



Connect more. Spring into the future.

Supplemental Data

(Results for 9 months ended December 31, 2025)

February 3, 2026

West Japan Railway Company

1. Overview of Financial Results

<Consolidated Results>

¥ Billions

	9 months ended Dec. 31, 2024	9 months ended Dec. 31, 2025	YoY		Forecasts FY2026.3	YoY
			Increase/ (Decrease)	%		
Operating Revenues	1,245.6	1,339.4	93.7	7.5	1,836.0	128.0
(Transportation Revenues)	674.1	719.2	45.0	6.7	930.0	37.3
Operating Income	175.3	197.1	21.7	12.4	195.0	14.8
Recurring Income	164.2	184.7	20.5	12.5	179.0	13.3
Income attributable to owners of parent	114.6	121.0	6.3	5.5	118.5	4.5

Note: Figures in brackets () are negative values.

■ Key Points of the Results

1. Overview

- In addition to the opening effects of urban development projects and increased revenue from the Osaka-Kansai Expo, stable usage even after the closing of the Expo led to a **fifth consecutive period of increased revenue and income**. Notably, **record highs were achieved** in operating revenue and all income categories.

2. Segment Information

- **In the mobility segment and retail segment, revenue and income increased** due to the 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.
- **Travel and regional solutions** saw revenue growth from the solutions business, but the tourism business experienced a significant decline in sales, resulting in **higher revenue but lower income**.

■ Earnings Forecast

■ Shareholder Returns

- The earnings forecast for FY2026.3 remains unchanged as the forecast announced on November 4, 2025 is generally in line with expectations.
- The annual dividend forecast remains unchanged at ¥90.5 per share.

2. Consolidated Statements of Income

	9 months ended Dec. 31, 2024	9 months ended Dec. 31, 2025	YoY		Major factors	Forecasts FY2026.3	¥ Billions		
			Increase/ (Decrease)	%			YoY	Increase/ (Decrease)	
Operating Revenues	1,245.6	1,339.4	93.7	7.5	[Five consecutive periods of revenue growth] Increase in transportation revenue Increase in sales of goods and food services Increase in real estate leasing and sales, shopping center business and hotel business.		1,836.0	128.0	7.5
Mobility	769.9	820.9	50.9	6.6			1,074.5	27.7	2.6
Retail	157.6	179.1	21.5	13.7			229.0	20.7	10.0
Real estate	168.5	186.8	18.3	10.9			293.0	60.3	25.9
Travel and regional solutions	129.0	130.7	1.6	1.3			207.0	18.2	9.7
Other businesses	20.5	21.7	1.2	6.1			32.5	1.0	3.5
Operating Expenses	1,070.3	1,142.3	72.0	6.7			1,641.0	113.2	7.4
Operating Income	175.3	197.1	21.7	12.4	[Five consecutive periods of income growth] Increase in transportation revenue Increase in sales of goods and food services Decrease in real estate leasing and sales, increase in shopping center business and hotel business.		195.0	14.8	8.2
Mobility	126.4	140.0	13.5	10.7			128.0	5.4	4.5
Retail	12.4	15.8	3.3	27.2			16.0	2.1	15.7
Real estate	34.8	39.9	5.1	14.8			47.0	8.0	20.8
Travel and regional solutions	(1.6)	(2.0)	(0.3)	–			1.0	(0.1)	(11.8)
Other businesses	2.6	3.3	0.6	25.3			3.5	(0.6)	(15.5)
Non-operating revenues and expenses, net	(11.0)	(12.3)	(1.2)	–			(16.0)	(1.5)	–
Recurring Income	164.2	184.7	20.5	12.5	[Five consecutive periods of income growth]		179.0	13.3	8.0
Extraordinary income and loss, net	1.9	(9.9)	(11.8)	–			(2.5)	(1.3)	–
Income taxes	49.6	50.9	1.3	2.7			52.0	6.1	13.3
Income attributable to owners of parent	114.6	121.0	6.3	5.5			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 "Mobility" to "Real estate".

