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Supplemental Data

(Results for 6 Months Ended September 30, 2025)

November 4, 2025

West Japan Railway Company

1. Overview of Financial Results

<Consolidated Results>

¥ Billions

	6 months ended Sep. 30, 2024	6 months ended Sep. 30, 2025	YoY		Forecasts FY2026.3		YoY	Difference from the previous forecast Increase/(Decrease)
			Increase/ (Decrease)	%	As of Aug.5	As of Nov.4	Increase/ (Decrease)	
Operating Revenues	811.3	871.8	60.4	7.4	1,820.0	1,836.0	128.0	16.0
(Transportation Revenues)	434.6	465.7	31.1	7.2	925.0	930.0	37.3	5.0
Operating Income	104.7	122.9	18.1	17.3	190.0	195.0	14.8	5.0
Recurring Income	98.5	115.1	16.5	16.8	174.0	179.0	13.3	5.0
Income attributable to owners of parent	69.7	86.7	17.0	24.4	115.0	118.5	4.5	3.5

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 the fifth consecutive fiscal year (recurring income and net income)**. Meanwhile, as **operating income** recorded a decline due to the increase in costs related to the opening of Osaka Projects in the previous fiscal year, income **increased for the first time in two years**.

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 increased but income decreased** due to a downturn in the domestic travel business despite the increased revenue from capturing inbound demand.

■ Earnings Forecast

- Considering the financial results for the interim, earnings forecast announced on August 5 has been **revised upwards**.

■ Shareholder Returns

- Completed the planned **buyback of treasury stock** of approximately ¥50 billion and **retired all shares** (conducted on September 30).
- **Annual dividend** has been **increased** from ¥86 to **¥90.5** per share, considering the revised earnings forecast and the number of shares after the retirement of treasury stock.

2. Consolidated Statements of Income

¥ Billions

	6 months ended Sep. 30, 2024	6 months ended Sep. 30, 2025	YoY		Major factors	Forecasts FY2026.3	YoY	
			Increase/ (Decrease)	%			Increase/ (Decrease)	%
Operating Revenues	811.3	871.8	60.4	7.4	[Five consecutive periods of income growth]	1,836.0	128.0	7.5
Mobility	495.9	527.8	31.9	6.4	Increase in transportation revenue	1,074.5	27.7	2.6
Retail	102.2	119.1	16.8	16.5	Increase in sales of goods and food services	229.0	20.7	10.0
Real estate	113.9	123.6	9.7	8.5	Decrease in real estate leasing and sales, increase in shopping center business, and increase in hotel business.	293.0	60.3	25.9
Travel and regional solutions	86.5	87.1	0.6	0.7		207.0	18.2	9.7
Other businesses	12.7	14.0	1.2	10.1		32.5	1.0	3.5
Operating Expenses	706.5	748.8	42.3	6.0		1,641.0	113.2	7.4
Operating Income	104.7	122.9	18.1	17.3	First income increase in two terms	195.0	14.8	8.2
Mobility	73.1	86.3	13.1	18.0	Increase in transportation revenue	128.0	5.4	4.5
Retail	7.6	10.3	2.6	34.8	Increase in sales of goods and food services	16.0	2.1	15.7
Real estate	22.0	25.5	3.4	15.6	Decrease in real estate leasing and sales, increase in shopping center business, and increase in hotel business.	47.0	8.0	20.8
Travel and regional solutions	0.0	(0.9)	(0.9)	—		1.0	(0.1)	(11.8)
Other businesses	1.5	1.4	(0.0)	(4.5)		3.5	(0.6)	(15.5)
Non-operating revenues and expenses, net	(6.1)	(7.7)	(1.5)	—	Increase in interest expenses	(16.0)	(1.5)	—
Recurring Income	98.5	115.1	16.5	16.8	[Five consecutive periods of income growth]	179.0	13.3	8.0
Extraordinary income and loss, net	2.5	3.5	0.9	—	Increase in gain on sale of fixed assets	(2.5)	(1.3)	—
Income taxes	30.3	30.4	0.0	0.1		52.0	6.1	13.3
Income attributable to owners of parent	69.7	86.7	17.0	24.4	[Five consecutive periods of income growth]	118.5	4.5	4.0

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.

