JR-WEST

Connect more. Spring into the future.

FY2025.3 2Q Financial Results Presentation

November 1, 2024
West Japan Railway Company

Connect more. Spring into the future.

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Highlight (1)

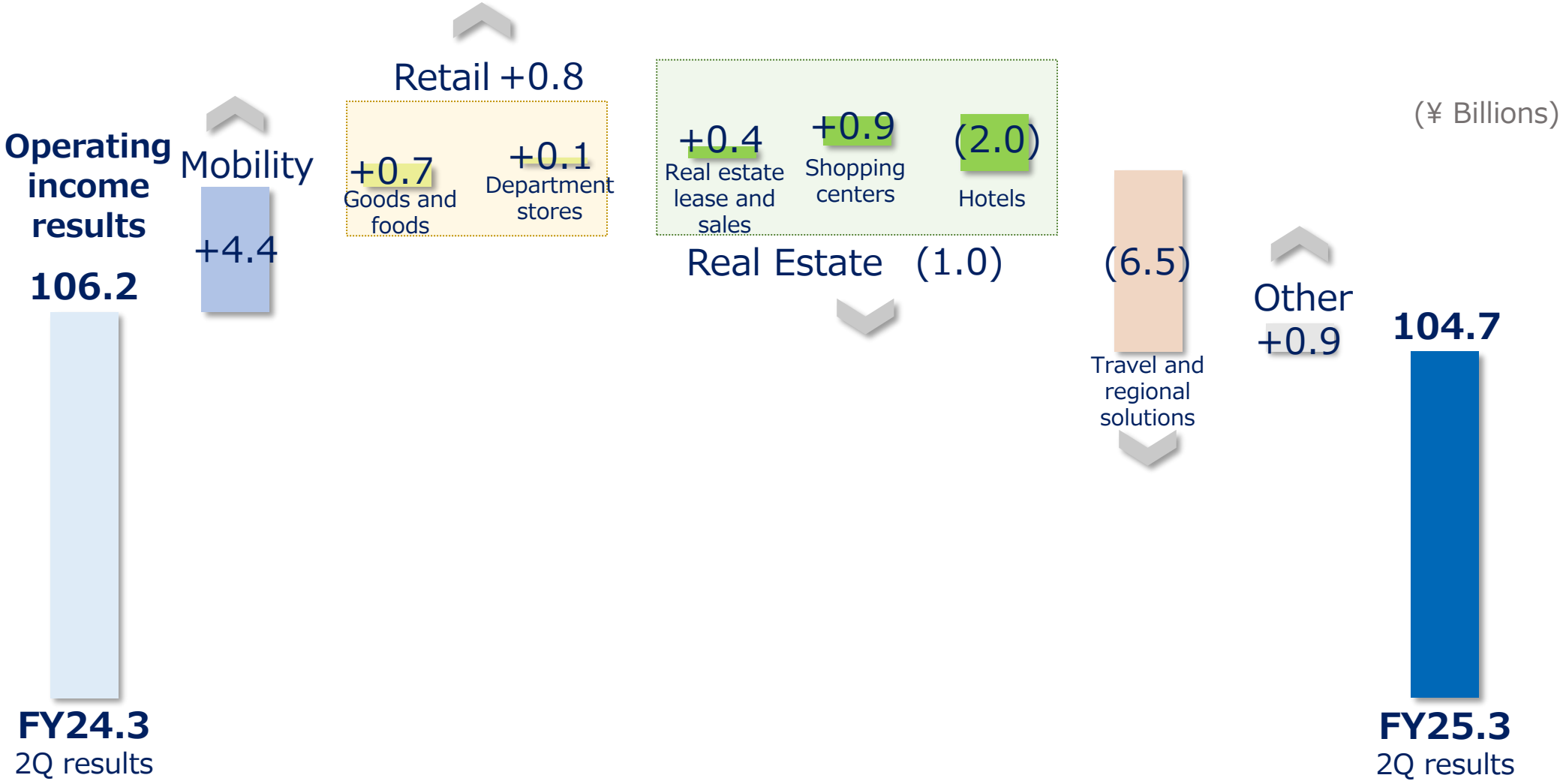
- In FY2025.3 2Q, **consolidated operating revenues increased for the fourth consecutive year** due to a recovery in customer usage and the effect of extending the Hokuriku Shinkansen to Tsuruga. **Income attributable to owners of parent increased for the fourth consecutive year.**
- **Consolidated operating income declined for the first time in four years** due to the costs associated with the openings of projects in Osaka
- As we will continue to create demand in each Group business to achieve the consolidated operating income target, the **earnings forecast has not been changed**
- Considering the share buyback and the number of shares after the cancellation of the treasury stock**, the dividend payout is planned to be increased by ¥2 to ¥74 per share**

(¥ Billions)

	FY24.3	FY25.3	YoY		FY25.3	YoY	
	2Q Results	2Q Results	Increase/ (Decrease)	%	Forecasts	Increase/ (Decrease)	%
【Consolidated】							
Operating Revenues	769.9	**811.3**	+41.4	5.4%	**1,718.0**	+82.9	5.1%
Operating Expenses	663.6	**706.5**	+42.9	6.5%	**1,548.0**	+92.7	6.4%
Operating Income	106.2	**104.7**	(1.5)	-1.4%	**170.0**	(9.7)	-5.4%
Recurring Income	98.4	**98.5**	+0.1	0.1%	**155.5**	(11.8)	-7.1%
Income attributable to owners of parent	67.1	**69.7**	+2.5	3.8%	**100.0**	+1.2	1.3%
EBITDA	186.1	**186.6**	+0.5	0.3%	**343.0**	(0.0)	0.0%
【Non-Consolidated】							
Transportation Revenue	407.1	**434.6**	+27.4	6.7%	**887.0**	+46.4	5.5%
Operating Expenses	378.9	**403.6**	+24.6	6.5%	**872.0**	+43.1	5.2%

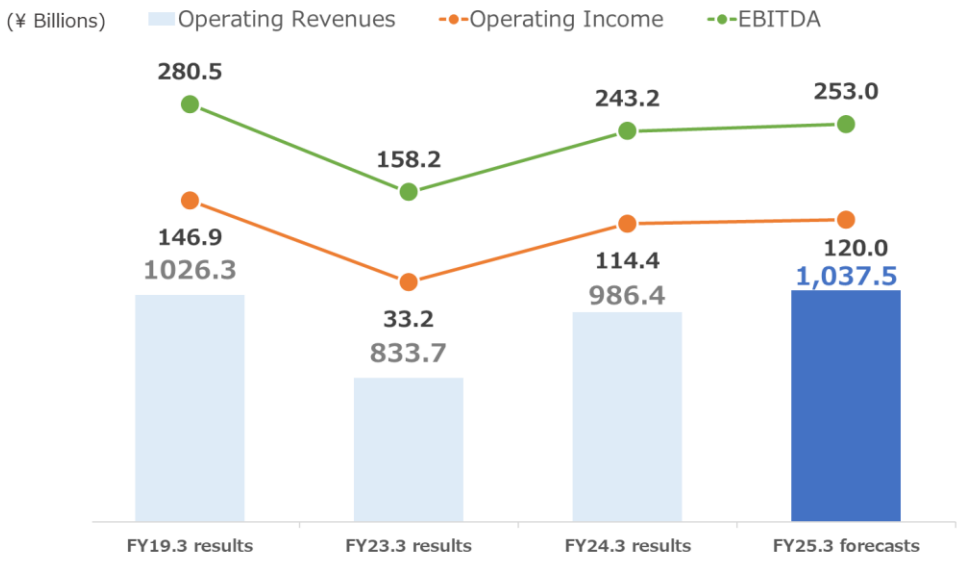
Highlight (2)

- The **mobility business** performed **below expectations** due to the impact of disasters and other factors, but income increased due to the recovery of customer usage and an increase in inbound demand compared to the previous period.
- Performance in **the retail business and shopping center business exceeded expectations**, firmly capturing the inbound demand.
- In the **real estate lease and sales business**, profits increased due to an **increase in sales to investors** despite the increase in costs associated with the openings of projects in Osaka.
- In the **hotel business**, **costs increased** due to the opening of a new hotel. In the **travel and regional solutions business, profits decreased due to a year-on-year decrease** in sales of the COVID-19-related contract business.



Mobility Segment

Mobility Results and Forecasts (full year)



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

(¥ Billion)	FY24.2Q results	FY25.3 2Q results	FY25.3 forecasts (full year)
Operating Revenues	**465.6**	**496.0**	**1,037.5**
Of which, non-consolidated transportation revenues	**407.1**	**434.6**	**887.0**
Shinkansen	214.3	244.7	505.0
Kansai Urban Area	144.1	150.9	305.0
Other conventional lines	48.6	38.8	77.0
Operating Income	**70.5**	**75.0**	**120.0**
EBITDA	**133.4**	**138.6**	**253.0**

FY2025.3 2Q Results Highlights

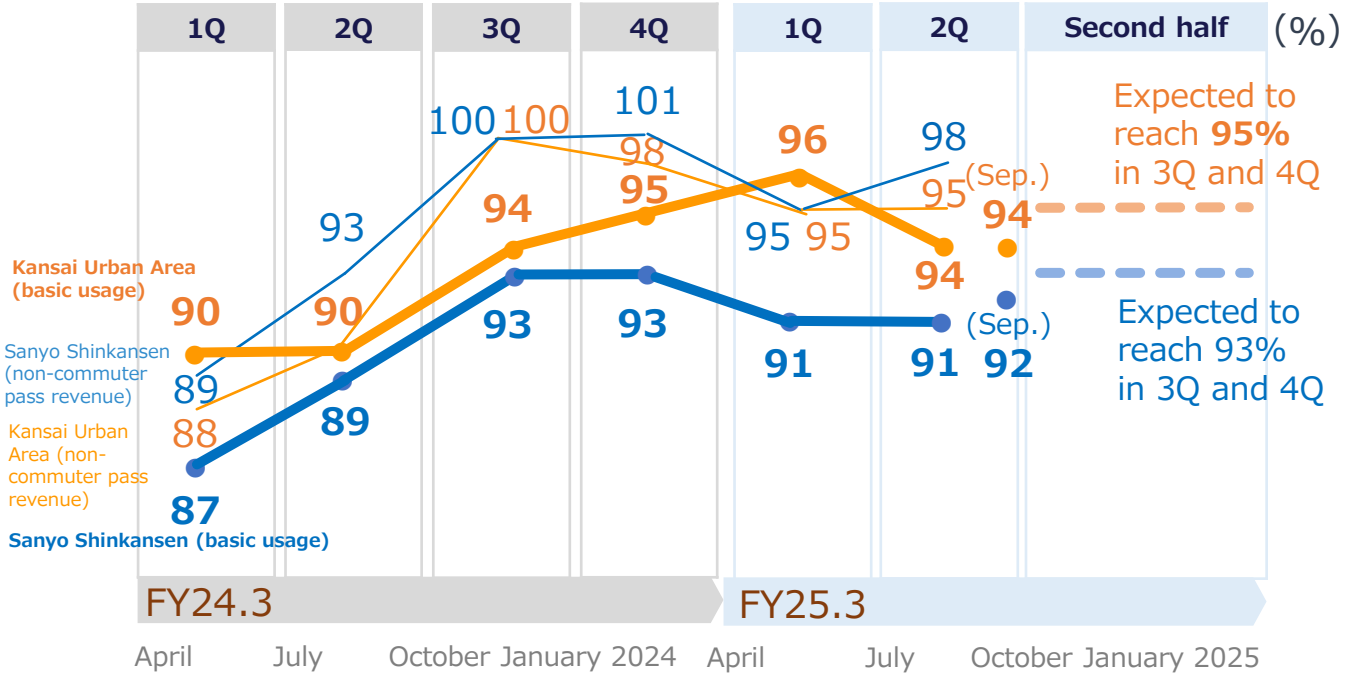
Transportation revenue was approximately 3% below the plan due to the impact of people refraining from going out in response to typhoons and the release of additional information on the Nankai Trough earthquake. The points of effects other than those mentioned are indicated below.

Sanyo Shinkansen	Although it exceeded the previous year's level, basic usage was lower than expected due to weak holiday leisure demand	
Hokuriku Shinkansen	Results were in line with expectations due to firm usage from the Tokyo metropolitan area following the Tsuruga extension	
Kansai Urban Area	(Non-commuter passes)	Basic use for short-distance transport was slightly below 1Q but broadly in line with estimates
		Due to a low usage between the Kansai/Chukyo and Hokuriku regions caused by the impact of the Noto Earthquake, usage of limited-express trains was lower than expected
	(Commuter passes)	No. of commuter pass users and revenue were broadly in line with estimates
Inbound Tourist (Transportation Revenue)	+12% year-on-year, broadly in line with estimates	
Cost Structure Reform	Cost structure reform steadily led to a ¥17.0 billion reduction in FY2025.3 2Q, compared to a full-year estimate of ¥38.0 billion	

Mobility Segment: Related Indicators

Transportation revenue and usage (vs. 2019)

Sanyo Shinkansen : Despite the impact of disasters and weak domestic leisure demand, the trend remained broadly in line with the estimates from September
Kansai Urban Area : Declined in August due to disasters and other factors, but trended favorably despite being slightly below the 1Q results
Hokuriku Shinkansen : Usage from the Tokyo metropolitan area has been firm
Conventional line express*: Low flow between the Kansai/Chukyo and Hokuriku regions due to the impact of the Noto Earthquake *Thunderbird and Shirasagi



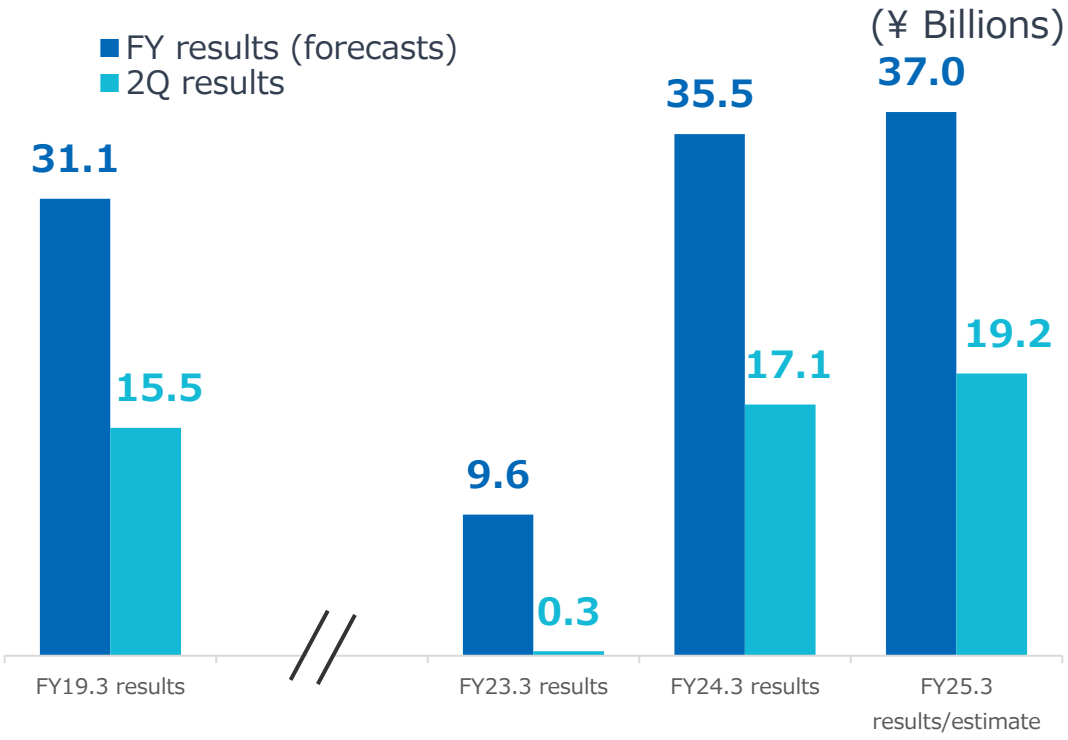
Basic usage excludes increases and decreases in usage due to special factors such as inbound tourist-based usage and the day-date relationships during holiday periods.

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

Lines	Sections	1Q total	2Q total
Hokuriku Shinkansen	Joetsumyoko to Itoigawa	108%	113%
Conventional line express	Kyoto/Maibara to Tsuruga	71%	76%

Inbound revenue (transportation revenue)

Cumulative inbound revenue in 2Q was a record high at ¥19.2 billion
Mostly progressed in line with the annual estimate of ¥37 billion



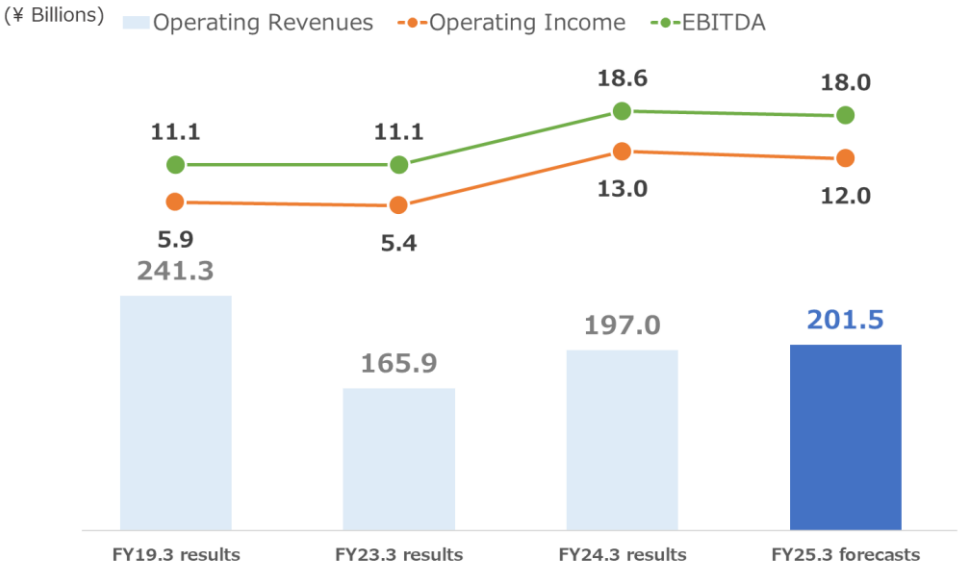
Percentage of transportation revenue (full year)

3.6%	0.1%	4.2%	4.4%

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)

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 2Q results	FY25.3 2Q results	FY25.3 forecasts (full year)
Operating Revenues (major breakdown)	**96.2**	**102.2**	**201.5**
Sales of goods and food services	84.3	89.7	175.5
Portion of revenues from VIA INN	9.9	11.5	21.5
Department stores	11.2	11.6	24.5
Operating Income (major breakdown)	**6.7**	**7.6**	**12.0**
Sales of goods and food services	6.0	6.7	10.0
Portion of income from VIA INN	1.2	2.0	2.5
Department stores	0.7	0.8	2.0
EBITDA	**9.4**	**10.4**	**18.0**

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

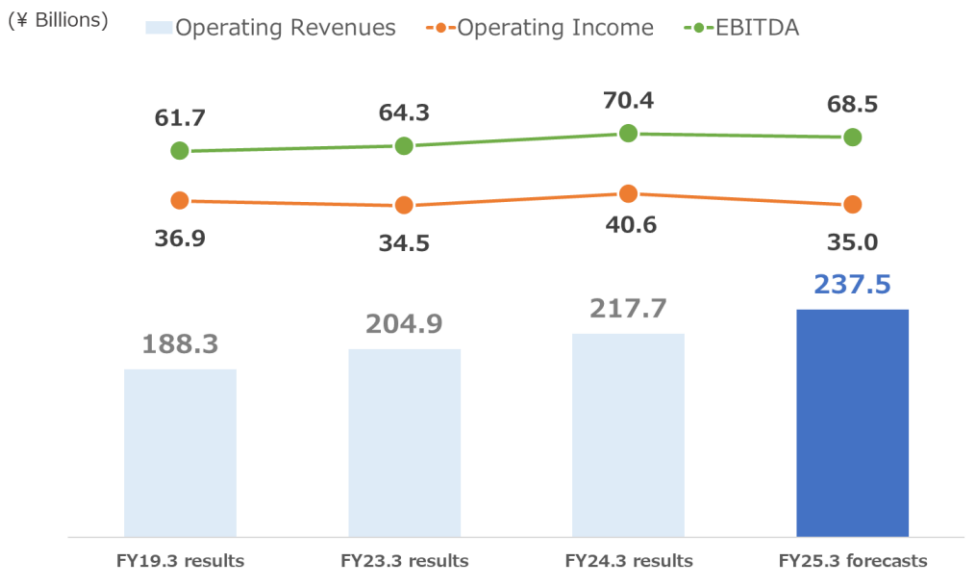
FY2025.3 2Q Results Highlights

Revenues in the Retail segment reached a record high for the second consecutive year due to increased sales at stores within train stations, thanks to the recovery in train usage, increased accommodation revenue from VIA INN, and other factors

