



# Opening Remarks for JR KYUSHU IR DAY 2025

November 26, 2025

**KYUSHU RAILWAY COMPANY**

Representative Director, President, Corporate Officer, and  
Chief Executive Officer  
Yoji Furumiya



## Formulation of a New Management Philosophy

- New Management Philosophy Established in March 2025.
- “Our Way” is “Bringing the energy of Kyushu to the world.”



### Management Philosophy

#### Our Way

### Bringing the energy of Kyushu to the world

Through fascinating city building, we aim to make Kyushu more lively and more exciting. We strive to bring energy to the people living in Kyushu, those who visit Kyushu, and people all over the world who utilize the JR Kyushu Group's service.

#### Our Mission

Prioritizing safety,  
we put our customers first  
and create stable daily life,  
as well as exciting moments.

#### Our Conduct

##### Sincerity

We consistently uphold sincerity and take pride in our work, both in ourselves and in society.

##### Co-creation

We co-create value that connects the future with people, communities, and diverse colleagues.

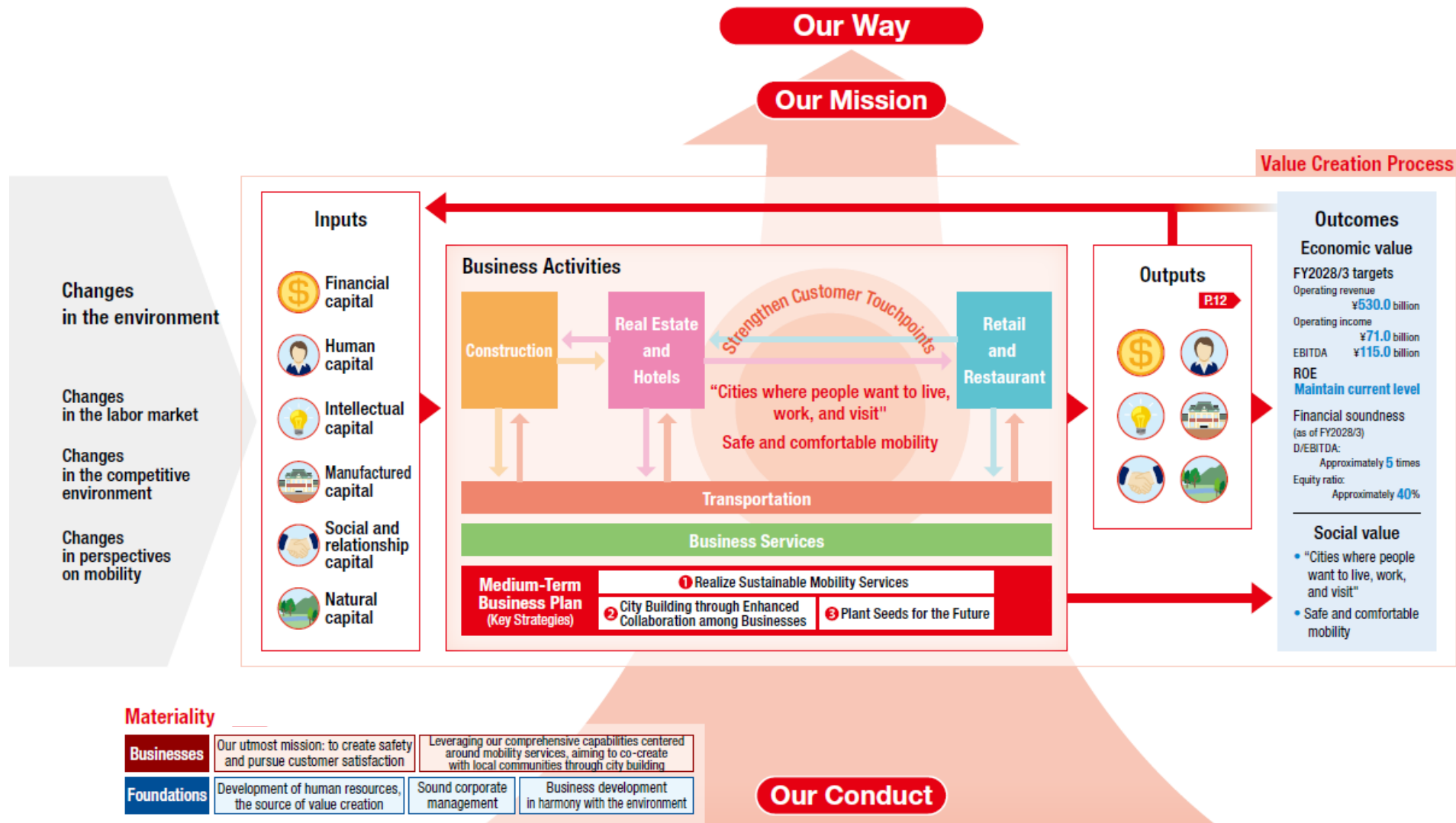
##### Challenge

With flexible thinking, we continuously embrace challenges for growth.



# Value Creation Story

- Value Creation Story shows how to realize “Our Way.”
- Emphasizing processes that generate value for local communities and society and cultivate new strengths through businesses such as railway and real estate.





# Materiality

- Based on our new management philosophy and other considerations, we revised the materialities
- We have organized our materialities into “businesses,” which create economic and social value, and “foundations,” which support these activities.

## Businesses

Our utmost mission: to create safety and pursue customer satisfaction

- Every business we engage in is built on the **trust of our customers**, knowing that it is safe.
- In a changing world, **we prioritize safety without sparing effort**, striving to create a secure and comfortable everyday life. **We wholeheartedly provide valuable products and services to our customers.**

Leveraging our comprehensive capabilities centered around mobility services, aiming to co-create with local communities through city building

