

Bringing the energy
of Kyushu to the world

JR Kyushu Group
Integrated Report

2026



Bringing the energy of Kyushu to the world

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

★ Introduction

Preface

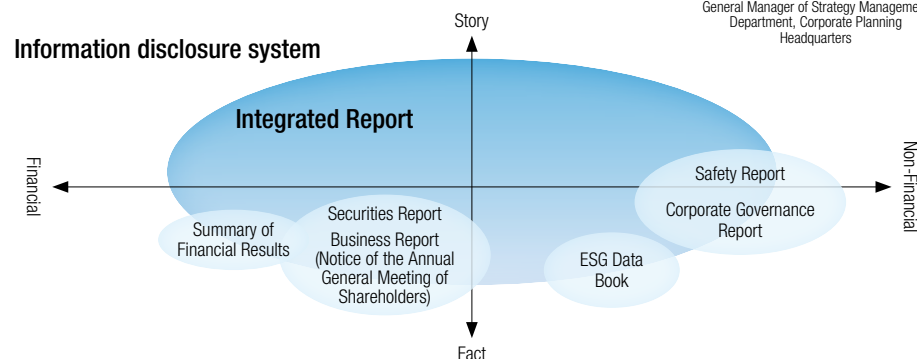
We have developed this report to deepen the understanding of the financial and non-financial initiatives of the JR Kyushu Group (Kyushu Railway Company (JR Kyushu) and related companies) among our stakeholders, particularly investors. In the editing process, we focused on incorporating feedback from investors, ensuring that the report not only introduces our initiatives but also clearly and concisely presents key points of our exciting Value Creation Story and growth strategies.

We recognize our people as the key driver of corporate value and a sustainable society. To convey the mindset behind our strategies and operations, we have featured a wide range of messages—a strength unique to an Integrated Report.

We expect this report to serve as a starting point for dialogue with stakeholders and to trigger our creation of the future together.



Tomonori Uwabu
Managing Corporate Officer
General Manager of Strategy Management
Department, Corporate Planning
Headquarters



Editorial Policy

This report was developed for the purpose of imparting a deeper understanding of the JR Kyushu Group's operations (Kyushu Railway Company (JR Kyushu) and related companies) to our stakeholders. The report was prepared with reference to disclosure frameworks such as the Guidance for the IFRS Foundation and the Guidance for Collaborative Value Creation 2.0 from the Ministry of Economy, Trade and Industry. The editors' aim is to communicate financial and non-financial information, such as management policies, business strategies, and ESG information, to readers in a concise manner. More detailed information is available on the corporate website for those who are interested.



Forward-looking Statements

This report contains forward-looking statements, including future outlooks and objectives 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 report's creation. Accordingly, please be advised that actual operating results could greatly differ from the contents of this report due to changes in people's values and lifestyles; 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. In addition, the purpose of this report is only to provide information. Its purpose is not to solicit transactions.

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Management Philosophy

Our Way

Bringing the energy of Kyushu to the world

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

Our Mission

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

Our Conduct

Sincerity	We consistently uphold sincerity and take pride in our work, both in ourselves and in society.
Co-creation	We co-create value that connects the future with people, communities, and diverse colleagues.
Challenge	With flexible thinking, we continuously embrace challenges for growth.

We aim to realize “**Our Way**”, which is “Bringing the energy of Kyushu to the world”,
by accumulating the three “**Our Conduct**” that serve as our daily action guidelines
and continuously fulfilling “**Our Mission**”.

Management Philosophy

★ Formulation of the JR Kyushu Group Management Philosophy

Since our establishment, the JR Kyushu Group has been fully committed to energizing Kyushu through our railway business and a diverse range of other businesses. We formulated a new management philosophy in 2025 to reclarify our purpose and express our determination for the future. This will ensure that we continue to provide sustainable value and remain a corporate group needed by society, even amidst a rapidly changing social environment and shifting values.

Under this philosophy, we articulated our daily role as “Our Mission”. We also established “Our Conduct” as the values and action guidelines that each employee should embody to fulfill this mission. By steadily and forcefully advancing these efforts, the entire Group will proactively work together to keep “Bringing the energy of Kyushu to the world”.

★ Initiatives to embed the management philosophy

① Briefing sessions on the management philosophy by executive officers

In fiscal 2025, executive officers directly communicated the background and strong passion behind the management philosophy to general employees through briefing sessions held a total of 43 times, with over 1,500 employees participating. Many participants expressed deeper understanding and empathy, with comments such as, “Hearing the top executives’ voices directly helped me internalize the philosophy”, and “I now see how to embody it within my own department”.

Participants’ comments

- I felt a level of passion and energy that cannot be conveyed through text alone.
- Feeling closer to the executive officers helped me realize that we are all aligned and heading in the same direction.
- It was a valuable learning experience to realize that when it comes to “challenge” under “Our Conduct”, even small challenges are valuable as long as we follow through and complete them.



Distribution of the Brand Book to all employees

To further strengthen the embedding of our philosophy and the sharing of values across the entire Group, we distribute the Brand Book to all employees, including those at Group companies. Based on employee feedback, this booklet describes the passion behind the management philosophy and the significance of daily work. By enabling employees to revisit it whenever needed, it fosters a culture in every workplace where actions are driven by our philosophy.



② Co-creative discussion sessions

The theme of management philosophy was set for the exchange sessions, which have been held as a platform for executive officers and employees to engage in flat dialogue. Colleagues from different departments, positions, and workplaces gather to share their respective perspectives on their own roles and their department’s roles toward achieving the management philosophy. This exchange fosters a sense of unity across the organization and deepens their understanding of the philosophy.

Participants’ comments

- Through talking with the executive officers, I confirmed that my approach to daily work is on the right track, which inspires me to press forward with confidence.
- Engaging in discussions where everyone talked with excitement about “excitement” and “dreams” was inspiring in itself, and it made me realize how vital mutual dialogue is for our future work.

P.46 Establish an organizational culture that prioritizes safety and nurtures employees who think from the perspective of customers

③ Initiatives within each workplace (Case study: Kashii Station)

To integrate the philosophy into daily frontline operations rather than leaving it as mere abstract theory, we promote initiatives led by each workplace. At Kashii Station, staff held dialogues using a self-made bingo game to discuss how they embodied the philosophy in their daily customer service and community collaboration. By rolling out these familiar good practices company-wide, we aim to drive philosophy embedding from the bottom up.



Timely sharing of employee activities

We launched “WAQ²JouRnal”, an online magazine on “note”, to introduce the authentic challenges and stories of employees who embody our management philosophy. It publishes stories of employees striving to fulfill “Our Mission” at their respective workplaces while embodying “Our Conduct”, our action guidelines. By sharing diverse role models, we also boost motivation across the entire Group.

Web <https://note.com/jrkyushu> (Japanese version only)



Message from the President

Pursuing distinctive value drives sustainable growth

To all those affected by the 2026 Kumamoto Earthquake

On behalf of the JR Kyushu Group, I would like to express my deepest sympathies to all those affected by the recent earthquake.

The JR Kyushu Group has also suffered extensive damage, particularly to its railway facilities. With safety as our highest priority, the entire Group is working together to advance recovery efforts swiftly and steadily.

Our Group has faced numerous natural disasters, yet we have overcome these challenges together with local communities. No matter how difficult the circumstances, we recognize that, as a company that plays an essential role in supporting daily life and mobility across Kyushu, it is our important responsibility to remain close to local communities and contribute to the swift restoration of safe and comfortable daily life.

Now is the time for the JR Kyushu Group to demonstrate its true strength. We will not stop moving forward. By bringing together the full strength of the Group, we will steadily address each challenge before us and work together to embody our management philosophy, "Bringing the energy of Kyushu to the world".

Yoji Furumiya

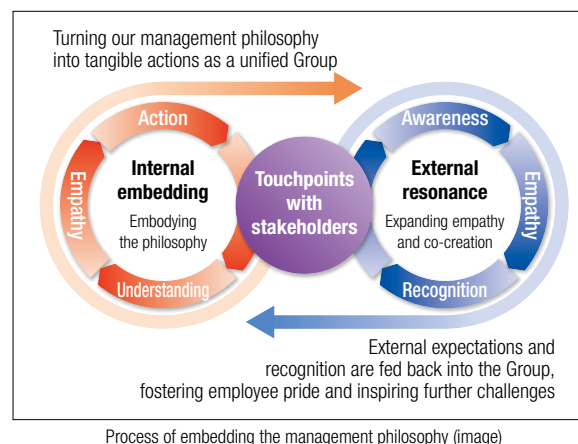
Representative Director,
President, Corporate Officer,
and Chief Executive Officer

Message from the President

Sharing the aspirations behind our management philosophy with employees

I always share this message with employees during executive-employee opinion exchanges: “Don’t just think about our management philosophy together; each of us needs to think about it for ourselves”. Last year, alongside the announcement of the Medium-Term Business Plan 2025–2027, we formulated a new management philosophy for the JR Kyushu Group. Our management philosophy — consisting of “Our Way”, “Our Mission”, and “Our Conduct” — was developed through extensive discussions at the Board of Directors and other forums, with deep conviction reflected in every word.

We hold executive-employee opinion exchanges on a regular basis. Previously, each session involved around 20 employees and one executive, who listened and responded to questions and comments on any topic raised by participants. Last fiscal year, we redesigned the format around the theme, “What can I do, and what can we do as a workplace, to realize our management philosophy?”, dividing participants into cross-functional groups of four or five. At the start of each session, executives directly convey the aspirations behind the management philosophy to employees. Employees then spend time discussing how to realize “Our Way”. In doing so, perspectives vary from person to person regarding how to accumulate “Our Conduct” — which serves as our daily action guidelines — and continuously fulfill “Our Mission”. For example, employees in fields such as engineering tend to focus on safety, while those in frontline service tend to focus on customer satisfaction. Because roles vary across departments, approaches toward achieving “Our Way” are naturally diverse. These opinion exchanges serve as an opportunity for employees to learn about these differences, deepen their understanding of one another, and inspire each other. As I watch the lively discussions during these sessions, I get a clear sense that our initiatives to embed the management philosophy are taking root. By continuing these efforts, we will strengthen a corporate culture in which every employee takes personal ownership of the philosophy and proactively takes on new challenges.



Along with presenting our current value creation story in this report, we will continue to provide more concrete insights into our medium- to long-term thinking, including how the initiatives to realize our management philosophy contribute to enhancing corporate value and the kind of corporate group we aspire to become. Through these efforts, I believe our stakeholders will gain a deeper understanding of the future the JR Kyushu Group seeks to create.

P.5 Management Philosophy

Upholding investment discipline and embracing challenges for sustainable growth

Updating the Medium-Term Business Plan

In FY2026/3, the first year of the current Medium-Term Business Plan, our business performance exceeded our initial forecasts. In the railway business in particular, revenues grew beyond our expectations, supported by the fare revision implemented in April 2025, the first in 29 years, as well as an increase in passenger traffic driven by numerous large-scale events, including Expo 2025 Osaka, Kansai, Japan. In light of these

conditions, we updated the Medium-Term Business Plan in May 2026, including an upward revision of our revenue targets. We will prioritize allocating these revenues toward safety investments that contribute to realizing sustainable mobility services.

Today, the outlook for the business environment surrounding the JR Kyushu Group remains uncertain due to factors such as rising prices, intensifying competition for talent, and an unstable international situation. We decided in September 2025 to cancel the project utilizing the space above the tracks at Hakata Station because construction costs had nearly doubled compared with our initial estimates, making it difficult to ensure the project's profitability. Hakata Station holds a special place for our Group, so we explored every possible option to continue the project, including flexibly revising the initial plans, and held extensive discussions at the Board of Directors. Ultimately, however, we made the difficult decision to cancel the project in adherence to our investment discipline.

Nevertheless, to enhance the value of Kyushu through growth investments, including strategic investments, we continue to seek and secure new development opportunities. In the Fukuoka metropolitan area, following the land utilization project for the former site of Kyushu University's Hakozaki Campus, the acquisition and development of the Asahi Breweries Hakata Plant Site will also become a new investment opportunity. Kyushu continues to attract a large number of visitors from overseas, while business demand in Kumamoto is expanding, driven in part by the presence of Taiwan Semiconductor Manufacturing Company Limited (TSMC). Growth opportunities are emerging across the Kyushu economy, extending beyond Fukuoka.

What I consider most important in value creation is not simply creating a superficial sense of vibrancy, but pursuing the distinctive value of our businesses and communities. For example, on our Sightseeing Trains (Design & Story Trains), the experiential value that enriches our customers' “exciting moments” is made possible by the attentive hospitality provided by our cabin crew, together with the warm welcome from local communities along the railway lines and at stations. We take the same approach to city-building. Rather than simply expanding the footprint of commercial facilities, we seek to draw out the distinctive value of each location by respecting its

Message from the President

unique story — including its history and context — creating places that will continue to be cherished by local communities for generations.

By continuing to create distinctive value rooted in quality and a compelling story, rather than creating something commonplace, we cultivate the brand and trust that lead customers to choose JR Kyushu, and by delivering high customer satisfaction while receiving appropriate value in return, we believe we can build a solid earnings base. By accumulating such value creation through projects chosen under robust investment discipline, I see a path toward sustainable growth in corporate value.

P.20 JR Kyushu Group Medium-Term Business Plan 2025–2027

Expanding the construction segment as a leading candidate for the third pillar

One of our major challenges today is to quickly foster a business that can serve as a third pillar alongside the railway and real estate businesses. While assessing the external environment, including economic trends and the lessons learned from the COVID-19 pandemic when the flow of people came to a standstill, we are also proactively taking on new business opportunities such as logistics. The construction segment continues to grow steadily. In addition to intra-Group orders, we receive a large number of orders from outside the Group, primarily from railway companies nationwide. We have also entered the data center business through JR Kyushu Electric System Company. Furthermore, demand from local governments (BtoG) is growing.

As a specific example of our BtoG business, we have entered into agreements with certain local governments to comprehensively undertake the maintenance and management of local government-managed railway overpasses. Even if local governments face challenges such as a shortage of skilled personnel for infrastructure maintenance, the JR Kyushu Group can contribute to resolving these issues, and we believe that the technologies and expertise cultivated in our railway business will lead to new business opportunities. I intend to continue growing the construction segment as a leading candidate for the third pillar.

Enhancing collaboration among businesses through JR Kyupo

We also have high expectations for synergies among our existing businesses, such as railways and station buildings. For example, with customers' consent, we link and analyze usage data from JR-KYUSHU Train Reservation and transaction data from JQ CARD through JR Kyupo, the Group's loyalty points program. This has enabled us to gain insights into the relationship between customer travel and consumption behavior that was previously difficult to visualize. In April 2026, we launched the JR Kyupo Waku Waku Program, which offers benefits such as unlimited ride passes based on customers' use of JR Kyushu Group services, including railways, shopping, and payment services. As we further advance our data analysis capabilities, I am confident that we will be able to provide services that are even more closely aligned with our customers' needs.

Strengthening non-financial capital to enhance sustainable corporate value

Creating a workplace where diverse talent can thrive

I believe that people are the source of value creation for the JR Kyushu Group. Reflecting on the lessons learned during the COVID-19 pandemic, when the Group faced extremely challenging business conditions and many employees left the Company, we have implemented cumulative wage increases of more than 20% over the past three years. The results of our employee engagement survey also show that employee engagement has been steadily improving year by year.

We are also enhancing our recruitment activities, and as of April 2026 (the start of FY2026), the proportion of women among new hires reached 33.5%, showing steady progress toward achieving one of our non-financial KPIs. Furthermore, to address the challenge of recruiting engineering talent among new graduates, we offered high school students opportunities to deepen their understanding of our work—similar to the internships provided for university students. As a result, we received more applications from students than anticipated, contributing to securing our target hiring numbers.

Next, with regard to employee development, I recognize the need to strengthen both the opportunities provided by the Company and the initiative shown by employees themselves. Even within our Business Development Headquarters, for example, we must continue building our capabilities and deepening our expertise if we are to compete with leading real estate companies and others in the market. We have expanded our internal job-posting system. I encourage employees to take the initiative in preparing for the careers they aspire to pursue by continuously learning and obtaining relevant qualifications. I hope that employees who make such preparations will step forward, seize these opportunities, and carve out their own career paths.

In addition, to advance one of the pillars of our human resource strategy, "creating a culture and system that allows individuals to utilize their values and abilities", it is important that every employee acts with a DEI mindset. Recently, I was impressed by a proposal from a female employee at an Electric Maintenance Depot. Much of the work involves working at heights and physically demanding tasks, and colleagues had previously been overly cautious about assigning women to such roles out of concern for safety. In response, this employee took the initiative to devise and implement improvements so that anyone could perform the work safely at lower elevations.

As a company, we must create an environment where everyone can thrive, and it is essential for all of us to move beyond preconceived notions and continuously innovate how we work.



Message from the President

New possibilities created by DX

I believe that DX (digital transformation) is not simply about introducing IT tools, but its true essence lies in a shift in mindset that breaks free from preconceived notions.

Taking the railway business as an example, I have told our employees that the key to operational efficiency is to reduce dependence on qualifications and facilities. If we want trains to be operated without relying solely on certified drivers, we should take the approach of developing an automated driving system. If reducing signaling equipment can simplify maintenance work, we should take the approach of creating a control system that does not rely on our own facilities. Based on this approach and through repeated verification incorporating insights from external experts, the Company developed the "GOA2.5 automated driving system" and the "wireless train control system". Furthermore, if trains equipped with cameras can inspect tracks while in operation, we can reduce the physically demanding task of having employees walk along railway lines in extreme summer heat to conduct inspections. I view this approach of transforming rolling stock itself into an inspection device as a form of management reform that reduces demanding work while ensuring safety and allows us to reallocate human resources to other areas. As a human resource KPI, we have set a target of achieving a cumulative number of DX personnel cultivated of more than 1,000 by FY2028/3. By sharing DX mindsets and insights across the Group, we will further enhance productivity throughout the organization.

In addition to focusing on developing in-house DX talent, we are advancing collaboration with other companies, such as our capital and business alliance with Tokyo Artisan Intelligence Co., Ltd. By bringing together our engineers, who possess deep knowledge of railway operations, and AI specialists from outside the Company to discuss what can be achieved and how, I expect fresh ideas to emerge. I also hope that combining the expertise of both groups will lead to even better outcomes. For example, the day may come when an employee with a physical disability who finds it difficult to work as a driver of an operating train can remotely operate trains from home. Thinking about these possibilities makes me truly excited for the future.

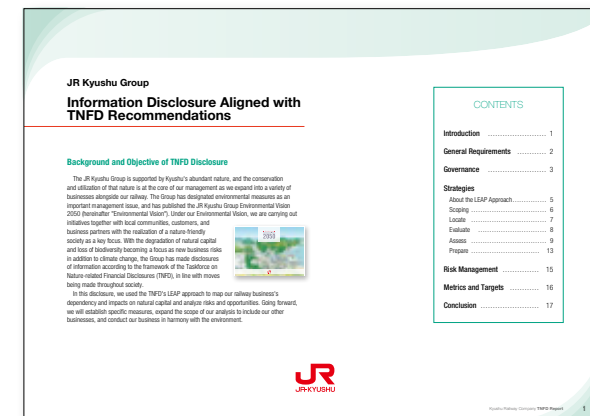
The environment as both a threat and a business opportunity

Environmental initiatives related to climate change, resource circulation, and biodiversity are important challenges facing companies today. Based on the JR Kyushu Group Environmental Vision 2050, we will steadily advance business development in harmony with the environment while working toward the achievement of KPIs, including net-zero GHG emissions by FY2051/3.

I believe that the environment can be both a threat and a business opportunity. Natural disasters that are becoming increasingly severe as a result of climate change represent a significant risk to our Group's business continuity, including the erosion of embankments that support railway lines. Protecting the lives of our customers and minimizing damage are our highest priorities. Accordingly, we are steadily implementing safety measures based on careful assessments and clear prioritization of risks, while also developing systems and procedures to temporarily relocate trains from depots when disasters occur.

From the perspective of business opportunities, the Group completed Battery Station Tomiai in Kumamoto City in January 2026 as the second project in its grid-based storage battery business. I believe this business plays an important role in supporting both the realization of a decarbonized society through the expansion of renewable energy and a stable energy supply. In fact, it is also seeing steady growth in terms of profitability.

In addition, our Group's business operations are supported by Kyushu's rich natural environment, including our sightseeing trains running along scenic routes. This is why the conservation and sustainable utilization of biodiversity are also extremely important to us. In FY2026/3, the Group made disclosures aligned with the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD). In June 2026, we entered into a partnership agreement with Kyushu University to contribute to solving global challenges and driving sustainable regional development. Going forward, we will continue to explore various initiatives related to biodiversity.



Information Disclosure Aligned with TNFD Recommendations

Leveraging lessons learned to further strengthen Group governance

With respect to Group governance, the serious safety issues that occurred at JR Kyushu Jet Ferry Inc. in FY2025/3 prompted us not only to formulate measures to prevent similar incidents from recurring, but also to fundamentally review the governance framework across the entire Group. Specifically, we have implemented initiatives aimed at preventing issues before they arise, including assigning full-time auditors from the Company to Group companies and conducting dialogue sessions between part-time directors and frontline employees across the Group. Nevertheless, in FY2026/3, it was discovered that alcohol breath tests had been skipped and roll calls had not been properly conducted at a consolidated subsidiary. In response, we checked the status of pre-drive alcohol breath testing across all Group companies and are strengthening measures to ensure rigorous compliance with testing procedures.

The fact that established rules were not being followed represents a serious problem. It also made me keenly aware that the lessons from the

Message from the President

incident at JR Kyushu Jet Ferry Inc., which compromised safety, had not been sufficiently embedded throughout our Group companies and their subsidiaries. In the second half of FY2026/3, our Director General of Corporate Planning Headquarters once again communicated to managers and other employees of the Company and Group companies the sequence of events, issues identified, and lessons learned from the incident at JR Kyushu Jet Ferry Inc., to ensure that these points were clearly understood across the Group. While continuing to advance the Group governance enhancement measures implemented to date, this latest incident also highlighted the need for an organizational framework capable of more comprehensively managing risks across the entire Group.

In April 2026, we established the Risk Management Promotion Office within the Administration Department. While individual Group companies are required to address risks within their respective operations, the Company must maintain a cross-functional perspective on risks across all businesses and play a central role in overseeing Group-wide risk management. Going forward, we intend to further strengthen both the structure and initiatives of the Risk Management Promotion Office.

In addition, in April 2026, we established a dedicated safety unit within the Business Development Headquarters. For example, our Group includes Retail and Restaurant segments, and many restaurants operate

within our station buildings. In the area of food safety, risks include allergen management and foreign object contamination. Through close collaboration between this dedicated safety unit and the Risk Management Promotion Office, we will continue to enhance an effective governance framework. As the Group's top executive, I am committed not only to strengthening organizational measures, but also to further embedding a culture in which each and every employee takes ownership of creating and maintaining safety.

P.67 Strengthening Group governance

Deepening connections to realize our management philosophy from the customer's perspective

This year marks the 10th anniversary of our stock exchange listing. Dialogue with investors is extremely valuable in steering our management. The proposals and insights we receive, based on objective viewpoints that differ from our own, are thoroughly discussed by the Board of Directors and incorporated into our management strategies. We also place great importance on shareholder returns. Guided by our policy of aiming for a consolidated dividend payout ratio of 35% or higher while flexibly implementing share repurchases, we will continue to consider the appropriate balance among growth investments, investments in human capital, and shareholder returns, taking into account changes in the external environment.

While it is important to view management from the perspective of the capital markets, it is equally important to learn through our connections with local communities and customers.

Each year, we host the Kyushu Tourism and Community Development Award, which recognizes companies and individuals who create new value while preserving the traditions of Kyushu. I visit the sites in person, exchange views with fellow judges, and attend the award ceremony. On

each occasion, I am deeply inspired by the recipients' passion for Kyushu and reminded of the importance of valuing our connections with people who work tirelessly for their communities and of learning from them.

In the spring of 2026, we also held a special event featuring a Tsubame Shinkansen train that had been unable to operate since it was derailed in the 2016 Kumamoto Earthquake. The train was transported by sea to Hakata Station and displayed to the public. I was delighted to see so many people come to view the train in person. Looking back, I believe this event was one example of how we were able to showcase the energy of Kyushu. Going forward, we will continue to think even more deeply about what our customers are seeking and how we can contribute to making Kyushu an even more vibrant region.



"Tsubame's Big Adventure":
A project commemorating the 15th anniversary
of the full opening of the Kyushu Shinkansen

I believe that earnestly learning from our dialogue and connections with diverse stakeholders, including investors and local communities, and translating those insights into management actions will lead to enhanced corporate value. Guided by our management philosophy, "Bringing the energy of Kyushu to the world", I sincerely hope to continue moving forward together with all of our stakeholders.



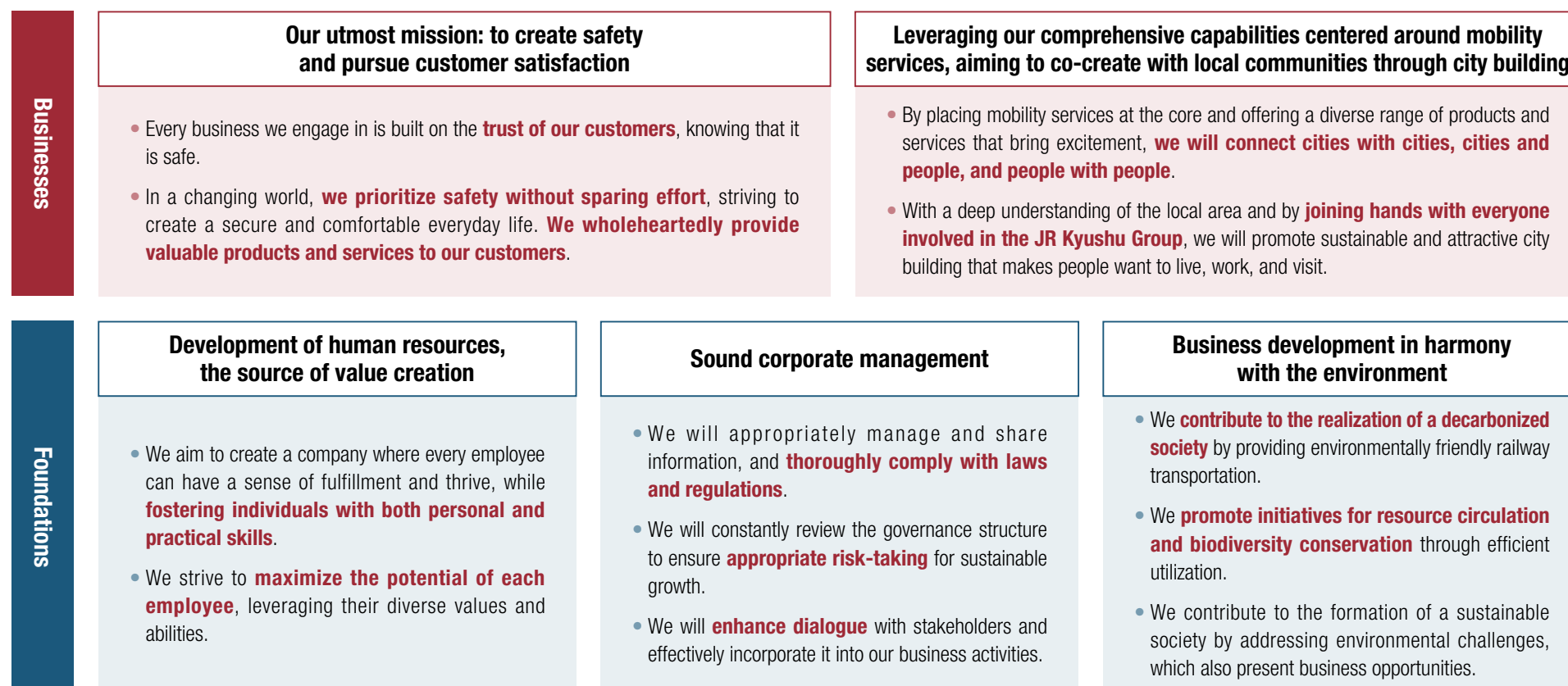
Materiality

Based on our management philosophy, “Issues the JR Kyushu group should always keep in mind” constitutes our materiality.

Looking at the JR Kyushu Group’s development from a business perspective, “Our Mission” states that “prioritizing safety, we put our customers first”, and “Our Way” espouses “fascinating city-building”. Accordingly, we define “our utmost mission: to create safety and pursue customer satisfaction” and “leveraging our comprehensive capabilities centered around mobility services, aiming to co-create with

local communities through city building”.

From the perspective of the foundation for supporting our business, we believe the “development of human resources, the source of value creation” and “sound corporate management” are essential for realizing “Our Way”. In addition, we establish “business development in harmony with the environment” as a materiality item toward the realization of a decarbonized, circular, and nature-friendly society.



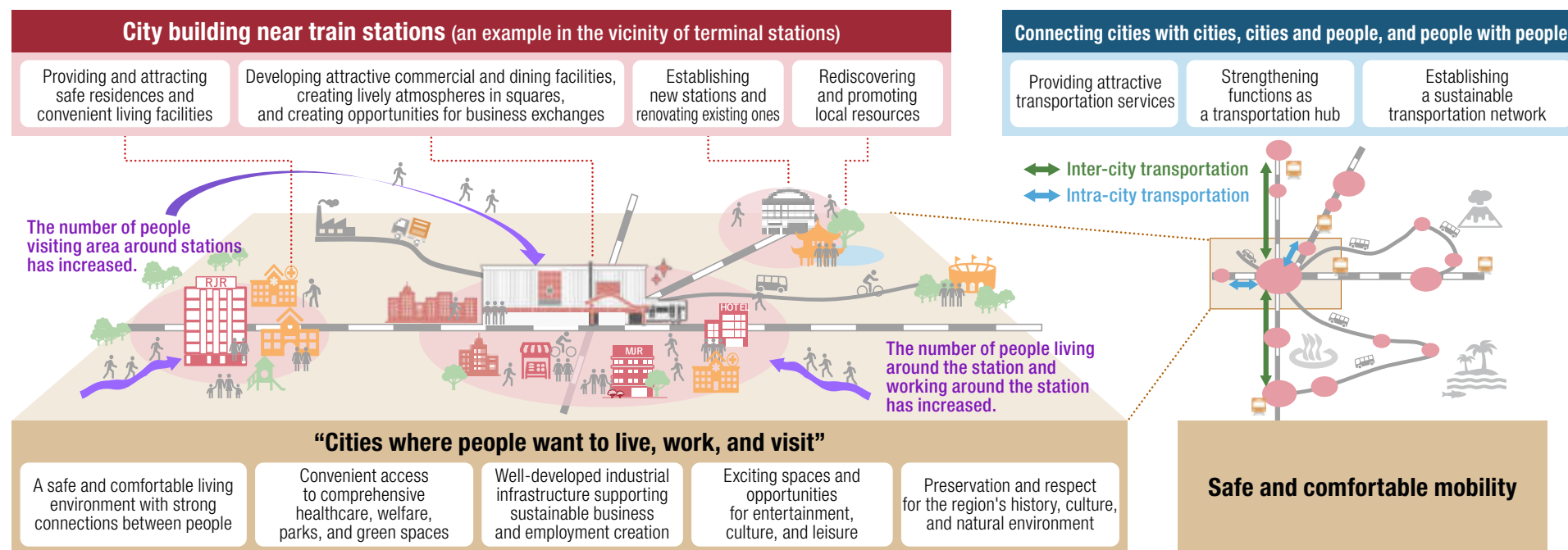
The JR Kyushu Group's City-Building Aims

This page presents a specific example of the business perspectives of materiality.

In Japan, as the trends of declining birthrates, aging population, and overall population decline continue, we foresee that in the not-so-distant future, maintaining our current social systems, including infrastructure development, will become increasingly difficult. Within this context, as a public transportation provider, JR Kyushu Group recognizes its role in ensuring the sustainability of cities and society by focusing on “city-building near train stations” and “connecting cities with cities, cities with

people, and people with people”. Through these efforts, we aim to cultivate the local population and promote interaction around the stations.

To create a vibrant Kyushu and extend that energy to the world, we will engage in discussions with local communities, collaborate with various stakeholders, and take a long-term perspective in implementing sustainable city-building initiatives tailored to each area. Through these efforts, we will work toward creating both economic and social value.



Value Creation Story

Value Creation Story shows how to realize “Our Way” of “Bringing the energy of Kyushu to the world”.

In realizing the Value Creation Story, Value Creation Process is important for creating economic and social value through business activities that utilize the strengths of the JR Kyushu Group and for developing new strengths.

Our Way

Our Mission

Value Creation Process

Changes
in the environment

Changes
in the labor market

Changes
in the competitive
environment

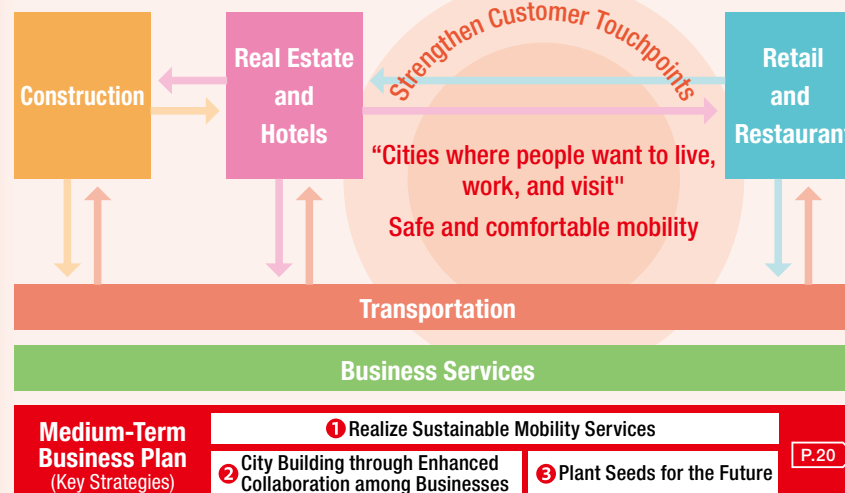
Changes
in perspectives
on mobility

Inputs

P.14

-  Financial capital
-  Human capital
-  Intellectual capital
-  Manufactured capital
-  Social and relationship capital
-  Natural capital

Business Activities



Outputs

P.14

-  
-  
-  

Outcomes

Economic value

FY2028/3 targets

Operating revenue
¥564.0 billion

Operating income
¥81.0 billion

EBITDA
¥125.5 billion

ROE
Around 10 %

Social value

- “Cities where people want to live, work, and visit”
- Safe and comfortable mobility

Materiality

P.11

Businesses

Our utmost mission: to create safety and pursue customer satisfaction

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

Foundations

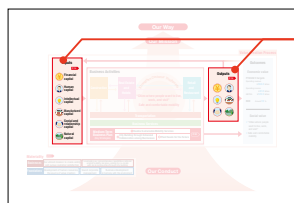
Development of human resources, the source of value creation

Sound corporate management

Business development in harmony with the environment

Our Conduct

Value Creation Story



The capital for Value Creation Process of the JR Kyushu Group consists of **financial capital, human capital, intellectual capital, manufactured capital, social and relationship capital, and natural capital**. We will make maximum use of each of these in our business activities to realize “Our Way”. The following are examples of each type of capital.



Financial capital

Category	Indicator	Metrics
Financial soundness	Equity ratio	40.4 %
	Credit rating	AA- (R&I)
	Operating cash flow	¥72.8 billion
	D/EBITDA	4.2 times



Human capital

Category	Indicator	Metrics
Employees who are eager to learn and take on challenges	Employees	6,483 (JR Kyushu only) *1
	Hours of training per employee	15,365 (all of the JR Kyushu Group)
Diversity of human resources	Ratio of female Directors	29.4
	Ratio of female employees among new employees	33.3 %
Innovative climate and systems	Implementation of the internal new business proposal system “HIRAMEKI”	33.5 %
Diverse work styles	Ratio of male employees who take childcare leave (1 month or more)	72.6 %



Intellectual capital

Category	Indicator	Metrics
Raising awareness about safety, the core principle of everything we do	Training sessions held at the Safety Creation Center	297
Collecting knowledge about safety	Views shared by employees about safety	20,282
	Customer feedback	13,885
Technical capabilities / customization capabilities cultivated through the railway business		
Knowledge about city-building and community development and collective competence in the development and operation of various businesses	JR Kyushu Group companies	41 *2
Promotion of research and development	Patent	36 *3
	Design	5 *3
	Trademark	163 *3
Promoting DX	Promotion of the Digital Hero Certification System	



Manufactured capital

Category	Indicator	Metrics
Providing sustainable mobility services	Stations	572
	Railway cars	1,567
	Investment in safety	¥23.9 billion
	Sloping areas that have been reinforced	6
Development areas around railway lines		
Idle assets, such as space under elevated railway tracks		
Assets of diversified businesses		
Electricity supply that is cheaper than the national average and has a low GHG emission coefficient		
Geographical proximity to the growing Asian market and a wide range of international routes		
Abundant long-distance ferry routes		



Social and relationship capital

Category	Indicator	Metrics
Customer base	The number of JR Kyushu Web Member	4.69 million
	Number of discussions with customers	17
	Annual number of passengers (railway and bus)	330 million
	Station building (daily number of visitors)	520 thousand
	Office (estimated number of employees)	22 thousand
	Hotel (daily number of guests)	5 thousand
Cooperations with local communities, local governments, companies, etc.	City-building and community development carried out together with local communities	
	Participants in JR Kyushu Walking	59,667 *4



Natural capital

Indicator
Rich, appealing natural assets in Kyushu
Ranking for total volume of hot springs: 1 (Oita Prefecture) From Usage of Hot Springs (Ministry of the Environment)
Abundant natural energy resources (sunlight, wind conditions, geothermal energy)
Abundant water resources that support the operation of manufacturing industries such as the semiconductor industry

*1 Excludes employees seconded to other companies including JR Kyushu Group and includes employees seconded to us from other companies

*2 As of September 1, 2026

*3 Number of cases in which our company holds rights, including jointly held rights

*4 Total number of participants in the 2025 autumn edition and 2026 spring edition (Note) Unless otherwise specified, figures are for the fiscal year ended March 2026

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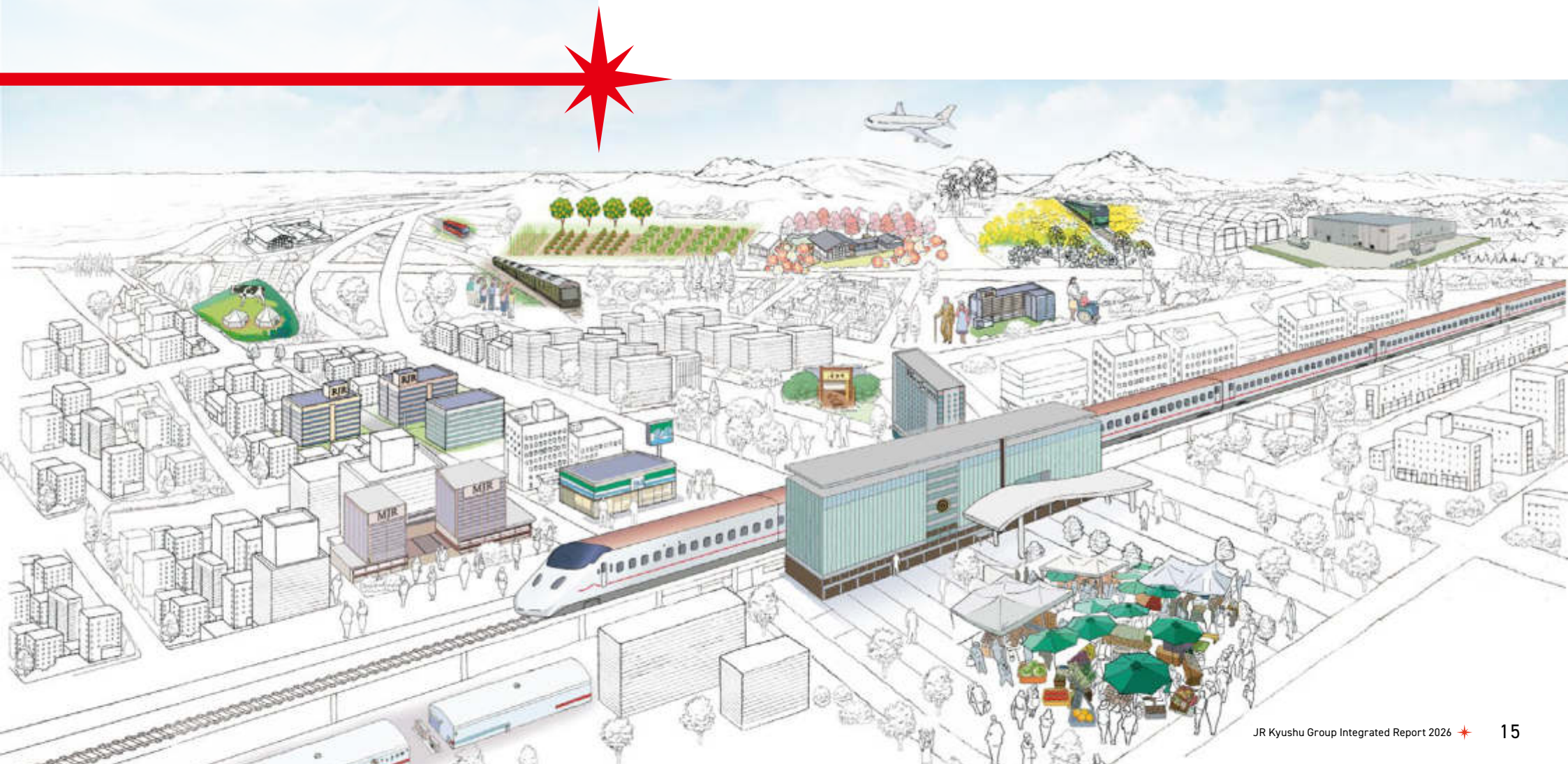
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Message from the CFO

Driving sustainable corporate value enhancement through a robust financial foundation and disciplined growth investments



Yumi Akagi

Representative Director and Senior Managing Corporate Officer,
Chief Financial Officer

I joined JR Kyushu because I was drawn to the enthusiasm of its people and its culture of embracing challenges. I began my career with the company in the third year following the privatization of Japanese National Railways. From my senior colleagues at the time, I consistently felt a shared sense of urgency and determination that, precisely because we were starting from an extremely severe operating environment, we had to transform existing businesses and create new value. By uniting as a Group and continuing to take on challenges, we achieved listing on the stock exchange. After overcoming the COVID-19 pandemic, we returned to a growth track. The JR Kyushu Group is now entering a new phase as we strive for even greater heights.

Throughout my career in roles such as General Manager of Human Resources Department, General Manager of Kumamoto Regional Office, and General Manager of Strategy Management Department, my consistent priority in every role was to combine the appeal of Kyushu with the strengths of the JR Kyushu Group to energize Kyushu through our businesses, and to spread that energy beyond Kyushu. I believe that continuing to challenge ourselves to create a vibrant Kyushu filled with exciting moments by constantly asking what more we can do will lead to the sustainable enhancement of our corporate value.

I was appointed CFO in June 2026. In my previous role as General Manager of the Strategy Management Department, I was deeply involved in formulating the current Medium-Term Business Plan and our financial strategies, while also working to realize them from an executive standpoint. As CFO, I place great importance on the continuity of these strategies. We will therefore continue the key financial policies advanced by my predecessor, including balance sheet management focused on capital efficiency, strengthening the capital recycling model in our real estate business, and leveraging debt to promote growth investments

through accurate risk assessment and appropriate risk-taking, as we strive to further enhance corporate value.

In such a rapidly changing business environment, it is essential to maintain a bold approach by constantly monitoring the balance between cash inflows and outflows, pursuing optimal cash allocation, and taking the risks we should take with conviction. While our commitment to realizing “Our Way”, “Bringing the energy of Kyushu to the world”, remains unchanged, we will continue to review our strategies and the paths toward its realization with flexibility.

★ Updating the Medium-Term Business Plan and improving capital profitability

In FY2026/3, the first year of the Plan, operating revenue increased by ¥45.9 billion year on year to ¥500.3 billion, and operating income rose by ¥15.0 billion to ¥74.0 billion. Reflecting the steady growth of each business, we have revised our FY2028/3 targets to ¥564.0 billion in operating revenue, ¥81.0 billion in operating income, and ¥125.5 billion in EBITDA. To achieve these targets, we will pursue business growth and enhance capital efficiency, centered on the three key strategies outlined in the Plan.

Furthermore, we have raised our ROE target from “maintain current level”, as originally set when the Plan was announced, to “around 10%”. I believe that enhancing corporate value requires not only improving ROE but also expanding the equity spread by reducing the cost of equity capital through dialogue with investors and other initiatives.

Enhancing mobility sustainability to support the sustainable growth of the Group

We believe that the highest-priority investment targets for our Group to continuously create value are safety and people.

First, in the railway business, in addition to the fare revision implemented in April 2025, the first in 29 years, customer usage has remained steady. Reflecting this trend, we revised upward our FY2028/3 railway transportation revenues target to ¥178.0 billion. In addition, to prepare for increasingly severe natural disasters and further advance measures to address the

Message from the CFO

aging of equipment and rolling stock, we increased the allocation for safety investment within the ¥130.0 billion maintenance and upgrade investment budget from ¥70.0 billion, as originally planned, to ¥80.0 billion. Even amid inflationary pressures, this is precisely why we must accelerate investments aimed at creating safety. Furthermore, we will continue to allocate funds to growth investments that enhance customer satisfaction, including the introduction of the SUGOCA mobile IC service (scheduled to launch in spring 2027) and the expansion of ticketless services.

In addition, the resources generated by the increase in railway transportation revenues will be allocated to improving employee compensation. I believe that “a company, in itself, is merely an empty shell, and that it is the employees themselves who make it what it is and enable it to thrive”. To recognize our employees as the source of value creation and enable them to fully realize their potential, enhancing compensation, including base pay increases, is essential.

In addition, the Future Railway Project, which has been underway since the previous Medium-Term Business Plan period to realize sustainable mobility services, is making steady progress. We have expanded automated driving on conventional lines and have also developed Japan's first wireless train control system using public telecommunications networks, reaching the stage where we are aiming to introduce it on certain lines during FY2029/3. By further advancing these business structural reforms, we will reduce fixed costs and secure additional revenue, steadily pursuing initiatives aimed at achieving a ¥14.0 billion earnings improvement effect in FY2031/3.

Accelerating initiatives to improve capital efficiency while maintaining investment discipline

To achieve the sustainable enhancement of corporate value, it is essential to allocate our limited capital efficiently and reinvest it in future growth opportunities. I believe that the core strategies for achieving this are enhancing asset value and accelerating our capital recycling model.

