



# FY2025.3, Financial Results Presentation

May 2, 2025

West Japan Railway Company



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# Highlights

- In FY2025.3, the strategy of the Mid-Term Management Plan progressed steadily and resulted in increases in revenue and income for the fourth consecutive year, achieving a income level that exceeds the earnings forecast.
- An annual dividend of ¥84.5 per share is planned (increase of ¥10.5 from the previous plan) based on the policy of a dividend payout ratio of 35% or more.
- In FY2026.3, we plan a consolidated operating income of ¥190 billion, an increase from the previous target of ¥185 billion, by maximizing the effects of the Expo and City Development Projects.
- An annual dividend of ¥86 is planned. To recover EPS to pre-COVID-19 levels and improve ROE, a share buyback of ¥50 billion will be implemented (starting in May).

	FY24.3	FY25.3	YoY		FY26.3	YoY	
	Results	Results	Increase/ (Decrease)	%	Forecasts	Increase/ (Decrease)	%
[Consolidated]							
Operating Revenues	1,635.0	1,707.9	+72.9	4.5%	1,820.0	+112.0	6.6%
Operating Expenses	1,455.2	1,527.7	+72.5	5.0%	1,630.0	+102.2	6.7%
Operating Income	179.7	180.1	+0.4	0.2%	190.0	+9.8	5.5%
Recurring Income	167.3	165.6	(1.7)	-1.0%	174.0	+8.3	5.0%
Income attributable to owners of parent	98.7	113.9	+15.1	15.4%	115.0	+1.0	0.9%
EBITDA	343.0	349.5	+6.4	1.9%	372.0	+22.4	6.4%
[Non-Consolidated]							
Transportation Revenues	840.5	892.6	+52.0	6.2%	925.0	+32.3	3.6%
Operating Expenses	828.8	875.4	+46.5	5.6%	906.0	+30.5	3.5%

(¥ Billions)

	FY24.3 results	FY25.3 results	FY26.3 forecasts
Dividends per share (¥)	71	84.5 (Planned)	86 (Planned)
Amount of share buybacks (¥ Billion)	-	49.9	50.0

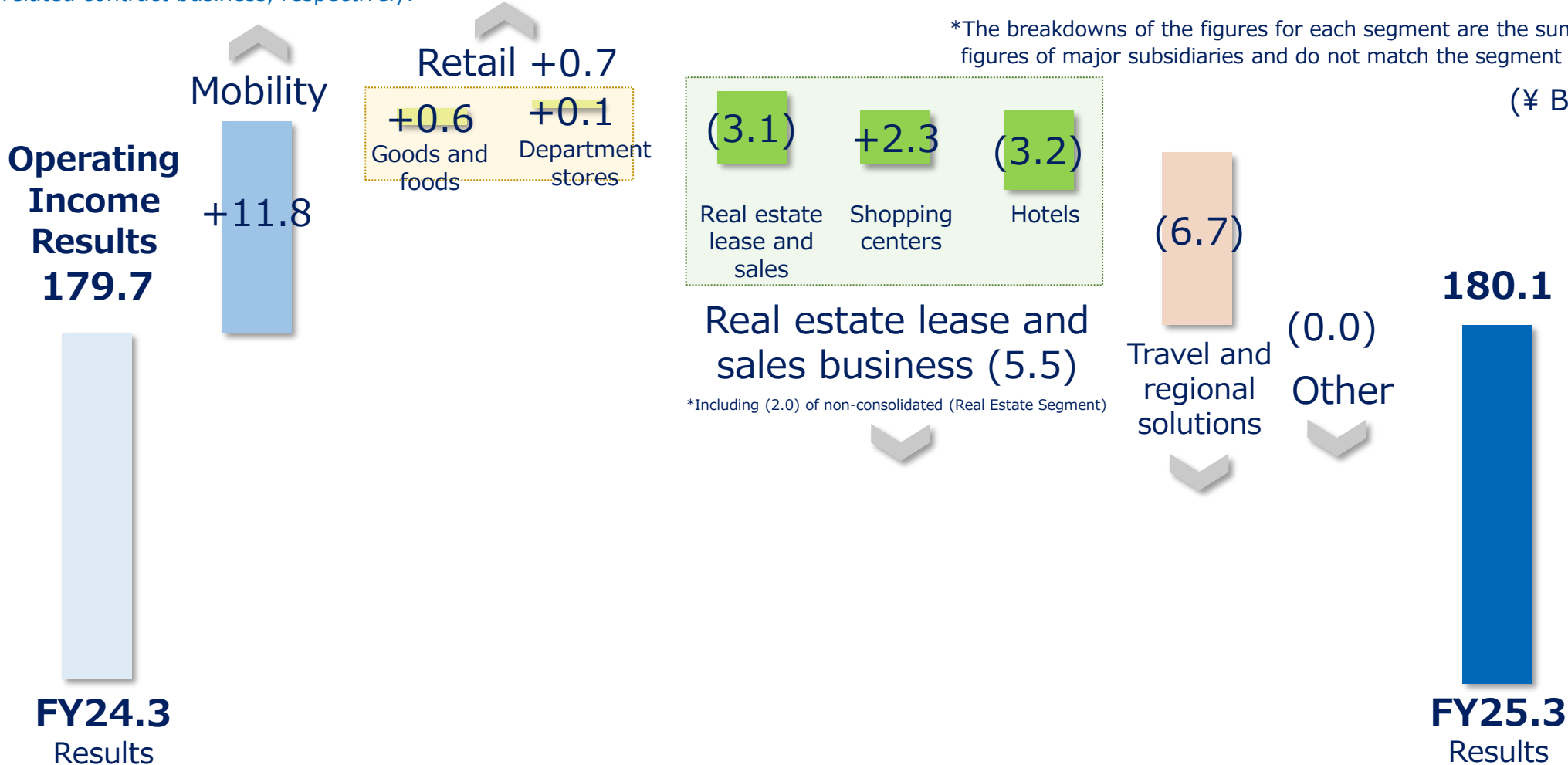
# Overview of FY25.3 Results (Against FY24.3)

[FY25.3 Results (Against FY24.3)]

- **In the mobility business, income increased** due to the extension of the Hokuriku Shinkansen to Tsuruga and transport revenue exceeding expectations, driven by the recovery of consumer spending, the capture of inbound demand, and other factors.
- In the **retail business and shopping center business, profits increased from the previous year and above expectations** by capturing the demand during the high-demand period and inbound demand.
- In the **real estate lease and sales business, income decreased** due to increases in costs associated with the opening of projects in Osaka, an increase in maintenance costs of rental properties, and a reduction in sales to investors.
- **Profit decreased** in the **hotel business** and **travel and regional solutions business** due to the opening of a new hotel and a reactionary decline in the COVID-19-related contract business, respectively.

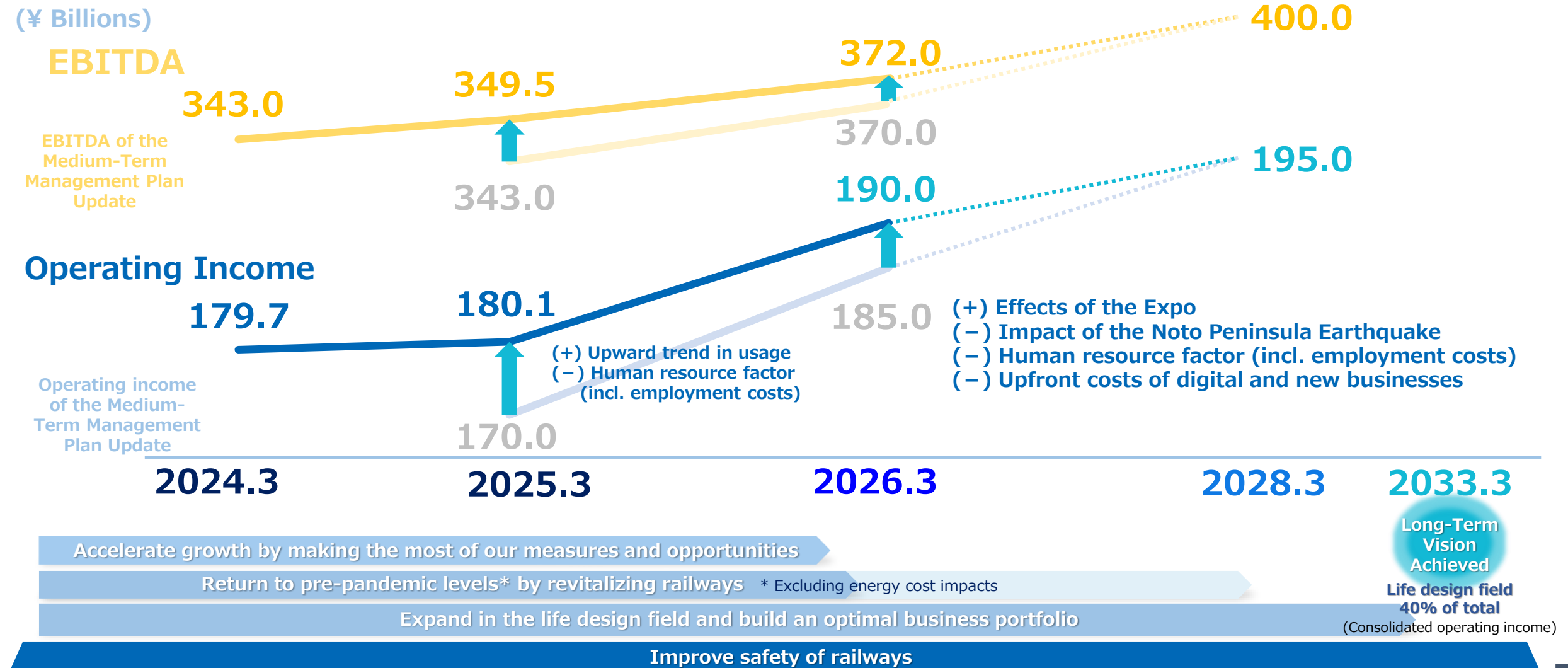
\*The breakdowns of the figures for each segment are the sums of the figures of major subsidiaries and do not match the segment totals.

(¥ Billions)



# Against the Medium-Term Management Plan 2025 Update

- In FY2025.3, operating income increased by ¥10.1 billion and EBITDA increased by ¥6.5 billion compared to the target.
- In FY2026.3, we are aiming to achieve operating income of ¥190 billion and EBITDA of ¥372 billion, which exceeds the target, by maximizing the effects of the Expo and City Development Projects despite changes in the management environment such as increasing investment in human resources and inflation as well as impact of upfront expenses for the digital and new businesses.



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

# Estimate for Operating Income by Segment in FY2026.3 (Against FY2025.3)

(¥ Billions)	FY24.3 Results	FY25.3 Results	FY26.3 earnings forecasts	Major factors for increase/decrease
				Against FY2025.3
Mobility Segment	110.6	122.5	127.0	<ul style="list-style-type: none"><li>• Increase in transportation revenue brought about by the Expo</li><li>• Increase in human resources-related costs, and depreciation</li><li>• Increase in rental payment of Hokuriku Shinkansen</li></ul>
Retail Segment	13.0	13.8	14.0	<ul style="list-style-type: none"><li>• Increase in store sales and business hotel revenues because of Expo 2025</li><li>• Increase in human resources related costs, etc.</li></ul>
Real Estate Segment	44.4	38.9	45.0	<ul style="list-style-type: none"><li>• Maximizing the effects of the projects (Osaka and Hiroshima)</li><li>• Increase in shopping center sales and accommodation revenue driven by inbound demand</li><li>• Increase in property sales</li></ul>
Travel and Regional Solutions Segment	7.8	1.1	1.0	<ul style="list-style-type: none"><li>• Increase in system costs for strengthening web sales, etc.</li><li>• Reactionary loss in settlement revenue (temporary) of contract business</li><li>• Increase in solution business through the expansion of regional revitalization business</li></ul>
Other	4.2	4.1	3.5	<ul style="list-style-type: none"><li>• Increase in the costs related to rising prices</li></ul>
Consolidated operating income	179.7	180.1	190.0	
(Of which are DX income*)	—	2.5	1.0	<ul style="list-style-type: none"><li>• Increase in upfront costs for Wesmo! and other business expansion</li></ul>

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

\*Starting from FY25.3, the reporting segment for JR-West's leasing business of land under elevated tracks has been changed from 'Mobility Business' to 'Real Estate Business.' The figures for the same period in the previous year have also been reclassified according to the new categories.

# Value creation originating from the Osaka Kansai Expo

- We will fulfill the responsibility as a transport operator supporting Expo transportation, while connecting the Expo effect to a wider area through initiatives like Osaka DC and Expo Plus-One-Trip.
- Promoted the building of a foundation for future growth by taking on new challenges capitalizing on the Expo.

## Overview of Event

- Event period: April 13 to October 13, 2025 (184 days)
- Event location: Yumeshima, Osaka
- Expected number of visitors: 28.2 million

(Source: "Fourth Edition of 'The Expo 2025 Osaka, Kansai, Japan Specific Policy on Visitor Transportation (Action Plan)'" , July 2024)

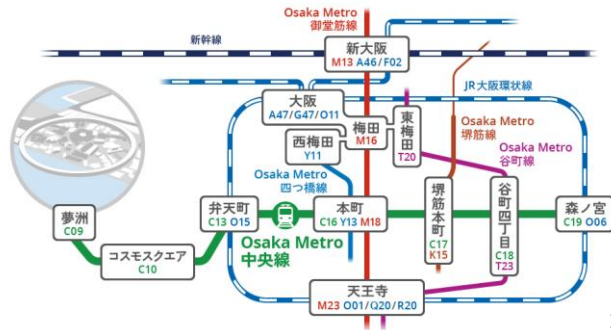


Image courtesy: Japan Association for the 2025 World Exposition

## Transport of the Visitors and Promote Visitor Attraction

- Settings for Sakura, the first train departing from Kagoshima Chuo Station that will arrive at Shin-Osaka Station between 9 to 10 A.M.
- Increase the presence of the JR Yumesaki Line through the 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)



323 series "JR WEST Parade Train"

来てな!  
オモロイがいっぱい大阪旅



Bentencho Station, transfer hub to Osaka Metro Chuo Line

## Building a foundation for future growth

- Opening of official store in the venue and development of collaborative products
- Propose trips that promote the Expo with accommodation and sightseeing at dedicated sites and other means
- Accelerate open innovation through co-creation at the JR WEST LABO
- Strengthen coordination with private railway companies in Kansai through Kansai MaaS



Official store in the Expo venue



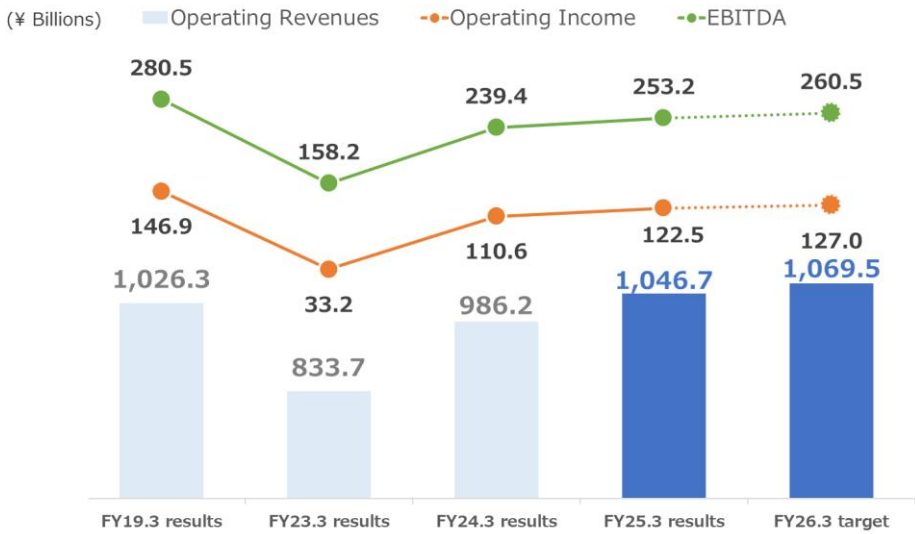
## Effects of the Expo (FY26.3 estimate)

	Revenue	Income	Major breakdown
Transportation Revenues	+¥20 billion	+¥14 billion	Shinkansen +¥17.3 billion Conventional lines +¥2.7 billion
Revenues of Group companies	+¥17 billion	+¥1 billion	Opening official stores within the venue and selling Expo-related travel products



# Mobility Segment

## Mobility Results and Forecasts (full year)



\*FY2019.3 figures do not reflect the adoption of accounting standards for revenue recognition.  
\*From FY25.3, JR-West's leasing business under elevated tracks moved from 'Mobility Business' to 'Real Estate Business.' Prior year figures have been reclassified accordingly.

(¥ Billion)	FY24.3 results	FY25.3 results	FY26.3 forecasts
Operating Revenues	986.2	1046.7	1069.5
Of which, non-consolidated transportation revenues	840.5	892.6	925.0
Shinkansen	447.7	509.3	533.0
Kansai Urban Area	294.2	304.5	312.5
Other conventional lines	98.5	78.7	79.5
Operating Income	110.6	122.5	127.0
EBITDA	239.4	253.2	260.5

## FY2025.3 Results Highlights

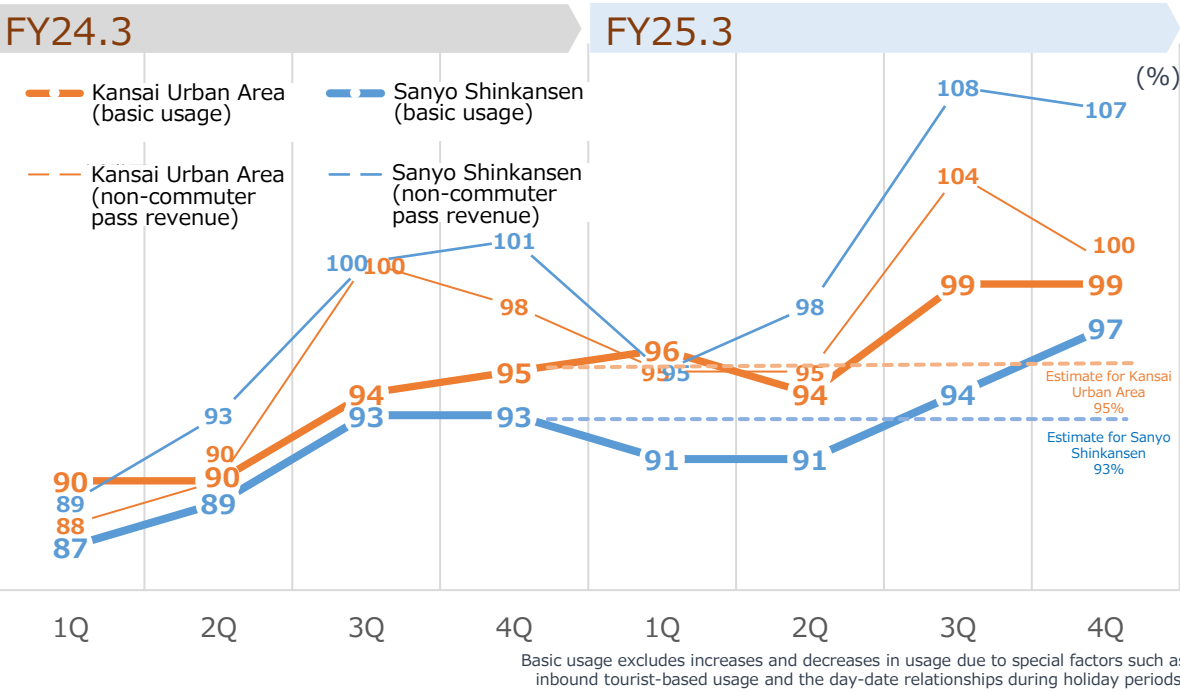
Overview	Transportation revenue resulted in an increase of ¥52.1 billion from the previous year, owing to the extension of Hokuriku Shinkansen to Tsuruga, inbound demand, and firmly capturing the leisure demand in the latter half of the fiscal year. Achieved an increase of approximately ¥5.6 billion against the plan, propelled especially by the Sanyo Shinkansen and Kansai Urban Area.
Sanyo Shinkansen	Basic usage improved from the previous fiscal year, and leisure demand, which was weak in the first half, significantly improved in the latter half of the fiscal year.
Hokuriku Shinkansen	Usage from the Tokyo metropolitan area trended favorably due to the opening of the Tsuruga extension (effect of the opening of the Tsuruga extension, including the decline of conventional lines, resulted below expectation at ¥15 billion).
Kansai Urban Area	(Non-commuter passes) Basic use for short-distance transport increased for both weekdays and holidays since 3Q. Due to the low usage between the Kansai and Hokuriku regions due to the impact of the Noto Earthquake, usage being lower than expected. (Commuter passes) Number of commuter pass holders and revenue slightly exceeded the estimates.
Inbound Tourist Transportation Revenue	15% increase from the previous fiscal year, exceeding the estimate at ¥40.9 billion.
Cost Structure Reform	Deepened by ¥3 billion from the previous year; performance is ¥40 billion lower than FY2020.3 (considering only initiative effects).