Sales of goods	• Sales of goods are trending higher year-on-year and above expectations due to steady customer traffic within train stations and strong demand for souvenirs • In 2Q, revenue is trending above CY2019 existing same-store revenue
VIA INN	• ADR was higher than expected, partly due to capturing inbound demand • ADR in the Tokyo area, Osaka area, and other areas increased; 2Q (July to September) ADR was up 12% year-on-year and +26% compared to CY2019
Department stores	• Revenue and profit increased year-on-year due to an increase in duty-free sales and other factors. Performance was broadly in line with estimates, and sales at the Kyoto store were above 2019 levels

Real Estate Segment

Real Estate Results and Forecasts (full year)



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

(¥ Billion)	FY24.3 2Q results	FY25.3 2Q results	FY25.3 forecasts (full year)
Operating Revenues (major breakdown)	**102.1**	**113.8**	**237.5**
Real estate lease and sales business	54.6	62.4	125.5
Portion of revenues from real estate leases	27.3	30.3	57.0
Portion of revenues from sales business	27.3	32.0	68.5
Shopping center business	28.9	30.9	61.5
Hotel business	18.0	19.9	49.5
Operating Income (major breakdown)	**21.2**	**20.2**	**35.0**
Real estate lease and sales business	11.1	11.5	15.0
Portion of income from real estate leases	8.9	9.0	10.5
Portion of income from sales business	2.2	2.5	4.5
Shopping center business	5.3	6.3	10.0
Hotel business	0.1	(1.9)	0. 5
EBITDA	**35.8**	**36.0**	**68.5**

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

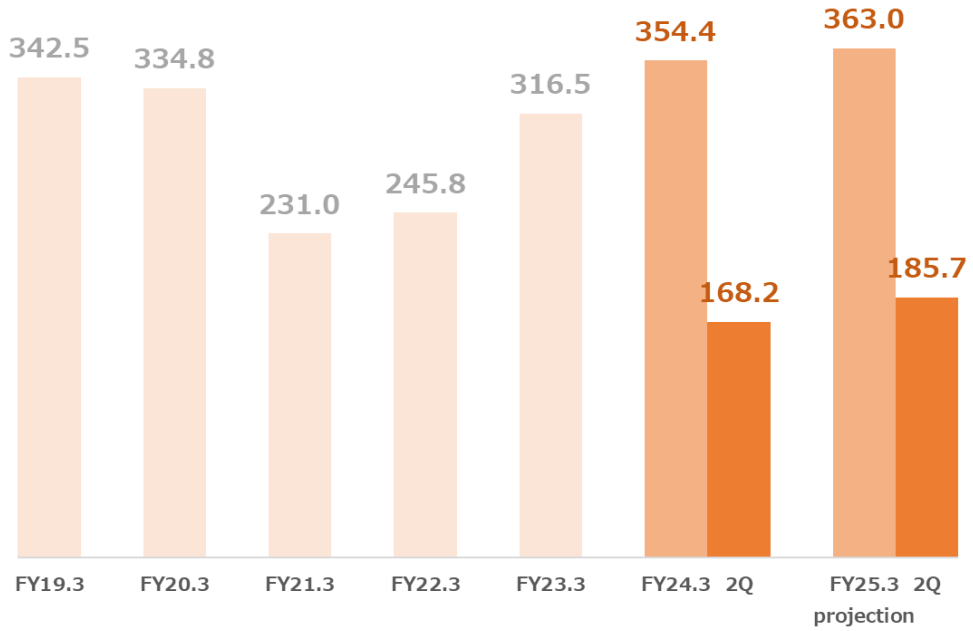
FY2025.3 2Q Results Highlights

Real estate lease and sales business	• Costs increased, including depreciation, due to the costs associated with the openings of projects in Osaka. Costs of asset repair are expected in the second half. • Revenue and profit increased due to the sales of rental properties we invested in (1Q) and the increase in sales to investors.
Shopping center business	• Shopping center business performance in terminal stations in the Kyoto-Osaka-Kobe area(such as LUCUA) was strong due to stable domestic and inbound demand. • The shopping center business achieved a record-high profit due to new openings (BARCHICA 03, CURU-F Fukui Station) and sales at existing shopping centers exceeded 2019 levels.
Hotel business	• Accommodation revenue increased year-on-year due to capturing inbound demand. ADR of HOTEL GRANVIA increased by 37% compared to FY2019.3 (July to September) • Revenue increased but profit decreased year-on-year due to the costs of Osaka Station Hotel, which opened on July 31.

Real Estate Segment: Related Indicators

Shopping center sales

(¥ Billions)



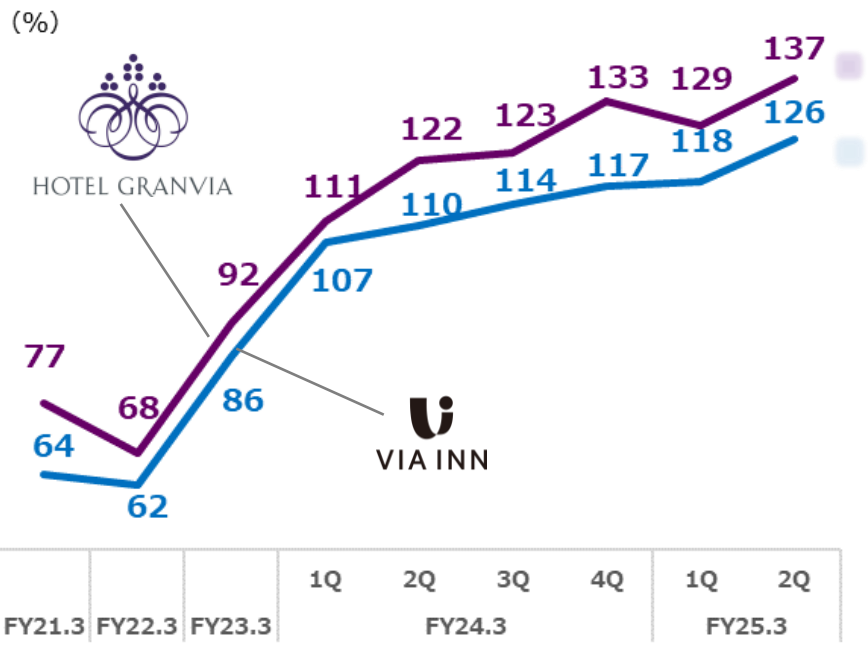
* Shopping center sales prior to FY23.3 have been adjusted to reflect the segment change at the beginning of FY24.3

Newly opened properties

FY24.3	Tete Myodani	Shamine Yonago	CURU-F Fukui Station	
In or after FY25.3	BARCHICA 03 (Osaka)	Umekita Green Place	Hiroshima Station building minamoa	Sannomiya Station building

Hotel ADR

When ADR index is set to 100 for FY19.3



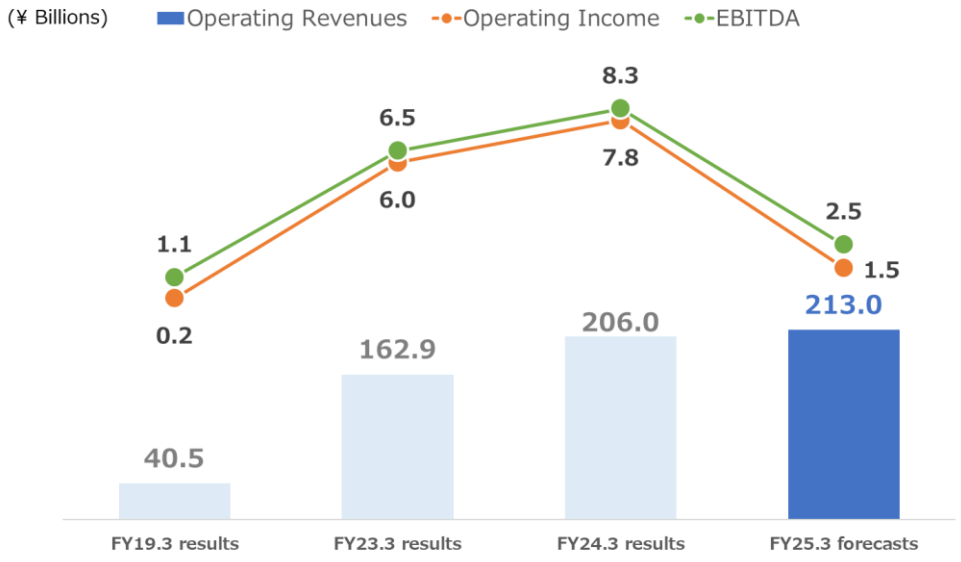
* The hotel chain VIA INN is a retail segment business.
* Figures for each period are based on an ADR index set to 100 for FY19.3.
  Each quarter is based on an ADR index set to 100 for the 2019 calendar year.

ADR of hotels in the earnings forecast

	GRANVIA	VIA INN
FY25.3	End of FY2024.3 level	Same level as previous year

Travel and Regional Solutions Segment

Travel and Regional Solutions Results and Forecasts (full year)



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

(¥ Billion)	FY24.3 2Q results	FY25.3 2Q results	FY25.3 forecasts (full year)
Operating Revenues	**95.0**	**86.5**	**213.0**
Tourism business	41.0	40.3	96.0
Solution business	54.0	46.2	117.0
Operating Income	**6.5**	**0.0**	**1.5**
Tourism business	1.6	0.4	0.0
Solution business	4.9	(0.4)	1.5
EBITDA	**6.7**	**0.3**	**2.5**

FY2025.3 2Q Results Highlights

Selling, general and administrative expenses increased year-on-year due to costs related to digital tourism and investments in human capital

Tourism business:

- International travel was limited to business trips and other essential travel due to the impact of the weak yen
- The tourism business experienced a decrease in both revenue and profit year-on-year, as domestic travel demand remained sluggish year-on-year due to the backlash from the government's nationwide travel assistance and rising prices

Solution business:

- There was a significant decrease in revenue and profit year-on-year for Q1 FY2024.3 (January-March) due to a year-on-year decrease following the conclusion of COVID-19 related contracted services

Shareholder returns

Financial discipline

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

Share buybacks

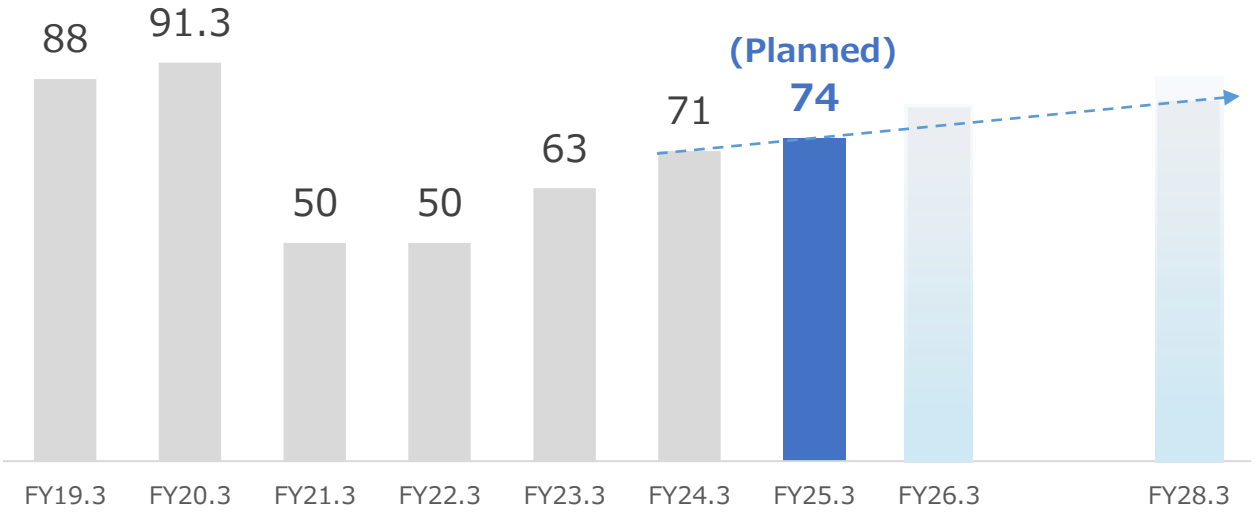
- Bought back approx. 17 million shares worth ¥49.9 billion (May 1 to August 14)
- Resolved to cancel all shares (as of November 1)

Dividends

- Considering the number of shares after the cancellation of treasury stock, the dividend payout is planned to be increased by ¥2 to ¥74 per share
  [First half: ¥37.0 Second half: ¥37.0 (planned)]

Dividends Per Share (¥)

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



	FY19.3	FY20.3	FY21.3	FY22.3	FY23.3	FY24.3	FY25.3	FY26.3	FY28.3
Total Amount Paid for Dividends	33.6	34.9	19.1	24.4	30.4	34.5	Approx. 35.0		
Share buybacks	9.9	9.9	-	-	-	-	49.9		

(¥ Billions)

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Consolidated Statements of Income

¥ Billions

	6 months ended Sep. 30, 2023	**6 months ended Sep. 30, 2024**	YoY Increase/ (Decrease)	YoY %	Major factors	**Forecasts FY2025.3**	YoY Increase/ (Decrease)	YoY %
Operating Revenues	**769.9**	**811.3**	**41.4**	**5.4**	**[Increase for a fourth straight fiscal year]**	**1,718.0**	**82.9**	**5.1**
Mobility	465.6	496.0	30.3	6.5	Increase in transportation revenue	1,037.5	51.0	5.2
Retail	96.2	102.2	5.9	6.2	Increase in sales of goods and food services	201.5	4.4	2.3
Real estate	102.1	113.8	11.7	11.5	Increase in real estate lease and sale, shopping center, and hotel business	237.5	19.7	9.1
Travel and regional solutions	95.0	86.5	(8.5)	(9.0)	Decrease in contracted business	213.0	6.9	3.4
Other businesses	10.8	12.7	1.9	17.9		28.5	0.6	2.3
Operating Expenses	**663.6**	**706.5**	**42.9**	**6.5**		**1,548.0**	**92.7**	**6.4**
Operating Income	**106.2**	**104.7**	**(1.5)**	**(1.4)**	**[Decline for the first time in four fiscal years]**	**170.0**	**(9.7)**	**(5.4)**
Mobility	70.5	75.0	4.4	6.3	Increase in transportation revenue	120.0	5.5	4.8
Retail	6.7	7.6	0.8	13.1	Increase in sales of goods and food services	12.0	(1.0)	(8.2)
Real estate	21.2	20.2	(1.0)	(4.7)	Decrease in hotel business Increase in real estate lease and sale, and shopping center	35.0	(5.6)	(13.9)
Travel and regional solutions	6.5	0.0	(6.5)	(99.4)	Decrease in contracted business	1.5	(6.3)	(80.9)
Other businesses	0.5	1.5	0.9	179.5		3.0	(1.2)	(29.1)
Non-operating revenues and expenses, net	(7.8)	(6.1)	1.6	–	Decrease in interest expenses	(14.5)	(2.1)	–
Recurring Income	**98.4**	**98.5**	**0.1**	**0.1**	**[Increase for a fourth straight fiscal year]**	**155.5**	**(11.8)**	**(7.1)**
Extraordinary profit and loss, net	(0.3)	2.5	2.8	–	Increase in gain on sales of non-current assets	(5.0)	17.2	–
Income taxes	28.4	30.3	1.9	6.8		45.5	4.6	11.5
Income attributable to owners of parent	**67.1**	**69.7**	**2.5**	**3.8**	**[Increase for a fourth straight fiscal year]**	**100.0**	**1.2**	**1.3**

Note: Figures in brackets ( ) are negative values.

Major Factors of Increase/Decrease in Each Segment

¥ Billions

			6 months ended Sep. 30, 2023	**6 months ended Sep. 30, 2024**	YoY Increase/ (Decrease)	YoY %	Major factors
Mobility		Operating Revenues	465.6	**496.0**	30.3	6.5	・Recovery in demand（train usage） ・Increase in inbound demand
		Operating Income	70.5	**75.0**	4.4	6.3	
Retail	**Sales of goods and food services**	Operating Revenues	84.3	**89.7**	5.4	6.5	・Increase in sales of station concourse stores
		【restated:Accommodation-oriented budget hotels】	【9.9】	**【11.5】**	【1.6】	【16.4】	・Increase in average daily rate
		Operating Income	6.0	**6.7**	0.7	11.8	
		【restated:Accommodation-oriented budget hotels】	【1.2】	**【2.0】**	【0.8】	【65.6】	
	Department stores	Operating Revenues	11.2	**11.6**	0.4	3.9	・Increase in duty-free sales
		Operating Income	0.7	**0.8**	0.1	16.3	
Real estate	**Real estate lease and sale**	Operating Revenues	54.6	**62.4**	7.8	14.3	・Increase in sales to investors
		【restated:Real estate sale】	【27.3】	**【32.0】**	【4.7】	【17.4】	
		Operating Income	11.1	**11.5**	0.4	3.9	
		【restated:Real estate sale】	【2.2】	**【2.5】**	【0.2】	【12.6】	
	Shopping center	Operating Revenues	28.9	**30.9**	2.0	6.9	・Increase in rent income due to a rise in tenant sales, including newly opened properties
		Operating Income	5.3	**6.3**	0.9	18.7	
	Hotel	Operating Revenues	18.0	**19.9**	1.8	10.4	・Increase in average daily rate ・Opening of the Osaka Station Hotel
		Operating Income	0.1	**(1.9)**	(2.0)	—	・The Osaka Station Hotel opening expenses
Travel and regional solutions		Operating Revenues	95.0	**86.5**	(8.5)	(9.0)	・Reduction due to the rebound in contracted business
		Operating Income	6.5	**0.0**	(6.5)	(99.4)	

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

	6 months ended Sep. 30, 2023	**6 months ended Sep. 30, 2024**	YoY Increase/ (Decrease)	YoY %	Major factors	**Forecasts FY2025.3**	YoY Increase/ (Decrease)	YoY %
Operating Revenues	**456.1**	**486.1**	**30.0**	**6.6**	**[Increase for a fourth straight fiscal year]**	**992.0**	**47.7**	**5.1**
Transportation revenues	407.1	434.6	27.4	6.7		887.0	46.4	5.5
Transportation incidentals	7.6	7.6	(0.0)	(0.6)		15.5	(0.4)	(2.7)
Other operations	13.9	14.4	0.5	3.6		28.0	(0.4)	(1.6)
Miscellaneous	27.3	29.5	2.1	7.9	Increase in intercompany settlements	61.4	2.2	3.7
Operating Expenses	**378.9**	**403.6**	**24.6**	**6.5**		**872.0**	**43.1**	**5.2**
		Structural reforms ¥(17.0) billion				Structural reforms ¥(38.0) billion		
Personnel costs	95.3	102.9	7.5	8.0	Increase in bonus	205.5	1.0	0.5
Non personnel costs	186.0	196.7	10.6	5.7		459.5	29.8	6.9
Energy costs	31.9	30.0	(1.9)	(6.1)	Reduction in fuel unit prices	60.0	(0.0)	(0.1)
Maintenance costs	59.0	62.2	3.1	5.3		166.0	7.8	5.0
Miscellaneous costs	94.9	104.4	9.4	10.0	Increase in intercompany settlements and WESTER-related expenses	233.5	22.0	10.4
Rental payments, etc.	13.3	17.9	4.5	34.3	Increase due to the extension of the Hokuriku Shinkansen to Tsuruga	35.5	8.2	30.5
Taxes	21.5	22.4	0.8	4.0		40.0	0.5	1.3
Depreciation and Amortization	62.6	63.6	0.9	1.6		131.5	3.4	2.7
Operating Income	**77.1**	**82.5**	**5.3**	**6.9**	**[Increase for a fourth straight fiscal year]**	**120.0**	**4.5**	**3.9**

Note: Figures in brackets ( ) are negative values.

