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Supplemental Data

(Results for 3 months ended June 30, 2025)

August 5, 2025
West Japan Railway Company

1. Overview of Financial Results

<Consolidated Results>

¥ Billions

	3 months ended Jun. 30, 2024	3 months ended Jun. 30, 2025	YoY		Forecasts FY2026.3	YoY	
			Increase/ (Decrease)	%		Increase/ (Decrease)	%
Operating Revenues	402.7	427.0	24.2	6.0	1,820.0	112.0	6.6
(Transportation Revenues)	212.5	227.3	14.8	7.0	925.0	32.3	3.6
Operating Income	58.2	63.3	5.1	8.9	190.0	9.8	5.5
Recurring Income	55.2	59.7	4.4	8.1	174.0	8.3	5.0
Income attributable to owners of parent	38.2	48.8	10.5	27.6	115.0	1.0	0.9

Note: Figures in brackets () are negative values.

■ Key Points of the Results

1. Overview

- City development openings and the Osaka–Kansai Expo drove revenue and income **growth for a fifth consecutive fiscal year**.

2. Segment Information

- **In the mobility segment and retail segment, revenue and income increased** due to Osaka–Kansai Expo and rising inbound demand.
- The **real estate segment posted revenue and income growth**, supported by strong performance in hotels and shopping centers driven by the opening of city development projects in Osaka and Hiroshima.
- **In the travel and regional solutions segment, revenue and income decreased** due to a downturn in the domestic travel business.

■ Earnings Forecast

- The earnings forecast for FY2025 remains unchanged as the forecast announced on May 2, 2025 are generally in line with expectations.

■ Shareholder Returns

- **Share buyback of up to ¥50.0 billion during this fiscal year** (As of June 30, 2025, the Company acquired **¥27.6 billion worth of shares**). annual dividend forecast remains unchanged at ¥86 yen per share.

2. Consolidated Statements of Income

¥ Billions

	3 months ended Jun. 30, 2024	3 months ended Jun. 30, 2025	YoY		Major factors	Forecasts FY2026.3	YoY	
			Increase/ (Decrease)	%			Increase/ (Decrease)	%
Operating Revenues	402.7	427.0	24.2	6.0	[Increase for a fifth consecutive fiscal year]	1,820.0	112.0	6.6
Mobility	239.4	256.2	16.7	7.0	Increase in transportation revenue	1,069.5	22.7	2.2
Retail	49.7	56.6	6.8	13.8	Increase in sales of goods and food services	220.0	11.7	5.6
Real estate	63.3	64.4	1.0	1.7	Decrease in real estate leasing and sales, increase in shopping center operations, and increase in hotel	291.0	58.3	25.1
Travel and regional solutions	44.2	43.1	(1.1)	(2.5)	Decrease in travel business	207.0	18.2	9.7
Other businesses	5.9	6.6	0.6	11.2		32.5	1.0	3.5
Operating Expenses	344.5	363.6	19.1	5.5		1,630.0	102.2	6.7
Operating Income	58.2	63.3	5.1	8.9	[Increase for a fifth consecutive fiscal year]	190.0	9.8	5.5
Mobility	38.6	43.4	4.8	12.5	Increase in transportation revenue	127.0	4.4	3.7
Retail	3.9	5.1	1.1	29.9	Increase in sales of goods and food services	14.0	0.1	1.2
Real estate	14.1	14.4	0.2	2.1	Decrease in real estate leasing and sales, increase in shopping center operations, and increase in hotel	45.0	6.0	15.7
Travel and regional solutions	0.5	(0.6)	(1.1)	—	Decrease in travel business	1.0	(0.1)	(11.8)
Other businesses	0.7	0.8	0.1	17.9		3.5	(0.6)	(15.5)
Non-operating revenues and expenses, net	(2.9)	(3.6)	(0.6)	—		(16.0)	(1.5)	—
Recurring Income	55.2	59.7	4.4	8.1	[Increase for a fifth consecutive fiscal year]	174.0	8.3	5.0
Extraordinary profit and loss, net	0.7	3.5	2.8	408.9	Increase in gain on sale of fixed assets	(2.5)	(1.3)	—
Income taxes	16.9	13.5	(3.4)	(20.1)		50.5	4.6	10.1
Income attributable to owners of parent	38.2	48.8	10.5	27.6	[Increase for a second consecutive fiscal year]	115.0	1.0	0.9

Note: Figures in brackets () are negative values.

