

(Translation)

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To whom it may concern:

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(Correction) Partial Correction of “FY22.3 Financial Results Overview, First Quarter”

There were errors in the information included in the “FY22.3 Financial Results Overview, First Quarter,” released on August 3, 2021. Accordingly, the Company has corrected the information as follows.

Note that the locations of the corrections are underlined.

1. Reason for the corrections

The corrections have been made because there were errors in the information included in the “FY22.3 Financial Results Overview, First Quarter.”

2. Details of the corrections

Page 5: Results for the First Three Months of FY22.3 (by segment)

(Before corrections)

| | 3 months ended June, 30 2020 | 3 months ended June, 30 2021 | YoY | | Major factors |
|-------------------------------------|---------------------------------|---------------------------------|--------|--------|--|
| Operating revenue | 61.8 | 72.0 | 10.2 | 116.6% | |
| Transportation | 17.3 | 24.1 | 6.8 | 139.7% | |
| Railway Business (non-consolidated) | 16.2 | 22.8 | 6.5 | 140.6% | Increase due to moderate recovery in demand |
| Construction | 16.8 | 17.9 | 1.0 | 106.3% | Increase in construction |
| Real Estate and Hotels | 11.5 | 25.2 | 13.7 | 219.2% | |
| Real Estate Lease | 10.2 | 13.9 | 3.7 | 136.5% | Increase due to opening of Kumamoto Station Building and Miyazaki Station Building, increase due to rebound from previous fiscal year's building closures, rent reductions, etc. |
| Condominium Sales | 0.4 | 9.6 | 9.2 | - | Increase in condominium sale revenues |
| Hotel Business | 0.8 | 1.6 | 0.8 | 197.2% | Increase due to rebound from previous fiscal year's building closures |
| Retail and Restaurant | 19.6 | 9.4 | (10.1) | 48.2% | Decrease due to transfer of a portion of holdings of the shares of JR Kyushu Drug Eleven |
| Other | 14.3 | 13.6 | (0.6) | 95.5% | |
| Operating income | (15.7) | (1.3) | 14.3 | - | |
| Transportation | (13.9) | (5.2) | 8.7 | - | |
| Railway Business (non-consolidated) | (13.5) | (5.0) | 8.5 | - | |
| Construction | 0.2 | 0.1 | (0.0) | 69.5% | |
| Real Estate and Hotels | (0.3) | 4.0 | 4.3 | - | |
| Real Estate Lease | 1.6 | 4.0 | 2.3 | 241.4% | |
| Condominium Sales | (0.2) | 1.5 | 1.7 | - | |
| Hotel Business | (1.8) | (1.4) | 0.3 | - | |
| Retail and Restaurant | (1.5) | (0.8) | 0.6 | - | |
| Other | 0.1 | 0.5 | 0.4 | 427.1% | |
| EBITDA | (9.1) | 5.0 | 14.1 | - | |
| Transportation | (11.3) | (3.1) | 8.2 | - | |
| Railway Business (non-consolidated) | (11.1) | (3.1) | 7.9 | - | |
| Construction | 0.5 | 0.4 | (0.0) | 83.7% | |
| Real Estate and Hotels | 2.6 | 7.5 | 4.8 | 284.7% | |
| Real Estate Lease | 4.0 | 6.9 | 2.8 | 171.2% | |
| Condominium Sales | (0.2) | 1.5 | 1.7 | - | |
| Hotel Business | (1.2) | (0.9) | 0.2 | - | |
| Retail and Restaurant | (1.0) | (0.5) | 0.5 | - | |
| Other | 0.5 | 0.9 | 0.4 | 189.5% | |

(After corrections)