# Mobility Business: Transportation revenues

## Transportation revenue and usage (vs. 2019)

Sanyo Shinkansen: strong trend in leisure demand since the latter half of the fiscal year  
Kansai Urban Area: non-commuter pass usage significantly increased in both weekdays and holidays from the latter half of the fiscal year  
Hokuriku Shinkansen: usage from the Tokyo metropolitan area has been firm  
Conventional line express\*: low flow between the Kansai and Hokuriku \*Thunderbird and Shirasagi



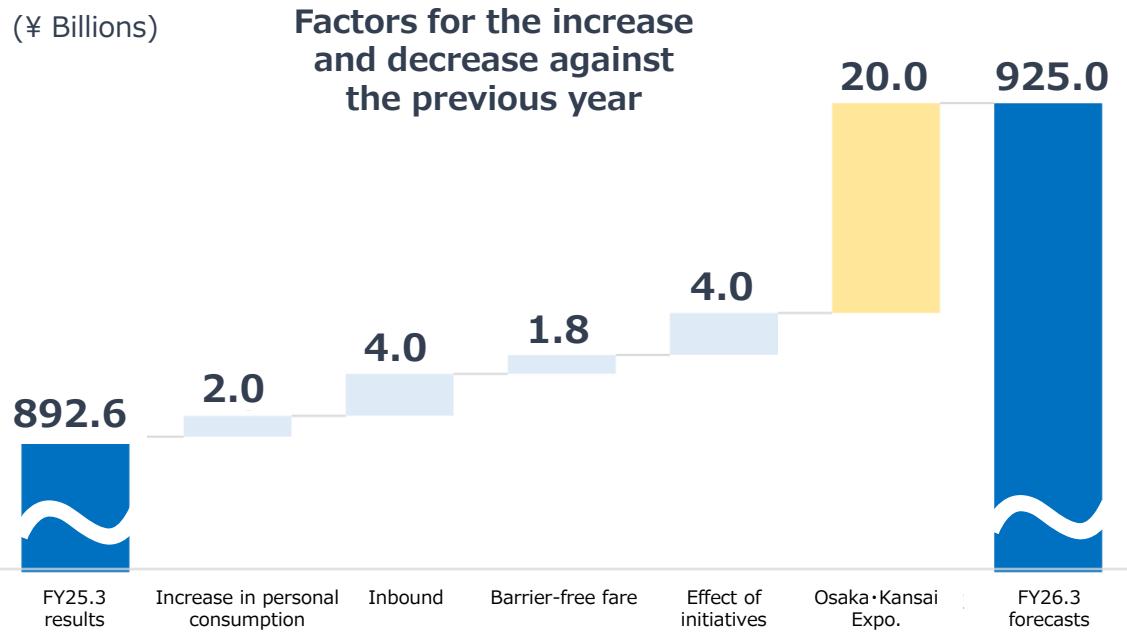
### Usage of Hokuriku Shinkansen, etc. (vs. 2019)

Lines	Sections	1Q total	2Q total	3Q total*	4Q total
Hokuriku Shinkansen	Joetsumyoko to Itoigawa	108%	113%	118%	117%
Conventional line express	Kyoto/Maibara to Tsuruga	71%	76%	79%	75%

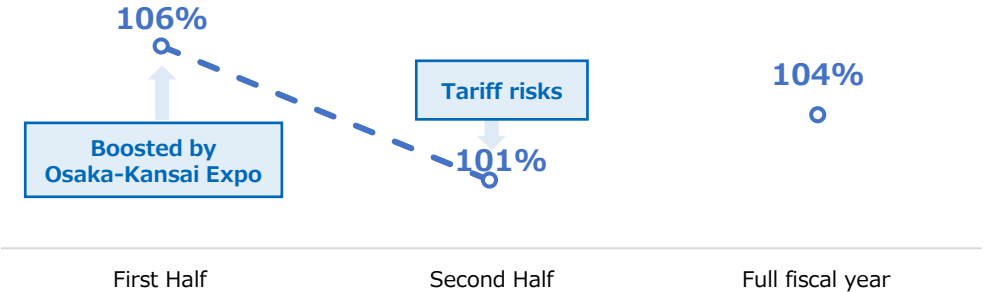
\*Due to the impact of a typhoon in October 2019, the 3Q total is compared against FY2018.3

## FY2026.3 Transportation Revenue Plan (Compared to previous year)

- Basic usage in the first half of the year increased, backed by the growth in individual consumption, taking into consideration the effects of the Osaka Kansai Expo.
- The risk of an economic downturn due to tariffs in the latter half of the fiscal year is being taken into consideration.
- Inbound, expansion of barrier-free fare coverage area, and other factors are reflected for the full year.

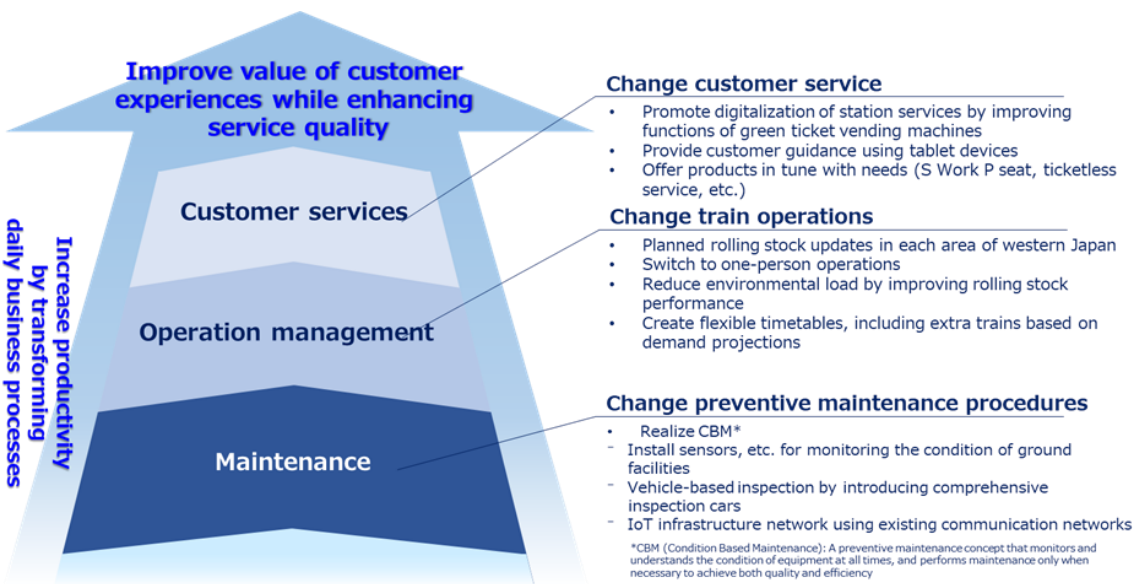


### Transportation Revenue Plan (for first and second half of the fiscal year) (Compared to previous year)



# Mobility Segment: Non-consolidated operating expenses

## Progress on Cost Structure Reform



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

FY25.3 Results	Vs. previous year	Vs. plan
(¥40.0 billion)	(¥3.0 billion)	(¥1.0 billion)
FY26.3 Target	Vs. previous year	FY28.3 Target Level
(¥42.0 billion)	(¥2.0 billion)	(¥50.0 billion)

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

## FY2026.3 Non-consolidated operating expenses plan (Against FY2025.3)

**Personnel costs:** increase due to base up, bonus month difference, various allowances, etc.

**Maintenance costs:** cost structure reform and decrease in initiatives

**Miscellaneous costs\*:** increase due to costs related to the expansion of new businesses, effect of inflation in the overall supply chain, and improvement of employee treatment

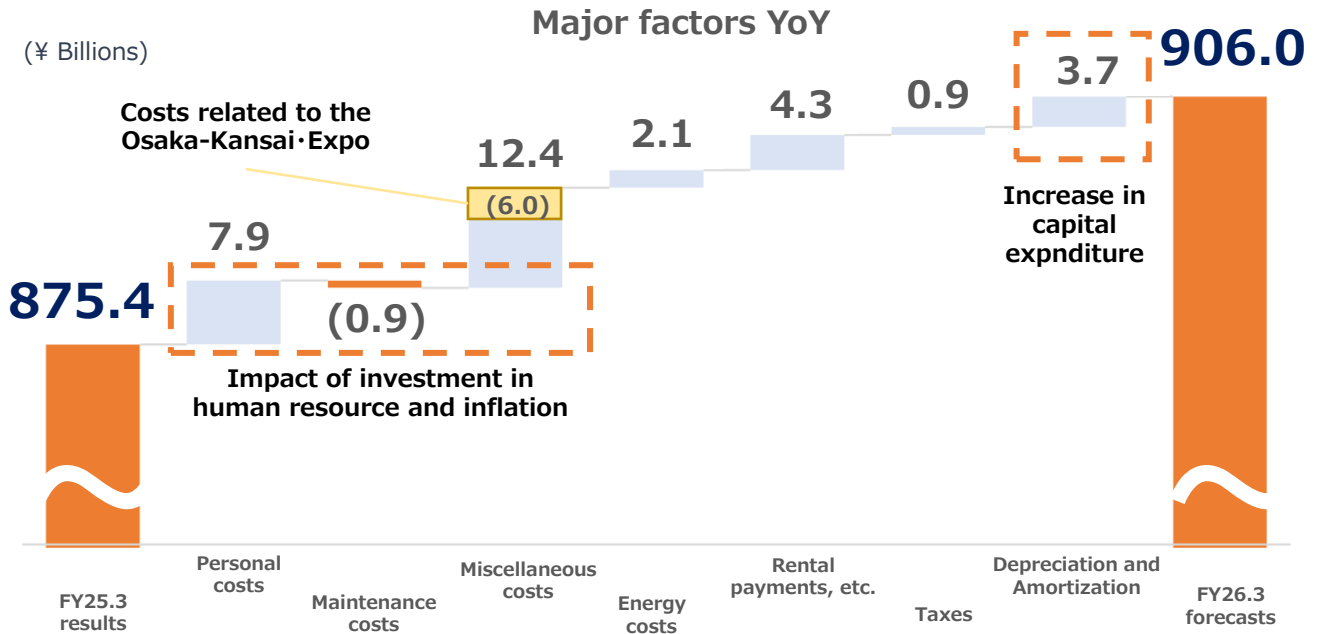
**Energy costs:** increase due to promotion of decarbonization policy and increase in the unit price of renewable energy surcharge

**Rental payments, etc.:** increase in property tax adjustment associated with the extension of the Hokuriku Shinkansen

**Taxes:** increase in property tax, etc., associated with the Osaka Project, etc.

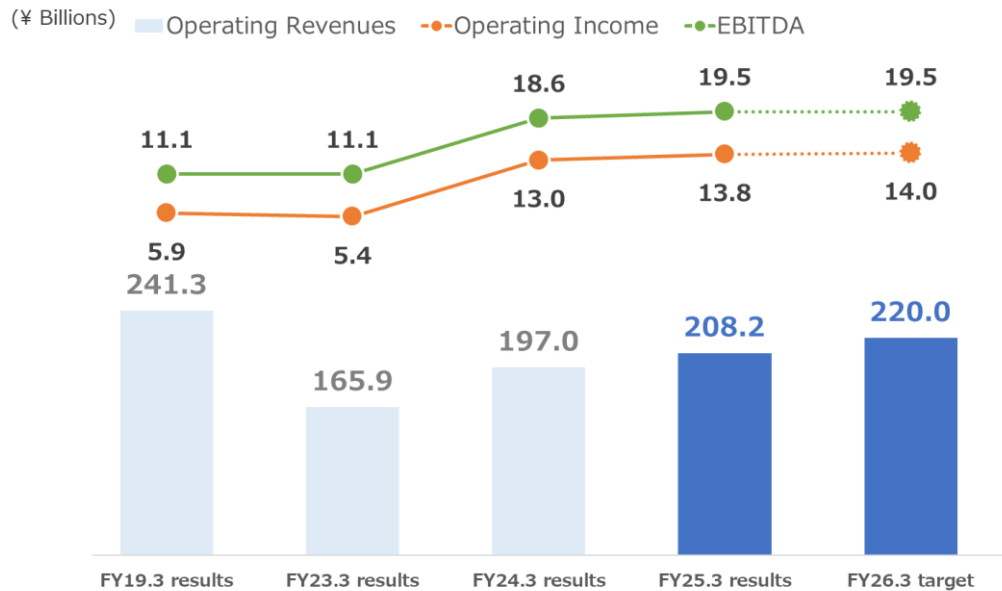
**Depreciation and amortization:** increase in investment

\*Costs related to the Osaka-Kansai Expo are planned as miscellaneous costs.



# Retail Segment

## Retail Results and Forecasts (full year)



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

(¥ Billion)	FY24.3 results	FY25.3 results	FY26.3 forecasts
Operating Revenues (major breakdown)	197.0	208.2	220.0
Sales of goods and food services	171.3	181.6	194.0
Portion of revenues from VIA INN	20.9	23.9	24.5
Department stores	24.2	25.0	24.0
Operating Income (major breakdown)	13.0	13.8	14.0
Sales of goods and food services	11.2	11.8	12.5
Portion of income from VIA INN	2.5	3.4	3.0
Department stores	1.7	1.9	2.0
EBITDA	18.6	19.5	19.5

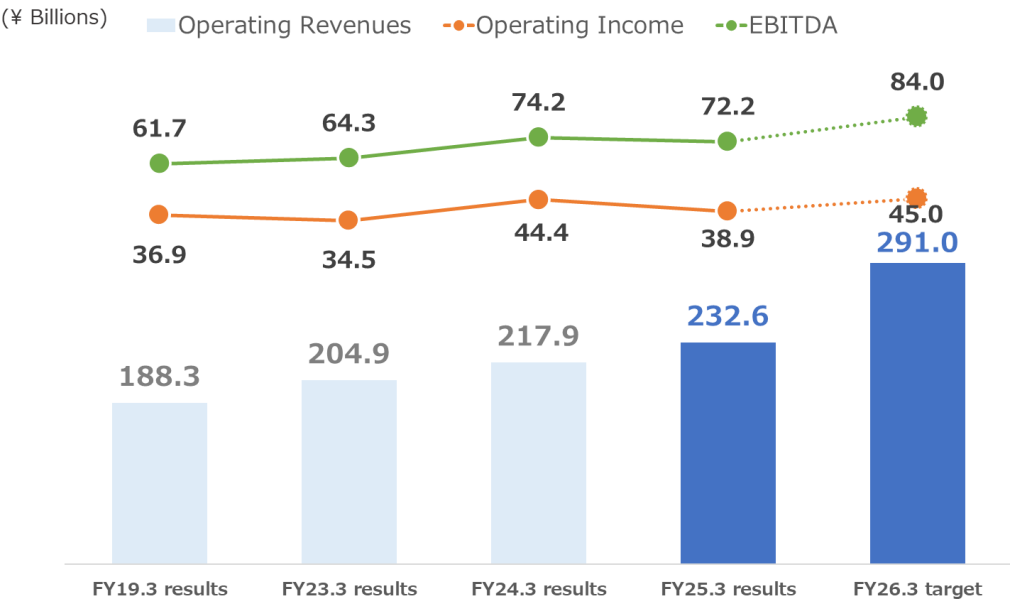
\*The breakdowns of the figures for each segment are the sums of the figures of major subsidiaries and do not match the segment totals.

## FY2025.3 Results Highlights

Overview	Revenues in the retail business continued to achieve record income, surpassing previous year's figures, due to increased sales at stores within train stations backed by favorable train usage, increased accommodation revenue from VIA INN, and other factors.
Sales of goods	<ul style="list-style-type: none"><li>Operating revenue and operating income both are above expectations due to steady customer traffic within the train stations and favorable souvenir demand.</li><li>Convenience store's revenue of the existing store base also exceeded the FY2019.3 level and expectations.</li></ul>
VIA INN	<ul style="list-style-type: none"><li>Revenue and income increased year-on-year due to capturing inbound demand. ADR resulted higher than expected.</li><li>ADR in the Tokyo area pushed up overall business; 4Q (January to March) ADR was +12% year-on-year and +32% vs. FY2019.3.</li></ul>
Department stores	<ul style="list-style-type: none"><li>Duty-free sales and out-of-store sales trended favorably, and revenue and income increased year-on-year. Kyoto store sales were above the FY2019.3 level.</li></ul>

# Real Estate Segment

## Real Estate Results and Forecasts (full year)



\*FY2019.3 figures do not reflect the adoption of accounting standards for revenue recognition.  
\*From FY25.3, JR-West's leasing business under elevated tracks moved from 'Mobility Business' to 'Real Estate Business.' Prior year figures have been reclassified accordingly.

(¥ Billion)	FY24.3 results	FY25.3 results	FY26.3 forecasts
Operating Revenues (major breakdown)	217.9	232.6	291.0
Real estate lease and sales business	118.9	122.6	156.0
Portion of income from real estate leases	55.1	60.3	62.5
Portion of income from sales business	63.8	62.3	93.5
Shopping center business	59.2	64.8	77.0
Hotel business	38.6	44.0	54.0
Operating Income (major breakdown)	44.4	38.9	45.0
Real estate lease and sales business	20.0	16.9	19.5
Portion of income from real estate leases	13.6	12.9	12.0
Portion of income from sales business	6.3	3.9	7.5
Shopping center business	9.9	12.2	12.5
Hotel business	1.4	(1.7)	2.5
EBITDA	74.2	72.2	84.0

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

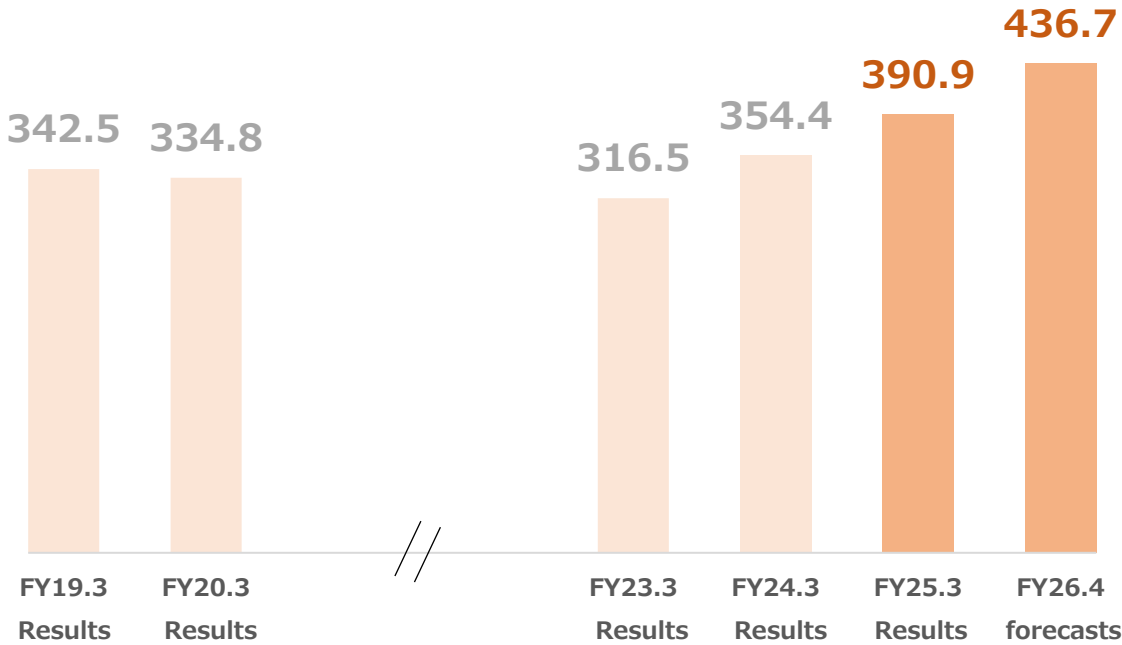
## FY2025.3 Results Highlights

Real estate lease and sales business	<ul style="list-style-type: none"><li>Revenue increased year-on-year due to the sales of rental properties we invested in (1Q) and the increase in rental income with the openings of the Osaka Projects.</li><li>Costs in the real estate lease and sales business increased due to depreciation and amortization costs, due to the openings of projects in Osaka and maintenance of existing building assets, etc., in 4Q.</li><li>In addition, a decrease in sales to investors and differences in profit margins led to a decline in income from the previous year, although it exceeded the plan.</li></ul>
Shopping center business	<ul style="list-style-type: none"><li>Revenue achieved recorded high due to capturing inbound and recovery of individual consumption, and the station-hub shopping centers (LUCUA, etc.) in the Kyoto-Osaka-Kobe area being especially favorable.</li><li>Sales of existing shopping centers exceeded FY2019.3, and newly opened facilities (BARCHICA 03, CURU-F Fukui, etc.) were also favorable.</li></ul>
Hotel business	<ul style="list-style-type: none"><li>Revenue increased year-on-year due to the effect of the Osaka Station Hotel opening and capturing inbound demand. ADR of GRANVIA for 4Q (January to March) increased by +43% compared to FY2019.3.</li><li>Existing hotels trended favorably, but profit declined compared to the previous year due to an increase in costs associated with new openings.</li></ul>

# Real Estate Segment: Related Indicators

## Shopping center sales

(¥ Billions)



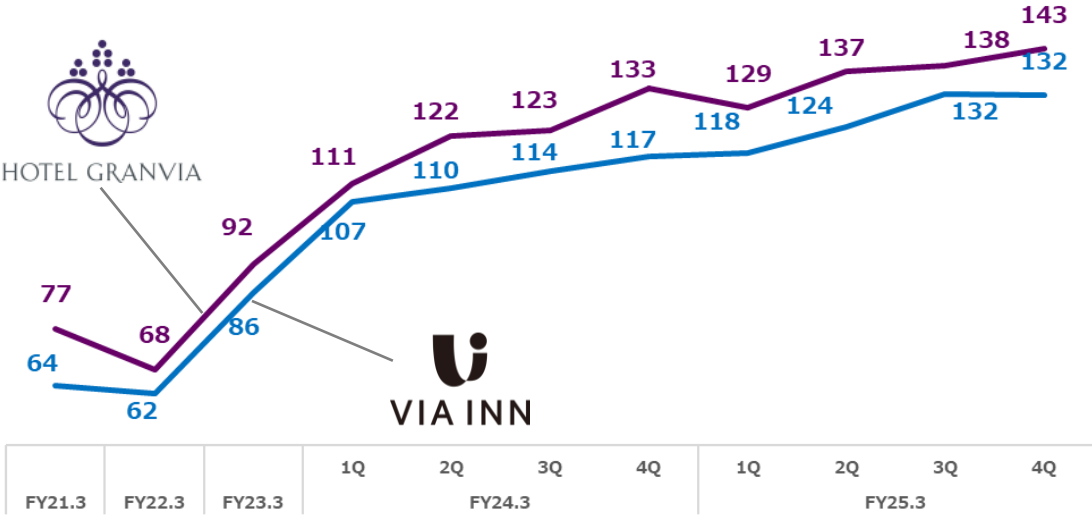
\*Shopping center sales prior to FY23.3 have been adjusted to reflect the segment change at the beginning of FY24.3

### Major newly opened shopping centers

FY25.3	BARCHICA 03 (Osaka)	Umekita Green Place	Hiroshima Station building minamoa
FY26.3	Takatsuki Green Place	Kitasenri Green Place	

## Hotel ADR

When ADR index is set to 100 for FY19.3  
(%)



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

\*ADR index for VIA INN in 2Q FY2025.3 was revised from 126 to 124.

