



CONSOLIDATED FINANCIAL RESULTS

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

November 4, 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

Planned submission date of interim report: November 10, 2025 Start of dividend payments: November 28, 2025

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 Six Months Ended September 30, 2025 (Interim) (from April 1, 2025 to September 30, 2025)

(1) Operating results (cumulative total)

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

	Operating revenues		Operating Income		Recurring income		Income attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	871,829	7.4	122,929	17.3	115,145	16.8	86,716	24.4
September 30, 2024	811,386	5.4	104,790	(1.4)	98,596	0.1	69,711	3.8

(Note) Comprehensive income: September 30, 2025 92,550 Millions of yen (32.2%)
September 30, 2024 69,994 Millions of yen (-3.7%)

	Income attributable to owners of parent per share	Income attributable to owners of parent per share after dilution
	Yen	Yen
September 30, 2025	187.27	—
September 30, 2024	145.58	—

(2) Financial position

	Total Assets	Net Assets	Equity ratio
	Millions of yen	Millions of yen	%
September 30, 2025	3,775,040	1,298,931	31.1
FY2025.3	3,752,359	1,280,165	30.8

(Reference) Total shareholders' equity: September 30, 2025 1,174,259 Millions of yen
FY2025.3 1,156,653 Millions of yen

2. Dividend

	Dividends per share				
	June 30	Sept. 30	Dec. 31	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
FY2025.3	—	37.00	—	47.50	84.50
FY2026.3	—	45.00	—	—	—
FY2026.3 (Forecast)	—	—	—	45.50	90.50

(Note) 1. Revision of dividends forecast for this period: Yes

2. Please refer to the "Notice Regarding Distribution of Capital Surplus (Interim Dividends) and Revision of Dividends Forecast for FY2026.3" released today (November 4, 2025) for details on the revisions to the dividend forecast.

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		Net income (loss) per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year	1,836,000	7.5	195,000	8.2	179,000	8.0	118,500	4.0	258.12

(Note) 1. Revision of earnings forecast for this period: Yes

2. Income attributable to owners of parent per share in the consolidated earnings forecast for FY2026.3 takes into account the effect of this stock split.

Notes

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

Newly included: 1 company

(Company Name) JR-West Via Inn Co., Ltd.

Excluded: 3 companies

(Company Name) Hotel Granvia Okayama Co., Ltd., Hotel Granvia Hiroshima Co., Ltd., and Nara Hotel Co., Ltd.

(Note) For details, please refer to “(4) Notes to Consolidated Financial Statements (Notes on Scope of Consolidation)” of “2. Consolidated Financial Statements” on page 9 of the Attached Materials section.

(2) Adoption of simplified accounting practices and special accounting policy for 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):

2) Number of treasury stock

3) Average number of shares outstanding for
each period (interim):

September 30, 2025	455,561,300	FY2025.3	471,009,800
September 30, 2025	477,466	FY2025.3	529,041
September 30, 2025	463,056,338	September 30, 2024	478,846,470

* The Flash Report has not been reviewed by certified public accountants or the Accounting Auditor

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 6 Months Ended September 30, 2025)”.
- Supplementary materials for the financial statements are posted on our homepage. The Company plans to hold a presentation for analysts on November 5, 2025. The Company plans to post these presentation materials on its homepage.

(Reference)

Non-Consolidated Results 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		Net Income		Net income (loss) per share
Fiscal year	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
	1,039,000	4.0	129,000	4.2	113,500	4.0	81,500	1.3	177.43

(Note) 1. Revision of earnings forecast for this period: Yes

- Income attributable to owners of parent per share in the non-consolidated earnings forecast for FY2026.3 takes into account the effects of the acquisition of treasury stock and their retirement during the current consolidated interim.

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Reference: Results for Six Months Ended September 30, 2025

1. Analysis of Business Performance

Analysis of business performance for the first half of the current fiscal year was disclosed on TD-net on the same day it was disclosed by the Company and is provided in “Supplemental Data (Results for 6 Months Ended September 30, 2025)” found on the Company's website.

2. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	March 31, 2025	September 30, 2025
Assets		
Current assets		
Cash and deposits	125,617	122,212
Notes and accounts receivable-trade	58,412	46,520
Railway fares receivable	54,263	56,843
Accounts receivables	111,712	88,975
Securities	5	—
Inventories	181,157	219,215
Other	86,819	114,804
Less allowance for doubtful accounts	(680)	(666)
Current assets total	617,309	647,905
Non-current assets		
Property, plant and equipment		
Buildings and structures (net value)	1,332,567	1,316,984
Machinery and transport equipment (net value)	423,157	423,108
Land	821,859	836,139
Construction in progress	78,200	89,034
Other property, plant and equipment (net value)	57,438	53,540
Property, plant and equipment total	2,713,223	2,718,807
Intangible fixed assets	50,623	45,688
Investments and other assets		
Investments in securities	138,844	151,151
Net defined benefit asset	6,216	6,273
Deferred tax assets	170,879	146,647
Other	60,295	63,648
Less allowance for doubtful accounts	(5,032)	(5,081)
Total investments and other assets	371,204	362,639
Total non-current assets	3,135,050	3,127,135
Total assets	3,752,359	3,775,040

(Millions of yen)

	March 31, 2025	September 30, 2025
LIABILITIES		
Current liabilities		
Notes and accounts payable-trade	65,982	42,714
Short-term loans payable	17,543	20,480
Current portion of bonds	55,500	40,999
Current portion of long-term debt	81,880	58,886
Current portion of long-term payables for acquisition of railway properties	1,416	1,462
Accounts payable	169,562	109,211
Accrued consumption tax	7,060	16,449
Accrued income tax	15,106	11,568
Prepaid railway fares received	40,824	47,157
Advances received	27,743	60,905
Allowance for bonuses	39,365	38,864
Allowance for loss on disaster	908	796
Other	175,659	201,270
Total current liabilities	698,552	650,767
Non-current liabilities		
Bonds	789,996	799,997
Long-term debt	498,375	544,168
Long-term payables for acquisition of railway properties	94,692	93,949
Deferred tax liabilities	2,369	2,256
Allowance for large scale renovation of Shinkansen infrastructure	37,500	39,583
Allowance for environmental safety measures	1,613	1,556
Allowance for loss on liquidation of railway belts	30,047	29,498
Accrued retirement benefits	170,623	172,952
Other	148,422	141,378
Total non-current liabilities	1,773,641	1,825,341
Total liabilities	2,472,194	2,476,108
Net assets		
Shareholders' equity		
Common stock	226,136	226,136
Capital surplus	184,031	183,905
Retained earnings	720,754	734,410
Treasury stock	(1,271)	(1,186)
Total shareholders' equity	1,129,650	1,143,265
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,531	12,018
Deferred gains or losses on hedges	228	423
Remeasurements of defined benefit plans	20,243	18,551
Total other comprehensive income	27,003	30,993
Non-controlling interests	123,511	124,672
Total net assets	1,280,165	1,298,931
Total liabilities and net assets	3,752,359	3,775,040

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

(Millions of yen)

	2024 (From April 1, 2024 to September 30, 2024)	2025 (From April 1, 2025 to September 30, 2025)
Operating Revenues	811,386	871,829
Operating expenses		
Transportation, other services and cost of sales	592,904	624,695
Selling, general and administrative expenses	113,691	124,203
Total operating expenses	706,595	748,899
Operating Income	104,790	122,929
Non-operating revenues		
Interest income	27	75
Dividend income	641	631
Transfer from administrative fee of contracted construction	107	37
Equity in earnings of affiliates	1,423	1,218
Other	1,806	1,321
Total non-operating revenues	4,007	3,284
Non-operating expenses		
Interest expenses	9,683	10,456
Other	517	612
Total non-operating expenses	10,201	11,069
Recurring income	98,596	115,145
Extraordinary income		
Gain on sales of noncurrent assets	1,997	3,446
Gain on contribution for construction	6,137	662
Compensation income for expropriation	10	6
Gain on transfer related to business separation	—	2,150
Other	532	1,316
Total extraordinary income	8,678	7,581
Extraordinary losses		
Loss on deduction of contributions received for construction from acquisition costs of property, plant and equipment	3,440	568
Loss on reduction for expropriation	9	6
Loss on transfer related to business separation	—	2,150
Other	2,633	1,320
Total extraordinary losses	6,083	4,045
Income before income taxes	101,191	118,681
Income taxes- Current	7,767	8,153
Income taxes- Deferred	22,601	22,252
Total income taxes	30,369	30,406
Comprehensive Income	70,822	88,275
Income attributable to non-controlling interests	1,110	1,558
Income attributable to owners of parent	69,711	86,716

Consolidated Statements of Comprehensive Income

(Millions of yen)

	2024 (From April 1, 2024 to September 30, 2024)	2025 (From April 1, 2025 to September 30, 2025)
Comprehensive Income	70,822	88,275
Other comprehensive income		
Valuation difference on available-for-sale securities	(381)	5,772
Deferred gains or losses on hedges	86	192
Remeasurements of defined benefit plans	(527)	(1,769)
Share of other comprehensive income of associates accounted for using equity method	(6)	79
Total other comprehensive income	(828)	4,275
Comprehensive Income (Loss)	69,994	92,550
Breakdown of comprehensive income		
Comprehensive income attributable to owners of the parent	68,984	90,706
Comprehensive income attributable to non-controlling interests	1,009	1,843

