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Supplemental Data

(Results for the Three Months Ended June 30, 2026)

August 5, 2026

West Japan Railway Company

1. Overview of Financial Results

<Consolidated Results>

¥ Billions

	3 months ended Jun. 30, 2025	**3 months ended Jun. 30, 2026**	YoY Increase/(Decrease)	YoY %	Forecasts FY2027.3	YoY Increase/(Decrease)	YoY %
Operating Revenues	427.0	**424.4**	(2.6)	(0.6)	**1,829.0**	(16.8)	(0.9)
(Transportation Revenues)	227.3	**232.7**	5.4	2.4	**946.0**	(1.9)	(0.2)
Operating Income	63.3	**55.9**	(7.3)	(11.7)	**165.0**	(33.0)	(16.7)
Recurring Income	59.7	**52.1**	(7.5)	(12.7)	**145.0**	(38.6)	(21.1)
Net income attributable to owners of the parent	48.8	**39.0**	(9.7)	(20.1)	**100.0**	(27.4)	(21.6)

Note: Figures in brackets ( ) are negative values.

■ Key Points of the Results

1. Overview

- **Revenue, operating income, and recurring income decreased for the first time in six years, mainly reflecting the absence of last fiscal year's Osaka–Kansai Expo-related effect and higher human resources related costs.**

2. Segment Information

- **In the Mobility segment, revenue increased on solid railway usage, while operating income decreased mainly due to higher human resources related costs and other factors.**
- **In the Retail segment, revenue and operating income decreased, mainly reflecting the absence of last fiscal year's Osaka–Kansai Expo-related effect.**
- **In the Real estate segment, revenue and operating income decreased, mainly reflecting the absence of large-scale condominium sales recorded in the last fiscal year, together with the impact of facility renovation projects and other factors.**

■ Earnings Forecast

- **As both revenue and expenses are in line with expectations, the earnings forecast for FY2027.3 remains unchanged from the forecast announced on April 30.**

■ Shareholder Returns

- **The annual dividend forecast remains unchanged at ¥97.5 per share.**

2. Consolidated Statements of Income

¥ Billions

	3 months ended Jun. 30, 2025	**3 months ended Jun. 30, 2026**	YoY Increase/ (Decrease)	YoY %	Major factors	**Forecasts FY2027.3**	YoY Increase/ (Decrease)	YoY %
Operating Revenues	**427.0**	**424.4**	**(2.6)**	**(0.6)**	**[First decrease in revenue in six fiscal years]**	**1,829.0**	**(16.8)**	**(0.9)**
Mobility	256.2	264.6	8.4	3.3	Increase in transportation revenues	1,097.0	(8.6)	(0.8)
Retail	56.6	53.9	(2.6)	(4.7)	Decrease in sales of goods and food services	214.5	(18.1)	(7.8)
Real estate	64.4	58.5	(5.9)	(9.2)	Decrease in real estate leasing and sales business, increase in shopping center business, and decrease in hotel business	283.0	(2.7)	(1.0)
Travel and regional solutions	43.1	40.5	(2.5)	(6.0)		201.0	11.7	6.2
Other businesses	6.6	6.7	0.1	1.6		33.5	0.9	3.0
Operating Expenses	**363.6**	**368.4**	**4.7**	**1.3**		**1,664.0**	**16.2**	**1.0**
Operating Income	**63.3**	**55.9**	**(7.3)**	**(11.7)**	**[First decrease in income in six fiscal years]**	**165.0**	**(33.0)**	**(16.7)**
Mobility	43.4	40.1	(3.3)	(7.6)		100.5	(30.4)	(23.2)
Retail	5.1	3.7	(1.3)	(26.4)	Decrease in sales of goods and food services	13.0	(3.2)	(20.1)
Real estate	14.4	12.0	(2.3)	(16.6)	Decrease in real estate leasing and sales business, increase in shopping center business, and decrease in hotel business	45.5	(0.8)	(1.8)
Travel and regional solutions	(0.6)	(0.7)	(0.1)	–		1.0	0.4	88.8
Other businesses	0.8	0.5	(0.2)	(29.1)		5.5	0.0	1.7
Non-operating revenues and expenses, net	(3.6)	(3.8)	(0.1)	–		(20.0)	(5.6)	–
Recurring Income	**59.7**	**52.1**	**(7.5)**	**(12.7)**	**[First decrease in income in six fiscal years]**	**145.0**	**(38.6)**	**(21.1)**
Extraordinary income and loss, net	3.5	1.0	(2.5)	–	Decrease in gains from sales of fixed asset	5.0	9.7	–
Income taxes	13.5	13.5	(0.0)	(0.5)		45.9	0.0	0.0
Net income attributable to owners of the parent	**48.8**	**39.0**	**(9.7)**	**(20.1)**	**[First decrease in profit in three fiscal years]**	**100.0**	**(27.4)**	**(21.6)**

