CONSOLIDATED FINANCIAL RESULTS FOR THE FIRST QUARTER OF THE FISCAL YEAR ENDING MARCH 31, 2027 [JAPANESE GAAP]

August 5, 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: Yoshikiyo Nagura, 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, 2026 (from April 1, 2026 to June 30, 2026)

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

	Operating revenues		Operating income		Recurring income		Net income attributable to owners of the parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2026	424,403	(0.6)	55,989	(11.7)	52,125	(12.7)	39,046	(20.1)
June 30, 2025	427,059	6.0	63,386	8.9	59,704	8.1	48,842	27.6

(Note) Comprehensive income: June 30, 2026 40,031 Millions of yen (20.3%)
June 30, 2025 50,220 Millions of yen 26.5%

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
June 30, 2026	85.80	—
June 30, 2025	104.54	—

(2) Financial position

	Total Assets	Net Assets	Equity ratio
	Millions of yen	Millions of yen	%
June 30, 2026	3,899,988	1,354,238	31.4
FY2026.3	3,986,721	1,337,206	30.3

(Reference) Total shareholders' equity: June 30, 2026 1,224,128 Millions of yen FY2026.3 1,207,706 Millions of yen

2. Dividend

	Annual dividends per share				
	1st quarter end	2nd quarter end	3rd quarter end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
FY2026.3	—	45.00	—	52.50	97.50
FY2027.3	—				
FY2027.3 (Forecast)		48.50	—	49.00	97.50

(Note) Revisions to the most recently announced dividend forecast: None

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

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

	Operating revenues		Operating income		Recurring income		Net income attributable to owners of the parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year	1,829,000	(0.9)	165,000	(16.7)	145,000	(21.1)	100,000	(21.6)	219.74

(Note) Revisions to the most recently announced earnings forecast: None

Notes

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

Newly consolidated companies: 1 company (Company name: JR West Real Estate Management Company)

(Note) For details, please refer to “(3) Notes to Quarterly Consolidated Financial Statements (Significant Changes in the Scope of Consolidation)” under “2. Quarterly Consolidated Financial Statements and Notes” on page 7 of the attached materials.

(2) Application of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

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

1) Changes in accounting policies due to revisions to accounting standards: None
2) Changes in accounting policies 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 at period-end (including treasury stock):	June 30, 2026	455,561,300	FY2026.3	455,561,300
2) Number of treasury stock at period-end:	June 30, 2026	477,523	FY2026.3	477,486
3) Average number of shares outstanding during the period (cumulative period):	June 30, 2026	455,083,782	June 30, 2025	467,215,200

* Review of the attached quarterly consolidated financial statements by a certified public accountant or an audit firm: None

Notes

・The forward-looking statements in this document, including earnings forecasts, are based on information currently available to the Company 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 the Three Months Ended June 30, 2026).”

・Supplementary materials for the financial results will be posted on the Company’s website. The Company plans to hold a presentation for analysts on August 5, 2026. Materials for the presentation will also be posted on the Company’s website.

Table of Contents - Attached Materials

1. Overview of Business Performance

For an overview of business performance for the first quarter of the current fiscal year, please refer to "Supplemental Data (Results for the Three Months Ended June 30, 2026)," which was disclosed through TDnet on the same date and is also available on the Company's website.

2. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	March 31, 2026	June 30, 2026
Assets		
Current assets		
Cash and deposits	181,107	199,915
Notes and accounts receivable-trade	63,346	46,367
Electronically recorded receivables	260	399
Railway fares receivable	60,080	52,357
Accounts receivables	120,192	83,161
Securities	54,100	—
Inventories	205,549	238,681
Other	119,794	92,553
Less allowance for doubtful accounts	(680)	(611)
Current assets total	803,751	712,826
Non-current assets		
Property, plant and equipment		
Buildings and structures (net value)	1,334,226	1,330,575
Machinery and transport equipment (net value)	443,317	446,982
Land	849,953	856,886
Construction in progress	96,713	92,799
Other property, plant and equipment (net value)	54,389	52,446
Property, plant and equipment total	2,778,600	2,779,690
Intangible fixed assets	48,520	45,878
Investments and other assets		
Investments in securities	157,192	166,088
Net defined benefit asset	8,328	8,387
Deferred tax assets	140,622	134,512
Other	52,526	55,438
Less allowance for doubtful accounts	(2,819)	(2,834)
Total investments and other assets	355,849	361,592
Total non-current assets	3,182,970	3,187,161
Total assets	3,986,721	3,899,988

(Millions of yen)

