



FY26.3 Third Quarter Investors Meeting

February 10, 2026

KYUSHU RAILWAY COMPANY



- I am Takuma Matsushita, the CFO of JR Kyushu. I would like to thank everyone very much for taking the time to join us.
- Today, I will explain our financial results for the first nine months of the fiscal year ending March 31, 2026, our full-year performance forecasts and dividend forecasts for the fiscal year ending March 31, 2026, the status of segments, and progress on the medium-term business plan.
- First, I will discuss our financial results for the first nine months of the fiscal year ending March 31, 2026. Please turn to slide 4.



Contents

I	Financial Results for the First Nine-Months of FY26.3	3
II	Full-Year Performance Forecasts and Dividend Forecasts for FY26.3	8
III	Status of Segments	17
IV	Progress on the Medium-Term Business Plan	26



I Financial Results for the First Nine-Months of FY26.3



Consolidated Financial Highlights for the Nine-Month Period Ended December 31, 2025

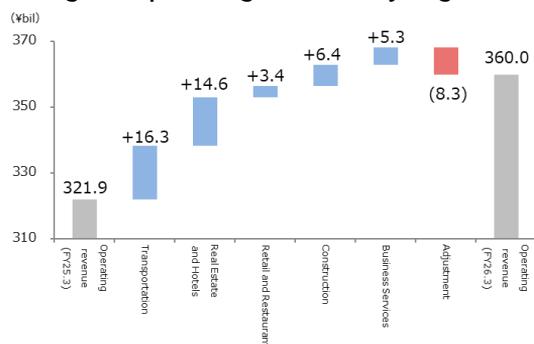
	9 months ended December 31, 2024	9 months ended December 31, 2025	YoY	
Operating revenue	321.9	360.0	38.1	111.8%
Operating income	49.6	62.7	13.0	126.3%
Ordinary income	49.9	63.0	13.1	126.2%
Extraordinary gains and losses	0.4	(8.4)	(8.8)	-
Net income attributable to owners of the parent	37.3	40.8	3.4	109.2%
EBITDA ^{**}	77.0	91.2	14.1	118.4%

**Note: EBITDA = operating income + depreciation expense (excluding depreciation of leased assets held for subleasing purposes). The same applies hereafter

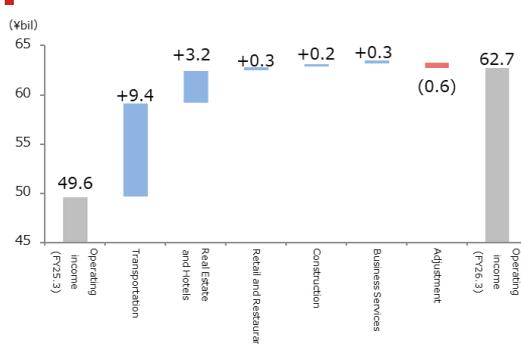
Key points

- Owing to higher railway transportation revenues stemming from revised fares and charges, plus higher real estate sales revenue, consolidated operating revenues, operating income, ordinary income, and net income attributable to owners of the parent increased year on year.

Change in operating revenue by segment



Change in operating income by segment



- I will begin by explaining our financial results for the first nine months of the fiscal year ending March 31, 2026.
- Operating revenue increased ¥38.1 billion year on year to ¥360.0 billion. This was mainly due to higher railway transportation revenues following fare and charge revisions, as well as increased real estate sales revenue from condominium sales and the sale of owned properties.
- Operating income rose ¥13.0 billion year on year to ¥62.7 billion, reflecting the increase in operating revenue. EBITDA also increased ¥14.1 billion year on year, reaching ¥91.2 billion.
- Net income attributable to owners of the parent grew ¥3.4 billion year on year to ¥40.8 billion, mainly due to the increase in operating income.
- Next, I will explain our full-year performance forecasts and dividend forecasts for the fiscal year ending March 31, 2026. Please turn to slide 9.



Consolidated Balance Sheet (As of December 31, 2025)

	Results FY25.3	9 months ended December 31, 2025	Increase /Decrease	Major factors	(¥bil)
Assets	1,140.5	1,214.9	74.4		
Current assets	214.1	261.4	47.3	Increase in work in process	
Non-current assets	926.3	953.4	27.1		
Fixed assets for railway business	164.7	164.9	0.1		
Liabilities	681.8	729.9	48.1		
Current liabilities	212.7	187.5	(25.1)	Decrease in commercial papers	
Non-current liabilities	469.1	542.4	73.3	Increase in corporate bonds and long-term loans	
Net assets	458.6	484.9	26.3		
Interest-bearing debt	423.3	476.6	53.3		
Equity ratio	40.0%	39.8%			

Consolidated Results for the First Nine Months of FY26.3 (by Segment)

(¥bil)

	9 months ended December 31, 2024	9 months ended December 31, 2025	YoY		Major factors
Operating revenue	321.9	360.0	38.1	111.8%	
Transportation	126.2	142.6	16.3	113.0%	
Railway Business (non-consolidated)	124.6	141.5	16.8	113.5%	Increase due to the revise rail fares and charges
Real Estate and Hotels	94.4	109.0	14.6	115.6%	
Real Estate Lease	57.2	60.6	3.3	105.8%	
Real Estate Sales	12.8	22.6	9.8	176.4%	Increase in the sales of properties and condominiums
Hotel Business	24.2	25.7	1.5	106.3%	
Retail and Restaurant	50.1	53.5	3.4	106.9%	
Construction	61.7	68.2	6.4	110.5%	
Business Services	54.3	59.7	5.3	109.9%	
Operating income	49.6	62.7	13.0	126.3%	
Transportation	18.9	28.4	9.4	150.0%	
Railway Business (non-consolidated)	20.0	28.9	8.8	144.2%	
Real Estate and Hotels	22.6	25.9	3.2	114.3%	
Real Estate Lease	14.3	15.2	0.8	106.1%	
Real Estate Sales	2.5	4.5	2.0	179.5%	
Hotel Business	5.8	6.1	0.3	106.0%	
Retail and Restaurant	3.0	3.3	0.3	111.0%	
Construction	2.0	2.3	0.2	112.6%	
Business Services	2.8	3.2	0.3	112.3%	
EBITDA	77.0	91.2	14.1	118.4%	
Transportation	28.7	39.3	10.5	136.8%	
Railway Business (non-consolidated)	29.5	39.5	10.0	133.9%	
Real Estate and Hotels	36.1	39.7	3.5	109.9%	
Real Estate Lease	25.2	26.1	0.9	103.6%	
Real Estate Sales	2.5	4.5	2.0	179.1%	
Hotel Business	8.3	8.9	0.6	107.6%	
Retail and Restaurant	4.1	4.4	0.3	108.3%	
Construction	2.9	3.3	0.3	110.6%	
Business Services	5.3	5.3	0.0	100.5%	

Non-Consolidated Results for the First Nine Months of FY26.3

(¥bil)

