



FY2026.3 3Q Financial Results Presentation

February 3 , 2026

West Japan Railway Company



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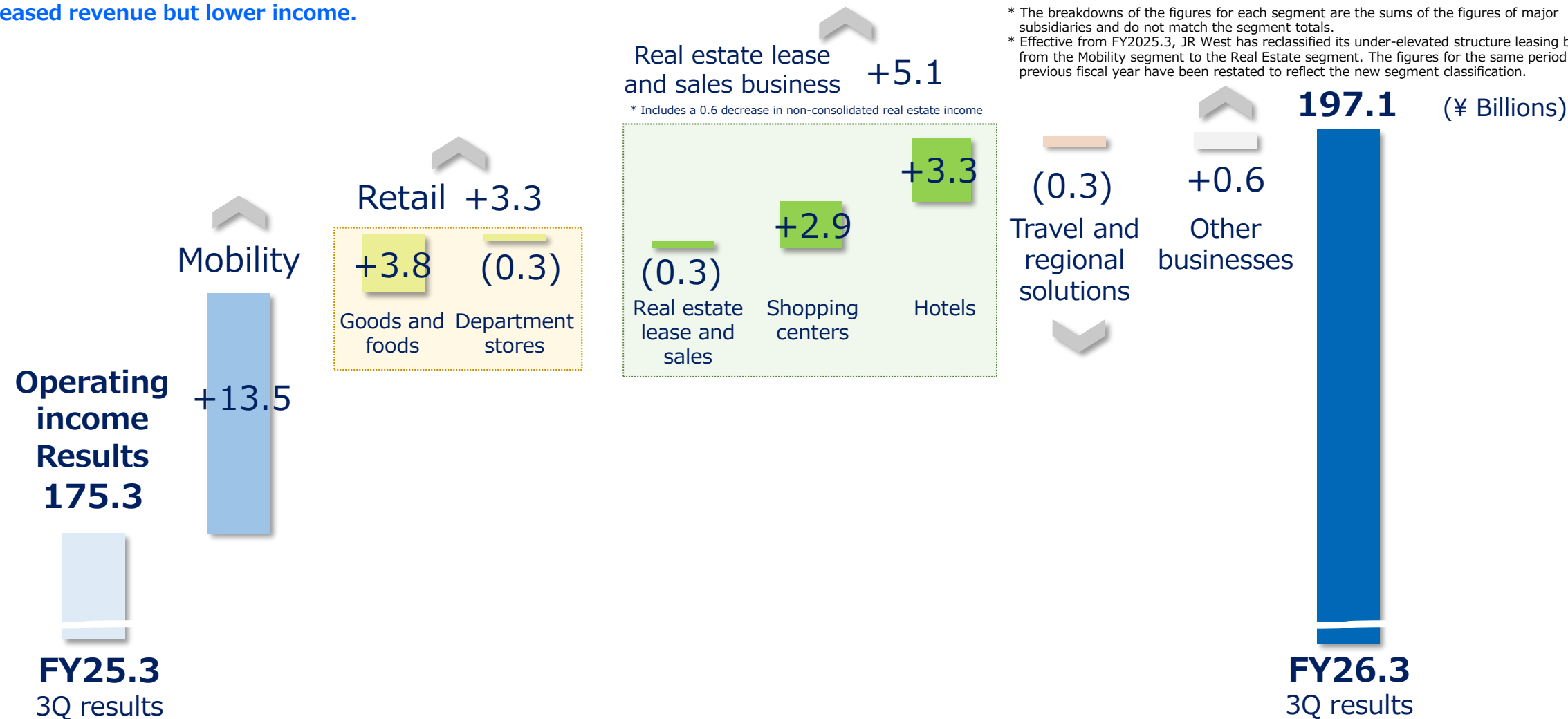
- Following the closing of the Osaka-Kansai Expo, strong performance continued through 3Q (October to December), resulting in **revenue and income growth for the fifth consecutive period and a record-high income**
 - As business is progressing as planned, **the full-year earnings forecast and dividend forecast are unchanged**
- (¥ Billions)

FY25.3		FY26.3	YoY		FY25.3	FY26.3	YoY	
3Q results		3Q results	Difference	Ratio	Results	Current forecasts (2/3)*	Difference	Ratio
[Consolidated]								
Operating Revenues	1,245.6	1,339.4	+93.7	7.5%	1,707.9	1,836.0	+128.0	7.5%
Operating Expenses	1,070.3	1,142.3	+72.0	6.7%	1,527.7	1,641.0	+113.2	7.4%
Operating Income	175.3	197.1	+21.7	12.4%	180.1	195.0	+14.8	8.2%
Recurring Income	164.2	184.7	+20.5	12.5%	165.6	179.0	+13.3	8.0%
Net income attributable to owners of parent	114.6	121.0	+6.3	5.5%	113.9	118.5	+4.5	4.0%
EBITDA	299.7	328.1	+28.4	9.5%	349.5	379.0	+29.4	8.4%
[Non-Consolidated]								
Transportation Revenues	674.1	719.2	+45.0	6.7%	892.6	930.0	+37.3	4.2%
Operating Expenses	614.9	653.7	+38.8	6.3%	875.4	910.0	+34.5	3.9%

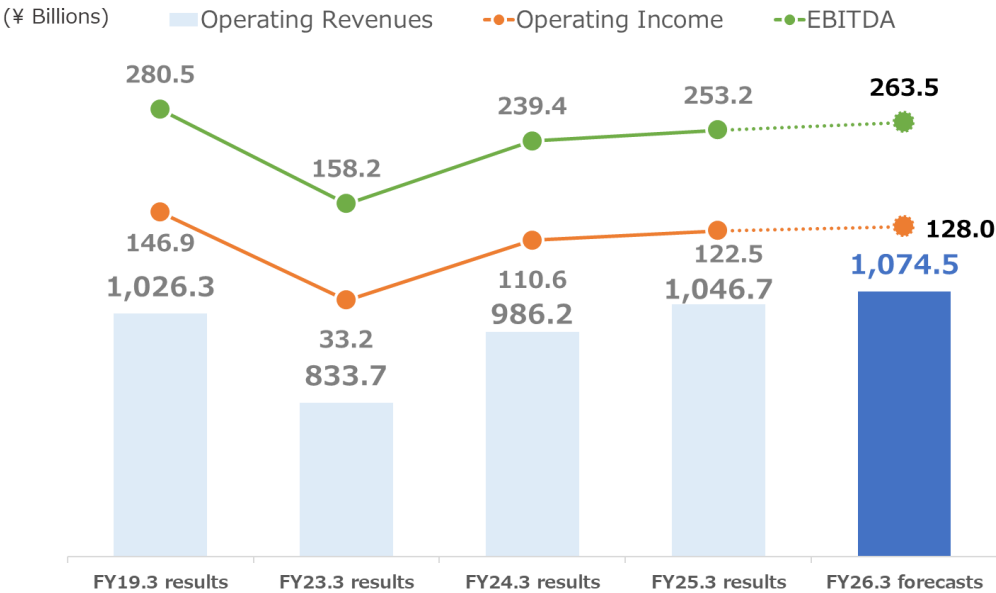
* No changes from the full-year forecast announced on November 4, 2025.

Overview of FY2026.3 3Q Operating Income (Against FY2025.3 3Q)

- The **mobility** segment **recorded revenue and income growth** driven by stronger-than-expected transportation revenue supported by the Expo, inbound demand, and solid domestic travel demand even after the closing of the Expo.
- The **retail** segment **recorded revenue and income growth, which exceeded expectations**, driven by Expo-related businesses, continued strong performance after the Expo in station concourse stores(convenience stores and souvenir shops), and the Via Inn business.
- The **real estate** segment posted **revenue and income growth**, supported by strong performance in hotels and shopping centers driven by the opening of city development projects in Osaka and Hiroshima.
- In the **travel and regional solutions** segment, although the solutions business recorded increased revenue, a decline in the domestic travel business led to **increased revenue but lower income**.



Mobility Results and Forecasts (full year)



* FY2019.3 figures do not reflect the adoption of accounting standards for revenue recognition.
* Effective from FY2025.3, 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.

	FY25.3 3Q results	FY26.3 3Q results	YoY	FY26.3 forecasts (full year)
Operating Revenues	769.9	820.9	+50.9	1,074.5
Of which, non-consolidated transportation revenues	674.1	719.2	+45.0	930.0
Shinkansen	384.8	415.9	+31.0	533.9
Kansai Urban Area	229.8	241.4	+11.5	315.6
Other conventional lines	59.4	61.8	+2.4	80.4
Operating income	126.4	140.0	+13.5	128.0
EBITDA	222.8	238.9	+16.1	263.5

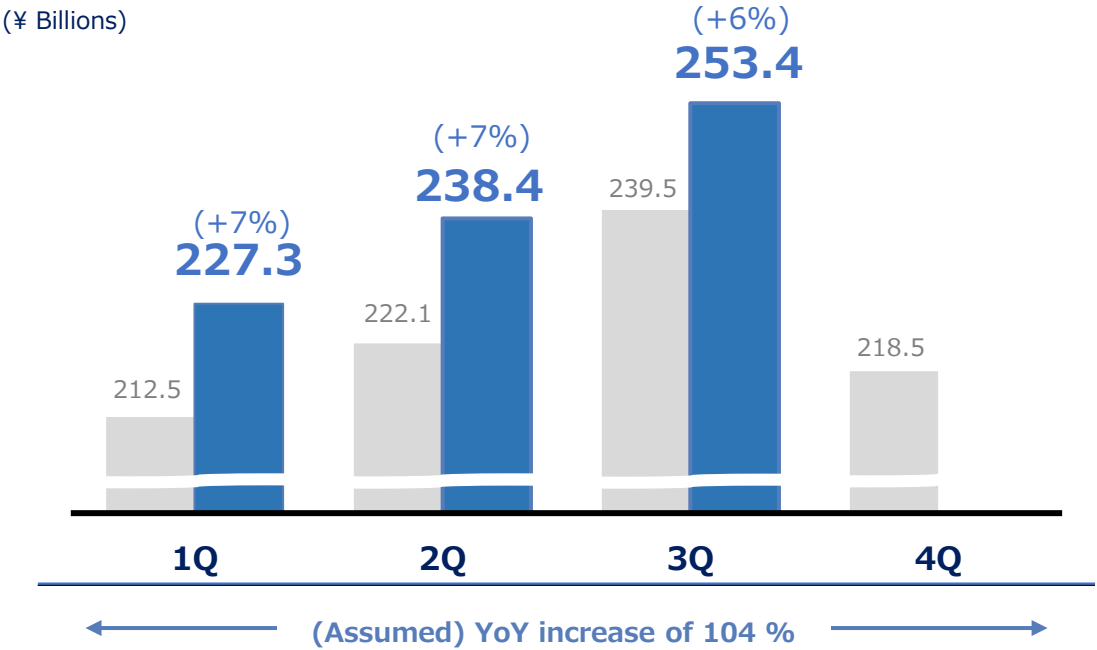
FY2026.3 3Q (October to December) Results Highlights

Conclusion (transportation revenues)	In addition to increasing inbound demand, by capturing strong domestic demand for both business and leisure, mainly on medium- and long-distance travel, transportation revenues exceeded expectations.
Sanyo Shinkansen	In addition to strong inbound and business travel demand, leisure travel remained robust even after the Expo, and year-end/New Year usage also trended favorably.
Hokuriku Shinkansen	From the Tokyo metropolitan area to the Hokuriku region, due to reduced flight frequencies the shift from air to Shinkansen and year-end/New Year usage trended favorably
Kansai Urban Area	(Non-commuter passes) In addition to inbound demand, there was an uplift effect from barrier-free surcharge fares. (Commuter passes) The number of commuter pass holders continues to grow at a moderate pace.

Mobility Segment: Related Indicators

Transportation Revenues (YoY comparison)

- In addition to inbound demand, **strong demand centered around domestic leisure continues even after the Expo.**
- Since November, when the effects of the Expo are no longer present, **weekend leisure use has been driving this trend.**



◆ Usage Status of the Sanyo Shinkansen (Between Shin-Osaka and Nishi-Akashi)

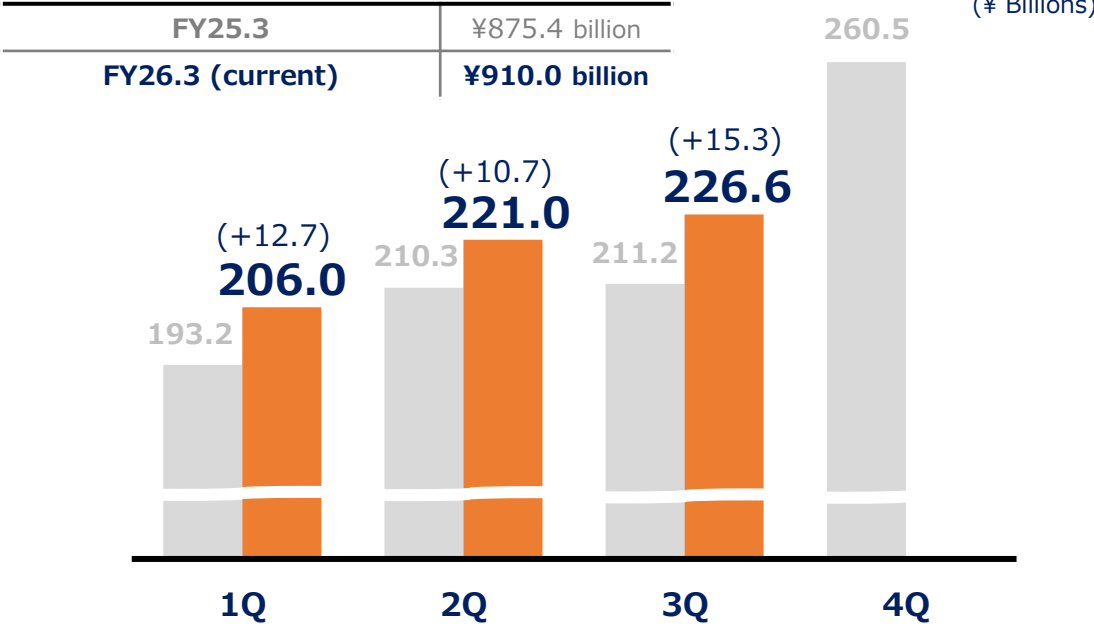
	The first half	Oct	Nov	Dec	3Q
Weekday	+10%	+8%	+5%	0%	+4%
Holiday	+10%	+7%	+7%	+2%	+7%

※The periods of high demand, such as the year-end and New Year holidays, are not included.

Non-consolidated expenses (YoY comparison)

- 3Q (October to December) saw a **lump-sum bonus** leading to a YoY increase of **¥3.9 billion**
- In addition to **Expo-related expenses, personnel costs** and **digital strategy promotion** led to a **YoY increase**

◆ Full-year plan

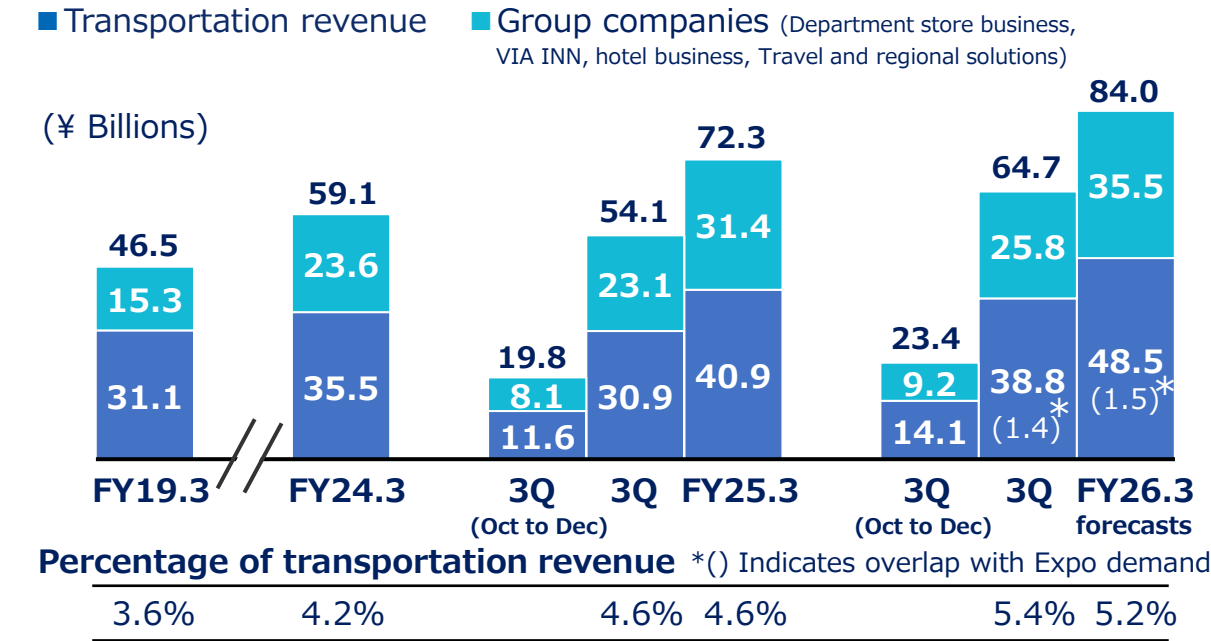


Major factors for increase	3Q results	Details
Personnel costs	+9.7 billion	Wage increases, lump-sum bonus, etc.
Energy costs	+1.7 billion	Renewable energy surcharge, etc.
Maintenance costs	+9.4 billion	Increase in labor unit costs, etc.
Miscellaneous costs	+10.6 billion	Expo-related, digital, etc.

