Connect more. Spring into the future.

Supplemental Data

(Results for the Six Months Ended September 30, 2026)

November 5, 2026

West Japan Railway Company

1. Overview of Financial Results

<Consolidated Results>

¥ Billions

	6 months ended Sep. 30, 2025	**6 months ended Sep. 30, 2026**	YoY Increase/ (Decrease)	YoY %	**Forecasts FY2027.3** As of Aug.5	**As of Nov.5**	YoY Increase/ (Decrease)	Difference from the previous forecasts Increase/ (Decrease)
Operating Revenues	871.8	**879.2**	7.4	0.9	1,829.0	1,867.0	21.1	38.0
(Transportation Revenues)	465.7	**479.7**	13.9	3.0	946.0	973.0	25.0	27.0
Operating Income	122.9	**115.4**	(7.4)	(6.1)	165.0	185.0	(13.0)	20.0
Recurring Income	115.1	**106.4**	(8.6)	(7.5)	145.0	166.0	(17.6)	21.0
Net income attributable to owners of the parent	86.7	**73.7**	(12.9)	(15.0)	100.0	119.0	(8.4)	19.0

Note: Figures in brackets ( ) are negative values.

■ Key Points of the Results

1. Overview

- **Increased railway usage and solid performance at shopping centers and other businesses drove revenue growth for the sixth consecutive year. Meanwhile, higher human resources-related costs, the impact of inflation, and other factors led to the first year-on-year decline in operating income in two years.**

2. Segment Information

- **In the Mobility segment**, **revenue increased** due to solid railway usage, while **operating income decreased** due to higher human resources-related costs and other factors.
- **In the Retail segment**, **revenue and operating income decreased** due to the absence of last fiscal year's Osaka–Kansai Expo-related effect.
- **In the Real estate segment**, **revenue increased** due to solid sales at shopping centers and other businesses, while **operating income decreased** due to facility renovations and other factors.

■ Earnings Forecast

- Based on the interim financial results, the earnings forecast announced on August 5 has been **revised upward**.

■ Shareholder Returns

- The annual dividend forecast remains unchanged at ¥97.5 per share.

2. Consolidated Statements of Income

¥ Billions

	6 months ended Sep. 30, 2025	**6 months ended Sep. 30, 2026**	YoY		Major factors	**Forecasts FY2027.3**	YoY	
			Increase/ (Decrease)	%			Increase/ (Decrease)	%
Operating Revenues	**871.8**	**879.2**	**7.4**	**0.9**	**[Increase for a sixth straight fiscal year]**	**1,867.0**	**21.1**	**1.1**
Mobility	527.8	546.0	18.1	3.4	Increase in transportation revenues	1,124.5	18.8	1.7
Retail	119.1	111.5	(7.5)	(6.3)	Decrease in sales of goods and food services	223.0	(9.6)	(4.1)
Real estate	123.6	124.6	1.0	0.9	Iecrease in real estate leasing and sales business, increase in shopping center business, and decrease in hotel business	285.0	(0.7)	(0.3)
Travel and regional solutions	87.1	83.2	(3.8)	(4.5)		201.0	11.7	6.2
Other businesses	14.0	13.7	(0.3)	(2.7)		33.5	0.9	3.0
Operating Expenses	**748.8**	**763.7**	**14.8**	**2.0**		**1,682.0**	**34.2**	**2.1**
Operating Income	**122.9**	**115.4**	**(7.4)**	**(6.1)**	**[First decrease in income in two fiscal years]**	**185.0**	**(13.0)**	**(6.6)**
Mobility	86.3	84.2	(2.0)	(2.4)		117.0	(13.9)	(10.6)
Retail	10.3	7.2	(3.0)	(29.5)	Decrease in sales of goods and food services	14.5	(1.7)	(10.8)
Real estate	25.5	24.0	(1.4)	(5.7)	Decrease in hotel business	47.5	1.1	2.5
Travel and regional solutions	(0.9)	(0.9)	0.0	–		1.0	0.4	88.8
Other businesses	1.4	1.3	(0.0)	(6.6)		5.5	0.0	1.7
Non-operating revenues and expenses, net	(7.7)	(8.9)	(1.2)	–	Increase in interest expenses	(19.0)	(4.6)	–
Recurring Income	**115.1**	**106.4**	**(8.6)**	**(7.5)**	**[First decrease in income in six fiscal years]**	**166.0**	**(17.6)**	**(9.6)**
Extraordinary income and loss, net	3.5	(0.1)	(3.6)	–	Decrease in gain from sale of fixed assets	6.5	11.2	–
Income taxes	30.4	30.7	0.3	1.2		48.5	2.6	5.7
Income attributable to owners of the parent	**86.7**	**73.7**	**(12.9)**	**(15.0)**	**[First decrease in profit in six fiscal years]**	**119.0**	**(8.4)**	**(6.7)**

Note: Figures in brackets ( ) are negative values.