	9 months ended December 31, 2024	9 months ended December 31, 2025	YoY		Major Factors
Operating revenue	168.7	197.4	28.7	117.1%	
Railway transportation revenues	112.9	129.4	16.5	114.6%	Increase due to the revise rail fares and charges
Shinkansen	45.4	52.3	6.8	115.1%	
Conventional Lines	67.4	77.1	9.6	114.3%	
Other revenue	55.8	68.0	12.2	122.0%	Increase in the sales of properties and condominiums
Operating expense	132.3	149.6	17.3	113.1%	
Personnel expense	35.4	38.4	3.0	108.5%	Increase due to the raise in basic wage, etc.
Non-personnel expense	69.6	82.2	12.6	118.1%	
Energy cost	8.0	8.6	0.6	107.8%	
Maintenance cost	18.3	21.0	2.6	114.5%	Increase due to measures for safety and measures to deterioration
Other	43.2	52.5	9.3	121.6%	Increase in the cost of property sales
Taxes	10.0	10.5	0.4	104.2%	
Depreciation cost	17.1	18.5	1.3	107.7%	
Operating income	36.3	47.8	11.4	131.4%	
Non-operating income and expense	0.7	0.4	(0.2)	59.3%	
Ordinary income	37.0	48.2	11.1	130.0%	
Extraordinary gain and losses	0.3	(10.2)	(10.6)		Decrease due to "The heavy rains beginning August 6, 2025" and the - cancellation of the project utilizing the space above the tracks at Hakata Station
Net income	28.7	28.7	0.0	100.3%	

Results by business (non-consolidated)(include in above table)

(¥bil)

		9 months ended December 31, 2024	9 months ended December 31, 2025	YoY	
Railway business	Operating revenue	124.6	141.5	16.8	113.5%
	Operating income	20.0	28.9	8.8	144.2%
Related businesses	Operating revenue	44.0	55.9	11.8	127.0%
	Operating income	16.2	18.8	2.5	115.6%



II Full-Year Performance Forecasts and Dividend Forecasts for FY26.3



Consolidated Financial Forecast Highlights for FY26.3 (Year-on-Year)

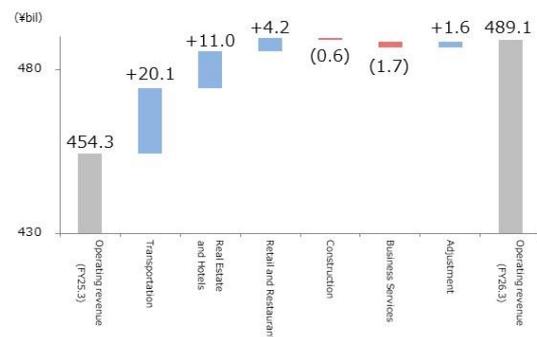
	Results FY25.3	Forecasts FY26.3	YoY
Operating revenue	454.3	489.1	34.7 107.6%
Operating income	58.9	73.1	14.1 123.9%
Ordinary income	59.5	72.3	12.7 121.4%
Net income attributable to owners of the parent	43.6	46.0	2.3 105.4%
EBITDA	95.9	112.0	16.0 116.7%

(¥bil)
Medium-Term Business Plan targets
530.0
71.0
–
–
115.0

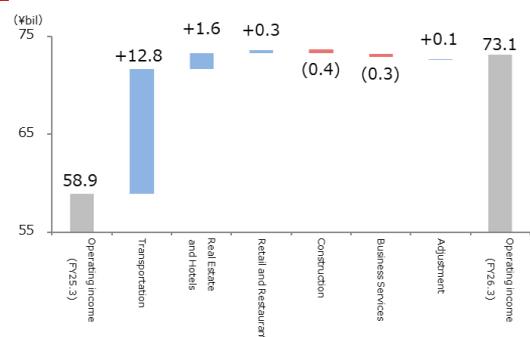
Key points

- Our outlook remains unchanged from the forecast announced on November 5, 2025.
- Reflecting performance through 1H and the demand outlook for 2H, we have made upward revisions to operating revenue, operating income, ordinary income; we have revised downward our forecast for net income attributable to owners of the parent.

Change in operating revenue by segment



Change in operating income by segment



- Our full-year performance forecasts and dividend forecasts for the fiscal year ending March 31, 2026 remain unchanged from the forecast announced on November 5.
- While continuing to closely monitor revenue and expense trends across each segment, we will implement various initiatives aimed at achieving our full-year performance targets.
- Next, I will explain the status of segments. Please turn to slide 18.



Consolidated Financial Forecasts for FY26.3 (by Segment, Year-on-Year)

	Results FY25.3	Forecasts FY26.3	YoY		Major factors	(¥bil)
						Medium-Term Business Plan targets
Operating revenue	454.3	489.1	34.7	107.6%		530.0
Transportation	169.3	189.5	20.1	111.9%		189.0
Railway Business (non-consolidated)	167.0	187.7	20.6	112.4%	Increase in Railway transportation revenues due to the revision of rail fare and charges	–
Real Estate and Hotels	143.4	154.5	11.0	107.7%		167.0
Real Estate Lease	78.2	81.3	3.0	103.9%	Increase due to properties opened in the previous fiscal year	–
Real Estate Sales	32.8	39.9	7.0	121.3%	Increase in sales of properties and condominiums	–
Hotel Business	32.2	33.3	1.0	103.3%		–
Retail and Restaurant	67.0	71.3	4.2	106.3%		80.0
Construction	100.6	100.0	(0.6)	99.4%		110.0
Business Services	82.5	80.8	(1.7)	97.8%		88.0
Operating income	58.9	73.1	14.1	123.9%		71.0
Transportation	12.1	25.0	12.8	205.1%		20.5
Railway Business (non-consolidated)	13.4	25.4	11.9	189.5%		–
Real Estate and Hotels	31.4	33.1	1.6	105.1%		34.0
Real Estate Lease	18.2	18.4	0.1	101.0%		–
Real Estate Sales	6.4	7.6	1.1	117.6%		–
Hotel Business	6.8	7.1	0.2	104.3%		–
Retail and Restaurant	3.4	3.8	0.3	109.1%		4.0
Construction	7.3	6.9	(0.4)	93.7%		8.0
Business Services	5.2	4.9	(0.3)	93.1%		5.5
EBITDA	95.9	112.0	16.0	116.7%		115.0
Transportation	25.3	39.6	14.2	155.9%		–
Railway Business (non-consolidated)	26.2	39.7	13.5	151.7%		–
Real Estate and Hotels	49.6	51.4	1.7	103.6%		–
Real Estate Lease	32.8	33.1	0.2	100.7%		–
Real Estate Sales	6.4	7.6	1.1	117.4%		–
Hotel Business	10.2	10.7	0.4	104.2%		–
Retail and Restaurant	4.9	5.3	0.3	106.5%		–
Construction	8.6	8.3	(0.3)	96.0%		–
Business Services	8.5	7.9	(0.6)	92.7%		–

Non-consolidated Financial Forecasts for FY26.3 (Year-on-Year)

(¥bil)

