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FY2026.3 Supplemental Data

(Supplemental data of the FY2026.3 Financial Results)

April 30, 2026

West Japan Railway Company

1. Overview of Financial Results

<Consolidated Results>

¥ Billions

	Results FY2025.3	Results FY2026.3	YoY		Forecasts FY2027.3	YoY	
			Increase/ (Decrease)	%		Increase/ (Decrease)	%
Operating Revenues	1,707.9	1,845.8	137.8	8.1	1,829.0	(16.8)	(0.9)
(Transportation Revenues)	892.6	947.9	55.2	6.2	946.0	(1.9)	(0.2)
Operating Income	180.1	198.0	17.9	9.9	165.0	(33.0)	(16.7)
Recurring Income	165.6	183.6	18.0	10.9	145.0	(38.6)	(21.1)
Income attributable to owners of parent	113.9	127.4	13.5	11.9	100.0	(27.4)	(21.6)

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 real estate lease and sales, hotels and shopping centers driven by the opening of city development projects in Osaka and Hiroshima.

• **Travel and regional solutions** saw revenue growth in the solutions business, but the tourism business decline in sales, resulting in **higher revenue but lower income**.

• **For the FY2027.3 earnings forecast**, due to the reactionary decline of the Expo demand, inflation, and taking into consideration the uncertain international situation and other factors, **consolidated operating income projected at ¥165.0 billion**.

• As the first year of the "JR West Group Mid-Term Management Plan 2030" announced today, we will promote initiatives aimed at "transformation toward safe, high-quality, and sustainable mobility" and "transformation of our business portfolio," with safety and security—the foundation of our business.

• Annual Dividends for the FY2026.3 are planned to be **increased to ¥97.5** per share (+13 yen compared to the previous period, +7 yen compared to the forecast). (The year-end dividend is 52.5 yen)

• Forecast for the annual dividends for FY2027.3 is ¥97.5 per share.

■ Earnings Forecast Mid-Term Management Plan 2030

■ Shareholder Returns

2. Consolidated Statements of Income

¥ Billions

	Results FY2025.3	Results FY2026.3	YoY		Major factors
			Increase/ (Decrease)	%	
Operating Revenues	1,707.9	1,845.8	137.8	8.1	[Increase for a fifth straight fiscal year]
Mobility	1,046.7	1,105.6	58.8	5.6	Increase in Transportation Revenues
Retail	208.2	232.6	24.3	11.7	Increase in sales of goods and food services
Real estate	232.6	285.7	53.0	22.8	Increase in real estate lease and sales, shopping center and hotel business
Travel and regional solutions	188.7	189.2	0.4	0.2	
Other businesses	31.4	32.5	1.1	3.6	
Operating Expenses	1,527.7	1,647.7	119.9	7.9	
Operating Income	180.1	198.0	17.9	9.9	[Increase for a fifth straight fiscal year]
Mobility	122.5	130.9	8.4	6.9	Increase in Transportation Revenues
Retail	13.8	16.2	2.4	17.6	Increase in sales of goods and food services
Real estate	38.9	46.3	7.4	19.1	Increase in real estate lease and sales, shopping center and hotel business
Travel and regional solutions	1.1	0.5	(0.6)	(53.3)	
Other businesses	4.1	5.4	1.2	30.6	
Non-operating revenues and expenses, net	(14.4)	(14.3)	0.0	—	
Recurring Income	165.6	183.6	18.0	10.9	[Increase for the first time in two fiscal year]
Extraordinary income and loss, net	(1.1)	(4.7)	(3.5)	—	
Income taxes	45.8	45.8	0.0	0.0	
Income attributable to owners of parent	113.9	127.4	13.5	11.9	[Increase for a fifth straight fiscal year]

Note: Figures in brackets () are negative values.

