



SUMMARY OF THE THIRD QUARTER OF THE FISCAL YEAR ENDING MARCH 31, 2025 [JAPANESE GAAP] (CONSOLIDATED BASIS)

January 31, 2025

Company name: West Japan Railway Company

Stock listings: Tokyo Stock Exchange

Code number: 9021 URL <https://www.westjr.co.jp>

Representative: Kazuaki Hasegawa, President and Representative Director

For further information, please contact: Shinkan Minagawa, General Manager, Corporate Communications Division

Start of dividend payments: —

Supplemental explanatory material prepared (for the quarter): Yes

Results briefing held (for the quarter): Yes

(Figures less than ¥1 million have been omitted.)

1. Results for the Nine Months Ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

(1) Operating results (cumulative total) (Percentages indicate year-on-year increase/(decrease) for the quarter)

	Operating revenues		Operating income		Recurring income		Income attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2024	1,245,677	4.3	175,344	1.7	164,254	2.0	114,652	4.3
December 31, 2023	1,194,322	22.5	172,446	146.4	161,033	169.1	109,888	25.8

(Note) Comprehensive income: December 31, 2024 116,249 Millions of yen (0.7%)
December 31, 2023 115,443 Millions of yen (24.9%)

	Income attributable to owners of parent per share	Income attributable to owners of parent per share after dilution
	Yen	Yen
December 31, 2024	240.84	—
December 31, 2023	225.46	—

Note: The Company conducted a 2-for-1 stock split of shares of common stock that became effective on April 1, 2024. Income attributable to owners of parent per share is calculated assuming this stock split was conducted at the beginning of the fiscal year ended March 31, 2024.

(2) Financial position

	Total Assets	Net Assets	Equity ratio
	Millions of yen	Millions of yen	%
December 31, 2024	3,652,271	1,255,209	31.1
FY2024.3	3,780,073	1,227,111	29.3

(Reference) Total shareholders' equity: December 31, 2024 1,134,631 Millions of yen FY2024.3 1,108,046 Millions of yen

(Note) "Accounting Standard for Current Income Taxes" (ASBJ Statement No. 27 (October 28, 2022) and other standards have been applied from the beginning of the first quarter of the current fiscal year, and the figures for the fiscal year ended March 31, 2024 have been retroactively applied.

2. Dividend

	Dividends per share				
	June 30	Sept. 30	Dec. 30	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
FY2024.3	—	57.50	—	84.50	142.00
FY2025.3	—	37.00	—	—	—
FY2025.3 (Forecast)	—	—	—	37.00	74.00

(Note) 1. Revision of dividends forecast for this period: None

2. The Company conducted a 2-for-1 stock split of shares of common stock that became effective on April 1, 2024. Dividends for FY2024.3 are pre-stock split dividends.

3. Forecasts for Fiscal Year ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Percentages indicate year-on-year increase/(decrease))

Fiscal year	Operating revenues		Operating income		Recurring income		Income attributable to owners of parent		Income attributable to owners of parent per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
	1,718,000	5.1	170,000	(5.4)	155,500	(7.1)	100,000	1.3	210.67

(Note) Revision of earnings forecast for this period: None

Notes

(1) Significant changes in the scope of consolidation during the subject period: None

(2) Adoption of special accounting policy for quarterly financial reporting: None

(3) Changes in accounting policies, changes in accounting estimates, restatements

- 1) Changes based on revision of accounting standards: Yes
- 2) Changes other than 1) above: None
- 3) Changes in accounting estimates: None
- 4) Restatements: None

(Note) For details, please refer to "(3) Notes to Quarterly Financial Statements (Notes to Changes in Accounting Policies)" of "2. Consolidated Financial Statements" on page 7 of the Attached Materials section.

(4) Number of shares outstanding (common stock)

1) Number of shares issued and outstanding (including treasury stock)

December 31, 2024	471,009,800	FY2024.3	488,003,200
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2) Number of treasury stock

December 31, 2024	529,041	FY2024.3	583,706
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3) Average number of shares outstanding for each period (cumulative term)

December 31, 2024	476,047,770	December 31, 2023	487,400,646
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Note: The Company conducted a 2-for-1 stock split of shares of common stock that became effective on April 1, 2024. Number of shares issued and outstanding, number of treasury stock, and average number of shares outstanding for each period are calculated assuming this stock split was conducted at the beginning of the fiscal year ending March 31, 2024.

