

FY25.3

Semi-Annual Investors Meeting

November 7, 2024

KYUSHU RAILWAY COMPANY

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Overview

Financial results for the first six months of FY25.3

- Owing to demand recovery in each segment, consolidated operating revenues, operating income, and ordinary income all increased year on year.
- Net income attributable to owners of the parent decreased year on year, owing to a decrease in the gain on the transfer of Drug Eleven shares.

Full-year performance forecasts and dividend forecasts for FY25.3

- In Q2, we made steady progress toward our full-year financial forecasts.
- Our consolidated financial forecast remains unchanged from our announcement on August 6.
- Our dividend forecast remains unchanged, at an annual dividend of ¥93.0 per share (reintroducing interim dividends).

Status of segments

- Railway transportation revenues were slightly behind target, owing to the impact of typhoons in August and other factors.
- In the hotel business, ADR and occupancy rates were in line with Q1 levels.
- In the retail and restaurant business, store sales remained robust.

Progress on the medium-term business plan

- QR ticketless service and full operation of multifunctional inspection vehicle started.
- The number of commuter pass users of Nishi-Kyushu Shinkansen has increased continually. We also expanded the service area of the IC card 'SUGOCA' in the Western Kyushu Area.
- Group-wide scope3 was identified and disclosed. Employee awareness survey improved from the previous year.

I Financial Results for the First Six Months of FY25.3

Consolidated Financial Highlights for the six-Month Period Ended September 30, 2024

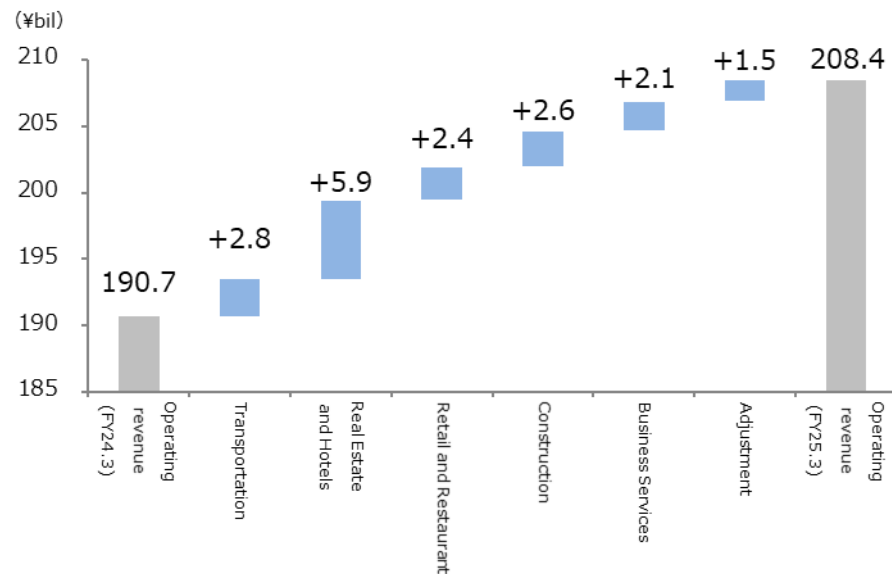
	6 months ended September, 30 2023	6 months ended September, 30 2024	YoY	
Operating revenue	190.7	208.4	17.6	109.3%
Operating income	26.8	29.5	2.7	110.1%
Ordinary income	28.0	29.5	1.5	105.4%
Extraordinary gains and losses	6.5	0.2	(6.2)	3.9%
Net income attributable to owners of the parent	27.9	22.6	(5.3)	80.9%
EBITDA [※]	42.4	47.6	5.1	112.3%

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

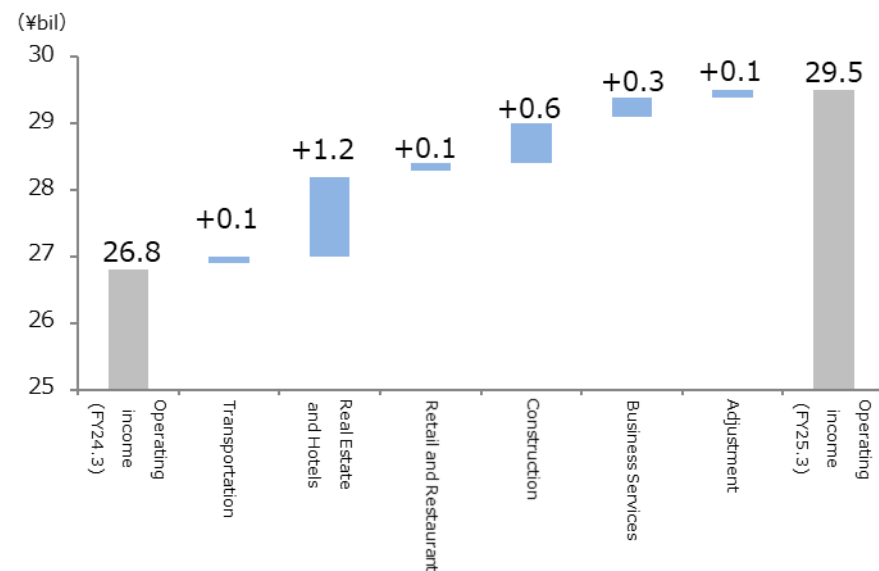
Key points

- The sale of properties decreased, but railway transportation revenues rebounded, performance at existing facilities was favorable, and properties opened in the previous fiscal year normalized. Owing to these and other factors, operating revenues and operating income were up year on year.
- Net income attributable to owners of the parent declined year on year, owing to such factors as a decrease in the gain on the transfer of Drug Eleven shares.

Change in operating revenue by segment



Change in operating income by segment



Consolidated Balance Sheet and Cash Flow Statement

(¥bil)

	Results FY24.3	6 months ended September, 30 2024	YoY	Major factors
Assets	1,089.1	1,077.2	(11.9)	
Current assets	221.5	194.2	(27.3)	Decrease in accounts receivable-trade
Non-current assets	867.6	883.0	15.3	Increase in property, plant and equipment
Fixed assets for railway business	149.8	147.9	(1.9)	
Liabilities	646.8	631.6	(15.2)	
Current liabilities	224.2	171.2	(53.0)	Decrease in commercial papers
Non-current liabilities	422.6	460.4	37.8	Increase in corporate bonds and Long-term loans
Net assets	442.2	445.6	3.3	
Interest-bearing debt	400.3	406.1	5.8	
Equity ratio	40.5%	41.3%		

(¥bil)

	6 months ended September, 30 2023	6 months ended September, 30 2024	YoY	Major factors
Cash flows from operating activities	50.1	54.8	4.6	
Depreciation expense	16.6	18.7	2.1	
Cash flows from investing activities	(36.8)	(53.7)	(16.8)	Decrease in proceeds from sales of shares of subsidiaries and associates
Free cash flow	13.2	1.1	(12.1)	
Cash flows from financing activities	(4.1)	(15.9)	(11.8)	Decrease due to redemption of commercial papers
Cash and cash equivalents	61.4	48.5	(12.9)	

Consolidated Results for the First Six Months of FY25.3 (by Segment)

(¥bil)

	6 months ended September, 30 2023	6 months ended September, 30 2024	YoY		Major factors
Operating revenue	190.7	208.4	17.6	109.3%	
Transportation	79.3	82.1	2.8	103.6%	
Railway Business (non-consolidated)	77.9	80.9	3.0	103.9%	Increase due to moderate recovery in demand
Real Estate and Hotels	55.2	61.1	5.9	110.7%	
Real Estate Lease	33.5	37.6	4.1	112.3%	Increase in revenues from leases due to recovery in demand
Real Estate Sales	10.6	8.4	(2.1)	79.7%	Decrease in the sale of properties
Hotel Business	11.0	15.0	3.9	135.8%	Increase due to recovery in demand
Retail and Restaurant	29.9	32.4	2.4	108.3%	Increase due to recovery in demand
Construction	33.9	36.5	2.6	107.8%	
Business Services	34.4	36.6	2.1	106.4%	
Operating income	26.8	29.5	2.7	110.1%	
Transportation	12.1	12.2	0.1	101.3%	
Railway Business (non-consolidated)	12.3	12.9	0.6	105.0%	
Real Estate and Hotels	11.8	13.1	1.2	110.6%	
Real Estate Lease	8.6	9.2	0.6	107.3%	
Real Estate Sales	1.5	0.8	(0.6)	59.3%	
Hotel Business	1.7	3.0	1.2	169.8%	
Retail and Restaurant	1.6	1.8	0.1	111.7%	
Construction	(0.3)	0.2	0.6	-	
Business Services	1.6	1.9	0.3	123.0%	
EBITDA	42.4	47.6	5.1	112.3%	
Transportation	17.9	18.7	0.8	104.6%	
Railway Business (non-consolidated)	17.9	19.1	1.1	106.6%	
Real Estate and Hotels	19.3	22.0	2.7	114.2%	
Real Estate Lease	14.8	16.4	1.6	111.1%	
Real Estate Sales	1.5	0.9	(0.6)	59.4%	
Hotel Business	2.9	4.7	1.7	157.6%	
Retail and Restaurant	2.2	2.5	0.2	112.8%	
Construction	0.1	0.8	0.7	748.5%	
Business Services	3.0	3.5	0.4	116.2%	

Non-Consolidated Results for the First Six Months of FY25.3

	6 months ended September 30, 2023	6 months ended September 30, 2024	YoY		Major Factors
Operating revenue	106.2	110.0	3.7	103.5%	
Railway transportation revenues	70.4	73.3	2.9	104.1%	Increase due to moderate recovery in demand
Shinkansen	28.0	29.2	1.2	104.3%	
Conventional Lines	42.3	44.0	1.6	104.0%	
Other revenue	35.8	36.7	0.8	102.4%	
Operating expense	85.0	87.4	2.3	102.8%	
Personnel expense	20.3	23.3	2.9	114.5%	Increase with the Implementation of new personnel and wage system
Non-personnel expense	48.6	45.9	(2.7)	94.4%	
Energy cost	5.5	5.4	(0.1)	96.7%	
Maintenance cost	11.6	11.5	(0.1)	99.1%	
Other	31.4	28.9	(2.4)	92.2%	Decrease in cost of sales due to the sale of properties
Taxes	6.1	6.7	0.5	109.3%	
Depreciation cost	9.7	11.3	1.5	116.3%	
Operating income	21.2	22.6	1.3	106.4%	
Non-operating income and expense	5.5	0.3	(5.2)	5.9%	
Ordinary income	26.8	22.9	(3.8)	85.5%	
Extraordinary gain and losses	6.5	0.2	(6.3)	3.2%	Decrease due to a gain on the transfer of Drug Eleven shares
Net income	28.2	17.8	(10.3)	63.3%	

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

		6 months ended September 30, 2023	6 months ended September 30, 2024	YoY	
Railway business	Operating revenue	77.9	80.9	3.0	103.9%
	Operating income	12.3	12.9	0.6	105.0%
Related businesses	Operating revenue	28.3	29.0	0.7	102.7%
	Operating income	8.9	9.6	0.7	108.4%

II Full-Year Performance Forecasts and Dividend Forecasts for FY25.3

Consolidated Financial Forecast Highlights for FY25.3

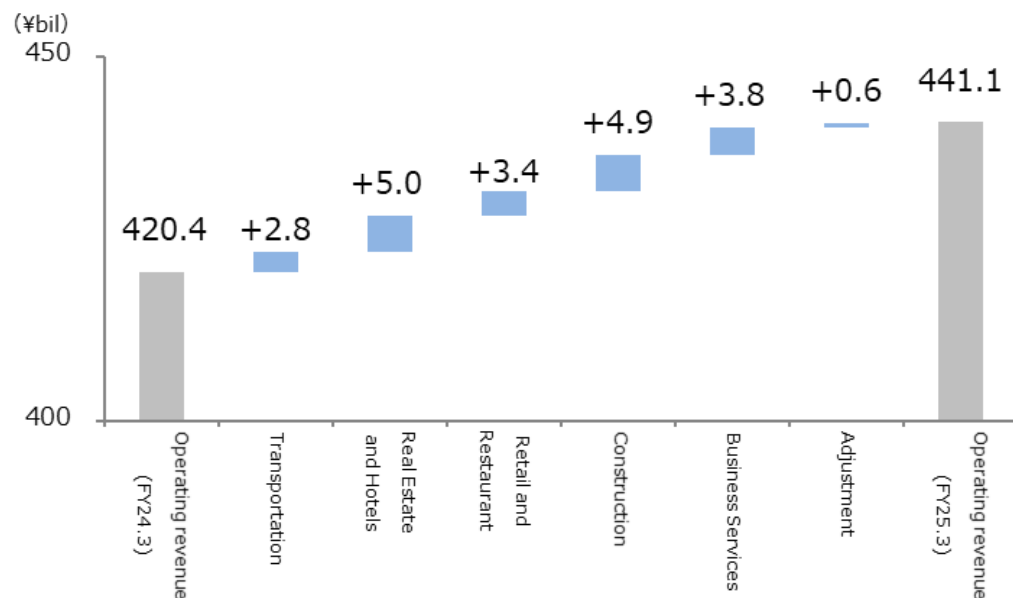
Key points

- Although personnel expenses will rise due to improved employee compensation, we expect higher railway transportation revenue and a decline in maintenance costs. These factors, plus contribution of newly opened properties in the previous fiscal year and a falloff in costs related to openings, should lead to higher operating income.
- We will make changes to the scope of consolidation, and some sub-subsidiaries in the Construction Segment and Business Services Segment will be consolidated.
- We expect to meet the targets for operating revenues, operating income, and EBITDA, as outlined in the medium-term business plan.

