Connect more. Spring into the future.

Supplemental Data

(Results for 6 Months Ended September 30, 2025)

November 4, 2025

West Japan Railway Company

1. Overview of Financial Results

<Consolidated Results>

¥ Billions

	6 months ended Sep. 30, 2024	**6 months ended Sep. 30, 2025**	YoY Increase/(Decrease)	YoY %	Forecasts FY2026.3 As of Aug.5	Forecasts FY2026.3 **As of Nov.4**	YoY Increase/(Decrease)	Difference from the previous forecast Increase/(Decrease)
Operating Revenues	811.3	**871.8**	60.4	7.4	**1,820.0**	**1,836.0**	128.0	16.0
(Transportation Revenues)	434.6	**465.7**	31.1	7.2	**925.0**	**930.0**	37.3	5.0
Operating Income	104.7	**122.9**	18.1	17.3	**190.0**	**195.0**	14.8	5.0
Recurring Income	98.5	**115.1**	16.5	16.8	**174.0**	**179.0**	13.3	5.0
Income attributable to owners of parent	69.7	**86.7**	17.0	24.4	**115.0**	**118.5**	4.5	3.5

Note: Figures in brackets ( ) are negative values.

■ **Key Points of the Results**

1. Overview

- **City development openings and the Osaka–Kansai Expo drove revenue and income growth for the fifth consecutive fiscal year (recurring income and net income).**
  Meanwhile, as operating income recorded a decline due to the increase in costs related to the opening of Osaka Projects in the previous fiscal year, income increased for the first time in two years.

2. Segment Information

- **In the mobility segment and retail segment, revenue and income increased due to Osaka–Kansai Expo and rising inbound demand.**
- **The real estate segment posted revenue and income growth, supported by strong performance in hotels and shopping centers driven by the opening of city development projects in Osaka and Hiroshima.**
- **In the travel and regional solutions segment, revenue increased but income decreased due to a downturn in the domestic travel business despite the increased revenue from capturing inbound demand.**

■ **Earnings Forecast**

- **Considering the financial results for the interim, earnings forecast announced on August 5 has been revised upwards.**

■ **Shareholder Returns**

- **Completed the planned buyback of treasury stock of approximately ¥50 billion and retired all shares (conducted on September 30).**
- **Annual dividend has been increased from ¥86 to ¥90.5 per share, considering the revised earnings forecast and the number of shares after the retirement of treasury stock.**

2. Consolidated Statements of Income

¥ Billions

	6 months ended Sep. 30, 2024	**6 months ended Sep. 30, 2025**	YoY		Major factors	**Forecasts FY2026.3**	YoY	
			Increase/ (Decrease)	%			Increase/ (Decrease)	%
Operating Revenues	**811.3**	**871.8**	**60.4**	**7.4**	**[Five consecutive periods of income growth]**	**1,836.0**	**128.0**	**7.5**
Mobility	495.9	527.8	31.9	6.4	Increase in transportation revenue	1,074.5	27.7	2.6
Retail	102.2	119.1	16.8	16.5	Increase in sales of goods and food services	229.0	20.7	10.0
Real estate	113.9	123.6	9.7	8.5	Decrease in real estate leasing and sales, increase in shopping center business, and increase in hotel business.	293.0	60.3	25.9
Travel and regional solutions	86.5	87.1	0.6	0.7		207.0	18.2	9.7
Other businesses	12.7	14.0	1.2	10.1		32.5	1.0	3.5
Operating Expenses	**706.5**	**748.8**	**42.3**	**6.0**		**1,641.0**	**113.2**	**7.4**
Operating Income	**104.7**	**122.9**	**18.1**	**17.3**	**First income increase in two terms**	**195.0**	**14.8**	**8.2**
Mobility	73.1	86.3	13.1	18.0	Increase in transportation revenue	128.0	5.4	4.5
Retail	7.6	10.3	2.6	34.8	Increase in sales of goods and food services	16.0	2.1	15.7
Real estate	22.0	25.5	3.4	15.6	Decrease in real estate leasing and sales, increase in shopping center business, and increase in hotel business.	47.0	8.0	20.8
Travel and regional solutions	0.0	(0.9)	(0.9)	–		1.0	(0.1)	(11.8)
Other businesses	1.5	1.4	(0.0)	(4.5)		3.5	(0.6)	(15.5)
Non-operating revenues and expenses, net	(6.1)	(7.7)	(1.5)	–	Increase in interest expenses	(16.0)	(1.5)	–
Recurring Income	**98.5**	**115.1**	**16.5**	**16.8**	**[Five consecutive periods of income growth]**	**179.0**	**13.3**	**8.0**
Extraordinary income and loss, net	2.5	3.5	0.9	–	Increase in gain on sale of fixed assets	(2.5)	(1.3)	–
Income taxes	30.3	30.4	0.0	0.1		52.0	6.1	13.3
Income attributable to owners of parent	**69.7**	**86.7**	**17.0**	**24.4**	**[Five consecutive periods of income growth]**	**118.5**	**4.5**	**4.0**

