



## CONSOLIDATED FINANCIAL RESULTS FOR THE FISCAL YEAR ENDED MARCH 31, 2026 [JAPANESE GAAP]

April 30, 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

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

Date for the General Meeting of Shareholders: June 18, 2026

Start of dividend payments: June 19, 2026

Filing of annual security report: June 16, 2026

Supplemental explanatory material prepared for the year: Yes

Results briefing held (for the quarter): Yes

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

### 1. FY2026.3 Consolidated Results (from April 1, 2025 to March 31, 2026)

#### (1) Operating results

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

	Operating revenues		Operating income		Recurring income		Net income attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2026.3	1,845,840	8.1	198,081	9.9	183,682	10.9	127,499	11.9
FY2025.3	1,707,944	4.5	180,161	0.2	165,670	(1.0)	113,958	15.4

(Note) Comprehensive income: FY2026.3 151,281 Millions of yen (7.1%)

FY2025.3 141,212 Millions of yen (28.3%)

	Income attributable to owners of parent per share	Income attributable to owners of parent per share after dilution	Return on equity	Recurring profit-to-total assets ratio	Operating Income Margin
	Yen	Yen	%	%	%
FY2026.3	277.73	-	10.8	4.7	10.7
FY2025.3	240.08	-	10.1	4.4	10.5

(Reference) Gain on investment by equity method: FY2026.3 1,870 Millions of yen FY2025.3 1,616 Millions of yen

#### (2) Financial position

	Total Assets	Net Assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
FY2026.3	3,986,721	1,337,206	30.3	2,653.81
FY2025.3	3,752,359	1,280,165	30.8	2,458.45

(Reference) Total shareholders' equity: FY2026.3 1,207,706 Millions of yen FY2025.3 1,156,653 Millions of yen

#### (3) Cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of year
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
FY2026.3	361,634	(253,690)	75	234,860
FY2025.3	281,431	(263,112)	(126,165)	125,371

### 2. Dividend

	Dividends per share					Total amount of dividends (for the entire fiscal year)	Payout ratio (Consolidated)	Dividends-to-net assets ratio (Consolidated)
	June 30	Sept. 30	Dec. 31	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
FY2025.3	-	37.00	-	47.50	84.50	39,777	35.2	3.6
FY2026.3	-	45.00	-	52.50	97.50	44,395	35.1	3.8
FY2027.3 (Forecast)	-	48.50	-	49.00	97.50		44.4	

3. Forecasts for FY2027.3 (from April 1, 2026 to March 31, 2027)

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

Fiscal year	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
	1,829,000	(0.9)	165,000	(16.7)	145,000	(21.1)	100,000	(21.6)	219.74

Notes

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

Newly consolidated companies: 2 companies

JR-West Via Inn Co., Ltd., and TRAILBLAZER inc.

Deconsolidated companies: 4 companies

Hotel Granvia Hiroshima Co., Ltd., Hotel Granvia Osaka Co., Ltd. Hotel Granvia Okayama Co., Ltd., Nara Hotel Co., Ltd.,

(Note) For details, please refer to “(5) Notes to Consolidated Financial Statements (Notes on Scope of Consolidation)” of “3. Consolidated Financial Statements” on page 16 of the Attached Materials section.

(2) 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

(3) Number of shares outstanding (common stock)

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

FY2026.3	455,561,300	FY2025.3	471,009,800
FY2026.3	477,486	FY2025.3	529,041
FY2026.3	459,081,004	FY2025.3	474,675,083

2) Number of treasury stock

3) Average number of shares outstanding for each period

(Reference) SUMMARY OF FY2026.3 RESULTS (NON-CONSOLIDATED BASIS)

1. FY2026.3 Non-Consolidated Results (from April 1, 2025 to March 31, 2026)

(1) Operating results (non-consolidated)

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

	Operating revenues		Operating income		Recurring Income		Net Income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2026.3	1,059,082	6.0	129,922	4.9	115,117	5.5	84,613	5.2
FY2025.3	999,278	5.8	123,847	7.3	109,108	0.4	80,424	23.0

	Net income (loss) per share	Income attributable to owners of parent per share after dilution
	Yen	Yen
FY2026.3	184.21	-
FY2025.3	169.34	-

(2) Financial position

	Total Assets	Net Assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
FY2026.3	3,374,926	750,733	22.2	1,648.72
FY2025.3	3,197,206	755,515	23.6	1,604.96

(Reference) Total shareholders' equity: FY2026.3 750,733 Millions of yen FY2025.3 755,515 Millions of yen

2. FY2027.3 Non-Consolidated Results Forecasts (from April 1, 2026 to March 31, 2027)

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

	Operating revenues		Operating income		Recurring income		Net income		Net income (loss) per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year	1,056,000	(0.3)	98,500	(24.2)	79,500	(30.9)	61,500	(27.3)	135.06

\* The Flash Report has not been audited 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. Actual results, etc., might differ significantly due various factors. Regarding the forecast of financial results, please refer to "(1) Outlook for the Next Fiscal Year" (under the "(4) Future Outlook" section of "1. Overview of Business Performance and Other Results") on page 6 of the Attached Materials section.
- Supplementary materials for the financial statements are posted on our homepage. In addition, we plan to hold a briefing for analysts on May 1, 2026. The Company plans to post the presentation materials on its website after the presentation.

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(Reference) Regarding FY2025 year-end financial results (FY2026.3 Supplementary Materials for Financial Results)

## 1. Analysis of Business Performance

### (1) Analysis of Business Performance

#### 1) Overview of Results for the Subject Period

In the subject period (April 1, 2025 to March 31, 2026), while usage associated with the Osaka-Kansai Expo and usage by inbound customers remained steady, changes in the environment that significantly impact the management of our Group, such as labor shortages and inflation, became more pronounced.

Under these business conditions, the JR-West Group updated the JR-West Group Medium-Term Management Plan 2025 on April 2024. Under this plan, we worked to evolve our connection with communities and society, aiming to realize Our Purpose and the JR West Group Long-Term Vision 2032. Those efforts included maximizing the opening effects of city development projects around Osaka Station and Hiroshima Station, promoting the integrated infrastructure management business “JCLaaS,” and expanding the WESTER world through the new payment service “Wesmo!”

