



CONSOLIDATED FINANCIAL RESULTS FOR THE THIRD QUARTER OF THE FISCAL YEAR ENDING MARCH 31, 2026 [JAPANESE GAAP]

February 3, 2026

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

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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, 2025 (from April 1, 2025 to December 31, 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	%
December 31, 2025	1,339,470	7.5	197,135	12.4	184,772	12.5	121,003	5.5
December 31, 2024	1,245,677	4.3	175,344	1.7	164,254	2.0	114,652	4.3

(Note) Comprehensive income: December 31, 2025 130,303 Millions of yen (12.1%)
December 31, 2024 116,249 Millions of yen (0.7%)

	Income attributable to owners of parent per share	Income attributable to owners of parent per share after dilution
	Yen	Yen
December 31, 2025	262.83	—
December 31, 2024	240.84	—

(2) Financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
December 31, 2025	3,848,680	1,316,228	30.9
FY2025.3	3,752,359	1,280,165	30.8

(Reference) Total shareholders' equity: December 31, 2025 1,190,117 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) 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		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) 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: 2 companies

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

Deconsolidated companies: 4 companies

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

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

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

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

1) Changes in accounting policies due to revisions 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):

December 31, 2025	455,561,300	FY2025.3	471,009,800
December 31, 2025	477,476	FY2025.3	529,041
December 31, 2025	460,389,173	December 31, 2024	476,047,770

2) Number of treasury stock

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

* 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 nine months ended December 31, 2025)”.
- Supplementary materials for the financial statements are posted on our homepage. The Company plans to hold a presentation for analysts on February 3, 2026. The Company plans to post the presentation materials on its website.

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Reference: Supplemental Data (Results for 9 months ended December 31, 2025)

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, 2025),” which was disclosed on TD-net and the Company’s website on the same day.

2. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	March 31, 2025	December 31, 2025
Assets		
Current assets		
Cash and deposits	125,617	166,047
Notes and accounts receivable-trade	58,412	53,857
Railway fares receivable	54,263	50,577
Accounts receivables	111,712	93,570
Securities	5	—
Inventories	181,157	245,813
Other businesses	86,819	127,367
Less allowance for doubtful accounts	(680)	(698)
Current assets total	617,309	736,535
Non-current assets		
Property, plant and equipment		
Buildings and structures (net value)	1,332,567	1,303,873
Machinery and transport equipment (net value)	423,157	428,392
Land	821,859	836,047
Construction in progress	78,200	91,792
Other property, plant and equipment (net value)	57,438	50,339
Property, plant and equipment total	2,713,223	2,710,445
Intangible fixed assets	50,623	46,148
Investments and other assets		
Investments in securities	138,844	157,626
Net defined benefit asset	6,216	6,302
Deferred tax assets	170,879	130,448
Other businesses	60,295	66,204
Less allowance for doubtful accounts	(5,032)	(5,030)
Total investments and other assets	371,204	355,551
Total non-current assets	3,135,050	3,112,145
Total assets	3,752,359	3,848,680

(Millions of yen)

	March 31, 2025	December 31, 2025
LIABILITIES		
Current liabilities		
Notes and accounts payable-trade	65,982	47,552
Short-term loans payable	17,543	21,221
Current portion of bonds	55,500	50,999
Current portion of long-term debt	81,880	45,483
Current portion of long-term payables for acquisition of railway properties	1,416	1,462
Accounts payable	169,562	121,249
Accrued consumption tax	7,060	21,567
Accrued income tax	15,106	9,112
Prepaid railway fares received	40,824	43,245
Advances received	27,743	57,215
Allowance for bonuses	39,365	19,889
Allowance for loss on disaster	908	553
Other businesses	175,659	229,896
Total current liabilities	698,552	669,449
Non-current liabilities		
Bonds	789,996	804,997
Long-term debt	498,375	571,321
Long-term payables for acquisition of railway properties	94,692	93,949
Deferred tax liabilities	2,369	2,641
Allowance for large scale renovation of Shinkansen infrastructure	37,500	40,625
Allowance for environmental safety measures	1,613	1,532
Allowance for loss on liquidation of railway belts	30,047	29,437
Accrued retirement benefits	170,623	176,188
Other businesses	148,422	142,307
Total non-current liabilities	1,773,641	1,863,002
Total liabilities	2,472,194	2,532,452
Net assets		
Shareholders' equity		
Common stock	226,136	226,136
Capital surplus	184,031	183,905
Retained earnings	720,754	748,237
Treasury stock	(1,271)	(1,186)
Total shareholders' equity	1,129,650	1,157,093
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,531	14,542
Deferred gains or losses on hedges	228	735
Remeasurements of defined benefit plans	20,243	17,746
Total other comprehensive income	27,003	33,023
Non-controlling interests	123,511	126,111
Total net assets	1,280,165	1,316,228
Total liabilities and net assets	3,752,359	3,848,680