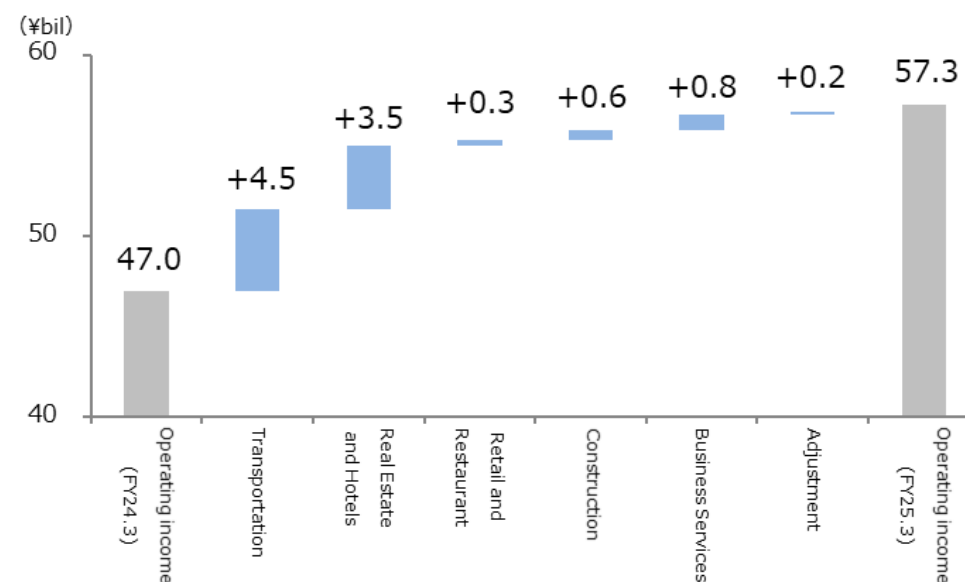
	Results FY24.3	Forecasts FY25.3	YoY	
Operating revenue	420.4	441.1	20.6	104.9%
Operating income	47.0	57.3	10.2	121.7%
Ordinary income	48.9	56.7	7.7	115.9%
Net income attributable to owners of the parent	38.4	42.2	3.7	109.8%
EBITDA	80.0	94.0	13.9	117.4%

(¥bil)		
Medium-Term Business Plan targets	Vs. targets	
440.0	1.1	100.3%
57.0	0.3	100.5%
—	—	—
—	—	—
94.0	—	100.0%

Change in operating revenue by segment



Change in operating income by segment



Consolidated Financial Forecasts for FY25.3 (by Segment)

	Results FY24.3	Forecasts FY25.3	YoY	Major factors		(¥bil)	
					Medium-Term Business Plan targets	Vs. targets	
Operating revenue	420.4	441.1	20.6	104.9%	440.0	1.1	100.3%
Transportation	163.7	166.6	2.8	101.7% Increase due to moderate recovery in demand	163.0	3.6	102.2%
Railway Business (non-consolidated)	160.4	162.8	2.3	101.4%	159.0	3.8	102.4%
Real Estate and Hotels	133.1	138.2	5.0	103.8%	133.0	5.2	103.9%
Real Estate Lease	70.7	76.3	5.5	107.8% Increase due to properties opened in the previous fiscal year	—	—	—
Real Estate Sales	37.1	33.5	(3.6)	90.2% Decrease in sales of properties and increase in sales of condominiums	—	—	—
Hotel Business	25.2	28.4	3.1	112.4% Increase due to properties opened in the previous fiscal year	—	—	—
Retail and Restaurant	61.7	65.2	3.4	105.6%	65.0	0.2	100.3%
Construction	90.0	95.0	4.9	105.4% Increase due to consolidation of sub-subsidiaries	95.0	0.0	100.0%
Business Services	77.9	81.8	3.8	104.9% Increase due to consolidation of sub-subsidiaries	80.0	1.8	102.3%
Operating income	47.0	57.3	10.2	121.7%	57.0	0.3	100.5%
Transportation	10.3	14.9	4.5	143.3%	17.0	(2.1)	87.6%
Railway Business (non-consolidated)	10.5	15.1	4.5	143.1%	16.5	(1.4)	91.5%
Real Estate and Hotels	24.8	28.4	3.5	114.5%	27.0	1.4	105.2%
Real Estate Lease	15.8	17.3	1.4	108.9%	—	—	—
Real Estate Sales	5.2	5.7	0.4	108.8%	—	—	—
Hotel Business	3.6	5.4	1.7	146.7%	—	—	—
Retail and Restaurant	3.2	3.6	0.3	112.3%	3.0	0.6	120.0%
Construction	5.9	6.6	0.6	110.5%	7.0	(0.4)	94.3%
Business Services	3.8	4.7	0.8	121.3%	4.0	0.7	117.5%
EBITDA	80.0	94.0	13.9	117.4%	94.0	—	100.0%
Transportation	22.3	28.1	5.7	125.7%	—	—	—
Railway Business (non-consolidated)	22.1	27.8	5.6	125.6%	—	—	—
Real Estate and Hotels	40.8	46.3	5.4	113.4%	—	—	—
Real Estate Lease	29.0	31.8	2.7	109.3%	—	—	—
Real Estate Sales	5.2	5.8	0.5	110.2%	—	—	—
Hotel Business	6.4	8.7	2.2	134.1%	—	—	—
Retail and Restaurant	4.5	5.0	0.4	110.7%	—	—	—
Construction	7.0	7.9	0.8	112.3%	—	—	—
Business Services	6.8	7.7	0.8	111.7%	—	—	—

Non-consolidated Financial Forecasts for FY25.3

(¥bil)

	Results FY24.3	Forecasts FY25.3	YoY		Major factors
Operating revenue	234.3	234.1	(0.2)	99.9%	
Railway transportation revenues	145.0	147.7	2.6	101.8%	Increase due to moderate recovery in demand
Shinkansen	57.5	58.7	1.1	102.0%	
Conventional Lines	87.5	89.0	1.4	101.7%	
Other revenue	89.2	86.4	(2.8)	96.8%	Decrease in sales of properties and increase in sales of condominiums
Operating expense	204.4	199.1	(5.3)	97.4%	
Personnel expense	45.1	47.5	2.3	105.2%	Increase due to the launch of new personnel and wage system and decrease of lump sum payment
Non-personnel expense	126.3	114.6	(11.7)	90.7%	
Energy cost	10.1	11.8	1.6	115.9%	Increase in electricity unit cost due to increase in renewable energy surcharge
Maintenance cost	36.6	29.4	(7.2)	80.2%	Decrease due to additional execution in the previous fiscal year
Other	79.4	73.4	(6.0)	92.3%	
Taxes	12.4	13.7	1.2	109.9%	
Depreciation cost	20.4	23.3	2.8	113.7%	
Operating income	29.8	35.0	5.1	117.1%	
Non-operating income and expense	7.2	1.4	(5.8)	19.3%	
Ordinary income	37.1	36.4	(0.7)	98.0%	
Extraordinary gain and losses	1.0	-	(1.0)	-	
Net income	32.9	29.3	(3.6)	89.0%	

Forecasts by business (non-consolidated) (included in above table)

(¥bil)

		Results FY24.3	Forecasts FY25.3	YoY		Medium-Term Business Plan targets	Vs. targets	
Railway business	Operating revenue	160.4	162.8	2.3	101.4%	159.0	3.8	102.4%
	Operating income	10.5	15.1	4.5	143.1%	16.5	(1.4)	91.5%
Related businesses	Operating revenue	73.8	71.3	(2.5)	96.6%	-	-	-
	Operating income	19.3	19.9	0.5	102.9%	-	-	-

FY25.3 Dividend Forecasts

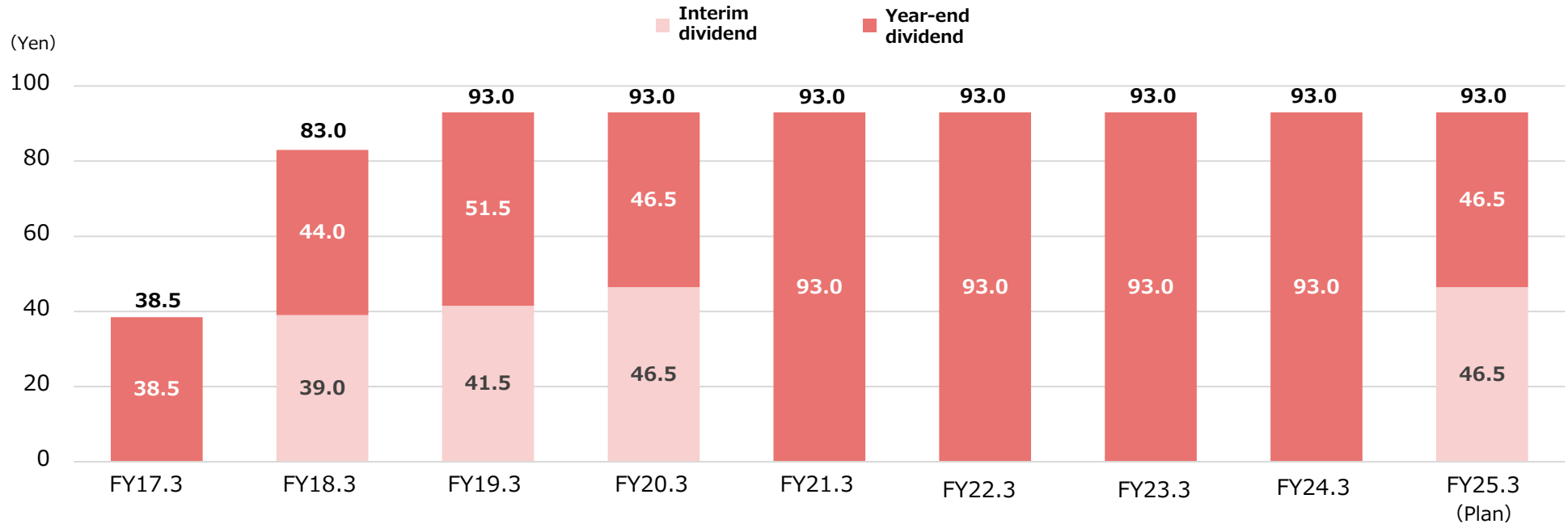
Shareholder return policy

- JR Kyushu places importance on the stable provision of return to shareholders over the long term. Over the period to FY25.3, we will **aim for a consolidated dividend payout ratio of 35%, with a minimum dividend per share of ¥93.0**. We will **flexibly implement share repurchases as necessary**.

FY25.3 dividend forecasts

- Taking the above-mentioned policy into consideration, **we forecast a FY25.3 dividend of ¥93.0 per share**.
- We reinstated interim dividends in FY25.3.

(Reference) Annual dividends per share



Dividend payout ratio	13.8%	26.3%	30.2%	46.9%	-	110.3%	46.9%	38.0%	34.6%
Total payout ratio	13.8%	26.3%	30.2%	78.6%	-	110.3%	46.9%	38.0%	34.6%

* Implementation of a share repurchase (¥10 billion)

III Status of Segments

Transportation Segment

- In Q2 FY25.3, railway transportation revenues were slightly behind expectations due to natural disasters such as the earthquake and typhoon that occurred in August, but are expected to be able to recover in the full year
- Expenses of the railway business are almost as expected

【Results】

	6 months ended September, 30 2023	6 months ended September, 30 2024	YoY	
				(¥bil)
Operating revenue	79.3	82.1	2.8	103.6%
Railway Business (non-consolidated)	77.9	80.9	3.0	103.9%
Railway transportation revenues	70.4	73.3	2.9	104.1%
Operating income	12.1	12.2	0.1	101.3%
Railway Business (non-consolidated)	12.3	12.9	0.6	105.0%
EBITDA	17.9	18.7	0.8	104.6%
Railway Business (non-consolidated)	17.9	19.1	1.1	106.6%

【Forecasts】

	FY24.3 Results	FY25.3 Forecasts	YoY	
				(¥bil)
Operating revenue	163.7	166.6	2.8	101.7%
Railway Business (non-consolidated)	160.4	162.8	2.3	101.4%
Railway transportation revenues	145.0	147.7	2.6	101.8%
Operating income	10.3	14.9	4.5	143.3%
Railway Business (non-consolidated)	10.5	15.1	4.5	143.1%
EBITDA	22.3	28.1	5.7	125.7%
Railway Business (non-consolidated)	22.1	27.8	5.6	125.6%

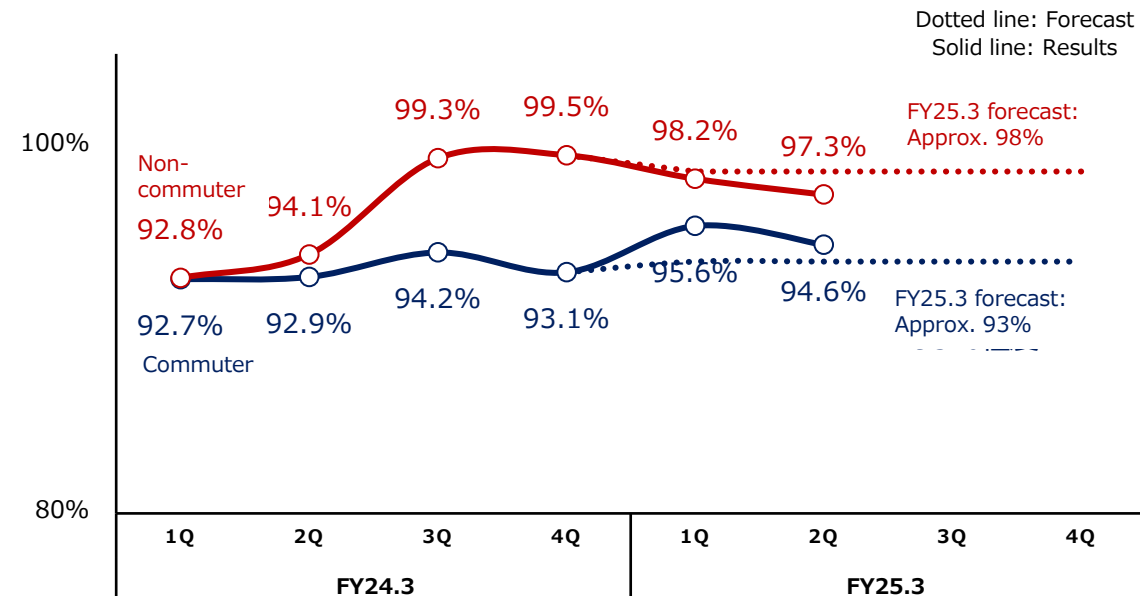
Status of Key Businesses and Assumptions behind Forecasts

- Overall, Q2 railway transportation revenues were below expectations, with non-commuter revenues weakening due to the impact of the earthquake centered in Hyuga-nada that occurred in August and Typhoon No.10, while commuter revenues continuing to strengthen.

