.0 billion, representing an improvement of ¥7.0 billion.

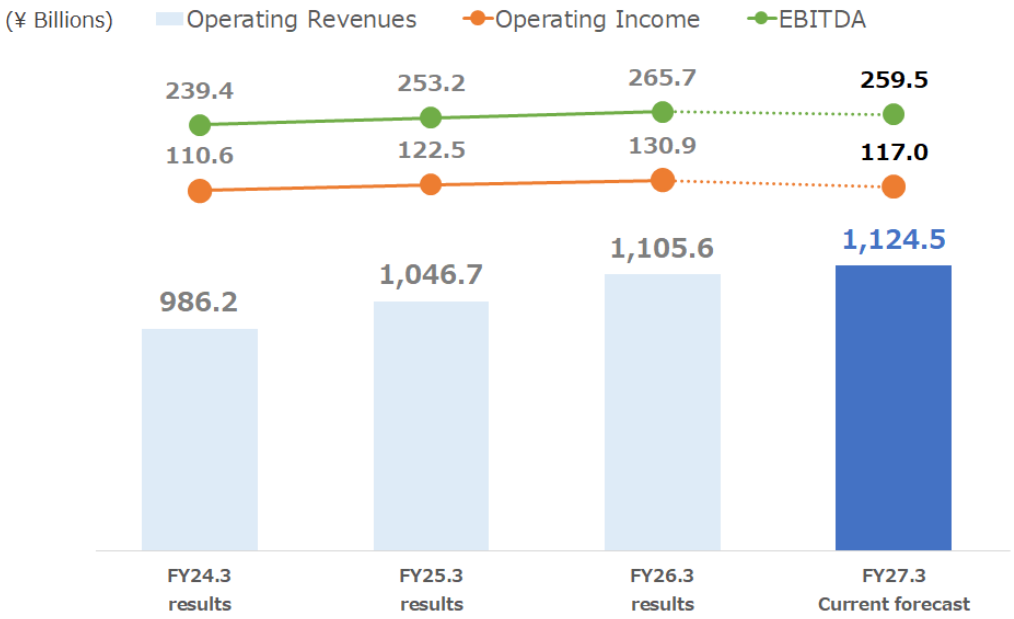
Impact of the situation in the Middle East		Indicator	Assumed Figures		FY27.3 full year Impact on consolidated operating income (¥ Billions)	
			Estimate at start of year	Current forecast	Estimate at start of year	Current forecast
Costs	**Rise in crude oil and coal prices** • Higher power procurement costs • Increase in fuel costs for diesel railcars and buses	**Crude oil price***	**100$/B**	**90$/B**	**(8.5)** (Of which: Non-Consolidated Operating Expenses (6.5))	**(6.0)** (Of which: Non-Consolidated Operating Expenses (5.5))
Revenue	**Decrease in inbound visitors** • Decrease in inbound visitors from the Middle East and from Europe via the Middle East	**Inbound**	**(0.8) million**	**±0.0 million**	**(2.5)** (Of which: Transportation Revenues (1.0))	**±0.0**
	Decrease in business and leisure travelers due to deteriorating performance of domestic companies	**GDP**	**(0.3%)**	**±0.0%**	**(2.0)** (All Transportation Revenues)	**±0.0**
	Total revenue				**(4.5)**	**±0.0**
Total					**(13.0)** (Of which: Non-Consolidated (9.5))	**(6.0)** (Of which: Non-Consolidated (5.5))

* Fiscal-year average price
* Figures in brackets ( ) are negative values.

Improvement of ¥7.0 billion

Mobility Segment

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 First-half results	FY27.3 First-half results	YoY	FY27.3 Current forecast
Operating Revenues	**527.8**	**546.0**	**+18.1 [+3.4%]**	**1,124.5 [+1.7%]**
Of which, non-consolidated transportation revenues	**465.7**	**479.7**	**+13.9 [+3.0%]**	**973.0 [+2.6%]**
Shinkansen	265.7	279.3	+13.6	571.3
Kansai Urban Area	159.7	158.9	(0.8)	318.5
Other conventional lines	40.3	41.4	+1.1	83.1
Of which, Construction	27.2	30.8	+3.6	81.5
Operating Income	**86.3**	**84.2**	**(2.0) [(2.4%)]**	**117.0 [(10.6%)]**
Of which, Construction	(1.2)	1.8	+3.1	14.0
EBITDA	**151.3**	**152.3**	**+1.0**	**259.5**

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

FY27.3 First-Half Results Highlights

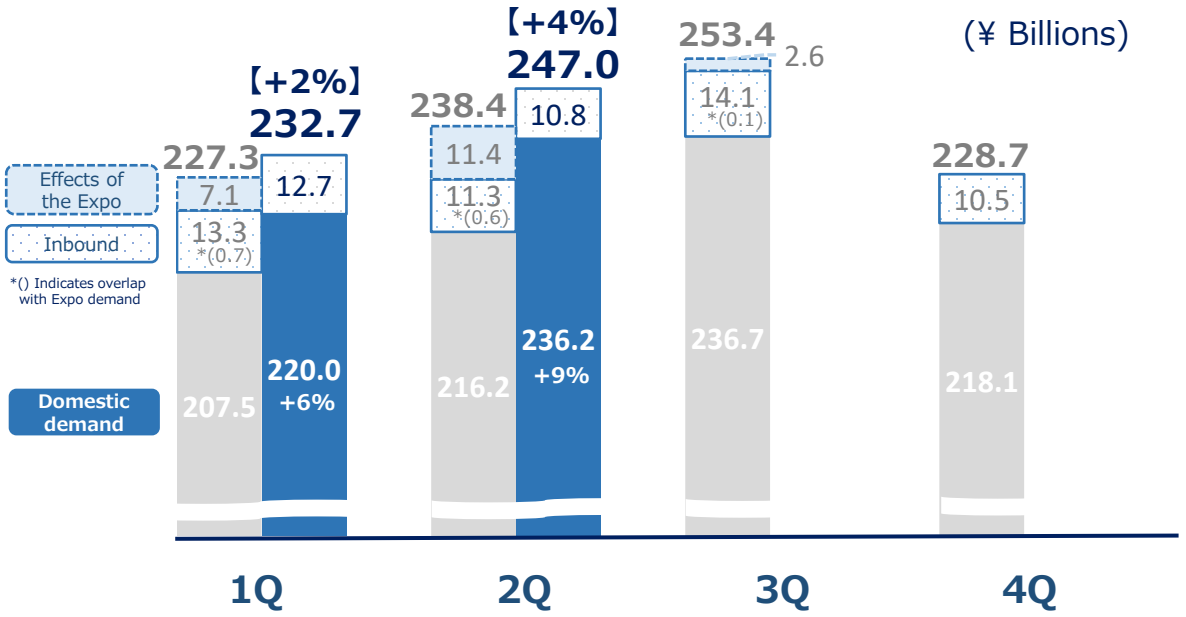
Summary (transportation revenues)	• Transportation revenues increased year on year as growth driven by fundamental trends, demand captured during major holiday period, and ongoing sales initiatives offset the absence of the Expo effect.
Shinkansen	• Transportation revenues from both the Sanyo Shinkansen and Hokuriku Shinkansen increased year on year, supported by strong railway usage.
Kansai Urban Area	• (Non-commuter passes) Transportation revenues were generally in line with the previous year as growth in fundamental trend offset the absence of the Expo effect. • (Commuter passes) Transportation revenues increased year on year as the moderate upward trend driven by the number of commuter pass users continued.
Construction	• Revenue and profit increased year on year due to an increase in the building construction work and other factors.

Mobility Segment: Transportation Revenue and Non-consolidated Costs

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Transportation Revenue Trend (YoY comparison)

- First-half results were strong as growth in domestic demand offset the absence of the Expo effect.
- Following a review of first-half results and the second-half outlook, the full-year forecast has been revised upward by ¥27.0 billion from the initial forecast.

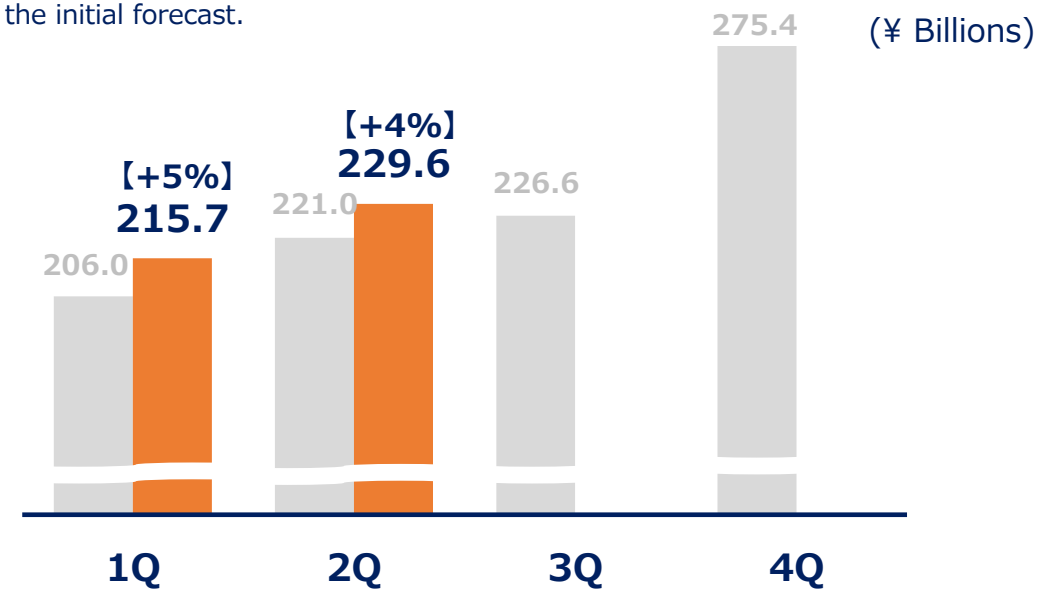


Difference from previous year	First half	Second half	Full year
Initial forecast	(1%)	0%	0%
First-half results + current forecast	+3%	+2%	+3%

Major factors for increase/decrease	First-half results	Full-year forecast
Domestic demand	+32.3 billion yen	+44.2 billion yen
Inbound usage *excluding overlap with Expo demand	+0.2 billion yen	+2.0 billion yen
Absence of the Expo effect	(18.6 billion yen)	(21.2 billion yen)

Non-consolidated Costs (YoY comparison)

- Expenses increased year on year due to inflation-related factors, including wage increases and higher labor unit costs.
- Following a review of each expense item in light of first-half expense trends and other factors, the full-year expense forecast is now ¥11.0 billion above the initial forecast.



Items	First-half results	Current forecast		
	YoY	YoY	Vs. Initial Forecast	Key Reasons for changes vs. Initial Forecast
Personnel costs	+6.0 billion	+8.5 billion	+1.5 billion	Increase due to differences between actual and planned unit costs
Energy costs	+1.2 billion	+7.1 billion	(1.0) billion	Decrease due to a revision to the estimated impact of developments in the Middle East
Maintenance costs	+4.6 billion	+7.9 billion	+5.0 billion	Increase due to changes in the timing of maintenance work
Miscellaneous costs	+0.5 billion	+2.9 billion	+5.0 billion	Increase due to changes in the timing of initiatives
Other	+5.8 billion	+12.7 billion	+0.5 billion	Increase due to higher depreciation and amortization, etc
Total	+18.3 billion	+39.3 billion	+11.0 billion	

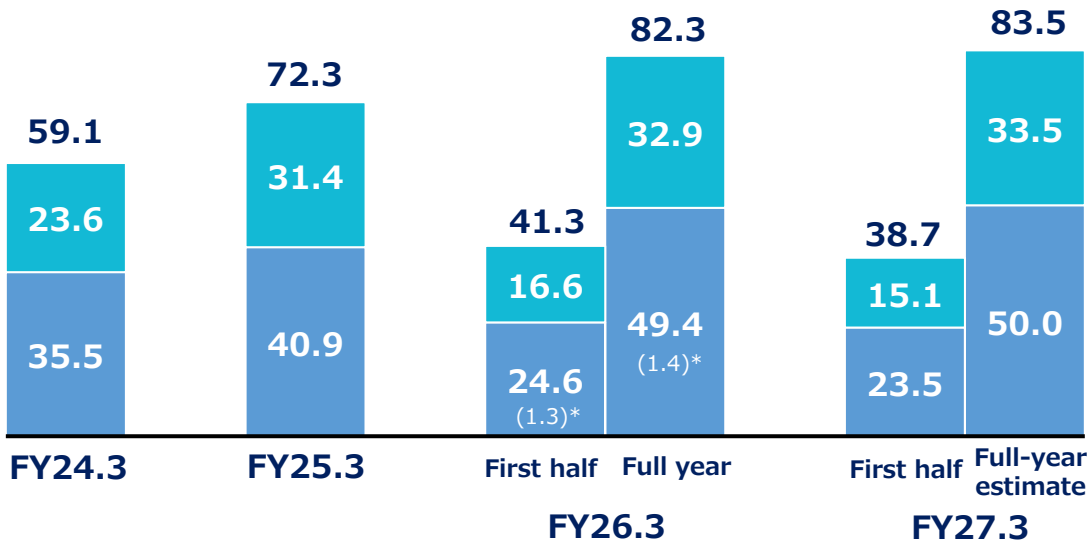
Inbound Revenue

- Although we continued our efforts to capture inbound demand, the number of foreign visitors to Japan fell below the previous year's level. As a result, transportation revenues were ¥23.5 billion and Group-company revenues were ¥15.1 billion, for a total of ¥38.7 billion. (94% of the previous year's level; 46% progress toward the full-year forecast)

Inbound Revenue (¥ Billions)

- Transportation Revenues
- Group Company Revenues (Department stores, VIA INN, hotel, Travel and Regional Solutions)

*() Indicates overlap with Expo demand



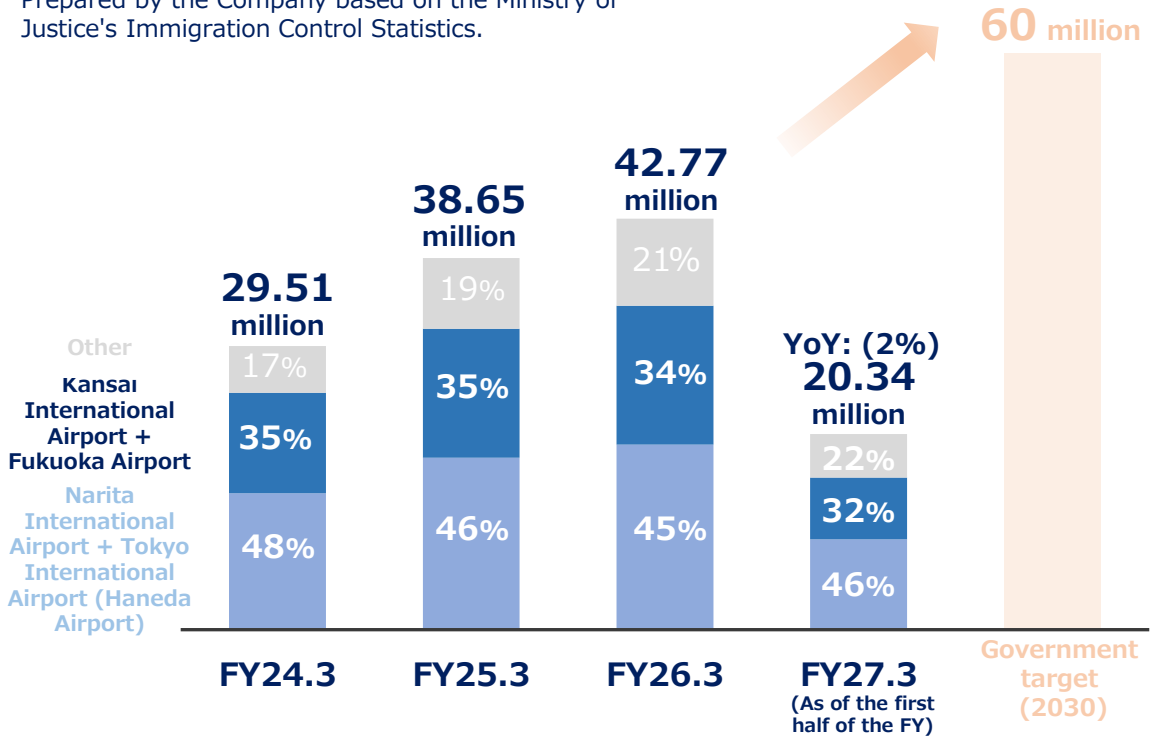
Percentage of transportation revenues

4.2%	4.6%	5.3%	5.2%	4.9%	5.1%

*Inbound transportation revenues are calculated as the sum of our revenue from products for inbound travelers and estimated revenue from regular ticket use.
(Revenue from products for inbound travelers accounted for about 30% to 40% of total inbound revenue.)