3. Major Factors of Increase/Decrease in Each Segment

¥ Billions

		6 months ended Sep. 30, 2024	6 months ended Sep. 30, 2025	YoY		Major factors	Forecasts FY2026.3	YoY		
				Increase/ (Decrease)	%			Increase/ (Decrease)	%	
Mobility		Operating Revenues	495.9	527.8	31.9	6.4	•Increase in railway usage, including demand from the Expo and inbound tourism	1,074.5	27.7	2.6
		Operating Income	73.1	86.3	13.1	18.0		128.0	5.4	4.5
Retail	Sales of goods and food services	Operating Revenues	89.7	106.9	17.2	19.2	•Increase in sales of station concourse stores •Increase in average daily rate	203.0	21.3	11.7
		[restated:Accommodation-oriented budget hotels]	[11.5]	[13.0]	[1.4]	[12.7]		[26.5]	[2.5]	[10.6]
		Operating Income	6.7	9.7	2.9	44.3	15.0	3.1	26.7	
		[restated:Accommodation-oriented budget hotels]	[2.0]	[3.2]	[1.2]	[61.0]	[5.0]	[1.5]	[44.9]	
	Department stores	Operating Revenues	11.6	11.2	(0.4)	(3.5)	•Decrease in duty-free sales	24.0	(1.0)	(4.1)
		Operating Income	0.8	0.5	(0.2)	(35.0)		1.5	(0.4)	(23.2)
Real estate	Real estate lease and sale	Operating Revenues	62.4	61.5	(0.8)	(1.4)	•Decrease in sales to investors	156.0	33.3	27.2
		[restated:Real estate sale]	[32.0]	[31.2]	[(0.7)]	[(2.5)]		[93.5]	[31.1]	[50.0]
		Operating Income	11.5	11.3	(0.2)	(1.8)	•Difference in gross income margin	19.5	2.5	15.4
		[restated:Real estate sale]	[2.5]	[3.5]	[0.9]	[38.7]		[7.5]	[3.5]	[90.5]
	Shopping center	Operating Revenues	30.9	36.0	5.0	16.4	•Increase in rental income driven by higher shopping center sales, including newly opened ones	79.0	14.1	21.8
		Operating Income	6.3	8.3	2.0	32.7		14.5	2.2	18.0
	Hotel	Operating Revenues	19.9	25.5	5.5	28.0	•Increase in average daily rate and full-year impact of openings from the previous fiscal year	54.0	9.9	22.6
		Operating Income	(1.9)	0.6	2.6	—		2.5	4.2	—
Travel and regional solutions		Operating Revenues	86.5	87.1	0.6	0.7	•Increase due to inbound demand	207.0	18.2	9.7
		Operating Income	0.0	(0.9)	(0.9)	—	•Decrease in domestic travel business	1.0	(0.1)	(11.8)

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

	6 months ended Sep. 30, 2024	6 months ended Sep. 30, 2025	YoY		Major factors	Forecasts FY2026.3	YoY	
			Increase/ (Decrease)	%			Increase/ (Decrease)	%
Operating Revenues	486.1	519.5	33.3	6.9	[Five consecutive periods of profit growth]	1,039.0	39.7	4.0
Transportation revenues	434.6	465.7	31.1	7.2		930.0	37.3	4.2
Transportation incidentals	5.8	6.8	1.0	17.7		13.7	1.2	10.4
Other operations	16.2	17.4	1.2	7.7		35.2	2.3	7.1
Miscellaneous	29.5	29.3	(0.1)	(0.6)		60.1	(1.2)	(2.0)
Operating Expenses	403.6	427.1	23.4	5.8		910.0	34.5	3.9
Personnel costs	102.9	107.0	4.1	4.0	Increase in unit price	215.5	7.9	3.8
Non personnel costs	196.7	211.4	14.7	7.5		476.5	16.1	3.5
Energy costs	30.0	31.6	1.5	5.2	Increase in renewable energy surcharge	61.5	0.6	1.0
Maintenance costs	62.2	69.0	6.7	10.9	Increase due to business fluctuations	172.0	0.0	0.0
Miscellaneous costs	104.4	110.8	6.4	6.2	Increase in WESTER-related expenses	243.0	15.4	6.8
Rental payments, etc.	17.9	19.4	1.5	8.6	Increase resulting from the extension of the Hokuriku Shinkansen to Tsuruga	39.0	3.3	9.3
Taxes	22.4	23.0	0.5	2.7		42.0	1.4	3.5
Depreciation and Amortization	63.6	66.0	2.3	3.8		137.0	5.7	4.4
Operating Income	82.5	92.3	9.8	11.9	[Five consecutive periods of profit growth]	129.0	5.1	4.2