[Railway transportation revenues (vs. FY19.3)]
1H results: 97.2% FY25.3 forecast: 97.6%

- Expenses of the railway business are almost as expected

Railway Business: Railway Transportation Revenues (vs. FY19.3)

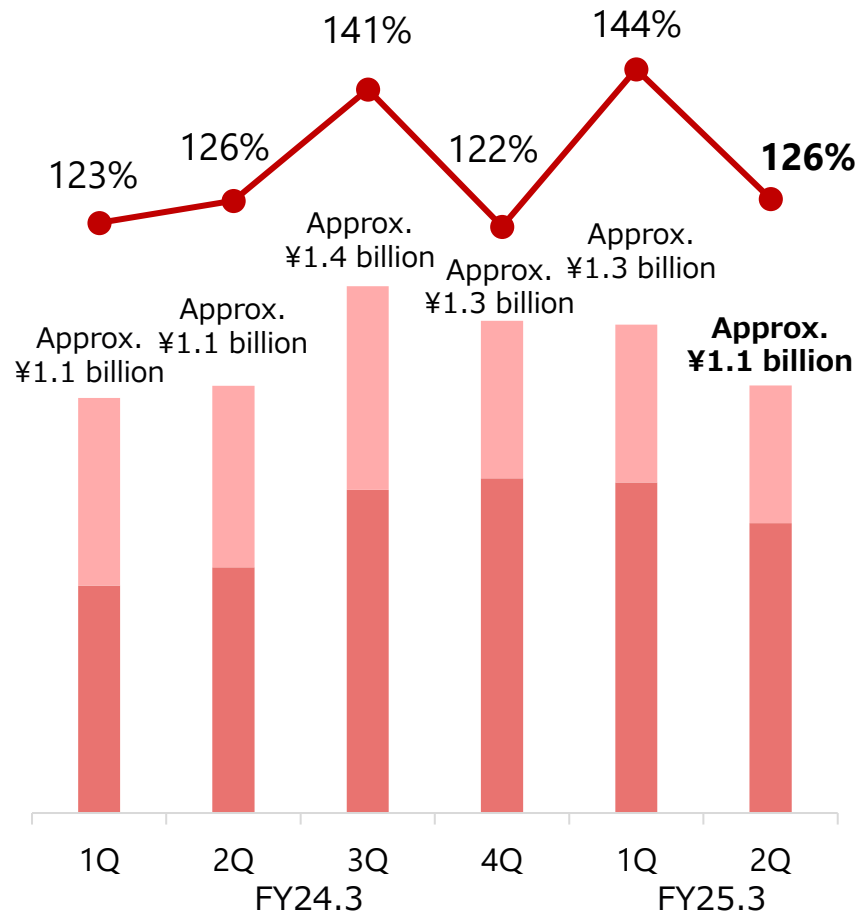


Status of Inbound Measures in the Railway Business

- In Q2 FY25.3, inbound revenue remained essentially at 24.3 1H levels, owing to the impact of natural disasters

Inbound Revenue (approximate)

JR-KYUSHU RAIL PASS Others Vs. FY19.3



Percentage of railway transportation revenues

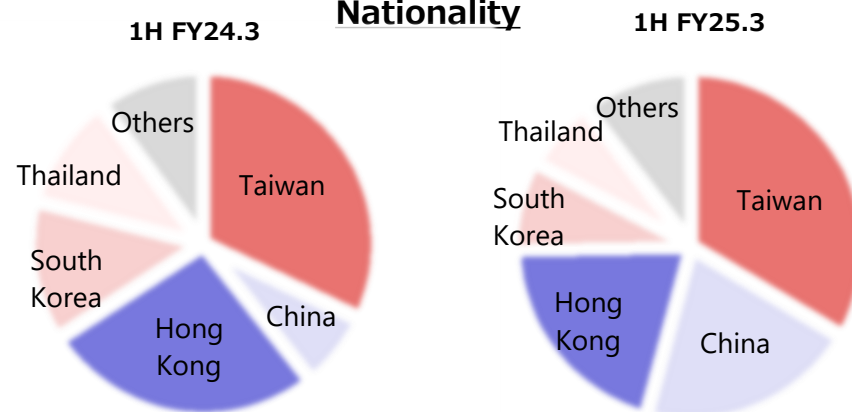
Approx. 3.3% Approx. 3.2% Approx. 3.7% Approx. 3.6% Approx. 3.6% **Approx. 3.1%**

Demand for JR-KYUSHU RAIL PASS

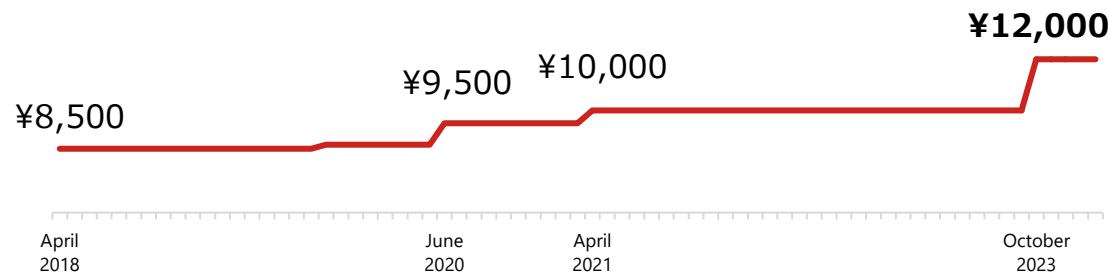
	1H FY19.3	1H FY24.3	1H FY25.3		
	Results	Results	Results	Vs. FY19.3	Vs. FY24.3
Number of tickets sold	115,000	116,000	134,000	116%	116%
Sales	¥1.09 billion	¥1.39 billion	¥1.83 billion	167%	131%
(Reference) Unit price*	¥8,500	¥10,000	¥12,000	141%	120%

*Price for northern Kyushu (3days)

Sales by Nationality



Price Change (3 Days, northern Kyushu)



Railway Business (Transportation Data)

Railway transportation revenues

(¥bil)

	6 months ended September 30, 2023	6 months ended September 30, 2024	YoY		Major Factors
Total	70.4	73.3	2.9	104.1%	
Commuter pass	15.4	15.8	0.3	102.5%	
Non-commuter pass	54.9	57.4	2.5	104.6%	
Cargo	0.0	0.0	0.0	121.8%	
Shinkansen	28.0	29.2	1.2	104.3%	
Commuter pass	1.5	1.6	0.1	106.7%	Gradual recovery in demand
Non-commuter pass	26.5	27.6	1.1	104.2%	
Conventional Lines	42.3	44.0	1.6	104.0%	
Commuter pass	13.9	14.2	0.2	102.0%	Gradual recovery in demand
Non-commuter pass	28.4	29.8	1.4	105.0%	

Passenger-kilometers

(Millions of passenger-kilometer)

	6 months ended September 30, 2023	6 months ended September 30, 2024	YoY	
Total	4,225	4,290	64	101.5%
Commuter pass	2,033	2,057	24	101.2%
Non-commuter pass	2,192	2,232	39	101.8%
Shinkansen	968	966	△ 2	99.8%
Commuter pass	112	118	6	105.8%
Non-commuter pass	856	847	△ 8	99.0%
Conventional Lines	3,257	3,323	66	102.1%
Commuter pass	1,920	1,939	18	101.0%
Non-commuter pass	1,336	1,384	48	103.6%

Real Estate and Hotels Segment: Real Estate Leasing Business

- In Q2 FY25.3, station building tenant sales outpaced expectations, driven by performance at JR Hakata City.

【Results】

	6 months ended September, 30 2023	6 months ended September, 30 2024	YoY	
Operating revenue	33.5	37.6	4.1	112.3%
Operating income	8.6	9.2	0.6	107.3%
EBITDA	14.8	16.4	1.6	111.1%

(¥bil)

【Forecasts】

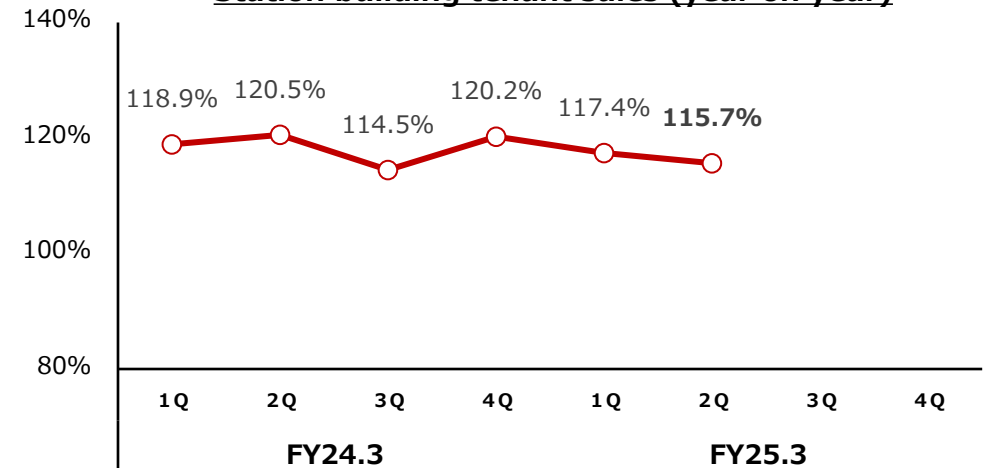
	FY24.3 Results	FY25.3 Forecasts	YoY	
	70.7	76.3	5.5	107.8%
	15.8	17.3	1.4	108.9%
	29.0	31.8	2.7	109.3%

(¥bil)

Status of Key Businesses

- Driven by performance at JR Hakata City, station building tenant sales were up 10% overall year on year in Q2, outpacing expectations.
- Tenant sales were essentially in line with expectations at JR Nagasaki City (Amu Plaza Nagasaki Honkan, Annex, and Kamome Ichiba).
- Occupancy rates were generally firm at office buildings and rental apartments.

Station building tenant sales (year on year)



Real Estate and Hotels Segment: Real Estate Sales Business

- In Q2 FY25.3, condominium sales were increased year on year and in line with forecast.
- Property sales were decreased in revenue due to reflection to the sales in Q1 FY24.3.

【Results】

	6 months ended September, 30 2023	6 months ended September, 30 2024	YoY	
Operating revenue	10.6	8.4	(2.1)	79.7%
Operating income	1.5	0.8	(0.6)	59.3%
EBITDA	1.5	0.9	(0.6)	59.4%

(¥bil)

【Forecasts】

	FY24.3 Results	FY25.3 Forecasts	YoY	
	37.1	33.5	(3.6)	90.2%
	5.2	5.7	0.4	108.8%
	5.2	5.8	0.5	110.2%

(¥bil)

Status of key businesses

- In March 2024, we began delivering “MJR Fukagawa Sumiyoshi,” our first development property in Tokyo. In the current terms, we plan to begin delivering “MJR Hakata The Residence,” “MJR Chihaya Mid-Square,” and other properties.

MJR Hakata The Residence

Location: Hakata-ku, Fukuoka
Structure: 14 floors above ground
Delivery date: March 2025 (scheduled)
Units: 262
Sales status: Sales in progress



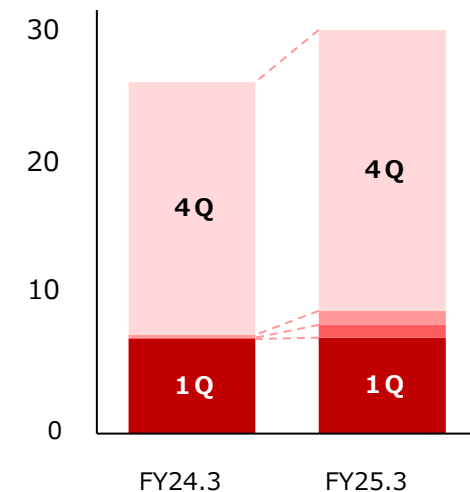
MJR Chihaya Mid-Square

Location: Higashi-ku, Fukuoka
Structure: 18 floors above ground
Delivery date: March 2025 (scheduled)
Units: 532
Sales status: Sales in progress



Actual and forecast sales of condominiums (operating revenue)

(bill)



- Property sales were down, reflecting the sale in Q1 FY24.3. In full-year FY25.3, operating revenue is expected to be approximately ¥2.5 billion, which is lower than FY24.3 levels.

Real Estate and Hotels Segment: Hotel Business

- As in the previous fiscal year, in Q2 FY25.3, hotels with a high ratio of inbound guests continued to be a driving force, with ADR at Q1 levels and occupancy rates essentially in line with the forecast.

【Results】

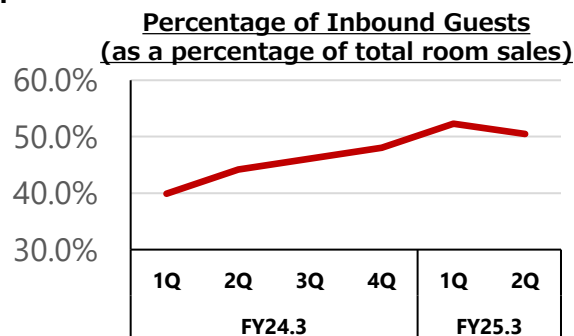
	6 months ended September, 30 2023	6 months ended September, 30 2024	YoY	
				(¥bil)
Operating revenue	11.0	15.0	3.9	135.8%
Operating income	1.7	3.0	1.2	169.8%
EBITDA	2.9	4.7	1.7	157.6%

【Forecasts】

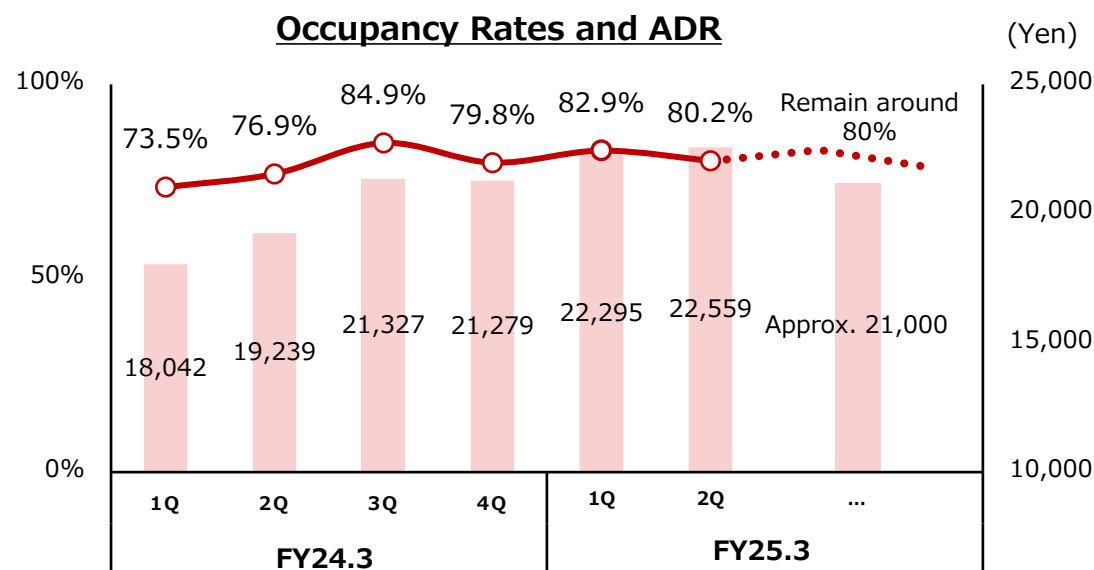
	FY24.3 Results	FY25.3 Forecasts	YoY	
				(¥bil)
	25.2	28.4	3.1	112.4%
	3.6	5.4	1.7	146.7%
	6.4	8.7	2.2	134.1%

Status of Key Businesses

- The ratio of inbound guests exceeded 50% overall, driven in particular by THE BLOSSOM brand locations.