In addition, we promoted initiatives to protect the global environment, including continuing to introduce electricity derived from renewable energy into railway operations and, for the first time in Japan, commencing the operation of revenue trains using diesel rolling stock powered entirely by next-generation biodiesel fuel.

As a result, operating revenues expanded 8.1% from the previous fiscal year to ¥1,845.8 billion, with operating income expanded 9.9% from the previous fiscal year to ¥198.0 billion, recurring income increased 10.9% from the previous fiscal year to ¥183.6 billion, and profit attributable to owners of parent expanded 11.9% from the previous fiscal year to ¥127.4 billion.

#### (2) Results by Business Segment

##### a. Mobility Segment

With consideration for the train accident on the Fukuchiyama Line on April 25, 2005, JR-West will continue to make concerted efforts to face with sincerity all persons affected by the accident. In December of last year, we created a facility to preserve the train from the Fukuchiyama Line train accident. In addition, based on the JR-West Group Railway Safety Think-and-Act Plan 2027, which was launched in April 2023, we will deepen our approach to safety so that we will work to improve safety with a strong awareness of “mindset of putting customers first and meeting their expectations,” working to foster an organizational culture.

In the subject fiscal year, as measures to enhance platform safety, we continued installing platform gates. We also installed “platform safety screens” that notify train and station staff if a passenger falls and made improvements to reduce level differences and gaps between platforms and trains. Specific examples include the start of the use of platform doors on certain platforms at Kyoto Station, Kobe Station, Tennoji Station, and others, as well as the start of the use of platform safety screens at Kusatsu Station and others. In addition, we implemented improvements to reduce level differences and gaps between platforms and trains along Shinkansen platforms at Okayama Station and Hiroshima Station, among others.

As countermeasures against natural disasters, we continued to implement heavy rain countermeasures, such as the reinforcement of slopes and the use of radar to track the amount of rainfall for use in regulating train operation when it is raining. With regard to earthquake countermeasures on the Sanyo Shinkansen, we expanded the installation of derailment prevention guards and the implementation of earthquake resistance reinforcement measures across the entire Sanyo Shinkansen line, and have steadily progressed with the aim of completing the main countermeasures by the end of FY2028.3. On conventional lines, we reinforced the earthquake

resistance of buildings and elevated bridges, making steady progress in line with our plans.

For the continuous advancement of the railway business, we promoted initiatives to create demand and value as opportunities arise, and provide new value by leveraging digital technology. In addition, we worked on improving safety and productivity through business process reform driven by railway DX (Digital Transformation) and other means for the continuous and sustainable operation of railway services.

- Efforts to stimulate demand in conjunction with the Osaka-Kansai Expo (Osaka Destination Campaign (April to June), "Plus One Trip" (April to October)), and development of access transportation (provision of "Expo Liner" (through October), operation of venue shuttle buses (April to October))
- Rolling stock renewals and commemorative initiatives to showcase regional attractions and attract visitors to areas along the lines (Limited Express "Mahoroba" Annei formation (from April) and Yūkyū formation (from October), "Kuroshio" 60th Anniversary wrapping train (from July))
- Sales of inbound-oriented sightseeing passes utilizing the QR ticket service, including the "WESTQR Kansai Area Pass" (from April)
- Further expansion of paid reserved seating services (expansion of "Ure-Seat" (October and March), launch of the unified brand for paid reserved seating services "SUWALOCA" (February))
- Launch of the Shinkansen reservation service "LINE Kara EX" (from October)
- Deployment of travel promotions emphasizing experiential consumption of things, including the "Move your curiosity" campaign launched in October
- Commencement of joint verification with NTT West Corporation (November) toward applying optical fiber sensing technology in the railway field (using communications optical fiber as vibration sensors for train position detection, facility anomaly detection, etc.)
- Opening of Tegarayama-Heiwa-Koen Station between Himeji and Agaho Stations on the Sanyo Main Line (March)

In the Mobility segment, operating revenues increased 5.6% year on year to ¥1,105.6 billion and operating income increased 6.9% year on year to ¥130.9 billion due to factors such as the Osaka-Kansai Expo and inbound demand, as well as steady domestic demand even after the Expo.

#### b. Retail Segment

In the Retail Segment, in addition to opening Osaka-Kansai Expo official stores and developing collaboration products, we promoted initiatives to build a foundation for future growth, such as expanding alliance stores with external partners and creating regional products.

Additionally, for VIA INN, a brand of accommodation-oriented hotels included in the retail segment, efforts were made to enhance competitiveness by renovating the guest room interiors at VIA INN SHINAGAWA OIMACHI.

In the Retail Segment, operating revenues increased 11.7% year on year to ¥232.6 billion and operating income increased 17.6% year on year to ¥16.2 billion due to extending the Hokuriku Shinkansen to Tsuruga, due to the strong utilization of station concourse stores, "VIA INN", and other factors.

#### c. Real Estate Segment

In the Real estate segment, we promoted initiatives to enhance the appeal of stations and their surrounding areas, including maximizing the opening effects of city development projects around Osaka Station and Hiroshima Station.

In shopping center operations, we opened Kitasenri Green Place in July and worked on stable business operations for Umekita Green Place, which opened in the previous fiscal year, Hiroshima Station “minamoa,” and others.

In hotel operations, we steadily captured demand from the Osaka-Kansai Expo and inbound travelers and also reorganized hotel operating companies with the aim of further business growth. In the Real estate sales and leasing Segment, we promoted business in Japan and worked on initiatives such as developing multi-family rental housing in Houston, Texas, USA, and Sydney, Australia.

In the Real estate segment, operating revenues expanded 22.8% year on year to ¥285.7 billion and operating income expanded 19.1% year on year to ¥46.3 billion. This was due to factors such as the opening effects of city development projects leading to favorable performance in the shopping center business and hotel business, and expansion of real estate sales and leasing.

#### d. Travel and Regional Solutions Segment

In the Travel and regional solutions Segment, efforts were made to expand and strengthen sales of travel plans offered through our “tabiwa Travel” app while also promoting comprehensive proposals for solutions addressing regional social issues.