3. Major Factors of Increase/Decrease in Each Segment

¥ Billions

			Results FY2025.3	Results FY2026.3	YoY		Major factors	
					Increase/ (Decrease)	%		
Mobility			Operating Revenues	1,046.7	1,105.6	58.8	5.6	•Increase in railway usage, including demand from the Expo and inbound tourism
			Operating Income	122.5	130.9	8.4	6.9	
Retail	Sales of goods and food services	Operating Revenues	181.6	206.8	25.2	13.9	•Increase in sales of station concourse stores and Official store in the Expo venue	
		[restated:Accommodation-oriented budget hotels]	[23.9]	[25.7]	[1.7]	[7.4]	•Increase in average daily rate	
		Operating Income	11.8	14.7	2.9	24.7		
		[restated:Accommodation-oriented budget hotels]	[3.4]	[4.8]	[1.4]	[40.9]		
	Department stores	Operating Revenues	25.0	24.0	(1.0)	(4.1)	•Decrease in duty-free sales	
		Operating Income	1.9	1.5	(0.3)	(19.2)		
Real estate	Real estate lease and sale	Operating Revenues	122.6	159.9	37.2	30.4	• Increase in condominium sales and sales to investors	
		[restated:Real estate sale]	[62.3]	[98.2]	[35.9]	[57.6]		
		Operating Income	15.8	18.6	2.7	17.6		
		[restated:Real estate sale]	[3.1]	[7.9]	[4.8]	[153.8]		
	Shopping center	Operating Revenues	64.8	73.2	8.4	13.0	•Increase in rental income due to higher sales at shopping centers, including new openings	
		Operating Income	12.2	14.5	2.3	18.7		
	Hotel	Operating Revenues	44.0	51.6	7.6	17.4	•Increase in average daily rate. Full-year contribution from properties opened in the previous fiscal year.	
		Operating Income	(1.7)	1.5	3.2	—		
Travel and regional solutions			Operating Revenues	188.7	189.2	0.4	0.2	•Increase in the Solutions business (including group travel, etc)
			Operating Income	1.1	0.5	(0.6)	(53.3)	•Decrease in tourism business (sales of packaged tour products)

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 current 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

	Results FY2025.3	Results FY2026.3	YoY		Major factors
			Increase/ (Decrease)	%	
Operating Revenues	999.2	1,059.0	59.8	6.0	[Increase for a fifth straight fiscal year]
Transportation revenues	892.6	947.9	55.2	6.2	
Transportation incidentals	12.4	14.0	1.6	13.5	
Other operations	32.8	35.6	2.7	8.5	
Miscellaneous	61.3	61.3	0.0	0.1	
Operating Expenses	875.4	929.1	53.7	6.1	
Personnel costs	207.5	219.9	12.3	6.0	Increase in unit price
Non personnel costs	460.3	491.5	31.1	6.8	
Energy costs	60.8	61.8	0.9	1.6	
Maintenance costs	171.9	180.0	8.1	4.7	Increase in labor unit costs
Miscellaneous costs	227.5	249.5	22.0	9.7	Increase in expenses related to the Expo
Rental payments, etc.	35.6	38.9	3.2	9.1	Increase due to the extension of the Hokuriku Shinkansen to Tsuruga
Taxes	40.5	41.6	1.0	2.7	
Depreciation and Amortization	131.2	137.1	5.8	4.5	
Operating Income	123.8	129.9	6.0	4.9	[Increase for a fifth straight fiscal year]

Note: Figures in brackets () are negative values.