Note: Figures in brackets ( ) are negative values.
*Effective from the end of FY2024, revenue from under-elevated structure leasing has been reclassified from “Transportation-Related Revenue” to “Other Businesses Revenue”.
The figures for the same period of the previous fiscal year have been restated to reflect the new segment classification.

3. Major Factors of Increase/Decrease in Each Segment

¥ Billions

Segment		Item	6 months ended Sep. 30, 2024	**6 months ended Sep. 30, 2025**	YoY Increase/(Decrease)	YoY %	Major factors	**Forecasts FY2026.3**	YoY Increase/(Decrease)	YoY %
Mobility		Operating Revenues	495.9	**527.8**	31.9	6.4	・Increase in railway usage, including demand from the Expo and inbound tourism	**1,074.5**	27.7	2.6
		Operating Income	73.1	**86.3**	13.1	18.0		**128.0**	5.4	4.5
Retail	**Sales of goods and food services**	Operating Revenues	89.7	**106.9**	17.2	19.2	・Increase in sales of station concourse stores	**203.0**	21.3	11.7
		【restated:Accommodation-oriented budget hotels】	【11.5】	**【13.0】**	【1.4】	【12.7】	・Increase in average daily rate	**【26.5】**	【2.5】	【10.6】
		Operating Income	6.7	**9.7**	2.9	44.3		**15.0**	3.1	26.7
		【restated:Accommodation-oriented budget hotels】	【2.0】	**【3.2】**	【1.2】	【61.0】		**【5.0】**	【1.5】	【44.9】
	Department stores	Operating Revenues	11.6	**11.2**	(0.4)	(3.5)	・Decrease in duty-free sales	**24.0**	(1.0)	(4.1)
		Operating Income	0.8	**0.5**	(0.2)	(35.0)		**1.5**	(0.4)	(23.2)
Real estate	**Real estate lease and sale**	Operating Revenues	62.4	**61.5**	(0.8)	(1.4)	・Decrease in sales to investors	**156.0**	33.3	27.2
		【restated:Real estate sale】	【32.0】	**【31.2】**	【(0.7)】	【(2.5)】		**【93.5】**	【31.1】	【50.0】
		Operating Income	11.5	**11.3**	(0.2)	(1.8)		**19.5**	2.5	15.4
		【restated:Real estate sale】	【2.5】	**【3.5】**	【0.9】	【38.7】	・Difference in gross income margin	**【7.5】**	【3.5】	【90.5】
	Shopping center	Operating Revenues	30.9	**36.0**	5.0	16.4	・Increase in rental income driven by higher shopping center sales, including newly opened ones	**79.0**	14.1	21.8
		Operating Income	6.3	**8.3**	2.0	32.7		**14.5**	2.2	18.0
	Hotel	Operating Revenues	19.9	**25.5**	5.5	28.0	・Increase in average daily rate and full-year impact of openings from the previous fiscal year	**54.0**	9.9	22.6
		Operating Income	(1.9)	**0.6**	2.6	–		**2.5**	4.2	–
Travel and regional solutions		Operating Revenues	86.5	**87.1**	0.6	0.7	・Increase due to inbound demand	**207.0**	18.2	9.7
		Operating Income	0.0	**(0.9)**	(0.9)	–	・Decrease in domestic travel business	**1.0**	(0.1)	(11.8)

Notes:

・The breakdowns of operating revenues and operating income by each segment are the sums of those of major subsidiaries and do not match the total segment figures.