In the Travel and regional solutions segment, although operating revenues increased 0.2% year on year to ¥189.2 billion due to factors such as strong performance in the solutions Segment, operating income decreased 53.3% to ¥0.5 billion due to factors such as increased costs.

## (2) Analysis of Financial Condition

Total assets at the end of the subject fiscal year amounted to ¥3,986.7 billion, an increase of ¥234.3 billion from the end of the previous fiscal year. This was mainly due to an increase in cash and deposits.

Total liabilities amounted to ¥2,649.5 billion, a increase of ¥177.3 billion from the end of the previous fiscal year. This was mainly due to an increase loans payable.

Total net assets amounted to ¥1,337.2 billion, an increase of ¥57.0 billion from the end of the previous fiscal year. This was due mainly to an increase in retained earnings.

## (3) Analysis of Cash Flows for the Period

Looking at cash flows from operating activities, due to growth in income before income taxes and other factors, net cash provided by operating activities was ¥361.6 billion, compared with net cash provided by operating activities of ¥281.4 billion last year.

In cash flows from investing activities, due to an increase in expenditures for the acquisition of fixed assets, net cash used in investing activities was ¥253.6 billion, compared with ¥263.1 billion a year ago.

Looking at cash flows from financing activities, net cash used in financing activities was ¥0 billion, compared with ¥126.1 billion a year ago, mainly due to the procurement and repayments through long-term funds through bonds and borrowings.

As a result, cash and cash equivalents at the end of the period was up ¥109.4 billion year on year, to ¥234.8 billion.

### (Reference) Cash Flow Indicators

	FY2022.3	FY2023.3	FY2024.3	FY2025.3	FY2026.3
Equity ratio (%)	26.2	27.7	29.3	30.8	30.3
Equity ratio, based on market value (%)	33.5	35.6	40.4	36.6	35.7
Interest-bearing debt to cash flow ratio (Times)	-	6.1	4.9	5.4	4.5
Interest coverage ratio (Times)	-	4.1	9.0	9.3	9.2

Notes: Equity ratio: shareholders' equity / total assets

Market-based rate of equity ratio: total market capitalization/ total assets

Interest-bearing debt to cash flow ratio: interest-bearing debt/ cash flows

Interest coverage ratio: (operating income + interest & dividend income)/ interest expense

1. All of the figures in the above table were calculated on a consolidated basis.
2. Total market capitalization was calculated by multiplying the closing stock price at the end of the term by the total amount of outstanding stock at the end of the term (excluding treasury stock).
3. Cash flow is defined as operating cash flow.
4. The interest-bearing debt to cash flow ratio and interest coverage ratio for FY2022.3 is not presented because operating cash flow was negative and an operating loss was recorded.

## (4) Future Outlook

### 1) Outlook for the Next Fiscal Year

For the fiscal year 2027.3, as the first year of the “JR West Group Mid-Term Management Plan 2030” (hereinafter “Mid-Term Management Plan 2030”), which we announced today under the theme of “Advancing toward the next stage of growth through co-creation and taking on new challenges,” we will steadily promote initiatives toward transforming into safe, high-quality, and sustainable mobility and transforming our business portfolio, with safety and security of our railway operations as the foundation of our business.

While the business environment surrounding our Group includes harsh factors such as rising prices and interest rates, a growing labor shortage accompanying population decline, and the need to respond to increasingly severe natural disasters, to realize transformation we will have the mobility, lifestyle services, and infrastructure solutions fields work together and, through co-creation and challenge in collaboration with various partners, address efforts to enhance the sustainability and attractiveness of cities and regions, improve customer experience value, capture inbound demand, and create businesses and expand our business domains.

With consideration for the above, at this point the results forecasts for FY2027.3 are as follows.

Operating revenues	¥1,829.0 billion (down 0.9% YoY)
Operating income	¥165.0 billion (down 16.7% YoY)
Recurring Income	¥145.0 billion (down 21.1% YoY)
Income attributable to owners of parent	¥100.0 billion (down 21.6% YoY)

Note: Forecasts are based on certain assumptions considered reasonable at the time of this announcement, and are subject to change.

### 2) Basic Policy Regarding Distribution of Earnings, and Dividends for the Subject and Next Fiscal Years

JR-West considers it important to provide stable shareholder returns over the long term.

In the “JR West Group Mid-Term Management Plan 2025 Update” announced in April 2024, JR-West Group shall implement a steady dividend based on a dividend payout ratio of at least 35% and an opportunistic capital policy, in line with its basic policy of sustainably improving corporate value and shareholder value with long-term stability in shareholder returns.

Based on this policy and performance this fiscal year, the Company plans to increase the dividend forecast of ¥45.50 per share announced in February 2026 to ¥52.50 per share, a ¥7 increase. As a result, the Company plans an annual dividend of ¥97.50 per share, including the ¥45.00 per share that it already distributed.

In “Mid-Term Management Plan 2030,” starting in April 2026, we aim for long-term stable returns and have adopted a dividend policy based on shareholders’ equity with greater emphasis on capital efficiency; we will pay dividends with a dividend on equity (DOE) of around 3.5% as a guideline and, while assessing progress under Mid-Term Management Plan 2030, implement treasury stock

repurchases by seizing opportunities.

Based on this policy, we plan to pay an annual dividend of ¥97.50 per share for the next fiscal year.

## 2. Basic Perspective on the Choice of Accounting Standards

The JR-West Group employs Japanese accounting standards and has no plans to adopt IFRS for the foreseeable future. However, we will consider this adoption, taking into consideration such factors as future trends in Japanese accounting standards.