Inbound Revenue

- By steadily capturing the ongoing growth in inbound demand, the company **recorded a record high in inbound revenue in 3Q.**
- Although usage declined **due to the Chinese government's advisory to refrain from travel**, the impact on the Group as of 3Q was limited.
- The **number of foreign visitors to Japan** is on an increasing trend. **In the Asian market, usage of Kansai International Airport and Fukuoka Airport within our service area exceeds that of Narita International Airport and Tokyo International Airport (Haneda Airport).**

Inbound Revenue



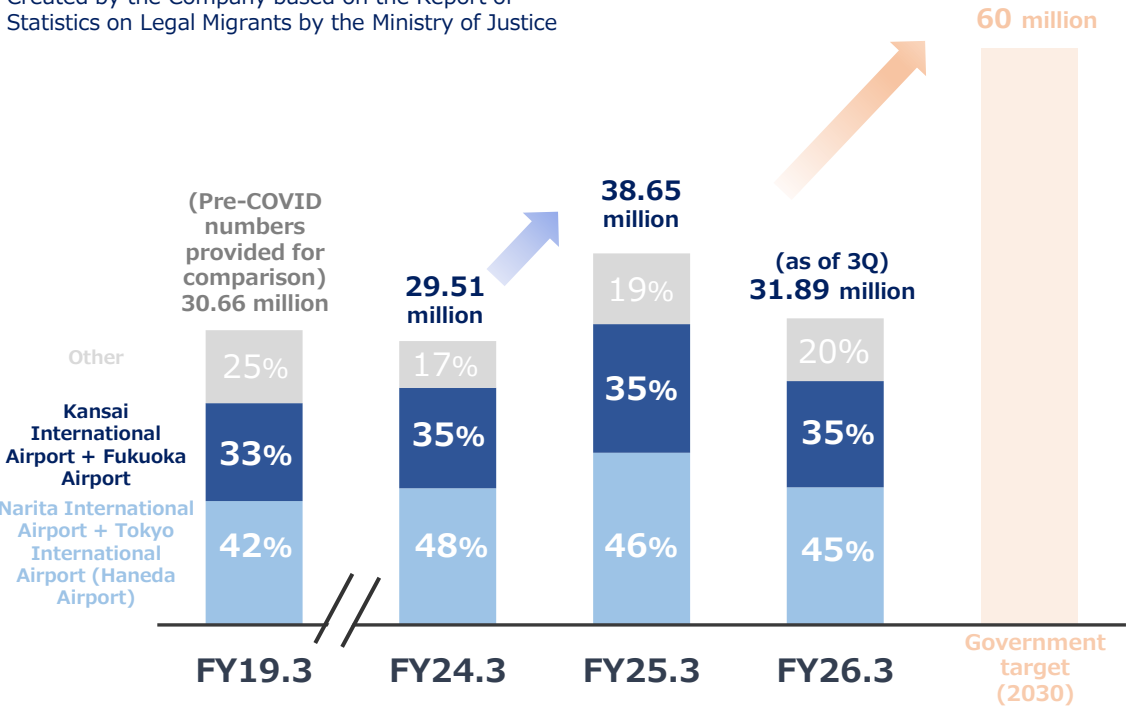
The figures are the totals of our revenues from products for inbound travelers and regular ticket use (estimated)
(Inbound traveler product revenues made up about 50% of total inbound revenue)

Reference : Usage Status related to inbound for 3Q(October to December)(YoY)

	The first half	Oct	Nov	Dec	3Q
Kansai International Airport Express "Haruka" (Number of users)	+8%	+12%	+5%	(3%)	+4%

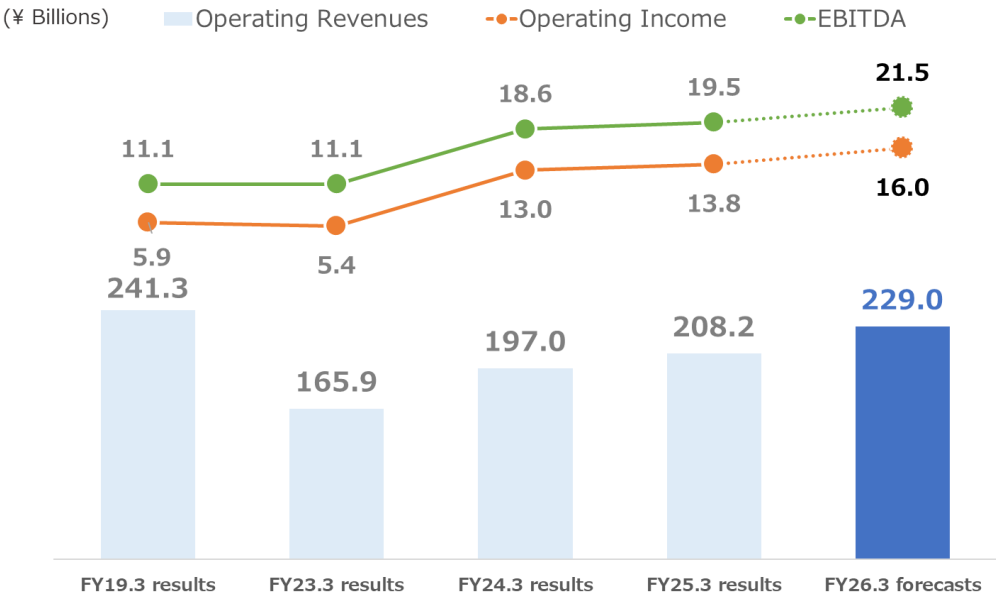
Number of Foreign Visitors to Japan

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



Visitors from within the Asia region	25.97 million	23.62 million	30.99 million	21.80 million (April to November)
Kansai International Airport + Fukuoka Airport	9.49 million	9.65 million	12.16 million	8.72 million (April to November)
Narita International Airport + Tokyo International Airport (Haneda Airport)	9.28 million	9.4 million	11.9 million	7.74 million (April to November)

Retail Results and Forecasts (full year)



(¥ Billions)

	FY25.3 3Q results	FY26.3 3Q results	YoY	FY26.3 forecasts (full year)
Operating Revenues (major breakdown)	157.6	179.1	+21.5	229.0
Sales of goods and food services	137.7	159.8	+22.0	203.0
Portion of revenues from VIA INN	18.2	20.1	+1.8	26.5
Department stores	18.6	17.8	(0.7)	24.0
Operating Income (major breakdown)	12.4	15.8	+3.3	16.0
Sales of goods and food services	10.8	14.7	+3.8	15.0
Portion of income from VIA INN	3.5	5.1	+1.5	5.0
Department stores	1.5	1.1	(0.3)	1.5
EBITDA	16.7	20.3	+3.6	21.5

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

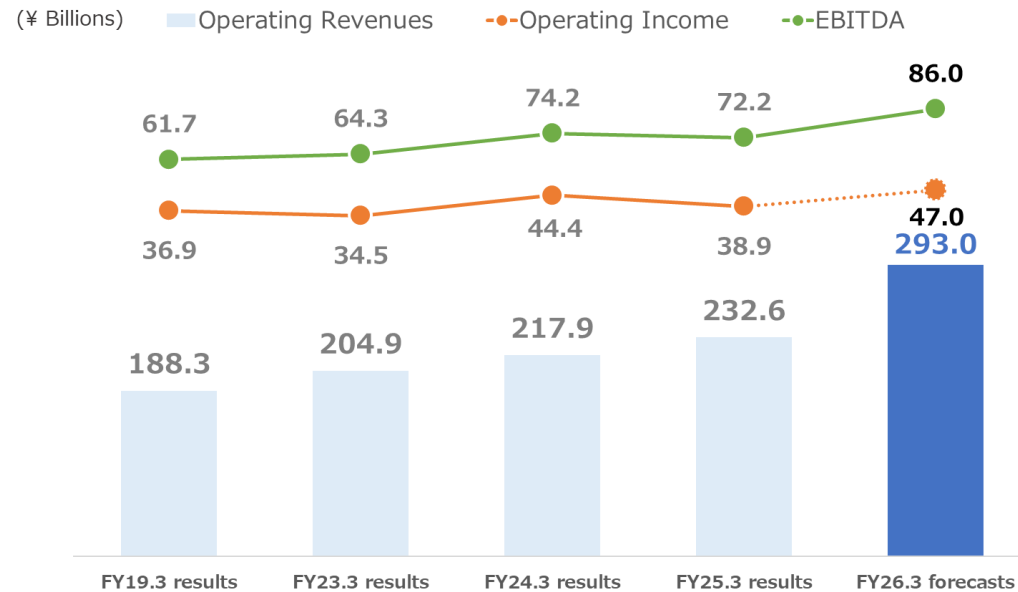
* The breakdowns of the figures for each segment are the sums of the figures of major subsidiaries and do not match the segment totals.

FY2026.3 3Q (October to December) Results Highlights

Conclusion	With rail usage remaining strong even after the Expo, retail segment performance exceeded expectations due to higher revenues from station concourse stores and VIA INN * Highest-ever 3Q income for the sector
Goods and foods	- While customer numbers at CVS were roughly flat year on year, average customer spend trended above the prior year. - Souvenir shops continued strong performance after the Expo, with both the number of customers and average customer spend trended above the prior year.
Of which VIA INN	- While the occupancy rate was slightly lower than the previous year, the ADR exceeded the prior year's levels. - However, in December, some impact was observed due to the Chinese government's advisory to refrain from travel , and the ADR remained on par with the prior year.
Department stores	Domestic demand has recovered to around the same level as prior year. Duty-free sales began to show the impact of the Chinese government's advisory since December.

Real estate

Real Estate Results and Forecasts (full year)



* FY2019.3 figures do not reflect the adoption of accounting standards for revenue recognition.
 * Effective from FY25.3, JR West has reclassified its under-elevated structure leasing business from the Mobility segment to the Real estate segment.
 The figures for the same period of the previous fiscal year have been restated to reflect the new segment classification.

(¥ Billions)

	FY25.3 3Q results	FY26.3 3Q results	YoY	FY26.3 forecasts (full year)
Operating Revenues (major breakdown)	168.5	186.8	+18.3	293.0
Real estate lease and sales business	86.6	90.0	+3.4	156.0
Portion of income from real estate leases	45.6	45.7	+0.1	62.5
Portion of income from sales business	40.9	44.3	+3.3	93.5
Shopping center business	47.9	55.4	+7.4	79.0
Hotel business	33.1	40.7	+7.5	54.0
Operating Income (major breakdown)	34.8	39.9	+5.1	47.0
Real estate lease and sales business	15.9	15.5	(0.3)	19.5
Portion of income from real estate leases	13.3	11.5	(1.7)	12.0
Portion of income from sales business	2.5	3.9	+1.3	7.5
Shopping center business	10.6	13.5	+2.9	14.5
Hotel business	(0.6)	2.6	+3.3	2.5
EBITDA	58.9	67.6	+8.6	86.0

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

FY2026.3 3Q (October to December) Results Highlights

Real estate lease and sales business

- Leasing: The city development project in Osaka is making steady progress, resulting in higher revenue YoY.
- Sales: Condominium (or residential housing) sales performed steadily, resulting in year-on-year revenue growth.

Shopping center business

- Core shopping centers in the Kansai urban area and the Hiroshima Station building that opened in March 2025 continued to perform well.
 * Highest-ever 3Q income for the sector

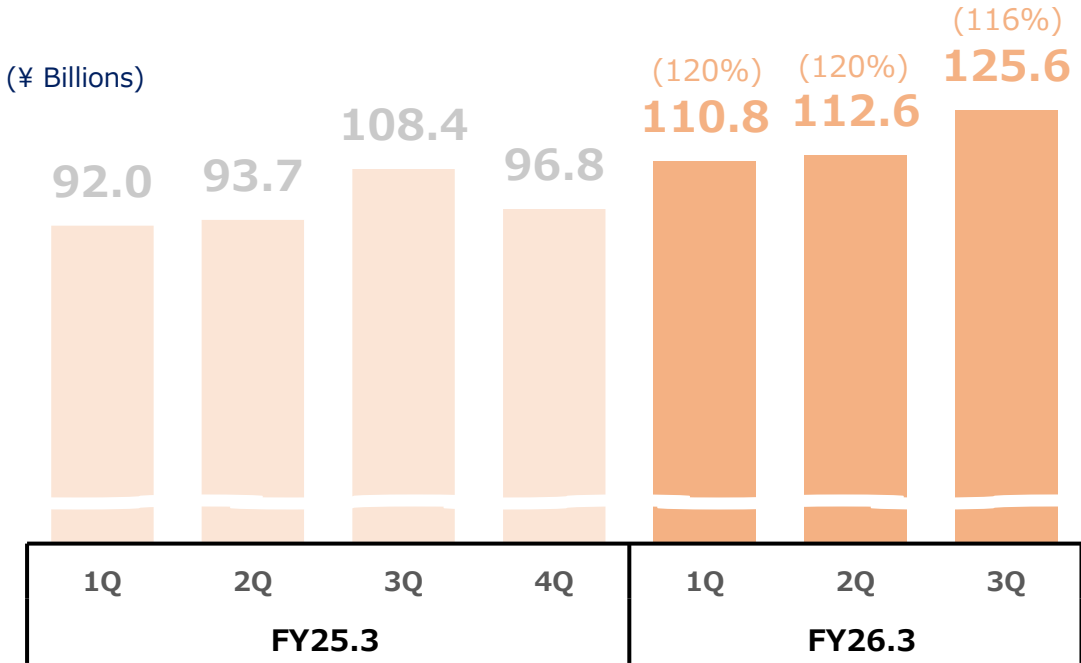
Hotel business

- Despite the impact caused by the Chinese government's advisory to refrain from travel, we captured domestic travel demand during the autumn excursion season and year-end, resulting in year-on-year revenue growth.

Real Estate Segment: Related Indicators

Shopping center sales

- In addition to newly opened properties in Hiroshima, Osaka, and other locations, we captured Expo and inbound demand, mainly in the Kansai region, which led to year-on-year revenue growth



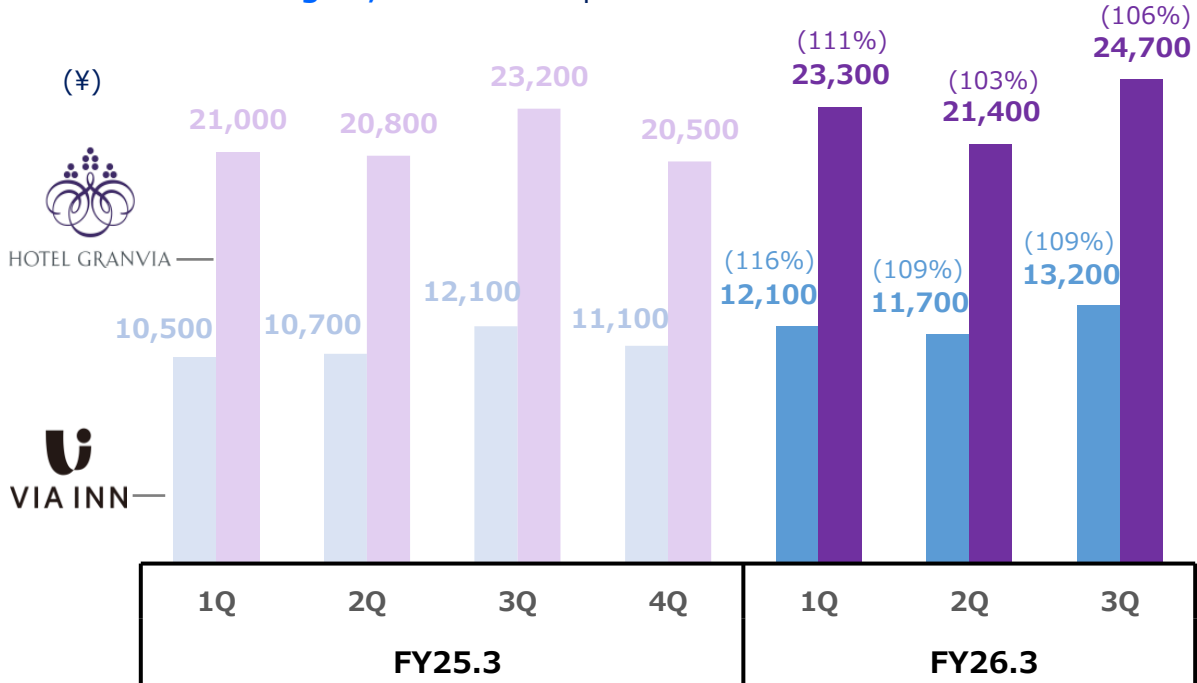
* FY26.3 3Q results are preliminary figures.

