



JR KYUSHU IR DAY 2025

The Real Estate Strategy Under Medium-Term Business Plan 2025–2027

November 26, 2025

KYUSHU RAILWAY COMPANY

Representative Director and Senior Managing Executive Officer
Director General of Business Development Headquarters
Toshihiro Mori



Contents

I	Medium-Term Business Plan 2022–2024 in Review	3
II	Future Initiatives Under Medium-Term Business Plan 2025–2027	7



I Medium-Term Business Plan 2022–2024 in Review

Medium-Term Business Plan 2022–2024 in Review

- While unplanned cost increases occurred due to inflation and other factors, numerical targets were generally achieved thanks to initiatives such as cost structure reforms (including BPR), efforts to maximize the effect of the Nishi-Kyushu Shinkansen opening, and the recovery in mobility demand.
- With respect to financial soundness, we maintained a stable level of financial management. The Company believes it is well positioned to respond swiftly to attractive investment opportunities going forward.

Numerical targets

	Targets	Results
Operating revenue	¥440.0 billion	¥454.3 billion
Operating income	¥57.0 billion	¥58.9 billion
EBITDA	¥94.0 billion	¥95.9 billion
ROE [Reference]	8% or more	9.7%

Targets for financial soundness

D/EBITDA	Around 5 times	End-FY25.3 4.4 times
Equity ratio	Around 40%	40.0%
(Reference) Consolidated operating cash flow (total under the previous medium-term business plan)		
	Forecast	Result
	¥230.0 billion	¥247.7 billion

Results by segment

(Unit ¥ billion)

Segment	Operating revenue*1			Operating income*1		
	Target*2	Result		Target*2	Result	
Transportation	163.0	169.3	(+6.3)	17.0	12.1	[(4.8)]
Real Estate and Hotels	133.0	143.4	(+10.4)	27.0	31.4	(+4.4)
Retail and Restaurant	65.0	67.0	(+2.0)	3.0	3.4	(+0.4)
Construction	95.0	100.6	(+5.6)	7.0	7.3	(+0.3)
Business Services	80.0	82.5	(+2.5)	4.0	5.2	(+1.2)
Total	440.0	454.3	(+14.3)	57.0	58.9	(+1.9)

*1: Operating revenue and operating income by segment are before inter-segment eliminations.
 *2: Numerical targets are as of the date the medium-term business plan was formulated (March 2022).

Medium-Term Business Plan 2022–2024 in Review

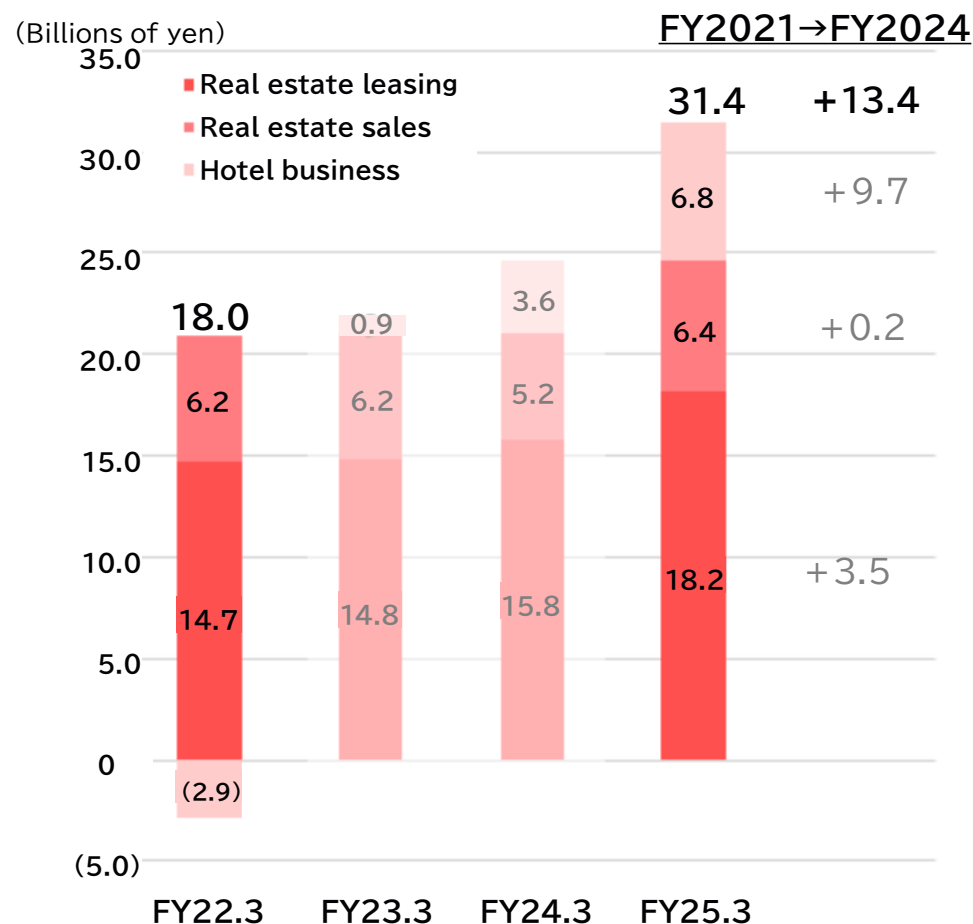
- In the Real Estate and Hotels Segment, we actively moved forward with growth investments, including the New Nagasaki Station Building Project.
- The real estate leasing business and hotels business achieved significant growth, including recovery following the COVID-19 pandemic.

Results in the Real Estate and Hotels Segment Under Medium-Term Business Plan 2022-2024

● Operating Revenue in the Real Estate and Hotels Segment



● Operating Profit (Loss) in the Real Estate and Hotels Segment



Medium-Term Business Plan 2022–2024 in Review

- During the period, we made growth investments of around ¥210 billion, including the New Nagasaki Station Building Project.
- We also advanced a diverse range of initiatives, including entry into the logistics facilities business, acquisition of commercial property management contracts, office property acquisitions near Hakata, and the integration of hotel operating companies.