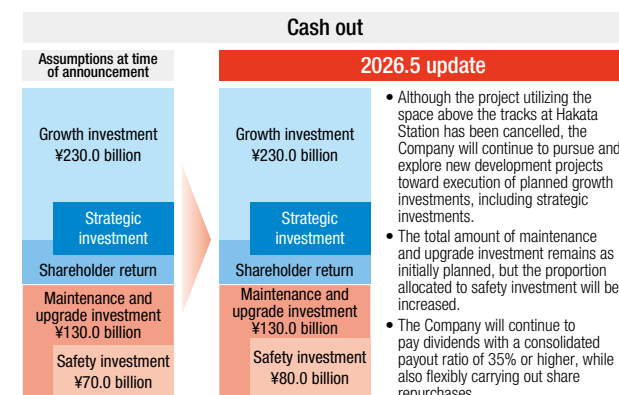
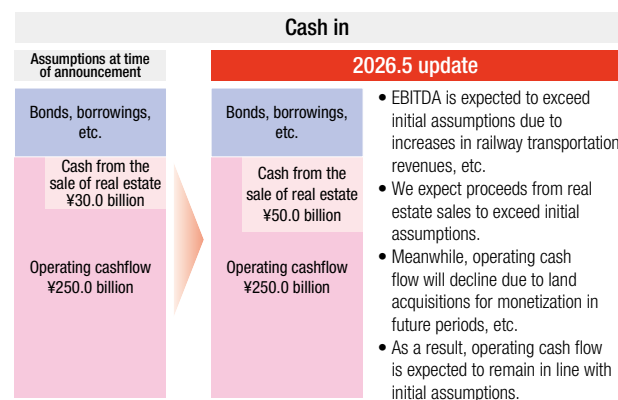
In the Real Estate and Hotels segment, occupancy rates and ADR in the hotel business remain strong. In the real estate business, we are

securing earnings through appropriate price revisions, including achieving rent increases of more than 10% for multiple office buildings and rental apartments. In the Retail and Restaurant segment, both retail stores and restaurants continue to perform solidly. Despite rising cost pressures driven by inflation, we will pursue value enhancement and internal growth through initiatives such as the renovation of existing facilities, including station buildings. Given our Group's strong foundation in mobility services, we believe that by creating competitive, high-quality assets, such as offices and residential properties around stations, we can continue to be chosen by customers and achieve sustainable growth. On the other hand, large-scale real estate developments, which require significant time from the start of construction to the commencement of operations, can reduce the overall capital efficiency of the Group. To further accelerate our capital recycling model, under which capital generated through the timely sale of developed properties is reinvested in future growth opportunities, we revised upward our target for real estate sales during the Plan period from ¥30.0 billion to ¥50.0 billion. In FY2027/3, we expect real estate sales to generate approximately ¥16.0 billion in operating revenue.

The cancellation of the project utilizing the space above the tracks at Hakata Station was a decision made in light of factors such as soaring construction costs. While this was an extremely important project for us

and we explored every possible avenue for its realization, the decision also demonstrates that our governance is functioning effectively by adhering to investment discipline and refraining from investments that are unlikely to generate adequate returns. What matters now is to apply the lessons learned from this experience and continue advancing our city-building efforts without losing momentum. In the Fukuoka metropolitan area, we are participating as one of the project operators in the Kyushu University Hakozaki Campus Former site land utilization project, and have also signed an agreement to acquire the Asahi Breweries Hakata Plant Site with a view to future growth opportunities. In addition, taking advantage of the opportunities arising from the expansion of Taiwan Semiconductor Manufacturing Company Limited (TSMC) into Kumamoto, we are advancing the development of a new station and the surrounding area. Going forward, we will continue to deepen dialogue with local communities and engage in city-building that combines the appeal of Kyushu with the strengths of our Group.

To further enhance collaboration among businesses across our Group, we launched a new membership tier service, the JR Kyupo Waku Waku Program, in April 2026. By linking diverse customer touchpoints across our businesses, including railways, station buildings, hotels, and retail and restaurant businesses, through JR Kyupo, we offer an attractive program that encourages customers to use multiple services across the



(note) All figures shown are approximate values

Message from the CFO

Group. Through this initiative, we aim to build a loyal customer base while increasing average spending per customer and frequency of use. By strengthening these CRM initiatives and promoting customer circulation across businesses, we will maximize our conglomerate premium.

Portfolio optimization and the creation of new frontiers

To achieve medium- to long-term growth, we review our business portfolio in a timely and appropriate manner. While we have strengthened the comprehensive capabilities of our Group through M&A, we also made decisions including the reorganization and dissolution of JR Kyushu Housing Company. In reviewing our business portfolio, rather than applying mechanical and uniform exit criteria, we monitor multiple factors, including investment returns and future market growth potential, and make decisions following discussions by the Board of Directors. When considering M&A and new investments, we allocate capital after assessing whether we can leverage our Group's strengths to grow the target business and thereby further enhance corporate value. At the same time, we will take an even more rigorous approach to assessing the rationale for holding shares and continue working toward the phased reduction in cross-shareholdings.

In April 2026, we established the Corporate Venturing Department within the Corporate Planning Headquarters. Looking back on our Group's history, businesses such as residential development and restaurant operations were built from the ground up and nurtured through repeated challenges, shaping the Group we are today. By making use of our strategic investment resources, we will carry forward this DNA of taking on challenges and continue exploring new business opportunities. As one example of these efforts, we entered into a capital and business alliance with SkyDrive Inc. to advance the social implementation of advanced air mobility, as well as a capital and business alliance with XPERISUS Inc. to strengthen a tourism business targeting affluent inbound travelers. In addition to co-creation with startups and the utilization of new technologies, we will boldly pursue opportunities in BtoB and BtoG markets that are less dependent on passenger flows, thereby further strengthening the resilience of our business portfolio.

Balance sheet management and shareholder returns

As we execute growth investments, our policy is to make effective use of leverage by capitalizing on our Group's strong financial foundation and the debt capacity it provides. We continuously conduct simulations of the impact of rising interest rates on interest expenses and the limits of our debt capacity, taking into account the ever-changing external environment, and will continue to manage risks appropriately.

Furthermore, as a basic policy, we seek to balance three priorities: investment for growth, investment in our people, and shareholder returns. With respect to shareholder returns, our approach is based on providing long-term, stable dividends, and under our policy of increasing dividends in line with earnings growth, we increased dividends in FY2026/3 as well. During the current Medium-Term Business Plan period, we target a consolidated dividend payout ratio of 35% or higher and will continue to flexibly consider share repurchases and other measures, while comprehensively taking into account factors such as our share price and capital efficiency.

★ Sustainability: What we should always keep in mind

Our Group defines materiality as “what we should always keep in mind”, and has identified three foundational materialities: “development of human resources, the source of value creation”, “sound corporate management”, and “business development in harmony with the environment”. Having led sustainability initiatives as General Manager of Strategy Management Department, I am convinced that sustainability is not a passing trend, but precisely “what we should always keep in mind”. I believe that the continuation and growth of our Group are possible only within a sustainable society. To realize “Our Way”, “Bringing the energy of Kyushu to the world”, it is essential that we keep our materialities firmly in mind, conduct our business activities with sincerity, and continue to be a company trusted and chosen by all stakeholders, including customers, local communities, business partners, employees, and investors.

Strengthening people and organizations, the source of value creation

We position and promote our DE&I initiatives as the Bright and Enjoyable Workplace Project. At the core of these initiatives is the creation of a culture and system that allows individuals to utilize their values and abilities. We believe that building an organization where people with diverse backgrounds can openly share their perspectives, leverage their respective strengths, and thrive based on mutual understanding is an important element of effective risk management.

Furthermore, with the aim of enabling more timely analysis of survey results and swiftly reflecting them in improvement measures, we introduced a new approach to our employee engagement survey in FY2026/3. By asking employees about both “expectation” and “satisfaction” for each survey item, we can now focus on gaps such as “high expectations but low satisfaction” and analyze them from various perspectives, including by workplace, age group, and position. This enables us to identify fundamental organizational issues and drive concrete improvements in internal systems, workplace environments, and communication.

In addition, we recognize the need for an “impact path” that systematically illustrates how improvements in employee motivation and engagement lead to enhanced financial value, as well as the thinking behind the non-financial KPIs we have established. We also recognize this as an important element in our dialogue with the capital market and will continue to deepen our consideration of how best to communicate this thinking in future disclosures.

Cross-functional risk management and appropriate risk-taking

We take seriously the incidents that have occurred at certain consolidated subsidiaries since last year and continue to strengthen Group governance. In April 2026, we established the Risk Management Promotion Office within the Administration Department with the aim of building a more effective governance framework that provides cross-functional oversight across the Group. The Risk Management Promotion Office will support and provide guidance to Group companies in

Message from the CFO

establishing risk management systems tailored to their respective business characteristics and proactively managed by each company. It will also promote the sharing of best practices across the Group. At the same time, we established a dedicated safety unit within the Business Development Headquarters. Group companies, the supervising departments responsible for each business, and the Risk Management Promotion Office will work closely together to identify risks at the operational level and implement appropriate countermeasures. On the executive side, we will thoroughly identify risks and strengthen necessary systems, while the Board of Directors will continuously monitor whether these processes are functioning properly and assess their effectiveness.

We identify potential risks across our businesses, implement measures to prevent them from arising, and thoroughly prepare in advance for how to respond should they occur. We believe that these initiatives for sound corporate management are also essential for engaging in appropriate risk-taking in pursuit of new value creation, while comprehensively assessing factors such as investment discipline and debt capacity.

Environmental strategy as an investment to enhance business sustainability and resilience

In the JR Kyushu Group Environmental Vision 2050, formulated in FY2025/3, we clarified our policy of taking an integrated approach to the three key areas of climate change, resource circulation, and biodiversity, while establishing KPIs for each. We view environmental initiatives not only as a means of reducing risks inherent in our businesses, but also as an essential investment for earning the trust of stakeholders as an environmentally responsible company and for achieving sustainable growth and enhanced corporate value.

With respect to climate change, we recognize physical risks as an extremely serious threat to the very foundation of our Group's business continuity, including the inability to operate railways and welcome customers to our station buildings and hotels due to increasingly severe natural disasters. In addition, based on scenario analysis aligned with the recommendations of the Task Force on Climate-related Financial

Disclosures (TCFD), we are closely monitoring transition risks, such as trends in carbon taxes. Regarding GHG emissions, we have established short-, medium-, and long-term KPIs and will continue our efforts toward realizing a decarbonized society.

Environmental issues beyond climate change are also closely linked to financial performance. In the area of resource circulation, a wide range of initiatives, including the efficient use and recycling of water resources, the appropriate management of chemical substances, and improvements in recycling rates for various types of waste, contribute to cost reduction and the mitigation of environmental pollution risks. Furthermore, we will not limit our efforts to our own operations but will also consider developing and implementing guidelines aimed at reducing environmental impacts across our supply chain.

From the perspective of biodiversity, we entered into a partnership agreement with Kyushu University in June 2026. We also expect that ecosystem conservation can contribute to reducing risks associated with maintaining our infrastructure, for example through research into flood control, disaster prevention, and disaster mitigation that leverages nature-based solutions. We believe that steadily expanding such initiatives that contribute to realizing a nature-friendly society across various regions will help protect the natural environment of Kyushu and enhance the sustainability of our Group.

★ To our stakeholders

While our Group's business performance is currently strong, as population decline and other structural trends continue to progress, becoming complacent and standing still will make it difficult to achieve sustainable growth. That is precisely why I believe it is essential to maintain a healthy sense of urgency at all times.

To realize "Our Way" of "Bringing the energy of Kyushu to the world", and to ensure that our Group continues to thrive alongside Kyushu as a truly distinctive presence, we must maintain a flexible mindset and continue pursuing transformation and new value creation. This means our employees enthusiastically taking on new challenges, co-creating

new value with local communities, enhancing the presence of Kyushu, and striving to make it a region unlike any other, not only in Japan but throughout the world. I firmly believe that this spirit will be the driving force that shapes the future.

On the other hand, in terms of market valuation, we are by no means satisfied with our current share price level. To help stakeholders better understand the outcomes and recent progress of the series of transformation initiatives being pursued by our Group, as well as our future growth potential, we will continue working to expand the quantity and enhance the quality of our dialogue with investors through initiatives such as IR Day and small meetings. Feedback received through these dialogues will be promptly reported to the Executive Committee and the Board of Directors for further discussion, and we will use these insights to drive operational improvements and refine our management strategies. By continuing this cycle of dialogue and improvement and advancing our financial and growth strategies, the value we create will not only enhance shareholder returns, but will also be reinvested in our people, the source of value creation, and in further improving customer satisfaction.

Going forward, we will continue to deepen our dialogue with stakeholders and use the feedback we receive as a source of growth. As CFO, I am committed to doing everything in my power to achieve the targets of the Medium-Term Business Plan and enhance our Group's corporate value through management that is conscious of capital cost and stock price.



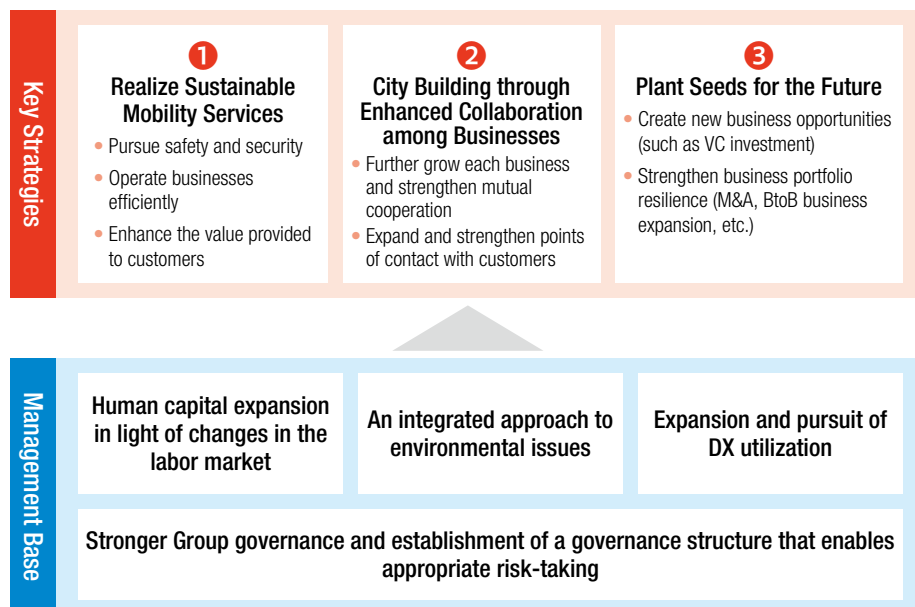
JR Kyushu Group Medium-Term Business Plan 2025–2027

Our Group updated its Medium-Term Business Plan in May 2026. No change to the basic policy, including key strategies during this plan period.

Overview of Medium-Term Business Plan 2025–2027 Update

- No change to the basic policy, including key strategies.
- Although the impact of the fare revision was as expected, railway transportation revenues increased more than anticipated, and revenue targets have been revised upward.
- The railway maintenance plan has been reviewed in light of inflation and other factors.
- While the project utilizing the space above the tracks at Hakata Station has been canceled, the acquisition and exploration of new development projects will continue.
- All numerical targets have been revised upward. ROE has been revised from “maintaining the current level” to “around 10%”.
- The shareholder return policy will be maintained. The policy is to increase dividends in line with profit growth.

Key Strategies (Unchanged)



Financial Targets (Upward Revision)

Operating Revenue ¥530.0 billion (Initial target) → ¥564.0 billion (Revised)	Operating Income ¥71.0 billion (Initial target) → ¥81.0 billion (Revised)
EBITDA ¥115.0 billion (Initial target) → ¥125.5 billion (Revised)	ROE Maintain current level (Initial target) → Around 10% (Revised)

(billion of yen)

Segment	Operating Revenue*1			Operating Income*1		
	Initial target	Revised*2		Initial target	Revised*2	
Transportation	189.0	196.0	(+7.0)	20.5	23.5	(+3.0)
(Of which, Railway transportation revenues)	171.0	178.0	(+7.0)	—	—	—
Real Estate and Hotels	167.0	188.0	(+21.0)	34.0	39.5	(+5.5)
Retail and Restaurant	80.0	82.0	(+2.0)	4.0	4.5	(+0.5)
Construction	110.0	118.0	(+8.0)	8.0	8.5	(+0.5)
Business Services	88.0	96.0	(+8.0)	5.5	5.5	—
Total*3	530.0	564.0	(+34.0)	71.0	81.0	(+10.0)

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

*2 Figures in parentheses indicate the amount of revision from the initial Medium-Term Business Plan targets announced in March 2025

*3 Total is after inter-segment adjustments

Shareholder return policy (Maintained)

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**.

JR Kyushu Group Medium-Term Business Plan 2025–2027

★ Non-Financial KPIs

To achieve improvements in both sustainability and corporate value through the creation of economic and social value, we have established the following non-financial KPIs for each materiality issue. We are implementing various initiatives to achieve these targets during the period of our Medium-Term Business Plan.

	Materiality	Major strategies/ initiatives	Major KPIs		
			Indicators	Targets (FY2028/3)	Progress (FY2026/3)
Businesses	Our utmost mission: to create safety and pursue customer satisfaction	Medium-term safety plan	Accidents in the railway business that result in fatalities among customers	0 cases	0 cases
			Occupational accidents that result in fatalities among employees, etc.	0 cases	0 cases
		CS-improvement strategy	Level of customer satisfaction	75.0 points or higher	1H: 70.5pt; 2H: 72.0pt
	Leveraging our comprehensive capabilities centered around mobility services, aiming to co-create with local communities through city building	Business strategy	Population along train lines*1	Rate of population decline lower than for Kyushu as a whole	Municipalities along JR Kyushu's railway lines: -0.67% Kyushu as a whole: -0.69%
			Promote alliances outside the Group	No quantitative target	Comprehensive partnership agreements concluded with the cities of Munakata in September and Kumamoto in March
Foundations	Development of human resources, the source of value creation	Human resource strategy*2	Results of employee engagement survey (overall level of satisfaction)	Continued YoY improvement	0.02 point increase (Non-consolidated)
			Exchanges of opinions between executives and employees	40 times or more per year	96 times (including management philosophy briefing sessions, etc.)
			Ratio of female employees among new employees	30% or more per year	33.5%
			Percentage of management positions held by employees with at least 15 years of service*3	Percentage of women not below that of men	Women: 16.5%; Men: 15.4%
			Retention of female employees	Monitoring annual trends	97.8%
			DE&I index*4	Continued YoY improvement	3.32
			Ratio of male employees who take childcare leave	50% or more taking one month or more	72.6%
	Sound corporate management	IR (institutional investors)	Continued holding of financial results briefings and the sharing and utilizing of investor opinions at board meetings	5 time or more per year	Sharing of investor feedback at Board of Directors meetings: 8 times
			Holding of large meetings with outside directors	1 time or more per year	1 time
		IR (individual investors)	Briefings, tours, and other opportunities to interact with individual investors	10 times or more per year	26 times
		Promotion of mutual understanding	Customer roundtable meetings	10 times or more per year	17 times
		Risk management	Reinforcement of group governance	Monitor status every six months	Reported implementation status to the Board of Directors
	Business development in harmony with the environment	Decarbonized society	Reduce greenhouse gas emissions by 60% by FY2036/3 (vs. FY2024/3)	Confirm progress	Approximately 4% reduction
			Tackle Scope 3	Set reduction targets	Reduction target under consideration
		Circular economy	Efficient use of water resources	Reduce water consumption**5 each fiscal year	0.60 (FY2026/3), down from 0.70 (FY2025/3)
		Biodiversity	Biodiversity initiatives	Disclosure aligned with TNFD recommendations	Disclosed information aligned with TNFD recommendations

*1 "Kyushu as a whole" is defined as the seven prefectures of Kyushu in which JR Kyushu operates railway lines, and "municipalities along our railway lines" are defined as municipalities in which JR Kyushu stations are located. The figures are calculated based on the rate of population change between January 1, 2025, and January 1, 2026, using data from the Basic Resident Register.

*2 All figures represent non-consolidated indicators except "Results of employee engagement survey (overall level of satisfaction)" *3 Including those who reach 15 years of tenure if they do not retire

*4 Our own index, taking an average score of items related to inclusion in the employee engagement survey *5 Sales-to-water usage ratio: Water usage per unit of revenue (thousand cubic meters per 100 million yen)

Key Strategy ① Realize Sustainable Mobility Services

★ Message from the Director General of Railway Operations Headquarters



Prioritizing safety, promoting safety investment

In FY2026/3, the first year of our Medium-Term Business Plan targeting FY2028/3, railway transportation revenues reached ¥172.6 billion, exceeding our initial target of ¥167.2 billion. This result was attributable not only to the fare revision, our first in 29 years, but also to the success of various sales initiatives. Going forward, we will strive to maintain this growth momentum and achieve our upwardly revised FY2028/3 target of ¥178.0 billion in railway transportation revenues.

Our business environment remains challenging. In addition to a declining population and labor shortages, inflation, including rising material costs, continues to outpace our original assumptions. Even so, safety remains our Group's highest priority. We must steadily advance measures to address increasingly severe natural disasters, counter the aging of infrastructure, and introduce new rolling stock. We plan to allocate the earnings improvements generated through the fare revision and other measures first and foremost to enhancing safety. Of the ¥130.0 billion in maintenance and upgrade investment planned through FY2028/3, ¥80.0 billion will be dedicated to safety investment.

Pursuing customer satisfaction

To realize sustainable mobility services, providing our customers with a "stable daily life" and "exciting moments" is also essential. Each and every employee will put our customers first, carefully striving to

create a more comfortable customer experience. For example, we are conducting restroom renovation projects at stations and expanding ticketless services to improve convenience.

As an example of creating "exciting moments", our collaboration with Nintendo Co., Ltd., which has been well received since 2024, includes operating trains wrapped with popular Nintendo characters and holding stamp rallies. Furthermore, this spring, marking the 15th anniversary of the full opening of the Kyushu Shinkansen, we held an event titled "Tsubame's Big Adventure". We repaired and repainted a Shinkansen train that had been retired after being damaged in the 2016 Kumamoto Earthquakes, and transported it by sea and land to destinations across Kyushu. This event drew many visitors to each location and allowed us to deliver exciting moments, with customers taking photos with the train. We believe that providing exciting moments for our customers and creating reasons for them to travel will also lead to the growth of our Group.

We will also continue to focus on expanding inbound tourism demand. While visitors from Asia currently account for the majority of inbound travelers, we will promote the appeal of Kyushu through travel trade fairs and various promotional activities to attract more visitors from Western markets as well.

Leveraging next-generation railway technologies and expanding external business opportunities

While continuing to provide a "stable daily life" and "exciting moments" requires significant investment, inflation, driven by factors including the situation in the Middle East, makes employee ingenuity and the use of next-generation technologies more important than ever. Since the previous Medium-Term Business Plan, we have been advancing various cross-departmental initiatives under the "Future Railway Project".

In spring 2024, we introduced Japan's first "GOA2.5 automated driving" system on the Kashii Line, and we will sequentially expand it to the Kagoshima Main Line and Nippo Main Line. In addition, we are now on track for the practical implementation of Japan's first "wireless train control system" using public telecommunications networks. Introducing this system sequentially from around FY2029/3 will eliminate the need for ground facilities such as signaling equipment, as well as dedicated telecommunications infrastructure, leading to lower maintenance and renewal costs. The Future Railway Project aims to fundamentally transform the profit structure of our railway business, with plans to achieve a ¥14.0 billion earnings improvement effect in FY2031/3. Even amid inflation, we will maintain flexible thinking to take on the "challenge" of streamlining equipment and facilities, aiming to create a virtuous cycle in which the operating income generated is reinvested into safety measures and customer satisfaction initiatives.

Furthermore, we believe our inspection technology expertise related to railway safety can also be applied to maintenance in fields beyond our own railway operations, such as civil infrastructure and construction projects. In fact, we have already begun efforts to market our developed technologies externally, such as undertaking inspections of railway overpasses owned by local governments, and we intend to expand these activities going forward.

Key Strategy ① Realize Sustainable Mobility Services

People create safety: Continuing employee education

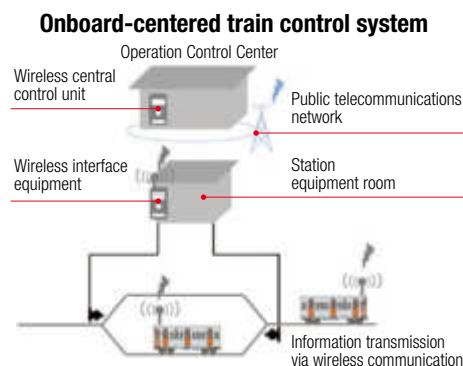
As someone leading the railway business, there is something I feel strongly about every day. It is that our company's greatest asset is its "people". For example, since FY2006/3, we have maintained an intranet system called "Employee Voices on Safety" for employees to report workplace observations, such as near-miss experiences. Driven by factors such as higher participation rates as safety awareness has grown, the number of Employee Voices on Safety reports has shown an overall upward trend, reaching 20,282 in FY2026/3.

In our Group, we present the concept of the "Safety Formula" as a framework for creating safety. This concept illustrates that safety is the product of knowledge and skills multiplied by enthusiasm, meaning that if enthusiasm is doubled, safety is doubled. Based on this concept, we advance our safety initiatives with the strong conviction that safety is created by our people. Managers review and respond to all of the more than 20,000 reports received from the field each year. Important insights are always reported at weekly Executive Committee meetings, where they are shared and discussed by the entire management team, including the President. I feel that employee enthusiasm is maintained precisely because our employees on the front line are never isolated, and we maintain an open environment in which management and the front line can share challenges.

We also apply the safety expertise cultivated in our railway operations to safety education across Group companies, including through facilities such as the Safety Creation Center, which serves to pass down the lessons of past accidents and help build a safer future. Furthermore, there is a growing number of cases where improvement methods applicable across different functions are shared and implemented.

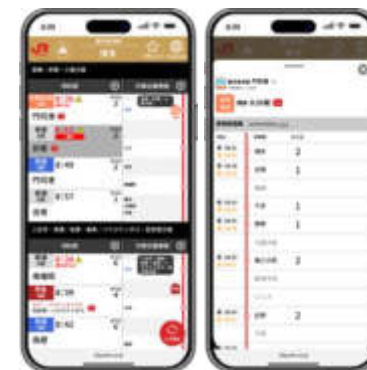
The "wireless train control system" and "JR Kyushu Train Navi": Demonstrating the power of our people

I would like to share two examples where I became strongly aware of the power of our people. The first is the development of the wireless train control system. Instead of using dedicated lines that require substantial investment, we developed technology utilizing public telecommunications networks. Facing an unprecedented challenge, we established an expert committee with academic experts and research institutions and, through extensive testing, received confirmation from the committee that the system possesses sufficient safety and stability for practical implementation. This initiative went beyond mere technological development. Leveraging our experience with the previously introduced GOA2.5 automated driving system, we successfully developed this new system together with government bodies, research institutions,



and manufacturers. I believe that this achievement, by a company of our size, truly reflects the power of our people.

The second example is the introduction of JR Kyushu Train Navi. This system provides customers with detailed real-time information, such as when and from which platform the next train will depart, including during service disruptions. Cross-departmental collaboration was essential throughout the process leading up to its implementation, as well as in daily operations after the system was launched. Centralizing information across different functions has not only enhanced customer convenience but also improved internal operational efficiency, which I feel is a major achievement driven by the power of our people.



JR Kyushu Train Navi (Image)

"Bringing the energy of Kyushu to the world": Continuing to take on challenges to realize our management philosophy

What these examples have in common is that our people never gave up simply because there was no precedent; instead, they built partnerships inside and outside the company and achieved what once seemed difficult through flexible thinking. While utilizing advanced technologies such as AI and IoT is certainly necessary, simply introducing them will not solve every challenge. I am reminded once again that new value is created by our people. They are the ones who face challenges with speed and flexible thinking, embracing new ideas and perspectives, and keeping a clear vision of what lies ahead without giving up on their goals.

What we strive to achieve as a company is articulated in "Our Way", which forms part of our management philosophy. To realize "Bringing the energy of Kyushu to the world", we must continue taking on challenges as one Group by putting our customers first. A chain reaction of challenges, unafraid of failure, is the driving force that brings the energy of Kyushu to the world. I am confident that the employees who have chosen to join our Group possess that very power.

To our stakeholders

The JR Kyushu Group views the current business environment, marked by inflation and labor shortages, as an opportunity for further growth. By promoting DX and technological innovation, we will build a solid management base and remain committed with "sincerity" to sustainable profit growth and enhancing corporate value. Going beyond the boundaries of the railway business, we will continue taking on the "challenge" of creating the future of a vibrant Kyushu together with all of you through "co-creation" with diverse partners.

Key Strategy ② City Building through Enhanced Collaboration among Businesses

★ Message from the Director General of Business Development Headquarters



Smooth start to the Medium-Term Business Plan with revenue and profit growth in both “Real Estate and Hotels” and “Retail and Restaurant”

In the first year of the Medium-Term Business Plan, which runs through FY2028/3, both the Real Estate and Hotels segment and the Retail and Restaurant segment achieved increases in operating revenue and operating income, making a smooth start.

First, operating revenue and operating income in the Real Estate and Hotels segment were both 109.3% of the previous year's levels. Looking at the breakdown, the real estate leasing business recorded year-on-year increases of ¥4.6 billion in operating revenue and ¥0.4 billion in operating income.

Growth investments made during the previous Medium-Term Business Plan period, including the New Nagasaki Station Building, contributed to earnings. In our station building business, we promoted value-enhancement initiatives through collaborations with external intellectual property (IP), such as pop-up stores in partnership with Nintendo Co., Ltd. At the same time, we achieved rent increases across our various asset types, including station buildings, office buildings, and rental apartments, driving internal growth.

In addition, our logistics facilities business, which was stepped up during the previous Medium-Term Business Plan period, is progressing steadily, with the completion last fiscal year of our first newly developed property under the LOGI STATION brand.

Next, the real estate sales business recorded year-on-year increases of ¥6.7 billion in operating

revenue and ¥1.8 billion in operating income. Along with maintaining top-class condominium sales in Kyushu, we advanced our capital recycling model, and property sales progressed as planned.

The hotel business also performed strongly, with operating revenue increasing by ¥1.8 billion and operating income rising by ¥0.5 billion compared with the previous fiscal year. The occupancy rate improved to over 84%, and ADR continued its upward trend, rising by approximately 5% from the previous fiscal year. Although there were concerns about a decline in inbound visitors due to unfounded rumors such as in Hong Kong and travel advisories from the Chinese government, the ratio of inbound guests ultimately reached approximately 55%, with no noticeable drop.

The Retail and Restaurant segment also delivered solid results. Operating revenue increased by ¥4.7 billion, and operating income rose by ¥0.3 billion from the previous fiscal year. Existing retail stores and restaurants performed steadily, and new store openings progressed as planned.



MJR Kumamoto Gate Tower

Updating FY2028/3 targets swiftly based on first-year results

Based on our performance in the first fiscal year, we also updated the FY2028/3 financial targets — the final fiscal year of the current Medium-Term Business Plan — for both the Real Estate and Hotels segment and the Retail and Restaurant segment.

Specifically, we revised our targets for the Real Estate and Hotels segment upward, increasing operating revenue by ¥21.0 billion to ¥188.0 billion and operating income by ¥5.5 billion to ¥39.5 billion.

This upward revision primarily reflects both the incorporation of current conditions into our projections and an increase in property sales from ¥30.0 billion, as originally assumed when the Plan was announced, to ¥50.0 billion. At the outset of the Plan, we had not incorporated substantial earnings from property sales into our forecasts. However, as our property pipeline has developed steadily and assets available for sale have become clearer, we have increased our earnings projections accordingly. We believe that continuing to advance our capital recycling real estate business will remain a major strategy for our real estate operations. Under this



Key Strategy ② City Building through Enhanced Collaboration among Businesses

model, we recover capital early through sales to private REITs and third parties, reinvesting the funds in high-value strategic investments while maintaining a strong focus on capital efficiency (ROIC).

For the Retail and Restaurant segment, we also revised our targets upward, increasing operating revenue by ¥2.0 billion to ¥82.0 billion and operating income by ¥0.5 billion to ¥4.5 billion. Going forward, JR Kyushu Retail, Inc. and JR Kyushu Fast Foods Inc., key companies within the segment, will continue to actively pursue new franchise store openings.

Expanding vibrancy with stations at the core and enhancing the value of Kyushu

One of our Group's greatest strengths is our ability to advance city-building with stations at the core, anchored by our railway network. However, our real estate business has not grown simply because of advantageous locations at or near stations.

At our station buildings, we have worked to create facilities that local residents can take pride in and want to visit as unique destinations. For example, at JR OITA CITY, we developed facilities where visitors can enjoy Oita's distinctive hot spring culture, while at Amu Plaza Kumamoto, we created a multi-level garden themed around water and greenery, which are treasured local assets of Kumamoto.

At the same time, while our stations serve many customers, passenger numbers do not match the sheer volume seen in the Tokyo metropolitan area. Therefore, reflecting Kyushu's car-oriented society, we have equipped our station buildings with large-scale parking facilities. We have also developed large open spaces in front of stations, using them as venues for seasonal and community events to communicate information and create vibrancy.

Because some of these station buildings are aging, in FY2027/3, we are carrying out major renovations at Amu Plaza Kokura and Amu Plaza Kagoshima to maintain and enhance their value from a long-term perspective.

In spring 2027, our Group will open Amu Plaza Tenjin in Tenjin, the largest commercial district in Kyushu and the heart of the Fukuoka metropolitan area. Having already been operating an existing

commercial facility there under a non-asset model, we will now rebrand this facility as Amu Plaza Tenjin, leveraging the overwhelming recognition of the Amu Plaza brand across Kyushu. Along with this rebranding, we plan to introduce initiatives linked to JQ CARD and JR Kyupo, creating synergies across our Group's diverse services.

Tenjin is an area that attracts visitors not only from the Fukuoka metropolitan area but from across all of Kyushu. As many people travel there via our railway network, even though it is not directly adjacent to one of our stations, Tenjin can be viewed as part of our railway network. By advancing attractive city-building in Tenjin as well, we aim to enhance the appeal of Fukuoka City and Kyushu as a whole, thereby elevating the overall value of the region.

The Fukuoka metropolitan area, where our core base of Hakata Station is located, is often said to be Japan's most vibrant city, driven by population growth and urban redevelopment accelerated by deregulation. We have entered into partnership agreements with nearby municipalities of Fukuoka City—such as Munakata City, Kasuya Town, and Sasaguri Town—as well as Kumamoto City, working hand in hand with local communities to advance attractive city-building anchored by our transportation network.

The relationships we have built with local communities since our establishment remain one of our Group's greatest strengths. Beyond Fukuoka, Kyushu is home to regional core cities with attractive features and concentrated populations. By carrying out attractive city-building and connecting these areas via our transportation network, we will continue our efforts to maximize both community value and asset value.

Enforcing rigorous investment discipline while pursuing future growth

The project utilizing the space above the tracks at Hakata Station was first envisioned in 2019 and pursued as our flagship initiative, with the full commitment of our Group.

However, because the planned site is located directly above the tracks at Hakata Station, the construction would be highly complex and prolonged, resulting in a significant impact from rising construction costs. When it was found that the total construction cost would be nearly double the initial estimate, we examined various options but ultimately made the decision to cancel the project.

While we regret that we were unable to meet the expectations of local communities, this decision was strictly made in accordance with our investment discipline.

That said, this does not mean that our other development projects, including those in the Hakata Station area, will also be cancelled. The cancellation of the project utilizing the space above the tracks at Hakata Station was largely attributable to its unique construction challenges. As for the strategic investments currently underway and the new projects we are exploring, we will continue to carefully assess debt capacity and hurdle rates while pursuing both profitability and growth.



Amu Plaza Kumamoto: Multi-level garden

Key Strategy ② City Building through Enhanced Collaboration among Businesses

In the Kyushu University Hakozaki Campus Former site land utilization project, we were officially selected as one of the project operators and are now entering the full-scale city-building phase. In 2027, a new station, JR Kaizuka, is scheduled to open in the area, marking the start of a city-building initiative envisioned as “Japan’s largest smart city” triggered by the station’s opening.

At Takeshita Station, one stop south of Hakata Station, we and our partner companies entered into an agreement with ASAHI BREWERIES, LTD. to acquire the Asahi Breweries Hakata Plant Site. Covering approximately 126,000 square meters and located two to three kilometers from Hakata Station, our largest hub, we will map out a city-building vision for the future.

In Kumamoto, to support future economic growth and population increases driven by the concentration of semiconductor companies, we are advancing initiatives such as developing a new station and enhancing capacity on the JR Hohi Main Line, as well as the Tentative name: JR Higo-Ozu Building Development Project. Furthermore, we are participating in the Haramizu Station Area Land Readjustment Project as a project study partner for city-building in the area surrounding the station nearest to the semiconductor manufacturing facilities.

Going forward, we will continue to advance attractive city-building that benefits local communities while making decisions in accordance with our investment discipline. At the same time, by also engaging in capital recycling real estate development, we will remain mindful of both capital profitability and our balance sheet to achieve both public value and profitability.

Building real strength by challenging ourselves beyond Kyushu

As competition among regions intensifies going forward, we believe that, in order to further enhance the attractiveness of Kyushu and contribute to its growth, our Group’s businesses must also improve their



Provided by a group led by Sumitomo Corporation
Kyushu University Hakozaki Campus Former
site land utilization project



Tentative name: JR Higo-Ozu Building Development Project
(Date of completion : Spring 2027)

capabilities and continue to grow.

For example, we have already expanded beyond Kyushu in our real estate businesses, including hotels and residential properties, as well as in our restaurant business. While Kyushu will remain our primary focus, we intend to challenge ourselves in larger and more competitive markets, such as the Tokyo metropolitan area, by carefully identifying the asset classes and business fields where we can best leverage our strengths. We recognize that it is essential not only to generate returns that are competitive with those of our peers, but also to build brand strength, deepen our expertise, and expand our professional networks.

Bringing these various capabilities back to Kyushu and putting them to work there will serve as a powerful driving force to further enhance both our corporate value and the value of Kyushu from a long-term perspective.

Shaping the future of Kyushu through backcasting

To realize our Group’s management philosophy, “Bringing the energy of Kyushu to the world”, maintaining a long-term perspective on what we should achieve as a company and what businesses we should pursue to that end is extremely important.

At the foundation of all these businesses are human resources.

We must derive an optimal talent portfolio from our business portfolio, recruit employees to drive our businesses, and further strengthen the development of professional and managerial talent across our existing businesses. Enhancing the individual capabilities of each employee through investment in human resources will serve as a strong foundation supporting the sustainable growth of the Group as a whole.

Building on the foundation we have established, we will continue to define our desired medium- to long-term future for the Group and backcast from that vision to carefully determine the direction of both our businesses and our people. In making management decisions, we will consistently balance two perspectives: the medium to long term and the short term, as well as public value and capital efficiency (profitability). Through attractive city-building, we will create inspiring experiences and generate new mobility demand.

Toward our goal of creating a vibrant Kyushu chosen by the world, we will continue to listen carefully to various voices, including those of the capital markets, and take on bold challenges with both short- and long-term perspectives in mind to meet their expectations.

Key Strategy ② City Building through Enhanced Collaboration among Businesses

★ Message from the General Manager of Future Marketing Strategy Department



Yoshio Naka

General Manager of Future Marketing Strategy
Department of Corporate Planning Headquarters

In the JR Kyushu Group, we have set “City Building through Enhanced Collaboration among Businesses” as one of the key strategies in the Medium-Term Business Plan 2025–2027. Executing this strategy is the role of the Future Marketing Strategy Department. Specifically, the Group possesses numerous physical and digital customer touchpoints—including the railway, station buildings, hotels, JQ CARD, the JR Kyushu App, and the JR Kyupo App—as well as the data obtained from them. Our role is to enhance collaboration across Group businesses and explore new business opportunities by utilizing these assets.

Although each business within the Group is working toward independent growth, collaboration between our businesses remains insufficient. We believe it is essential to build inter-segment collaboration measures that optimize the Group as a whole and promote cross-business coordination.

In formulating these measures, we believe it is crucial to shift our mindset from an “inside-

out”, business-centric approach to an “outside-in”, customer-centric approach. By analyzing the lifestyles of individual customers through various data—such as travel, shopping, and lodging—and gaining a deeper understanding of them, we will devise measures that create stable daily life, as well as exciting moments, while prioritizing safety, putting our customers first.

As a recent initiative, we launched a new membership tier service called the “JR kyupo Waku Program” on April 1, 2026. To enable customers to enjoy the Group’s services with even greater “anticipation”, the program is designed to offer benefits such as invitations to travel in Kyushu (including hotel stays) at higher ranks, as well as opportunities to shop at better value.

Moving forward, we will continue to deepen our understanding and insights regarding present and future customers. Through our efforts to create new businesses and expand existing ones, we aim to maximize the conglomerate premium.

★ Improving customer satisfaction through enhanced collaboration among our businesses

Centered on the Group’s points, “JR Kyupo”, we are working to maximize our overall strength by enhancing collaboration among our businesses. By deepening our understanding of customers through JR Kyupo usage data and leveraging the Group’s diverse touchpoints, we will encourage broader use of our services. Through these efforts, we will contribute to creating vibrant communities while creating exciting moments, as stated in our management philosophy.

JR Kyushu Group points: JR Kyupo

JR Kyupo is a point service that can be accumulated and used when using the Group’s services, such as the JR-KYUSHU Train Reservation, the Group’s credit card JQ CARD, and the IC card SUGOCA.

Promotional activities featuring the JR Kyupo fairy, “Kyupo-chan”

“Kyupo-chan” is a JR Kyupo fairy who aims to become an influencer to spread awareness of the great value offered by JR Kyupo. We are driving brand awareness and usage of JR Kyupo centered on this character. In addition, the “Kyupo-chan Wrapped Train”, which operates mainly in the Fukuoka metropolitan area, has been extremely well received. Moving forward, we will continue to promote creating customer touchpoints by utilizing “Kyupo-chan”.



Promoting collaboration among our businesses through JR Kyupo

Customers can use JR Kyupo earned through the JR Kyushu Group at station buildings and other locations via the “JR Kyupo App”, where 1 point equals 1 yen. Points can also be redeemed for the “JR Kyupo Benefit Ticket”, which allows travel on Shinkansen and limited express trains at a great value. By expanding and enhancing services that allow points to be accumulated and used across the JR Kyushu Group, we are increasing the number of customers who utilize multiple services, such as the railway and station buildings. Moving forward, we will continue to enhance the value and convenience of JR Kyupo to drive mutual customer referrals across all our businesses.

Utilization of customer data

By encouraging customers to become “JR Kyushu Web Members” through JR Kyupo, we connect with our customers while accumulating a wide range of data regarding their service usage. By utilizing the data provided by our customers—such as travel data and payment data—we offer personalized service proposals. Encouraging the use of these tailored services helps us create exciting moments for our customers.

Key Strategy ② City Building through Enhanced Collaboration among Businesses

★ JR kyupo Waku Waku Program

On April 1, 2026, we launched a new membership tier service, the “JR kyupo Waku Waku Program”, under the concept of “Turning everyday experiences into special treats”. While the previous membership tier service was limited to users of the “JR Kyupo App” (approx. 890,000 users*), this new program significantly expands the target scope so that all JR Kyushu Web Members (approx. 4.69 million users*) can enjoy it. Through this program, we aim to make JR Kyupo even more enjoyable and rewarding to use.

We have established five membership tiers based on the usage of services provided by the JR Kyushu Group, such as the railway and station buildings, offering exciting benefits that build anticipation with each higher rank reached. For customers who reach the highest tier, the Diamond rank, we offer special experiences such as a “2-Day Unlimited Ride Pass within JR Kyushu” and “Hotel Stay Invitations for Two” to enjoy traveling in Kyushu, as well as an “AMU Premium Discount Coupon” to enjoy shopping at station buildings at a great value with JR Kyupo.

To reach higher ranks such as Diamond, conditions include the number of services used, the amount of JR Kyupo points earned, spending on railways and travel, and Group registration status—linking JQ CARD or SUGOCA information to the JR Kyushu Web Member account. By providing attractive benefits—centered on travel in Kyushu such as the 2-Day Unlimited Ride Pass within JR Kyushu—we encourage the use of various services across the JR Kyushu Group and aim to maximize our conglomerate premium.

* As of the end of March 2026

Creating new customer experiences that only the JR Kyushu Group can deliver

The “JR kyupo Waku Waku Program” is a new service created to meet customer expectations and built with the cooperation of numerous stakeholders both inside and outside the Group. Based on thorough analysis of customer usage data and surveys, we designed the program and brought various benefits to fruition. Because the JR Kyushu Group operates across a diverse range of businesses, we take pride in offering attractive benefits that a single business could not achieve on its own. Moving forward, we will remain customer-centric, driving data-based decision-making and continuous functional improvements to the JR Kyushu Web Member service. Through these efforts, we will strive to further expand our customer base and enhance the corporate value of the entire Group.



From everyday anticipation to special occasion anticipation: Connecting cities to cities, cities to people, and people to people through JR Kyupo
JR kyupo Waku Waku Program

Concept

Daily use of trains and AMU is the key to ranking up! Enjoy a new experience where your everyday life turns into “special treats”.



5 Membership Tiers

Offering 5 membership tiers, from Regular to Diamond! Rank up to enjoy an even more rewarding, exclusive experience.



Benefits

Gifts for travel in Kyushu, including unlimited ride passes and complimentary hotel stays. Plus, shop at great value with AMU Premium Discount Coupons!



Benefits starting fulfillment in April 2027 (For Diamond rank members)

- Travel in Kyushu** “2-Day Unlimited Ride Pass within JR Kyushu” or “Design & Story Train Ticket”
“JR Kyushu Group Hotel Stay Invitations for Two”
- Shopping** “AMU Premium Discount Coupon” (20% bonus value)
- Points** Triple point earning rate on the “JR Kyupo App” and more (at all times)
- Others** Café tickets, complimentary hotel breakfast

Through this program, we will connect cities to cities, cities to people, and people to people, generating movement and interaction among individuals. In doing so, we will continue to contribute to the sustainable economic revitalization of Kyushu as a whole and the creation of vibrant communities.

Key Strategy ③ Plant Seeds for the Future

✦ Taking on challenges in new business fields: Opening up a future for Kyushu

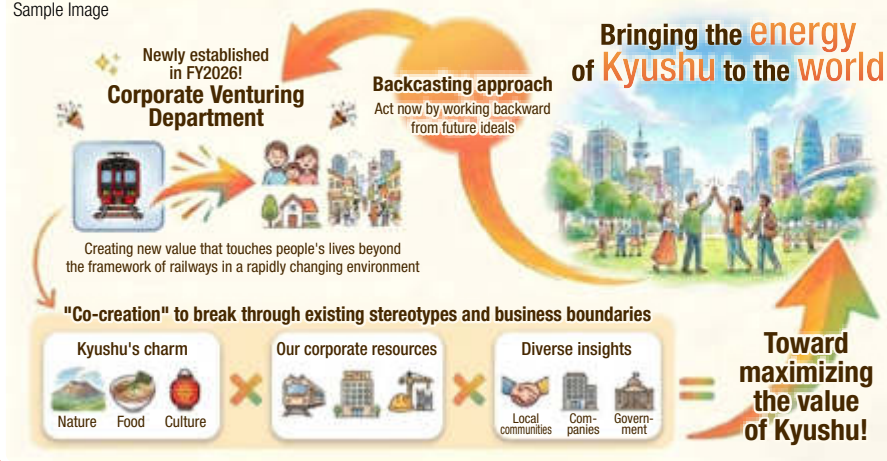
Aiming to maximize the value of Kyushu

We uphold “Our Way”, “Bringing the energy of Kyushu to the world”, to make Kyushu more lively and more exciting through fascinating city building. In a rapidly changing social environment, continuing to stay close to local communities and contribute to the sustainable development of Kyushu means creating new value that touches people’s lives beyond the framework of railways. We believe this strong determination is our purpose and the mission we are dedicated to fulfilling. Until now, we have continued to take on various challenges based on our foundational railway business. To further accelerate this progress and open up a future yet to be seen, we established the Corporate Venturing Department in fiscal 2026.

Our goal is to make Kyushu a place where people around the world long to visit and gather. To achieve this, a backcasting approach—working backward from the ideal of what Kyushu should be in the future—is essential. We will combine Kyushu’s rich nature, food, and culture with our corporate resources, as well as the diverse insights of local communities and other companies. Through this “co-creation”, we will break through existing stereotypes and business boundaries, and we will continue our relentless challenges toward a new future that maximizes the value of Kyushu.



