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

November 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: Yoshiyasu Nakura, General Manager, Corporate Communications Division
Planned submission date of interim report: November 10, 2026 Start of dividend payments: December 4, 2026
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, 2026 (Interim) (from April 1, 2026 to September 30, 2026)

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

	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	%
September 30, 2026	879,259	0.9	115,463	(6.1)	106,476	(7.5)	73,731	(15.0)
September 30, 2025	871,829	7.4	122,929	17.3	115,145	16.8	86,716	24.4

(Note) Comprehensive income: September 30, 2026 76,425 Millions of yen (17.4%)
September 30, 2025 92,550 Millions of yen 32.2%

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
September 30, 2026	162.01	—
September 30, 2025	187.27	—

(2) Financial position

	Total Assets	Net Assets	Equity ratio
	Millions of yen	Millions of yen	%
September 30, 2026	4,054,604	1,387,599	31.1
March 31, 2026	3,986,721	1,337,206	30.3

(Reference) Total shareholders' equity: September 30, 2026 1,261,470 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	—	48.50			
FY2027.3 (Forecast)			—	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	1,867,000	1.1	185,000	(6.6)	166,000	(9.6)	119,000	(6.7)	261.47

(Note) Revisions to the most recently announced earnings forecast: Yes

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 CO.,Ltd.)

(Note) For details, please refer to “(Significant Changes in the Scope of Consolidation)” under “(4) Notes to Consolidated Financial Statements” in “2. Interim Consolidated Financial Statements and Notes” on page 9 of the attached materials.

(2) Application of accounting treatment specific to the preparation of interim 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):	September 30, 2026	455,561,300	March 31, 2026	455,561,300
2) Number of treasury shares at period-end:	September 30, 2026	419,978	March 31, 2026	477,486
3) Average number of shares outstanding during the period (cumulative period):	September 30, 2026	455,109,879	September 30, 2025	463,056,338

* The Flash Report for the Second Quarter (Interim Period) is not subject to review by a certified public accountant or an audit firm.

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 Six Months Ended September 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 November 5, 2026. Materials for the presentation will also be posted on the Company’s website.

(Reference)

Non-Consolidated Results 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		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year	1,083,500	2.3	115,000	(11.5)	96,000	(16.6)	77,500	(8.4)	170.19

(Note) Revisions to the most recently announced earnings forecast: Yes

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Reference: Supplemental Data (Results for the Six months ended September 30, 2026)

1. Overview of Business Performance

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

2. Interim Consolidated Financial Statements and Notes

(1) Consolidated Balance Sheets

(Millions of yen)

	March 31, 2026	September 30, 2026
Assets		
Current assets		
Cash and deposits	181,107	262,326
Notes and accounts receivable-trade	63,346	53,024
Electronically recorded receivables	260	929
Railway fares receivable	60,080	69,944
Accounts receivable	120,192	94,636
Securities	54,100	—
Inventories	205,549	261,014
Other	119,794	108,113
Less allowance for doubtful accounts	(680)	(615)
Total current assets	803,751	849,373
Non-current assets		
Property, plant and equipment		
Buildings and structures (net value)	1,334,226	1,329,126
Machinery and transport equipment (net value)	443,317	446,044
Land	849,953	865,130
Construction in progress	96,713	101,671
Other property, plant and equipment (net value)	54,389	55,939
Property, plant and equipment total	2,778,600	2,797,912
Intangible fixed assets	48,520	44,702
Investments and other assets		
Investments in securities	157,192	172,236
Net defined benefit asset	8,328	8,452
Deferred tax assets	140,622	128,460
Other	52,526	56,334
Less allowance for doubtful accounts	(2,819)	(2,868)
Total investments and other assets	355,849	362,615
Total non-current assets	3,182,970	3,205,230
Total assets	3,986,721	4,054,604

(Millions of yen)

