



Summary of FY2025.3 Results [Japanese GAAP] (Consolidated Basis)

May 2, 2025

Company name: West Japan Railway Company

Stock listings: Tokyo Stock Exchange

Code number: 9021 URL <https://www.westjr.co.jp>

Representative: Kazuaki Hasegawa, President and Representative Director

For further information, please contact: Shinkan Minagawa, General Manager, Corporate Communications Division

TEL. 06-6375-8889

Date for the General Meeting of Shareholders: June 18, 2025

Start of dividend payments: June 19, 2025

Filing of annual security report: June 16, 2025

Supplemental explanatory material prepared (for the quarter): Yes

Results briefing held (for the quarter): Yes

(Figures less than ¥1 million have been omitted.)

1. FY2025.3 Consolidated Results (from April 1, 2024 to March 31, 2025)

(1) Operating results

(Percentages indicate year-on-year increase/(decrease))

	Operating revenues		Operating income		Recurring income		Income attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2025.3	1,707,944	4.5	180,161	0.2	165,670	(1.0)	113,958	15.4
FY2024.3	1,635,023	17.2	179,748	114.1	167,382	127.4	98,761	11.6

(Note) Comprehensive income: FY2025.3 141,212 Millions of yen (28.3%)

FY2024.3 110,052 Millions of yen (14.6%)

	Income attributable to owners of parent per share	Income attributable to owners of parent per share after dilution	Return on equity	Recurring income-to-total assets ratio	Operating income margin
	Yen	Yen	%	%	%
FY2025.3	240.08	-	10.1	4.4	10.5
FY2024.3	202.63	-	9.2	4.5	11.0

(Reference) Gain on investment by equity method: FY2025.3 1,616 Millions of yen FY2024.3 1,379 Millions of yen

(Note) 1. "Accounting Standard for Current Income Taxes" (ASBJ Statement No. 27 (October 28, 2022) and other standards have been applied from the beginning of the current fiscal year, and the figures for the fiscal year ended March 31, 2024 have been retroactively applied.

2. The Company conducted a 2-for-1 stock split of shares of common stock that became effective on April 1, 2024. Income attributable to owners of parent per share is calculated assuming this stock split was conducted at the beginning of the fiscal year ended March 31, 2024.

(2) Financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
FY2025.3	3,752,359	1,280,165	30.8	2,458.45
FY2024.3	3,780,073	1,227,111	29.3	2,273.29

(Reference) Total shareholders' equity: FY2025.3 1,156,653 Millions of yen FY2024.3 1,108,046 Millions of yen

(Note) 1. "Accounting Standard for Current Income Taxes" (ASBJ Statement No. 27 (October 28, 2022) and other standards have been applied from the beginning of the current fiscal year, and the figures for the fiscal year ended March 31, 2024 have been retroactively applied.

2. The Company conducted a 2-for-1 stock split of shares of common stock that became effective on April 1, 2024. Net assets per share is calculated assuming this stock split was conducted at the beginning of the fiscal year ended March 31, 2024.

(3) Cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of year
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
FY2025.3	281,431	(263,112)	(126,165)	125,371
FY2024.3	318,314	(243,651)	(131,620)	233,218

2. Dividend

	Dividends per share					Total amount of dividends (for the entire fiscal year)	Payout ratio (Consolidated)	Dividends -to- net assets ratio (Consolidated)
	June 30	Sept. 30	Dec. 30	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
FY2024.3	-	57.50	-	84.50	142.00	34,625	35.0	3.2
FY2025.3	-	37.00	-	47.50	84.50	39,777	35.2	3.6
FY2026.3 (Forecast)	-	43.00	-	43.00	86.00		35.2	

(Note) 1. "Accounting Standard for Current Income Taxes" (ASBJ Statement No. 27 (October 28, 2022) and other standards have been applied from the beginning of the current fiscal year, and the figures for the fiscal year ended March 31, 2024 have been retroactively applied.

2. The Company conducted a 2-for-1 stock split of shares of common stock that became effective on April 1, 2024. Dividends for FY2024.3 are pre-stock split dividends.

3. Forecasts for FY2026.3 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year increase/(decrease))

	Operating revenues		Operating income		Recurring income		Income attributable to owners of parent		Income attributable to owners of parent per share
Fiscal year	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
	1,820,000	6.6	190,000	5.5	174,000	5.0	115,000	0.9	244.43

Notes

(1) Significant changes in the scope of consolidation during the subject period: Yes

Newly consolidated companies: None excluded companies: JR West Japan LINEN Co., Ltd.

(Note) For details, please refer to "(5) Notes to Consolidated Financial Statements (Notes on Scope of Consolidation)" of "3. Consolidated Financial Statements" on page 17 of the Attached Materials section.

(2) Changes in accounting policies, changes in accounting estimates, restatements

1) Changes based on revision of accounting standards: Yes

2) Changes other than 1) above: None

3) Changes in accounting estimates: None

4) Restatements: None

(Note) For details, please refer to "(5) Notes to consolidated Financial Statements (Notes to Changes in Accounting Policies)" of "3.

Consolidated Financial Statements" on page 17 of the Attached Materials section.

(3) Number of shares outstanding (common stock)

1) Number of shares issued and outstanding (including treasury stock)

FY2025.3	471,009,800	FY2024.3	488,003,200
FY2025.3	529,041	FY2024.3	583,706
FY2025.3	474,675,083	FY2024.3	487,405,332

Note: The Company conducted a 2-for-1 stock split of shares of common stock that became effective on April 1, 2024. Number of shares outstanding, number of treasury stock, and average number of shares outstanding at the end of the period are calculated assuming this stock split was conducted at the beginning of the fiscal year ended March 31, 2024.