Newly opened properties

FY25.3	BARCHICA 03 (Osaka) Opened in July 2024	Umekita Green Place Opened in March 2025	minamoa (Hiroshima) Opened in March 2025
FY26.3	Takatsuki Green Place Opened in May 2025	Kitasenri Green Place Opened in July 2025	

Hotel ADR

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



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

* Hotel Granvia Hiroshima South Gate is included in the above figures from 4Q of FY25.3.

* FY26.3 3Q results are preliminary figures.

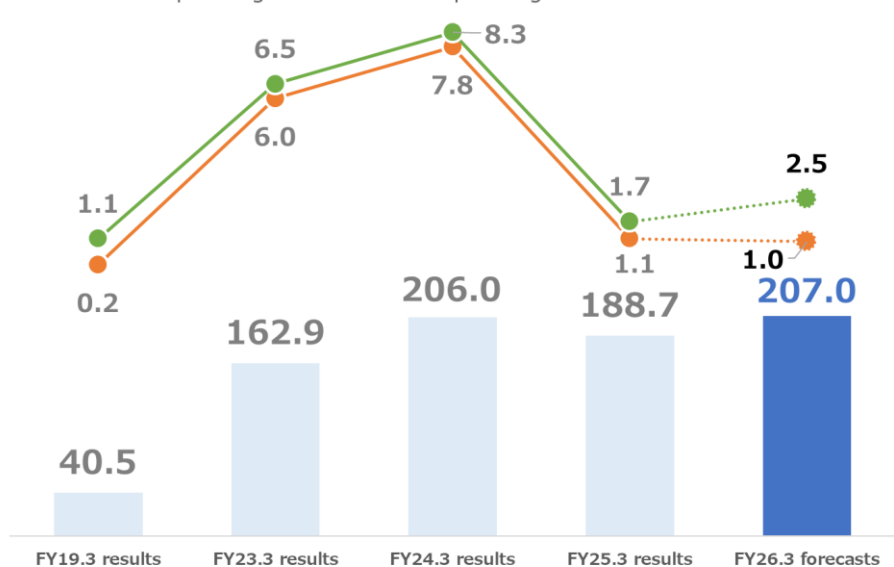
Average ADR

	VIA INN	GRANVIA
	Beyond expectation	Beyond expectation
FY26.3 3Q	111%	106%

Travel and regional solutions

Travel and Regional Solutions Results and Forecasts (full year)

(¥ Billions) ■ Operating Revenues ● Operating Income ● EBITDA



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

(¥ Billions)

	FY25.3 3Q results	FY26.3 3Q results	YoY	FY26.3 forecasts (full year)
Operating Revenues	129.0	130.7	+1.6	207.0
Tourism business	60.9	59.6	(1.3)	88.5
Solution business	68.0	71.1	+3.0	118.5
Operating income	(1.6)	(2.0)	(0.3)	1.0
Tourism business	0.1	(0.8)	(0.9)	0.2
Solution business	(1.7)	(1.2)	+0.5	0.8
EBITDA	(1.2)	(1.5)	(0.3)	2.5

FY26.3 Q3 (July–September) Results Highlights

Conclusion

- Driven by sales of Expo-related products, the solutions and tourism businesses both saw transaction volumes increase, broadly in line with planned targets.

Tourism business

- Sales of our core domestic package tour product "Red Balloon" are gradually recovering.
- The cost ratio of travel products is trending upward due to surging hotel lodging prices and other factors.

Solution business

- Expansion of contracted business operations.
- Cost reductions in sales and other expenses have also contributed to increased incomes year-on-year.

Value creation originating from the Osaka Kansai Expo

- As a unified group, we captured Expo demand, **and both the standalone company and the Group exceeded income expectations**
- To maximize the effects of the Expo, **Plus-One Trip** and **Expo-dedicated timetable settings** and other measures were implemented; in addition, **we hosted events at the venue** and **opened an official store**

Effects of the Expo

	Full year (Revenue / Income)	Initial plan (Revenue / Income)
Non-Consolidated	21.2 billion/16.7 billion (vs. 2Q flash: +0.7 billion)	20.0 billion/14.0 billion
Group companies	24.0 billion/3.0 billion (vs. 2Q flash: - billion)	17.0 billion/1.0 billion
Group Total	45.2 billion/19.7 billion (vs. 2Q flash: +0.7 billion)	37.0 billion/15.0 billion

Overview of Event

- Period: April 13–October 13, 2025 (184 days)
- Location: Yumeshima, Osaka

Number of visitors

- Actual attendance*: 25.57 million
- * Excludes Expo staff and other related parties

Transport of the Visitors and Promote Visitor Attraction

- Operation of Expo Liner that directly connects the Shin-Osaka and Sakurajima stations
- Improvement of Bentencho and Sakurajima stations, which are transfer hubs
- Osaka destination campaign (April to June 2025)
- Hosting of events such as the Expo Final Event and Myaku-Myaku Around the World Exhibition

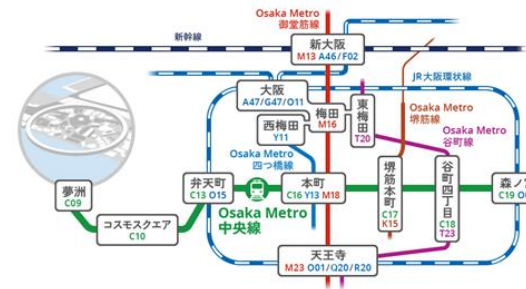


Image courtesy: Japan Association for the 2025 World Exposition

Building a foundation for future growth

- Opening of official store in the venue and development of collaborative products
- Proposal of trips that promote the Expo with accommodation and sightseeing in dedicated sites and other means
- Strengthening coordination with private railway companies in Kansai through Kansai MaaS
- Creating travel demand through operation of trains in collaboration with popular anime



Final event of the Expo



Myaku-Myaku Around the World Exhibition



ONE PIECE Shinkansen
© Eiichiro Oda / Shueisha, Fuji TV, Toei Animation



Official store in the Expo venue



Campaign originating from the Expo

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**Rapid Changes in the Management Environment and Response Policy
Progress Update on the Medium-Term Management Plan 2025**

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Consolidated Statements of Income

¥ Billions								
	9 months ended Dec. 31, 2024	9 months ended Dec. 31, 2025	YoY		Major factors	Forecasts FY2026.3	YoY	
			Increase/ (Decrease)	%			Increase/ (Decrease)	%
Operating Revenues	1,245.6	1,339.4	93.7	7.5	[Five consecutive periods of revenue growth]	1,836.0	128.0	7.5
Mobility	769.9	820.9	50.9	6.6	Increase in transportation revenue	1,074.5	27.7	2.6
Retail	157.6	179.1	21.5	13.7	Increase in sales of goods and food services	229.0	20.7	10.0
Real estate	168.5	186.8	18.3	10.9	Increase in real estate leasing and sales, shopping center business and hotel business.	293.0	60.3	25.9
Travel and regional solutions	129.0	130.7	1.6	1.3		207.0	18.2	9.7
Other businesses	20.5	21.7	1.2	6.1		32.5	1.0	3.5
Operating Expenses	1,070.3	1,142.3	72.0	6.7		1,641.0	113.2	7.4
Operating Income	175.3	197.1	21.7	12.4	[Five consecutive periods of income growth]	195.0	14.8	8.2
Mobility	126.4	140.0	13.5	10.7	Increase in transportation revenue	128.0	5.4	4.5
Retail	12.4	15.8	3.3	27.2	Increase in sales of goods and food services	16.0	2.1	15.7
Real estate	34.8	39.9	5.1	14.8	Decrease in real estate leasing and sales, increase in shopping center business and hotel business.	47.0	8.0	20.8
Travel and regional solutions	(1.6)	(2.0)	(0.3)	—		1.0	(0.1)	(11.8)
Other businesses	2.6	3.3	0.6	25.3		3.5	(0.6)	(15.5)
Non-operating revenues and expenses, net	(11.0)	(12.3)	(1.2)	—		(16.0)	(1.5)	—
Recurring Income	164.2	184.7	20.5	12.5	[Five consecutive periods of income growth]	179.0	13.3	8.0
Extraordinary income and loss, net	1.9	(9.9)	(11.8)	—		(2.5)	(1.3)	—
Income taxes	49.6	50.9	1.3	2.7		52.0	6.1	13.3
Income attributable to owners of parent	114.6	121.0	6.3	5.5	[Five consecutive periods of income growth]	118.5	4.5	4.0

Note: Figures in brackets () are negative values.

*Effective from the end of FY2024, revenue from under-elevated structure leasing has been reclassified from “Mobility” to “Real estate”.

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

Major Factors of Increase/Decrease in Each Segment

¥ Billions

			9 months ended Dec. 31, 2024	9 months ended Dec. 31, 2025	YoY		Major factors	
					Increase/ (Decrease)	%		
Mobility			Operating Revenues	769.9	820.9	50.9	6.6	•Increase in railway usage, including demand from the Expo and inbound tourism
			Operating Income	126.4	140.0	13.5	10.7	
Retail	Sales of goods and food services	Operating Revenues	137.7	159.8	22.0	16.0	•Increase in sales of station concourse stores	
		〔restated:Accommodation-oriented budget hotels〕	〔18.2〕	〔20.1〕	〔1.8〕	〔10.1〕	•Increase in average daily rate	
		Operating Income	10.8	14.7	3.8	35.3		
		〔restated:Accommodation-oriented budget hotels〕	〔3.5〕	〔5.1〕	〔1.5〕	〔44.3〕		
	Department stores	Operating Revenues	18.6	17.8	(0.7)	(4.2)	•Decrease in duty-free sales	
		Operating Income	1.5	1.1	(0.3)	(26.3)		
Real estate	Real estate lease and sale	Operating Revenues	86.6	90.0	3.4	4.0	•Increase in condominium sales	
		〔restated:Real estate sale〕	〔40.9〕	〔44.3〕	〔3.3〕	〔8.1〕		
		Operating Income	15.9	15.5	(0.3)	(2.3)		
		〔restated:Real estate sale〕	〔2.5〕	〔3.9〕	〔1.3〕	〔53.5〕	•Difference in gross income margin	
	Shopping center	Operating Revenues	47.9	55.4	7.4	15.6	•Increase in rental income due to higher sales at shopping centers, including new openings	
		Operating Income	10.6	13.5	2.9	27.8		
	Hotel	Operating Revenues	33.1	40.7	7.5	22.8	•Increase in average daily rate. Full-year contribution from properties opened in the previous fiscal year.	
		Operating Income	(0.6)	2.6	3.3	—		
Travel and regional solutions			Operating Revenues	129.0	130.7	1.6	1.3	•Increase in the Solutions business (including group travel, etc)
			Operating Income	(1.6)	(2.0)	(0.3)	—	•Decrease in tourism business (sales of packaged tour products)

Notes:

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

Non-Consolidated Statements of Income

¥ Billions								
	9 months ended Dec. 31, 2024	9 months ended Dec. 31, 2025	YoY		Major factors	Forecasts FY2026.3	YoY	
			Increase/ (Decrease)	%			Increase/ (Decrease)	%
Operating Revenues	752.4	800.7	48.2	6.4	[Five consecutive periods of revenue growth]	1,039.0	39.7	4.0
Transportation revenues	674.1	719.2	45.0	6.7		930.0	37.3	4.2
Transportation incidentals	9.0	10.5	1.4	16.2		13.7	1.2	10.4
Other operations	24.1	26.4	2.2	9.4		35.2	2.3	7.1
Miscellaneous	45.0	44.5	(0.5)	(1.3)		60.1	(1.2)	(2.0)
Operating Expenses	614.9	653.7	38.8	6.3		910.0	34.5	3.9
		Structural reform ¥(29.0)				Structural reform ¥(42.0)		
Personnel costs	153.4	163.2	9.7	6.4	Increase in unit price	215.5	7.9	3.8
Non personnel costs	305.2	327.0	21.8	7.2		476.5	16.1	3.5
Energy costs	45.4	47.2	1.7	3.9	Increase in renewable energy surcharge	61.5	0.6	1.0
Maintenance costs	101.4	110.8	9.4	9.3	Increase in labor cost per unit	172.0	0.0	0.0
Miscellaneous costs	158.3	169.0	10.6	6.7	Increase in expenses related to the Expo	243.0	15.4	6.8
Rental payments, etc.	26.8	29.2	2.4	9.0	Increase resulting from the extension of the Hokuriku Shinkansen to Tsuruga	39.0	3.3	9.3
Taxes	32.8	33.7	0.8	2.5		42.0	1.4	3.5
Depreciation and Amortization	96.5	100.5	3.9	4.1		137.0	5.7	4.4
Operating Income	137.5	146.9	9.4	6.9	[Five consecutive periods of income growth]	129.0	5.1	4.2

Note: Figures in brackets () are negative values.

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

Transportation Revenues and Passenger-Kilometers

Transportation Revenues

Passenger-Kilometers

			%, ¥ Billions					%, Millions of passenger-kilometers			
			9 months ended Dec. 31, 2025	YoY		Forecasts FY2026.3	YoY		9 months ended Dec. 31, 2025	YoY	
				Increase/ (Decrease)	%		Increase/ (Decrease)	%		Increase/ (Decrease)	%
Shinkansen	Sanyo Shinkansen	Commuter Passes	9.4	0.7	8.9	—	—	—	738	56	8.4
		Non-Commuter Passes	344.6	27.8	8.8	—	—	—	14,731	969	7.0
		Total	354.0	28.6	8.8	454.4	23.2	5.4	15,469	1,026	7.1
	Hokuriku Shinkansen	Commuter Passes	1.6	0.1	13.4	—	—	—	111	12	12.3
		Non-Commuter Passes	60.3	2.2	3.9	—	—	—	1,936	59	3.2
		Total	61.9	2.4	4.2	79.4	1.2	1.6	2,047	71	3.6
	Commuter Passes		11.0	0.9	9.5	—	—	—	849	69	8.9
	Non-Commuter Passes		404.9	30.1	8.0	—	—	—	16,667	1,028	6.6
	Total		415.9	31.0	8.1	533.9	24.5	4.8	17,517	1,097	6.7
Conventional lines	Kansai Urban Area (Kyoto-Osaka-Kobe Area)	Commuter Passes	82.8	1.0	1.2	—	—	—	12,955	130	1.0
		Non-Commuter Passes	158.5	10.5	7.1	—	—	—	8,138	335	4.3
		Total	241.4	11.5	5.0	315.6	11.0	3.6	21,093	465	2.3
	Other	Commuter Passes	15.8	0.1	1.3	—	—	—	2,583	18	0.7
		Non-Commuter Passes	45.9	2.2	5.0	—	—	—	2,212	12	0.6
		Total	61.8	2.4	4.0	80.4	1.7	2.3	4,796	31	0.7
	Commuter Passes		98.6	1.2	1.2	—	—	—	15,538	149	1.0
	Non-Commuter Passes		204.5	12.7	6.7	—	—	—	10,351	347	3.5
	Total		303.2	13.9	4.8	396.0	12.7	3.3	25,890	497	2.0
Total	Commuter Passes		109.7	2.1	2.0	—	—	—	16,388	218	1.4
	Non-Commuter Passes		609.4	42.9	7.6	—	—	—	27,019	1,376	5.4
	Total		719.2	45.0	6.7	930.0	37.3	4.2	43,407	1,594	3.8

Notes:

•Revenues from luggage transportation are omitted due to the small amount.

•Figures in brackets () are negative values.