Transportation Revenues and Passenger-Kilometers

Transportation Revenues

%, ¥ Billions

			6 months ended Sep. 30, 2024	YoY Increase/(Decrease)	YoY %	compared with CY2019	Forecasts FY2025.3	YoY Increase/(Decrease)	YoY %
Shinkansen	Sanyo Shinkansen	Commuter Passes	**5.7**	0.2	5.4	8.0	–	–	–
		Non-Commuter Passes	**200.9**	11.6	6.2	(3.5)	–	–	–
		Total	**206.6**	11.9	6.1	(3.2)	**427.0**	21.5	5.3
	Hokuriku Shinkansen	Commuter Passes	**0.9**	0.4	109.0	110.7	–	–	–
		Non-Commuter Passes	**37.1**	17.8	93.1	73.5	–	–	–
		Total	**38.0**	18.3	93.5	74.3	**78.0**	35.7	84.4
	Commuter Passes		**6.6**	0.7	13.3	16.0	–	–	–
	Non-Commuter Passes		**238.0**	29.5	14.2	3.7	–	–	–
	Total		**244.7**	30.3	14.2	4.0	**505.0**	57.2	12.8
Conventional lines	Kansai Urban Area (Kyoto-Osaka-Kobe Area)	Commuter Passes	**54.6**	1.2	2.4	(8.0)	–	–	–
		Non-Commuter Passes	**96.3**	5.5	6.1	(5.3)	–	–	–
		Total	**150.9**	6.7	4.7	(6.3)	**305.0**	10.7	3.6
	Other	Commuter Passes	**10.4**	(0.8)	(7.2)	(17.2)	–	–	–
		Non-Commuter Passes	**28.4**	(8.9)	(23.8)	(35.1)	–	–	–
		Total	**38.8**	(9.7)	(20.0)	(31.1)	**77.0**	(21.5)	(21.9)
	Commuter Passes		**65.0**	0.4	0.7	(9.7)	–	–	–
	Non-Commuter Passes		**124.7**	(3.3)	(2.6)	(14.3)	–	–	–
	Total		**189.8**	(2.9)	(1.5)	(12.7)	**382.0**	(10.8)	(2.8)
Total	Commuter Passes		**71.7**	1.2	1.8	(7.8)	–	–	–
	Non-Commuter Passes		**362.8**	26.1	7.8	(3.3)	–	–	–
	Total		**434.6**	27.4	6.7	(4.1)	**887.0**	46.4	5.5

Passenger-Kilometers

%, Millions of passenger-kilometers

			6 months ended Sep. 30, 2024	YoY Increase/(Decrease)	YoY %	compared with CY2019
Shinkansen	Sanyo Shinkansen	Commuter Passes	**459**	27	6.4	5.2
		Non-Commuter Passes	**8,686**	47	0.6	(11.5)
		Total	**9,146**	75	0.8	(10.8)
	Hokuriku Shinkansen	Commuter Passes	**65**	35	120.1	110.6
		Non-Commuter Passes	**1,198**	587	96.0	74.4
		Total	**1,264**	623	97.2	76.0
	Commuter Passes		**525**	63	13.8	12.2
	Non-Commuter Passes		**9,885**	634	6.9	(5.9)
	Total		**10,410**	698	7.2	(5.2)
Conventional lines	Kansai Urban Area (Kyoto-Osaka-Kobe Area)	Commuter Passes	**8,622**	125	1.5	(12.8)
		Non-Commuter Passes	**5,091**	177	3.6	(11.5)
		Total	**13,714**	303	2.3	(12.3)
	Other	Commuter Passes	**1,734**	(125)	(6.7)	(19.1)
		Non-Commuter Passes	**1,448**	(423)	(22.6)	(34.8)
		Total	**3,183**	(549)	(14.7)	(27.1)
	Commuter Passes		**10,357**	0	0.0	(14.0)
	Non-Commuter Passes		**6,540**	(246)	(3.6)	(18.0)
	Total		**16,897**	(246)	(1.4)	(15.5)
Total	Commuter Passes		**10,882**	63	0.6	(13.0)
	Non-Commuter Passes		**16,425**	388	2.4	(11.1)
	Total		**27,308**	452	1.7	(11.9)

Notes: Figures in brackets ( ) are negative values.

Major Factors for Increase/Decrease in Transportation Revenue

¥ Billions

		Results for 6 months ended September 30, 2024				
			YoY		Major factors	
			Increase/ (Decrease)	%		
	Sanyo Shinkansen	**206.6**	11.9	6.1	Fundamental trend 0.0%	
					Special factors	
					・Recovery of travel demand	10.5
					・Rebound from last year's natural disaster	0.9
					・Increase in inbound demand	0.5
					・This year's natural disaster, etc.	(2.3)
	Hokuriku Shinkansen	**38.0**	18.3	93.5	Fundamental trend 0.0%	
					Special factors	
					・Hokuriku Shinkansen Extension to Tsuruga	18.0
					・Rebound from last year's natural disaster	0.1
					etc.	
	Shinkansen	**244.7**	30.3	14.2		
	Kansai Urban Area (Kyoto-Osaka-Kobe Area)	**150.9**	6.7	4.7	Fundamental trend 0.0%	
					Special factors	
					・Recovery of travel demand	5.8
					・Increase in inbound demand	1.3
					・Hokuriku Shinkansen Extension to Tsuruga	(0.4)
					・This year's natural disaster, etc.	(0.9)
	Other lines	**38.8**	(9.7)	(20.0)	Fundamental trend 0.0%	
					Special factors	
					・Recovery of travel demand	1.8
					・Increase in inbound demand	0.1
					・This year's natural disaster	(0.2)
					・Hokuriku Shinkansen Extension to Tsuruga, etc.	(11.6)
Conventional lines		**189.8**	(2.9)	(1.5)		
Total		**434.6**	27.4	6.7		

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

Capital Expenditures

¥ Billions

	6 months ended Sep. 30, 2023	**6 months ended Sep. 30, 2024**	YoY Increase/ (Decrease)	YoY %	**Forecasts FY2025.3**
Capital Expenditures Consolidated	84.9	**90.2**	5.3	6.3	**–**
Own fund	81.0	**88.2**	7.1	8.8	**294.0**
External fund	3.8	**2.0**	(1.7)	(46.7)	**–**
Capital Expenditures Non-consolidated	51.9	**48.6**	(3.3)	(6.4)	**–**
Own fund	48.1	**46.5**	(1.5)	(3.2)	**174.0**
[Break down] [Safety-related capital expenditures]	[28.5]	**[27.6]**	[(0.8)]	[(3.1)]	**[101.0]**
[Other, etc.]	[19.5]	**[18.9]**	[(0.6)]	[(3.2)]	**[73.0]**
External fund	3.8	**2.0**	(1.7)	(46.7)	**–**

Note: Figures in brackets ( ) are negative values.

・Major capital expenditure projects（Non-consolidated）

- new rolling stock（N700S series, Yakumo Ltd. Exp., Okayama area commuter trains）
- safety and disaster prevention measures（earthquake countermeasures）
- development project for the west area of Osaka Station, etc.

Consolidated Balance Sheet

¥ Billions

	As of March 31, 2024	**As of September 30, 2024**	Difference increase/(decrease)	Major factors
Current assets	700.9	537.8	(163.0)	
Cash and deposits	233.4	115.7	(117.6)	
Inventories	160.6	191.4	30.7	
Other current assets	306.8	230.6	(76.1)	Decrease in notes and accounts receivables,
Non-current assets	3,078.9	3,062.7	(16.1)	Decrease in accounts receivables
Property, plant and equipment, etc.	2,557.2	2,586.4	29.2	
Construction in progress	122.6	98.4	(24.1)	
Investments and other assets	398.9	377.8	(21.1)	
Deferred assets	0.1	–	(0.1)	
Total assets	**3,780.0**	**3,600.6**	**(179.4)**	
Current liabilities	710.1	618.6	(91.4)	
Current portion of long-term payables, etc.	138.4	155.4	17.0	
Accounts payable-other, etc.	571.7	463.2	(108.5)	
Non-current liabilities	1,842.7	1,755.4	(87.3)	
Bond and Long-term debt, etc.	1,415.9	1,338.7	(77.1)	
Accrued retirement benefits	211.6	196.9	(14.6)	
Other long-term liabilities	215.1	219.7	4.5	
Total liabilities	**2,552.9**	**2,374.1**	**(178.8)**	
Shareholders' equity	1,103.4	1,102.7	(0.7)	
Common stock	226.1	226.1	–	
Capital surplus	183.9	183.9	(0.0)	
Retained earnings	694.6	743.7	49.1	Profit attributable to owners of parent:69.7,
Treasury stock	(1.2)	(51.0)	(49.8)	Dividend:(20.6)
Accumulated other comprehensive income	4.6	3.8	(0.7)	
Non-controlling interests	119.0	119.8	0.8	
Total Net assets	**1,227.1**	**1,226.4**	**(0.6)**	
Total Liabilities and net assets	**3,780.0**	**3,600.6**	**(179.4)**	

	As of March 31, 2024	As of September 30, 2024	Difference increase/(decrease)
Liabilities with interest	**1,563.4**	**1,505.9**	**(57.4)**
【Average interest rate（%）】	【1.22】	【1.24】	【0.02】
Shinkansen Purchase Liability	97.4	96.7	(0.6)
【Average interest rate（%）】	【6.55】	【6.55】	【–】
Bonds	859.9	810.4	(49.4)
【Average interest rate（%）】	【1.01】	【1.07】	【0.06】
Other(Long-term debt etc.)	606.0	598.7	(7.3)

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

	6 months ended Sep. 30, 2023	6 months ended Sep. 30, 2024	YoY Increase/ (Decrease)
Profit before income taxes	98.1	101.1	3.0
Depreciation	79.8	81.9	2.0
Other	(50.0)	(85.0)	(34.9)
Ⅰ Cash flows from operating activities	**127.9**	**98.0**	**(29.8)**
Purchase of non-current assets	(98.9)	(112.5)	(13.5)
Proceeds from sales of non-current assets	0.2	17.4	17.1
Purchase of Investment securities	(12.5)	(2.8)	9.6
Other(Proceeds from contribution for construction, etc.)	19.9	11.6	(8.3)
Ⅱ Cash flows from investing activities	**(91.2)**	**(86.3)**	**4.9**
Ⅰ＋Ⅱ Free cash flows	**36.6**	**11.7**	**(24.9)**
Financing	–	20.5	20.5
Repayments /Redemption	(105.6)	(80.6)	24.9
Cash dividends paid	(18.5)	(70.7)	(52.1)
Other(Group financing, etc.)	(0.1)	1.4	1.6
Ⅲ Cash flows from financing activities	**(124.3)**	**(129.4)**	**(5.0)**
Change in cash and cash equivalents, net	**(87.6)**	**(117.6)**	**(30.0)**
Cash and cash equivalents at beginning of period	**289.8**	**233.2**	**(56.6)**
Change in cash and cash equivalents due to revision of scope of consolidation	**0.2**	**–**	**(0.2)**
Cash and cash equivalents at the end of period	**202.4**	**115.5**	**(86.9)**

Note: Figures in brackets ( ) are negative values.

Various Management Indicators

persons, ¥Billions

	FY2024.3		FY2025.3	
	6 months ended Sep. 30	As of Mar. 31	**6 months ended Sep. 30**	Forecasts As of Mar. 31
ROA (%, Consolidated)	–	4.8	**–**	4.6
ROE (%, Consolidated)	–	9.2	**–**	9.1
EBITDA (Consolidated)	186.1	343.0	**186.6**	343.0
Depreciation (Consolidated)	79.8	163.3	**81.9**	173.0

	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	**Consolidated**	**Non-Consolidated**	Consolidated	Non-Consolidated
No. of employees at the end of period	44,829	21,481	44,366	21,314	**45,304**	**21,532**	–	–
Financial Expenses, net	(9.7)	(8.1)	(19.1)	(17.1)	**(9.0)**	**(7.7)**	(18.4)	(16.0)
Interest and dividend income	0.4	2.0	0.9	3.0	**0.6**	**2.1**	1.0	3.6
Interest expenses	10.1	10.1	20.1	20.1	**9.6**	**9.8**	19.4	19.6

Net Debt / EBITDA	–	3.9	**–**	–
Equity ratio (%)	–	29.3	**30.7**	–
Net income per share (EPS) (¥)	137.76	202.63	**145.58**	210.67
Net assets per share (BPS) (¥)	–	2,273.29	**2,352.05**	–

Note: Figures in brackets ( ) are negative values.

	FY2024.3		Forecasts FY2025.3	
	Interim	Year-end【total】	Interim	Year-end【total】
Dividends (¥)	57.5	84.5【142.0】	37.0	37.0【74.0】

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 ending 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.
- The year-end forecast of EPS takes into account the acquisition of treasury stock through the end of September 2024 and the cancellation of treasury stock resolved at the Board of Directors meeting held on November 1, 2024.

Connect more. Spring into the future.

FY2025.3 2Q Results and Earnings Forecasts (Overview) P. 2

FY2025.3 2Q Results and Earnings Forecasts (Details) P. 12

Progress on the Medium-Term Management Plan 2025 Update P. 22

Overview of the Medium-Term Management Plan 2025 Update (reprint) P. 38

Appendix P. 50

Progress on the Medium-Term Management Plan 2025 Update

Past initiatives | Future initiatives

FY24.3 | FY25.3 | FY26.3

Mobility Service

Railway revitalization

- Extending the Hokuriku Shinkansen from Kanazawa to Tsuruga
- Completed the addition of W7 series Shinkansen trains to the Hokuriku Shinkansen
- Hokuriku destination campaign
- Completed the addition of two N700S series Shinkansen trainsets
- The new Yakumo limited express train in operation
- Expanded paid seat service
- EX services: Reservations one year in the future, prices changed for EX products, JRP, etc.
- Started demonstration tests for self-driving and convoy driving with BRT on public roads
- Osaka/Kansai Expo (April to October)

Railway fares/rates Local Lines

- (National) Train Fares Subcommittee presents vision
- (National) Review of cost calculation guidelines
- (National) Revisions to Regional Transportation Act
- Geibi Line: Request to establish rebuilding cooperation committee
- Geibi Line: Rebuilding cooperation committee meetings
- Geibi Line: Second committee meeting
- Johana Line and Himi Line: Approval of railway restructuring implementation plan
- Mine Line: First Recovery Planning Subcommittee meeting

Life Design

Real estate and city development

- JP Tower Osaka: Advanced opening of pedestrian deck and offices
- JR WEST LABO Opening of Umekita aboveground station (Umekita Green Place)
- Began managing a private-placement REIT
- JP Tower Osaka: Completed
- New Hiroshima Station building (minamoa): Opening
- JP Tower Osaka and Inogate Osaka: Opening
- Osaka Station Hotel: Opening

Digital strategy

- Released ICOCA for Apple Pay
- Opening of WESTER Mall
- Releasing of Wesmo! (Spring 2025)
- Released Kansai MaaS app
- The number of WESTER members exceeded 9 million members
- Established TRAILBLAZER

New Business

- Undertook wastewater-related operations for Yonago City
- Launched JCLaaS business
- JCLaaS selected for Public-Private Partnership Modeling Project proposed by the Ministry of Land, Infrastructure, Transport and Tourism
- Commercialized +PLACE
- Signed business consignment agreement for water utility business for Fukuchiyama City
- Cumulative number of visitors to XR (Metaverse) Virtual Osaka Station 3.0: exceeds 20 million visitors

Revitalize and restructure core businesses

- We will **create demand** by implementing the measures set out in the Medium-Term Management Plan 2025 **throughout the Group** in preparation for the coming **high-demand period and holiday season**

Generate demand focusing on the Hokuriku area

・Hokuriku destination campaign (October to December 2024)
・Build an excursion route for the new sightseeing train "Hana Akari"

・Introduction of value tickets and promotions for the Hokuriku area

Inbound

・Raise and disseminate the appeal of the west Japan area in anticipation of the Expo and prepare the capacity to provide smooth transportation
- Product development using group materials and overseas promotions
- Launch of QR ticket services for inbound travelers (starting sequentially from the second half of FY2025.3)

・Build an excursion route for new sightseeing
- Promote visits to the west Japan area in cooperation with local communities

・Expansion of the sales network to capture demand from Haneda and Narita arrivals, and promotion of the attractions of West Japan through websites and social media

Creation of tourism demand

・Take advantage of the 50th anniversary of the opening of the entire Sanyo Shinkansen Line to promote its usage

・Increase the number of people interacting through "The Forest Festival of the Arts Okayama: Clear-skies Country" (September to November 2024)

・New Yakumo limited express (Okayama to Izumoshi) begins operation (from April 2024)
~ 2024 Grand prize of Japan Rail Award & Good Design Award ~

・tabiwa by WESTER
Launch of affordable travel plans with the start of Tabiwa Travel

・Dice tickets, etc.

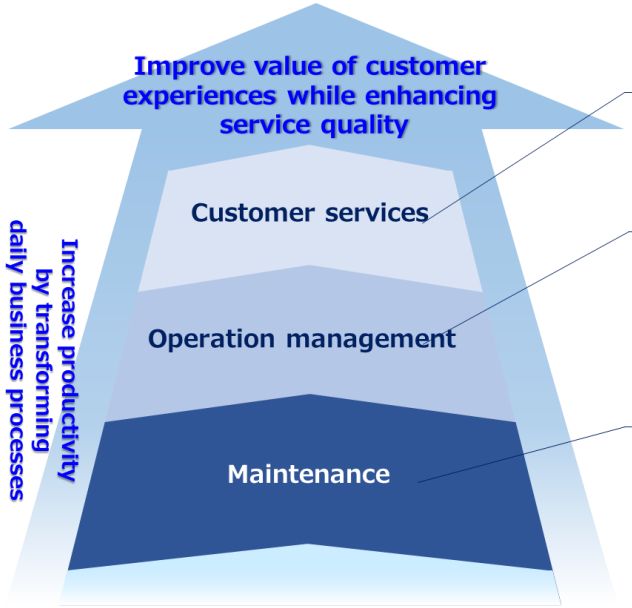
Maximize income through measures to improve unit prices

・Made all seats designated as reserved on the "Nozomi" during the three major peak periods
・Expansion of paid seat service in the Hiroshima area
・Providing personalized experiential value through group collaboration with shopping centers, hotels, and other entities, including point rewards and monthly missions

Revitalize and restructure core businesses

- Amid a labor shortage, we will enhance the sustainability of the railway business through reforming daily operational processes, including collaborating and cooperating with various partners, to achieve **higher productivity** and **cost structure reform** and **increase sustainability of the railway business**

Cost Structure Reform



■ Increase productivity by transforming business processes

Change customer service

- Promote digitalization of station services by improving functions of green ticket vending machines
- Provide customer guidance using tablet devices
- Offer products in tune with needs (S Work P seat, ticketless service, etc.)