(Reference) SUMMARY OF FY2025.3 RESULTS (NON-CONSOLIDATED BASIS)

1. FY2025.3 Non-Consolidated Results (from April 1, 2024 to March 31, 2025)

(1) Operating results (non-consolidated)

(Percentages indicate year-on-year increase/(decrease))

	Operating revenues:		Operating income		Recurring income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2025.3	999,278	5.8	123,847	7.3	109,108	0.4	80,424	23.0
FY2024.3	944,290	19.3	115,446	196.3	108,727	295.5	65,378	10.0

	Income attributable to owners of parent per share	Income attributable to owners of parent per share after dilution
	Yen	Yen
FY2025.3	169.34	-
FY2024.3	134.06	-

Note: The Company conducted a 2-for-1 stock split of shares of common stock that became effective on April 1, 2024. Income attributable to owners of parent per share is calculated assuming this stock split was conducted at the beginning of the fiscal year ended March 31, 2024.

(2) Financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
FY2025.3	3,197,206	755,515	23.6	1,604.96
FY2024.3	3,212,691	762,875	23.7	1,564.30

(Reference) Total shareholders' equity: FY2025.3 755,515 Millions of yen FY2024.3 762,875 Millions of yen

Note: The Company conducted a 2-for-1 stock split of shares of common stock that became effective on April 1, 2024. Net assets per share is calculated assuming this stock split was conducted at the beginning of the fiscal year ended March 31, 2024.

2. FY2026.3 Non-Consolidated Results Forecasts (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year increase/(decrease))

	Operating revenues		Operating income		Recurring income		Net income		Income attributable to owners of parent per share
Fiscal year	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
	1,034,000	3.5	128,000	3.4	112,500	3.1	80,500	0.1	171.01

* The Summary of FY2025.3 Results has not been audited by certified public accountants or the Accounting Auditor

Notes

- The forward-looking statements in this document, including forecasts, etc., are based on information available to the Company at the time of this document's release and on certain assumptions considered reasonable. Actual results, etc., might differ significantly due various factors. Regarding the forecast of financial results, please refer to "1) Outlook for the Next Fiscal Year" of "(4) Future Outlook" of "1. Analysis of Business Performance, etc." on page 6 of the Attached Materials section.
- Supplementary materials for the financial statements are posted on our homepage. The Company plans to hold a presentation for analysts on May 2, 2025. The Company plans to promptly post the presentation materials on its homepage after the presentation.

Table of Contents - Attached Materials

1. Analysis of Business Performance, etc.	
(1) Analysis of Business Performance	2
(2) Analysis of Financial Condition	5
(3) Analysis of Cash Flows for the Period	5
(4) Future Outlook	6
2. Basic Perspective on the Choice of Accounting Standards	6
3. Consolidated Financial Statements and Major Notes	
(1) Consolidated Balance Sheet	7
(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income	9
(3) Consolidated Statements of Changes in Net Assets	11
(4) Consolidated Statements of Cash Flows	15
(5) Notes to Consolidated Financial Statements	17
(Notes on Assumptions for Going Concern)	17
(Notes on Scope of Consolidation)	17
(Notes to Changes in Accounting Policies)	17
(Notes to Segment Information)	18
(Notes on Per Share Information)	21
(Notes on Material Subsequent Events)	21
4. Non-Consolidated Financial Statements and Major Notes	
(1) Balance Sheet	23
(2) Statements of Income	27
(3) Non-Consolidated Statements of Changes in Net Assets	29
(4) Notes to Non-Consolidated Financial Statements	
(Notes on Changes in Presentation Method)	32
Reference: Supplemental Data (Financial Results for the Fiscal Year ended March 31, 2025)	

1. Analysis of Business Performance, etc.

(1) Analysis of Business Performance

1) Overview of Results for the Subject Period

In the subject period (April 1, 2024 to March 31, 2025), while customer usage, including inbound tourism, remained steady, changes in the environment that significantly impact the management of our Group, such as labor shortages and inflation, became more pronounced.

Under these business conditions, the JR-West Group updated the JR-West Group Medium-Term Management Plan 2025, (hereinafter, "Medium-Term Management Plan 2025") on April 2024. Under this plan, we worked to evolve our connection with communities and society, aiming to realize Our Purpose and the JR West Group Long-Term Vision 2032 (hereinafter, "Long-Term Vision 2032"). Those efforts included maximizing the effects of the opening of the Hokuriku Shinkansen line between Kanazawa and Tsuruga, advancing city development around Osaka Station and Hiroshima Station, expanding the WESTER economic zone, and promoting the comprehensive infrastructure management business "JCLaaS."

In addition, we worked to protect the global environment by using electricity generated from renewable energy for our railway operations and facilities around Osaka Station, as well as promoted human resource strategies and established the "JR-West Group Code of Conduct" to realize a workplace where all employees can play an active role.

As a result, operating revenues expanded 4.5% from the previous fiscal year to ¥1,707.9 billion, with operating income expanded 0.2% from the previous fiscal year to ¥180.1 billion, recurring income decreased 1.0% from the previous fiscal year to ¥165.6 billion, and income attributable to owners of parent after deduction of income taxes expanded 15.4% from the previous fiscal year to ¥113.9 billion.