	Results FY25.3	Forecasts FY26.3	YoY		Major factors
Operating revenue	240.8	271.5	30.6	112.7%	
Railway transportation revenues	151.2	171.7	20.4	113.5%	Increase due to the revision of rail fare and charges
Shinkansen	60.5	68.8	8.2	113.7%	
Conventional Lines	90.7	102.9	12.1	113.4%	
Other revenue	89.6	99.8	10.1	111.4%	Increase in sales of properties and condominiums
Operating expense	204.7	221.4	16.6	108.1%	
Personnel expense	49.9	50.8	0.8	101.6%	Increase due to the raise in basic wage Decrease of lump sum payment
Non-personnel expense	118.1	131.4	13.2	111.2%	
Energy cost	10.7	11.5	0.7	106.5%	Increase in electricity unit cost
Maintenance cost	34.2	38.5	4.2	112.4%	Increase due to measures for safety and measures to deterioration
Other	73.1	81.4	8.2	111.3%	Increase in cost of sales properties
Taxes	13.4	14.1	0.6	104.8%	
Depreciation cost	23.1	25.1	1.9	108.2%	
Operating income	36.0	50.1	14.0	138.9%	
Non-operating income and expense	4.6	(0.8)	(5.4)	-	
Ordinary income	40.6	49.3	8.6	121.2%	
Extraordinary gain and losses	(3.1)	(10.4)	(7.2)	-	Decrease due to "The heavy rains beginning August 6, 2025" and the cancellation of the project utilizing the space above the tracks at Hakata Station
Net income	31.0	29.2	(1.8)	94.0%	

Results by business (non-consolidated)(include in above table)

(¥bil)

		Results FY25.3	Forecasts FY26.3	YoY	
Railway business	Operating revenue	167.0	187.7	20.6	112.4%
	Operating income	13.4	25.4	11.9	189.5%
Related businesses	Operating revenue	73.7	83.8	10.0	113.6%
	Operating income	22.6	24.7	2.0	109.0%

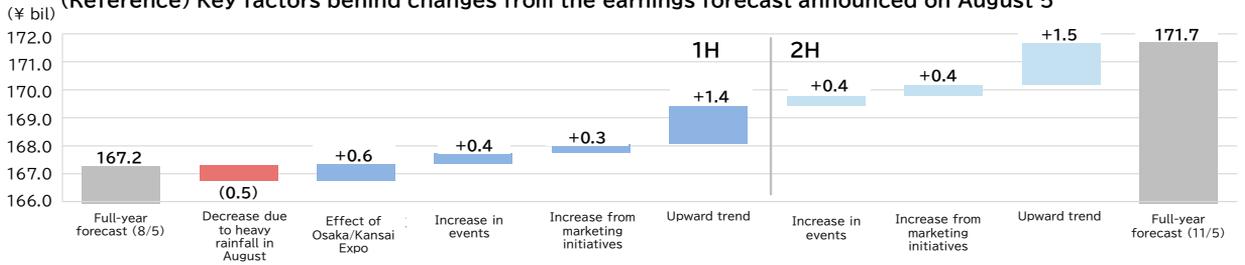


Major Factors Affecting Railway Transportation Revenues

(¥bil)

	FY25.3 results	FY26.3 forecast	YoY	YoY	Major Factors
Total	151.2	171.7	20.4	113.5%	
Commuter pass	31.1	37.1	5.9	118.9%	
Non-commuter pass	120.0	134.6	14.5	112.1%	
Shinkansen	60.5	68.8	8.2	113.7%	
Commuter pass	3.2	3.8	0.5	118.7%	Impact of the revision of rail fares and charges, upward trend: Approx. +0.5
Non-commuter pass	57.3	65.0	7.6	113.4%	Impact of revised rail fares and charges, upward trend: Approx. +6.0 Rebound from previous year's disaster: +0.6 Increase in events: +0.5 Effect of Osaka/Kansai Expo: +0.5 Increase from marketing initiatives: +0.1 Decrease due to heavy rainfall in August: (0.1)
Conventional Lines	90.7	102.9	12.1	113.4%	
Commuter pass	27.9	33.3	5.3	119.0%	Impact of the revision of rail fares and charges, upward trend: Approx. +5.0
Non-commuter pass	62.7	69.6	6.8	111.0%	Impact of the revision of rail fares and charges, upward trend: Approx. +6.0 Increase in events: +0.2 Increase from marketing initiatives: +0.2 Rebound from previous year's disaster: +0.2 Effect of Osaka/Kansai Expo: +0.1 Decrease due to heavy rainfall in August: (0.4)

(Reference) Key factors behind changes from the earnings forecast announced on August 5



Consolidated Financial Forecast Highlights for FY26.3 (Compared to Previous Forecast)

	Forecasts FY26.3 (as of Aug.5)	Forecasts FY26.3 (as of Nov.5)	vs. Aug. 5 Forecasts
Operating revenue	483.3	489.1	5.8 101.2%
Operating income	67.6	73.1	5.5 108.1%
Ordinary income	65.9	72.3	6.4 109.7%
Net income attributable to owners of the parent	51.1	46.0	(5.1) 90.0%
EBITDA	106.4	112.0	5.6 105.3%

(¥bil)

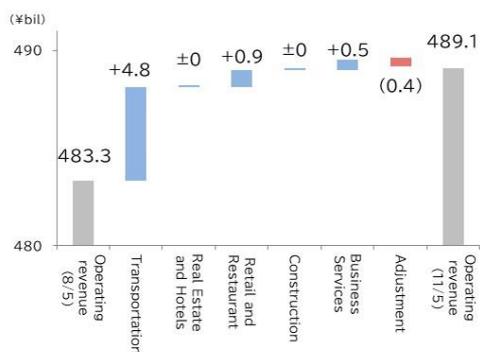
Medium-Term
Business Plan
targets

530.0
71.0
-
-
115.0

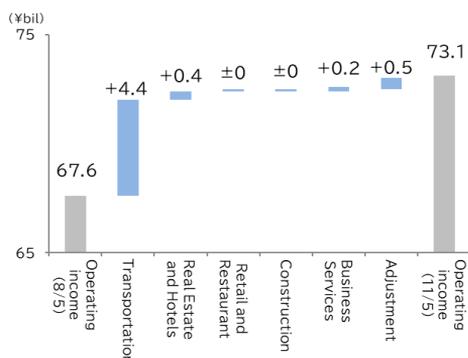
Key points

- Our outlook remains unchanged from the forecast announced on November 5, 2025.
- Reflecting performance through 1H and the demand outlook for 2H, we have made upward revisions to operating revenue, operating income, ordinary income; we have revised downward our forecast for net income attributable to owners of the parent.

Change in operating revenue by segment



Change in operating income by segment



Consolidated Financial Forecasts for FY26.3 (by Segment, Compared to Previous Forecast)

	Forecasts FY26.3 (as of Aug.5)	Forecasts FY26.3 (as of Nov.5)	vs. Aug. 5 Forecasts		Major factors	(¥bil) Medium-Term Business Plan targets
Operating revenue	483.3	489.1	5.8	101.2%		530.0
Transportation	184.7	189.5	4.8	102.6%		189.0
Railway Business (non-consolidated)	183.0	187.7	4.7	102.6%	Increase in railway transportation revenues due to upward trends, more events and marketing initiatives	-
Real Estate and Hotels	154.5	154.5	-	100.0%		167.0
Real Estate Lease	80.6	81.3	0.7	100.9%		-
Real Estate Sales	40.6	39.9	(0.7)	98.3%		-
Hotel Business	33.3	33.3	-	100.0%		-
Retail and Restaurant	70.4	71.3	0.9	101.3%		80.0
Construction	100.0	100.0	-	100.0%		110.0
Business Services	80.3	80.8	0.5	100.6%		88.0
Operating income	67.6	73.1	5.5	108.1%		71.0
Transportation	20.6	25.0	4.4	121.4%		20.5
Railway Business (non-consolidated)	21.1	25.4	4.3	120.4%		-
Real Estate and Hotels	32.7	33.1	0.4	101.2%		34.0
Real Estate Lease	18.3	18.4	0.1	100.5%		-
Real Estate Sales	7.3	7.6	0.3	104.1%		-
Hotel Business	7.1	7.1	-	100.0%		-
Retail and Restaurant	3.8	3.8	-	100.0%		4.0
Construction	6.9	6.9	-	100.0%		8.0
Business Services	4.7	4.9	0.2	104.3%		5.5
EBITDA	106.4	112.0	5.6	105.3%		115.0
Transportation	35.4	39.6	4.2	111.9%		-
Railway Business (non-consolidated)	35.5	39.7	4.1	111.8%		-
Real Estate and Hotels	51.0	51.4	0.4	100.8%		-
Real Estate Lease	33.0	33.1	0.1	100.3%		-
Real Estate Sales	7.3	7.6	0.3	104.1%		-
Hotel Business	10.7	10.7	-	100.0%		-
Retail and Restaurant	5.3	5.3	-	100.0%		-
Construction	8.3	8.3	-	100.0%		-
Business Services	7.7	7.9	0.2	102.6%		-