5. Transportation Revenues and Passenger-Kilometers

Transportation Revenues Passenger-Kilometers

			%, ¥ Billions			%, Millions of passenger-kilometers		
			Results FY2026.3	YoY		Results FY2026.3	YoY	
				Increase/ (Decrease)	%		Increase/ (Decrease)	%
Shinkansen	Sanyo Shinkansen	Commuter Passes	12.4	1.0	9.0	979	76	8.5
		Non-Commuter Passes	453.6	33.8	8.1	19,403	1,192	6.6
		Total	466.0	34.8	8.1	20,383	1,269	6.6
	Hokuriku Shinkansen	Commuter Passes	2.1	0.2	12.9	147	15	11.9
		Non-Commuter Passes	80.0	3.7	4.9	2,561	100	4.1
		Total	82.1	4.0	5.1	2,708	115	4.5
	Commuter Passes		14.6	1.2	9.6	1,127	92	8.9
	Non-Commuter Passes		533.6	37.5	7.6	21,964	1,292	6.3
	Total		548.2	38.8	7.6	23,092	1,385	6.4
Conventional lines	Kansai Urban Area (Kyoto- Osaka-Kobe Area)	Commuter Passes	108.9	1.3	1.3	16,866	168	1.0
		Non-Commuter Passes	209.0	12.0	6.1	10,740	380	3.7
		Total	318.0	13.4	4.4	27,607	549	2.0
	Other	Commuter Passes	20.7	0.2	1.2	3,325	25	0.8
		Non-Commuter Passes	60.9	2.7	4.7	2,941	31	1.1
		Total	81.6	2.9	3.8	6,267	56	0.9
	Commuter Passes		129.6	1.6	1.3	20,192	193	1.0
	Non-Commuter Passes		270.0	14.7	5.8	13,682	412	3.1
	Total		399.7	16.4	4.3	33,874	605	1.8
Total	Commuter Passes		144.3	2.8	2.0	21,319	285	1.4
	Non-Commuter Passes		803.6	52.3	7.0	35,647	1,705	5.0
	Total		947.9	55.2	6.2	56,966	1,991	3.6

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 FY2026.3					¥ Billions
			YoY		Major factors		
			Increase/ (Decrease)	%			
	Sanyo Shinkansen	466.0	34.8	8.1	Fundamental trend 2.7%	11.7	
					Special factors		
					•Osaka-Kansai Expo	13.0	
					•Increase in inbound demand*2	3.6	
					etc.		
	Hokuriku Shinkansen	82.1	4.0	5.1	Fundamental trend 1.8%	1.4	
					Special factors		
					•Osaka-Kansai Expo	1.8	
					•Increase in inbound demand*2	0.3	
					etc.		
	Shinkansen		548.2	38.8	7.6		
	Kansai Urban Area (Kyoto-Osaka- Kobe Area)	318.0	13.4	4.4	Fundamental trend 0.2%	0.6	
					Special factors		
					•Osaka-Kansai Expo	5.7	
					•Increase in inbound demand*2	3.7	
					•Expansion of barrier-free fare collection areas	1.7	
					•Panda-driven demand	0.1	
					etc.		
	Other lines	81.6	2.9	3.8	Fundamental trend 0.6%	0.4	
					Special factors		
					•Osaka-Kansai Expo	0.5	
					•Increase in inbound demand*2	0.7	
•Panda-driven demand					0.2		
etc.							
Conventional lines		399.7	16.4	4.3			
Total*1		947.9	55.2	6.2			

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

	Results FY2025.3	Results FY2026.3	YoY		Forecasts FY2027.3
			Increase/ (Decrease)	%	
Capital Expenditures Consolidated	284.2	286.4	2.1	0.8	—
Own fund	272.4	273.0	0.5	0.2	344.0
External fund	11.7	13.3	1.6	13.8	—
Capital Expenditures Non-consolidated	185.6	200.9	15.3	8.2	—
Own fund	173.9	187.5	13.6	7.9	223.0
[Break down] [Safety-related capital expenditures]	[111.4]	[135.6]	[24.1]	[21.7]	[147.0]
[Other, etc.]	[62.4]	[51.9]	[(10.4)]	[(16.8)]	[76.0]
External fund	11.7	13.3	1.6	13.8	—

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, N700S), safety and disaster prevention measures (earthquake countermeasures, etc.), etc.