2) Results by Business Segment

a. Mobility Business

With consideration for the train accident on the Fukuchiyama Line on April 25, 2005, JR-West will continue to make concerted efforts to face with sincerity all persons affected by the accident. In addition, based on the JR-West Group Railway Safety Think-and-Act Plan 2027, which was launched in April 2023, we are deepening our approach to safety so that we work to improve safety with a strong awareness of "mindset of putting customers first and meeting their expectations," working to foster an organizational culture.

In the subject fiscal year, as measures to enhance platform safety, we continued installing platform gates. We also installed "platform safety screens" that notify train and station staff if a passenger falls and made improvements to reduce level differences and gaps between platforms and trains. As a specific example, with the Osaka-Kansai Expo in mind, we began using platform gates on all platforms at Nishikujo Station and Bentencho Station. We also made improvements to reduce level differences and gaps between platforms and trains at these stations. Furthermore, we began using platform safety screens at stations including Sakurajima Station and Universal City Station. As part of crime prevention measures on trains and platforms, we developed anti-stab umbrellas and have placed them in the crew compartments of certain trains.

As countermeasures against natural disasters, we continued to implement heavy rain countermeasures, such as the reinforcement of slopes and the use of radar to track the amount of rainfall for use in regulating train operation when it is raining. With regard to earthquake countermeasures on the Sanyo Shinkansen, we expanded the installation of derailment prevention guards and the implementation of earthquake resistance reinforcement measures across the entire Sanyo Shinkansen line, and have steady progressed with the aim of completing the main

countermeasures by the end of FY2028.3. On conventional lines, we reinforced the earthquake resistance of buildings and elevated bridges, making steady progress in line with our plans.

For the continuous advancement of the railway business, we promoted initiatives to create demand and value as opportunities arise, and provide new value by leveraging digital technology. In addition, we worked on improving safety and productivity through business process reform driven by railway DX (Digital Transformation) and other means for the continuous and sustainable operation of railway services.

- Introduction of new rolling stock to replace old Yakumo limited express trains (significant improvement in ride comfort through the first-ever practical application of its technology in Japan) (April)
- Further expansion of paid seat service (Launch of a service allowing the purchase of limited express tickets after boarding (May), and expansion of Rapid Service Ure-Seat and Rakuraku Harima Commuter Limited Express services (October))
- Expansion of products that can be purchased using WESTER points, including the “WESTER Point Super Discount Ticket” to commemorate the 50th anniversary of the opening of the entire Sanyo Shinkansen Line (from May)
- Establishment of tickets and travel products for the “Forest Festival of the Arts Okayama”: Clear-skies Country and related campaign development (September to November)
- Implementation of ICO+, which adds various benefits to the ICOCA commuter pass (from October)
- Implementation of Hokuriku Destination Campaign, which took advantage of the opening of the Hokuriku Shinkansen line between Kanazawa and Tsuruga (October-December), and start of new sightseeing train “Hana Akari” operations (October)
- Coordination with private railway companies in Kansai through the utilization of KANSAI MaaS, Japan's first wide-area MaaS app
Launch of products (KANSAI MaaS One-Day Pass and Osaka Smart Access Pass) (January)
- Development of transportation for access to the Osaka-Kansai Expo 2025 (improvements to Bentencho Station and Sakurajima Station, establishment of the Expo Liner) (March)
- Improvement of safety during maintenance of railway facilities at heights using robotic technology (start of multifunctional railway heavy equipment use) (July)
- Initiatives toward the introduction of self-driving for Shinkansen (efforts aimed at the introduction of self-driving for Hokuriku Shinkansen in 2029 (December) and the Sanyo Shinkansen in the 2030s (September))
- Utilization of generative AI for reform of operations in indirect departments and application of generative AI for individual work issues

In the mobility segment, operating revenues increased 6.1% year on year to ¥1,046.7 billion and operating income increased 10.7% year on year to ¥122.5 billion due to extending the Hokuriku Shinkansen to Tsuruga, increase in inbound demand, and other factors.

b. Retail Business

In the retail business, efforts were made to enhance responsiveness to diverse customer needs by expanding partnerships with external stores, including Starbucks, and developing stores leveraging location characteristics (for example, the opening of “EKI MARCHÉ Osaka UMET”³). Additionally, preparations were undertaken for opening official stores within the Osaka-Kansai Expo venue, as well as initiatives for creating regional products, all aimed at driving further growth.

Additionally, for the VIA INN, a brand of accommodation-oriented hotels included in the retail segment, efforts were made to enhance competitiveness by renovating the guest room interiors at VIA INN SHIN-OSAKA and VIA INN SHINJUKU.

In the retail segment, operating revenues increased 5.7% year on year to ¥208.2 billion and operating income increased 5.8% year on year to ¥13.8 billion due to the strong utilization of train station stores and “VIA INN”, among other factors.

c. Real Estate Business

In the real estate business, we made efforts to enhance the appeal of stations and their surrounding areas through major city development projects at key stations, including the area around Osaka Station, the opening of the new station building at Hiroshima Station.

In shopping center operations, new facilities were opened, including the dining zone BARCHICA 03 at Inogate Osaka, Umekita Green Place, and the commercial facility minamoa in the new station building at Hiroshima Station. We also updated facilities such as Kyoto Porta.

In hotel operations, efforts to enhance brand strength were undertaken through the opening of establishments such as “THE OSAKA STATION HOTEL, Autograph Collection”, and “Hotel Granvia Hiroshima South Gate”.