- By placing mobility services at the core and offering a diverse range of products and services that bring excitement, **we will connect cities with cities, cities and people, and people with people.**
- With a deep understanding of the local area and by **joining hands with everyone involved in the JR Kyushu Group**, we will promote sustainable and attractive city building that makes people want to live, work, and visit.

## Foundations

(1) Development of human resources, the source of value creation

- We aim to create a company where every employee can have a sense of fulfillment and thrive, while **fostering individuals with both personal and practical skills.**
- We strive to **maximize the potential of each employee**, leveraging their diverse values and abilities.

(2) Sound corporate management

- We will appropriately manage and share information, and **thoroughly comply with laws and regulations.**
- We will constantly review the governance structure to ensure **appropriate risk-taking** for sustainable growth.
- We will **enhance dialogue** with stakeholders and effectively incorporate it into our business activities.

(3) Business development in harmony with the environment

- We **contribute to the realization of a decarbonized society** by providing environmentally friendly railway transportation.
- We **promote initiatives for resource circulation and biodiversity conservation** through efficient utilization.
- We contribute to the formation of a sustainable society by addressing environmental challenges, which also present business opportunities.

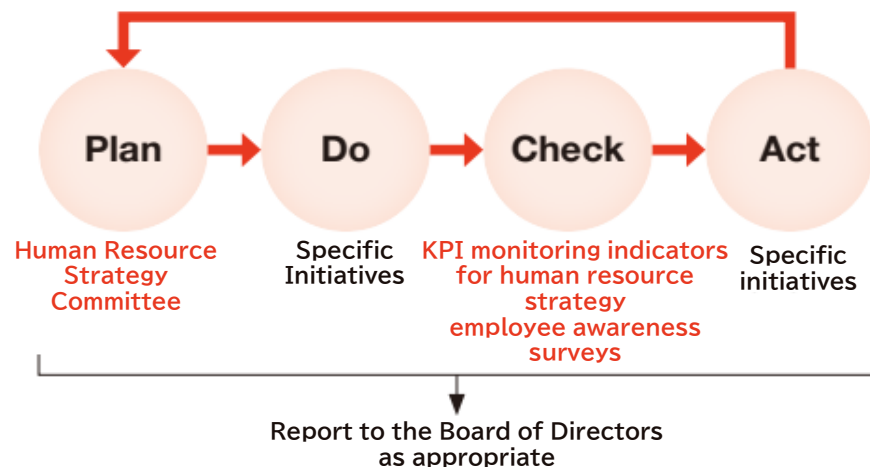
Today's Topics

# Foundations (1) Development of Human Resources, the Source of Value Creation: JR Kyushu's Personnel Strategy

- Under the new management philosophy, this is revised as “JR Kyushu's human resource strategy to realize Our way.”
- While carrying forward the previous personnel strategy formulated in 2023, the revised strategy introduces new pillars aimed at fostering awareness of safety and customer-centricity, which are key elements of the mission outlined in the new corporate philosophy.