| | 3 months ended June, 30 2020 | 3 months ended June, 30 2021 | YoY | | Major factors |
|-------------------------------------|---------------------------------|---------------------------------|--------|--------|--|
| Operating revenue | 61.8 | 72.0 | 10.2 | 116.6% | |
| Transportation | 17.3 | 24.1 | 6.8 | 139.7% | |
| Railway Business (non-consolidated) | 16.2 | 22.8 | 6.5 | 140.6% | Increase due to moderate recovery in demand |
| Construction | 16.8 | 17.9 | 1.0 | 106.3% | Increase in construction |
| Real Estate and Hotels | 11.5 | 25.2 | 13.7 | 219.2% | |
| Real Estate Lease | 10.2 | 13.9 | 3.7 | 136.5% | Increase due to opening of Kumamoto Station Building and Miyazaki Station Building, increase due to rebound from previous fiscal year's building closures, rent reductions, etc. |
| Condominium Sales | 0.4 | 9.6 | 9.2 | - | Increase in condominium sale revenues |
| Hotel Business | 0.8 | 1.6 | 0.8 | 197.2% | Increase due to rebound from previous fiscal year's building closures |
| Retail and Restaurant | 19.6 | 9.4 | (10.1) | 48.2% | Decrease due to transfer of a portion of holdings of the shares of JR Kyushu Drug Eleven |
| Other | 14.3 | 13.6 | (0.6) | 95.5% | |
| Operating income | (15.7) | (1.3) | 14.3 | - | |
| Transportation | (13.9) | (5.2) | 8.7 | - | |
| Railway Business (non-consolidated) | (13.5) | (5.0) | 8.5 | - | |
| Construction | 0.2 | 0.1 | (0.0) | 69.5% | |
| Real Estate and Hotels | (0.3) | 4.0 | 4.3 | - | |
| Real Estate Lease | 1.6 | 3.7 | 2.0 | 224.0% | |
| Condominium Sales | (0.2) | 1.5 | 1.7 | - | |
| Hotel Business | (1.8) | (1.1) | 0.6 | - | |
| Retail and Restaurant | (1.5) | (0.8) | 0.6 | - | |
| Other | 0.1 | 0.5 | 0.4 | 427.1% | |
| EBITDA | (9.1) | 5.0 | 14.1 | - | |
| Transportation | (11.3) | (3.1) | 8.2 | - | |
| Railway Business (non-consolidated) | (11.1) | (3.1) | 7.9 | - | |
| Construction | 0.5 | 0.4 | (0.0) | 83.7% | |
| Real Estate and Hotels | 2.6 | 7.5 | 4.8 | 284.7% | |
| Real Estate Lease | 4.0 | 6.6 | 2.5 | 164.0% | |
| Condominium Sales | (0.2) | 1.5 | 1.7 | - | |
| Hotel Business | (1.2) | (0.6) | 0.5 | - | |
| Retail and Restaurant | (1.0) | (0.5) | 0.5 | - | |
| Other | 0.5 | 0.9 | 0.4 | 189.5% | |

Page 16: Real Estate and Hotels Segment (1), Real estate leasing business

(Before corrections)

| | 3 months ended June, 30 2020 | 3 months ended June, 30 2021 | YoY | |
|-------------------|---------------------------------|---------------------------------|-----|--------|
| Operating revenue | 10.2 | 13.9 | 3.7 | 136.5% |
| Operating income | 1.6 | 4.0 | 2.3 | 241.4% |
| EBITDA | 4.0 | 6.9 | 2.8 | 171.2% |

(After corrections)

| | 3 months ended June, 30 2020 | 3 months ended June, 30 2021 | YoY | |
|-------------------|---------------------------------|---------------------------------|-----|--------|
| Operating revenue | 10.2 | 13.9 | 3.7 | 136.5% |
| Operating income | 1.6 | 3.7 | 2.0 | 224.0% |
| EBITDA | 4.0 | 6.6 | 2.5 | 164.0% |

Page 17: Real Estate and Hotels Segment (2), Hotel business

(Before corrections)

| | 3 months ended June, 30 2020 | 3 months ended June, 30 2021 | YoY | |
|-------------------|---------------------------------|---------------------------------|-----|--------|
| Operating revenue | 0.8 | 1.6 | 0.8 | 197.2% |
| Operating income | (1.8) | (1.4) | 0.3 | - |
| EBITDA | (1.2) | (0.9) | 0.2 | - |

(After corrections)

| | 3 months ended June, 30 2020 | 3 months ended June, 30 2021 | YoY | |
|-------------------|---------------------------------|---------------------------------|-----|--------|
| Operating revenue | 0.8 | 1.6 | 0.8 | 197.2% |
| Operating income | (1.8) | (1.1) | 0.6 | - |
| EBITDA | (1.2) | (0.6) | 0.5 | - |

The corrected version of “FY22.3 Financial Results Overview, First Quarter” is available on the Company’s website.

URL https://www.jrkyushu.co.jp/company/ir_eng/library/earnings/

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