In real estate sales and leasing operations, we launched the office business at Inogate Osaka and pursued our first collaborative project with a U.S.-based local developer, which involves the development of multi-unit rental housing in Florida.

In the real estate business, while shopping center utilization progressed favorably with operating revenues increasing 6.8% year on year to ¥232.6 billion, increased temporary expenses associated with the opening of large-scale developments at key stations led to a 12.5% year on year decrease in operating income to ¥38.9 billion.

d. Travel and Regional Solutions Business

In the travel and regional solutions business, efforts were made toward realizing digital tourism by expanding and strengthening the sales of travel plans offered through our “tabiwa Travel” app, while also promoting comprehensive proposals for solutions addressing regional social issues.

In this segment, operating revenues decreased 8.4% year on year to ¥188.7 billion and operating income decreased 85.5% year on year to ¥1.1 billion due to an absence of special vaccine-related demand and other factors.

(2) Analysis of Financial Condition

Total assets at the end of the subject fiscal year amounted to ¥3,752.3 billion, a decrease of ¥27.7 billion from the end of the previous fiscal year. This was due mainly to a decrease in cash and deposits.

Total liabilities amounted to ¥2,472.1 billion, a decrease of ¥80.7 billion from the end of the previous fiscal year. This was due mainly to a decrease in loans payable.

Total net assets amounted to ¥1,280.1 billion, an increase of ¥53.0 billion from the end of the previous fiscal year. This was due mainly to an increase in retained earnings.

(3) Analysis of Cash Flows for the Period

Looking at cash flows from operating activities, due to growth in income before income taxes and other factors, net cash provided by operating activities was ¥281.4 billion, compared with net cash provided by operating activities of ¥318.3 billion last year.

In cash flows from investing activities, due to an increase in purchases of non-current assets, net cash used in investing activities was ¥263.1 billion, compared with ¥243.6 billion a year ago.

Looking at cash flows from financing activities, due to repayment of debt, net cash used in financing activities was ¥126.1 billion, compared with ¥131.6 billion a year ago.

As a result, cash and cash equivalents at the end of the period was down ¥107.8 billion year on year, to ¥125.3 billion.

(Reference) Cash Flow Indicators

		FY2021.3	FY2022.3	FY2023.3	FY2024.3	FY2025.3
Equity ratio	(%)	24.5	26.2	27.7	29.3	30.8
Equity ratio, based on market value	(%)	33.7	33.5	35.6	40.4	36.6
Interest-bearing debt to cash flow ratio	(Times)	-	-	6.1	4.9	5.4
Interest coverage ratio	(Times)	-	-	4.1	9.0	9.3

Notes: Equity ratio: shareholders' equity / total assets

Market-based rate of equity ratio: total market capitalization/ total assets

Interest-bearing debt to cash flow ratio: interest-bearing debt/ cash flows

Interest coverage ratio: (operating income + interest & dividend income)/ interest expense

1. All of the figures in the above table were calculated on a consolidated basis.
2. Total market capitalization was calculated by multiplying the closing stock price at the end of the term by the total amount of outstanding stock at the end of the term (excluding treasury stock).
3. Cash flow is defined as operating cash flow.
4. The interest-bearing debt to cash flow ratio and interest coverage ratio for FY2021.3 and FY2022.3 are not presented because operating cash flow was negative and an operating loss was recorded.
5. Accounting Standard for Current Income Taxes (ASBJ Statement No. 27 (October 28, 2022)) and other standards have been applied from the beginning of the current fiscal year, and the figures for the fiscal year ended March 31, 2024 have been retroactively applied.

(4) Future Outlook

1) Outlook for the Next Fiscal Year

For the fiscal year 2026.3, as the final year of the “JR-West Group Medium-Term Management Plan 2025,” which was updated in April 2024, we aim to ensure the safety and stable transportation of railways as a top priority. We will capitalize on opportunities such as the Osaka-Kansai Expo and the expansion of inbound demand and maximize the effects of opening projects like the Osaka Station West Area and Hiroshima Station Building across the entire JR-West Group. This is part of our effort to achieve the goals set in the medium-term management plan, which is themed “Post-pandemic challenges.”

Although the business environment surrounding our group faces challenges such as soaring prices and intensified competition for human resources, we will advance the revitalization of core businesses and structural reforms. Further expansion in real estate and city development, the launch of new payment service “Wesmo!” and diverse service deployments through digital strategies, as well as the creation of new businesses, will accelerate the expansion of the life design field.

Based on the above, the current outlook for the fiscal year ending March 2026 is as follows.

Operating revenues	¥1,820.0 billion (up 6.6% YoY)
Operating income	¥190.0 billion (up 5.5% YoY)
Recurring income	¥174.0 billion (up 5.0% YoY)
Income attributable to owners of parent	¥115.0 billion (up 0.9% YoY)

Note: Forecasts are based on certain assumptions considered reasonable at the time of this announcement, and are subject to change.

2) Basic Policy Regarding Distribution of Earnings, and Dividends for the Subject and Next Fiscal Years

JR-West considers providing stable shareholder returns over the long term as important. During the Medium-Term Management Plan 2025, updated in April 2024, the JR-West Group aims to implement a steady dividend based on a dividend payout ratio of at least 35% and adopt an opportunistic capital policy. This aligns with its basic policy of sustainably improving corporate value and shareholder value while ensuring long-term stability in shareholder returns.

Based on this policy and the fiscal year’s performance, the Company plans to increase the dividend forecast from ¥37.00 per share, announced in January, to ¥47.50 per share, a ¥10.50 increase. Consequently, the Company plans an annual dividend of ¥84.50 per share, including the ¥37.00 per share already distributed.