- In Q2, occupancy rates and ADR were around 80% and approximately ¥22,000, respectively, maintaining strong performance since FY24.3 2H.



Retail and Restaurant Segment

- In Q2 FY25.3, performance at existing retail stores and restaurants remained favorable.

【Results】

(¥bil)

	6 months ended September, 30 2023	6 months ended September, 30 2024	YoY	
Operating revenue	29.9	32.4	2.4	108.3%
Operating income	1.6	1.8	0.1	111.7%
EBITDA	2.2	2.5	0.2	112.8%

【Forecasts】

(¥bil)

	FY24.3 Results	FY25.3 Forecasts	YoY	
	61.7	65.2	3.4	105.6%
	3.2	3.6	0.3	112.3%
	4.5	5.0	0.4	110.7%

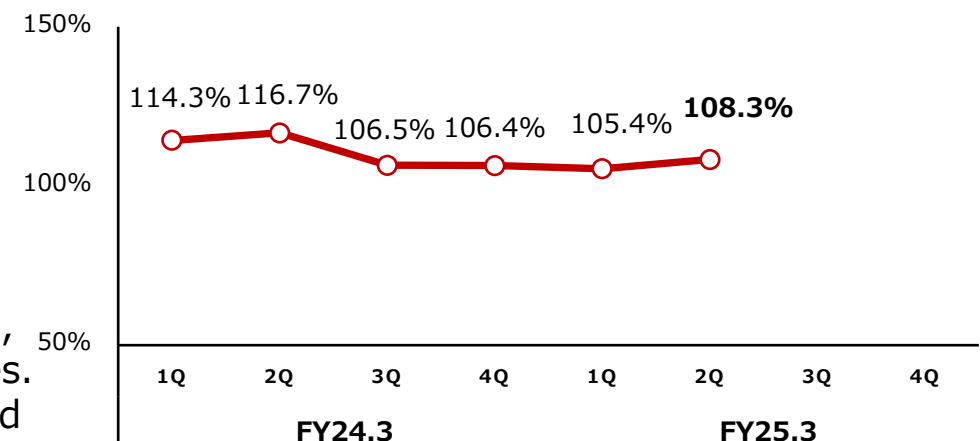
Status of Key Businesses

- In retail stores, such as souvenir shops and others, performance was favorable, and at restaurants, the franchise stores boosted performance. As a result, revenue at existing stores in both categories is above 100% of the previous year's levels.
- Overall, new store openings progressed steadily.

Assumptions behind Performance Forecasts

- We assume sales will exceed the previous year's levels, both at existing convenience stores and specialty stores.
- We plan to open new franchise stores, which accounted for around 60% of operating revenues in FY24.3.

Segment Store Sales (Year on Year)



Construction Segment, Business Services Segment

Construction Segment

【Results】

	(¥bil)			
	6 months ended September, 30 2023	6 months ended September, 30 2024	YoY	
Operating revenue	33.9	36.5	2.6	107.8%
Operating income	(0.3)	0.2	0.6	-
EBITDA	0.1	0.8	0.7	748.5%

【Forecasts】

	(¥bil)			
	FY24.3 Results	FY25.3 Forecasts	YoY	
	90.0	95.0	4.9	105.4%
	5.9	6.6	0.6	110.5%
	7.0	7.9	0.8	112.3%

Business Services Segment

【Results】

	(¥bil)			
	6 months ended September, 30 2023	6 months ended September, 30 2024	YoY	
Operating revenue	34.4	36.6	2.1	106.4%
Operating income	1.6	1.9	0.3	123.0%
EBITDA	3.0	3.5	0.4	116.2%

【Forecasts】

	(¥bil)			
	FY24.3 Results	FY25.3 Forecasts	YoY	
	77.9	81.8	3.8	104.9%
	3.8	4.7	0.8	121.3%
	6.8	7.7	0.8	111.7%

IV Progress on the Medium-Term Business Plan

JR Kyushu Group Medium-Term Business Plan 2022-2024

Three key strategies of the medium-term business plan

Robustly promoting three key strategies during the stage for returning the Company to a growth track

Completing business structural reforms

Key strategy ①

Railway business	Stabilizing profitability
Hotel business	Increasing competitiveness of existing hotels
Retail and Restaurant business	Increasing the competitiveness of brands and of stores/restaurants
Construction business	Implementing transition in primary focus from inside the Group to outside

Key strategies for the realization of the long-term vision

Key strategy ②

Creating a model for building cities that promote well-being

Key strategy ③

Developing businesses in new areas in which we can contribute

Developing human resources for the implementation and realization of strategies

Building foundations for advancing strategies on a Groupwide basis

2030 Long-Term Vision

We will contribute to the sustainable development of Kyushu through city-building initiatives that leverage the distinctive characteristics of local communities, centered on safe and secure mobility services.

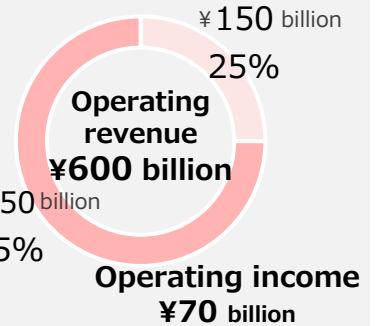
Policy ①

Implementing city-building initiatives for the realization of well-being, with consideration for changes in values

Policy ②

Expanding areas we work in that contribute to the sustainable development of Kyushu

FY31.3(numerical targets)



Numerical targets, etc. (FY25.3)

[Consolidated]

Operating revenue **¥440 billion** Operating income **¥57 billion**

EBITDA **¥94 billion** ROE **More than 8%** [reference]

[By segment*]

(¥bil)

Segment name	Operating revenue	Operating income
Transportation	163	17
Real Estate and Hotels	133	27
Retail and Restaurant	65	3
Construction	95	7
Business Services	80	4

[Cumulative investment planned for 2022–2024]

¥340 billion

¥225 billion

(including items that have not been confirmed)

¥115 billion

¥58 billion

Investment plan

Bonds, borrowings, etc.

Consolidated operating cash flow **¥230 billion**

(Reference) Fund-raising (plan)

Financial soundness indicators (end-FY25.3)

D/EBITDA **Approx. 5 times**

Capital adequacy ratio **Approx. 40%**

■ : Growth investment (including M&A)
■ : Maintenance and upgrade investment
■ : Safety investment

Shareholder return policy

JR Kyushu places importance on the stable provision of return to shareholders over the long term. Over the period to FY25.3, we will **aim for a consolidated dividend payout ratio of 35%, with a minimum dividend per share of ¥93.0**. We will flexibly implement share repurchases as necessary.

* Segment operating revenues and operating income are prior to elimination of inter-segment transactions.

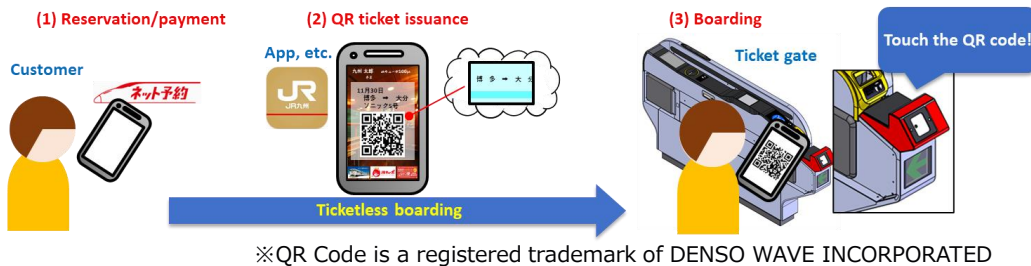
Key Strategy ① Completing Business Structural Reforms: Railway Business through the Future Railway Project

- We launched a ticketless service using QR codes, which provided effective in alleviating station congestion and reducing equipment costs.
- The multifunctional inspection vehicle (BIG EYE) went into full-scale operation, starting to improve the efficiency of inspection operations

Commencement of ticketless service using QR codes



- We introduced a ticketless service using QR codes on “JR Kyushu Internet train reservations” on September 26.
- The service is available for limited express trains on conventional lines departing from and arriving at Hakata Station, and for the Nishi-Kyushu Shinkansen.
- Ticketless service allows for decreasing the number of tickets received at vending machines and JR Ticket Office, eases station congestion, and reductions equipment costs.



Full-Scale Operational Start of Our Multifunctional Inspection Vehicle (BIG EYE)



- After running tests on some railway sections since November 2023, the multifunctional inspection vehicle (BIG EYE) started actual operation on all conventional lines in July.
- Replacing foot and visual inspections to inspections with high-frequency monitoring by BIG EYE, aiming to improve the efficiency of equipment inspections, and converting railway equipment to CBM (condition standard maintenance)



	Frequency of inspection	Person for inspection on vehicle
High-speed track inspection vehicle(previous)	Once in three months	3 people
BIG EYE	Once in a month	Un-manned

Usage Results

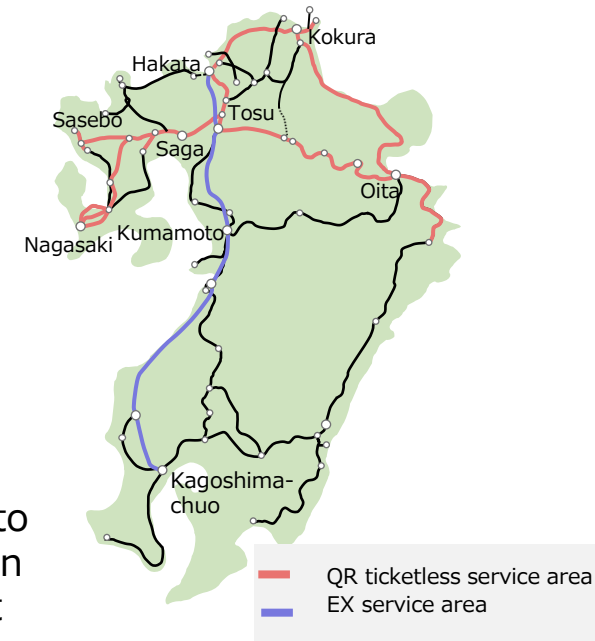
Percentage of total reservations for eligible products



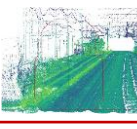
Approx. 67%

※Aggregate Period : September 26~October 27



Expected to be expanded to all limited express trains on regular railway lines next fiscal year



Track inspection system	Measures track distortion by irradiating rails with a laser, etc.	
Component inspection support camera system	High-precision imaging of rail surface defects and various components with a line sensor camera	
Building limit measuring equipment	Measures the distance between platforms, tunnels, and tracks, etc. using 3D point cloud data	
Future initiatives	Advancement of management method using stored big data and development and introduction of AI for automatically discriminating abnormal condition of track facility by the above equipment	

Key Strategy ② Creating a Model for Building Cities That Promote Well-Being | Maximizing the Effect of Opening Nishi-Kyushu Shinkansen

- Commuter numbers were increasing in Q2 FY25.3.
- We are promoting measures to encourage use of the Nishi-Kyushu Shinkansen and working to further continue and expand the effects of the opening.