* Review of the attached Quarterly Financial Statement by certified public accountants or the Accounting Auditor: None

Notes

- The forward-looking statements in this document, including forecasts, etc., are based on information available to the Company at the time of this document's release and on certain assumptions considered reasonable. For earnings forecasts, please refer to "Supplemental Data (Results for 9 months ended December 31, 2024)".
- Supplementary materials for the financial statements are posted on our homepage. The Company plans to hold a presentation for analysts on January 31, 2025. The Company plans to promptly post the presentation materials on its homepage after the presentation.

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Reference: Supplemental Data (Results for 9 months ended December 31, 2024)

1. Analysis of Business Performance

Overview of Business Performance and Other Results for the third quarter of the current fiscal year is provided in the “Supplemental Data (Results for 9 months ended December 31, 2024),” which was disclosed on TD-net and the Company’s website on the same day.

2. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	March 31, 2024	December 31, 2024
Assets		
Current assets		
Cash and deposits	233,465	126,054
Notes and accounts receivable-trade	58,437	48,315
Railway fares receivable	52,676	45,670
Accounts receivables	114,129	76,923
Securities	—	5
Inventories	160,631	212,050
Other	82,161	87,489
Less allowance for doubtful accounts	(537)	(518)
Current assets total	700,963	595,991
Non-current assets		
Property, plant and equipment		
Buildings and structures (net value)	1,236,295	1,249,661
Machinery and transport equipment (net value)	414,075	411,090
Land	806,288	817,587
Construction in progress	122,667	107,224
Other property, plant and equipment (net value)	54,097	53,636
Property, plant and equipment total	2,633,423	2,639,200
Intangible fixed assets	46,490	50,095
Investments and other assets		
Investments in securities	127,931	135,185
Net defined benefit asset	4,564	4,586
Deferred tax assets	209,312	170,856
Other	60,497	60,801
Less allowance for doubtful accounts	(3,306)	(4,446)
Total investments and other assets	398,999	366,984
Total non-current assets	3,078,913	3,056,280
Deferred assets		
Share issuance cost	196	—
Total deferred assets	196	—
Total assets	3,780,073	3,652,271

(Millions of yen)

	March 31, 2024	December 31, 2024
Liabilities		
Current liabilities		
Notes and accounts payable-trade	59,894	45,290
Short-term loans payable	19,298	21,104
Current portion of bonds	60,000	55,500
Current portion of long-term debt	77,130	79,607
Current portion of long-term payables for acquisition of railway properties	1,327	1,371
Accounts payable	163,458	104,070
Accrued consumption tax	25,326	13,548
Accrued income tax	13,422	8,218
Prepaid railway fares received	38,339	42,107
Advances received	37,512	56,770
Allowance for bonuses	36,251	18,167
Allowance for loss on disaster	2,575	1,342
Other	175,637	175,869
Total current liabilities	710,175	622,969
Non-current liabilities		
Bonds	799,994	754,995
Long-term debt	519,855	502,105
Long-term payables for acquisition of railway properties	96,108	95,411
Deferred tax liabilities	1,807	1,947
Allowance for large scale renovation of Shinkansen infrastructure	33,333	36,458
Allowance for environmental safety measures	2,255	1,968
Allowance for loss on liquidation of railway belts	30,292	30,049
Accrued retirement benefits	211,647	200,095
Other	147,491	151,060
Total non-current liabilities	1,842,786	1,774,093
Total liabilities	2,552,961	2,397,062
Net assets		
Shareholders' equity		
Common stock	226,136	226,136
Capital surplus	183,939	184,024
Retained earnings	694,619	721,448
Treasury stock	(1,262)	(1,271)
Total shareholders' equity	1,103,433	1,130,338
Accumulated other comprehensive income		
Net unrealized holding gain on securities	6,569	6,851
Deferred gains or losses on hedges	130	221
Remeasurements of defined benefit plans	(2,087)	(2,778)
Total other comprehensive income	4,613	4,293
Non-controlling interests	119,064	120,577
Total net assets	1,227,111	1,255,209
Total liabilities and net assets	3,780,073	3,652,271