* Effective from the end of 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.

3. Major Factors of Increase/Decrease in Each Segment

¥ Billions

			3 months ended Jun. 30, 2024	3 months ended Jun. 30, 2025	YoY		Major factors	
					Increase/ (Decrease)	%		
Mobility			Operating Revenues	239.4	256.2	16.7	7.0	•Increase in railway usage, including demand from the Expo and inbound tourism
			Operating Income	38.6	43.4	4.8	12.5	
Retail	Sales of goods and food services	Operating Revenues	43.6	50.6	6.9	16.0	•Increase in sales of station concourse stores	
		<small>[restated:Accommodation-oriented budget hotels]</small>	<small>[5.8]</small>	<small>[6.7]</small>	<small>[0.9]</small>	<small>[16.4]</small>	•Increase in average daily rate	
		Operating Income	3.4	4.7	1.3	38.5		
		<small>[restated:Accommodation-oriented budget hotels]</small>	<small>[1.1]</small>	<small>[2.0]</small>	<small>[0.8]</small>	<small>[75.2]</small>		
	Department stores	Operating Revenues	5.7	5.5	(0.1)	(2.9)	•Decrease in duty-free sales	
		Operating Income	0.4	0.2	(0.1)	(37.7)		
Real estate	Real estate lease and sale	Operating Revenues	37.6	32.9	(4.7)	(12.7)	•Decrease in sales to investors	
		<small>[restated:Real estate sale]</small>	<small>[21.6]</small>	<small>[18.0]</small>	<small>[(3.6)]</small>	<small>[(16.9)]</small>		
		Operating Income	7.8	6.8	(0.9)	(12.6)		
	<small>[restated:Real estate sale]</small>	<small>[1.9]</small>	<small>[3.0]</small>	<small>[1.0]</small>	<small>[53.2]</small>	•Difference in profit margin		
	Shopping center	Operating Revenues	15.0	17.7	2.6	17.5	•Increase in rent income due to higher sales at shopping centers, including normalization on an annual basis	
		Operating Income	3.3	4.3	0.9	28.3		
	Hotel	Operating Revenues	10.3	13.4	3.1	30.2	•Increase in average daily rate and full-year impact of openings from the previous fiscal year	
Operating Income		(0.6)	1.0	1.7	—			
Travel and regional solutions			Operating Revenues	44.2	43.1	(1.1)	(2.5)	•Decrease in domestic travel
			Operating Income	0.5	(0.6)	(1.1)	—	

Notes:

•The breakdowns of operating revenues and operating income by each segment are the sums of those of major subsidiaries and do not match the total segment figures.

•Figures in brackets () are negative values.

4. Non-Consolidated Statements of Income

¥ Billions								
	3 months ended Jun. 30, 2024	3 months ended Jun. 30, 2025	YoY		Major factors	Forecasts FY2026.3	YoY	
			Increase/ (Decrease)	%			Increase/ (Decrease)	%
Operating Revenues	237.4	253.6	16.1	6.8	[Increase for a fifth consecutive fiscal year]	1,034.0	34.7	3.5
Transportation revenues	212.5	227.3	14.8	7.0		925.0	32.3	3.6
Transportation incidentals	2.8	3.4	0.5	19.2		13.2	0.7	6.4
Other operations	8.0	8.6	0.6	7.8		34.1	1.2	3.8
Miscellaneous	14.0	14.1	0.1	0.9		61.7	0.3	0.6
Operating Expenses	193.2	206.0	12.7	6.6		906.0	30.5	3.5
		Structural reform ¥(8.0)				Structural reform ¥(42.0)		
Personnel costs	51.8	53.1	1.2	2.4	Increase in unit price	215.5	7.9	3.8
Non personnel costs	91.5	101.0	9.5	10.5		474.0	13.6	3.0
Energy costs	14.2	15.6	1.3	9.7	Increase in renewable energy surcharge	63.0	2.1	3.5
Maintenance costs	26.4	31.3	4.8	18.3	Increase due to business fluctuations	171.0	(0.9)	(0.6)
Miscellaneous costs	50.8	54.1	3.3	6.5	Increase in WESTER-related expenses	240.0	12.4	5.5
Rental payments, etc.	8.9	9.7	0.7	8.2		40.0	4.3	12.1
Taxes	9.6	10.1	0.4	4.5		41.5	0.9	2.3
Depreciation and Amortization	31.2	32.0	0.7	2.5		135.0	3.7	2.9
Operating Income	44.1	47.5	3.4	7.7	[Increase for a fifth consecutive fiscal year]	128.0	4.1	3.4