\*Figures for each period are based on an ADR index set to 100 for FY19.3. Each quarter is based on an ADR index set to 100 for the 2019 calendar year.

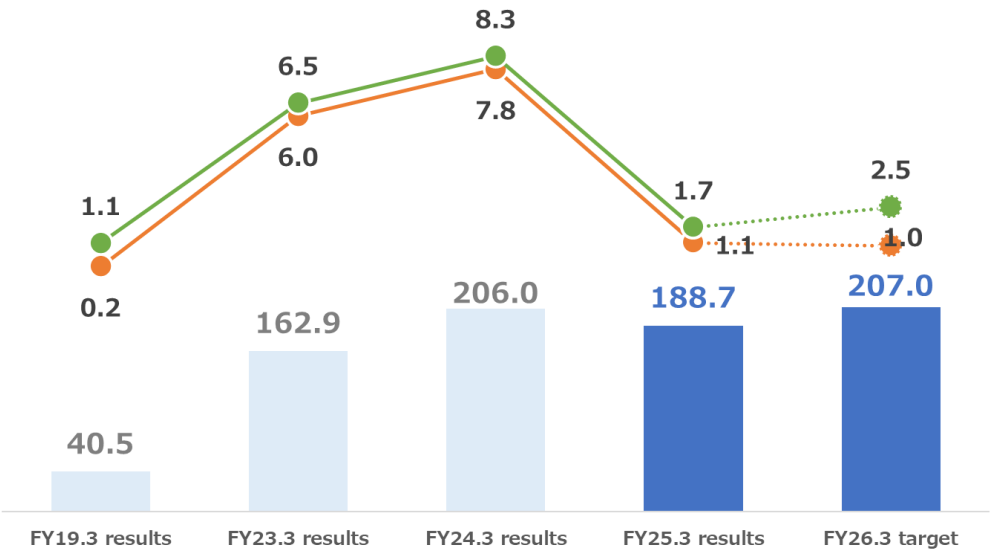
### ADR of hotels in the earnings forecasts

	GRANVIA	VIA INN
FY26.3	Further growth from this fiscal year	Same level as this fiscal year

# Travel and Regional Solutions Segment

## 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.

(¥ Billion)

	FY24.3 results	FY25.3 results	FY26.3 forecasts
Operating Revenues	206.0	188.7	207.0
Tourism business	83.2	81.3	88.5
Solution business	122.8	107.4	118.5
Operating Income	7.8	1.1	1.0
Tourism business	1.9	0.7	0.2
Solution business	5.9	0.3	0.8
EBITDA	8.3	1.7	2.5

## FY2025.3 Results Highlights

### Overview

- Included settlement revenue of the contract business in 4Q (October to December).
- Secured the same level of income as planned, despite a decline in revenue from the previous fiscal year, by controlling costs based on the management situation, even as sales commissions decreased.

### Tourism business

- Sales from travel inside Japan fell below the previous fiscal year due to a rise in prices and the reactionary impact of measures by the local governments to raise demand until the previous fiscal year.
- Overseas travel only recovered slightly due to the low price of yen and resulted in lower revenue and income compared to the previous fiscal year, but reached a income owing to the results of the structural reform.

### Solution business

- Revenue and income decreased year-on-year due to the significant impact of the decline in COVID-19-related contract business in FY2024.3 1Q (January to March)
- Due to the weakening of large projects for local governments, which were planned to be expanded in anticipation of a decline in special demand, profit is expected to fall below the estimate at the beginning of the year.

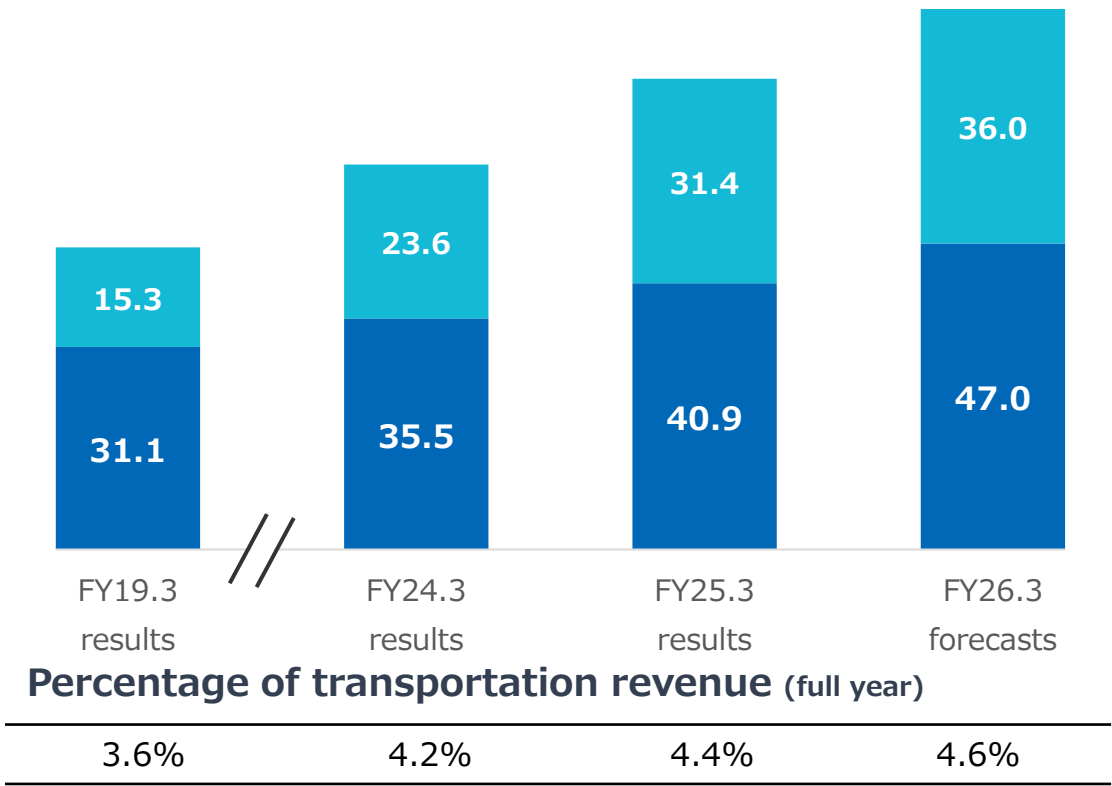
# Consolidated Inbound Revenue

- **Inbound transportation revenue and inbound revenue of the Group companies\* resulted in a record high** by firmly capturing robust inbound demand.
- **Further expansion is expected in 2025** with the number of **inbound travelers entering Japan from the Asia region** through Kansai International Airport and Fukuoka Airport exceeding Narita International Airport and Tokyo International Airport (Haneda Airport).

## Inbound Revenue

\*Group company: department stores, VIA INN, hotel business, and travel and regional solutions business

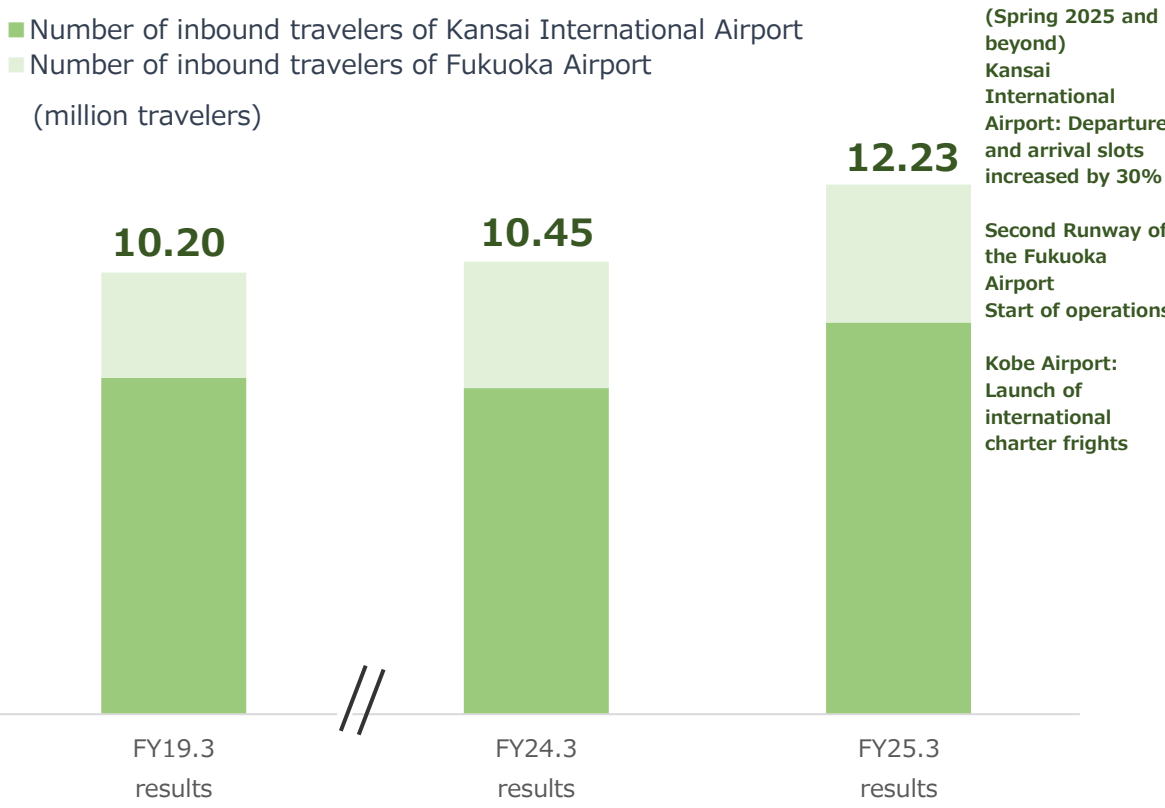
■ Transportation revenues   ■ Group companies  
(¥ Billions)



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)

## Inbound Status

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



### Asia area

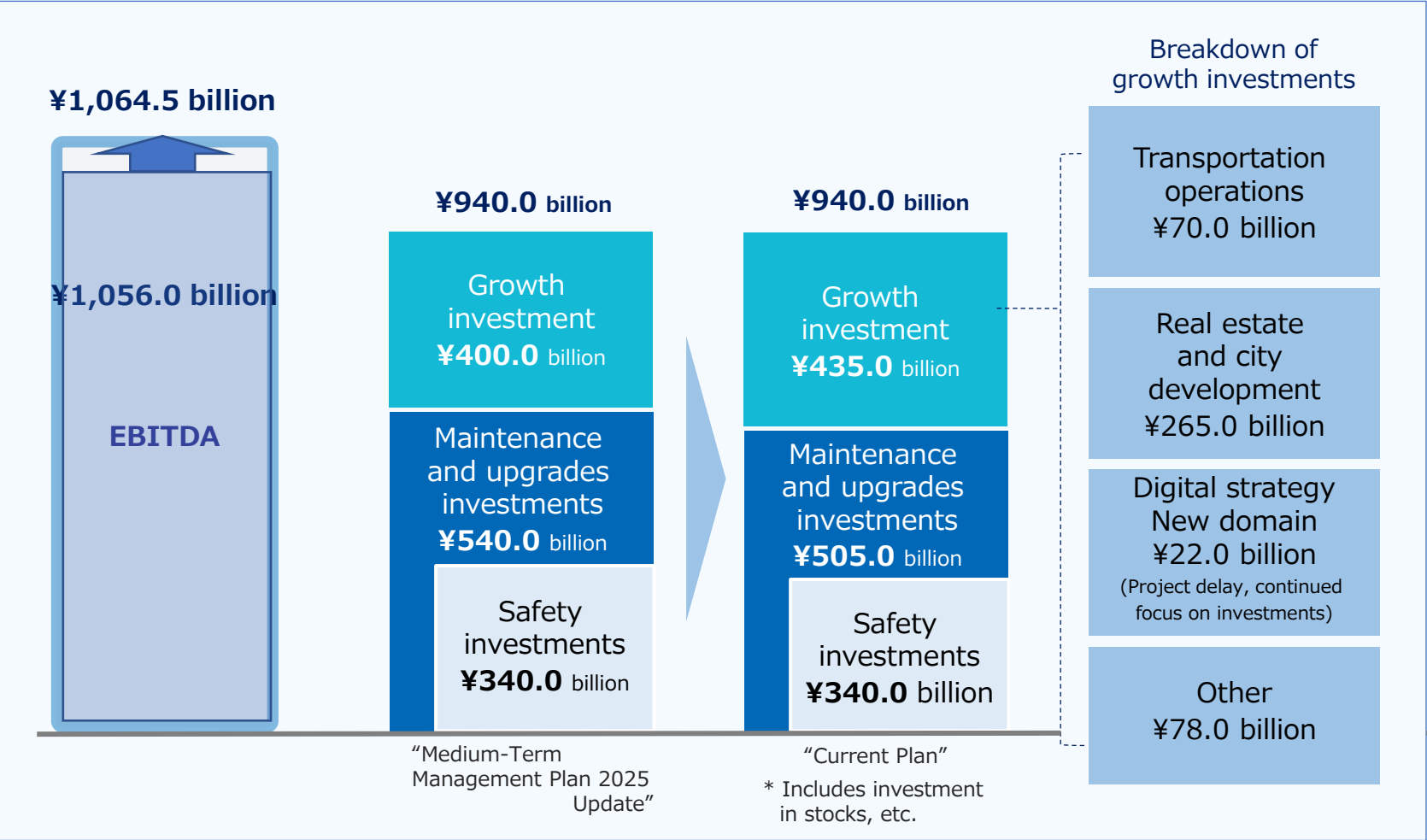
Kansai International Airport Fukuoka Airport	9.49 million travelers	9.65 million travelers	11.15 million travelers (April to February)
Narita International Airport Tokyo International Airport (Haneda Airport)	9.28 million travelers	9.40 million travelers	10.90 million travelers (April to February)



# 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 profits

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



FY26.3 [Earnings forecast]
¥190.0 billion
¥372.0 billion
¥925.0 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%



5.0%
9.6%
Approx. 4.8%

Approx. 5%
Approx. 10%
—

Approx. 5%
Approx. 10%
—

Financial Discipline

Net interest-bearing debt/EBITDA	4.0×
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Approx. 4x
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Approx. 4x
------------

Under 4x
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Business Composition

Life Design Field Operating Income Ratio	20%
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22%
-----

Approx. 25%
-------------

Approx. 35%
-------------

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

# Financial Strategy/Shareholder Returns

## Financial discipline

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

## Shareholder returns

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

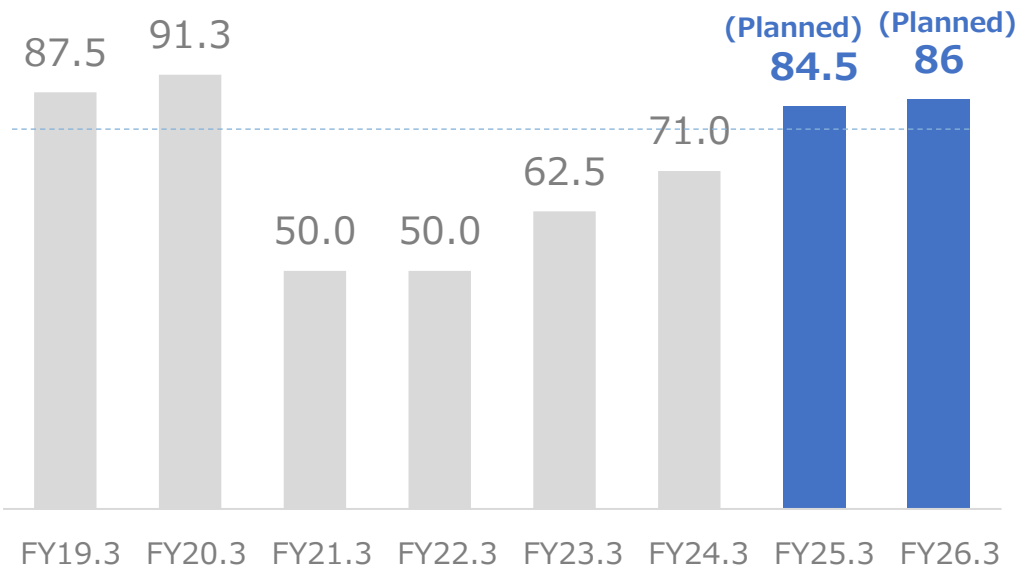
### FY25.3

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

### FY26.3

- Annual dividend of ¥86 per share\* (planned) based on the basic policy
- Implement share buybacks of up to ¥50.0 billion considering the achievement status of the Mid-Term Management Plan to recover EPS to the pre-COVID-19 level and improve capital efficiency

### Dividends Per Share (¥)



Total Amount  
Paid for  
Dividends  
  
Share  
buybacks

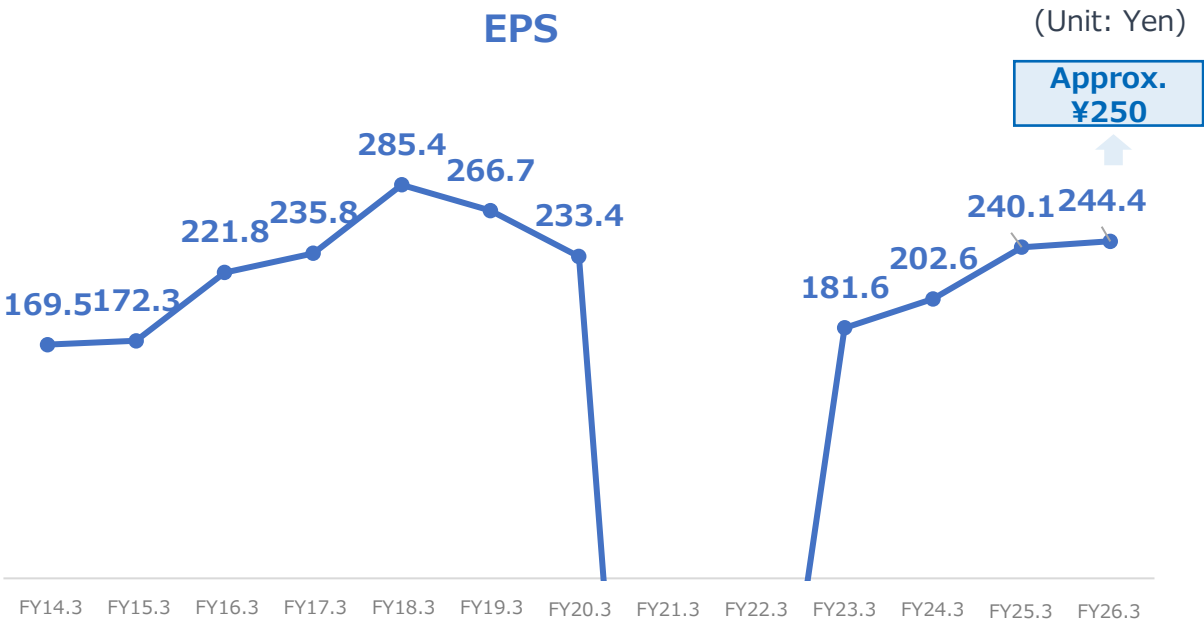
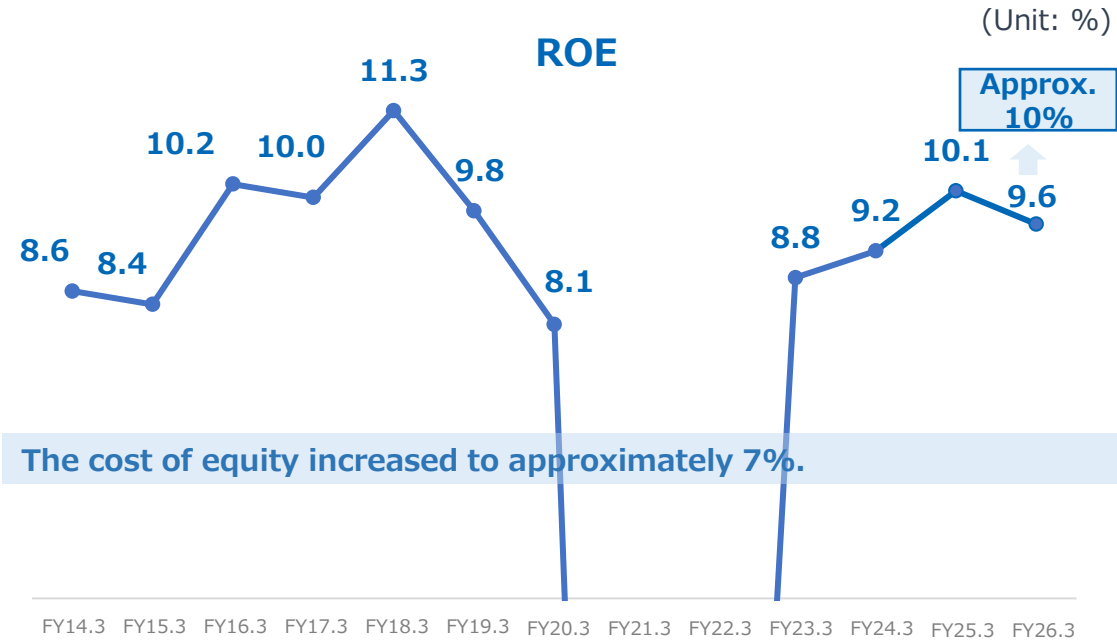
	FY19.3	FY20.3	FY21.3	FY22.3	FY23.3	FY24.3	FY25.3	FY26.3	(¥ Billions)
Total Amount Paid for Dividends	33.6	34.9	19.1	24.4	30.4	34.5	39.7	40.0	Approximately
Share buybacks	9.9	9.9	-	-	-	-	49.9	50.0	Planned

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

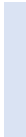

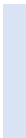
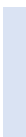
# Financial Strategy/Shareholder Returns

- Conduct share buyback for the remaining ¥50 billion from May 2025 in addition to the share buyback of approximately ¥50 billion conducted in FY2025.3 to recover the EPS to the pre-COIVD-19 level and improve capital efficiency from both sides of profit generation through each business strategy and financial strategy.
- We expect EPS, ROE, and dividend per share will recover to the pre-COVID-19 level.