3. Major Factors of Increase/Decrease in Each Segment

¥ Billions

			6 months ended Sep. 30, 2025	**6 months ended Sep. 30, 2026**	YoY Increase/(Decrease)	YoY %	Major factors	**Forecasts FY2027.3**	YoY Increase/(Decrease)	YoY %
Mobility		Operating Revenues	527.8	**546.0**	18.1	3.4	Increase in railway usage	**1,124.5**	18.8	1.7
		Operating Income	86.3	**84.2**	(2.0)	(2.4)	Increase in human resources related costs	**117.0**	(13.9)	(10.6)
Retail	**Sales of goods and food services**	Operating Revenues	106.9	**99.6**	(7.3)	(6.8)	Absence of Expo-related effect	**198.0**	(8.8)	(4.3)
		【For reference:Accommodation-oriented budget hotels】	【13.0】	**【12.2】**	【(0.8)】	【(6.3)】		**【25.0】**	【(0.7)】	【(2.8)】
		Operating Income	9.7	**7.0**	(2.6)	(27.1)		**13.5**	(1.2)	(8.5)
		【For reference:Accommodation-oriented budget hotels】	【3.2】	**【2.0】**	【(1.1)】	【(36.0)】		**【4.0】**	【(0.8)】	【(17.7)】
	Department stores	Operating Revenues	11.2	**11.0**	(0.1)	(1.7)		**23.5**	(0.5)	(2.2)
		Operating Income	0.5	**0.2**	(0.2)	(49.0)		**1.5**	(0.0)	(4.9)
Real estate	**Real estate lease and sale**	Operating Revenues	61.5	**62.2**	0.7	1.1		**156.0**	(3.9)	(2.5)
		【For reference:Real estate sale】	【31.2】	**【29.6】**	【(1.6)】	【(5.2)】		**【90.0】**	【(8.2)】	【(8.4)】
		Operating Income	10.2	**10.3**	0.0	0.8		**19.5**	0.8	4.7
		【For reference:Real estate sale】	【2.3】	**【1.6】**	【(0.7)】	【(31.0)】		**【7.5】**	【(0.4)】	【(6.0)】
	Shopping center	Operating Revenues	36.0	**37.7**	1.6	4.5	Increase in rental income due to higher sales at shopping centers	**76.5**	3.2	4.4
		Operating Income	8.3	**8.5**	0.2	2.4		**16.0**	1.4	9.6
	Hotel	Operating Revenues	25.5	**24.2**	(1.2)	(4.9)	Closure of the Nara Hotel for renovation	**51.5**	(0.1)	(0.4)
		Operating Income	0.6	**(0.7)**	(1.4)	–		**1.5**	(0.0)	(0.2)
Travel and regional solutions		Operating Revenues	87.1	**83.2**	(3.8)	(4.5)	・Decrease in sales in the tourism business, particularly packaged tour product ・Decrease in inbound sales	**201.0**	11.7	6.2
		Operating Income	(0.9)	**(0.9)**	0.0	–		**1.0**	0.4	88.8

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.
・Starting from the previous fiscal year-end disclosure, the figures have been restated to reflect their reclassification into consolidated items and amounts.
The figures for the previous fiscal year have also been restated accordingly.