Sample Image



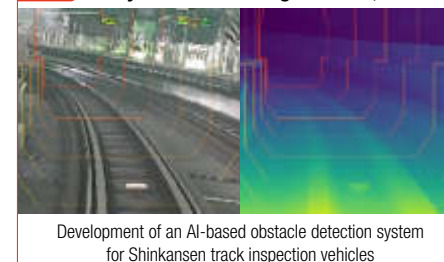
Examples of past initiatives

In addition to in-house initiatives, we are creating businesses through “co-creation” with companies inside and outside Kyushu.

Initia- tives Small-scale hydropower generation utilizing tunnel spring water



Initia- tives Capital and business alliance with Tokyo Artisan Intelligence Co., Ltd.



Initia- tives Study on advanced air mobility business in the Kyushu region



Initia- tives Expansion of the grid-based storage battery business



Initia- tives Capital and business alliance with XPERISUS Inc.



Initia- tives Entry into data center business

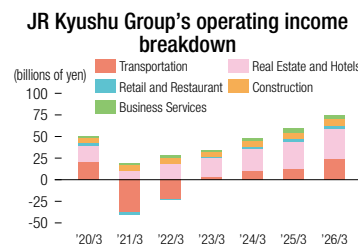


Key Strategy ③ Plant Seeds for the Future

★ M&A policy

To strengthen resilience as part of our efforts to “plant seeds for the future”, we are actively leveraging M&A to expand our business areas and enrich our business portfolio. We aim to achieve sustainable growth by overcoming the vulnerability of our model dependent on the flows of people, which was exposed during the COVID-19 pandemic.

In addition, we will advance the M&A process itself by diversifying investment methods and utilizing digital technology, while steadily executing subsequent PMI (Post-Merger Integration, integration following M&A) to drive further growth.



Examples of past initiatives



★ Initiatives in the Construction segment

Enriching our portfolio to strengthen resilience

In the Construction segment, under our policy of strengthening resilience, we are working to develop BtoB and BtoG businesses that are independent of the flows of people.

We aim to transform our business from a conventional contract construction model into a structure capable of creating construction needs in-house. To achieve this, we pursue initiatives that go beyond the framework of the construction industry, such as building a developer-construction hybrid business model that integrates the JR Kyushu Group's strengths, expertise, and know-how in real estate development.

Specifically, through projects such as warehouse reconstruction proposals, urban land readjustment projects in collaboration with local governments, and PFI projects, we aim to establish a Group-wide framework that seamlessly covers the entire process, from planning and development studies through design and construction to the proposal and execution of real estate monetization strategies.



★ Execution of M&A

Specific examples of PMI

Initia-tives **FUJIBAMBI Co., Ltd.**
Confectionery manufacturing and sales (FY2023 / Kumamoto City, Kumamoto Prefecture)

Realizing synergies by leveraging the Group's business base

- Expanded sales channels and enhanced brand value by leveraging the JR Kyushu Group's retail network. Achieved a 10% increase in sales revenue since joining the Group.
- Promoted the development of an organizational foundation for sustainable growth by renewing the management vision and fostering a culture that places the highest priority on food safety, with the aim of becoming the Group's core food business.

Initia-tives **Taniguchi Seisakusho Co., Ltd.**
Railway parts manufacturing (FY2024 / Ono City, Hyogo Prefecture)

Strengthening on-site manufacturing foundations and empowering a diverse workforce

- Expected to enable an approximately 30% increase in production capacity through a new plant and state-of-the-art machine tools, while improving the working environment and product quality through a full-building air conditioning system.
- Focusing on environmental improvements and human resource development to support foreign employees, who account for one-third of total staff, by utilizing multilingual signage and English manuals, as well as establishing a technical instruction system from experienced workers to new hires.

Utilization of regional funds

Initia-tives **SINTOWORLD Co.,LTD.**
Hotel amenities manufacturing and sales (FY2025 / Yatsushiro City, Kumamoto Prefecture)

Growth support through flexible investment schemes

- Supported the business continuity and growth of local companies in Kyushu facing business succession and other challenges by utilizing regional funds as part of diversifying investment approaches.
- Ventured into a new business area—the manufacturing and sales of hotel amenities—by leveraging the flexibility of the fund.

Utilization of digital technologies

Action **Developed M&A operations support system**

- Developed an AI-powered system (M&A OS) in collaboration with a startup to support the entire M&A process.
- Designed specifications incorporating speed, accuracy, risk analysis, and PMI perspectives—essential for efficient decision-making.
- M&A OS reduced initial screening time by 90%, accelerating the identification of attractive opportunities, investment decision-making tailored to our business conditions, and more sophisticated PMI.

Support functions

M&A OS

JR Kyushu Group DX Strategy



A system in which the government certifies companies that comply with the basic provisions of the “Digital Governance Code” based on the “Act on Promotion of Information Processing”. Certified in March 2022; updated in March 2026

Message from the General Manager of Digital Transformation Promoting Department

I would like to express our sincere gratitude for your continued support of the JR Kyushu Group. Under the JR Kyushu Group DX Strategy—formulated last year based on our new management philosophy, “Bringing the energy of Kyushu to the world”, and the Medium-Term Business Plan 2025-2027—we have been promoting initiatives centered on three key pillars: “Evolution of the customer experience and the creation of new areas”, “Transforming operations”, and “Enhancing job satisfaction and productivity”, all guided by our vision of “Empowering cities, customers, and employees through the power of digital technology”. In FY2025, the

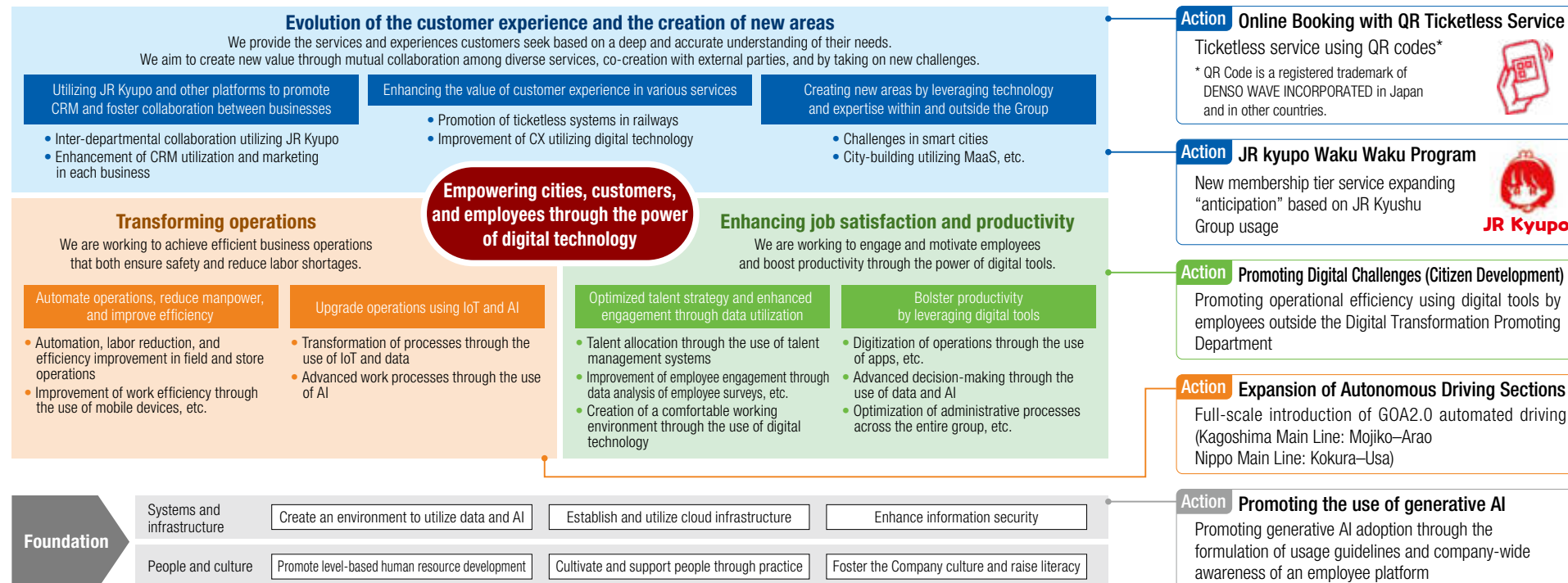
first year of the plan, our DX initiatives have started to bear fruit. Measures previously introduced were fully leveraged across various areas, with front-line employees proactively taking on operational improvements using digital tools. Through these efforts, I can feel that the power of digital technology is truly taking root across the entire Group.

In the current fiscal year, we will further accelerate the practical use of new digital technologies, including generative AI. We will strive to create a supportive working environment and promote human resource development so that each employee can fully leverage the

power of digital technology in their daily operations. We will also work to strengthen information security, striking a balance between advancing DX and enhancing safety. To flexibly adapt to societal changes through digital technology and contribute to the further invigoration of Kyushu, our entire company will unite to continuously embrace new challenges. Through ongoing dialogue and co-creation with our stakeholders, we will build upon front-line-driven improvements and continue to refine services that earn your trust. We sincerely appreciate your continued support and understanding.



Overview of DX Strategy

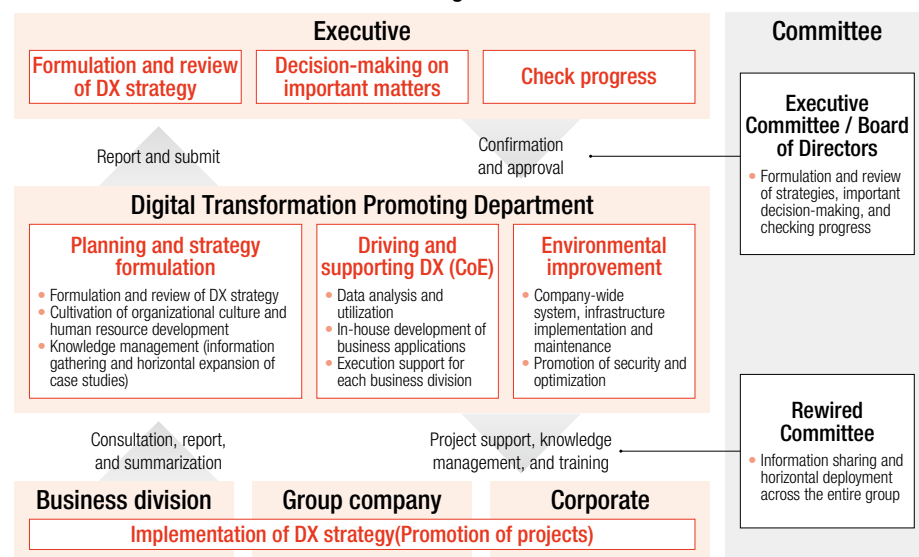


JR Kyushu Group DX Strategy

★ Initiatives for Promotion System and Human Resource Development

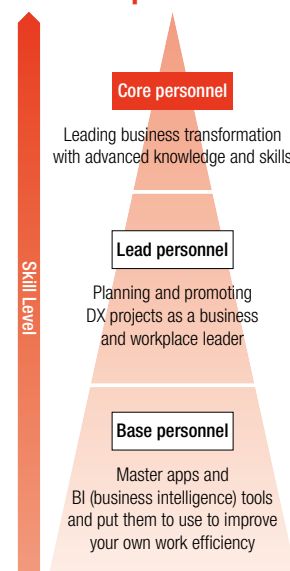
Under the decision-making and leadership of the executives, each business division and group company will proactively promote DX, while the Digital Transformation Promoting Department will establish the foundation and system for promotion, and provide support for promotion through strengthening collaboration between the CoE (Center of Excellence) and the business divisions.

Roles at each level and the decision-making flow

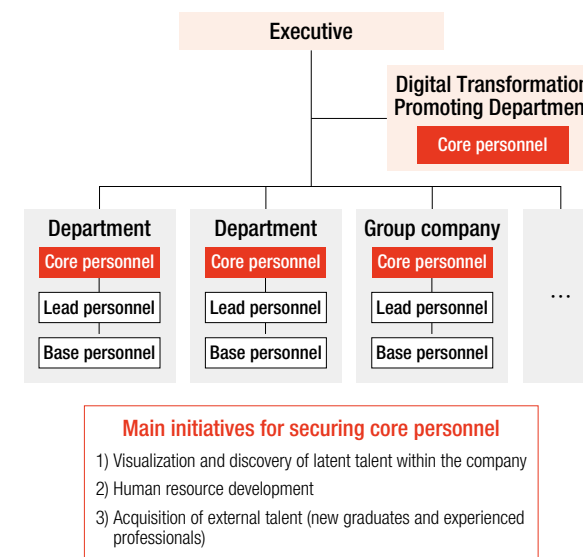


To accelerate DX towards the realization of the vision set by the DX strategy, we will position core personnel at the center of the promotion system. To allocate core personnel to each department and group company, we will focus on discovering, developing, and recruiting individuals who can become core personnel.

Personnel driving DX promotion



Core personnel from each management department and group company will take the lead in accelerating DX promotion



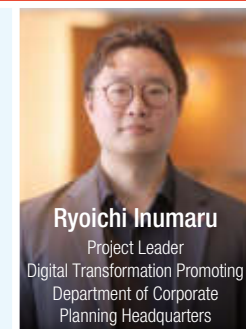
“Digital Heroes” standardize and share front-line knowledge, driving transformation across the Group

Since joining JR Kyushu, I primarily worked in track maintenance. In 2021, I applied for the “In-House App Development Project” through our internal job-posting system and transferred to my current department. Since then, I have been driving the Group’s digital transformation through app development and the development of digital talent. To accelerate this front-line-driven digital transformation across the Group, we introduced the “Digital Hero Certification System”—a framework designed to recognize and develop employees who leverage digital tools to improve front-line operations and deliver measurable results. Open to all JR Kyushu Group employees, this program certifies individuals

based on their achievements in operational reform using RPA, app development, BI tools, and other technologies. Certified employees play a leading role in driving DX across their respective workplaces, divisions, and regions, with their numbers reaching 307 by the end of FY2025. Numerous front-line-driven operational improvements have emerged—such as digitizing conductor seat-allocation charts previously filled out on paper, and using generative AI as an “advisor” to support decision-making in track maintenance depots—resulting in a cumulative reduction of over 100,000 hours of working time.

Furthermore, outstanding DX initiatives originating from front-line

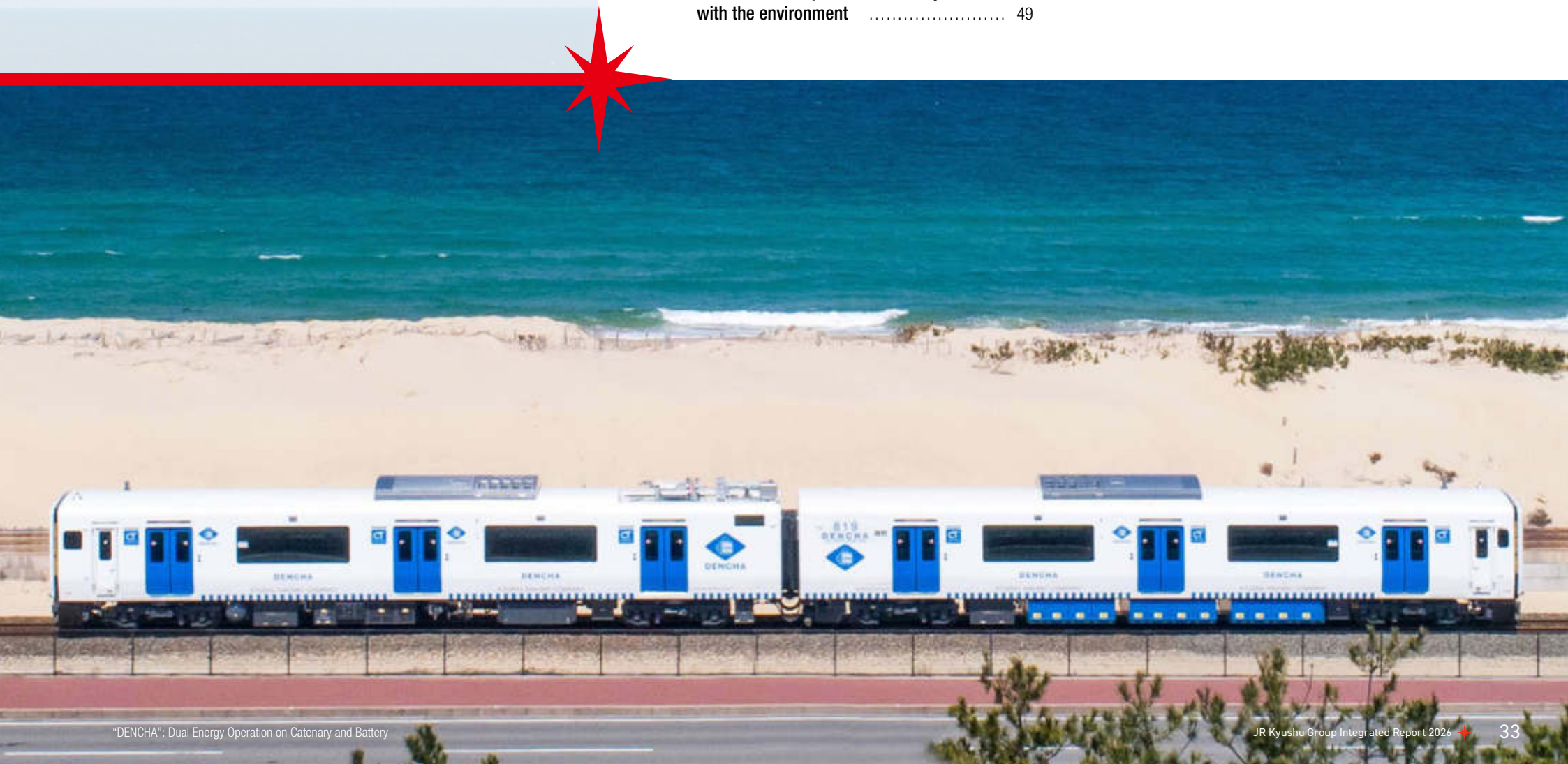
sites are shared and rolled out across the entire company. For example, an equipment management app developed at the Kumamoto Car Maintenance Depot was introduced to bases in Minami-Fukuoka and Sasebo, contributing to the standardization of front-line know-how and greater efficiency. In addition, through internal DX presentation events and workshops, departments openly share their best practices. This allows creative ideas generated at individual locations to spread across a wide range of areas within the Group. The cross-functional efforts of DX talent, led by our Digital Heroes, are supporting the transformation of the entire JR Kyushu Group.



Value Creation Initiatives

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Feature - CRUISE TRAIN “SEVEN STARS IN KYUSHU”

Toward Seven Stars in Kyushu: Connecting Hearts, Connecting the World

The dream of bringing Kyushu to the world took shape as an eight-unit reality, connecting communities across the region. The concept for the cruise train Seven Stars in Kyushu dates back to the early days following the company's establishment in 1987. It was then that Koji Karaike, now Senior Executive Advisor, first began nurturing the idea after hearing a simple suggestion from an acquaintance: Why not run a luxury sleeper train in Kyushu? This vision remained with him for years and began moving forward in earnest after he assumed the presidency in 2009. Around the same time, designer Eiji Mitooka and passionate leaders promoting tourism across Kyushu shared this same vision. Their passionate appeals and strong encouragement to create and operate a luxury train in Kyushu provided powerful momentum for bringing the project to life. Driven by the determination to create the world's finest train, JR Kyushu embarked on an unprecedented challenge.

Even before its launch, the vision to unite Kyushu reflected our Group's commitment to connect points into lines, expand them into areas, and energize all of Kyushu. Seeking to create our own style of hospitality that transcends conventional notions of luxury, we have always valued the bonds fostered not only with our guests, but also with local residents who greet the train with warm smiles and waves along its journey.

This commitment, present since the train's inception—to walk alongside local communities and invigorate Kyushu—continues to be carried forward today. Proudly carrying the spirit of Kyushu, Seven Stars in Kyushu will continue to cultivate a brand that is loved and cherished across communities and generations.

★ The journey of Seven Stars as it marks its 13th anniversary

Since beginning operations on October 15, 2013, Seven Stars in Kyushu will celebrate its 13th anniversary in October 2026. Guided from the outset by our commitment to promote the charm of Kyushu to the world and invigorate the region, we have continued our journeys through the enduring support of our guests and local communities. Working alongside local communities that share our vision, we carefully discover and showcase Kyushu's rich tourism resources and cultural heritage to Japan and the world. Through these efforts, we aim to contribute to the vitality of Kyushu while driving the growth and evolution of the JR Kyushu Group.

★ The purpose of Seven Stars

Seven Stars in Kyushu is more than simply a means of transportation. We view it as a platform that shines a light on the hidden treasures of Kyushu, working alongside local producers and businesses to refine and highlight their value while delivering unforgettable experiences. Through travel, we introduce guests to the region's natural bounty and create meaningful encounters with people. By inspiring guests to become lifelong fans and repeat visitors, we contribute to the vitality of Kyushu as a whole. Ensuring that Seven Stars in Kyushu remains an indispensable presence for both the JR Kyushu Group and the region itself is our very reason for being.



Feature - CRUISE TRAIN “SEVEN STARS IN KYUSHU”

★ New journeys launching in FY2026

In March 2026, we refreshed all journeys to invite guests into a deeper engagement with the seasonal beauty and historical context of Kyushu. In designing these journeys, our primary focus was on connecting different areas through shared themes. For instance, the Takachiho Journey (4D3N) begins with the traditional culture of Takachiho in Miyazaki Prefecture—the land of ancient Japanese mythology—and weaves a narrative that connects to Usa Jingu in Oita Prefecture, the head shrine of Hachiman shrines across Japan. Rather than simply connecting scattered stopover points, we aim to showcase the charm of Kyushu and enhance added value through stories and experiences rooted in historical context.



New journeys in FY2026

Duration	Journey	Period	Theme	Key destinations
4D3N	Takachiho Journey	March – June 2026	A journey through Kyushu, where mythology and history intertwine — a serene escape into ancient prayers and timeless spirit.	Yatsushiro, Takachiho, Aso, Usa, etc.
4D3N	Unzen Journey	July – October 2026	Experience Kyushu's rich earth, pure waters, and timeless traditions.	Kurume, Aso, Unzen, Kunisaki, etc.
4D3N	Yufuin Journey	November 2026 – February 2027	A journey to discover the history of an industry that began with Arita ware and meet the artisans shaping its future.	Arita, Shiotatsu, Yufuin, Miyama, etc.
2D1N	Kuju Journey	March – August 2026	Timeless Landscapes, Historic Echoes: Discover Kuju and the Legacy of Bungo-Oka	Around Kuju Mountains, Taketa, etc.
2D1N	Waita Journey	September 2026 – February 2027	Nature's Power, Historic Echoes: Discover the People and Legacy of Bungo-Oka	Waita Onsen, Taketa, etc.

★ Creating sustainable corporate value

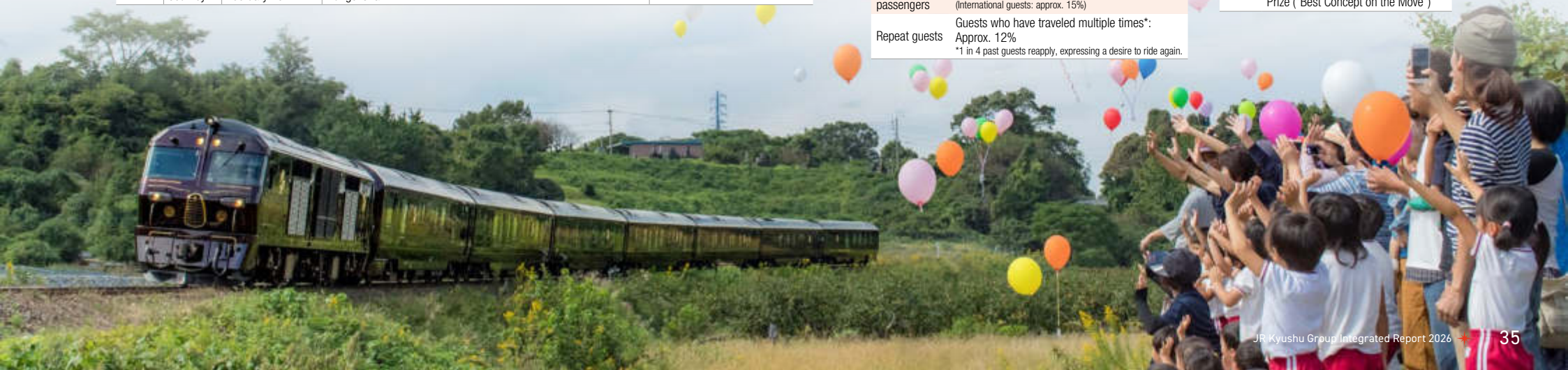
Seven Stars in Kyushu is more than simply a luxury train journey; it reinterprets Kyushu's rich regional resources to offer guests experience value defined as “A Journey to Discover the Beauty of Kyushu”. In an era that prioritizes efficiency and information volume, by deliberately designing space for reflection within the journey, we invite guests to find their own meaning and create memorable stories they wish to share. The accumulation of these experiences, rooted in emotions and human connection, builds a robust brand defined by the unique character of Seven Stars and the JR Kyushu Group, with its hospitality extending across our other businesses. Through Seven Stars, by creating diverse regional engagements and co-creating with communities, we contribute to building intangible assets that underpin the competitive advantage of the JR Kyushu Group beyond standalone profitability, powerfully driving the sustainable enhancement of corporate value.

Basic data (as of end of May 2026)

Journeys	Two journeys around Kyushu 4D3N journey (Tuesday departures) 2D1N journey (Saturday departures)
Train composition	8-car train consisting of a DF200 locomotive and 7 passenger cars* * Car 1: Lounge car; Cars 3–6: Guest rooms (Suites); Car 7: Guest rooms (DX Suites)
Capacity	10 couples / 20 guests
Concept	“A Journey to Discover the Beauty of Kyushu”
Total journeys	1,006 journeys
Total passengers	Approx. 22,900 (International guests: approx. 15%)
Repeat guests	Guests who have traveled multiple times*: Approx. 12% *1 in 4 past guests reapply, expressing a desire to ride again.

Major awards

Year	Award
2014	Brunel Award (Rolling Stock Category)
2016	1st Japan Service Award: Prime Minister's Award
2021 2022 2023	Condé Nast Traveler “Readers’ Choice Awards” (Top position in Trains)
2025	COOL JAPAN AWARD 2025 (Inbound Category)
2025	Hospitality Awards® 2025: Grand Prize (“Best Concept on the Move”)



Feature - CRUISE TRAIN “SEVEN STARS IN KYUSHU”

★ Formulation of “Our Star” based on the management philosophy

In FY2025, the JR Kyushu Group established “Bringing the energy of Kyushu to the world” as “Our Way”, the new management philosophy. To realize this management philosophy, the Cruise Train Headquarters launched a project where all members engaged in extensive discussions on the value Seven Stars should create moving forward. While our aspiration to “be the world’s finest train” has remained an unwavering shared mindset since our inception, the diversifying values of today required us to redefine what “the world’s finest” means to each member. Following months of group discussions, we defined the vision of the Cruise Train Headquarters as “Our Star”, establishing its own Way, Mission, and Conduct aligned with the group’s philosophy. Through Seven Stars as a platform, we connect diverse people, items, and experiences, moving hearts and deepening bonds. We bring people’s hearts together, creating moments when mindsets align across borders and cultures. Whenever faced with difficult decisions, we return to Our Star and continue our pursuit of being “the world’s finest”, building our brand across regions and generations.

★ Hospitality that connects hearts, shining even brighter in the digital age

The Seven Stars journey begins about six months prior to departure, the moment a guest wins the application lottery. At the tour desk — the main point of contact — staff go beyond standard questionnaire forms for itineraries and health conditions, placing deliberate value on direct phone conversations. By staying attuned to subtle nuances in tone and words, they pick up on personal stories and feelings that extend far beyond standard pre-journey details—such as a wish to travel with cherished memories of a late family member or worry about a beloved dog staying at home. Four days before departure, these vital insights are seamlessly passed on to the onboard crew, leading to deeply personalized hospitality throughout the journey. In an era driven by digital efficiency, we believe that taking the time for human-to-human connection is the true essence of Seven Stars. Our greatest joy is knowing that memories of the Seven Stars journey will spontaneously come to mind, bringing a warm smile to our guests’ faces and inspiring vitality for the years ahead.

★ Development of human resources, the source of value creation

In line with our group’s materiality of “development of human resources, the source of value creation”, we place a strong focus on crew development for Seven Stars. A team of mid-career hires with background experiences across various fields and internal applicants comes together, translating diverse individual strengths into collective organizational power. On each journey, a crew of eight engages in dining services, guided tours, housekeeping, and room management. By bringing their whole heart and mind to every interaction, they unite under the shared vision of the “Seven Principles of Seven Stars”, striving together to deliver the world’s finest hospitality.



Cruise Train Headquarters: “Our Star”

— With every challenge, stars shine brighter —

Our Way

Seven Stars in Kyushu: Connecting Hearts, Connecting the World

Through the rich nature, culture, and warmth of the people of Kyushu, we connect hearts and bring dreams and vitality to the world.

Our Mission

Continuing our pursuit of becoming the world’s finest, we will build a brand that is cherished across generations together with local communities.

Our Conduct : Seven Principles of Seven Stars

Article 1: **Safety** Article 2: **Time**
Article 3: **Space**
Article 4: **Attentiveness and Care**
Article 5: **Alertness and Speed**
Article 6: **Sincerity**
Article 7: **Revitalizing Local Communities**

Bringing all my experience to Seven Stars

I began my journey with Seven Stars as part of the inaugural generation of crew members, working as a crew conductor. After serving as an instructor for crew conductors and overseeing operational management for Seven Stars, I was seconded to Oyama Yumekobo, Inc., a group company. There, I shared the spirit of hospitality I had learned on Seven Stars with the team, while broadening my perspective from a front-line staff member to management as the general manager of Okuhita Onsen UMEHIBIKI. Through this experience, I learned both the challenges and joys of bringing members together and managing operations as a team, alongside providing direct service to guests. In April 2026, I returned to Seven Stars as a Train Manager. Looking back at Seven Stars from an outside perspective and leveraging the management insights I have gained, I aim to be a Train Manager who brings out the full potential of every crew member. Together with our guests and local communities, we will continue bringing the energy of Kyushu to the world.



Masahide Oba
Train Manager, Cruise Train
Headquarters

The JR Kyushu Group's Corporate ESG

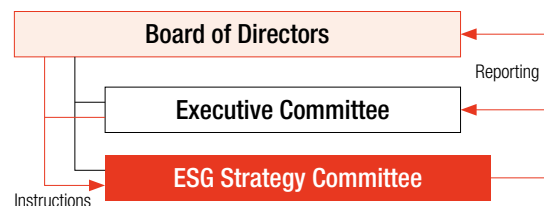
★ ESG Management Promotion System

To strengthen and promote initiatives in the areas of Environment, Social, and Governance (ESG), we have established the “ESG Strategy Committee”, chaired by the President and CEO, as a deliberative body. The Board of Directors receives reports as appropriate, depending on the importance and themes of the discussions at the ESG Strategy Committee, and oversees the initiatives of the operational side.

In the ESG Strategy Committee for the fiscal year ending March 2026, we discussed the production policy for the Integrated Report and disclosures aligned with TNFD recommendations.

Additionally, to promote ESG management, outside directors with expertise in ESG also attend as observers when appropriate.

Framework for implementing corporate ESG



Organization	Chairperson	Number of meetings held (As of the fiscal year ended March 31, 2026)
ESG Strategy Committee	President and CEO	3
Members		
Committee Members : Director General of Corporate Planning Headquarters, General Manager of Strategy Management Dept., Director General of Railway Operations Headquarters, General Manager of Railway Business Management & Administration Dept., General Manager of Marketing & Sales Dept., General Manager of Transportation Dept., General Manager of Engineering Dept., Director General of Business Development Headquarters, General Manager of Planning Dept., General Manager of Construction & Development Dept., General Manager of Administration Dept., General Manager of Human Resources Dept., General Manager of Finance & Accounting Dept.		
Observer : Outside Director Office : ESG Promotion Office		

Agenda of the ESG Strategy Committee (Fiscal year ending March 2026)

17th Meeting (June 23, 2025)	18th Meeting (November 25, 2025)	19th Meeting (March 9, 2026)
- Report on the status of environment-related measures - Energy management - Environmental pollutant management - Climate change - Resource circulation - Biodiversity - Reports on initiatives from each department - Information disclosure aligned with TNFD recommendations	- Investor feedback on “JR Kyushu Group Integrated Report 2025” - ESG finance - Management of hazardous chemical substances - Internal awareness of environmental initiatives - Initiatives to promote decarbonization	- Editorial Policy for the JR Kyushu Group Integrated Report 2026 - External evaluation (Nikkei Integrated Report Award 2025) - Overall editorial policy - Connectivity between non-financial and financial information - Revision of the ESG Strategy Committee Regulations - Initiatives to realize a nature-friendly society - Response to sustainability disclosure standards

Content reported to the Board of Directors (Fiscal year ending March 2026)

May 2025	Editorial Policy for the JR Kyushu Group Integrated Report 2025
August 2025	Disclosure of the JR Kyushu Group Integrated Report 2025
November 2025	Information disclosure aligned with TNFD recommendations

Main feedback from outside directors (observers) at the ESG Strategy Committee

Disclosures including the integrated report

- In recent years, corporate disclosures such as integrated reports have attracted significant attention from investors. Concurrently, there has been growing interest in external evaluations, including the “Awards for Excellence in Corporate Disclosure by Securities Analysts” and the “Nikkei Integrated Report Award (Award for Excellence)” which our company received in FY2025.
- Integrated reports need to be even clearer and more narrative-driven for investors. Even for elements that are difficult to quantify, companies should present numerical data as much as possible, while clearly explaining how qualitative information links to corporate value.

Initiatives for ESG (particularly the environment)

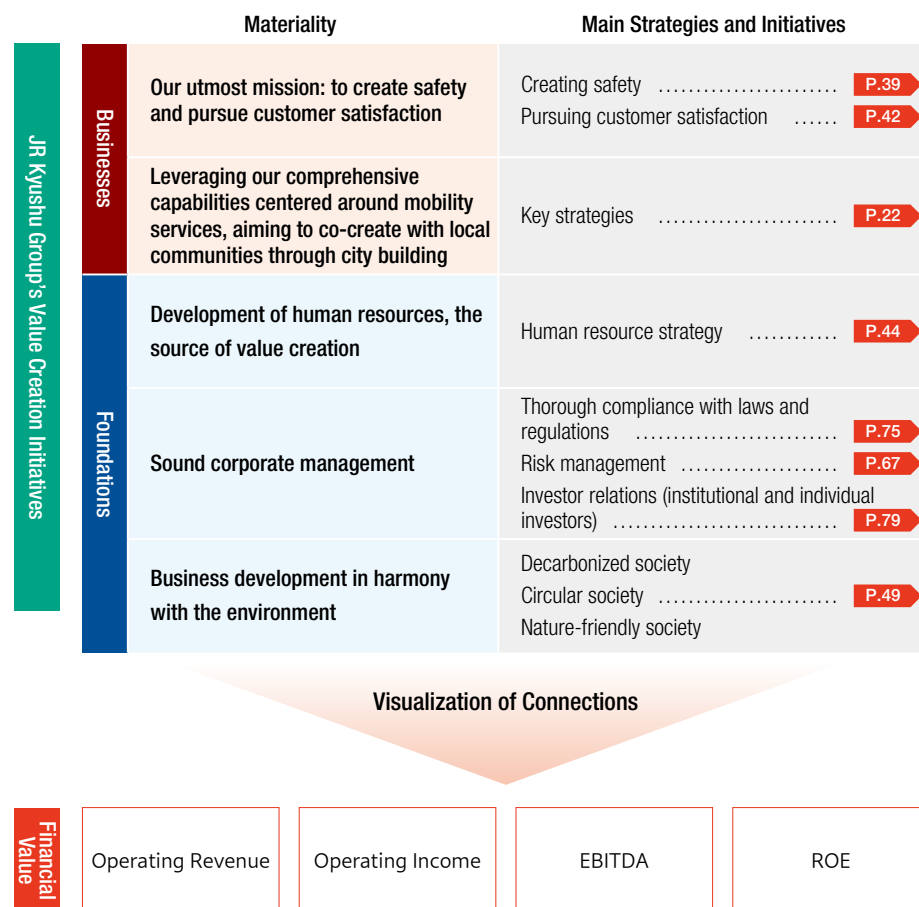
- While some companies are scaling back their ESG initiatives due to rising costs and other factors, we must not take a similar stance. Under the strong conviction that ESG is not merely social contribution but essential for our own sustainability, we should continue to drive these efforts forward.

The JR Kyushu Group's Corporate ESG

★ Toward the Creation of Sustainable Financial Value

Our company aims to continuously verify how non-financial activities impact financial value, corporate value, and even social value, while optimizing investments in non-financial activities.

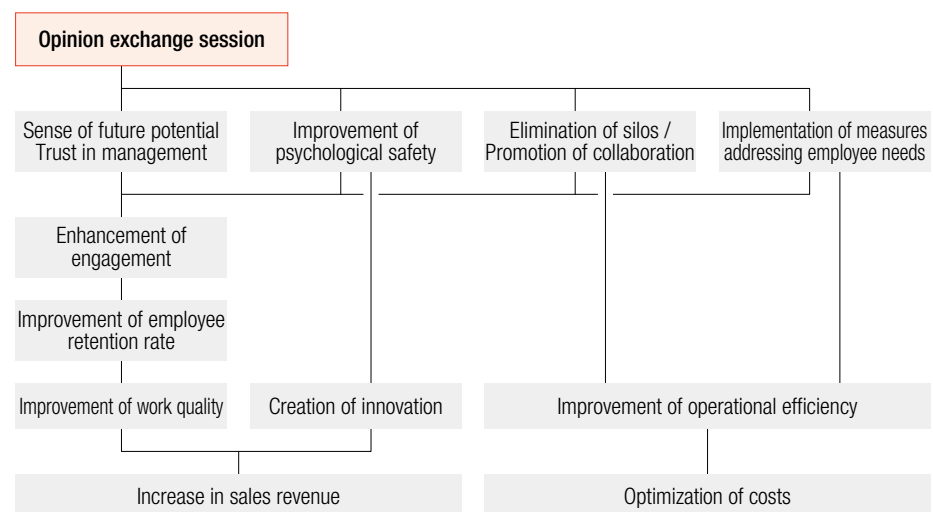
We have begun constructing logical hypotheses as a foundation for this, and are working on visualizing the connection to financial value starting from non-financial activities.



★ Setting Hypotheses (An Example of the Connection Between Non-Financial Activities and Financial Value)

As a target for hypothesis setting, we selected the “opinion exchange sessions,” which management has particularly focused on. **P.46** **Executive-employee opinion exchanges**

As a result of our examination, the findings suggest that opinion exchange sessions may contribute to financial value through the processes of enhancing engagement factors such as the penetration of the management philosophy and psychological safety, as well as advancing inter-departmental collaboration, which in turn promote improvement of work quality and creation of innovation.



★ Future Prospects for Visualizing Non-Financial Information

Based on the hypothesis setting using opinion exchange sessions as an example, we will broaden the scope of activities aimed at visualizing the connection from non-financial activities to financial value. We recognize the need to visualize the narrative of how human capital—the source of value creation for our Group—and related initiatives lead to the achievement of the Medium-Term Business Plan, the realization of our management philosophy, and ultimately the enhancement of corporate value.

We aim to appropriately capture the impact of non-financial value, achieve our management and business strategies, and further enhance corporate value by driving a PDCA cycle for the effective execution of non-financial activities.

Creating Safety

★ Fundamental approach

“Safety principles” represents our company’s “philosophy” related to railway safety and is a “code of conduct” that employees should always bear in mind. Every employee is working to improve safety based on the fundamental approach of “Safety is the greatest thing we owe to our customers” as shown in Safety principles.

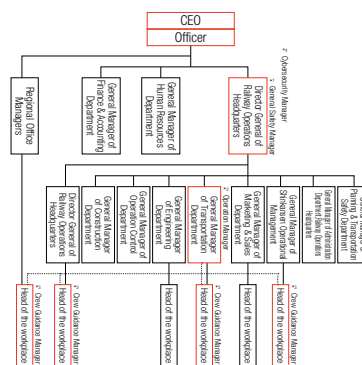
★ Safety control structure

With the proactive involvement of top management, we have established safety control structure, which is led by the General Safety Manager, Operation Managers, etc., and have established safety management regulations to maintain and improve transportation safety. We will work to ensure transportation safety and improve our ability to respond to natural disasters by establishing basic safety policies, developing safety initiatives, confirming the effectiveness of initiatives through safety audits and safety inspections, and making the PDCA cycle of improvements work well. In addition, in line with the revision of the Ordinance for Enforcement of the Railway Business Act in April 2026, we newly established the position of Cybersecurity Manager, which is concurrently held by the General Safety Manager.

Safety principles

Safety is the greatest thing we owe to our customers.

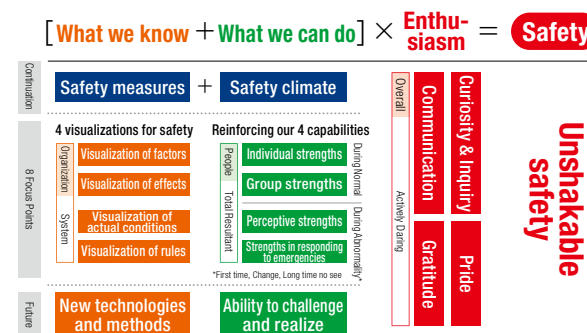
1. Ensuring safety is based on exact observance of rules and procedures, and is achieved through our continuous effort.
2. Strict checks and thorough communication are the most important elements of ensuring safety.
3. Everyone in every role must work together to ensure safety.
4. If you are unsure what to do, take the safest action.



Top Management (CEO)	- Decide on important matters related to ensuring transport safety. - Respect the opinions of the General Safety Manager in performing his / her duties and take necessary measures.
*1 General Safety Manager (Director General of Railway Operations Headquarters)	- Oversee handling of train operation, rolling stock, railway facilities, and other divisions that ensure transportation safety. - Efforts shall be made to improve safety awareness, ensure compliance with relevant laws and regulations, and ensure the implementation of basic safety policies.
*2 Operation Manager (General Manager of Transportation Department)	- It prepares and revises the operation plan of the train, prioritizing the safety of transportation, and is responsible for the staffing of the crew and the operation of the rolling stock, as well as the training and maintenance of their competencies. - It requests necessary reports from the relevant department heads regarding operations related to driving and gives instructions accordingly.
*3 Train Crew Guidance Manager	Efforts are made to maintain and manage the competencies of train crews belonging to the workplace and reports to Operation Manager.
*4 Cybersecurity Manager	Oversees matters related to ensuring cybersecurity for transport safety. Concurrently held by the General Safety Manager.

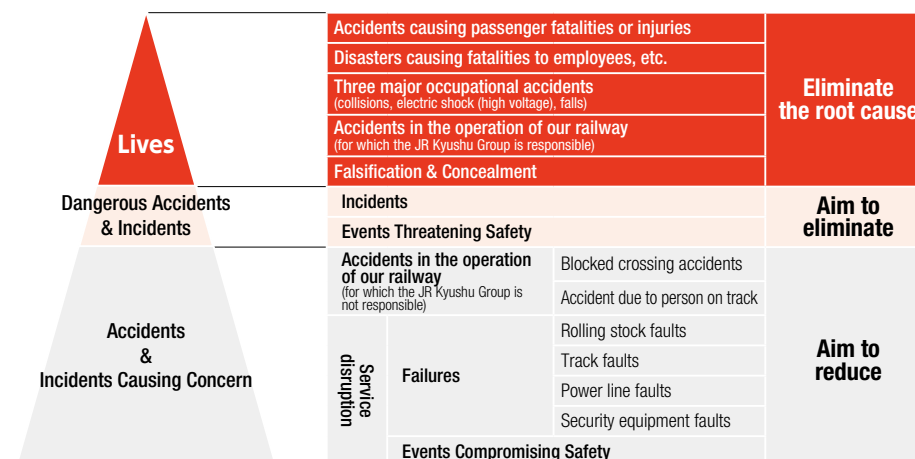
★ Systems to improve safety

The JR Kyushu Group is working on its three-year Medium-Term Safety Plan (2026–2028) to build “unshakable safety”. As a system to create safety, in this plan, we have established a concept known as our “Safety Formula”: “Safety takes more than just knowledge and skills. If enthusiasm is zero, safety is zero. If enthusiasm is doubled, safety is doubled!” In addition, we are taking on the challenge of building “unshakable safety” by developing initiatives centered on the four aspects of “visualization of safety” and the reinforcement of the four “capabilities”.



★ Setting targets

We place the highest priority on eliminating accidents that result in the death or injury of customers and employees, and have set specific goals and concepts for realizing “unshakable safety”.



Creating Safety

Initiatives to accomplish our objectives

Our safety initiatives are also disclosed in the “Safety Report”.

Safety Report(Japanese version only)

web <https://www.jrkyushu.co.jp/company/esg/safety/safety.html>

Action Building “unshakable safety” through collective efforts

- Further strengthening of safety control structures
- Introduction of “Just Culture”
- Improvement of the overall skills and mutual cooperation of employees, etc.
- Reliable recurrence prevention and proactive prevention of accidents in the operation of our railway, etc.
- Preparation for and flexible, strong measures to handle dramatic changes in our business environment
- Reliable maintenance, management, and replacement of vehicles, facilities, etc.

Action Efforts to achieve greater safety through new technologies, etc.

- Promotion of workforce optimization, labor-saving initiatives, and automation
- Risk elimination through high-performance equipment, etc.
- Human error countermeasures utilizing new technologies, etc.

Safety status reports in our railway

Quarterly reports are made at Executive Committee and Board of Directors meetings about issues such as operational accidents, transportation faults, and occupational accidents in our railway business. By confirming that safety measures and management systems are appropriate, all directors work together to improve safety.

JR Kyushu Group’s unified efforts

We regularly hold meetings and facility tours with managers responsible for safety from six railway-related companies belonging to the JR Kyushu Group, to share information such as hazardous events, occupational accidents, and safety measures.

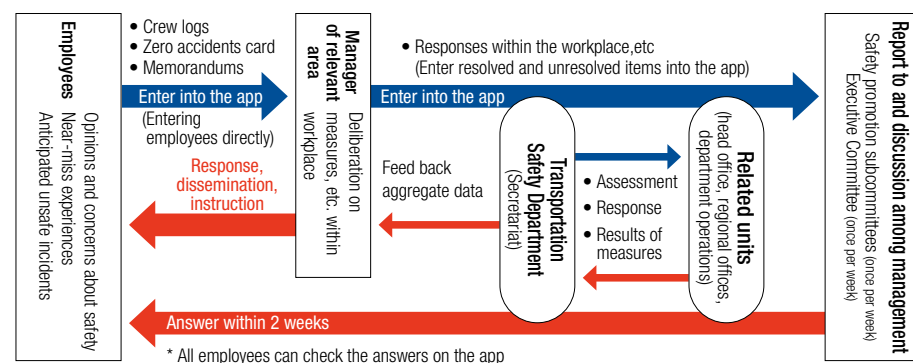
Introduction of “Just Culture”

In FY2026, the first year of our newly formulated “Medium-Term Safety Plan (2026–2028)”, we introduced the concept of “Just Culture”. This initiative shifts our focus when an incident occurs from “who failed” (outcome accountability) to investigating the root causes of “why the systems and environment could not prevent it”. While concentrating on improving systems to address unintended errors that are inevitable due to human nature, we take strict action against malicious violations, falsification, and concealment. Through this approach, we will foster a culture where employees can report errors honestly, uncover hidden risks, and drive genuinely effective recurrence prevention and enhanced safety.