	Five-year average before COVID-19 (FY2016.3 to FY2020.3)	FY23.3 (Results of the previous Mid-Term Management Plan)	FY26.3 After the share buybacks and cancellation (estimate)
ROE	9.9%	8.8% <small>Medium-Term Management Plan 2025</small>	Approx. 10%
EPS	¥248.6	¥181.6	Approx. ¥250
DPS (dividends per share)	¥79.5	¥62.5	Approx. ¥87



• 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)

	<b>FY2025.3 Results and FY2026.3 Earnings Forecasts (Overview)</b>	<b>P. 2</b>
	<b>FY2025.3 Results and FY2026.3 Earnings Forecasts (Details)</b>	<b>P. 20</b>
	<b>Rapid Changes in the Management Environment and Response Policy Progress on the Medium-Term Management Plan 2025 Update</b>	<b>P. 36</b>
	<b>Appendix</b>	<b>P. 48</b>

# Consolidated Statements of Income

¥ Billions

	Results FY2024.3	Results FY2025.3	YoY		Major factors
			Increase/ (Decrease)	%	
<b>Operating Revenues</b>	<b>1,635.0</b>	<b>1,707.9</b>	<b>72.9</b>	<b>4.5</b>	[Increase for a fourth straight fiscal year]
Mobility	986.2	1,046.7	60.5	6.1	Increase in transportation revenue
Retail	197.0	208.2	11.2	5.7	Increase in sales of goods and food services
Real estate	217.9	232.6	14.7	6.8	Increase in real estate lease and sale, shopping center business, and hotel business
Travel and regional solutions	206.0	188.7	(17.2)	(8.4)	Decrease in contracted business
Other businesses	27.8	31.4	3.5	12.8	
<b>Operating Expenses</b>	<b>1,455.2</b>	<b>1,527.7</b>	<b>72.5</b>	<b>5.0</b>	
<b>Operating Income</b>	<b>179.7</b>	<b>180.1</b>	<b>0.4</b>	<b>0.2</b>	[Increase for a fourth straight fiscal year]
Mobility	110.6	122.5	11.8	10.7	Increase in transportation revenue
Retail	13.0	13.8	0.7	5.8	Increase in sales of goods and food services
Real estate	44.4	38.9	(5.5)	(12.5)	Decrease in real estate lease and sale, increase in shopping center business, decrease in hotel business
Travel and regional solutions	7.8	1.1	(6.7)	(85.5)	Decrease in contracted business
Other businesses	4.2	4.1	(0.0)	(2.1)	
Non-operating revenues and expenses, net	(12.3)	(14.4)	(2.1)	–	
<b>Recurring Income</b>	<b>167.3</b>	<b>165.6</b>	<b>(1.7)</b>	<b>(1.0)</b>	[First income decrease in four fiscal periods]
Extraordinary income and loss, net	(22.2)	(1.1)	21.0	–	Reactionary effect of the previous fiscal year's provision of allowance for loss on liquidation of railway belts
Income taxes	40.8	45.8	5.0	12.4	
<b>Income attributable to owners of parent</b>	<b>98.7</b>	<b>113.9</b>	<b>15.1</b>	<b>15.4</b>	[Increase for a fourth straight fiscal year]

Note: Figures in brackets ( ) are negative values.

Starting from FY2025.3, the reporting segment for JR-West's leasing business of land under elevated tracks has been changed from 'Mobility Business' to 'Real Estate Business.' The figures for the same period in the previous year have also been reclassified according to the new categories.

# Major Factors of Increase/Decrease in Each Segment

¥ Billions

		Results FY2024.3	Results FY2025.3	YoY		Major factors	
				Increase/ (Decrease)	%		
Mobility		Operating Revenues	986.2	1,046.7	60.5	6.1	•Recovery in demand (train usage) •Increase in inbound demand
		Operating Income	110.6	122.5	11.8	10.7	
Retail	Sales of goods and food services	Operating Revenues	171.3	181.6	10.3	6.0	•Increase in sales of station concourse stores
		<small>〔restated:Accommodation-oriented budget hotels〕</small>	<small>〔20.9〕</small>	<small>〔23.9〕</small>	<small>〔3.0〕</small>	<small>〔14.5〕</small>	•Increase in average daily rate
		Operating Income	11.2	11.8	0.6	5.5	
		<small>〔restated:Accommodation-oriented budget hotels〕</small>	<small>〔2.5〕</small>	<small>〔3.4〕</small>	<small>〔0.9〕</small>	<small>〔36.4〕</small>	
	Department stores	Operating Revenues	24.2	25.0	0.8	3.3	•Increase in duty-free sales
		Operating Income	1.7	1.9	0.1	11.0	
Real estate	Real estate lease and sales	Operating Revenues	118.9	122.6	3.6	3.1	•Increase in rental income from new openings
		<small>〔restated:Real estate sale〕</small>	<small>〔63.8〕</small>	<small>〔62.3〕</small>	<small>〔(1.4)〕</small>	<small>〔(2.3)〕</small>	•Decrease in sales to investors
		Operating Income	20.0	16.9	(3.1)	(15.5)	•Increase in expenses associated with new openings
		<small>〔restated:Real estate sale〕</small>	<small>〔6.3〕</small>	<small>〔3.9〕</small>	<small>〔(2.4)〕</small>	<small>〔(38.2)〕</small>	
	Shopping center	Operating Revenues	59.2	64.8	5.6	9.5	•Increase in rental income due to a rise in tenant sales, including new openings
		Operating Income	9.9	12.2	2.3	23.2	
	Hotel	Operating Revenues	38.6	44.0	5.4	14.0	•Increase in average daily rate, new openings
		Operating Income	1.4	(1.7)	(3.2)	—	•Increase in expenses associated with new openings
Travel and regional solutions		Operating Revenues	206.0	188.7	(17.2)	(8.4)	•Reduction due to rebound in contracted business
		Operating Income	7.8	1.1	(6.7)	(85.5)	

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

	Results FY2024.3	Results FY2025.3	YoY		Major factors
			Increase/ (Decrease)	%	
<b>Operating Revenues</b>	<b>944.2</b>	<b>999.2</b>	<b>54.9</b>	<b>5.8</b>	[Increase for a fourth straight fiscal year]
Transportation revenues	840.5	892.6	52.0	6.2	
Transportation incidentals	12.1	12.4	0.2	2.1	
Other operations	32.2	32.8	0.5	1.8	
Miscellaneous	59.2	61.3	2.0	3.5	Increase in intercompany settlements
<b>Operating Expenses</b>	<b>828.8</b>	<b>875.4</b>	<b>46.5</b>	<b>5.6</b>	
		Structural reforms ¥(40.0)			
Personnel costs	204.4	207.5	3.1	1.5	Increase in bonus
Non personnel costs	429.6	460.3	30.7	7.1	
Energy costs	60.0	60.8	0.7	1.3	
Maintenance costs	158.1	171.9	13.8	8.7	Increase due to business fluctuations
Miscellaneous costs	211.4	227.5	16.1	7.6	Increase in intercompany settlements, Increase in WESTER-related expenses
Rental payments, etc.	27.2	35.6	8.4	31.2	Increase due to the extension of the Hokuriku Shinkansen to Tsuruga
Taxes	39.4	40.5	1.0	2.7	
Depreciation and Amortization	128.0	131.2	3.1	2.5	
<b>Operating Income</b>	<b>115.4</b>	<b>123.8</b>	<b>8.4</b>	<b>7.3</b>	[Increase for a fourth straight fiscal year]

Note: Figures in brackets ( ) are negative values.  
Starting from FY2025.3, revenue related to leasing of land under elevated tracks has been changed from 'Transportation incidentals' to 'Other operations.' The figures for the same period in the previous year have also been reclassified according to the new categories.

# Transportation Revenues and Passenger-Kilometers

Transportation Revenues						Passenger-Kilometers				
					%, ¥ Billions					
			Results FY2025.3	YoY		compared with CY2019	Results FY2025.3	YoY		compared with CY2019
				Increase/ (Decrease)	%			Increase/ (Decrease)	%	
Shinkansen	Sanyo Shinkansen	Commuter Passes	11.4	0.6	6.1	8.9	903	49	5.8	8.7
		Non-Commuter Passes	419.8	25.1	6.4	1.8	18,210	341	1.9	(6.8)
		Total	431.2	25.7	6.4	2.0	19,114	391	2.1	(6.2)
	Hokuriku Shinkansen	Commuter Passes	1.9	0.9	105.7	118.1	131	67	105.8	124.2
		Non-Commuter Passes	76.2	34.8	84.3	86.9	2,461	1,155	88.4	88.4
		Total	78.1	35.8	84.8	87.5	2,593	1,222	89.3	89.9
	Commuter Passes		13.3	1.6	14.0	17.3	1,035	117	12.8	16.4
	Non-Commuter Passes		496.0	60.0	13.8	9.5	20,671	1,496	7.8	(0.9)
	Total		509.3	61.6	13.8	9.7	21,707	1,614	8.0	(0.2)
Conventional lines	Kansai Urban Area (Kyoto-Osaka- Kobe Area)	Commuter Passes	107.6	1.7	1.6	(8.1)	16,698	123	0.7	(11.9)
		Non-Commuter Passes	196.9	8.5	4.6	(1.6)	10,359	292	2.9	(8.9)
		Total	304.5	10.3	3.5	(4.0)	27,057	416	1.6	(10.8)
	Other	Commuter Passes	20.4	(1.4)	(6.7)	(17.1)	3,300	(204)	(5.8)	(17.9)
		Non-Commuter Passes	58.2	(18.4)	(24.0)	(33.6)	2,910	(886)	(23.4)	(34.8)
		Total	78.7	(19.8)	(20.2)	(29.9)	6,210	(1,091)	(14.9)	(26.8)
	Commuter Passes		128.0	0.2	0.2	(9.7)	19,998	(80)	(0.4)	(13.0)
	Non-Commuter Passes		255.2	(9.8)	(3.7)	(11.3)	13,269	(594)	(4.3)	(16.2)
	Total		383.3	(9.5)	(2.4)	(10.8)	33,268	(674)	(2.0)	(14.3)
Total	Commuter Passes		141.4	1.9	1.4	(7.7)	21,033	36	0.2	(11.9)
	Non-Commuter Passes		751.2	50.1	7.2	1.4	33,941	902	2.7	(7.5)
	Total		892.6	52.1	6.2	(0.1)	54,975	939	1.7	(9.2)

Notes: Figures in brackets ( ) are negative values.

# Major Factors for Increase/Decrease in Transportation Revenue

Results FY2025.3							¥ Billions
			YoY		Major factors		
			Increase/ (Decrease)	%			
	Sanyo Shinkansen	431.2	25.7	6.4	Fundamental trend 0.0%		
					Special factors		
					•Recovery of travel demand	22.7	
					•Increase in inbound demand	1.7	
					•Rebound from last year's natural disaster	0.9	
					•Impact of this year's natural disaster	(2.3)	
					etc.		
	Hokuriku Shinkansen	78.1	35.8	84.8	Fundamental trend 0.0%		
					Special factors		
					•Hokuriku Shinkansen Extension to Tsuruga	39.7	
					etc.		
	Shinkansen	509.3	61.6	13.8			
	Kansai Urban Area (Kyoto-Osaka-Kobe Area)	304.5	10.3	3.5	Fundamental trend 0.0%		
					Special factors		
					•Recovery of travel demand	6.0	
					•Increase in inbound demand	3.1	
					•Rebound from last year's natural disaster	1.4	
					•Hokuriku Shinkansen Extension to Tsuruga	(0.5)	
					etc.		
	Other lines	78.7	(19.8)	(20.2)	Fundamental trend 0.0%		
					Special factors		
					•Recovery of travel demand	3.6	
					•Increase in inbound demand	0.3	
					•Rebound from last year's natural disaster	0.5	
					•Hokuriku Shinkansen Extension to Tsuruga	(24.3)	
					etc.		
	Conventional lines	383.3	(9.5)	(2.4)			
	Total	892.6	52.1	6.2			

Notes:

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

# Capital Expenditures (excluding investments in stocks and similar assets)

¥ Billions

	Results FY2024.3	Results FY2025.3	YoY		Forecasts FY2026.3
			Increase/ (Decrease)	%	
<b>Capital Expenditures Consolidated</b>	261.1	<b>284.2</b>	23.0	8.8	—
<b>Own fund</b>	248.9	<b>272.4</b>	23.4	9.4	<b>291.5</b>
External fund	12.2	<b>11.7</b>	(0.4)	(3.9)	—
<b>Capital Expenditures Non-consolidated</b>	175.5	<b>185.6</b>	10.0	5.7	—
<b>Own fund</b>	163.3	<b>173.9</b>	10.5	6.4	<b>195.5</b>
[Break down] [Safety-related capital expenditures]	[100.1]	<b>[111.4]</b>	[11.3]	[11.3]	<b>[128.5]</b>
[Other, etc.]	[63.2]	<b>[62.4]</b>	[(0.8)]	[(1.3)]	<b>[67.0]</b>
External fund	12.2	<b>11.7</b>	(0.4)	(3.9)	—

Note: Figures in brackets ( ) are negative values.

Investments in stocks and similar assets are not included.

- Major capital expenditure projects (Non-consolidated)
  - new rolling stock (Okayama and Yamaguchi area commuter trains, N700S series, Yakumo Ltd. Exp.)
  - safety and disaster prevention measures (earthquake countermeasures)
  - development Project for the west area of Osaka Station, etc.

# Consolidated Balance Sheet

¥ Billions

	Results FY2024.3	Results FY2025.3	Difference increase/(decrease)	Major factors																																
Current assets	700.9	617.3	(83.6)	New operations and depreciation progress																																
Cash and deposits	233.4	125.6	(107.8)																																	
Inventories	160.6	181.1	20.5																																	
Other current assets	306.8	310.5	3.6																																	
Non-current assets	3,078.9	3,135.0	56.1																																	
Property, plant and equipment, etc.	2,557.2	2,685.6	128.3																																	
Construction in progress	122.6	78.2	(44.4)																																	
Investments and other assets	398.9	371.2	(27.7)																																	
Deferred assets	0.1	—	(0.1)																																	
Total assets	3,780.0	3,752.3	(27.7)																																	
Current liabilities	710.1	698.5	(11.6)	<table><tr><th></th><th>Results FY2024.3</th><th>Results FY2025.3</th><th>Difference increase/(decrease)</th></tr><tr><td>Liabilities with interest</td><td>1,563.4</td><td>1,529.6</td><td>(33.8)</td></tr><tr><td>    [Average interest rate (%) ]</td><td>[1.22]</td><td>[1.28]</td><td>[0.06]</td></tr><tr><td>Shinkansen Purchase Liability</td><td>97.4</td><td>96.1</td><td>(1.3)</td></tr><tr><td>    [Average interest rate (%) ]</td><td>[6.55]</td><td>[6.55]</td><td>[—]</td></tr><tr><td>Bonds</td><td>859.9</td><td>845.4</td><td>(14.4)</td></tr><tr><td>    [Average interest rate (%) ]</td><td>[1.01]</td><td>[1.09]</td><td>[0.08]</td></tr><tr><td>Other(Long-term debt etc.)</td><td>606.0</td><td>588.0</td><td>(18.0)</td></tr></table>		Results FY2024.3	Results FY2025.3	Difference increase/(decrease)	Liabilities with interest	1,563.4	1,529.6	(33.8)	[Average interest rate (%) ]	[1.22]	[1.28]	[0.06]	Shinkansen Purchase Liability	97.4	96.1	(1.3)	[Average interest rate (%) ]	[6.55]	[6.55]	[—]	Bonds	859.9	845.4	(14.4)	[Average interest rate (%) ]	[1.01]	[1.09]	[0.08]	Other(Long-term debt etc.)	606.0	588.0	(18.0)
	Results FY2024.3	Results FY2025.3	Difference increase/(decrease)																																	
Liabilities with interest	1,563.4	1,529.6	(33.8)																																	
[Average interest rate (%) ]	[1.22]	[1.28]	[0.06]																																	
Shinkansen Purchase Liability	97.4	96.1	(1.3)																																	
[Average interest rate (%) ]	[6.55]	[6.55]	[—]																																	
Bonds	859.9	845.4	(14.4)																																	
[Average interest rate (%) ]	[1.01]	[1.09]	[0.08]																																	
Other(Long-term debt etc.)	606.0	588.0	(18.0)																																	
Current portion of long-term payables, etc.	138.4	138.7	0.3																																	
Accounts payable-other, etc.	571.7	559.7	(11.9)																																	
Non-current liabilities	1,842.7	1,773.6	(69.1)																																	
Bond and Long-term debt, etc.	1,415.9	1,383.0	(32.8)																																	
Accrued retirement benefits	211.6	170.6	(41.0)																																	
Other long-term liabilities	215.1	219.9	4.7																																	
Total liabilities	2,552.9	2,472.1	(80.7)																																	
Shareholders' equity	1,103.4	1,129.6	26.2																																	
Common stock	226.1	226.1	—																																	
Capital surplus	183.9	184.0	0.0																																	
Retained earnings	694.6	720.7	26.1																																	
Treasury stock	(1.2)	(1.2)	(0.0)																																	
Accumulated other comprehensive income	4.6	27.0	22.3																																	
Non-controlling interests	119.0	123.5	4.4																																	
Total net assets	1,227.1	1,280.1	53.0																																	
Total Liabilities and net assets	3,780.0	3,752.3	(27.7)																																	

Notes:

- Accounting policies have been changed from the beginning of FY2025.3, and the figures for the FY2024.3 have been retroactively applied.
- Figures in brackets ( ) are negative values.

# Consolidated Statements of Cash Flows

¥ Billions

	Results FY2024.3	Results FY2025.3	YoY Increase/ (Decrease)
Profit before income taxes	145.1	164.4	19.3
Depreciation	163.3	169.3	6.0
Other	9.8	(52.4)	(62.2)
<b>I Cash flows from operating activities</b>	<b>318.3</b>	<b>281.4</b>	<b>(36.8)</b>
Purchase of non-current assets	(249.3)	(283.2)	(33.8)
Proceeds from sales of non-current assets	4.9	22.0	17.0
Purchase of Investment securities	(22.3)	(10.1)	12.1
Other (Proceeds from contribution for construction, etc.)	23.0	8.2	(14.7)
<b>II Cash flows from investing activities</b>	<b>(243.6)</b>	<b>(263.1)</b>	<b>(19.4)</b>
<b>I + II Free cash flows</b>	<b>74.6</b>	<b>18.3</b>	<b>(56.3)</b>
Financing	39.5	112.3	72.8
Repayments /Redemption	(140.7)	(144.8)	(4.0)
Shareholder return	(32.5)	(88.1)	(55.5)
Other (Group financing, etc.)	2.2	(5.4)	(7.7)
<b>III Cash flows from financing activities</b>	<b>(131.6)</b>	<b>(126.1)</b>	<b>5.4</b>
Change in cash and cash equivalents, net	<b>(56.9)</b>	<b>(107.8)</b>	<b>(50.8)</b>
Cash and cash equivalents at beginning of period	<b>289.8</b>	<b>233.2</b>	<b>(56.6)</b>
Change in cash and cash equivalents due to revision of scope of consolidation	<b>0.2</b>	<b>—</b>	<b>(0.2)</b>
Cash and cash equivalents at the end of period	<b>233.2</b>	<b>125.3</b>	<b>(107.8)</b>

Note: Figures in brackets ( ) are negative values.