Number of Foreign Visitors to Japan

Prepared by the Company based on the Ministry of Justice's Immigration Control Statistics.



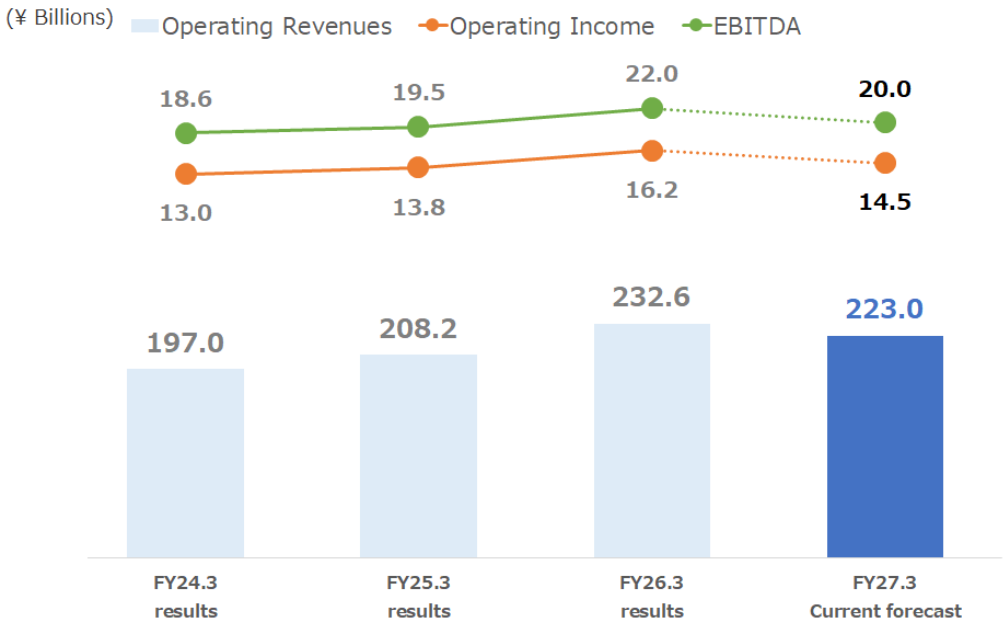
	FY24.3	FY25.3	FY26.3	FY27.3 (As of the first half of the FY)	Government target (2030)
Visitors from within the Asia region	23.62 million	30.99 million	33.42 million	13.22 million*	
Kansai International Airport + Fukuoka Airport	**9.65 million**	**12.16 million**	**12.84 million**	**4.85 million***	
Narita International Airport + Tokyo International Airport (Haneda Airport)	9.4 million	11.9 million	12.05 million	4.88 million*	

* Results for April–August

Retail Segment

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Retail Results and Forecasts (full year)



(¥ Billions)	FY26.3 First-half results	FY27.3 First-half results	YoY	FY27.3 Current forecast
Operating Revenues	**119.1**	**111.5**	**(7.5) [(6.3%)]**	**223.0 [(4.1%)]**
Sales of goods and food services	106.9	99.6	(7.3)	198.0
Portion of revenues from VIA INN	13.0	12.2	(0.8)	25.0
Department stores	11.2	11.0	(0.1)	23.5
Operating Income	**10.3**	**7.2**	**(3.0) [(29.5%)]**	**14.5 [(10.8%)]**
Sales of goods and food services	9.7	7.0	(2.6)	13.5
Portion of income from VIA INN	3.2	2.0	(1.1)	4.0
Department stores	0.5	0.2	(0.2)	1.5
EBITDA	**13.3**	**10.0**	**(3.3)**	**20.0**

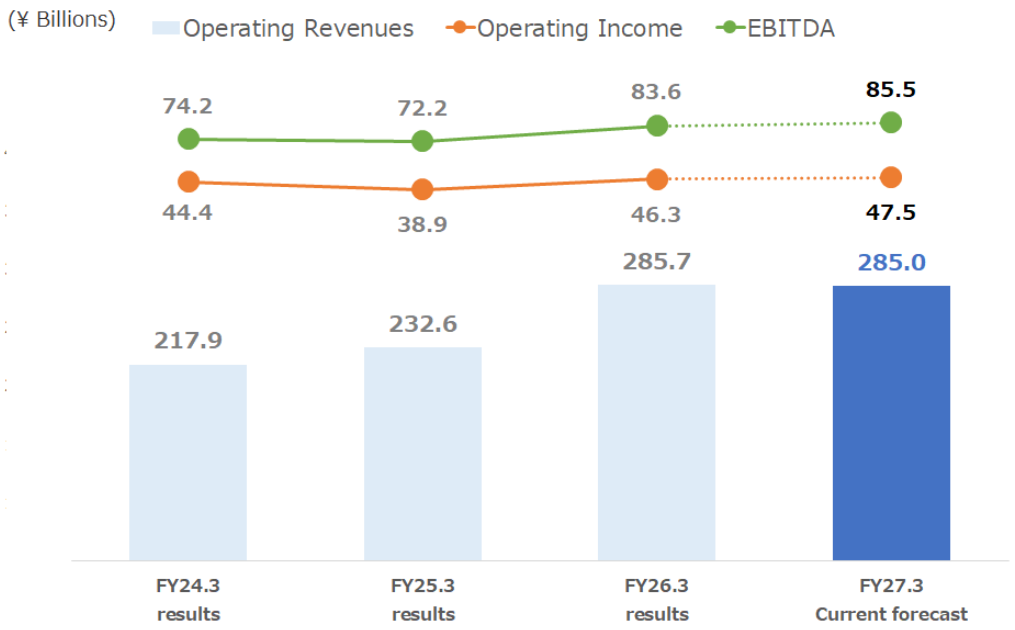
* The breakdowns of the figures for each segment are the sums of the figures of major subsidiaries and do not match the segment totals.
* Figures in parentheses are percentages compared with the previous year.
* Figures in brackets ( ) are negative values.

FY27.3 First-Half Results Highlights

Summary	• Although strong railway usage helped keep performance at CVS and food services generally in line with the previous year, revenue and profit decreased year on year due to the absence of the Expo effect at souvenir shops.
Goods and foods	• CVS sales were generally in line with the previous year. Food services also remained generally in line with the previous year, supported by renovations and other factors. Souvenir shop sales decreased significantly year on year due to the absence of the Expo effect.
VIA INN (as part of Goods and foods)	• Excluding the impact of the Expo effect, performance was broadly in line with the previous year. However, revenue and profit decreased year on year due to lower revenue in the Osaka area, opening costs for VIA INN PRIME KUMAMOTO, and other factors.
Department stores	• Sales supported by domestic demand offset the decline in tax-free sales, keeping performance broadly in line with the previous year.

Real Estate Segment

Real Estate 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 figures for the same period of the previous fiscal year have been restated to reflect the new segment classification.

(¥ Billions)	FY26.3 First-half results	FY27.3 First-half results	YoY	FY27.3 Current forecast
Operating Revenues	**123.6**	**124.6**	**+1.0 [+0.9%]**	**285.0 [(0.3%)]**
Real estate lease and sales business	61.5	62.2	+0.7	156.0
Portion of revenues from real estate leases	30.2	32.6	+2.3	66.0
Portion of revenues from sales business	31.2	29.6	(1.6)	90.0
Shopping centers	36.0	37.7	+1.6	76.5
Hotels	25.5	24.2	(1.2)	51.5
Operating Income	**25.5**	**24.0**	**(1.4) [(5.7%)]**	**47.5 [+2.5%]**
Real estate lease and sales business	10.2	10.3	+0.0	19.5
Portion of income from real estate leases	7.8	8.7	+0.8	12.0
Portion of income from sales business	2.3	1.6	(0.7)	7.5
Shopping centers	8.3	8.5	+0.2	16.0
Hotels	0.6	(0.7)	(1.4)	1.5
EBITDA	**43.8**	**42.5**	**(1.3)**	**85.5**

* The breakdowns of the figures for each segment are the sums of the figures of major subsidiaries and do not match the segment totals. Also, 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 indicate year-on-year percentage changes

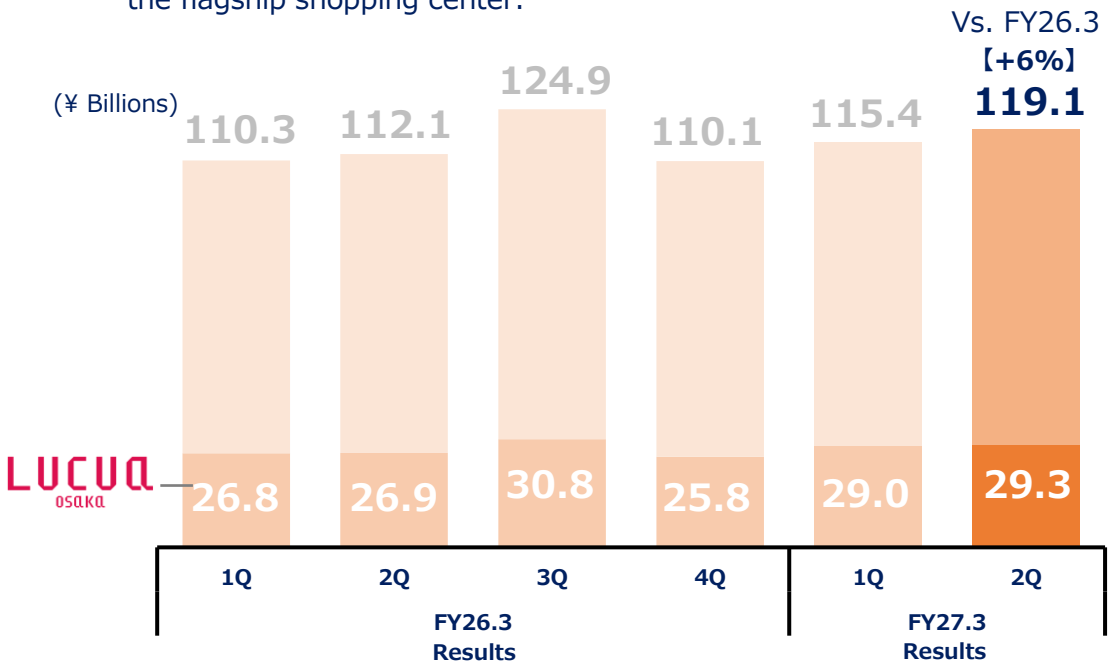
FY27.3 First-Half Results Highlights

Real estate lease and sales business	• Leasing revenue and profit increased year on year due to the consolidation of JR West Real Estate Management Company, progress in office leasing under the Osaka projects, earnings contributions from properties newly opened in the previous fiscal year, and other factors. • Despite solid condominium sales, revenue and profit decreased year on year, mainly due to the absence of sales of highly profitable properties, including condominiums and investment properties recorded in the previous fiscal year.
Shopping centers	• Revenue and profit increased year on year, supported by solid performance at core station-hub shopping centers in the Kyoto-Osaka-Kobe area, including LUCUA, and earnings contributions from life-support shopping centers opened in the previous fiscal year.
Hotels	• Revenue and profit decreased year on year due to the temporary closure of the Nara Hotel for renovation, the absence of the Expo effect in the Osaka area, and the Chinese government's travel advisory.

Real Estate Segment: Related Indicators

Shopping center sales

- Despite lower inbound demand, revenue increased year on year, supported by earnings contributions from properties opened in the previous fiscal year and the steady capture of domestic demand, particularly at LUCUA, the flagship shopping center.



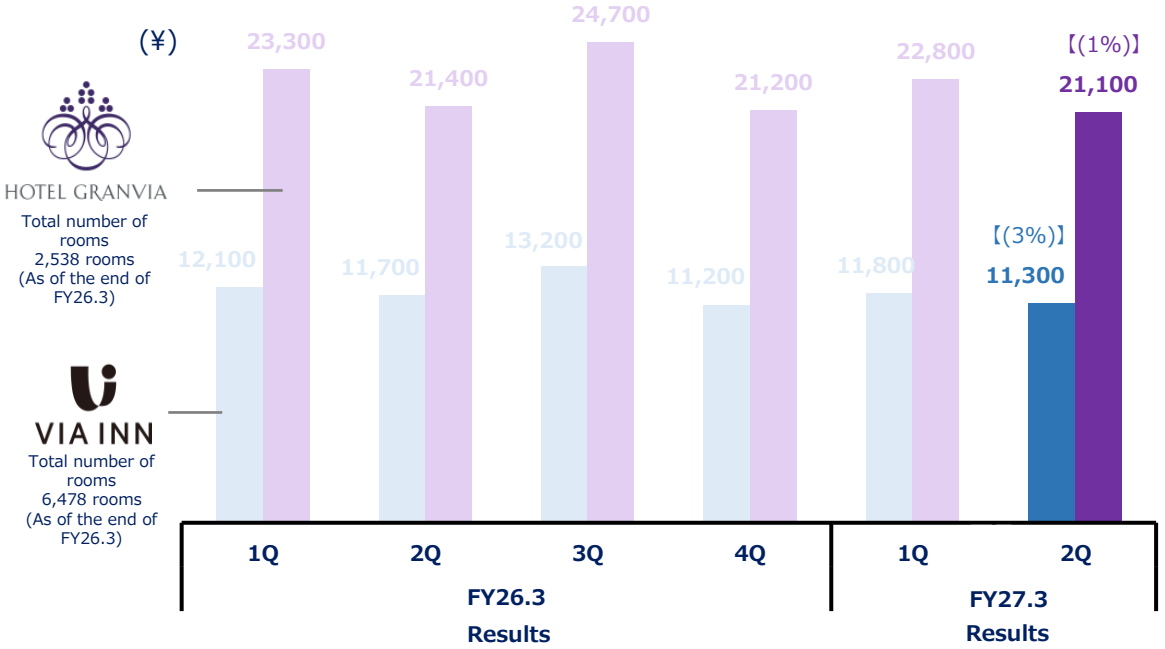
* FY27.3 2Q results are preliminary figures.

Newly opened and renovated properties

FY26.3	Takatsuki Green Place Opened in May	Kitasenri Green Place Opened in July	
FY27.3	**LUCUA SOUTH** April 2026–autumn 2027 Scheduled to open in phases	**LUCUA / LUCUA 1100** Autumn 2026–spring 2028 Scheduled for phased renovation	**PLiCO Nishi-Akashi South Building** Opened in June

Hotel ADR

- ADR in the Osaka area decreased significantly due to the absence of the Expo effect, while growth in other areas partly offset the decline, keeping overall ADR broadly in line with the previous year.



* The hotel chain VIA INN is a retail business.
* FY27.3 2Q results are preliminary figures.

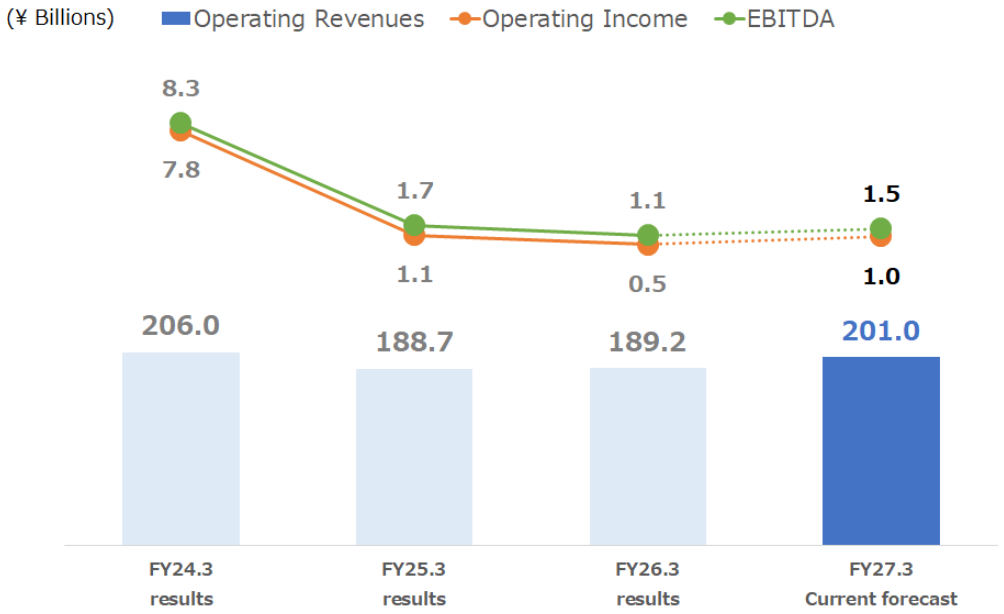
Average ADR (YoY)

	VIA INN	GRANVIA
FY27.3 assumptions	Decrease due to the absence of the Expo effect	Broadly flat year on year, reflecting the impact of the Chinese government's travel advisory and other factors
FY27.3 First-half results	(3%)	(2%)

Travel and Regional Solutions Segment

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Travel and Regional Solutions Results and Forecasts (full year)



(¥ Billions)	FY26.3 First-half results	FY27.3 First-half results	YoY	FY27.3 Current forecast
Operating Revenues	87.1	**83.2**	**(3.8)** **【(4.5%)】**	**201.0** **【+6.2%】**
Operating Income	(0.9)	**(0.9)**	**+0.0** **【(-%)】**	**1.0** **【+88.8%】**
EBITDA	(0.6)	**(0.6)**	**+0.0**	**1.5**

* Figures in parentheses indicate year-on-year percentage changes

FY27.3 First Half (January–June) Results Highlights

Conclusion	• Revenue decreased year on year in the tourism and inbound businesses due to international developments and other factors. • However, profit increased year on year in the tourism business due to cost reductions and other factors.