	March 31, 2026	September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable-trade	67,289	45,506
Electronically recorded obligations	2,143	2,222
Short-term loans payable	19,228	20,980
Current portion of bonds	80,999	49,999
Current portion of long-term debt	37,203	35,820
Current portion of long-term payables for acquisition of railway properties	1,510	1,560
Accounts payable	178,500	114,877
Accrued consumption tax	15,539	14,543
Accrued income tax	19,653	21,057
Inter-line fares received	4,807	4,094
Deposits received	172,299	145,159
Prepaid railway fares received	42,582	48,510
Advances received	47,225	69,772
Allowance for bonuses	44,025	41,582
Allowance for loss on disaster	425	425
Other	43,835	47,071
Total current liabilities	777,268	663,186
Non-current liabilities		
Bonds	809,998	889,598
Long-term debt	594,171	640,048
Long-term payables for acquisition of railway properties	93,181	92,389
Deferred tax liabilities	2,675	2,740
Allowance for large scale renovation of Shinkansen infrastructure	41,666	43,750
Allowance for environmental safety measures	1,719	1,655
Allowance for loss on liquidation of railway belts	29,116	28,622
Accrued retirement benefits	157,476	160,069
Other	142,238	144,943
Total non-current liabilities	1,872,246	2,003,817
Total liabilities	2,649,514	2,667,004
Net assets		
Shareholders’ equity		
Common stock	226,136	226,136
Capital surplus	183,905	186,148
Retained earnings	754,734	805,663
Treasury stock	(1,186)	(1,000)
Total shareholders' equity	1,163,589	1,216,948
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	10,764	12,821
Deferred gains or losses on hedges	738	660
Remeasurements of defined benefit plans	32,614	31,040
Total other comprehensive income	44,116	44,522
Non-controlling interests	129,500	126,129
Total net assets	1,337,206	1,387,599
Total liabilities and net assets	3,986,721	4,054,604

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

Interim Consolidated Statements of Income

(Millions of yen)

	2025 (From April 1, 2025 to September 30, 2025)	2026 (From April 1, 2026 to September 30, 2026)
Operating Revenues	871,829	879,259
Operating expenses		
Transportation, other services and cost of sales	624,695	637,273
Selling, general and administrative expenses	124,203	126,522
Total operating expenses	748,899	763,796
Operating income	122,929	115,463
Non-operating revenues		
Interest income	75	787
Dividend income	631	805
Transfer from administrative fee of contracted construction	37	130
Equity in earnings of affiliates	1,218	1,357
Other	1,321	1,520
Total non-operating revenues	3,284	4,601
Non-operating expenses		
Interest expenses	10,456	13,052
Other	612	535
Total non-operating expenses	11,069	13,588
Recurring income	115,145	106,476
Extraordinary income		
Gain on sales of noncurrent assets	3,446	28
Gain on contribution for construction	662	1,949
Compensation income for expropriation	6	830
Subsidy income	746	1,342
Gain on transfer from business divestitures	2,150	—
Other	569	1,144
Total extraordinary income	7,581	5,296
Extraordinary losses		
Loss on deduction of contributions received for construction from acquisition costs of property, plant and equipment	568	1,830
Loss on reduction for expropriation	6	643
Loss on transfer from business divestitures	2,150	—
Other	1,320	2,929
Total extraordinary losses	4,045	5,403
Net income before income taxes	118,681	106,370
Income taxes- Current	8,153	18,844
Income taxes- Deferred	22,252	11,940
Total income taxes	30,406	30,785
Net income	88,275	75,584
Net income attributable to non-controlling interests	1,558	1,853
Net income attributable to owners of the parent	86,716	73,731

Consolidated Statements of Comprehensive Income

(Millions of yen)

	2025 (From April 1, 2025 to September 30, 2025)	2026 (From April 1, 2026 to September 30, 2026)
Net income	88,275	75,584
Other comprehensive income		
Valuation difference on available-for-sale securities	5,772	2,563
Deferred gains or losses on hedges	192	(74)
Remeasurements of defined benefit plans	(1,769)	(1,701)
Share of other comprehensive income of associates accounted for using the equity method	79	53
Total other comprehensive income	4,275	840
Comprehensive income	92,550	76,425
Breakdown of comprehensive income		
Comprehensive income attributable to owners of the parent	90,706	74,136
Comprehensive income attributable to non-controlling interests	1,843	2,288

(3) Consolidated Statements of Cash Flows

(Millions of yen)