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

		9 months ended Dec. 31, 2024	9 months ended Dec. 31, 2025	YoY		Major factors	
				Increase/(Decrease)	%		
Mobility	Operating Revenues	769.9	820.9	50.9	6.6	• Increase in railway usage, including demand from the Expo and inbound tourism	
	Operating Income	126.4	140.0	13.5	10.7		
Retail	Sales of goods and food services	Operating Revenues [restated:Accommodation-oriented budget hotels]	137.7 [18.2]	159.8 [20.1]	22.0 [1.8]	16.0 [10.1]	
		Operating Income [restated:Accommodation-oriented budget hotels]	10.8 [3.5]	14.7 [5.1]	3.8 [1.5]	35.3 [44.3]	
	Department stores	Operating Revenues	18.6	17.8	(0.7)	(4.2)	
		Operating Income	1.5	1.1	(0.3)	(26.3)	
Real estate	Real estate lease and sale	Operating Revenues [restated:Real estate sale]	86.6 [40.9]	90.0 [44.3]	3.4 [3.3]	4.0 [8.1]	
		Operating Income [restated:Real estate sale]	15.9 [2.5]	15.5 [3.9]	(0.3) [1.3]	(2.3) [53.5]	
	Shopping center	Operating Revenues	47.9	55.4	7.4	15.6	
		Operating Income	10.6	13.5	2.9	27.8	
	Hotel	Operating Revenues	33.1	40.7	7.5	22.8	
		Operating Income	(0.6)	2.6	3.3	—	
Travel and regional solutions		Operating Revenues	129.0	130.7	1.6	1.3	
		Operating Income	(1.6)	(2.0)	(0.3)	—	

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

	9 months ended Dec. 31, 2024	9 months ended Dec. 31, 2025	YoY		Major factors	Forecasts FY2026.3	¥ Billions		
			Increase/(Decrease)	%			YoY	Increase/(Decrease)	
Operating Revenues	752.4	800.7	48.2	6.4	[Five consecutive periods of revenue growth]		1,039.0	39.7	4.0
Transportation revenues	674.1	719.2	45.0	6.7			930.0	37.3	4.2
Transportation incidentals	9.0	10.5	1.4	16.2			13.7	1.2	10.4
Other operations	24.1	26.4	2.2	9.4			35.2	2.3	7.1
Miscellaneous	45.0	44.5	(0.5)	(1.3)			60.1	(1.2)	(2.0)
Operating Expenses	614.9	653.7	38.8	6.3			910.0	34.5	3.9
Personnel costs	153.4	163.2	9.7	6.4	Increase in unit price	Structural reform ¥(29.0)	215.5	7.9	3.8
Non personnel costs	305.2	327.0	21.8	7.2			476.5	16.1	3.5
Energy costs	45.4	47.2	1.7	3.9	Increase in renewable energy surcharge		61.5	0.6	1.0
Maintenance costs	101.4	110.8	9.4	9.3	Increase in labor cost per unit		172.0	0.0	0.0
Miscellaneous costs	158.3	169.0	10.6	6.7	Increase in expenses related to the Expo	Structural reform ¥(42.0)	243.0	15.4	6.8
Rental payments, etc.	26.8	29.2	2.4	9.0	Increase resulting from the extension of the Hokuriku Shinkansen to Tsuruga		39.0	3.3	9.3
Taxes	32.8	33.7	0.8	2.5			42.0	1.4	3.5
Depreciation and Amortization	96.5	100.5	3.9	4.1			137.0	5.7	4.4
Operating Income	137.5	146.9	9.4	6.9	[Five consecutive periods of income 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 incidentals" to "Other operations". 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