・Figures in brackets ( ) are negative values.

4. Non-Consolidated Statements of Income

¥ Billions

	6 months ended Sep. 30, 2024	**6 months ended Sep. 30, 2025**	YoY Increase/ (Decrease)	YoY %	Major factors	**Forecasts FY2026.3**	YoY Increase/ (Decrease)	YoY %
Operating Revenues	**486.1**	**519.5**	**33.3**	**6.9**	**[Five consecutive periods of profit growth]**	**1,039.0**	**39.7**	**4.0**
Transportation revenues	434.6	465.7	31.1	7.2		930.0	37.3	4.2
Transportation incidentals	5.8	6.8	1.0	17.7		13.7	1.2	10.4
Other operations	16.2	17.4	1.2	7.7		35.2	2.3	7.1
Miscellaneous	29.5	29.3	(0.1)	(0.6)		60.1	(1.2)	(2.0)
Operating Expenses	**403.6**	**427.1**	**23.4**	**5.8**		**910.0**	**34.5**	**3.9**
Personnel costs	102.9	**Structural reform ¥(18.0)** 107.0	4.1	4.0	Increase in unit price	**Structural reform ¥(42.0)** 215.5	7.9	3.8
Non personnel costs	196.7	211.4	14.7	7.5		476.5	16.1	3.5
Energy costs	30.0	31.6	1.5	5.2	Increase in renewable energy surcharge	61.5	0.6	1.0
Maintenance costs	62.2	69.0	6.7	10.9	Increase due to business fluctuations	172.0	0.0	0.0
Miscellaneous costs	104.4	110.8	6.4	6.2	Increase in WESTER-related expenses	243.0	15.4	6.8
Rental payments, etc.	17.9	19.4	1.5	8.6	Increase resulting from the extension of the Hokuriku Shinkansen to Tsuruga	39.0	3.3	9.3
Taxes	22.4	23.0	0.5	2.7		42.0	1.4	3.5
Depreciation and Amortization	63.6	66.0	2.3	3.8		137.0	5.7	4.4
Operating Income	**82.5**	**92.3**	**9.8**	**11.9**	**[Five consecutive periods of profit growth]**	**129.0**	**5.1**	**4.2**

Note: Figures in brackets ( ) are negative values.

* Effective from the end of FY2024, revenue from under-elevated structure leasing has been reclassified from “Transportation-Related Revenue” to “Other Businesses Revenue”. The figures for the same period of the previous fiscal year have been restated to reflect the new segment classification.