Note: Figures in brackets () are negative values.

* Effective from the end of FY2024, revenue from under-elevated structure leasing has been reclassified from "Transportation-Related Revenue" to "Other Businesses Revenue". The figures for the same period of the previous fiscal year have been restated to reflect the new segment classification.

5. Transportation Revenues and Passenger-Kilometers

Transportation Revenues							Passenger-Kilometers				
			3 months ended Jun. 30, 2025	YoY		Forecasts FY2026.3	YoY		3 months ended Jun. 30, 2025	YoY	
				Increase/ (Decrease)	%		Increase/ (Decrease)	%		Increase/ (Decrease)	%
Shinkansen	Sanyo Shinkansen	Commuter Passes	3.1	0.2	9.3	—	—	—	249	18	7.8
		Non-Commuter Passes	106.0	8.9	9.3	—	—	—	4,490	326	7.8
		Total	109.1	9.2	9.3	452.0	20.7	4.8	4,739	344	7.8
	Hokuriku Shinkansen	Commuter Passes	0.5	0.0	15.9	—	—	—	37	4	14.6
		Non-Commuter Passes	18.2	0.8	5.0	—	—	—	590	28	5.1
		Total	18.7	0.9	5.2	81.0	2.8	3.6	628	33	5.6
	Commuter Passes		3.6	0.3	10.2	—	—	—	286	22	8.6
	Non-Commuter Passes		124.2	9.8	8.6	—	—	—	5,080	354	7.5
	Total		127.9	10.1	8.6	533.0	23.6	4.6	5,367	377	7.6
Conventional lines	Kansai Urban Area (Kyoto-Osaka-Kobe Area)	Commuter Passes	27.7	0.3	1.2	—	—	—	4,445	46	1.1
		Non-Commuter Passes	51.8	3.4	7.0	—	—	—	2,635	143	5.7
		Total	79.6	3.7	4.9	312.5	7.9	2.6	7,081	189	2.8
	Other	Commuter Passes	5.3	0.0	1.2	—	—	—	898	4	0.5
		Non-Commuter Passes	14.5	0.8	6.5	—	—	—	679	33	5.2
		Total	19.8	0.9	5.0	79.5	0.7	1.0	1,577	37	2.5
	Commuter Passes		33.1	0.3	1.2	—	—	—	5,344	51	1.0
	Non-Commuter Passes		66.3	4.2	6.9	—	—	—	3,314	176	5.6
	Total		99.4	4.6	5.0	392.0	8.6	2.3	8,659	227	2.7
Total	Commuter Passes		36.7	0.7	2.0	—	—	—	5,630	73	1.3
	Non-Commuter Passes		190.6	14.1	8.0	—	—	—	8,395	531	6.8
	Total		227.3	14.8	7.0	925.0	32.3	3.6	14,026	605	4.5

Notes:

•Revenues from luggage transportation are omitted due to the small amount.

•Figures in brackets () are negative values.