4. Non-Consolidated Statements of Income

¥ Billions

	6 months ended Sep. 30, 2025	**6 months ended Sep. 30, 2026**	YoY		Major factors	**Forecasts FY2027.3**	YoY	
			Increase/ (Decrease)	%			Increase/ (Decrease)	%
Operating Revenues	**519.5**	**533.7**	**14.2**	**2.8**	**[Increase for a sixth straight fiscal year]**	**1,083.5**	**24.4**	**2.3**
Transportation revenues	465.7	479.7	13.9	3.0		973.0	25.0	2.6
Transportation incidentals	6.8	7.1	0.2	4.0		13.8	(0.2)	(2.1)
Other operations	17.4	17.8	0.3	1.9		36.4	0.7	2.1
Miscellaneous	29.3	29.0	(0.3)	(1.1)		60.3	(1.0)	(1.8)
Operating Expenses	**427.1**	**445.4**	**18.3**	**4.3**		**968.5**	**39.3**	**4.2**
Personnel costs	107.0	113.1	6.0	5.7	Increase in unit price	228.5	8.5	3.9
Non personnel costs	211.4	217.8	6.3	3.0		509.5	17.9	3.7
Energy costs	31.6	32.8	1.2	3.9	Increase due to the use of renewable energy	69.0	7.1	11.6
Maintenance costs	69.0	73.6	4.6	6.7	Increase in labor unit costs	188.0	7.9	4.4
Miscellaneous costs	110.8	111.3	0.5	0.5		252.5	2.9	1.2
Rental payments, etc.	19.4	21.5	2.0	10.7	Increase in rental payments for the Hokuriku Shinkansen	43.0	4.0	10.4
Taxes	23.0	23.6	0.5	2.5		43.5	1.8	4.4
Depreciation and Amortization	66.0	69.1	3.1	4.8		144.0	6.8	5.0
Operating Income	**92.3**	**88.3**	**(4.0)**	**(4.4)**	**[First decrease in income in six fiscal years]**	**115.0**	**(14.9)**	**(11.5)**

Note: Figures in brackets ( ) are negative values.

5. Transportation Revenues and Passenger-Kilometers

Transportation Revenues

%, ¥ Billions

			6 months ended Sep. 30, 2026	YoY		Forecasts FY2027.3	YoY	
				Increase/ (Decrease)	%		Increase/ (Decrease)	%
Shinkansen	Sanyo Shinkansen	Commuter Passes	**6.7**	0.4	7.5	**–**	–	–
		Non-Commuter Passes	**229.8**	9.4	4.3	**–**	–	–
		Total	**236.5**	9.9	4.4	**483.7**	17.6	3.8
	Hokuriku Shinkansen	Commuter Passes	**1.1**	0.0	8.3	**–**	–	–
		Non-Commuter Passes	**41.6**	3.6	9.5	**–**	–	–
		Total	**42.8**	3.7	9.5	**87.6**	5.4	6.6
	Commuter Passes		**7.8**	0.5	7.6	**–**	–	–
	Non-Commuter Passes		**271.5**	13.1	5.1	**–**	–	–
	Total		**279.3**	13.6	5.1	**571.3**	23.0	4.2
Conventional lines	Kansai Urban Area (Kyoto-Osaka-Kobe Area)	Commuter Passes	**56.0**	0.7	1.3	**–**	–	–
		Non-Commuter Passes	**102.8**	(1.5)	(1.5)	**–**	–	–
		Total	**158.9**	(0.8)	(0.5)	**318.5**	0.5	0.2
	Other	Commuter Passes	**10.6**	0.0	0.6	**–**	–	–
		Non-Commuter Passes	**30.8**	1.1	3.7	**–**	–	–
		Total	**41.4**	1.1	2.9	**83.1**	1.4	1.8
	Commuter Passes		**66.7**	0.7	1.2	**–**	–	–
	Non-Commuter Passes		**133.6**	(0.4)	(0.3)	**–**	–	–
	Total		**200.3**	0.3	0.2	**401.6**	1.9	0.5
Total	Commuter Passes		**74.6**	1.3	1.8	**–**	–	–
	Non-Commuter Passes		**405.1**	12.6	3.2	**–**	–	–
	Total		**479.7**	13.9	3.0	**973.0**	25.0	2.6

Passenger-Kilometers

%, Millions of passenger-kilometers

6 months ended Sep. 30, 2026	YoY	
	Increase/ (Decrease)	%
533	36	7.4
9,573	205	2.2
10,107	242	2.5
80	6	8.1
1,310	84	6.9
1,391	90	7.0
614	42	7.5
10,884	289	2.7
11,498	332	3.0
8,747	30	0.3
5,298	(63)	(1.2)
14,046	(32)	(0.2)
1,740	(8)	(0.5)
1,490	60	4.2
3,230	51	1.6
10,488	21	0.2
6,789	(2)	(0.0)
17,277	18	0.1
11,102	64	0.6
17,673	286	1.6
28,776	351	1.2