Change train operations

- Planned rolling stock updates in each area of western Japan
- Switch to one-person operations
- Reduce environmental load by improving rolling stock performance
- Create flexible timetables, including extra trains based on demand projections

Change preventive maintenance procedures

- Realize CBM*
  - Install sensors, etc. for monitoring the condition of ground facilities
  - Vehicle-based inspection by introducing comprehensive inspection cars
  - IoT infrastructure network using existing communication networks

*CBM (Condition Based Maintenance): A preventive maintenance concept that monitors and understands the condition of equipment at all times, and performs maintenance only when necessary to achieve both quality and efficiency

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

FY25.3 2Q results	Vs. previous year	Vs. plan Progress rate
(¥17.0 billion)	(¥1.0 billion)	45%

FY24.3 Results	FY25.3 Estimate	FY26.3 Target	FY28.3 Target Level
(¥36.0 billion)	(¥38.0 billion)	(¥40.0 billion)	(¥50.0 billion)

Initiatives toward introducing self-driving

● Hokuriku Shinkansen

- Consider the promotion of system development and cost reduction for achieving self-driving in cooperation with JR East

● Sanyo Shinkansen

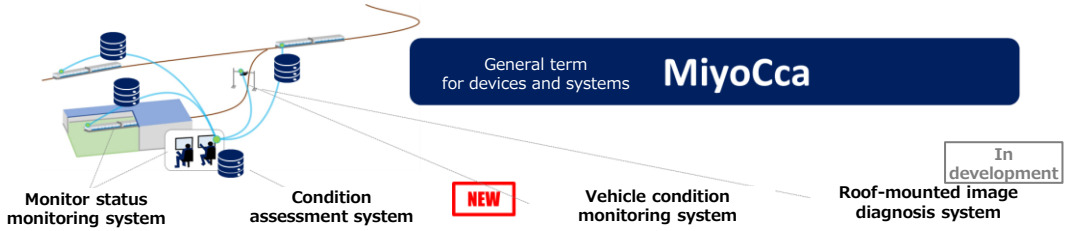
- Consider implementing self-driving technology in Sanyo Shinkansen with technical support of JR Central

Transformation of maintenance methods

● Operation of railway facility diagnosis system (conventional line)

- Support maintenance by confirming railway status using on-board cameras and lasers
- Contribute to achieving sustainable railway business by reducing the frequency of rounds on foot by half and realizing more productive maintenance operations

● New inspection that utilizes vehicle data (conventional line)



- Aim to realize replacement inspections based on data, detect signs of vehicle failures, and instantaneously respond when a failure occurs through "monitored maintenance", which constantly monitors vehicle status, to conduct maintenance only when necessary

Railway Fares/Charges

- Even in light of the revised cost of revenue calculation guidelines, there is **no room for fare rate revision for the time being** due to the recent financial result and capital efficiency. Despite this, **we recognize that it is an important management issue**.
- **Engage in increasing unit prices** while continuing to promote yield management.
- **Continue to approach the government** regarding **revision to a fare system, etc. that can adapt to inflations** to increase the sustainability of the railway business.

Continue to revise fares within the limits of the notification system

Revise transportation fares within limits of notification system while monitoring competitive landscape

Main implementations

(April 2023～)

- Fare revisions for special railway sections in Kyoto-Osaka-Kobe area
- Fare revisions for reserved seats on Nozomi and Mizuho express trains
- Revisions to conventional line express fares and discounts for train connections
- Introduction of train station barrier-free fare system, etc.

(October 2023～)

- EX product price revisions
- e-ticket price revisions
- Japan Rail Pass price revisions, etc.

Control the number of discounted seats and increase the number of extra trains based on yield management using a demand forecast

Effects (results as of the end of FY24.3)

Amount of revenue increase: approx. ¥14.0 billion increase (vs. FY23.3)

Unit price: approx. 6% increase (vs. CY2019)

(non-commuter pass: +7%, commuter pass: +2%)

Revision of fares under approval

Examine the possibility of revising fares based on revenue cost calculation guidelines after approval

Given the current performance of the railway business and business compensation based on capital efficiency management results, there is currently no room for fare revisions under the existing system

Ministry of Land, Infrastructure, Transport and Tourism (MLIT): Partial revision of cost of revenue calculation guidelines: Main Revisions	
Promote capital investment that contributes to sustainable rail transport services	・Allow total costs to include depreciation expenses within a certain time period in excess of the cost calculation period (three years) ・Allow total costs to include the advance booking of depreciation expenses related to certain capital investments of high necessity in terms of government policy, such as disaster preparedness and environmental preservation
Securing human resources	・The figures reflect not only the rate of increase in personnel expenses by railway operators, but also the rate of increase based on the Basic Statistical Survey on Wage Structure
Disaster recovery	・The repair costs of railroad facilities, which have been increasing due to the severity and frequency of disasters, are also taken into consideration when recording extraordinary losses as part of the overall cost
Other	・Revised the cost of revenue calculation method, including the yardstick method

Promoting a revised fare system that can adapt to inflation

- A revised fare system which can adapt to increased costs due to inflation is required for the sustainable operation of railways and to contributing to the improvement of corporate value
- Actively approach the government

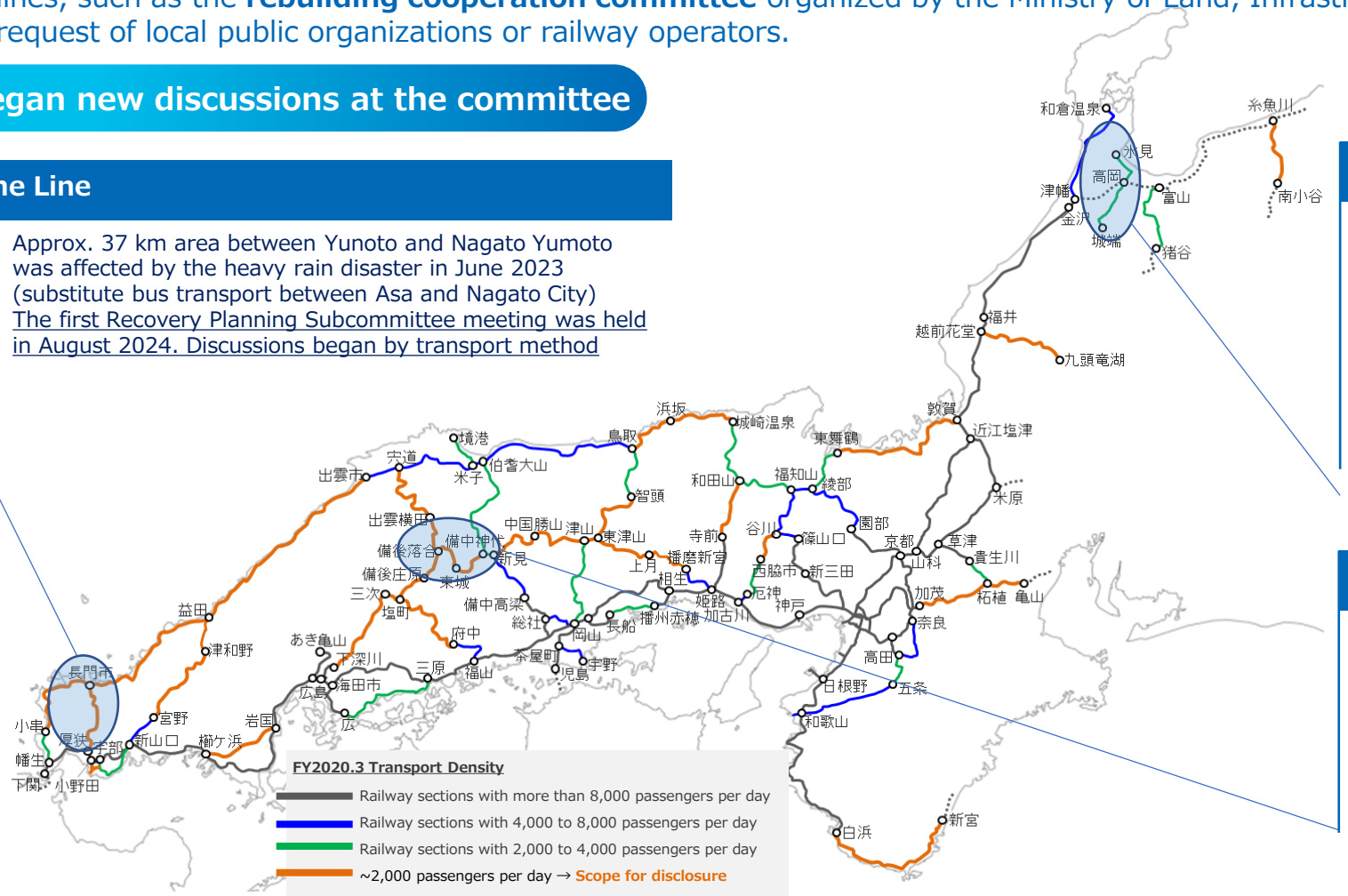
Local Lines

- 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 JR-West's operating kilometers, usage has decreased by about 70% since 1987. **This presents a problem where the benefits of railway service (mass transport) cannot be fully leveraged**. Various discussions about this issue have commenced.
- Revisions to the Regional Transportation Act (enacted on October 1, 2023) created a framework for discussing the rebuilding of new local lines, such as the **rebuilding cooperation committee** organized by the Ministry of Land, Infrastructure, Transport and Tourism at the request of local public organizations or railway operators.

Began new discussions at the committee

Mine Line

- Approx. 37 km area between Yunoto and Nagato Yumoto was affected by the heavy rain disaster in June 2023 (substitute bus transport between Asa and Nagato City)
- The first Recovery Planning Subcommittee meeting was held in August 2024. Discussions began by transport method



Continue discussion

Johana Line and Himi Line

- Johana Line and Himi Line rebuilding examination committee was established in July 2023
- Certified as a Redevelopment Plan by the Ministry of Land, Infrastructure, Transport and Tourism in February 2024 (change business operator to Ainokaze Toyama Railway by around five years)
- Contributed ¥15.0 billion as a company toward the redevelopment plan*
- Steadily promote items stipulated in the plan with the community for the improvement of convenience and comfort and the realization of sustainable railway lines

* Extraordinary loss recorded in FY24.3

Geibi Line

- A request for a rebuilding cooperation committee to be set up for the 68.5-kilometer Bitchu-Kojiro to Bingo-Shobara section upon our request in October 2023 (first in Japan)
- The first Recovery Planning Subcommittee meeting was held in March 2024.
- The second meeting was held in October. Survey operation is planned to be implemented at the committee in the future. JR-West aims to work with the region to build a convenient and optimized transportation system.

Vitalization of the Osaka Station area

- **Vitalization of the West area of Osaka Station** with the openings of **Inogate Osaka** and **JP Tower Osaka** and the advanced opening of GRAND GREEN OSAKA
- Going forward, we will promote activities to **improve the value of the area** by **improving the overall convenience and circulation of Osaka station** through openings of **EKI MARCHÉ Osaka UMEST** and Umekita Green Place, a station commercial facility, as well as **large-scale renewal of the South Gate Building**, etc.

Since the opening on July 31, number of Osaka Station users increased, thanks to may visitors

Inogate Osaka and JP Tower Osaka Total visitors/day
(From opening to end of September)

Approx. 80,000 visitors

- **July 31:** **Opening of Inogate Osaka**
  Full opening of JP Tower Osaka
- **September 6:** **Advanced opening of Grand Green Osaka**

INOGATE OSAKA

JP TOWER OSAKA

Facility overview

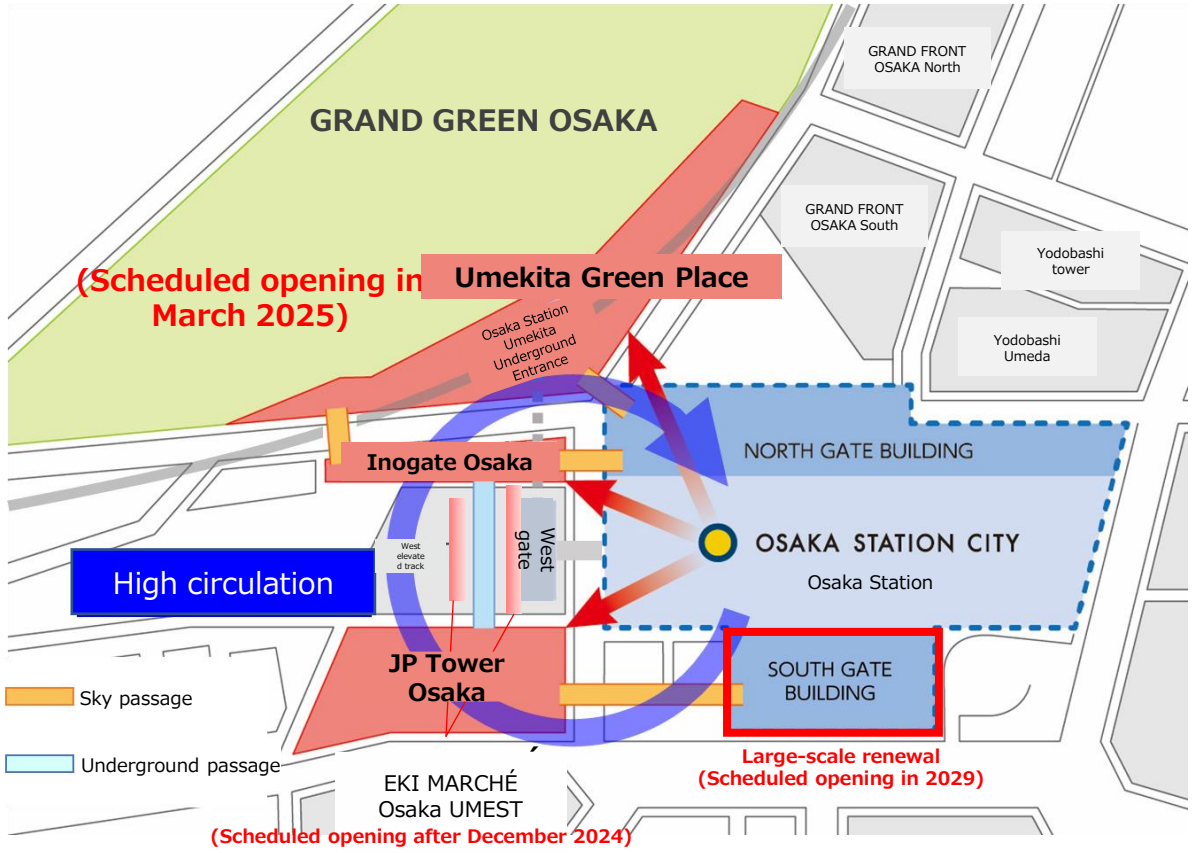
- Commercial: Food and Beverage Zone BARCHICA 03, etc.
- Office: rental meeting rooms, flexible offices, office floors (12F to 22F)

*Office tenants start entering on October 1

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

Future Facility Opening Plan

- EKI MARCHÉ Osaka UMEST: Commercial (foods sales and beverages) 8 stores
- Umekita Green Place: Commercial (goods, foods, food court, etc.) about 20 stores
- Development under western elevated tracks: commercial zone, bus terminal
- South Gate Building: renewal of commercial facilities (B2F to 9F of Daimaru Umeda, 10F to 15F of JR WEST group commercial facility)

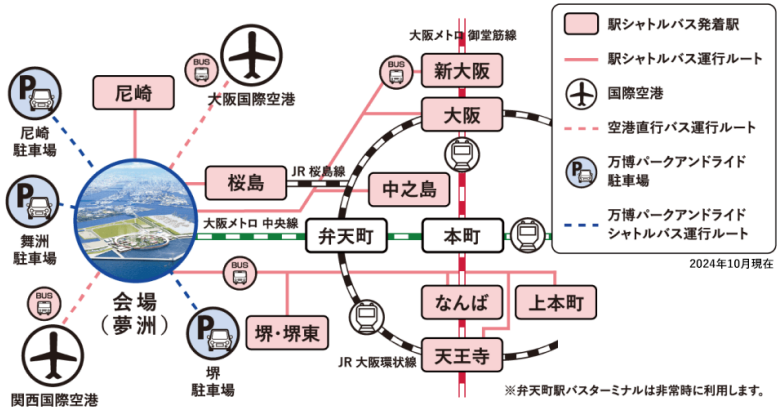


Value creation originating from Expo 2025 Osaka, Kansai, Japan

Overview

- 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 'Expo 2025 Osaka, Kansai, Japan Specific Policy on Visitor Transportation (Action Plan)'", July 2024)



Provided by: Japan Association for the 2025 World Exposition

Fulfill responsibility as a transport operator and maximize its ripple effect

- Renovate Bentencho Station, the gateway to the Expo
- Addressing transport of visitors and improving the presence of the Sakurajima Line
- Widely spread the effects of the Expo by attracting visitors from in and outside Japan and wide area transport

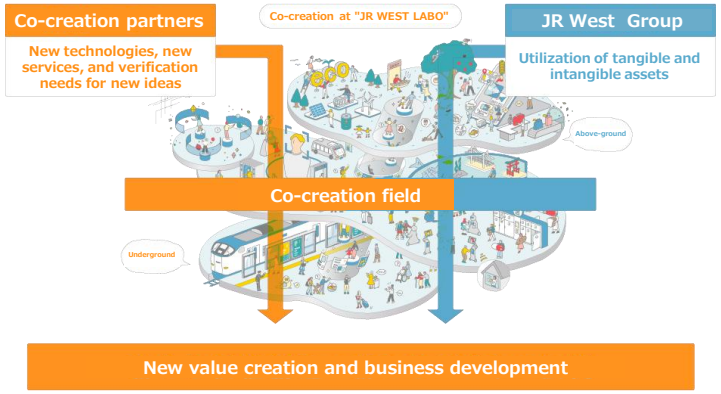
Bentencho Station, the transfer hub for the Osaka Metro Chuo Line

Increase the presence of the JR West Group

- Conclusion of a PR sponsorship agreement (Silver Partner)
- Fostering momentum through PR utilizing group assets

Building a foundation for future growth

- Create new services and products by generating demand for wide area circulation (Expo Plus One Trip), etc.
- Challenge new initiatives such as co-creation at the JR WEST LABO, Kansai MaaS, etc.
- Prepare a system for properly accepting visitors for goods, foods, hotels, and other services and conduct new product development through coordination within and outside JR WEST Group as well as provide a shopping experience



Engage in co-creation with various partners led by Umekita

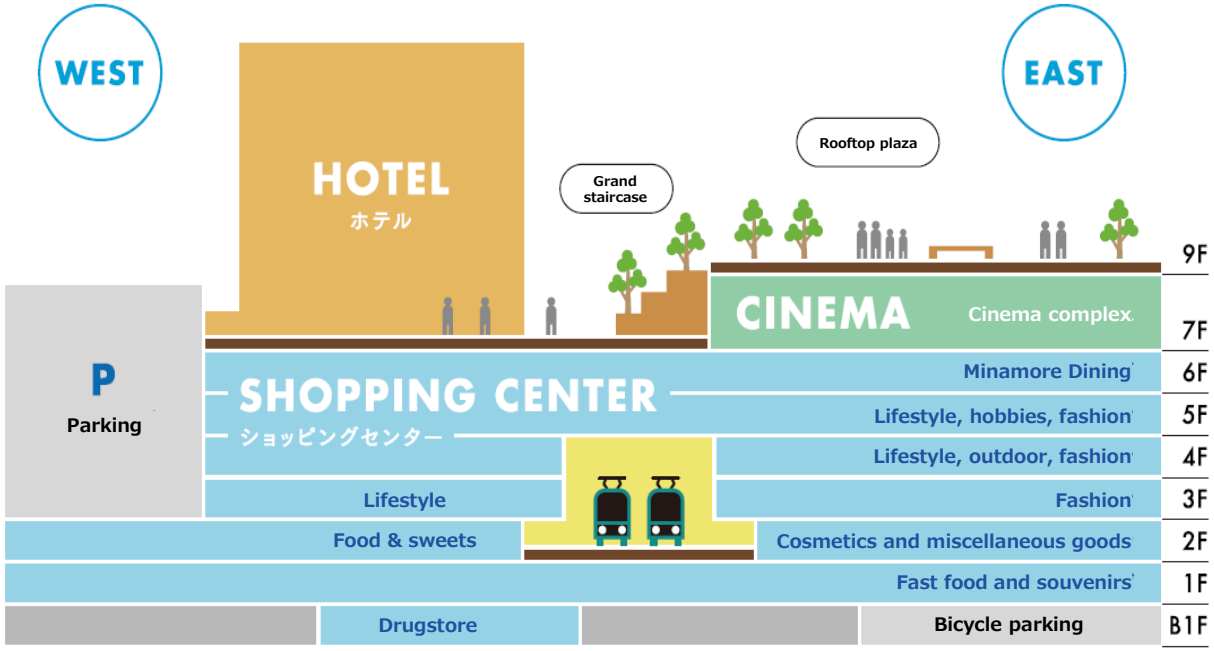
KANSAI MaaS

Japan's first wide-area MaaS app through railway operators coordinating

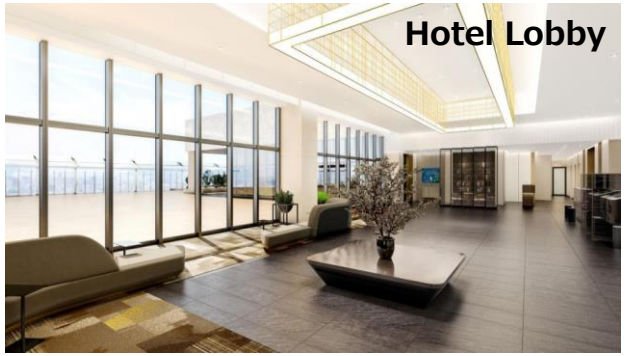
©Expo 2025

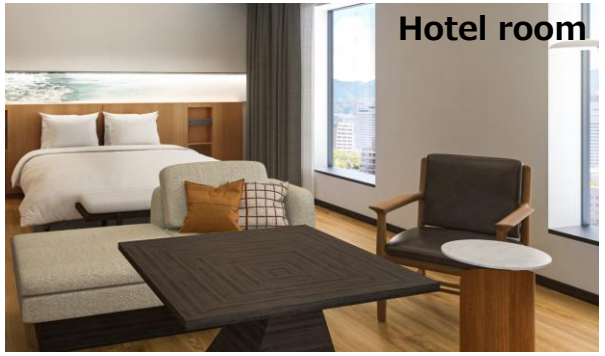
New station building “minamoa” at the South Gate of Hiroshima Station

- Opening of new station building “**minamoa**” at the South Gate 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 m²/Floor area: approx. 111,000 m²/Store area: approx. 25,000 m²)





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

minamoa

Overview of Hotel Granvia Hiroshima South Gate

・Opening:	March 24, 2025 (planned)
・Area:	approx. 17,000 m² (western side of “minamoa”)
・Number of rooms:	380 rooms (room floors: 9F to 21F)
・ancillary facility:	restaurant “UmiShima Dining”

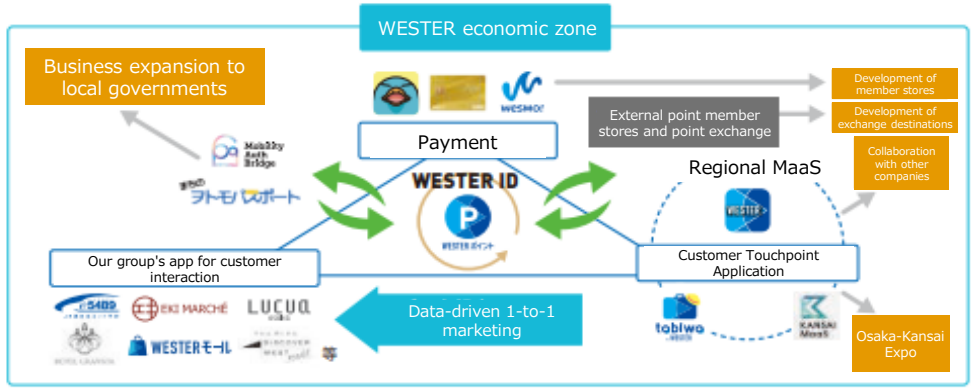
HOTEL GRANVIA HIROSHIMA SOUTH GATE

UmiShima Dining

Digital strategy and new business

- **Achieved the target of 9 million members** for the end of next fiscal year **in advance**. The number of WESTER app DLs, mobile ICOCA users, and points in circulation increased
- **Further expansion of the WESTER economic zone** through expanding member stores in the city with the launch of the new payment service 'Wesmo!'