			9 months ended Dec. 31, 2025	YoY		Forecasts FY2026.3	YoY		9 months ended Dec. 31, 2025	YoY	
				Increase/ (Decrease)	%		Increase/ (Decrease)	%		Increase/ (Decrease)	%
Shinkansen	Sanyo Shinkansen	Commuter Passes	9.4	0.7	8.9	—	—	—	738	56	8.4
		Non-Commuter Passes	344.6	27.8	8.8	—	—	—	14,731	969	7.0
		Total	354.0	28.6	8.8	454.4	23.2	5.4	15,469	1,026	7.1
	Hokuriku Shinkansen	Commuter Passes	1.6	0.1	13.4	—	—	—	111	12	12.3
		Non-Commuter Passes	60.3	2.2	3.9	—	—	—	1,936	59	3.2
		Total	61.9	2.4	4.2	79.4	1.2	1.6	2,047	71	3.6
	Commuter Passes	11.0	0.9	9.5	—	—	—	849	69	8.9	
		Non-Commuter Passes	404.9	30.1	8.0	—	—	—	16,667	1,028	6.6
		Total	415.9	31.0	8.1	533.9	24.5	4.8	17,517	1,097	6.7
Conventional lines	Kansai Urban Area (Kyoto-Osaka-Kobe Area)	Commuter Passes	82.8	1.0	1.2	—	—	—	12,955	130	1.0
		Non-Commuter Passes	158.5	10.5	7.1	—	—	—	8,138	335	4.3
		Total	241.4	11.5	5.0	315.6	11.0	3.6	21,093	465	2.3
	Other	Commuter Passes	15.8	0.1	1.3	—	—	—	2,583	18	0.7
		Non-Commuter Passes	45.9	2.2	5.0	—	—	—	2,212	12	0.6
		Total	61.8	2.4	4.0	80.4	1.7	2.3	4,796	31	0.7
	Commuter Passes	98.6	1.2	1.2	—	—	—	15,538	149	1.0	
		Non-Commuter Passes	204.5	12.7	6.7	—	—	—	10,351	347	3.5
		Total	303.2	13.9	4.8	396.0	12.7	3.3	25,890	497	2.0
Total	Commuter Passes		109.7	2.1	2.0	—	—	—	16,388	218	1.4
	Non-Commuter Passes		609.4	42.9	7.6	—	—	—	27,019	1,376	5.4
	Total		719.2	45.0	6.7	930.0	37.3	4.2	43,407	1,594	3.8

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 9 months ended December 31, 2025				¥ Billions
		YoY		Major factors		
		Increase/ (Decrease)	%			
	Sanyo Shinkansen	354.0	28.6	8.8	Fundamental trend 2.1%	6.9
					Special factors	
					•Osaka-Kansai Expo	13.0
					•Increase in inbound demand* ²	3.4
					etc.	
	Hokuriku Shinkansen	61.9	2.4		Fundamental trend 0.1%	0.0
	Shinkansen	415.9	31.0	8.1	Special factors	
					•Osaka-Kansai Expo	1.8
					•Increase in inbound demand* ²	0.3
					etc.	
	Kansai Urban Area (Kyoto-Osaka-Kobe Area)	241.4	11.5		Fundamental trend (0.3%)	(0.7)
	Other lines	61.8	2.4		Special factors	
	Conventional lines	303.2	13.9	4.8	•Osaka-Kansai Expo	5.7
					•Increase in inbound demand* ²	3.4
					•Expansion of barrier-free fare collection areas	1.3
					•Panda-driven demand	0.1
					etc.	
	Total* ¹	719.2	45.0		Fundamental trend 0%	0.0

Notes:

- 1. Baggage revenue is omitted due to its immaterial amount
- 2. Includes overlapping amounts related to the Osaka-Kansai Expo

7. Capital Expenditures (excluding investments in affiliates)

¥ Billions

	9 months ended Dec. 31, 2024	9 months ended Dec. 31, 2025	YoY		Forecasts FY2026.3
			Increase/ (Decrease)	%	
Capital Expenditures Consolidated	140.8	144.9	4.0	2.9	-
Own fund	136.5	141.5	5.0	3.7	291.5
External fund	4.3	3.3	(0.9)	(22.2)	-
Capital Expenditures Non-consolidated	81.2	96.3	15.0	18.5	-
Own fund	76.9	92.9	16.0	20.8	195.5
[Break down] [Safety-related capital expenditures]	[50.9]	[69.3]	[18.4]	[36.2]	[128.5]
[Other, etc.]	[26.0]	[23.5]	[(2.4)]	[(9.3)]	[67.0]
External fund	4.3	3.3	(0.9)	(22.2)	-

Note: Figures in brackets () are negative values.