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				
			%, ¥ Billions					%, Millions of passenger-kilometers			
			6 months ended Sep. 30, 2025	YoY		Forecasts FY2026.3	YoY		6 months ended Sep. 30, 2025	YoY	
				Increase/ (Decrease)	%		Increase/ (Decrease)	%		Increase/ (Decrease)	%
Shinkansen	Sanyo Shinkansen	Commuter Passes	6.2	0.5	8.8	—	—	—	496	37	8.1
		Non-Commuter Passes	220.3	19.3	9.6	—	—	—	9,368	682	7.9
		Total	226.5	19.8	9.6	454.4	23.2	5.4	9,865	719	7.9
	Hokuriku Shinkansen	Commuter Passes	1.0	0.1	14.4	—	—	—	74	8	13.4
		Non-Commuter Passes	38.0	0.9	2.6	—	—	—	1,225	27	2.3
		Total	39.1	1.0	2.9	79.4	1.2	1.6	1,300	36	2.9
	Commuter Passes		7.3	0.6	9.6	—	—	—	571	46	8.8
	Non-Commuter Passes		258.4	20.3	8.5	—	—	—	10,594	709	7.2
	Total		265.7	20.9	8.6	533.9	24.5	4.8	11,166	755	7.3
Conventional lines	Kansai Urban Area (Kyoto- Osaka-Kobe Area)	Commuter Passes	55.3	0.7	1.3	—	—	—	8,717	94	1.1
		Non-Commuter Passes	104.4	8.0	8.4	—	—	—	5,362	270	5.3
		Total	159.7	8.7	5.8	315.6	11.0	3.6	14,079	365	2.7
	Other	Commuter Passes	10.5	0.1	1.4	—	—	—	1,749	14	0.8
		Non-Commuter Passes	29.7	1.2	4.5	—	—	—	1,430	(18)	(1.3)
		Total	40.3	1.4	3.6	80.4	1.7	2.3	3,179	(4)	(0.1)
	Commuter Passes		65.9	0.8	1.3	—	—	—	10,466	108	1.1
	Non-Commuter Passes		134.1	9.3	7.5	—	—	—	6,792	251	3.9
	Total		200.0	10.2	5.4	396.0	12.7	3.3	17,258	360	2.1
Total	Commuter Passes		73.2	1.5	2.1	—	—	—	11,038	155	1.4
	Non-Commuter Passes		392.5	29.6	8.2	—	—	—	17,386	961	5.9
	Total		465.7	31.1	7.2	930.0	37.3	4.2	28,424	1,116	4.1

6. Major Factors for Increase/Decrease in Transportation Revenue

¥ Billions

			Results for 6 months ended Sep. 30, 2025			
			YoY		Major factors	
			Increase/ (Decrease)	%		
	Sanyo Shinkansen	226.5	19.8	9.6	Fundamental trend 1.7%	3.4
					Special factors	
					•Osaka-Kansai Expo	11.3
					•Increase in inbound demand*2	2.3
					etc.	
	Hokuriku Shinkansen	39.1	1.0	2.9	Fundamental trend (1.9%)	(0.7)
					Special factors	
					•Osaka-Kansai Expo	1.6
					•Increase in inbound demand*2	0.2
					etc.	
	Shinkansen	265.7	20.9	8.6		
	Kansai Urban Area (Kyoto-Osaka-Kobe Area)	159.7	8.7	5.8	Fundamental trend (0.7%)	(1.0)
					Special factors	
					•Osaka-Kansai Expo	5.0
					•Increase in inbound demand*2	2.3
					•Expansion of barrier-free fare collection areas	0.9
					•Panda-driven demand	0.1
					etc.	
	Other lines	40.3	1.4	3.6	Fundamental trend (1.2%)	(0.4)
					Special factors	
					•Osaka-Kansai Expo	0.5
					•Increase in inbound demand*2	0.4
					•Panda-driven demand	0.2
					etc.	
	Conventional lines	200.0	10.2	5.4		
Total*1		465.7	31.1	7.2		