## Overview of the Human Resource Strategy

- The strategy is built on the belief that enabling employees to work with a sense of purpose and enthusiasm, and supporting their growth through opportunities such as work and training, contributes directly to the Company's future. It consists of two basic policies and five pillars.
- The Human Resource Strategy Committee, chaired by the president, deliberates on specific initiatives related to the personnel strategy. The content of these initiatives is evaluated through progress on HR-related KPIs and the results of employee attitude surveys.



### JR Kyushu's human resource strategy to realize Our Way

#### Two Fundamental Policies

Evolve into a company where every employee finds fulfillment and can actively contribute

#### Cultivate employees with both personal and practical skills

##### Personal skills

- “Let's improve ourselves” and “Let's make the company better”, and make a voracious effort.
- Accept diverse values, work together, and develop junior and subordinate employees.
- Value the 5S and greetings, and spare no effort. Act without lying, deceit, or deception.
- Gain the trust of customers, local residents, and business partners.

##### Practical skills

- Complete your own tasks, and actively and boldly challenge evolution along with the growth of your work and business.
- Participate in management with a high-level perspective and broad vision.
- Take the initiative to learn and improve your own capabilities, and work actively.
- Cooperate with external parties such as local residents and local governments to maximize outcomes.

New

#### Five Pillars of the human resource strategy

- Establish an organizational culture that prioritizes safety and nurtures employees who think from the perspective of customers
- Provide and support opportunities for motivated and capable employees to take on challenges and grow
- Create a culture and system that allows individuals to utilize their values and abilities
- Implement a performance assessment and compensation system that provides a balance between effort and results
- Create an environment that enables flexible work styles tailored to individual life plans and promotes health management

#### Key human resource strategies for each business

##### Railway

- Securing talent to support the railway business
- Developing employees who prioritize safety and think from the customer's perspective
- Cultivating managerial awareness through the use of “Shuushi-Mieru” (visualization of income and expenditure)
- Promoting multi-skilling by reviewing systems and organizational structures

##### Business Development

- Securing talent that drives business growth
- Establishing personnel systems to develop real estate experts and to cultivate executive talent within the Group's companies
- Enhancing organizational commitment, including through balanced evaluation and treatment

##### Corporate Department

- Securing and developing personnel with marketing capabilities (the ability to design strategies based on market research and solve problems)
- Developing management personnel and those responsible for PMI (Post-Merger Integration)
- Fostering talent capable of creating new businesses
- Developing DX personnel and strengthening organizational systems

Maximization of individual strengths and growth of each business through career steps across business divisions

## Foundations (1) Development of Human Resources, the Source of Value Creation | Implementation of Training for Future Executive Talent

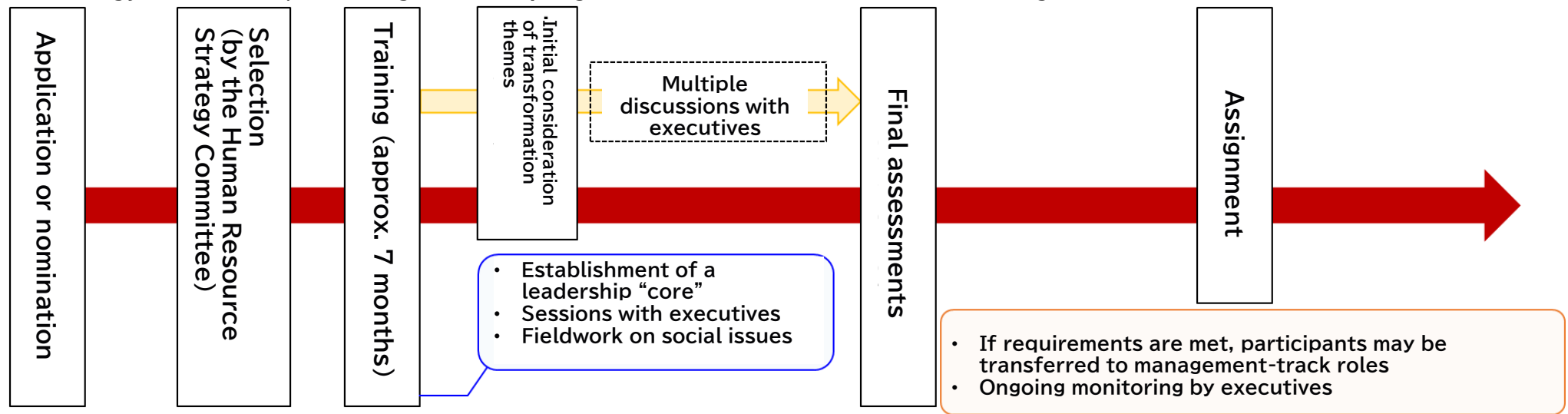
- Newly established in FY2024 to develop personnel who will lead future management and to aim for the company's sustainable growth and enhanced value.
- Aims to cultivate “the next generation of executive leaders,” directly aligned with the human resources strategy