Note: Figures in brackets ( ) are negative values.

3. Major Factors of Increase/Decrease in Each Segment

JR-WEST

¥ Billions

			3 months ended Jun. 30, 2025	**3 months ended Jun. 30, 2026**	YoY Increase/ (Decrease)	YoY %	Major factors
Mobility		Operating Revenues	256.2	**264.6**	8.4	3.3	・Increase in railway usage
		Operating Income	43.4	**40.1**	(3.3)	(7.6)	・Increase in human resources related costs
Retail	**Sales of goods and food services**	Operating Revenues	50.6	**48.1**	(2.4)	(4.9)	・Absence of Expo-related effect
		【Restated: Accommodation-oriented budget hotels】	【6.7】	**【6.2】**	【(0.5)】	【(7.7)】	・Absence of Expo-related effect
		Operating Income	4.7	**3.6**	(1.0)	(22.4)	
		【Restated: Accommodation-oriented budget hotels】	【2.0】	**【1.3】**	【(0.6)】	【(32.5)】	
	Department stores	Operating Revenues	5.5	**5.4**	(0.1)	(2.5)	
		Operating Income	0.2	**0.1**	(0.1)	(59.6)	
Real estate	**Real estate lease and sale**	Operating Revenues	32.9	**27.1**	(5.7)	(17.5)	・Decrease in condominium sales
		【Restated:Real estate sale】	【18.0】	**【11.0】**	【(6.9)】	【(38.7)】	
		Operating Income	5.8	**4.4**	(1.4)	(24.3)	
		【Restated:Real estate sale】	【1.9】	**【(0.3)】**	【(2.3)】	–	
	Shopping center	Operating Revenues	17.7	**18.4**	0.7	4.0	・Increase in rental income due to higher sales at shopping centers
		Operating Income	4.3	**4.4**	0.1	2.6	
	Hotel	Operating Revenues	13.4	**12.7**	(0.7)	(5.4)	・Closure of Nara Hotel for renovation
		Operating Income	1.0	**0.2**	(0.8)	(78.8)	
Travel and regional solutions		Operating Revenues	43.1	**40.5**	(2.5)	(6.0)	・Decrease in sales in the tourism business, particularly packaged tour products
		Operating Income	(0.6)	**(0.7)**	(0.1)	–	

Notes:

・Figures in brackets ( ) are negative values.

・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.

・Starting from the previous fiscal year-end disclosure, the figures have been restated to reflect their reclassification into consolidated items and amounts. The figures for the previous fiscal year have also been restated accordingly.