# Consolidated Earnings Forecasts

¥ Billions

	Results FY2025.3	Forecasts FY2026.3	YoY	
			Increase/ (Decrease)	%
<b>Operating Revenues</b>	<b>1,707.9</b>	<b>1,820.0</b>	<b>112.0</b>	<b>6.6</b>
Mobility	1,046.7	1,069.5	22.7	2.2
Retail	208.2	220.0	11.7	5.6
Real estate	232.6	291.0	58.3	25.1
Travel and regional solutions	188.7	207.0	18.2	9.7
Other businesses	31.4	32.5	1.0	3.5
<b>Operating Expenses</b>	<b>1,527.7</b>	<b>1,630.0</b>	<b>102.2</b>	<b>6.7</b>
<b>Operating Income</b>	<b>180.1</b>	<b>190.0</b>	<b>9.8</b>	<b>5.5</b>
Mobility	122.5	127.0	4.4	3.7
Retail	13.8	14.0	0.1	1.2
Real estate	38.9	45.0	6.0	15.7
Travel and regional solutions	1.1	1.0	(0.1)	(11.8)
Other businesses	4.1	3.5	(0.6)	(15.5)
Non-operating revenues and expenses, net	(14.4)	(16.0)	(1.5)	—
<b>Recurring Income</b>	<b>165.6</b>	<b>174.0</b>	<b>8.3</b>	<b>5.0</b>
Extraordinary income and loss, net	(1.1)	(2.5)	(1.3)	—
Income taxes	45.8	50.5	4.6	10.1
<b>Income attributable to owners of parent</b>	<b>113.9</b>	<b>115.0</b>	<b>1.0</b>	<b>0.9</b>
<b>Net income per share (¥)</b>	<b>240.08</b>	<b>244.43</b>	<b>4.35</b>	<b>1.8</b>

Note: Figures in brackets ( ) are negative values.



# Forecasts for Each Segment

¥ Billions

		Results FY2025.3	Forecasts FY2026.3	YoY		Major factors	
				Increase/ (Decrease)	%		
Mobility		Operating Revenues	1,046.7	1,069.5	22.7	2.2	•Increase in railway usage, including the impact of the Expo
		Operating Income	122.5	127.0	4.4	3.7	
Retail	Sales of goods and food services	Operating Revenues	181.6	194.0	12.3	6.8	•Increase in sales of station concourse stores
		<small>〔restated:Accommodation-oriented budget hotels〕</small>	<small>〔23.9〕</small>	<small>〔24.5〕</small>	<small>〔0.5〕</small>	<small>〔2.3〕</small>	•Increase in accommodation revenue
		Operating Income	11.8	12.5	0.6	5.6	
		<small>〔restated:Accommodation-oriented budget hotels〕</small>	<small>〔3.4〕</small>	<small>〔3.0〕</small>	<small>〔(0.4)〕</small>	<small>〔(13.1)〕</small>	•Increase in royalty fees
	Department stores	Operating Revenues	25.0	24.0	(1.0)	(4.1)	•Decrease in outside sales
		Operating Income	1.9	2.0	0.0	2.4	
Real estate	Real estate lease and sales	Operating Revenues	122.6	156.0	33.3	27.2	•Increase in rental income due to leasing progress
		<small>〔restated:Real estate sale〕</small>	<small>〔62.3〕</small>	<small>〔93.5〕</small>	<small>〔31.1〕</small>	<small>〔50.0〕</small>	•Increase in housing sales and sales to investors
		Operating Income	16.9	19.5	2.5	15.4	
		<small>〔restated:Real estate sale〕</small>	<small>〔3.9〕</small>	<small>〔7.5〕</small>	<small>〔3.5〕</small>	<small>〔90.5〕</small>	
	Shopping center	Operating Revenues	64.8	77.0	12.1	18.7	•Increase in rental income due to higher sales at shopping centers
		Operating Income	12.2	12.5	0.2	1.7	
	Hotel	Operating Revenues	44.0	54.0	9.9	22.6	•Full-year contribution of hotels opened in the previous fiscal year
		Operating Income	(1.7)	2.5	4.2	—	•Decrease in pre-opening expenses and increase in average daily room rate (ADR)
Travel and regional solutions		Operating Revenues	188.7	207.0	18.2	9.7	•Recovery in travel demand •Expansion of contracted business
		Operating Income	1.1	1.0	(0.1)	(11.8)	•Increase in expenses related to digital tourism

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 Earnings Forecasts

¥ Billions

	Results FY2025.3	Forecasts FY2026.3	YoY		Major factors
			Increase/ (Decrease)	%	
<b>Operating Revenues</b>	<b>999.2</b>	<b>1,034.0</b>	<b>34.7</b>	<b>3.5</b>	
Transportation revenues	892.6	925.0	32.3	3.6	
Transportation incidentals	12.4	13.2	0.7	6.4	
Other operations	32.8	34.1	1.2	3.8	Increase due to rent revisions
Miscellaneous	61.3	61.7	0.3	0.6	
<b>Operating Expenses</b>	<b>875.4</b>	<b>906.0</b>	<b>30.5</b>	<b>3.5</b>	
Personnel costs	207.5	215.5	7.9	3.8	Increase in salaries
Non personnel costs	460.3	474.0	13.6	3.0	
Energy costs	60.8	63.0	2.1	3.5	Increase in fuel unit prices
Maintenance costs	171.9	171.0	(0.9)	(0.6)	
Miscellaneous costs	227.5	240.0	12.4	5.5	Increase in WESTER-related expenses, etc.
Rental payments, etc.	35.6	40.0	4.3	12.1	Increase in rental payment of Hokuriku Shinkansen
Taxes	40.5	41.5	0.9	2.3	
Depreciation and Amortization	131.2	135.0	3.7	2.9	
<b>Operating Income</b>	<b>123.8</b>	<b>128.0</b>	<b>4.1</b>	<b>3.4</b>	

Note: Figures in brackets ( ) are negative values.

# Transportation Revenue Forecasts

¥ Billions

			Forecasts FY2026.3			
			YoY		Major factors	
			Increase/ (Decrease)	%		
	Sanyo Shinkansen	452.0	20.7	4.8	Fundamental trend 0.2%	1.0
					Special factors	
					•Osaka-Kansai Expo	15.0
					•Increase in inbound demand	1.7
					etc.	
	Hokuriku Shinkansen	81.0	2.8	3.6	Fundamental trend 0.3%	0.1
					Special factors	
					•Osaka-Kansai Expo	2.3
					etc.	
	Shinkansen	533.0	23.6	4.6		
	Kansai Urban Area (Kyoto-Osaka-Kobe Area)	312.5	7.9	2.6	Fundamental trend 0.2%	0.6
					Special factors	
					•Osaka-Kansai Expo	2.7
					•Expansion of fare collection areas for barrier-free services	1.8
					•Increase in inbound demand	1.7
	Other lines	79.5	0.7	1.0	etc.	
					Fundamental trend 0.3%	0.1
					Special factors	
					•Increase in inbound demand	0.3
					etc.	
	Conventional lines	392.0	8.6	2.3		
	Total	925.0	32.3	3.6		

Notes:

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

# Various Management Indicators

persons, ¥ Billions

	Results FY2024.3		Results FY2025.3		Forecasts FY2026.3	
ROA (% , Consolidated)	4.8		4.8		5.0	
ROE (% , Consolidated)	9.2		10.1		9.6	
EBITDA (Consolidated)	343.0		349.5		372.0	
Depreciation (Consolidated)	163.3		169.3		182.0	
	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated
No. of employees at the end of period	44,366	21,314	45,450	21,665	—	—
Financial Expenses, net	(19.1)	(17.1)	(18.1)	(14.7)	(20.3)	(18.7)
Interest and dividend income	0.9	3.0	1.3	5.2	1.3	4.4
Interest expenses	20.1	20.1	19.5	20.0	21.6	23.1
Net Debt / EBITDA	3.9		4.0		—	
Equity ratio (%)	29.3		30.8		—	
Net income per share (EPS) ( ¥ )	202.63		240.08		244.43	
Net assets per share (BPS) ( ¥ )	2,273.29		2,458.45		—	
Note: Figures in brackets (    ) are negative values.						
	Results FY2024.3		Results FY2025.3		Forecasts FY2026.3	
	Interim	Year-end 【total】	Interim	Year-end 【total】		
Dividends ( ¥ )	57.5	84.5 【142.0】	37.0	47.5 【84.5】	86.0	

Notes:

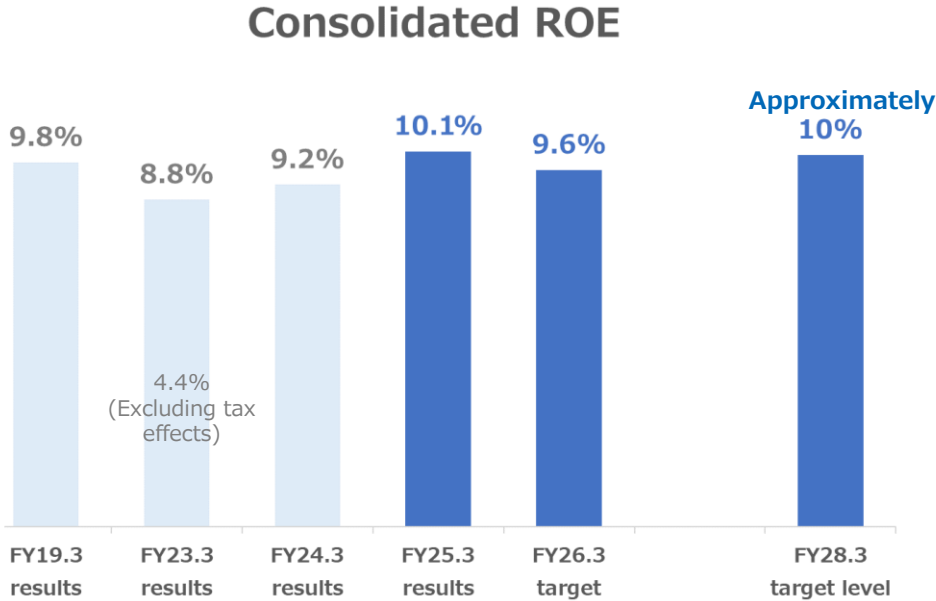
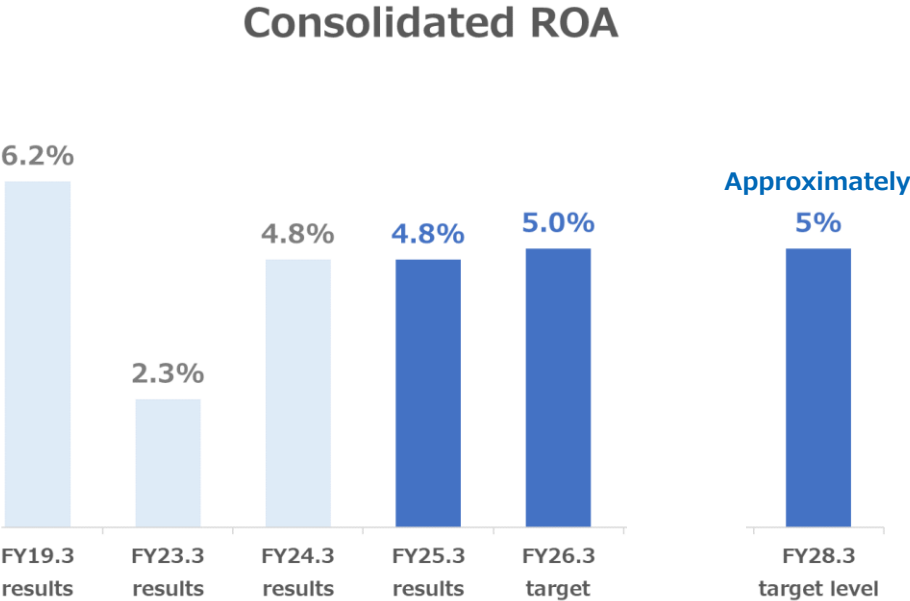
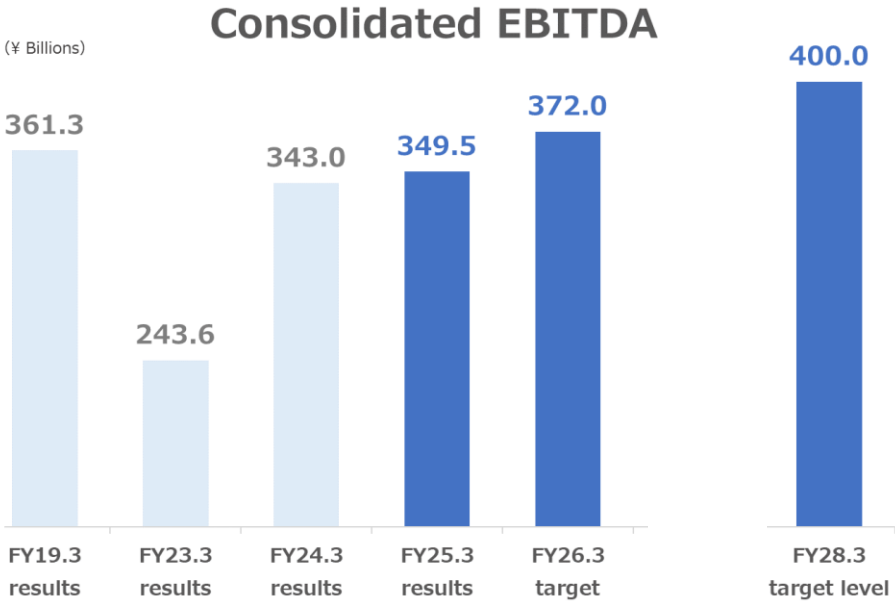
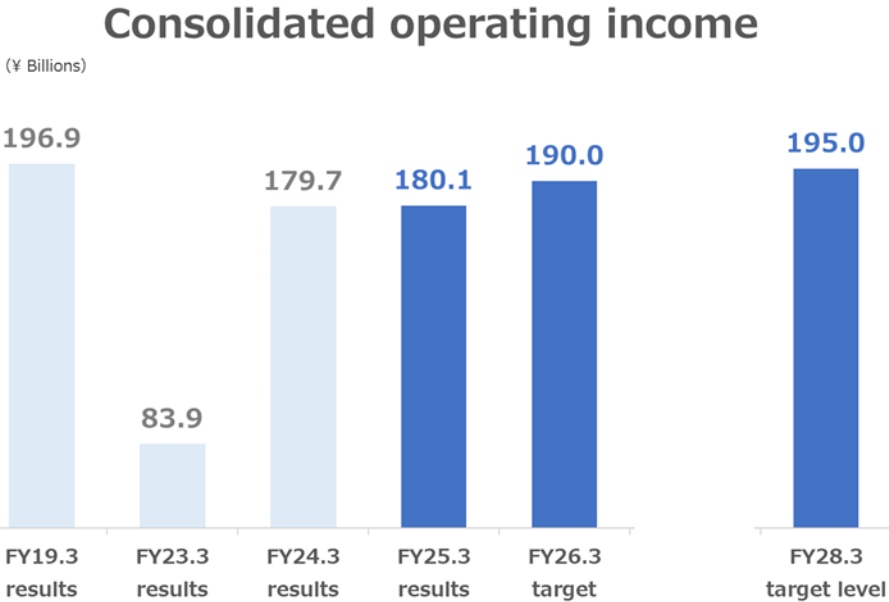
- The Company conducted a 2-for-1 stock split of shares of common stock that became effective on April 1, 2024. Net income per share (EPS) and net assets per share (BPS) are calculated assuming this stock split was conducted at the beginning of the fiscal year ended March 31, 2024. Please note that dividends for FY2024.3 are pre-stock split dividends.
- Accounting policies have been changed from the beginning of FY2025.3, and the figures for the FY2024.3 have been retroactively applied.

# Updating of the Medium-Term Management Plan 2025: Targets by Segment

					Mid-Term Management Plan UD	Current	
(¥ Billions)	FY19.3 results*1*2	FY23.3 results*2	FY24.3 results	FY25.3 results	FY26.3 target	FY26.3 forecast	FY28.3 target levels
Consolidated operating revenues	1,529.3	1,395.5	1,635.0	1,707.9	1,857.0	1,820.0	2,076.5
Mobility Segment	1,026.3	833.7	986.2	1,046.7	1,064.5	1,069.5	-
Retail Segment	241.3	165.9	197.0	208.2	208.0	220.0	-
Real Estate Segment	188.3	204.9	217.9	232.6	275.0	291.0	-
Travel and Regional Solutions Segment	40.5	162.9	206.0	188.7	248.0	207.0	-
Other	32.7	27.9	27.8	31.4	61.5	32.5	-
Consolidated operating income	196.9	83.9	179.7	180.1	185.0	190.0	195.0
Mobility Segment	146.9	33.2	110.6	122.5	127.5	127.0	-
Retail Segment	5.9	5.4	13.0	13.8	13.5	14.0	-
Real Estate Segment	36.9	34.5	44.4	38.9	41.0	45.0	-
Travel and Regional Solutions Segment	0.2	6.0	7.8	1.1	1.5	1.0	-
Other	7.4	4.5	4.2	4.1	3.0	3.5	-
Consolidated recurring profit	183.3	73.6	167.3	165.6	168.5	174.0	-
Profit attributable to owners of parent	102.7	88.5	98.7	113.9	112.5	115.0	-
Consolidated net income							
Consolidated EBITDA	361.3	243.6	343.0	349.5	370.0	372.0	400.0

\*1 FY2019.3 figures do not reflect the impact of “Accounting Standard for Revenue Recognition.”  
\*2 Reportable segments have changed for FY2024.3 onward. Figures for FY2019.3 and FY2023.3 have been prepared based on new segment classifications.

# Financial Strategy: Financial KPIs



\*For FY2021.3 and thereafter, figures are after the application of the “Accounting Standard for Revenue Recognition”

<b>FY2025.3 Results and FY2026.3 Earnings Forecasts (Overview)</b>	<b>P. 2</b>
<b>FY2025.3 Results and FY2026.3 Earnings Forecasts (Details)</b>	<b>P. 20</b>
<b>Rapid Changes in the Management Environment and Response Policy Progress on the Medium-Term Management Plan 2025 Update</b>	<b>P. 36</b>
<b>Appendix</b>	<b>P. 48</b>



# Rapid Changes in the Management Environment and Response Policy

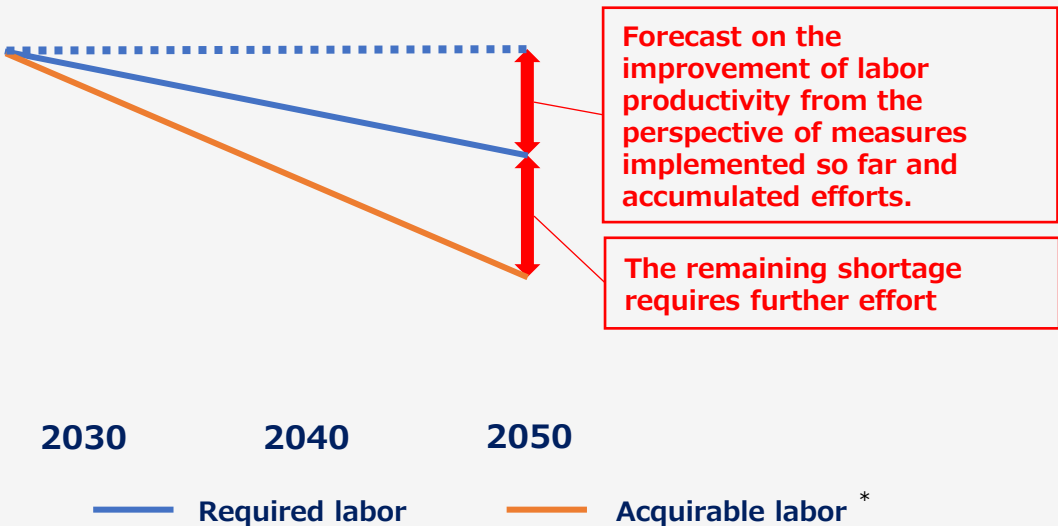
- Impacts from intensifying disasters, an increase in labor shortages, an enhancement of human resource, and the expansion of inflation are expected to further expand in the future.
- Considering the above outlook, we will deepen discussions on accumulating measures (investment) aimed at improving safety 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 (ex: QR ticket service KANSAI MaaS One-day Pass), etc.