### Program overview

- Participants establish a personal leadership “core” through discussions with internal and external executives, reflection, and dialogue
- Program includes collaboration with external experts and business schools, as well as fieldwork addressing real-world social issues
- Participation by individuals from diverse backgrounds contributes to the promotion of diversity and inclusion

### Ongoing development framework

- Participants propose transformation initiatives, and those who meet the required criteria may be assigned to management-track positions
- Even after completing the program, participants are continuously monitored by executives and the Human Resource Strategy Committee, ensuring that the program is more than a one-time training effort



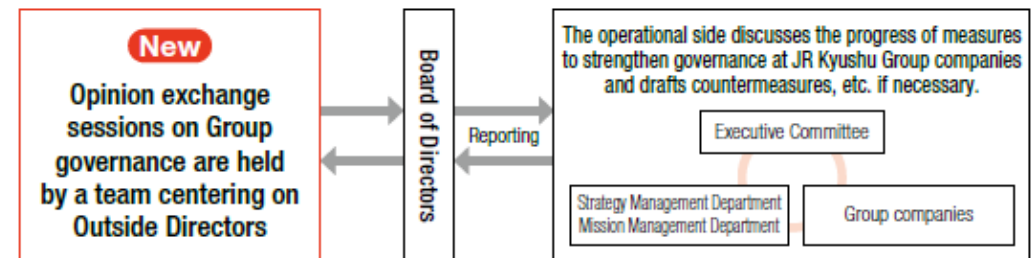


## Foundations (2) Sound Corporate Management | Framework for Strengthening Governance by Leveraging the Expertise of Outside Directors

- Recognizing the importance of having the Board of Directors oversee and supervise Group governance, we have introduced a new framework that leverages the experience and perspectives of outside directors.

### Dialogue Sessions on Group Governance

- While respecting the independence of each Group company's management, the following initiatives are implemented:
- The Board of Directors supervises and discusses the progress of Group governance enhancement measures.
- A new dialogue session on Group governance, composed mainly of outside directors, has been established to incorporate external perspectives and further deepen group governance.



### Dialogue Sessions about Railway Safety

- After providing outside directors with Safety Creation Center training and other programs, we hold sessions on safety, centered on outside directors.
- Additional dialogue sessions are held on matters such as safety inspections and safety audit results, again mainly involving outside directors.



## Foundations (2) Sound Corporate Management | Framework for Strengthening Governance by Leveraging the Expertise of Outside Directors

August  
2025

### Held dialogue sessions about railway safety

After Safety Creation Center training, outside directors reviewed safety audit results and safety management initiatives, followed by a dialogue session

October

### Safety Promotion Committee meetings

Observed how safety-related committees operate

November

### Dialogue Sessions related to safety at the JR Kyushu Group

Building on the August discussions, expanded scope to Groupwide safety. Discussions held on safety initiatives not only in the railway business but also in related businesses

December  
(planned)

### Dialogue Sessions on Group governance The JR Kyushu Group company-wide Safety Promotion Meeting



dialogue session on railway safety

## Comments from outside directors at the August 5 dialogue sessions on railway safety

[On safety in the Railway Business]

- The Safety Creation Center training effectively instills the concept of making safety part of corporate culture and should continue.
- When establishing rules, it is essential to keep them simple and easy to follow. When modifying rules, it is important to fully identify risks in advance and manage them thoroughly to maintain safe operations