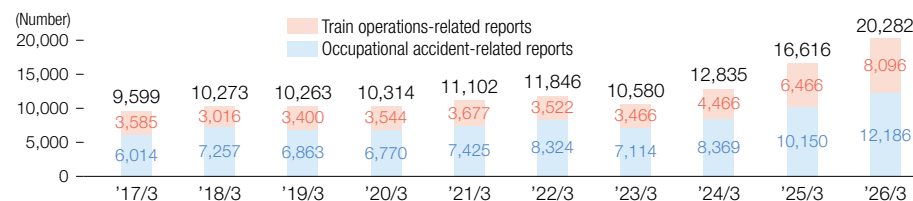
Employee Voices on Safety

The system for “Employee Voices on Safety” is designed to prevent accidents and other hazards before they occur, by allowing employees to share opinions and concerns about safety, near-miss experiences, and anticipated unsafe incidents. Details and solutions are reported to the Executive Committee within two weeks and information is shared with all employees via our intranet. Based on the principle that every employee plays a leading role in our “Safety Creation Movement”, we are working toward a goal of achieving a 100% participation rate in “Employee Voices on Safety”. In addition to introducing a mobile application for submitting Employee Voices on Safety, we have promoted two-way communication between frontline workplaces and headquarters through discussions with “Safety Promotion Project Members” who are designated for individual workplaces based on their extensive knowledge and experience. These efforts, together with participation-enhancement initiatives implemented by each regional office, increased the participation rate to 73.5% in the fiscal year ending March 2026 (up 18.1 percentage points from the previous fiscal year). As a result, 20,282 reports were submitted in the fiscal year ending March 2026, exceeding 20,000 for the first time (exceeding 10,000 for nine consecutive years).

Flow of Employee Voices on Safety



Number of Employee Voices on Safety reports over the past 10 years



Creating Safety

★ Safety Creation Center

Our Safety Creation Center was opened in January 2011 with the philosophy of keeping past accidents and other incidents fresh in our memory, ensuring understanding of basic operations and safety measures, and training employees to take action for the safety of our customers and employees.

Since September 2024, we have been conducting the 7th round of training aimed at developing employees who can take the safest possible actions. In this training, we explore “Why do people break the rules?” by examining human errors that result from unintended actions (careless mistakes) and human errors that result from intended actions (unsafe behaviors). By the end of March 2026, a total of over 68,000 employees, including employees of Group companies, have attended training at the Safety Creation Center since it was first opened.

In addition, in response to a serious safety issue that occurred at JR Kyushu Jet Ferry Inc. in the fiscal year 2024, we have set up a panel to learn about the circumstances surrounding the incident, the main issues, the causes, and measures to prevent recurrence. In the education utilizing this panel, we provide time for employees to think from scratch about what safety means for themselves and their workplace, and to consider what actions they should take to act with integrity. This is to ensure that when each employee encounters something they believe to be wrong in their daily work, they can raise their voice and say NO, and report it sincerely.



Occupational accident learning room
Learn about occupational accidents through case studies and 360° videos.



Review room
You can experience human error.



Incident learning panel of JR Kyushu Jet Ferry Inc.

★ Implementation of extreme weather, earthquake, and tsunami response training, as well as terrorism and crime prevention training

Evacuation of Shinkansen trains to elevated tracks during heavy rain

During the heavy rain in the Kumamoto region from August 10 to 11, 2025, we evacuated 13 commercial trainsets and 8 maintenance vehicles to elevated tracks. Based on this experience, we are revising and improving our train evacuation guidelines by clarifying judgment criteria, formulating rules for faster decision-making, implementing physical equipment enhancements, strengthening information-sharing structures, and introducing predictive systems to support decision-making.

Training for simulating large-scale earthquakes

Based on the lessons learned from the March 20, 2005 earthquake off the western coast of Fukuoka Prefecture, we conduct training every year to guide customers to evacuate and to quickly communicate information when a large-scale earthquake occurs. In the training held in November 2025, assuming a potential Nankai Trough Earthquake, we conducted tabletop exercises simulating emergency train stops and evacuations in the event of a disaster, as well as confirming methods for sharing information on customer status and recovery progress. These efforts aimed to establish a response system, strengthen information sharing, and achieve swift business recovery.



Response headquarters at the head office



Hakata Control Center



Nagasaki Regional Office



Kumamoto Regional Office

Large tsunami evacuation guidance drill

In the Oita and Miyazaki regions, we are conducting evacuation guidance drills jointly with local residents, police and fire departments, and local governments as an effort to promote prompt evacuation and guidance and disaster prevention and mitigation measures in the event of a tsunami warning, including the Nankai Trough Earthquake.



Evacuation using evacuation stairs



Scene of disembarking from a train car

Terrorism and crime prevention training

With the aim of improving response capabilities during terrorist incidents and crimes, we conduct terrorism and crime prevention training every year. At our headquarters and each regional office, we conduct joint emergency response drills with the police, simulating incidents that may occur on trains. These drills focus on swift and accurate responses after the discovery of suspicious individuals, as well as training for guiding customers to safety.



Terrorism and crime prevention training

Pursuing Customer Satisfaction

★ Fundamental approach

In the face of a challenging external environment characterized by declining birth rates, an aging population, and competition from other transportation services, our company has been implementing various initiatives aimed at becoming the “JR Kyushu Group that continues to be chosen by customers”.

Until now, we have established annual themes and implemented service-related initiatives on a yearly basis. To deepen our efforts further, we launched our first three-year medium-term plan, the “Customer Satisfaction Improvement Strategy (2025–2027)”, starting in FY2026/3.

★ About the Customer Satisfaction Improvement Strategy (2025-2027)

Overview

We have defined our service direction as aiming to become “the JR Kyushu Group that pursues customer satisfaction and continues to be chosen by customers”, establishing key initiatives to be carried out over a three-year period.

Strengths to enhance over three years

To meet customer expectations, each of us needs to adopt a “customer perspective”. To adopt a customer perspective, it is essential to observe customers regularly, imagine what they are seeking, and take action. As key capabilities to achieve this, we are working on enhancing our “observation, imagination, and action” skills over the three-year period.

Three Pillars of focus over three years

As key components of this strategy, we have established three pillars: “Ingraining a customer-perspective mindset”, “Acquiring accurate knowledge and skills to enhance customer service from a customer perspective”, and “Pursuing customer satisfaction based on appropriate evaluations from a customer perspective”. Over the three-year period, we are promoting various initiatives, such as instilling “Our Pledge”, encouraging education and certification, and hosting cross-functional study groups aimed at enhancing customer satisfaction.

Our Pledge — Towards Improving Customer Satisfaction —

- 1 We aim to be the JR Kyushu Group that continues to be chosen by customers, with a sense of gratitude.
- 2 We listen to our customers’ voices, think from their perspective, and pursue customer satisfaction.
- 3 We always welcome our customers with a spirit of hospitality and professional attentiveness.

★ Listening to customer feedback

Our company is committed to collecting customer feedback not only from direct opinions but also through various tools such as the internet and phone. In the fiscal year ending March 2026, we received just under 14,000 feedback entries, including compliments, opinions and requests from customers.

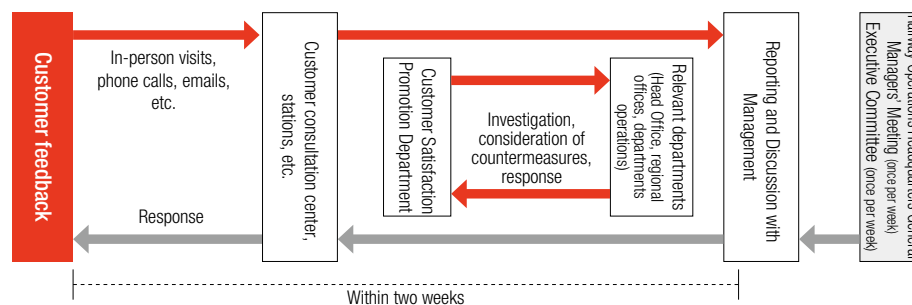
The feedback we receive is promptly reported to management, discussed, and responded to customers within two weeks. It is also shared internally to facilitate concrete service improvements.

If immediate improvements are difficult, we discuss future actions in the “Customer Satisfaction Improvement Committee” to continue enhancing customer satisfaction.

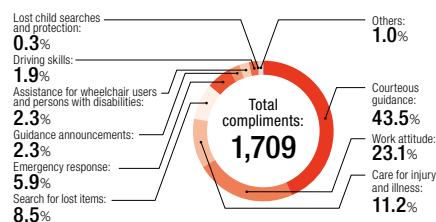
★ Customer Satisfaction Improvement Committee

To comprehensively examine matters related to improving customer satisfaction and to promote a foundation for quality improvement, we hold the committee meeting once a month, led by the CEO and composed of department heads and regional office managers. We analyze compliments and opinions from customers and share information on initiatives to enhance customer satisfaction across various locations.

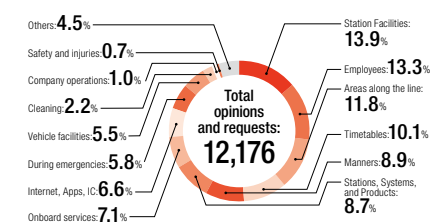
Flow of “customer feedback”



Number of compliments



Number of opinions and requests



Pursuing Customer Satisfaction

★ Indicators of customer satisfaction

We use the evaluation from the “Customer Satisfaction Survey” as an indicator of customer satisfaction. The Customer Satisfaction Survey consists of a web questionnaire with several dozen questions categorized into areas such as “service”, “facilities”, and “trains”, enabling customers to provide direct feedback.

Based on issues identified in the previous survey, we have refined this year's questions to focus more effectively on priority areas for customer satisfaction. We are taking actions to achieve a score of 75.0 points or higher in this Customer Satisfaction Survey, which we have set as a non-financial KPI to be met by FY2028/3.

Reference Main contents of the customer satisfaction survey

Service-related	Facilities-related	Train-related
- There is a smile and greeting from the staff. - The staff's language is polite. - The staff's guidance is accurate, and they respond appropriately to inquiries.	- The station signage is easy to understand (departure boards, platform signs, concourse information, etc.). - The ticket vending machines are easy to operate and make purchasing tickets convenient. - The interior of the train is kept clean.	- The train intervals and frequency are sufficient. - The ride comfort of the trains is pleasant. - Information provided on the website, app, and social media is timely and easy to understand.

Customer satisfaction improvement study group

To share issues identified in the Customer Satisfaction Survey results and to promote cross-departmental initiatives aimed at enhancing customer satisfaction, we hold these study groups across all 10 areas. The purpose is to foster a strong “customer perspective” in each individual and to achieve further customer satisfaction.

The study groups primarily review initiatives related to customer satisfaction at each workplace, provide feedback and overall evaluations, identify issues highlighted by survey results, and explore new initiatives. Through these efforts, we drive progress toward achieving our KPIs while maintaining a focus on the PDCA cycle.



★ Awareness reform for improving customer satisfaction

Human resource development

We conduct a “Customer Service Championship” for station staff and train crew, holding regional and company-wide competitions where staff compete on customer service skills such as language use and behavior, thereby striving to improve customer satisfaction. Additionally, to provide appropriate support for customers with disabilities and elderly customers using stations and trains so that they can use our services with peace of mind, we have been promoting the acquisition of the “Service Care-Fitters*1” qualification since FY2020/3. A total of 672*2 employees have obtained this qualification, and by the end of FY2026/3, we achieved our goal of having all field managers involved in the railway business become certified Service Care-Fitters. We are also focusing on utilizing this qualification; for example, we introduced “Customer Support OJT Training” for qualification holders, enabling them to apply the skills learned during their certification courses to instruction at their respective workplaces. Furthermore, starting in FY2027/3, we will expand the target for acquiring this qualification beyond field managers to include all employees, further broadening the acquisition of the “Service Care-Fitters” qualification.

*1 Service Care-Fitters is a qualification to become a person who can do what is necessary in a way that suits the person and the place so that everyone can participate in society regardless of age or disability in a society where various people such as the elderly and the disabled live. (Source: Website of The Nippon Care-Fit Education Institute)

*2 As of March 31, 2026

Training examples for the fiscal year ended March 2026

Training name	Number of participants	Overview
Customer Support OJT Training	203	This training is designed for certified Service Care-Fitters to help elderly passengers and passengers with disabilities use stations and trains with confidence. Participants engage in dialogue with individuals with disabilities, acquire knowledge and skills for appropriate support, and share these learnings across their respective workplaces.
E-learning	All employees	Deepening understanding of the “Customer Satisfaction Improvement Strategy (2025–2027)”
Training for the Service Care-Fitters qualification	292 (Total 672)	Participants learn the assistance skills and hospitality necessary to ensure elderly passengers and passengers with disabilities can use the railway with peace of mind, aiming to obtain certification.

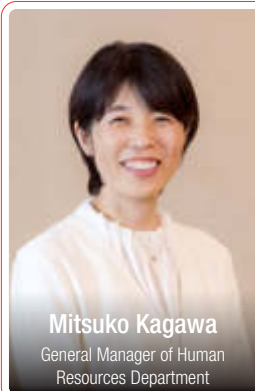
“Our thank-you cards”

Our thank-you cards are a tool for employees to praise a colleague whom they saw providing excellent customer interaction, who responded or lent a hand in ways related to improving customer satisfaction, or who helped during emergencies. We believe that praising each other encourages employees to recognize each other's contributions and creates a sense of job satisfaction.

Around 112,000 thank-you cards were sent in the fiscal year ended March 2026.



Development of human resources, the source of value creation



Mitsuko Kagawa
General Manager of Human
Resources Department

Message from the General Manager of Human Resources Department

We believe that human resources are the source of creating corporate value for our Group. In the Medium-Term Business Plan 2025–2027, “development of human resources, the source of value creation” is set as a materiality. Facing the serious challenge of a declining working population in Kyushu, we recognize that promoting human capital management based on our human resource strategy is essential for our sustainable growth and corporate value.

“JR Kyushu’s human resource strategy to realize Our Way” consists of two fundamental policies and five pillars. The two fundamental policies are established based on the belief that when each employee finds fulfillment and actively contributes,

their growth through challenging opportunities in work and training leads directly to our future.

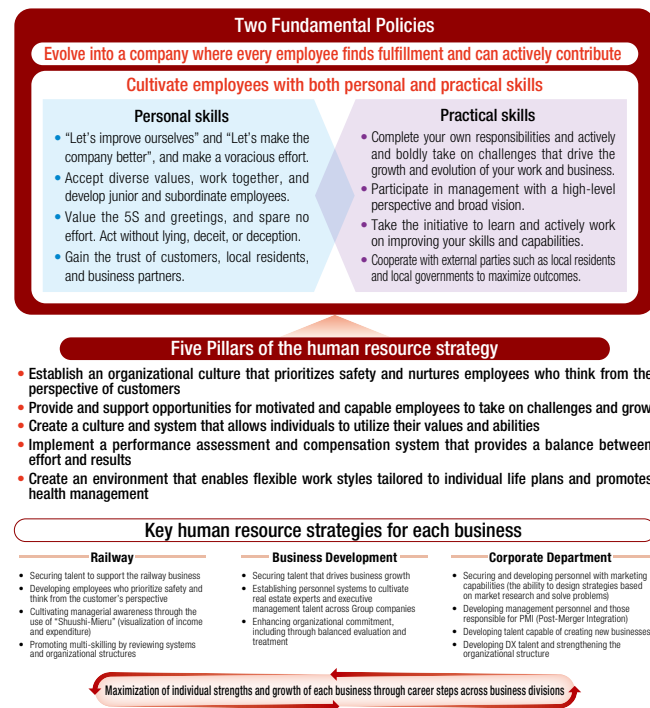
Furthermore, we define “personal skills” as important human qualities such as sincerity, ambition, and inclusiveness, and “practical skills” as capabilities required to carry out work, such as issue identification and execution. We hope employees will refine these skills through daily operations, workplace communication, and self-development.

For the five pillars supporting the two fundamental policies, we have set relevant human resource KPIs and key initiatives to focus on during the three years of the Medium-Term Business Plan. To achieve these KPIs, we establish annual

key initiatives and advance various measures. We evaluate our progress through the “Check” phase of the PDCA cycle, utilizing results from the annual employee engagement survey and direct feedback from frontline managers.

Moving forward, to realize “Bringing the energy of Kyushu to the world”, which is set as our management philosophy, we will implement various measures based on our human resource strategy and continue to cultivate employees who “prioritizing safety, we put our customers first and create stable daily life, as well as exciting moments”.

JR Kyushu's human resource strategy to realize Our Way



Governance

To promote human capital management, we have continuously held the “Human Resource Strategy Committee”, chaired by the President and CEO and established in April 2023, to deliberate on various initiatives related to the human resource strategy.

In FY2026/3, the committee was held seven times, addressing a total of 22 topics, including the formulation of various personnel-related plans and progress monitoring. A summary of FY2026/3 and key initiatives for FY2027/3 were reported to the Board of Directors.



Main themes of the FY2026/3 Human Resource Strategy Committee

- Progress on human resource KPIs
- Review of recruitment (for FY2027/3) and identification of issues for the next recruitment
- Review of the training and education system
- Status and countermeasures following revisions to personnel and wage systems
- Current status and future policy for employment of persons with disabilities
- Creation of opportunities for active participation of senior talent
- Review of the employee engagement survey
- Progress on key metrics in the strategy map for health & productivity management in FY2026/3
- Key human resource strategy initiatives for the next fiscal year

Comments from the Board of Directors on the overall human resource strategy

- To secure high-performing talent, it is essential to create an environment where employees can thrive even when they are temporarily unable to work full-time.
- To secure talented employees, the Company should foster an environment where employees can demonstrate their capabilities, even during periods when they cannot work full-time temporarily.

Development of human resources, the source of value creation

★ Strategy

In FY2026/3, based on the five pillars of “JR Kyushu's human resource strategy”, we planned specific initiatives (Plan), refined them through the Human Resource Strategy Committee, and implemented them (Do). Subsequently, we reviewed the results of the employee engagement survey and the progress of human resource-related KPIs, and the Committee verified the outcomes of those initiatives (Check), identified challenges, and took action for the next steps (Act). Through this PDCA cycle, we aim to build a company where every employee finds fulfillment and can actively contribute, while cultivating employees with both personal and practical skills.

Process for formulating key initiatives

In addition to measuring the effectiveness of various initiatives, we emphasize the results of the employee engagement survey conducted for all employees, alongside KPIs, when planning specific initiatives for human resource strategies. We analyze that the employee engagement survey results (overall satisfaction) for FY2026/3 reached the highest level to date.

In addition, by updating the survey tool in FY2026/3, we are now able to understand our strengths and weaknesses in greater detail than ever before. In FY2027/3, we will move forward not only with addressing our weaknesses but also with tackling latent challenges. By doing so, we will expand our human capital initiatives more than ever, aiming to create a company where every employee finds fulfillment and can actively contribute.



Human resource strategy linked with business strategy

Five pillars	Key initiatives for the Medium-Term Business Plan 2025–2027
Establish an organizational culture that prioritizes safety and nurtures employees who think from the perspective of customers	- Further establishment of a safety culture through communication and training - Transition to training based on customer perspectives and values
Provide and support opportunities for motivated and capable employees to take on challenges and grow	- Expansion of external training and promotion of self-development through career training - Activation of internal job postings and strengthening of business proposal systems
Create a culture and system that allows individuals to utilize their values and abilities	- Promotion of dialogue between management and employees, as well as among employees - Full-scale implementation of DE&I initiatives - Recruitment, development, and appropriate placement of diverse talent
Implement a performance assessment and compensation system that provides a balance between effort and results	- Thorough implementation of fair evaluation and feedback to enhance satisfaction - Training for evaluators and interviewers to improve their skills
Create an environment that enables flexible work styles tailored to individual life plans and promotes health management	- Support for balancing childcare, caregiving, treatment, and work - Improvement of workplace environment through training for mental health and stress checks - Promotion of smoking cessation and lifestyle improvement for physical health
Areas of special focus for the business strategy implementation	Marketing, real estate and hotels, new businesses, management personnel, PMI, DX

Human Resource KPIs	Target (FY2028/3)	Progress (FY2026/3)
Safety education participation rate	100% of the plan each fiscal year	116%
Exchanges of opinions between executives and employees	40 or more times per year	96 times (including management philosophy briefing sessions, etc.)
DE&I indicators*1	Continued YoY improvement	3.32
Percentage of new female employees	30% or more per year	33.5%
Proportion of managerial positions held by employees with 15 years or more of tenure*2 Female proportion not lower than male proportion	Percentage of women not below that of men	Women 16.5% / Men 15.4%
Female retention rate	Monitoring annual trends	97.8%
Male uptake of childcare leave and other family-related leave	50% or more taking one month or more	72.6%
Number of DX personnel cultivated	Cumulative total of 1,000 or more	736 employees
Number of participants in management-related education	100 or more per year	113 employees

*1 Our own index, taking an average score of items related to inclusion in the employee engagement survey

*2 Including those who reach 15 years of tenure if they do not retire

Development of human resources, the source of value creation

★ Specific initiatives based on the human resource strategy

Five pillars

Establish an organizational culture that prioritizes safety and nurtures employees who think from the perspective of customers

Provide and support opportunities for motivated and capable employees to take on challenges and grow
Create a culture and system that allows individuals to utilize their values and abilities
Implement a performance assessment and compensation system that provides a balance between effort and results
Create an environment that enables flexible work styles tailored to individual life plans and promotes health management

Case studies

- **Executive-employee opinion exchanges**
- Themed opinion exchanges, etc.

To build an organization that fosters employees who prioritize safety and think from the customer's perspective, we hold "co-creative discussion sessions". In FY2026/3, following an explanation by participating executives regarding the new management philosophy, we held the sessions in an interactive format to discuss empathy, practical actions in daily work, and other topics related to "Our Way", "Our Mission", and "Our Conduct". A cumulative total of approximately 600 employees participated in FY2026/3.

In addition, regarding the major incident that occurred at JR Kyushu Jet Ferry Inc. in FY2025/3, the responsible executive delivered a lecture to all managerial employees aimed at preventing recurrence and fostering a culture of integrity. The lecture encouraged participants to reflect on the incident as if it were their own issue, revisiting its background and key problems. Through group work, participants considered how they should work toward preventing a recurrence going forward.

We will continue to hold executive-employee opinion exchange sessions on themes such as the management philosophy, cultivating employees who prioritize safety and think from the customer's perspective.



Co-creative discussion sessions

Five pillars

Establish an organizational culture that prioritizes safety and nurtures employees who think from the perspective of customers

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Create an environment that enables flexible work styles tailored to individual life plans and promotes health management

Case studies

- **Leader training**
- Executive development training
- Career design training
- JR Kyushu Academy*, etc.
- * An in-house university established as part of autonomous learning support through video-based training



Leader training (Research project presentation)

As part of our effort to cultivate employees with both personal and practical skills, which is one of the basic policies of JR Kyushu's human resource strategy, we conducted leader training from September to December 2025. Aimed at motivated employees, this training is designed to foster employees with the potential to become organizational

leaders, such as frontline managers. The curriculum includes special lectures by executive officers and alumni of this training, research projects on company initiatives, hands-on training at Group companies, acquisition of qualifications, and off-site inspections.

FY2026/3 marked the 27th iteration of the training, with a cumulative total of approximately 700 employees having completed this program to date, subsequently playing active roles in various fields, such as frontline managers and executives at Group companies. We will continue aiming to improve the judgment, management skills, and talent development capabilities required of personnel who lead the organization. Through this training program and various other initiatives, we will work to strengthen the human capital base that supports sustainable value creation.

FY2026/3 research project themes

- Bright and Enjoyable Workplace Project
- Future Railway Project
- New human resource strategy for shaping the future
- New management philosophy

Five pillars

Establish an organizational culture that prioritizes safety and nurtures employees who think from the perspective of customers

Provide and support opportunities for motivated and capable employees to take on challenges and grow

Create a culture and system that allows individuals to utilize their values and abilities

Implement a performance assessment and compensation system that provides a balance between effort and results
Create an environment that enables flexible work styles tailored to individual life plans and promotes health management

Case studies

- **Bright and Enjoyable Workplace Project, Bright and Enjoyable Workplace Project Dialogues**
- DE&I executive study session
- Bright and Enjoyable Workplace Leader
- Female employee networking session, etc.

To advance our efforts to create a company where every employee takes pride in their work and can actively contribute, we established the "Bright and Enjoyable Workplace Project" and are working to promote the penetration of DE&I. In FY2026/3, as part of the "Bright and Enjoyable Workplace Project Dialogues", general managers held dialogues across business divisions under the theme of "My Vision of a Bright and Enjoyable Workplace" to share their core values and insights. Video recordings of these dialogues were distributed to employees via the company intranet. Furthermore, at the all-company presentation for JRK Activities*, leading examples among workplace initiatives aimed at enhancing dialogue and promoting understanding of diversity were presented, and a collection of case studies from individual workplaces was compiled and shared company-wide.

Moving forward, we will continue aiming for an organization where active discussions take place and diverse employees can thrive.



Bright and Enjoyable Workplace Project Dialogues
(Job titles as of the time of filming)

* Small-group activities conducted since the company's inception

Development of human resources, the source of value creation

Five pillars

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Create an environment that enables flexible work styles tailored to individual life plans and promotes health management

Case studies

- **Evaluator (Communication) training**
- Evaluation feedback
- Interviewer training, etc.

In one-on-one feedback sessions conducted by evaluators at the beginning of the fiscal year, evaluators convey assessment results and reasons to evaluatees, along with their particularly strong points and highest priority tasks moving forward. In addition, when providing notifications regarding interview evaluations in promotion exams, salary increases, and bonuses, we explain the rationale to employees to build their acceptance of evaluation and compensation, thereby working to enhance job satisfaction.

To increase employee acceptance, we conduct training for evaluators and interviewers to improve their communication capabilities and evaluation skills. Evaluator (Communication) training is provided for evaluators with the aim of ensuring psychological safety—a prerequisite for personnel evaluations—and enhancing practical feedback skills to support subordinate growth, enabling fair and acceptable personnel evaluations for all subordinates. Evaluators are scheduled to take this training once every three years, with the second cycle underway as of FY2025/3. Furthermore, in interviewer training for interviewers in promotion exams, participants learn key points for conducting fair and acceptable exams. Through these training programs, we aim to enhance employee acceptance of evaluations and compensation, deepen management based on relationships of trust, and improve engagement.

Five pillars

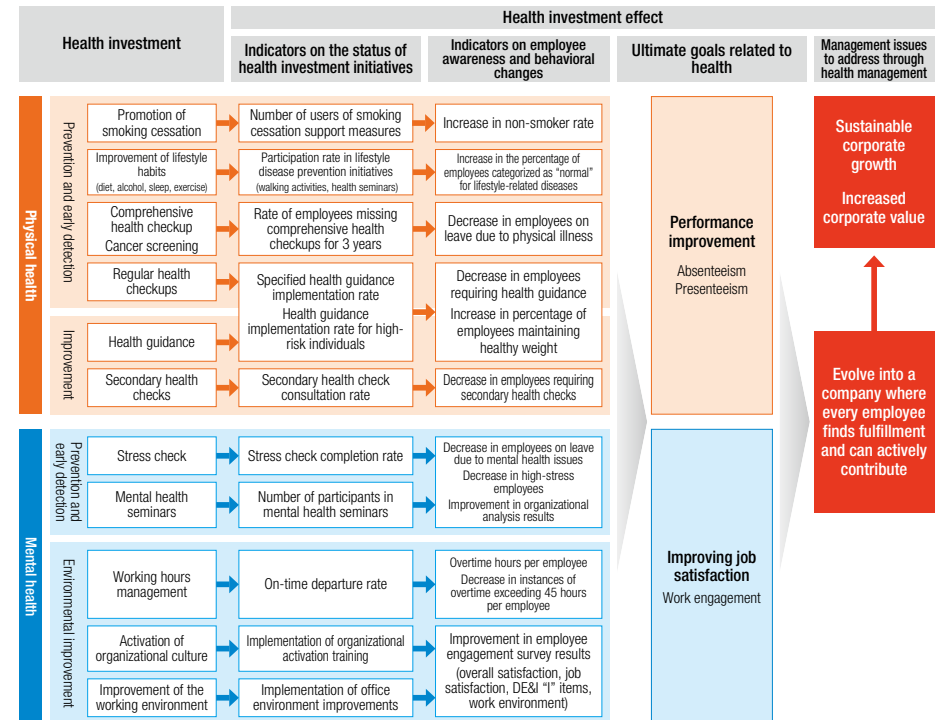
Establish an organizational culture that prioritizes safety and nurtures employees who think from the perspective of customers
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Create an environment that enables flexible work styles tailored to individual life plans and promotes health management

Case studies

- **Strategic map for health and productivity management**
- Smoking Cessation Marathon
- Public health nurse consultations for new employees, etc.

We are promoting health and productivity management based on the strategic map formulated in FY2025/3. The strategic map targets both physical and mental health and sets various indicators to maintain and improve employee health conditions. We operate a PDCA cycle to monitor the status of our initiatives and review measures as needed. Through initiatives such as subsidizing the cost of secondary health checks aimed at preventing severe illness through early treatment and early detection, and incrementally promoting smoking cessation during working hours to enhance employee health and prevent secondhand smoke, both the consultation rate for secondary health checks and the non-smoker rate in FY2026/3 improved compared to the previous fiscal year. Moving forward, we will continue working to enhance employee work performance and job satisfaction.

Strategic map



For other initiatives based on the five pillars of the human resource strategy, please visit our company website.

Human development as the source of value creation

web https://www.jrkyushu.co.jp/company/ir_eng/esg/pdf/human_development.pdf

Development of human resources, the source of value creation

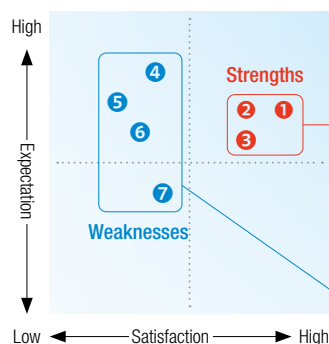
★ Consideration and formulation of specific initiatives

We regularly conduct an employee engagement survey. The purpose of this survey is to analyze employee attitudes toward their work and workplace, along with the factors influencing them, by career track and age group. By utilizing the survey results for future organizational activation measures, we aim to enhance employee satisfaction.

In FY2026/3, we changed our survey tool. Previously, there were issues such as time required for information dissemination and difficulty in flexible analysis; however, with this change, it has become possible to take flexible and more prompt action. Although direct comparison with past results is difficult due to the change in the survey tool, we analyze that the overall satisfaction level for JR Kyushu on a standalone basis in FY2026/3 reached its highest level to date.

Regarding the survey results, in terms of organizational management, upper management support behaviors—classified as motivating factors—were identified as our strength. On the other hand, issues were recognized in items primarily classified as hygiene factors, such as human resources and facility environments. We will continuously develop our strengths while working to improve our weaknesses.

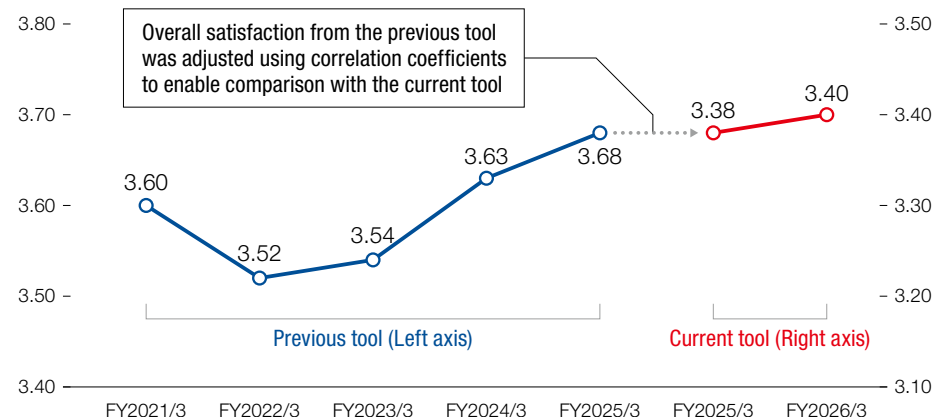
Expectation and satisfaction levels by category



Measures by category

Category name (Main items)	Measures
Strengths	
1 Support behaviors Supportive behavior and active listening toward subordinates	• One-on-one feedback sessions • Evaluator (Communication) training P.47
2 Internal integration Workplace collaboration and sense of unity	• Creating a Bright and Enjoyable Workplace P.46 • JRK Activities
3 Corporate foundation Public recognition and interest	• Steady execution of management plans • Initiatives in collaboration with local communities
Weaknesses	
4 Organizational culture Company-wide sense of solidarity and mutual respect	• Executive-employee opinion exchanges P.46 • Creating a Bright and Enjoyable Workplace P.46
5 Systems and compensation Fairness of evaluation and compensation, and enhancement of training programs	• Continuous wage increases • Enhancement of training programs P.46
6 Human resources Diverse workforce and appropriate recruitment and placement	• Creating a Bright and Enjoyable Workplace P.46 • Expansion of recruitment activities tailored to job seekers' needs
7 Philosophy and strategy Communication of management philosophy and level of operational embedding	• Themed dialogue sessions P.5 • Embedding the management philosophy into personal goals P.5

Trends in overall satisfaction (JR Kyushu on a standalone basis)



Employee engagement survey overview (JR Kyushu non-consolidated)

Targets, etc.	Employees of JR Kyushu (excluding secondees and temporary agency workers) Respondents: 6,146 / Response rate: 94.8%
Results basis	For the current tool, overall satisfaction represents the average score (out of 5.0) evaluated across four categories: company, job, supervisor, and workplace.

Initiatives at each workplace

Employee engagement survey results are calculated for each workplace, and training for managers is conducted based on those results. In the training, managers learn how to interpret survey results and gain management knowledge such as psychological safety. By enabling managers to understand the strengths and issues of their respective units and work on measures, we aim to activate the organization and lead to a company-wide increase in engagement.

Implementation of employee engagement surveys across the JR Kyushu Group

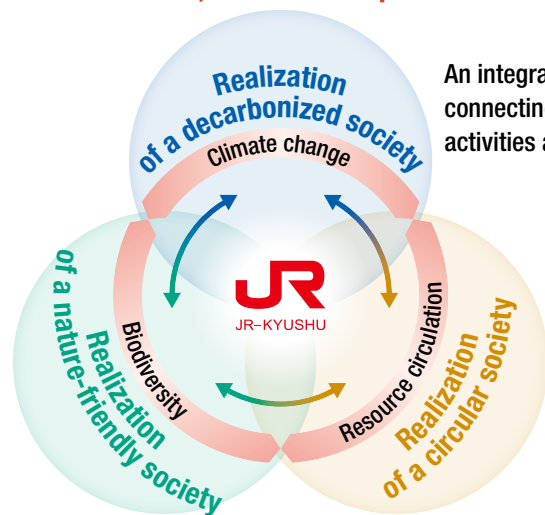
Employee engagement survey is conducted not only at JR Kyushu but also across JR Kyushu Group companies in a similar manner. By enabling each JR Kyushu Group company to understand its current situation and execute specific measures tailored to its unique characteristics, we aim to enhance engagement across the entire JR Kyushu Group.

Business development in harmony with the environment

★ JR Kyushu Group Environmental Vision 2050

We have evolved the JR Kyushu Group's environmental materiality from "realization of a decarbonized society" to "business development in harmony with the environment", and are now actively promoting these initiatives. This allows us to take an integrated approach to three areas: climate change, resource circulation, and biodiversity, aiming to resolve environmental challenges. We will engage in creation to build a future in harmony with nature.

**Creating a future in harmony with nature
through co-creation with local communities,
customers, and business partners**



Existing approaches

Item	Theme	Initiative
Policy	Basic principle and Basic policies	Policy on environmental conservation activities
Strategies	Material issues	Realization of a decarbonized society
Climate change	CO ₂ reduction	Carbon neutral by 2050
		Interim target for 2030: 50% reduction (compared to FY2014/3)

→
We are further deepening our ongoing initiatives and expanding our approach to environmental issues.

Integrated approach

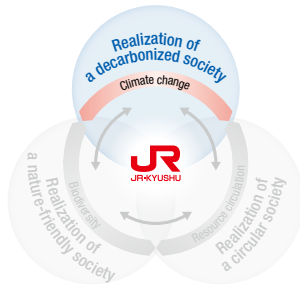
Item	Theme	Initiative
Policy	Environmental Vision	- Specific long-term vision and targets - Roadmap established - Approach environmental activities not only as a conservation activity but also as a business strategy
Strategies	Material issues	Developing businesses in harmony with the environment (climate change, resource circulation, biodiversity)
	Disclosure	Appropriate disclosure of information
Climate change	GHG reduction	Carbon neutral by 2050 Interim target for 2035: 60% reduction* (compared to FY2024/3)
	Adaptive measures	Building a disaster-resilient society
	Behavior change	Working together with customers and various business partners to promote decarbonization
Resource circulation	Waste reduction	Improvement of recycling rate
	Water resources	Reduction of usage, pollution Control
	Turning resource circulation into a business	Deployment as a business
Biodiversity	Biodiversity conservation	Promotion of initiatives inside and outside our businesses
	Conservation of tourism resources	Promotion of eco-tourism

* Expansion of interim GHG emission reduction target from JR Kyushu only to entire Group

JR Kyushu Group Environmental Vision 2050

https://www.jrkyushu.co.jp/company/ir_eng/esg/pdf/Environmental_Vision_en.pdf

Business development in harmony with the environment



The JR Kyushu Group has set a target for a 60% reduction in GHG emissions by fiscal year 2035 compared to fiscal year 2023. To achieve this, we have developed a highly effective roadmap and quantitative KPIs. Moving forward, we will steadily promote initiatives toward achieving the target through visualizing progress and continuous monitoring and review.

Vision

- Promotion of specific initiatives throughout the Group for the decarbonization of society
- Provision of modes of transportation that further contribute to the environment
- Community development adapted to risks of natural disasters and mobility services that are more resilient to disasters, providing greater peace of mind in people's daily lives
- Cooperation with communities, customers, and business partners to promote behavioral change to realize a decarbonized society

Long-term KPI (2050)

- Net-zero GHG emissions
- Working together with customers and various business partners to promote decarbonization
- Working together with communities to build a disaster-resilient society with minimal impact from climate change

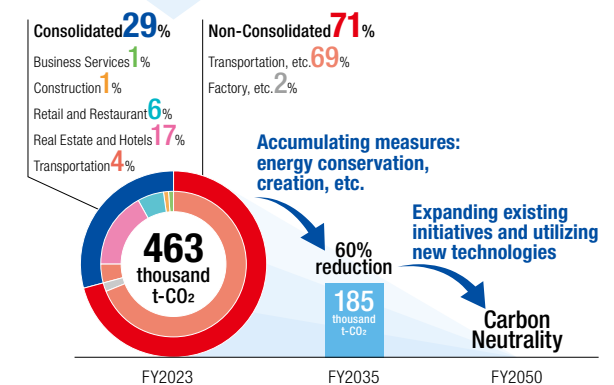
Metrics, targets, and progress

Category	Short-term : ~FY2027	Medium-term : ~FY2035	FY2025 progress	
 GHG emissions reduction	Targets	60% reduction of GHG emissions (Scope 1 + 2*) (compared to FY2023)	Approx. 4% reduction (from 463 kt-CO₂ to 443 kt-CO₂) Obtain third-party verification of emissions for the entire Group	
		Set target for reduction of GHG (Scope 3) emissions	Accelerate reduction of Scope 3 emissions throughout supply chain	Obtain third-party verification of emissions for the entire Group Reduction target under consideration
	Specific measures	Promote upgrades to energy-saving train cars		Rate of introduction of energy-saving train cars: 85.2% (Update of 4 units of the 811 series train)
		Roll out energy-saving driving in all areas (mainly local trains, etc.)	Roll out energy-saving driving in all areas 5% reduction of electricity used in train operations	- Conventional lines : Select sections for energy-saving driving in each train operation district - Shinkansen : Setting a designated priority period for implementing energy-saving driving
		Promote introduction of renewable energy	Convert 30% of electricity used in train operations to renewable energy	6.93 million kWh (conversion to on-site and off-site PPA, and renewable energy power menu)
		Complete demonstration testing of biodiesel fuel (BDF) and verify new alternative fuels	Promote use of alternative fuels	Conducted in-yard test runs with HVO fuel
		Implement energy saving at Company facilities and promote transition to advanced operations		- Introduction of high-efficiency equipment in railway facilities and implementation of energy management (including efforts toward ZEB) - Aggregation of equipment information and formulation of an update plan
		Expand grid-based storage battery business	Expand business domain of storage battery business and effectively utilize storage batteries in existing businesses	Completed construction of Battery Station Tomiai (January 2026) / Considering a project in Nagasaki Prefecture
Adaptive measures	Strengthen measures for adaptation to climate change through both hard and soft disaster protection measures		Continuing to implement existing measures	
Behavior change	Promote services that contribute to the environment to encourage use of railways and increase disclosures about various initiatives		PR to promote understanding of railways' environmental advantages through collaboration between the JR Group and private railways	

Decarbonization transition plan

We are enhancing the effectiveness of our initiatives by formulating roadmaps that incorporate specific measures based on the characteristics and business potential of each segment. This approach allows us to steadily promote efforts aimed at achieving carbon neutrality.

JR Kyushu Group GHG emissions breakdown by segment



Please see below for the trend in GHG emissions for the entire Group.

P.87 ESG-Related Data

* Scopes are based on the GHG Protocol (international standards for measuring and reporting the greenhouse gas emissions of companies and organizations)

Business development in harmony with the environment



We will implement initiatives aimed at realizing a decarbonized society, addressing the impacts of climate change on the Group. By identifying and responding to risks and opportunities in each business, we will promote these initiatives as part of our business strategy.

● Business environment and future measures for JR Kyushu Group businesses under the 1.5°C-2°C and 4°C scenarios

Target businesses	Transportation	Real Estate and Hotels	Retail and Restaurant
Business environment under the 1.5°C ~ 2°C scenario	- Decarbonization scenario in which various environmental regulations are introduced to meet 1.5°C target. - Tightening of CO₂ emissions regulations will increase carbon prices, which will have a knock-on effect on iron prices, which will increase procurement costs for materials (rails, etc.) - As conversion to renewable energy will take place, solar energy generation and storage battery technologies will improve, resulting in adoption and expansion of renewable energy businesses. - Increased environmental awareness among customers will see them shift to railways from other forms of transport, but the popularization of electric vehicles may also cause railway customers to abandon railways in favor of personal vehicles.	- Decarbonization scenario in which various environmental regulations are introduced to meet 1.5°C target. - Tightening of environmental regulations for measures such as CO₂ emissions reduction will mean tighter regulations concerning our obligations to save energy in various buildings. - The spread of building performance labeling systems is likely to increase demand for green buildings.	- Decarbonization scenario in which various environmental regulations are introduced to meet 1.5°C target. - Tightening of environmental regulations for measures such as CO₂ emissions reduction will lead to advances in energy saving measures in stores and transition to electric delivery vehicles. - As consumers' interest in sustainable products grows and demand increases, consciousness about food waste will also grow further.
Business environment under the 4°C scenario	- If CO₂ emissions regulations are not tightened and global warming progresses, there will be an increase in disasters such as typhoons and floods caused by climate change. - This will cause damage to railway assets, which will not only increase repair costs, but also cause a decrease in sales due to issues such as suspension of services. Additionally, the gradual rise in average atmospheric temperatures will lead to an increase in costs for measures such as air conditioning.	- If CO₂ emissions regulations are not tightened and global warming progresses, there will be an increase in natural disasters such as typhoons and floods caused by climate change. This will impact our business activities, and there will be increased impact from the rise in average atmospheric temperature. With more advanced measures against natural disasters, our competitive edge will increase, and demand for buildings with sufficient measures will increase.	- Scenario in which environmental regulations for measures such as CO₂ emissions reduction are not made and temperatures increase. - Natural disasters will become more frequent and severe. These disasters are likely to have impacts such as damage to stores and products, loss of sales due to closures, and recovery costs. - The rise in average atmospheric temperature will lead to increases in electricity usage for air conditioning, particularly in summer.
Measures to address future business risks	Transition risks - Introduction of company solar energy generation through an onsite PPA Development of solar energy generation using other vacant land - Demand response using power storage facilities - Commencement of proof-of-concept testing for the adoption of biodiesel fuel Energy saving for electricity used in train operations - Active promotion and communication about environmental measures such as the adoption of renewable energy sources and energy saving Physical risks Training on evacuation from trains in a flood scenario Elevation of areas such as rooms with electrical equipment at each facility, installation of water gate barriers, installation of concrete walls around facilities Reinforcement of slopes Upgrading of rain gauges, including lightning-proofing Introduction of planned suspensions of services based on weather forecasts	Transition risks Acquiring green building certification for real estate assets Advancing the introduction of energy-saving facilities such as adjustment of the brightness of ceiling lights in stores and LED lighting and energy-efficient equipment in stores - Introduction of AI-based technology for optimal control of energy Conversion to low-carbon buildings (promotion of use of wood, etc.) and greening of rooftops and walls (including condominium complexes) - Active promotion and communication about environmental measures such as the adoption of renewable energy sources and energy saving Physical risks - Enhancement of BCP measures (disaster equipment, installation of BCP power sources, etc.) - Installation of cubicles on the top floors of buildings - Advancement of installation of water gate barriers and vertical damp proof barriers Selection of sites based on hazard map Registration as a community evacuation facility and shelter for stranded persons (discuss and deliberate with authorities as necessary)	Transition risks - Adjustment of the brightness of ceiling lights in stores, introduction of LED lighting and LED signs in stores, implementing energy saving for lighting in parking areas - Introduction of environmentally friendly rolling stock, installation of charging stations for electric vehicles - Initiatives to reduce food waste, such as introducing a reservation system and discount stickers Recycling of food scraps as fertilizer, animal feed and fuel - Active promotion and communication about environmental measures such as the adoption of renewable energy sources and energy saving Physical risks Anticipating of flood damage when formulating strategies for new stores and developing stores (expansion of installation of water gate barriers and guard pipes to prevent damage from water incursion) Building and operation of emergency communication system (emergency status emails, disaster portal sites, etc.)
Target businesses: Operating revenue*1,2 GHG emissions*1	185,724 million yen (share: 37.1%) 333,805t (share: 75.3%)	151,518 million yen (share: 30.3%) 64,067t (share: 14.4%)	71,382 million yen (share: 14.3%) 41,443t (share: 9.3%)

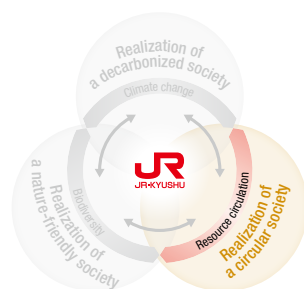
*1 Results for FY2026/3

*2 To outside customers

Information Disclosure Aligned with TCFD Recommendations

[web https://www.jrkyushu.co.jp/company/ir_eng/esg/pdf/tcfd_report_en.pdf](https://www.jrkyushu.co.jp/company/ir_eng/esg/pdf/tcfd_report_en.pdf)

Business development in harmony with the environment



To effectively utilize limited resources, we are working on reducing waste and promoting resource recycling. In each business of the JR Kyushu Group, we are reviewing the flow of resources from procurement to disposal, advancing the creation of a resource-circulating system, and developing initiatives with an eye toward future commercialization. Moving forward, we will continue to strengthen collaboration with business partners and local communities to transition to a circular business operation.