8. Consolidated Balance Sheet

¥ Billions

	Results FY2025.3	Results FY2026.3	Difference increase/(decrease)	Major factors																																
Current assets	617.3	803.7	186.4	Increase in real estate for sale Negotiable certificates of deposit: 54.1																																
Cash and deposits	125.6	181.1	55.4																																	
Inventories	181.1	205.5	24.3																																	
Other current assets	310.5	417.0	106.5																																	
Non-current assets	3,135.0	3,182.9	47.9																																	
Property, plant and equipment, etc.	2,685.6	2,730.4	44.7																																	
Construction in progress	78.2	96.7	18.5																																	
Investments and other assets	371.2	355.8	(15.3)																																	
Total assets	3,752.3	3,986.7	234.3																																	
Current liabilities	698.5	777.2	78.7	<table><tr><th></th><th>Results FY2025.3</th><th>Results FY2026.3</th><th>Difference increase/(decrease)</th></tr><tr><td>Liabilities with interest</td><td>1,529.6</td><td>1,626.4</td><td>96.7</td></tr><tr><td>[Average interest rate (%)]</td><td>[1.28]</td><td>[1.43]</td><td>[0.15]</td></tr><tr><td>Shinkansen Purchase Liability</td><td>96.1</td><td>94.6</td><td>(1.4)</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>890.9</td><td>45.5</td></tr><tr><td>[Average interest rate (%)]</td><td>[1.09]</td><td>[1.22]</td><td>[0.13]</td></tr><tr><td>Other(Long-term debt etc.)</td><td>588.0</td><td>640.7</td><td>52.6</td></tr></table>		Results FY2025.3	Results FY2026.3	Difference increase/(decrease)	Liabilities with interest	1,529.6	1,626.4	96.7	[Average interest rate (%)]	[1.28]	[1.43]	[0.15]	Shinkansen Purchase Liability	96.1	94.6	(1.4)	[Average interest rate (%)]	[6.55]	[6.55]	[−]	Bonds	845.4	890.9	45.5	[Average interest rate (%)]	[1.09]	[1.22]	[0.13]	Other(Long-term debt etc.)	588.0	640.7	52.6
	Results FY2025.3	Results FY2026.3	Difference increase/(decrease)																																	
Liabilities with interest	1,529.6	1,626.4	96.7																																	
[Average interest rate (%)]	[1.28]	[1.43]	[0.15]																																	
Shinkansen Purchase Liability	96.1	94.6	(1.4)																																	
[Average interest rate (%)]	[6.55]	[6.55]	[−]																																	
Bonds	845.4	890.9	45.5																																	
[Average interest rate (%)]	[1.09]	[1.22]	[0.13]																																	
Other(Long-term debt etc.)	588.0	640.7	52.6																																	
Current portion of long-term payables, etc.	138.7	119.7	(19.0)																																	
Accounts payable-other, etc.	559.7	657.5	97.7																																	
Non-current liabilities	1,773.6	1,872.2	98.6																																	
Bond and Long-term debt, etc.	1,383.0	1,497.3	114.2																																	
Accrued retirement benefits	170.6	157.4	(13.1)																																	
Other long-term liabilities	219.9	217.4	(2.5)																																	
Total liabilities	2,472.1	2,649.5	177.3																																	
Shareholders' equity	1,129.6	1,163.5	33.9																																	
Common stock	226.1	226.1	−																																	
Capital surplus	184.0	183.9	(0.1)																																	
Retained earnings	720.7	754.7	33.9																																	
Treasury stock	(1.2)	(1.1)	0.0																																	
Accumulated other comprehensive income	27.0	44.1	17.1																																	
Non-controlling interests	123.5	129.5	5.9																																	
Total Net assets	1,280.1	1,337.2	57.0																																	
Total Liabilities and net assets	3,752.3	3,986.7	234.3	Income attributable to owners of parent: 127.4 Cancellation of treasury stock: (49.9) Dividend: (42.8)																																

Notes:

• Figures in brackets () are negative values.

9. Consolidated Statements of Cash Flows

¥ Billions

	Results FY2025.3	Results FY2026.3	YoY Increase/ (Decrease)
Profit before income taxes	164.4	178.9	14.4
Depreciation	169.3	177.8	8.4
Other (Proceeds from contribution for construction, etc.)	(52.4)	4.8	57.2
I Cash flows from operating activities	281.4	361.6	80.2
Purchase of non-current assets	(283.2)	(283.1)	0.1
Proceeds from sales of non-current assets	22.0	22.4	0.3
Purchase of Investment securities	(10.1)	(13.6)	(3.4)
Other (Group financing, etc.)	8.2	20.7	12.4
II Cash flows from investing activities	(263.1)	(253.6)	9.4
I + II Free cash flows	18.3	107.9	89.6
Financing	112.3	240.7	128.4
Repayments /Redemption	(144.8)	(145.4)	(0.6)
Cash dividends paid	(88.1)	(92.9)	(4.8)
Other	(5.4)	(2.1)	3.3
III Cash flows from financing activities	(126.1)	0.0	126.2
Change in cash and cash equivalents, net	(107.8)	108.0	215.8
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	—	1.4	1.4
Cash and cash equivalents at the end of period	125.3	234.8	109.4

Note: Figures in brackets () are negative values.