6. Major Factors for Increase/Decrease in Transportation Revenue

Results for 3 months ended Jun. 30, 2025						
		YoY		Major factors		
		Increase/ (Decrease)	%			
	Sanyo Shinkansen	109.1	9.2	9.3	Fundamental trend 2.6%	2.5
					Special factors	
					• Osaka-Kansai Expo	4.8
					• Increase in inbound demand*	1.4
					etc.	
	Hokuriku Shinkansen	18.7	0.9	5.2	Fundamental trend (1.6%)	(0.2)
					Special factors	
					• Osaka-Kansai Expo	1.0
					• Increase in inbound demand*	0.1
					etc.	
	Shinkansen	127.9	10.1	8.6		
	Kansai Urban Area (Kyoto-Osaka-Kobe Area)	79.6	3.7	4.9	Fundamental trend 0.3%	0.2
					Special factors	
					• Osaka-Kansai Expo	1.2
					• Increase in inbound demand*	1.4
					• Expansion of barrier-free fare collection areas	0.4
					• Panda-driven demand	0.1
					etc.	
	Other lines	19.8	0.9	5.0	Fundamental trend 0.8%	0.1
					Special factors	
					• Increase in inbound demand	0.3
					• Panda-driven demand	0.2
					etc.	
	Conventional lines	99.4	4.6	5.0		
Total		227.3	14.8	7.0		

Notes:

- Revenues from luggage transportation are omitted due to the small amount.
- Including the overlap with the impact of the Osaka-Kansai Expo
- Figures in brackets () are negative values.

7. Capital Investment (excluding investments in affiliates)

¥ Billions

	3 months ended Jun. 30, 2024	3 months ended Jun. 30, 2025	YoY		Forecasts FY2026.3
			Increase/ (Decrease)	%	
Capital Expenditures Consolidated	48.8	45.6	(3.2)	(6.6)	—
Own fund	47.9	45.0	(2.9)	(6.1)	291.5
External fund	0.9	0.6	(0.2)	(28.4)	—
Capital Expenditures Non-consolidated	19.1	23.4	4.2	22.1	—
Own fund	18.2	22.7	4.5	24.6	195.5
[Break down] [Safety-related capital expenditures]	[13.5]	[16.8]	[3.3]	[24.5]	[128.5]
[Other, etc.]	[4.7]	[5.9]	[1.1]	[25.2]	[67.0]
External fund	0.9	0.6	(0.2)	(28.4)	—

Note: Figures in brackets () are negative values.

Investment in stocks and other securities is not included.

- Major capital expenditure projects (Non-consolidated)
 - new rolling stock (N700S series, Okayama area commuter trains)
 - safety and disaster prevention measures (earthquake countermeasures)
 - Development Project in the West Side Area of Osaka Station etc.