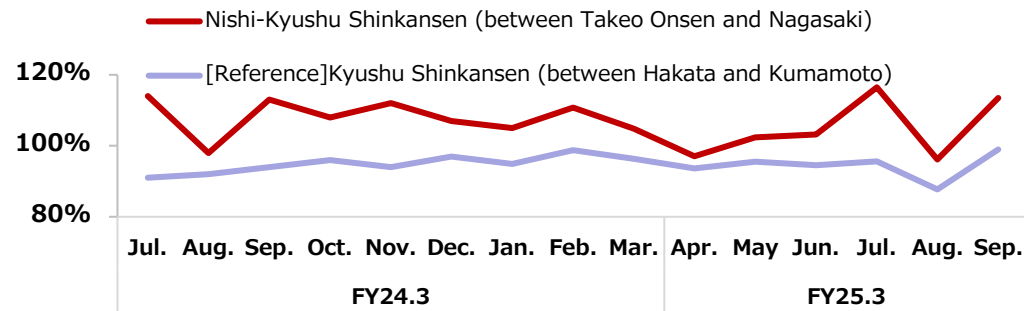
Usage of the Nishi-Kyushu Shinkansen

Usage of the Nishi-Kyushu Shinkansen in its second year since opening (September 23, 2023 to September 22, 2024)

Approx. 6,900 people/day

Note: Number of people using the line in its first year
Approx. 6,600 people/day

Number of People Using the Nishi-Kyushu Shinkansen vs. FY19.3



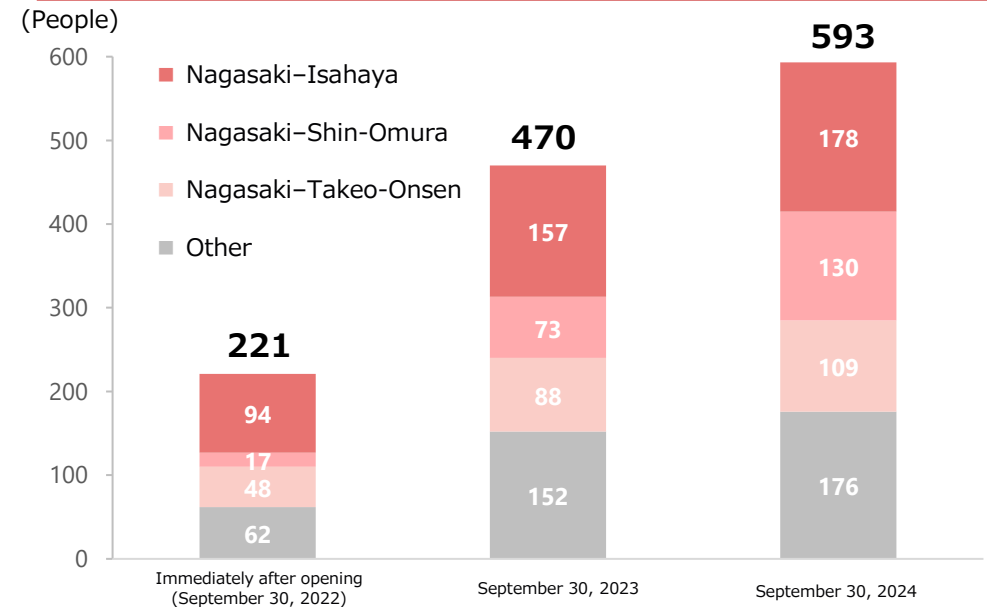
Note: Number of people using Nishi-Kyushu Shinkansen in its first year are results of traffic between Takeo Onsen and Nagasaki. In the first year of opening, the number of people is for the period from September 22, 2022 and September 22, 2023. Note: Figures for FY2018 are comparisons with usage number on the Kamome express between Isahaya and Nagasaki.

Commemorative events to generate energy along the Nishi-Kyushu Shinkansen lines

- To mark the second year of opening the Nishi-Kyushu Shinkansen, we held music events at Takeo-Onsen Station, Ureshino-Onsen Station, Shin-Omura Station, Isahaya Station, and Nagasaki Station
- In conjunction with the event, discount T-shirt-type tickets were sold to allow tours of the stations mentioned above



Number of Commuters Using the Nishi-Kyushu Shinkansen



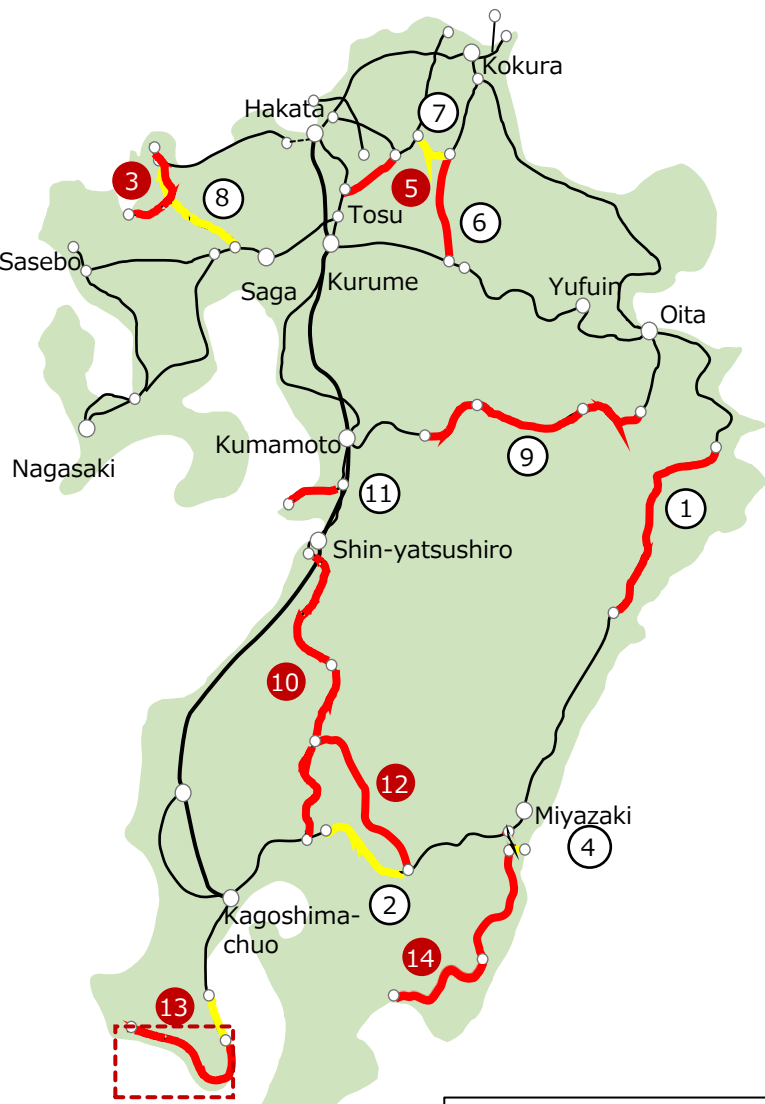
Expanding the service area for SUGOCA

- We expanded the IC card ticket service area to the Sasebo region on October 3.
- We aim to improve the convenience of the Western Kyushu area and spread the effects of the opening of the Nishi-Kyushu Shinkansen more widely.



Key strategy② Creating a Model for Building Cities That Promote Well-Being: Disclosing profitability by train line

- Disclosing profitability for train lines with an average of less than 2,000 passengers per day. Of these, in regard to those lines on which the average number of passengers in FY2019.3 has declined by 70% or more in comparison with the point at which the JR companies were established, in collaboration with local governments in the areas around our train lines, we have established meetings to consider issues related to the utilization of train lines, and are discussing utilization measures to make the lines sustainable.
- With regard to the Ibusuki Makurazaki Line (Ibusuki – Makurazaki) , “Conference on the Future of the Ibusuki Makurazaki Line” was established in August.



Ibusuki Makurazaki Line
(Ibusuki – Makurazaki)

A — train lines with an average of less than 1,000 passengers per day
B — train lines with an average of more than 1,000 passengers and less than 2,000 per day

No.	Name of line	Segment	Operating kilometers (Km)	Operating profit (loss) in FY2024.3 (¥ million)	Average number of passengers (passengers/day)		
					FY1988.3	FY2024.3	% decline
①	Nippo Main Line	Saiki – Nobeoka	58.4	-534	3,428	907	-74%
②		Miyakonojō – Kokubu	42.2	-350	2,029	1,368	-33%
③	Chikuhi Line	Karatsu – Imari	33.1	-157	728	224	-69%
④	Miyazaki Airport Line	Tayoshi – Miyazaki Airport	1.4	23	—	1,787	—
⑤	Chikuho Main Line	Keisen – Haruda	20.8	-100	2,981	384	-87%
⑥	Hitahikosan Line	Tagawa-Gotōji – Yoake	38.7	—	1,103	— (299) ※2	—
⑦	Gotoji Line	Shin-Iizuka – Tagawa-Gotōji	13.3	-203	1,728	1,319	-24%
⑧	Karatsu Line	Kubota - Karatsu	40.3	-394	3,649	1,861	-49%
		Karatsu – Nishi-Karatsu	2.2	-238	1,315	833	-37%
⑨	Hohi Main Line	Higo-Ozu – Miyaji	30.8	-217	2,711	935	-66%
		Miyaji – Bungo-Taketa	34.6	-332	1,028	193	-81%
		Bungo-Taketa – Miemachi	23.9	-150	2,384	863	-64%
⑩	Hisatsu Line	Yatsushiro – Hitoyoshi	51.8	—	2,171	— (414) ※2	—
		Hitoyoshi – Yoshimatsu	35.0	—	569	— (106) ※2	—
		Yoshimatsu – Hayato	37.4	-372	1,109	479	-57%
⑪	Misumi Line	Uto – Misumi	25.6	-305	2,415	859	-64%
⑫	Kitto Line	Miyakonojō – Yoshimatsu	61.6	-428	1,518	402	-73%
⑬	Ibusuki Makurazaki Line	Kiire - Ibusuki	19.1	-230	3,687	1,988	-46%
		Ibusuki – Makurazaki	42.1	-464	942	222	-76%
⑭	Nichinan Line	Tayoshi – Aburatsu	44.0	-703	2,129	948	-55%
		Aburatsu – Shibushi	42.9	-418	669	179	-73%

Total -5,570

※ 1 Lines for which meetings have been established are red circles and shaded in pink.
※ 2 Average number of passengers in the year before the disaster is shown in parentheses for reference, as it includes suspended sections, etc.

Key Strategy ② Creating a Model for Building Cities That Promote Well-Being: BRT on the Hitahikosan Line

- The Hitahikosan Line BRT Hikoboshi Line, which celebrated its first anniversary in August, 2024, has enjoyed steady usage.
- We are working to improve convenience and promote use of the line through collaboration with municipalities along the line and other companies.

Usage Status Since Opening

The average number of passengers in FY24.3

164 people/day

(Reference) Railway (2016) 131 people/day

*The number of railway passengers indicates the average number of passengers between Soeda and Yoake.



- The route passes by high schools and the city hall, attracting commuter demand as originally envisioned. Thereby the number of passengers using the service is higher than in the days when the route was served by a railroad.

Introduction of Additional Vehicles (April 2024)

- Due to strong demand, additional medium-sized diesel buses were added to the fleet.
- Eight buses are in operation, including fuel cell buses (as of September 2024).



Capacity: 56 people (including the driver)
Seats: 28

MaaS Verification Testing Initiatives

- Ticket packages that include a one-day free ticket and special regional offers are sold through the "my route" smartphone app.



<App Usage Examples>



- The service was revamped in March 2024, expanding the number of reward coupons. This is the first MaaS verification testing to achieve collaboration across the Fukuoka and Oita prefectural boundaries.

Start of Fuel Cell Bus Operations (Until spring of 2025(plan))

- With Fukuoka Prefecture and Commercial Japan Partnership Technologies, we jointly conducted a demonstration run of a small fuel cell (FC) bus using hydrogen.



- We are verifying the feasibility of introducing FC mobility, expanding options for regional public transportation, and promoting the development of the areas along the rail line.

Capacity: 20 people (including the driver)
Seats: 14

- To support the realization of a de-carbonized society, we monitor and disclose the Group's overall supply chain emissions, and promote emission reduction initiatives that take into account economic efficiency in the Group's business areas.
- With regard to the development of human resources, the source of value creation, we saw a year-on-year increase in overall satisfaction in the employee attitude survey, which is used as a KPI for executive compensation.

Environmental initiatives

Scope 1
Scope 2

- Identify and disclose emissions for the entire Group
- Set Group-wide targets by the end of this fiscal year

New

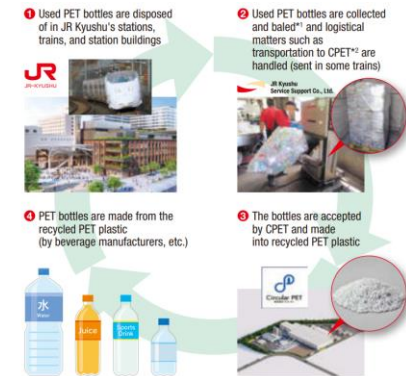
Scope 3

- Identify and disclose emissions for the entire Group
- Going forward, consider Groupwide response measures

Expand the area of virtually zero CO₂ emissions service to the Kyushu Shinkansen area

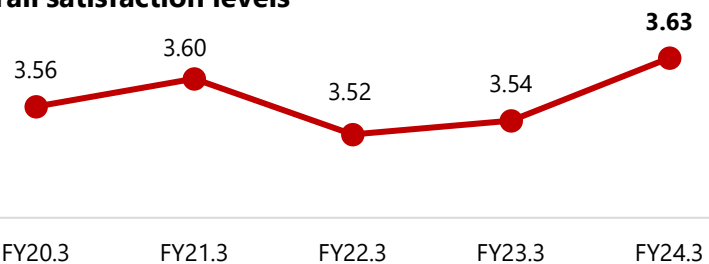


Bottle-to-bottle project



Employee Attitude Survey Results

Overall satisfaction levels



Satisfaction with evaluation and treatment

Category	Period	3.00	
Satisfaction with promotions	FY23.3	2.88	
	FY24.3	2.91	
Satisfaction with personnel evaluations	FY23.3	2.79	
	FY24.3	2.89	
Satisfaction with compensation system	FY23.3	2.34	
	FY24.3	2.78	

- The overall satisfaction level increased **0.09 points** year on year. We recognized that opinion exchange meetings for all employees and revisions to the personnel and wage systems are having a positive impact.

- On the other hand, "satisfaction with evaluation and treatment" has been an issue for some time. We are conducting training for evaluators in parallel with the new personnel and wage systems. This should improve satisfaction with evaluations and treatment.

Implemented training for evaluators

- First round: 1,373 participants(about 90% of the subjects) (August 2023 to April 2024)
- The second round started in October 2024 and will continue in the future.



V Regarding Serious Safety Issues at JR Kyushu Jet Ferry Inc.

Regarding Serious Safety Issues at JR Kyushu Jet Ferry Inc.

Overview

- In June, 2023, in response “Order to Ensure Safety of Transportation” issued by the Minister of Land, Infrastructure, Transport and Tourism, an improvement report was submitted by JR Kyushu Jet Ferry Inc. (Hereinafter referred to as "the Company").
- On August 6, 2024, An audit conducted by the Ministry of Land, Infrastructure, Transport and Tourism found that the company failed to report to the Ministry of Land, Infrastructure, Transport and Tourism despite the fact that the hull (Queen Beetle) operated by the company had been inundated, and that there were cases that raised serious doubts about the safety assurance system, such as the suspicion that the warning sensor for detecting inundation had been relocated.
- On August 13, 2024, Queen Beetle operations suspended.
- On September 3, 2024, a third-party committee consisting of outside experts was established to clarify the facts, including the cause of the incident, and to rebuild the system for ensuring safety.
- On September 17, 2024, the Company received “Order to Ensure Safety of Transportation” and “Order to Dismiss the Chief Safety Management Officer and the Vessel Operations Manager” from the Minister of Land, Infrastructure, Transport and Tourism.
- On October 31, 2024, the Company submitted the improvement report to the Minister of Land, Infrastructure, Transport and Tourism. On the same day, the Company dismissed the Chief Safety Management Officer and the Vessel Operations Manager and appointed new Chief Safety Management Officer and new Vessel Operations Manager, notifying the Minister of Land, Infrastructure, Transport and Tourism.

