November 5, 2025

To All Concerned Parties


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|---|---|
| Company name: | West Japan Railway Company |
| Representative: | President: Shoji Kurasaka |

(Code number: 9021, Stock listings: Tokyo Stock Exchange Prime Market)

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


# (Correction)
# Notice Regarding Partial Correction of FY2026.3 2Q Financial Results Presentation

There was an error in the information included in “FY2026.3 2Q Financial Results Presentation” released on November 5, 2025. Accordingly, the Company has corrected the information as follows.

Description

Details of the corrections

The Company revises the figures of the "Shopping Center Business" in the table "FY2026.3 2Q Results Highlights" under "Real Estate Segment " on page 10. The corrected page is attached separately.

(Before correction)

・ Forecast for the full-year operating income has been revised (¥12.0 billion to ¥14.5 billion)

(After correction)

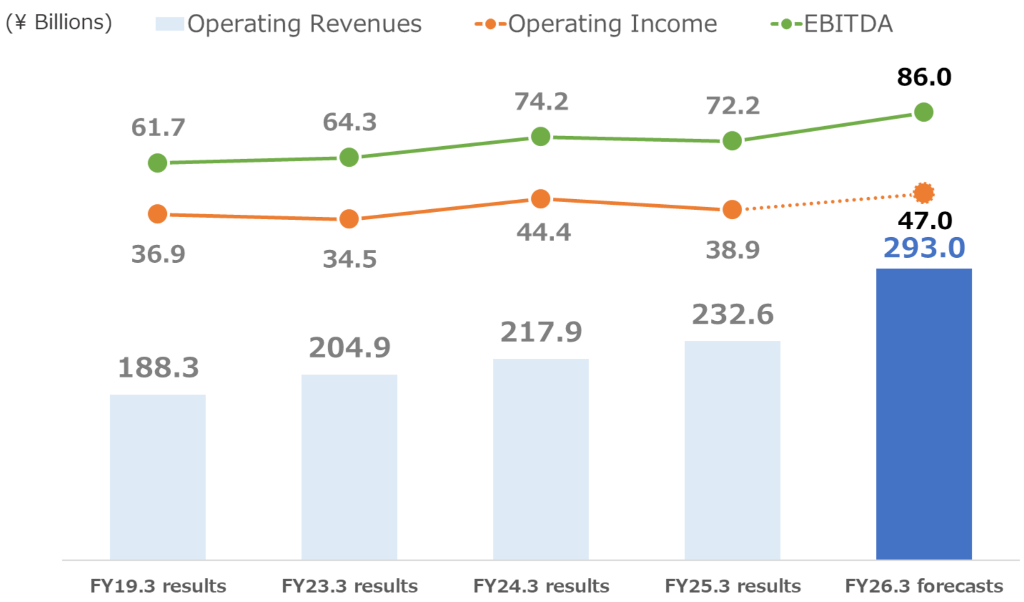
・ Forecast for the full-year operating income has been revised (¥12.5 billion to ¥14.5 billion)

End

# Real Estate Segment



## Real Estate Results and Forecasts (full year)




* FY2019.3 figures do not reflect the adoption of accounting standards for revenue recognition.
* Effective from FY2024, JR West has reclassified its under-elevated structure leasing business from the Mobility segment to the Real Estate segment.
The figures for the same period of the previous fiscal year have been restated to reflect the new segment classification.

(¥ Billion)

| | FY25.3 2Q results | FY26.3 2Q results | FY26.3 Forecasts (full year) |
|---|---|---|---|
| **Operating Revenues** (major breakdown) | 113.9 | 123.6 | 293.0 |
| Real estate lease and sales business | 62.4 | 61.5 | 156.0 |
| Portion of income from real estate leases | 30.3 | 30.2 | 62.5 |
| Portion of income from sales business | 32.0 | 31.2 | 93.5 |
| Shopping center business | 30.9 | 36.0 | 79.0 |
| Hotel business | 19.9 | 25.5 | 54.0 |
| **Operating Income** (major breakdown) | 22.0 | 25.5 | 47.0 |
| Real estate lease and sales business | 11.5 | 11.3 | 19.5 |
| Portion of income from real estate leases | 9.0 | 7.8 | 12.0 |
| Portion of income from sales business | 2.5 | 3.5 | 7.5 |
| Shopping center business | 6.3 | 8.3 | 14.5 |
| Hotel business | (1.9) | 0.6 | 2.5 |
| **EBITDA** | 37.8 | 43.8 | 86.0 |

* The breakdowns of the figures for each segment are the sums of the figures of major subsidiaries and do not match the segment totals.

## FY2026.3 2Q Results Highlights

| | |
|---|---|
| **Real estate lease and sales business**<br>**Lease and sales business** | • In the lease business, Incomes decreased by ¥1.1 billion YoY due to reactionary decline from the sales of SPC in the previous year and increase in costs such as depreciation and amortization costs of the city development projects (Osaka).<br>• In the sales business, revenue decreased due to a reactionary decline from sales for investors, but Incomes increased by ¥0.9 billion YoY due to the increased Income rate of condominium sales. |
| **Shopping center business** | • Incomes increased by ¥2.0 billion YoY, recording a record high Incomes for 2Q, due to capturing inbound and other demands as well as location-type shopping centers in the Kyoto-Osaka-Kobe area and the Hiroshima Station building newly opened in March 2025 trending favorably.<br>• Forecast for the full-year operating income has been revised (¥12.5 billion to ¥14.5 billion) |
| **Hotel business** | • Incomes increased by ¥2.6 billion YoY due to capturing domestic demand centered around the Kansai urban area and a reactionary decline in costs related to openings in the previous year. |