Summary of JR West Group Mid-Term Management Plan 2030

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Basic policy

Transformation to safe, high-quality, and sustainable mobility

Transformation of the business portfolio

Priority strategies

Business strategy

Life Services	Mobility	Infrastructure Solutions
Goods & foods Real estate Tourism, Payments New businesses	Railways Secondary access Transportation modes	JCLaaS Technology solutions New businesses

Customer Touchpoints and Data

Accumulated Technologies and Know-how

Company-wide cross-functional strategies

1) Transform offerings 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 resource strategy
- Global Environment
- Governance

FY2030 Financial Targets

Ability to generate profits

Operating Income	**230.0** billion
Of which: Life Services & Infrastructure Solutions	135.0 billion
EBITDA	**470.0** billion

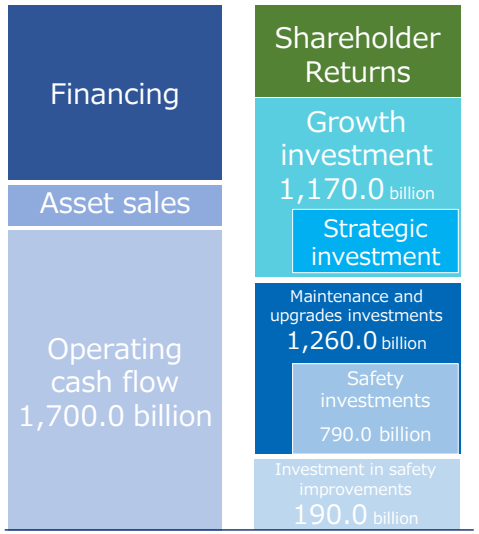
Management efficiency

ROIC	**Approx. 4%**
Of which: Life Services & Infrastructure Solutions	Approx. 6%
ROE	**Approx. 9%**

Financial discipline

Net interest-bearing debt / EBITDA	**Approx. 6x**

Cash Allocation



FY2026–FY2030

Shareholder return policy

- **Set a target of around 3.5% for the Dividend on Equity (DOE)**
- **Conduct share buybacks when appropriate, while closely monitoring the progress of the plan**

Progress of Business Strategy (Mobility)

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

- With **safety improvement** as our top priority, we are **improving productivity** in the railway business and **addressing future labor shortages** by **using the latest technologies** and **strengthening the supply chain**.
- In addition, Shinkansen transportation revenues have steadily increased, supported by the cumulative impact of **initiatives to increase unit revenue** since the COVID-19 pandemic and further **initiatives to expand Shinkansen usage** following the Expo.

Improving safety

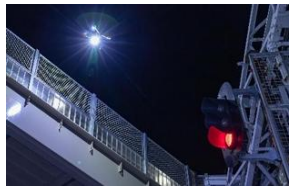
Advance infrastructure improvements for **platform safety, railway crossing safety, and earthquake countermeasures** to achieve the targets set out in the **JR-West Group Railway Safety Think-and-Act Plan 2027**.

Improving Productivity and Addressing Future Labor Shortages

Utilization of the latest technologies

Inspecting railway facilities using drones

Example: Inspection of a road overbridge above the tracks at Nishi-Akashi Station
→ Compared with conventional manual inspections,
both the number of workdays and personnel required for inspections were each reduced by approximately 80%



Combining railway operating know-how with AI

Example: Development of an automated work planning system for rail depots
→ Compared with conventional manual planning,
Planning time was reduced by approximately 90%
(scheduled for practical use in FY2027)



Strengthening the railway supply chain

Strengthening the supply chain through joint investment by three JR companies*

Acquired all shares in KANEKO Corporation, which develops, manufactures, and sells track inspection equipment
→ **Strengthening the maintenance equipment supply system**

*** Group companies responsible for track maintenance and other operations for JR West, JR East, and JR Central**



Expanding Shinkansen Transportation Revenues

Enhancing Shinkansen Service Quality and Increasing Unit Revenue

Major initiatives since the COVID-19 pandemic
- All-reserved seating on Nozomi during peak periods
- Expansion of reserved seating on Nozomi
- Introduction of S Work cars and P seats to enhance the onboard working environment, etc.

Future initiatives
- **Further expansion of Supreme Class**
- **Green Car service enhancements (upgraded seats and onboard amenities, dedicated waiting rooms, etc.)**
- **Revision of Green Car charges on the Sanyo Shinkansen in line with service enhancements (from December 2027)**
- **Revisions of reserved-seat limited express charges for Nozomi and Mizuho (from July 2027)**

Additional annual revenue from the two pricing revisions (full-year impact) **Approx. ¥8–9 billion /per year**

Increasing railway usage

Creating travel demand
- EX Service 20 Million Users Appreciation Campaign
- J-WEST Card 20th anniversary initiatives
- Yamaguchi Destination Campaign and Shiga Pre-Destination Campaign
- Japanese Beauty Hokuriku campaign

Securing transportation capacity
- **Increasing the number of special train services** in line with passenger demand

Impact of initiatives
(FY2027.3 first-half results)

Passenger-kilometers: Approx. +3%
(YoY)

Progress of Business Strategy (Life Services)

Connect more. Spring into the future.

- Actively promote real estate and city development, mainly in the Kyoto-Osaka-Kobe area, with an eye toward the opening of Osaka IR and the Naniwasuji Line.

Light blue: Real estate projects acquired, completed, opened, etc. by the end of this fiscal year
Navy blue: Real estate projects scheduled for acquisition, completion, opening, etc. from next fiscal year onward

[Sannomiya Station] New station building (FY2029)



[Osaka Station] AONA Osaka Umeda (serviced offices) (winter 2026)



[City development on the west side of Osaka Station] BARCHICA-M (March 2027)



[Osaka Station] LUCUA SOUTH (April 2026–2027)



[Kishibe Station] J.NODE Lab Kento Ⅱ (lab offices)(summer 2028)



[Nagaokakyo Station] Acquisition of a property in Kotari Tenyaku, Nagaokakyo (Refrigerated and frozen warehouse) (February 2026)

Kyoto Station improvements (FY2031) (New over-track station building, etc.)

Yamashina Station improvements (FY2029) (Extension of Haruka services)



City development around Kyoto Station

Consider participation in surrounding building development projects in light of the planned expansion of Kyoto Station's capacity through station improvements (scheduled for FY2031)

[Maiko Station] PREDEAR Kobe Maiko Residence (June 2026)



[City development around the south exit of Nishi-Akashi Station] PLiCO Nishi-Akashi South Building (June 2026)



J.GRAN City Nishi-Akashi Tower West (June 2027)



City development around Shin-Osaka Station

Consider city development in the surrounding area in preparation for the Hokuriku Shinkansen extension to Osaka

City development in the Osaka Bay waterfront area

Building a foundation for collaboration and enhancing the appeal of areas along our railway lines in anticipation of the opening of Osaka IR.

City development around Kyobashi Station

Consider city development in the surrounding area alongside the relocation of the JR Katamachi and Tozai lines underground

Naniwasuji Line Opening (spring 2031)

Extension of the Sakurajima Line

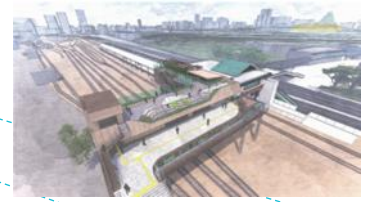
[Mukomachi Station] Redevelopment project (FY2028)



[Katsuragawa Station] J.GRAN Kyoto Katsuragawa Station Front (October 2026)



[Osakajokoen Station] Construction of a pedestrian deck connecting surrounding areas (spring 2028)



[Senrioka Station] Redevelopment project (FY2027)



*** Opening of the Osaka integrated resort** (autumn 2030)



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Expected domestic and international visitors
20 million annually
(Reference)
Osaka-Kansai Expo:
25 million

[Nishikujo Station] Collaborative event with OAD* under the elevated tracks (June 2026)
Creating a vibrant hub for collaboration by leveraging our assets



*Osaka Art & Design 2026: A citywide art festival where visitors can explore Osaka and encounter a wide variety of art and design.

(Main Building recommended for designation as a National Important Cultural Property (October 2026))

[Nara Station] Nara Hotel West Building renovation (September 2026)



QUARTZ SHINSAIBASHI (April–autumn 2026)



Acquisition of Utsubo East Building (September 2026)



Strengthening the management foundation (Human Resources strategy)

Connect more. Spring into the future.

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

Realizing Our Purpose

Social value (communities and society) / Economic value (customers, shareholders, employees, etc.)

Realizing Mid-Term Management Plan 2030

Transformation to safe, high-quality, and sustainable mobility

Transformation of the business portfolio

Drive transformation by realizing and enabling diverse human resource portfolios

Safety-first mindset | Customer perspective | Technical capabilities and DX skills | Financial awareness | Co-creation and challenge

Co-creation and challenge to create talent that evolves connections × **Improving engagement**

* Colors show the main links between building a diverse human resource portfolio and the human resource strategy.

Human resource strategy

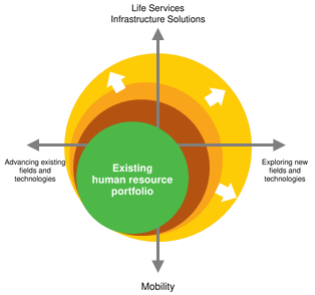
- Developing talent to lead transformation
- Growth support that prioritizes autonomy and initiative
- Building a culture that fosters co-creation and challenge
- Acquiring diverse talent and promoting their active contribution
- Supporting economic, mental, and physical well-being

Diversity and inclusion

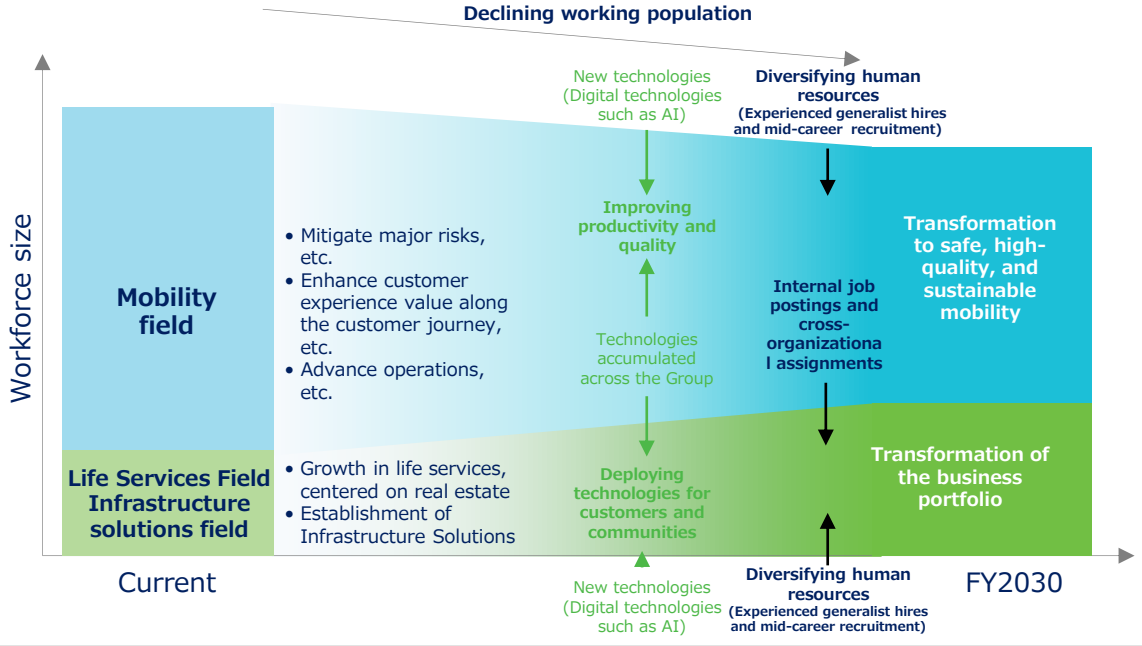
■ Aiming for a diverse human resource portfolio

We aim to build a diverse human resource portfolio aligned with each field's business strategy by supporting the sustainable evolution of the Mobility field and strategically deploying people to the Life Services and Infrastructure Solutions fields.

Life Services Field Infrastructure solutions field [Number of employees in headquarters indirect functions (non-consolidated)]	FY2022	FY2026
	Approx. 200	Approx. 500



Diversifying the human resource portfolio



Communication with Shareholders and Investors

Integrated Report 2026

The report covers the following themes to strengthen communication with stakeholders:

- By disclosing Our Purpose and Long-term Vision along with promoting initiatives in the Mid-Term Management Plan, we aim to evolve into a corporate group that can create value into the future within the value creation model
- Improve corporate value from a long-term perspective through sustainability (ESG) initiatives as the foundation for value creation



Key Changes from the Previous Year's Report Based on Investor Feedback

- The Top Message and CFO Message present management's view of key challenges and future direction under the Mid-Term Management Plan, a vital step toward the next phase of growth. In addition, directors responsible for each priority strategy explain the significance and background of their respective strategies.
- Specific initiatives are presented alongside views from various internal and external stakeholders, with a focus on creating value across the entire value chain.

Hosting IR Day for Institutional Investors

- **Provide an opportunity for dialogue with management** on the corporate and business strategies set out in the Mid-Term Management Plan 2030.
- Scheduled for around the end of FY2026

JR West Group Innovation & Challenge Day

Communicating the Group's efforts to create innovation with internal and external audiences

- Dates: December 22–23, 2026
- Venue: Grand Front Osaka (near JR Osaka Station)





On December 22, a talk session titled "Co-creating Mobility × Finance to Support the Future of Western Japan" will be held with the president of Kansai Mirai Bank, along with a Q&A session for institutional investors. (A webcast is also planned.)