Investment in stocks and other securities is not included.

•Major Capital Expenditures (non-consolidated)

New rolling stock (Okayama-Yamaguchi area commuter trains and N700S), safety and disaster prevention measures (including earthquake countermeasures), etc.

8. Consolidated Balance Sheet

¥ Billions

	As of March 31, 2025	As of December 31, 2025	Difference increase/(decrease)	Major factors
Current assets	617.3	736.5	119.2	
Cash and deposits	125.6	166.0	40.4	
Inventories	181.1	245.8	64.6	
Other current assets	310.5	324.6	14.1	
Non-current assets	3,135.0	3,112.1	(22.9)	
Property, plant and equipment, etc.	2,685.6	2,664.8	(20.8)	
Construction in progress	78.2	91.7	13.5	
Investments and other assets	371.2	355.5	(15.6)	
Total assets	3,752.3	3,848.6	96.3	
Current liabilities	698.5	669.4	(29.1)	
Current portion of long-term payables, etc.	138.7	97.9	(40.8)	
Accounts payable-other, etc.	559.7	571.5	11.7	
Non-current liabilities	1,773.6	1,863.0	89.3	
Bond and Long-term debt, etc.	1,383.0	1,470.2	87.2	
Accrued retirement benefits	170.6	176.1	5.5	
Other long-term liabilities	219.9	216.5	(3.4)	
Total liabilities	2,472.1	2,532.4	60.2	
Shareholders' equity	1,129.6	1,157.0	27.4	
Common stock	226.1	226.1	—	
Capital surplus	184.0	183.9	(0.1)	
Retained earnings	720.7	748.2	27.4	
Treasury stock	(1.2)	(1.1)	0.0	
Accumulated other comprehensive income	27.0	33.0	6.0	
Non-controlling interests	123.5	126.1	2.5	
Total Net assets	1,280.1	1,316.2	36.0	
Total Liabilities and net assets	3,752.3	3,848.6	96.3	

	As of March 31, 2025	As of December 31, 2025	Difference increase/(decrease)
Liabilities with interest	1,529.6	1,579.6	50.0
[Average interest rate (%)]	[1.28]	[1.40]	[0.12]
Shinkansen Purchase Liability	96.1	95.4	(0.6)
[Average interest rate (%)]	[6.55]	[6.55]	[—]
Bonds	845.4	855.9	10.5
[Average interest rate (%)]	[1.09]	[1.17]	[0.08]
Other(Long-term debt etc.)	588.0	628.2	40.2

income attributable to owners of parent:121.0
Cancellation of treasury stock: (49.9)
Dividend:(42.8)

Notes:

• Figures in brackets () are negative values.

9. Various Management Indicators

persons, ¥ Billions

	FY2025.3		FY2026.3		Forecasts As of Mar. 31
	9 months ended Dec. 31	As of Mar. 31	9 months ended Dec. 31		
ROA (%, Consolidated)	—	4.8	—	—	5.1
ROE (%, Consolidated)	—	10.1	—	—	10.1
EBITDA (Consolidated)	299.7	349.5	328.1	—	379.0
Depreciation (Consolidated)	124.3	169.3	130.9	—	184.0

	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated
No. of employees at the end of period	45,487	21,561	45,450	21,665	47,309	22,466	—	—
Financial Expenses, net	(13.2)	(11.7)	(18.1)	(14.7)	(14.6)	(13.0)	(20.3)	(18.7)
Interest and dividend income	1.3	3.2	1.3	5.2	1.3	4.3	1.3	4.4
Interest expenses	14.5	14.9	19.5	20.0	15.9	17.3	21.6	23.1

Net Debt / EBITDA	—	4.0	—	—
Equity ratio (%)	—	30.8	30.9	—
Net income per share (EPS) (¥)	240.84	240.08	262.83	258.12
Net assets per share (BPS) (¥)	—	2,458.45	2,615.16	—

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]

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 - earthquake and other natural disaster risks; and failure of computer telecommunications systems disrupting railway or other operations
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