Non-consolidated Financial Forecasts for FY26.3 (Compared to Previous Forecast)

(¥bil)

	Forecasts FY26.3 (as of Aug.5)	Forecasts FY26.3 (as of Nov.5)	vs. Aug. 5 Forecasts		Major factors
Operating revenue	266.3	271.5	5.2	102.0%	
Railway transportation revenues	167.2	171.7	4.5	102.7%	Increase due to upward trends, more events and marketing initiatives
Shinkansen	66.4	68.8	2.4	103.6%	
Conventional Lines	100.8	102.9	2.1	102.1%	
Other revenue	99.1	99.8	0.7	100.7%	
Operating expense	221.4	221.4	-	100.0%	
Personnel expense	51.2	50.8	(0.4)	99.2%	
Non-personnel expense	131.1	131.4	0.3	100.2%	
Energy cost	11.9	11.5	(0.4)	96.6%	
Maintenance cost	37.1	38.5	1.4	103.8%	Increase due to measures for safety and measures to deterioration
Other	82.1	81.4	(0.7)	99.1%	
Taxes	13.9	14.1	0.2	101.4%	
Depreciation cost	25.2	25.1	(0.1)	99.6%	
Operating income	44.9	50.1	5.2	111.6%	
Non-operating income and expense	(1.0)	(0.8)	0.2	-	
Ordinary income	43.9	49.3	5.4	112.3%	
Extraordinary gain and losses	-	(10.4)	(10.4)	-	Decrease due to "The heavy rains beginning August 6, 2025" and the cancellation of the project utilizing the space above the tracks at Hakata Station
Net income	35.2	29.2	(6.0)	83.0%	

Results by business (non-consolidated)(include in above table)

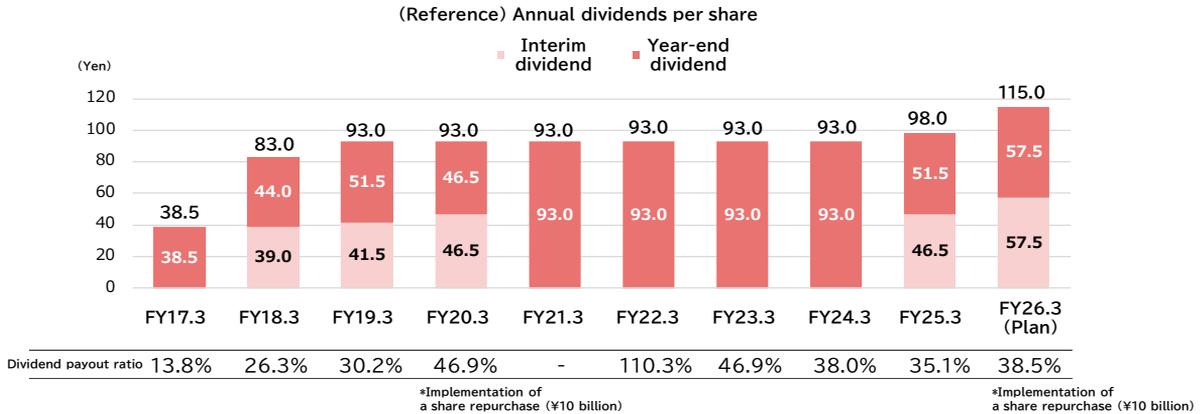
(¥bil)

		Forecasts FY26.3 (as of Aug.5)	Forecasts FY26.3 (as of Nov.5)	vs. Aug. 5 Forecasts	
Railway business	Operating revenue	183.0	187.7	4.7	102.6%
	Operating income	21.1	25.4	4.3	120.4%
Related businesses	Operating revenue	83.3	83.8	0.5	100.6%
	Operating income	23.8	24.7	0.9	103.8%



About Shareholder Returns

- JR Kyushu places importance on the stable provision of return to shareholders over the long term. Over the period up to FY28.3, we will aim for a consolidated dividend payout ratio of 35% or higher and flexibly implement share repurchases.
- Based on the above policy and taking into account the revised performance forecast, for FY26.3 we expect to award annual dividends of ¥115 per share and interim dividends of ¥57.5 per share.





III Status of Segments



Transportation Segment

- In Q3 FY26.3, railway transportation revenues ahead of plan overall
- Railway operating expenses remained generally in line with plan

【Results】

	9months ended December 31, 2024	9months ended December 31, 2025	YoY	
Operating revenue	126.2	142.6	16.3	113.0%
Railway Business (non-consolidated)	124.6	141.5	16.8	113.5%
Railway transportation revenues	112.9	129.4	16.5	114.6%
Operating income	18.9	28.4	9.4	150.0%
Railway Business (non-consolidated)	20.0	28.9	8.8	144.2%
EBITDA	28.7	39.3	10.5	136.8%
Railway Business (non-consolidated)	29.5	39.5	10.0	133.9%

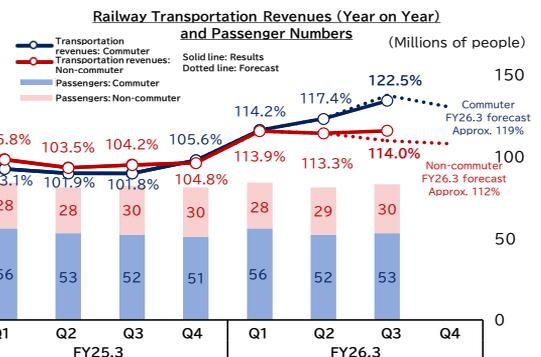
【Forecast】

	Results FY25.3	Forecasts FY26.3	YoY	
Operating revenue	169.3	189.5	20.1	111.9%
Railway Business (non-consolidated)	167.0	187.7	20.6	112.4%
Railway transportation revenues	151.2	171.7	20.4	113.5%
Operating income	12.1	25.0	12.8	205.1%
Railway Business (non-consolidated)	13.4	25.4	11.9	189.5%
EBITDA	25.3	39.6	14.2	155.9%
Railway Business (non-consolidated)	26.2	39.7	13.5	151.7%

Status of Key Businesses and Assumptions Behind Forecasts

- In Q3, railway transportation revenues: Commuter pass revenue on track; Non-commuter revenue exceeded the plan.
- Railway operating expenses increased YoY due to higher personnel costs from base pay hikes, but remained generally in line with the plan.
- Within the revised fares and charges, revision rates and rates of increase:

Commuter: Revision rate of 25.8%; rate of increase of 18.6%
 Non-commuter: Revision rate of 14.6%; rate of increase of 11.5%
 Charges: Revision rate of 8.0%; rate of increase of 6.5%



- I will begin with the Transportation segment.
- Railway transportation revenues during the three-month period exceeded expectations overall. Looking at the breakdown, commuter revenues progressed largely in line with expectations, while non-commuter revenues exceeded expectations.
- Also, costs in the railway business progressed largely in line with expectations.
- Please turn to slide 20.