- Speakers



Shogo Harato
Kansai Mirai Bank, Limited
Representative Director and President



Hideo Okuda
West Japan Railway Company
Director and Senior Managing Executive Officer
Senior General Manager,
Co-Creation Solutions Headquarters

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FY2027.3, 2Q Financial Results P. 3

JR West Group Mid-Term Management Plan 2030 (reprint) P. 20

Appendix（※） P. 61

※Partially updated to reflect 2Q results

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

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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

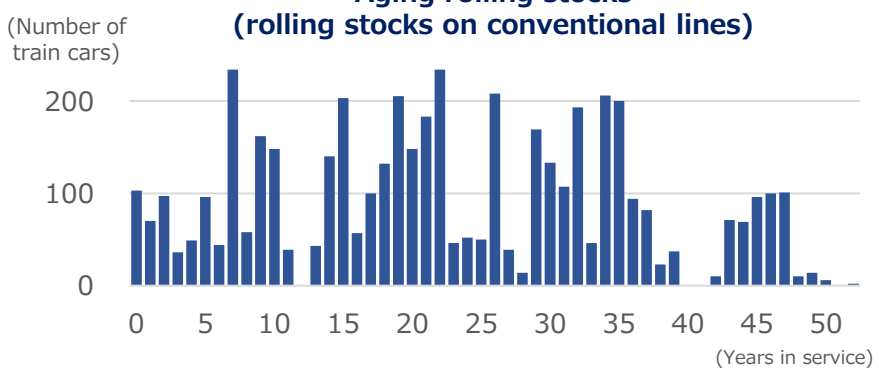
People

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)



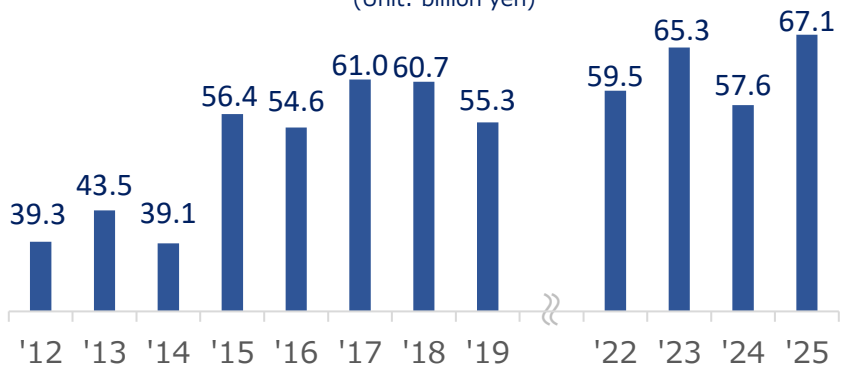
Growth of non-railway businesses toward the Group's overall growth

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

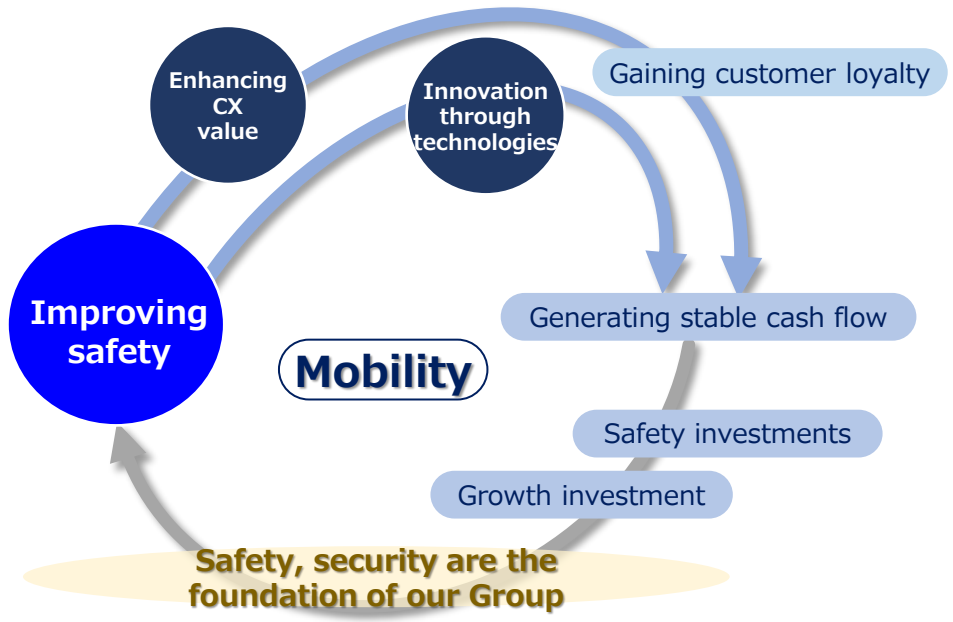
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Basic Policy of Mid-Term Management Plan 2030

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

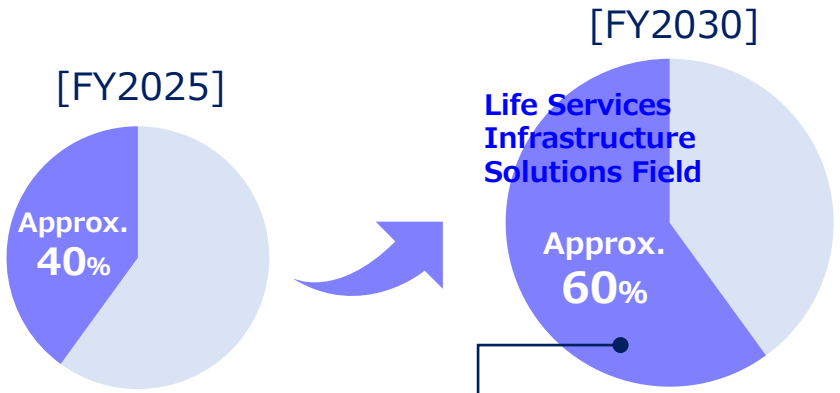
By focusing on **CX* enhancement together with technological innovation** and also leveraging fare revisions, we will work to **maintain and enhance safety and services** over the long term



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**

*CX: Customer Experience (customer experiential value)

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**

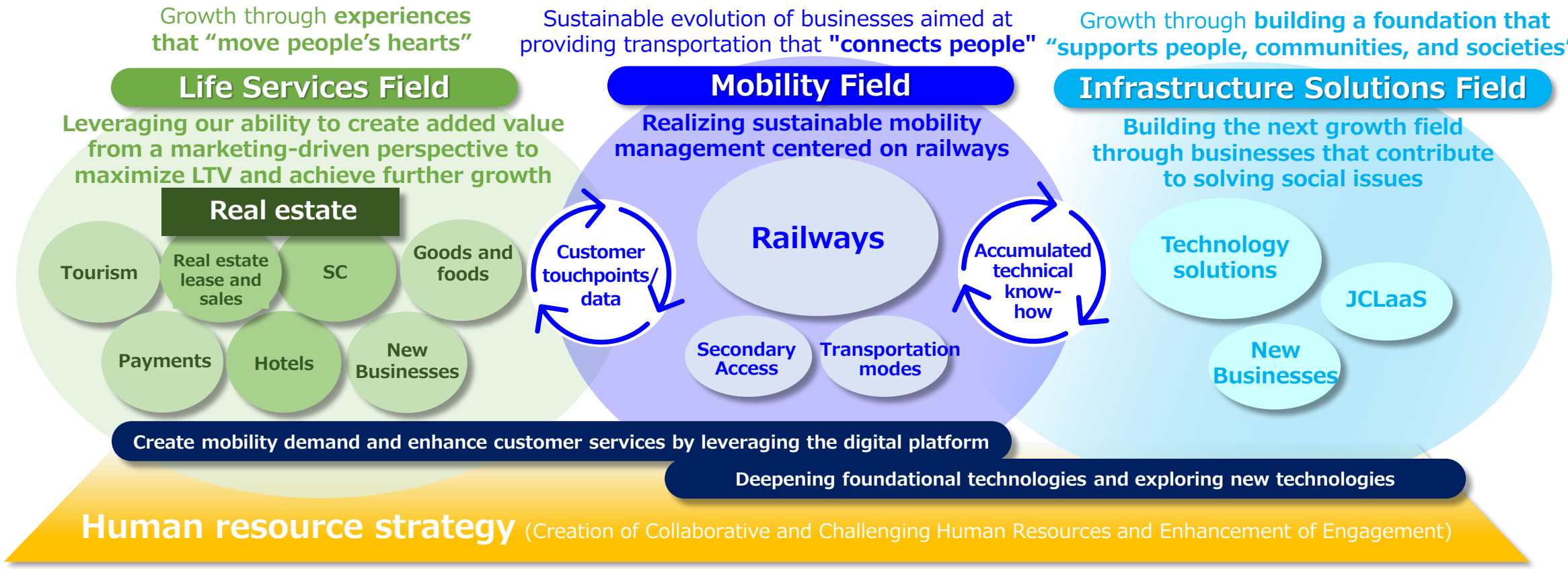
Therefore, **we have revised the key field categories into these three fields: Mobility, Life Services, and Infrastructure Solutions**

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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**

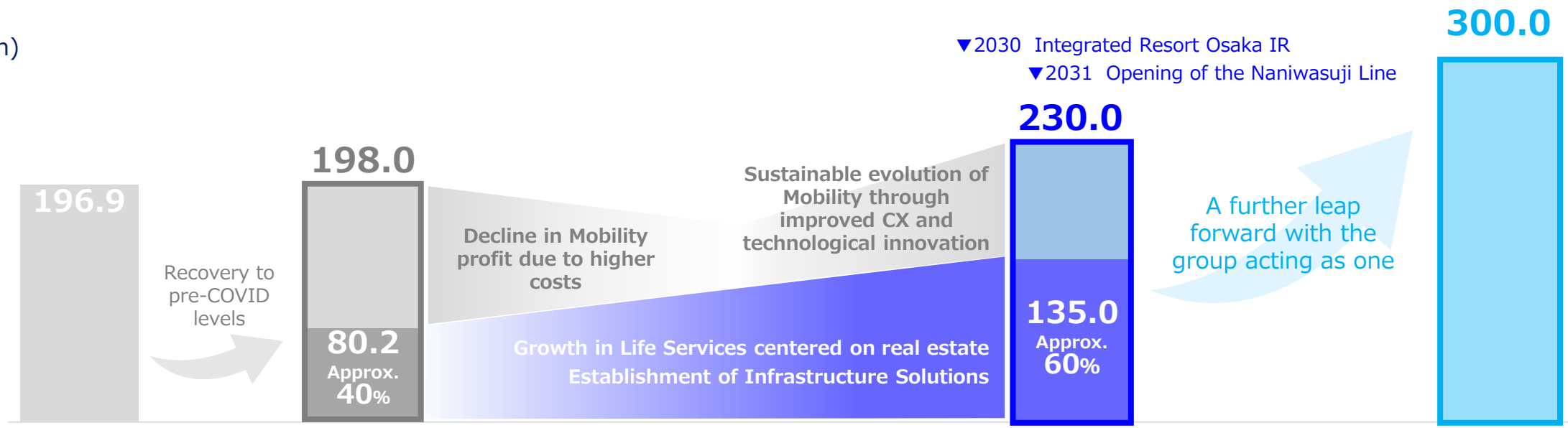


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Positioning of the Plan; Target Levels

	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	
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

IR Supplemental Data

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 Estimate at start of year	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

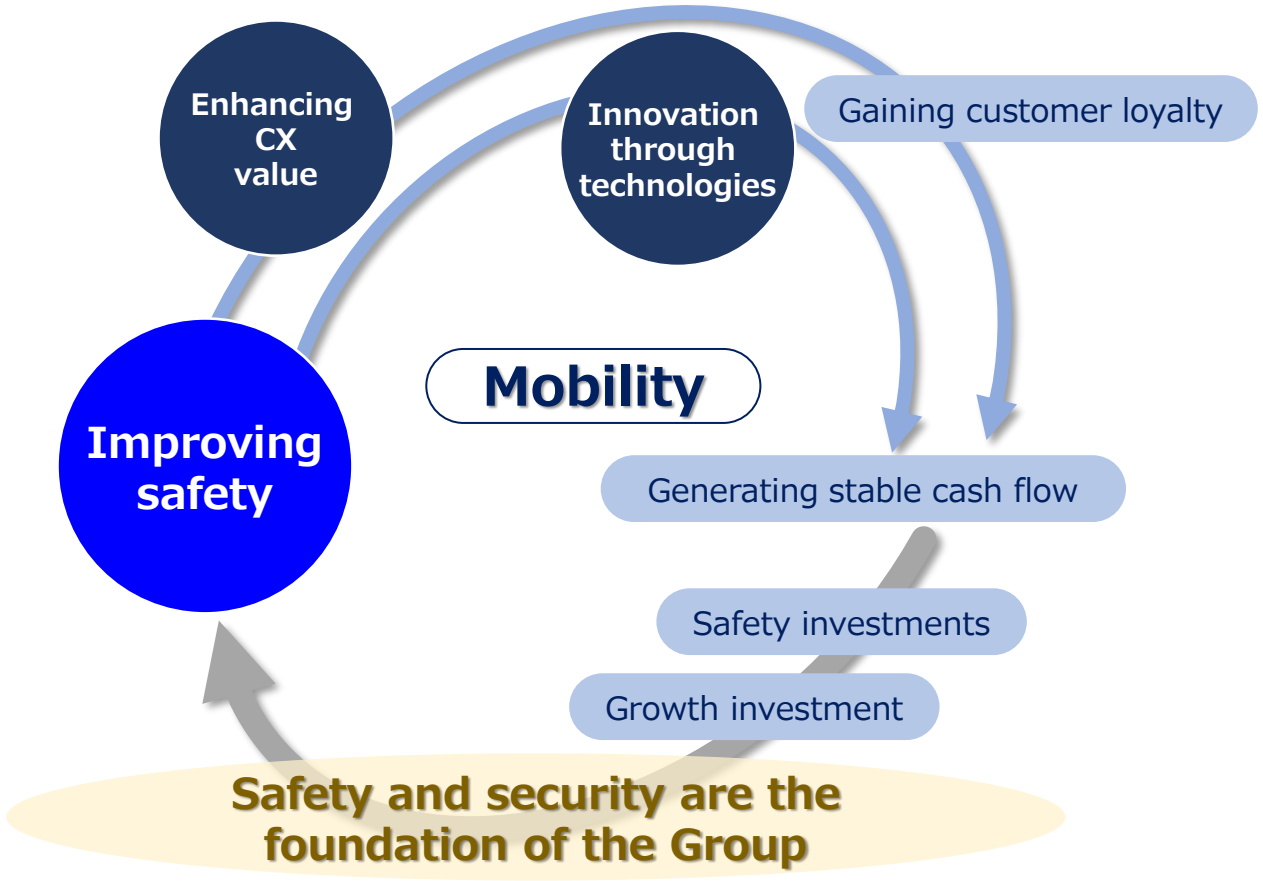
(human resources, the global environment, and governance)

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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

2) Enhance the sustainability and attractiveness of cities and regions

Mobility | Life services | Infrastructure solutions

Policy	2030 Targets
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	**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

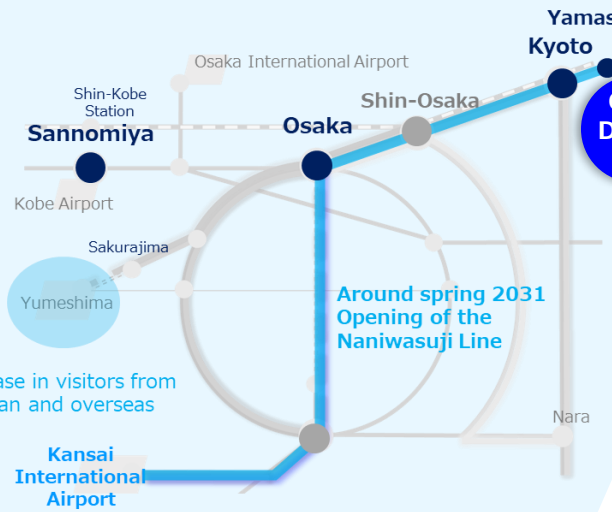
Kobe area

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]



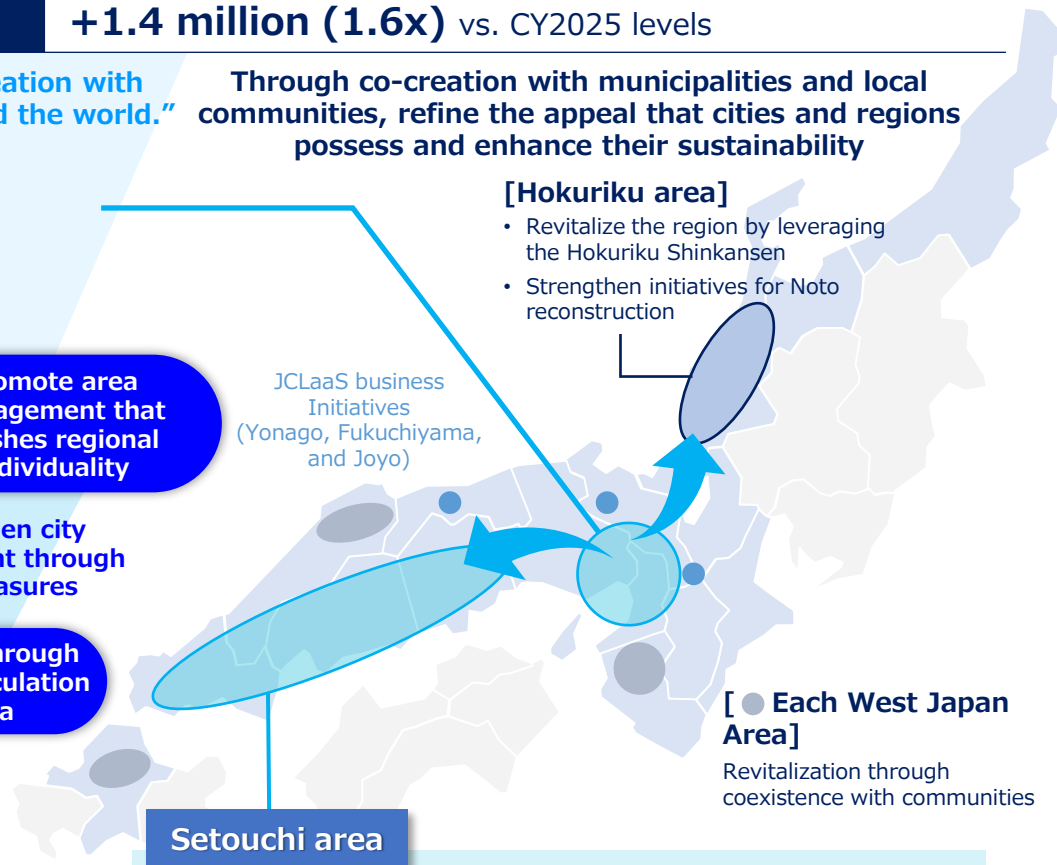
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Promote area management that polishes regional individuality

Strengthen city development through soft measures

Connect services through DX and improve circulation within the area

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



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.)