Notes:

- 1. Revenues from luggage transportation are omitted due to the small amount.
- 2. Including revenue that overlaps with the impact of Osaka-Kansai Expo.
- 3. Figures in brackets () are negative values.

7. Capital Expenditures (excluding investments in affiliates)

¥ Billions

	6 months ended Sep. 30, 2024	6 months ended Sep. 30, 2025	YoY		Forecasts FY2026.3
			Increase/ (Decrease)	%	
Capital Expenditures Consolidated	90.2	84.4	(5.7)	(6.4)	—
Own fund	88.2	82.9	(5.2)	(6.0)	291.5
External fund	2.0	1.5	(0.5)	(24.7)	—
Capital Expenditures Non-consolidated	48.6	49.7	1.1	2.3	—
Own fund	46.5	48.2	1.6	3.5	195.5
[Break down] [Safety-related capital expenditures]	[27.6]	[36.1]	[8.4]	[30.5]	[128.5]
[Other, etc.]	[18.9]	[12.0]	[(6.8)]	[(36.0)]	[67.0]
External fund	2.0	1.5	(0.5)	(24.7)	—

Note: Figures in brackets () are negative values.

Investment in stocks and other securities is not included.

- Major capital expenditures (non-consolidated)

New rolling stock (N700S series, new rolling stock for use in the region surrounding Okayama, etc.), safety and disaster prevention measures (earthquake countermeasures), etc.

8. Consolidated Balance Sheet

¥ Billions

	As of March 31, 2025	As of September 30,2025	Difference increase/(decrease)	Major factors																																
Current assets	617.3	647.9	30.5	Increase in real estate for sale and advances for construction in progress																																
Cash and deposits	125.6	122.2	(3.4)																																	
Inventories	181.1	219.2	38.0																																	
Other current assets	310.5	306.4	(4.0)																																	
Non-current assets	3,135.0	3,127.1	(7.9)																																	
Property, plant and equipment, etc.	2,685.6	2,675.4	(10.1)																																	
Construction in progress	78.2	89.0	10.8																																	
Investments and other assets	371.2	362.6	(8.5)																																	
Total assets	3,752.3	3,775.0	22.6																																	
Current liabilities	698.5	650.7	(47.7)	<table><tr><th></th><th>As of March 31, 2025</th><th>As of September 30,2025</th><th>Difference increase/(decrease)</th></tr><tr><td>Liabilities with interest</td><td>1,529.6</td><td>1,550.1</td><td>20.5</td></tr><tr><td>[Average interest rate (%)]</td><td>[1.28]</td><td>[1.36]</td><td>[0.08]</td></tr><tr><td>Shinkansen Purchase Liability</td><td>96.1</td><td>95.4</td><td>(0.6)</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>[1.15]</td><td>[0.06]</td></tr><tr><td>Other(Long-term debt etc.)</td><td>588.0</td><td>613.7</td><td>25.7</td></tr></table>		As of March 31, 2025	As of September 30,2025	Difference increase/(decrease)	Liabilities with interest	1,529.6	1,550.1	20.5	[Average interest rate (%)]	[1.28]	[1.36]	[0.08]	Shinkansen Purchase Liability	96.1	95.4	(0.6)	[Average interest rate (%)]	[6.55]	[6.55]	[—]	Bonds	845.4	840.9	(4.4)	[Average interest rate (%)]	[1.09]	[1.15]	[0.06]	Other(Long-term debt etc.)	588.0	613.7	25.7
	As of March 31, 2025	As of September 30,2025	Difference increase/(decrease)																																	
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[Average interest rate (%)]	[1.09]	[1.15]	[0.06]																																	
Other(Long-term debt etc.)	588.0	613.7	25.7																																	
Current portion of long-term payables, etc.	138.7	101.3	(37.4)																																	
Accounts payable-other, etc.	559.7	549.4	(10.3)																																	
Non-current liabilities	1,773.6	1,825.3	51.6																																	
Bond and Long-term debt, etc.	1,383.0	1,438.1	55.0																																	
Accrued retirement benefits	170.6	172.9	2.3																																	
Other long-term liabilities	219.9	214.2	(5.6)																																	
Total liabilities	2,472.1	2,476.1	3.9																																	
Shareholders' equity	1,129.6	1,143.2	13.6																																	
Common stock	226.1	226.1	—																																	
Capital surplus	184.0	183.9	(0.1)																																	
Retained earnings	720.7	734.4	13.6																																	
Treasury stock	(1.2)	(1.1)	0.0																																	
Accumulated other comprehensive income	27.0	30.9	3.9																																	
Non-controlling interests	123.5	124.6	1.1																																	
Total Net assets	1,280.1	1,298.9	18.7																																	
Total Liabilities and net assets	3,752.3	3,775.0	22.6	income attributable to owners of parent:86.7 Cancellation of treasury stock: (49.9) Dividend:(22.3)																																