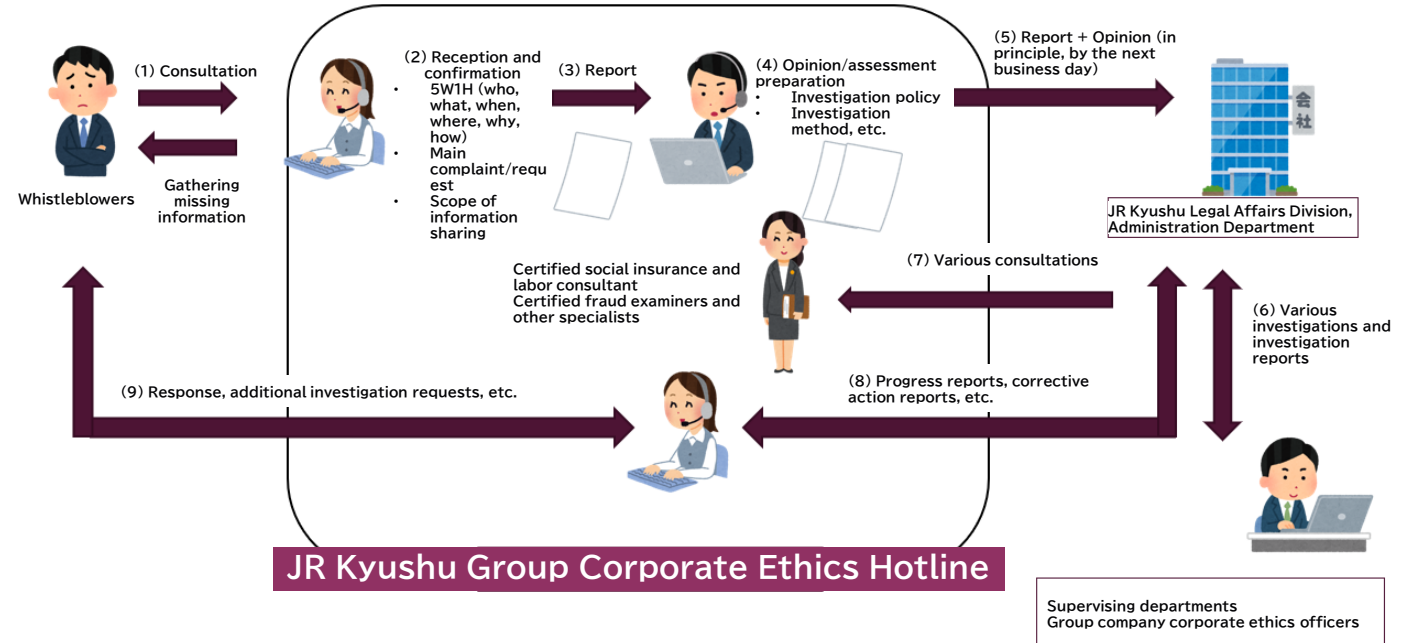
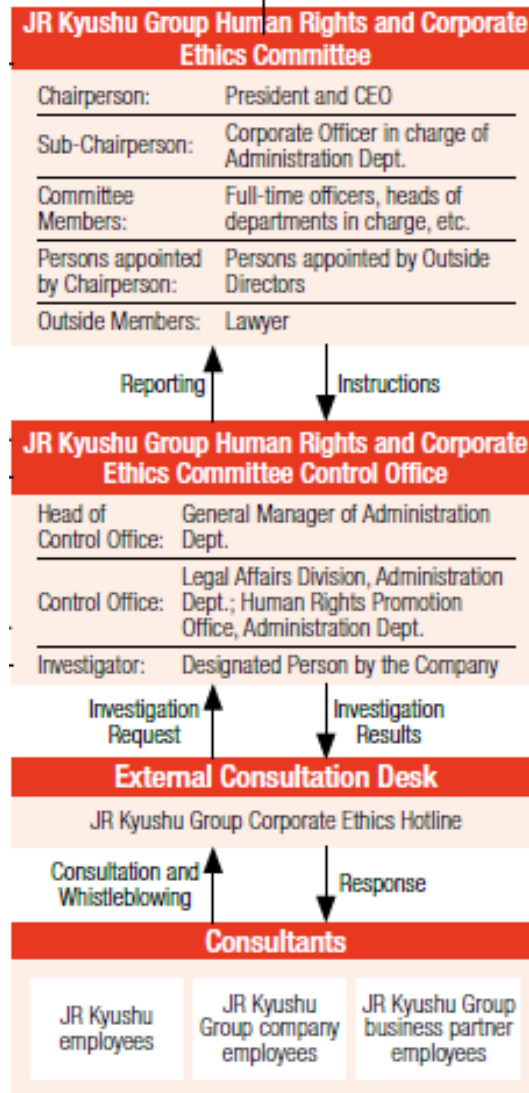
[On fostering a safety culture across the JR Kyushu Group]