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

	(Millions of yen)	
	2024 (From April 1, 2024 to December 31, 2024)	2025 (From April 1, 2025 to December 31, 2025)
Operating Revenues	1,245,677	1,339,470
Operating expenses		
Transportation, other services and cost of sales	898,330	954,034
Selling, general and administrative expenses	172,001	188,301
Total operating expenses	1,070,332	1,142,335
Operating income	175,344	197,135
Non-operating revenues		
Interest income	52	131
Dividend income	1,267	1,255
Transfer from administrative fee of contracted construction	164	111
Equity in earnings of affiliates	1,620	1,443
Other	2,420	1,939
Total non-operating revenues	5,525	4,880
Non-operating expenses		
Interest expenses	14,595	15,991
Other	2,019	1,252
Total non-operating expenses	16,615	17,243
Recurring Income	164,254	184,772
Extraordinary income		
Gain on sales of noncurrent assets	2,264	3,600
Gain on contribution for construction	7,667	2,635
Compensation income for expropriation	296	433
Gain on transfer related to business separation	—	2,150
Other	820	1,759
Total extraordinary income	11,048	10,578
Extraordinary losses		
Loss on deduction of contributions received for construction from acquisition costs of property, plant and equipment	4,845	2,487
Loss on reduction for expropriation	296	432
Impairment loss	77	12,424
Loss on transfer related to business separation	—	2,150
Other	3,890	3,027
Total extraordinary losses	9,109	20,522
Net income before income taxes	166,193	174,828
Income taxes- Current	10,889	13,133
Income taxes- Deferred	38,761	37,834
Total income taxes	49,651	50,967
Income	116,542	123,861
Income attributable to non-controlling interests	1,890	2,858
Income attributable to owners of parent	114,652	121,003

Consolidated Statements of Comprehensive Income

(Millions of yen)

	2024 (From April 1, 2024 to December 31, 2024)	2025 (From April 1, 2025 to December 31, 2025)
Income	116,542	123,861
Other comprehensive income		
Valuation difference on available-for-sale securities	474	8,427
Deferred gains or losses on hedges	78	518
Remeasurements of defined benefit plans	(792)	(2,596)
Share of other comprehensive income of associates accounted for using equity method	(53)	93
Total other comprehensive income	(293)	6,442
Comprehensive income	116,249	130,303
Breakdown of comprehensive income		
Comprehensive income attributable to owners of the parent	114,332	127,023
Comprehensive income attributable to non-controlling interests	1,916	3,280

(3) Notes to Consolidated Financial Statements

(Change of scope of consolidation)

During the current fiscal year, JR West Via Inn Co., Ltd. and TRAILBLAZER inc. have been included in the scope of consolidation due to their increased materiality.

In addition, due to a merger in which JR-West Hotel Development Co., Ltd. was the surviving company, Hotel Granvia Osaka Co., Ltd., Hotel Granvia Okayama Co., Ltd., Hotel Granvia Hiroshima Co., Ltd., and Nara Hotel Co., Ltd. were dissolved and deconsolidated.

(Notes to Segment Information)

1. Third Quarter of the Previous Fiscal Year (From April 1, 2024 to December 31, 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	769,970	157,609	168,526	129,019	20,551	1,245,677	—	1,245,677
Intergroup operating revenues and transfers	26,688	3,643	12,534	2,675	42,013	87,555	(87,555)	—
Total operating revenues	796,658	161,253	181,061	131,695	62,564	1,333,233	(87,555)	1,245,677
Segment income (or loss)	126,496	12,479	34,811	(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.
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 third quarter of the previous fiscal year has also been prepared in accordance with the new reporting segment classification

2. Nine Months Ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

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	820,945	179,139	186,875	130,715	21,794	1,339,470	—	1,339,470
Intergroup operating revenues and transfers	26,956	3,679	14,416	2,622	54,221	101,895	(101,895)	—
Total operating revenues	847,901	182,818	201,291	133,337	76,016	1,441,366	(101,895)	1,339,470
Segment income (or loss)	140,029	15,873	39,975	(2,031)	3,301	197,147	(11)	197,135

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 minus ¥11 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 acquired and canceled 15,448,500 shares of treasury stock until nine months ended December 31, 2025 based on the resolution adopted at the meeting of the Board of Directors held on May 2, 2025. As a result, capital surplus decreased by ¥5 million and retained earnings decreased by ¥49,918 million, while treasury stock increased by ¥76 million.

Due to the acquisition and cancellation of treasury stock, capital surplus was ¥183,905 million, retained earnings were ¥748,237 million, and treasury stock was ¥1,186 million at the end of the nine months ended December 31, 2025.

(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)	
	2024 (From April 1, 2024 to December 31, 2024)	2025 (From April 1, 2025 to December 31, 2025)
Depreciation and Amortization	124,382	130,991