For the next fiscal year, the Company plans to pay a full-year dividend of ¥86.00 per share.

2. Basic Perspective on the Choice of Accounting Standards

The JR-West Group employs Japanese accounting standards and has no plans to adopt IFRS for the foreseeable future. However, we will consider this adoption, taking into consideration such factors as future trends in Japanese accounting standards.

3. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	March 31, 2024	March 31, 2025
Assets		
Current assets		
Cash and deposits	233,465	125,617
Notes and accounts receivable-trade	58,437	58,412
Railway fares receivable	52,676	54,263
Accounts receivables	114,129	111,712
Securities	-	5
Inventories	160,631	181,157
Other	82,161	86,819
Less allowance for doubtful accounts	(537)	(680)
Current assets total	700,963	617,309
Non-current assets		
Property, plant and equipment		
Buildings and structures (net value)	1,236,295	1,332,567
Machinery and transport equipment (net value)	414,075	423,157
Land	806,288	821,859
Construction in progress	122,667	78,200
Other property, plant and equipment (net value)	54,097	57,438
Property, plant and equipment total	2,633,423	2,713,223
Intangible fixed assets	46,490	50,623
Investments and other assets		
Investments in securities	127,931	138,844
Net defined benefit asset	4,564	6,216
Deferred tax assets	209,312	170,879
Other	60,497	60,295
Less allowance for doubtful accounts	(3,306)	(5,032)
Total investments and other assets	398,999	371,204
Total non-current assets	3,078,913	3,135,050
Deferred assets		
Share issuance cost	196	-
Total deferred assets	196	-
Total assets	3,780,073	3,752,359

(Millions of yen)

	March 31, 2024	March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable-trade	59,894	65,982
Short-term loans payable	19,298	17,543
Current portion of bonds	60,000	55,500
Current portion of long-term debt	77,130	81,880
Current portion of long-term payables for acquisition of railway properties	1,327	1,416
Accounts payable	163,458	169,562
Accrued consumption tax	25,326	7,060
Accrued income tax	13,422	15,106
Inter-line fares received	4,147	6,603
Deposits received	131,092	126,900
Prepaid railway fares received	38,339	40,824
Advances received	37,512	27,743
Allowance for bonuses	36,251	39,365
Allowance for loss on disaster	2,575	908
Other	40,398	42,155
Total current liabilities	710,175	698,552
Non-current liabilities		
Bonds	799,994	789,996
Long-term debt	519,855	498,375
Long-term payables for acquisition of railway properties	96,108	94,692
Deferred tax liabilities	1,807	2,369
Allowance for large scale renovation of Shinkansen infrastructure	33,333	37,500
Allowance for environmental safety measures	2,255	1,613
Allowance for loss on liquidation of railway belts	30,292	30,047
Accrued retirement benefits	211,647	170,623
Other	147,491	148,422
Total non-current liabilities	1,842,786	1,773,641
Total liabilities	2,552,961	2,472,194
Net assets		
Shareholders' equity		
Common stock	226,136	226,136
Capital surplus	183,939	184,031
Retained earnings	694,619	720,754
Treasury stock	(1,262)	(1,271)
Total shareholders' equity	1,103,433	1,129,650
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,569	6,531
Deferred gains or losses on hedges	130	228
Remeasurements of defined benefit plans	(2,087)	20,243
Total other comprehensive income	4,613	27,003
Non-controlling interests	119,064	123,511
Total net assets	1,227,111	1,280,165
Total liabilities and net assets	3,780,073	3,752,359

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

Consolidated Statements of Income

(Millions of yen)

	March 31, 2024	March 31, 2025
Operating revenues	1,635,023	1,707,944
Operating expenses		
Transportation, other services and cost of sales	1,239,576	1,289,761
Selling, general and administrative expenses	215,698	238,021
Total operating expenses	1,455,275	1,527,783
Operating income	179,748	180,161
Non-operating revenues		
Interest income	57	65
Dividend income	879	1,289
Dividends income of insurance	1,549	1,538
Transfer from administrative fee of contracted construction	1,472	1,829
Equity in earnings of affiliates	1,379	1,616
Other	4,638	4,009
Total non-operating revenues	9,977	10,349
Non-operating expenses		
Interest expenses	20,101	19,511
Other	2,241	5,328
Total non-operating expenses	22,343	24,839
Recurring income	167,382	165,670
Extraordinary income		
Gain on sales of noncurrent assets	4,066	3,459
Gain on contribution for construction	17,105	16,965
Compensation income for expropriation	4,514	2,583
Other	5,218	1,703
Total extraordinary income	30,904	24,711
Extraordinary losses		
Loss on deduction of contributions received for construction from acquisition costs of property, plant and equipment	16,310	11,928
Loss on reduction for expropriation	4,370	1,100
Impairment loss	4,556	5,435
Loss due to disasters	2,785	2,251
Provision for loss on liquidation of railway belts	15,000	-
Other	10,082	5,179
Total extraordinary losses	53,105	25,894
Income (loss) before income taxes	145,182	164,487
Income taxes- Current	17,102	17,072
Income taxes- Deferred	23,700	28,810
Total income taxes	40,803	45,882
Net income	104,379	118,604
Income attributable to non-controlling interests	5,617	4,645
Income attributable to owners of parent	98,761	113,958

Consolidated Statements of Comprehensive Income

(Millions of yen)