Key Initiatives Under Medium-Term Business Plan 2022–2024

Commercial Offices Hotels Logistics
Condominiums City-building

FY2023.3

FY2024.3

FY2025.3

Aug. 2022 Opened THE BLOSSOM KYOTO

Sep. 2022 Acquired the i-PRO Building

Nov. 2022 Began handling outsourced property management for VIORO

Jan. 2023 Acquired JR Hakata ekihigashi NS Building

Feb. 2023 Completed construction of MJR Kumamoto Station The Tower

Mar. 2023 Acquired Fukuoka Kita Logistics Center

Mar. 2023 Acquired Hakozaki Wharf Logistics Facility

Apr. 2023 Opened JR Kagoshima Chuo Building

Aug. 2023 Acquired Sunny Side Mall Kokura

Sep. 2023 Opened Ekimachi 1-Chome Orio

Oct. 2023 Opened URESHINO YADOYA

Nov. 2023 Opened Amu Plaza Nagasaki Annex

Jan. 2024 Opened Nagasaki Marriott Hotel

Mar. 2024 Completed construction of CONNECT SQUARE HAKATA

Apr. 2024 Selected as the preferred bidder for the development of the former site of Kyushu University Hakozaki Campus

Aug. 2024 Acquired JR Hakata ekimae No. 1 Building

Oct. 2024 Established JR KYUSHU HOTELS & RESORTS Inc.

Feb. 2025 Completed Construction of Toranomon Alcea Tower

Feb. 2025 Completed construction on RJR Prescia Higashi Jujo Garden

Mar. 2025 Acquired Kanzaki logistics facility

Mar. 2025 Completed construction on MJR Hakata The Residence



Fukuoka Kita
Logistics Center



VIORO



JR Hakata
ekihigashi NS
Building



JR Kagoshima
Chuo Building



New Nagasaki
Station Building
Project



Toranomon Alcea
Tower



MJR Hakata The
Residence

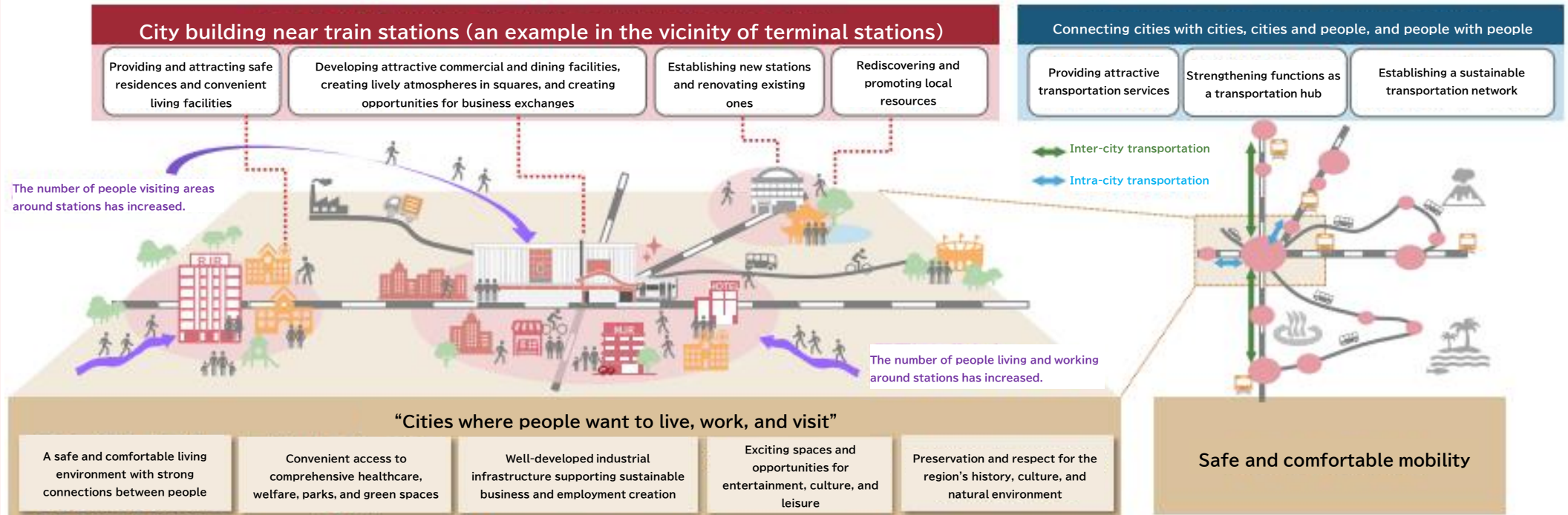


II Future Initiatives Under Medium-Term Business Plan 2025–2027



The JR Kyushu Group's City-Building Aims

- We are committed to enhancing the attractiveness of station areas, which serve as social infrastructure, together with the local community. Through the provision of safe and comfortable mobility services, we aim to contribute to sustainable city building by cultivating the local population and promoting interaction around the stations.



Examples of co-creation efforts with local communities



Share Kitchen (Minamikurume Station, Fukuoka Prefecture)



Creating a lively atmosphere around stations in cooperation with various people involved in the community (throughout Kyushu)

JR Kyushu Walking (Locations throughout Kyushu)



Promoting MaaS in cooperation with other transportation operators (locations throughout Kyushu)



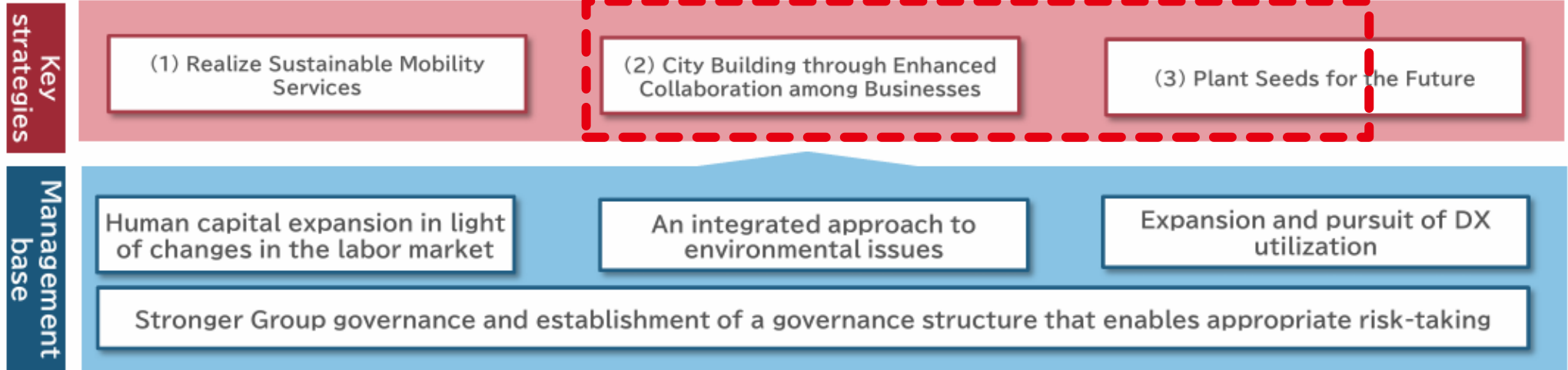
Kasuya Town Sasaguri Town

City building based on partnership agreements with local governments (Fukuohu-yutaka Line, Fukuoka Prefecture)

Medium-Term Business Plan 2025–2027 Targets

- We have formulated the plan with a focus on sustainable long-term growth, taking into account changes in the management environment both within and outside the Group.