Vision

- The challenge to achieve zero waste to establish a circular economy
- Realization of a sustainable water cycle built on Kyushu's abundant water resources

Long-term KPI (2050)

- Various recycling rates
(100% of garbage from stations and trains/100% of construction waste/75% of raw garbage/100% of waste cooking oil/100% Bottle to Bottle)
- Usage rate of environmentally friendly containers: 100%
- Strengthening and development of measures against food waste
- Reduction of water usage through recycling and minimization of water risks through measures to prevent water pollution
- Building an economic model with resource recycling through our business

Metrics, targets, and progress

Category	Short-term : ~FY2027	Medium-term : ~FY2035	FY2025 progress
 Garbage from stations and trains (aluminum/PET)	Recycling rate: 50%	Recycling rate: 70%	64%
 Construction waste	Recycling rate: 98%	Recycling rate: 100%	97%
 Raw garbage and waste cooking oil from station buildings	Appropriately manage raw garbage and waste cooking oil and build a recycling framework for these	Recycling rate of raw garbage: 50% Recycling rate of waste cooking oil: 100%	49% (Promote waste separation among tenants) 95% (Expand waste collection by collection operators)
 Environmentally friendly containers and food waste (convenience stores)	Promote use of environmentally friendly containers Promote initiatives to reduce food waste	Usage rate of environmentally friendly containers: 60% Develop and strengthen initiatives to reduce food waste	Promote the use of containers incorporating plant-derived biomass plastics and recycled PET Discount sales, improved ordering accuracy, and extended shelf life through upgraded packaging
 Effectively utilize used PET	Bottle to Bottle recycling rate: 90%	Bottle to Bottle recycling rate: 100%	78%
 Water resources	Water usage (relative to sales*): reduce every fiscal year * Water usage relative to sales (1,000m³ per 100 million yen) Appropriately manage water pollutants according to laws and regulations	Improve quality of treated water by gradually reducing sources of pollution	Reduction compared to the previous year (0.70 → 0.60) Continued implementation of measures in accordance with relevant laws and regulations
 Deployment as a business	Deliberate on business model	Develop businesses and increase scale	Exploring a solar panel recycling business

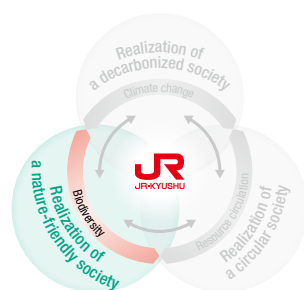
Each resource circulation KPI is progressing largely as planned, and recycling rates are steadily improving overall. In particular, resources with strong market demand, such as waste cooking oil, maintain high recycling rates.

For items that have reached a certain level of performance, further improvements in sorting accuracy and the diversification of recycling routes will be key to achieving even higher recycling rates. We will continue to promote initiatives that take into account resource characteristics and regional conditions while strengthening cooperation with relevant stakeholders, with the aim of steadily achieving our targets.

Environmental initiatives in the supply chain

We recognize the importance of reducing environmental impacts across the entire supply chain, including material procurement, and are working with business partners to lower our environmental footprint. Going forward, we will further enhance these efforts through measures such as the development and implementation of guidelines.

Business development in harmony with the environment



In promoting business operations that harmonize with the local natural environment, we are committed to the conservation and restoration of biodiversity. In addition to initiatives aimed at minimizing the impact on ecosystems, we are also exploring the creation of new value based on biodiversity, as well as the potential for commercialization linked to tourism and education. To achieve this, we are developing activities in collaboration with local communities. In the future, we will continue to contribute to the creation of sustainable communities where diverse lives thrive.

Vision

- Conservation of Kyushu's abundant nature and biodiversity
- Utilization of natural bounties from ecosystems to realize a positive cycle of regional vitalization and conservation of tourism resources

Long-term KPI (2050)

- Contribution to the realization of a nature-friendly society through activities to maintain, recover, and enhance natural capital
- Building and promotion of a circular tourism model with mutual benefits between local economies and conservation of biodiversity
- More sophisticated analysis of biodiversity and further disclosure to outside parties

Metrics, targets, and progress

Category	Short-term : ~FY2027	Medium-term : ~FY2035	FY2025 progress
 Conservation of nature and biodiversity	Community cooperation Build community partnerships	Carry out conservation projects through community cooperation	Promoting the Yunomoto Nature Positive Lab (Hioki City)
	Outside our businesses Initiatives for conservation of biodiversity: 5	Utilize functions of local environments through conservation and restoration of ecosystems	Collaboration with Kyushu University (Notori River basin in Akizuki)
	Within our businesses Reduce impact of business operations on biodiversity	Expand scope of reduction of impact on biodiversity by revising business and construction methods	Mitigation measures under consideration
 Regional vitalization and conservation of tourism resources	Promote eco-tourism	Contribute to regional economies through eco-tourism	Initiatives under consideration
Disclosure	Disclosure aligned with TNFD recommendations	More sophisticated analysis of biodiversity and further disclosure to outside parties	Implementing disclosures aligned with TNFD recommendations

Information Disclosure Aligned with TNFD Recommendations

Web https://www.jrkyushu.co.jp/company/ir_eng/esg/pdf/tnfd_report_en.pdf

To realize a nature-friendly society, our Group is steadily advancing initiatives through regional collaboration and business activities. With a focus on biodiversity conservation and the effective use of local resources, we are promoting these initiatives from a medium- to long-term perspective to further enhance our approach.

Information disclosure aligned with TNFD recommendations

As the importance of natural capital continues to grow, we implemented information disclosure aligned with TNFD recommendations in FY2025. Using the LEAP approach, we mapped our dependencies and impacts on natural capital across the railway business value chain to identify and evaluate related risks and opportunities. Progress will be monitored through the ESG Strategy Committee and other relevant governance frameworks.

River basin restoration initiatives through collaboration with Kyushu University

We have entered into a partnership agreement with Kyushu University to promote initiatives in the Notori River basin in Akizuki (Asakura City, Fukuoka Prefecture), aiming to realize a sustainable society where people and nature coexist. Leveraging the region's history, culture, and natural resources, we are working to conserve biodiversity and restore the natural environment. We also seek to enhance the region's attractiveness through the revitalization of rice cultivation culture and environmental education. We aim to create new social value by establishing this initiative as a model case.



Rice planting activity with Kyushu University (employees and their families)

Sound Corporate Management — Message from the Chairperson of the Board of Directors —

Driving the enhancement of board effectiveness and working to create sustainable corporate value



★ Looking back on my time as Chairperson of the Board of Directors

Four years have passed since I assumed the position of Chairperson of the Board of Directors, and I feel even more strongly about the importance of the role that the Board should play. The Corporate Governance Code (revised in 2026) calls on companies to enhance board effectiveness, along with providing explanations and verification regarding the allocation of business resources, such as creating a path for growth, making growth investments, and reviewing business portfolios.

As Chairperson, I have been mindful of evolving the Board of Directors into a forum for addressing the company's medium- to long-term direction and management issues head-on. At the same time, I have strived to create an atmosphere where outside directors can express their candid opinions based on their respective expertise and experience. In addition, we have established a framework that enables deep discussions. For agenda items that cannot be allotted sufficient time for resolution in a single meeting, decisions are made

after multiple rounds of discussion at the Board of Directors. Furthermore, we have enhanced the quality of board discussions not only within board meetings, but also by deepening mutual understanding through continuous dialogue with the execution side and exchange-of-opinion sessions with officers and employees at various levels. As a result, I believe that both the transparency of the decision-making process and confidence in management decisions have steadily improved.

★ Initiatives to improve the effectiveness of the Board of Directors

Recognizing that securing the effectiveness of the Board of Directors leads to the medium- to long-term improvement of corporate value, the Company conducts surveys, such as interviews with and questionnaires given to the directors, to contribute to the analysis and evaluation related to said effectiveness. As a result, the overall evaluation was that the Board of Directors is functioning effectively, but to further enhance its functions, we will address the issues recognized in FY2025, namely “further deepening the governance of Group companies” and “conducting discussions for the medium- to long-term improvement of corporate value in greater depth”.

Regarding “further deepening Group governance”, in response to serious safety issues at a consolidated subsidiary, in FY2025 a team consisting mainly of outside directors conducted interviews with the management of Group companies selected based on risk considerations. In addition, roundtable discussions, consisting mainly of these members, were conducted regarding Group governance and safety, and the results were communicated to the Board of Directors and executives. Through these efforts, outside directors made recommendations regarding the review of the Group safety management system, which contributed to the strengthening of in-house systems for safety and risk management. In the current fiscal year, as the Board of Directors, we will continue to monitor the progress of these initiatives to achieve further deepening of Group governance.

Regarding “conducting discussions for the medium- to long-term improvement of corporate value in greater depth”, we will strive to deepen discussions at Board of Directors meetings and other forums regarding

the Group's business portfolio and optimal capital structure, etc. from a long-term perspective taking into account changes in the management environment. In a rapidly changing management environment, as Chairperson of the Board of Directors, I will lead the Board to contribute to sustainable corporate value creation.

★ Determination as Chairperson of the Board of Directors and future outlook

Currently, the environment surrounding us is changing at an unprecedented pace, driven by technological advancements and the diversification of values. In this era of rapid change, for the Group to achieve sustainable growth and continue contributing to society, we need to enhance management transparency and make prompt and appropriate decisions.

To this end, it is essential to make the Board of Directors a forum where diverse opinions are openly exchanged and decisions are made through constructive challenge and robust debate, while maintaining a focus on both short-term performance and medium- to long-term corporate value. Although I believe the effectiveness of the Board has steadily improved, given the pace of change in the business environment, I recognize that there is always room for further improvement in how the Board operates.

Through Board discussions, our outside directors have provided valuable insights into the perspectives and mindset needed to address future goals and other material issues requiring ongoing focus. I keep these insights in mind when guiding Board discussions.

At the same time, given our role as a railway operator with strong ties to local communities and a high degree of public responsibility, I believe it is crucial to foster thorough discussions between outside and internal directors to help shape the Company's direction.

Going forward, in order to meet the expectations and maintain the trust of our stakeholders, we will continue to place compliance and corporate governance at the core of our management. As Chairperson, I will lead efforts to further invigorate the Board of Directors and enhance corporate value through the continuous application of the PDCA cycle to address issues identified through Board effectiveness evaluations.

Sound Corporate Management — Directors —

Profiles of Directors

* As of June 30, 2026 (Company shares owned as of the end of FY2025)

Director and Chairperson

Toshihiko Aoyagi

Chairperson of the Board of Directors

Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2026:
12/12 (100%)
Number of the Company's shares owned:
20,647 shares

Profile

Apr. 1977 Joined Japanese National Railways
Apr. 1987 Joined Kyushu Railway Company
June 1998 General Manager of Transportation Department of Technology and Operations Headquarters, Kyushu Railway Company
Apr. 2001 General Manager of Transportation Department of Railway Operations Headquarters, Kyushu Railway Company
June 2004 General Manager of Kagoshima Regional Office, Kyushu Railway Company
June 2005 Director, General Manager of Kagoshima Regional Office, Kyushu Railway Company
May 2006 Director, Deputy Director General of Railway Operations Headquarters, General Manager of Planning Department of Railway Operations Headquarters and General Manager of Transportation Safety Department of Railway Operations Headquarters, Kyushu Railway Company
June 2008 Director, General Manager of Railway Operations Headquarters and General Manager of Planning Department of Railway Operations Headquarters, Kyushu Railway Company
June 2008 Managing Director, General Manager of Railway Operations Headquarters and General Manager of Planning Department of Railway Operations Headquarters, Kyushu Railway Company
June 2010 Managing Director, General Manager of Railway Operations Headquarters, General Manager of Planning Department of Railway Operations Headquarters and General Manager of Northern Kyushu Regional Head Office, Kyushu Railway Company
Aug. 2010 Managing Director, General Manager of Railway Operations Headquarters and General Manager of Northern Kyushu Regional Head Office, Kyushu Railway Company
June 2012 Senior Managing Director, General Manager of Railway Operations Headquarters and General Manager of Northern Kyushu Regional Head Office, Kyushu Railway Company
June 2013 Representative Director and Senior Managing Director, General Manager of Railway Operations Headquarters and General Manager of Northern Kyushu Regional Head Office, Kyushu Railway Company
June 2014 Representative Director and President, Kyushu Railway Company
June 2018 Representative Director, President and Corporate Officer, Kyushu Railway Company
June 2019 Representative Director, President and Corporate Officer, Chief Executive Officer, Kyushu Railway Company
Apr. 2021 Chair, Fukuoka Association of Corporate Executives (current)
Apr. 2022 Representative Director and Chairperson, Corporate Officer, Kyushu Railway Company
June 2023 Representative Director and Chairperson, Kyushu Railway Company
May 2024 Outside Director, AEON KYUSHU Co., Ltd. (current)
June 2025 Director and Chairperson, Kyushu Railway Company (current)

Important information on concurrent posts:
Chair, Fukuoka Association of Corporate Executives
Outside Director, AEON KYUSHU Co., Ltd.

Director and Managing Corporate Officer

Michiya Sadakari

Director General of Railway Operations Headquarters
General Manager of Northern Kyushu Regional Head Office

Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2026:
10/10 (100%)
Number of the Company's shares owned:
1,845 shares

Profile

Apr. 1992 Joined Kyushu Railway Company
Mar. 2011 Deputy General Manager of Electricity Department of Railway Operations Headquarters, Kyushu Railway Company
June 2012 General Manager of Shinkansen Planning Department of Corporate Planning Headquarters, Kyushu Railway Company
June 2014 General Manager of Electricity Department of Railway Operations Headquarters, Kyushu Railway Company
June 2019 Corporate Officer, General Manager of Oita Regional Office, Kyushu Railway Company
June 2021 Senior Corporate Officer, Deputy Director General of Railway Operations Headquarters and General Manager of Transportation Safety Department, Kyushu Railway Company
Apr. 2023 Senior Corporate Officer, Deputy Director General of Railway Operations Headquarters and General Manager of Engineering Department, Kyushu Railway Company
June 2025 Director and Managing Corporate Officer, Director General of Railway Operations Headquarters and General Manager of Northern Kyushu Regional Head Office, Kyushu Railway Company (current)

Important information on concurrent posts:
None

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

Yoji Furumiya

Chief Executive Officer
In charge of Auditing Department

Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2026:
12/12 (100%)
Number of the Company's shares owned:
22,120 shares

Profile

Apr. 1985 Joined Japanese National Railways
Apr. 1987 Joined Kyushu Railway Company
May 2005 General Manager of Planning Department of Railway Operations Headquarters, Kyushu Railway Company
May 2006 General Manager of Transportation Department of Railway Operations Headquarters, Kyushu Railway Company
June 2010 General Manager of Marketing & Sales Department of Railway Operations Headquarters, Kyushu Railway Company
June 2011 General Manager of Customer Service Department of Railway Operations Headquarters and General Manager of Marketing & Sales Department of Railway Operations Headquarters, Kyushu Railway Company
June 2012 General Manager of Administration Department, Kyushu Railway Company
June 2012 Director and General Manager of Administration Department, Kyushu Railway Company
Sep. 2012 Director, General Manager of Cruise Train Division of Railway Operations Headquarters and General Manager of Administration Department, Kyushu Railway Company
June 2013 Director, General Manager of Administration Department, Kyushu Railway Company
June 2016 Managing Director, Director General of Railway Operations Headquarters and General Manager of Northern Kyushu Regional Head Office, Kyushu Railway Company
June 2018 Director and Managing Corporate Officer, Director General of Railway Operations Headquarters and General Manager of Northern Kyushu Regional Head Office, Kyushu Railway Company
June 2019 Director and Senior Managing Corporate Officer, Director General of Railway Operations Headquarters and General Manager of Northern Kyushu Regional Head Office, Kyushu Railway Company
June 2020 Director and Senior Managing Corporate Officer, Director General of Corporate Planning Headquarters, Kyushu Railway Company
Apr. 2022 Representative Director, President and Corporate Officer and Chief Executive Officer, Kyushu Railway Company (current)
Sep. 2022 Outside Director, Audit & Supervisory Board Member, I Cubed Systems, Inc. (current)

Important information on concurrent posts:
Outside Director, Audit & Supervisory Board Member, I Cubed Systems, Inc.

Director and Managing Corporate Officer

Hisashi Yamane

General Manager of Administration Department
In charge of Human Resources Department

Number of the Company's shares owned:
2,733 shares

Profile

Apr. 1991 Joined Kyushu Railway Company
Apr. 2016 General Manager of Public Relations Department, Kyushu Railway Company
Aug. 2017 Deputy General Manager of Strategy Management Department of Corporate Planning Headquarters, Kyushu Railway Company
Oct. 2017 Representative Director and President, Caterpillar Kyushu Ltd. (retired June 2023)
June 2018 Corporate Officer, Kyushu Railway Company
June 2022 Senior Corporate Officer, General Manager of Administration Department, Kyushu Railway Company
Apr. 2024 Managing Corporate Officer, General Manager of Administration Department, Kyushu Railway Company
Oct. 2024 Managing Corporate Officer, General Manager of Administration Department and General Manager of Human Resources Department, Kyushu Railway Company
Representative Director and President, JR Kyushu Palette Work Co., Ltd.
Apr. 2025 Managing Corporate Officer, General Manager of Administration Department, Kyushu Railway Company
June 2026 Director and Managing Corporate Officer, General Manager of Administration Department, Kyushu Railway Company (current)

Important information on concurrent posts:
None

Representative Director and Senior
Managing Corporate Officer

Takuma Matsushita

Director General of Business Development Headquarters

Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2026:
12/12 (100%)
Number of the Company's shares owned:
4,703 shares

Profile

Apr. 1991 Joined Kyushu Railway Company
May 2011 Deputy General Manager of Administration Department, Kyushu Railway Company
June 2011 General Manager of Strategy Management Department of Corporate Planning Headquarters, Kyushu Railway Company
May 2014 President, JR KYUSHU DRUG ELEVEN CO., LTD.
June 2017 Director, Deputy Director General of Business Development Headquarters and General Manager of Planning & Development Department of Business Development Headquarters, Kyushu Railway Company
June 2018 Senior Corporate Officer, Deputy Director General of Business Development Headquarters and General Manager of Planning & Development Department of Business Development Headquarters, Kyushu Railway Company
June 2019 Managing Corporate Officer, Deputy Director General of Business Development Headquarters and General Manager of Planning & Development Department of Business Development Headquarters, Kyushu Railway Company
Apr. 2022 Managing Corporate Officer, Chief Financial Officer and Director General of Corporate Planning Headquarters, Kyushu Railway Company
June 2022 Director and Managing Corporate Officer, Chief Financial Officer and Director General of Corporate Planning Headquarters, Kyushu Railway Company
Apr. 2026 Director and Managing Corporate Officer, Chief Financial Officer, Director General of Corporate Planning Headquarters and General Manager of Corporate Venturing Department, Kyushu Railway Company
June 2026 Representative Director and Senior Managing Corporate Officer, Director General of Business Development Headquarters, Kyushu Railway Company (current)

Important information on concurrent posts:
None

Director

Hitomi Yamamoto

Part-time member

Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2026:
11/12 (91.7%)
Number of the Company's shares owned:
3,354 shares
Tenure as outside director of the Company:
3 year

Profile

Apr. 1981 Joined ALL NIPPON AIRWAYS CO., LTD.
Apr. 2011 General Manager of Inflight Service Crew Department II, Inflight Services Division, ALL NIPPON AIRWAYS CO., LTD.
Nov. 2012 Deputy General Manager of OSC Quality Promotion Office, ALL NIPPON AIRWAYS CO., LTD.
Apr. 2013 Leave of absence under Human Resources Department, ALL NIPPON AIRWAYS CO., LTD. (seconded to ALL NIPPON AIRWAYS TRADING CO., LTD.)
Apr. 2015 Executive Vice President, Deputy Manager in charge of Operations Division, and General Manager of Inflight Services Center, ALL NIPPON AIRWAYS CO., LTD.
Apr. 2016 Executive Vice President, Manager in charge of ANA Brand Inflight Services Division, Deputy Manager in charge of Operations Division, and General Manager of Inflight Services Center, ALL NIPPON AIRWAYS CO., LTD.
Apr. 2017 Member of the Board, Executive Vice President, Manager in charge of Promotion of Advancement of Women in the Group, Manager in charge of ANA Brand Inflight Services Division, Deputy Manager in charge of Operations Division, General Manager of Inflight Services Center, and Deputy General Manager of Tokyo Olympic and Paralympic Games Promotion Division, ALL NIPPON AIRWAYS CO., LTD.
Apr. 2019 Member of the Board, Managing Executive Vice President, Manager in charge of Promotion of Advancement of Women in the Group, Manager in charge of ANA Brand Inflight Services Division, Deputy Manager in charge of Operations Division, General Manager of Inflight Services Center, and Deputy General Manager of Tokyo Olympic and Paralympic Games Promotion Division, ALL NIPPON AIRWAYS CO., LTD.
Apr. 2020 Member of the Board, Managing Executive Vice President, in charge of Group D&I Promotion Department, ANA Blue Base Integrated Training Center, and Office for Government Aircraft Operations, ALL NIPPON AIRWAYS CO., LTD. (retired March 2021)
Apr. 2021 Director and Vice President, ANA Strategic Research Institute Co., Ltd.
June 2022 Director, Kyushu Railway Company (current)
June 2022 Outside Audit and Supervisory Board Member, West Nippon Expressway Company Limited (retired June 2026)
Apr. 2025 Advisor, ANA Strategic Research Institute Co., Ltd.
Apr. 2026 Part-time Advisor, ANA Strategic Research Institute Co., Ltd. (current)
June 2026 Outside Director, Audit and Supervisory Committee Member, Suzumo Machinery Co., Ltd. (current)

Important information on concurrent posts:
Part-time Advisor, ANA Strategic Research Institute Co., Ltd.
Outside Director, Audit and Supervisory Committee Member, Suzumo Machinery Co., Ltd.

 Outside director

 Independent director

Representative Director and Senior Managing
Corporate Officer, and Chief Financial Officer

Yumi Akagi

Chief Financial Officer / Director General of Corporate Planning Headquarters / In charge of Public Relations Department and Finance & Accounting Department

Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2026:
12/12 (100%)
Number of the Company's shares owned:
2,116 shares

Profile

Apr. 1991 Joined Kyushu Railway Company
Mar. 2012 Deputy General Manager of Strategy Management Department of Corporate Planning Headquarters, Kyushu Railway Company
June 2012 Representative Director and President of JR Kyushu Fast Foods Inc.
June 2014 Deputy General Manager of Administration Department, Kyushu Railway Company
July 2015 General Manager of Human Resources Department, Kyushu Railway Company
June 2017 General Manager of Customer Service Department of Railway Operations Headquarters and General Manager of Marketing & Sales Department of Railway Operations Headquarters, Kyushu Railway Company
June 2018 Corporate Officer, General Manager of Customer Service Department of Railway Operations Headquarters and General Manager of Marketing & Sales Department of Railway Operations Headquarters, Kyushu Railway Company
June 2019 Corporate Officer, General Manager of Kumamoto Regional Office, Kyushu Railway Company
Apr. 2022 Senior Corporate Officer, Deputy Director General of Corporate Planning Headquarters and General Manager of Strategy Management Department, Kyushu Railway Company
June 2023 Director and Managing Corporate Officer, Deputy Director General of Corporate Planning Headquarters and General Manager of Strategy Management Department, Kyushu Railway Company
June 2024 Outside Director, KROSAN HARIMA CORPORATION (retired March 2026)
Apr. 2025 Director and Managing Corporate Officer, Deputy Director General of Corporate Planning Headquarters, General Manager of Strategy Management Department, and General Manager of Future Marketing Strategy Department, Kyushu Railway Company
June 2025 Director and Managing Corporate Officer, Deputy Director General of Corporate Planning Headquarters and General Manager of Strategy Management Department, Kyushu Railway Company
June 2026 Representative Director and Senior Managing Corporate Officer, Chief Financial Officer and Director General of Corporate Planning Headquarters, Kyushu Railway Company (current)

Important information on concurrent posts:
None

Director

Takashi Tanaka

Part-time member / Chairperson of Nomination and Compensation Advisory Committee

Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2026:
12/12 (100%)
Number of the Company's shares owned:
1,767 shares
Tenure as outside director of the Company:
3 year

Profile

Apr. 1975 Joined The Daiwa Bank, Ltd. (current Resona Bank, Limited)
Oct. 2003 Executive Officer, General Manager of System Planning Department, Resona Holdings, Inc.
Oct. 2003 Director of THE NARA BANK, LTD.
June 2006 Representative Director and President, Resona Trust & Banking Company, Limited (current Resona Bank, Limited) (retired April 2009)
June 2009 Representative Director and Vice President, TOYO TEC CO., Ltd.
June 2011 Representative Director and President, TOYO TEC CO., Ltd.
June 2020 Representative Director and Chairperson, TOYO TEC CO., Ltd. and Director and Chairperson, Tec Building Service Co., Ltd. (current Toyo Tec Building Service Co., Ltd.)
June 2023 Director, Kyushu Railway Company (current)
May 2025 Representative Director and Chairperson, TOYO TEC CO., Ltd. and Director and Chairperson, KANSAI UNITE PROTECTION CO. LTD.
May 2026 Adviser, KANSAI UNITE PROTECTION CO. LTD. (current)
June 2026 Executive Adviser, TOYO TEC CO., Ltd. (current)

Important information on concurrent posts:
Executive Adviser, TOYO TEC CO., Ltd.
Adviser, KANSAI UNITE PROTECTION CO. LTD.

Sound Corporate Management — Directors —

 Outside director

 Independent director



Director
Hiroshi Ogasawara  

Part-time member

Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2026:
11/12 (91.7%)

Number of the Company's shares owned:
893 shares

Tenure as outside director of the Company:
3 year

Profile

Mar. 1979 Joined YASKAWA Electric Mfg. Co., Ltd. (current YASKAWA Electric Corporation)

June 2006 Director, Deputy General Manager of Motion Control Div., YASKAWA Electric Corporation

Mar. 2007 Director, General Manager of Drives Div., YASKAWA Electric Corporation

Mar. 2011 Director, General Manager of Motion Control Div., YASKAWA Electric Corporation

June 2012 Managing Executive Officer, General Manager of Motion Control Div., YASKAWA Electric Corporation

June 2013 Director and Managing Executive Officer, General Manager of Motion Control Div., YASKAWA Electric Corporation

Mar. 2014 Director and Managing Executive Officer, General Manager of Corporate Technology Div., YASKAWA Electric Corporation

Mar. 2015 Representative Director and Senior Executive Managing Officer, General Manager of Corporate Technology Div., YASKAWA Electric Corporation

Mar. 2016 Representative Director and President, General Manager of Corporate Technology Div., YASKAWA Electric Corporation

Mar. 2017 Representative Director and President, Manager of Diversity Management Div., YASKAWA Electric Corporation

Mar. 2018 Representative Director and President, Manager of ICT Strategy Div., YASKAWA Electric Corporation

Mar. 2022 Representative Director and Chairperson of the Board, President, YASKAWA Electric Corporation

Mar. 2023 Representative Director and Chairperson of the Board, YASKAWA Electric Corporation

May 2023 Chair, Fukuoka Association of Corporate Executives (current)

June 2023 Director, Kyushu Railway Company (current)

June 2024 Outside Director, Tokyo Century Corporation (current)

May 2026 Representative Director and Chairperson of the Board, President, YASKAWA Electric Corporation (current)

Important information on concurrent posts:
Representative Director and Chairperson of the Board, President, YASKAWA Electric Corporation
Chair, Fukuoka Association of Corporate Executives
Outside Director, Tokyo Century Corporation



Director
Kiyotaka Fujibayashi  

Part-time member

Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2026:
12/12 (100%)

Number of the Company's shares owned: —

Tenure as outside director of the Company:
2 year

Profile

Apr. 1981 Joined Mitsui Fudosan Co., Ltd.

Apr. 2012 Group Senior Officer, Mitsui Fudosan Co., Ltd.
Representative Director and President, President and Chief Executive Officer, Mitsui Fudosan Residential Co., Ltd. (retired March 2021)

Apr. 2013 Executive Managing Officer, Mitsui Fudosan Co., Ltd.

June 2013 Managing Director, Executive Managing Officer, Mitsui Fudosan Co., Ltd.

Apr. 2020 Managing Director, Senior Executive Managing Officer, Chief Operating Officer of Homes and Lifestyle Promoting Division, Mitsui Fudosan Co., Ltd.

Apr. 2017 Managing Director, Executive Vice President, Chief Operating Officer of Homes and Lifestyle Promoting Division, Mitsui Fudosan Co., Ltd.

Apr. 2020 Managing Director, Executive Vice President, Chief Operating Officer of Homes and Lifestyle Promoting Division, Mitsui Fudosan Co., Ltd.

Apr. 2021 Managing Director, Executive Vice President, Chief Operating Officer of Homes and Lifestyle Promoting Division, Mitsui Fudosan Co., Ltd.

Apr. 2022 Managing Director, Executive Vice President (Representative) of Homes and Lifestyle Promoting Division, Mitsui Fudosan Co., Ltd.

Apr. 2023 Managing Director, Mitsui Fudosan Co., Ltd.

June 2023 Special Adviser, Mitsui Fudosan Co., Ltd.

June 2024 Director, Kyushu Railway Company (current)

June 2025 Adviser, Mitsui Fudosan Co., Ltd. (current)

Important information on concurrent posts:
Adviser, Mitsui Fudosan Co., Ltd.



Director
Hiroko Ozawa  

Part-time member

Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2026:
12/12 (100%)

Number of the Company's shares owned:
834 shares

Tenure as outside director of the Company:
2 year

Profile

Apr. 1985 Joined Sony Corporation (current Sony Group Corporation)

Aug. 1991 Personal Audio Product Manager, Sony Deutschland GmbH

July 2001 Sony Pictures Entertainment (Japan) Inc.

Sep. 2007 Director, Executive Vice President and General Manager, AXN Japan Co., Ltd.

Oct. 2008 Director, Executive Vice President and General Manager, Mystery Channel, Inc.

Oct. 2015 Representative Director and Executive Vice President, STAR CHANNEL, INC.

Nov. 2018 Vice President, Sony Pictures Entertainment (Japan) Inc. (retired March 2020)

June 2021 Outside Director, Nejima Corporation (retired June 2022)

May 2022 Outside Director, PR TIMES Corporation (current)

June 2022 Outside Director, Ceele Co., Ltd. (retired June 2023)

Mar. 2023 Outside Director, OUTSOURCING Inc. (retired June 2024)

June 2023 Outside Director, SUNCALL CORPORATION (current)

June 2024 Director, Kyushu Railway Company (current)

Important information on concurrent posts:
Outside Director, PR TIMES Corporation
Outside Director, SUNCALL CORPORATION



Director, Audit and Supervisory Committee member
Satoyuki Hayakawa  

Full-time member
Chairperson of Audit and Supervisory Committee

Number of the Company's shares owned: —

Tenure as outside director of the Company: —

Profile

Apr. 1992 Joined National Police Agency

Apr. 2006 Director General of Security Department, Okinawa Prefectural Police Headquarters

Aug. 2007 Investigator of License Division of Traffic Bureau, National Police Agency

July 2009 Director General of Police Administration Department, Nagano Prefectural Police Headquarters

Mar. 2011 Director of Office for Abduction Issues and Director for Unauthorized Exports of Foreign Affairs Division of Foreign Affairs and Intelligence Department of Security Bureau, National Police Agency

Apr. 2012 Security Bureau, National Police Agency (Counselor of Cabinet Secretariat (Cabinet Intelligence and Research Office))

Aug. 2014 Director for Analysis of Financial Intelligence of Organized Crime Policy Planning Division of Organized Crime Department of Criminal Affairs Bureau, National Police Agency

Mar. 2015 Director of Japan Financial Intelligence Center of Organized Crime Policy Planning Division of Organized Crime Department of Criminal Affairs Bureau, National Police Agency

Oct. 2015 Deputy Director of Crime Deterrence Task Force, Tokyo Metropolitan Police Department

Sep. 2016 Director General of Criminal Investigation Department, Kanagawa Prefectural Police Headquarters

Sep. 2017 Director of License Division of Traffic Bureau, National Police Agency

Aug. 2019 Director of Traffic Planning Division of Traffic Bureau, National Police Agency

Aug. 2020 Chief of Nagasaki Prefectural Police Headquarters

Sep. 2021 Director of Traffic Bureau, Tokyo Metropolitan Police Department

Aug. 2022 Councilor of Commissioner-General's Secretariat, National Police Agency (in charge of Security Bureau and Coordination)

Jan. 2024 Director-General of Traffic Bureau, National Police Agency (retired January 2026)

June 2026 Director, Audit and Supervisory Committee member, Kyushu Railway Company (current)

Important information on concurrent posts:
None



Director, Audit and Supervisory Committee member
Kazuyo Hisano

Full-time member
Audit & Supervisory Committee Member

Number of the Company's shares owned:
716 shares

Profile

Apr. 1992 Joined Kyushu Railway Company

Mar. 2015 Deputy General Manager of Administration Department, Kyushu Railway Company (General Manager of Legal Affairs Division)

June 2018 General Manager of Auditing Department, Kyushu Railway Company

June 2020 Auditor, JR Kyushu Retail, Inc.

Apr. 2022 General Manager of Public Relations Department, Kyushu Railway Company

Apr. 2024 Corporate Officer, General Manager of Oita Regional Office, Kyushu Railway Company

June 2024 Representative Director and Managing Director, Holding company for Oita-Kousoku Tetsudo (retired June 2026)

June 2026 Director, Audit and Supervisory Committee member, Kyushu Railway Company (current)

Important information on concurrent posts:
None



Director, Audit and Supervisory Committee member
Hiromi Fujita  

Part-time member
Audit & Supervisory Committee Member

Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2026:
12/12 (100%)

Number of the Company's shares owned:
914 shares

Tenure as outside director of the Company: 5 year

Profile

Apr. 1980 Joined Nissho Iwai Corporation

Sep. 1985 Retired from Nissho Iwai Corporation

Jan. 1996 Part-time Lecturer, Dai-ai Educational System Inc.

June 1997 Joined Shirashi Accounting Firm

June 2000 Retired from Shirashi Accounting Firm

Sep. 2000 Established Hiromi Fujita Tax Accountants' Corporation

Oct. 2014 Yuwa Partners Tax Accountants' Corporation

Oct. 2015 Representative Partner, Sakura Yuwa Partners Tax Accountants' Corporation (current)

Jan. 2020 Outside Director, Audit and Supervisory Committee Member, RK Inc. (now RK Holdings Inc.)

June 2021 Director, Audit and Supervisory Committee member, Kyushu Railway Company (current)

Nov. 2021 Outside Director, Audit and Supervisory Committee Member, RK Holdings Inc. (retired Jan. 2024)

Important information on concurrent posts:
Representative Partner, Sakura Yuwa Partners Tax Accountants' Corporation



Director, Audit and Supervisory Committee member
Tomoko Ogami  

Part-time member
Audit & Supervisory Committee Member

Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2026:
12/12 (100%)

Number of the Company's shares owned: —

Tenure as outside director of the Company: 2 year

Profile

Apr. 1995 Registered as an attorney at law
Joined Kunitate Law Firm (now Kunitate Comprehensive Law Firm)

Jan. 2002 Partner, Kunitate Law Firm (now Kunitate Comprehensive Law Firm) (current)

Mar. 2013 Outside Director, Audit and Supervisory Committee Member, COCA - COLA WEST COMPANY, LIMITED (retired March 2017)

June 2024 Director, Audit and Supervisory Committee member, Kyushu Railway Company (current)

Important information on concurrent posts:
Attorney at law, Kunitate Comprehensive Law Firm

Decision, etc. on Candidates for Director

When selecting candidates for Director, taking into account reports made by the "Nomination and Compensation Advisory Committee", the Board of Directors determines candidates based on selection standards determined by the Board of Directors, which emphasize a high level of ethics, integrity, and management capability. The Board of Directors makes a proposal to the General Meeting of Shareholders regarding the dismissal of a Director, after taking into account reports made by the "Nomination and Compensation Advisory Committee" and deliberating on the matter, if such Director ceases to satisfy the aforementioned selection standards, if corporate value has become significantly impaired as a result of such Director's negligence in the performance of his or her duties, or if other circumstances arise that would constitute grounds for disqualification. The approval of the Audit and Supervisory Committee is to be obtained prior to selecting a candidate for Director who is an Audit and Supervisory Committee Member.

Sound Corporate Management — Directors —

Skillsets in the Board of Directors

The Company's Board of Directors is composed of inside Directors with sufficient knowledge and experience in the main businesses operated by the Group and outside Directors who conduct effective monitoring and oversight from an independent and objective standpoint, and from the perspective of the effectiveness of oversight functions, we believe it is appropriate that the Board of Directors be composed of a majority of independent outside Directors.

The knowledge and experience (skillset) necessary for the Company's Board of Directors, in order to further pursue the management philosophy, material issues, Medium-Term Business Plan, and other management strategies and make greater enhancements to the supervisory function, were decided by the Board of Directors following deliberations by the Nomination and Compensation Advisory Committee, taking into account agenda items for the Board of Directors, the results of the Board of Directors effectiveness evaluation, opinions of stakeholders, and other factors. The Company defined these to "railways/mobility services", "real estate/city-building", "sustainability", "corporate management", "legal affairs/risk management/governance", "finance/M&A", "human resources strategies", and "IT/DX" as the skillset required for the Group's improvements in sustainable corporate value over the medium to long term.

Skillset	Definition	Reasons for selection
Railways/ mobility services	Knowledge and experience necessary to provide value to customers on sustainable mobile services centered on railway business in a safe, secure and efficient manner	The railway business is the source of revenues and brands of the Group, and safe, secure and sustainable mobility services centered on the railway business are the foundation to promote city-building initiatives that leverage the distinctive characteristics of local communities.
Real estate/ city-building	Knowledge and experience regarding real estate necessary to promote co-creation of city-building initiatives with local communities	The real estate business is the center of the promotion of co-creation of city-building initiatives with local communities. In order to contribute to the sustainable development of Kyushu, further growth and evolution of city-building initiatives centered on the real estate business are necessary in both software and hardware.
Sustainability	Knowledge and experience that contribute to the creation of non-financial value	The efforts to create non-financial value through proactive involvement in sustainability in consistency with management strategy will lead to improvements in sustainable corporate value over the medium to long term.
Corporate management	Wide range of viewpoints and experience as a top management executive	Skills including the perspective of organizational management not based on expertise are necessary when being asked to make a judgement in the big picture.
Legal affairs/ risk management/ governance	Knowledge and experience regarding compliance including corporate legal affairs, appropriate risk management and corporate governance	Knowledge and experience regarding corporate governance, etc., that contribute to the improvements in the efficiency of management supervision ensures group governance, and is the foundation of sustainable improvements in corporate value.
Finance/ M&A	Knowledge and experience regarding corporate finance including capital policy	Good knowledge and experience regarding corporate finance are necessary in order to formulate a financial strategy to realize the promotion of M&As and growth investments, appropriate shareholder returns, and maintenance of financial soundness for improving sustainable corporate value.
Human resources strategies	Knowledge and experience that contribute to the formulation of human resources strategies/development plan and the promotion of diversity	In pursuit of the realization of the management philosophy and material issues, knowledge and experience regarding the development of employees, the actual players who implement the strategies, the improvement of employee engagement, and the management of diverse human resources are necessary.
IT/DX	Knowledge and experience to promote and supervise DX	Enhancing cyber security, improving productivity through the promotion of DX, and creating value provided to customers will lead to improvements in sustainable corporate value over the medium to long term.

Sound Corporate Management — Directors —

Areas of expertise the Company expects from candidates for Directors in particular

Name	gender	Current positions, etc.	Areas of expertise the Company expects from candidates for Directors in particular							
			Railways / mobility services	Real estate / city-building	Sustainability	Corporate management	Legal affairs / risk management / governance	Finance / M&A	Human resources strategies	IT / DX
Toshihiko Aoyagi	Male	Chairperson	●		●	●	●			
Yoji Furumiya	Male	President Corporate Officer	●		●	●	●		●	
Takuma Matsushita	Male	Senior Managing Corporate Officer		●	●	●		●	●	
Yumi Akagi	Female	Senior Managing Corporate Officer	●		●	●		●	●	●
Michiya Sadakari	Male	Managing Corporate Officer	●				●			●
Hisashi Yamane	Male	Managing Corporate Officer			●	●	●		●	
Hitomi Yamamoto	Female	Part-time Advisor, ANA Strategic Research Institute Co., Ltd.	●		●				●	
Takashi Tanaka	Male	Executive Adviser, TOYO TEC CO., Ltd.		●	●	●		●		●
Hiroshi Ogasawara	Male	Representative Director and Chairperson of the Board; President, YASKAWA Electric Corporation			●	●			●	●
Kiyotaka Fujibayashi	Male	Advisor, Mitsui Fudosan Co., Ltd.		●		●	●			
Hiroko Ozawa	Female	Former Vice President, Sony Pictures Entertainment (Japan) Inc.			●	●	●		●	
Satoyuki Hayakawa	Male		●				●			
Kazuyo Hisano	Female				●		●	●		
Hiromi Fujita	Female	Representative Partner, Sakura Yuwa Partners Tax Accountants' Corporation			●			●		
Tomoko Ohgami	Female	Partner, Kunitake Comprehensive Law Firm					●		●	

* As of June 23, 2026

○ Outside
 I Independent Director
 A Audit and Supervisory Committee member

Sound Corporate Management — Messages from Outside Directors —



Driving transformation and sustainable growth by balancing continuity and change and embracing diverse perspectives

To achieve further growth, our Group must move beyond the “homogeneity” cultivated so far and evolve toward a new level of governance. Specifically, when evaluating M&A opportunities and investments in new businesses, I look beyond merely adding operating revenue and focus on whether the organization possesses talent with diverse expertise and perspectives capable of driving the target business. For existing businesses as well, while gaining a deep understanding of actual operations through active dialogue with management teams of Group companies, I strongly encourage swift decision-making and optimal capital allocation in response to changing market environments.

I also pay close attention to environmental initiatives and sustainability, areas where societal expectations continue to increase. Through my regular participation in the ESG Strategy Committee, I have seen discussions on environmental management and sustainability disclosure evolve year after year, which has given me a clear sense of the pace at which these initiatives are advancing. Honest disclosure, including the analysis of natural disaster risks and assessing GHG emissions throughout the supply chain, is a crucial management strategy directly linked to enhancing corporate value. While maintaining an appropriate balance with financial efficiency, I will continue to support efforts to protect Kyushu’s rich natural environment, a vital tourism asset.

As the Group continues to expand, awareness of “safety” is a principle that must never be compromised. Not only in the railway business but across all Group

companies, it is essential that employees view incidents at other companies as “matters relevant to themselves”, thereby ensuring a structure in which our Group’s brand value is not damaged. Furthermore, as a foundation for this, I believe we must continue embedding our management philosophy throughout the Group and encouraging employees to take “personal ownership” of it. Regarding the management philosophy, we should keep utilizing tools such as the “Brand Book” distributed to all employees, while carefully creating opportunities for members from different roles to gather and deepen discussions. A shared sense of belonging to the Group will lead to proactive behavioral change in each individual. I am convinced that a healthy organizational culture — one that deeply integrates “diverse knowledge” from different backgrounds as an organizational strength and encourages employees to speak up confidently when they feel something is “off” without conforming to established ways of thinking — will be the source of new value creation.

As expressed in the concept of “Fueki Ryuko” (balancing continuity and change), while we must steadfastly preserve the group’s unique foundation of “safety” and “human warmth” built so far, we must also flexibly adapt past values and methods that no longer suit the times. To sustainably develop attractive Kyushu as a region where people “want to live and visit”, I will support an environment where every employee can take on the challenge of creating new value with pride and determination, and strongly back the Group’s forward progress from the Board of Directors.

Driving business transformation and effective governance to achieve both financial and social value



Drawing on my experience leading a financial institution, I approach Board discussions with a constant focus on balancing two important objectives: the high level of profitability expected of a listed company and the creation of social value based on our management philosophy. Generating profit is essential for a business, but I regard it as a “means” to sustainably fulfill our management philosophy — “Bringing the energy of Kyushu to the world” — over the long term. Accordingly, when reviewing major development projects and significant investments, I look beyond financial returns alone and continually ask what essential contribution they will make to the future of Kyushu and the target regions.

Promotion of DX will be a key driver of our next stage of growth. I consistently emphasize the importance of transformation that reshapes the business model itself. Rather than leaving the adoption of new technologies solely to IT departments, it is essential that business divisions themselves have a strong vision for how to use technology to transform customer experiences and their businesses. I am convinced that if we can further promote deeper analysis and utilization of customer data centered around tools such as the SUGOCA IC card and JR Kyupo, we have the potential to even create a unique economic ecosystem in Kyushu.

Furthermore, the pursuit of safety and Group governance form the foundation of our Group’s sustainable growth. Last fiscal year, we implemented our first railway fare revision in 29 years, which

significantly transformed our Group’s financial base. I highly value the Company’s commitment to proactively allocating the revenue generated by this fare revision toward further improving railway safety. In addition, to ensure effective governance across our increasingly diversified Group, I intend to visit Group companies in person and deepen dialogue with their top management. Rather than relying solely on written reports, I will gain firsthand insight into the front lines and objectively assess whether governance is functioning effectively.

As Chairperson of the Nomination and Compensation Advisory Committee, I am responsible for overseeing areas such as succession planning. In selecting future corporate leaders, rather than judging uniformly from an outside perspective alone, I place the perspective of top executives who possess a deep understanding of the business at the center, while objectively verifying that the selection process maintains genuine rationality and fairness. By effectively integrating the operational insight of top management with the objective perspective of outside directors, I believe we can establish the optimal leadership framework for the next era. Going forward, I will continue working to build a robust structure that meets the expectations of our stakeholders and enables our Group to sustainably embody its mission.

Sound Corporate Management — Messages from Outside Directors —

Driving enterprise-wide DX and strategic investment in human capital for the next stage of growth



Hiroshi Ogasawara Director

Drawing on my experience in corporate management and DX promotion within the manufacturing industry, I support the development of logical business strategies and the practice of sustainability across our Group. In promoting DX, the true goal is not merely introducing IT tools or achieving partial optimization, but driving “business process transformation” across the entire company. Advancing data utilization without a clear purpose risks increasing workloads on the front lines and degrading overall efficiency. Maintaining a constant focus on total optimization, I monitor whether our initiatives are truly delivering real transformation.

Human resources strategy is the single most important factor in achieving business expansion across the Group. The approach to talent development long cultivated in our railway business and the talent strategies required for non-railway domains like real estate must each be optimized to reflect the unique characteristics of their respective businesses. In new growth areas in particular, it is essential not only to recruit and develop specialized talent, but also to build an environment where they can continuously demonstrate their capabilities, be self-driven, and foster the next generation. Moreover, from the perspective of talent attraction and retention, reviewing compensation systems to match performance and capabilities is indispensable. A key question is how to align the Group’s medium- to long-term growth with higher employee engagement. I will continue to advocate, across various forums, the importance of strategic investment in human capital in anticipation of

our business portfolio transformation.

Furthermore, Group governance accompanying business diversification must be designed rationally in accordance with the scale and characteristics of each business. Given the diversity of Group companies, applying a uniform governance framework across all entities may not always be practical. As the Group expands, it is essential to meticulously design mechanisms for creating synergies across the Group and building optimal organizational structures, thereby creating a strong organization. Beyond the strength of our railway network, identifying our “true competitive advantages” to win against competitors in non-railway domains is a topic on which I believe we should further deepen discussions at Board of Directors meetings and other forums.

My role is not simply to express approval or disapproval of individual proposals, but to question how each initiative is positioned relative to our overall direction and goals, and whether it is supported by a logical strategic narrative. I feel that our management philosophy, “Bringing the energy of Kyushu to the world”, is by no means a complex concept, but rather an expression of a strong determination to expand beyond Kyushu and venture outward. At times, it means envisioning dreams that may seem beyond reach and exploring ways to make them a reality. By providing a logical foundation for such aspirations, I will contribute to deepening the strategies that will drive our Group’s next leap forward.