Major Factors for Increase/Decrease in Transportation Revenue

¥ Billions

		Results for 9 months ended December. 31, 2025				
			YoY		Major factors	
			Increase/ (Decrease)	%		
	Sanyo Shinkansen	354.0	28.6	8.8	Fundamental trend 2.1%	6.9
					Special factors	
					•Osaka-Kansai Expo	13.0
					•Increase in inbound demand*2	3.4
					etc.	
	Hokuriku Shinkansen	61.9	2.4	4.2	Fundamental trend 0.1%	0.0
					Special factors	
					•Osaka-Kansai Expo	1.8
					•Increase in inbound demand*2	0.3
					etc.	
	Shinkansen	415.9	31.0	8.1		
	Kansai Urban Area (Kyoto-Osaka- Kobe Area)	241.4	11.5	5.0	Fundamental trend (0.3%)	(0.7)
					Special factors	
					•Osaka-Kansai Expo	5.7
					•Increase in inbound demand*2	3.4
					•Expansion of barrier-free fare collection areas	1.3
					•Panda-driven demand	0.1
					etc.	
	Other lines	61.8	2.4	4.0	Fundamental trend 0%	0.0
					Special factors	
					•Osaka-Kansai Expo	0.5
					•Increase in inbound demand*2	0.7
					•Panda-driven demand	0.2
	Conventional lines	303.2	13.9	4.8		
	Total*1	719.2	45.0	6.7		

Notes:

- 1. Baggage revenue is omitted due to its immaterial amount
- 2. Includes overlapping amounts related to the Osaka-Kansai Expo

Capital Expenditures (excluding investments in affiliates)

¥ Billions

	9 months ended Dec. 31, 2024	9 months ended Dec. 31, 2025	YoY		Forecasts FY2026.3
			Increase/ (Decrease)	%	
Capital Expenditures Consolidated	140.8	144.9	4.0	2.9	—
Own fund	136.5	141.5	5.0	3.7	291.5
External fund	4.3	3.3	(0.9)	(22.2)	—
Capital Expenditures Non-consolidated	81.2	96.3	15.0	18.5	—
Own fund	76.9	92.9	16.0	20.8	195.5
[Break down] [Safety-related capital expenditures]	[50.9]	[69.3]	[18.4]	[36.2]	[128.5]
[Other, etc.]	[26.0]	[23.5]	[(2.4)]	[(9.3)]	[67.0]
External fund	4.3	3.3	(0.9)	(22.2)	—

Note: Figures in brackets () are negative values.

Investment in stocks and other securities is not included.

•Major Capital Expenditures (non-consolidated)

New rolling stock (Okayama-Yamaguchi area commuter trains and N700S), safety and disaster prevention measures (including earthquake countermeasures), etc.

Consolidated Balance Sheet

¥ Billions

	As of March 31, 2025	As of December 31,2025	Difference increase/(decrease)	Major factors																																
Current assets	617.3	736.5	119.2	Increase in real estate for sale and advances for construction in progress																																
Cash and deposits	125.6	166.0	40.4																																	
Inventories	181.1	245.8	64.6																																	
Other current assets	310.5	324.6	14.1																																	
Non-current assets	3,135.0	3,112.1	(22.9)																																	
Property, plant and equipment, etc.	2,685.6	2,664.8	(20.8)																																	
Construction in progress	78.2	91.7	13.5																																	
Investments and other assets	371.2	355.5	(15.6)																																	
Total assets	3,752.3	3,848.6	96.3																																	
Current liabilities	698.5	669.4	(29.1)	<table><tr><th></th><th>As of March 31, 2025</th><th>As of December 31,2025</th><th>Difference increase/(decrease)</th></tr><tr><td>Liabilities with interest</td><td>1,529.6</td><td>1,579.6</td><td>50.0</td></tr><tr><td>[Average interest rate (%)]</td><td>[1.28]</td><td>[1.40]</td><td>[0.12]</td></tr><tr><td>Shinkansen Purchase Liability</td><td>96.1</td><td>95.4</td><td>(0.6)</td></tr><tr><td>[Average interest rate (%)]</td><td>[6.55]</td><td>[6.55]</td><td>[—]</td></tr><tr><td>Bonds</td><td>845.4</td><td>855.9</td><td>10.5</td></tr><tr><td>[Average interest rate (%)]</td><td>[1.09]</td><td>[1.17]</td><td>[0.08]</td></tr><tr><td>Other(Long-term debt etc.)</td><td>588.0</td><td>628.2</td><td>40.2</td></tr></table>		As of March 31, 2025	As of December 31,2025	Difference increase/(decrease)	Liabilities with interest	1,529.6	1,579.6	50.0	[Average interest rate (%)]	[1.28]	[1.40]	[0.12]	Shinkansen Purchase Liability	96.1	95.4	(0.6)	[Average interest rate (%)]	[6.55]	[6.55]	[—]	Bonds	845.4	855.9	10.5	[Average interest rate (%)]	[1.09]	[1.17]	[0.08]	Other(Long-term debt etc.)	588.0	628.2	40.2
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Bonds	845.4	855.9	10.5																																	
[Average interest rate (%)]	[1.09]	[1.17]	[0.08]																																	
Other(Long-term debt etc.)	588.0	628.2	40.2																																	
Current portion of long-term payables, etc.	138.7	97.9	(40.8)																																	
Accounts payable-other, etc.	559.7	571.5	11.7																																	
Non-current liabilities	1,773.6	1,863.0	89.3																																	
Bond and Long-term debt, etc.	1,383.0	1,470.2	87.2																																	
Accrued retirement benefits	170.6	176.1	5.5																																	
Other long-term liabilities	219.9	216.5	(3.4)																																	
Total liabilities	2,472.1	2,532.4	60.2																																	
Shareholders' equity	1,129.6	1,157.0	27.4																																	
Common stock	226.1	226.1	—																																	
Capital surplus	184.0	183.9	(0.1)																																	
Retained earnings	720.7	748.2	27.4																																	
Treasury stock	(1.2)	(1.1)	0.0																																	
Accumulated other comprehensive income	27.0	33.0	6.0																																	
Non-controlling interests	123.5	126.1	2.5																																	
Total Net assets	1,280.1	1,316.2	36.0																																	
Total Liabilities and net assets	3,752.3	3,848.6	96.3	income attributable to owners of parent:121.0 Cancellation of treasury stock: (49.9) Dividend:(42.8)																																

Notes:

• Figures in brackets () are negative values.

Various Management Indicators

persons, ¥ Billions

	FY2025.3				FY2026.3			
	9 months ended Dec. 31		As of Mar. 31		9 months ended Dec. 31		Forecasts As of Mar. 31	
ROA (% , Consolidated)	—		4.8		—		5.1	
ROE (% , Consolidated)	—		10.1		—		10.1	
EBITDA (Consolidated)	299.7		349.5		328.1		379.0	
Depreciation (Consolidated)	124.3		169.3		130.9		184.0	
	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated
No. of employees at the end of period	45,487	21,561	45,450	21,665	47,309	22,466	—	—
Financial Expenses, net	(13.2)	(11.7)	(18.1)	(14.7)	(14.6)	(13.0)	(20.3)	(18.7)
Interest and dividend income	1.3	3.2	1.3	5.2	1.3	4.3	1.3	4.4
Interest expenses	14.5	14.9	19.5	20.0	15.9	17.3	21.6	23.1
Net Debt / EBITDA	—		4.0		—		—	
Equity ratio (%)	—		30.8		30.9		—	
Net income per share (EPS) (¥)	240.84		240.08		262.83		258.12	
Net assets per share (BPS) (¥)	—		2,458.45		2,615.16		—	

Note: Figures in brackets () are negative values.

	FY2025.3		Forecasts FY2026.3	
	Interim	Year-end 【total】	Interim	Year-end 【total】
Dividends (¥)	37.0	47.5 【84.5】	45.0	45.5 【90.5】

FY2026.3 3Q Results and Earnings Forecasts (Overview)

P. 3

FY2026.3 3Q Results and Earnings Forecasts (Details)

P. 14

**Rapid Changes in the Management Environment and Response Policy
Progress Update on the Medium-Term Management Plan 2025**

P. 23

Appendix

P. 36

Rapid Changes in the Management Environment and Response Policy

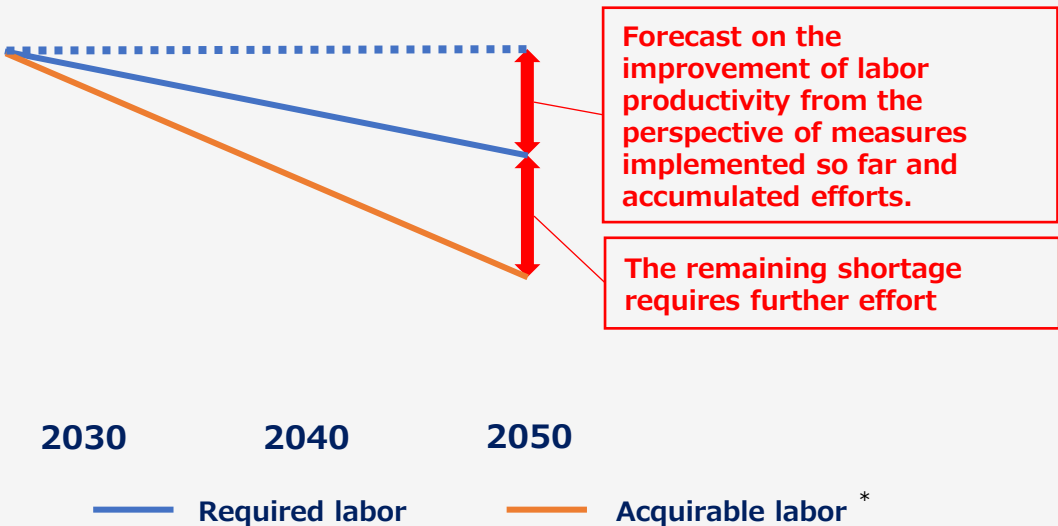
- Impacts from intensifying disasters, an increase in labor shortages, an enhancement of human resource, and the expansion of inflation are expected to further expand in the future.
- Considering the above outlook, we will deepen discussions on accumulating measures (investment) aimed at improving safety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

Rapid Changes in the Management Environment

Intensifying disaster

Increase in labor shortages

Transportation Operations Trend of Labor Demand (estimate diagram)



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

Enhancement of human resources and Continued impact of inflation

Future response policy

Improvement of safety and continuous advancement of transportation operations

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

A

B

C

D

Growth by rebuilding business portfolio

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

E

F

Financial strategy that enables both of the above

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

F

A Further investment to improve labor productivity

Train Station

- Promotion of digitalizing station services by improving the functions of green ticket-vending machines.
- Customer guidance through the use of tablet terminals.
- Digitalization of tickets etc.

Operation management

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

Facility maintenance

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

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

Indirect department

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

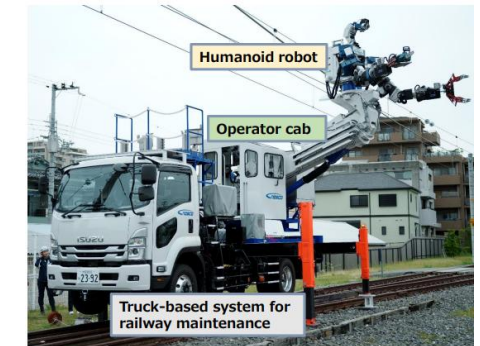
In addition to the above, accelerate initiatives through coordination between the railway business

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

- Green ticket-vending machine Plus



- Multifunctional Railway Heavy Equipment



- Work Smile Project



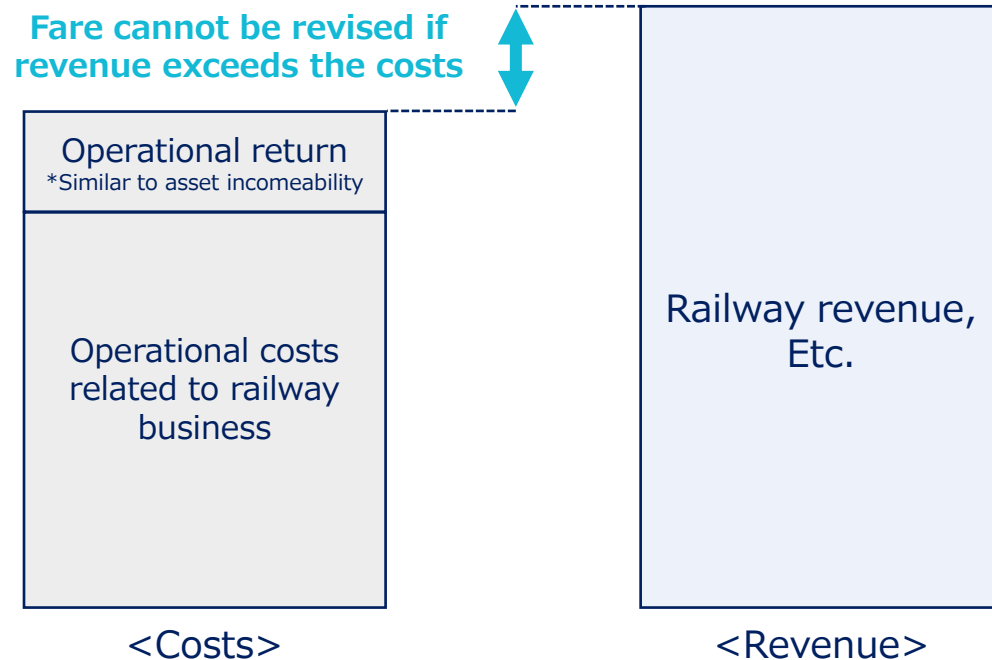
- Partnership toward introducing self-driving



B Railway Fares/Charges

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

Impact of inflation under the current system



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

Changes in conditions such as inflation

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

Promoting a revised fare system that can adapt to inflations

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

C Further incorporation of inbound demand as a Group

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

Initiatives of Medium-Term Management Plan 2025

FY24.3 and FY25.3

- Development and preparation of a wide-area sightseeing route
 - [Setouchi Palette Project Update](#)
 - Bundling of JR-WEST RAIL PASS and landing contents
- Capturing the demand through collaboration with Group companies and local communities
 - [Renewal of the global site and SNS](#)
 - Sales of specialized products with benefits for use of the Group company's facilities
- Preparation for reception system
 - Increase the operation of the limited express Haruka and the expansion of non-reserved seats
 - Introduction of the WEST QR service, capitalizing on the Expo

From FY26.3
(Preparation for 60 million visitors to Japan)

- Development and preparation of a wide-area sightseeing route
 - Setting markets with large consumption as a main target
- Capturing the demand through collaboration with Group companies and local communities
 - Promote the West Japan area from the travel planning stage (Promotion that combines digital and real world)
- Preparation for reception system
 - Promotion of the WEST QR service and enhancement of non-face-to-face ticket sales in coordination through OTA (Overseas Travel Agency)
 - Enhance the hub functions of stations with a high need to strengthen responses to inbound tourists (Kansai-Airport Station, Hakata Station)

FY26.3 forecasts

Transportation revenue: ¥48.5 billion
Group Company revenue: ¥35.5 billion

Future target

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

Enhancement of information release through the global site and SNS

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

Official site (offered in six languages)

Weibo

Official Instagram targeting inbound

Setouchi Palette Project Update

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

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



Setouchi sightseeing cruiser
SEA SPICA

Sightseeing train etSETOrunning between Hiroshima and Fukuyama stations

JR PREMIUM SELECT SETOUCHI

D Review of local lines and regional transportation

- Since April 2022, we have been disclosing the revenue-to-cost ratio by line section for sections with a transport density of fewer than 2,000 passengers/day (Initially 17 lines, 30 sections ⇒ FY2024: 19 lines, 32 sections)
- On these railway sections, which account for roughly one-third of our operating kilometers, usage has decreased to about 30% since 1987.
This presents a problem where the benefits of railway service from the perspective of it being a mass transport are not being fully leveraged.
Various discussions about this issue have commenced.
- Revisions to the Regional Transportation Act (enacted on October 1, 2023) created a framework for discussing the rebuilding of new local lines, such as the **Rebuilding Cooperation Committee** organized by the Ministry of Land, Infrastructure, Transport and Tourism at the request of local public organizations or railway operators.