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 the Six Months Ended September 30, 2026				
		YoY		Major factors	
		Increase/ (Decrease)	%		
Sanyo Shinkansen	**236.5**	9.9	4.4	Fundamental trend 5.3%	11.8
				Special factors	
				・Absence of the previous year's Expo-related effect	(10.9)
				・Inbound demand	0.3
				・Days of the week array	2.6
				etc.	
Hokuriku Shinkansen	**42.8**	3.7	9.5	Fundamental trend 3.2%	1.2
				Special factors	
				・Absence of the previous year's Expo-related effect	(1.6)
				・Inbound demand	0.0
				・Days of the week array	0.4
				etc.	
Shinkansen	**279.3**	13.6	5.1		
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	**158.9**	(0.8)	(0.5)	Fundamental trend 2.3%	3.6
				Special factors	
				・Absence of the previous year's Expo-related effect	(5.4)
				・Inbound demand	(0.1)
				・Days of the week array	0.7
				etc.	
Other lines	**41.4**	1.1	2.9	Fundamental trend 3.3%	1.3
				Special factors	
				・Absence of the previous year's Expo-related effect	(0.7)
				・Inbound demand	(0.0)
				・Days of the week array	0.5
				etc.	
Conventional lines	**200.3**	0.3	0.2		
Total	**479.7**	13.9	3.0		

Notes:
・1. Revenues from luggage transportation are omitted due to the small amount.
・2. Figures in brackets ( ) are negative values.

7. Capital Expenditures (excluding investments in affiliates)

¥ Billions

	6 months ended Sep. 30, 2025	**6 months ended Sep. 30, 2026**	YoY Increase/ (Decrease)	YoY %	**Forecasts FY2027.3**
Capital Expenditures Consolidated	84.4	**107.0**	22.5	26.6	**–**
Own fund	82.9	**105.2**	22.3	26.9	**344.0**
Capital Expenditures Non-consolidated	48.2	**55.4**	7.2	15.0	**223.0**
[Safety-related capital expenditures]	[36.1]	[43.7]	[7.5]	[21.0]	[147.0]
[Other, etc.]	[12.0]	[11.7]	[(0.3)]	[(3.1)]	[76.0]
Capital Expenditures of Group Companies	34.7	**49.8**	15.1	43.5	**121.0**
External fund	1.5	**1.7**	0.1	12.3	**–**

Note: Figures in brackets ( ) are negative values.

Investment in stocks and other securities are not included.

Investments in shares and other equity interests are not included.

・Major Capital Expenditures (non-consolidated)
New rolling stock (N700S series and new rolling stock for use in the region surrounding Okayama and Yamaguchi areas ,and new maintenance vehicles), safety and disaster prevention measures (earthquake countermeasures), and other projects.

8. Consolidated Balance Sheet

¥ Billions

	As of March 31, 2026	As of September 30, 2026	Difference increase/(decrease)	Major factors
Current assets	803.7	849.3	45.6	
Cash and deposits	181.1	262.3	81.2	
Inventories	205.5	261.0	55.4	Increase in costs on uncompleted construction contracts and real estate for sale
Other current assets	417.0	326.0	(91.0)	Decrease in negotiable certificates of deposit and other receivables
Non-current assets	3,182.9	3,205.2	22.2	
Property, plant and equipment, etc.	2,730.4	2,740.9	10.5	
Construction in progress	96.7	101.6	4.9	
Investments and other assets	355.8	362.6	6.7	
Total assets	**3,986.7**	**4,054.6**	**67.8**	
Current liabilities	777.2	663.1	(114.0)	
Current portion of long-term debt, etc.	119.7	87.3	(32.3)	
Accounts payable-other, etc.	657.5	575.8	(81.7)	
Non-current liabilities	1,872.2	2,003.8	131.5	
Bond and Long-term debt, etc.	1,497.3	1,622.0	124.6	
Accrued retirement benefits	157.4	160.0	2.5	
Other long-term liabilities	217.4	221.7	4.2	
Total liabilities	**2,649.5**	**2,667.0**	**17.4**	
Shareholders' equity	1,163.5	1,216.9	53.3	
Common stock	226.1	226.1	–	
Capital surplus	183.9	186.1	2.2	
Retained earnings	754.7	805.6	50.9	Net income attributable to owners of the parent:73.7 Dividends (23.9)
Treasury stock	(1.1)	(1.0)	0.1	
Accumulated other comprehensive income	44.1	44.5	0.4	
Non-controlling interests	129.5	126.1	(3.3)	
Total Net assets	**1,337.2**	**1,387.5**	**50.3**	
Total Liabilities and net assets	**3,986.7**	**4,054.6**	**67.8**	