Railway Business (Transportation Data)

Railway transportation revenues

	9 months ended December 31, 2024	9 months ended December 31, 2025	YoY		Major Factors
Total	112.9	129.4	16.5	114.6%	
Commuter pass	23.7	27.9	4.2	118.0%	
Non-commuter pass	89.2	101.4	12.2	113.7%	
Cargo	0.0	0.0	0.0	163.2%	
Shinkansen	45.4	52.3	6.8	115.1%	
Commuter pass	2.4	2.8	0.4	118.7%	Impact of revised rail fares and charges, upward trend: Approx. +0.5
Non-commuter pass	43.0	49.4	6.4	114.9%	Impact of revised rail fares and charges, upward trend: Approx. +4.0 Rebound from previous year's disaster: +0.6 Effect of Osaka/Kansai Expo: +0.5 Increase in events +0.4 Decrease due to heavy rainfall in August: (0.1)
Conventional Lines	67.4	77.1	9.6	114.3%	
Commuter pass	21.2	25.1	3.8	117.9%	Impact of revised rail fares and charges, upward trend: Approx. +3.5
Non-commuter pass	46.1	51.9	5.8	112.6%	Impact of revised rail fares and charges, upward trend: Approx. +4.5 Increase from marketing initiatives: +0.2 Rebound from previous year's disaster: +0.2 Effect of Osaka/Kansai Expo: +0.1 Increase in events +0.3 Decrease due to heavy rainfall in August: (0.4)

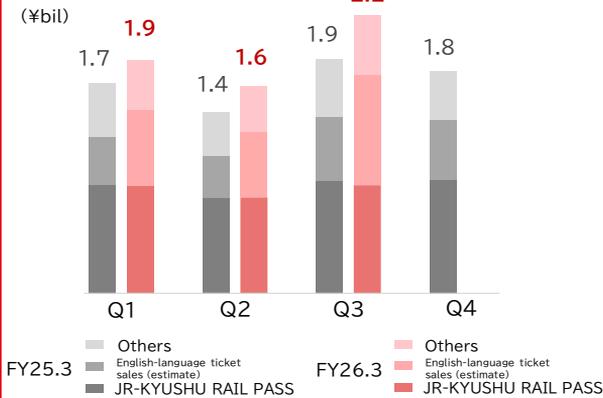
Passenger-kilometers

	9 months ended December 31, 2024	9 months ended December 31, 2025	YoY		Major Factors
Total	6,471	6,466	(5)	99.9%	
Commuter pass	3,045	3,029	(16)	99.5%	
Non-commuter pass	3,426	3,437	10	100.3%	
Shinkansen	1,490	1,523	33	102.3%	
Commuter pass	175	184	9	105.2%	
Non-commuter pass	1,314	1,339	24	101.9%	Increase in the number of passengers on the Kyushu Shinkansen
Conventional Lines	4,981	4,942	(38)	99.2%	
Commuter pass	2,869	2,844	(25)	99.1%	Decrease in the number of passengers having school commuter passes
Non-commuter pass	2,111	2,097	(13)	99.4%	

Status of Inbound Measures in the Railway Business

- Inbound revenue in Q3 FY2026.3 progressed in line with expectations, remaining above the year-ago level overall, as we continued to see a shift from the JR-KYUSHU RAIL PASS to regular tickets.

Inbound revenue (approximate)



Percentage of railway transportation revenues

	Q1	Q2	Q3	Q4	Full year
FY25.3	4.8%	4.0%	4.8%	4.8%	4.6%
FY26.3	4.7%	4.0%	5.0%		

Demand for JR-KYUSHU RAIL PASS

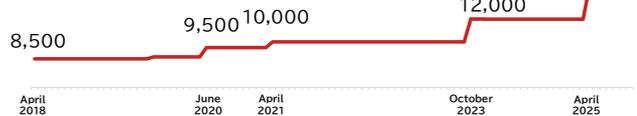
	Cumulative Q3 FY25.3	Cumulative Q3 FY26.3	
	Results	Results	Vs. FY25.3
Number of tickets sold	205,000	169,000	82.3 %
Sales	¥2.84 billion	¥2.81 billion	98.8 %
(Reference) Unit price*	Approx. ¥13,800	Approx. ¥16,500	120.0 %

*Average unit price per JR-KYUSHU RAIL PASS

Sales by Nationality



Price change (3 days, northern Kyushu)



- Next, I will explain the inbound situation in the railway business.
- Inbound revenue as a whole progressed largely in line with expectations and remained above the level of the previous year.
- Looking at the breakdown, sales of the JR-KYUSHU RAIL PASS—which was repriced in April last year—were at the same level as the previous year, while sales of English-language tickets exceeded the year-ago level.
- Although usage of the JR-KYUSHU RAIL PASS by customers from China has declined since December due to travel advisories issued by the Chinese government, usage of regular tickets has increased. As a result, we believe the overall impact on inbound revenue has been limited.
- Please turn to the next slide.

Real Estate and Hotels Segment: Real Estate Leasing Business

- Station building tenant sales in Q3 FY26.3 exceeded the plan overall, continuing from Q2, driven by a recovery trend in duty-free sales at JR Hakata City.
- Operating revenue increased year on year and remained solid, driven by growth in rents at station buildings, along with the full-year contribution of new assets such as rental apartments.

【Results】

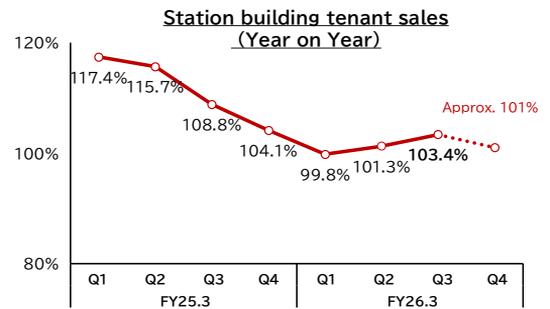
	9months ended December 31, 2024	9months ended December 31, 2025	YoY	
Operating revenue	57.2	60.6	3.3	105.8%
Operating income	14.3	15.2	0.8	106.1%
EBITDA	25.2	26.1	0.9	103.6%

【Forecast】

	Results FY25.3	Forecasts FY26.3	YoY	
	78.2	81.3	3.0	103.9%
	18.2	18.4	0.1	101.0%
	32.8	33.1	0.2	100.7%

Status of key businesses

- Tenant sales in Q3 exceeded the plan overall, as duty-free sales showed a recovery trend.
- Nintendo FUKUOKA, which opened at AMU PLAZA HAKATA in November 2025, has been performing well. AMU PLAZA KUMAMOTO and AMU PLAZA KAGOSHIMA, etc. also progressed steadily.
- Occupancy rates at office buildings and rental apartments remained generally solid.