	March 31, 2024	March 31, 2025
Net income	104,379	118,604
Other comprehensive income		
Valuation difference on available-for-sale securities	5,794	169
Deferred gains or losses on hedges	143	108
Remeasurements of defined benefit plans	(373)	22,269
Share of other comprehensive income of associates accounted for using equity method	109	62
Total other comprehensive income	5,673	22,608
Comprehensive Income (Loss)	110,052	141,212
Breakdown of comprehensive income		
Owners of the parent	103,670	136,348
Non-controlling interests	6,382	4,864

(3) Consolidated Statements of Changes in Net Assets
Year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at beginning of current period	226,136	183,904	626,108	(1,378)	1,034,772
Cumulative effects of changes in accounting policies			2,150		2,150
Restated balance	226,136	183,904	628,259	(1,378)	1,036,922
Change in the fiscal year					
Dividends from surplus			(32,306)		(32,306)
Income attributable to owners of parent			98,761		98,761
Change of scope of consolidation			(96)		(96)
Increase by merger			1		1
Purchase of treasury stock				(1)	(1)
Retirement of treasury stock		-	-	-	-
Disposal of treasury stock		30		117	147
Change in treasury shares arising from change in equity in entities accounted for using equity method				-	-
Purchase of shares of consolidated subsidiaries		5			5
Net changes of items other than shareholders' equity					
Total	-	35	66,359	115	66,510
Balance at end of current period	226,136	183,939	694,619	(1,262)	1,103,433

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Remeasurements of defined benefit plans	Total other comprehensive income		
Balance at beginning of current period	1,061	(9)	(1,347)	(295)	109,832	1,144,309
Cumulative effects of changes in accounting policies						2,150
Restated balance	1,061	(9)	(1,347)	(295)	109,832	1,146,459
Change in the fiscal year						
Dividends from surplus						(32,306)
Income attributable to owners of parent						98,761
Change of scope of consolidation						(96)
Increase by merger						1
Purchase of treasury stock						(1)
Retirement of treasury stock						-
Disposal of treasury shares						147
Change in treasury shares arising from						-

change in equity in entities accounted for using equity method						
Purchase of shares of consolidated subsidiaries						5
Net changes of items other than shareholders' equity	5,508	140	(740)	4,908	9,232	14,141
Total	5,508	140	(740)	4,908	9,232	80,652
Balance at end of current period	6,569	130	(2,087)	4,613	119,064	1,227,111

Year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at beginning of current period	226,136	183,939	694,619	(1,262)	1,103,433
Cumulative effects of changes in accounting policies			-		-
Restated balance	226,136	183,939	694,619	(1,262)	1,103,433
Change in the fiscal year					
Dividends from surplus			(38,021)		(38,021)
Income attributable to owners of parent			113,958		113,958
Change of scope of consolidation			-		-
Increase by merger			-		-
Purchase of treasury stock				(50,002)	(50,002)
Retirement of treasury stock		(19)	(49,801)	49,820	-
Disposal of treasury stock		(11)		172	160
Change in treasury shares arising from change in equity in entities accounted for using equity method				0	0
Purchase of shares of consolidated subsidiaries		122			122
Net changes of items other than shareholders' equity					
Total	-	91	26,135	(9)	26,217
Balance at end of current period	226,136	184,031	720,754	(1,271)	1,129,650

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Remeasurements of defined benefit plans	Total other comprehensive income		
Balance at beginning of current period	6,569	130	(2,087)	4,613	119,064	1,227,111
Cumulative effects of changes in accounting policies						-
Restated balance	6,569	130	(2,087)	4,613	119,064	1,227,111
Change in the fiscal year						
Dividends from surplus						(38,021)
Income attributable to owners of parent						113,958
Change of scope of consolidation						-
Increase by merger						-
Purchase of treasury stock						(50,002)
Retirement of treasury stock						-
Disposal of treasury shares						160
Change in treasury shares arising from change in equity in entities accounted for						0

using equity method						
Purchase of shares of consolidated subsidiaries						122
Net changes of items other than shareholders' equity	(38)	97	22,330	22,389	4,446	26,836
Total	(38)	97	22,330	22,389	4,446	53,053
Balance at end of current period	6,531	228	20,243	27,003	123,511	1,280,165

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	March 31, 2024	March 31, 2025
Cash flows from operating activities		
Income before income taxes	145,182	164,487
Depreciation and Amortization	163,322	169,352
Impairment loss	4,556	5,435
Loss on deduction of contributions received for construction from acquisition costs of property, plant and equipment	16,310	11,928
Loss on disposal of property, plant and equipment	5,601	5,974
Loss (Gain) on sale of property, plant and equipment	(3,594)	(3,305)
Increase (decrease) in net defined benefit liability	(13,459)	(10,010)
Increase (decrease) in allowance for doubtful accounts	(1,533)	1,868
Increase (decrease) in provision for bonuses	6,705	3,124
Increase (decrease) in allowance for the large-scale renovation of Shinkansen infrastructure	4,166	4,166
Increase (decrease) in other provision	14,806	(2,571)
Interest and dividend income	(937)	(1,355)
Interest expenses	20,101	19,511
Equity in earnings of affiliates	(1,379)	(1,616)
Gain on contribution for construction	(17,105)	(16,965)
Decrease (increase) in notes and accounts receivable-trade	(9,117)	(14,499)
Decrease (increase) in inventories	(6,492)	(15,971)
Increase (decrease) in accounts payable-trade	24,688	3,904
Increase (decrease) in accrued consumption taxes	1,837	(18,264)
Other	944	9,644
Subtotal	354,603	314,838
Interest and dividends income received	934	1,334
Interest paid	(19,939)	(19,288)
Income taxes paid	(17,283)	(15,453)
Cash flows from operating activities	318,314	281,431
Cash flows from investing activities		
Purchase of non-current assets	(249,352)	(283,245)
Proceeds from sales of non-current assets	4,964	22,011
Contributions received for constructions	23,325	15,631
Increase in investments in securities	(22,327)	(10,164)
Proceeds from sales of investment securities	1,422	120
Net decrease (increase) in loans receivable	3,561	(1,235)
Other	(5,245)	(6,230)
Cash flows from investing activities	(243,651)	(263,112)