	As of March 31, 2026	As of September 30, 2026	Difference increase/(decrease)
Liabilities with interest	**1,626.4**	**1,720.4**	**94.0**
【Average interest rate (%)】	【1.43】	【1.65】	【0.22】
Shinkansen Purchase Liability	94.6	93.9	(0.7)
【Average interest rate (%)】	【6.55】	【6.55】	【–】
Bonds	890.9	939.5	48.6
【Average interest rate (%)】	【1.22】	【1.41】	【0.19】
Other(Long-term debt etc.)	640.7	686.8	46.1

Notes:

・Figures in brackets ( ) are negative values.

9. Consolidated Statements of Cash Flows

¥ Billions

	6 months ended Sep. 30, 2025	6 months ended Sep. 30, 2026	YoY Increase/ (Decrease)
Net income before income taxes	118.6	106.3	(12.3)
Depreciation	86.3	89.1	2.8
Other	(67.6)	(102.6)	(34.9)
Ⅰ Cash flows from operating activities	**137.3**	**92.9**	**(44.4)**
Purchase of non-current assets	(108.4)	(131.8)	(23.4)
Proceeds from sales of non-current assets	18.7	0.7	(17.9)
Purchase of investment securities	(6.0)	(14.2)	(8.1)
Other (including construction contributions received)	7.5	12.7	5.2
Ⅱ Cash flows from investing activities	**(88.1)**	**(132.5)**	**(44.4)**
Ⅰ＋Ⅱ Free cash flow	**49.2**	**(39.6)**	**(88.8)**
Financing	115.3	152.6	37.3
Repayments and redemptions	(97.6)	(60.2)	37.4
Shareholder returns	(72.5)	(24.1)	48.4
Other	1.1	(2.5)	(3.6)
Ⅲ Cash flows from financing activities	**(53.8)**	**65.7**	**119.5**
Change in cash and cash equivalents, net	**(4.5)**	**26.0**	**30.5**
Cash and cash equivalents at beginning of period	**125.3**	**234.8**	**109.4**
Change in cash and cash equivalents resulting from changes in the scope of consolidation	**1.0**	**1.0**	**(0.0)**
Cash and cash equivalents at the end of period	**121.9**	**261.9**	**140.0**

Note: Figures in brackets ( ) are negative values.

10. Consolidated Earnings Forecasts

¥ Billions

	Results FY2026.3	Forecasts FY2027.3		YoY		Difference from the previous forecast Increase/(Decrease)
		As of Aug.5	**As of Nov.5**	Increase/ (Decrease)	%	
Operating Revenues	**1,845.8**	**1,829.0**	**1,867.0**	**21.1**	**1.1**	**38.0**
Mobility	1,105.6	1,097.0	1,124.5	18.8	1.7	27.5
Retail	232.6	214.5	223.0	(9.6)	(4.1)	8.5
Real estate	285.7	283.0	285.0	(0.7)	(0.3)	2.0
Travel and regional solutions	189.2	201.0	201.0	11.7	6.2	–
Other businesses	32.5	33.5	33.5	0.9	3.0	–
Operating Expenses	**1,647.7**	**1,664.0**	**1,682.0**	**34.2**	**2.1**	**18.0**
Operating Income	**198.0**	**165.0**	**185.0**	**(13.0)**	**(6.6)**	**20.0**
Mobility	130.9	100.5	117.0	(13.9)	(10.6)	16.5
Retail	16.2	13.0	14.5	(1.7)	(10.8)	1.5
Real estate	46.3	45.5	47.5	1.1	2.5	2.0
Travel and regional solutions	0.5	1.0	1.0	0.4	88.8	–
Other businesses	5.4	5.5	5.5	0.0	1.7	–
Non-operating revenues and expenses, net	(14.3)	(20.0)	(19.0)	(4.6)	–	1.0
Recurring Income	**183.6**	**145.0**	**166.0**	**(17.6)**	**(9.6)**	**21.0**
Extraordinary income and loss, net	(4.7)	5.0	6.5	11.2	–	1.5
Income taxes	45.8	45.9	48.5	2.6	5.7	2.6
Net income attributable to owners of the parent	**127.4**	**100.0**	**119.0**	**(8.4)**	**(6.7)**	**19.0**
Basic earnings per share (¥)	**277.73**	**219.74**	**261.47**	**(16.26)**	**(5.9)**	**41.73**

Note: Figures in brackets ( ) are negative values.