5. Transportation Revenues and Passenger-Kilometers

			Transportation Revenues %, ¥Billions 6 months ended Sep. 30, 2025	YoY Increase/(Decrease)	YoY %	Forecasts FY2026.3	YoY Increase/(Decrease)	YoY %	Passenger-Kilometers %, Millions of passenger-kilometers 6 months ended Sep. 30, 2025	YoY Increase/(Decrease)	YoY %
Shinkansen	Sanyo Shinkansen	Commuter Passes	**6.2**	0.5	8.8	**–**	–	–	**496**	37	8.1
		Non-Commuter Passes	**220.3**	19.3	9.6	**–**	–	–	**9,368**	682	7.9
		Total	**226.5**	19.8	9.6	**454.4**	23.2	5.4	**9,865**	719	7.9
	Hokuriku Shinkansen	Commuter Passes	**1.0**	0.1	14.4	**–**	–	–	**74**	8	13.4
		Non-Commuter Passes	**38.0**	0.9	2.6	**–**	–	–	**1,225**	27	2.3
		Total	**39.1**	1.0	2.9	**79.4**	1.2	1.6	**1,300**	36	2.9
	Commuter Passes		**7.3**	0.6	9.6	**–**	–	–	**571**	46	8.8
	Non-Commuter Passes		**258.4**	20.3	8.5	**–**	–	–	**10,594**	709	7.2
	Total		**265.7**	20.9	8.6	**533.9**	24.5	4.8	**11,166**	755	7.3
Conventional lines	Kansai Urban Area (Kyoto-Osaka-Kobe Area)	Commuter Passes	**55.3**	0.7	1.3	**–**	–	–	**8,717**	94	1.1
		Non-Commuter Passes	**104.4**	8.0	8.4	**–**	–	–	**5,362**	270	5.3
		Total	**159.7**	8.7	5.8	**315.6**	11.0	3.6	**14,079**	365	2.7
	Other	Commuter Passes	**10.5**	0.1	1.4	**–**	–	–	**1,749**	14	0.8
		Non-Commuter Passes	**29.7**	1.2	4.5	**–**	–	–	**1,430**	(18)	(1.3)
		Total	**40.3**	1.4	3.6	**80.4**	1.7	2.3	**3,179**	(4)	(0.1)
	Commuter Passes		**65.9**	0.8	1.3	**–**	–	–	**10,466**	108	1.1
	Non-Commuter Passes		**134.1**	9.3	7.5	**–**	–	–	**6,792**	251	3.9
	Total		**200.0**	10.2	5.4	**396.0**	12.7	3.3	**17,258**	360	2.1
Total	Commuter Passes		**73.2**	1.5	2.1	**–**	–	–	**11,038**	155	1.4
	Non-Commuter Passes		**392.5**	29.6	8.2	**–**	–	–	**17,386**	961	5.9
	Total		**465.7**	31.1	7.2	**930.0**	37.3	4.2	**28,424**	1,116	4.1

Notes:

・Revenues from luggage transportation are omitted due to the small amount.

・Figures in brackets ( ) are negative values.

6. Major Factors for Increase/Decrease in Transportation Revenue

¥ Billions

		Results for 6 months ended Sep. 30, 2025			
		YoY		Major factors	
		Increase/ (Decrease)	%		
Sanyo Shinkansen	**226.5**	19.8	9.6	Fundamental trend 1.7%	3.4
				Special factors	
				・Osaka-Kansai Expo	11.3
				・Increase in inbound demand*2	2.3
				etc.	
Hokuriku Shinkansen	**39.1**	1.0	2.9	Fundamental trend (1.9%)	(0.7)
				Special factors	
				・Osaka-Kansai Expo	1.6
				・Increase in inbound demand*2	0.2
				etc.	
Shinkansen	**265.7**	20.9	8.6		
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	**159.7**	8.7	5.8	Fundamental trend (0.7%)	(1.0)
				Special factors	
				・Osaka-Kansai Expo	5.0
				・Increase in inbound demand*2	2.3
				・Expansion of barrier-free fare collection areas	0.9
				・Panda-driven demand	0.1
				etc.	
Other lines	**40.3**	1.4	3.6	Fundamental trend (1.2%)	(0.4)
				Special factors	
				・Osaka-Kansai Expo	0.5
				・Increase in inbound demand*2	0.4
				・Panda-driven demand	0.2
				etc.	
Conventional lines	**200.0**	10.2	5.4		
Total*1	**465.7**	31.1	7.2		

Notes:
・1. Revenues from luggage transportation are omitted due to the small amount.
・2. Including revenue that overlaps with the impact of Osaka-Kansai Expo.
・3. Figures in brackets ( ) are negative values.