IR Supplemental Data 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

Major achievements

2025 Hiroshima Station Building minamoa

2025 Hotel Granvia Hiroshima South Gate



2022 Shin-Osaka NK Building 2 and NK Building 3



Development projects in the Mid-Term Management Plan 2030

Okayama Station

FY2026 Okayama station-front redevelopment project

FY2026 Okayama Ichibangai renewal



Nishi-Akashi Station South Section

FY2026 PLiCO NISHIAKASHI South Building

FY2027 Condominiums (Period I)



Development potential

FY2027
J.GRAN Ohori Park
(Condominiums)



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 / Naniwasuji Line Osaka Loop Line area

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

Major achievements

2024 Inogate Osaka
2024 BARCHICA 03
2025 Umekita Green Place



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



2025 The new station building of Bentencho

2026 QUARTZ SHINSAIBASHI (Offices, commercial area)



Development projects in the Mid-Term Management Plan 2030

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

LUCUA キャラクターズ ワールド

FY2027
Senrioka Station redevelopment project
(Commercial area and condominiums)



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



Development potential

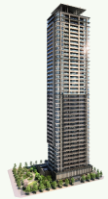
FY2028
Mukomachi Station Redevelopment project
(Station building and condominiums)



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



FY2027
The Parkhouse Osaka-Uehommachi Tower
(Condominiums)



City development around Kyoto Station

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

City development around Kyobashi Station

Consideration of station-area urban development associated with the grade-separation (undergrounding) project for the Katamachi Line and the JR Tōzai Line

City development in the Osaka Bay waterfront area

Consideration of urban development in conjunction with the development of the Yumeshima Access Railway (North Route)

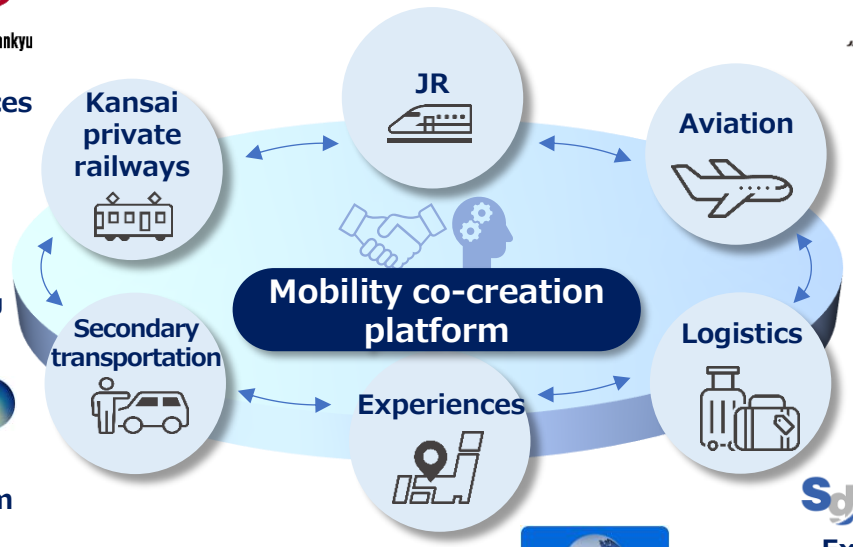
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3)-1 Enhancing customer experience value through co-creation

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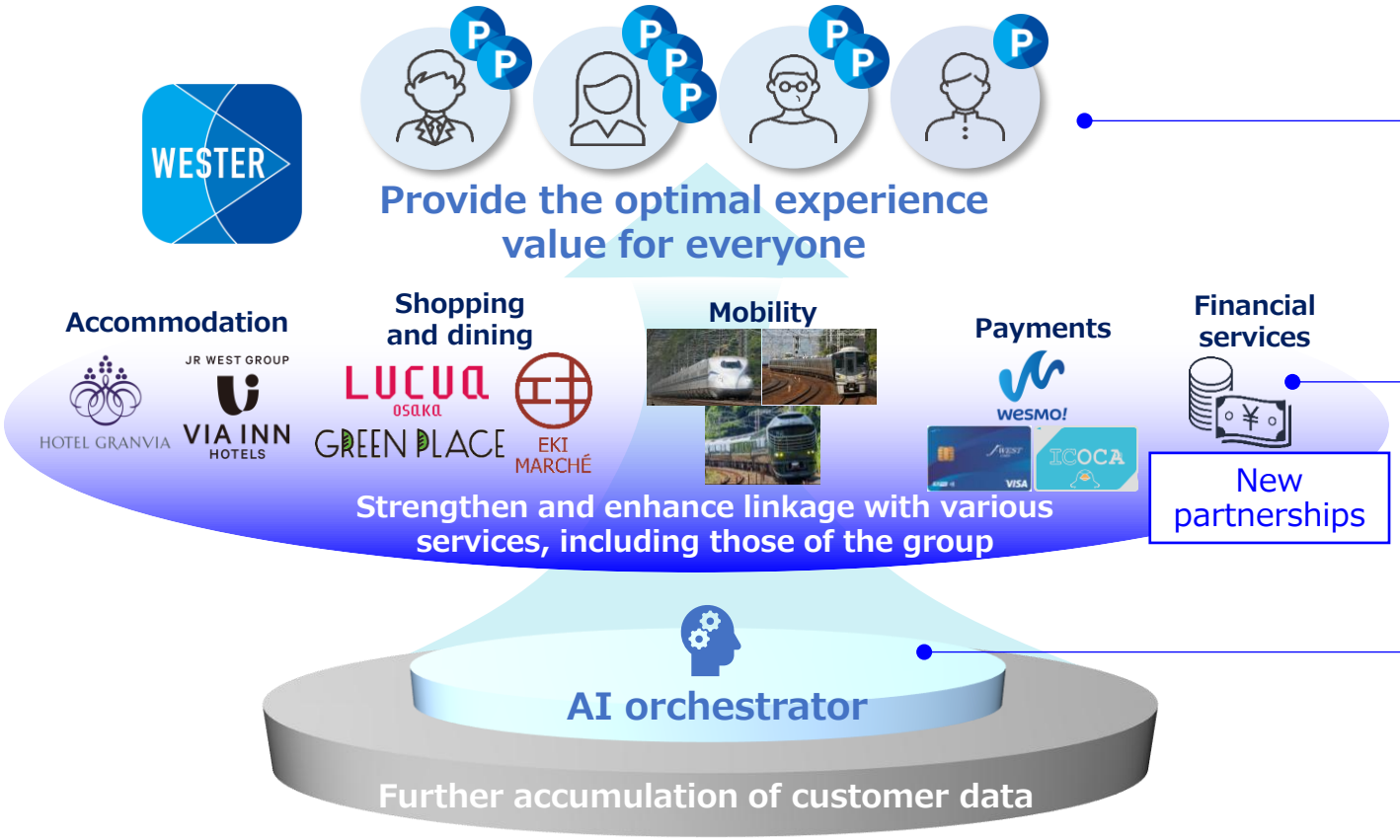
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3)-2 Enhancing customer experience value through co-creation

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).

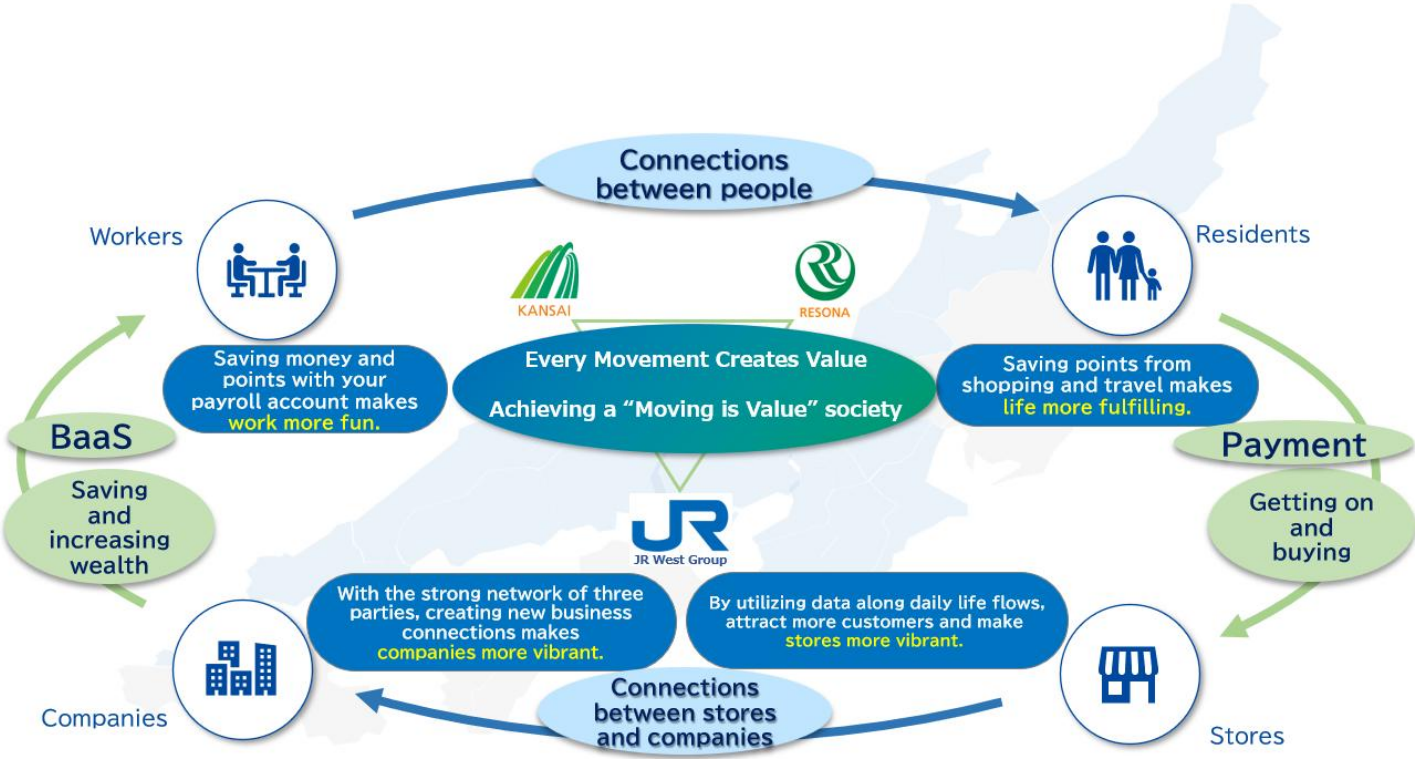
3)-3 Enhancing customer experience value through co-creation

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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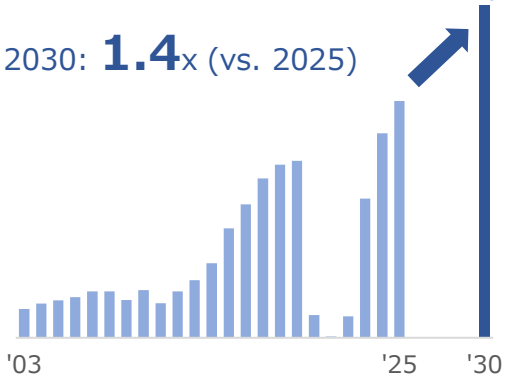


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Trends in the number of inbound visitors to Japan

Government targets: **60 million people**

2030: **1.4**x (vs. 2025)



Source: Japan National Tourism Organization (JNTO)

- **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.)



- **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)

SAGAWA | MARUNIX

Preparation of an acceptance framework Enhancing regional attractiveness → **Optimal route suggestions and reservations** → **Higher value-added mobility** → **Revitalization of experiences, consumption, and stays**

- **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

- **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.)



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

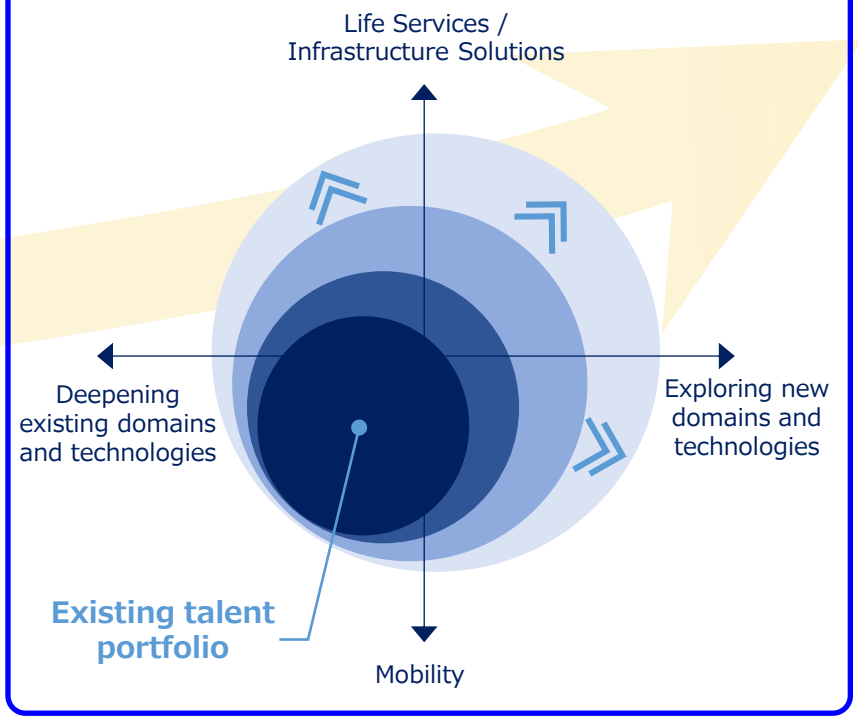
Enterprise Architecture *4

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

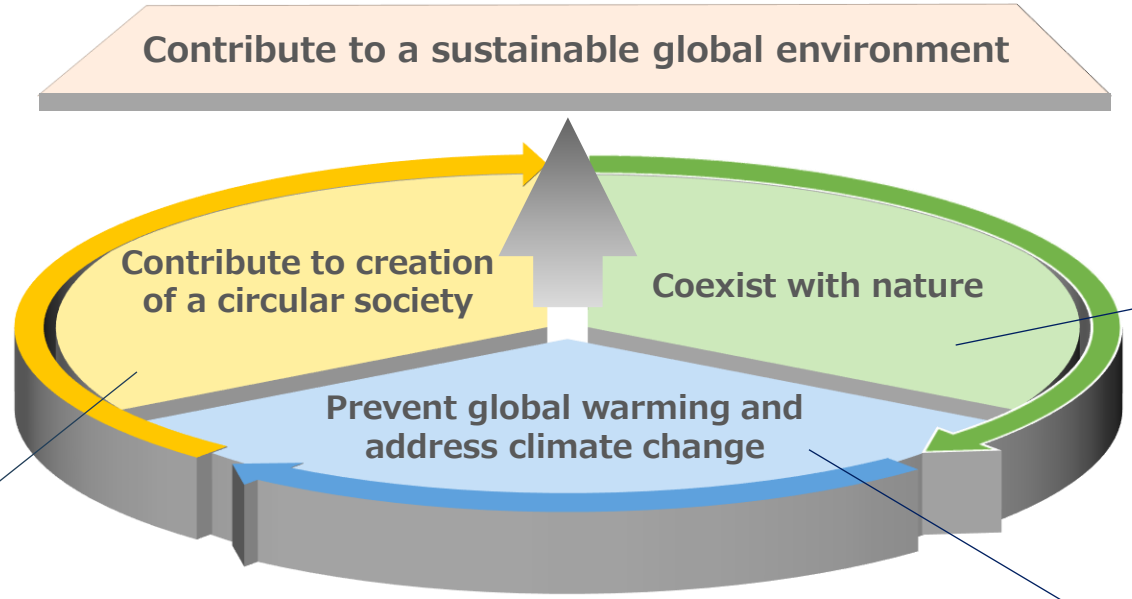


*1 "A state in which employees empathize with "Our Purpose," feel pride, and work with a sense of fulfillment," as surveyed and measured. *2 Talent possessing a certain level of DX skills through in-house training or passing examinations. *3 (Personnel costs + Operating income) / number of employees.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