Overview of WESTER economic zone

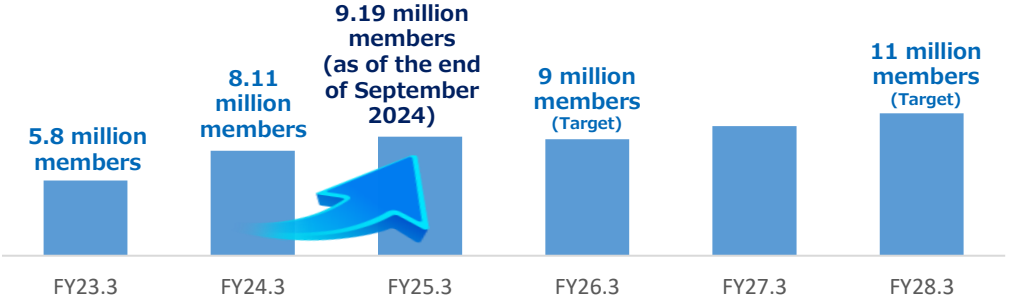


April 2024: Launch of WESTER Mall service

A platform that allows free participation based on Western Japan

Creation of "WESTER experience" through which group synergies are demonstrated

Number of WESTER members (figures are for the end of each period)



Number of WESTER app DLs: 2.5 million DLs as of the end of March 2024 to 3.2 million DLs as of the end of September

Number of mobile ICOCA users: reached approx. 2.1 million users from one and a half years since the end of March 2023

Increase in the circulation of WESTER points in the Group

WESTERポイント 全線フリーきっぷ（全ポイント）

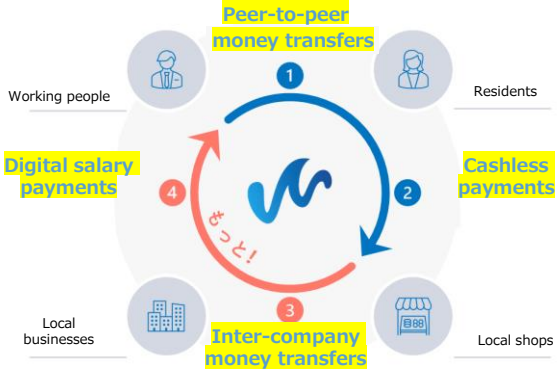
Further expansion of products that can use points in railways

ICOプラ キャンペーン

Consider ICOCA commuter pass as JR West Japan Group's membership card and provides various benefits for railways and Group services

Concept of Wesmo!: Moving is Value.

*Aim to launch service in Spring of 2025 on the premise of being registered as type II funds transfer services



Sustainability (ESG) Initiatives

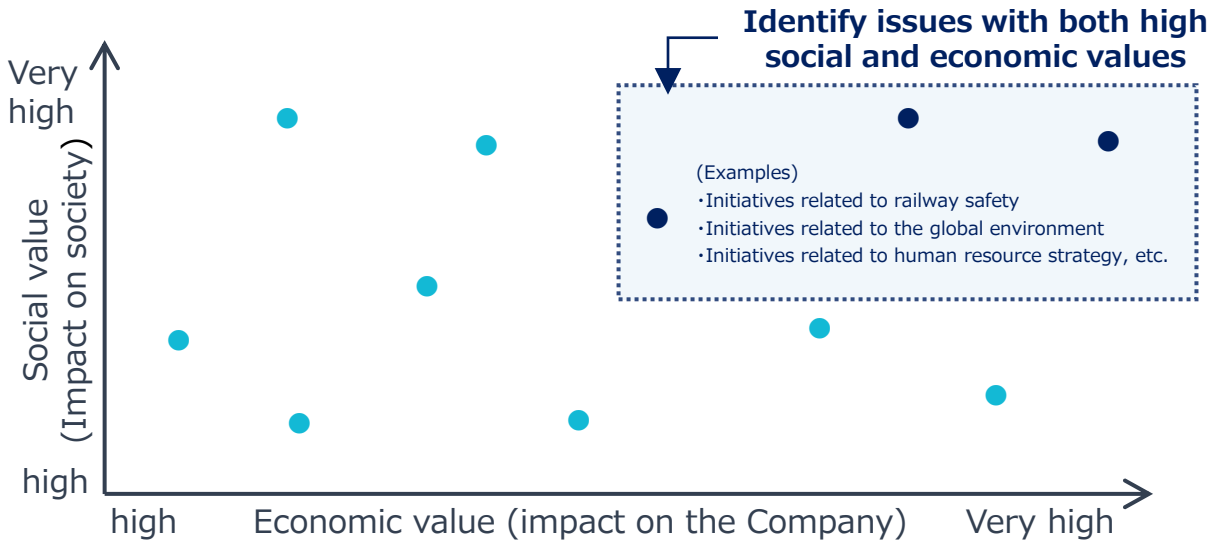
JR-West Group's approach to sustainability

The JR-West Group develops various businesses such as wide-area infrastructure services, prioritizing safety above all, and has contacts with many customers and connections with communities. Based on Our Purpose, from the perspective of sustainability, which is important for sustainable social development and sustained corporate growth, we will face social challenges, evolve our connections, create social and economic value through our business, and contribute to the achievement of the SDGs.

Identifying sustainability priority areas (materialities)

In identifying the materialities, we studied social issues, created a candidate list, and evaluated them on two axes: social value and economic value , extracting issues with high social and economic value.
In addition, we set the materialities in conjunction with the issues of the “global environment” and “human resource development as a source of value creation” to support the realization of the four priority issues (= Long-Term Vision), in anticipation of the emergence of various social issues in the next 10 years.

Image of Prioritizing Materialities



Six materialities

Long-Term Vision

1. Safe, worry-free transportation that is kind to people and the planet
2. Vibrant communities where people move about freely
3. Convenient and abundant lifestyles for all people
4. Sustainable society

Efforts to support the Long-Term Vision

5. Global Environment
6. Human resource development as a source of value creation

Global Environment

- **As a corporate group responsible for social infrastructure, we steadily promote efforts to protect the global environment**

Main initiatives

Prevent global warming and address climate change
- ✓ Promote the introduction of energy-saving vehicles
- ✓ Utilize renewable energy

Contribute to creation of a circular society
- ✓ Recycle waste, such as railway materials
- ✓ Move away from plastic use

Coexist with nature
- ✓ Construction that considers ecosystems of rivers and native species
- ✓ Reduce water usage

Main Progress of the Targets of Mid-Term Management Plan 2025 (indicated in bold are FY2025 targets achieved ahead of plan)

Target indices	FY24.3 Results	Target value
CO_2 emissions (Consolidated Scope 1 + 2, compared with FY14.3)	1.78 million t-CO_2 17% reduction	1.39 million t-CO_2 35% reduction
Amount of water usage (per unit of consolidated net sales)	**5.4 m³/million yen**	6.5 m³/million yen
Energy-saving railcars as a percentage of total rolling stock	**93.1%**	93%
Electricity from renewable energy as percentage of all power to operate trains	Sanyo Shinkansen/Hokuriku Shinkansen: 1.6% **Osaka Loop Line/JR Yumesaki Line: 100%**	Sanyo Shinkansen/Hokuriku Shinkansen: 6% Osaka Loop Line/JR Yumesaki Line: 60%

Long-term environmental targets in JR-West Group Zero Carbon 2050

CO_2 emissions for entire JR-West Group
* Scope 1+2 (consolidated)

- 2025: compared with FY14.3 35% reduction
- 2030: compared with FY14.3 50% reduction
- 2050: Achieve carbon neutrality

Foundation: promote eco-consciousness in every Group employee and steady environmental management

State of disclosure

Analysis related to nature (disclosure based on TNFD recommendations)

New disclosure since FY2024

Target of analysis: As a result of filtering the railway business, identified integrated vehicle station (vehicle factory)with especially large access to the water source in terms of usage and emissions

Analysis overview: Analysis of the risks and opportunities related to water and biodiversity specific to the regions where vehicle factory are located, as well as the measures and initiatives to address them

Analysis related to climate change (disclosure based on former TCFD)

Disclosure since FY2021

Target of analysis: Railways, goods and foods, shopping centers, hotels, and real estate businesses

Analysis overview: Implementation of qualitative and quantitative analysis of estimated risks and opportunities and estimation of our transportation revenue based on 1.5°C/2°C and 4°C scenarios

■ Risk evaluation related to water (analysis by Aqueduct)

水に関するリスク	白山	博多	吹田	網干	後藤	下関
水ストレス	低 - 中	低 - 中	低 - 中	低 - 中	低 - 中	低 - 中
水枯渇	低 - 中	低	低 - 中	低 - 中	低 - 中	低 - 中

TNFD TCFD

Key Initiatives of FY2024

Increase in usage of electricity from renewable energy

- Achieved use of 100% electricity from renewable energy in Inogate Osaka, in addition to Osaka Station North Gate and South Gate buildings
- Launched operation using electricity derived from 100% renewable energy for Osaka Loop Line and JR Yumesaki Line mainly by PPA in February 2024, and also partially introduced it in Sanyo and Hokuriku Shinkansen lines.

*Image of off-site corporate PPA

GreenEX (service to achieve net zero CO_2 emissions when using Tokaido, Sanyo, and Kyushu Shinkansen lines)

- Service to achieve net zero CO_2 emissions associated with travel through use of CO_2 free electricity
- Expanded the scope to the Kyushu Shinkansen (between Hakata to Kagoshima Chuo) area since October 2024 and the number of companies implementing the service to 13 companies

GreenEX

Pending trademark application

Switch! SUSTAINABLE TRAIN

For details on activities to preserve the global environment and its information disclosure, please refer to the JR West Japan Group Integrated Report and the website below
West Japan Railway Company - Environment : Basic Approach (westjr.co.jp)

Human resource development as a source of value creation

Human resource strategy linked to management strategy

Long-Term Vision 2032

Further revitalization of the mobility services centered on railways and the expansion of the life design field (life design field and composition ratio: 40%*)
*Consolidated operating income

Changing human resource portfolio

Aim to change the conventional portfolio that consists of highly homogeneous human resources to that of a portfolio consisting of diverse human resources

Achieving a diverse human resource portfolio

Three pillars of human resource strategy

- Human resources cultivation
- Diversity and inclusion
- Work engagement

Accumulation of innovative human resources

In addition to training employees who support the railway, we will also develop human resources with diverse skills and experience

Creating an organization that recognizes and combines each employee's 'individuality,' transforming it into a strength

Fostering and establishing an organizational culture where each employee can work actively and vibrantly under high work engagement

Human resources with the ability, experience, and will to innovate, and can **deepen "connections" and take on the challenge of creating new values**

Human resources cultivation

KPIs in FY2027	FY2023 Results
Number of employees who use the career development support program: 2,880	**3,099**
Ratio of management candidates with multiple specializations: 30%	**48%**
Preparation ratio of personnel to be next-generation officers: 400% Of which, the ratio of those who have skills related to businesses not linked with transportation: 40%	**211%** **30%**

Results were overall favorable in FY2023. Of note, the number of employees who use career development support programs greatly exceeded the target

Diversity and inclusion

KPIs in FY2027	FY2023 Results
Ratio of women in leadership positions: 10%	**6.8%**
Ratio of women in management positions Non-consolidated: 10% Entire Group: 10%	**3.6%**
Employment rate of people with disabilities: 2.8%	**2.94%**

The revision of career plan that enables balancing life events and career development and the implementation of mentor system steadily increased ratio of women in management positions

Work engagement

KPIs in FY2027	FY2023 Results
Motivated workplace ratio*: 88% *"Motivated workplace" is a workplace that was evaluated as "low stress and high engagement" in the stress check.	**60%**

Despite the overall positive trend for the stress deviation value, there was an issue of work engagement deviation value struggling to increase

Key Initiatives

Promotion of various systems that support career development
- Launch of the innovation creation program [June 2023]
- Expand support for acquiring qualifications [all times]
- Introduction of the online learning service [August 2024]

Securing and developing digital talent
- Establishment of TRAILBLAZER Inc. [October 2023]
- Implementation of digital literacy improvement education [all times]

Introduction of selective four days a week system
[April 2025]

Revision of working systems to achieve flexible work styles
- Expand system for reducing workdays for childcare (8 days) to all job types [December 2024]
- Expand support for employees that raise children with obstinate disease and disability [December 2024]

Communication with Shareholders and Investors

Main Content of Dialog

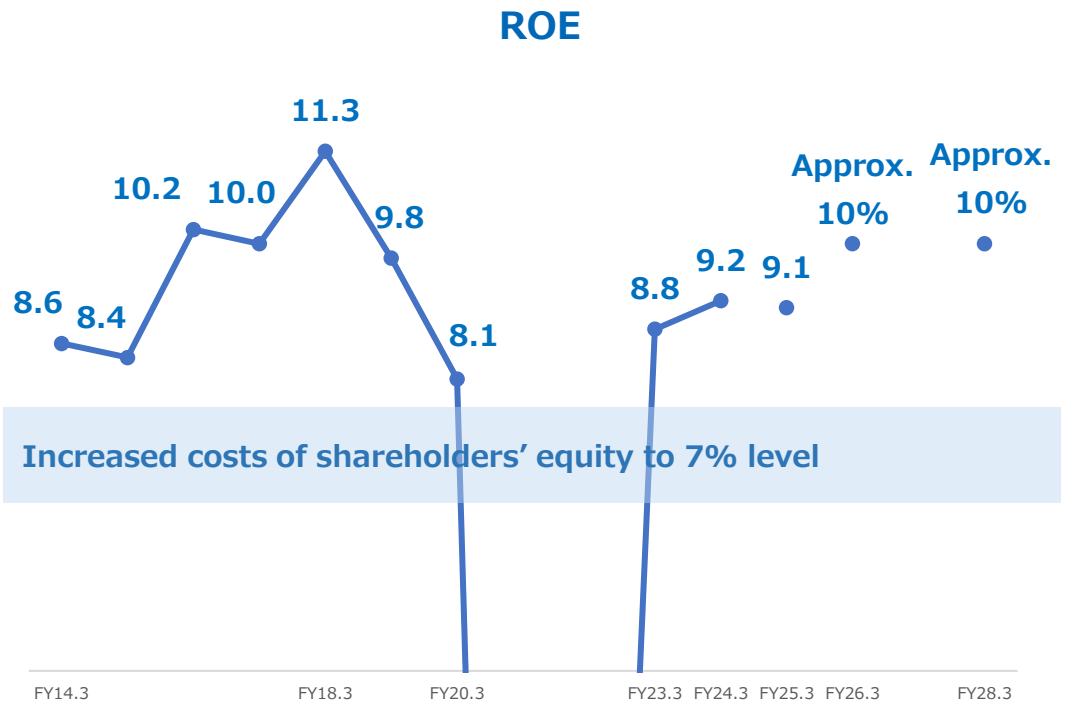
Theme	Feedback from investors and shareholders	Company initiatives
Growth strategy to enhance corporate value Building an optimal business portfolio	• JR West is working to create a business portfolio that includes real estate and city development, digital strategy, and new business creation. We would like the Company to further improve information disclosure on the progress of each growth direction.	• The direction of **business portfolio management** is to position the railway as the core business while regularly confirming and determining the degree of contributing to improving corporate value through the growth potential of each business, invested capital, and capital efficiency (ROIC-WACC spread); synergy between businesses; link to transportation; risk distribution; and other factors. • We recognize **improvement of the level of disclosure related to portfolio structure** is an item highly expected by the capital market and aim to make improvements
Management with an awareness of capital costs and stock price	• Considering the changes in the management environment after the COVID-19 pandemic, we expect management and business development that consider appropriate cost of capital. • 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	• As a result of **higher risk premiums in railway business** due to the COVID-19 and inflation during repeated discussions with shareholders and investors, cost of shareholders' equity has currently increased to a 7-7.9% level. We recognize that it has become a burden on the share price. • 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 **financial soundness and optimum capital composition including changes** in the mid- to long-term portfolio will be regularly discussed by the Board of Directors upon repeated and continuous dialogue with the capital market

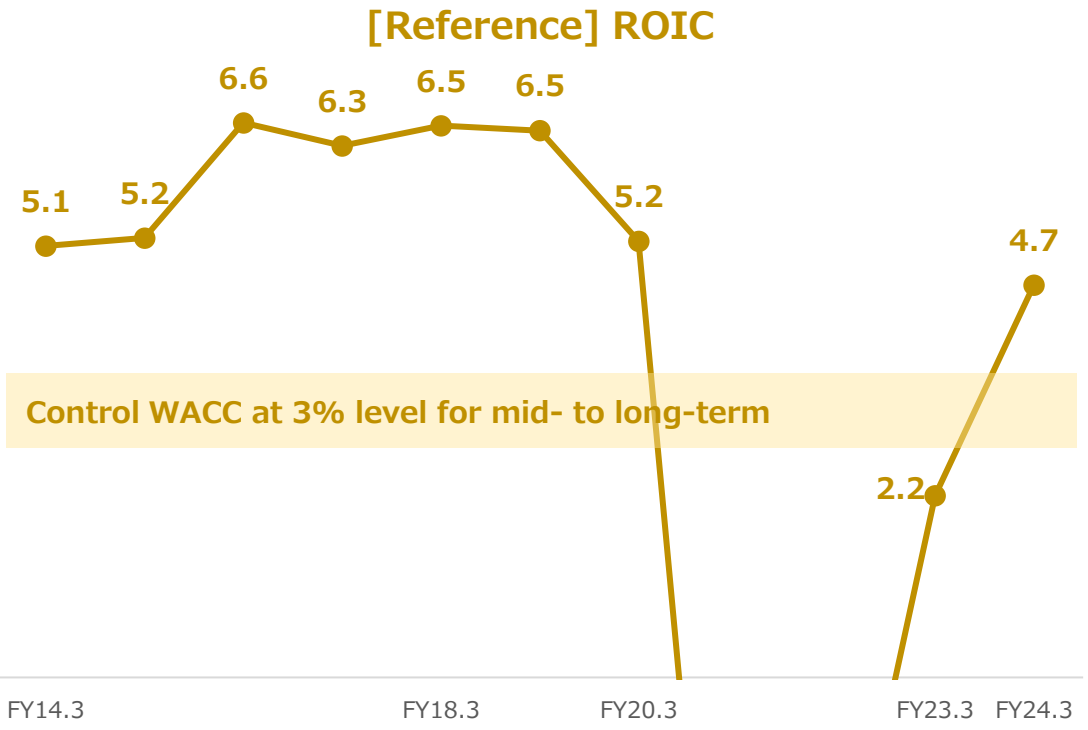
Status of Dialogs with Investors and Shareholders Results of FY25.3 (until November 1)

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.
April to the end of September	Dialog with shareholders and investors (approx. 100 times)	Status of financial results, progress of mid-term management plan, ESG, opinion exchange related to management in general, etc.	Director and Senior Managing Executive Officer (CFO) Board General Manager of Corporate Strategy Division
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.