11. Forecasts for Each Segment

¥ Billions

			Results FY2026.3	**Forecasts FY2027.3**	YoY Increase/(Decrease)	YoY %	Major factors	Difference from the previous forecast Increase/(Decrease)
Mobility		Operating Revenues	1,105.6	**1,124.5**	18.8	1.7		27.5
		Operating Income	130.9	**117.0**	(13.9)	(10.6)	Increase in human resources related costs	16.5
Retail	**Sales of goods and food services**	Operating Revenues	206.8	**198.0**	(8.8)	(4.3)	Absence of Expo-related effect	8.5
		【For reference:Accommodation-oriented budget hotels】	【25.7】	**【25.0】**	【(0.7)】	【(2.8)】		–
		Operating Income	14.7	**13.5**	(1.2)	(8.5)		1.5
		【For reference:Accommodation-oriented budget hotels】	【4.8】	**【4.0】**	【(0.8)】	【(17.7)】		–
	Department stores	Operating Revenues	24.0	**23.5**	(0.5)	(2.2)		–
		Operating Income	1.5	**1.5**	(0.0)	(4.9)		–
Real estate	**Real estate lease and sale**	Operating Revenues	159.9	**156.0**	(3.9)	(2.5)	Decrease in real estate sales	–
		【For reference:Real estate sale】	【98.2】	**【90.0】**	【(8.2)】	【(8.4)】		–
		Operating Income	18.6	**19.5**	0.8	4.7		–
		【For reference:Real estate sale】	【7.9】	**【7.5】**	【(0.4)】	【(6.0)】		–
	Shopping center	Operating Revenues	73.2	**76.5**	3.2	4.4	Increase in sales at shopping centers	3.0
		Operating Income	14.5	**16.0**	1.4	9.6		3.0
	Hotel	Operating Revenues	51.6	**51.5**	(0.1)	(0.4)		(1.0)
		Operating Income	1.5	**1.5**	(0.0)	(0.2)		(1.0)
Travel and regional solutions		Operating Revenues	189.2	**201.0**	11.7	6.2	Expansion of the solutions business	–
		Operating Income	0.5	**1.0**	0.4	88.8		–

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 FY2026.3	Forecasts FY2027.3		YoY		Major factors	Difference from the previous forecast Increase/(Decrease)
		As of Aug.5	**As of Nov.5**	Increase/ (Decrease)	%		
Operating Revenues	**1,059.0**	**1,056.0**	**1,083.5**	**24.4**	**2.3**		**27.5**
Transportation revenues	947.9	946.0	973.0	25.0	2.6	Increase in railway usage	27.0
Transportation incidentals	14.0	13.7	13.8	(0.2)	(2.1)		0.1
Other operations	35.6	36.6	36.4	0.7	2.1		(0.2)
Miscellaneous	61.3	59.7	60.3	(1.0)	(1.8)		0.6
Operating Expenses	**929.1**	**957.5**	**968.5**	**39.3**	**4.2**		**11.0**
Personnel costs	219.9	227.0	228.5	8.5	3.9	Increase in unit price	1.5
Non personnel costs	491.5	500.5	509.5	17.9	3.7		9.0
Energy costs	61.8	70.0	69.0	7.1	11.6	Increase in fuel costs	(1.0)
Maintenance costs	180.0	183.0	188.0	7.9	4.4	Increase in labor unit costs	5.0
Miscellaneous costs	249.5	247.5	252.5	2.9	1.2		5.0
Rental payments, etc.	38.9	44.0	43.0	4.0	10.4	Increase in rental payments for the Hokuriku Shinkansen	(1.0)
Taxes	41.6	43.0	43.5	1.8	4.4		0.5
Depreciation and Amortization	137.1	143.0	144.0	6.8	5.0		1.0
Operating Income	**129.9**	**98.5**	**115.0**	**(14.9)**	**(11.5)**		**16.5**

Note: Figures in brackets ( ) are negative values.