4. Non-Consolidated Statements of Income

¥ Billions

	3 months ended Jun. 30, 2025	**3 months ended Jun. 30, 2026**	YoY		Major factors	**Forecasts FY2027.3**	YoY	
			Increase/ (Decrease)	%			Increase/ (Decrease)	%
Operating Revenues	**253.6**	**259.2**	**5.5**	**2.2**	**[Increase for a sixth straight fiscal year]**	**1,056.0**	**(3.0)**	**(0.3)**
Transportation revenues	227.3	232.7	5.4	2.4		946.0	(1.9)	(0.2)
Transportation incidentals	3.4	3.5	0.0	2.3		13.7	(0.3)	(2.8)
Other operations	8.6	8.8	0.2	2.4		36.6	0.9	2.7
Miscellaneous	14.1	14.0	(0.1)	(0.9)		59.7	(1.6)	(2.7)
Operating Expenses	**206.0**	**215.7**	**9.7**	**4.7**		**957.5**	**28.3**	**3.1**
Personnel costs	53.1	56.1	3.0	5.7	Increase in unit price	227.0	7.0	3.2
Non personnel costs	101.0	104.1	3.0	3.0		500.5	8.9	1.8
Energy costs	15.6	15.4	(0.1)	(1.1)		70.0	8.1	13.2
Maintenance costs	31.3	32.7	1.4	4.5	Increase in labor unit costs	183.0	2.9	1.6
Miscellaneous costs	54.1	55.9	1.7	3.3	Increase in IT-related expenses	247.5	(2.0)	(0.8)
Rental payments, etc.	9.7	10.8	1.0	11.1	Higher Hokuriku Shinkansen rental payments	44.0	5.0	13.0
Taxes	10.1	10.4	0.3	3.2		43.0	1.3	3.2
Depreciation and Amortization	32.0	34.2	2.2	7.0		143.0	5.8	4.3
Operating Income	**47.5**	**43.4**	**(4.1)**	**(8.7)**	**[First decrease in income in six fiscal years]**	**98.5**	**(31.4)**	**(24.2)**

Note: Figures in brackets ( ) are negative values.

5. Transportation Revenues and Passenger-Kilometers

			Transportation Revenues (%, ¥Billions)			Passenger-Kilometers (%, Millions of passenger-kilometers)		
			3 months ended Jun. 30, 2026	YoY Increase/(Decrease)	YoY %	3 months ended Jun. 30, 2026	YoY Increase/(Decrease)	YoY %
Shinkansen	Sanyo Shinkansen	Commuter Passes	**3.3**	0.2	8.0	**270**	21	8.5
		Non-Commuter Passes	**110.0**	4.0	3.8	**4,580**	90	2.0
		Total	**113.4**	4.2	3.9	**4,850**	111	2.4
	Hokuriku Shinkansen	Commuter Passes	**0.5**	0.0	8.7	**40**	3	8.3
		Non-Commuter Passes	**19.7**	1.4	8.1	**623**	32	5.5
		Total	**20.3**	1.5	8.1	**663**	35	5.7
	Commuter Passes		**3.9**	0.2	8.1	**310**	24	8.4
	Non-Commuter Passes		**129.8**	5.5	4.4	**5,203**	123	2.4
	Total		**133.7**	5.8	4.5	**5,514**	147	2.7
Conventional lines	Kansai Urban Area (Kyoto-Osaka-Kobe Area)	Commuter Passes	**28.1**	0.3	1.4	**4,466**	21	0.5
		Non-Commuter Passes	**51.0**	(0.7)	(1.5)	**2,605**	(30)	(1.1)
		Total	**79.2**	(0.3)	(0.5)	**7,072**	(9)	(0.1)
	Other	Commuter Passes	**5.3**	0.0	0.9	**896**	(1)	(0.1)
		Non-Commuter Passes	**14.4**	(0.0)	(0.5)	**679**	0	0.0
		Total	**19.7**	(0.0)	(0.1)	**1,576**	(1)	(0.1)
	Commuter Passes		**33.5**	0.4	1.3	**5,363**	19	0.4
	Non-Commuter Passes		**65.5**	(0.8)	(1.2)	**3,284**	(29)	(0.9)
	Total		**99.0**	(0.4)	(0.4)	**8,648**	(10)	(0.1)
Total	Commuter Passes		**37.4**	0.7	2.0	**5,674**	43	0.8
	Non-Commuter Passes		**195.3**	4.6	2.5	**8,488**	93	1.1
	Total		**232.7**	5.4	2.4	**14,163**	137	1.0