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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

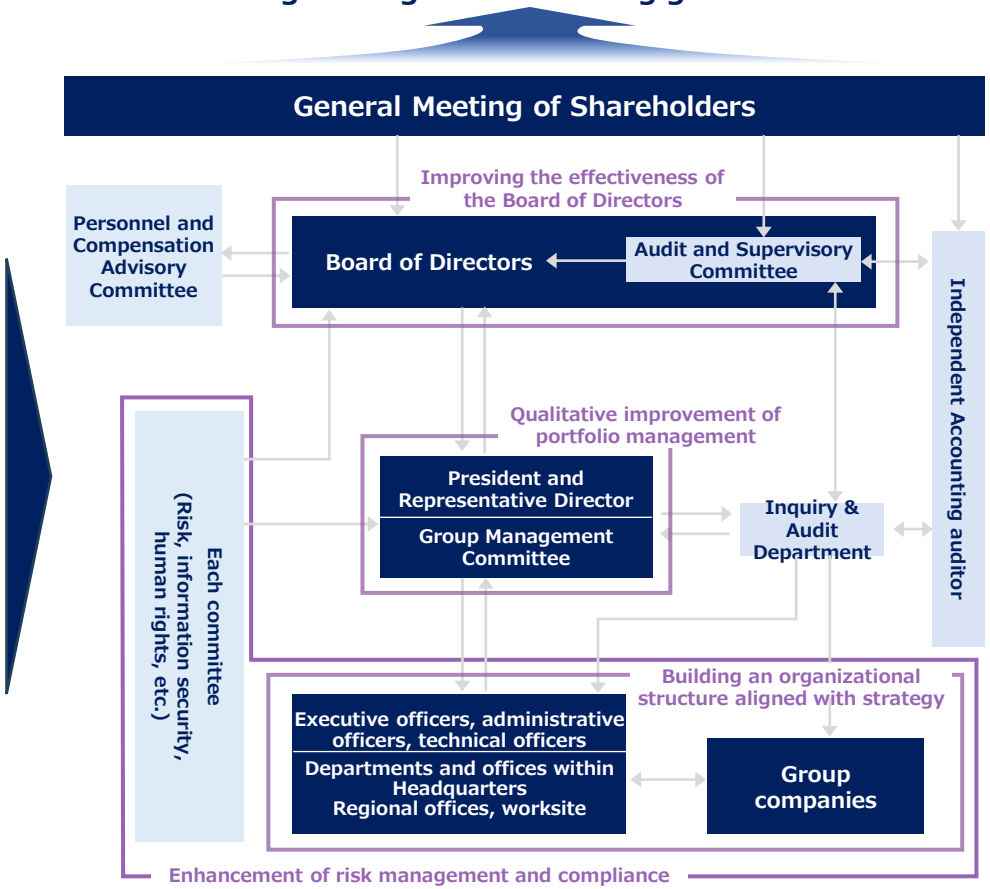
Qualitatively improvement portfolio management	Selecting and focusing businesses by institutionalizing business portfolio management through timely and appropriate allocation of management resources
Building organizational structures aligned with strategy	Building organizational structures aligned with 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 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

Accelerating co-creation and challenge through strengthening and enhancing governance



Business strategy

- **Mobility field**
  - Further improvement of safety and initiatives for sustainable evolution
- **Life services fields**
  - Retail business, Real estate, Travel and regional solutions
- **Infrastructure solutions field**

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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

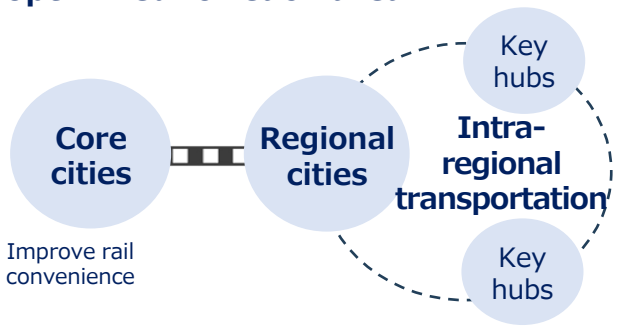
Refining and creating experience value along the customer journey

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

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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

Deepening foundational technologies × **Exploring new technologies**

Innovating maintenance for rolling stock and facilities

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

Pursuing a natural sense of security and effortless comfort

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

Leveraging accumulated technologies across the JR West group

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



Ensuring the reliable transfer of core technical expertise

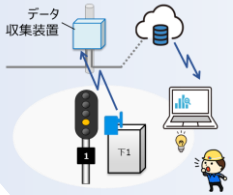


Utilizing accumulated data

Services powered by generative AI that stay close to everyone

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

Utilize new technologies, including digital technologies such as AI

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

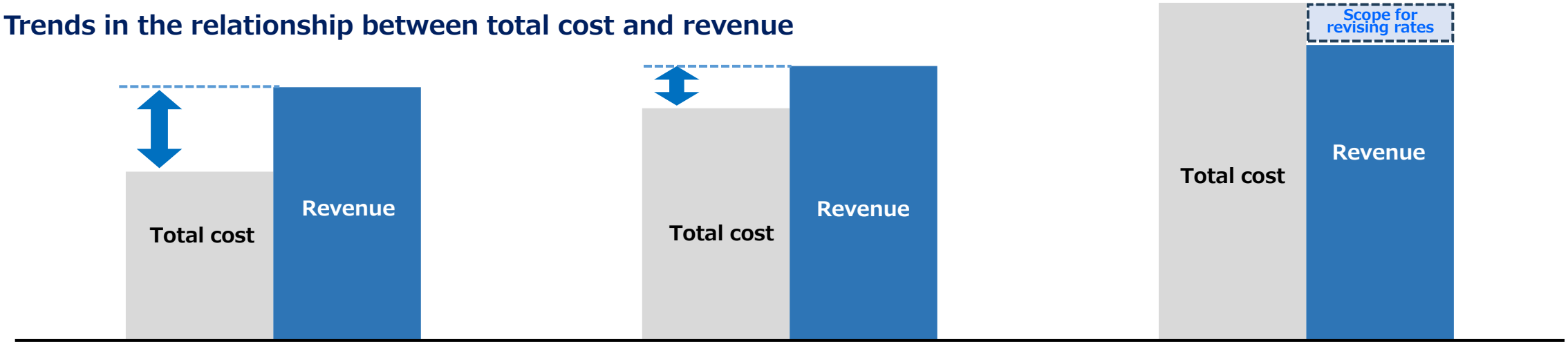
Improve productivity by generative AI and a review of business processes

Railway Fares/Rates

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- 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)	As of the end of FY26.3	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

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Life services　Retail Business

Policy	Leverage the strengths of highly attractive station locations and, through co-creation with partners, maximize customer satisfaction and earnings power	2030 Targets	Retail segment operating income: 21.5 billion yen

Goods and foods

Enhance the appeal of in-station areas

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

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



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

Franchisee and licensee strategy

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

etc.

VIA INN (a brand of accommodation-oriented hotels)

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

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

New store openings, etc.

FY2025 Results	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

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**

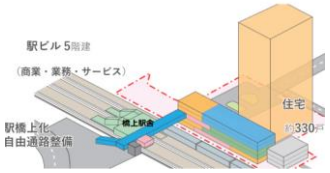
  City development that becomes a landmark for Okayama City through collaboration with the local community



- **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

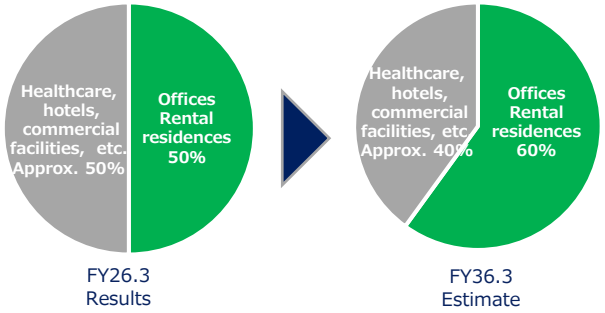
Continuously promote community development along our lines
Create synergies with railway networks **such as the Naniwasuji Line and the Sanyō Shinkansen**, contributing to further enhancing the city's appeal

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

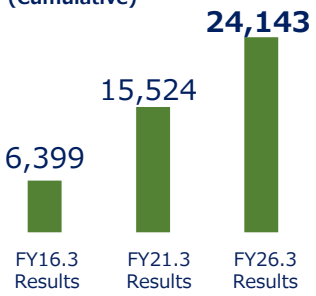
Asset Allocation by Asset Type in the Leasing Business (Net Book Value at Fiscal Year-End)



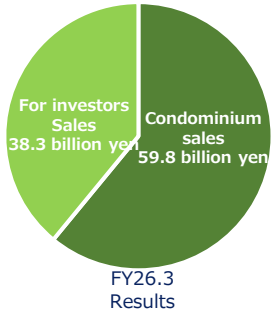
Sales

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

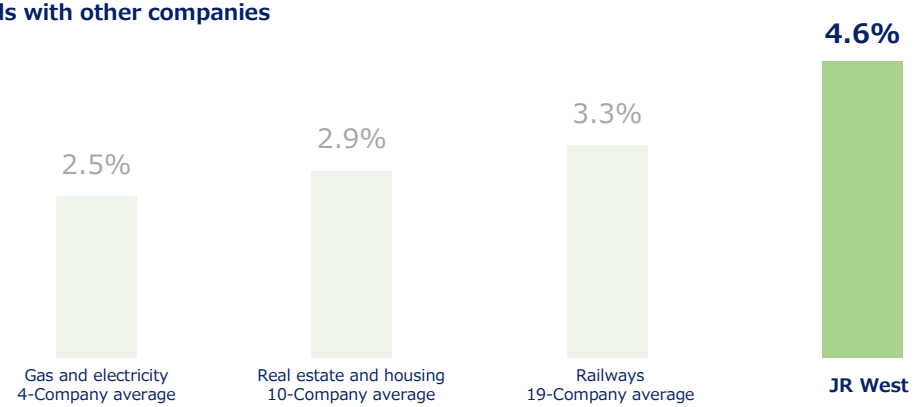
The fundamental policy is to generate income through the ownership of high-yield assets, primarily centered around station buildings.
Going forward, we will also consider selling real estate as needed, taking into account market conditions, yields, etc. comprehensively



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

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 Kyoto Katsuragawa Station Front

Scheduled completion: October 2026



(Tentative name) Shibata 2-chome Development Project

Scheduled completion: Winter 2026



PROUD Tower Okayama

Scheduled completion: April 2026



CIELIA Kyoto-Katsuragawa

Scheduled completion: March 2027



Tokyo metropolitan area Overseas

PREDEAR Nagareyama Unga Station Front

Scheduled completion: May 2026



PREDEAR Yokohama Tanmachi

Scheduled completion: February 2027



J.GRAN Asakadai

Scheduled completion: September 2026



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

Scheduled completion: Winter 2026



From FY2028.3 onward

Along the JR-WEST rail line

J.GRAN City Nishi-Akashi Tower West

Scheduled completion: June 2027



J.GRAN Ohori Park

Scheduled completion: February 2028



PREDEAR Inokuchi WEST･EAST

Scheduled completion: After December 2027



J.GRAN Tower Kyoto Mukomachi

Scheduled completion: July 2028



PREMIST Tower Senrioka

Scheduled completion: June 2027



The Parkhouse Osaka-Uehommachi Tower

Scheduled completion: January 2028



Tokyo metropolitan area Overseas

Rental residence building in Midori, Sumida-ku

Scheduled completion: July 2027



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

Scheduled completion: 2028



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



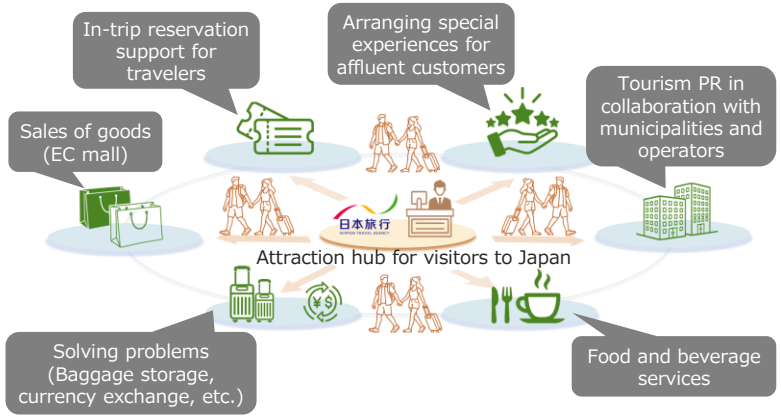
Entrusted with Himeji Castle's operations and management through the end of February 2027



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**



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Infrastructure solutions

Policy	Deploy technologies cultivated by the JR West Group to society, aiming to solve issues faced by customers and local communities	2030 Targets	Construction sub-segment operating income: 17.5 billion yen Number of JCLaaS projects awarded: 30 (cumulative)

JR West Group's technologies

Safe, stable, high-quality railway operations and technologies

A broad range of technologies beyond railways, including construction

Expansion

Expand sales channels and services to transportation operators

Crossing boundaries

Pursue the potential of technology beyond industry boundaries

Moving toward becoming a technology solutions group

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

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

Financial Strategy KPI

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

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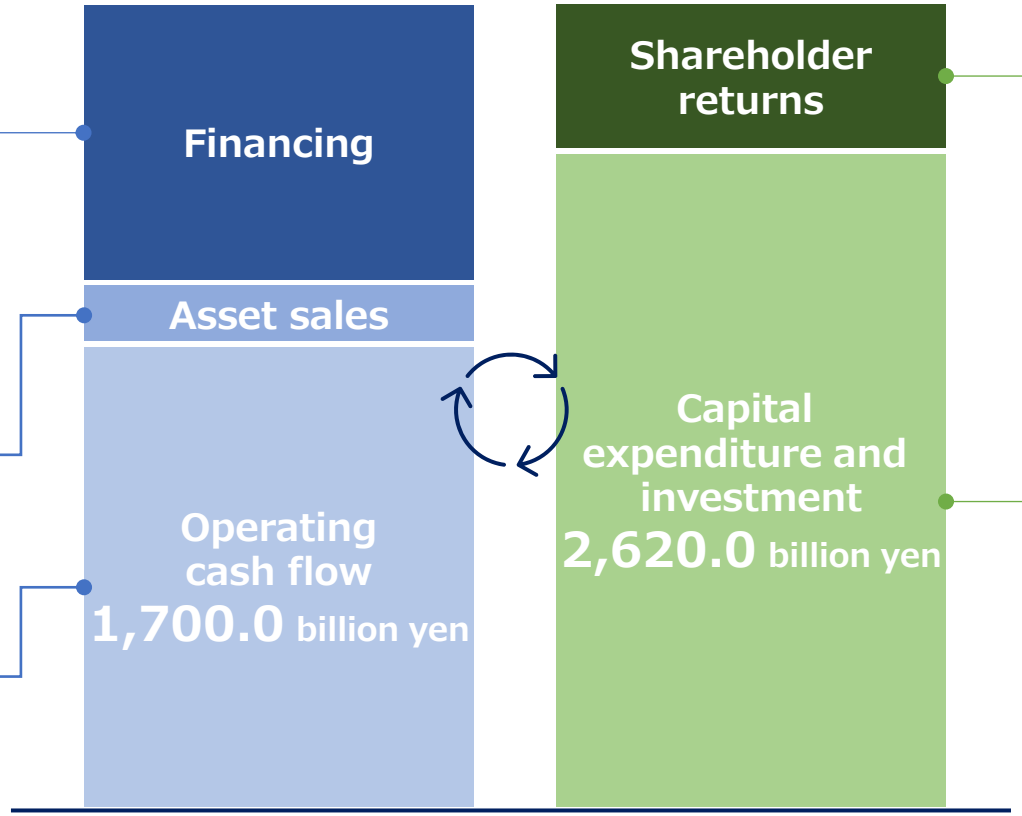
Cash Allocation