Proactive demand creation and a customer-facing mindset drive the Group's collective strength



Kiyotaka Fujibayashi Director

To continue enhancing the value of local communities through city building, it is indispensable that substantive risk management and highly effective governance function properly throughout the diversification process, including real estate business. In particular, I closely monitor whether key policies such as safety measures and risk information reliably reach throughout every level of the Group from the parent company and are swiftly shared across organizational boundaries. Drawing on my management experience and expertise gained at a comprehensive real estate company, I make recommendations and strive to foster discussions that contribute to enhancing corporate value over the medium to long term.

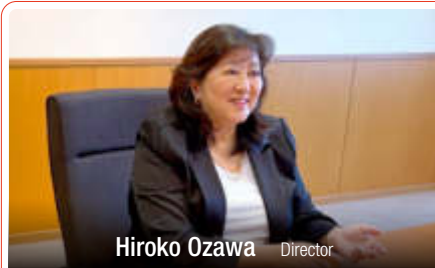
In the real estate sector, I have consistently emphasized the need to recognize the fundamental differences between “investment business” and “development business”. Investments that capitalize on market liquidity are highly effective as a means of expanding the earnings base. On the other hand, strengthening development businesses that we plan and operate ourselves is essential to establishing “sustainable earning power” rooted in local communities and accumulating unique expertise in city building. Even when entering new business domains, rather than merely focusing on the superficial aggregation of profits, we must have a clear strategic intent: how to combine our unique assets—such as our railway foundation and the trust of local communities—to create development value that competitors cannot replicate. Furthermore, taking a step further, we must look ahead to future business portfolio choices and deepen discussions on what risks

and responsibilities we are prepared to take on in those decisions; this is what leads to true sustainability.

In terms of governance to support such strategies, we need to reinforce customer touchpoints across the value chain. In the real estate sector, for example, frontline staff involved in post-completion property management and daily interactions with tenants and customers play a critical role in safeguarding the Group’s trust at the forefront. As the parent company, we should go beyond one-way oversight and numerical management, respect the front lines, and lead governance that maximizes their potential. We should support daily innovation and initiative on the front lines so that employees can act proactively with pride. At the same time, it is essential that authentic customer feedback gathered on the front lines be reflected in the parent company’s future product planning and new business development. Functioning this two-way connection forms the foundation for maximizing the Group’s collective strength and enhancing its brand value.

“City building” is not simply about constructing buildings; it is about nurturing the value of local communities over the long term. To drive the sustainable growth of Kyushu into the future, we must move beyond a passive stance and proactively create business opportunities, taking regional stations and hubs as our starting points. Going forward, while supporting the executive team as they take on challenges to create new value, I will rigorously assess business objectives and risks to lead substantive discussions that fulfill the trust placed in us by our stakeholders.

Sound Corporate Management — Messages from Outside Directors —



Hiroko Ozawa Director

A growth strategy backcast from an ideal future vision

While continuing to build on our railway business as our core, expanding our business portfolio beyond its traditional boundaries is one of the most important management challenges for our Group. Drawing on my management experience and expertise in business expansion via M&A, I recognize contributing to this diversification process from an objective external perspective as one of my roles. M&A alone cannot maximize value for the Group simply by bringing target businesses under its umbrella. Accordingly, in Board deliberations, I focus not only on whether an investment meets required criteria, but also constantly ask fundamental questions: “What is the true purpose of this investment?” and “Does it align with our medium- to long-term vision for the future?” The Company has built a strong brand that combines two distinctive strengths: the “trust” it has cultivated through its railway business and the sense of “excitement” it generates through initiatives in local communities. Even when expanding into new business domains, the key to success lies in how effectively we apply this brand to these new areas and link it with corporate branding and Group governance.

At the same time, expanding our talent portfolio in alignment with the diversification of our business portfolio is crucial, and investment in human capital and the promotion of diversity are essential strategies for powerfully driving new businesses forward. In addition, I believe that ESG initiatives reflect, so to speak, a company’s “dignity”. ESG should not be addressed

solely from the perspectives of rule compliance or social contribution; rather, it is a fundamental management strategy aimed at ultimately linking non-financial value to financial value. I feel that the current management team possesses a high awareness of these matters.

Our Board of Directors offers a highly effective environment for fulfilling the supervisory and advisory functions expected of outside directors. Outside directors with diverse professional backgrounds engage in constructive discussions, presenting their past experiences not as prescriptions based on former successes, but as objective information. In addition, information held by Audit and Supervisory Committee members is shared openly with other outside directors, enabling us to reflect external perspectives more accurately in addressing management challenges.

Building the sustainable growth of Kyushu together is both a major responsibility and a dream to be realized for our Group. To achieve this, it is important not to be constrained by current assumptions or limitations, but to pursue with flexibility an aspirational vision based on what we genuinely aspire to become. Going forward, maintaining a long-term perspective rather than focusing solely on short-term profits, I will strongly support substantive discussions on a growth strategy backcast from our ideal future vision from an objective standpoint.

Satoyuki Hayakawa
Director, Audit and Supervisory Committee member

Leveraging crisis management expertise to lead risk management focused on prevention

Throughout my career in the police organization, particularly in the traffic division, I have worked on the front lines of public safety and crisis management. Currently, as an Outside Director and full-time Audit and Supervisory Committee member, I regularly attend internal meetings, positioning me to gain a high-resolution understanding of frontline conditions and daily management. By leveraging my position to maintain independent objectivity while gaining a deep understanding of internal operations, I strive to balance constructive tension with practical advice. As Chairperson of the Audit and Supervisory Committee, I will engage in candid discussions with fellow members who possess diverse expertise to support high-quality decision-making.

One of the key purposes of auditing and oversight is to identify the underlying causes of any violations or misconduct to prevent recurrence, as well as to detect risks early to prevent them before they occur. While malicious acts and attempts to conceal them must be addressed rigorously, unintentional mistakes should not be dismissed simply as a lack of individual attention or awareness. It is essential to consider establishing rational mechanisms—such as objective checking systems utilizing technology—to prevent not only inadvertent human errors but also unsafe behaviors resulting from complacency. At the same time, rules exist not to constrain people, but to protect both individuals and society. I believe it is vital to continuously review whether rules have become outdated as circumstances change or have grown excessively burdensome, thereby creating

an environment in which frontline staff understand and willingly comply with them.

As our Group has expanded and diversified, the risks we face have likewise become increasingly diverse and complex. Based on my experience in crime prevention and crisis management, traditional siloed organizational structures have clear limitations in addressing today’s complex challenges, making cross-functional collaboration essential. To maintain an open organizational culture where bad news is shared promptly, I will encourage closer collaboration with the internal audit department, whose members possess deep operational knowledge. I will support the development of an organizational foundation that enables us to detect risks in advance and proactively implement corrective measures together.

As our corporate scale expands and our societal influence grows, the importance of ensuring that our business activities remain sound and fair becomes ever greater. It is also a role required of us as directors to make various efforts to encourage each frontline employee to hold a strong sense of ownership, recognizing that they carry the trust of the JR Kyushu Group. To ensure that our Group supports the sustainable growth of Kyushu and remains a company trusted by all stakeholders ten years from now and beyond, I will leverage my past expertise to the fullest and fulfill my duties as an Audit and Supervisory Committee member from an objective perspective, overseeing whether group governance is functioning appropriately.

Sound Corporate Management — Messages from Outside Directors —



Hiromi Fujita

Director, Audit and Supervisory Committee member

Building strong governance through audits grounded in frontline perspectives and the promotion of DE&I

When I was first appointed, my contributions at Board meetings focused primarily on raising questions and risks related to agenda items. Currently, I strive to take a broader, longer-term perspective to view the Group as a whole and proactively offer recommendations. For example, in the context of M&A, I have emphasized the importance of assessing cultural compatibility during the due diligence process prior to an acquisition. In addition, drawing on lessons learned from significant past incidents at Group companies, I have encouraged the establishment of a framework under which newly appointed presidents of Group companies can consult with us without hesitation regarding their daily questions and worries. This is because I believe it is essential to have mechanisms in place that prevent these leaders—who take responsibility for management decisions in new business domains—from becoming isolated.

The Group has made steady progress in developing mechanisms to visualize our businesses and initiatives through quantitative analysis, and I highly value this approach. Furthermore, while site visits by the Audit and Supervisory Committee and other bodies are actively conducted, reviewing documents alone cannot fully reveal underlying issues. That is why I believe that maintaining a firsthand understanding of frontline realities is of paramount importance. When visiting sites, I make a conscious effort to listen directly to the “frontline voices” of people across various levels, from managers to part-time staff. Furthermore, leveraging the advantage of living in Kyushu, I regularly visit the Group’s hotels and commercial facilities in my daily life. By staying attentive to

subtle lapses and the actual feel on the ground that do not appear in reports, I strive to feed back the insights gained from the perspective of a customer into management.

Our people are the driving force behind sustainable growth, making it essential to further promote DE&I. While the proportion of female directors at our Company has increased, what truly matters is not the numbers themselves, but developing diverse talent for decision-making positions that substantively lead the Company. As part of our current efforts, I regularly exchange views with female executive officers and other leaders on the management side to support the development of next-generation leaders. I also believe that the core of true diversity lies in creating systems that enable all individuals—including those navigating life events such as childcare or caregiving—to fully demonstrate their abilities. Keeping such work-life perspectives in mind, I will continue to support the promotion of DE&I.

The key to the long-term sustainability of our Group lies in enhancing the vitality of Kyushu as a whole. There can be no growth for our Group without the development of Kyushu. When pursuing greater capital efficiency, I believe it is important not merely to extrapolate current trends, but to establish targets based on robust statistical and data-driven analysis of risks such as population decline and natural disasters. As we consider how best to contribute to the sustainable development of Kyushu while collaborating with local governments and other stakeholders, I will actively participate in discussions at the Board of Directors and contribute to the sustainable growth of our Group.



Tomoko Ogami

Director, Audit and Supervisory Committee member

Supporting effective system-building and appropriate risk-taking from an independent perspective

As a member of the Audit and Supervisory Committee with voting rights, I draw on my background as a lawyer to approach Board deliberations from an independent perspective. One principle I am particularly conscious of is not being swayed by internal logic or organizational circumstances. When I faced a major incident at a Group company shortly after assuming my position, I was reminded that regardless of how challenging the circumstances on the ground may be, sympathizing with them would prevent me from fulfilling my role of objectively overseeing management from an outside perspective. For this reason, I believe it is my responsibility to speak up from an objective and rigorous standpoint to ensure that management decisions consistently meet the expectations of all stakeholders.

As our Group rapidly diversifies its business through M&A and other initiatives, strengthening governance has become an urgent priority. In particular, even as each Group company independently pursues its business, aligning the perspective of risk management across the entire Group is essential. In this regard, I highly value initiatives aimed at building a Group-wide, effective audit framework, such as utilizing segment-specific meetings for auditors to exchange information.

The foundation of safety and compliance lies in open workplace communication and psychological safety, and preventing serious accidents requires creating an environment where near-misses can be reported without hesitation. Furthermore, based on the premise that “human beings make mistakes”, I emphasize that rather than

relying on individual effort, it is essential to thoroughly implement system-building that prevents errors before they occur. While strict discipline is naturally required, I advocate the importance of not blaming mistakes, but rather making it easier to report without concealing them and focusing efforts on post-incident response and education. On the other hand, if thorough information gathering leads to excessive hearings or additional rules that exhaust frontline workplaces, it would defeat the original purpose; therefore, I recognize that appropriately handling the collection and management of Group-wide risk information is also an indispensable perspective.

While thorough safety and compliance are, of course, fundamental prerequisites, they must not lead to excessive risk aversion that hinders investments and M&A for growth. Rather than spreading limited management resources too thinly, pursuing “appropriate risk-taking” — where expertise is accumulated through focused investments — is also essential for enhancing corporate value. I believe that healthy challenges without hesitation can only emerge when a corporate culture that properly understands risks and boldly embraces them becomes deeply rooted in our Group’s DNA. Going forward, I will continue to contribute not merely from the perspective of a legal professional focused on compliance, but from a broader vantage point encompassing management as a whole. While calling for the rigorous observance of the disciplines that must be upheld, I will also support the Group’s sustainable growth from an objective and independent standpoint.

Sound Corporate Management — Messages from Outside Directors —

★ Main opinions of outside directors at Board of Directors and other meetings

Medium- to long-term improvement of corporate value with an awareness of capital efficiency

Outside director comments

- While it is meaningful to deepen discussions aimed at medium- to long-term improvement of corporate value with an awareness of capital efficiency, etc., and individual matters should be delegated to the management, these matters should be examined after the Board of Directors shares a common understanding of the image the Company aims to achieve in the medium to long term.
- The “supervision of Group companies” and “medium- to long-term improvement of corporate value with an awareness of capital efficiency, etc.”, which were identified as issues in the evaluation of the effectiveness of the Board of Directors, are interrelated and also affect the productivity of Group companies. Imposing uniform criteria on Group companies of varying sizes risks lacking effectiveness.
- Since there is a relationship between the business portfolio and Group governance, one option could be to review potential reorganizations, mergers, and acquisitions of Group companies.

Management responses

- We will deepen discussions regarding the Group's business portfolio and optimal capital structure, etc. from a long-term perspective taking into account changes in the management environment.

Deepening of the JR Kyushu Group's safety management system and Group governance

Outside director comments

- In the railway business, continued efforts to embed safety into the corporate culture show positive progress. While training at the Safety Creation Center and other earnest safety measures are sufficient, accidents can still happen, making it necessary to maintain current efforts.
- Continuing to expand a corporate culture centered on safety across the entire Group is essential. Since accidents can also occur in businesses other than railways, it is important to foster a culture of safety in non-railway fields as well, including all Group companies.
- “Safety and peace of mind” is the most important value for the JR Kyushu Group, and presidents of Group companies should be made fully aware that an incident at a Group company that damages trust will undermine the credibility of the entire JR Kyushu Group.
- Companies that repeatedly receive the same findings in internal audits, etc. may not have all employees working in the same direction, making it important to foster this understanding in each and every employee.
- When a company newly joins the Group through M&A, careful attention should be paid to human resource allocation, and it is crucial to foster a sense of belonging as members of the JR Kyushu Group.

Management responses

- We will establish new departments related to safety and risk management within the Business Development Headquarters and the Administration Dept. to strengthen the safety and risk management systems of the entire Group.
- When dispatching personnel to companies acquired through M&A, we recognized that key challenges for the future are to implement measures to reduce the president's burden by also dispatching employees familiar with actual operations, and to instill an awareness of being a member of our Group within those acquired companies through training.

Human resource strategy

Outside director comments

- Talent acquisition should be conducted with a view to JR Kyushu's future business development. Since developing talent may take five to ten years, recruitment activities must also be planned from a long-term perspective. In addition to developing new graduate hires, the Company should consider hiring experienced professionals from within the industry to secure immediate expertise.
- Demand for flexible work arrangements, such as reduced hours, has traditionally come mainly from employees navigating life events like childbirth and childcare. Going forward, regardless of gender, such needs are expected to rise further, driven by diverse life plans and values. From the perspective of securing talent, the Company should foster an environment where employees can find purpose in their work and continue to demonstrate their capabilities, even during periods when full-time work is difficult.

Management responses

- We will examine human resource strategies aligned with the Group-wide management strategy and business portfolio.
- We will create an environment that enables flexible work styles tailored to individual life plans and promotes health and productivity management.

Real estate and urban development

Outside director comments

- While the objective of the real estate business is to generate profits through the acquisition, planning, and operation of land and buildings, the objective of the real estate investment business is to secure target cap rates. As their underlying approaches differ, talent development also requires distinct approaches for each.
- Securing market advantage is essential for sustainable growth, requiring diverse capabilities such as business acquisition and development skills. The Company should analyze whether its current capabilities and actual operations are sufficient, and formulate future strategies accordingly.
- The Fukuoka metropolitan area is a rapidly growing region, and for development projects, sales prices of real estate and rental rates should be examined to maximize return on investment.
- Since JR Kyushu possesses top-level expertise in the Kyushu area in developing for-sale and rental condominiums, it should proactively voice its opinions regarding sales prices, investment amounts, and other factors in mixed-use development projects, demonstrating leadership.

Management responses

- We will examine talent and other strategies with an eye toward future business development, while strongly promoting city building through enhanced collaboration among businesses in the Kyushu area.

Cancellation of the project utilizing the space above the tracks at Hakata Station

Outside director comments

- When announcing the decision to cancel the project, the Company should simultaneously convey a forward-looking stance that, despite the cancellation, it remains committed to actively investing and pursuing city building in the Hakata area.
- Since it became clear that the project required significantly higher costs than initially anticipated, the Company made efforts to review the business by reflecting revisions to building scale and usage in the plan and exploring various possibilities across all aspects, including revenue and costs. The decision to cancel the plan, after concluding that formulating a viable business plan was difficult, is deemed appropriate.
- The Company should provide adequate support to the employees who have been involved in efforts to bring this project to fruition.

Management responses

- The investment funds originally allocated to this project will be redirected and diversified across other growth investment opportunities.
- This decision does not mean halting city building in Hakata; we will work to enhance the appeal of the area surrounding Hakata Station, where further development is expected.
- We will provide adequate care for employees and work to maintain their motivation.

Financial strategy

Outside director comments

- Even if setting quantitative metrics for share buybacks is postponed, the underlying policy on share buybacks should be discussed by the Board of Directors.
- Regarding cross-shareholdings, while the rationales for holding currently held stocks remain valid, variations exist across individual stocks, and it remains necessary to regularly verify the holding purpose of each stock.
- In sectors with high expected investment returns, the hurdle rate should also be set at a higher level. Based on a hurdle rate determined by market standards, increasing the spread between actual investment returns and WACC is what drives corporate value creation.

Management responses

- We will continue to execute share buybacks flexibly.
- We will engage in cross-shareholdings if they are judged to contribute to medium- to long-term corporate value, but from perspectives such as improving capital efficiency, we will work to reduce overall cross-shareholdings. To this end, the Board of Directors assesses annually whether the purpose of holding individual cross-shareholdings remains appropriate.
- To reduce the cost of equity, we will strive to strengthen portfolio resilience and establish sustainable business structures, while engaging in disclosures and communications that are responsive to market feedback.

Sound Corporate Management — Fundamental Approach and Governance Framework —

★ Fundamental approach to corporate governance

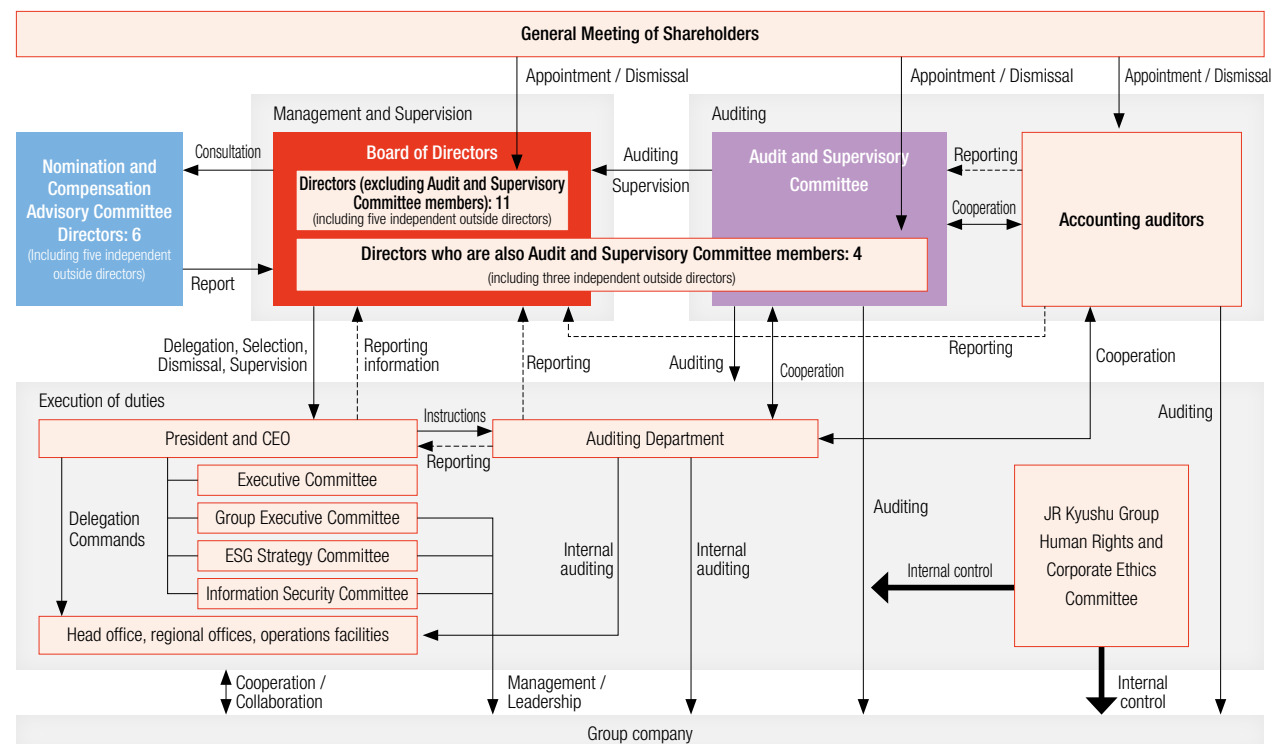
JR Kyushu Group will fulfill “Our Mission” of “prioritizing safety, we put our customers first and create stable daily life, as well as exciting moments”, and we will continue to strive to bring energy to everyone involved with our group. To achieve this, we aim to be a company that earns long-term trust from customers, local

community members, business partners, employees and their families, and shareholders. We work to ensure transparency and fairness in management while establishing and improving systems and frameworks for prompt and decisive decision-making and appropriate information disclosure. Additionally, we strive to further enhance corporate governance for sustainable growth and medium- to long-term corporate value enhancement.

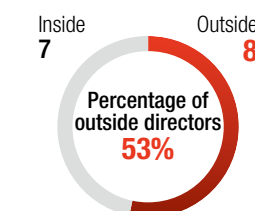
★ Overview of the corporate governance system

From June 2018, JR Kyushu transitioned to a company with an Audit and Supervisory Committee and introduced a corporate officer system. These changes were made to strengthen the supervisory function of the Board of Directors, accelerate decision-making, achieve the efficiency of corporate management, and separate management’s decision-making and supervisory functions from business execution.

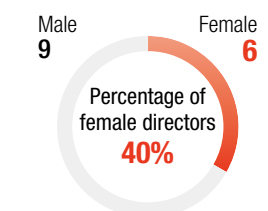
Corporate governance structure (as of June 23, 2026)



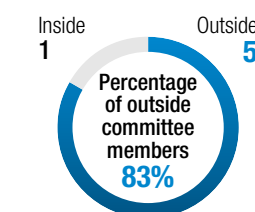
Board of Directors



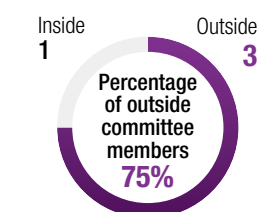
Ratio of female directors



Nomination and Compensation Advisory Committee



Audit and Supervisory Committee



Sound Corporate Management — Fundamental Approach and Governance Framework —

Board of Directors

The Board of Directors decides on important items such as those stipulated by laws and regulations, including the Regulations of the Board of Directors. The Board of Directors also supervises the business execution of the Company's directors, senior corporate officers and corporate officers. The Board of Directors meets once a month as a general rule, and comprises a total of 15 members, including 11 directors (excluding directors who are Audit and Supervisory Committee members) and four directors who are Audit and Supervisory Committee members. Meanwhile, the Company appoints eight independent outside directors to the Board of Directors to further strengthen its supervisory function. In addition, the Company has established the Executive Committee, which meets once a week as a general rule. It deliberates on items for which authority has been delegated to it following a resolution by the Board of Directors pursuant to the Articles of Incorporation, and also on important items related to business operations.

Audit and Supervisory Committee

The Audit and Supervisory Committee receives reports on important matters related to audits and other such matters, and also holds discussions and makes decisions regarding those matters. As a general rule, the Audit and Supervisory Committee meets once a month. The Company's Audit and Supervisory Committee comprises four Audit and Supervisory Committee members (of which, three are independent outside directors), and through attendance at meetings of the Board of Directors and other important meetings, roundtable discussions with the Representative Director & President and outside directors (excluding Audit and Supervisory Committee members), interviews with inside directors (excluding Audit and Supervisory Committee members) and the relevant corporate officers and other means, carries out audits and other tasks with respect to business execution of the Company's directors. Furthermore, the Company judges, selects and evaluates the independence, expertise, etc. of the accounting auditor in accordance with the selection standards and the evaluation standards for the accounting auditor, which were formulated by the Audit and Supervisory Committee.

Nomination and Compensation Advisory Committee

JR Kyushu has established the Nomination and Compensation Advisory Committee, which serves as an advisory body to the Board of Directors. The committee comprises five independent outside directors and one inside director, and is chaired by an independent outside director. In regard to the appointment and dismissal of directors, decisions are made by the Board of Directors with consideration for reports from the Nomination and Compensation Advisory Committee. In addition, when determining remuneration for Directors (excluding directors who are Audit and Supervisory Committee members), the Nomination and Compensation Advisory Committee delegated by the Board of Directors determines remuneration within the total value limits imposed by the resolution of the General Meeting of Shareholders.

P.71 Main agenda items of the Nomination and Compensation Advisory Committee in FY2026/3

Governance transition		FY2019/3	FY2020/3	FY2021/3	FY2022/3	FY2023/3	FY2024/3	FY2025/3	FY2026/3	FY2027/3
Governance	Organization	Shifted to a company with an Audit and Supervisory Committee								
	Committee	Established the Nomination and Compensation Advisory Committee								
	Initiatives to Strengthen Governance	Introduced Corporate Officer system								
Board of Directors	Number of Directors	13	15 Clarified the position of CFO							
	Independent Outside Directors (# of Directors / %)	6 / 46.2%	8 / 53.3%		7 / 46.7%	8 / 53.3%				
	Female Directors (# of Directors / %)	2 / 15.4%	1 / 6.7%	2 / 13.3%	3 / 20.0%		4 / 26.7%	5 / 33.3%		6 / 40.0%
Compensation		Introduction of a performance-linked share-based remuneration plan "Board Benefit Trust"								
		Addition of monetary remuneration to performance-linked remuneration / Establishment of non-financial KPIs for evaluation of stock compensation								
Board Effectiveness Evaluation		Revised performance-linked ratio Remuneration for directors (excl. ASC members) determined by Nomination & Compensation Committee								
		Effectiveness evaluation by third-party evaluation institutions								
		Implemented in-house								
		Effectiveness evaluation by third-party evaluation institutions								
		Implemented in-house								
		Effectiveness evaluation by third-party evaluation institutions								
		Implemented in-house (planned)								

Sound Corporate Management — Fundamental Approach and Governance Framework —

★ Effectiveness of the Board of Directors

Recognizing that securing the effectiveness of the Board of Directors leads to the medium- to long-term improvement of corporate value, the Company conducts interviews with the directors and gives questionnaires to them for the purpose of advancing analysis and evaluation in relation to said effectiveness and then discloses an overview of the results in the Corporate Governance Report.

From November to December 2025, the Company commissioned a third-party organization to conduct a survey consisting of a questionnaire for all directors to complete, individual interviews, and observer participation in Board of Directors meetings. Thereafter, we analyzed and evaluated the effectiveness of the Board of Directors and discussed the issues recognized in the effectiveness evaluation at a meeting of the Board of Directors.

Overview of results

1. Conclusion

The overall evaluation was that the Board of Directors is functioning effectively.

2. Evaluation process

- (i) Persons evaluated : All directors
- (ii) Evaluation method : The survey was conducted by a third-party organization using an anonymous questionnaire, individual interviews, and observer participation in Board of Directors meetings.
- (iii) Evaluation items : The major categories of the questionnaire were as follows.

The major categories of the questionnaire were as follows

- I Composition and management of the Board of Directors
- II Management and business strategies
- III Corporate ethics and risk management
- IV Performance monitoring and management evaluation and remuneration
- V Dialogue with shareholders, etc.
- VI Director evaluation
- VII Institutional design

3. Progress, etc. in relation to issues recognized in the FY2024 effectiveness evaluation

Evaluation items	P FY2024 issues	D FY2025 initiatives	C Evaluation	A Future initiatives
III Corporate ethics and risk management	Governance of Group companies should be conducted in greater depth.	- Continue to have directors conduct interviews for new companies, etc. that join the Group. - Confirm the implementation status of the "governance enhancement measures for JR Kyushu Group companies", which were formulated as measures to prevent the recurrence of incidents that occurred due to a lack of governance at Group companies. - In addition, conduct roundtable discussions consisting mainly of participants who are outside directors and communicate the results to the Board of Directors and executives as necessary.	- Directors conducted interviews for the Group companies. - Reports regarding the implementation status of measures for strengthening governance for Group companies were made to the Board of Directors. - Roundtable discussions, consisting mainly of participants who are outside directors, were conducted regarding the governance of Group companies, and the results were communicated to the Board of Directors and executives. - As a result, this contributed to the strengthening of in-house systems for safety and risk management.	- Continue to have directors conduct interviews for new companies that join the Group and companies selected based on risk considerations. - Continue to confirm with the Board of Directors the implementation status of the "governance enhancement measures for JR Kyushu Group companies", which were formulated as measures to prevent the recurrence of incidents that occurred due to a lack of governance at Group companies. - In addition, continue to conduct roundtable discussions, consisting mainly of participants who are outside directors, regarding Group governance, and confirm the status of responses. - Continue to communicate the results of roundtable discussions to the Board of Directors and executives as necessary.
	The operation of internal control systems should be monitored and supervised.	To further strengthen the governance system regarding the Group's safety, conduct roundtable discussions, consisting mainly of participants who are outside directors, on the safety of the core railway business and communicate the results to the Board of Directors and executives as necessary.	- Roundtable discussions, consisting mainly of participants who are outside directors, were conducted regarding safety across the JR Kyushu Group in addition to railway safety, and the results were communicated to the Board of Directors and executives. - As a result, this contributed to the strengthening of in-house systems for safety and risk management.	- Continue to conduct roundtable discussions, consisting mainly of participants who are outside directors, regarding JR Kyushu Group's safety, and confirm the status of responses. - Continue to communicate the results of roundtable discussions to the Board of Directors and executives as necessary.

* As shown in the table above, the Company will strive to improve corporate value by repeating the PDCA cycle every year.

Sound Corporate Management — Fundamental Approach and Governance Framework —

4. Major issues recognized in the FY2025 effectiveness evaluation and initiatives for FY2026

Evaluation items	P FY2025 issues	D FY2026 initiatives
II Management and business strategies	Discussions for medium- to long-term improvement of corporate value with an awareness of capital efficiency, etc. should be conducted in greater depth.	• Deepening of discussions regarding the Group's business portfolio and optimal capital structure, etc. from a long-term perspective taking into account changes in the management environment
III Corporate ethics and risk management	Governance of Group companies should be conducted in greater depth.	• Continue to have directors conduct interviews for new companies that join the Group and companies selected based on risk considerations. • Continue to confirm with the Board of Directors the implementation status of the "governance enhancement measures for JR Kyushu Group companies", which were formulated as measures to prevent the recurrence of incidents that occurred due to a lack of governance at Group companies. • In addition, continue to conduct roundtable discussions, consisting mainly of participants who are outside directors, regarding Group governance as well as those regarding JR Kyushu Group's safety, and confirm the status of responses. • Continue to communicate the results of roundtable discussions to the Board of Directors and executives as necessary.

★ Deepening discussions for medium- to long-term improvement of corporate value

In the evaluation of the effectiveness of the Board of Directors conducted in FY2025, we identified the issue that "discussions for medium- to long-term improvement of corporate value with an awareness of capital efficiency, etc. should be conducted in greater depth". In identifying this issue, opinions were expressed at the Board of Directors meetings such as, "Discussions are needed on what form the Group should ideally take over the long term", and "It would be worth considering discussing the positioning of Group companies within the JR Kyushu Group about once a year to review potential reorganizations, mergers, and acquisitions".

In FY2026, the Board of Directors will deepen discussions regarding the Group's business portfolio and optimal capital structure, etc. from a long-term perspective taking into account changes in the management environment. Specifically, the Board of Directors will engage in discussions regarding the cost of capital, etc., while examining the business portfolio from a long-term perspective, including the ideal role and positioning of Group companies.

★ Hearings at JR Kyushu Group companies and on-site visits

In FY2025, hearings at Group companies — conducted since FY2024 by members centered on outside directors — were held for JR Kyushu Housing Company and Oyama Yumekobo, Inc.

We gain an understanding of the challenges, actual conditions, and other aspects of Group companies by conducting hearings with management on a wide range of topics, including corporate culture, business strategy, human resources strategy, and audit/inspection systems, as well as by conducting on-site visits. The details of these hearings are reported to the Board of Directors and appropriately conveyed to the executive side to foster cooperation with Group companies in addressing improvements, thereby striving to enhance corporate value.



Hearing at JR Kyushu Housing Company



On-site visit at Oyama Yumekobo, Inc.

★ Strengthening Group governance

In the fiscal year ended March 31, 2025, serious safety issues occurred at JR Kyushu Jet Ferry Inc., a consolidated subsidiary of the Company. In response, we have focused on formulating measures to prevent recurrence and strengthening Group governance.

Specifically, since April 2025, we have made it standard practice to assign full-time auditors to Group companies to strengthen their overall audit systems. Concurrently, we are promoting initiatives to improve our understanding of actual business operations through on-site visits and roundtable discussions with employees conducted by part-time directors at each Group company. In addition, we have appointed officers in charge of safety and hold regular safety meetings at each Group company, while also identifying risks at Group companies and confirming the progress of countermeasures.

We have been working to further strengthen Group governance by semiannually reporting the implementation status of these governance enhancement measures to the Company's Board of Directors, while refining these governance enhancement initiatives through repeated discussions at the Board of Directors, incorporating advice from Outside Directors.

P.63 Main opinions of outside directors at Board of Directors and other meetings

Sound Corporate Management — Fundamental Approach and Governance Framework —

Governance enhancement measures and implementation status in the JR Kyushu Group in light of the JR Kyushu Jet Ferry incident

Item		Checkpoints	Implementation status and scheduled actions
Appointment of officer in charge of safety and holding of regular safety meetings	Appointment of officer in charge of safety	Appointment status of safety officer	In July 2026, confirmation completed that all Group companies have appointed an officer in charge of safety.
	Holding of regular safety meetings	Status of regular safety meetings	Confirmation completed that all Group companies held monthly regular safety meetings in FY2025.
Strengthening of management structure	Monitoring by the supervising department of companies involved in incidents with major social impact	Status of monitoring	- Monitoring meetings for JR Kyushu Jet Ferry held monthly from December 2024 through February 2025 to confirm progress on countermeasures. Monitoring meetings concluded following withdrawal from ferry operations. - As of the end of July 2026, there are no applicable companies.
	Identification of risks at Group companies* * Major risks related to business operations and safety	Identification of risks and countermeasures; confirmation of progress on countermeasures	Confirmation completed that all Group companies have identified mid- to long-term safety-related issues and initiatives, and that the status of progress on major risks and countermeasures related to business operations has been reviewed.
	Increase in the weighting of safety in performance evaluations	Weighting setting	In the performance targets of Group companies, safety items have been incorporated into priority initiatives, and it has been confirmed that all Group companies added target descriptions for safety initiatives.
		Performance evaluation	Confirmation completed of each company's self-assessment scores upon receipt of FY2025 performance evaluation sheets.
	Strengthening of audits by Audit & Supervisory Board members of Group companies	Sharing of checklists with added risk-related items	The FY2026 version of the checklist was distributed, and explanations of changes from the previous year, etc. were provided to all Group company Audit & Supervisory Board members at the "JR Kyushu Group Audit & Supervisory Board Members Meeting" held in July 2026.
		Implementation of on-site audits using the above checklist	- In June 2026, checklists were collected from Audit & Supervisory Board members, and the results were shared with all Group company Audit & Supervisory Board members at the "JR Kyushu Group Audit & Supervisory Board Members Meeting" held in July 2026. - Audits are currently being conducted by each Audit & Supervisory Board member using the FY2026 version of the checklist distributed at the "JR Kyushu Group Audit & Supervisory Board Members Meeting" held in July 2026.
	Group audits by the Company's Audit Department	Implementation of Group audits focusing on safety-related items	- Audits were conducted on the implementation status of regular safety meetings and the effectiveness of their content. It was confirmed that all companies engaged in active discussions, including setting safety-related topics tailored to their respective operations as agenda items. - In FY2026, verification of each company's initiatives to ensure safety will continue to be treated as a key audit item.

Sound Corporate Management — Fundamental Approach and Governance Framework —

Item		Checkpoints	Implementation status and scheduled actions
Enhancing awareness and skills of executives	Holding JR Kyushu Group Safety Promotion Conference	Annual holding of JR Kyushu Group Safety Promotion Conference	• In December 2025 and July 2026, the JR Kyushu Group Safety Promotion Conference was held, and the status of implementation of governance enhancement measures for Group companies, as well as incidents of legal violations occurring at Group companies, were shared across the Group.
	Raising compliance awareness among Group company executives	Compliance training for company presidents	• From July to August 2025, training on the Companies Act, etc., was provided to all full-time directors of JR Kyushu and its Group companies (including sub-subsidiaries). • From July to August 2026, training on the Antimonopoly Act by an external lecturer was provided to all directors of JR Kyushu and its Group companies (including sub-subsidiaries).
		Training on the Companies Act, etc., for new executives	• From July to August 2025, training on the Companies Act, etc., was provided to all full-time directors of JR Kyushu and its Group companies (including sub-subsidiaries). • New executives of Group companies are scheduled to participate in executive seminars hosted by the Kyushu Productivity Center, scheduled for August to October 2026.
		Management training for executives	• In September 2025, management training was provided to executives of Group companies. Similar training is scheduled to be conducted in September 2026.
	Enhancing skills of Audit & Supervisory Board members at Group companies	Practical lectures by external instructors using examples of scandals	• In December 2025, at the JR Kyushu Group Audit & Supervisory Board Members Meeting, a lecture by an external instructor was conducted for Audit & Supervisory Board members of Group companies (including sub-subsidiaries).
		Participation of new Audit & Supervisory Board members in external training	• Starting in FY2025, collective training by internal and external lecturers was provided for new Audit & Supervisory Board members of Group companies.* * FY2025: April 8 and June 17 (basic sessions); June 18 and 19 (practical sessions)
Thorough communication and revision of whistleblowing system	Communicating awareness of the whistleblowing system	• Corporate ethics e-learning was conducted for all employees of the Company from July to September 2025. Educational materials were also provided to Group companies, and they were requested to conduct training for their employees. • Similar e-learning is currently being conducted during the same period in FY2026, and Group companies have been requested to provide training not only to employees but also to executives.	
	Establishing an external contact point for whistleblowing	• On February 10, 2025, a new Corporate Ethics Hotline was established and began operation. * FY2025 consultation results: Total number of consultations: 205 (JR Kyushu: 82; Group companies: 117; Unknown: 6) Average monthly consultations: Old contact point: 7.2/month → New contact point: 17.2/month (Breakdown: JR Kyushu 3.1 → 6.8; Group companies 4.1 → 10.1)	
Strengthening of management oversight by JR Kyushu		Understanding the actual conditions of Group companies	• Part-time directors of Group companies participated in on-site board meetings and conducted site visits and exchanges of views with employees, thereby gaining an understanding of actual business conditions. • In April 2026, the Risk Management Promotion Office was established within the Administration Department to strengthen governance across the entire Group. Furthermore, safety officers have been designated in each department responsible for managing Group companies to provide support and guidance.

Sound Corporate Management — Fundamental Approach and Governance Framework —

Implementation status of strengthening measures in fiscal year ending March 2026

Action On-site verification of Group companies

Our personnel serving as part-time directors at Group companies, when attending board meetings held on-site at each company, confirm the status of business execution and engage in discussions with their executives. Through these efforts, we identify issues and areas for improvement, and work toward taking measures through the early detection of potential risks.



On-site visit and roundtable discussions at FUJIBAMBI Co., Ltd.

Action Training by external instructors aimed at improving the mindset and skills of Audit & Supervisory Board members, etc.

In the previous fiscal year, a training session on the duties and practices of Audit & Supervisory Board members was conducted by Prof. Hitoshi Takahashi (Faculty of Law, Dokkyo University) for newly appointed full-time Audit & Supervisory Board members. Additionally, at the JR Kyushu Group Audit & Supervisory Board Members Meeting for all Audit & Supervisory Board members of Group companies (including sub-subsidiaries), Masami Hadama (Partner Attorney, TMI Associates) delivered a lecture on compliance and the role of Audit & Supervisory Board members.



New Audit & Supervisory Board members training

JR Kyushu Group Audit & Supervisory Board Members Meeting

However, in 2025, it was revealed that alcohol breath testing had not been conducted and roll calls had not been taken appropriately in consolidated subsidiaries of the Company. As a result of such incidents, the Company has confirmed whether alcohol breath testing is conducted before driving at all Group companies and worked on rigorous alcohol breath testing.

In addition to deepening these existing initiatives, we will further strengthen Group governance by implementing the following new measures.

Implemented in April 2026

- Strengthened risk management on safety, etc. across the entire Group through the establishment of the Risk Management Promotion Office
- Strengthened support and guidance for Group-wide safety risk management by appointing safety personnel to each supervising department of the Company, including the Business Development Headquarters

To be implemented sequentially going forward

Further strengthening of the audit systems across the entire Group, such as by assigning an auditor from the Company to the subsidiaries of the Group companies (sub-subsidiaries)

About the Risk Management Promotion Office

● Purpose of establishment

In April 2026, the Company established the Risk Management Promotion Office within the Administration Department in order to make the governance of the entire Group more effective. This office aims to cross-functionally oversee risk management relating to safety, etc., across the entire Group — which was previously conducted individually along the lines of each department and business segment — and establish a controlled, resilient risk management system. Furthermore, having newly established a dedicated safety unit with designated personnel at the Business Development Headquarters, we are working to build a system for close collaboration with the Risk Management Promotion Office.

● Business details

Key operations include formulating basic policies regarding Group-wide risk management, as well as providing education, guidance, and support to build autonomous risk management systems within each Group company. In addition, we are establishing processes to objectively analyze the trends, frequency, and degree of operational impact of daily risk events, and to promptly formulate preventive measures.

● Future outlook

We will strongly promote the transition to a highly effective “new risk management system” optimized for the characteristics of the Group, which operates a wide variety of businesses. Furthermore, under close collaboration with the “personnel dedicated to safety” in the aforementioned Business Development Headquarters and the “safety personnel” assigned to each supervising department, we will handle on-site operational risks promptly and accurately, thereby striving to sustainably enhance corporate value with safety as the foundation.

Sound Corporate Management — Fundamental Approach and Governance Framework —

★ Main agenda items of the Nomination and Compensation Advisory Committee in FY2026/3

- On selection of director candidates.
- Analysis of the current status of executive remuneration.
- On the operation of the succession plan, etc.

Remuneration for Directors consists of fixed basic remuneration and performance-linked remuneration. Performance-linked remuneration consists of monetary remuneration that fluctuates according to corporate performance, etc. and stock compensation, serving as both short-term and long-term incentives to improve business performance and corporate value. The ratio of performance-linked remuneration to total remuneration for Directors (excluding Outside Directors and Directors who are Audit and Supervisory Committee members) is set to increase as their rank rises. In the case of the President and Representative Director, the ratio is approximately 35% under standard conditions (ranging from a minimum of approximately 12% to a maximum of approximately 45%). Of this, performance-linked remuneration (monetary remuneration) accounts for approximately 17% under standard conditions (minimum 0% to maximum approximately 22%), while non-monetary performance-linked remuneration (stock compensation) accounts for approximately 18% under standard conditions (minimum approximately 12% to maximum approximately 23%).

When determining remuneration, remuneration for directors (excluding directors who are Audit and Supervisory Committee members) is determined by the Nomination and Compensation Advisory Committee delegated by the Board of Directors, within the total amount approved by resolution of the General Meeting of Shareholders. The reason for delegating authority is to ensure transparency and objectivity in determining remuneration.

In addition, remuneration for directors who are Audit and Supervisory Committee members is determined through discussion among directors who are Audit and Supervisory Committee members, within the total amount approved by resolution of the General Meeting of Shareholders.

Going forward, the Nomination and Compensation Advisory Committee will continue to analyze the current status of executive remuneration and closely monitor whether the Company's remuneration system remains appropriate.

For details of the policies for determining directors' remuneration, please refer to the Corporate Governance Report.

web https://www.jrkyushu.co.jp/company/ir_eng/policy/governance/

Remuneration system for Directors

(except Outside Directors and Directors who are Audit and Supervisory Committee members)

	Structure of system	
		Notes
Remuneration structure (annual short-term remuneration)	Basic remuneration: Performance-linked remuneration (monetary remuneration + stock compensation) = 65 : 35 * Approximate under standard conditions	Monetary remuneration is established as an incentive to steadily achieve results by attaining numerical targets for each fiscal year

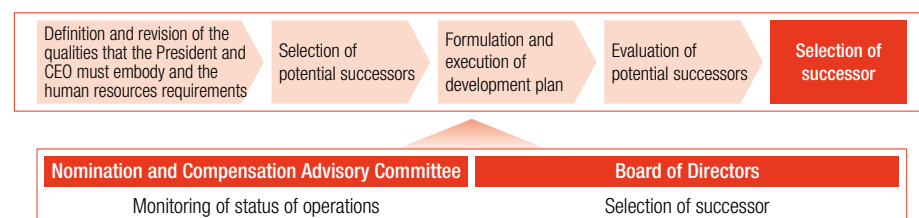
Performance-linked remuneration

Monetary remuneration	Performance-linked KPIs (short-term incentives)	Annual consolidated operating income	The remuneration amount shall vary according to an evaluation index ranging from 0.0 to 1.5 (with 1.0 as the standard), based on the degree of achievement (30% of the basic remuneration for corporate officers shall be the standard amount)
	Time of payment	Paid monthly during a Director's term of office	For retiring Directors, paid in a lump sum upon their retirement
Stock compensation	Fixed remuneration	Paid according to position	Fixed stock compensation is also necessary from the perspective of aligning interests with shareholders
	Performance-linked KPIs	Short-term incentives	Annual consolidated operating income Multiplied by an evaluation index of 0.0 to 2.0 based on the degree of achievement (1.0 as the standard)
		Long-term incentives	Total Shareholders Return for the period of the Medium-Term Business Plan (relative to industry competitors) Multiplied by an evaluation index of 0.0 to 2.0 based on ranking relative to peers (1.0 as the standard)
	Non-financial (long-term incentives)	Results of employee engagement survey during the period of the Medium-Term Business Plan	Up to 5% of the above long-term incentive added
	Time of payment	Paid when a Director retires	—

Sound Corporate Management — Fundamental Approach and Governance Framework —

★ Process of formulation of succession plan

To realize sustainable growth and improvement in corporate value over the medium to long term, we are carrying out planned development and selection of a successor for our President and CEO, who plays a central role in these initiatives. Regarding the succession plan, the plan has been formulated through extensive discussions by the Nomination and Compensation Advisory Committee on matters such as the basic policies and selection process in the succession plan, the qualities that the President and CEO must embody and the human resources requirements, and the candidate evaluation method and development plan.