7. Capital Expenditures (excluding investments in affiliates)

¥ Billions

		6 months ended Sep. 30, 2024	**6 months ended Sep. 30, 2025**	YoY Increase/ (Decrease)	YoY %	**Forecasts FY2026.3**
Capital Expenditures Consolidated		90.2	**84.4**	(5.7)	(6.4)	–
	Own fund	88.2	**82.9**	(5.2)	(6.0)	**291.5**
	External fund	2.0	**1.5**	(0.5)	(24.7)	–
Capital Expenditures Non-consolidated		48.6	**49.7**	1.1	2.3	–
	Own fund	46.5	**48.2**	1.6	3.5	**195.5**
[Break down]	[Safety-related capital expenditures]	[27.6]	**[36.1]**	[8.4]	[30.5]	**[128.5]**
	[Other, etc.]	[18.9]	**[12.0]**	[(6.8)]	[(36.0)]	**[67.0]**
	External fund	2.0	**1.5**	(0.5)	(24.7)	–

Note: Figures in brackets ( ) are negative values.

Investment in stocks and other securities is not included.

・Major capital expenditures (non-consolidated)
New rolling stock (N700S series, new rolling stock for use in the region surrounding Okayama, etc.), safety and disaster prevention measures (earthquake countermeasures), etc.

8. Consolidated Balance Sheet

¥Billions

	As of March 31, 2025	As of September 30,2025	Difference increase/(decrease)	Major factors
Current assets	617.3	647.9	30.5	
Cash and deposits	125.6	122.2	(3.4)	
Inventories	181.1	219.2	38.0	Increase in real estate for sale and advances for construction in progress
Other current assets	310.5	306.4	(4.0)	
Non-current assets	3,135.0	3,127.1	(7.9)	
Property, plant and equipment, etc.	2,685.6	2,675.4	(10.1)	
Construction in progress	78.2	89.0	10.8	
Investments and other assets	371.2	362.6	(8.5)	
Total assets	**3,752.3**	**3,775.0**	**22.6**	
Current liabilities	698.5	650.7	(47.7)	
Current portion of long-term payables, etc.	138.7	101.3	(37.4)	
Accounts payable-other, etc.	559.7	549.4	(10.3)	
Non-current liabilities	1,773.6	1,825.3	51.6	
Bond and Long-term debt, etc.	1,383.0	1,438.1	55.0	
Accrued retirement benefits	170.6	172.9	2.3	
Other long-term liabilities	219.9	214.2	(5.6)	
Total liabilities	**2,472.1**	**2,476.1**	**3.9**	
Shareholders' equity	1,129.6	1,143.2	13.6	
Common stock	226.1	226.1	–	
Capital surplus	184.0	183.9	(0.1)	
Retained earnings	720.7	734.4	13.6	income attributable to owners of parent:86.7 Cancellation of treasury stock: (49.9) Dividend:(22.3)
Treasury stock	(1.2)	(1.1)	0.0	
Accumulated other comprehensive income	27.0	30.9	3.9	
Non-controlling interests	123.5	124.6	1.1	
Total Net assets	**1,280.1**	**1,298.9**	**18.7**	
Total Liabilities and net assets	**3,752.3**	**3,775.0**	**22.6**	

	As of March 31, 2025	As of September 30,2025	Difference increase/(decrease)
Liabilities with interest	**1,529.6**	**1,550.1**	**20.5**
【Average interest rate (%) 】	【1.28】	【1.36】	【0.08】
Shinkansen Purchase Liability	96.1	95.4	(0.6)
【Average interest rate (%) 】	【6.55】	【6.55】	【–】
Bonds	845.4	840.9	(4.4)
【Average interest rate (%) 】	【1.09】	【1.15】	【0.06】
Other(Long-term debt etc.)	588.0	613.7	25.7

Notes:

・Figures in brackets ( ) are negative values.