(3) Consolidated Statements of Cash Flows

(Millions of yen)

	2024 (From April 1, 2024 to September 30, 2024)	2025 (From April 1, 2025 to September 30, 2025)
Cash flows from operating activities		
Income before income taxes	101,191	118,681
Depreciation and Amortization	81,902	86,342
Loss on deduction of contributions received for construction from acquisition costs of property, plant and equipment	3,440	568
Loss on disposal of property, plant and equipment	1,071	1,010
Loss (Gain) on sale of property, plant and equipment	(1,955)	(3,437)
Increase (decrease) in net defined benefit liability	(15,290)	(100)
Increase (decrease) in allowance for doubtful accounts	(138)	30
Increase (decrease) in provision for bonuses	(1,298)	(704)
Increase (decrease) in allowance for the large-scale renovation of Shinkansen infrastructure	2,083	2,083
Increase (decrease) in other provision	(1,535)	(599)
Interest and dividend income	(669)	(707)
Interest expenses	9,683	10,456
Equity in earnings of affiliates	(1,423)	(1,218)
Gain on contribution for construction	(6,137)	(662)
Decrease (increase) in notes and accounts receivable-trade	56,125	33,384
Decrease (increase) in inventories	(29,223)	(36,710)
Increase (decrease) in accounts payable-trade	(72,548)	(19,877)
Increase (decrease) in accrued consumption taxes	(15,950)	9,227
Other	7,167	(39,683)
Subtotal	116,495	158,081
Interest and dividends income received	652	692
Interest paid	(9,596)	(10,103)
Income taxes paid	(9,459)	(11,297)
Cash flows from operating activities	98,092	137,372
Cash flows from investing activities		
Purchase of non-current assets	(112,557)	(108,422)
Proceeds from sales of non-current assets	17,446	18,772
Contributions received for constructions	11,612	11,966
Increase in investments in securities	(2,895)	(6,085)
Proceeds from sales of investment securities	32	318
Net decrease (increase) in loans receivable	108	7
Payments for business divestitures	—	(2,150)
Other	(113)	(2,549)
Cash flows from investing activities	(86,367)	(88,141)
Cash flows from financing activities		
Change in short-term loans	2,653	2,871
Proceeds from long-term loans	20,000	64,300
Repayment of long-term debt	(30,017)	(41,500)
Proceeds from issuance of bonds	500	51,000
Redemption of bonds	(50,000)	(55,500)
Repayment of long-term payables for acquisition of railway properties	(653)	(696)
Purchase of treasury stock	(50,002)	(50,000)
Cash dividends paid	(20,578)	(22,412)
Dividends paid to non-controlling interests	(152)	(167)
Other	(1,172)	(1,765)

(Millions of yen)

	2024 (From April 1, 2024 to September 30, 2024)	2025 (From April 1, 2025 to September 30, 2025)
Cash flows from financing activities	(129,422)	(53,871)
Effect of exchange rate change on cash and cash equivalents	—	112
Change in cash and cash equivalents, net	(117,696)	(4,528)
Cash and cash equivalents at beginning of period	233,218	125,371
Increase in cash and cash equivalents from newly consolidated subsidiary	—	863
Increase in cash and cash equivalents from merger with non-consolidated subsidiary	—	209
Cash and cash equivalents at the end of the interim	115,521	121,915

(4) Notes to Consolidated Financial Statements

(Change of scope of consolidation)

During the current consolidated interim, JR-West Via Inn Co., Ltd. has been included in the scope of consolidation on April 1, 2025, as its importance increased due to West Japan Railway Daily Service Net Company conducting an absorption-type split of the accommodation-oriented hotels business.

In addition, Hotel Granvia Okayama Co., Ltd., Hotel Granvia Hiroshima Co., Ltd., and Nara Hotel Co., Ltd. have been dissolved due to the merger with West Japan Railway Hotel Development Ltd on July 1, 2025.

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

The Company has acquired and retired 15,448,500 treasury stock during the current consolidated interim period based on the resolution adopted at the meeting of the Board of Directors held on May 2, 2025. With this, capital surplus declined by ¥5 million and retained earnings declined by ¥49,918 million while treasury stock increased by ¥76 million.

As a result, at the end of the consolidated six months ended September 30, 2025, capital surplus was ¥183,905 million, retained earnings was ¥734,410 million, and treasury stock was ¥1,186 million.

(Notes on Assumptions for Going Concern)

Not applicable

(Notes on Material Subsequent Events)

Not applicable