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

JR-WEST

¥Billions

		Results for3 months ended Jun. 30,			
		YoY		Major factors	
		Increase/ (Decrease)	%		
Sanyo Shinkansen	**113.4**	4.2	3.9	Fundamental trend 4.8%	5.2
				Special factors	
				・Absence of the previous year's Expo-related effect	(4.8)
				・Inbound demand	0.2
				・Days of the week array	0.8
				etc.	
Hokuriku Shinkansen	**20.3**	1.5	8.1	Fundamental trend 5.0%	0.9
				Special factors	
				・Absence of the previous year's Expo-related effect	(1.0)
				・Inbound demand	0.0
				・Days of the week array	0.1
				etc.	
Shinkansen	**133.7**	5.8	4.5		
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	**79.2**	(0.3)	(0.5)	Fundamental trend 1.0%	0.7
				Special factors	
				・Absence of the previous year's Expo-related effect	(1.3)
				・Inbound demand	(0.1)
				・Days of the week array	0.2
				etc.	
Other lines	**19.7**	(0.0)	(0.1)	Fundamental trend 0.3%	0.0
				Special factors	
				・Absence of the previous year's Expo-related effect	(0.2)
				・Inbound demand	(0.0)
				・Days of the week array	0.1
				etc.	
Conventional lines	**99.0**	(0.4)	(0.4)		
Total*1	**232.7**	5.4	2.4		

Notes:

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

・2. Figures in brackets ( ) are negative values.

7. Capital Expenditures (excluding investments in affiliates)

JR-WEST

¥ Billions

	3 months ended Jun. 30, 2025	**3 months ended Jun. 30, 2026**	YoY Increase/ (Decrease)	YoY %	**Forecasts FY2027.3**
Capital Expenditures Consolidated	45.6	**41.4**	(4.2)	(9.3)	–
Own fund	45.0	**40.4**	(4.5)	(10.1)	**344.0**
Capital Expenditures Non-consolidated	22.7	**19.2**	(3.5)	(15.5)	**223.0**
[Safety-related capital expenditures]	[16.8]	**[14.7]**	[(2.1)]	[(12.8)]	**[147.0]**
[Other, etc.]	[5.9]	**[4.5]**	[(1.3)]	[(23.5)]	**[76.0]**
Capital Expenditures of Group Companies	22.2	**21.2**	(0.9)	(4.5)	**121.0**
External fund	0.6	**0.9**	0.2	43.8	–

Note: Figures in brackets ( ) are negative values.

Investments in shares and other equity interests are not included.

・Major Capital Expenditures (non-consolidated)

New rolling stock (N700S series and new rolling stock for use in the region surrounding Okayama and Yamaguchi areas ,and new maintenance vehicles), safety and disaster prevention measures (earthquake countermeasures), and other projects.

