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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 Increase/(Decrease)	YoY %	**Forecasts FY2026.3**	YoY Increase/(Decrease)	YoY %
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 Increase/ (Decrease)	YoY %	Major factors
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
		【restated:Accommodation-oriented budget hotels】	【5.8】	**【6.7】**	【0.9】	【16.4】	・Increase in average daily rate
		Operating Income	3.4	**4.7**	1.3	38.5	
		【restated:Accommodation-oriented budget hotels】	【1.1】	**【2.0】**	【0.8】	【75.2】	
	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
		【restated:Real estate sale】	【21.6】	**【18.0】**	【(3.6)】	【(16.9)】	
		Operating Income	7.8	**6.8**	(0.9)	(12.6)	
		【restated:Real estate sale】	【1.9】	**【3.0】**	【1.0】	【53.2】	・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 Increase/ (Decrease)	YoY %	Major factors	**Forecasts FY2026.3**	YoY Increase/ (Decrease)	YoY %
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**
Personnel costs	51.8	Structural reform ¥(8.0) 53.1	1.2	2.4	Increase in unit price	Structural reform ¥(42.0) 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		
								%, ¥Billions			%, Millions of 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

¥Billions

		Results for3 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 Increase/ (Decrease)	YoY %	**Forecasts FY2026.3**
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

JR-WEST

¥ Billions

	As of March 31, 2025	As of June 30, 2025	Difference increase/(decrease)	Major factors
Current assets	617.3	560.1	(57.1)	
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)	trade,
Non-current assets	3,135.0	3,131.9	(3.0)	Decrease in accounts receivables
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)	
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	Income attributable to owners of parent:48.8
Treasury stock	(1.2)	(28.8)	(27.6)	Dividend:(22.3)
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)**	

	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)

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】

Cautionary Statement regarding Forward-Looking Statements

- 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.
- Known or unknown risks, uncertainties and other factors could cause the actual results to differ materially from those contained in any forward-looking statements. JR-West cannot promise that the expectations expressed in these forward-looking statements will turn out to be correct. JR-West's actual results could be materially different from and worse than expectations.
- Important risks and factors that could cause actual results to be materially different from expectations include, but are not limited to:
  - expenses, liability, loss of revenue or adverse publicity associated with property or casualty losses;
  - 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, 2025 based on information available to JR-West as of August 05, 2025 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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