### 3. Consolidated Financial Statements

#### (1) Consolidated Balance Sheets

(Millions of yen)

	March 31, 2025	March 31, 2026
<b>Assets</b>		
Current assets		
Cash and deposits	125,617	181,107
Notes and accounts receivable-trade	58,144	63,346
Electronically recorded receivables	267	260
Railway fares receivable	54,263	60,080
Accounts receivables	111,712	120,192
Securities	5	54,100
Inventories	181,157	205,549
Other	86,819	119,794
Less allowance for doubtful accounts	(680)	(680)
Current assets total	617,309	803,751
Non-current assets		
Property, plant and equipment		
Buildings and structures (net value)	1,332,567	1,334,226
Machinery and transport equipment (net value)	423,157	443,317
Land	821,859	849,953
Construction in progress	78,200	96,713
Other property, plant and equipment (net value)	57,438	54,389
Property, plant and equipment total	2,713,223	2,778,600
Intangible fixed assets	50,623	48,520
Investments and other assets		
Investments in securities	138,844	157,192
Net defined benefit asset	6,216	8,328
Deferred tax assets	170,879	140,622
Other	60,295	52,526
Less allowance for doubtful accounts	(5,032)	(2,819)
Total investments and other assets	371,204	355,849
Total non-current assets	3,135,050	3,182,970
Total assets	3,752,359	3,986,721

(Millions of yen)

	March 31, 2025	March 31, 2026
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable-trade	63,861	67,289
Electronically recorded obligations	2,120	2,143
Short-term loans payable	17,543	19,228
Current portion of bonds	55,500	80,999
Current portion of long-term debt	81,880	37,203
Current portion of long-term payables for acquisition of railway properties	1,416	1,510
Accounts payable	169,562	178,500
Accrued consumption tax	7,060	15,539
Accrued income tax	15,106	19,653
Inter-line fares received	6,603	4,807
Deposits received	126,900	172,299
Prepaid railway fares received	40,824	42,582
Advances received	27,743	47,225
Allowance for bonuses	39,365	44,025
Allowance for loss on disaster	908	425
Other	42,155	43,835
<b>Total current liabilities</b>	<b>698,552</b>	<b>777,268</b>
<b>Non-current liabilities</b>		
Bonds	789,996	809,998
Long-term debt	498,375	594,171
Long-term payables for acquisition of railway properties	94,692	93,181
Deferred tax liabilities	2,369	2,675
Allowance for large scale renovation of Shinkansen infrastructure	37,500	41,666
Allowance for environmental safety measures	1,613	1,719
Allowance for loss on liquidation of railway belts	30,047	29,116
Accrued retirement benefits	170,623	157,476
Other	148,422	142,238
<b>Total non-current liabilities</b>	<b>1,773,641</b>	<b>1,872,246</b>
<b>Total liabilities</b>	<b>2,472,194</b>	<b>2,649,514</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Common stock	226,136	226,136
Capital surplus	184,031	183,905
Retained earnings	720,754	754,734
Treasury stock	(1,271)	(1,186)
<b>Total shareholders' equity</b>	<b>1,129,650</b>	<b>1,163,589</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	6,531	10,764
Deferred gains or losses on hedges	228	738
Remeasurements of defined benefit plans	20,243	32,614
<b>Total other comprehensive income</b>	<b>27,003</b>	<b>44,116</b>
Non-controlling interests	123,511	129,500
<b>Total net assets</b>	<b>1,280,165</b>	<b>1,337,206</b>
<b>Total liabilities and net assets</b>	<b>3,752,359</b>	<b>3,986,721</b>

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

### Consolidated Statements of Income

(Millions of yen)

	March 31, 2025	March 31, 2026
Operating revenues	1,707,944	1,845,840
Operating expenses		
Transportation, other services and cost of sales	1,289,761	1,383,523
Selling, general and administrative expenses	238,021	264,236
Total operating expenses	1,527,783	1,647,759
Operating income	180,161	198,081
Non-operating revenues		
Interest income	65	277
Dividend income	1,289	1,276
Dividends income of insurance	1,538	1,565
Transfer from administrative fee of contracted construction	1,829	1,354
Equity in earnings of affiliates	1,616	1,870
Other	4,009	3,197
Total non-operating revenues	10,349	9,542
Non-operating expenses		
Interest expenses	19,511	21,736
Other	5,328	2,203
Total non-operating expenses	24,839	23,940
Recurring Income	165,670	183,682
Extraordinary income		
Gain on sales of noncurrent assets	3,459	6,392
Gain on contribution for construction	16,965	10,064
Compensation income for expropriation	2,583	2,198
Gain on sale of investment securities	120	5,386
Other	1,583	5,850
Total extraordinary income	24,711	29,892
Extraordinary loss		
Loss on deduction of contributions received for construction from acquisition costs of property, plant and equipment	11,928	7,090
Loss on reduction for expropriation	1,100	2,078
Impairment loss	5,435	15,112
Other	7,430	10,352
Total extraordinary losses	25,894	34,633
Net income before income taxes	164,487	178,941
Income taxes- Current	17,072	23,678
Income taxes- Deferred	28,810	22,214
Total income taxes	45,882	45,892
Net income	118,604	133,048
Net income attributable to non-controlling interests	4,645	5,549
Net income attributable to owners of parent	113,958	127,499

## Consolidated Statements of Comprehensive Income

(Millions of yen)

	March 31, 2025	March 31, 2026
Net income	118,604	133,048
Other comprehensive income		
Valuation difference on available-for-sale securities	169	4,795
Deferred gains or losses on hedges	108	528
Remeasurements of defined benefit plans	22,269	12,854
Share of other comprehensive income of associates accounted for using equity method	62	54
Total other comprehensive income	22,608	18,232
Comprehensive Income (Loss)	141,212	151,281
Breakdown of comprehensive income		
Owners of the parent	136,348	144,613
Non-controlling interests	4,864	6,668

(3) Consolidated Statements of Changes in Net Assets  
Year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at beginning of current period	226,136	183,939	694,619	(1,262)	1,103,433
Change in the fiscal year					
Dividends from surplus			(38,021)		(38,021)
Income attributable to owners of parent			113,958		113,958
Change of scope of consolidation			-		-
Increase by merger			-		-
Change due to company split			-		-
Purchase of treasury stock				(50,002)	(50,002)
Retirement of treasury stock		(19)	(49,801)	49,820	-
Disposal of treasury stock		(11)		172	160
Change in treasury shares arising from change in equity in entities accounted for using equity method				0	0
Purchase of shares of consolidated subsidiaries		122			122
Net changes of items other than shareholders' equity					
Total	-	91	26,135	(9)	26,217
Balance at end of current period	226,136	184,031	720,754	(1,271)	1,129,650