9. Consolidated Statements of Cash Flows

¥Billions

	6 months ended Sep. 30, 2024	6 months ended Sep. 30, 2025	YoY Increase/ (Decrease)
Profit before income taxes	101.1	118.6	17.4
Depreciation	81.9	86.3	4.4
Other	(85.0)	(67.6)	17.3
Ⅰ Cash flows from operating activities	**98.0**	**137.3**	**39.2**
Purchase of non-current assets	(112.5)	(108.4)	4.1
Proceeds from sales of non-current assets	17.4	18.7	1.3
Purchase of Investment securities	(2.8)	(6.0)	(3.1)
Other	11.6	7.5	(4.0)
Ⅱ Cash flows from investing activities	**(86.3)**	**(88.1)**	**(1.7)**
Ⅰ＋Ⅱ Free cash flows	**11.7**	**49.2**	**37.5**
Financing	20.5	115.3	94.8
Repayments /Redemption	(80.6)	(97.6)	(17.0)
Cash dividends paid	(70.7)	(72.5)	(1.8)
Other	1.4	1.1	(0.3)
Ⅲ Cash flows from financing activities	**(129.4)**	**(53.8)**	**75.5**
Change in cash and cash equivalents, net	**(117.6)**	**(4.5)**	**113.1**
Cash and cash equivalents at beginning of peric	**233.2**	**125.3**	**(107.8)**
Change in cash and cash equivalents due to revision of scope of consolidation	**－**	**1.0**	**1.0**
Cash and cash equivalents at the end of period	**115.5**	**121.9**	**6.3**

Note: Figures in brackets ( ) are negative values.

10. Consolidated Earnings Forecasts

¥ Billions

	Results FY2025.3	Forecasts FY2026.3 As of Aug.5	Forecasts FY2026.3 As of Nov 4	YoY Increase/(Decrease)	YoY %	Difference from the previous forecast Increase/(Decrease)
Operating Revenues	**1,707.9**	**1,820.0**	**1,836.0**	**128.0**	**7.5**	**16.0**
Mobility	1,046.7	1,069.5	1,074.5	27.7	2.6	5.0
Retail	208.2	220.0	229.0	20.7	10.0	9.0
Real estate	232.6	291.0	293.0	60.3	25.9	2.0
Travel and regional solutions	188.7	207.0	207.0	18.2	9.7	–
Other businesses	31.4	32.5	32.5	1.0	3.5	–
Operating Expenses	**1,527.7**	**1,630.0**	**1,641.0**	**113.2**	**7.4**	**11.0**
Operating Income	**180.1**	**190.0**	**195.0**	**14.8**	**8.2**	**5.0**
Mobility	122.5	127.0	128.0	5.4	4.5	1.0
Retail	13.8	14.0	16.0	2.1	15.7	2.0
Real estate	38.9	45.0	47.0	8.0	20.8	2.0
Travel and regional solutions	1.1	1.0	1.0	(0.1)	(11.8)	–
Other businesses	4.1	3.5	3.5	(0.6)	(15.5)	–
Non-operating revenues and expenses, net	(14.4)	(16.0)	(16.0)	(1.5)	–	–
Recurring Income	**165.6**	**174.0**	**179.0**	**13.3**	**8.0**	**5.0**
Extraordinary profit and loss, net	(1.1)	(2.5)	(2.5)	(1.3)	–	–
Income taxes	45.8	50.5	52.0	6.1	13.3	1.5
Income attributable to owners of parent	**113.9**	**115.0**	**118.5**	**4.5**	**4.0**	**3.5**
Net income per share (¥)	**240.08**	**244.43**	**258.12**	**18.04**	**107.5**	**13.69**

Note: Figures in brackets ( ) are negative values.