(2) Quarterly Consolidated Statements of Income and Quarterly Consolidated Statements of Comprehensive Income

Quarterly Consolidated Statements of Income
Nine months ended December 31

(Millions of yen)

	2023 (from April 1, 2023 to December 31, 2023)	2024 (from April 1, 2024 to December 31, 2024)
Operating revenues	1,194,322	1,245,677
Operating expenses		
Transportation, other services and cost of sales	869,373	898,330
Selling, general and administrative expenses	152,503	172,001
Total operating expenses	1,021,876	1,070,332
Operating income	172,446	175,344
Non-operating revenues		
Interest income	44	52
Dividend income	856	1,267
Transfer from administrative fee of contracted construction	259	164
Equity in earnings of affiliates	1,137	1,620
Other	2,678	2,420
Total non-operating revenues	4,976	5,525
Non-operating expenses		
Interest expenses	15,150	14,595
Other	1,238	2,019
Total non-operating expenses	16,389	16,615
Recurring income	161,033	164,254
Extraordinary income		
Gain on sales of noncurrent assets	539	2,264
Gain on contribution for construction	7,614	7,667
Compensation income for expropriation	261	296
Other	1,603	820
Total extraordinary income	10,019	11,048
Extraordinary losses		
Loss on deduction of contributions received for construction from acquisition costs of property, plant and equipment	7,391	4,845
Loss on reduction for expropriation	261	296
Other	2,527	3,968
Total extraordinary losses	10,180	9,109
Income before income taxes	160,872	166,193
Income taxes- Current	12,231	10,889
Income taxes- Deferred	35,001	38,761
Total income taxes	47,233	49,651
Income	113,639	116,542
Income attributable to non-controlling interests	3,750	1,890
Income attributable to owners of parent	109,888	114,652

Quarterly Consolidated Statements of Comprehensive Income
 Nine months ended December 31

(Millions of yen)

	2023 (from April 1, 2023 to December 31, 2023)	2024 (from April 1, 2024 to December 31, 2024)
Income	113,639	116,542
Other comprehensive income		
Valuation difference on available-for-sale securities	2,428	474
Deferred gains or losses on hedges	62	78
Remeasurements of defined benefit plans	(690)	(792)
Share of other comprehensive income of associates accounted for using equity method	4	(53)
Total other comprehensive income	1,804	(293)
Comprehensive income	115,443	116,249
Breakdown of comprehensive income		
Comprehensive income attributable to owners of the parent	111,453	114,332
Comprehensive income attributable to non-controlling interests	3,989	1,916

(3) Notes to Quarterly Consolidated Financial Statements

(Notes to Changes in Accounting Policies)

(Application of the Accounting Standard for Current Income Taxes)

The Accounting Standard for Current Income Taxes (ASBJ Statement No.27, October 28, 2022; hereinafter referred to as the “Revised Accounting Standard 2022”), etc. have been adopted from the beginning of the first quarter ended June 30, 2024.

The amendment to categories in which current income taxes should be recorded (taxes on other comprehensive income) follows the transitional treatment prescribed in the proviso of paragraph 20-3 of the Revised Accounting Standard 2022 and the transitional treatment prescribed in the proviso (2) of paragraph 65-2 of the Implementation Guidance on Tax Effect Accounting (ASBJ Guidance No.28, October 28, 2022; hereinafter referred to as the “Revised Implementation Guidance 2022”). This change in accounting policies has no impact on the quarterly consolidated financial statements.

For the amendment related to the revised accounting treatment for consolidated financial statements when gains or losses on sale of shares in subsidiaries resulting from transactions between consolidated companies were deferred for tax purposes, the Revised Implementation Guidance 2022 has been adopted from the beginning of the first quarter ended June 30, 2024. This change in accounting policies was applied retrospectively. Hence, the quarterly consolidated financial statements for the same quarter of the prior fiscal year and the consolidated financial statements for the prior fiscal year have been modified retrospectively.