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Other securities Valuation adjustments	Deferred gains or losses on hedges	Remeasurements of defined benefit plans	Total other comprehensive income		
Balance at beginning of current period	6,569	130	(2,087)	4,613	119,064	1,227,111
Change in the fiscal year						
Dividends from surplus						(38,021)
Income attributable to owners of parent						113,958
Change of scope of consolidation						-
Increase by merger						-
Change due to company split						-
Purchase of treasury stock						(50,002)
Retirement of treasury stock						-
Disposal of treasury stock						160
Change in treasury shares arising from change in equity in entities accounted for using equity method						0
Purchase of shares of consolidated subsidiaries						122
Net changes of items other than shareholders' equity	(38)	97	22,330	22,389	4,446	26,836
Total	(38)	97	22,330	22,389	4,446	53,053
Balance at end of current period	6,531	228	20,243	27,003	123,511	1,280,165

Year ended March 31, 2026

(Millions of yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at beginning of current period	226,136	184,031	720,754	(1,271)	1,129,650
Change in the fiscal year					
Dividends from surplus			(42,850)		(42,850)
Income attributable to owners of parent			127,499		127,499
Change of scope of consolidation			(450)		(450)
Increase by merger			(168)		(168)
Change due to company split			(132)		(132)
Purchase of treasury stock				(50,000)	(50,000)
Retirement of treasury stock		(5)	(49,918)	49,923	-
Disposal of treasury stock		5		161	167
Change in treasury shares arising from change in equity in entities accounted for using equity method					
Purchase of shares of consolidated subsidiaries		(125)			(125)
Net changes of items other than shareholders' equity					
Total	-	(125)	33,979	85	33,939
Balance at end of current period	226,136	183,905	754,734	(1,186)	1,163,589

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Remeasurements of defined benefit plans	Total other comprehensive income		
Balance at beginning of current period	6,531	228	20,243	27,003	123,511	1,280,165
Change in the fiscal year						
Dividends from surplus						(42,850)
Income attributable to owners of parent						127,499
Change of scope of consolidation						(450)
Increase by merger						(168)
Change due to company split						(132)
Purchase of treasury stock						(50,000)
Retirement of treasury stock						-
Disposal of treasury stock						167
Change in treasury shares arising from change in equity in entities accounted for using equity method						-
Purchase of shares of consolidated subsidiaries						(125)
Net changes of items other than shareholders' equity	4,232	509	12,371	17,113	5,988	23,101
Total	4,232	509	12,371	17,113	5,988	57,041
Balance at end of current period	10,764	738	32,614	44,116	129,500	1,337,206

#### (4) Consolidated Statements of Cash Flows

(Millions of yen)

	March 31, 2025	March 31, 2026
<b>Cash flows from operating activities</b>		
Net income before income taxes	164,487	178,941
Depreciation and Amortization	169,352	177,847
Impairment loss	5,435	15,112
Loss on deduction of contributions received for construction from acquisition costs of property, plant and equipment	11,928	7,090
Loss on disposal of property, plant and equipment	5,974	5,529
Loss (Gain) on sale of property, plant and equipment	(3,305)	(5,959)
Increase (decrease) in net defined benefit liability	(10,010)	4,054
Increase (decrease) in allowance for doubtful accounts	1,868	(2,217)
Increase (decrease) in provision for bonuses	3,124	4,456
Increase (decrease) in allowance for the large-scale renovation of Shinkansen infrastructure	4,166	4,166
Increase (decrease) in other provision	(2,571)	(134)
Interest and dividend income	(1,355)	(1,553)
Interest expenses	19,511	21,736
Equity in earnings of affiliates	(1,616)	(1,870)
Gain on contribution for construction	(16,965)	(10,064)
Decrease (increase) in notes and accounts receivable-trade	(14,499)	(19,486)
Decrease (increase) in inventories	(15,971)	(12,444)
Increase (decrease) in accounts payable-trade	3,904	67,981
Increase (decrease) in accrued consumption taxes	(18,264)	8,256
Other	9,644	(41,141)
Subtotal	314,838	400,300
Interest and dividends income received	1,334	1,523
Interest paid	(19,288)	(21,486)
Income taxes paid	(15,453)	(18,703)
Cash flows from operating activities	281,431	361,634
<b>Cash flows from investing activities</b>		
Purchase of non-current assets	(283,245)	(283,139)
Proceeds from sales of non-current assets	22,011	22,408
Contributions received for constructions	15,631	14,730
Purchase of Investment securities	(10,164)	(13,662)
Proceeds from sales of investment securities	120	6,488
Net decrease (increase) in loans receivable	(1,235)	9,780
Other	(6,230)	(10,295)
Cash flows from investing activities	(263,112)	(253,690)

(Millions of yen)

	March 31, 2025	March 31, 2026
<b>Cash flows from financing activities</b>		
Change in short-term loans	114	1,517
Proceeds from long-term loans	66,800	139,700
Repayment of long-term debt	(83,530)	(88,580)
Proceeds from issuance of bonds	45,500	101,000
Redemption of bonds	(60,000)	(55,500)
Repayment of long-term payables for acquisition of railway properties	(1,327)	(1,416)
Purchase of treasury stock	(50,002)	(50,000)
Cash dividends paid	(38,001)	(42,818)
Dividends paid to non-controlling interests	(152)	(167)
Other	(5,565)	(3,658)
Cash flows from financing activities	(126,165)	75
<b>Change in cash and cash equivalents, net</b>	<b>(107,846)</b>	<b>108,019</b>
Cash and cash equivalents at beginning of period	233,218)	125,371
Increase in cash and cash equivalents from newly consolidated subsidiary	-	1,259
Increase in cash and cash equivalents due to merger with non-consolidated subsidiaries	-	209
<b>Cash and cash equivalents at the end of the period</b>	<b>125,371</b>	<b>234,860</b>

## (5) Notes to Consolidated Financial Statements

(Notes on Assumptions for Going Concern)

Not applicable

(Notes on Scope of Consolidation)

In FY2026.3, VIA INN CO., LTD. and TRAILBLAZER Co., Ltd. have been included in the scope of consolidation due to increased importance.