Successor development plan and selection process

The Group has adopted a policy of identifying potential successors to the President and CEO from among the Company's Corporate Officers and Presidents of Group companies, and is committed to developing them through job rotation, training, and other initiatives. The Nomination and Compensation Advisory Committee monitors the status of execution of the succession plan, including the status of development of successors. Eventually, the Nomination and Compensation Advisory Committee will evaluate the candidates and the Board of Directors will decide on a successor. In FY2026, we will place particular emphasis on training, based on the scrutiny of potential successors and our development policy.

	During normal operations	When the President and CEO changes
Overview	The status of the succession plan, including development of potential successors, is monitored according to reports from the operational side	- The Nomination and Compensation Advisory Committee interviews potential successors during the selection process - The Board of Directors makes the final decision
Conducted by	Nomination and Compensation Advisory Committee	- Nomination and Compensation Advisory Committee - Board of Directors

Qualities that the President and CEO must embody and human resources requirements

The Group defines the qualities that the President and CEO must embody and the human resources requirements to ensure a transparent and fair selection process that guarantees objectivity, while also ensuring the effectiveness of the Nomination and Compensation Advisory Committee. The above development policy is based on these human resources requirements. The human resources requirements are revised in a timely and appropriate manner according to factors such as changes in our business environment.

Qualities that the President and CEO must embody

- Standing at the forefront of "Our Way": "Bringing the energy of Kyushu to the world" and employing a multifaceted view of the Group as a whole, acquired through experience of a variety of businesses and roles in the JR Kyushu Group, to advance and strengthen our businesses and lead our employees
- Embodying "Our Conduct": "Sincerity", "Co-creation", and "Challenge" at all times

Human resources requirement	Definition	Reason for selection
High level of ethics	The values and standards necessary for consistently pursuing sincerity, upholding laws, regulations, and social order, while ensuring fair and sincere judgments when improper or malicious actions occur	In the event that an improper or malicious action, other compliance violation, or violation of social order does occur, it is important that the President and CEO makes decisions based on fair and sincere judgments and fulfills our responsibility to explain the matter to all of our stakeholders.
Group-wide perspective	The ability to take a view that encompasses the whole of the JR Kyushu Group and contribute to the sustained development of Kyushu with a big-picture view in order to bring the energy of Kyushu to the world	While the railway remains the core business of the JR Kyushu Group, the Group has also expanded into various areas, including Real Estate and Hotels, Retail and Restaurant, Construction, and Business Services. As such, it is important for the President and CEO to possess the ability to oversee the JR Kyushu Group and drive its business forward, as this is a crucial requirement for "Bringing the energy of Kyushu to the world" and ensuring the sustainable development of Kyushu.
Safety-consciousness	Prioritizing safety above all else, as it is our greatest responsibility to our customers across all businesses in the JR Kyushu Group	It is important to prioritize safety, which is our greatest responsibility to our customers, above all else, based on the principle that safety is not something that exists, but something we must create through initiative.
Co-creation with local communities	Co-creation for the future with individuals, communities, and a diverse range of partners based on an understanding and respect for the characteristics of Kyushu's communities in addition to profitability	While the JR Kyushu Group must remain profitable as a listed enterprise, it must also offer public benefit as a provider of railway infrastructure. As such, it is important to understand and respect the characteristics of each community and work together with stakeholders, including the national and local governments and members of communities, to co-create value for the future of both the JR Kyushu Group and Kyushu.
Actively daring	The ability to produce flexible ideas and continuously strive for growth amid the rapid changes of this era	With Kyushu's population declining, it is important to be actively daring in initiatives such as creating new businesses and enhancing resilience. To accomplish this, it is important to continuously strive for growth with foresight and imagination instead of evaluating matters by current metrics.

Sound Corporate Management — Fundamental Approach and Governance Framework —

★ Status of shareholdings

Standards and principles for classification of investment shares

At our company, we classify shares held solely for the purpose of gaining profits through fluctuations in share value or dividends as investment shares held for pure investment purposes. Shares not classified as such are regarded as investment shares held for purposes other than pure investment (cross-shareholdings), and these are retained in accordance with the following holding policy.

Investment shares held for purposes other than pure investment

The Company engages in cross-shareholdings if they are judged to contribute to medium- to long-term corporate value. This judgment is made from perspectives such as maintaining ongoing business operations or expanding earnings through stronger business alliances. However, from the perspective of improving capital efficiency, the Company works to reduce overall cross-shareholdings.

Annually, the Board of Directors assesses the appropriateness of holding individual cross-shareholdings, after comprehensively reviewing factors such as whether the purpose of holding is appropriate in light of the management philosophy and whether the gains from holding these shares are appropriate in light of the Company's cost of capital.

For FY2026/3, the Board of Directors assessed the appropriateness of these holdings at its meeting in October 2025, in accordance with the above policy.

With respect to exercising voting rights of its cross-shareholdings, the Company casts opposing votes when there are concerns regarding corporate governance, and otherwise exercises its voting rights upon giving consideration as to whether or not a proposal will contribute to enabling growth of the entity concerned, improving its corporate value, or otherwise.

Where a partner company holding the Company's shares as cross-shareholdings expresses a desire to sell those shares, the Company will not hinder the sale of those shares, such as by implying that it will reduce trading with the partner company.

Investment shares held for purposes other than pure investment

	Number of issues	Total amounts in the balance sheet (millions of yen)
Unlisted shares	25	1,813
Shares other than unlisted shares	11	32,459

(Reference) The ratio to consolidated net assets: 6.9%

Issues for which the number of shares increased in FY2026/3

	Number of issues	Total acquisition cost related to the increase in the number of shares (millions of yen)	Reasons for the increase in the number of shares
Unlisted shares	2	299	To create high-value-added travel experiences and leverage AI to streamline railway operations
Shares other than unlisted shares	—	—	—

Issues for which the number of shares decreased in FY2026/3

	Number of issues	Total sale proceeds related to the decrease in the number of shares (millions of yen)
Unlisted shares	—	—
Shares other than unlisted shares	2	223

Information on the number of shares per specified investment share issue, and the total amounts recorded in the balance sheet

Issue	Fiscal year ended March 2026	Fiscal year ended March 2025
	Number of shares Total amounts in the balance sheet (millions of yen)	Number of shares Total amounts in the balance sheet (millions of yen)
East Japan Railway Company	2,123,400	2,123,400
	7,697	6,268
Central Japan Railway Company	1,691,000	1,691,000
	6,906	4,826
West Japan Railway Company	1,620,800	1,620,800
	5,069	4,727
KRAFTIA CORPORATION	887,800	887,800
	8,298	4,270
Nishi-Nippon Railroad Co., Ltd.	813,300	813,300
	2,447	1,748
ANA HOLDINGS INC.	246,600	246,600
	691	680
Kyushu Electric Power Company, Incorporated	418,700	418,700
	757	546
T&D Holdings, Inc.	59,950	59,950
	237	190
SAIBU GAS HOLDINGS CO., LTD.	72,400	72,400
	184	123
Fukuoka Financial Group, Inc.	23,650	23,650
	139	92
Nishi-Nippon Financial Holdings, Inc.	8,493	8,493
	31	17

Sound Corporate Management — Information Security —

For risks related to business operations, etc., please refer to "Risk Factors".

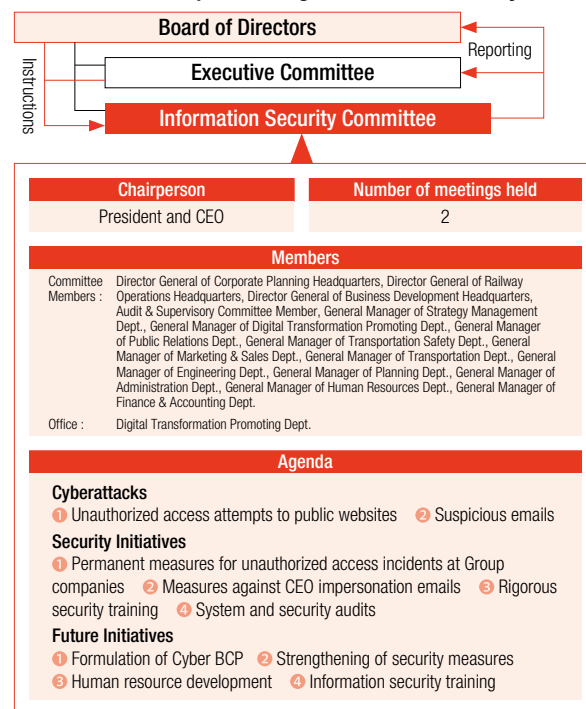
web https://www.jrkyushu.co.jp/company/ir_eng/library/integrated_report/pdf/risk_factors.pdf

★ Governance structure for information security

To communicate the JR Kyushu Group's stance and policies on information security both internally and externally, accelerate consistent group-wide initiatives, and build greater trust, we have established the "JR Kyushu Group Basic Policy on Information Security".

Additionally, to address security risks as a key management issue and promote group-wide measures, we established an "Information Security Committee" as a deliberative and decision-making body. The committee reports or deliberates matters at the Board of Directors as necessary, thereby strengthening our governance structure for information security.

Framework for implementing information security



★ Initiatives to improve information security

We recognize that addressing information security risks is a critical issue, and we implement various countermeasures against anticipated internal and external threats. For Group companies, we have established a common security platform to integrate ICT infrastructure such as networks and servers, and have implemented measures to address various security risks, including those in the supply chain. We also conduct ongoing Group-wide information security training and targeted email training to raise employee awareness.

Action	• Blocking, detecting, and responding to unauthorized external communications
	• Verifying the safety of incoming emails
	• Addressing vulnerabilities in IT devices such as computers and servers
	• Gathering information in cooperation with external organizations, etc.

★ Unauthorized access incident at a Group company and our response

In FY2025, an unauthorized access incident occurred involving the network of a JR Kyushu Group company. We detected the unauthorized activity early and implemented measures to prevent the spread of impact, including isolating and shutting down the affected system, while restoring operations using backups. As a result, the impact on business continuity across the entire Group remained limited. This incident was promptly reported to management, relevant internal departments, and the Information Security Committee to share necessary response policies and make decisions. In addition, appropriate actions were taken in accordance with relevant laws and regulations.

Through this incident, we reaffirmed the importance of authentication management in remote access environments and the defense of critical systems. In response, the Group implemented measures including strengthening the authentication management framework, enhancing critical system security, reviewing operational rules, and expanding security training. Furthermore, on the premise that incidents will occur, we will formulate a Cyber BCP for critical systems.

★ Information security incident response structure

We established a CSIRT in March 2019 to systematically prepare for information security incidents, and are working to establish an incident response workflow and collect information in collaboration with external organizations.

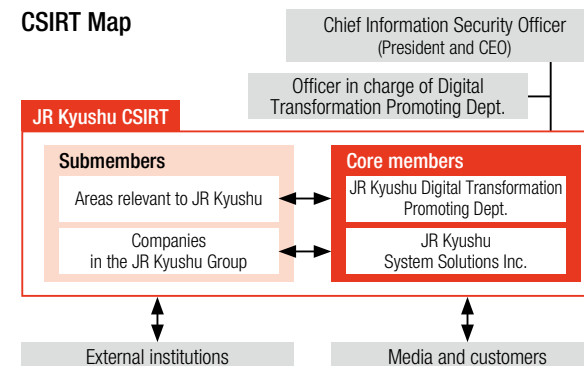
Building on the insights gained through our response to the unauthorized access incident in FY2025 and ongoing training, we will further enhance our detection and response capabilities while continuously improving the information security standard across the entire JR Kyushu Group.

Overview of CSIRT

CSIRT (Computer Security Incident Response Team)

Name	JR Kyushu CSIRT
Scope	JR Kyushu and other companies in the JR Kyushu Group
Role	• Early acquisition of information by clarifying the contact point for incident reception • Rapid response and support in the event of an incident • Information gathering, timely warnings, and security training during normal operations

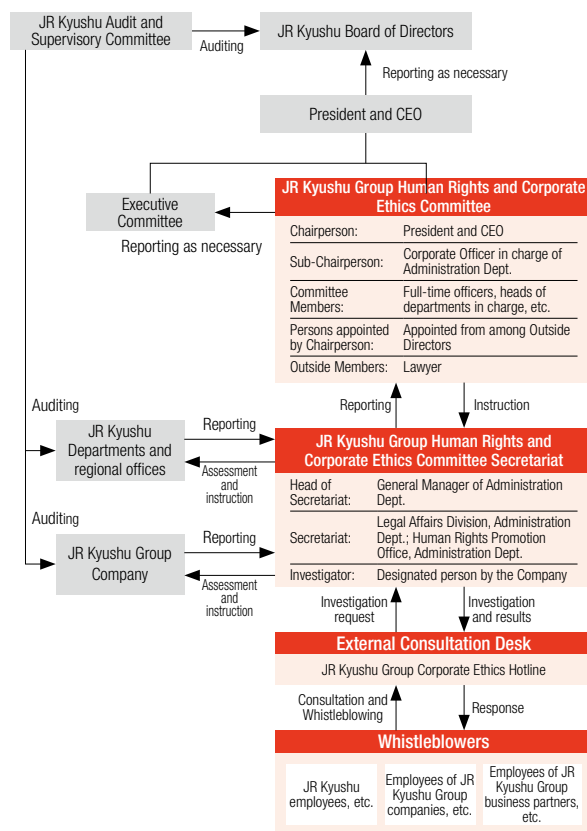
CSIRT Map



Sound Corporate Management — Corporate Ethics and Human Rights —

Corporate ethics and human rights structure

Corporate ethics and human rights structure chart
(as of April 1, 2026)



JR Kyushu Group Human Rights and Corporate Ethics Committee

The JR Kyushu Group Corporate Ethics Committee, chaired by the President and CEO, was established in 2004 as a deliberative body to establish corporate ethics and ensure full compliance with laws and

regulations. As of April 1, 2023, in response to the growing awareness of human rights and corporate ethics among consumers and investors, we have changed this committee to the JR Kyushu Group Human Rights and Corporate Ethics Committee to facilitate comprehensive measures, consultations, education, instruction, policies, and improvements regarding these issues.

The committee is composed of our officers, as well as outside directors and lawyers with a high level of knowledge on human rights and corporate ethics, and deliberates on basic policies, goal setting, action plans, and progress regarding human rights and corporate ethics. Furthermore, matters reported to the JR Kyushu Group Corporate Ethics Hotline will be reported to the committee, in a manner that does not violate legal confidentiality requirements.

P.77 JR Kyushu Group Human Rights and Corporate Ethics Committee (meeting record)

Corporate ethics initiatives

Top message from the President

The JR Kyushu Group has designated October of each year as Corporate Ethics Month, during which the President issues a message directly to employees. Through this message, we aim to instill an awareness among employees to view corporate ethics as their own code of conduct and put it into practice.

In October 2025, to regain public trust, the President emphasized the importance of prioritizing safety and thinking from the customer's perspective, as well as the utilization of the "JR Kyushu Group Corporate Ethics Hotline".

Declaration on the Prevention of Bribery and Corruption

Under the JR Kyushu Group Code of Ethics, we recognize the prohibition of bribery and other corruption as an element of fair business activities, and are working to prevent such activities.

In light of the expansion of our Group's business domain, we established the JR Kyushu Group Declaration on the Prevention of Bribery

and Corruption in FY2024/3 and published it on our website to ensure that the officers and employees of our Group respond sincerely to the expectations of our customers, business partners, and the wider society.

JR Kyushu Group Corporate Ethics Hotline

Whistleblowing system compliant with the Whistleblower Protection Act

The JR Kyushu Group has established the JR Kyushu Group Corporate Ethics Hotline as a whistleblowing consultation desk compliant with the Whistleblower Protection Act. Reflecting on the fact that the whistleblowing system was not utilized during the serious safety incident involving JR Kyushu Jet Ferry in 2024, we transferred the consultation desk to an external professional firm in February 2025 to strengthen governance across our Group and create an environment where employees feel more comfortable seeking advice.

Since transferring the consultation desk to an external professional firm in February 2025, in order to promote early awareness among employees, we have distributed cards containing contact information to all employees of our Group, and have worked to deepen their understanding of the system through position-based training for new hires and other staff, as well as e-learning for all employees.

Furthermore, the consultation desk is accessible not only to individuals working for our Group but also to those working at our business partners and freelancers. Anonymity is also accepted, and the system operates in compliance with relevant laws and regulations, such as ensuring strict confidentiality regarding whistleblowers and prohibiting disadvantageous treatment based solely on the act of whistleblowing.

Instilling awareness among employees

The results of the survey conducted among our employees in FY2026/3 showed that approximately 98% of respondents answered that they knew about the existence of the JR Kyushu Group Corporate Ethics Hotline, indicating that awareness of the consultation desk remains at a high level even after its transfer to an external professional firm. Furthermore, a

Sound Corporate Management — Corporate Ethics and Human Rights —

newly conducted FY2026/3 survey for Group company employees also showed that awareness reached approximately 93%, demonstrating that awareness of the consultation desk is spreading among all employees of our Group.

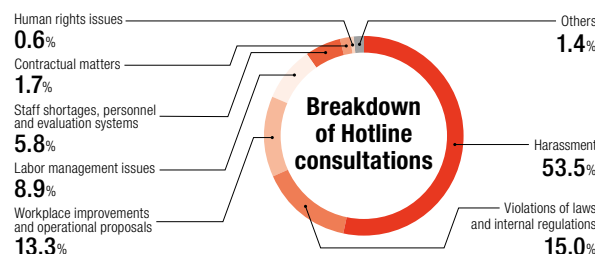
Trend in the number of consultations

In FY2026/3, the number of consultations reached 205, an increase of 92 from the previous fiscal year, marking the highest number ever recorded by our Group. Factors behind this significant increase are considered to be higher psychological safety among employees seeking advice following the transfer of the consultation desk to an external firm, as well as the further promotion of awareness through communication and education, including at Group companies.

Fiscal year	'22/3	'23/3	'24/3	'25/3	'26/3
Number of consultations	73	74	95	113	205
(Breakdown)					
JR Kyushu	32	33	52	45	82
Group companies	33	38	37	62	117
Unknown	8	3	6	6	6

Details of consultations

Regarding the details of consultations, issues related to interpersonal relationships, such as harassment, were the most common, accounting for more than half of the total. This was followed by consultations regarding violations of laws and internal regulations, proposals for improving the workplace environment and work processes, and labor management issues such as working hours and leave.



Status of response to consultations

Among the consultations where investigations and other procedures were completed in FY2026/3, approximately 40% required actions such as guidance or corrective measures. In response, we provided guidance to the relevant parties and took steps to prevent recurrence. Furthermore, when internal employment regulations or other rules were violated, we implemented strict measures, including disciplinary measures, striving to continually strengthen governance across our Group.

Cultivating whistleblowing system investigators and further promoting harassment prevention

Appropriate handling of consultations not only improves the workplace environment but also leads to the early detection of potential misconduct. Therefore, we believe the role of investigators engaged in such investigations is particularly important. To ensure compliance with laws and regulations, our Group designates investigators bound by confidentiality obligations for each case. Furthermore, we provide them with practical training for whistleblowing system investigators, which covers confidentiality obligations and whistleblower protection rules to be observed during investigations, thereby enhancing their capabilities.

In addition, based on consultation trends, our Group continuously conducts power harassment prevention training tailored by position. We also work to improve the workplace environment by consistently incorporating harassment prevention content into e-learning courses for all employees.

★ Education and training on corporate ethics

Training for officers

To properly understand the legal duties and responsibilities imposed on officers, and to prevent compliance violations or incidents that threaten safety within each company, we conduct compliance training for all officers of JR Kyushu and Group companies. In FY2026/3, participants learned about the duties and responsibilities of directors and auditors, and

deepened their understanding of the importance of governance reform through past cases of misconduct at JR Kyushu Jet Ferry and other companies.

Training for employees

We conduct various forms of employee education every year so that each individual employee complies with laws and regulations and acts in accordance with the JR Kyushu Group Code of Ethics. In FY2026/3, we mainly conducted the following education and training:

- E-learning
Using the JR Kyushu Group Human Rights and Corporate Ethics Handbook, we conducted training on themes such as the whistleblowing system, harassment, the Antimonopoly Act, the Subcontract Act, and bribery prevention. All employees have completed this training.
- Power harassment prevention training
- Practical training for whistleblowing system investigators
- Corporate ethics training in position-based training
- Compliance risk training for Group companies (by segment)
- Training on legal amendments (such as the Act on Ensuring Proper Transactions Involving Specified Entrusted Business Operators and the Construction Business Act)
- Information security manager meetings regarding personal information



Compliance risk training for Group companies (by segment)

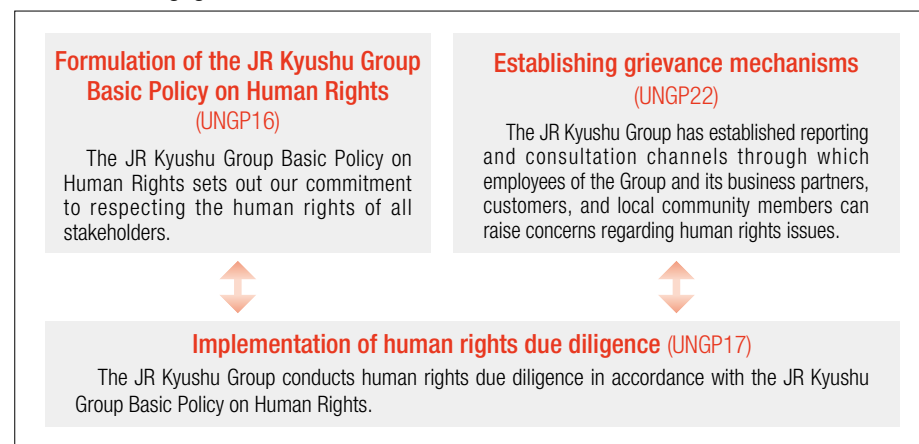
Sound Corporate Management — Corporate Ethics and Human Rights —

★ Human rights initiatives

Based on the JR Kyushu Group Basic Policy on Human Rights, the JR Kyushu Group supports and respects international standards, including the United Nations Guiding Principles on Business and Human Rights (UNGPs), the International Bill of Human Rights, and the ILO Declaration on Fundamental Principles and Rights at Work, and complies with applicable laws and regulations in the countries and regions where it operates.

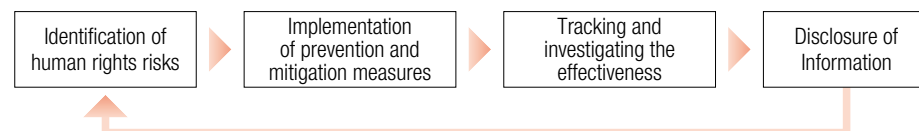
Furthermore, the Group clearly positions respect for the human rights of all stakeholders (employees, business partners, customers, and local communities) as a corporate responsibility and strives to enhance corporate value by meeting the expectations of the international community.

Stakeholder engagement



★ Human rights due diligence

Based on the JR Kyushu Group Basic Policy on Human Rights, the JR Kyushu Group conducts human rights due diligence to identify potential adverse human rights impacts (human rights risks) arising from its business activities and to prevent and mitigate such impacts.



★ JR Kyushu Group Human Rights and Corporate Ethics Committee

The JR Kyushu Group has established the JR Kyushu Group Human Rights and Corporate Ethics Committee as a deliberative body to discuss matters necessary for promoting respect for human rights. The Committee deliberates on human rights-related basic policies, target setting, implementation plans, progress, and other related matters.

Meetings held (FY2026/3)

5th Meeting (January 26, 2026)	Reported items
	1) Status of initiatives related to human rights and corporate ethics in FY2026/3 2) Status of operation of the JR Kyushu Group Corporate Ethics Hotline in FY2026/3
	Deliberated items
	1) Initiatives related to human rights and corporate ethics in FY2027/3 2) Partial revision of the Regulations for Operation of the Corporate Ethics Consultation Desk 3) Partial revision of the JR Kyushu Group Human Rights Basic Policy

Reporting to the Board of Directors

February 2026	Initiatives related to human rights and corporate ethics in FY2027/3
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★ Identification of human rights risks

We identified priority human rights issues based on the 26 primary risk categories outlined in the Ministry of Justice publication "Business and Human Rights: Action Expected of Companies Today". In defining these issues, we incorporated findings from surveys of employees, Group companies, and business partners, as well as advice from external experts.

- ① Occurrence of harassment
(power harassment, sexual harassment, harassment related to pregnancy and childcare, customer harassment, etc.)
- ② Occurrence of long working hours
- ③ Violation of privacy
- ④ Gender inequality
- ⑤ Discrimination due to lack of understanding or consideration
(Dowa issues, LGBTQ+, persons with disabilities, foreign nationals)
- ⑥ Occurrence of incidents that threaten the safety of customers and employees
- ⑦ Mistrust in consultation desks
- ⑧ Human rights violations in the supply chain

Sound Corporate Management — Corporate Ethics and Human Rights —

★ Implementation of prevention and mitigation measures (Major initiatives in FY2025)

Measures to prevent customer harassment

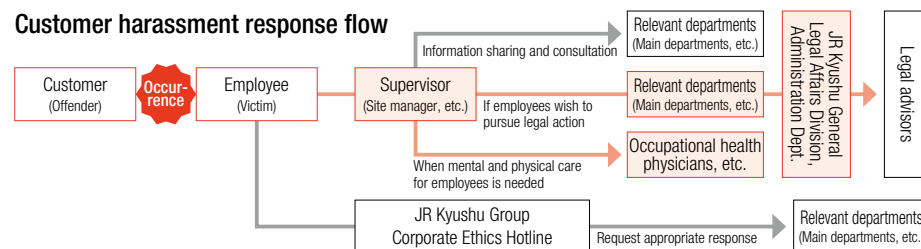
The JR Kyushu Group aims to fulfill its corporate social responsibility and contribute to local communities not only by ensuring safety and providing secure, comfortable services from a customer's perspective, but also through business activities that comply with laws and respect human rights and the environment. We also recognize the importance of establishing a workplace environment where employees' human rights are protected and they can work with peace of mind in good health, both mentally and physically. Based on this approach, in September 2024 we formulated and publicly announced the JR Kyushu Group Basic Policy on Customer Harassment.

In addition, we have established a system that enables employees to consult with legal advisors, worked to ensure that all employees are familiar with the basic knowledge of customer harassment and the consultation process, and prepared a response manual. Furthermore, to enhance employee response capabilities, we conduct training utilizing role-playing and external instructors.

JR Kyushu Group Basic Policy on Customer Harassment (September 2024 edition, Japanese version only)

web https://www.jrkyushu.co.jp/company/esg/human_rights/pdf/240920_customer_harassment.pdf

Customer harassment response flow



Addressing human rights violations in the supply chain

The JR Kyushu Group raises awareness of its Basic Procurement Policy and explains its human rights initiatives to suppliers at every opportunity. Specifically, we explain our basic approach to advancing human rights, the background demanding supply chain-wide initiatives, requested actions for business partners, and grievance mechanisms, calling for efforts across the entire supply chain. In FY2025, we explained these policies to suppliers in the materials and construction sectors, as well as station building tenants, seeking their understanding and support.

Basic Procurement Policy

web <https://www.jrkyushu.co.jp/company/business/sizai/kihon.html>



Explaining human rights initiatives to partner companies

Improving the utilization rate of grievance consultation desks

We have established the JR Kyushu Group Corporate Ethics Hotline as a grievance consultation desk for human rights violations involving employees of our Group and business partners. In February 2025, we outsourced the desk to an external specialized company to ensure independence, investigative transparency, and fairness. Coupled with efforts to thoroughly inform employees and enhanced psychological safety when seeking advice, the number of consultations in FY2025 reached a record high.

P.75 Whistleblowing system

Initiatives to raise human rights awareness

Guided by our approach of “never committing, allowing, or overlooking” human rights violations, we provide education and awareness programs for all executives and employees. Furthermore, utilizing external training and other resources, we create opportunities for regular reflection and learning about human rights.

★ Tracking and investigating the effectiveness

Questionnaire surveys

We conduct questionnaire surveys to monitor the status of human rights violations within our Group and among our business partners, and to gauge their understanding and support for our human rights initiatives. In FY2025, the surveys were conducted among employees, Group companies, and 800 suppliers in the materials and construction sectors (350 responses, response rate: 43%). No human rights violations attributable to our Group were identified at our business partners.

Interviews with foreign workers

We conduct regular on-site visits and interviews with foreign workers, including technical intern trainees, to check their working and living conditions.



Interviews with foreign workers

★ Information disclosure

Information on our human rights initiatives is disclosed on the JR Kyushu website and through other channels.

Respect for human rights

web https://www.jrkyushu.co.jp/company/ir_eng/esg/human_rights_en/

Sound Corporate Management — Enhancing Communication with Stakeholders —

P.46 Executive-employee opinion exchanges

P.78 Addressing human rights violations in the supply chain

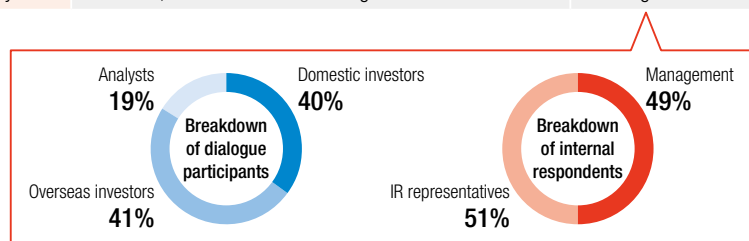
★ Dialogue with shareholders and investors

Our Group strives to enhance two-way communication with the capital markets in order to maximize corporate value. The CFO oversees IR activities targeting institutional investors, and in FY2026/3, we held various events such as an “IR Day”, which included a discussion session with outside directors, as well as financial results presentations. The contents of these dialogues are reported to the Executive Committee and the Board of Directors as appropriate. Furthermore, by conveying the appeal of our Group through continuous information sharing and engagement opportunities for individual investors, we will encourage long-term investment.

In the 31st (FY2025) “Awards for Excellence in Corporate Disclosure by Securities Analysts” selected by the Securities Analysts Association of Japan (SAAJ), our company was selected for the first time as an excellent company in the transportation section. Going forward, to enhance medium- to long-term corporate value and achieve sustainable growth, we will continue to engage in dialogue with capital market participants. We value a virtuous cycle of reflecting various insights gained through this dialogue into our measures, while carefully explaining our measures and management views to foster understanding. Through these efforts, we will strive for proactive communication and appropriate disclosure.

FY2026/3 dialogue achievements

Targeting individual investors	Company briefings, Shareholder events, Shareholder newsletters, and Shareholder surveys	Opportunities for engagement: 12
Targeting institutional investors and analysts	Financial results presentations, IR Day, small meetings, site visits, and one-on-one meetings	Number of meetings: 300



Major measures implemented based on dialogue with shareholders and investors

• On-site visits and hearings at Group companies led by outside directors / • Establishment of the Risk Management Promotion Office / • Disclosure of the President and CEO succession plan / • Information disclosure aligned with TNFD recommendations / • Enhancing the integrated report

Topics reported to the Executive Committee and Board of Directors (FY2026/3) — 8 times

April	Opinions and questions from institutional investors and analysts after the disclosure of the “JR Kyushu Group Medium-Term Business Plan 2025–2027”
June	Opinions and questions from institutional investors and analysts regarding the financial results for FY2025/3
August	Opinions and questions from institutional investors regarding overseas IR in FY2026/3
September	Opinions and questions from institutional investors and analysts regarding the 1st quarter financial results for FY2026/3 / Results of feedback survey targeting institutional investors and analysts
November	Main opinions and questions from institutional investors regarding SR activities on the status of governance enhancement initiatives in the JR Kyushu Group
December	Opinions and questions from institutional investors and analysts regarding the 2nd quarter financial results for FY2026/3 / Opinions and questions from institutional investors and analysts regarding “JR KYUSHU IR DAY 2025”
February	Opinions and questions from institutional investors regarding overseas IR activities in FY2026/3
March	Opinions and questions from institutional investors and analysts regarding the 3rd quarter financial results for FY2026/3



IR DAY



Shareholder events for individual investors

★ Customer Roundtable Meetings

We hold Regional Customer Roundtable Meetings twice a year in eight areas of Kyushu and a Central Customer Roundtable Meeting once a year.

These meetings have been held continuously since the founding of JR Kyushu 39 years ago as a forum for gathering customer feedback. In FY2025, in addition to meetings held in conference rooms, we also conducted visits to facilities such as the Safety Creation Center and Group company facilities.



Roundtable meetings in conference rooms

Data Section

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At a Glance

Business Overview



Transportation

The Transportation Segment conducts railway business and bus business. In FY2026/3, in the railway business, we implemented the first fare revision in 29 years (except for revision due to the rise of the consumption tax rate). In addition, we implemented various initiatives, such as advancing the development of a wireless train control system using public telecommunications networks and further expansion of a ticketless service. Through these efforts, we worked to realize sustainable mobility services.

Operating Revenue by Segment* (to outside customers)

37.1%



Real Estate and Hotels

The Real Estate and Hotels Segment conducts real estate lease business (commercial facilities, offices, apartments, etc.), real estate sale business (condominiums), hotel business, etc. In FY2026/3, in the real estate leasing business, tenant sales were solid at station buildings. Additionally, we made growth investments including purchasing of an office building and logistics facilities. In the real estate sale business, we recorded sales through the sale of properties and the handover of condominium units. In the hotel business, amid robust inbound demand, occupancy remained stable.

30.3%



Retail and Restaurant

The Retail and Restaurant Segment is engaged in retail business, restaurant business, etc. In FY2026/3, in the retail business, we took steps to strengthen our competitiveness through opening new convenience stores, renovating existing stores, and making other efforts. In the restaurant business, JR Kyushu Food Service Inc. entered into a franchise agreement with Soup Stock Tokyo Co., Ltd. and started to operate four stores in Fukuoka in March 2026.

14.3%



Construction

The Construction Segment performs construction, vehicle equipment and machinery-related operations, electrical work, etc. In FY2026/3, we worked to ensure safe, stable railway operations, and aimed to receive new orders for government and private sector construction works. In addition, in order to strengthen BtoB and BtoG businesses and to further aim for growth for the entire Group, we made Meijikensetsu Co., Ltd. and Showatecs Co., Ltd. our consolidated subsidiaries in April 2025.

9.6%

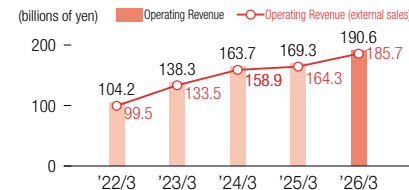


Business Services

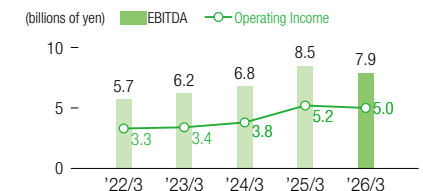
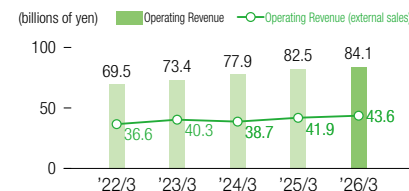
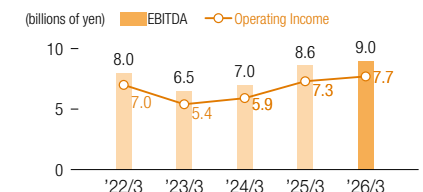
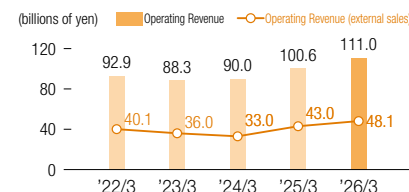
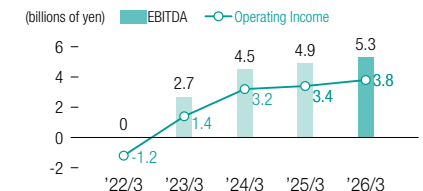
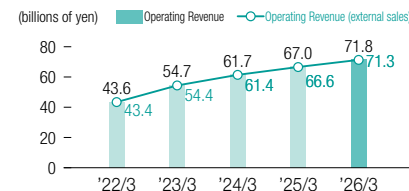
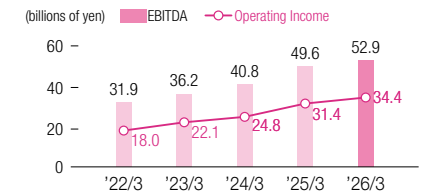
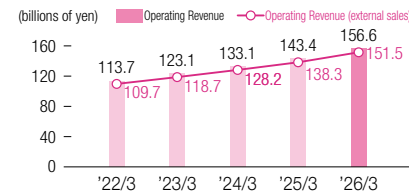
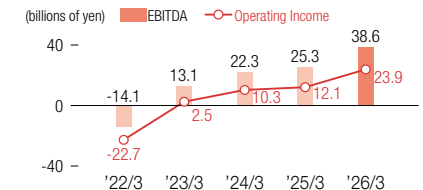
The Business Service Segment is engaged in construction machinery sales and rental business, advertising business, system-related business, etc. In FY2026/3, we worked to secure earnings in the construction machinery sales and rental business, while acquiring new orders and reducing costs in the advertising business. Furthermore, we merged JR Kyushu Linen Co., Ltd. into JR Kyushu Service Support Co., Ltd. to expand orders through the integrated provision of cleaning, maintenance, and linen supply services.

8.7%

Operating Revenue



EBITDA / Operating Income



History of the JR Kyushu Group

1987
Establishment of
Kyushu Railway Company

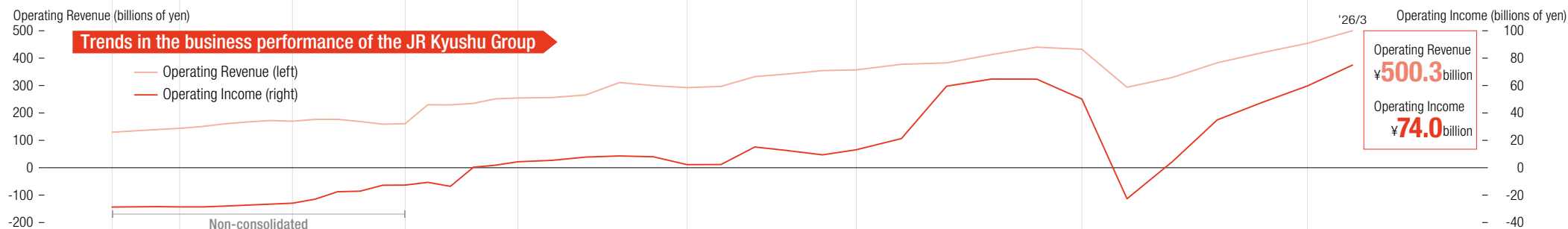
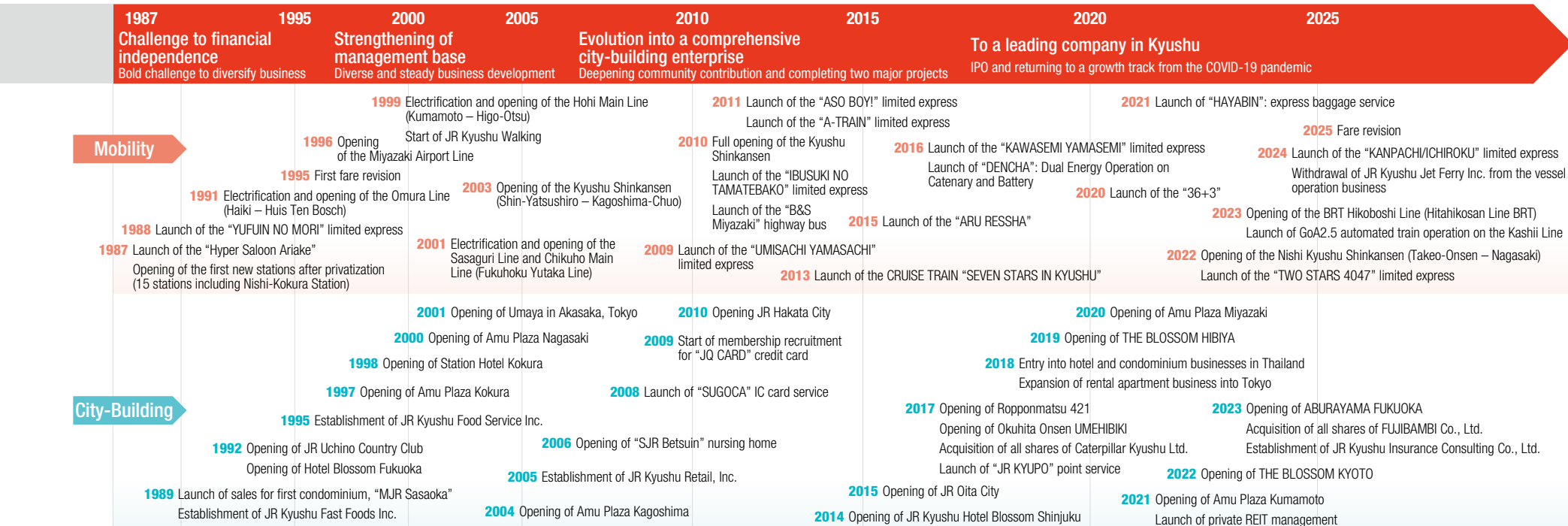
2003
Opening of the Kyushu
Shinkansen
(Shin-Yatsushiro – Kagoshima-Chuo)

2010
Full opening of the
Kyushu Shinkansen
Opening JR Hakata City

2016
Initial public
offering

2022
Opening of
the Nishi Kyushu Shinkansen
(Takeo-Onsen – Nagasaki)

Note: All years in the chronology are fiscal years.



Financial Information

Consolidated summary

	Old segment			Previous segment				Current segment				
	FY2017/3	FY2018/3	FY2019/3	FY2019/3	FY2020/3	FY2021/3	FY2022/3	FY2022/3	FY2023/3	FY2024/3	FY2025/3	FY2026/3
Operating revenue (billions of yen)	382.9	413.3	440.3		432.6	293.9	329.5		383.2	420.4	454.3	500.3
Transportation Segment	176.4	183.7	185.0	181.8	173.7	95.2	108.9	104.2	138.3	163.7	169.3	190.6
Real Estate and Hotels Segment	67.4	69.4	72.6	90.0	90.7	80.1	110.5	113.7	123.1	133.1	143.4	156.6
Retail and Restaurant Segment	100.4	103.1	104.0	104.0	104.6	51.4	43.6	43.6	54.7	61.7	67.0	71.8
Construction Segment	79.3	88.0	91.7	93.8	99.3	96.5	95.7	92.9	88.3	90.0	100.6	111.0
Business Services Segment	60.9	67.4	89.8	72.6	72.1	63.6	60.0	69.5	73.4	77.9	82.5	84.1
Operating income (billions of yen)	58.7	63.9	63.8		49.4	(22.8)	3.9		34.3	47.0	58.9	74.0
Transportation Segment	25.7	29.2	27.4	27.4	19.8	(37.6)	(22.2)	(22.7)	2.5	10.3	12.1	23.9
Real Estate and Hotels Segment	22.6	23.2	23.7	25.4	19.1	9.9	17.9	18.0	22.1	24.8	31.4	34.4
Retail and Restaurant Segment	3.4	3.6	3.4	3.4	2.8	(2.5)	(1.2)	(1.2)	1.4	3.2	3.4	3.8
Construction Segment	5.9	6.2	6.5	6.2	6.5	6.9	7.0	7.0	5.4	5.9	7.3	7.7
Business Services Segment	2.5	2.4	3.5	2.2	2.2	1.7	2.8	3.3	3.4	3.8	5.2	5.0
EBITDA (billions of yen)	73.2	81.8	85.4		75.0	4.6	30.7		63.8	80.0	95.9	112.6
Transportation Segment	28.5	34.3	34.4	34.3	29.5	(26.5)	(13.6)	(14.1)	13.1	22.3	25.3	38.6
Real Estate and Hotels Segment	31.1	32.0	33.1	35.6	30.5	22.2	31.8	31.9	36.2	40.8	49.6	52.9
Retail and Restaurant Segment	5.1	5.3	5.0	5.0	4.4	(1.1)	0.0	0.0	2.7	4.5	4.9	5.3
Construction Segment	6.7	7.0	7.5	7.2	7.6	8.0	8.0	8.0	6.5	7.0	8.6	9.0
Business Services Segment	3.3	3.9	6.3	4.1	4.3	3.7	5.2	5.7	6.2	6.8	8.5	7.9
Net income attributable to owners of the parent (billions of yen)	44.7	50.4	49.2		31.4	(18.9)	13.2		31.1	38.4	43.6	45.4
Cash flows from operating activities	28.5	87.6	41.4		60.4	(10.3)	56.4		62.0	89.0	96.6	72.8
Cash flows from investing activities	(18.3)	(68.3)	(74.6)		(76.9)	(53.9)	(95.7)		(97.5)	(111.8)	(107.4)	(87.1)
Free cash flow	10.2	19.3	(33.1)		(16.4)	(64.2)	(39.2)		(35.4)	(22.8)	(10.7)	(14.2)
Cash flows from financing activities	(0.6)	(9.1)	5.6		3.3	105.8	52.5		8.9	32.2	(6.9)	12.5
Total assets	676.6	749.3	801.4		828.5	891.3	951.9		996.6	1,089.1	1,140.5	1,222.4
Total liabilities	328.2	366.1	380.7		410.2	495.9	562.9		589.8	646.8	681.8	727.5
Total equity	348.4	383.2	420.7		418.2	395.4	389.0		406.8	442.2	458.6	494.8
Per share figures (yen)												
Net income	279.70	315.07	307.75		198.16	(120.83)	84.34		198.36	244.68	278.96	295.39
Net assets	2,144.00	2,357.27	2,592.83		2,630.51	2,483.43	2,471.60		2,584.35	2,809.41	2,922.77	3,210.79
Dividends	38.50	83.00	93.00		93.00	93.00	93.00		93.00	93.00	98.00	115.00
Stock price (end of period)	3,425	3,310	3,640		3,100	2,574	2,507		2,949	3,543	3,650	3,763
Financial ratio (%)												
Equity ratio	50.7	50.3	51.8		49.9	43.8	40.8		40.7	40.5	40.0	40.4
Operating income to operating revenues	15.3	15.5	14.5		11.4	(7.8)	1.2		9.0	11.2	13.0	14.8
Payout ratio	13.8	26.3	30.2		46.9	—	110.3		46.9	38.0	35.1	38.9
ROE	13.9	14.0	12.4		7.6	(4.7)	3.4		7.8	9.1	9.7	9.6
ROA	6.8	7.1	6.4		3.9	(2.2)	1.4		3.2	3.7	3.9	3.8
EBITDA margin	19.1	19.8	19.4		17.4	1.6	9.3		16.7	19.1	21.1	22.5
EBITDA interest-bearing debt ratio	1.1	1.1	1.3		1.9	54.1	10.5		5.5	5.0	4.4	4.2
Others												
Depreciation expense (billions of yen)	14.5	17.9	21.9		26.7	29.3	29.0		31.8	34.9	38.4	40.2
Capital investment (billions of yen)	69.4	68.7	90.5		95.2	65.1	100.8		100.2	126.6	107.6	85.5
Growth investment (billions of yen)	35.9	39.0	53.6		57.6	39.0	64.7		65.8	94.5	70.4	45.5
Safety investment (billions of yen)	22.9	17.8	24.7		22.9	15.9	18.7		14.1	18.0	24.1	23.9
Number of shares outstanding (thousands)	160,000	160,000	160,000		157,301	157,301	157,301		157,301	157,301	157,301	154,649

*1 Net assets per share and net income (loss) per share are calculated by deducting treasury stock from the total number of shares outstanding.

*2 Because the company changed its reportable segment classification in FY2019/3 and FY2022/3, information for both fiscal years is presented under both the pre-change and post-change segment classifications.

*3 In FY2020/3 and FY2026/3, the company repurchased 10.0 billion yen of its own shares for purposes such as improving capital efficiency.

*4 The payout ratio for FY2021/3 is omitted because the company recorded a net loss.