- Next, I will discuss the Real Estate and Hotels segment.
- First, in the real estate leasing business, tenant sales at station buildings progressed slightly above the year-ago level. Operating revenue exceeded the previous year and progressed steadily against expectations, supported by increased rental income at station buildings and contributions from newly operational assets, primarily rental apartments.
- Nintendo FUKUOKA, which opened in November last year, has been very well received by customers and has made a strong start, significantly exceeding initial expectations.
- Please turn to the next slide.

Real Estate and Hotels Segment: Real Estate Sales Business

- Condominium sales exceeded the year-ago level in Q3 FY26.3.
- Regarding the sale of owned properties, we sold one office building and three rental apartments to third parties and a private REIT by Q2 FY26.3.

[Results]

	9months ended December 31, 2024	9months ended December 31, 2025	YoY	
Operating revenue	12.8	22.6	9.8	176.4%
Operating income	2.5	4.5	2.0	179.5%
EBITDA	2.5	4.5	2.0	179.1%

[Forecast]

	Results FY25.3	Forecasts FY26.3	YoY	
	32.8	39.9	7.0	121.3%
	6.4	7.6	1.1	117.6%
	6.4	7.6	1.1	117.4%

Status of Key Businesses

- In condominiums, we handed over MJR Chihaya Mid-Square and MJR Oita Surpass Court, among others, in Q3.
- As for the sale of owned properties, we carried out sales of approximately ¥8.0 billion as initially planned.

MJR Chihaya Mid-Square

Location: Higashi-ku,
Fukuoka
Structure: 18 floors above
ground
Delivery date: March 2025
Units: 532
Sales status: Sold

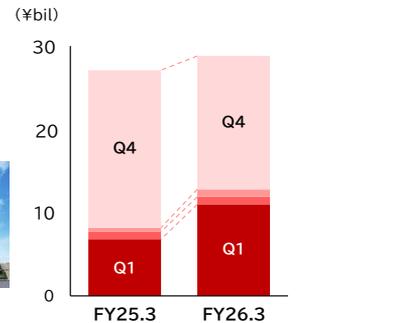


MJR Oita Surpass Court

Location: Oita
Structure: 14 floors
above ground
Delivery date : March 2025
Units: 220
Sales status: Sales in
progress



Actual and forecast sales of condominiums (operating revenue)



- Next, I will explain the real estate sales business.
- Condominium sales progressed smoothly against expectations, including handovers of properties such as “MJR Chihaya Mid-Square.”
- As for the sale of owned properties, by the second quarter we had sold one office building and three rental apartment buildings to third parties and a private REIT.
- Please turn to the next slide.

Real Estate and Hotels Segment: Hotel Business

- In Q3 FY26.3, hotels with a high proportion of inbound guests continued to drive performance. ADR and occupancy exceeded expectations.

[Results]

	9months ended December 31, 2024	9months ended December 31, 2025	YoY	
Operating revenue	24.2	25.7	1.5	106.3%
Operating income	5.8	6.1	0.3	106.0%
EBITDA	8.3	8.9	0.6	107.6%

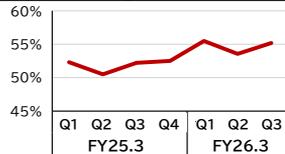
[Forecasts]

	Results FY25.3	Forecasts FY26.3	YoY	
Operating revenue	32.2	33.3	1.0	103.3%
Operating income	6.8	7.1	0.2	104.3%
EBITDA	10.2	10.7	0.4	104.2%

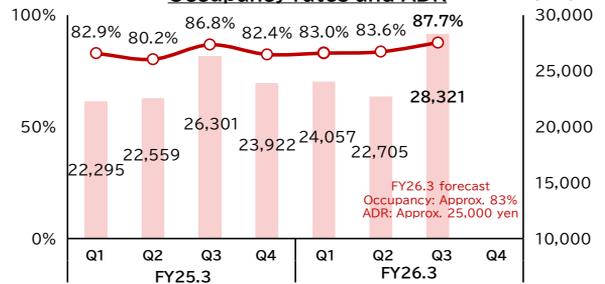
Status of Key Businesses

- ADR in Q3 was approximately ¥28,000, and occupancy exceeded expectations, at 87.7%.
- The ratio of inbound guests remained at approximately 55%. We view the impact of the Chinese government's travel advisory as limited.

Percentage of inbound guests
(as a percentage of total room sales)



Occupancy rates and ADR



- Next, I will explain the hotel business.
- ADR exceeded the level of the third quarter of the previous year, driven by renewed growth at hotels with a high proportion of inbound guests, and trended above expectations.
- Occupancy rates also progressed largely in line with expectations.
- Please turn to the next slide.

Retail and Restaurant Segment

- In Q3 FY26.3, both retail stores and restaurants remained firm.
- New store openings progressed steadily as planned.

[Results]

	(¥bil)		
	9months ended December 31, 2024	9months ended December 31, 2025	YoY
Operating revenue	50.1	53.5	3.4 106.9%
Operating income	3.0	3.3	0.3 111.0%
EBITDA	4.1	4.4	0.3 108.3%

[Forecasts]

	(¥bil)		
	Results FY25.3	Forecasts FY26.3	YoY
	67.0	71.3	4.2 106.3%
	3.4	3.8	0.3 109.1%
	4.9	5.3	0.3 106.5%

Status of Key Businesses

- In Q3, among retailers, souvenir shops, among others, progressed steadily, while among restaurants, mainly franchise stores were firm. Existing store sales continued to exceed year-earlier levels.
- New store openings in both retailers and restaurants progressed steadily.



- Next, I will discuss the Retail and Restaurant segment.
- Store sales remained firm at both retail stores and restaurants, mainly due to higher average spending per customer, with solid performance centered on existing stores.
- New store openings in both retail and restaurant businesses have also progressed generally as planned.
- Next, I will explain progress under the medium-term business plan. Please turn to slide 27.



Construction Segment, Business Services Segment

Construction Segment

[Results]

	(¥bil)		
	9months ended December 31, 2024	9months ended December 31, 2025	YoY
Operating revenue	61.7	68.2	6.4 110.5%
Operating income	2.0	2.3	0.2 112.6%
EBITDA	2.9	3.3	0.3 110.6%

[Forecasts]

	(¥bil)		
	Results FY25.3	Forecasts FY26.3	YoY
	100.6	100.0	(0.6) 99.4%
	7.3	6.9	(0.4) 93.7%
	8.6	8.3	(0.3) 96.0%

Business Services Segment

[Results]

	(¥bil)		
	9months ended December 31, 2024	9months ended December 31, 2025	YoY
Operating revenue	54.3	59.7	5.3 109.9%
Operating income	2.8	3.2	0.3 112.3%
EBITDA	5.3	5.3	0.0 100.5%

[Forecasts]

	(¥bil)		
	Results FY25.3	Forecasts FY26.3	YoY
	82.5	80.8	(1.7) 97.8%
	5.2	4.9	(0.3) 93.1%
	8.5	7.9	(0.6) 92.7%



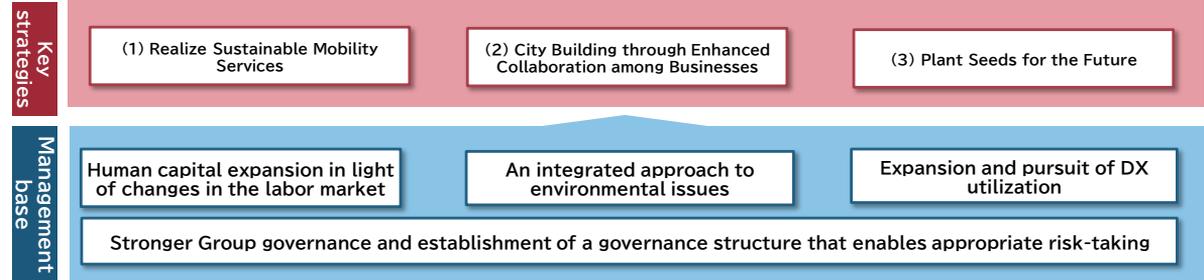
IV Progress on the Medium-Term Business Plan



JR Kyushu Group Medium-Term Business Plan 2025–2027

- Continuing to review numerical targets in light of the revised forecast for FY26.3.