Key strategies and the management base to support them



Numerical targets

Operating revenue **¥530.0 billion** Operating income **¥71.0 billion**
 EBITDA **¥115.0 billion** ROE **Maintain current level**

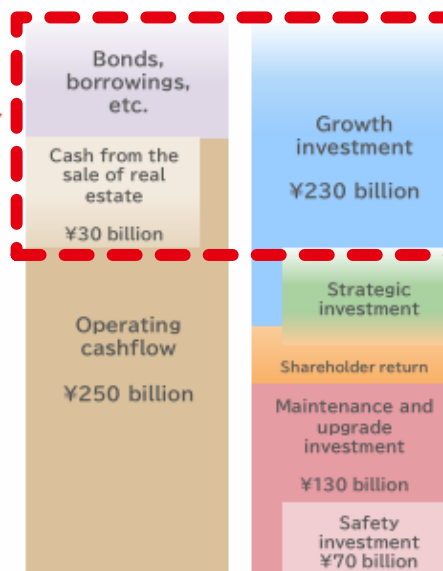
By segment*

(Unit ¥ billion)

Segment	Operating revenue	Operating income
Transportation	189.0	20.5
Real Estate and Hotels	167.0	34.0
Retail and Restaurant	80.0	4.0
Construction	110.0	8.0
Business Services	88.0	5.5

*Operating revenue and operating income by segment are before inter-segment eliminations.

Cash allocation



Financial soundness (FY28.3 forecast)

D/EBITDA Around 5 times

Equity ratio Around 40%

Shareholder return policy

JR Kyushu places importance on the stable provision of return to shareholders over the long term. Over the period up to FY2028.3, we will aim for a consolidated dividend payout ratio of 35% or higher and flexibly implement share repurchases.

City Building through Enhanced Collaboration among Businesses

- In the Real Estate and Hotels business, we will continue to invest in rotational businesses and sustainable growth, taking into account areas and other factors, utilizing private REITs and other means.

Within Kyushu

- Continue to promote development in areas around terminal stations (offices, commercial, residences)
- Strengthen and expand assets in growth areas, including logistics facilities and urban residences
- Enhance attractiveness through renovation of existing properties (commercial, hotel)
- Actively participate in public redevelopment projects
- Promote asset-light expansion through external projects (leasing and operation partnerships outside the group) (hotel)

Outside Kyushu

- Expand business through collaboration with external partners, such as through JVs*1
- Conduct independent development utilizing business expertise gained within Kyushu

• Development funds
• Networks with external partners
• Business expertise

Major development pipelines*2*3

■ Development near stations



- Project utilizing the space above the tracks at Hakata Station
- MJR Kagoshima Chuo Station
- MJR Kumamoto Gate Tower
- RJR Orio South
- Others

Hakata Eki-Higashi 2-chome Office Project

■ Logistics facilities



LOGI STATION Fukuoka Ogori
(Opened in November 2025)

■ Urban residences



MJR Akasaka Gate Tower
(Scheduled for completion in July 2027)

■ City-building development



Development of the former site of
Kyushu University Hakozaki Campus



Kagoshima City Kajiya-cho
Redevelopment



Kikuyo Town, Kumamoto Prefecture (project study partner)

Major development pipelines*2*3

■ Office JV development



Toranomon Alcea Tower
(Completed in February 2025)

■ Logistics JV development



Logicross Misato
(Scheduled for completion in August 2026)

■ Independent development of rental condominiums



RJR Prescia Higashi Jujo Garden
(completed in February 2025)

- RJR Saitama Kawaguchi
- RJR Nishi-Kamata
- RJR Oji-Kamiya
- Others



*1 Joint ventures

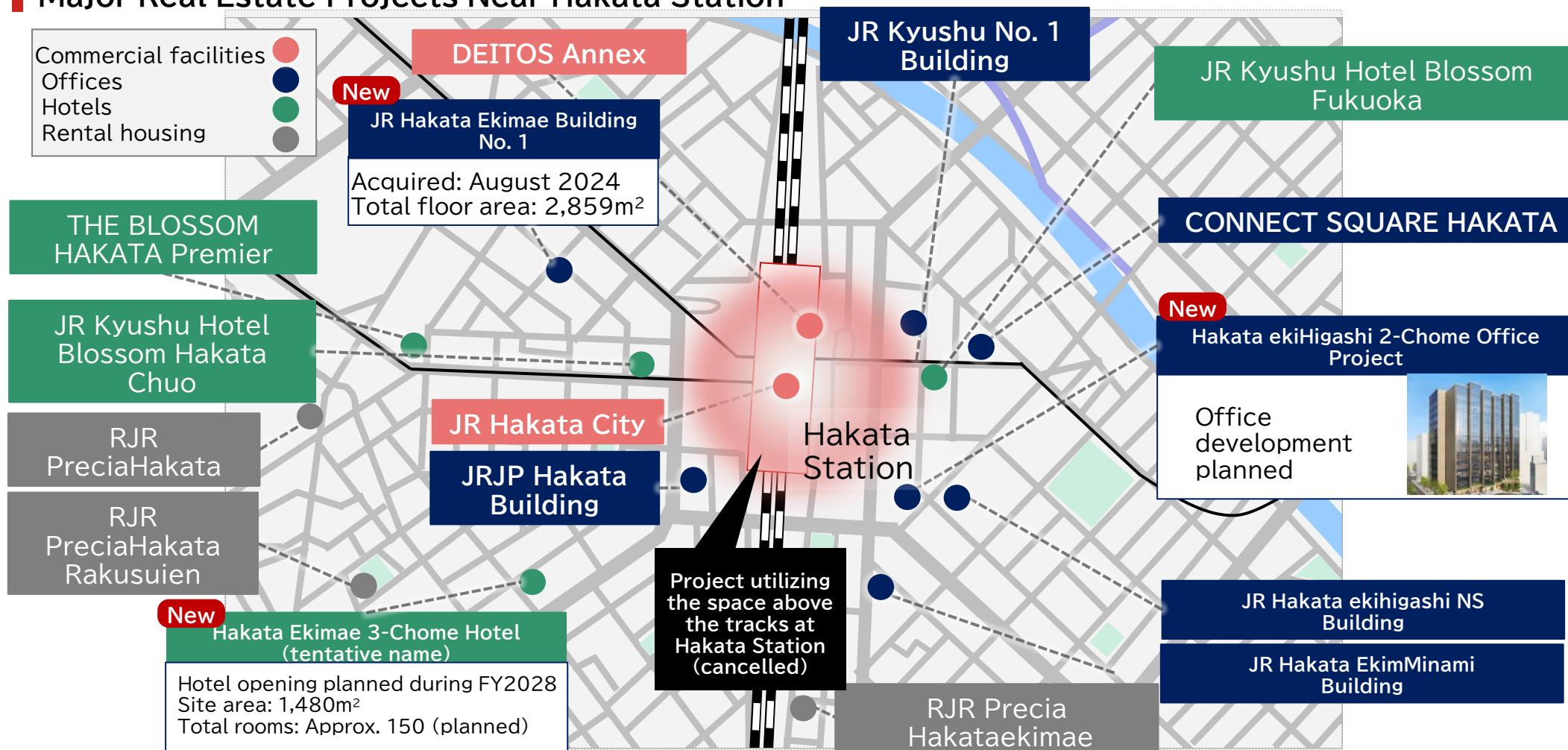
*2 Including joint projects with other companies.