Communication with Shareholders and Investors

- We have been conducting **management that considers efficiency** and have been achieving a certain level of consolidated ROA and ROE. Going forward, we will conduct **business portfolio management** with even more focus on the efficiency of each business
- Additionally, considering the public stock offerings and subsequent dialogue with the capital market, we will place greater emphasis on **reducing the cost of capital, ROE, and EPS**
- Engage in the improvement of shareholder value by **improving ROE and EPS** through realizing profit generation and share buybacks in the Mid-Term Management Plan





EPS (¥)	FY19.3	FY20.3	FY23.3	FY24.3	FY25.3	FY26.3	FY28.3
	267	233	182	202	210	About 240	About 260

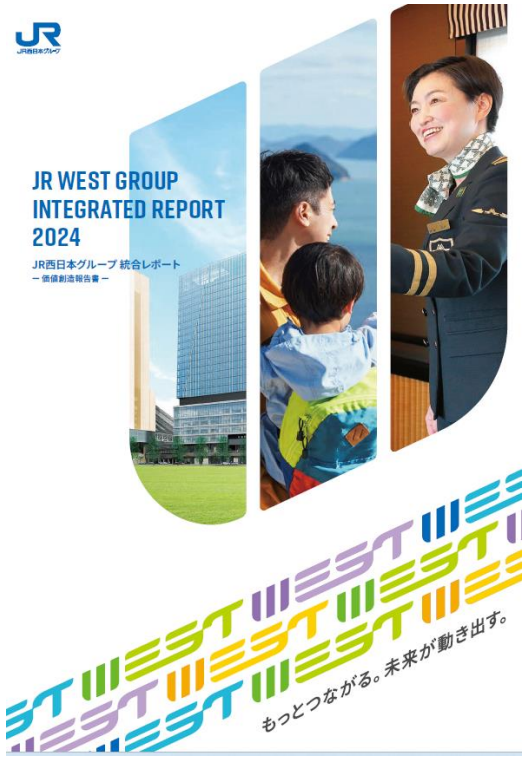
・A 2-for-1 stock split of shares of common stock became effective on April 1, 2024 (indicated EPS is the amount after the split)
・FY25.3 to FY28.3 are estimates

Communication with Shareholders and Investors

Integrated Report 2024

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

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



JR West Group Innovation & Challenge Day

Disseminate challenges toward creating innovation in and outside the Company
(Hold on December 5 and 6, 2024 at Grand Front Osaka)

*Photo is from the previous fiscal year

Hosting IR Day for Institutional Investors

- Set a place for exchanging opinions with management regarding business strategy, sustainability, and other topics
- Scheduled to be held at the end of FY2025.3

Connect more. Spring into the future.

FY2025.3 2Q Results and Earnings Forecasts (Overview)	P. 2
FY2025.3 2Q Results and Earnings Forecasts (Details)	P. 12
Progress on the Medium-Term Management Plan 2025 Update	P. 22
Overview of the Medium-Term Management Plan 2025 Update (reprint)	P. 38
Appendix	P. 50

Management Issues and Future Direction of the Company

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

Medium-Term Management Plan 2025 Progress

Key strategies

Improve safety of railways	Promote the development of systems and hardware in accordance with the JR-West Group Railway Safety Think-and-Act Plan 2027
	In particular, there is room for improvement in work safety and transportation quality
Revitalize and restructure core businesses	Progress is being made in capturing demand for use of the Hokuriku Shinkansen extension, inbound tourism, etc., and structural reforms
Further evolve real estate and city development	Steadily promote projects in Osaka and Hiroshima; Expand REITs and other businesses
Develop diverse services via digital strategy	Mobile ICOCA and Group-wide WESTER economic zone expansion
Create new businesses	Launch Infrastructure Management Business (JCLaaS) and build related systems
Realize sustainability management	Build an optimal transportation system for the region
	Create an environment in which diverse human resources can play an active role

→ **Recovery of earnings at a level exceeding plan targets**

→ **Contribute to enhancing the vitality of people, communities, and societies**

Management issues that we clearly perceive and need to address

Management environment

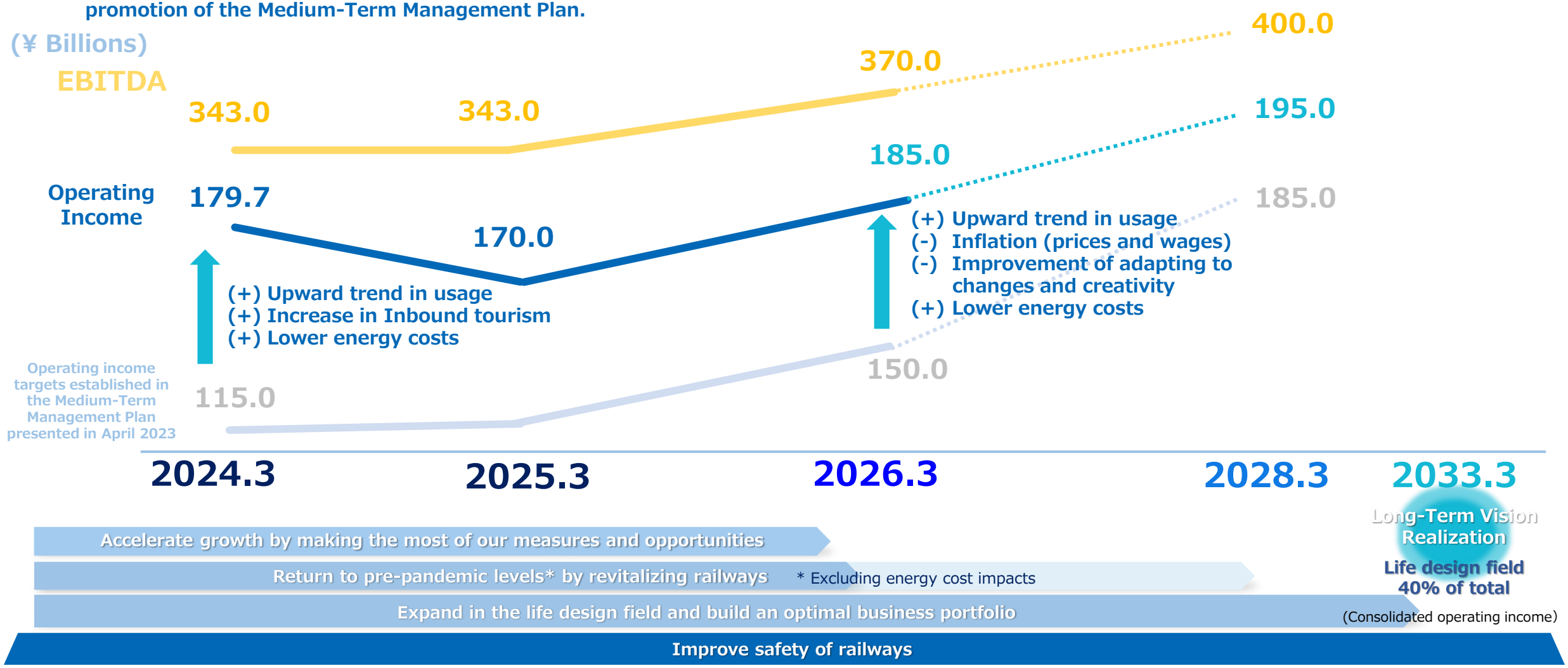
- Booming tourism and inbound business
- Actualization of labor shortages
- Arrival of an inflationary society
- Diversifying customer needs
- etc.

- **Improvement of safety and continuous advancement of railway business**
- **Value creation as a group**
- **Improvement of adapting to changes and creativity**

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

Updating of the Medium-Term Management Plan 2025

- The basic strategies of the Plan remain unchanged. Numerical targets were changed (updated) based on increased usage resulting from the implementation of the Medium-Term Management Plan, the results of structural reforms, and changes in the external environment.
- In FY26.3, we aim to achieve our initial operating income target level for FY28.3 and a record-high EBITDA. Operating income for FY28.3 is expected to reach a record-high level.
- To realize our Long-Term Vision and address medium- to long-term management issues, we will further allocate resources and accelerate the promotion of the Medium-Term Management Plan.



Additional initiatives associated with the update of the Medium-term Management Plan 2025

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**

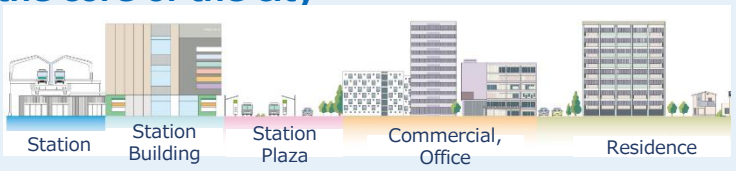
Replacement of rolling stock

A-SEAT

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**

D&I AWARD BEST WORKPLACE for diversity & inclusion 2023

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

TRAILBLAZER

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

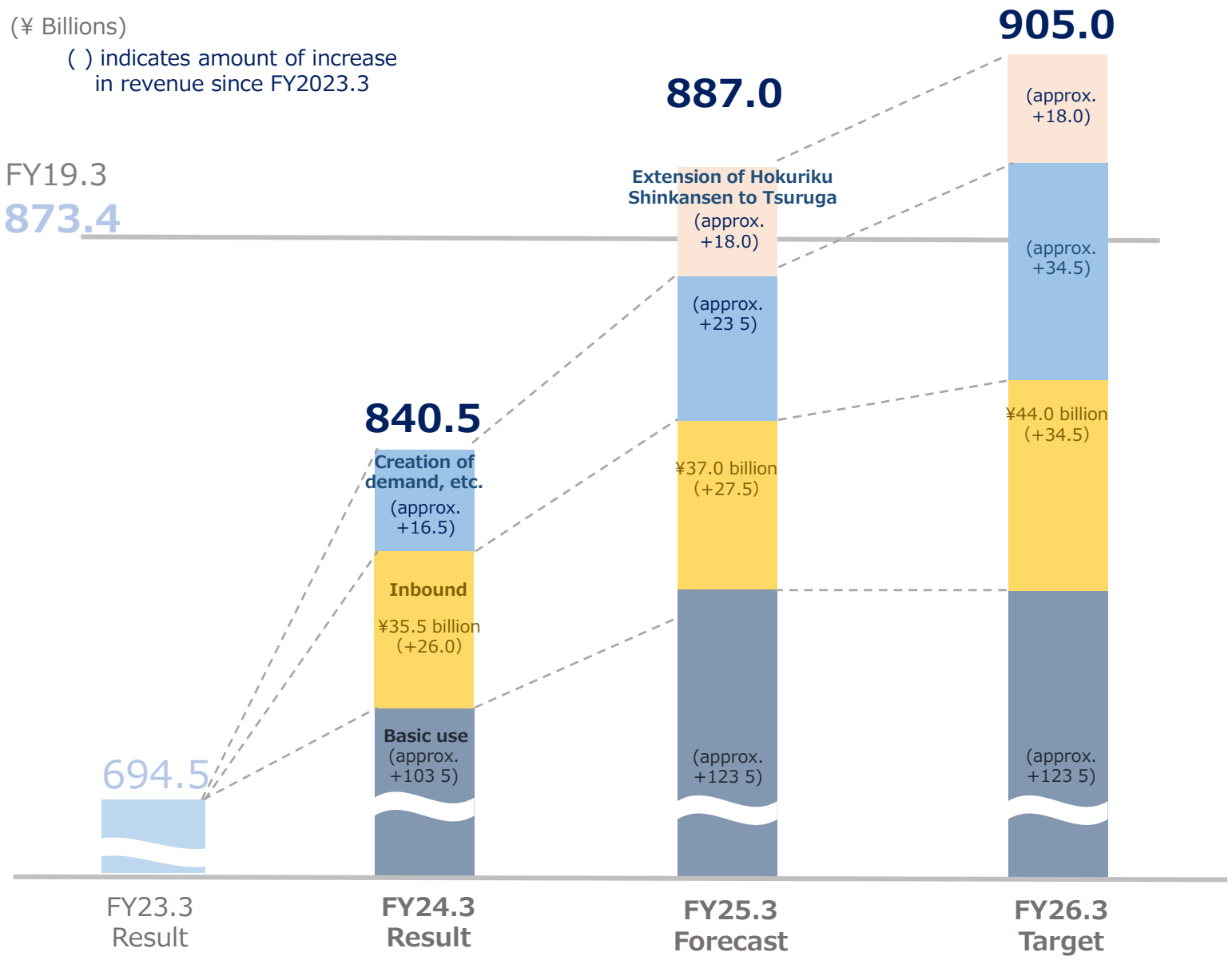
(¥ Billions)	FY19.3 results*1*2	FY23.3 results*2	FY24.3 results	FY25.3 forecasts	FY26.3 targets*3	FY28.3 target levels
Consolidated operating revenues	**1,529.3**	**1,395.5**	**1,635.0**	**1,718.0**	**1,857.0**	**2,076.5**
Mobility Segment	1,026.3	833.7	986.4	1,037.5	1,064.5	—
Retail Segment	241.3	165.9	197.0	201.5	208.0	—
Real Estate Segment	188.3	204.9	217.7	237.5	275.0	—
Travel and Regional Solutions Business	40.5	162.9	206.0	213.0	248.0	—
Other	32.7	27.9	27.8	28.5	61.5	—
Consolidated operating income	**196.9**	**83.9**	**179.7**	**170.0**	**185.0**	**195.0**
Mobility Segment	146.9	33.2	114.4	120.0	127.5	—
Retail Segment	5.9	5.4	13.0	12.0	13.5	—
Real Estate Segment	36.9	34.5	40.6	35.0	41.0	—
Travel and Regional Solutions Business	0.2	6.0	7.8	1.5	1.5	—
Other	7.4	4.5	4.2	3.0	3.0	—
Consolidated recurring profit	**183.3**	**73.6**	**167.3**	**155.5**	**168.5**	—
Consolidated profit attributable to owners of parent	**102.7**	**88.5**	**98.7**	**100.0**	**112.5**	—
Consolidated EBITDA	**361.3**	**243.6**	**343.0**	**343.0**	**370.0**	**400.0**

*1 FY2019.3 figures do not reflect impact from “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.
*3 This plan excludes impact from higher revenues related to Expo 2025.

Operating Income by Segment

(¥ Billions)	FY24.3 Results	FY25.3 Forecasts	FY26.3 Targets	Major factors for increase/decrease in operating income (YoY)	
				FY25.3	FY26.3
Mobility Segment	**114.4**	**120.0**	**127.5**	・Increase in Inbound tourism ・Increase in unit price due to service improvements ・Effect of extending the Hokuriku Shinkansen to Tsuruga	・Increase in Inbound tourism ・Reduction in costs due to structural reforms
Retail Segment	**13.0**	**12.0**	**13.5**	・Increase in costs due to human capital investment ・Increase in hotel renovation costs	・Increase in store sales and business hotel revenues because of Expo 2025
Real Estate Segment	**40.6**	**35.0**	**41.0**	・City development project startup expenses ・Expenses for opening new hotels	・Leveling off of project effects ・Increase in accommodation revenues
Travel and Regional Solutions Business	**7.8**	**1.5**	**1.5**	・Loss of special demand for COVID-19 vaccinations ・Increase in expenses in advance of digital tourism	・Increase in travel due to increase in Inbound tourism
Other	**4.2**	**3.0**	**3.0**	・Increase in new domain related costs	・Digital strategy-based synergy generation
Consolidated operating income	**179.7**	**170.0**	**185.0**	**(9.7)**	**+15.0**

Forecasts for Transportation Revenue



Forecasts for Transportation Revenue

Extension of Hokuriku Shinkansen to Tsuruga

- Increase in Shinkansen revenue (including decrease in revenue from parallel conventional lines)
- Creation of demand through promotion of the new extension, etc.

Growth from outcome of demand creation measures

- Network expansion (faster service, increased frequency)
- Synergy effects from digital strategy
- Expansion of service content by customer segment
- Review of pricing, etc.

Recovery in inbound demand and increase in revenue through measures

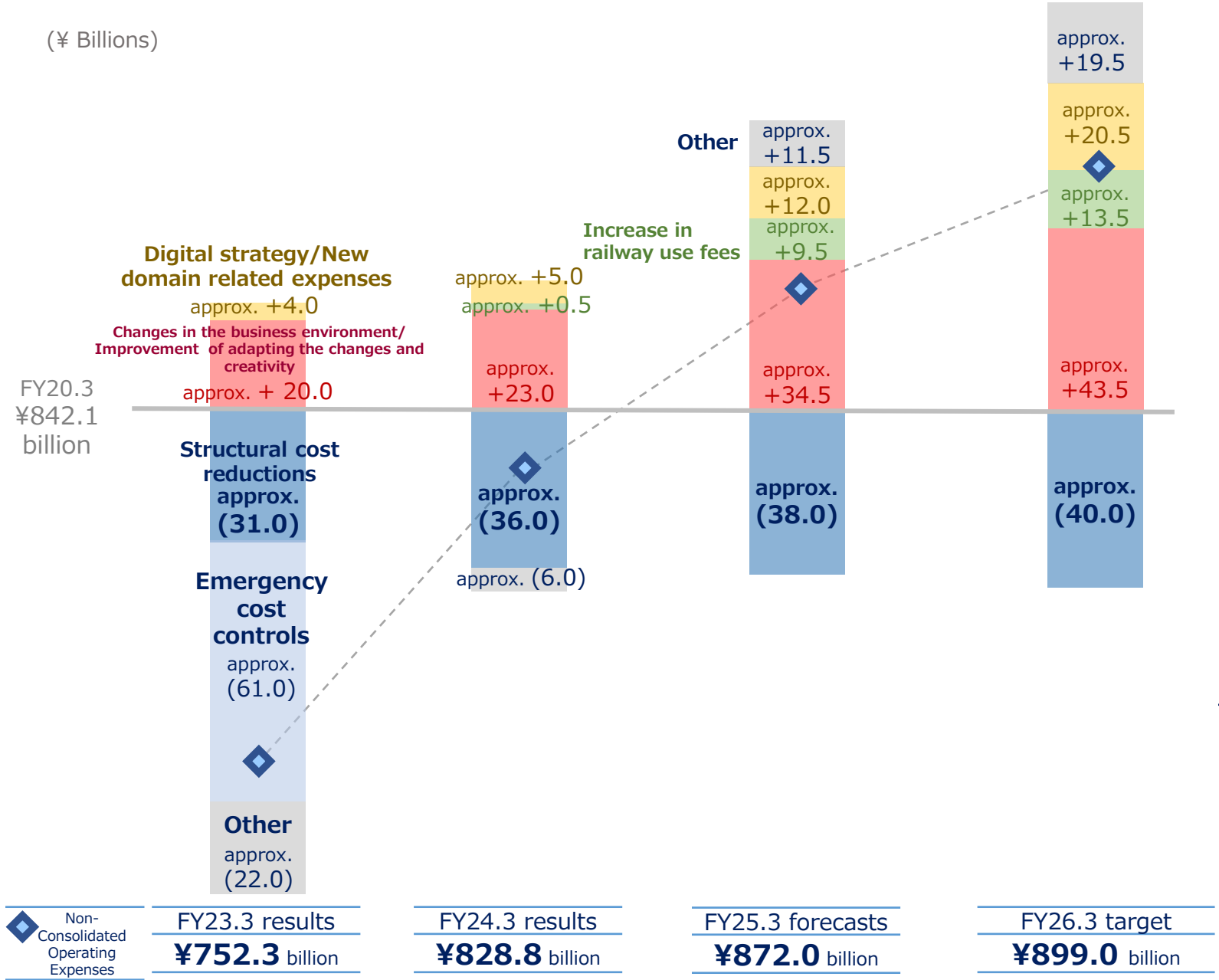
- Forecast transportation revenue
  FY25.3: Approx. ¥37.0 billion
  FY26.3: Approx. ¥44.0 billion

Forecast for basic use

(Shinkansen)
- FY24.3 4Q: 93%
- Maintain approx. 93% from FY25.3

(Kansai urban area)
- FY24.3 4Q: 96%
- Maintain approx. 95% from FY25.3

Forecast for Non-Consolidated Operating Expenses



Forecast for Non-Consolidated Operating Expenses

Digital strategy/New domain related expenses
- Point-related expenses
- System-related expenses
- Comprehensive infrastructure management business related, etc.