- The mindset of treating safety as part of corporate culture must be promoted continuously throughout the entire Group.
- Safety culture must also be embedded in non-railway group companies—food safety, hotels, construction, etc.—as accidents can occur in these fields as well.
- Companies acquired via M&A often have differing views on safety, so JR Kyushu's approach must be fully communicated.



## Foundations (2) Sound Corporate Management | Review of the Whistleblower System

- To create a whistleblower system that employees can consult more easily and trust, we have located the internal whistleblowing desk, the JR Kyushu Group Corporate Ethics Hotline, at an external specialist firm.



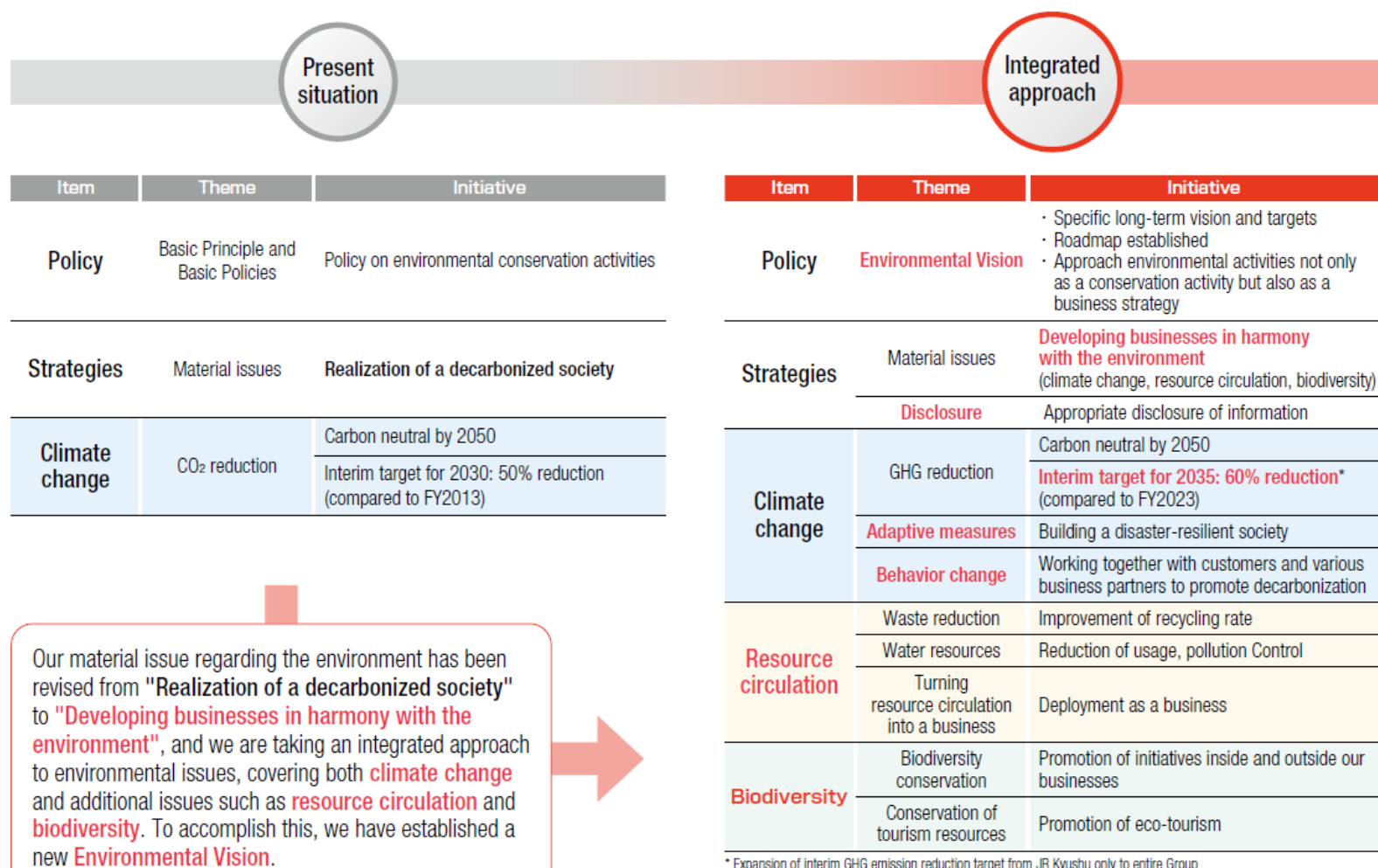
Whistleblowers do not need to consult the JR Kyushu Group directly, reducing concerns about disadvantageous treatment. By ensuring psychological safety for employees, the number of whistleblowing reports has increased.