Notes:

• Figures in brackets () are negative values.

9. Consolidated Statements of Cash Flows

	6 months ended Sep. 30, 2024	6 months ended Sep. 30, 2025	YoY Increase/ (Decrease)
¥ Billions			
Profit before income taxes	101.1	118.6	17.4
Depreciation	81.9	86.3	4.4
Other	(85.0)	(67.6)	17.3
I Cash flows from operating activities	98.0	137.3	39.2
Purchase of non-current assets	(112.5)	(108.4)	4.1
Proceeds from sales of non-current assets	17.4	18.7	1.3
Purchase of Investment securities	(2.8)	(6.0)	(3.1)
Other	11.6	7.5	(4.0)
II Cash flows from investing activities	(86.3)	(88.1)	(1.7)
I + II Free cash flows	11.7	49.2	37.5
Financing	20.5	115.3	94.8
Repayments /Redemption	(80.6)	(97.6)	(17.0)
Cash dividends paid	(70.7)	(72.5)	(1.8)
Other	1.4	1.1	(0.3)
III Cash flows from financing activities	(129.4)	(53.8)	75.5
Change in cash and cash equivalents, net	(117.6)	(4.5)	113.1
Cash and cash equivalents at beginning of period	233.2	125.3	(107.8)
Change in cash and cash equivalents due to revision of scope of consolidation	—	1.0	1.0
Cash and cash equivalents at the end of period	115.5	121.9	6.3

Note: Figures in brackets () are negative values.

10. Consolidated Earnings Forecasts

	Results FY2025.3	Forecasts FY2026.3		YoY		Difference from the previous forecast Increase/(Decrease)
		As of Aug.5	As of Nov 4	Increase/ (Decrease)	%	
Operating Revenues	1,707.9	1,820.0	1,836.0	128.0	7.5	16.0
Mobility	1,046.7	1,069.5	1,074.5	27.7	2.6	5.0
Retail	208.2	220.0	229.0	20.7	10.0	9.0
Real estate	232.6	291.0	293.0	60.3	25.9	2.0
Travel and regional solutions	188.7	207.0	207.0	18.2	9.7	—
Other businesses	31.4	32.5	32.5	1.0	3.5	—
Operating Expenses	1,527.7	1,630.0	1,641.0	113.2	7.4	11.0
Operating Income	180.1	190.0	195.0	14.8	8.2	5.0
Mobility	122.5	127.0	128.0	5.4	4.5	1.0
Retail	13.8	14.0	16.0	2.1	15.7	2.0
Real estate	38.9	45.0	47.0	8.0	20.8	2.0
Travel and regional solutions	1.1	1.0	1.0	(0.1)	(11.8)	—
Other businesses	4.1	3.5	3.5	(0.6)	(15.5)	—
Non-operating revenues and expenses, net	(14.4)	(16.0)	(16.0)	(1.5)	—	—
Recurring Income	165.6	174.0	179.0	13.3	8.0	5.0
Extraordinary profit and loss, net	(1.1)	(2.5)	(2.5)	(1.3)	—	—
Income taxes	45.8	50.5	52.0	6.1	13.3	1.5
Income attributable to owners of parent	113.9	115.0	118.5	4.5	4.0	3.5
Net income per share (¥)	240.08	244.43	258.12	18.04	107.5	13.69