▼State of Major Dialogues

Geibi Line
Bitchu-Kojiro to
Bingo-Shobara

Discussions started by the Rebuilding Cooperation Committee in March 2024
Began demonstration project, including increased service on some sections in July 2025

Kisuki Line
Izumo-Yokota to
Bingo-Ochiai

From June to July 2024, talks were held for setting a location for discussions

Mine Line

As of July 2025, the direction has been set to pursue restoration via non-rail modes (BRT, etc.)
In October 2025, the statutory council began plan formulation



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

Oito Line

Minami-Otari – Itoigawa section

Started demonstration project to increase bus services in June 2024
In October 2025, we decided to establish the cooperation committee in the beginning of FY2026 and to compile measures within the same fiscal year

Johana Line Himi Line

Determined reconstruction policy
2029 Planned transfer of management

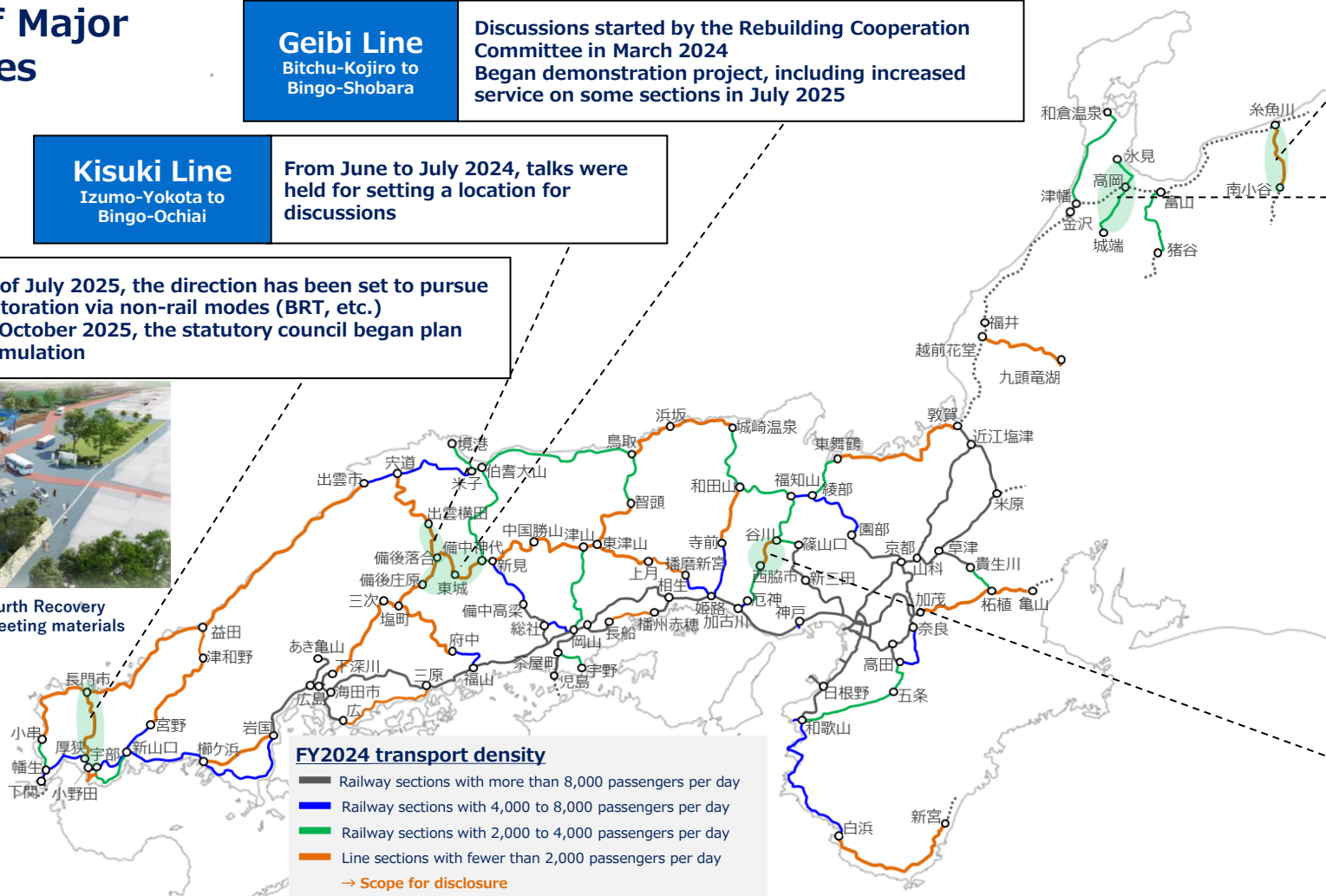


[Reference] Quoted from materials from the 4th Johana Line and Himi Line Rebuilding Meeting

Kakogawa Line

Nishiwaki City to Tanigawa

Since April 2025: Implementing further measures to promote usage, such as increasing train frequency.
Since December 2025: Publishing usage status reflecting ridership promotion during the Expo period.



E Real Estate and City Development

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

Major Initiatives of the Medium-Term Management Plan 2025

FY24.3 and FY25.3	Since FY26.3	Future target	
- Openings of projects in Osaka - Openings of projects in Hiroshima - Expansion of private-placement funds - Establishment of private-placement REIT and scale expansion - Renewal of the property management structure - Accumulating know-how on logistics, healthcare, etc. - Expansion of assets in the Tokyo metropolitan area, Fukuoka, etc.	- Further expansion of private-placement funds and REIT - Promotion of projects in Sannomiya - Promotion of city development projects along the train line - Expansion of assets in highly fluid areas - Sales of assets and reduction of new investments that are prone to inflation - Promotion of overseas business - Expansion of life-support type shopping centers	* Total asset of real estate segment FY25.3 (results) - Total assets*: ¥983.7 billion - Privately-placement REIT AUM: ¥42.6 billion	FY28.3 - Expansion of both total assets and improvement of ROA - Privately-placement REIT AUM : ¥70.0 billion

Period	Prior to FY25.3		FY26.3	From FY27.3		
Examples of Development and Acquisition Properties	Nihonbashihisamatsucho NK building Completed in March 2024 	CPD Nishinomiyama Kita WEST Predear Court Kiyosumishirakawa Completed in February 2025 	Predear Koiwa Completed in December 2025 	QUARTZ SHINSAIBASHI Planned completion in March 2026 	Nishiakashi city development Station building in FY2026 Condominium in FY2027 	Development under the western elevated tracks of Osaka Station Planned opening of commercial facilities and a bus terminal under the elevated tracks by Spring 2027 
	Nihonbashi North Square Acquired in June 2024 	J.GRAN Funahori Completed in March 2025 	Takatsuki Green Place May 2025 Opening 	Kitasenri Green Place July 2025 Opening 	J.GRAN Kyoto Katsuragawa Station Front Planned completion in October 2026 	Okayama City Ekimae-cho 1-chome 2, 3, 4. District Type 1 Urban Redevelopment Project Planned completion in FY2026 

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

Major Initiatives of the Medium-Term Management Plan 2025

FY24.3 and FY25.3

- **Maximize the effect of Group-wide ID and points** (Promotion of Group-wide measures)
- **Strengthen contact points with individual customers via an app** (WESTER: 3.66 million DL)
- **Increase in mobile ICOCA users and enhancement of functionality**
- **Preparation for Wesmo! launch** (Completed Type 2 Funds Transfer Service registration and acquisition of ISMS certification)
- ➔ **Selected as Noteworthy DX Companies 2025 for the first time**

FY26.3

- **The launch of Wesmo! service and the expansion of external point merchants** by its introduction
- **Further expansion of points awarding and usage amounts**
- **Enhancement of the app in preparation for an increase in active members**
- **Transition to 1-to-1 service** (real-time recommendations)
- **Development of mobile ICOCA in other areas** (Spring 2026 and beyond)
- ➔ **Expansion of Group synergy and business income**

Future target

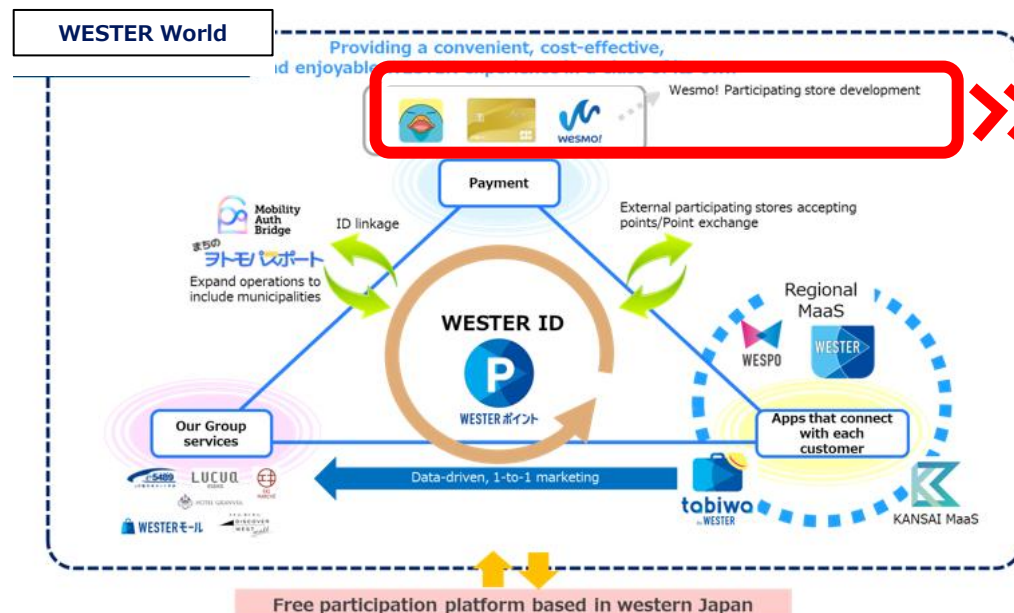
FY28.3

FY25.3 (results)

- **Number of members: 10.29 million members**
- **Number of active members: 3.44 million members**
- **Operating income*: ¥2.5 billion**

- **Number of members: 13 million members**
- **Number of active members: 5 million members**
- **Operating income*: ¥4.5 billion**

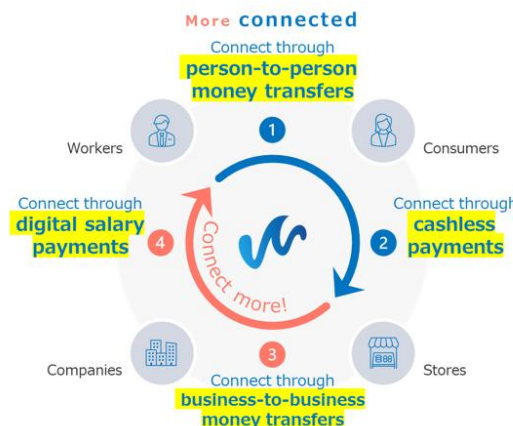
*Only the above WESTER-related income and expenditure are re-posted. Synergy effects from DX are included in each segment.



Wesmo!

Released on May 28, 2025.

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



BLUE tag

Simply hold your smartphone over the dedicated NFC tag to display the payment screen. This provides users with a smooth experience.



Long-term Enhancement of Corporate Value

Improvement of safety and continuous advancement of transportation operations

Growth by rebuilding business portfolio

Financial strategy to achieve both objectives listed on the left

Enhance business portfolio management using ROIC by business segment

– Adapting to rapid environmental changes –

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

<ROIC by business segment>

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

Consolidated
WACC

Approx.
3-4%

Approach to ROIC (Consolidated and by Business Segment):

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

* Only the year-end is updated for the ROIC by business

Communication with Shareholders and Investors

Main Content of Dialog

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

Integrated Report 2025

The following contents are expressed in the communication with stakeholders through the Integrated Report

- 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 fiscal year reflecting investors feedback

- By changing the presentation of the Group's initiatives from "by business strategy" to "by materiality", explanations are provided from the perspective of values offered to stakeholders in a way that makes it easy to understand the story toward achieving the Long-Term Vision
- Increased the pages of messages and provided information in roundtable discussion format to increase the understanding of stakeholders on the thoughts of our management and the vision in the value creation story.



JR WEST GROUP
INTEGRATED
REPORT
2025

JR西日本グループ 統合レポート
— 価値創造報告書 —



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Direction of the next mid-term management plan

Our Purpose

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

Next Medium-Term Management Plan is “The stage of transformation toward the next growth”
Further “co-creation” and “challenge.”

Direction

Innovation in the field of mobility services

- Further improvement of railway safety and transportation quality
- Creation of travel demand(domestic and inbound) by honing the appeal of regions, products and services
- Establishment of operations that address labor shortages
- Realization of optimal transport system that consider regional characteristics and transport needs
- Fare revisions to enhance safety and service, and to address price and interest rate trends, as well as human capital investment

Expand Life Design Field

- City development centered on the railway and the vitalization of regions
- Further expansion of real estate business in growth domains
- Expansion new businesses that contribute to solving social issues
- Discontinuous growth through capital strategies capturing opportunities

Improvement of the value of customer experience · Transformation of our business portfolio

Expansion of life-related services that utilize the digital platform and customer base

Financial Strategy

Capital Efficiency-Focused Financial Strategy

2025
Osaka Kansai Expo

Inbound tourists 60million
(Government targets for 2030)

Osaka IR Opening
(Annual Visitors: Approximately 20 Million)
Naniwasuji Line Opening

2032

Realize our Long-Term Vision

FY2026.3 3Q Results and Earnings Forecasts (Overview)

P. 3

FY2026.3 3Q Results and Earnings Forecasts (Details)

P. 14

**Rapid Changes in the Management Environment and Response Policy
Progress Update on the Medium-Term Management Plan 2025**

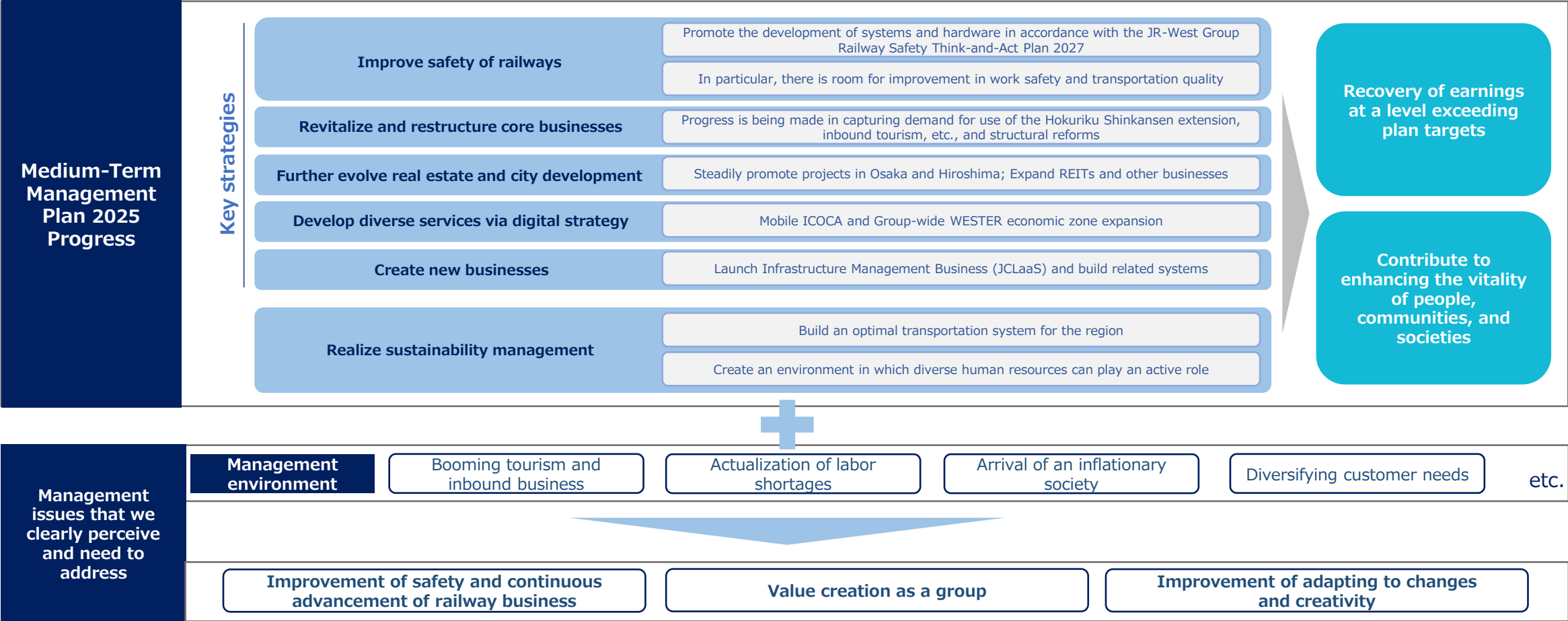
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Appendix

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Management Issues and Future Direction of the Company