10. Consolidated Earnings Forecasts

¥ Billions

	Results FY2026.3	Forecasts FY2027.3	YoY	
			Increase/ (Decrease)	%
Operating Revenues	1,845.8	1,829.0	(16.8)	(0.9)
Mobility	1,105.6	1,097.0	(8.6)	(0.8)
Retail	232.6	214.5	(18.1)	(7.8)
Real estate	285.7	283.0	(2.7)	(1.0)
Travel and regional solutions	189.2	201.0	11.7	6.2
Other businesses	32.5	33.5	0.9	3.0
Operating Expenses	1,647.7	1,664.0	16.2	1.0
Operating Income	198.0	165.0	(33.0)	(16.7)
Mobility	130.9	100.5	(30.4)	(23.2)
Retail	16.2	13.0	(3.2)	(20.1)
Real estate	46.3	45.5	(0.8)	(1.8)
Travel and regional solutions	0.5	1.0	0.4	88.8
Other businesses	5.4	5.5	0.0	1.7
Non-operating revenues and expenses, net	(14.3)	(20.0)	(5.6)	–
Recurring Income	183.6	145.0	(38.6)	(21.1)
Extraordinary profit and loss, net	(4.7)	5.0	9.7	–
Income taxes	45.8	45.9	0.0	0.0
Income attributable to owners of parent	127.4	100.0	(27.4)	(21.6)
Net income per share (¥)	277.73	219.74	(57.99)	79.1

Note: Figures in brackets () are negative values.

11. Forecasts for Each Segment

¥ Billions

			Results FY2026.3	Forecasts FY2027.3	YoY		Major factors
					Increase/ (Decrease)	%	
Mobility		Operating Revenues	1,105.6	1,097.0	(8.6)	(0.8)	
		Operating Income	130.9	100.5	(30.4)	(23.2)	・Cost increases due to inflation and the Middle East conflict
Retail	Sales of goods and food services	Operating Revenues	206.8	189.5	(17.3)	(8.4)	・Reactionary decline of the Expo demand
		〔restated:Accommodation-oriented budget hotels〕	〔25.7〕	〔25.0〕	〔(0.7)〕	〔(2.8)〕	
		Operating Income	14.7	12.0	(2.7)	(18.7)	
		〔restated:Accommodation-oriented budget hotels〕	〔4.8〕	〔4.0〕	〔(0.8)〕	〔(17.7)〕	
	Department stores	Operating Revenues	24.0	23.5	(0.5)	(2.2)	
		Operating Income	1.5	1.5	(0.0)	(4.9)	
Real estate	Real estate lease and sale	Operating Revenues	159.9	156.0	(3.9)	(2.5)	・Decrease in real estate sales
		〔restated:Real estate sale〕	〔98.2〕	〔90.0〕	〔(8.2)〕	〔(8.4)〕	
		Operating Income	18.6	19.5	0.8	4.7	
		〔restated:Real estate sale〕	〔7.9〕	〔7.5〕	〔(0.4)〕	〔(6.0)〕	
	Shopping center	Operating Revenues	73.2	73.5	0.2	0.3	
		Operating Income	14.5	13.0	(1.5)	(10.9)	・New opening and renewal expenses
	Hotel	Operating Revenues	51.6	52.5	0.8	1.6	
		Operating Income	1.5	2.5	0.9	66.3	
Travel and regional solutions		Operating Revenues	189.2	201.0	11.7	6.2	・Expansion of the Solutions business
		Operating Income	0.5	1.0	0.4	88.8	