	March 31, 2026	June 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable-trade	67,289	43,282
Electronically recorded obligations	2,143	4,579
Short-term loans payable	19,228	22,051
Current portion of bonds	80,999	59,999
Current portion of long-term debt	37,203	38,025
Current portion of long-term payables for acquisition of railway properties	1,510	1,510
Accounts payable	178,500	106,346
Accrued consumption tax	15,539	17,244
Accrued income tax	19,653	7,463
Inter-line fares received	4,807	3,841
Deposits received	172,299	145,285
Prepaid railway fares received	42,582	43,125
Advances received	47,225	67,505
Allowance for bonuses	44,025	20,933
Allowance for loss on disaster	425	425
Other	43,835	56,292
Total current liabilities	777,268	637,911
Non-current liabilities		
Bonds	809,998	799,998
Long-term debt	594,171	636,100
Long-term payables for acquisition of railway properties	93,181	93,181
Deferred tax liabilities	2,675	3,141
Allowance for large scale renovation of Shinkansen infrastructure	41,666	42,708
Allowance for environmental safety measures	1,719	1,715
Allowance for loss on liquidation of railway belts	29,116	28,738
Accrued retirement benefits	157,476	160,077
Other	142,238	142,174
Total non-current liabilities	1,872,246	1,907,837
Total liabilities	2,649,514	2,545,749
Net assets		
Shareholders’ equity		
Common stock	226,136	226,136
Capital surplus	183,905	183,905
Retained earnings	754,734	771,015
Treasury stock	(1,186)	(1,186)
Total shareholders' equity	1,163,589	1,179,871
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	10,764	11,603
Deferred gains or losses on hedges	738	800
Remeasurements of defined benefit plans	32,614	31,851
Total other comprehensive income	44,116	44,256
Non-controlling interests	129,500	130,110
Total net assets	1,337,206	1,354,238
Total liabilities and net assets	3,986,721	3,899,988

(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)

	2025 (From April 1, 2025 to June 30, 2025)	2026 (From April 1, 2026 to June 30, 2026)
Operating Revenues	427,059	424,403
Operating expenses		
Transportation, other services and cost of sales	302,870	306,038
Selling, general and administrative expenses	60,802	62,375
Total operating expenses	363,673	368,414
Operating income	63,386	55,989
Non-operating revenues		
Interest income	37	311
Dividend income	550	737
Transfer from administrative fee of contracted construction	15	18
Equity in earnings of affiliates	388	469
Other	685	879
Total non-operating revenues	1,678	2,416
Non-operating expenses		
Interest expenses	5,108	6,174
Other	251	105
Total non-operating expenses	5,359	6,280
Recurring income	59,704	52,125
Extraordinary income		
Gain on sales of noncurrent assets	3,219	161
Gain on contribution for construction	514	831
Compensation income for expropriation	0	—
Gain on transfer from business divestitures	2,105	—
Other	755	1,369
Total extraordinary income	6,593	2,362
Extraordinary losses		
Loss on deduction of contributions received for construction from acquisition costs of property, plant and equipment	460	726
Loss on reduction for expropriation	0	1
Loss on transfer from business divestitures	2,105	—
Other	455	591
Total extraordinary losses	3,021	1,319
Net income before income taxes	63,277	53,167
Income taxes- Current	2,871	7,031
Income taxes- Deferred	10,708	6,487
Total income taxes	13,580	13,518
Net income	49,697	39,649
Net income attributable to non-controlling interests	854	603
Net income attributable to owners of the parent	48,842	39,046

Quarterly Consolidated Statements of Comprehensive Income

Three months ended June 30

(Millions of yen)

	2025 (From April 1, 2025 to June 30, 2025)	2026 (From April 1, 2026 to June 30, 2026)
Net income	49,697	39,649
Other comprehensive income		
Valuation difference on available-for-sale securities	1,146	1,114
Deferred gains or losses on hedges	228	60
Remeasurements of defined benefit plans	(941)	(851)
Share of other comprehensive income of associates accounted for using equity method	89	59
Total other comprehensive income	523	382
Comprehensive income	50,220	40,031
Breakdown of comprehensive income		
Comprehensive income attributable to owners of the parent	49,353	39,185
Comprehensive income attributable to non-controlling interests	867	846

(3) Notes to Quarterly Consolidated Financial Statements

(Significant Changes in the Scope of Consolidation)

From the first quarter of the current fiscal year, JR West Real Estate Management Company, previously a non-consolidated subsidiary, has been included in the scope of consolidation due to its increased materiality.

(Notes on Segment Information)

1. First Quarter of the Previous 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 Quarterly Consolidated Statements of Income.

2. First Quarter of the Current Fiscal Year (from April 1, 2026 to June 30, 2026)

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	264,655	53,972	58,518	40,549	6,707	424,403	—	424,403
Intergroup operating revenues and transfers	10,131	1,141	5,169	825	17,559	34,827	(34,827)	—
Total operating revenues	274,786	55,113	63,687	41,375	24,267	459,231	(34,827)	424,403
Segment income (or loss)	40,153	3,755	12,065	(742)	595	55,826	163	55,989

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 ¥163 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.

(Notes on Significant Changes in Shareholders’ Equity)

Not applicable

(Notes on Going Concern Assumption)

Not applicable

(Notes on Quarterly 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.

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

(Millions of yen)

	2025 (From April 1, 2025 to June 30, 2025)	2026 (From April 1, 2026 to June 30, 2026)
Depreciation and Amortization	42,101	44,091