8. Consolidated Balance Sheet

¥ Billions

	As of March 31, 2026	As of June 30,2026	Difference increase/(decrease)	Major factors
Current assets	803.7	712.8	(90.9)	
Cash and deposits	181.1	199.9	18.8	
Inventories	205.5	238.6	33.1	Increase in costs on uncompleted construction contracts and real estate for sale
Other current assets	417.0	274.2	(142.8)	Decrease in negotiable certificates of deposit and other receivables
Non-current assets	3,182.9	3,187.1	4.1	
Property, plant and equipment, etc.	2,730.4	2,732.7	2.3	
Construction in progress	96.7	92.7	(3.9)	
Investments and other assets	355.8	361.5	5.7	
Total assets	**3,986.7**	**3,899.9**	**(86.7)**	
Current liabilities	777.2	637.9	(139.3)	
Current portion of long-term payables, etc.	119.7	99.5	(20.1)	
Accounts payable-other, etc.	657.5	538.3	(119.1)	
Non-current liabilities	1,872.2	1,907.8	35.5	
Bond and Long-term debt, etc.	1,497.3	1,529.2	31.9	
Accrued retirement benefits	157.4	160.0	2.6	
Other long-term liabilities	217.4	218.4	1.0	
Total liabilities	**2,649.5**	**2,545.7**	**(103.7)**	
Shareholders' equity	1,163.5	1,179.8	16.2	
Common stock	226.1	226.1	–	
Capital surplus	183.9	183.9	–	
Retained earnings	754.7	771.0	16.2	Net income attributable to owners of the parent: 39.0
Treasury stock	(1.1)	(1.1)	(0.0)	Dividends: (23.9)
Accumulated other comprehensive income	44.1	44.2	0.1	
Non-controlling interests	129.5	130.1	0.6	
Total Net assets	**1,337.2**	**1,354.2**	**17.0**	
Total Liabilities and net assets	**3,986.7**	**3,899.9**	**(86.7)**	

	As of March 31, 2026	As of June 30,2026	Difference increase/(decrease)
Liabilities with interest	**1,626.4**	**1,640.9**	**14.5**
【Average interest rate (%)】	【1.43】	【1.54】	【0.11】
Shinkansen Purchase Liability	94.6	94.6	–
【Average interest rate (%)】	【6.55】	【6.55】	【–】
Bonds	890.9	859.9	(30.9)
【Average interest rate (%)】	【1.22】	【1.27】	【0.05】
Other(Long-term debt etc.)	640.7	686.2	45.5

Notes:

・Figures in brackets ( ) are negative values.

9. Various Management Indicators

persons, ￥Billions

	FY2026.3		**FY2027.3**	
	3 months ended Jun. 30	As of Mar. 31	**3 months ended Jun. 30**	Forecasts As of Mar. 31
ROIC (%, Consolidated)	–	5.0	**–**	3.9
ROE (%, Consolidated)	–	10.8	**–**	8.1
EBITDA（Consolidated)	105.4	375.9	**100.0**	353.0
Depreciation (Consolidated)	42.1	177.8	**44.0**	188.0

	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	**Consolidated**	**Non-Consolidated**	Consolidated	Non-Consolidated
Number of employees at the end of period	47,390	22,509	47,225	22,524	**48,918**	**23,414**	–	–
Net financial income and expenses	(4.5)	(3.6)	(20.1)	(18.2)	**(5.1)**	**(4.2)**	–	–
Interest and dividend income	0.5	1.9	1.5	5.3	**1.0**	**2.6**	–	–
Interest expense	5.1	5.5	21.7	23.6	**6.1**	**6.8**	–	–

Net Debt / EBITDA	–	3.7	**–**	–
Equity ratio (%)	–	30.3	**31.4**	–
Basic earnings per share（EPS）（￥）	104.54	277.73	**85.80**	219.74
Net assets per share（BPS）（￥）	–	2,653.81	**2,689.90**	–

Note: Figures in brackets ( ) are negative values.

	FY2026.3		Forecasts FY2027.3	
	Interim	Year-end【total】	Interim	Year-end【total】
Dividends (￥)	45.0	52.5【97.5】	48.5	49.0【97.5】

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- 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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- Important risks and factors that could cause actual results to be materially different from expectations include, but are not limited to:
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  - economic downturn, deflation and population decreases;
  - 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;
  - earthquake and other natural disaster risks; and failure of computer telecommunications systems disrupting railway or other operations
- All forward looking statements in this release are made as of August 05, 2026 based on information available to JR-West as of August 05, 2026 and JR-West does not undertake to update or revise any of its forward looking statements or reflect future events or circumstances.
- Compensation for damages caused by the accident on Fukuchiyama Line happened on April 25, 2005 is NOT considered in this presentation.

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