11. Forecasts for Each Segment

¥ Billions

			Results FY2025.3	**Forecasts FY2026.3**	YoY Increase/(Decrease)	YoY %	Major factors	Difference from the previous forecast Increase/(Decrease)
Mobility		Operating Revenues	1,046.7	**1,074.5**	27.7	2.6	・・Increase in railway usage, including demand from the Expo and inbound tourism	5.0
		Operating Income	122.5	**128.0**	5.4	4.5		1.0
Retail	**Sales of goods and food services**	Operating Revenues	181.6	**203.0**	21.3	11.7	･Increase in sales of station concourse stores	9.0
		【restated:Accommodation-oriented budget hotels】	【23.9】	**【26.5】**	【2.5】	【10.6】	･Increase in average daily rate	【2.0】
		Operating Income	11.8	**15.0**	3.1	26.7		2.5
		【restated:Accommodation-oriented budget hotels】	【3.4】	**【5.0】**	【1.5】	【44.9】		【1.0】
	Department stores	Operating Revenues	25.0	**24.0**	(1.0)	(4.1)		–
		Operating Income	1.9	**1.5**	(0.4)	(23.2)	･Decrease in duty-free sales	(0.5)
Real estate	**Real estate lease and sale**	Operating Revenues	122.6	**156.0**	33.3	27.2		–
		【restated:Real estate sale】	【62.3】	**【93.5】**	【31.1】	【50.0】		–
		Operating Income	16.9	**19.5**	2.5	15.4		–
		【restated:Real estate sale】	【3.9】	**【7.5】**	【3.5】	【90.5】		–
	Shopping center	Operating Revenues	64.8	**79.0**	14.1	21.8	･Increase in rental income due to higher shopping center sales	2.0
		Operating Income	12.2	**14.5**	2.2	18.0		2.0
	Hotel	Operating Revenues	44.0	**54.0**	9.9	22.6		–
		Operating Income	(1.7)	**2.5**	4.2	–		–
Travel and regional solutions		Operating Revenues	188.7	**207.0**	18.2	9.7		–
		Operating Income	1.1	**1.0**	(0.1)	(11.8)		–

Notes:
･The breakdowns of operating revenues and operating income by each segment are the sums of those of major subsidiaries and do not match the total segment figures..
･Figures in brackets ( ) are negative values.

12. Non-Consolidated Earnings Forecasts

¥ Billions

	Results FY2025.3	Forecasts FY2026.3 As of Aug.5	Forecasts FY2026.3 As of Nov.4	YoY Increase/(Decrease)	YoY %	Major factors	Difference from the previous forecast Increase/(Decrease)
Operating Revenues	**999.2**	**1,034.0**	**1,039.0**	**39.7**	**4.0**		**5.0**
Transportation revenues	892.6	925.0	930.0	37.3	4.2		5.0
Transportation incidentals	12.4	13.2	13.7	1.2	10.4		0.5
Other operations	32.8	34.1	35.2	2.3	7.1	Increase due to rent revisions	1.1
Miscellaneous	61.3	61.7	60.1	(1.2)	(2.0)		(1.6)
Operating Expenses	**875.4**	**906.0**	**910.0**	**34.5**	**3.9**		**4.0**
Personnel costs	207.5	215.5	215.5	7.9	3.8	Increase in unit price	–
Non personnel costs	460.3	474.0	476.5	16.1	3.5		2.5
Energy costs	60.8	63.0	61.5	0.6	1.0		(1.5)
Maintenance costs	171.9	171.0	172.0	0.0	0.0		1.0
Miscellaneous costs	227.5	240.0	243.0	15.4	6.8	Increase in WESTER-related expenses, etc.	3.0
Rental payments, etc.	35.6	40.0	39.0	3.3	9.3	Increase due to the Hokuriku Shinkansen extension to Tsuruga	(1.0)
Taxes	40.5	41.5	42.0	1.4	3.5		0.5
Depreciation and Amortization	131.2	135.0	137.0	5.7	4.4		2.0
Operating Income	**123.8**	**128.0**	**129.0**	**5.1**	**4.2**		**1.0**

Note: Figures in brackets ( ) are negative values.

