



CONSOLIDATED FINANCIAL RESULTS

FOR THE FIRST QUARTER OF THE FISCAL YEAR ENDING MARCH 31, 2026[JAPANESE GAAP]

August 5, 2025

Company name: West Japan Railway Company

Stock listings: Tokyo Stock Exchange

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

Representative: Shoji Kurasaka, 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 Three Months Ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

(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	%
June 30, 2025	427,059	6.0	63,386	8.9	59,704	8.1	48,842	27.6
June 30, 2024	402,780	9.1	58,228	11.5	55,244	13.6	38,272	14.9

(Note) Comprehensive income: June 30, 2025 50,220 Millions of yen (26.5%)

June 30, 2024 39,701 Millions of yen (8.6%)

	Income attributable to owners of parent per share	Income attributable to owners of parent per share after dilution
	Yen	Yen
June 30, 2025	104.54	—
June 30, 2024	79.03	—

(2) Financial position

	Total Assets	Net Assets	Equity ratio
	Millions of yen	Millions of yen	%
June 30, 2025	3,692,145	1,279,763	31.3
FY2025.3	3,752,359	1,280,165	30.8

(Reference) Total shareholders' equity: June 30, 2025 1,155,569 Millions of yen FY2025.3 1,156,653 Millions of yen

2. Dividend

	Dividends per share				
	June 30	Sept. 30	Dec. 30	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
FY2025.3	—	37.00	—	47.50	84.50
FY2026.3	—	—	—	—	—
FY2026.3 (Forecast)	—	43.00	—	43.00	86.00

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

3. Forecasts for FY2026.3 (from April 1, 2025 to March 31, 2026)

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

	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
Fiscal year	1,820,000	6.6	190,000	5.5	174,000	5.0	115,000	0.9	244.43

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

Notes

(1) Significant changes in the scope of consolidation during the subject period: Yes

Newly consolidated companies: One (Company name) JR West Via Inn Co., Ltd.

(Note) For details, please refer to “(3) Notes to Quarterly Consolidated Financial Statements (Important Changes to Scope of Consolidation)” of “2. Consolidated Financial Statements” on page 7 of the Attached Materials section.

(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: None

2) Changes other than 1) above: None

3) Changes in Accounting Estimates: None

4) Restatements: None

(4) Number of shares outstanding (common stock)

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

June 30, 2025	471,009,800	FY2025.3	471,009,800
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2) Number of treasury stock

June 30, 2025	9,309,441	FY2025.3	529,041
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3) Average number of shares outstanding for
each period (cumulative term):

June 30, 2025	467,215,200	June 30, 2024	484,258,866
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* 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. Actual results may differ significantly due to various factors. For earnings forecasts, please refer to “Supplemental Data (Results for three months ended June 30, 2025)”.

• Supplementary materials for the financial statements are posted on our homepage. The Company plans to hold a presentation for analysts on August 6, 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 Three months ended June 30, 2025)

1. Analysis of Business Performance

Analysis of Business Performance and Other Results for the first quarter of the current fiscal year is provided in the “Supplemental Data(Results for Three months ended June 30, 2025)”, 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, 2025	June 30, 2025
Assets		
Current assets		
Cash and deposits	125,617	94,188
Notes and accounts receivable-trade	58,412	39,311
Railway fares receivable	54,263	43,758
Accounts receivables	111,712	79,459
Securities	5	—
Inventories	181,157	199,163
Other	86,819	104,857
Less allowance for doubtful accounts	(680)	(592)
Current assets total	617,309	560,146
Non-current assets		
Property, plant and equipment		
Buildings and structures (net value)	1,332,567	1,327,446
Machinery and transport equipment (net value)	423,157	420,225
Land	821,859	831,844
Construction in progress	78,200	85,520
Other property, plant and equipment (net value)	57,438	55,445
Property, plant and equipment total	2,713,223	2,720,483
Intangible fixed assets	50,623	47,745
Investments and other assets		
Investments in securities	138,844	141,060
Net defined benefit asset	6,216	6,241
Deferred tax assets	170,879	159,865
Other	60,295	61,676
Less allowance for doubtful accounts	(5,032)	(5,074)
Total investments and other assets	371,204	363,770
Total non-current assets	3,135,050	3,131,999
Total assets	3,752,359	3,692,145

(Millions of yen)

	March 31, 2025	June 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable-trade	65,982	41,833
Short-term loans payable	17,543	50,097
Current portion of bonds	55,500	31,000
Current portion of long-term debt	81,880	40,880
Current portion of long-term payables for acquisition of railway properties	1,416	1,416
Accounts payable	169,562	112,515
Accrued consumption tax	7,060	16,504
Accrued income tax	15,106	4,445
Prepaid railway fares received	40,824	41,313
Advances received	27,743	60,152
Allowance for bonuses	39,365	19,247
Allowance for loss on disaster	908	836
Other	175,659	195,099
Total current liabilities	698,552	615,343
Non-current liabilities		
Bonds	789,996	809,996
Long-term debt	498,375	501,425
Long-term payables for acquisition of railway properties	94,692	94,692
Deferred tax liabilities	2,369	2,224
Allowance for large scale renovation of Shinkansen infrastructure	37,500	38,541
Allowance for environmental safety measures	1,613	1,613
Allowance for loss on liquidation of railway belts	30,047	30,018
Accrued retirement benefits	170,623	173,170
Other	148,422	145,356
Total non-current liabilities	1,773,641	1,797,039
Total liabilities	2,472,194	2,412,382
Net assets		
Shareholders' equity		
Common stock	226,136	226,136
Capital surplus	184,031	184,038
Retained earnings	720,754	746,755
Treasury stock	(1,271)	(28,875)
Total shareholders' equity	1,129,650	1,128,055
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,531	7,685
Deferred gains or losses on hedges	228	471
Remeasurements of defined benefit plans	20,243	19,357
Total other comprehensive income	27,003	27,514
Non-controlling interests	123,511	124,194
Total net assets	1,280,165	1,279,763
Total liabilities and net assets	3,752,359	3,692,145