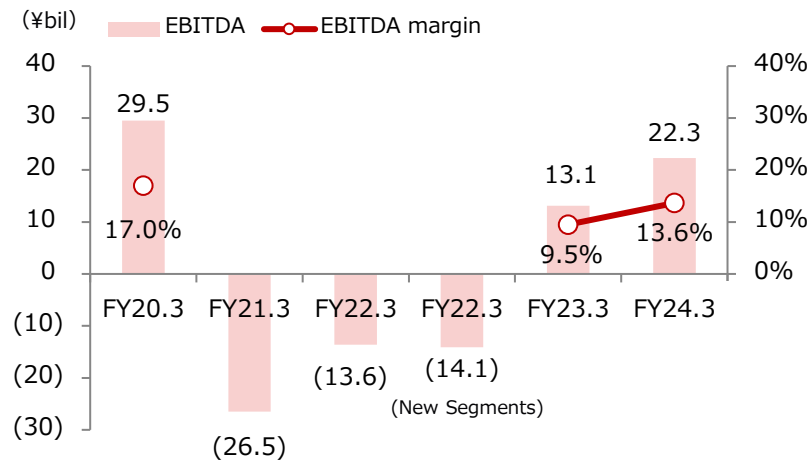
Future Actions

- Work on specific measures to prevent recurrence as described in the improvement report, such as building safety awareness and promoting awareness of legal compliance
- The investigation report from the Third-Party Committee will be released as soon as it is received. In addition, after receiving the investigation report, we promptly formulate and publish measures to prevent recurrence and work for improvement.
- We understand the impact of this matter on JR Kyushu's consolidated business performance to be insignificant.

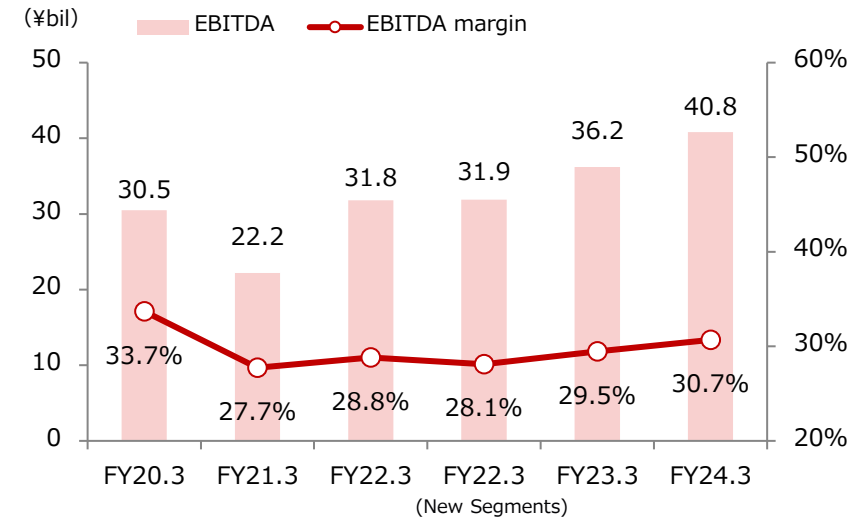
APPENDIX

EBITDA by Segment

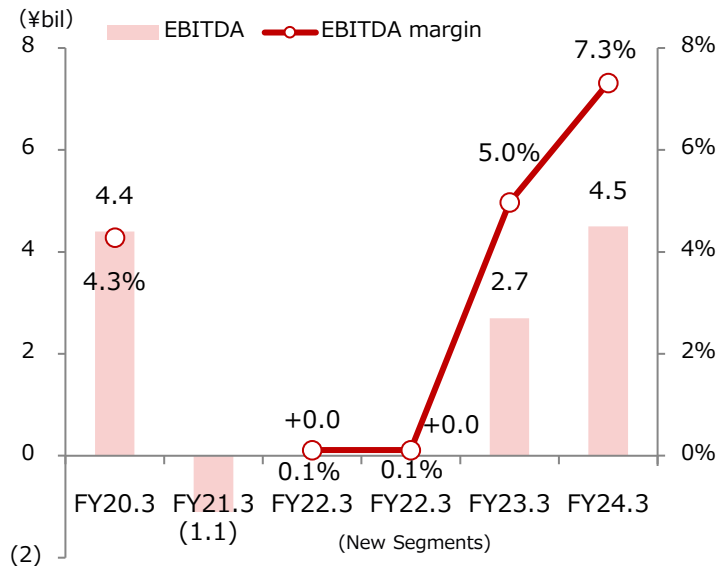
Transportation



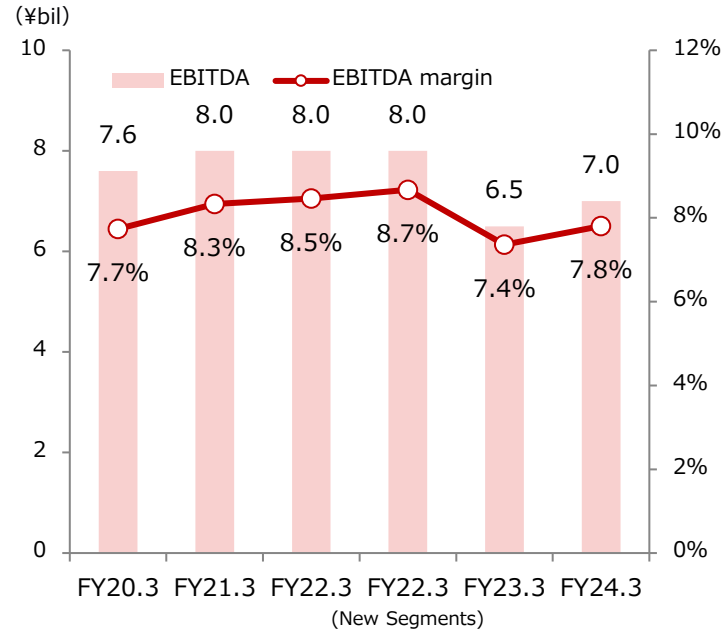
Real Estate and Hotels



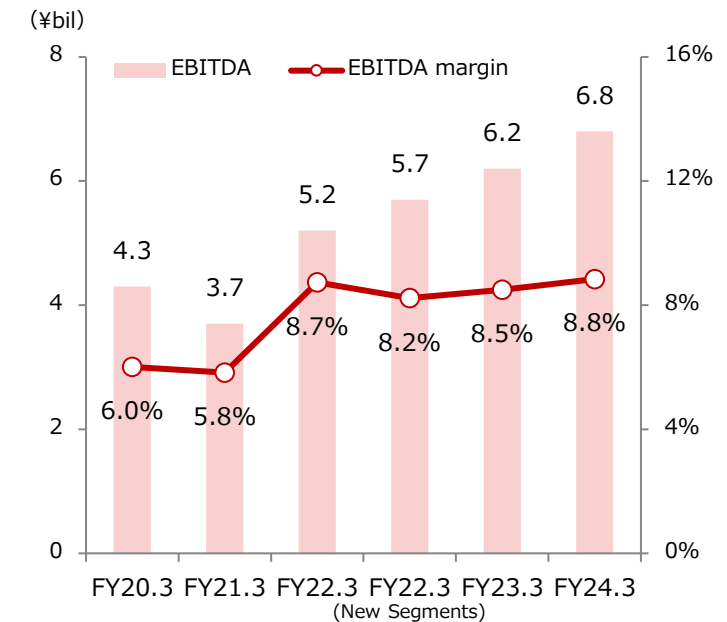
Retail and Restaurant



Construction



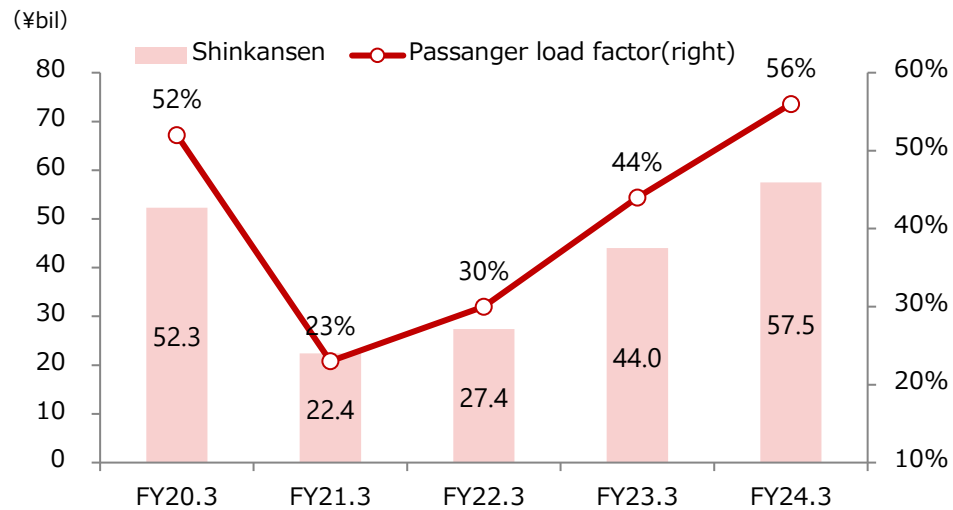
Business Services



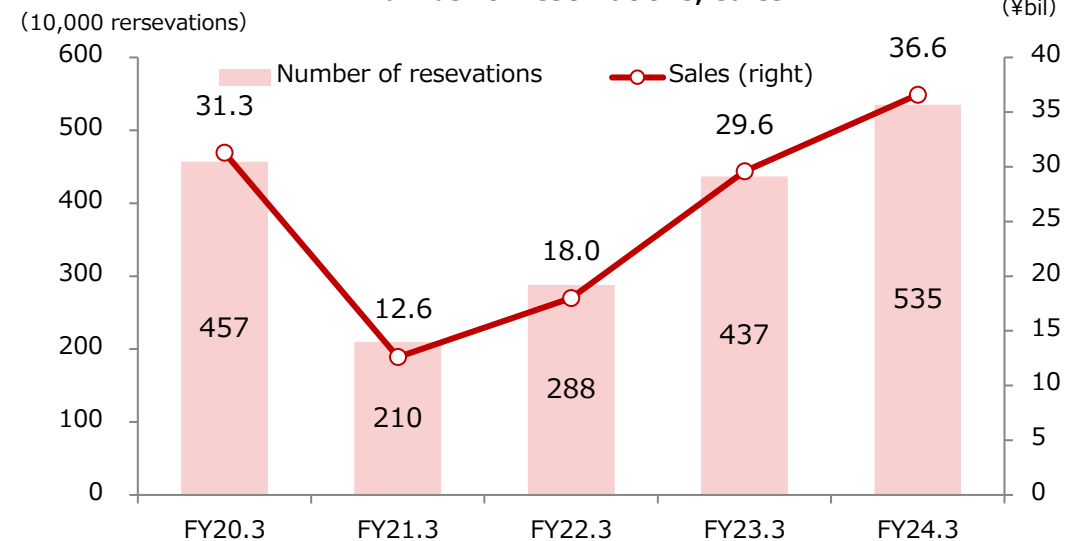
* Figures by segment are prior to eliminating intersegment transactions.

Trends in the Railway Business

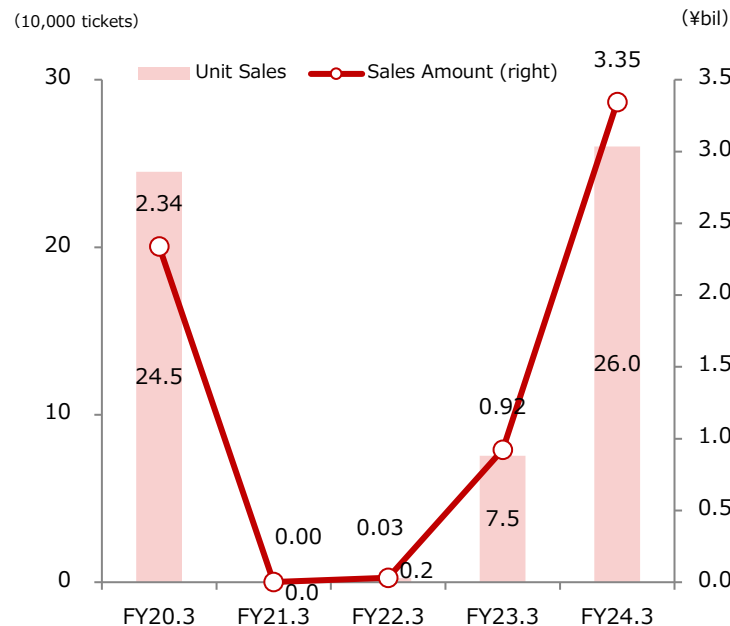
Railway transportation revenues (Shinkansen), passenger load factor on the Kyushu Shinkansen (Hakata-Kumamoto)



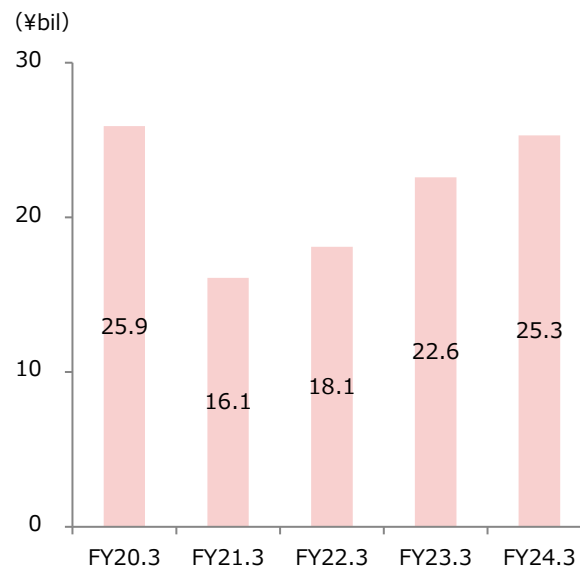
Internet train reservation services: Number of reservations, sales