13. Transportation Revenue Forecasts

¥ Billions

	Forecasts FY2027.3	YoY		Major factors		Difference from the previous forecast Increase/ (Decrease)
		Increase/ (Decrease)	%			
Sanyo Shinkansen	**483.7**	17.6	3.8	Fundamental trend 4.0%	18.6	**17.0**
				Special factors		
				・Absence of the previous year's Expo-related effect	(12.9)	
				・Inbound demand	1.0	
				・Days of the week array	2.6	
				etc.		
Hokuriku Shinkansen	**87.6**	5.4	6.6	Fundamental trend 2.1%	1.7	**4.3**
				Special factors		
				・Absence of the previous year's Expo-related effect	(1.7)	
				・Inbound demand	0.1	
				・Days of the week array	0.4	
				etc.		
Shinkansen	**571.3**	23.0	4.2			**21.3**
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	**318.5**	0.5	0.2	Fundamental trend 1.7%	5.2	**3.9**
				Special factors		
				・Absence of the previous year's Expo-related effect	(5.6)	
				・Inbound demand	0.2	
				・Days of the week array	0.7	
				etc.		
Other lines	**83.1**	1.4	1.8	Fundamental trend 1.8%	1.4	**1.6**
				Special factors		
				・Absence of the previous year's Expo-related effect	(0.7)	
				・Inbound demand	0.0	
				・Days of the week array	0.5	
				etc.		
Conventional lines	**401.6**	1.9	0.5			**5.6**
Total	**973.0**	25.0	2.6			**27.0**

Notes:
・Revenues from luggage transportation are omitted due to the small amount.
・Figures in brackets ( ) are negative values.

14. Various Management Indicators

persons, ¥ Billions

	FY2026.3		**FY2027.3**	
	6 months ended Sep. 30	As of Mar. 31	**6 months ended Sep. 30**	Forecasts As of Mar. 31
ROIC (%, Consolidated)	–	5.0	**–**	4.3
ROE (%, Consolidated)	–	10.8	**–**	9.6
EBITDA（Consolidated)	209.2	375.9	**204.6**	374.0
Depreciation and amortization (Consolidated)	86.3	177.8	**89.1**	189.0

	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	**Consolidated**	**Non-Consolidated**	Consolidated	Non-Consolidated
Number of employees at the end of period	47,088	22,444	47,225	22,524	**48,525**	**23,302**	–	–
Net financial income and expenses	(9.7)	(8.5)	(20.1)	(18.2)	**(11.4)**	**(10.2)**	–	–
Interest and dividend income	0.7	2.8	1.5	5.3	**1.5**	**4.2**	–	–
Interest expenses	10.4	11.3	21.7	23.6	**13.0**	**14.4**	–	–

Net Debt / EBITDA		–		3.7		**–**		–
Equity ratio (%)		31.1		30.3		**31.1**		–
Basic earnings per share (EPS) (¥)		187.27		277.73		**162.01**		261.47
Net assets per share（BPS）（¥）		2,580.32		2,653.81		**2,771.60**		–

Note: Figures in brackets ( ) are negative values.

	FY2026.3		Forecasts FY2027.3	
	Interim	Year-end【total】	Interim	Year-end【total】
Dividends per share (¥)	45.0	52.5【97.5】	48.5	49.0【97.5】

Cautionary Statement regarding Forward-Looking Statements

- This presentation contains forward-looking statements based on JR-West's current plans, estimates, expectations and projections regarding its business, industry, and global capital markets.
- These forward-looking statements are subject to various risks and uncertainties. Generally, forward-looking statements can be identified by terms such as "may," "will," "expect," "anticipate," "estimate," "plan," or similar words. These statements discuss future plans, identify strategies, include projections of operating results or JR-West's financial condition, or provide other forward-looking information.
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  - expenses, liabilities, loss of revenue, or adverse publicity arising from property damage or personal injury;
  - economic downturn, deflation and population decline;
  - adverse changes in laws, regulations and government policies in Japan;
  - service improvements, price reductions and other strategies implemented by competitors such as passenger railway and airline companies;
  - outbreaks and epidemics of infectious diseases;
  - disruptions to railway and other operations caused by earthquakes, other natural disasters or failures of information and telecommunications systems.
- All forward-looking statements in this presentation are made as of November 5, 2026, based on information available to JR-West as of that date. JR-West undertakes no obligation to update or revise any forward-looking statements to reflect future events or circumstances.
- Future compensation costs and related expenses arising from the Fukuchiyama Line train accident on April 25, 2005, are not included in the forecasts presented herein, as it is currently difficult to estimate the amounts involved with reasonable accuracy.

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