(Millions of yen)

	March 31, 2024	March 31, 2025
Cash flows from financing activities		
Change in short-term loans	1,508	114
Proceeds from long-term loans	39,500	66,800
Repayment of long-term debt	(39,550)	(83,530)
Proceeds from issuance of bonds	-	45,500
Redemption of bonds	(100,000)	(60,000)
Repayment of long-term payables for acquisition of railway properties	(1,245)	(1,327)
Purchase of treasury stock	(1)	(50,002)
Cash dividends paid	(32,290)	(38,001)
Dividends paid to non-controlling interests	(300)	(152)
Other	759	(5,565)
Cash flows from financing activities	(131,620)	(126,165)
Change in cash and cash equivalents, net	(56,956)	(107,846)
Cash and cash equivalents at beginning of period	289,893	233,218
Increase in cash and cash equivalents from newly consolidated subsidiary	282	-
Cash and cash equivalents at the end of the period	233,218	125,371

(5) Notes to Consolidated Financial Statements

(Notes on Assumptions for Going Concern)

Not applicable

(Notes on Scope of Consolidation)

As of the current consolidated fiscal year, JR West Japan LINEN Co., Ltd. has been deconsolidated due to the transfer of all its shares.

(Notes to Changes in Accounting Policies)

(Application of the Accounting Standard for Current Income Taxes)

The Accounting Standard for Current Income Taxes (ASBJ Statement No.27, October 28, 2022; hereinafter referred to as the "Revised Accounting Standard 2022") and other standards have been applied from the beginning of the current fiscal year. The amendment to categories in which current income taxes should be recorded (taxes on other comprehensive income) follows the transitional treatment prescribed in the proviso of paragraph 20-3 of the Revised Accounting Standard 2022 and the transitional treatment prescribed in the proviso (2) of paragraph 65-2 of the Implementation Guidance on Tax Effect Accounting (ASBJ Guidance No.28, October 28, 2022; hereinafter referred to as the "Revised Implementation Guidance 2022"). This change in accounting policies has no impact on the consolidated financial statements.

For the amendment related to the revised accounting treatment for consolidated financial statements when gains or losses on sale of shares in subsidiaries resulting from transactions between consolidated companies were deferred for tax purposes, the Revised Implementation Guidance 2022 has been adopted from the beginning of the current fiscal year. This change in accounting policies has been retrospectively applied, and the consolidated financial statements for the previous fiscal year reflect the retrospective application.

As a result, compared to before the retrospective application, deferred tax assets for the previous consolidated fiscal year increased by ¥2,150 million. Furthermore, due to the cumulative effect being reflected in the beginning net assets of the previous consolidated fiscal year, the beginning balance of retained earnings increased by ¥2,150 million.

(Notes to Segment Information)

1. Overview of Reportable Segments

The JR-West Group's reportable segments allow it to acquire financial data separated into the various components of the corporate group. The scope of the segments is reviewed on a regular basis in order to allow the Board of Directors to determine the allocation of management resources, and evaluate earnings performance.

The Group is mainly engaged in the mobility, retail, real estate, and travel and regional solutions segments. These segments are managed by JR-West and its Group companies based on the classification of each segment, which comprise the Company and its Group companies, by type.

As a result, the Group consists of four business segments (mobility, retail, real estate, and travel and regional solutions) that it reports on. In the mobility segment, the Company is engaged in passenger transportation, mainly railroad operations, station operations, cleaning and maintenance, construction, machinery and equipment installation, rolling stock and other equipment installation, and electrical engineering. As for the retail segment, we are engaged in the retail/restaurant business, department store business, and goods wholesale business. In the real estate segment, the Company is engaged in the real estate sales and leasing business, shopping center operation business, and hotel business. And in the travel and regional solutions segment, we are engaged in the travel and regional solution business.

2. Method of Calculating Amounts of Operating Revenues, Earnings (or Losses), Assets and Other Items for Reportable Segments

The accounting method for business segments aligns with the principles and procedures used in preparing consolidated financial statements. Transactions between reportable segments constitute transactions between consolidated companies, and are based on such factors as market prices.