For consolidated financial summary data prior to FY2016/3, please refer to the following.

[web https://www.jrkyushu.co.jp/company/ir/file/Consolidated.xlsx](https://www.jrkyushu.co.jp/company/ir/file/Consolidated.xlsx)

For non-consolidated financial summary data, please refer to the following.

[web https://www.jrkyushu.co.jp/company/ir/file/Non-Consolidated.xlsx](https://www.jrkyushu.co.jp/company/ir/file/Non-Consolidated.xlsx)

Financial Information

Consolidated Balance Sheet and Cash Flow Statement

(billions of yen)

	Results FY2025/3	Results FY2026/3	Increase / Decrease	Major factors
Assets	1,140.5	1,222.4	81.9	
Current assets	214.1	247.7	33.5	Increase in work in process
Non-current assets	926.3	974.7	48.3	Increase in property, plant and equipment
Fixed assets for railway business	164.7	175.2	10.4	
Liabilities	681.8	727.5	45.6	
Current liabilities	212.7	204.6	(8.1)	
Non-current liabilities	469.1	522.9	53.7	Increase in corporate bonds and long-term loans
Net assets	458.6	494.8	36.2	
Interest-bearing debt	423.3	467.9	44.6	
Equity ratio	40.0%	40.4%		

(billions of yen)

	Results FY2025/3	Results FY2026/3	Increase / Decrease	Major factors
Cash flows from operating activities	96.6	72.8	(23.8)	Increase in expenditures due to an increase in inventory
Depreciation expense	38.4	40.2	1.8	
Cash flows from investing activities	(107.4)	(87.1)	20.2	Decrease in expenditures for non-current assets
Free cash flow	(10.7)	(14.2)	(3.5)	
Cash flows from financing activities	(6.9)	12.5	19.4	Increase due to Long-term loans
Cash and cash equivalents	45.7	44.2	(1.5)	

Consolidated Results for FY2026/3 (by Segment)

(billions of yen)

	Results FY2025/3	Results FY2026/3	YoY	Major factors
Operating revenue	454.3	500.3	45.9	110.1%
Transportation	169.3	190.6	21.3	112.6%
Railway Business (non-consolidated)	167.0	188.8	21.8	113.1%
Real Estate and Hotels	143.4	156.6	13.2	109.3%
Real Estate Lease	78.2	82.9	4.6	106.0%
Real Estate Sales	32.8	39.6	6.7	120.6%
Hotel Business	32.2	34.0	1.8	105.7%
Retail and Restaurant	67.0	71.8	4.7	107.1%
Construction	100.6	111.0	10.4	110.4%
Business Services	82.5	84.1	1.5	101.9%
Operating income	58.9	74.0	15.0	125.5%
Transportation	12.1	23.9	11.7	196.7%
Railway Business (non-consolidated)	13.4	24.2	10.8	181.2%
Real Estate and Hotels	31.4	34.4	2.9	109.3%
Real Estate Lease	18.2	18.7	0.4	102.7%
Real Estate Sales	6.4	8.3	1.8	129.2%
Hotel Business	6.8	7.3	0.5	107.8%
Retail and Restaurant	3.4	3.8	0.3	111.2%
Construction	7.3	7.7	0.3	105.2%
Business Services	5.2	5.0	(0.2)	95.8%
EBITDA	95.9	112.6	16.7	117.4%
Transportation	25.3	38.6	13.2	152.3%
Railway Business (non-consolidated)	26.2	38.6	12.4	147.5%
Real Estate and Hotels	49.6	52.9	3.3	106.7%
Real Estate Lease	32.8	33.4	0.5	101.7%
Real Estate Sales	6.4	8.3	1.8	129.1%
Hotel Business	10.2	11.1	0.8	108.5%
Retail and Restaurant	4.9	5.3	0.4	108.3%
Construction	8.6	9.0	0.4	105.2%
Business Services	8.5	7.9	(0.5)	93.8%

Non-consolidated Results for FY2026/3

(billions of yen)

	Results FY2025/3	Results FY2026/3	YoY	Major factors
Operating revenue	240.8	272.9	32.0	113.3%
Railway transportation revenues	151.2	172.6	21.3	114.1%
Shinkansen	60.5	69.1	8.6	114.3%
Conventional Lines	90.7	103.4	12.6	114.0%
Other revenue	89.6	100.3	10.7	112.0%
Operating expense	204.7	223.5	18.7	109.2%
Personnel expense	49.9	52.1	2.1	104.4%
Non-personnel expense	118.1	132.2	14.1	111.9%
Energy cost	10.7	11.4	0.6	105.9%
Maintenance cost	34.2	39.6	5.3	115.7%
Other	73.1	81.2	8.0	111.1%
Taxes	13.4	14.0	0.6	104.5%
Depreciation cost	23.1	25.0	1.8	108.0%
Operating income	36.0	49.4	13.3	137.0%
Non-operating income and expense	4.6	0.8	(3.7)	18.3%
Ordinary income	40.6	50.2	9.5	123.6%
Extraordinary gain and losses	(3.1)	(14.5)	(11.4)	—
Net income	31.0	28.7	(2.3)	92.6%

For financial results of FY2026/3, please also refer to “Financial Results Presentation Materials”.

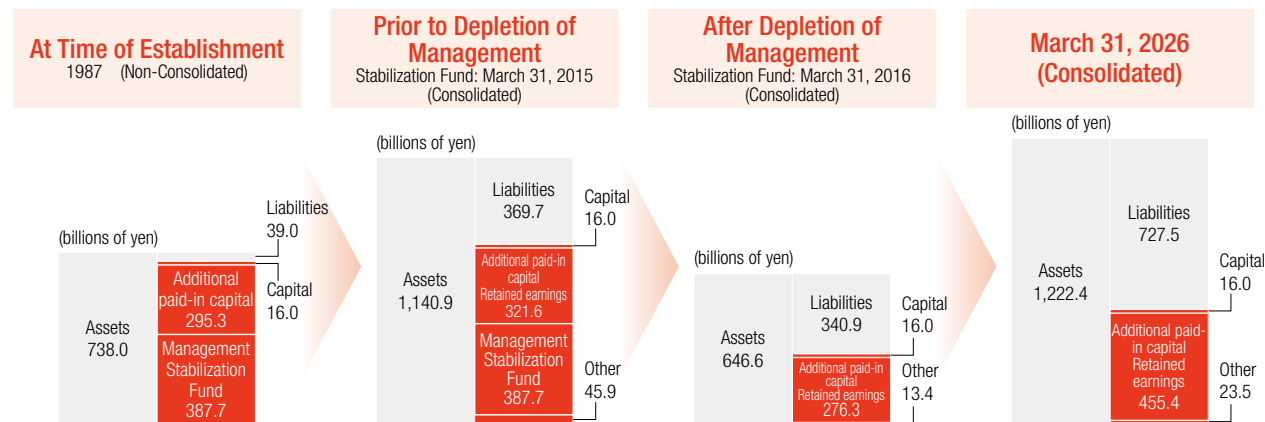
[web https://www.jrkyushu.co.jp/company/ir_eng/library/earnings/](https://www.jrkyushu.co.jp/company/ir_eng/library/earnings/)

Financial Information

★ Changes in Capital Structure

- Capital calculated as difference between assets and liabilities at time of privatization of Japanese National Railways in 1987
- JR Kyushu established with excessive levels of capital (additional paid-in capital) due to low levels of liabilities

Note: The three JR companies on the Japanese mainland had limited capital due to inheriting liabilities from Japanese National Railways.
- Transfer of Shinkansen lease payments (prepaid expenses) and other expenses due to the reversal of the Management Stabilization Fund (¥387.7 billion) in March 2016
- Impairment of railroad business fixed assets due to reversal of the Management Stabilization Fund
(Impairment loss of approx. 520 billion yen)

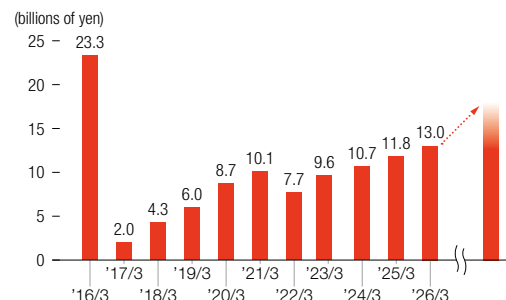


★ Changes in Cost Structure

Depreciation Costs of the Railway Business

- 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 (excluding rolling stock) after impairment losses
- Gradual increase in depreciation costs going forward due to continuation of current trends (risk for upturns stemming from rolling stock upgrades)
- In line with usage conditions, changing the depreciation method and depreciation period for railway business fixed assets from April 1, 2021

Depreciation Costs of the Railway Business



Change in depreciation method for railway business fixed assets

Items	Affected Assets	Details
Change in depreciation method	All Assets	Declining-balance method ↓ Straight-line method
Change in depreciation period	Rolling stock	Legal useful life mainly 13 years ↓ Economic useful life 20 years

★ Outline of Fares and Charges in the Railway Business

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 substantial fare revisions, other than consumption tax revisions, in 1996 and 2025)

Calculation Method of Total Cost

- Total cost = Operating costs, etc. + Operational return
- Operating costs, etc. = Personnel expenses, overhead, etc. (Optimal cost calculated by "Yard-stick formula") + Taxes, depreciation, etc.

		Expenses	Revenues
Total cost	Operational return	Dividends, etc.	Increased revenues from revised fares
		Interest expense	
	Operating costs, etc.	Taxes, depreciation, etc.	Revenues from current fares
		Personnel expenses, overhead, etc. (Optimal cost calculated by "Yard-stick formula")	Revenues from express charges
			Miscellaneous income of transportation

ESG-Related Data

Indicator	Scope	Unit	FY2022/3	FY2023/3	FY2024/3	FY2025/3	FY2026/3
Number of employees*1	Female	Consolidated persons	3,058	2,931	3,328	3,550	3,736
	Male		11,814	11,338	11,349	11,652	11,629
	Total		14,872	14,269	14,677	15,202	15,365
Number of non-regular employees*1		Consolidated persons	7,209	7,343	7,977	7,907	7,813
Number of employees*2	Female	Non-Consolidated persons	1,243	1,189	1,206	1,268	1,313
	Male		6,404	6,122	6,370	6,346	6,425
	Total		7,647	7,311	7,576	7,614	7,738
Number of new hires*2,3,4	Female	Non-Consolidated persons	—	25	45	89	68
	Male		—	96	246	179	133
	Total		—	121	291	268	201
Percentage of new hires*2,3,4	Female	Non-Consolidated %	—	20.7	15.5	33.2	33.8
	Male		—	79.3	84.5	66.8	66.2
Number of contract employees*2	Female	Non-Consolidated persons	0	0	1	4	7
	Male		1,424	1,409	1,407	1,307	1,166
	Total		1,424	1,409	1,408	1,311	1,173
Average years of service*2,5	Female	Non-Consolidated years	10.9	11.8	11.8	4.4	5.1
	Male		14.5	14.4	13.5	14.1	14.4
	Overall		13.9	13.9	13.2	12.5	12.9
Average age*2	Female	Non-Consolidated years old	33.6	34.6	35.2	35.3	35.6
	Male		43.3	43.7	43.3	43.4	43.1
	Overall		41.8	42.2	42.0	42.1	41.8
Employee retention rate*2,6	Female	Non-Consolidated %	94.4	92.7	93.0	97.1	97.8
	Male		97.5	97.0	98.1	98.5	98.9

Indicator	Scope	Unit	FY2024/3	FY2025/3	FY2026/3
GHG emissions*7,8	Scope 1	Consolidated thousand t-CO ₂	91	80	74
	Scope 2		372	328	368
	Scope 3		1,055	1,200	1,138
GHG emissions*7,8	Scope 1	Non-Consolidated thousand t-CO ₂	49	50	49
	Scope 2		278	244	280
	Scope 3		737	752	662
GHG emission intensity*9		Non-Consolidated thousand t-CO ₂ / millions of yen	0.001395	0.001220	0.001211

Indicator	Scope	Unit	FY2022/3	FY2023/3	FY2024/3	FY2025/3	FY2026/3
Ratio of independent outside directors*10		%	53.3	53.3	53.3	53.3	53.3
Ratio of female directors*10		%	20.0	26.7	33.3	33.3	40.0
Number of Board of Directors meetings held	Non-Consolidated	times	13	12	12	14	12
Attendance rate at Board of Directors meetings		%	99.0	98.9	98.9	99.5	98.9
Ratio of outside Audit & Supervisory Committee members*10		%	75.0	75.0	75.0	75.0	75.0
Number of Audit & Supervisory Committee meetings held	Non-Consolidated	times	14	15	13	15	13
Attendance rate at Audit & Supervisory Committee meetings		%	100.0	100.0	100.0	98.3	100.0
Ratio of outside Nomination and Compensation Advisory Committee members*10		%	83.3	83.3	83.3	83.3	83.3
Number of Nomination and Compensation Advisory Committee meetings held	Non-Consolidated	times	7	5	8	10	9
Attendance rate at Nomination and Compensation Advisory Committee meetings		%	100.0	89.3	100.0	98.3	96.3

*1 Excludes temporary employees as they account for less than 10% of total employees.

*2 As of April 1 of the following fiscal year (e.g., April 1, 2026 for FY2026/3).

*3 Excludes regional employees.

*4 No new hires were made in FY2022/3.

*5 From FY2025/3, regional employees who wished to transition were converted to regular employee status. As over 90% of regional employees were female, this resulted in a decrease in the average years of service for female employees.

*6 Employees retention rate = 1 - (Employees turnover rate)

*7 Calculated in accordance with the GHG Protocol.

*8 Independent third-party verified by SOCOTEC Certification Japan starting from FY2025/3.

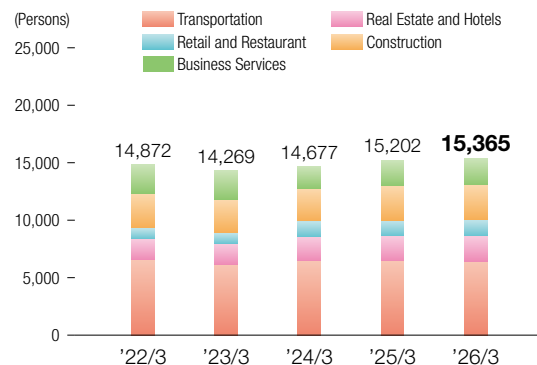
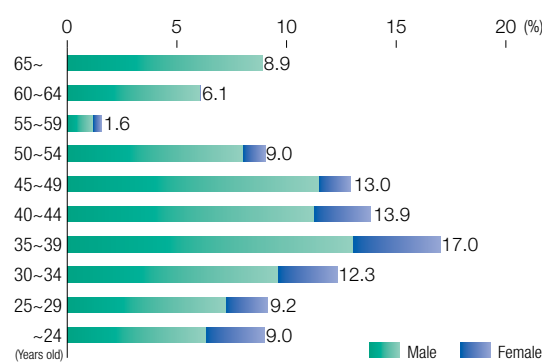
*9 GHG emissions intensity = (Scope 1 and Scope 2 GHG emissions) / operating revenue

*10 As of the end of June of the following fiscal year (e.g., end of June 2026 for FY2026/3).

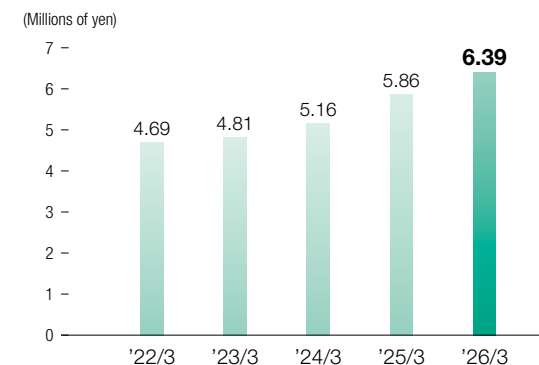
For additional information, please refer to the ESG Data Book.

[web https://www.jrkyushu.co.jp/company/ir_eng/esg/](https://www.jrkyushu.co.jp/company/ir_eng/esg/)

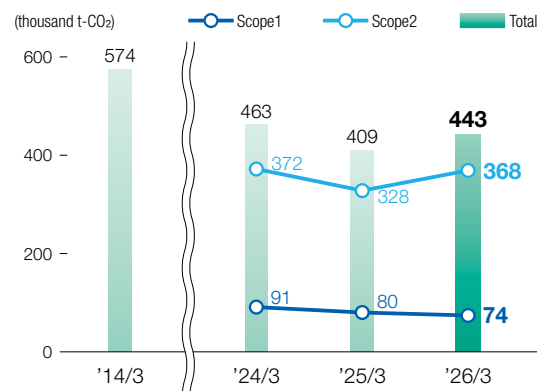
ESG-Related Data

Trends in number of employees **Consolidated**Age structure and gender ratio of employees **Non-Consolidated**

* As of April 1, 2026

Average annual compensation **Non-Consolidated**

* Includes bonuses and non-regular wage payments, such as overtime pay and various allowances

GHG emissions **Consolidated*** The figure for FY2014/3 represents total CO₂ emissions.

* From FY2024/3, data coverage was expanded Group-wide.

* From FY2024/3, the calculation methodology was changed from Japanese statutory standards (the Act on Rationalization of Energy Use and Shift to Non-fossil Energy and the Act on Promotion of Global Warming Countermeasures) to the GHG Protocol (market-based method).

External evaluations and recognition



FTSE JPX Blossom Japan Sector Relative Index*

2025 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX

MSCI Japan ESG Select Leaders Index*



S&P/JPX Carbon Efficient Index*

2025 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)

MSCI Japan Empowering Women Index (WIN)*



Certified Health & Productivity Management Outstanding Organization (Large Enterprise Category)



"Platinum Kurumin" Certification as a Child-Care Support Company



"Eruboshi" Certification for Promoting Women's Participation and Advancement in the Workplace

* ESG investment indices adopted by the Government Pension Investment Fund (GPIF)

FTSE Russell confirms that Kyushu Railway Company has been independently assessed according to the index criteria, and has satisfied the requirements to become a constituent of the FTSE JPX Blossom Japan Sector Relative Index. The FTSE JPX Blossom Japan Sector Relative Index is used by a wide variety of market participants to create and assess responsible investment funds and other products.

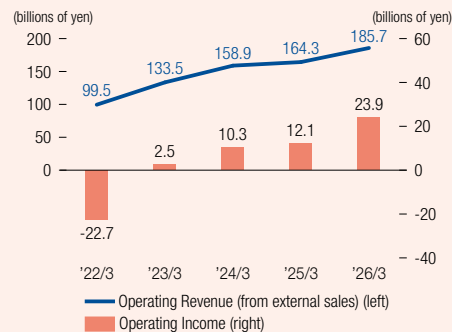
THE INCLUSION OF KYUSHU RAILWAY COMPANY IN ANY MSCI INDEX, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT OR PROMOTION OF KYUSHU RAILWAY COMPANY BY MSCI OR ANY OF ITS AFFILIATES. THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI OR ITS AFFILIATES.

Segment Information

Transportation Segment — Overview and Current Status



Operating Revenue and Operating Income



Railway Services

● Route Summary (as of March 31, 2026)

	Number of train lines	Operating Kilometers	No. of Stations	Electrification Ratio(%)
Shinkansen	2	358.5	5(16)	100
Trunk Lines	8	1,042.9	298	89
Local Lines	13	941.2	269	7
Total	23	2,342.6	572	58

* Number of stations in parentheses represent the number of stations including stations served by both Shinkansen and conventional lines.

Bus Services

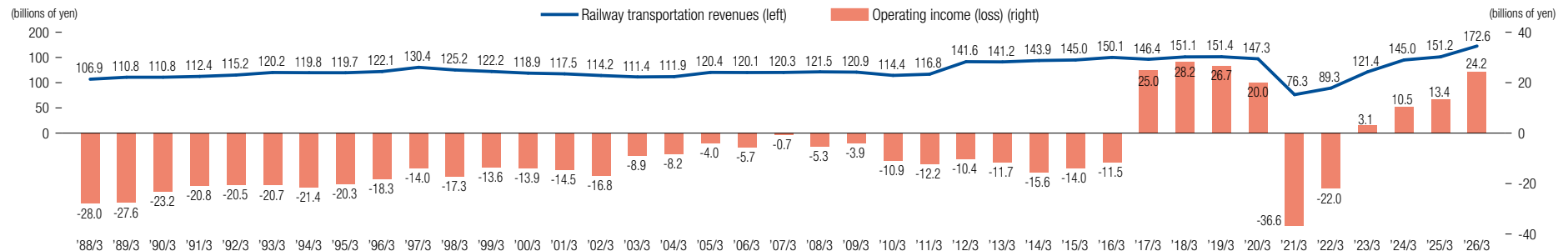
● Number of Services by Route (as of March 31, 2026)

Route name		No. of services	
		Total	(restated) JR Kyushu Bus
Local bus	Nogata	106	106
	Ureshino	28	28
	Hokusatsu	49	49
	Hitahikosan Line BRT	32	32
	Subtotal	215	215
Expressway bus	Fukuoka – Miyazaki	42	6
	Fukuoka – Kagoshima	26	2
	Fukuoka – Hiroshima (daytime)	6	2
	Fukuoka – Hiroshima (overnight)	2	1*
	Fukuoka – Izumo (overnight)	2	1
	Shin-Yatsushiro – Miyazaki	30	14
	Subtotal	108	26
Total		323	241

note : Number of buses on weekdays

* Operation limited to days of the week

● Revenues from Railway Transportation and Operating Income in the Railway Business



Segment Information

Railway Business

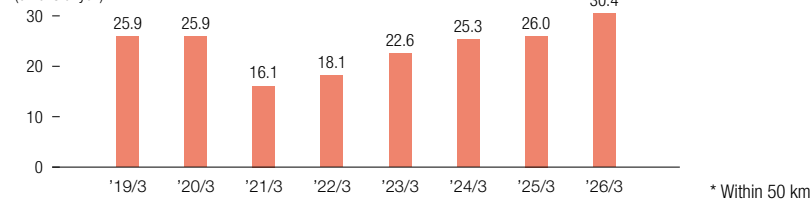
● Railway Transportation Revenues

(billions of yen)

		'17/3	'18/3	'19/3	'20/3	'21/3	'22/3	'23/3	'24/3	'25/3	'26/3
Shinkansen	Passes	2.6	2.6	2.7	2.8	2.4	2.4	2.7	2.9	3.2	3.8
	Other	47.4	51.4	52.2	49.5	20.0	24.9	41.3	54.5	57.3	65.3
	Subtotal	50.1	54.1	54.9	52.3	22.4	27.4	44.0	57.5	60.5	69.1
Conventional Lines	Passes	29.4	29.6	29.7	29.7	23.8	25.4	26.3	27.2	27.9	33.2
	Other	66.8	67.3	66.8	65.2	30.0	36.4	51.0	60.2	62.7	70.1
	Subtotal	96.3	97.0	96.5	95.0	53.8	61.9	77.4	87.5	90.7	103.4
Total	Passes	32.1	32.3	32.4	32.5	26.2	27.9	29.0	30.2	31.1	37.0
	Other	114.3	118.8	119.0	114.7	50.0	61.4	92.3	114.8	120.0	135.5
	Subtotal	146.4	151.1	151.4	147.3	76.3	89.3	121.4	145.0	151.2	172.6
Index (FY1988/3=100)		137	141	142	138	71	84	114	136	141	161

Railway Transportation Revenues (Short Distance*)

(billions of yen)



● Number of rolling stock

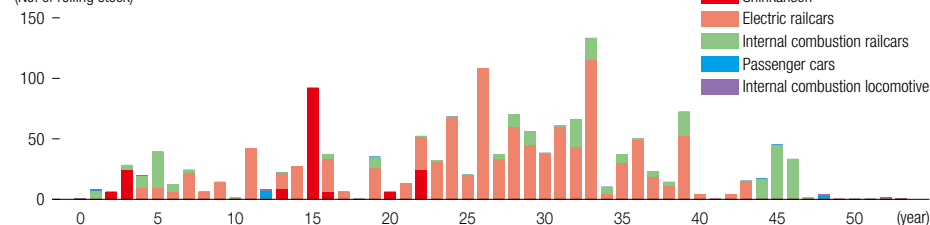
Number of rolling stock by Type (as of March 31, 2026)

(cars)

Type	Steam locomotive	Electric locomotive	Internal combustion locomotive	Shinkansen	Electric railcars	Internal combustion railcars	Passenger cars	Other	Total
No. of rolling stock	0	0	11	166	1,064	289	10	27	1,567

Number of rolling stock in use by age (as of March 31, 2026)

(No. of rolling stock)



● Transportation Data

Passenger-kilometers

(Million passenger-km)

		'17/3	'18/3	'19/3	'20/3	'21/3	'22/3	'23/3	'24/3	'25/3	'26/3
Shinkansen	Passes	196	195	199	204	177	178	199	218	234	242
	Other	1,655	1,809	1,832	1,745	690	824	1,352	1,722	1,751	1,773
	Subtotal	1,852	2,004	2,032	1,950	868	1,002	1,552	1,941	1,986	2,016
Conventional Lines	Passes	4,018	4,011	4,015	4,006	3,288	3,442	3,556	3,657	3,767	3,661
	Other	3,320	3,319	3,237	3,102	1,407	1,687	2,315	2,755	2,841	2,814
	Subtotal	7,339	7,331	7,252	7,108	4,696	5,130	5,871	6,412	6,609	6,476
Total	Passes	4,214	4,207	4,214	4,211	3,466	3,620	3,756	3,876	4,001	3,904
	Other	4,976	5,129	5,070	4,847	2,098	2,511	3,667	4,478	4,593	4,588
	Subtotal	9,191	9,336	9,285	9,059	5,564	6,132	7,423	8,354	8,595	8,493

Number of Passengers

(Million)

		'17/3	'18/3	'19/3	'20/3	'21/3	'22/3	'23/3	'24/3	'25/3	'26/3
Total	Passes	213	215	217	218	183	190	196	205	214	210
	Other	118	121	121	118	67	77	99	113	117	118
	Subtotal	331	337	338	337	251	267	296	318	331	328
Shinkansen	Passes	2	2	2	2	2	2	2	3	3	3
	Other	10	11	11	11	4	5	9	12	13	13
	Subtotal	12	13	13	13	7	7	12	16	16	17

Train-kilometers, Car-kilometers

(Million-km)

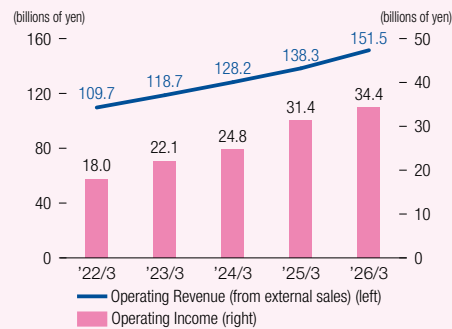
		'17/3	'18/3	'19/3	'20/3	'21/3	'22/3	'23/3	'24/3	'25/3	'26/3
Train-kilometers	Shinkansen	9	9	9	9	8	8	9	10	10	10
	Conventional Lines	60	60	56	56	53	53	52	51	51	52
	Total	71	69	65	65	62	61	62	62	62	62
Car-kilometers	Shinkansen	64	70	68	68	62	61	66	72	72	73
	Conventional Lines	247	243	230	231	216	215	209	203	207	209
	Total	311	314	299	299	278	277	275	275	279	283

Segment Information

Real Estate and Hotels Segment — Overview and Current Status



Operating Revenue and Operating Income

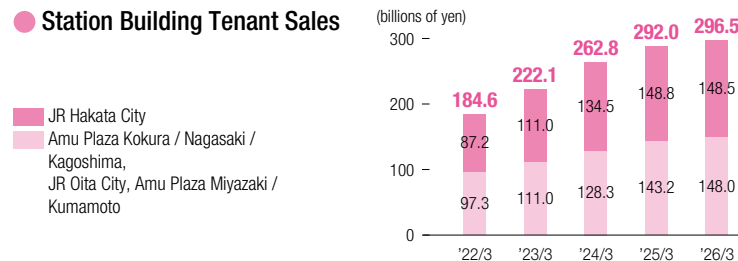


Station Buildings Business area: Kyushu

Major Station Buildings

Building name	Date opened	Floor area (square meters)	Number of visitors (millions of people) FY2026/3	Tenant sales (billions of yen) FY2026/3
Amu Plaza Kokura	March 14, 1998	50,000	14.45	14.6
Amu Plaza Nagasaki	September 21, 2000	160,100	26.99	35.3
Amu Plaza Kagoshima	September 17, 2004	110,900	24.48	32.8
JR Hakata City	March 3, 2011	240,000 *incl. Hakata Hankyu	71.83	148.5
JR Oita City	April 16, 2015	144,500	21.46	25.4
Amu Plaza Miyazaki	November 20, 2020	37,700	12.07	8.2
Amu Plaza Kumamoto	April 23, 2021	110,000	17.17	31.7

Station Building Tenant Sales



Office Leasing

Business area: Kyushu, extended to major urban areas in Japan

Overview of Office Leasing

Name	Completion / Acquisition	Floor area (square meters)
Akasaka Sanno Center Building	March 2011	5,000
Kojimachi Nibancho Center Building	March 2014	44,000
JRJP Hakata Building	April 2016	44,000
Hirakawacho Center Building	September 2016	8,000
JR Hakataekiminami Building	June 2020	3,500
JR Kumamoto Shirakawa Building	December 2020	17,000
Yodoyabashi Kitahama Center Building	March 2022	6,600
i-PRO Building	September 2022	12,200
JR Hakataekihigashi NS Building	January 2023	11,300
JR Kumamoto Kasugakita Building	March 2023	5,100
JR Kagoshima Chuo Building	March 2023	31,600
CONNECT SQUARE HAKATA	March 2024	21,400
JR Kyushu Naha Building	March 2024	4,100
JR Hakataekimae No.1 Building	August 2024	2,800
JR Miyazaki Tachibanadori Building	October 2024	5,100
TORANOMON ALCEA TOWER	February 2025	180,600
Prime Suehirocho Building	March 2026	3,400

Logistics Facilities

Business area: Primarily Kyushu

Overview of Logistics Facilities

Name	Completion / Acquisition	Floor area (square meters)
Fukuoka-Kita Logistics Center	March 2023	11,600
Hakozaki-Futo Logistics Center	March 2023	25,600
Sue No.1 Logistics Center	November 2023	12,300
Shin-Moji Logistics Center	March 2024	16,700
Kanzaki Logistics Center	March 2025	9,200
Ogori Logistics Center	December 2025	13,100
Sue No.2 Logistics Center	December 2025	5,300
LOGI STATION Fukuoka Ogori	October 2025	85,400
LOGI STATION Fukuoka Kanda	January 2026	15,900

Segment Information

Real Estate and Hotels Segment — Overview and Current Status

Residential Buildings

Business overview: Apartment leasing, condominium sales
Business area: Centered on Kyushu, also extended to major urban areas in Japan

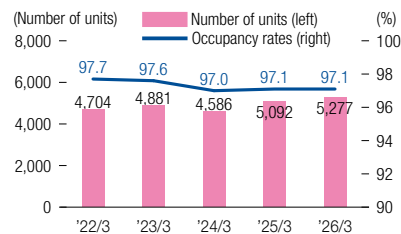
● Major recent apartment properties

Name	Location	No. of total units	Fiscal year of completion (acquisition)
RJR PRECIA CHIDORI	Ota-ku, Tokyo	111	2024/3
RJR PRECIA TAKASAGO	Fukuoka City, Fukuoka Prefecture	65	2024/3
RJR RECROSS TATEISHI	Katsushika-ku, Tokyo	62	2024/3
BRANSIESTA CHIHAYA	Fukuoka City, Fukuoka Prefecture	210	2024/3
RJR PRECIA MINAMIHORIE	Osaka City, Osaka Prefecture	117	2025/3
RJR RECROSS TAKASAGO	Katsushika-ku, Tokyo	268	2025/3
RJR PRECIA OMORIKITA	Ota-ku, Tokyo	94	2025/3
RJR PRECIA HIGASHIJUJO GARDEN	Kita-ku, Tokyo	277	2025/3
RJR PRECIA URAKAMI CROSS	Nagasaki City, Nagasaki Prefecture	150	2025/3
RJR PRECIA KAWAGUCHI	Kawaguchi City, Saitama Prefecture	117	2026/3
RJR PRECIA TAKEO-ONSEN	Takeo City, Saga Prefecture	72	2026/3
RJR PRECIA KAGOSHIMA-EKIMAE	Kagoshima City, Kagoshima Prefecture	144	2026/3
COSMOSREID NISHIMAGOME	Ota-ku, Tokyo	91	2026/3

● Major recent condominium properties

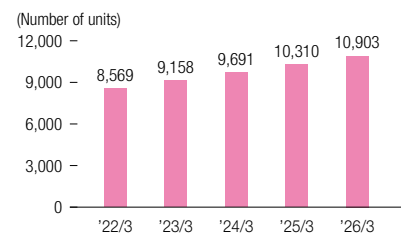
Name	Location	No. of total units	Fiscal year of delivery
MJR FUKAGAWA SUMIYOSHI	Koto-ku, Tokyo	165	2024/3
LAUREL TOWER SAKAISUJI HOMMACHI	Osaka City, Osaka Prefecture	511	2024/3
MJR KAGOSHIMA-EKIMAE PARK FRONT	Kagoshima City, Kagoshima Prefecture	155	2024/3
MJR KUMAMOTO-EKIMINAMI	Kumamoto City, Kumamoto Prefecture	84	2024/3
MJR OYODO RIVERSIDE	Miyazaki City, Miyazaki Prefecture	52	2024/3
MJR SHIN-KAWASAKI	Kawasaki City, Kanagawa Prefecture	92	2024/3
MJR CHIHAYA MID SQUARE	Fukuoka City, Fukuoka Prefecture	532	2025/3
MJR HAKATA THE RESIDENCE	Fukuoka City, Fukuoka Prefecture	262	2025/3
MJR KAGOSHIMA-EKI GARDEN COURT	Kagoshima City, Kagoshima Prefecture	88	2025/3
MJR OITA SURPASS COURT	Oita City, Oita Prefecture	220	2025/3
FINE RESIDENCE KYOTO GOJO-DORI	Kyoto City, Kyoto Prefecture	271	2026/3
MJR KAGOSHIMA-CHUO EKIMAE THE GARDEN	Kagoshima City, Kagoshima Prefecture	156	2026/3
MJR KUMAMOTO GATE TOWER	Kumamoto City, Kumamoto Prefecture	236	2026/3
MJR THE GARDEN KAMARATA	Kagoshima City, Kagoshima Prefecture	220	2026/3

● Apartment Leasing — 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)

● Condominium Sales — Unit sales of condominiums (cumulative)



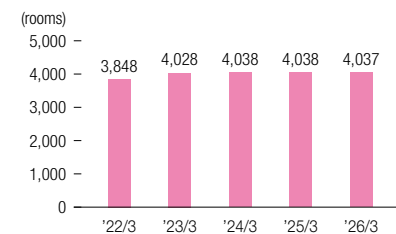
Hotels

Business area: Centered on Kyushu, also extended to major urban areas in Japan and Thailand

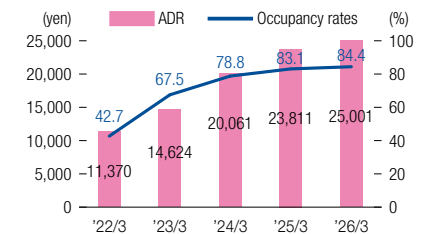
● Number of Guest Rooms / Opening (as of April 1, 2026)

Hotel name	Location	Number of rooms	Year of Opening
JR Kyushu Hotel Blossom Fukuoka	Fukuoka City, Fukuoka Prefecture	90	December 1992 (Rebranded and reopened on July 2011)
Hotel Okura JR Huis Ten Bosch	Sasebo City, Nagasaki Prefecture	320	June 1995 (Rebranded and reopened on April 2012)
JR KYUSHU STATION HOTEL KOKURA	Kitakyushu City, Fukuoka Prefecture	294	April 1998
JR Kyushu Hotel Nagasaki	Nagasaki City, Nagasaki Prefecture	144	September 2000
JR Kyushu Hotel Kagoshima	Kagoshima City, Kagoshima Prefecture	247	South wing: Aug. 2001/ North wing: Mar. 2010
Okuhita Onsen Umehibiki	Hita City, Oita Prefecture	32	November 2002 (Rebranded and reopened on Nov. 2017)
Hana Beppu Ryokan	Beppu City, Oita Prefecture	30	September 2003 (Rebranded and reopened on April 2012)
JR Kyushu Hotel Miyazaki	Miyazaki City, Miyazaki Prefecture	141	November 2011
JR Kyushu Hotel Blossom Hakata Chuo	Fukuoka City, Fukuoka Prefecture	247	April 2013
JR Kyushu Hotel Blossom Shinjuku	Shibuya-ku, Tokyo	238	August 2014
JR Kyushu Hotel Blossom Oita	Oita City, Oita Prefecture	190	April 2015
JR Kyushu Hotel Blossom Naha	Naha City, Okinawa Prefecture	218	June 2017
Shama Lakeview Asoke Bangkok	Bangkok, Thailand	429	1999 (Rebranded and reopened on April 2018)
Aloft Bangkok Sukhumvit 11	Bangkok, Thailand	298	2011
THE BLOSSOM HIBIYA	Minato-ku, Tokyo	255	August 2019
THE BLOSSOM HAKATA Premier	Fukuoka City, Fukuoka Prefecture	238	September 2019
THE BLOSSOM KUMAMOTO	Kumamoto City, Kumamoto Prefecture	203	April 2021
THE BLOSSOM KYOTO	Kyoto City, Kyoto Prefecture	180	August 2022
URESHINO YADOYA	Ureshino City, Saga Prefecture	36	October 2023
Nagasaki Marriott Hotel	Nagasaki City, Nagasaki Prefecture	207	January 2024

● Number of Guest Rooms at JR Kyushu Group Hotels (Cumulative)



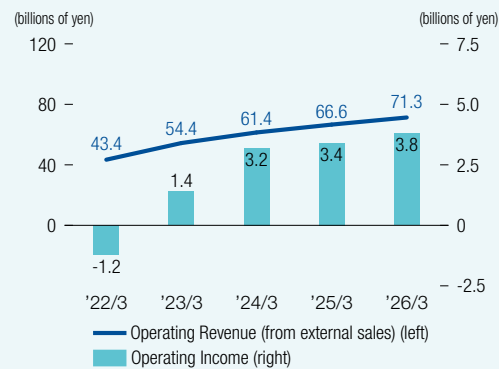
● Hotel occupancy rates and average units prices



Segment Information

Retail and Restaurant Segment

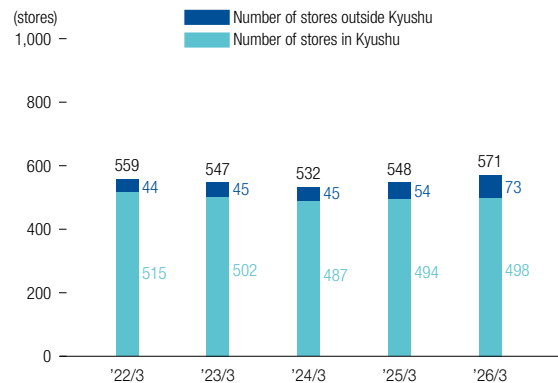
Operating Revenue and Operating Income



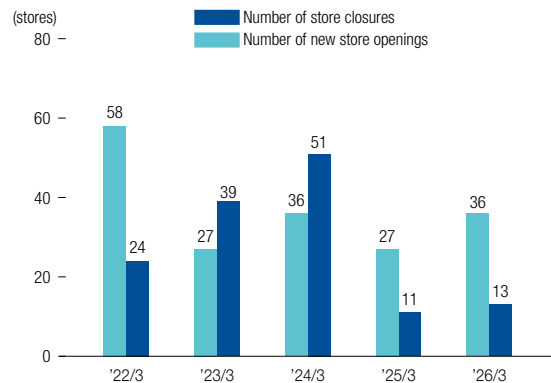
Major Stores (as of April 1, 2026)

Retail	FamilyMart	216 stores
	Meihingura	16 stores
Food and beverage	Kentucky Fried Chicken	101 stores of which 35 stores outside Kyushu
	Seattle's Best Coffee	65 stores of which 25 stores outside Kyushu
	Umay	15 stores of which 3 stores outside Kyushu

Number of Stores in the Retail and Restaurant Segment

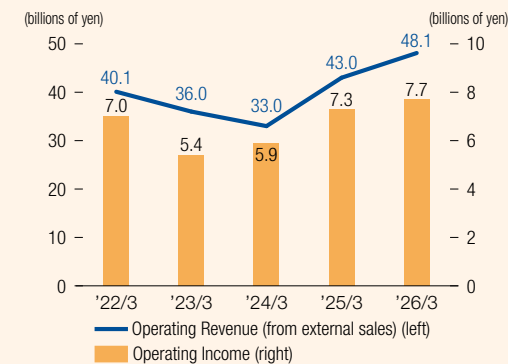


Number of Store Openings and Closures in the Retail and Restaurant Segment



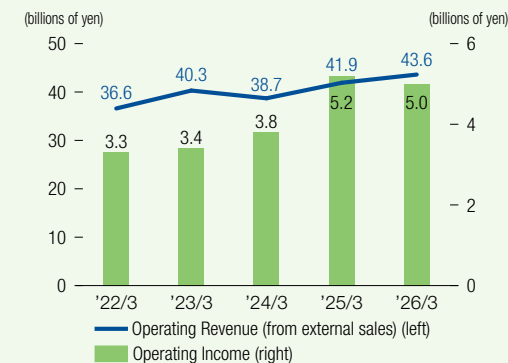
Construction Segment

Operating Revenue and Operating Income



Business Services Segment

Operating Revenue and Operating Income



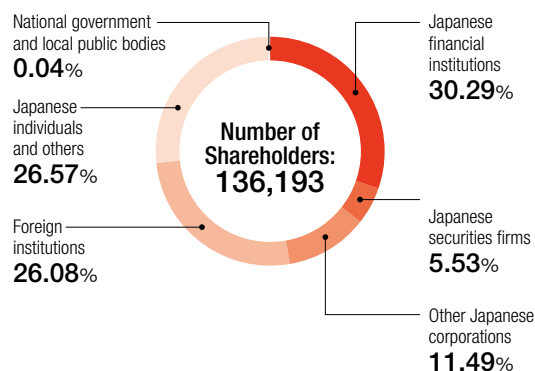
Investor Information

Stock Exchange Listings	Tokyo Stock Exchange (Prime Market) Fukuoka Stock Exchange
Securities code	9142
Business year	April 1 to March 31 of the following year
Record Date for Voting Rights	Every March 31
Ordinary General Meeting of Shareholders	Meeting held every June
Record Date for Dividends	Year-end: Every March 31 Interim: Every September 30 (Record date in case of dividend payment)
Share Unit Number	100 shares
Total Number of Authorized Shares	640,000,000 shares
Total Number of Issued Shares	154,649,000 shares

(as of March 31, 2026)

Distribution of share ownership by type of shareholder

(as of March 31, 2026)



Major shareholders (as of March 31, 2026)	Shares held	% Voting rights
The Master Trust Bank of Japan, Ltd. (Trust Account)	19,794,600	12.80
JP MORGAN CHASE BANK 385642	6,456,825	4.18
Custody Bank of Japan, Ltd. (Trust Account)	5,796,800	3.75
THE CHASE MANHATTAN BANK, N.A. LONDON SECS LENDING OMNIBUS ACCOUNT	3,978,300	2.57
TAIYO LIFE INSURANCE COMPANY	3,200,000	2.07
JPMorgan Securities Japan Co., Ltd.	2,893,365	1.87
Custody Bank of Japan, Ltd. (Trust Account 4)	2,469,700	1.60
Nippon Life Insurance Company	2,346,000	1.52
Meiji Yasuda Life Insurance Company	2,296,000	1.48
STATE STREET BANK AND TRUST COMPANY 505001	2,270,428	1.47

1. Shareholding ratio is calculated by deducting treasury stock (334 shares).

2. Treasury stock does not include 172,800 shares of the Company's stock owned by the Trust Account of the Board Benefit Trust and 642,000 shares of the Company's stock owned by the Stock-based Benefit Trust (Employee Shareholders Association Purchase-type).

Consolidated Subsidiary Information

(as of September 1, 2026)

Transportation Group

JR Kyushu Bus Company
JR Kyushu Jet Ferry Inc.
Holding Company for Houhi Main Line*1

Real Estate and Hotels Group

JR Kyushu Ekibiru Holdings Inc.
JR Hakata City Co., Ltd.
JR Kokura City Inc.
JR Nagasaki City Inc.
JR Oita City, Inc.
JR Kumamoto City Co., Ltd.
JR Kagoshima City Inc.
JR Miyazaki City Co., Ltd.
JR Kyushu Building Management Co., Ltd.
JR Kyushu Real Estate Co., Ltd.

JR Kyushu-Rent-A-Car & Parking Co., Ltd.

JR Kyushu Senior Life Support, Inc.

JR Kyushu Housing Company

JR Kyushu Resort Development Co., Ltd.

JR Kyushu Regional Design Co., Ltd.

JR Kyushu Asset Management Co., Ltd.

JR Kyushu Capital Management
(Thailand) Co., Ltd.*1

JR Kyushu Real Estate Development US LLC

JR KYUSHU HOTELS & RESORTS Inc.

JR Kyushu Business Development
(Thailand) Co., Ltd.

Oyama Yumekobo, Inc.

AJ Charoen Nakhon Company Limited*2

AHJ Ekkamai Co., Ltd.*2

Hakata Station Building Co., Ltd.*2

Retail and Restaurant Group

JR Kyushu Retail, Inc.
JR Kyushu Fast Foods Inc.
JR Kyushu Food Service Inc.
FUJIBAMBI Co., Ltd.
JR Kyushu Farm Co., Ltd.*1
Manbou Corp.

Construction Group

JR Kyushu Construction Group Holdings Inc.
KYUTETSU CORPORATION
KYUTETSU BUILT CO., LTD.
JR Kyushu Engineering, Ltd.
Metalstar Kyushu, Ltd.
Taniguchi Seisakusho Co., Ltd.
Sanki Construction Co., Ltd.

Meijikensetsu Co., Ltd.

JR Kyushu Electric System Company

Arima Electric Facilities Co., Ltd.

Nishiden Co., Ltd.

Showatecs Co., Ltd.

JR Kyushu Consultants Company

Business Services Group

Caterpillar Kyushu Ltd.
CK Rental Ltd.
JR Kyushu Trading Co., Ltd.
Premium Logix Ltd.
JR Kyushu Service Support Co., Ltd.
JR Kyushu System Solutions Inc.
BSS Co., Ltd.
With-Unity Co., Ltd.

JR Kyushu Agency Co., Ltd.

JR Kyushu Business Partners Company

JR Kyushu Life Service Co., Ltd.

JR Kyushu Insurance Consulting Co., Ltd.

JR Kyushu Corporate Investment LLC

JR Kyushu Secom Inc.*2

Battery Station Kyushu LLC*2

*1 While we own less than 50% of the voting rights, this is still considered a consolidated subsidiary as we control the company to all intents and purposes.

*2 Company accounted for using the equity method



For More Information

KYUSHU RAILWAY COMPANY

Strategy Management Department of Corporate Planning Headquarters
(ESG Promotion Office)

E-mail ESG.info@jrkyushu.co.jp

URL https://www.jrkyushu.co.jp/company/ir_eng/library/integrated_report/

Published September 4, 2026

Links

Securities Report (Japanese version only)
https://www.jrkyushu.co.jp/company/ir/library/securities_report/

Summary of Financial Results
https://www.jrkyushu.co.jp/company/ir_eng/library/earnings/

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