- **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



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**

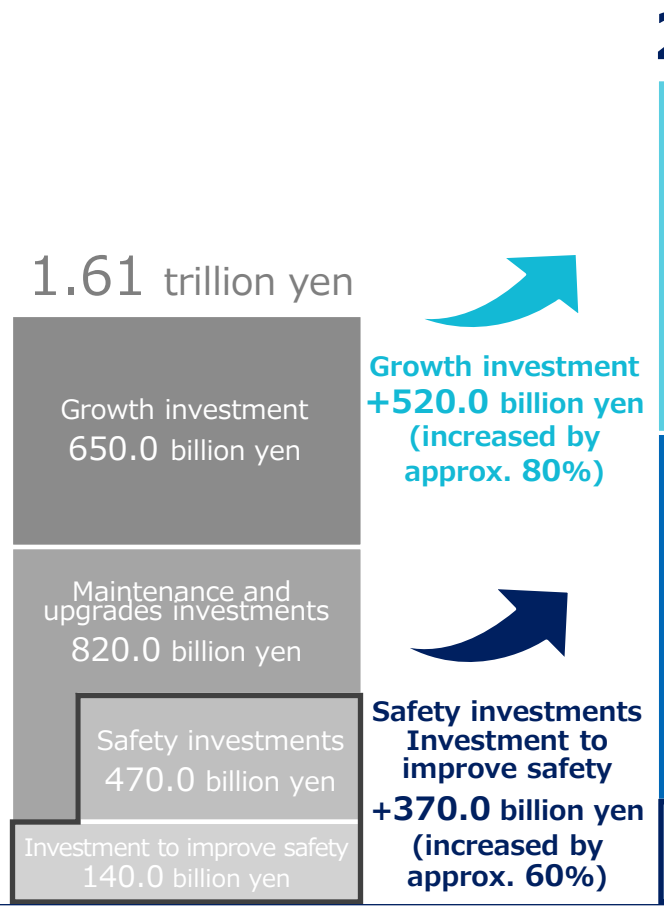
- Growth investments for **the transformation of the business portfolio**
- Investments in **CX and productivity improvements for mobility growth**
- Investments to fulfill **social infrastructure responsibilities**
- Investments for **further safety improvements**
- In light of reducing the cost of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

5-Year plan (FY2026–2030)

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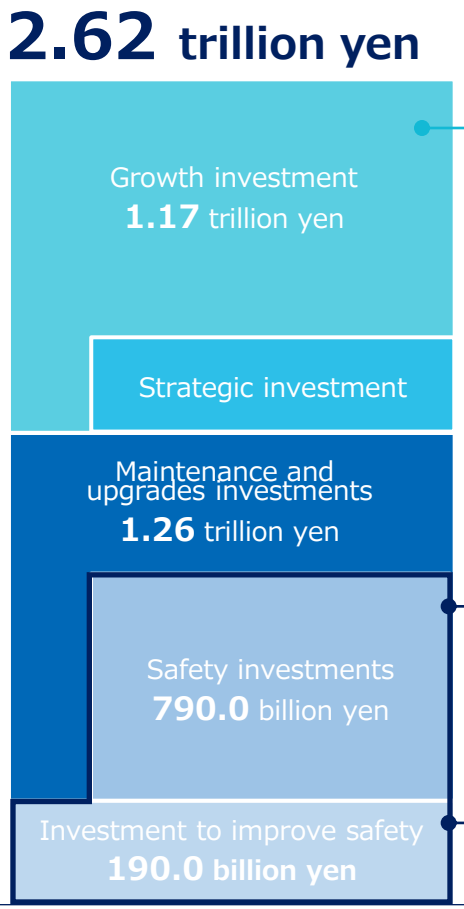
Capital Expenditure and Investment Plan (5 years)

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



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

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



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.

Investment toward further safety improvements

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

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

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



Green Car private compartments※
※ Provided by: JR Central

SUWALOCA

Dedicated facilities for paid reserved seating

Improving productivity



Remote inspection of wayside equipment



Use of drones



Track equipment diagnostics

680.0 billion yen

Enhance the sustainability and attractiveness of cities and regions
Mobility
Life services
Infrastructure solutions

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
7-ELEVEN

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

Capturing inbound demand
Mobility
Life services

Leased real estate

Rental residences



Offices



Condominium



360.0 billion yen

Enhancing customer experience value through co-creation
Mobility
Life services

Co-creation platform



Comprehensive infrastructure management

JCLOS

Finance

Payments
WESMO!

Financial services

Expand business domains and create new businesses for further growth
Life services
Infrastructure solutions

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.

IR Supplemental Data

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.

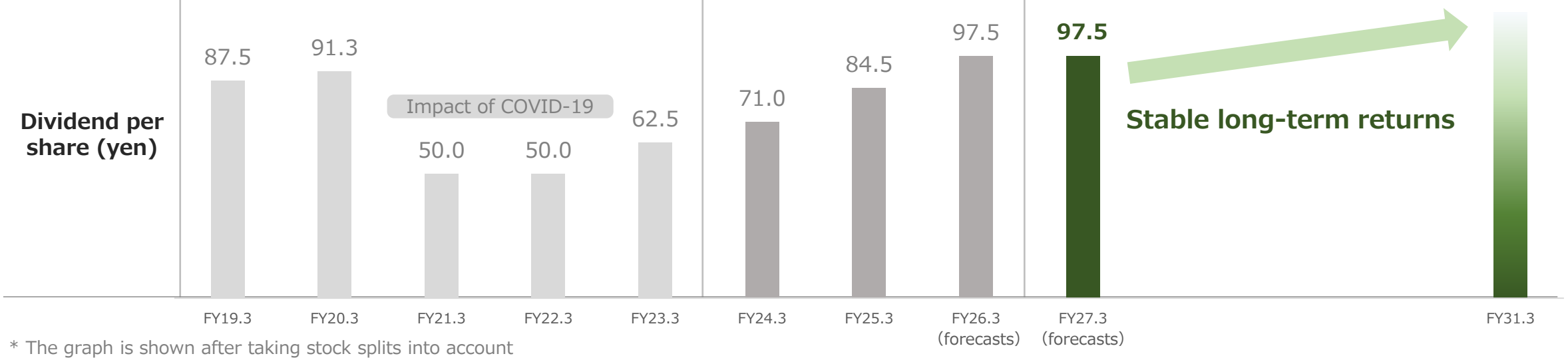
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Shareholder returns

- **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

Dividend policy	Mid-Term Management Plan 2022	Mid-Term Management Plan 2025	Mid-Term Management Plan 2030
	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

IR Supplemental Data

Initiatives Aimed at Expanding Profit Scale While Enhancing Capital Efficiency

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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 Estimate at start of year	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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FY2027.3, 2Q Financial Results P. 3

JR West Group Mid-Term Management Plan 2030 (reprint) P. 20

Appendix（※） P. 61

※Partially updated to reflect 2Q results

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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	■ Opening of the east district at Mukomachi Station ■ Completion of the pedestrian deck at the Hiroshima Station building ■ Development around the west exit of Kusatsu Station ■ Development around the west exit of Kanazawa Station	■ 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[2Q Update]

Targets over the five-year period through FY2027			Progress as of the First half of FY2027.3	
Train accidents that result in casualties among customers		Keep at zero	Zero accidents	
Train labor accidents that result in fatalities among employees		Keep at zero	Two 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 31%	Progressing as planned
〔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 30%	
〔Earthquake Countermeasures〕				
Earthquake countermeasures for Sanyo Shinkansen	① Measures to prevent collapse of structures (reinforce bridge footings) ② Measures to prevent significant sagging of railway lines (reinforce rigid-frame abutments) ③ Measures to prevent major train deviation from tracks (upgrade derailment prevention guards on high-priority track sections)	Upgrade ratio 100%	Upgrade ratio 95% Upgrade ratio 89% Upgrade ratio 98%	
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.”	

* 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.

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

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

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Mid-Term Management Plan 2030 KPIs (Business strategy)

(Unit: billion yen)

	FY2025 Results	FY2026 Estimate at start of year	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



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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



©Expo 2025

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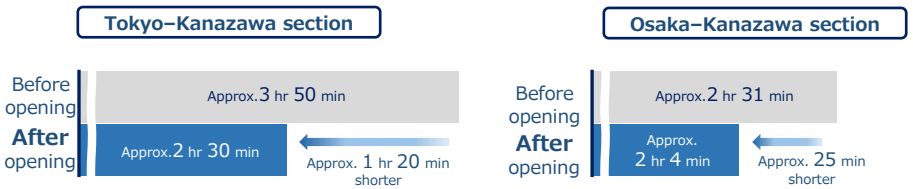
- A **line developed as a public works project under the vertical-separation model** based on the December 1996 Government–Ruling Party Agreement and the Nationwide Shinkansen Railway Development Act.
- Under the current system, we pay JRTT *1 **lease fees limited to the range of benefits** obtained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

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

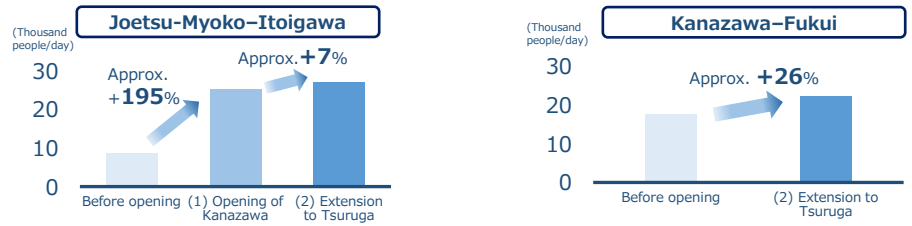
Overview of operating sections

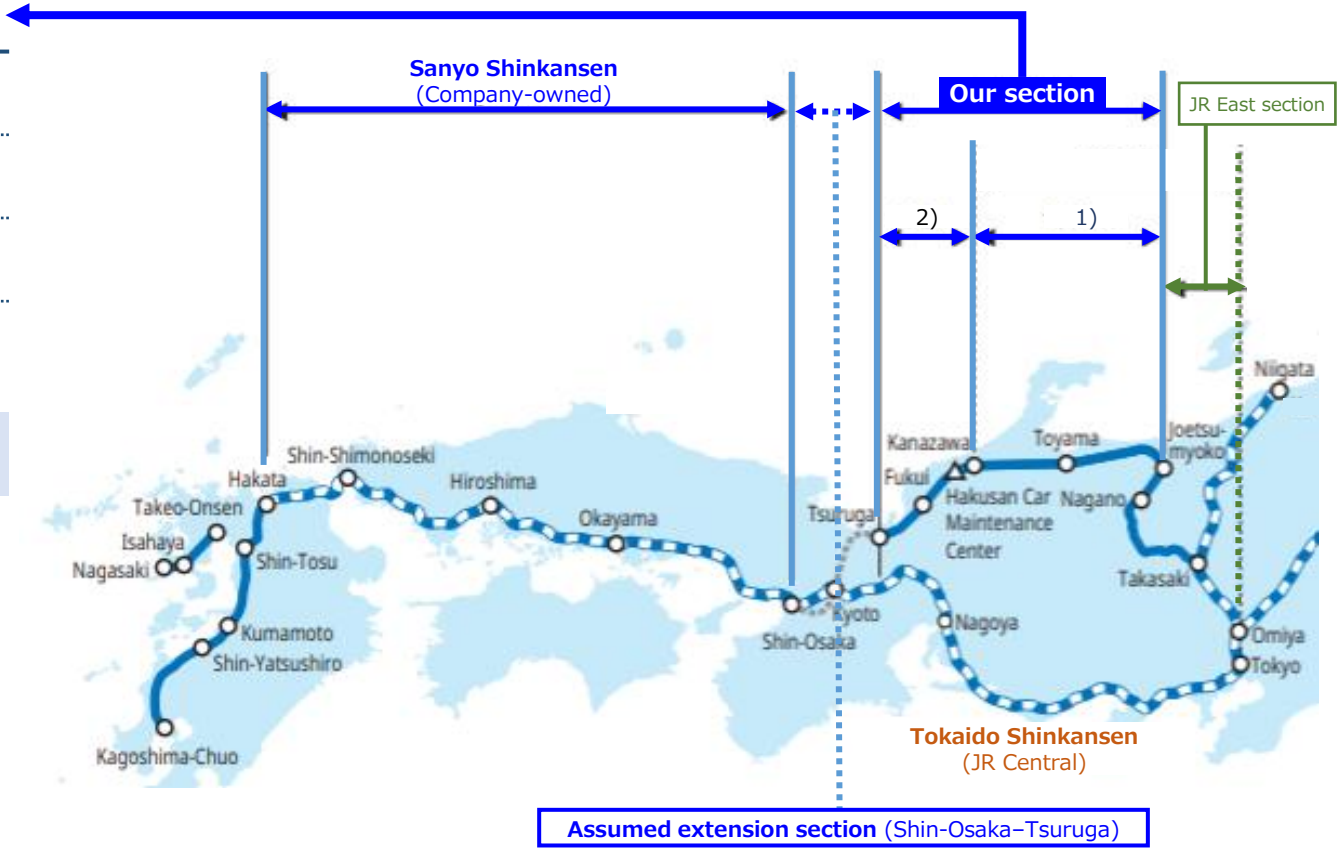
Sections	1) Joetsumyoko–Kanazawa section	2) Kanazawa–Tsuruga section
Distance	168.6km	125.2km
Opening date	March 14, 2015	March 16, 2024
Contract period	30 years	
Railway use fees	Lease fee: 8.0 billion yen + Equivalent of fixed asset tax, etc.*2	Lease fee: 9.3 billion yen + Equivalent of fixed asset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

IR Supplemental Data Review of Local Lines and Regional Transportation (status of dialogues) [2Q Update]

- Since April 2022, we have been disclosing the revenue-to-cost ratios and other financial indicators for individual line sections with a transport density of less than 2,000 passengers per day (Initially 17 lines, 30 sections ⇒ FY2026.3: 19 lines, 32 sections)
- On these railway sections, which account for roughly one-third of our total route length, ridership has declined to approximately 30% of its 1987 level. **We have raised the issue that the inherent advantages of railways as means of mass transportation are not being fully realized.** Since then, discussions have commenced in various forms.
- Revisions to the Regional Transportation Act, which took effect on October 1, 2023, established new frameworks for discussing the restructuring of local railway lines, including a **Restructuring Council** organized by the Minister 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

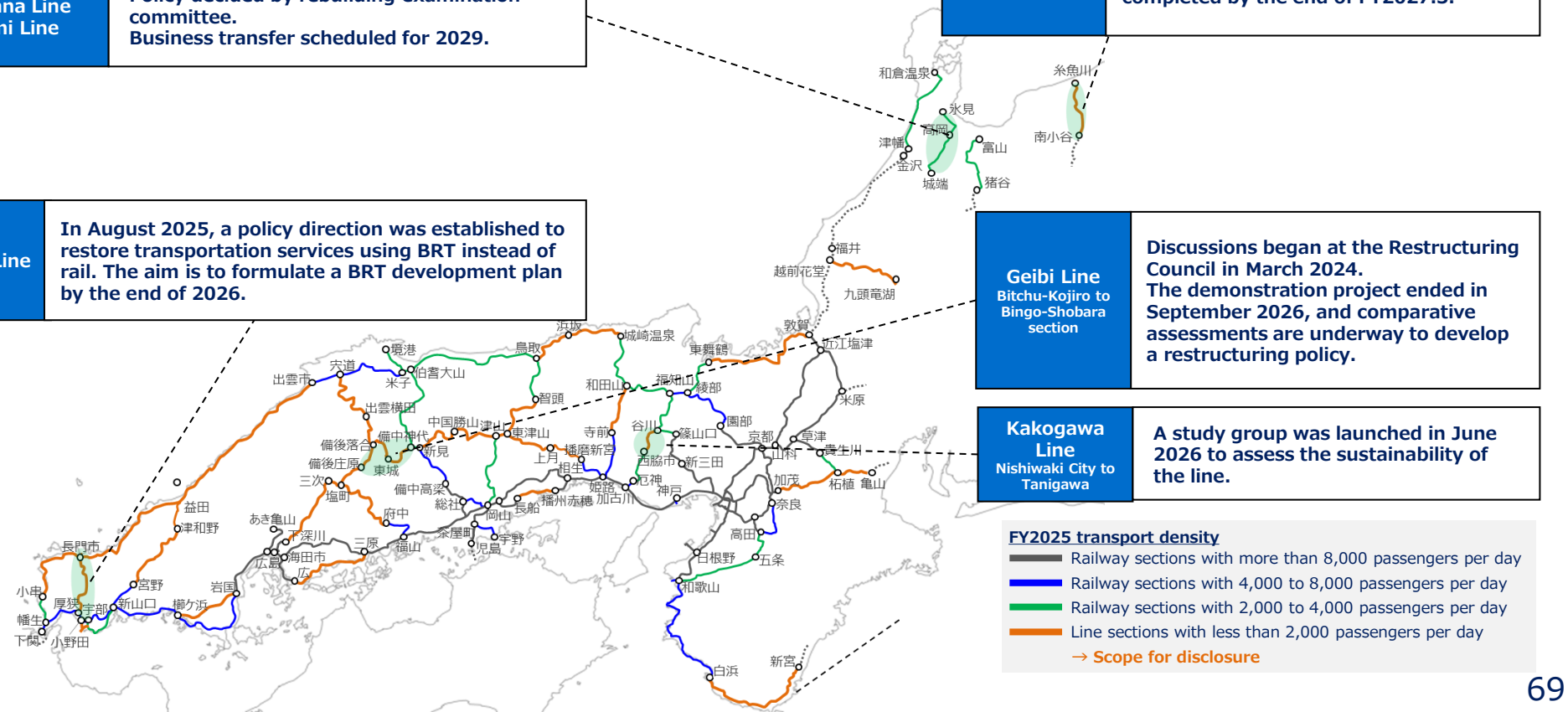


[Reference] Quoted from materials of the 3rd meeting of the Regional Public Transportation Council for the area along the Mine Line