## Operation management

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

## Facility maintenance

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

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

## Indirect department

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

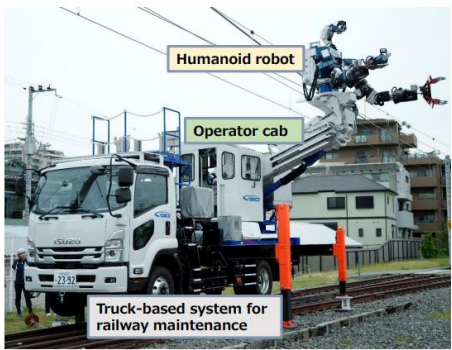
## In addition to the above, accelerate initiatives through coordination between the railway business

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

- Green ticket-vending machine Plus



- Multifunctional Railway Heavy Equipment



- Work Smile Project



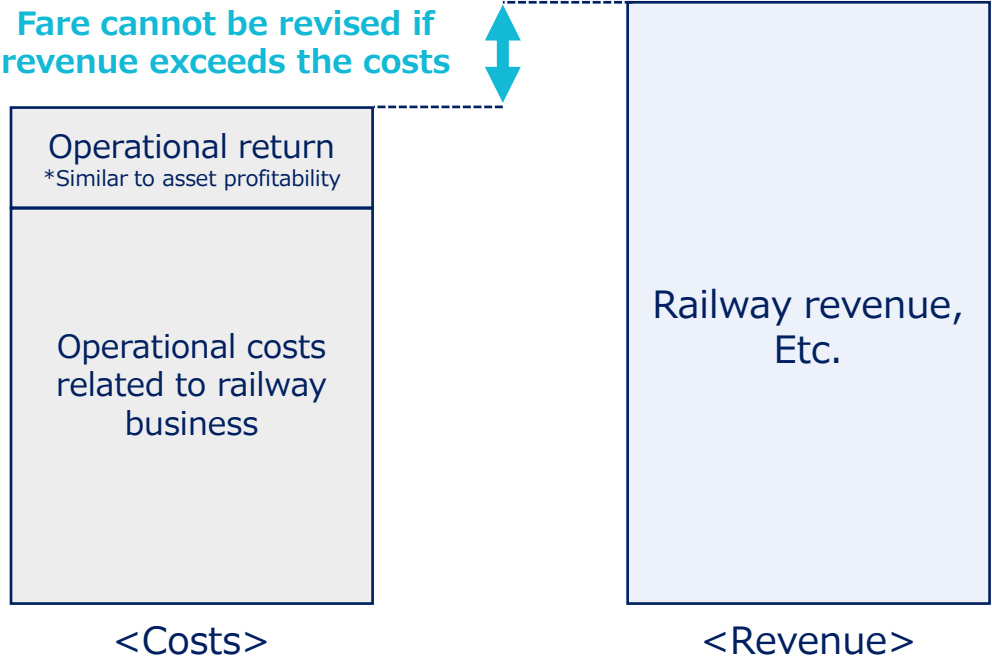
- Partnership toward introducing self-driving



# 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**

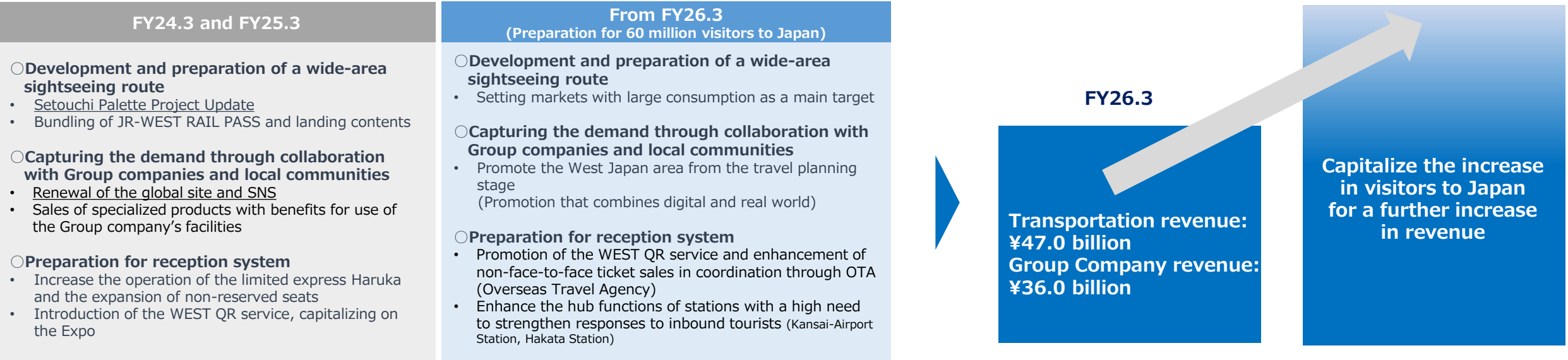
## Promoting a revised fare system that can adapt to inflations

- 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

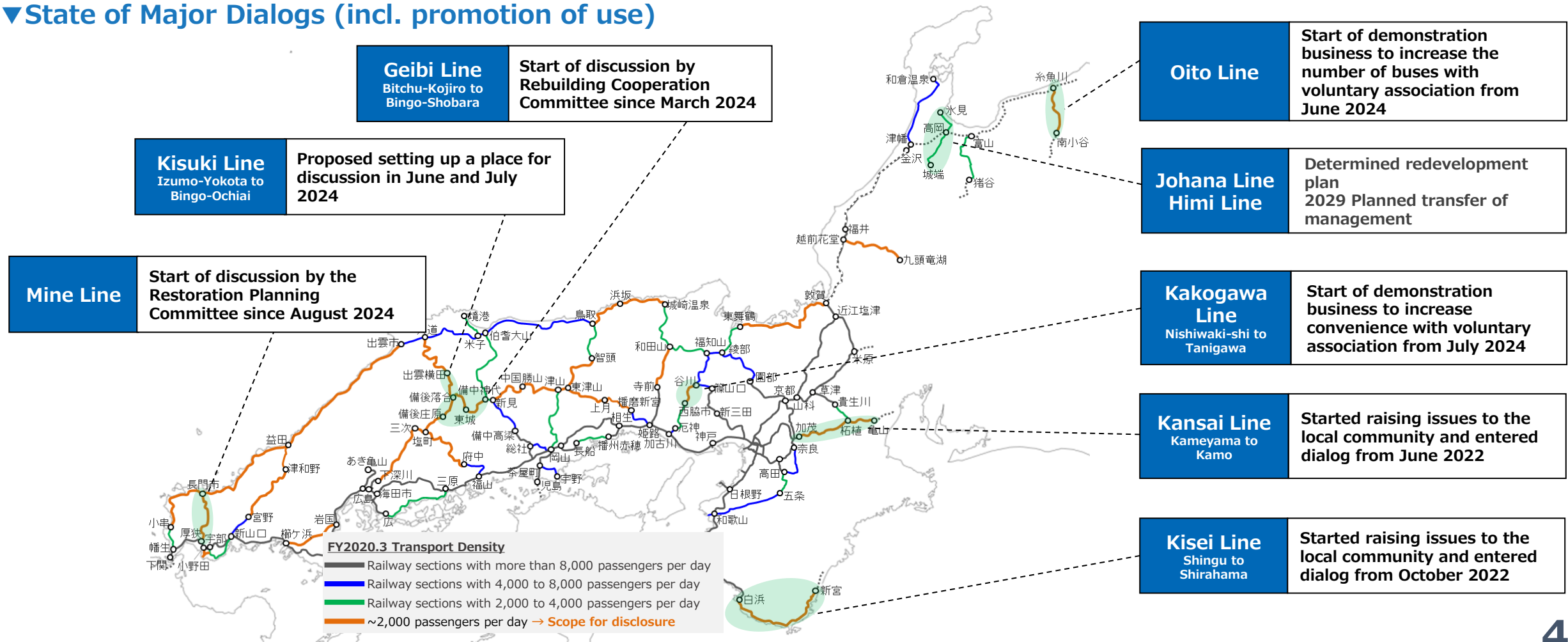




# D Consideration of Ideal Local Lines and Local Traffic

- Since April 2022, JR-West has disclosed the ratio of costs to revenue by railway section for 30 sections on 17 lines with a transport density of less than 2,000 passengers per day
- On these railway sections, which account for roughly one-third of 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 new framework for discussing the rebuilding of local lines, such as the **rebuilding cooperation committee** organized by the Ministry of Land, Infrastructure, Transport and Tourism at the request of local public organizations or railway operators.

## ▼State of Major Dialogs (incl. promotion of use)



# 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	
<ul style="list-style-type: none"><li>Openings of projects in Osaka</li><li>Openings of projects in Hiroshima</li><li>Expansion of private-placement funds</li><li>Establishment of private-placement REIT and scale expansion</li><li>Renewal of the property management structure</li><li>Accumulating know-how on logistics, healthcare, etc.</li><li>Expansion of assets in the Tokyo metropolitan area, Fukuoka, etc.</li></ul>	<ul style="list-style-type: none"><li>Further expansion of private-placement funds and REIT</li><li>Promotion of projects in Sannomiya</li><li>Promotion of city development projects along the train line</li><li>Expansion of assets in highly fluid areas</li><li>Sales of assets and reduction of new investments that are prone to inflation</li><li>Promotion of overseas business</li><li>Expansion of life-support type shopping centers</li></ul>	<div>* Total asset of real estate segment</div> <div>FY25.3 (results)</div> <div><ul style="list-style-type: none"><li>Total assets*: ¥983.7 billion</li><li>Privately-placement REIT AUM: ¥42.6 billion</li></ul></div>	<div>FY28.3</div> <div><ul style="list-style-type: none"><li>Expansion of both total assets and improvement of ROA</li><li>Privately-placement REIT AUM : ¥70.0 billion</li></ul></div>

Period	Prior to FY25.3			FY26.3	From FY27.3		
Examples of Development and Acquisition Properties	Nihonbashihisamatsucho NK building Completed in March 2024	CPD Nishinomiya Kita WEST Predear Court Kiyosumishirakawa Completed in February 2025		Predear Koiwa Planned completion in December 2025	Shinsaibashi Project (Tentative Name) Planned completion in February 2026	Nishiakashi city development Station building in FY2026 Condominium in FY2027	Development under the western elevated tracks of Osaka Station Planned opening of commercial facilities and a bus terminal under the elevated tracks by Spring 2027
							
	Nihonbashi North Square Acquired in June 2024	J.GRAN Funahori Completed in March 2025	Takatsuki Green Place May 2025 Opening	Kitasenri Green Place Scheduled gradual opening after summer 2025	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	
							

- 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 profits through group synergies.
- 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.

## 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

- 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)
- The launch of Wesmo! service and the expansion of external point merchants by its introduction
- ➡ Expansion of Group synergy and business profit

### Future target

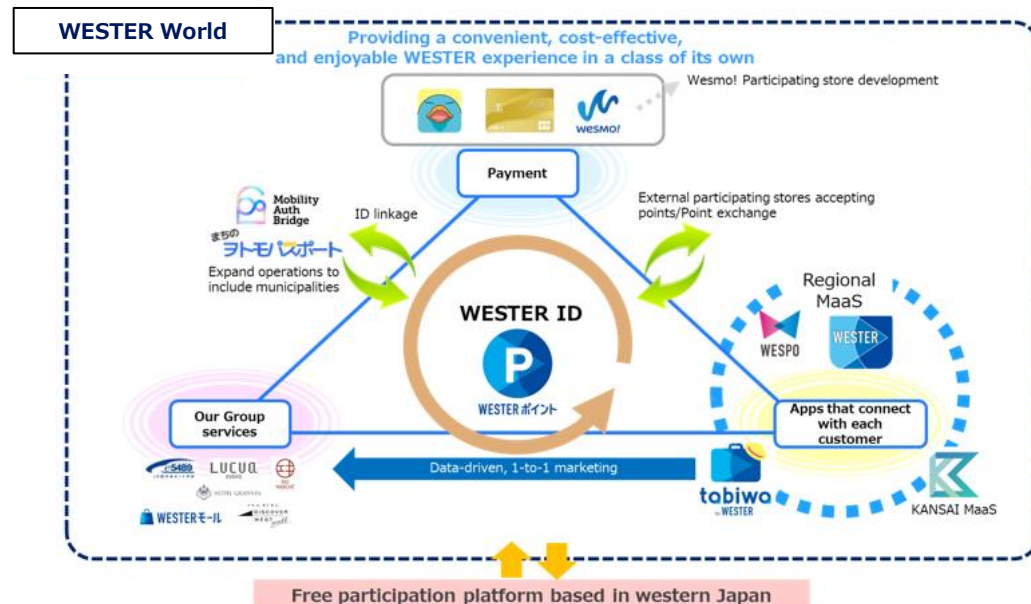
### FY28.3

### FY25.3 (results)

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

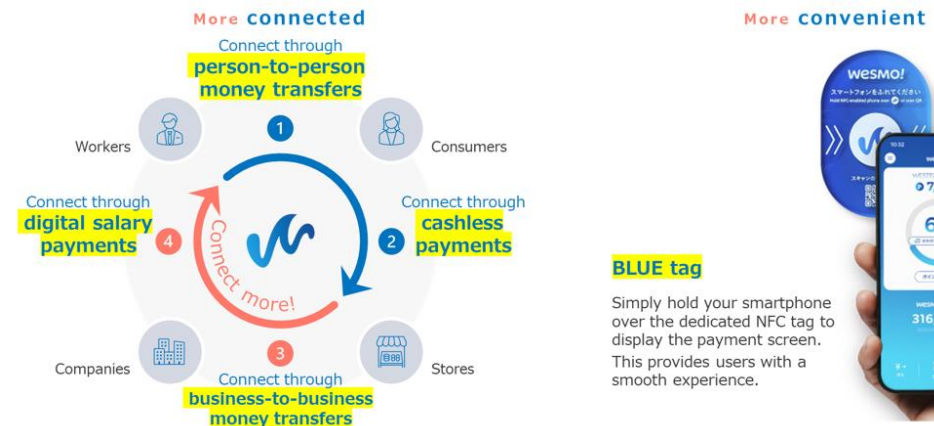
- Number of members: 13 million members
- Number of active members: 5 million members
- Operating income\*: ¥4.5 billion

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



### Wesmo!

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





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

# Communication with Shareholders and Investors (1)

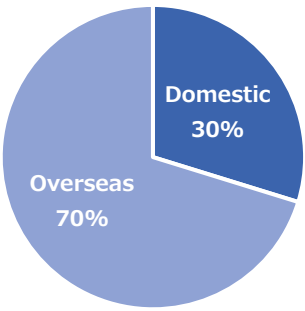
Target period: April 1, 2024 to March 31, 2025

- Release a wide range of initiatives of the Group through facility tours, IR Day, first for the Company, and other events for investors.
- Actively set opportunities to communicate and engage in dialog between the management, including outside directors, and shareholders and investors to significantly increase the number of meetings by the management.

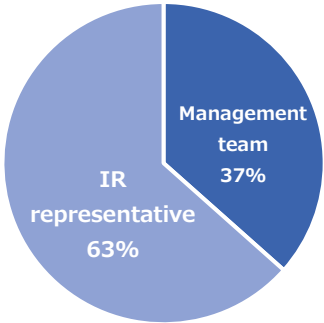
## Dialog Results \*Number of investors met (including participants)

	FY24.3	FY25.3		FY24.3	FY25.3
Meetings with institutional investors and sell-side analysts*	257	309	Small Meeting	1	1
Of which are meetings by the management	47	113	Facility tour	0	1
Financial results presentations	4	4	IR Day	0	1
Overseas roadshows	4	4	Facility tours for shareholders	1	1
Conferences host by securities companies	4	5			

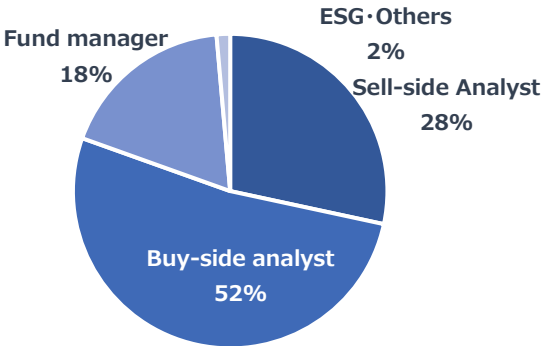
Ratio of Domestic/Overseas Investors



Ratio of Meetings by Management Team



Fields of Guests



## List of Event for Institutional Investors

Period	IR event	Description	Main correspondent
May	Financial Results Presentation (financial results for FY24.3)	FY24.3 Performance, Medium-Term Management Plan 2025 Update	President and Representative Director
May	Small Meeting	Strategic dialog between analysts, institutional investors, and the President	President and Representative Director Director and Senior Executive Officer (CFO)
August	Financial Results Presentation (1Q of FY25.3)	FY25.3 1Q results	Director and Senior Managing Executive Officer (CFO)
September	Facility tour	Facility tour for openings of projects in Osaka	Director and Senior Managing Executive Officer (CFO) General managers of business departments, business companies, etc.
November	Financial Results Presentation (FY25.3 interim)	FY25.3 interim performance, progress of the Medium-Term Management Plan 2025	Vice President and Representative Director Director and Senior Managing Executive Officer (CFO), etc.
January	Financial Results Presentation (3Q of FY25.3)	FY25.3 3Q results	Director and Senior Managing Executive Officer (CFO)
February	IR Day	Digital strategy, sustainability	Director (Independent outside) Director and Senior Managing Executive Officer (CFO) Director and Senior Executive Officer (General Manager of Digital Solution Headquarters)

# Communication with Shareholders and Investors (2)

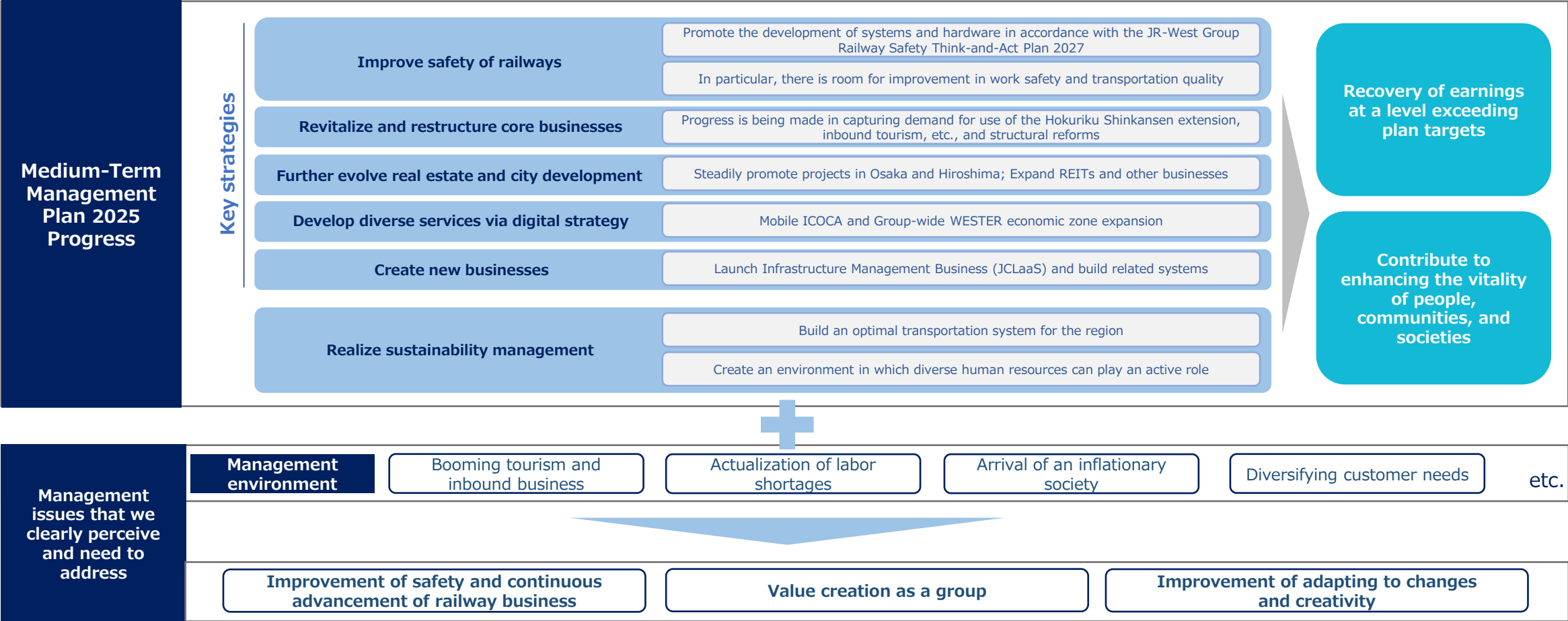
## Main Content of Dialog

Theme	Voice of shareholders and investors	Company initiatives
<p>Growth strategy to enhance corporate value</p> <p>Building an optimal business portfolio</p>	<ul style="list-style-type: none"> <li>JR West is working to create a business portfolio that includes real estate and city development, digital strategy, and new business creation. We would like the Company to further improve information disclosure on the progress of each growth direction.</li> </ul>	<ul style="list-style-type: none"> <li><b>The direction of business portfolio management</b> 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.</li> <li>We recognize <b>improvement of the level of disclosure related to portfolio structure</b> is an item highly expected by the capital market and <b>clearly disclose ROIC per business</b>.</li> <li>We <b>actively release state of progress on digital strategy through dialog with the person in charge of business departments</b> during the IR Day. <b>Disclose the impact of income from the digital strategy</b>. We will set opportunities to engage in dialog regarding other strategies when the occasion arises.</li> </ul>
<p>Management with an awareness of capital costs and stock price</p>	<ul style="list-style-type: none"> <li>Considering the changes in the management environment after the COVID-19 pandemic, we expect management and business development that consider appropriate cost of capital.</li> <li>Share buyback of ¥100 billion (forecast) is accepted favorably. On the other hand, we hope this is not a temporary measure but a continuous measure and further dialogue with the capital market on cash allocation in the next mid-term management plan, direction during increased/decreased profits, and other matters.</li> </ul>	<ul style="list-style-type: none"> <li>As a result of <b>higher risk premiums in railway business due to the COVID-19 and inflation</b> during repeated discussions with shareholders and investors, cost of shareholders' equity has currently increased to a 7-7.9% level. We recognize that it has become a burden on the share price.</li> <li>We have not changed our policy of controlling the cost of capital (WACC) at a 3-3.9% level for the mid- to long-term, but <b>financial soundness and optimum capital composition</b> including changes in the mid- to long-term portfolio will be regularly discussed by the Board of Directors upon repeated and continuous dialogue with the capital market</li> <li><b>We expect EPS, ROE, and dividend per share to recover to the pre-COVID-19 level by early implementation of share buybacks</b> as described in the Medium-Term Management Plan update.</li> </ul>
<p>Sustainability management</p>	<ul style="list-style-type: none"> <li>The description of the human resources strategy is detailed, but it is not clear how it connects to value creation.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li><b>Disclosed</b> the focus on the management policy for <b>human resources strategy, direction of the initiatives</b>, and the <b>scale of investment in human capital</b> during the <b>IR Day</b>.</li> <li>Set opportunities to <b>engage in dialog with the outside director</b> and <b>release information</b> regarding the roles and contributions of the outside director (Nozaki) <b>through direct dialog</b>.</li> <li>Continue discussion on <b>sustainability and improvement of corporate value as well as setting related KPIs</b> as important issues.</li> </ul>

<b>FY2025.3 Results and FY2026.3 Earnings Forecasts (Overview)</b>	<b>P. 2</b>
<b>FY2025.3 Results and FY2026.3 Earnings Forecasts (Details)</b>	<b>P. 20</b>
<b>Rapid Changes in the Management Environment and Response Policy Progress on the Medium-Term Management Plan 2025 Update</b>	<b>P. 36</b>
<b>Appendix</b>	<b>P. 48</b>

# 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



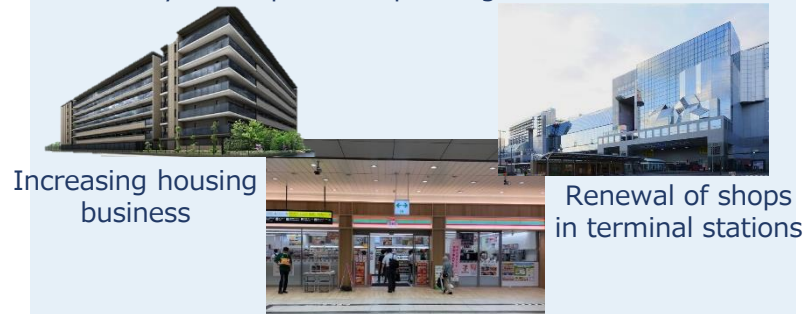
Expansion of seat service

### 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 new rolling stock based on the status of labor securement with the mindset of putting customers first and meeting their expectations.