	Before transfer of whistleblowing channel	After transfer of whistleblowing channel
Consultations (per month)	7.2	17.5

- \* The whistleblowing channel was transferred in February 2025
- \* Aggregation period: April 2024 – October 2025

# Foundations (3) Business Development in Harmony with the Environment | Environmental Vision

- Formulated an environmental vision aimed at solving environmental challenges by integratedly addressing resource circulation and biodiversity, in addition to climate change.
- We set clearly defined targets and constructed a concrete roadmap outlining the steps toward their achievement.

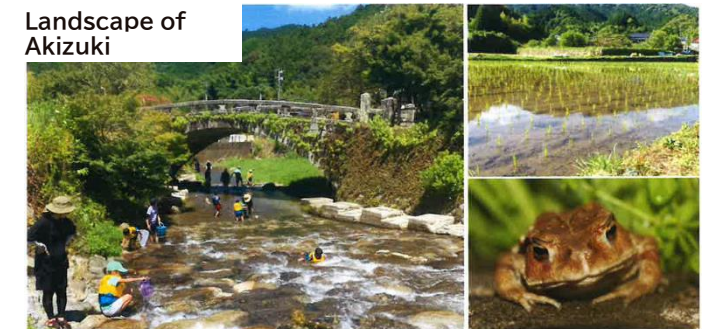


## Foundations (3) Business Development in Harmony with the Environment: Specific Actions

- Promotion of existing initiatives and multifaceted advancement through demonstration tests of future technologies to reduce GHG emissions
- Balancing environmental impact reduction with economic efficiency by improving recycling rates and reducing processing costs
- Disclosures about biodiversity and promotion of ecological restoration through industry-government-academia collaboration

### Climate Change: Realization of a Decarbonized Society

- Achieve ZEB certification through renovations of existing buildings
- Procurement of renewable energy via off-site PPA
- Demonstration experiment of perovskite solar cells using Hakata Station platforms
- Solar power generation utilizing decommissioned rails



### Resource Circulation: Realization of a Circular Economy

- Horizontal recycling of PET bottles (bottle-to-bottle recycling)
- Exploration of solar panel recycling business

### Biodiversity: Realization of a Nature-Friendly Society

- Disclosures based on recommendations
- “Satoyama of Hope” co-creation project with Kyushu University, Akizuki, and JR Kyushu

# Today's Contents

- Presentations from the heads of each business headquarter on the “Future Railway Project” and “Real Estate Strategy”
- Set up dialogue sessions with outside directors who have expertise in mobility services and city building

## Future Railway Project



## Real Estate Strategy



## Dialogue sessions with Outside Directors







## Forward-Looking Statements

These materials contain forward-looking statements concerning business forecasts, targets, etc. of the JR Kyushu Group.

These statements are judgments made by the Company based on information, projections, and assumptions available at the time of the materials' creation.

Accordingly, please be advised that actual operating results could greatly differ from the contents of the materials due to the economic situation inside and outside Japan and the economic situation in Kyushu; real estate market conditions; the progress of respective projects; changes in laws and regulations; and a wide range of other risk factors.

IR materials can be viewed on our corporate website:  
[https://www.jrkyushu.co.jp/company/ir\\_eng/library/earnings/](https://www.jrkyushu.co.jp/company/ir_eng/library/earnings/)