Increase in railway use fees
- Railway use fees and property taxes associated with the extension of the Hokuriku Shinkansen

Changes in the business environment/Improvement of adapting the changes and creativity
- Enhance human resource acquisition and training, increase in testing expenses and other costs that stimulate challenges, etc.
- Increase due to rising energy costs, etc.

Structural cost reductions

Plan to achieve ¥50.0 billion in cost reductions by FY28.3
- Transformation of customer services
- Transformation of railway operations
- Transformation of maintenance methods
- Organizational structure reforms

Emergency cost controls
- Emergency controls removed from FY24.3

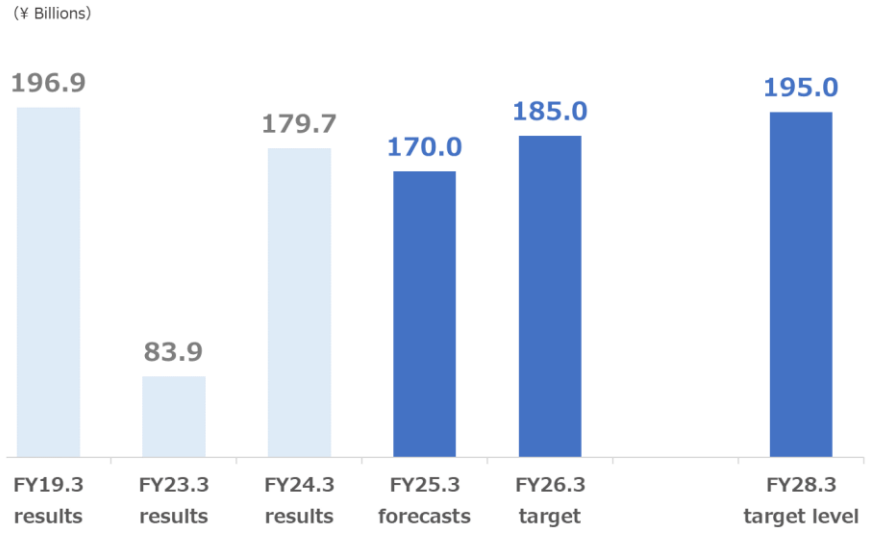
Financial Strategy: Updating of Financial KPIs

		FY24.3 Results	FY25.3 Earnings forecast	FY26.3 Medium-Term Management Plan Financial Target*1,2	FY28.3 Target Level (Reference)*2
Ability to generate profits	Consolidated operating income	¥179.7 billion	¥170.0 billion	(¥150.0 billion) **¥185.0 billion**	(¥185.0 billion) **¥195.0 billion**
	EBITDA	¥343.0 billion	¥343.0 billion	(¥340.0 billion) **¥370.0 billion**	(¥380.0 billion) **¥400.0 billion**
	(Reference) Transportation Revenue	¥840.5 billion	¥887.0 billion	(¥860.0 billion) ¥905.0 billion	(¥870.0 billion) ¥915.0 billion
Management efficiency	Consolidated ROA	4.8%	4.6%	(Approx. 4%) **(Approx. 5%)**	(Approx. 5%) **(Approx. 5%)**
	Consolidated ROE	9.2%	9.1%	(Approx. 8%) **Approx. 10%**	(Approx. 9%) **Approx. 10%**
Financial Discipline	Net interest-bearing debt/ EBITDA	3.9×	4.2x	(Under 5x) **Approx. 4x**	(Under 4x) **Under 4x**
Business Composition	Life Design Field Operating Income Ratio	25%	22%	(Approx. 25%) **Approx. 25%**	(Approx.35%) **Approx. 35%**

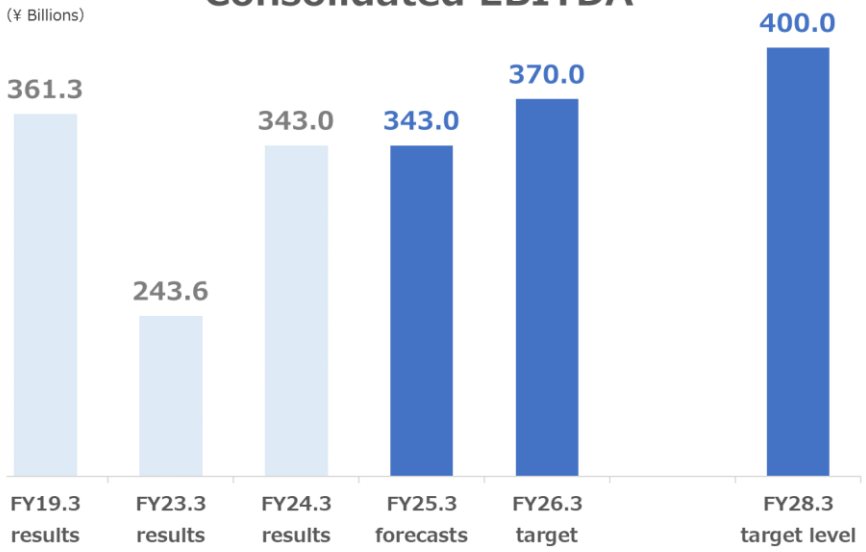
*1 This plan excludes the increase in transportation revenues related to EXPO2025
*2 The figures in parentheses are the figures in the Medium-Term Management Plan 2025 before being updated

Financial Strategy: Updating of Financial KPIs

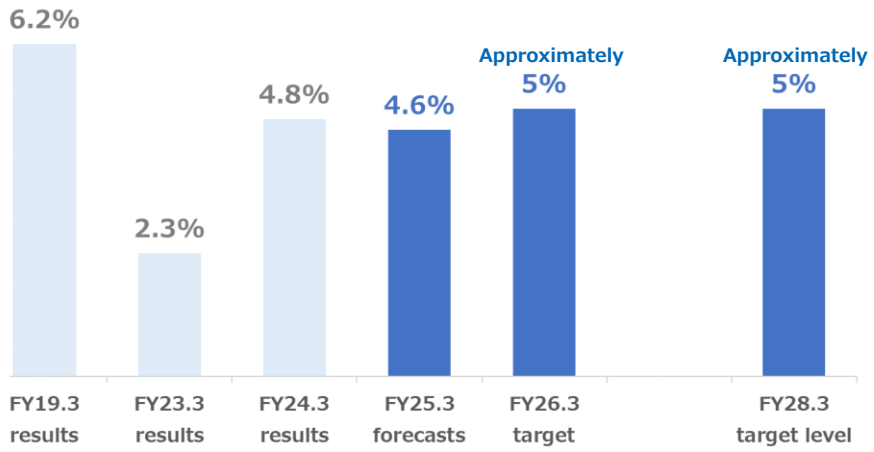
Consolidated operating income



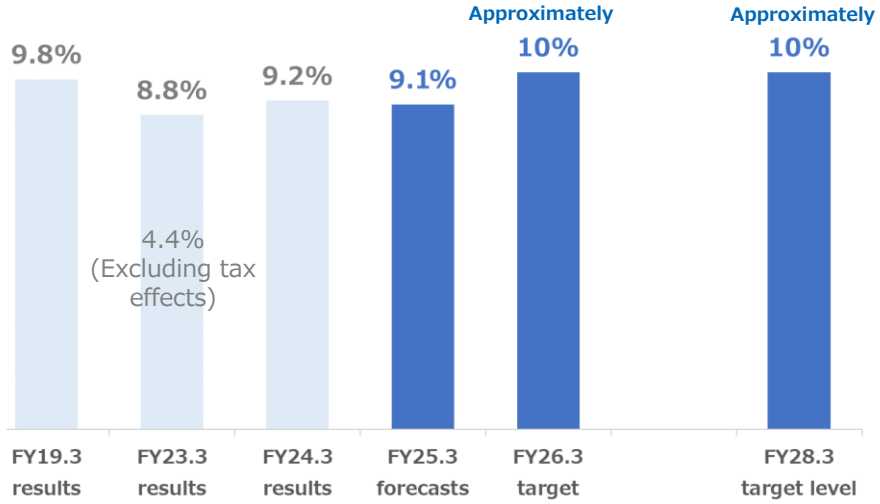
Consolidated EBITDA



Consolidated ROA



Consolidated ROE



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

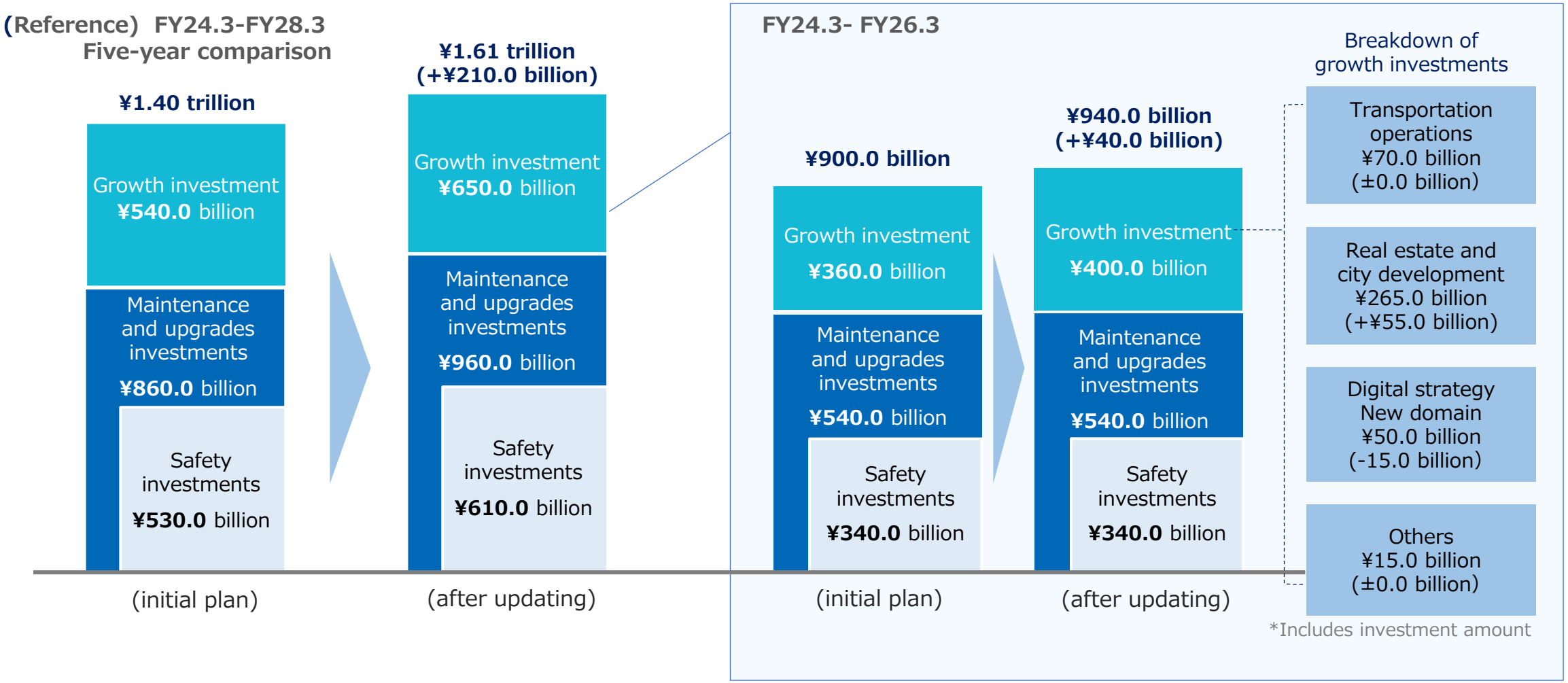
Financial Strategy: Capital Allocation

- **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**

Fundraising	Uses of cash		
		Medium-term Management Plan 2025	**Ideas behind Additional Resource Allocation**
Operating cash flow	**Safety investments**	【Priority ranking 1】 • Steadily invest in safety, an unwavering priority in our strategy	• Increase our competitiveness by allocating additional funds based on the status of improving safety and securing a workforce, which is the foundation of the Group's business Maintenance and upgrades investments, mainly Safety investments Approx. ¥100.0 billion
Operating cash flow	**Growth investment**	【Priority ranking 2-1】 • Aim to optimize the business portfolio by concentrating resource investments in growth fields to expand operations in life design field and invigorate mobility service field	• Implement growth measures that contribute to the expansion of corporate value • Focus additional resources on measures related to optimizing the business portfolio by expanding the life design field Approx. ¥110.0 billion
	Improvement of Adapting to Changes and Creativity	• Securing human resources and diversity for promoting challenges, R&D budgets that enable technological development and creativity, cooperation with various partners, improvement of motivation through various educations, training, and workplace improvements, etc. (includes allocation from capital investments)	
Bonds/ loans payable, other	**Shareholder returns**	【Priority ranking 2-2】 • Dividend payout ratio at least 35%, steady dividend payments • Net interest-bearing debt / EBITDA multiple: Under 5x (FY26.3) • Aim to constantly improve corporate value and implement capital policy as opportunities arise	• Implement share buybacks to reduce the cost of capital and recover EPS • FY28.3 target level: Keep Net interest-bearing debt / EBITDA at 4x as a guideline to control debt Approx. ¥100.0 billion (expected)

Financial Strategy: Capital Investment Plan

Resources have been allocated to measures aimed at improving safety and continuous advancement of railway, creating value as a group, and enhancing adaptability to changes and creativity, which form the foundation for these efforts



Figures in "( )" are changes compared to the initial plan

Connect more. Spring into the future.

FY2025.3 2Q Results and Earnings Forecasts (Overview)	P. 2
FY2025.3 2Q Results and Earnings Forecasts (Details)	P. 12
Progress on the Medium-Term Management Plan 2025 Update	P. 22
Overview of the Medium-Term Management Plan 2025 Update (reprint)	P. 38
Appendix	P. 50

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.

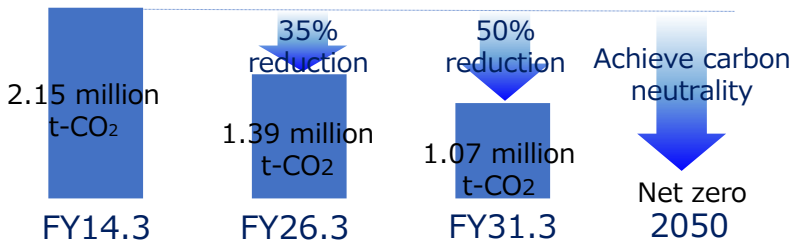
Objectives over the 5 years through FY28.3			Progress as of the end of FY24.3
Train accidents that result in casualties among customers		**Keep at zero**	**Zero accidents**
Train labor accidents that result in fatalities among employees		**Keep at zero**	**Two accidents occurred**
FY28.3 objectives			
• **Hardware maintenance〔Platform Safety〕** Of train stations eligible for barrier-free fare system,	① Update platform gates at stations with more than 100,000 riders	**Upgrade ratio 60%*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 12%**
〔Railway Crossing Safety〕 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 60%**
	② Trains equipped with visual recognition systems	**Upgrade ratio 60%*3**	**Upgrade ratio 4%** (technological verifications performed)
〔Earthquake Countermeasures〕 Earthquake countermeasures for Sanyo Shinkansen	① Measures to prevent collapse of structures (reinforce bridge footings)	**Upgrade ratio 100%**	**Upgrade ratio 90%**
	② Measures to prevent significant sagging of railway lines (reinforce rigid-frame abutments)		**Upgrade ratio 36%**
	③ Measures to prevent major train deviation from tracks (upgrade derailment prevention guards on high-priority track sections*4)		**Upgrade ratio 67%**
• **Vision**	Set targets to achieve by end of FY2028.3 based on “culture that prioritizes safety first,” “framework for ensuring safety across entire organization,” and “every employee thinks and acts with safety in mind”		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

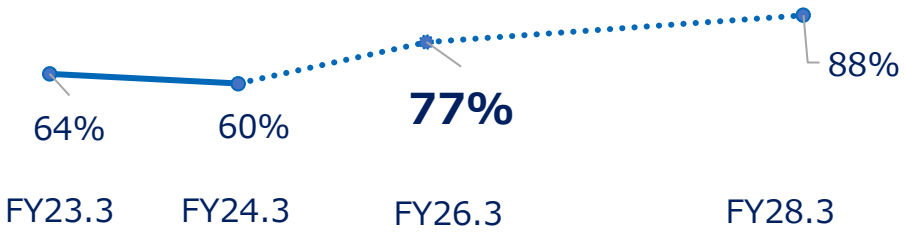
Non-financial targets (key non-financial KPIs, excluding safety targets)

CO_2 emissions
(Group consolidated total, compared with FY14.3)

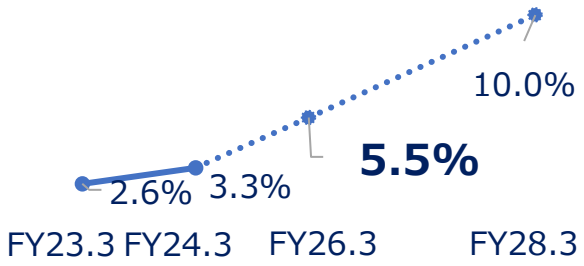


Note: CO_2 emissions in FY24.3 are currently being calculated

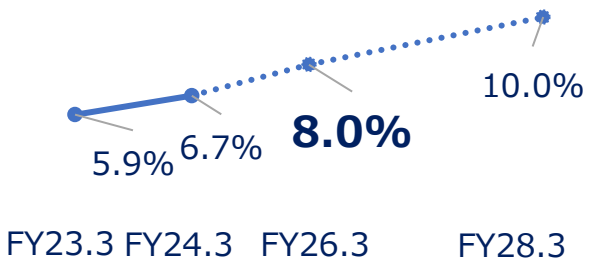
Motivated workplace ratio*
Percentage of responses stating "low stress and high work engagement workplace to all workplaces" in employee awareness survey



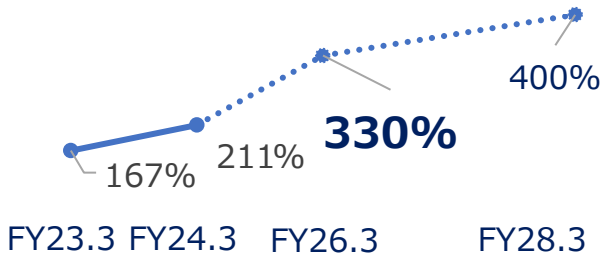
Ratio of women in management positions*



Ratio of women in leadership positions*



Preparation ratio of personnel to be next-generation officers*
Preparation ratio of candidates able to take on key posts