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

(Notes on changes in presentation method)

(Consolidated balance sheet)

In the previous consolidated fiscal year, “electronically recorded receivables,” which had been included and presented within “notes and accounts receivable—trade” under “Current assets,” and “electronically recorded obligations,” which had been included and presented within “notes and accounts payable—trade” under “Current liabilities,” have been presented separately from the current consolidated fiscal year in order to improve the clarity of disclosures in the consolidated balance sheet. To reflect this change in presentation, ¥267 million previously included in “Notes and accounts receivable—trade” under “Current assets” in the consolidated balance sheet for the prior consolidated fiscal year has been reclassified to “Electronically recorded receivables.” In addition, ¥2,120 million previously included in “Notes and accounts payable—trade” under “Current liabilities” has been reclassified to “Electronically recorded obligations.”

(Notes to Segment Information)

[Segment information]

1. Forecasts for Reportable Segments

The JR-West Group's reportable segments allow it to acquire financial data separated into the various components of the corporate group. The scope of the segments is reviewed on a regular basis in order to allow the Board of Directors to determine the allocation of management resources, and evaluate earnings performance.

The Group is mainly engaged in the mobility, retail, real estate, and travel and regional solutions segments. These segments are managed by JR-West and its Group companies based on the classification of each segment, which comprise the Company and its Group companies, by type.

As a result, the Group consists of four business segments (mobility, retail, real estate, and travel and regional solutions) that it reports on. In the mobility segment, the Company is engaged in passenger transportation, mainly railroad operations, station operations, cleaning and maintenance, construction, machinery and equipment installation, rolling stock and other equipment installation, and electrical engineering. As for the retail segment, we are engaged in the retail/restaurant business, department store business, and goods wholesale business. In the real estate segment, the Company is engaged in the real estate sales and leasing business, shopping center operation business, and hotel business. And in the travel and regional solutions segment, we are engaged in the travel and regional solution business.

2. Method of Calculating Amounts of Operating Revenues, Earnings (or Losses), Assets and Other Items for Reportable Segments

The method of accounting for reported business segments is generally consistent with the accounting method outlined in "Significant Matters that Serve as the Basis for Preparation of Consolidated Financial Statements." Transactions between reportable segments constitute transactions between consolidated companies, and are based on such factors as market prices.

3. Operating Revenues and Earnings (or Loss) by Reportable Segment, Information Regarding Amounts of Assets and Other Items  
March 31, 2025

(Millions of yen)

	Mobility Segment	Retail Segment	Real estate Segment	Travel and regional solutions Segment	Other (Note 1)	Total	Eliminations and intergroup (Note 2)	Consolidated (Note 3)
Operating revenues:								
Operating revenues from third parties	1,046,794	208,271	232,686	188,778	31,413	1,707,944	-	1,707,944
Intergroup operating revenues and transfers	42,892	5,281	17,366	3,758	68,401	137,700	(137,700)	-
Total operating revenues	1,089,687	213,552	250,052	192,536	99,814	1,845,644	(137,700)	1,707,944
Segment income or loss	122,508	13,833	38,908	1,133	4,141	180,526	(365)	180,161
Segment assets	2,319,346	111,761	983,754	62,419	74,805	3,552,087	200,272	3,752,359
Other items:								
Depreciation and Amortization	130,720	5,700	33,321	613	1,552	171,908	(2,555)	169,352
Impairment loss	283	2,229	2,774	32	114	5,435	-	5,435
Investment in affiliates accounted for by equity method	43,133	-	-	-	8,627	51,761	-	51,761
Increase in property, plant and equipment and intangible assets	174,242	7,124	102,671	1,212	2,948	288,200	-	288,200

Notes: 1. The “Other Businesses” category is a business segment not included in reportable segments. It includes such operations as advertising.

2. Adjustments are as follows:

- (1) The segment income adjustment of minus ¥365 million is the elimination of intersegment transactions.
- (2) The segment assets adjustment of ¥200,272 million reflects ¥284,496 million in companywide assets not attributed to any segment, minus ¥84,224 million in the elimination of intersegment credits and debts.
- (3) The depreciation and amortization adjustment of minus ¥2,555 million is the elimination of intersegment transactions.

3. Segment income is adjusted to the operating income figure on the Consolidated Statements of Income.

March 31, 2026

(Millions of yen)

	Mobility Segment	Retail Segment	Real estate Segment	Travel and regional solutions Segment	Other (Note 1)	Total	Eliminations and intergroup (Note 2)	Consolidated (Note 3)
Operating revenues:								
Operating revenues from third parties	1,105,693	232,641	285,762	189,203	32,539	1,845,840	-	1,845,840
Intergroup operating revenues and transfers	40,260	5,161	19,705	3,883	84,777	153,787	(153,787)	-
Total operating revenues	1,145,953	237,802	305,467	193,087	117,316	1,999,628	(153,787)	1,845,840
Segment income or loss	130,920	16,264	46,332	529	5,410	199,457	(1,375)	198,081
Segment assets	2,400,454	111,704	1,026,302	86,578	81,989	3,707,028	279,692	3,986,721
Other items:								
Depreciation and Amortization	134,857	5,736	37,288	668	1,853	180,404	(2,556)	177,847
Impairment loss	772	625	13,671	43	-	15,112	-	15,112
Investment in affiliates accounted for by equity method	46,466	-	-	-	9,018	55,484	-	55,484
Increase in property, plant and equipment and intangible assets	202,092	4,808	82,318	753	3,274	293,247	-	293,247

Notes: 1. The “Other Businesses” category is a business segment not included in reportable segments. It includes such operations as advertising.

2. Adjustments are as follows:

- (1) The segment income adjustment of minus ¥1,375 million is the elimination of intersegment transactions.
- (2) The segment assets adjustment of ¥279,692 million reflects ¥368,392 million in companywide assets not attributed to any segment, minus ¥88,699 million in the elimination of intersegment credits and debts.
- (3) The depreciation and amortization adjustment of minus ¥2,556 million is the elimination of intersegment transactions.