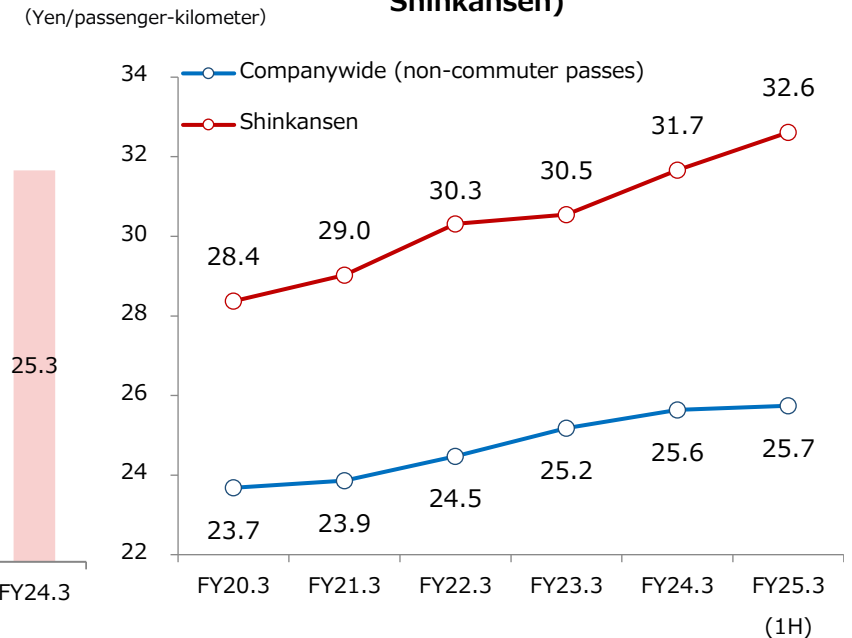
Sales Amount and Unit Sales of JR-KYUSHU RAIL PASS



Railway transportation revenues (short distance)

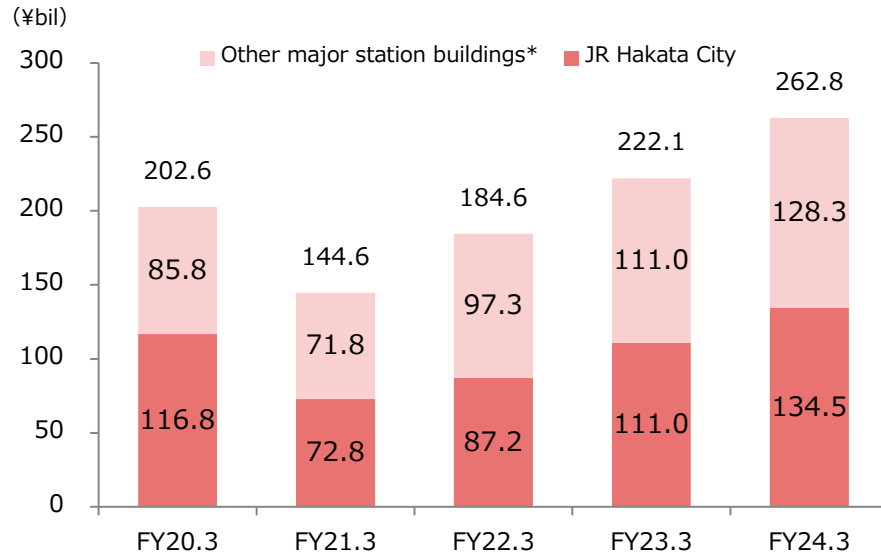


Yield (Companywide (non-commuter passes), Shinkansen)



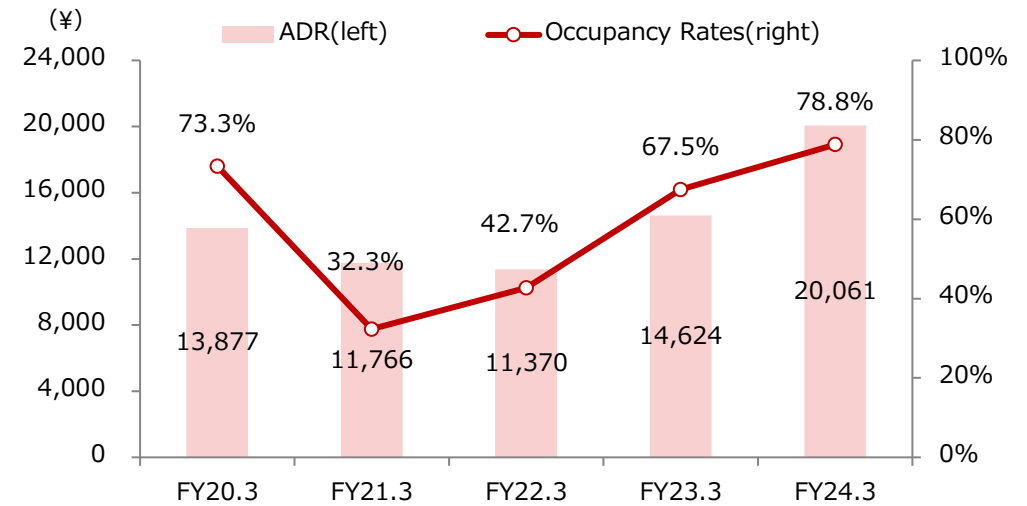
Trends in the Real Estate and Hotel Businesses

Station building tenant sales

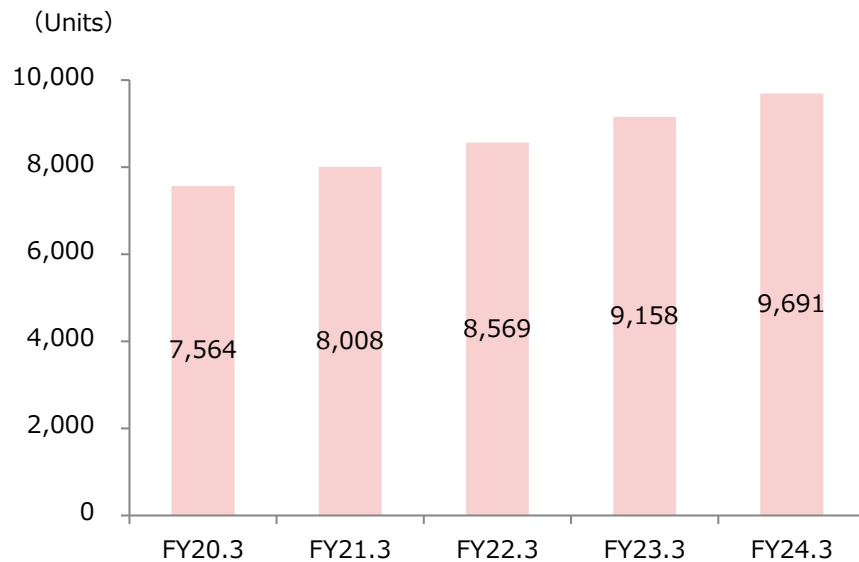


* Other main station buildings include the Miyazaki and Kumamoto Station Buildings from FY21.3.

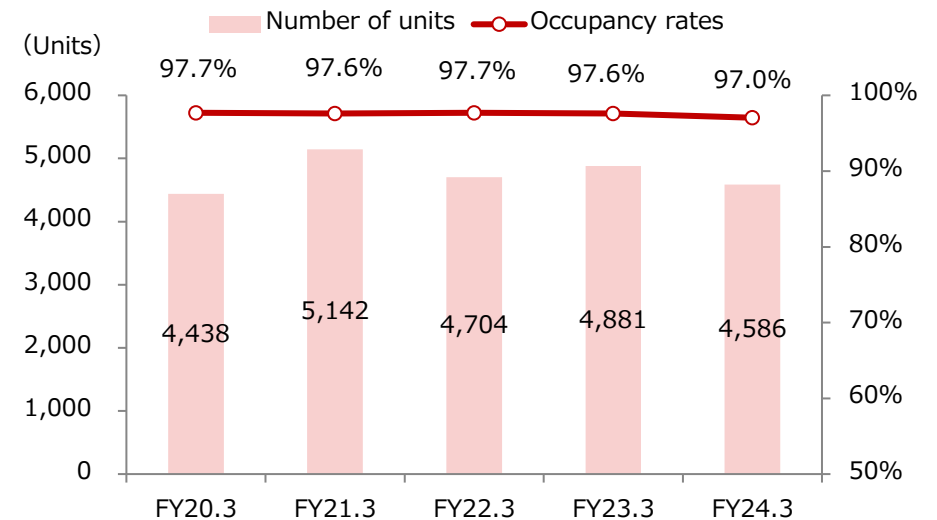
Hotel occupancy rates and average unit prices



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 opened properties; excluding newly acquired properties)

Overview of Major Development Pipelines

Name	Location	Schedule	Floor space/Lot area/Units/Rooms	Notes (Uses, etc.)
Toranomon Alcea Tower (Toranomon 2-chome category 1 urban redevelopment project) * Joint development by six companies, with NIPPON STEEL KOWA REAL ESTATE CO., LTD., as the Group representative for the acquisition of reserved floor area.	Minato-ku, Tokyo	September 2020: Start of construction February 2025: Planned completion	Lot area: Approx. 22,500㎡ Floor space: Approx. 180,700㎡	Office buildings (partly commercial stores)
Project utilizing the space above the tracks at Hakata Station	Hakata-ku, Fukuoka City	End 2028: Planned completion	Lot area: Approx. 5,200㎡ Floor space: Approx. 50,000㎡	Offices, hotels, and commercial operations, and plazas, etc.
Kajiya-cho No. 1 Urban Area Redevelopment Project	Kagoshima City, Kagoshima Prefecture	Fiscal 2024: Urban planning decision Fiscal 2025: Business plan approval	Lot area: Approx. 5,500㎡	<ul style="list-style-type: none">• Plan for a complex of condominiums and commercial facilities• Street stores will be located along the train street to create a bustling atmosphere.• Establish a plaza for events, etc.
Former site of Kyushu University Hakozaki Campus	Higashi-ku, Fukuoka City	April 2024: Acquisition of preferential negotiating rights 2H Fiscal 2025: Project launch expected	Lot area: Approx. 28.5ha	<ul style="list-style-type: none">• Sumitomo Corporation will be the representative company, and eight companies including us will participate in the project.• Specific business plans are to be developed through preferential negotiation with the offeror.

Note: Schedules are subject to change

About the Application to Revise Rail Fares and Charges

- On July 19, we filed an application for approval of a change in the maximum rail fares and charges for our railway business.
- On October 31, submission of a report from the Transport Council to the Minister of Land, Infrastructure, Transport and Tourism to the effect that it is appropriate to grant approval according to the application

Background and Objectives of Application

- Transportation demand is not expected to return to pre-COVID-19 levels due to the development of the expressway network, population decline and aging in the Kyushu area that surpasses the national average, and a further decrease in usage due to the lifestyle changes.
- We have been working to reduce fixed costs and improve productivity since before the pandemic, we expect to continue to face difficult business conditions due in part to increased expenses resulting from the recent sharp rise in electricity rates and the prices of goods.
- It has become difficult to secure stable funds for capital investments and repairs necessary to maintain and improve safety and service, renew and extend the service life of aging rolling stock and equipment, and respond to increasingly severe disasters and the demand for carbon neutrality. Furthermore, We face an urgent need to improve compensation and the workplace environment in order to secure a stable workforce.

Overview of Application

Scheduled date of implementation	April 1, 2025 (the first revision in 29 years, since January 1996)
Increased revenues	¥16.9 billion (Rate of increase:11.4%)
Percentage revision	Overall on fares and charges : 15.0% revision • Regular Rail Fares : average 14.6% revision • Commuter Rail Fares work commuter passes : average 30.3% revision school commuter passes : average 16.0% revision ※We will not revise the discount rate for school commuter passes. • Shinkansen Express Charges : average 12.4% revision ※The express charges applicable to the use of non-reserved seats between some adjacent stations, etc., and the express charges on the Nishi-Kyushu Shinkansen will remain unchanged

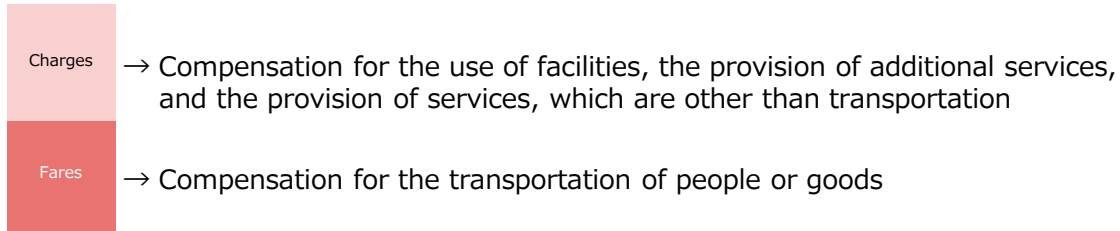
Future Initiatives

Main subjects of Capital Investment Plan	Investment amount
Extending the service life of railway facilities (FY2024~FY2027)	Around ¥7.5 billion
Bringing in next-generation rolling stock (FY2024~FY2030)	Around ¥12.5 billion
Modification existing rolling stock: (FY2024~FY2030)	Around ¥11.0 billion
Developing next-generation rolling stock inspection facilities (FY2024~FY2031)	Around ¥48.0 billion
Introducing and expanding ticketless services (FY2024~FY2027)	Around ¥3.0 billion

Railway Business—Outline of Fares/Charges and Depreciation costs

Outline of Fares/Charges

■ Breakdown of fares/charges



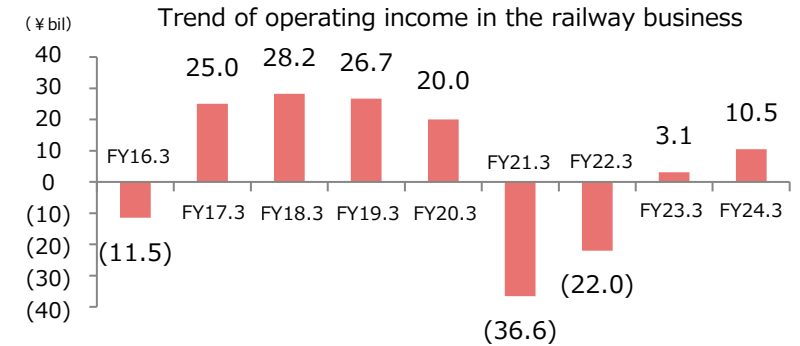
■ Procedures for establishing and adjusting fares/charges

- Establishing/adjusting the upper limit for fares and Shinkansen express charges requires the approval from the Minister of the Ministry of Land, Infrastructure, Transport and Tourism (MLIT).
- Establishing/adjusting fares and Shinkansen express charges within the scope of the upper limit and establishing/adjusting conventional line express charges, etc., can be handled by notification to the Minister of the MLIT.