(2) Quarterly Consolidated Statements of Income and Quarterly Consolidated Statements of Comprehensive Income
Quarterly Consolidated Statements of Income
Three months ended June 30

(Millions of yen)

	2024 (From April 1, 2024 to June 30, 2024)	2025 (From April 1, 2025 to June 30, 2025)
Operating Revenues	402,780	427,059
Operating expenses		
Transportation, other services and cost of sales	288,714	302,870
Selling, general and administrative expenses	55,837	60,802
Total operating expenses	344,552	363,673
Operating Income	58,228	63,386
Non-operating revenues		
Interest income	12	37
Dividend income	545	550
Transfer from administrative fee of contracted construction	76	15
Equity in earnings of affiliates	491	388
Other	975	685
Total non-operating revenues	2,101	1,678
Non-operating expenses		
Interest expenses	4,808	5,108
Other	276	251
Total non-operating expenses	5,084	5,359
Recurring income	55,244	59,704
Extraordinary Income		
Gain on sales of noncurrent assets	864	3,219
Gain on contribution for construction	2,710	514
Compensation income for expropriation	7	0
Gain on transfer from business divestitures	—	2,105
Other	267	755
Total extraordinary income	3,849	6,593
Extraordinary losses		
Loss on deduction of contributions received for construction from acquisition costs of property, plant and equipment	2,581	460
Loss on reduction for expropriation	7	0
Loss on transfer from business divestitures	—	2,105
Other	558	455
Total extraordinary losses	3,147	3,021
Income before income taxes	55,946	63,277
Income taxes- Current	3,709	2,871
Income taxes- Deferred	13,284	10,708
Total income taxes	16,994	13,580
Net income	38,952	49,697
Income attributable to non-controlling interests	679	854
Income attributable to owners of parent	38,272	48,842

Quarterly Consolidated Statements of Comprehensive Income
Three months ended June 30

(Millions of yen)

	2024 (From April 1, 2024 to June 30, 2024)	2025 (From April 1, 2025 to June 30, 2025)
Net income	38,952	49,697
Other comprehensive income		
Valuation difference on available-for-sale securities	786	1,146
Deferred gains or losses on hedges	209	228
Remeasurements of defined benefit plans	(261)	(941)
Share of other comprehensive income of associates accounted for using equity method	14	89
Total other comprehensive income	749	523
Comprehensive income	39,701	50,220
Breakdown of comprehensive income		
Owners of the parent	38,943	49,353
Non-controlling interests	758	867

(3) Notes to Quarterly Consolidated Financial Statements
(Important Changes to the Scope of Consolidation)

From the first quarter of the current consolidated accounting period, JR West Via Inn Co., Ltd. has been included in the scope of consolidation due to its increased significance following the absorption-type split of the accommodation-focused hotel business from West Japan Railway Daily Service Net Co., Ltd.

(Notes to Segment Information)

1. First Quarter of the Previous Fiscal Year (from April 1, 2024 to June 30, 2024)

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	239,425	49,783	63,376	44,256	5,938	402,780	—	402,780
Intergroup operating revenues and transfers	8,901	1,285	3,983	763	13,872	28,807	(28,807)	—
Total operating revenues	248,327	51,069	67,360	45,019	19,810	431,587	(28,807)	402,780
Segment income	38,656	3,931	14,162	540	712	58,001	226	58,228

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 ¥226 million is the elimination of intersegment transactions.
3. Segment income is adjusted to the operating income figure on the Quarterly Consolidated Statements of Income.
4. The company has revised part of its income and expenditure categories to more appropriately present the status of each segment from the end of the previous fiscal year to advance its business portfolio management. Following this, revenues of JR-West's leasing business of land under elevated tracks, which were included in the reporting of “Mobility Business”, have been changed to be included in the reporting of “Real Estate Business”.

Segment information for the first quarter of the previous fiscal year has also been prepared in accordance with the new reporting segment classification.

2. First Quarter of the Current Fiscal Year (from April 1, 2025 to June 30, 2025)

Operating Revenues and Earnings (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	256,206	56,662	64,441	43,146	6,603	427,059	—	427,059
Intergroup operating revenues and transfers	8,908	1,202	4,638	829	16,145	31,725	(31,725)	—
Total operating revenues	265,114	57,865	69,079	43,975	22,749	458,785	(31,725)	427,059
Segment income (or loss)	43,478	5,104	14,461	(636)	839	63,247	138	63,386

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 ¥138 million is the elimination of intersegment transactions.
3. Segment income (or loss) is adjusted to the operating income figure on the Consolidated Statements of Income.

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

The Company implemented a share buyback of 8,780,400 shares through open stock market purchases until June 30, 2025 based on the resolution adopted at the meeting of the Board of Directors held on May 2, 2025.

As a result of this acquisition, treasury stock increased by 27,603 million yen during the first quarter of the current fiscal year, reaching 28,875 million yen at the end of the first quarter of the current fiscal year.

(Notes 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 first quarter of the current fiscal year.

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

	(Millions of yen)	
	First Quarter of the Previous Fiscal Year (From April 1, 2024 to June 30, 2024)	First Quarter of the Current Fiscal Year (From April 1, 2025 to June 30, 2025)
Depreciation and Amortization	39,946	42,101