Objectives over the 5 years through FY28.3			Progress as of the end of FY25.3
Train accidents that result in casualties among customers		Keep at zero	Zero accidents
Train labor accidents that result in fatalities among employees		Keep at zero	Two accidents occurred
FY28.3 objectives			
• <b>Hardware maintenance (Platform Safety)</b> Of train stations eligible for barrier-free fare system,	① Update platform gates at stations with more than 100,000 riders	Upgrade ratio 60%*1	Upgrade ratio 48%
	② Update platform gates or platform safety screens at stations with less than 100,000 riders	Upgrade ratio 50%*1	Upgrade ratio 21%
<b>(Railway Crossing Safety)</b> Upgrade equipment at railroad crossings that meet certain criteria*2 to audibly warn train drivers of large vehicles stuck in crossings	① Railroad crossings upgraded with radio notification systems	Upgrade ratio 90%	Upgrade ratio 76%
	② Trains equipped with visual recognition systems	Upgrade ratio 60%*3	Upgrade ratio 7% (technological verifications performed)
<b>(Earthquake Countermeasures)</b> Earthquake countermeasures for Sanyo Shinkansen	① Measures to prevent collapse of structures (reinforce bridge footings)	Upgrade ratio 100%	Upgrade ratio 92%
	② Measures to prevent significant sagging of railway lines (reinforce rigid-frame abutments)		Upgrade ratio 54%
	③ Measures to prevent major train deviation from tracks (upgrade derailment prevention guards on high-priority track sections*4)		Upgrade ratio 78%
• <b>Vision</b>	Set targets to achieve by end of FY2028.3 based on “culture that prioritizes safety first,” “framework for ensuring safety across entire organization,” and “every employee thinks and acts with safety in mind”		We have developed a system to lead to autonomous improvements in each organization, and have promoted specific initiatives, such as practical training for task force headquarters to establish a type of management that prioritizes on-site judgment.

Progressing as planned

\*1 Areas poised to expand upgrade ratio might change slightly based on outcomes of adjustments with relevant entities.

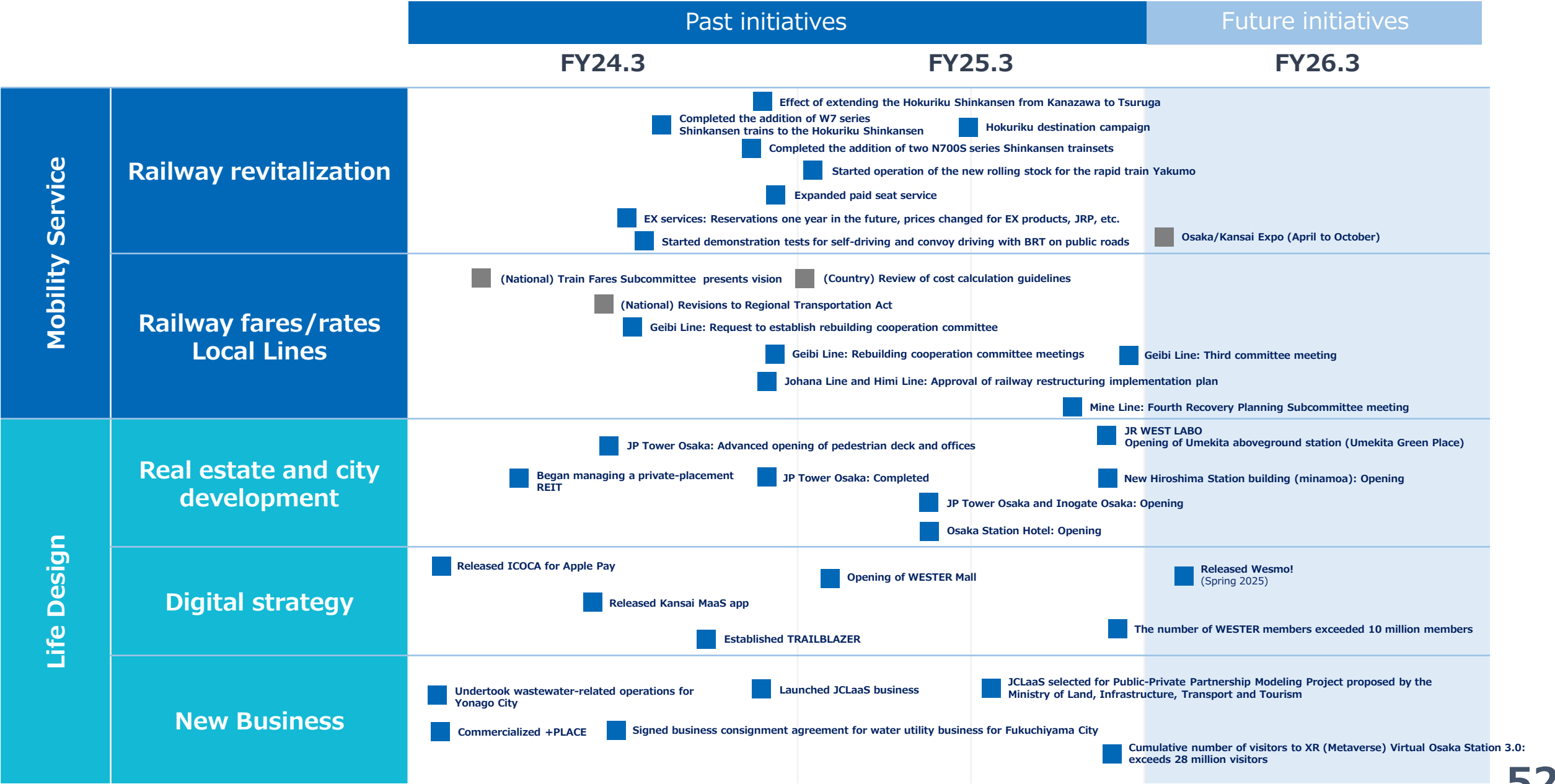
\*2 Train track crossings where large vehicles cross that meet any of the following criteria: (1) trains travel at speeds up to 100km/h when passing train intersections, (2) railway transportation density is more than 10,000 people per day on average by section, and (3) more than 500 large vehicles hours per day across the train tracks.

\*3 Assumes technological verifications progress smoothly for early introduction by FY2025.3

\*4 Priority evaluations based on probability of earthquake and projected seismic activity



# Medium-Term Management Plan 2025 Progress





# Osaka/Kansai Expo right after the opening

- The Osaka/Kansai Expo **recorded total of 1 million visitors since the opening** through contributing to transport visitors to the Expo via railways, buses, etc.
- Contribute to the success of the Osaka/Kansai Expo through **sponsoring the Osaka Healthcare Pavilion** and **opening an official store in the venue**.

## Expo Visitors during transit



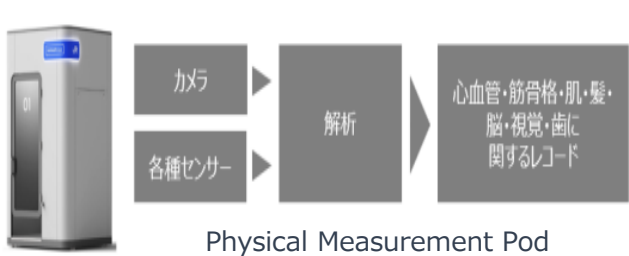
Transport for accessing the Expo  
(Sakurajima Line)



Operation of a direct shuttle bus to the Expo venue from Osaka Station that uses synthetic fuel, the first in Japan

## Sponsoring Osaka Healthcare Pavilion

- Participation in the development of the exhibit Physical Measurement Pod
- Accelerate open innovation in the health care field through cooperating in DotHealth Osaka (inside the Central Concourse of Osaka Station)



DotHealth Osaka

- Installed two Physical Measurement Pods
- Collaborative sponsorship zone for testing various initiatives with other companies

## Opening of an official store in the venue

\*West Japan Railway Daily Service Net Company



- Concept: Souvenir store that would be a memorable story for the visitors
- Open hours: Weekdays and holidays, 9:00 am to 9:30 pm
- Floor area: 498 m<sup>2</sup>

[Products sold]



Collaboration between the Expo (Myaku-Myaku) and (Ico-chan) railways



Collaboration with companies and artists that have connections with West Japan



Communicate the appeal of West Japan through manufacturing

# 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

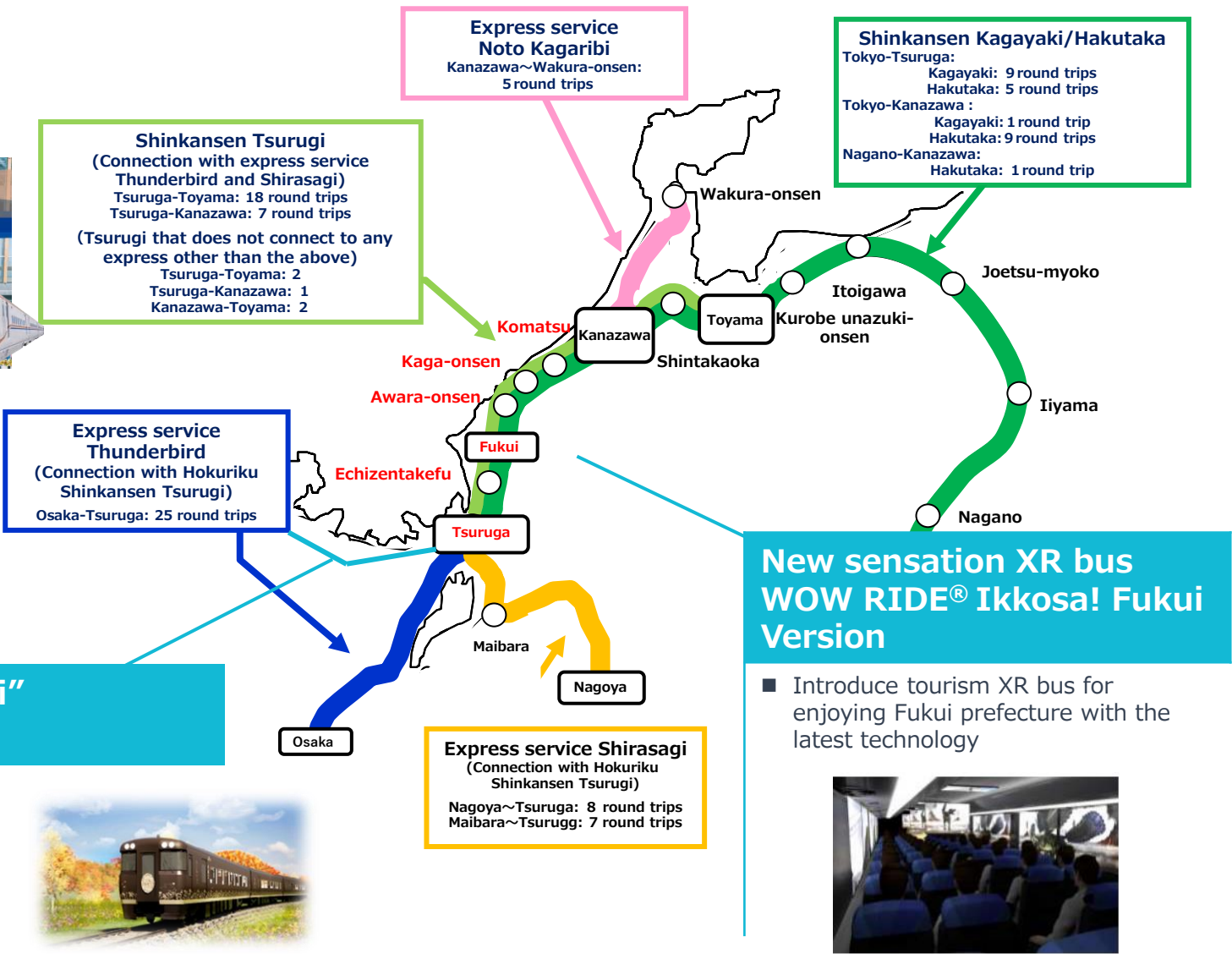
## Fastest train times

- 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: Osaka

Inogate Osaka



JP Tower Osaka



JP Tower Osaka

Floor space: About 227,000 m<sup>2</sup>  
Purpose: Office, hotels, retail, theaters.  
Size: 39 floors above ground, three floors below ground  
Date: Opened July 31, 2024

Development under western elevated tracks

Floor space: 7,000 m<sup>2</sup>  
Purpose: Retail, bus terminal.  
Date: Planned Spring 2027  
(Commercial opening: February 2025)

Grand Front Osaka

JR Osaka station

Umekita Green Place



Hankyu Osaka-Umeda Station

Inogate Osaka

Floor space: About 60,000 m<sup>2</sup>  
Purpose: Office, retail.  
Size: 23 floors above ground, one floor below ground  
Date: Opened July 31, 2024  
(Commercial opening: July 31, Office opening: October 1)

Umekita Green Place

Floor space: About 10,000 m<sup>2</sup>  
Purpose: Retail, pedestrian spaces, etc.  
Size: Three floor above ground  
Date: Opened March 21, 2025

# Revitalization of the Osaka Station area

- **Inogate Osaka, JP Tower Osaka**, station commercial facility **Umekita Green Place**, and **EKI MARCHÉ Osaka UMEST** has opened in **FY2025.3**.
- In addition, synergy with the advanced opening of Grand Green Osaka, opening of the south building, and other development of surround area have **vitalized the Osaka Station West Exit**.
- Going forward, we will promote initiatives to **improve the value of the area by improving the convenience and circulation of the entire Osaka Station** through **large-scale renewal of the South Gate Building and other initiatives**.

## Facility Overview (Opened FY2025.3)

1



- Commercial: Food and Beverage Zone BARCHICA 03, etc.
- Office: rental meeting rooms, flexible offices, office floors (12F to 22F)

2

JP TOWER  
OSAKA



- Commercial: KITTE Osaka/Sky Theater/MBS (Theater)
- Office: Office floors (11F to 27F)
- Hotel: Osaka Station Hotel (29F to 38F)

3

UMEKITA  
GREEN PLACE  
うめきたグリーンプレイス



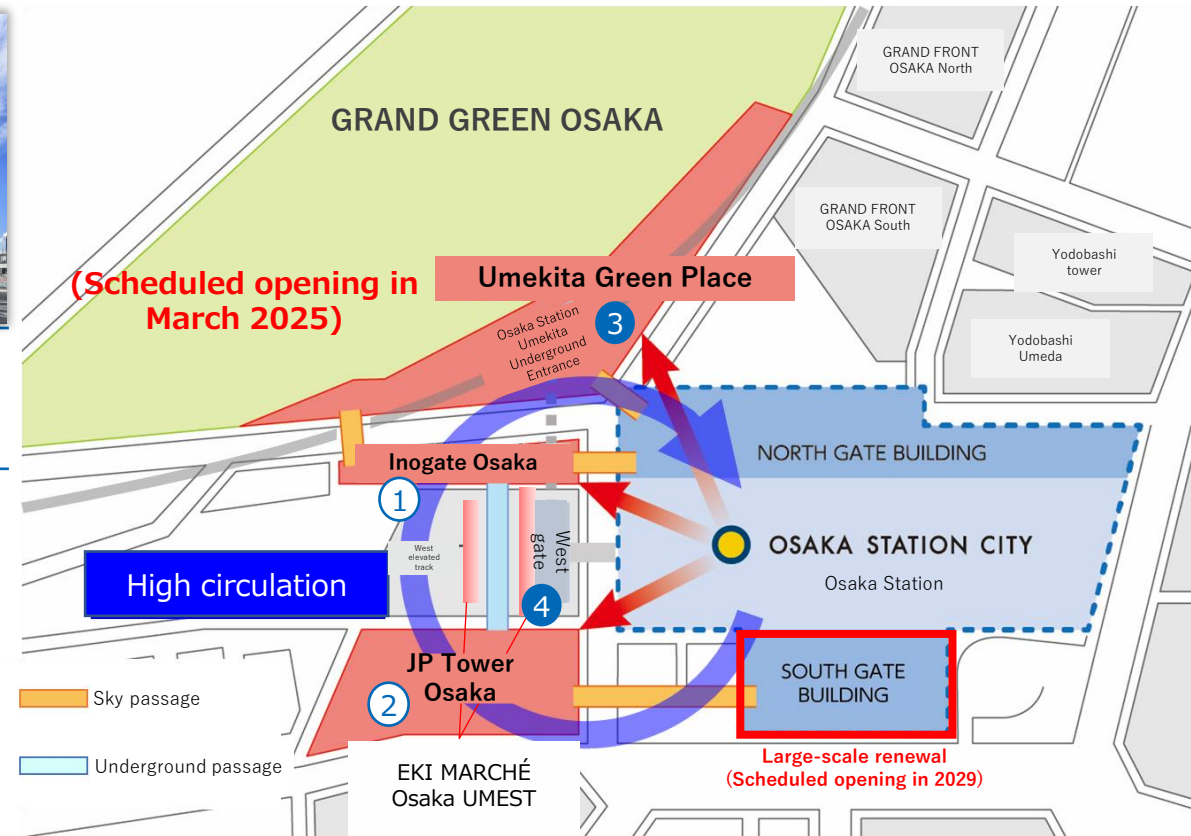
- Purpose: Retail facility, pedestrian spaces, etc.
- Business type: Sales of goods, foods and beverages, food court, etc.
- Number of stores: 20 stores  
(total store area: 3,750 m<sup>2</sup>)

4

EKI MARCHÉ  
OSAKA UMEST



- Purpose: Commercial zone under the western elevated tracks of the Osaka Station
- Business type: Goods and foods
- Number of stores: 8 stores  
(total store area: 720 m<sup>2</sup>)





# New station building “minamoa” at the South Exit of Hiroshima Station

- Opening of new station building “minamoa” at the South Exit of Hiroshima Station on **March 24, 2025**
- Further improve the convenience of the entire station as a gateway to the Chugoku and Shikoku region by strengthening its function as a transport hub through the integration of streetcars, the inclusion of **shopping centers** with stores entering the area for the first time, and **Hotel Granvia Hiroshima South Gate**, which acts as the origin of travel in Setouchi.