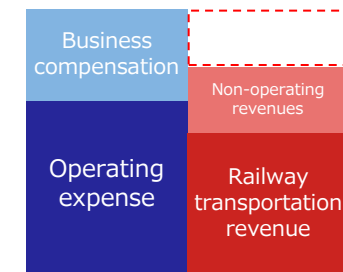
■ Examination standards for upper limit fares/charges

- Prior to giving approval for establishing/adjusting the upper limit on fares, the Minister of the MLIT must confirm that the new upper limit does not exceed "total cost," which is the sum of the proper operating costs if it were to carry out efficient management and the proper profit calculated pursuant to specified methods.

(The Company implemented a substantial fare revision, other than consumption tax revision, in 1996)



If examination standards are met (illustration)

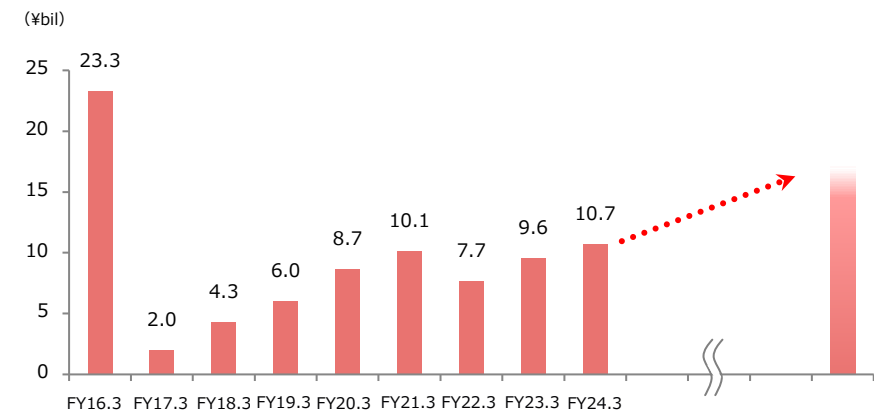


Expense > Revenue

(Reference) MLIT web site

Gradual increase in depreciation costs

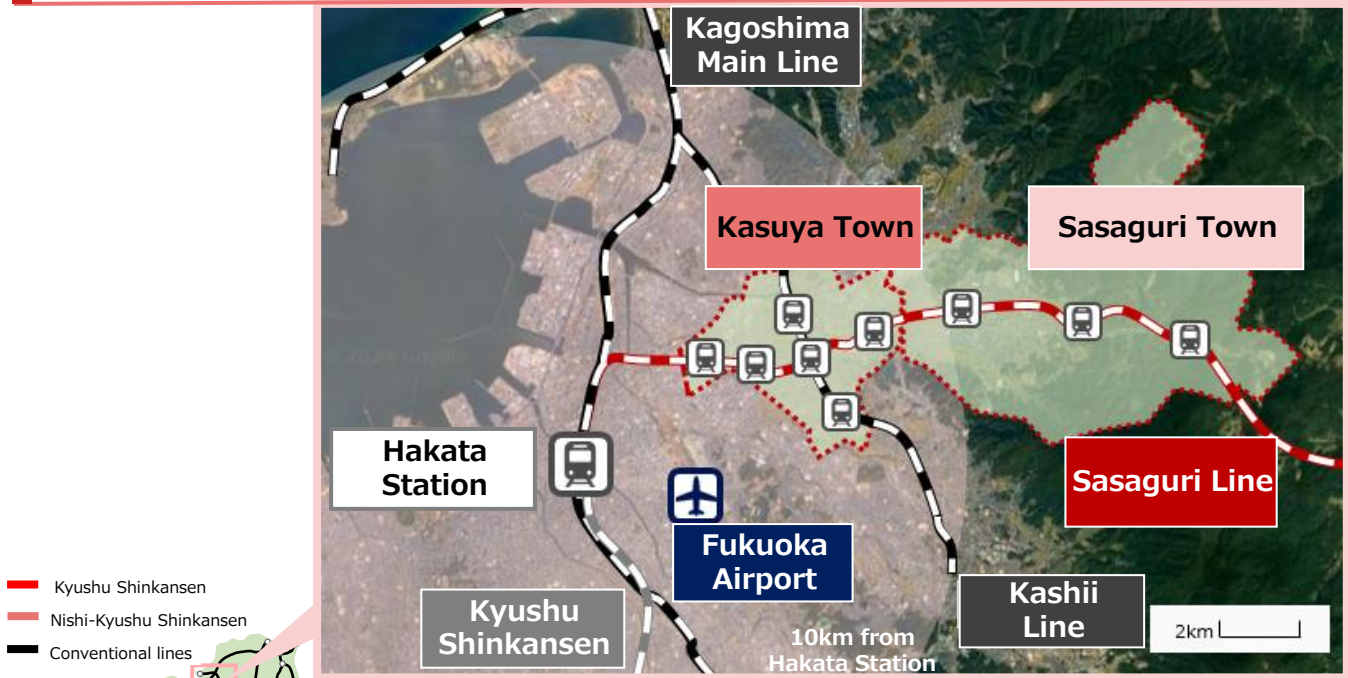
- Decrease in depreciation costs in conjunction with impairment losses on fixed assets held in the railway business (approximately ¥520.0 billion) recorded on March 31, 2016
- Capital investment of between ¥25.0 billion and ¥30.0 billion a year conducted in railway business after impairment losses
- Gradual increase of ¥1.0–2.0 billion per year in depreciation costs going forward due to continuation of current trends



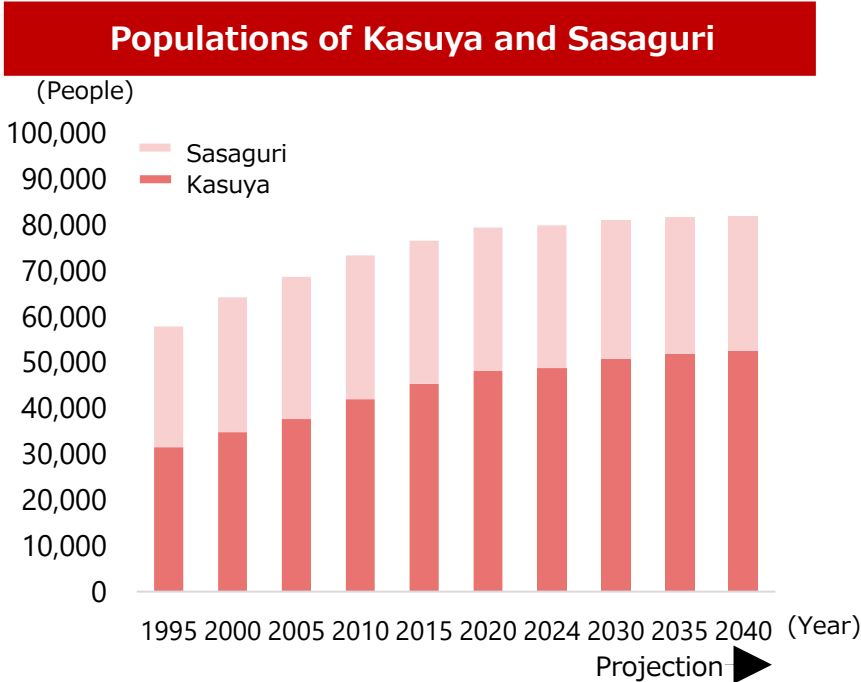
Creating a Model for Building Cities That Promote Well-Being | Comprehensive Collaboration Agreements with Local Governments along the line

- We have signed comprehensive collaboration agreements with the Kasuya Town and the Sasaguri Town, which are located in the Fukuoka metropolitan area, and rail usage is on the rise.
- By working with municipalities along the line, we aim to increase the resident and the non-resident population and the number of rail users.

Sasaguri Line and Locations of the Kasuya Town and the Sasaguri Town



Images ©2024 TerraMetrics, Airbus, Google; Map data ©2024 Google



Source: "Population Census" and "Population, Demographic Change, and Number of Households Based on Basic Resident Registers; and National Institute of Population and Social Security Research, 'Population Projections by Region in Japan (2023 Projection)'," Ministry of Internal Affairs and Communications

Examples of Anticipated Initiatives

Kasuya	Sasaguri
<ul style="list-style-type: none">Concentration of urban functions at the station, strengthening of secondary transportation connections, etc.	<ul style="list-style-type: none">With abundant tourism and natural resources, discovering and communicating the appeal of its historical culture and tourist attractions

Our Routes and Position in Relation to Airport Access Railway and TSMC's Kumamoto Plant

- With the entry of TSMC and the construction of airport access railway, the Kumamoto area is expected to see an increase in interaction and population along the rail line.
- We plan to build a new station between Sanrigi Station and Haramizu Station on the Houhi Main Line in the spring of 2027.

New Station on the Houhi Main Line

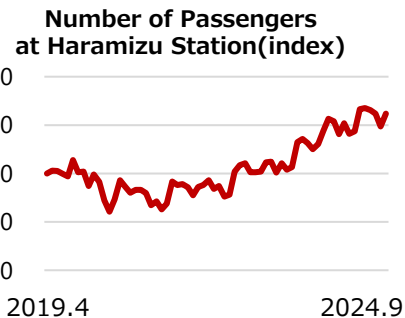
Location : Houhi Main Line
 Sanrigi – Haramizu (3.2km)
 Target date to open : Spring 2027
 Status : Concluded a memorandum of understanding with Kikuyo Town, Kumamoto Prefecture in December 2023



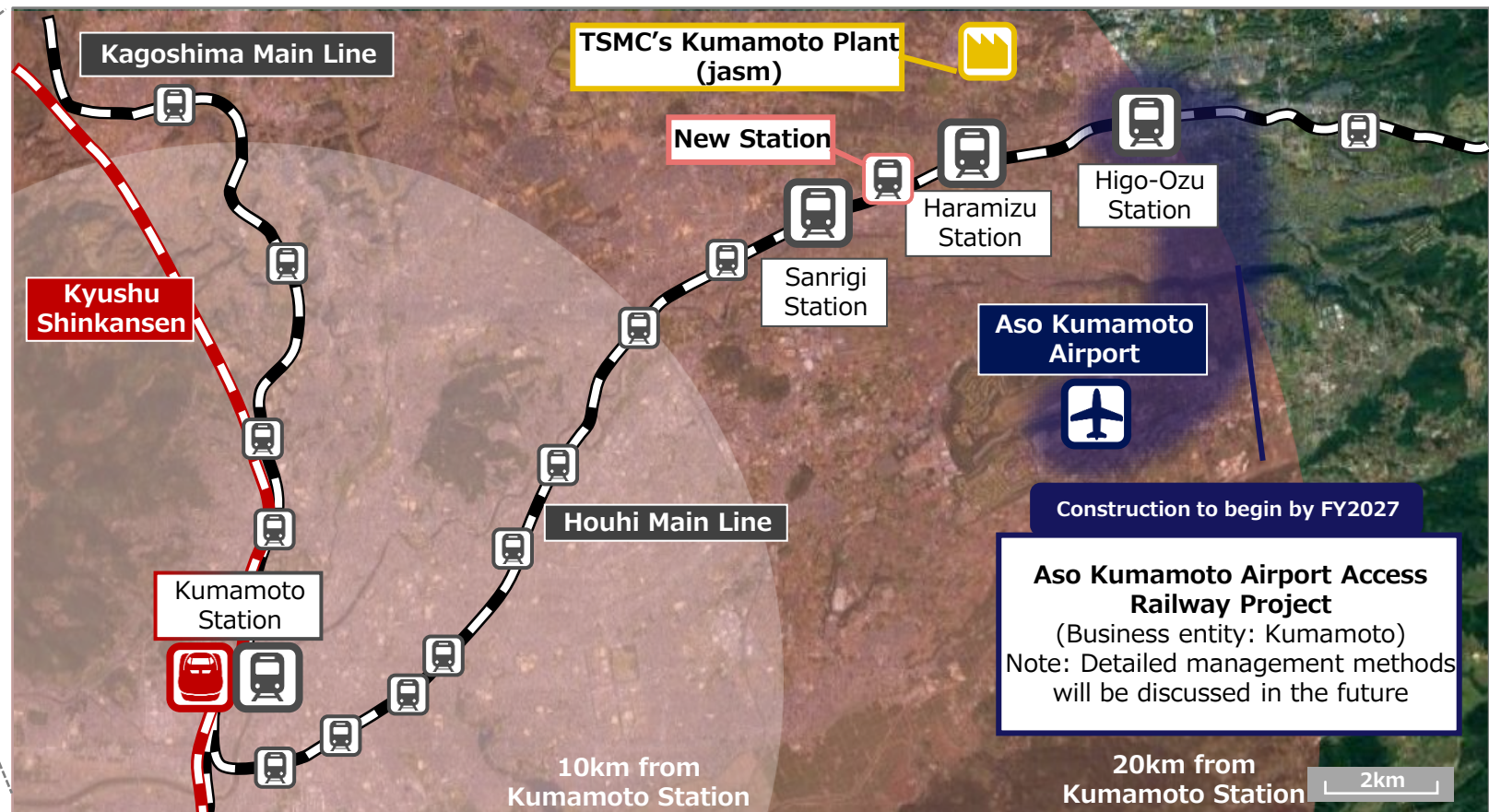
TSMC's Kumamoto Plant (The First Plant)

Location: Kikuyo Town, Kumamoto Prefecture
 Start of operation: Planned in December 2024

Notes: The second plant is scheduled to be started constructing in the vicinity of the first plant within 2024, with the goal of operating from the end of 2027.



Notes: The number of passengers in April 2019 is indexed to 100



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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/