*3 Some property names are provisional.

About the Cancellation of the Project Utilizing the Space Above the Tracks at Hakata Station

- Due to the recent surge in construction costs, the project was cancelled. The capital initially allocated for this project is being redistributed to other growth investments.
- The area surrounding Hakata Station remains one of our most important strategic hubs, and we will continue to pursue investment opportunities as they arise.

Major Real Estate Projects Near Hakata Station



Note: RJR PreciaHakata, RJR PreciaHakata Rakusuien and RJR PreciaHakataekimae are owned by JR Kyushu Private Reit, Inc.
JRJP Hakata Building and CONNECT SQUARE HAKATA are jointly owned with another company.
JR Kyushu Hotel Blossom Hakata Chuo is operated under a building lease.

City Building through Enhanced Collaboration among Businesses: Around the Hohi Main Line

- Owing to a grouping of semiconductor companies, we expect to see an increase in interaction and population along the rail line.
- We are involved in a city planning project for the area between Haramizu Station and a new station and developing an office building near Higo-Ozu Station.

Tentative name: Haramizu Station Area Land Readjustment Project

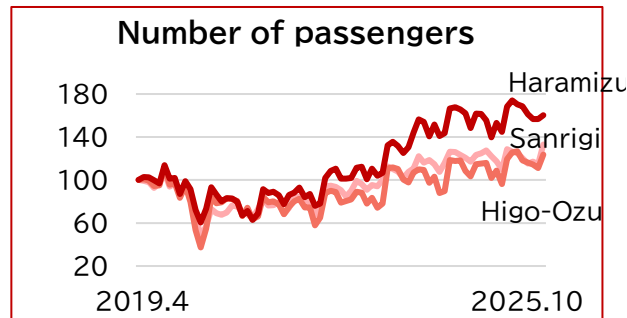
- The consortium we are belong to (representative: Mitsui Fudosan Co., Ltd.) was selected as a project study partner in charge of organizing requirements up to project approval. We are studying the path toward realization of the future vision envisioned by Kikuyo town.



Consignment period	Until March 31, 2026
Target area	Approx. 70ha between the new station and Haramizu Station
Others	Public solicitation will be issued for a project promotion partner who will be in charge of land development, etc. after the project is approved (timing to be determined).

TSMC's Kumamoto Plant (The First Plant)

Location :Kikuyo town,
Kumamoto Prefecture
Operational:From December 2024
Also: A second plant is under
construction near the first plant.