Note: Figures in brackets () are negative values.

11. Forecasts for Each Segment

¥ Billions

			Results FY2025.3	Forecasts FY2026.3	YoY		Major factors	Difference from the previous forecast Increase/(Decrease)	
					Increase/ (Decrease)	%			
Mobility			Operating Revenues	1,046.7	1,074.5	27.7	2.6	・ Increase in railway usage, including demand from the Expo and inbound tourism	5.0
			Operating Income	122.5	128.0	5.4	4.5		1.0
Retail	Sales of goods and food services	Operating Revenues	181.6	203.0	21.3	11.7	・ Increase in sales of station concourse stores	9.0	
		〔restated:Accommodation-oriented budget hotels〕	〔23.9〕	〔26.5〕	〔2.5〕	〔10.6〕	・ Increase in average daily rate	〔2.0〕	
		Operating Income	11.8	15.0	3.1	26.7		2.5	
		〔restated:Accommodation-oriented budget hotels〕	〔3.4〕	〔5.0〕	〔1.5〕	〔44.9〕		〔1.0〕	
	Department stores	Operating Revenues	25.0	24.0	(1.0)	(4.1)		—	
		Operating Income	1.9	1.5	(0.4)	(23.2)	・ Decrease in duty-free sales	(0.5)	
Real estate	Real estate lease and sale	Operating Revenues	122.6	156.0	33.3	27.2		—	
		〔restated:Real estate sale〕	〔62.3〕	〔93.5〕	〔31.1〕	〔50.0〕		—	
		Operating Income	16.9	19.5	2.5	15.4		—	
		〔restated:Real estate sale〕	〔3.9〕	〔7.5〕	〔3.5〕	〔90.5〕		—	
	Shopping center	Operating Revenues	64.8	79.0	14.1	21.8	・ Increase in rental income due to higher shopping center sales	2.0	
		Operating Income	12.2	14.5	2.2	18.0		2.0	
	Hotel	Operating Revenues	44.0	54.0	9.9	22.6		—	
		Operating Income	(1.7)	2.5	4.2	—		—	
Travel and regional solutions			Operating Revenues	188.7	207.0	18.2	9.7		—
			Operating Income	1.1	1.0	(0.1)	(11.8)		—

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.

12. Non-Consolidated Earnings Forecasts

	Results FY2025.3	Forecasts FY2026.3		YoY		Major factors	Difference from the previous forecast Increase/(Decrease)
		As of Aug.5	As of Nov.4	Increase/ (Decrease)	%		
Operating Revenues	999.2	1,034.0	1,039.0	39.7	4.0		5.0
Transportation revenues	892.6	925.0	930.0	37.3	4.2		5.0
Transportation incidentals	12.4	13.2	13.7	1.2	10.4		0.5
Other operations	32.8	34.1	35.2	2.3	7.1	Increase due to rent revisions	1.1
Miscellaneous	61.3	61.7	60.1	(1.2)	(2.0)		(1.6)
Operating Expenses	875.4	906.0	910.0	34.5	3.9		4.0
Personnel costs	207.5	215.5	215.5	7.9	3.8	Increase in unit price	—
Non personnel costs	460.3	474.0	476.5	16.1	3.5		2.5
Energy costs	60.8	63.0	61.5	0.6	1.0		(1.5)
Maintenance costs	171.9	171.0	172.0	0.0	0.0		1.0
Miscellaneous costs	227.5	240.0	243.0	15.4	6.8	Increase in WESTER-related expenses, etc.	3.0
Rental payments, etc.	35.6	40.0	39.0	3.3	9.3	Increase due to the Hokuriku Shinkansen extension to Tsuruga	(1.0)
Taxes	40.5	41.5	42.0	1.4	3.5		0.5
Depreciation and Amortization	131.2	135.0	137.0	5.7	4.4		2.0
Operating Income	123.8	128.0	129.0	5.1	4.2		1.0

Note: Figures in brackets () are negative values.