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



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

Additional Measures in the Medium-Term Management Plan 2025 Update

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

Improvement of safety and continuous advancement of railway business

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



Replacement of rolling stock



Expansion of seat service

Value creation as a group

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



City development expanding from stations



Increasing housing business

Renewal of shops in terminal stations

Improvement of adapting to changes and creativity

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



JRW Innovation platform
JR 西日本グループの技術情報発信サイト



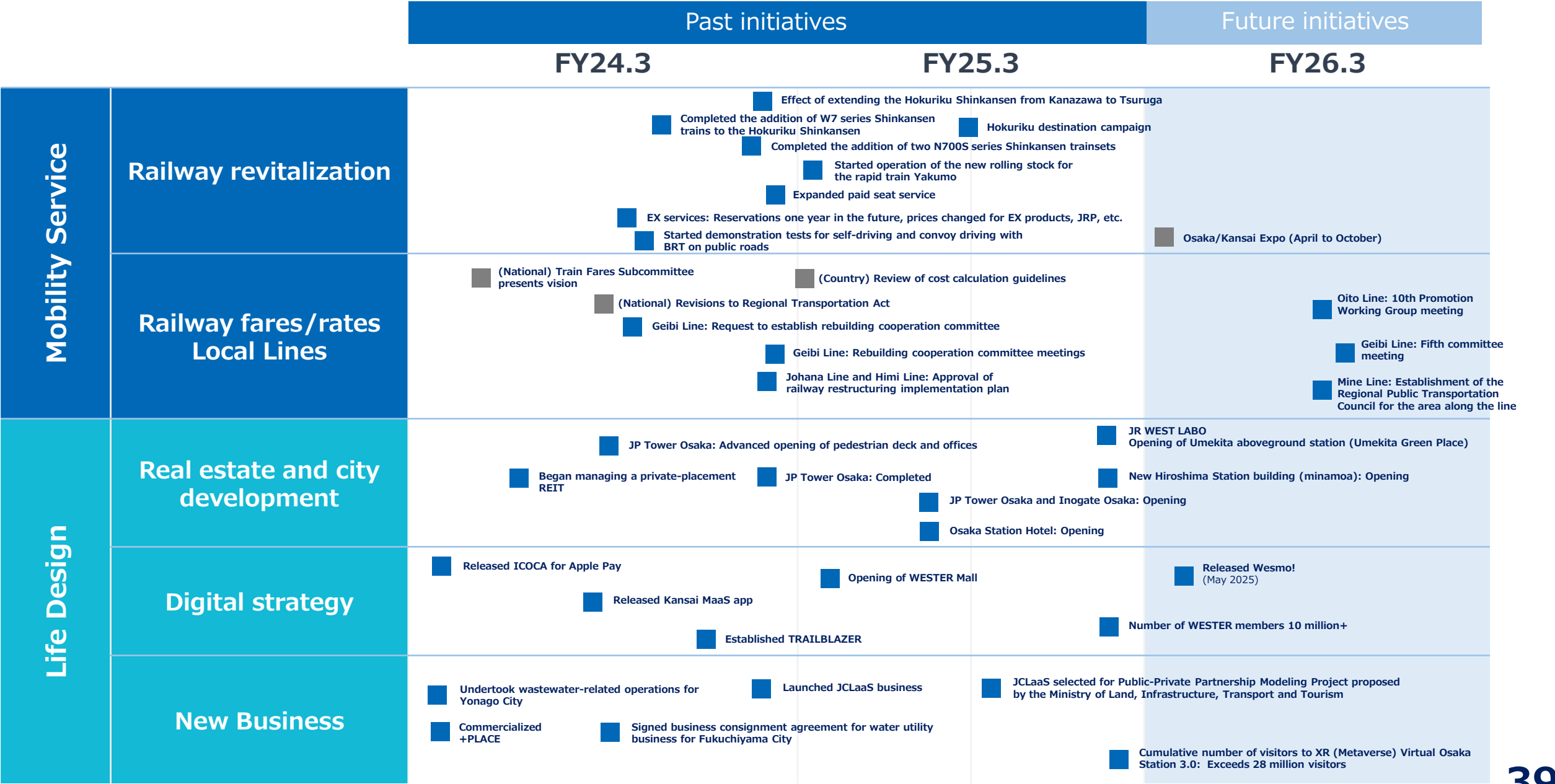
Improve safety of railways

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

Objectives over the 5 years through FY2028.3			Progress as of the end of the 3Q of FY2026.3		
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	Zero(However, two occurrences in FY2023)		
FY2028.3 objectives					
• Hardware maintenance [Platform Safety] Of train stations eligible for barrier-free fare system			Progressing as planned		
(1) Update platform gates at stations with more than 100,000 riders	Upgrade ratio 60%	Upgrade ratio 58%			
(2) Update platform gates or platform safety screens at stations with less than 100,000 riders	Upgrade ratio 50%	Upgrade ratio 24%			
[Railway Crossing Safety]					
Upgrade equipment at railroad crossings that meet certain criteria to audibly warn train drivers of large vehicles stuck in crossings	(1) Railroad crossings upgraded with radio notification systems	Upgrade ratio 90%			Upgrade ratio 78%
	(2) Trains equipped with visual recognition systems	Upgrade ratio 60%			Upgrade ratio 16%
[Earthquake Countermeasures] Earthquake countermeasures for Sanyo Shinkansen					
(1) Measures to prevent collapse of structures (reinforce bridge footings)	Upgrade ratio 100%	Upgrade ratio 93%			
(2) Measures to prevent significant sagging of railway lines (reinforce rigid-frame abutments)		Upgrade ratio 74%			
(3) Measures to prevent major train deviation from tracks (upgrade derailment prevention guards on high-priority track sections)		Upgrade ratio 89%			
• Vision Set targets to achieve by end of FY2028.3 based on “culture that prioritizes safety first,” “framework for ensuring safety across entire organization,” and “every employee thinks and acts with safety in mind”			Promote actions that emphasize “management that prioritizes frontline judgment,” “putting customers first and meeting their expectations,” building “psychologically safe teams,” “frontline-driven think-and-act,” and the “five values we cherish.”		

* For details on the target goals, please 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.

Medium-Term Management Plan 2025 Progress



Extension of Hokuriku Shinkansen to Tsuruga

Section between Kanazawa and Tsuruga opened on March 16, 2024

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

Usage performance in the first year of operation

Joetsumyoko~Itoigawa

9.901 million (124% YoY)

Kanazawa~Fukui

8.161 million (125% YoY)



Basic information

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

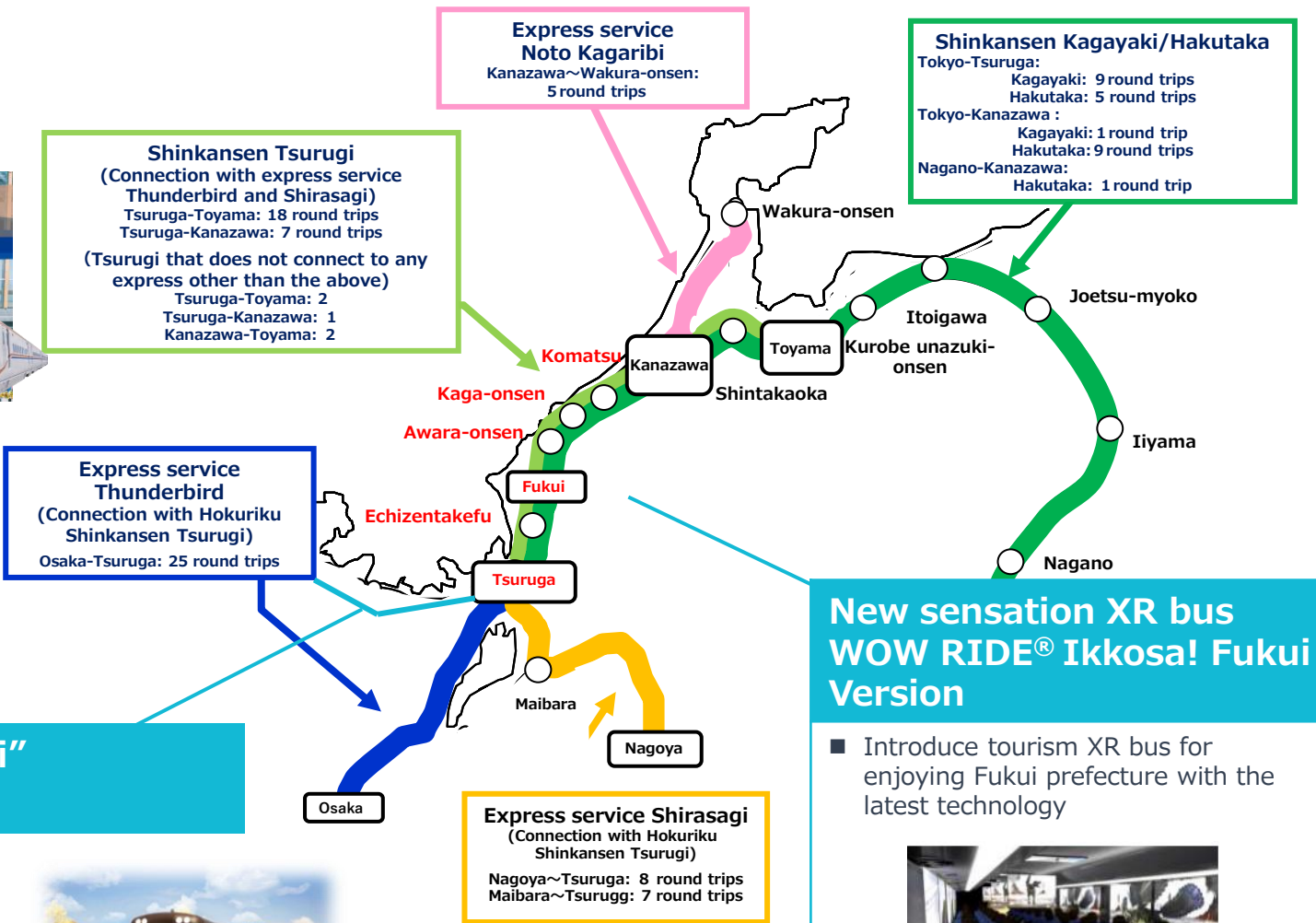
Fastest train times

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

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

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

Operations after opening Tsuruga extension



City development project: Sannomiya

Development Overview

Note: Joint project with Urban Renaissance Agency

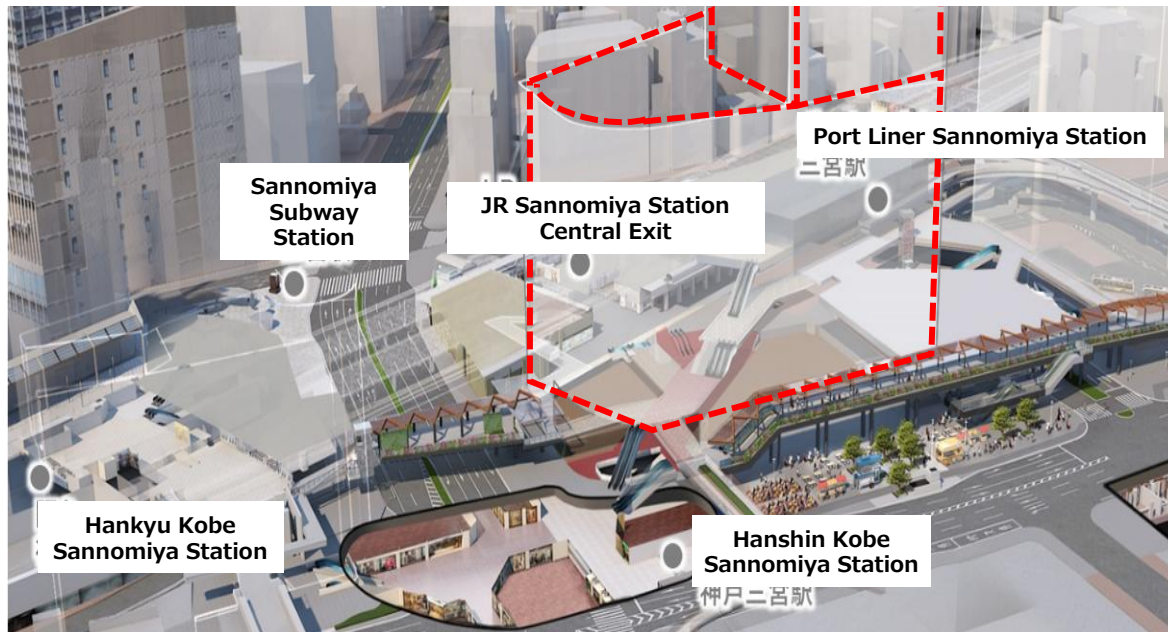
Planned opening FY2030.3

Floor space 91,500m²

Size Roughly 155m height (JR-West's largest development project)

Purpose
Retail (retail space about 19,000m²)
Hotel (about 250 guestrooms)
Office (Leasable floor area about 6,000m²)
Open area (open-air deck area in front of station)

New JR Sannomiya Station building and neighboring transfer lines



External rendering of new station building



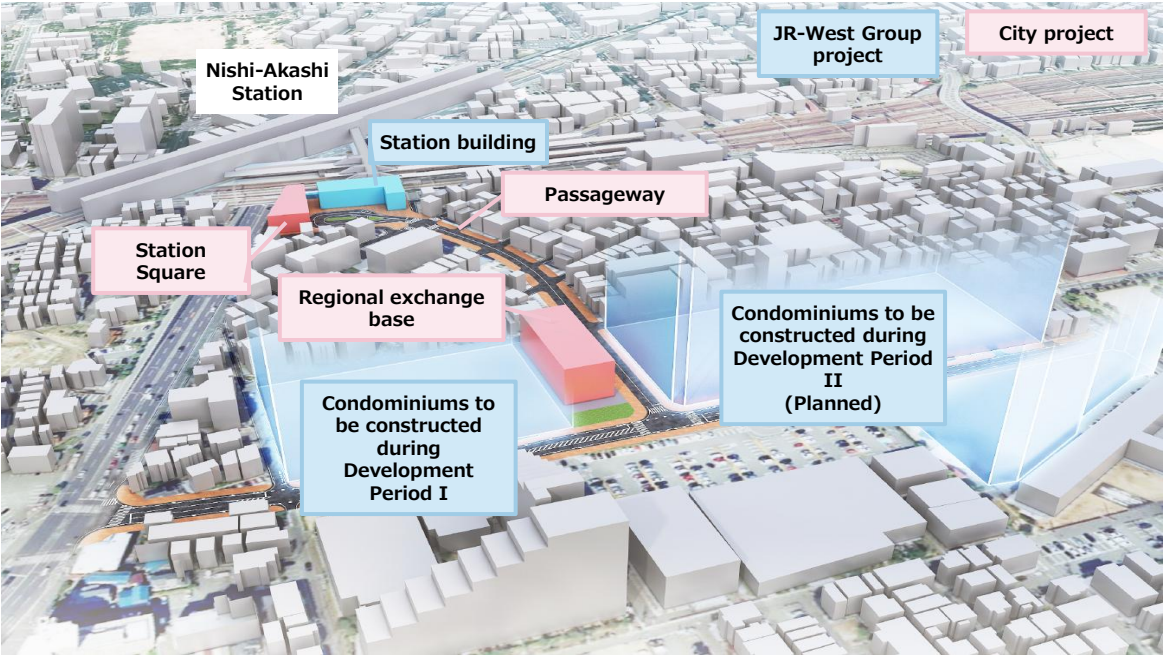
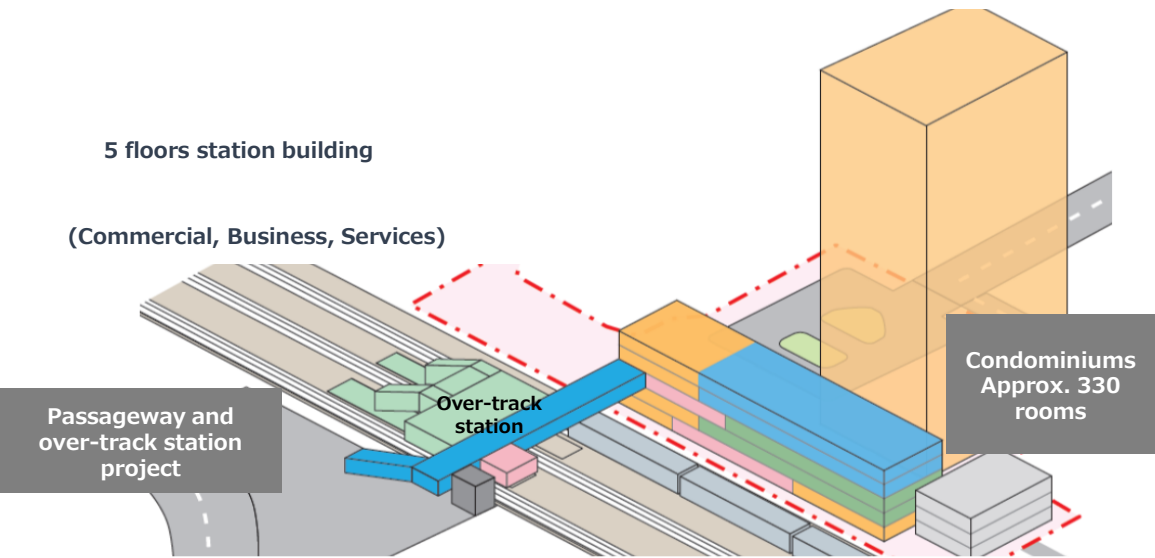
City development projects: Along railway line (Mukōmachi Station and Nishi-Akashi Station)