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

▼Status of Major Dialogues

Johana Line Himi Line	**Policy decided by rebuilding examination committee. Business transfer scheduled for 2029.**
Mine Line	**In August 2025, a policy direction was established to restore transportation services using BRT instead of rail. The aim is to formulate a BRT development plan by the end of 2026.**
Ōito Line Minami-Otari to Itoigawa section	**Discussions and deliberations began at the statutory council in September 2026. Formulation of the plan is scheduled to be completed by the end of FY2027.3.**
Geibi Line Bitchu-Kojiro to Bingo-Shobara section	**Discussions began at the Restructuring Council in March 2024. The demonstration project ended in September 2026, and comparative assessments are underway to develop a restructuring policy.**
Kakogawa Line Nishiwaki City to Tanigawa	**A study group was launched in June 2026 to assess the sustainability of the line.**



FY2025 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 less than 2,000 passengers per day
  → Scope for disclosure

Use of AI

Connect more. Spring into the future.

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.

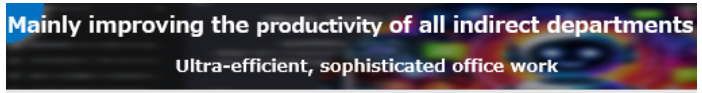
Value enhancement / Productivity improvement

[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]



- **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%**



[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]

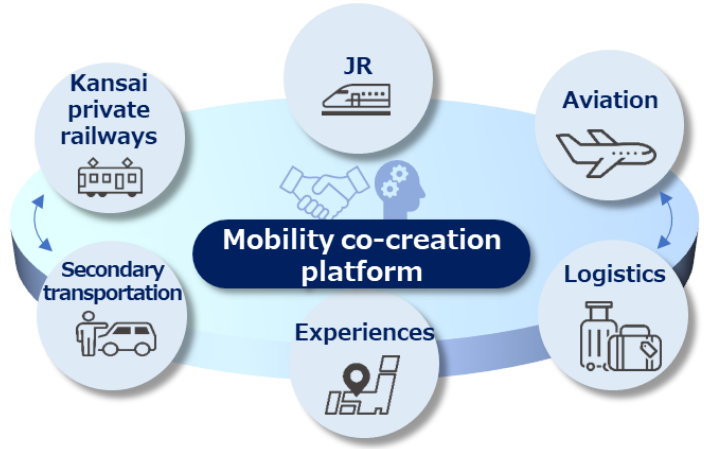
The total number of ticket gate inspections decreased by about 30%, and the number of failures by about 20% (**cost reduction effect: 250 million yen/year**)

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



[Co-creation platform for mobility]

Ref. P40



[WESTER World]

Ref. P41



Employee experience | **Railway system** | **Customer experience**

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

City Development Projects: Sannomiya

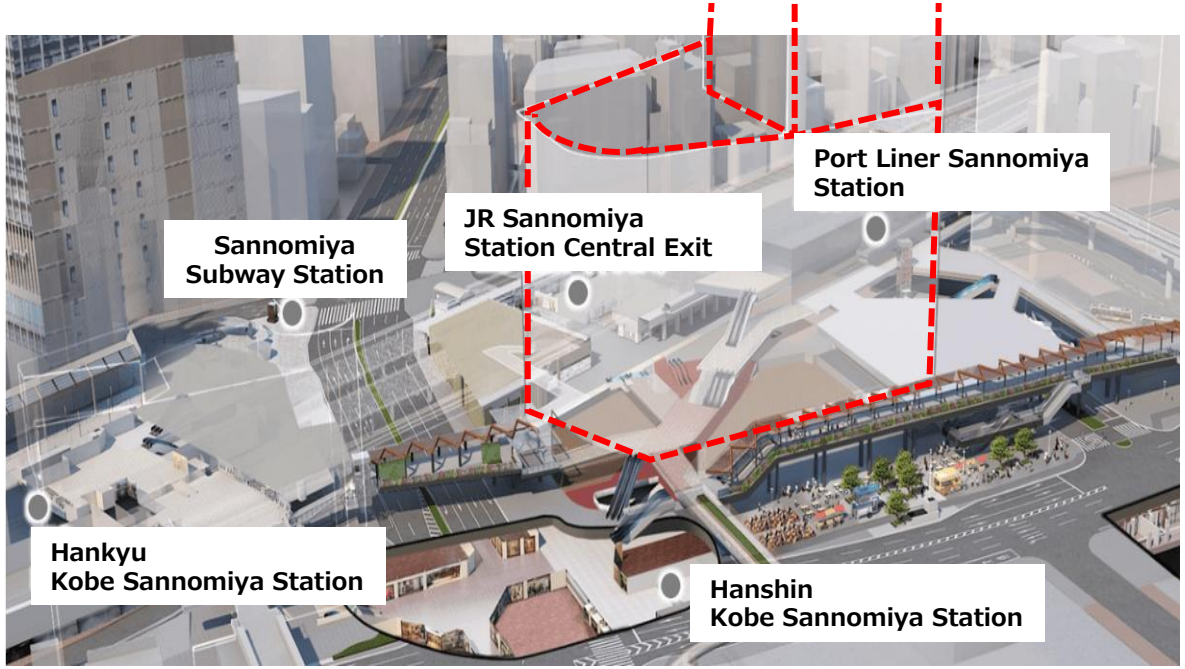
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Development Overview

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



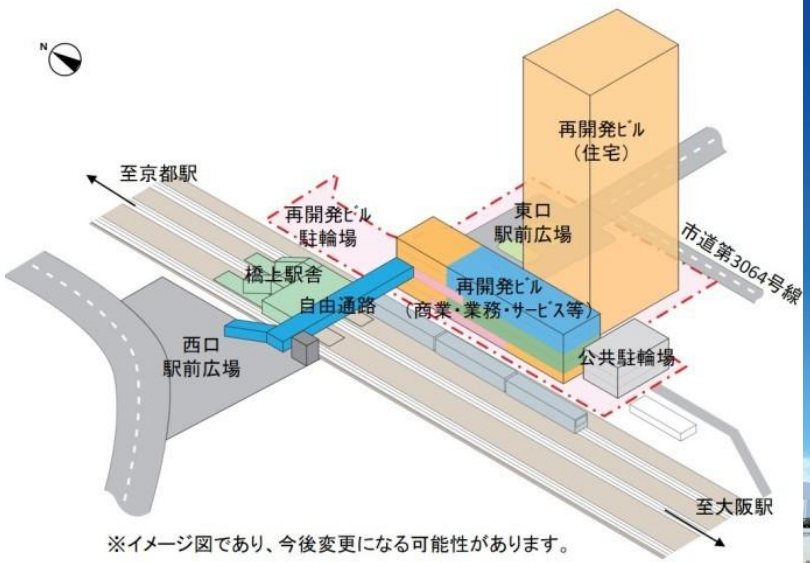
IR Supplemental Data

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)

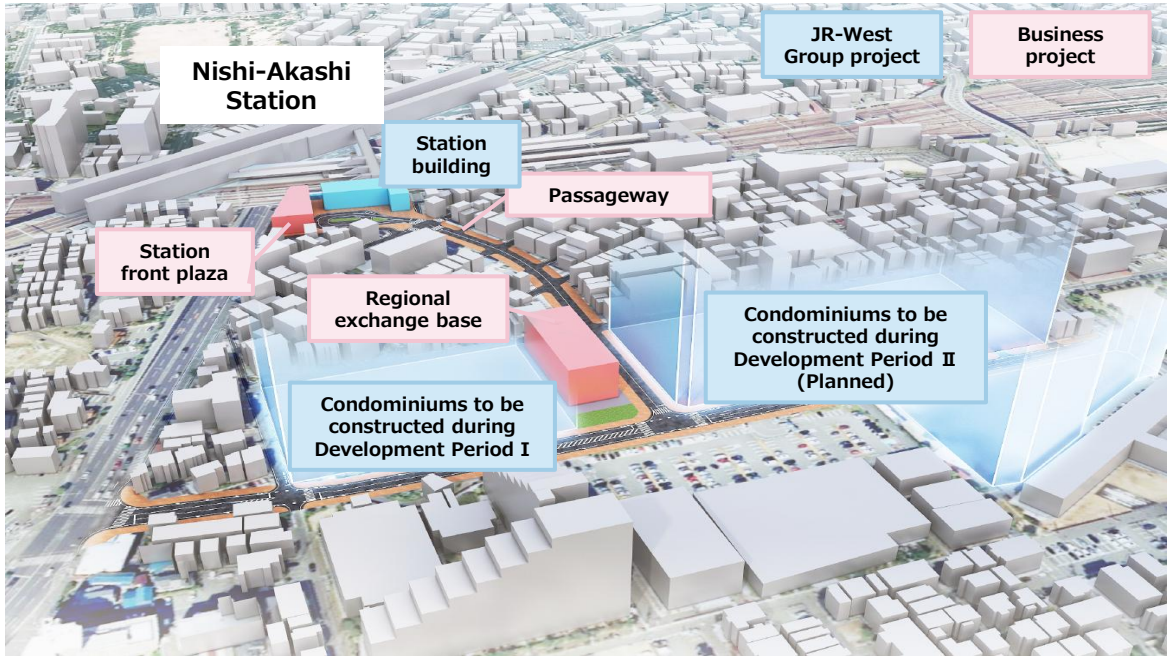
Vision	Creating an urban environment in which people want to work due to a concentration of diverse startups and cutting-edge companies
Development overview	East-west passageway and bridge project at Mukomachi Station Urban redevelopment project (condominium housing / station building)
Planned opening	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 ㎡

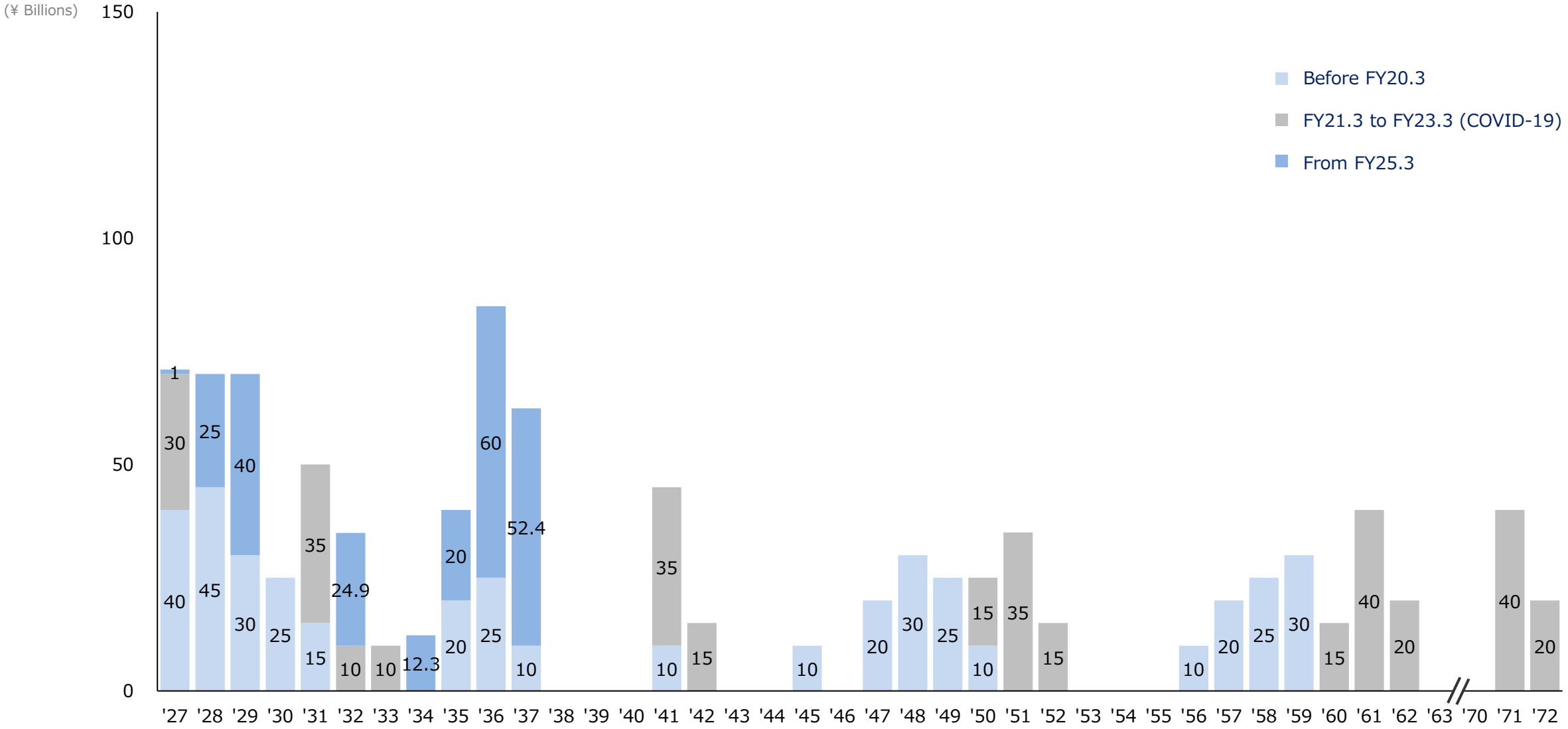


IR Supplemental Data

Expected Bond Redemptions [2Q Update]

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Bond redemption amount (non-consolidated)



Cautionary Statement regarding Forward-Looking Statements

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- This presentation contains forward-looking statements based on JR-West's current plans, estimates, expectations and projections regarding its business, industry, and global capital markets.
- These forward-looking statements are subject to various risks and uncertainties. Generally, forward-looking statements can be identified by terms such as "may," "will," "expect," "anticipate," "estimate," "plan," or similar words. These statements discuss future plans, identify strategies, include projections of operating results or JR-West's financial condition, or provide other forward-looking information.
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- Important risks and factors that could cause actual results to differ materially from expectations include, but are not limited to:
  - expenses, liabilities, loss of revenue, or adverse publicity arising from property damage or personal injury;
  - economic downturn, deflation and population decline;
  - adverse changes in laws, regulations and government policies in Japan;
  - service improvements, price reductions and other strategies implemented by competitors such as passenger railway and airline companies;
  - outbreaks and epidemics of infectious diseases;
  - disruptions to railway and other operations caused by earthquakes, other natural disasters or failures of information and telecommunications systems.
- All forward-looking statements in this presentation are made as of November 5, 2026, based on information available to JR-West as of that date. JR-West undertakes no obligation to update or revise any forward-looking statements to reflect future events or circumstances.
- Future compensation costs and related expenses arising from the Fukuchiyama Line train accident on April 25, 2005, are not included in the forecasts presented herein, as it is currently difficult to estimate the amounts involved with reasonable accuracy.

This document is available on our website.

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