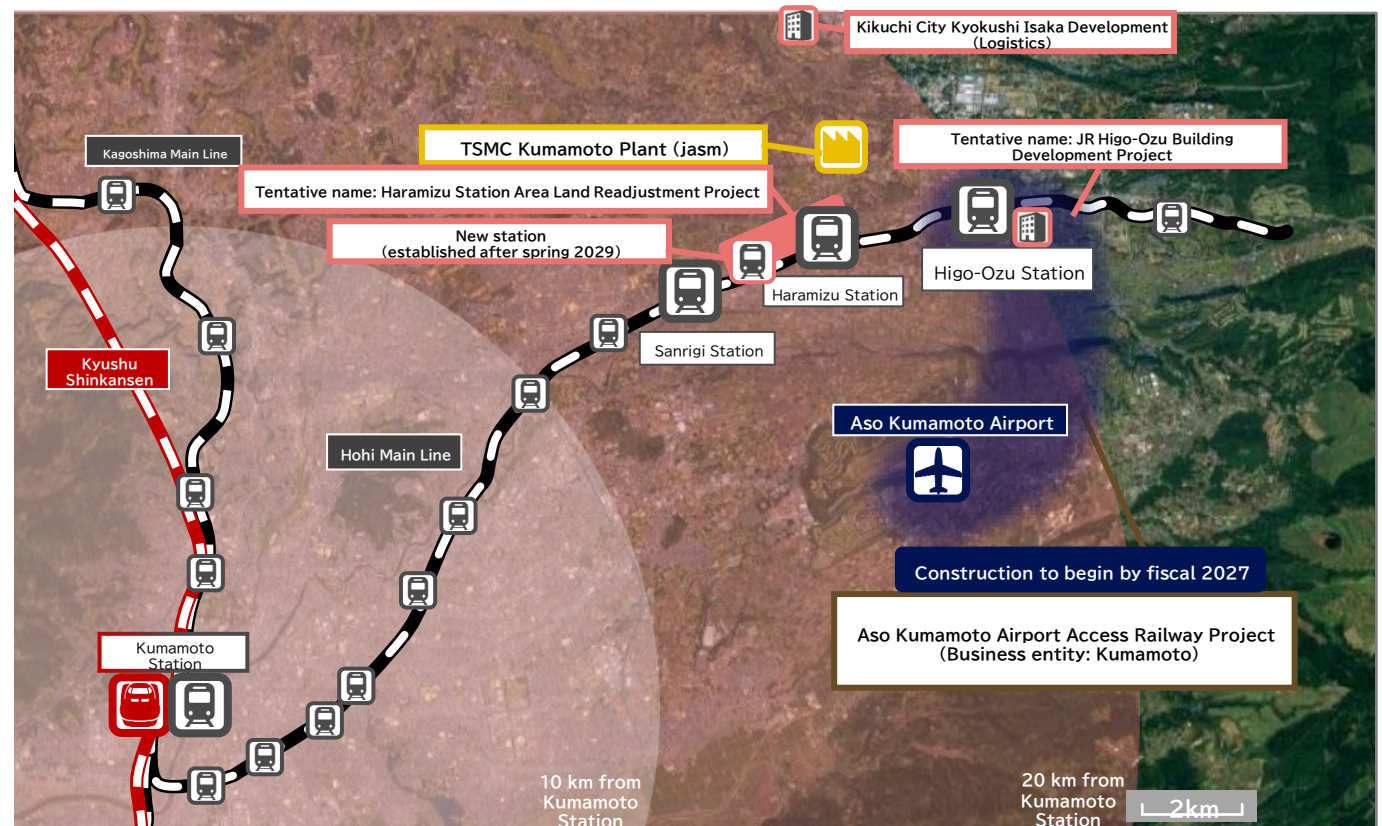


Note; Number of passengers in April 2019 =100

Tentative name: JR Higo-Ozu Building Development Project

- The building is intended as a base for semiconductor suppliers and other companies.
- 2 minutes' walk from Higo-Ozu Station. About 8 minutes' drive to Semicon Techno Park where TSMC Kumamoto Plant is also located.

Date of completion: January 2027
(planned)
Lot area: Approx. 9,212m²



Images ©2024 TerraMetrics, Airbus, Google, map data ©2024 Google

Ongoing Development Around Major Terminal Stations

- We are advancing new development and renovation projects near major stations, including commercial facilities, offices, hotels, and condominiums.
- Moving forward, we will continue to actively pursue JR Kyushu-style city building by seizing investment opportunities as they arise.

Hakata Station Area

(Office)

Hakata Eki-Higashi 2-Chome Office Project

(Hotel)

Hakata Ekimae 3-Chome Hotel

Scheduled to open in FY2028

Approx. 150 guest rooms planned

Fourth hotel in the Hakata area / lease property



Kumamoto Station Area

(Condominiums)

MJR Kumamoto Gate Tower

Scheduled for completion in FY2025, 236 units

Second tower condominium project in Kumamoto



Kagoshima-Chuo Station Area

(Condominiums)

MJR Kagoshima-Chuo Ekimae The Garden

Scheduled for completion in FY2025, 156 units

Urban redevelopment project in Kaiyamachi,

Kagoshima



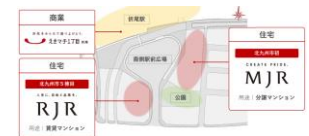
Orio Station Area

(Condominiums, rental housing, commercial facilities)

RJR, MJR, commercial development

Scheduled FY2026 onward

First MJR-branded development
in Kitakyushu City



Beppu Station Area

(Commercial)

Beppu Station Market Renovation

Phase 1 opened in FY2025

Renovation of the approx. 1 km-long under-track commercial
facility originally opened in 1966



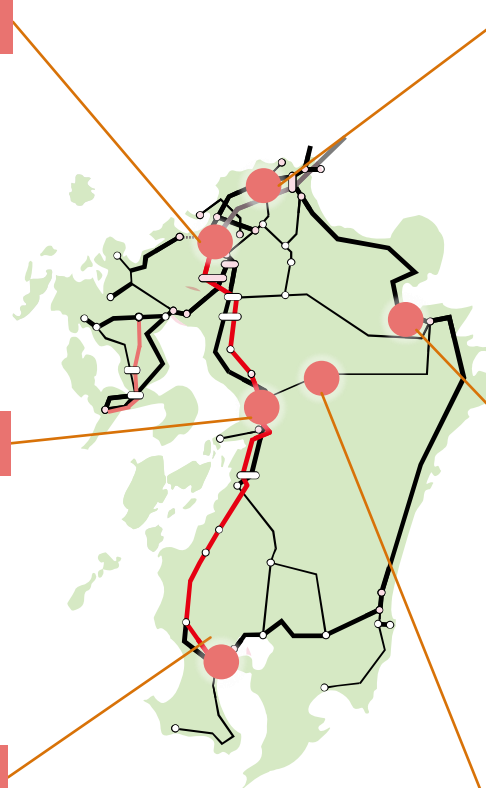
Higo-Ozu Station Area

(Office)

Tentative name: JR Higo-Ozu Building

Development Project

Scheduled for completion in FY2026



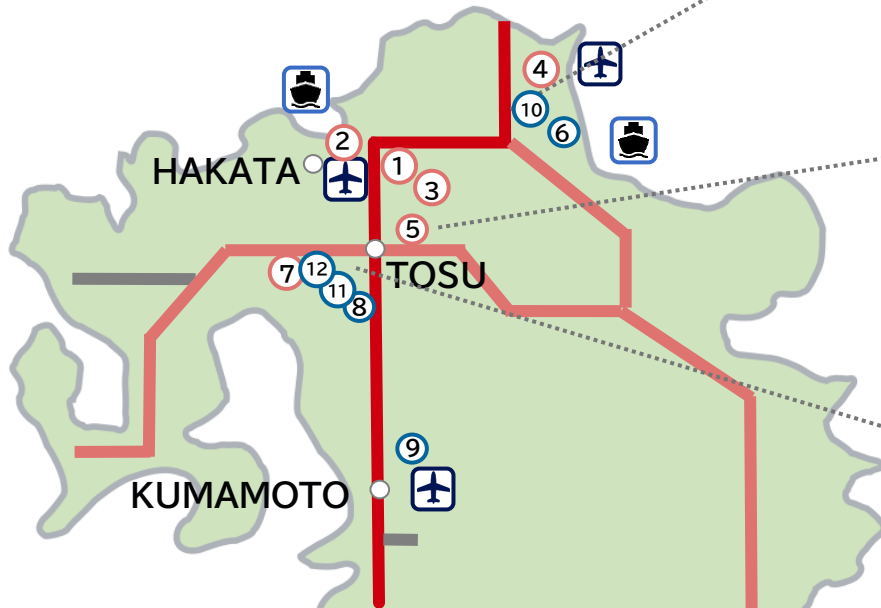
Strengthen and Expand Assets in Growth Areas: Logistics Real Estate Business

- Centered on the Kyushu region, we are actively promoting entry into the logistics real estate business, including through partnerships with other companies.
- In November 2025, we have completed LOGI STATION Fukuoka Ogori, our first property developed in-house.