13. Transportation Revenue Forecasts

		Forecasts FY2026.3					¥ Billions
			YoY		Major factors		Difference from the previous forecast Increase/ (Decrease)
			Increase/ (Decrease)	%			
	Sanyo Shinkansen	454.4	23.2	5.4	Fundamental trend 0.7%	2.9	2.4
					Special factors		
					•Osaka-Kansai Expo	13.0	
					•Increase in inbound demand*2	3.2	
					etc.		
	Hokuriku Shinkansen	79.4	1.2	1.6	Fundamental trend (1.3%)	(1.0)	(1.5)
					Special factors		
					•Osaka-Kansai Expo	1.8	
					•Increase in inbound demand*2	0.3	
					etc.		
	Shinkansen	533.9	24.5	4.8			0.9
	Kansai Urban Area (Kyoto-Osaka-Kobe Area)	315.6	11.0	3.6	Fundamental trend (0.6%)	(1.7)	3.1
					Special factors		
					•Osaka-Kansai Expo	5.7	
					•Increase in inbound demand*2	3.3	
					•Expansion of barrier-free fare collection areas	1.8	
	etc.						
	Other lines	80.4	1.7	2.3	Fundamental trend (0.9%)	(0.6)	0.9
					Special factors		
					•Osaka-Kansai Expo	0.5	
					•Increase in inbound demand*2	0.6	
					etc.		
Conventional lines	396.0	12.7	3.3			4.0	
Total*1	930.0	37.3	4.2			5.0	

Notes:

- 1. Revenues from luggage transportation are omitted due to the small amount.
- 2. Including revenue that overlaps with the impact of Osaka-Kansai Expo.
- 3. Figures in brackets () are negative values.

14. Various Management Indicators

persons, ¥ Billions

	FY2025.3		FY2026.3	
	6 months ended Sep. 30	As of Mar. 31	6 months ended Sep. 30	Forecasts As of Mar. 31
ROA (% , Consolidated)	—	4.8	—	5.1
ROE (% , Consolidated)	—	10.1	—	10.1
EBITDA (Consolidated)	186.6	349.5	209.2	379.0
Depreciation (Consolidated)	81.9	169.3	86.3	184.0

	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated
No. of employees at the end of period	45,304	21,532	45,450	21,665	47,088	22,444	—	—
Financial Expenses, net	(9.0)	(7.7)	(18.1)	(14.7)	(9.7)	(8.5)	(20.3)	(18.7)
Interest and dividend income	0.6	2.1	1.3	5.2	0.7	2.8	1.3	4.4
Interest expenses	9.6	9.8	19.5	20.0	10.4	11.3	21.6	23.1

Net Debt / EBITDA	—	4.0	—	—
Equity ratio (%)	—	30.8	31.1	—
Net income per share (EPS) (¥)	145.58	240.08	187.27	258.12
Net assets per share (BPS) (¥)	—	2,458.45	2,580.32	—

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】	45.0	45.5 【90.5】

Notes: The year-end forecast for earnings per share (EPS) takes into account the effects of the acquisition and cancellation of treasury stock resolved at the Board of Directors meeting held on May 2, 2025, through the end of September 2025.

- This presentation contains forward-looking statements that are based on JR-West's current expectations, assumptions, estimates and projections about its business, industry, and capital markets around the world.
- These forward-looking statements are subject to various risks and uncertainties. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "may", "will", "expect", "anticipate", "plan" or similar words. These statements discuss future expectations, identify strategies, contain projections of results of operations or of JR-West's financial condition, or state other forward-looking information.
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 - adverse changes in laws, regulations and government policies in Japan;
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