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

¥ Billions

	Results FY2026.3	Forecasts FY2027.3	YoY		Major factors
			Increase/ (Decrease)	%	
Operating Revenues	1,059.0	1,056.0	(3.0)	(0.3)	
Transportation revenues	947.9	946.0	(1.9)	(0.2)	
Transportation incidentals	14.0	13.7	(0.3)	(2.8)	
Other operations	35.6	36.6	0.9	2.7	
Miscellaneous	61.3	59.7	(1.6)	(2.7)	
Operating Expenses	929.1	957.5	28.3	3.1	
Personnel costs	219.9	227.0	7.0	3.2	Increase in unit price
Non personnel costs	491.5	500.5	8.9	1.8	
Energy costs	61.8	70.0	8.1	13.2	Increase in fuel unit costs
Maintenance costs	180.0	183.0	2.9	1.6	Increase in labor unit costs
Miscellaneous costs	249.5	247.5	(2.0)	(0.8)	Decrease in expenses related to the Expo
Rental payments, etc.	38.9	44.0	5.0	13.0	Increase from Hokuriku Shinkansen
Taxes	41.6	43.0	1.3	3.2	
Depreciation and Amortization	137.1	143.0	5.8	4.3	
Operating Income	129.9	98.5	(31.4)	(24.2)	

Note: Figures in brackets () are negative values.

13. Transportation Revenue Forecasts

		Forecasts FY2027.3				¥ Billions
		YoY		Major factors		
		Increase/ (Decrease)	%			
	Sanyo Shinkansen	466.6	0.6	0.1	Fundamental trend 1.5%	7.1
					Special factors	
					•Reaction from the previous year following the Expo	(12.9)
					•Increase in inbound demand	1.0
					•Days of the week array etc.	2.1
	Hokuriku Shinkansen	83.2	1.0	1.3	Fundamental trend 1.4%	1.2
					Special factors	
					•Reaction from the previous year following the Expo	(1.7)
					•Increase in inbound demand	0.1
					•Days of the week array etc.	0.4
	Shinkansen	549.9	1.6	0.3		
	Kansai Urban Area (Kyoto-Osaka-Kobe Area)	314.6	(3.4)	(1.1)	Fundamental trend (0.3%)	1.0
					Special factors	
					•Reaction from the previous year following the Expo	(5.6)
					•Increase in inbound demand	0.6
					•Days of the week array etc.	0.2
	Other lines	81.4	(0.2)	(0.3)	Fundamental trend (0.9%)	
					Special factors	
					•Reaction from the previous year following the Expo	(0.7)
					•Increase in inbound demand	0.2
					•Days of the week array etc.	0.2
	Conventional lines	396.0	(3.6)	(0.9)		
	Total	946.0	(1.9)	(0.2)		

Notes:

- Revenues from luggage transportation are omitted due to the small amount.
- Figures in brackets () are negative values.

14. Various Management Indicators

persons, ¥ Billions

	Results FY2025.3	Results FY2026.3	Forecasts FY2027.3
ROIC (% Consolidated)	4.7	5.0	3.9
ROE (% Consolidated)	10.1	10.8	8.1
EBITDA (Consolidated)	349.5	375.9	375.9
Depreciation (Consolidated)	169.3	177.8	188.0

	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated
No. of employees at the end of period	45,450	21,665	47,225	22,524	—	—
Financial Expenses, net	(18.1)	(14.7)	(20.1)	(18.2)	—	—
Interest and dividend income	1.3	5.2	1.5	5.3	—	—
Interest expenses	19.5	20.0	21.7	23.6	—	—

Net Debt / EBITDA	4.0	3.7	—
Equity ratio (%)	30.8	30.3	—
Net income per share (EPS) (¥)	240.08	277.73	219.74
Net assets per share (BPS) (¥)	2,458.45	2,653.81	—

Note: Figures in brackets () are negative values.

	Results FY2025.3		Results FY2026.3		Forecasts FY2027.3
	Interim	Year-end [total]	Interim	Year-end [total]	
Dividends (¥)	37.0	47.5 [84.5]	45.0	52.5 [97.5]	97.5

- 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.
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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;
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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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