Expressway connections

- Kyushu Expressway
- Nagasaki Expressway, Oita Expressway, Higashi Kyushu Expressway
- Others



LOGI STATION Kokura-Higashi Development

- Second joint development project with Yoshida Kaiun
 - Located approx. 1.7 km from Kokura-Higashi IC
- Location: Kitakyushu, Fukuoka Prefecture
Total floor area: Approx. 32,436m²
Scheduled completion: January 2027



LOGI STATION Fukuoka Ogori

- First in-house developed property
 - Located approx. 1.5 km from Chikugo Ogori IC
- Location: Ogori, Fukuoka Prefecture
Total floor area: Approx. 85,423m²



LOGI STATION Tosu II Development

- Development of a logistics facility in a highly convenient area near Tosu Junction
 - Located approx. 7 km from Tosu IC and Higashi-Sefuri IC
- Location: Tosu, Saga Prefecture
Total floor area: Approx. 21,254m²
Scheduled completion: February 2028

Logistics Facilities in Kyushu
Figures in parentheses indicate total floor area.

-Operating: 6 properties ●
-Under development, etc.: 6 properties ●

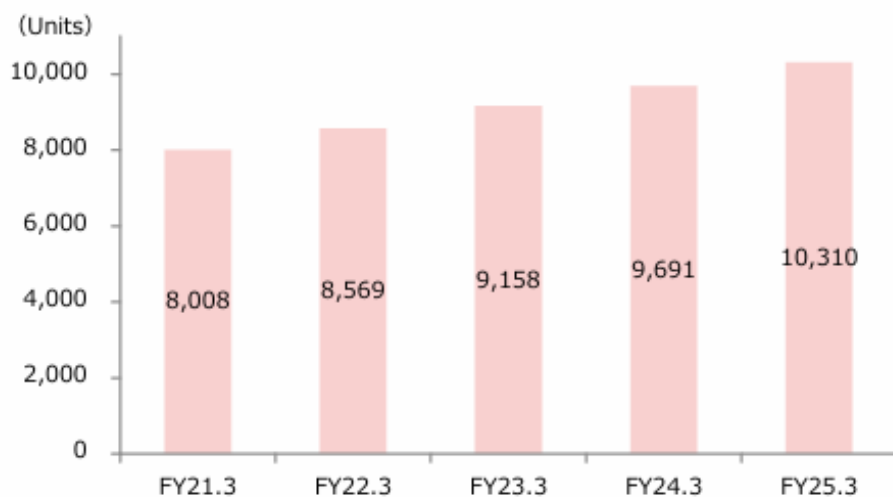
- ① Fukuoka Kita Logistics Center (Approx. 11,684m²)
- ② Hakozaki Wharf Logistics Facility (Approx. 25,657m²)
- ③ Sue Daiichi Logistics Center (Approx. 12,452m²)
- ④ Shin-moji Logistics Facility (Approx. 14,333m²)
- ⑤ LOGI STATION Fukuoka Ogori (Approx. 85,423m²)
- ⑥ LOGI STATION Fukuoka Kanda (Approx. 15,946m²)

- ⑦ Kanzaki Logistics Facility (Approx. 9,243m²)
- ⑧ Southern Tosu Cross Park Development Project (TBD)
- ⑨ LOGI STATION Kumamoto Kikuchi Development (Approx. 16,815m²)
- ⑩ LOGI STATION Kokura-Higashi Development (Approx. 32,436m²)
- ⑪ LOGI STATION Tosu I Development (Approx. 16,229m²)
- ⑫ LOGI STATION Tosu II Development (Approx. 21,254m²)

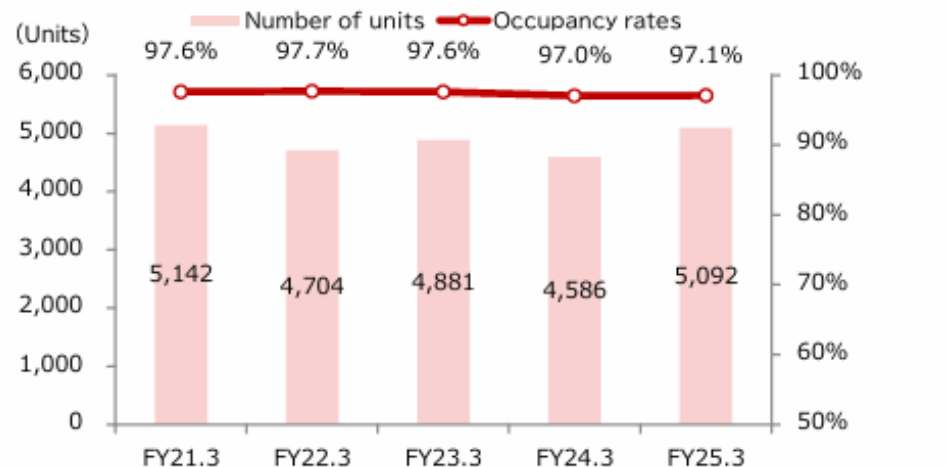
Strengthen and Expand Assets in Growth Areas: Housing Business

- Cumulative condominium unit sales have surpassed 10,000 units. The MJR brand has established strong presence and a solid track record in the Kyushu region.
- By leveraging our accumulated business expertise and collaborating with external partners through joint ventures and other means, we aim to further grow the business.