	2025 (From April 1, 2025 to September 30, 2025)	2026 (From April 1, 2026 to September 30, 2026)
Cash flows from operating activities		
Net income before income taxes	118,681	106,370
Depreciation and amortization	86,342	89,173
Loss on deduction of contributions received for construction from acquisition costs of property, plant and equipment	568	1,830
Loss on disposal of property, plant and equipment	1,010	1,714
Loss (Gain) on sale of property, plant and equipment	(3,437)	(15)
Increase (decrease) in net defined benefit liability	(100)	317
Increase (decrease) in allowance for doubtful accounts	30	(16)
Increase (decrease) in provision for bonuses	(704)	(2,493)
Increase (decrease) in allowance for the large-scale renovation of Shinkansen infrastructure	2,083	2,083
Increase (decrease) in other provisions	(599)	(1,265)
Interest and dividend income	(707)	(1,593)
Interest expenses	10,456	13,052
Equity in earnings of affiliates	(1,218)	(1,357)
Gain on contribution for construction	(662)	(1,949)
Decrease (increase) in notes and accounts receivable-trade	33,384	29,366
Decrease (increase) in inventories	(36,710)	(49,089)
Increase (decrease) in accounts payable-trade	(19,877)	(74,959)
Increase (decrease) in accrued consumption taxes	9,227	(1,036)
Other	(39,683)	11,675
Subtotal	158,081	121,804
Interest and dividends received	692	1,544
Interest paid	(10,103)	(12,748)
Income taxes paid	(11,297)	(17,691)
Cash flows from operating activities	137,372	92,909
Cash flows from investing activities		
Purchase of non-current assets	(108,422)	(131,888)
Proceeds from sales of non-current assets	18,772	790
Contributions received for construction	11,966	16,063
Purchase of Investment securities	(6,085)	(14,250)
Proceeds from sales of investment securities	318	0
Net decrease (increase) in loans receivable	7	(11)
Payments for business divestitures	(2,150)	—
Other	(2,549)	(3,251)
Cash flows from investing activities	(88,141)	(132,549)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	2,871	1,897
Proceeds from long-term loans	64,300	63,000
Repayment of long-term debt	(41,500)	(18,506)
Proceeds from issuance of bonds	51,000	89,600
Redemption of bonds	(55,500)	(41,000)
Repayment of long-term payables for acquisition of railway properties	(696)	(743)
Purchase of treasury stock	(50,000)	(0)
Cash dividends paid	(22,412)	(23,895)
Dividends paid to non-controlling interests	(167)	(235)
Payments for acquisition of shares of subsidiaries without changes in the scope of consolidation	(641)	(3,180)
Other	(1,124)	(1,235)
Cash flows from financing activities	(53,871)	65,700
Effect of exchange rate change on cash and cash equivalents	112	—

Change in cash and cash equivalents, net	(4,528)	26,060
Cash and cash equivalents at beginning of period	125,371	234,860
Increase in cash and cash equivalents from newly consolidated subsidiary	863	1,059
Increase in cash and cash equivalents from merger with non-consolidated subsidiary	209	—
Cash and cash equivalents at the end of period	121,915	261,980

(4) Notes to Consolidated Financial Statements

(Significant Changes in the Scope of Consolidation)

During the current interim period, JR West Real Estate Management Co., Ltd., previously a non-consolidated subsidiary, was included in the scope of consolidation due to increased materiality.

(Notes on Significant Changes in Shareholders' Equity)

Not applicable

(Notes on Going Concern Assumption)

Not applicable

(Notes on Significant Subsequent Events)

(Conversion to an Equity-method Affiliate Through the Acquisition of Shares)

On October 1, 2026, the Company acquired a portion of the shares of Kansai Mirai Bank, Limited ("Kansai Mirai Bank") from Resona Holdings, Inc. ("Resona HD"), pursuant to the capital and business alliance agreement entered into with Resona HD and Kansai Mirai Bank on May 1, 2026. As a result, Kansai Mirai Bank became an equity-method affiliate of the Company.

1. Purpose of the Share Acquisition

To develop a new business model that contributes to sustainable regional development by seamlessly connecting transport, lifestyles, and finance in western Japan, particularly the Kansai region.

2. Overview of the Company Whose Shares Were Acquired

(1) Name

Kansai Mirai Bank, Limited

(2) Business activities

Banking

(3) Capital stock

¥38,971 million

3. Share Acquisition Date

October 1, 2026

4. Number of Shares Acquired and Ownership Ratio After the Acquisition

(1) Number of shares acquired

20,000,000 shares

(2) Acquisition price

¥90,000 million

(3) Ownership ratio after the acquisition

20%

5. Funding and Method of Payment

Payment in cash using the Company's own funds.