8. Consolidated Balance Sheet

¥ Billions

	As of March 31, 2025	As of June 30, 2025	Difference increase/(decrease)	Major factors																																
Current assets	617.3	560.1	(57.1)	trade, Decrease in accounts receivables																																
Cash and deposits	125.6	94.1	(31.4)																																	
Inventories	181.1	199.1	18.0																																	
Other current assets	310.5	266.7	(43.7)																																	
Non-current assets	3,135.0	3,131.9	(3.0)																																	
Property, plant and equipment, etc.	2,685.6	2,682.7	(2.9)																																	
Construction in progress	78.2	85.5	7.3																																	
Investments and other assets	371.2	363.7	(7.4)																																	
Total assets	3,752.3	3,692.1	(60.2)																																	
Current liabilities	698.5	615.3	(83.2)	<table><tr><th></th><th>As of March 31, 2025</th><th>As of June 30, 2025</th><th>Difference increase/(decrease)</th></tr><tr><td>Liabilities with interest</td><td>1,529.6</td><td>1,519.7</td><td>(9.9)</td></tr><tr><td> [Average interest rate (%)]</td><td>[1.28]</td><td>[1.33]</td><td>[0.05]</td></tr><tr><td>Shinkansen Purchase Liability</td><td>96.1</td><td>96.1</td><td>—</td></tr><tr><td> [Average interest rate (%)]</td><td>[6.55]</td><td>[6.55]</td><td>[—]</td></tr><tr><td>Bonds</td><td>845.4</td><td>840.9</td><td>(4.4)</td></tr><tr><td> [Average interest rate (%)]</td><td>[1.09]</td><td>[1.16]</td><td>[0.07]</td></tr><tr><td>Other(Long-term debt etc.)</td><td>588.0</td><td>582.5</td><td>(5.4)</td></tr></table>		As of March 31, 2025	As of June 30, 2025	Difference increase/(decrease)	Liabilities with interest	1,529.6	1,519.7	(9.9)	[Average interest rate (%)]	[1.28]	[1.33]	[0.05]	Shinkansen Purchase Liability	96.1	96.1	—	[Average interest rate (%)]	[6.55]	[6.55]	[—]	Bonds	845.4	840.9	(4.4)	[Average interest rate (%)]	[1.09]	[1.16]	[0.07]	Other(Long-term debt etc.)	588.0	582.5	(5.4)
	As of March 31, 2025	As of June 30, 2025	Difference increase/(decrease)																																	
Liabilities with interest	1,529.6	1,519.7	(9.9)																																	
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[Average interest rate (%)]	[1.09]	[1.16]	[0.07]																																	
Other(Long-term debt etc.)	588.0	582.5	(5.4)																																	
Current portion of long-term payables, etc.	138.7	73.2	(65.5)																																	
Accounts payable-other, etc.	559.7	542.0	(17.7)																																	
Non-current liabilities	1,773.6	1,797.0	23.3																																	
Bond and Long-term debt, etc.	1,383.0	1,406.1	23.0																																	
Accrued retirement benefits	170.6	173.1	2.5																																	
Other long-term liabilities	219.9	217.7	(2.1)																																	
Total liabilities	2,472.1	2,412.3	(59.8)																																	
Shareholders' equity	1,129.6	1,128.0	(1.5)																																	
Common stock	226.1	226.1	—																																	
Capital surplus	184.0	184.0	0.0																																	
Retained earnings	720.7	746.7	26.0																																	
Treasury stock	(1.2)	(28.8)	(27.6)																																	
Accumulated other comprehensive income	27.0	27.5	0.5																																	
Non-controlling interests	123.5	124.1	0.6																																	
Total Net assets	1,280.1	1,279.7	(0.4)																																	
Total Liabilities and net assets	3,752.3	3,692.1	(60.2)																																	

Notes: Figures in brackets () are negative values.

9. Various Management Indicators

persons, ¥ Billions

	FY2025.3				FY2026.3			
	3 months ended Jun. 30		As of Mar. 31		3 months ended Jun. 30		Forecasts As of Mar. 31	
ROA (% , Consolidated)	—		4.8		—		5.0	
ROE (% , Consolidated)	—		10.1		—		9.6	
EBITDA (Consolidated)	98.1		349.5		105.4		372.0	
Depreciation (Consolidated)	39.9		169.3		42.1		182.0	
	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated
No. of employees at the end of period	46,294	22,150	45,450	21,665	47,390	22,509	—	—
Financial Expenses, net	(4.2)	(3.2)	(18.1)	(14.7)	(4.5)	(3.6)	(20.3)	(18.7)
Interest and dividend income	0.5	1.6	1.3	5.2	0.5	1.9	1.3	4.4
Interest expenses	4.8	4.9	19.5	20.0	5.1	5.5	21.6	23.1
Net Debt / EBITDA	—		4.0		—		—	
Equity ratio (%)	—		30.8		31.3		—	
Net income per share (EPS) (¥)	79.03		240.08		104.54		244.43	
Net assets per share (BPS) (¥)	—		2,458.45		2,502.86		—	

Note: Figures in brackets () are negative values.

	FY2025.3		Forecasts FY2026.3	
	Interim	Year-end 【total】	Interim	Year-end 【total】
Dividends (¥)	37.0	47.5 【84.5】	43.0	43.0 【86.0】

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 - adverse changes in laws, regulations and government policies in Japan;
 - service improvements, price reductions and other strategies undertaken by competitors such as passenger railway and airlines companies;
 - infectious disease outbreak and epidemic;
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