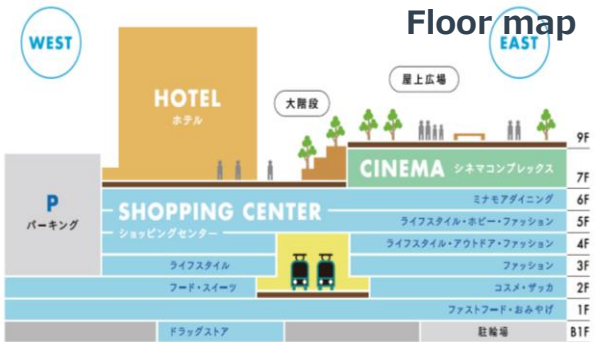
Building area: approx. 14,000 m<sup>2</sup>/Floor area: approx. 111,000 m<sup>2</sup>/Store area: approx. 25,000 m<sup>2</sup>)



Interior of station building



Large stairs



Hotel lobby

## Facility overview of “minamoa”

- Opening: March 24, 2025 (planned)
- Amount of investment: approx. ¥60.0 billion (incl. hotel)
- Size: 21 floors above ground, 1 floor underground, height approx. 100 m
- Use: Shopping center, cinema complex, hotel



## Overview of Hotel Granvia Hiroshima South Gate

- Opening: March 24, 2025 (planned)
- Area: approx. 17,000 m<sup>2</sup> (western side of “minamoa”)
- Number of rooms: 380 rooms (room floors: 9F to 21F)
- ancillary facility: restaurant “UmiShima Dining”





# City development project: Sannomiya

## Development Overview

Note: Joint project with Urban Renaissance Agency

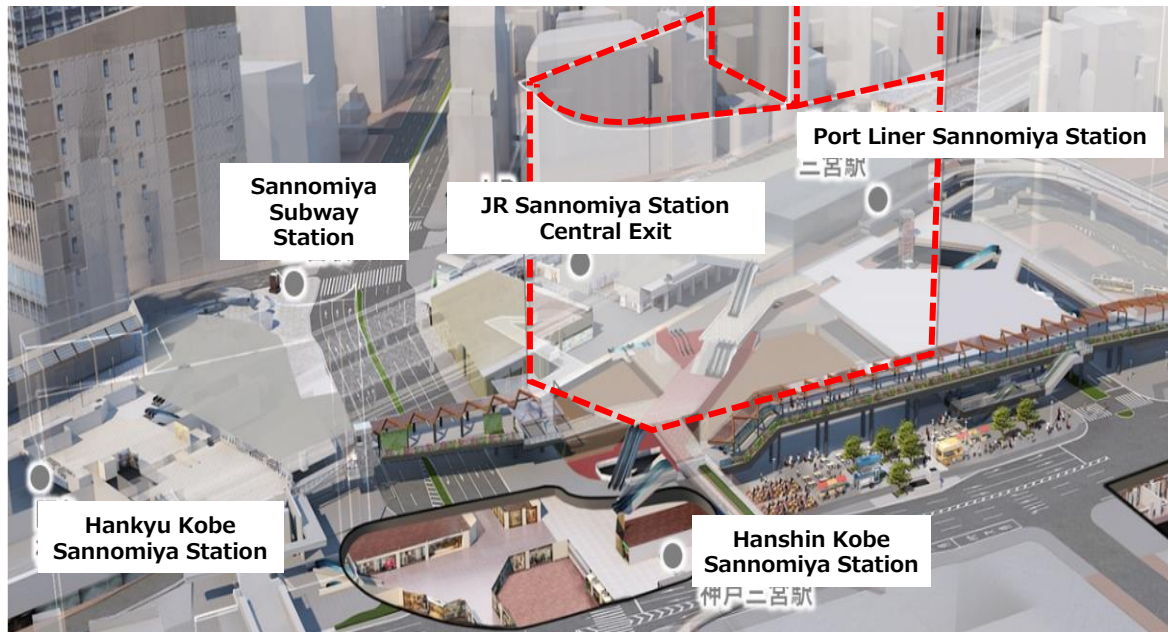
Planned opening FY2030.3

Floor space 91,500m<sup>2</sup>

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

Purpose  
Retail (retail space about 19,000m<sup>2</sup>)  
Hotel (about 250 guestrooms)  
Office (Leasable floor area about 6,000m<sup>2</sup>)  
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





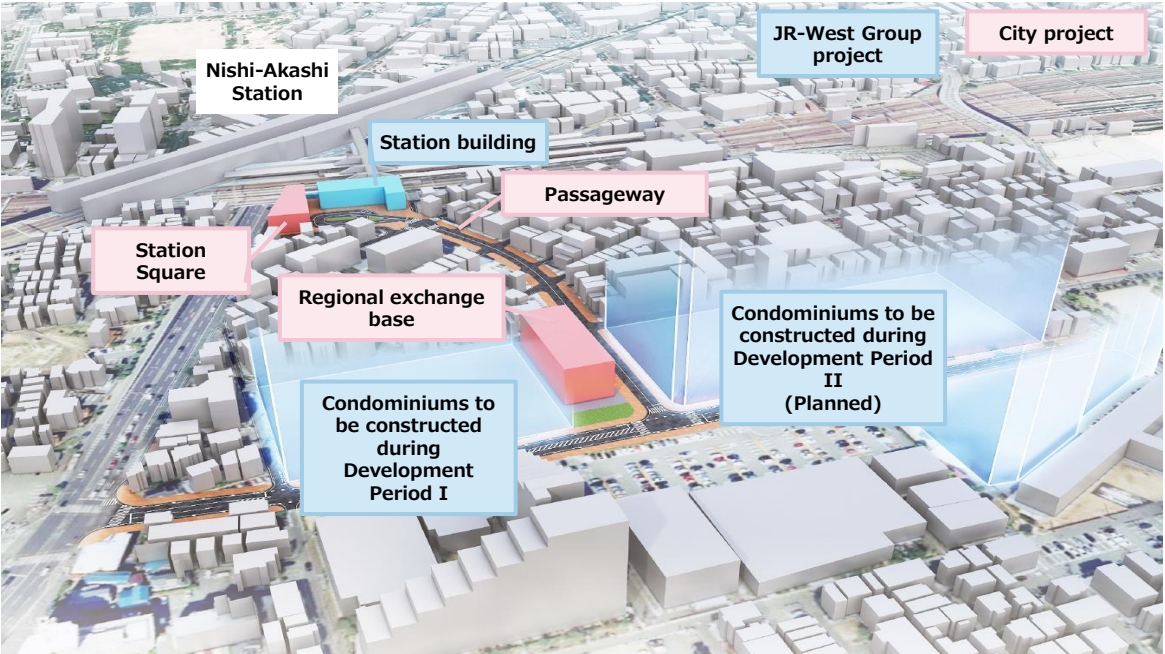
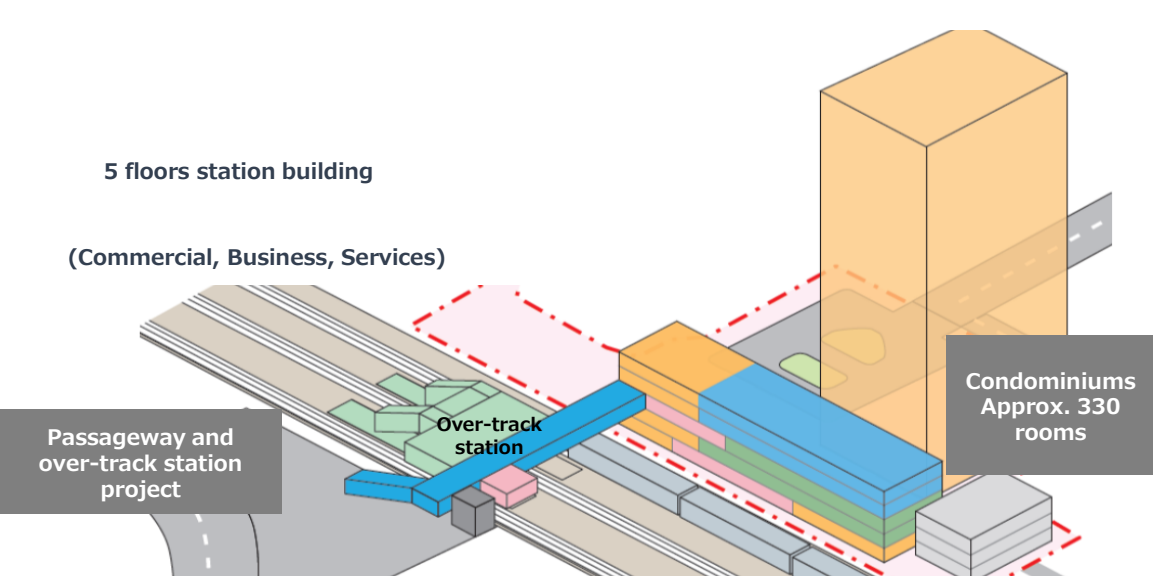
# City development projects: Along railway line (Mukōmachi Station and Nishi-Akashi Station)

## 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 <sup>2</sup>
Building floor area	About 2,700 m <sup>2</sup>

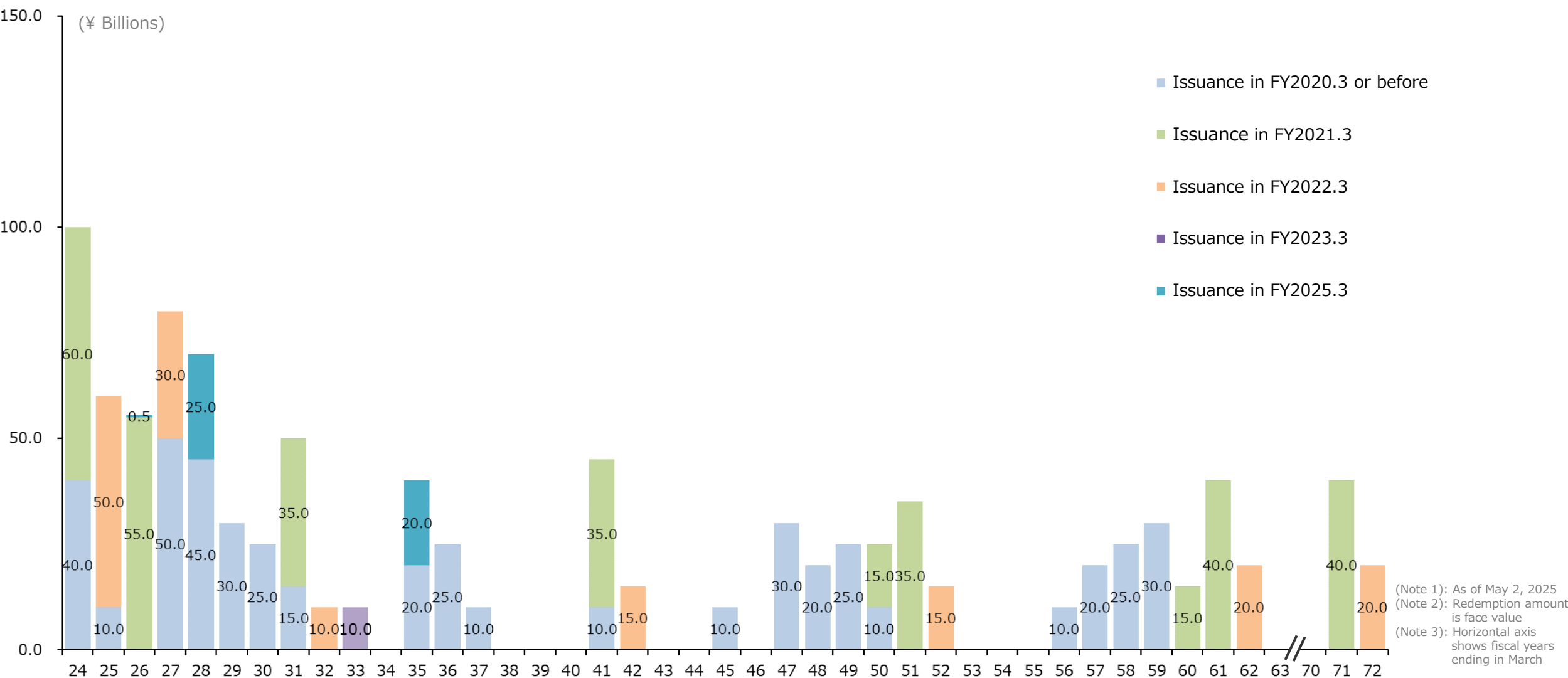
## Nishi-Akashi Station South Section (JR Kobe Line/Akashi City, Hyogo Prefecture)

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



# Expected bond redemption

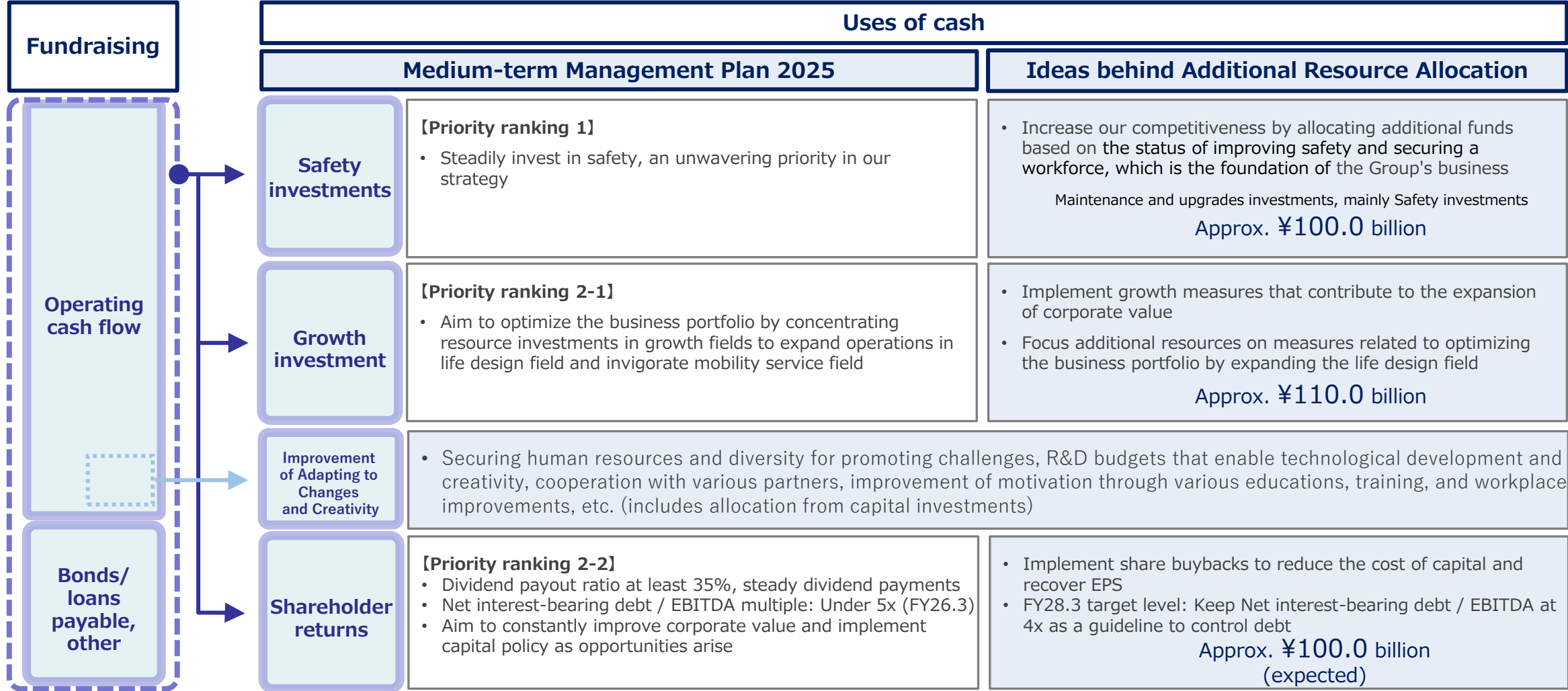
## Bond redemption amount (non-consolidated)



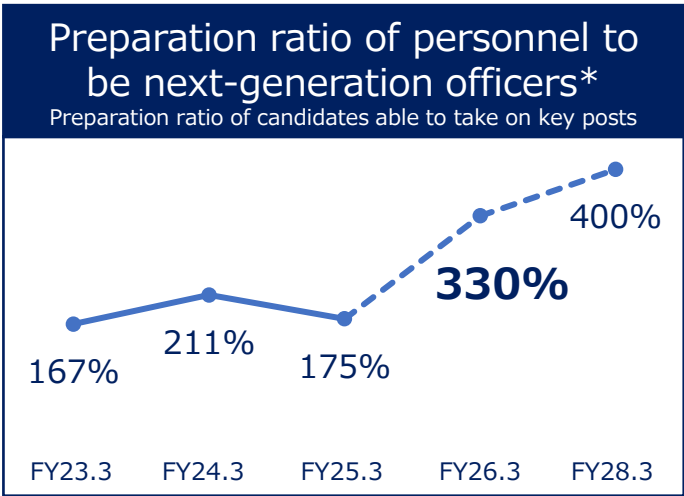
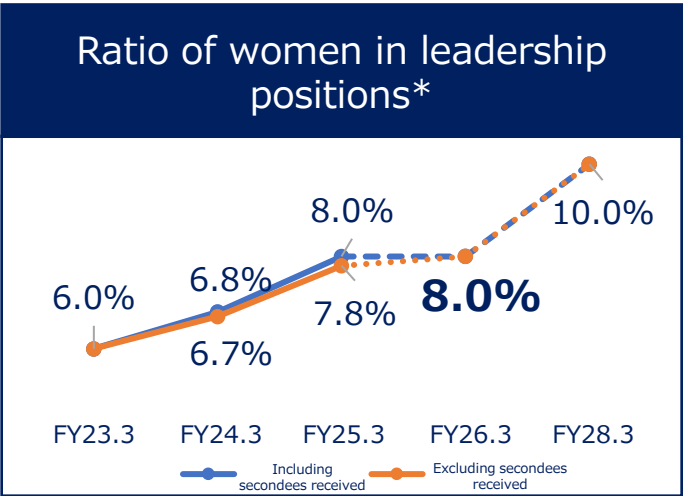
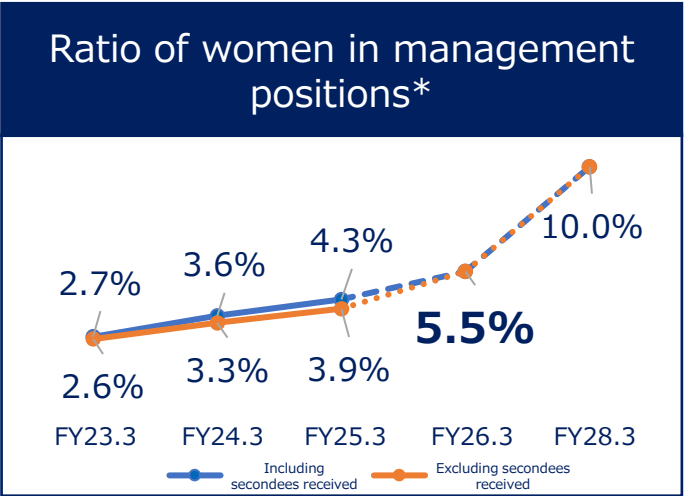
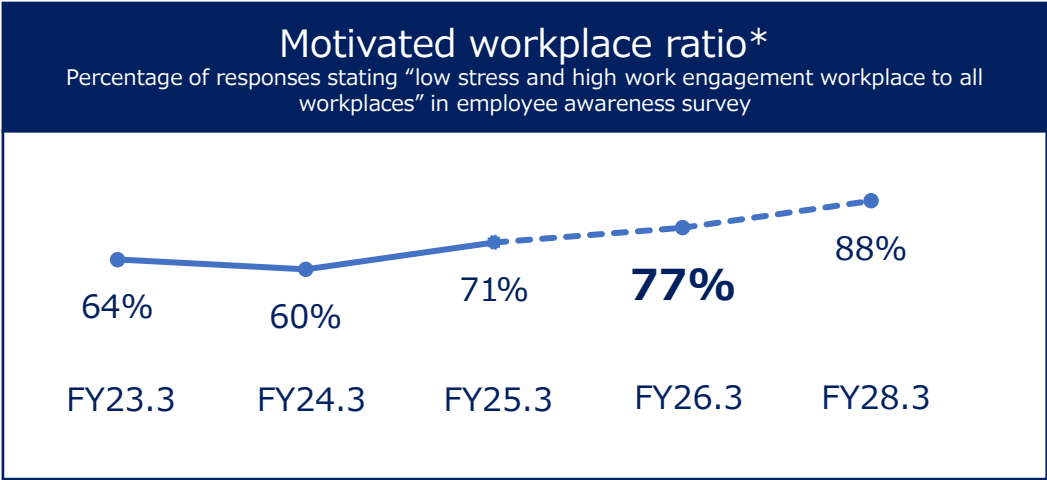
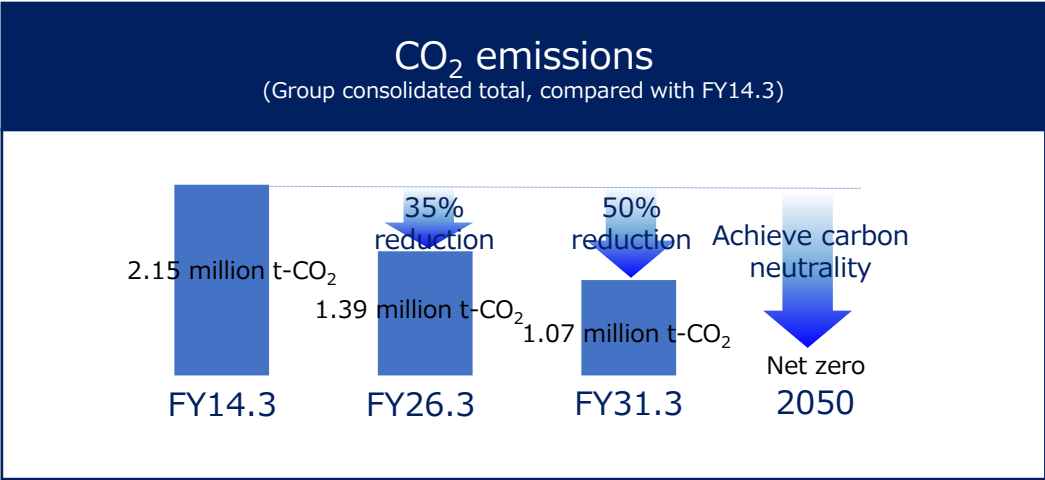


# Financial strategy: Cash allocation

- 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 May 2, 2025 based on information available to JR-West as of May 2, 2025 and JR-West does not undertake to update or revise any of its forward looking statements or reflect future events or circumstances.
- Compensation for damages caused by the accident on Fukuchiyama Line happened on April 25, 2005 is NOT considered in this presentation.

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