Unit sales of condominiums (cumulative)



Rental apartment numbers (cumulative) and occupancy rate



* Numbers of rooms are as of the end of each fiscal year (excluding the sale of properties to a private REIT, etc.)
* Occupancy rates are averages of the figures at the end of each month (excluding the year of opening for newly)

FY2026.3

FY2027.3

FY2028.3



MJR Kumamoto
Gate Tower



MJR Kagoshima-Chuo Ekimae
The Garden



RJR Prescia
Kagoshima Ekimae



MJR Urakami
The Residence



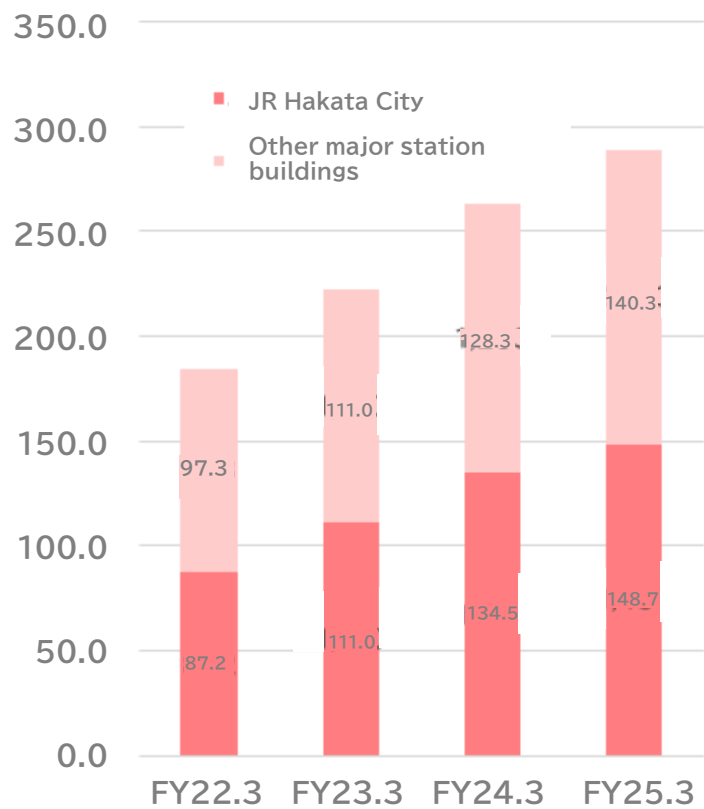
MJR Akasaka
Gate Tower

Further Enhancing Our Appeal through the Renovation of Existing Assets

- We are working to enhance profitability through the ongoing renovation of existing assets, including station buildings and hotels.
- On November 14, Nintendo FUKUOKA opened in Amu Plaza Hakata. Joint events are being held in collaboration with railway operations and other Amu Plaza.

Station Building Tenant Sales

(Billions of yen)



Nintendo FUKUOKA



© Nintendo

Wrapped Shinkansen

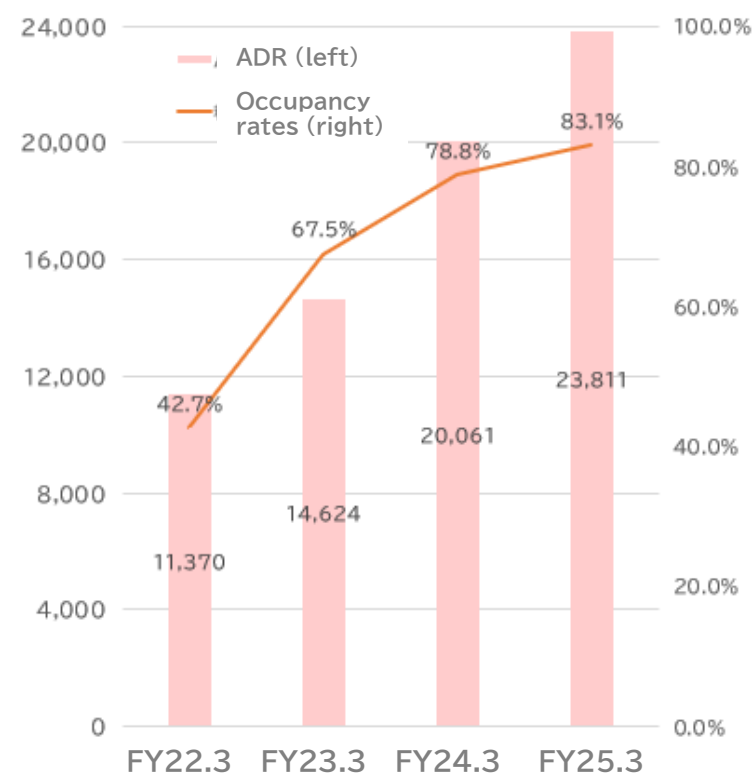


POP UP STORE

In each Amu Plaza

Hotel Occupancy Rates and Average Unit Prices

(Yen)



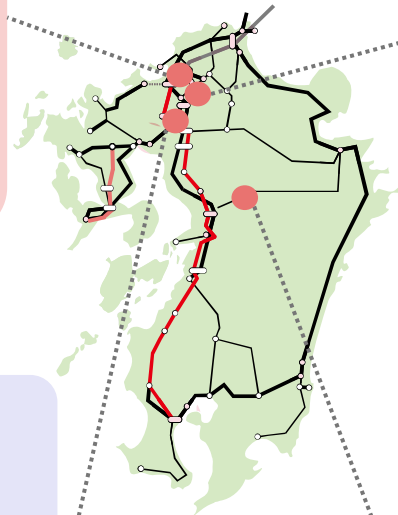
Proactive Engagement in Urban Development through Public Bidding and Other Opportunities

- We will leverage our accumulated expertise to promote new, large-scale, mixed-use urban development projects.
- By participating from the early planning stages, we aim to help create more attractive communities while enhancing profitability.

Former site of Kyushu University Hakozaki Campus Land Use Project

- In addition to urban functions such as commercial facilities, R&D centers, offices, residences, educational, and medical institutions, a wide range of smart services will be introduced.

Location: Fukuoka, Fukuoka Prefecture
Site area: Approx. 28.5 ha
Joint development by eight companies



Kasuya-machi Nakabaru Higashi / Shime-machi Befu Land Readjustment Project

- Selected as the designated agent by the preparatory association (landowners) for the land readjustment project
- Development includes logistics, commercial, and residential facilities



Location: Kasuya Town and Shime Town, Kasuya District, Fukuoka Prefecture
Site area: Approx. 32 ha
Joint development with Nishimatsu Construction Co., Ltd. (representative company) and Tokyu Land Corporation

Southern Tosu Cross Park Development

- Participating in a consortium of developers selected through a public bidding process by Tosu City
- Development to include industrial parks and logistics facilities



Location: Tosu, Saga Prefecture
Site area: Approx. 34 ha
Joint development with Tokyu Land Corporation (representative company), JDC Corporation, and Marubeni Real Estate Development Co., Ltd.