Key strategies and the management base to support them



Numerical targets

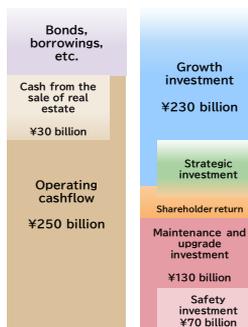
Operating revenue **¥530.0 billion** Operating income **¥71.0 billion**
 EBITDA **¥115.0 billion** ROE **Maintain current level**

By segment*

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.

- In April, we launched the Medium-Term Business Plan 2025–2027, designating this as a period for achieving sustainable growth over the long term, and we are advancing three key strategies.
- While we plan to continue pursuing these key strategies in principle, we are currently reviewing and refining the numerical targets, cash allocation, and financial soundness of the plan. This review takes into account the current economic environment, performance in the current fiscal year, and business trends in each segment from the next fiscal year onward.
- Although we have cancelled the project utilizing the space above the tracks at Hakata Station, we will continue to deepen our consideration of development projects beyond the current medium-term plan period, including redevelopment of the site of the former Kyushu University Hakozaki Campus.
- Next, I will explain progress on the key strategies. Please turn to the next slide.



Key Strategy (1) Realize Sustainable Mobility Services: Future Railway Project/ Increase in Value Provided to Customers

- We have fully introduced GOA* 2.0 self-driving trains. Leveraging the technology and expertise we have gained, we aim to expand areas for GOA 2.5 self-driving trains going forward. *GOA = Grades of Automation
- We launched a new service that allows customers to check real-time information on train operations on smartphones and other devices. We will promote initiatives to enhance customer satisfaction, funded by increased revenue from the fare revision.

Promotion of autonomous driving



GOA 2.0	An operating format in which drivers are on board at the front of the train to perform manual interventions and other operations depending on the situation.
GOA 2.5	An operating format in which crew members of self-driving trains (staff with in-house qualifications other than the driver) are on board at the front of the train to perform emergency stop operations, etc.

- By feeding back GOA 2.0 driverless operation technologies into GOA 2.5 driverless operation, we will realize measures such as minimizing investment in ground facilities.

December 2025 Full-scale introduction of **GOA 2.0 driverless operation**
 Kagoshima Main Line: Mojiko-Arao
 Nippo Main Line: Kokura-Usa
 Gradually expanding the scope of autonomous driving operations

By end of 2027 (target) Expansion of **GOA 2.5 driverless operation sections**
 Kagoshima Main Line: Mojiko-Kokura
 Nippo Main Line: Kokura-Usa

Provision of train operation information via a next-generation passenger information system



- Starting January 26, we began providing train operation information via "JR Kyushu Train Navi" on a web browser app in selected sections.

Functions of this service

- | | |
|-------------------------------------|--|
| ① Train timetables and platforms | ③ Real-time train location |
| ② Confirmation of stopping stations | ④ Train delay and service change information |

- First, I will explain initiatives aimed at realizing sustainable mobility services.
- First, as part of the Future Railway Project, we are promoting the expansion of operations involving self-driving trains.
- We have fully introduced GOA 2.0 self-driving trains, which had previously been in the demonstration phase, and will sequentially expand the applicable sections. In addition, we aim to expand the scale of GOA 2.5 self-driving trains—an even more advanced level—by the end of 2027.
- Second, as an initiative to enhance the value provided to customers using funds generated by fare and charge revisions, we have launched a next-generation guidance system that provides train operation information.
- Through "JR Kyushu Train Navi," customers can access multiple types of information—such as about train delays and platform changes at each station—in real time via a web browser.
- Please turn to the next slide.



Key Strategy (2) City Building through Enhanced Collaboration among Businesses: Launch of a New Membership Tier Service

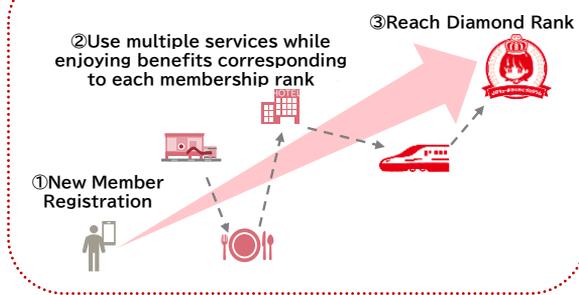
- To cultivate loyal customers who use multiple services across the Group, we will launch a new membership tier service “JR KYUPO Waku Waku Program” on April 1, 2026.
- We aim to create a conglomerate premium by strengthening inter-business collaboration centered on JR KYUPO.

Building loyal customers



- We will expand the scope of the service to all “JR Kyushu Web Members” and launch the new membership tier service.
- Offer attractive benefits based on membership rank and personalized service proposals. Drive customer loyalty through mutual customer referrals between business segments.
- Create a Conglomerate Premium by increasing the spending per customer and the number of services used.

Cultivating Loyal Customers (Illustrative Image)



Service eligibility

JR Kyushu Web members
Approx.
4.5 million people*
*As of December 31, 2025

Previous membership tier
service eligibility
“JR Kyupo App” users
Approx.
0.85 million people*
*As of December 31, 2025

Key benefits

<Example: Diamond tier>

- Complimentary unlimited railway pass
- Complimentary pair hotel stay invitation voucher
- Points can be redeemed for station building premium coupons
- Higher point accrual rate, etc.

Member tiers



Tier evaluation criteria

- Annual points earned
- Number of services used per year
- Combined registration status (registration of JQ CARD and SUGOCA)
- Railway spending (set as a requirement to reach the top two tiers)

- Next, I will explain the launch of a new membership tier service.
- With the aim of increasing the number of highly loyal customers who frequently use multiple services across the Group, we are revising our membership tier service.
- Using JR KYUPO as the starting point, this initiative seeks to increase spending per customer and the number of services used per customer by offering attractive benefits and personalized service proposals.
- We will also utilize this framework as a platform to mutually connect the customer bases held across our Group businesses, and will focus on creating a conglomerate premium.
- Please turn to the next slide.



Key Strategy (2) City Building through Enhanced Collaboration among Businesses: Expansion of the Condominium Sales Business

- The MJR brand has established a top-class position in Kyushu. We expect to continue supplying housing units steadily going forward.
- Sales progress for properties currently on the market has also been strong. We have a development pipeline including projects near stations and along railway lines, as well as in major cities across Kyushu.