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

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

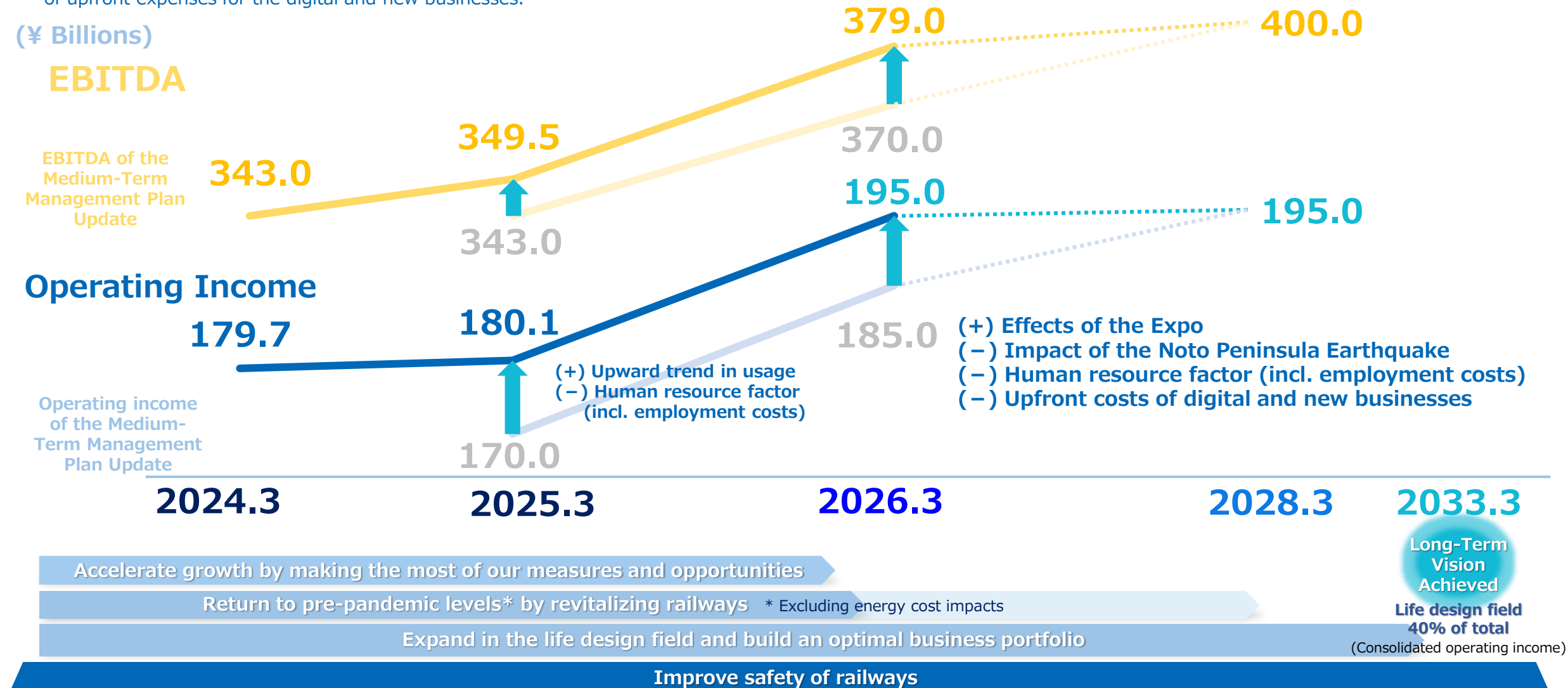
Nishi-Akashi Station South Section (JR Kobe Line/Akashi City, Hyogo Prefecture)

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



Against the Medium-Term Management Plan 2025 Update

- In FY2025.3, operating income increased by ¥10.1 billion and EBITDA increased by ¥6.5 billion compared to the target.
- In FY2026.3, we are aiming to achieve operating income of ¥195 billion and EBITDA of ¥379 billion, which exceeds the target, by maximizing the effects of the Expo and City Development Projects despite changes in the management environment such as increasing investment in human resources and inflation as well as impact of upfront expenses for the digital and new businesses.

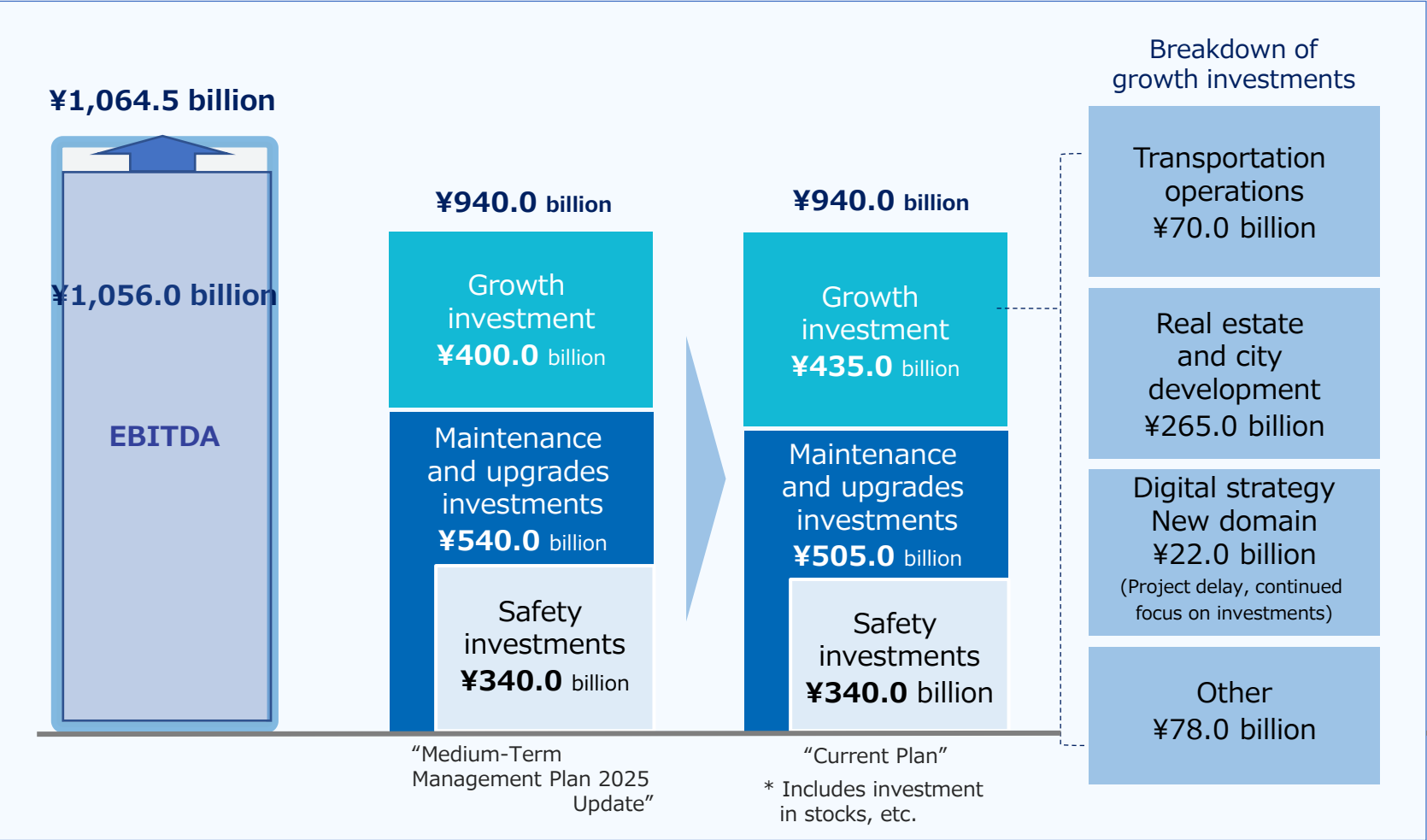


※ The target levels and period for the next medium-term plan will be considered in the future

Financial Strategy: Capital Investment Plan

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

FY2024.3 to FY2026.3 (Three years)



(Reference) FY2024.3 to FY2028.3



Financial Strategy: Financial KPIs

Ability to generate income

Consolidated operating income	¥180.1 billion
EBITDA	¥349.5 billion
(Reference) Transportation revenue	¥892.6 billion



FY26.3 [Earnings forecast]
¥195.0 billion
¥379.0 billion
¥930.0 billion

FY26.3 [Released figures of the Mid-Term Management Plan UD]
¥185.0 billion
¥370.0 billion
¥905.0 billion

FY28.3 [Released figures of the Mid-Term Management Plan UD]
¥195.0 billion
¥400.0 billion
¥915.0 billion

Management efficiency

Consolidated ROA	4.8%
Consolidated ROE	10.1%
(Reference) Consolidated ROIC	4.7%



5.1%
10.1%
*Approx. 4.8% (Estimate at start of year)

Approx. 5%
Approx. 10%
—

Approx. 5%
Approx. 10%
—

Financial Discipline

Net interest-bearing debt/EBITDA	4.0 x
----------------------------------	-------



Approx. 4 x

Approx. 4 x

Under 4 x

Business Composition

Life Design Field Operating Income Ratio	20%
--	-----



22% (Estimate at start of year)

Approx. 25%

Approx. 35%

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

Financial Strategy/Shareholder Returns

Financial discipline

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

Shareholder returns

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

FY25.3

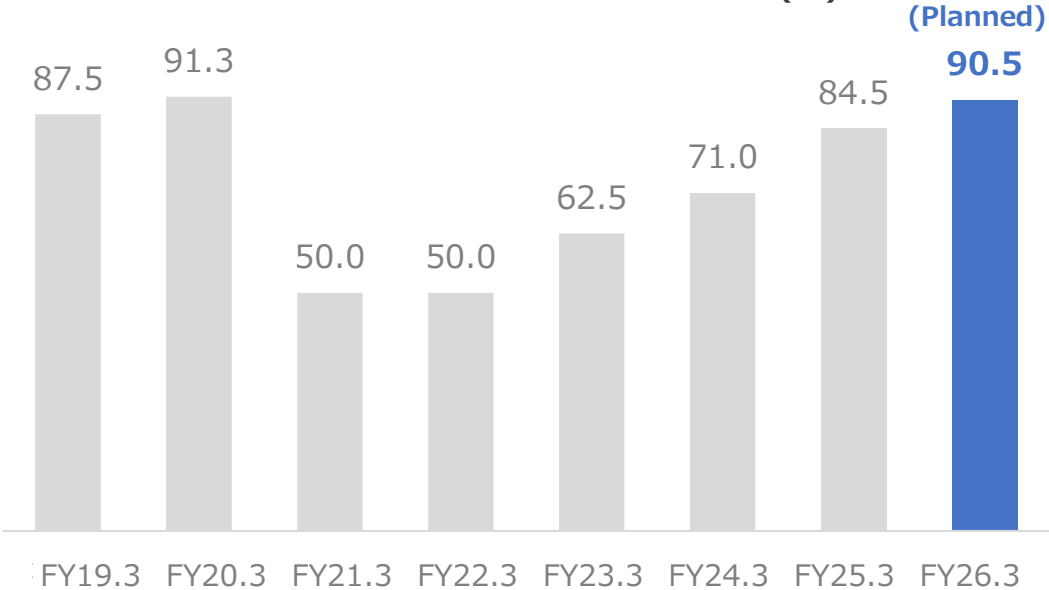
- Based on the basic policy of dividend payout ratio of 35%, we plan an annual dividend of **¥84.5 per share** (increase of ¥10.5 from the previous plan).
[Interim: ¥37.0 Year-end: ¥47.5]
- Acquire approximately 17 million shares worth ¥49.9 billion
(Cancelled all shares)

FY26.3

- **Annual dividend of ¥90.5 per share (planned)** based on the basic policy
- Implement share buybacks of approximately 15.5 million shares worth ¥49.9 billion, considering the achievement status of the Mid-Term Management Plan to recover EPS to the pre-COVID-19 level and improve capital efficiency

(Cancelled of all shares)

Dividends Per Share (¥)



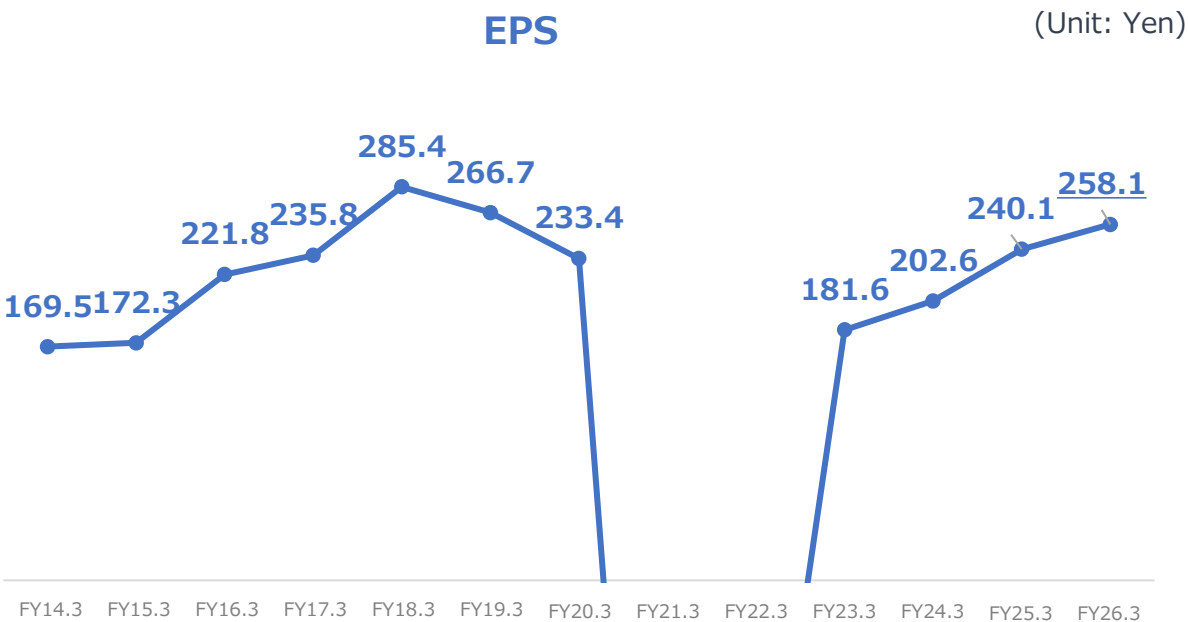
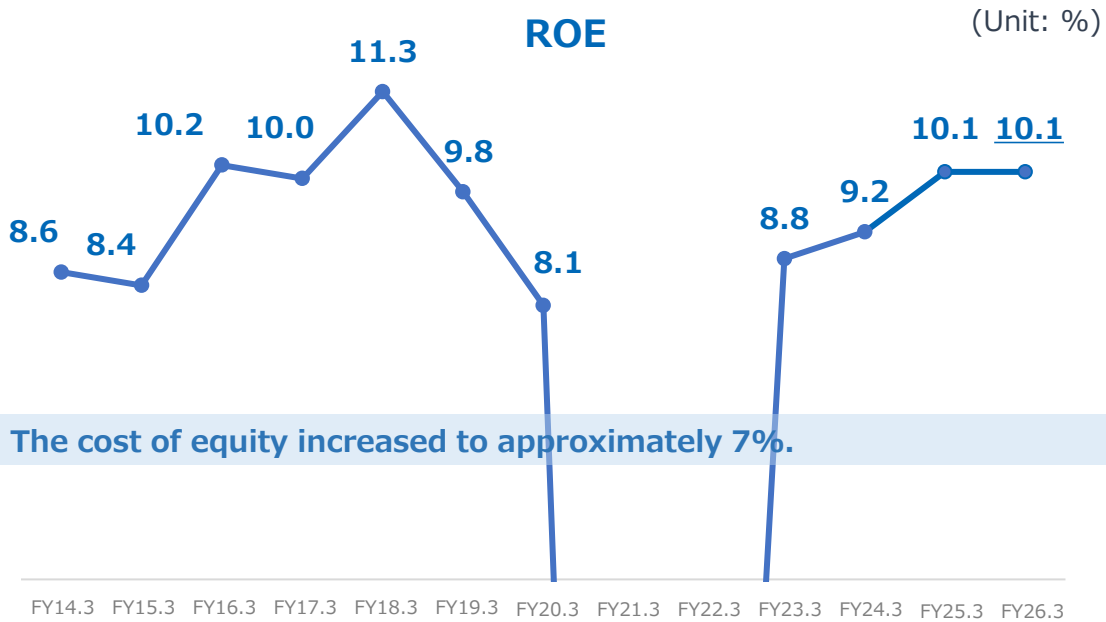
	FY19.3	FY20.3	FY21.3	FY22.3	FY23.3	FY24.3	FY25.3	FY26.3	
Total Amount Paid for Dividends	33.6	34.9	19.1	24.4	30.4	34.5	39.7	41.2	(¥ Billions)
Share buybacks	9.9	9.9	-	-	-	-	49.9	49.9	

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

Financial Strategy/Shareholder Returns

- Conduct share buyback for the remaining ¥50 billion from May 2025 in addition to the share buyback of approximately ¥50 billion conducted in FY2025.3 to recover the EPS to the pre-COVID-19 level and improve capital efficiency from both sides of Income generation through each business strategy and financial strategy.
In addition to the share buyback of approximately ¥50.0 billion conducted in FY25.3, the remaining share buyback of approximately ¥50.0 billion was completed during the first half of FY26.3
- We expect ROE, EPS, DPS (dividend per share) will recover to the pre-COVID-19 level.