3. Segment income is adjusted to the operating income figure on the Consolidated Statements of Income.

(Notes on Per Share Information)

Item	March 31, 2025	March 31, 2026
Net assets per share (yen)	2,458.45	2,653.81
Net income (loss) per share	240.08	277.73

Notes: 1. Figures are rounded off to the nearest hundredth.

2. Diluted net income per share for the subject fiscal year is not presented because there are no dilutive shares.

3. The basis for calculating net income per share or net loss per share is as follows.

Item	March 31, 2025	March 31, 2026
Net income (loss) per share		
(Basis for calculating net income per share)		
Income attributable to owners of parent (Millions of yen)	113,958	127,499
Amount not attributed to common stockholders (Millions of yen)	-	-
Income (loss) attributable to owners of parent applicable to common shares (Millions of yen)	113,958	127,499
Average number of common shares outstanding for each period (Thousands of shares)	474,675	459,081

## 4. Non-Consolidated Financial Statements

### (1) Balance Sheet

(Millions of yen)

	March 31, 2025	March 31, 2026
<b>Assets</b>		
Current assets		
Cash and deposits	106,128	169,112
Railway fares receivable	53,708	59,658
Accounts receivables	62,079	70,812
Unearned revenues	6,364	7,016
Short-term loans receivable	36,608	82,487
Securities	-	54,100
Stockpiles	24,952	27,081
Prepaid expenses	4,069	4,945
Other current assets	43,434	48,645
Less allowance for doubtful accounts	(202)	(170)
Current assets total	337,143	523,690
Non-current assets		
Non-current assets for railway operations		
Property, plant and equipment	5,230,074	5,333,890
Total depreciation and amortization	(3,436,150)	(3,506,021)
Property, plant and equipment (net value)	1,793,924	1,827,869
Intangible fixed assets	27,279	24,187
Total	1,821,203	1,852,056
Non-current assets of related businesses		
Property, plant and equipment	113,747	111,799
Total depreciation and amortization	(31,051)	(33,558)
Property, plant and equipment (net value)	82,696	78,241
Intangible fixed assets	604	688
Total	83,300	78,929
Non-current assets related to each business		
Property, plant and equipment	141,079	147,284
Total depreciation and amortization	(71,361)	(74,116)
Property, plant and equipment (net value)	69,717	73,167
Intangible fixed assets	14,918	17,588
Total	84,635	90,756
Construction in progress		
Transportation operations	51,942	66,820
Related businesses	632	730
Related to each business	6,881	4,059
Total	59,456	71,610
Investments and other assets		
Investments in securities	35,063	39,135
Shares of affiliated companies	276,701	281,680
Long-term loans receivable	13,703	1,601
Long-term loans receivable from affiliated companies	328,043	311,051
Long-term prepaid expenses	15,934	19,003
Deferred tax assets	140,996	112,588
Other investments, etc.	5,352	5,278
Less allowance for doubtful accounts	(4,330)	(12,454)
Total investments and other assets	811,465	757,884
Total non-current assets	2,860,062	2,851,236
<b>Total assets</b>	<b>3,197,206</b>	<b>3,374,926</b>

(Millions of yen)

	March 31, 2025	March 31, 2026
<b>LIABILITIES</b>		
Current liabilities		
Short-term loans payable	288,370	311,234
Current portion of bonds	55,500	80,999
Current portion of long-term debt	81,880	37,203
Current portion of long-term payables for acquisition of railway properties	1,416	1,510
Accounts payable	204,397	224,417
Unpaid expenses	18,878	19,376
Accrued consumption tax	2,755	6,979
Accrued income tax	3,037	6,724
Inter-line fares received	6,291	4,452
Deposits received	55,826	65,292
Prepaid railway fares received	40,611	42,375
Advances received	18,559	36,306
Deferred revenue	506	512
Allowance for bonuses	24,310	27,205
Allowance for loss on disaster	354	102
Other current liabilities	3,334	3,639
<b>Total current liabilities</b>	<b>806,031</b>	<b>868,331</b>
Non-current liabilities		
Bonds	789,996	809,998
Long-term debt	498,375	594,171
Long-term payables for acquisition of railway properties	94,692	93,181
Allowance for large scale renovation of Shinkansen infrastructure	37,500	41,666
Defined benefit allowance	166,912	170,271
Allowance for environmental safety measures	1,613	1,719
Allowance for loss on liquidation of railway belts	30,047	29,116
Asset retirement obligations	1,563	1,525
Other long-term liabilities	14,957	14,209
<b>Total non-current liabilities</b>	<b>1,635,658</b>	<b>1,755,860</b>
<b>Total liabilities</b>	<b>2,441,690</b>	<b>2,624,192</b>

(Millions of yen)

	March 31, 2025	March 31, 2026
<b>Net assets</b>		
Shareholders' equity		
Common stock	226,136	226,136
Capital surplus		
Capital reserves	181,136	181,136
Total capital surplus	181,136	181,136
Retained earnings		
Earnings reserves	11,327	11,327
Other earnings surplus		
Reserve for reduction entry of non-current assets	24,641	25,564
Retained earnings brought forward	308,373	299,295
Total retained earnings	344,342	336,186
Treasury stock	(793)	(708)
Total shareholders' equity	750,821	742,751
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	4,508	7,361
Deferred gains or losses on hedges	185	621
Total valuation and translation adjustments	4,694	7,982
Total net assets	755,515	750,733
Total liabilities and net assets	3,197,206	3,374,926

## (2) Statements of Income

(Millions of yen)