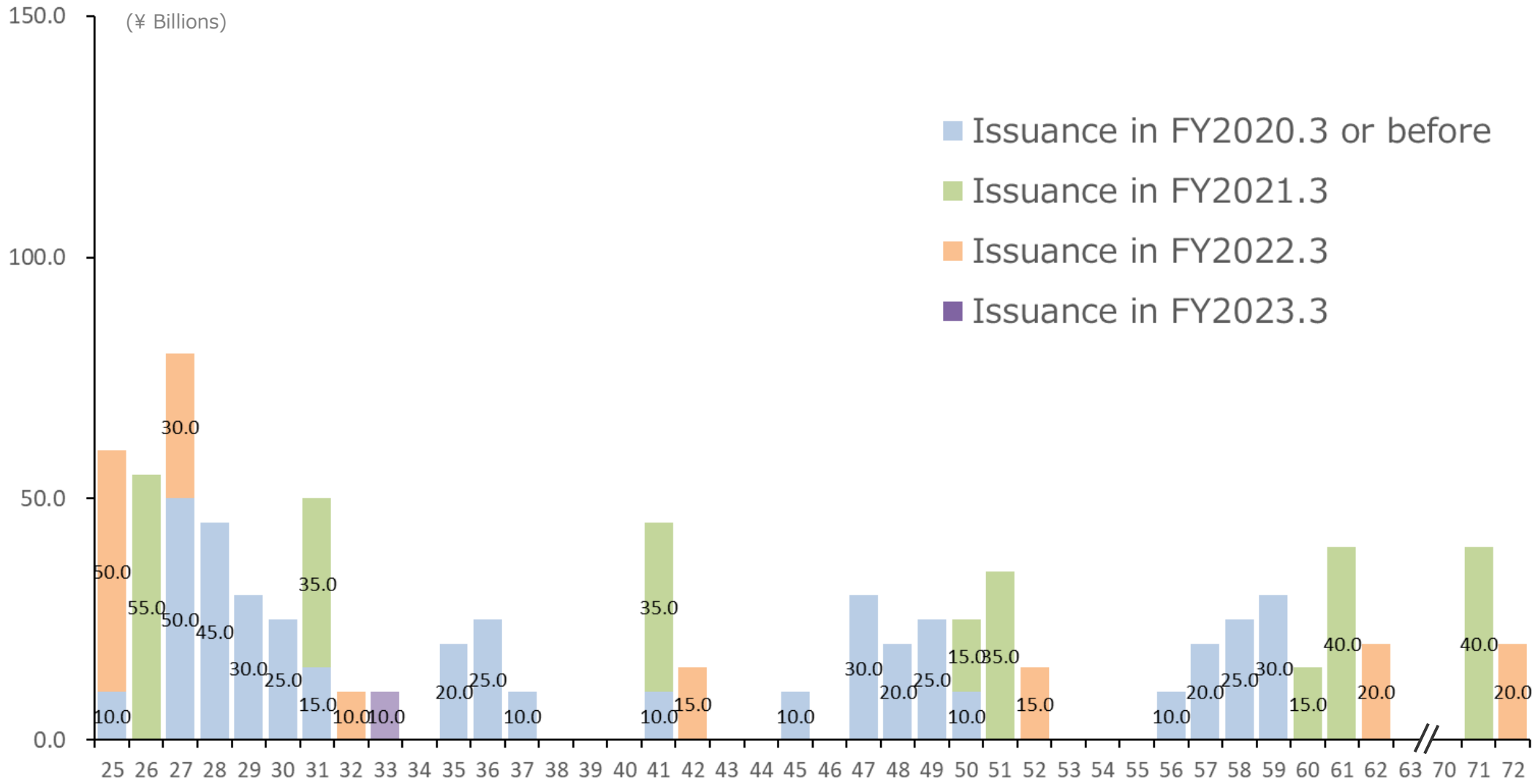


Explore appropriate non-financial KPIs as indicators of growth in residents, exchanges and related populations along train lines

*JR-West non-consolidated indicators

Expected bond redemption

Bond redemption amount (non-consolidated)



(Note 1): As of May 1, 2024
(Note 2): Redemption amount is face value
(Note 3): Horizontal axis shows fiscal years ending in March

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

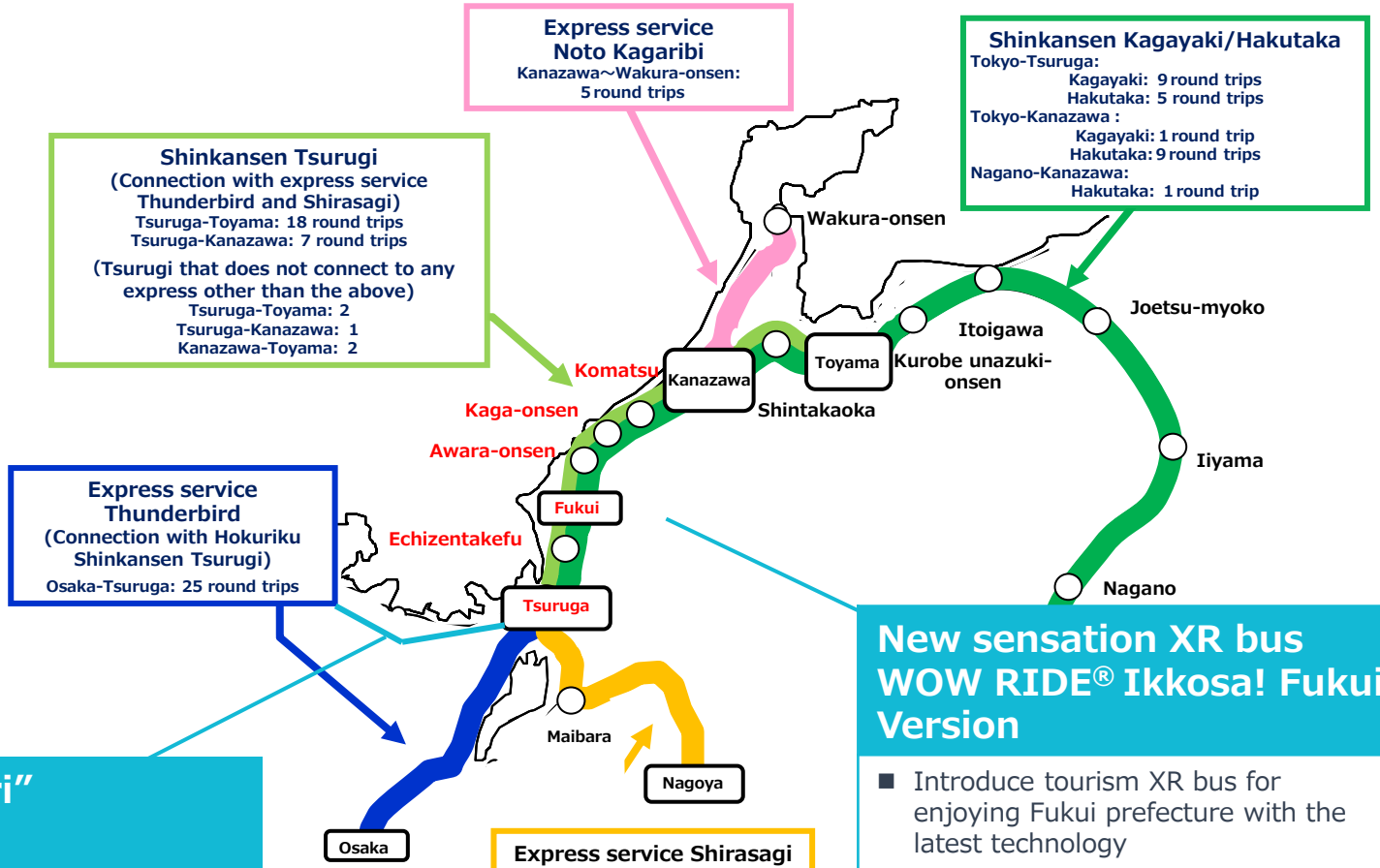
Basic information

- 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)

Operations after opening Tsuruga extension



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

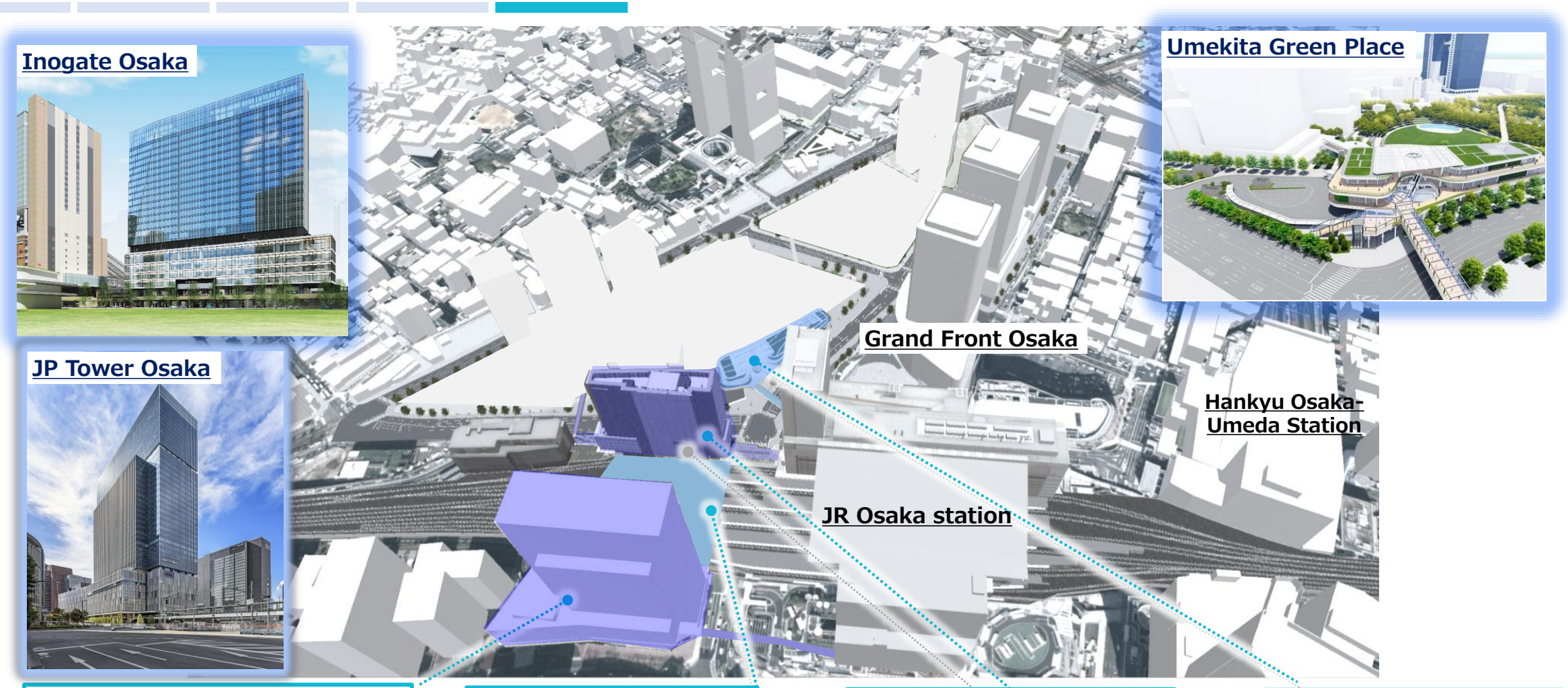
New sensation XR bus WOW RIDE® Ikkosa! Fukui Version

- Introduce tourism XR bus for enjoying Fukui prefecture with the latest technology

City development projects by sites

		FY24.3	FY25.3	FY26.3	From FY27.3
Osaka	JP Tower Osaka	Construction completed in March 2024	Opened in July 2024		
Osaka	Inogate Osaka		Opened in July 2024		
Osaka	Development under western elevated tracks		Plan to open from spring 2024 to spring 2027		
Osaka	JR WEST LABO Umekita Green Place		Pedestrian deck for shared use opening in September 2024	Full opening in March 2025	
Osaka	(Reference) Grand Green Osaka (Umekita 2nd)		Advance opening in September 2024	The South Wing opening in March 2025	
	Hiroshima Station building			Opening in March 2025	
	Sannomiya Station building				Scheduled opening in FY2029

City development projects by sites: Osaka



JP Tower Osaka
Floor space: About 227,000㎡
Purpose: Office, hotels, retail, theaters.
Size: 39 floors above ground, three floors below ground
Date: Completed in March 2024, Opened on July 31 ,2024
(from November 2023 onward)

Development under western elevated tracks
Floor space: About 7,000㎡
Purpose: Retail, bus terminal.
Planned opening: Spring 2027
(Spring 2024 onward)

Inogate Osaka
Floor space: About 60,000㎡
Purpose: Office, retail.
Size: 23 floors above ground, one floor below ground
Date: Opened on July 31 ,2024
(Retail: July 31, office: Autumn 2024)

Umekita Green Place
Floor space: About 10,000㎡
Purpose: Retail, pedestrian spaces, etc.
Size: Three floor above ground
Planned opening: March 2025

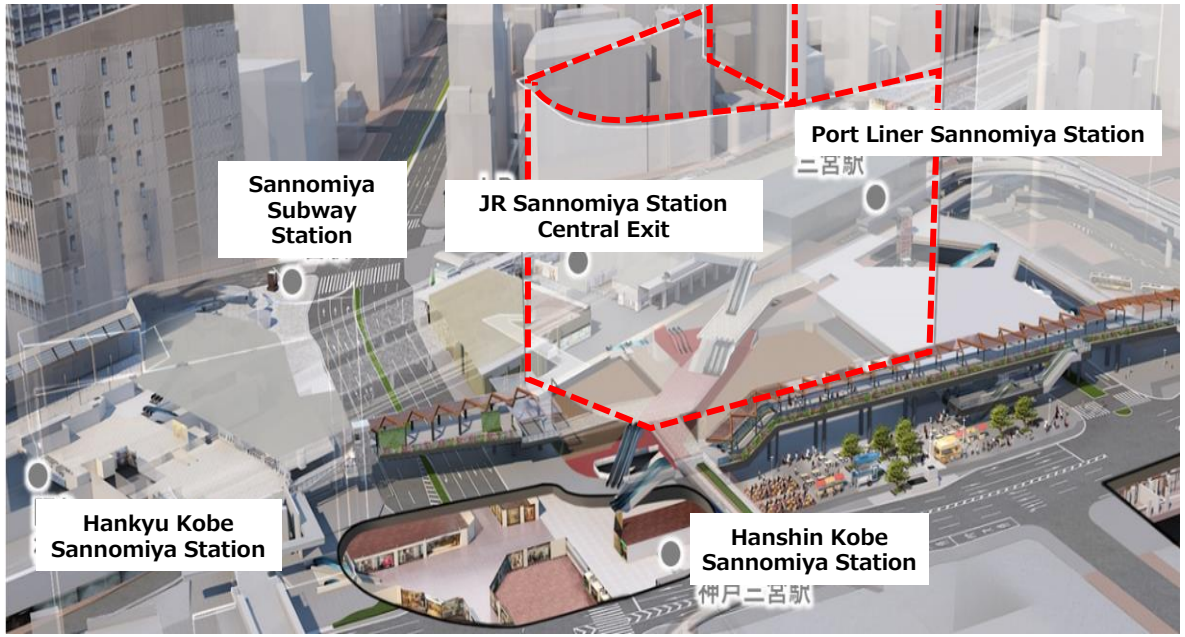
City development projects by sites: Sannomiya

Development Overview

Note: Joint project with Urban Renaissance Agency

Planned opening	FY2030.3
Floor space	91,500m²
Size	Roughly 155m height (JR-West's largest development project)
Purpose	Retail (retail space about 19,000㎡) Hotel (about 250 guestrooms) Office (Leasable floor area about 6,000㎡) Open area (open-air deck area in front of station)

New JR Sannomiya Station building and neighboring transfer lines

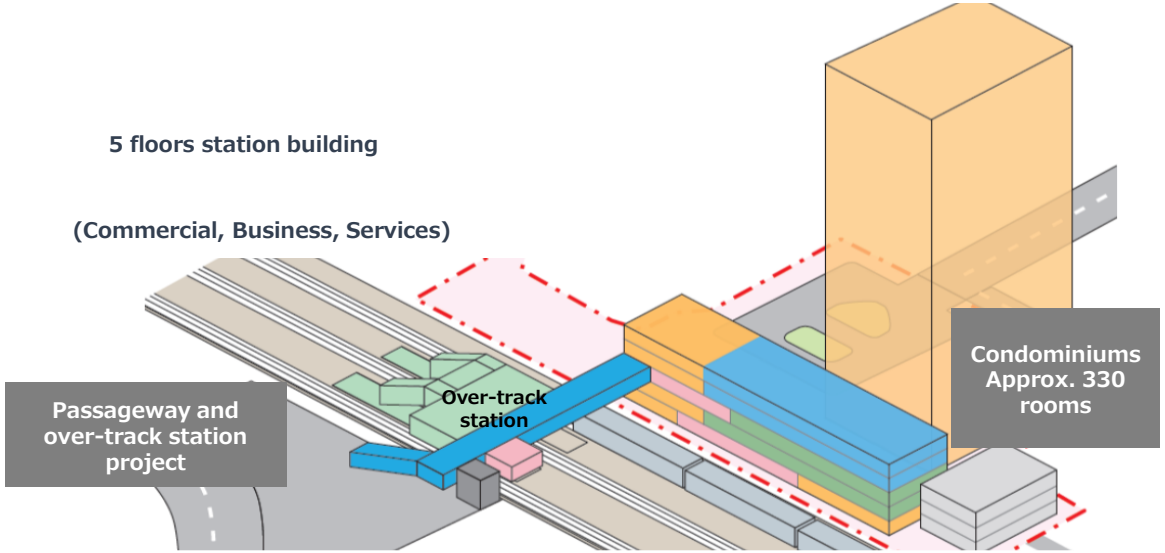


External rendering of new station building

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

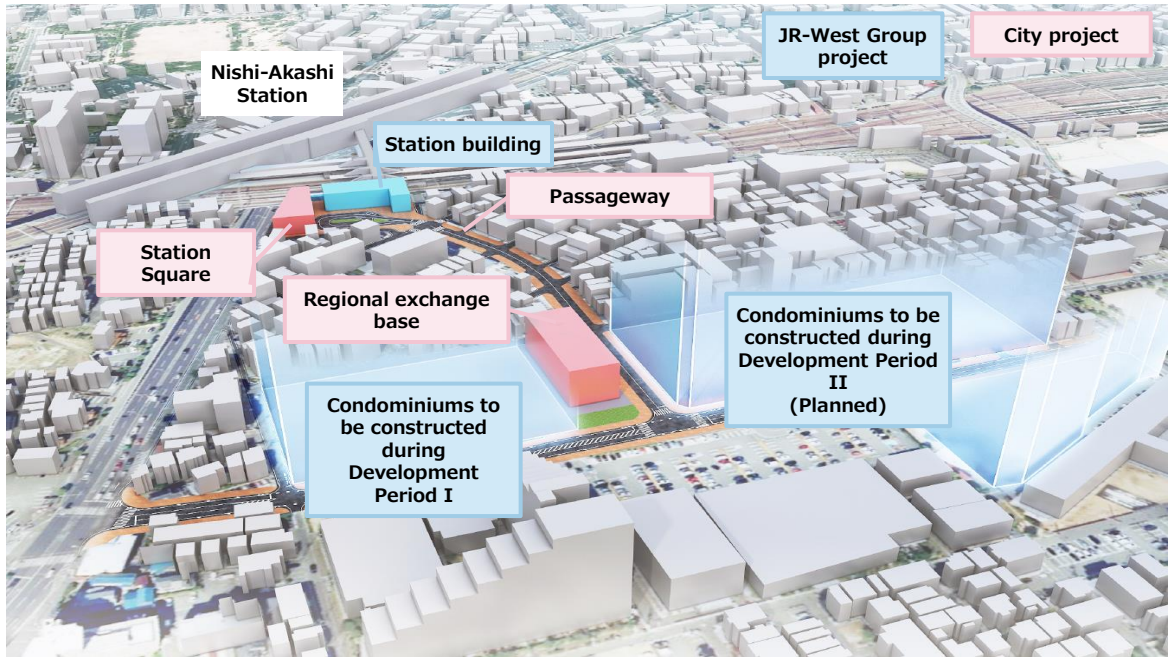
Mukomachi Station East Section (JR Kyoto Line/Muko City, Kyoto Prefecture)

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 ㎡
Building floor area	About 2,700 ㎡



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

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



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:
  - enexpenses, 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 November 1, 2024 based on information available to JR-West as of November 1, 2024 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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