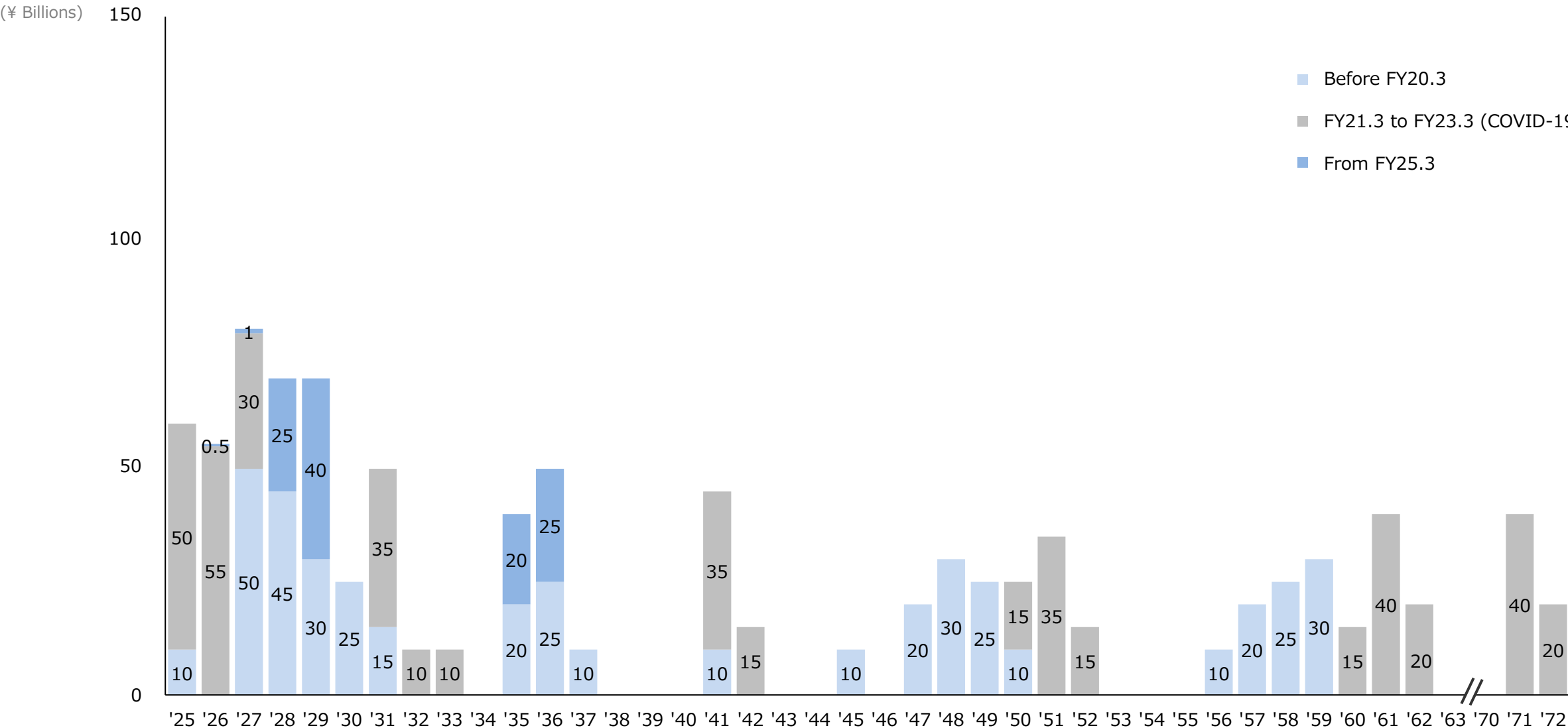
	Five-year average before COVID-19 (FY2016.3 to FY2020.3)	FY23.3 (Results of the previous Mid-Term Management Plan)	FY26.3 After the share buybacks and cancellation (estimate)
ROE	9.9%	8.8%	10.1%
EPS	¥248.6	¥181.6	¥258.1
DPS (dividend per share)	¥79.5	¥62.5	¥90.5



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

Expected bond redemption

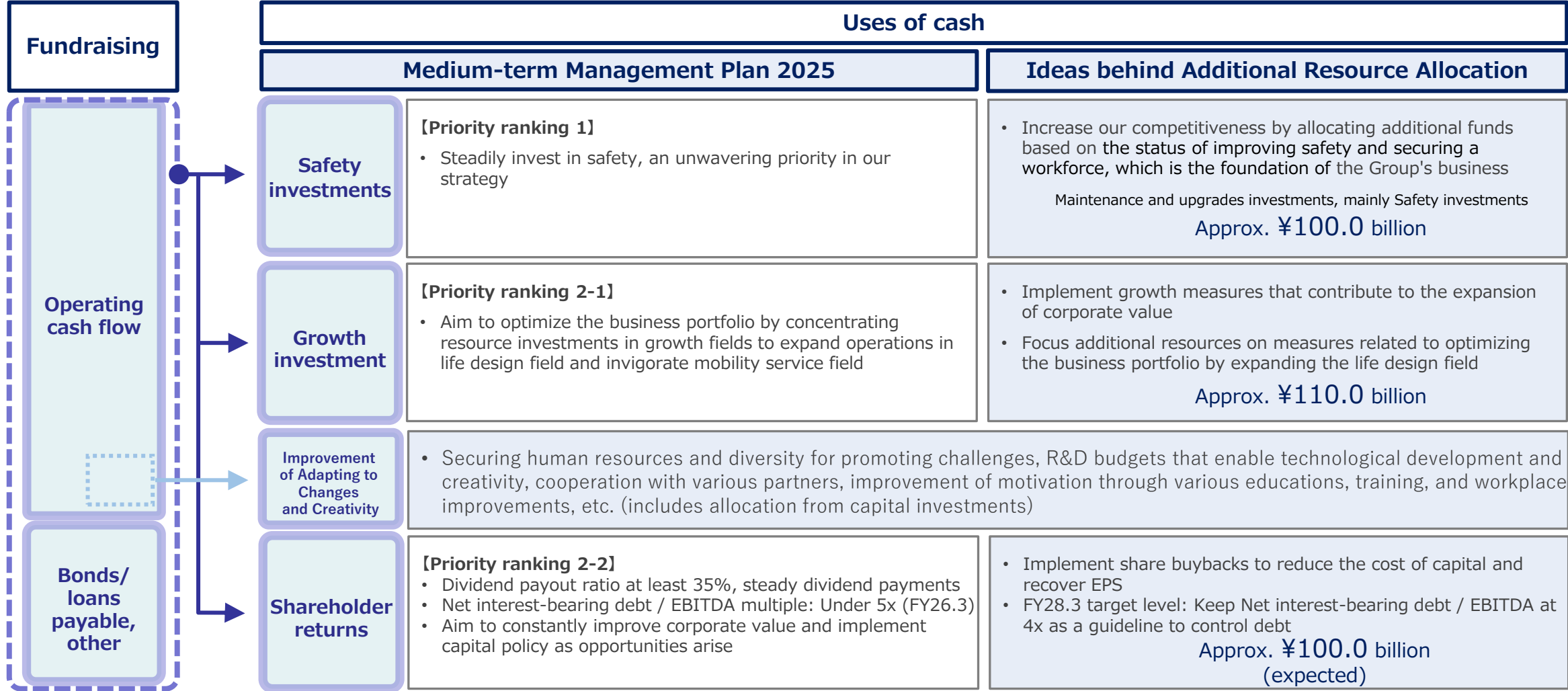
Bond redemption amount (non-consolidated)



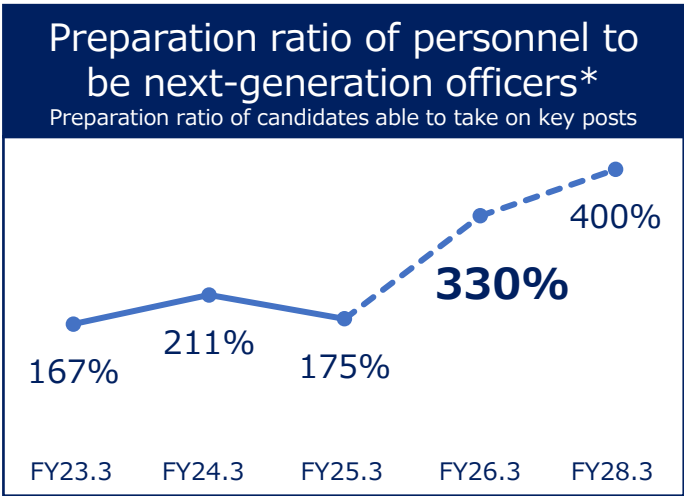
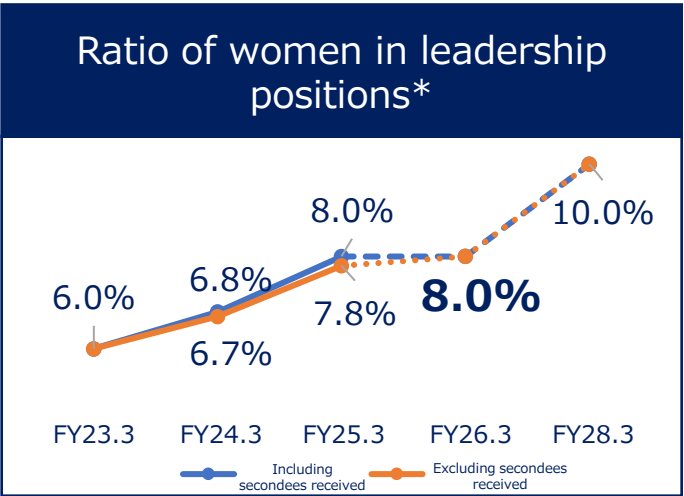
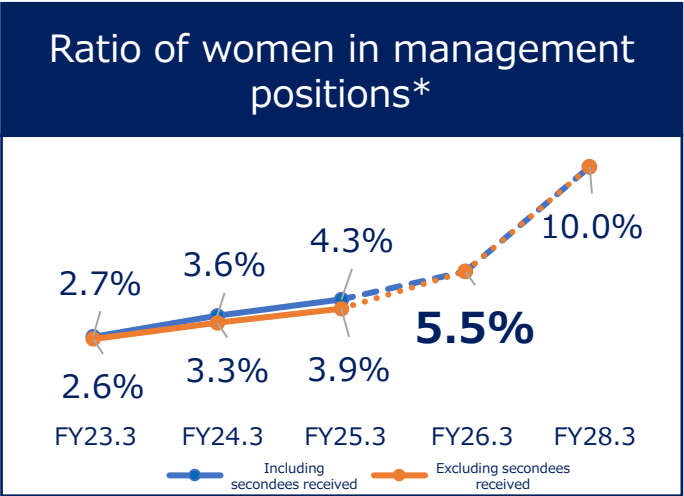
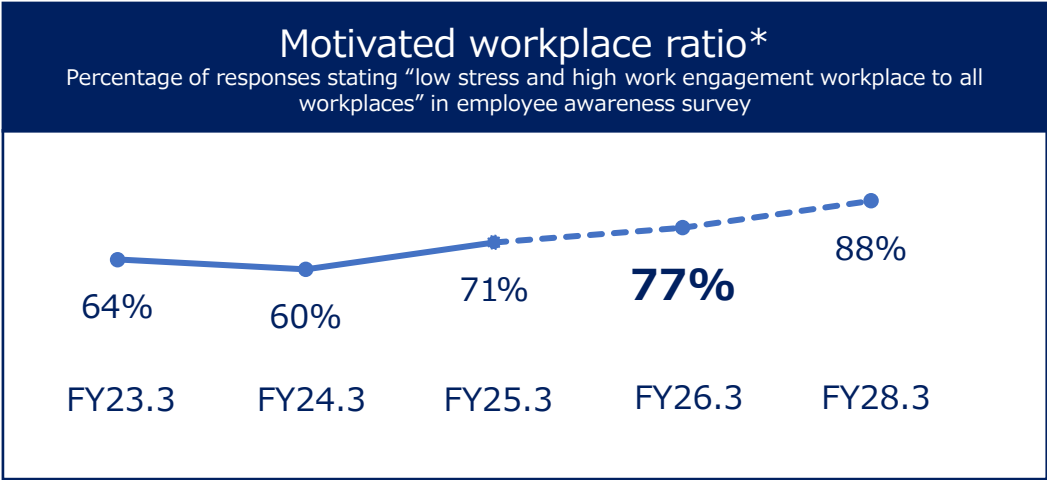
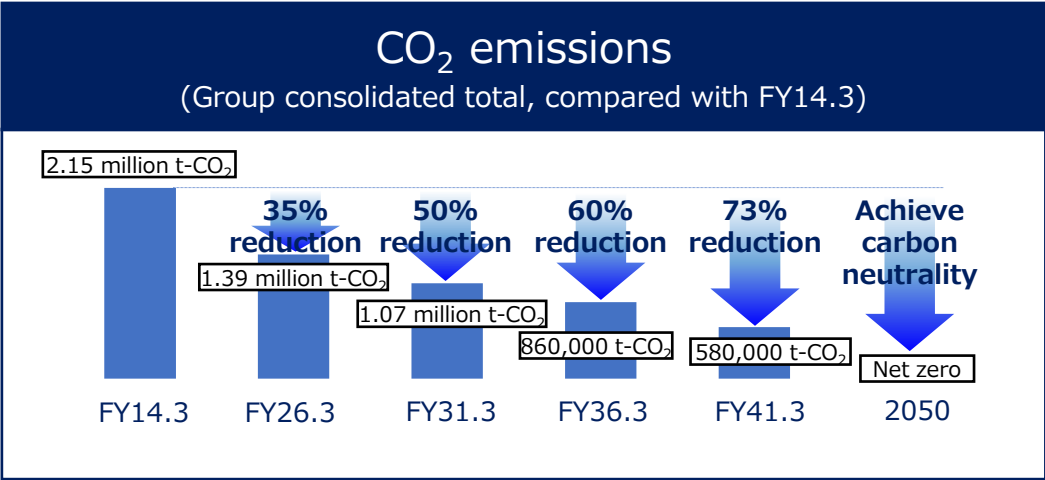
(Note 1): As of February 3, 2026
(Note 2): Redemption amount is face value
(Note 3): Horizontal axis shows fiscal years ending in March

Financial strategy: Cash allocation

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



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



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

*JR-West non-consolidated indicators

Cautionary Statement regarding Forward-Looking Statements

- This presentation contains forward-looking statements that are based on JR-West's current expectations, assumptions, estimates and projections about its business, industry, and capital markets around the world.
- These forward-looking statements are subject to various risks and uncertainties. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "may", "will", "expect", "anticipate", "plan" or similar words. These statements discuss future expectations, identify strategies, contain projections of results of operations or of JR-West's financial condition, or state other forward-looking information.
- Known or unknown risks, uncertainties and other factors could cause the actual results to differ materially from those contained in any forward-looking statements. JR-West cannot promise that the expectations expressed in these forward-looking statements will turn out to be correct. JR-West's actual results could be materially different from and worse than expectations.
- Important risks and factors that could cause actual results to be materially different from expectations include, but are not limited to:
 - expenses, liability, loss of revenue or adverse publicity associated with property or casualty losses;
 - economic downturn, deflation and population decreases;
 - adverse changes in laws, regulations and government policies in Japan;
 - service improvements, price reductions and other strategies undertaken by competitors such as passenger railway and airlines companies;
 - infectious disease outbreak and epidemic;
 - earthquake and other natural disaster risks; and failure of computer telecommunications systems disrupting railway or other operations
- All forward looking statements in this release are made as of February 3, 2026 based on information available to JR-West as of February 3, 2026 and JR-West does not undertake to update or revise any of its forward looking statements or reflect future events or circumstances.
- Compensation for damages caused by the accident on Fukuchiyama Line happened on April 25, 2005 is NOT considered in this presentation.

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