Tentative Name:Haramizu Station Area Land Readjustment Project

- Commissioned by Kikuyo Town as a project planning partner, supporting the realization of the town's future vision

Location: Kikuyo Town, Kikuchi District, Kumamoto Prefecture

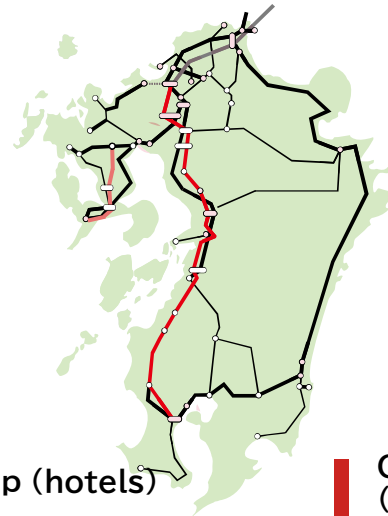
Site area: Approx. 70 ha

Joint development with Mitsui Fudosan Co., Ltd. (representative company)

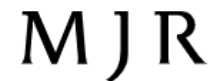


Promoting Asset-Light Business Development with a Focus on Financial Discipline

- In the hotel business, we will continue to promote asset-light openings by securing external project contracts.
- In retail facilities and housing, we aim to expand our business by leveraging existing know-how to secure property management contracts.



CREATE PRIDE.

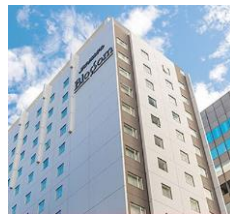


Operation of properties owned outside the Group (hotels)

[Hotels] Facilities operated under building lease agreements

JR Kyushu Hotel Blossom Hakata Chuo

JR Kyushu Hotel Miyazaki



[Hotel] Hakata Ekimae 3-Chome Hotel (tentative name)

Site area: 1,480m²

JR KYUSHU HOTELS & RESORTS scheduled to begin operations in FY2028 under a building lease agreement with the property owner

Operation of properties owned outside the Group (commercial properties and condominiums)

[Commercial property] VIORO

Location: Tenjin, Chuo-ku, Fukuoka City

Leased floor area: 5,839m²

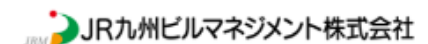
JR Hakata City has provided property management services since 2022.



[Condominiums] Management contracts (for both condominiums for sale and rental)

Primarily in the city of Fukuoka, we have been entrusted by management associations and others with the operation of

70 buildings, totaling approx. 5,500 units (of which 16 buildings are building management-only contracts)

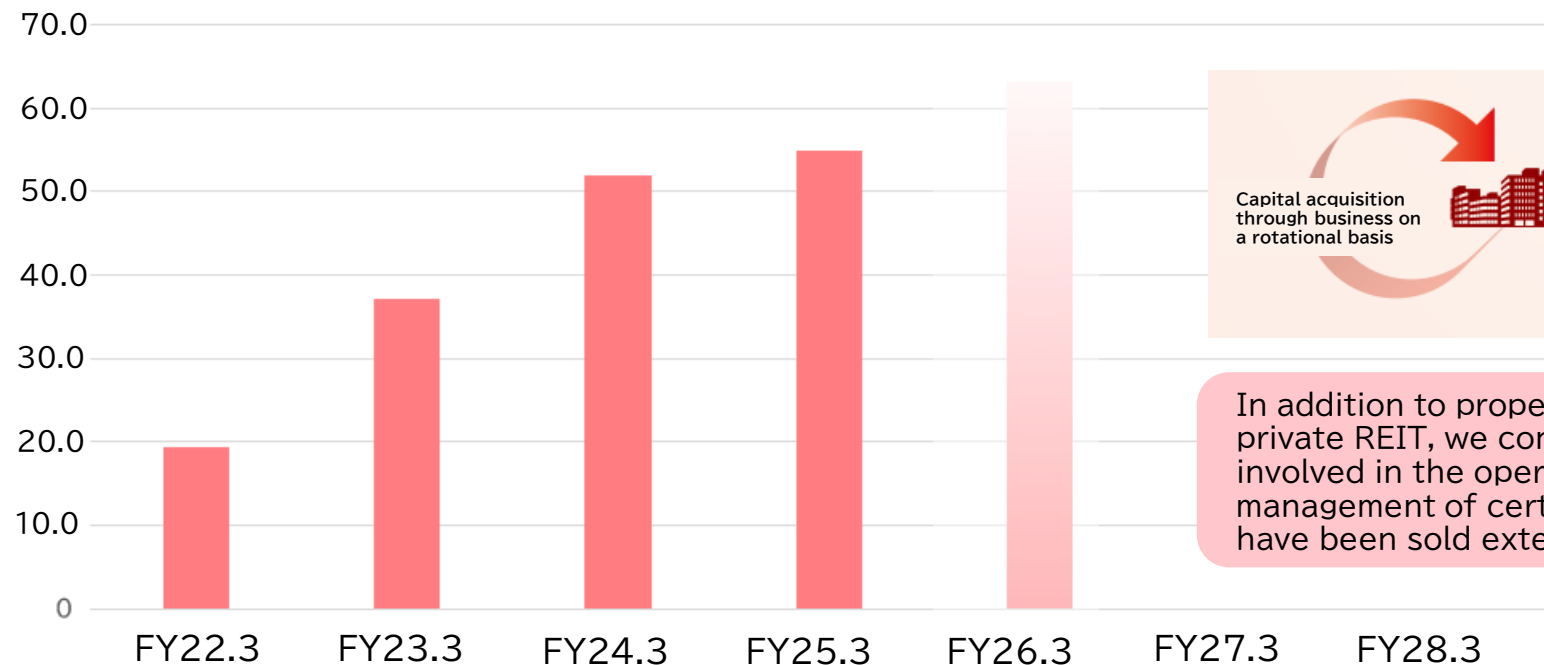


Promoting a Rotational Business Using Private REITs and Other Means

- While being mindful of investment efficiency, we aim to strike a balance between growth investments and asset sales to drive a recycling-type business model.
- During the current medium-term business plan period, we plan to sell approximately ¥30 billion worth of assets.

Asset Sales (cumulative)

(Billions of yen)



In addition to properties sold to the private REIT, we continue to be involved in the operation and management of certain assets that have been sold externally.

Medium-Term Business Plan 2022-2024

Medium-Term Business Plan 2025-2027





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/