As a result, compared to before the retrospective application, deferred tax assets for the previous consolidated fiscal year increased by ¥2,150 million. Furthermore, due to the cumulative effect being reflected in the beginning net assets of the previous consolidated fiscal year, the beginning balance of retained earnings increased by ¥2,150 million.

(Notes to Segment Information)

1. Third Quarter of the Previous Fiscal Year (from April 1, 2023 to December 31, 2023)
Information on Operating Revenues and Income (or Loss) by Reportable Segment

(Millions of yen)

	Mobility Segment	Retail Segment	Real Estate Segment	Travel and Regional Solutions Segment	Other businesses (Note 1)	Total	Eliminations and intergroup (Note 2)	Consolidated (Note 3)
Operating revenues								
Operating revenues from third parties	727,358	148,340	156,264	144,173	18,185	1,194,322	—	1,194,322
Intergroup operating revenues and transfers	31,692	3,394	12,623	2,313	36,645	86,669	(86,669)	—
Total operating revenues	759,050	151,734	168,888	146,487	54,830	1,280,992	(86,669)	1,194,322
Segment income	116,153	11,315	34,606	7,917	1,385	171,377	1,068	172,446

1. The “Other Businesses” category is a business segment not included in reportable segments. It includes such operations as advertising.
2. The segment income adjustment of ¥1,068 million is the elimination of intersegment transactions.
3. Segment income is adjusted to the operating income figure on the Quarterly Consolidated Statements of Income.

2. Third Quarter of the Current Fiscal Year (from April 1, 2024 to December 31, 2024)
Information on Operating Revenues and Income (or Loss) by Reportable Segment

(Millions of yen)

	Mobility Segment	Retail Segment	Real Estate Segment	Travel and Regional Solutions Segment	Other businesses (Note 1)	Total	Eliminations and intergroup (Note 2)	Consolidated (Note 3)
Operating revenues								
Operating revenues from third parties	770,110	157,609	168,386	129,019	20,551	1,245,677	—	1,245,677
Intergroup operating revenues and transfers	29,311	3,643	12,534	2,675	42,013	90,179	(90,179)	—
Total operating revenues	799,422	161,253	180,921	131,695	62,564	1,335,856	(90,179)	1,245,677
Segment income (or Loss)	129,260	12,479	32,048	(1,652)	2,633	174,769	575	175,344

1. The “Other Businesses” category is a business segment not included in reportable segments. It includes such operations as advertising.
2. The segment income (or loss) adjustment of ¥575 million is the elimination of intersegment transactions.
3. Segment income (or loss) is adjusted to the operating income figure on the Quarterly Consolidated Statements of Income.

(Note in the Event of Major Change in Shareholders' Equity)

The Company implemented a share buyback of 16,993,400 shares through open stock market purchases until September 30, 2024 based on the resolution adopted at the meeting of the Board of Directors held on April 30, 2024. The Company implemented the cancellation of 16,993,400 shares on November 15, 2024 based on the resolution adopted at the meeting of the Board of Directors held on November 1, 2024.

As a result, capital surplus declined by ¥19 million and retained earnings declined by ¥49,801 million while treasury stock increased by ¥179 million during the nine months ended December 31.

At the end of the nine months ended December 31, capital surplus was ¥184,024 million and retained earnings was ¥721,448 million, and treasury stock was ¥1,271 million.

(Note on Assumptions for Going Concern)

Not applicable

(Notes on Consolidated Statements of Cash Flows)

The Company has not prepared a quarterly consolidated statement of cash flows for the third quarter of the current fiscal year.

Depreciation (including amortization of intangible fixed assets) for the third quarter of the current fiscal year is as follows.

	(Millions of yen)	
	Third Quarter of the Previous Fiscal Year (from April 1, 2023 to December 31, 2023)	Third Quarter of the Current Fiscal Year (from April 1, 2024 to December 31, 2024)
Depreciation and Amortization	120,819	124,382