13. Transportation Revenue Forecasts

¥ Billions

	Forecasts FY2026.3					Difference from the previous forecast Increase/ (Decrease)
		YoY		Major factors		
		Increase/ (Decrease)	%			
Sanyo Shinkansen	**454.4**	23.2	5.4	Fundamental trend 0.7%	2.9	**2.4**
				Special factors		
				・Osaka-Kansai Expo	13.0	
				・Increase in inbound demand*2	3.2	
				etc.		
Hokuriku Shinkansen	**79.4**	1.2	1.6	Fundamental trend (1.3%)	(1.0)	**(1.5)**
				Special factors		
				・Osaka-Kansai Expo	1.8	
				・Increase in inbound demand*2	0.3	
				etc.		
Shinkansen	**533.9**	24.5	4.8			**0.9**
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	**315.6**	11.0	3.6	Fundamental trend (0.6%)	(1.7)	**3.1**
				Special factors		
				・Osaka-Kansai Expo	5.7	
				・Increase in inbound demand*2	3.3	
				・Expansion of barrier-free fare collection areas	1.8	
				etc.		
Other lines	**80.4**	1.7	2.3	Fundamental trend (0.9%)	(0.6)	**0.9**
				Special factors		
				・Osaka-Kansai Expo	0.5	
				・Increase in inbound demand*2	0.6	
				etc.		
Conventional lines	**396.0**	12.7	3.3			**4.0**
Total*1	**930.0**	37.3	4.2			**5.0**

Notes:
・1. Revenues from luggage transportation are omitted due to the small amount.
・2. Including revenue that overlaps with the impact of Osaka-Kansai Expo.
・3. Figures in brackets ( ) are negative values.

14. Various Management Indicators

persons, ¥Billions

	FY2025.3		FY2026.3	
	6 months ended Sep. 30	As of Mar. 31	**6 months ended Sep. 30**	Forecasts As of Mar. 31
ROA (%, Consolidated)	–	4.8	**–**	5.1
ROE (%, Consolidated)	–	10.1	**–**	10.1
EBITDA (Consolidated)	186.6	349.5	**209.2**	379.0
Depreciation (Consolidated)	81.9	169.3	**86.3**	184.0

	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	**Consolidated**	**Non-Consolidated**	Consolidated	Non-Consolidated
No. of employees at the end of period	45,304	21,532	45,450	21,665	**47,088**	**22,444**	–	–
Financial Expenses, net	(9.0)	(7.7)	(18.1)	(14.7)	**(9.7)**	**(8.5)**	(20.3)	(18.7)
Interest and dividend income	0.6	2.1	1.3	5.2	**0.7**	**2.8**	1.3	4.4
Interest expenses	9.6	9.8	19.5	20.0	**10.4**	**11.3**	21.6	23.1

Net Debt / EBITDA	–	4.0	**–**	–
Equity ratio (%)	–	30.8	**31.1**	–
Net income per share（EPS）（¥）	145.58	240.08	**187.27**	258.12
Net assets per share（BPS）（¥）	–	2,458.45	**2,580.32**	–

Note: Figures in brackets ( ) are negative values.

	FY2025.3		Forecasts FY2026.3	
	Interim	Year-end【total】	Interim	Year-end【total】
Dividends (¥)	37.0	47.5【84.5】	45.0	45.5【90.5】

Notes: The year-end forecast for earnings per share (EPS) takes into account the effects of the acquisition and cancellation of treasury stock resolved at the Board of Directors meeting held on May 2, 2025, through the end of September 2025.

Cautionary Statement regarding Forward-Looking Statements

- This presentation contains forward-looking statements that are based on JR-West's current expectations, assumptions, estimates and projections about its business, industry, and capital markets around the world.
- These forward-looking statements are subject to various risks and uncertainties. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "may", "will", "expect", "anticipate", "plan" or similar words. These statements discuss future expectations, identify strategies, contain projections of results of operations or of JR-West's financial condition, or state other forward-looking information.
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  - economic downturn, deflation and population decreases;
  - adverse changes in laws, regulations and government policies in Japan;
  - service improvements, price reductions and other strategies undertaken by competitors such as passenger railway and airlines companies;
  - infectious disease outbreak and epidemic;
  - earthquake and other natural disaster risks; and failure of computer telecommunications systems disrupting railway or other operations
- All forward looking statements in this release are made as of November 4, 2025 based on information available to JR-West as of November 4, 2025 and JR-West does not undertake to update or revise any of its forward looking statements or reflect future events or circumstances.
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