	March 31, 2025	March 31, 2026
Operating income from railway		
Operating Revenues		
Passenger transportation	892,696	947,964
Trackage revenue	4,612	4,723
Miscellaneous income of transportation	69,106	70,747
Total operating revenues	966,416	1,023,435
Operating expenses		
Transportation operating expenses	632,159	665,275
General and administrative expenses	57,648	67,251
Taxes	36,320	36,817
Depreciation and Amortization	129,148	133,974
Total Operating expenses	855,276	903,318
Operating income from railway	111,139	120,116
Operating income from related businesses		
Operating Revenues		
Real estate lease revenues	22,157	23,155
Merchandise revenues	72	130
Miscellaneous revenues	10,632	12,361
Total operating income from related businesses	32,862	35,646
Operating expenses		
Cost of sales	112	119
Selling, general and administrative expenses	13,697	17,727
Taxes	4,241	4,841
Depreciation and Amortization	2,102	3,152
Total operating expenses for related businesses	20,154	25,840
Operating income from related businesses	12,707	9,806
Operating income from all businesses	123,847	129,922
Non-operating revenues		
Interest income	1,995	3,340
Dividend income	3,237	1,904
Dividends income of insurance	1,538	1,565
Transfer from administrative fee of contracted construction	1,829	1,354
Revenues from directly sold products	1,104	1,181
Miscellaneous revenues	1,079	725
Total non-operating revenues	10,784	10,072
Non-operating expenses		
Interest expenses	11,300	13,804
Interest on bonds	8,719	9,820
Bond issuance cost	115	254
Allowance for doubtful accounts	2,919	-
Miscellaneous expenses	2,469	998
Total non-operating expenses	25,523	24,877
Recurring Income	109,108	115,117

(Millions of yen)

	March 31, 2025	March 31, 2026
<b>Extraordinary income</b>		
Gain on sales of noncurrent assets	899	6,415
Gain on contribution for construction	16,965	10,064
Compensation income for expropriation	1,902	871
Gain on sale of investment securities	-	5,067
Other	193	958
<b>Total extraordinary income</b>	<b>19,961</b>	<b>23,377</b>
<b>Extraordinary loss</b>		
Loss on deduction of contributions received for construction from acquisition costs of property, plant and equipment	12,207	7,460
Loss on reduction for expropriation	688	871
Loss due to disasters	2,251	2,246
Allowance for doubtful accounts of affiliated companies	-	10,367
Other	1,485	1,846
<b>Total extraordinary losses</b>	<b>16,633</b>	<b>22,791</b>
<b>Income (loss) before income taxes</b>	<b>112,436</b>	<b>115,703</b>
Income taxes- Current	281	4,198
Income taxes- Deferred	31,731	26,891
<b>Total income taxes</b>	<b>32,012</b>	<b>31,090</b>
<b>Net income</b>	<b>80,424</b>	<b>84,613</b>

(3) Non-Consolidated Statements of Changes in Net Assets  
Year ended March 31, 2025

(Millions of yen)

	Shareholders' equity						
	Common stock	Capital surplus			Retained earnings		
		Capital reserves	Other capital surplus	Total capital surplus	Earnings reserves	Other earnings surplus	
						Reserve for reduction entry of non-current assets	Retained earnings brought forward
Balance at beginning of current period	226,136	181,136	30	181,167	11,327	24,732	315,681
Change in the fiscal year							
Dividends from surplus							(38,021)
Net Income							80,424
Provision of reserve for advanced depreciation of non-current assets						966	(966)
Reversal of reserve for advanced depreciation of non-current assets						(1,057)	1,057
Purchase of treasury stock							
Retirement of treasury stock			(19)	(19)			(49,801)
Disposal of treasury shares			(11)	(11)			
Net changes of items other than shareholders' equity							
Total	-	-	(30)	(30)	-	(90)	(7,307)
Balance at end of current period	226,136	181,136	-	181,136	11,327	24,641	308,373

	Shareholders' equity			Valuation and translation adjustments			Total net assets
	Retained earnings	Treasury stock	Shareholders' equity Total	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total valuation and translation adjustments	
	Total retained earnings						
Balance at beginning of current period	351,741	(784)	758,260	4,477	137	4,614	762,875
Change in the fiscal year							
Dividends from surplus	(38,021)		(38,021)				(38,021)
Net income	80,424		80,424				80,424
Provision of reserve for advanced depreciation of non-current assets	-		-				-
Reversal of reserve for advanced depreciation of non-current assets	-		-				-
Purchase of treasury stock		(50,002)	(50,002)				(50,002)
Retirement of treasury stock	(49,801)	49,820	-				-
Disposal of treasury stock		172	160				160
Net changes of items other than shareholders' equity				30	48	79	79
Total	(7,398)	(9)	(7,439)	30	48	79	(7,359)
Balance at end of current period	344,342	(793)	750,821	4,508	185	4,694	755,515

Year ended March 31, 2026

(Millions of yen)

	Shareholders' equity						
	Common stock	Capital surplus			Retained earnings		
		Capital reserves	Other capital surplus	Total capital surplus	Earnings reserves	Other earnings surplus	
					Reserve for reduction entry of non-current assets	Retained earnings brought forward	
Balance at beginning of current period	226,136	181,136	-	181,136	11,327	24,641	308,373
Change in the fiscal year							
Dividends from surplus							(42,850)
Net income							84,613
Provision of reserve for advanced depreciation of non-current assets						1,813	(1,813)
Reversal of reserve for advanced depreciation of non-current assets						(891)	891
Purchase of treasury stock							
Retirement of treasury stock			(5)	(5)			(49,918)
Disposal of treasury stock			5	5			
Net changes of items other than shareholders' equity							
Total	-	-	-	-	-	922	(9,077)
Balance at end of current period	226,136	181,136	-	181,136	11,327	25,564	299,295

	Shareholders' equity			Valuation and translation adjustments			Total net assets
	Retained earnings	Treasury stock	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total valuation and translation adjustments	
	Total retained earnings						
Balance at beginning of current period	344,342	(793)	750,821	4,508	185	4,694	755,515
Change in the fiscal year							
Dividends from surplus	(42,850)		(42,850)				(42,850)
Net income	84,613		84,613				84,613
Provision of reserve for advanced depreciation of non-current assets	-		-				-
Reversal of reserve for advanced depreciation of non-current assets	-		-				-
Purchase of treasury stock		(50,000)	(50,000)				(50,000)
Retirement of treasury stock	(49,918)	49,923	-				-
Disposal of treasury stock		161	167				167
Net changes of items other than shareholders' equity				2,853	435	3,288	3,288
Total	(8,155)	85	(8,070)	2,853	435	3,288	(4,782)
Balance at end of current period	336,186	(708)	742,751	7,361	621	7,982	750,733