Main development pipeline going forward (based on completion timing)



- Next, I will explain our condominium sales business.
- Since launching the business in 1989, our condominium brand, MJR, has established a top-class brand position in the Kyushu area, with more than 10,000 units supplied to date.
- Even under an inflationary environment, sales of properties currently on the market have remained strong. In addition, we maintain a development pipeline extending several years into the future, and we expect to continue supplying housing units steadily.
- By contributing to population growth around stations and along railway lines throughout Kyushu, we are also working to enhance regional attractiveness and contribute to building cities where people want to live, work, and visit.
- Please turn to the next slide.



Key Strategy (2) City Building through Enhanced Collaboration among Businesses: Initiatives Involving Logistics Facilities

- We have commenced development of new logistics facilities in the Fukuoka and Tosu areas.

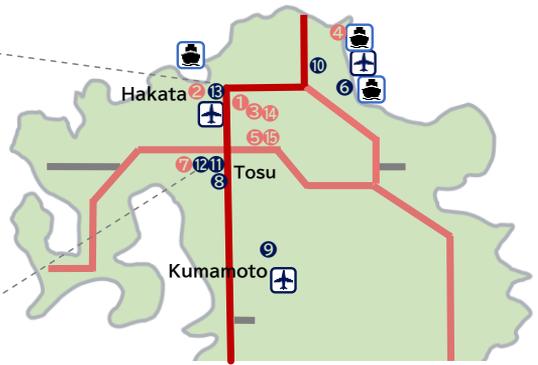
LOGI STATION Fukuoka Hakozaki

- Located within the Hakozaki Wharf area facing Hakata Port, an area well suited for storing international cargo
- Approx. 1 km from Kaizuka IC; expected to meet demand as a logistics hub enabling wide-area distribution across Kyushu
- Joint project with Yoshida Kaiun Logi Solutions
 Location: Fukuoka, Fukuoka Prefecture
 Lot area: Approx. 9,502m²
 Floor space: Approx. 17,999m²
 Structure and scale: Steel-frame structure, 3 stories above ground (Refrigerated/frozen warehouse)
 Completion: March 2027 (planned)
 Note: Scheduled to open in November 2027



Expressways

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



LOGI STATION Tosu I

- Located approx. 2 km from Tosu IC and approx. 1.5 km from the Ogori-Tosu-Minami Smart IC; expected to see demand as a wide-area logistics hub.
 Location: Tosu, Saga Prefecture
 Lot area: Approx. 15,720m²
 Floor space: Approx. 16,233m²
 Structure and scale: Steel-frame structure, 2 stories above ground
 Completion: January 2027 (planned)



Logistics facilities in Kyushu

Figures in parentheses indicate total floor area.

- In operation: ● 9 properties
- Under development, etc.: ● 6 properties
- *As of February 2026

- ① Fukuoka Kita Logistics Center (Approx. 11,684m²)
- ② Hakozaki Wharf Logistics Facility (Approx. 25,657m²)
- ③ Sue Daiichi Logistics Center (Approx. 12,398m²)
- ④ Shin-moji Logistics Facility (Approx. 16,784m²)
- ⑤ LOGI STATION Fukuoka Ogori (Approx. 85,424m²)
- ⑥ LOGI STATION Fukuoka Kanda (Approx. 15,946m²)
- ⑦ Kanzaki Logistics Facility (Approx. 9,242m²)
- ⑧ Southern Tosu Cross Park Development Project (TBD)
- ⑨ LOGI STATION Kumamoto Kikuchi Development (Approx. 16,815m²)
- ⑩ LOGI STATION Kokura-Higashi Development (Approx. 32,696m²)
- ⑪ LOGI STATION Tosu II Development (Approx. 21,254m²)
- ⑫ LOGI STATION Tosu I Development (Approx. 16,233m²)
- ⑬ LOGI STATION Fukuoka Hakozaki (Approx. 17,999m²)
- ⑭ Sue Daini Logistics Center (Approx. 5,305m²)
- ⑮ Ogori Logistics Center (Approx. 13,144m²)

- Next, I will explain our initiatives involving logistics facilities.
- We have launched new development projects in the cities of Fukuoka and Tosu.
- Demand for logistics facilities in Kyushu remains solid, and we view these assets as important for capturing the region's economic growth, including that driven by the expansion of the semiconductor industry. Accordingly, we are actively investing during the current medium-term plan period.
- We believe that the development of logistics facilities will help strengthen the Group's resilience and diversify our real estate portfolio, and we will continue to consider further development while closely monitoring market conditions.
- This concludes my presentation. Thank you very much for your attention.



Appendix



Monthly Information and Revise Rail Fares and Charges

Monthly Information

Fiscal 2025/Fiscal 2024	Trend of Handling Revenues			Total	Sum Total	④ Kyushu Shinkansen Usage Status (Hakata-Kumamoto)
	① Commuter Pass Revenue	② Short Distance	③ Medium-to- Long Distance			
	Non-Commuter Pass Revenue					

P: Preliminary figures (%)

Trend of Handling Revenues

Revenue from tickets sold at JR Kyushu stations, through online JR Kyushu train reservation, and at travel agencies. The "Railway Transportation Revenue" on the income statement is calculated after settlement with other JR companies and travel agencies, based on trend of handling revenues.

①Commuter Pass Revenue

Revenue from work and school commuter passes. Percentage revision is 25.8%, and rate of increase is 18.6%(work and school total). Due to the impact of the pre-purchases, the monthly figures are expected to remain below percentage revision and rate of increase for the time being.

②Non-Commuter Short Distance

Among non-commuter pass revenue, that from tickets within a distance of 50 km (including IC cards, etc.) . Percentage revision is 14.6%, and rate of increase is 11.5% (non-commuter).

③ Non-Commuter Medium-to-Long Distance

Among non-commuter pass revenue, that from tickets excluding short distance. That also includes tickets sold in our company for other JR companies' sections. Percentage revision for non-commuter is 14.6%, and for charges is 8.0%. Rate of increase for non-commuter is 11.5%, and for charges is 6.5%. Since fare and charge revisions have not been implemented in other service areas as of now, the monthly figures are expected to remain below percentage revision.

④Kyushu Shinkansen Usage Status (Hakata - Kumamoto)

The average daily number of passengers in the section.
Figures in brackets () are comparison with those for the same month in FY2019/3.

Revise Rail Fares And Charges (Material from July 2024)

(%)

	Upper limit of Fares or Charges	
	Percentage revision	Rate of increase
Non-Commuter	14.6	11.5
Commuter		
①	②・③	
Work commuter passes	30.3	22.4
School commuter passes	16.0	9.9
Total	25.8	18.6
Charges (③)	8.0	6.5
(Shinkansen express charges)	12.4	9.9
Total	15.0	11.4

The rate of increase is calculated by taking into account a certain decrease in usage due to the revise of rail fares and charges from percentage revision.

Percentage Revision 15.0%
Rate of Increase 11.4%
Increased Revenues
¥16.0billion (three-year average for FY2026/3 to FY2028/3)

- ①Commuter Pass Revenue
 - Commuter
 - Percentage revision 25.8%
 - Rate of increase 18.6%
- ②Short Distance
 - Non-Commuter
 - Percentage revision 14.6%
 - Rate of increase 11.5%
- ③Medium-to-Long Distance
(composed of non-commuter and charges)
 - Non-commuter
 - Percentage revision 14.6%
 - Rate of increase 11.5%
 - Charges
 - Percentage revision 8.0%
 - Rate of increase 6.5%



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/