3. Operating Revenues and Earnings (or Loss) by Reportable Segment, Information Regarding Amounts of Assets and Other Items
March 31, 2024

(Millions of yen)

	Mobility Segment	Retail Segment	Real Estate Segment	Travel and Regional Solutions Segment	Other (Note 1)	Total	Eliminations and intergroup (Note 2)	Consolidated (Note 3)
Operating revenues:								
Operating revenues from third parties	986,215	197,000	217,960	206,000	27,846	1,635,023	-	1,635,023
Intergroup operating revenues and transfers	47,383	4,743	17,169	3,235	59,697	132,229	(132,229)	-
Total operating revenues	1,033,599	201,744	235,129	209,235	87,544	1,767,252	(132,229)	1,635,023
Segment income or loss	110,673	13,076	44,442	7,846	4,231	180,270	(521)	179,748
Segment assets	2,302,147	111,660	883,829	70,119	70,384	3,438,141	341,932	3,780,073
Other items:								
Depreciation and Amortization	128,768	5,591	29,765	461	1,375	165,962	(2,639)	163,322
Impairment loss	2,074	94	2,380	5	-	4,556	-	4,556
Investment in affiliates accounted for by equity method	41,940	-	-	-	8,140	50,081	-	50,081
Increase in property, plant and equipment and intangible assets	171,967	6,360	86,203	777	2,128	267,437	-	267,437

Notes: 1. The "Other Businesses" category is a business segment not included in reportable segments. It includes such

operations as advertising.

2. Adjustments are as follows:

- (1) The segment income adjustment of minus ¥521 million is the elimination of intersegment transactions.
 - (2) The segment assets adjustment of ¥341,932 million reflects ¥423,698 million in companywide assets not attributed to any segment, minus ¥81,766 million in the elimination of intersegment credits and debts.
 - (3) The depreciation and amortization adjustment of minus ¥2,639 million is the elimination of intersegment transactions.
3. Segment income is adjusted to the operating income figure on the Consolidated Statements of Income.
4. Accounting Standard for Current Income Taxes (ASBJ Statement No. 27 (October 28, 2022) and other standards have been applied from the beginning of the current fiscal year, and the figures for the previous fiscal year have been retroactively applied.

March 31, 2025

(Millions of yen)

	Mobility Segment	Retail Segment	Real Estate Segment	Travel and Regional Solutions Segment	Other (Note 1)	Total	Eliminations and intergroup (Note 2)	Consolidated (Note 3)
Operating revenues:								
Operating revenues from third parties	1,046,794	208,271	232,686	188,778	31,413	1,707,944	-	1,707,944
Intergroup operating revenues and transfers	42,892	5,281	17,366	3,758	68,401	137,700	(137,700)	-
Total operating revenues	1,089,687	213,552	250,052	192,536	99,814	1,845,644	(137,700)	1,707,944
Segment income or loss	122,508	13,833	38,908	1,133	4,141	180,526	(365)	180,161
Segment assets	2,319,346	111,761	983,754	62,419	74,805	3,552,087	200,272	3,752,359
Other items:								
Depreciation and Amortization	130,720	5,700	33,321	613	1,552	171,908	(2,555)	169,352
Impairment loss	283	2,229	2,774	32	114	5,435	-	5,435
Investment in affiliates accounted for by equity method	43,133	-	-	-	8,627	51,761	-	51,761
Increase in property, plant and equipment and intangible assets	174,242	7,124	102,671	1,212	2,948	288,200	-	288,200

Notes: 1. The "Other Businesses" category is a business segment not included in reportable segments. It includes such operations as advertising.

2. Adjustments are as follows:

- (1) The segment income adjustment of minus ¥365 million is the elimination of intersegment transactions.
- (2) The segment assets adjustment of ¥200,272 million reflects ¥284,496 million in companywide assets not attributed to any segment, minus ¥84,224 million in the elimination of intersegment credits and debts.
- (3) The depreciation and amortization adjustment of minus ¥2,555 million is the elimination of intersegment transactions.

3. Segment income is adjusted to the operating income figure on the Consolidated Statements of Income.

4. To evolve our business portfolio management, we have reviewed some of the income and expenditure classifications from current the fiscal year. This aims to reflect the status of each business more appropriately. As a result, revenue from our leasing operations of under- elevated tracks, which was previously categorized under the "Mobility Business" reporting segment, has been changed to the "Real Estate Business" reporting segment. The segment information for the previous consolidated fiscal year has been prepared based on the revised reporting segment classification.

(Notes on Per Share Information)

Item	March 31, 2024	March 31, 2025
Net assets per share (yen)	2,273.29	2,458.45
Income attributable to owners of parent per share	202.63	240.08

Notes: 1. Figures are rounded off to the nearest hundredth.

2. Diluted net income per share for the subject fiscal year is not presented because there are no dilutive shares.
3. The Company conducted a 2-for-1 stock split of shares of common stock that became effective on April 1, 2024. Net assets per share and net income per share are calculated assuming this stock split was conducted at the beginning of the previous fiscal year.
4. Accounting Standard for Current Income Taxes (ASBJ Statement No. 27 (October 28, 2022) and other standards have been applied from the beginning of the current fiscal year, and the figures for the previous fiscal year have been retroactively applied.
5. The basis for calculating net income per share or net loss per share is as follows.

Item	March 31, 2024	March 31, 2025
Net income (loss) per share		
(Basis for calculating net income per share)		
Income (loss) attributable to owners of parent (Millions of yen)	98,761	113,958
Amount not attributed to common stockholders (Millions of yen)	-	-
Income (loss) attributable to owners of parent applicable to common shares (Millions of yen)	98,761	113,958
Average number of common shares outstanding for each period (Thousands of shares)	487,405	474,675

(Notes on Material Subsequent Events)

Acquisition and cancellation of treasury stock

West Japan Railway Company, at a meeting of its Board of Directors held on May 2, 2025, determined matters concerning the acquisition by the company of its own shares in accordance with Article 156 of the Corporation Law of Japan, applicable pursuant to Article 165, paragraph 3 of the said Law, and matters concerning the retirement by the company of its own shares in accordance with Article 178 of the said Law.

1. Reason for acquisition of own shares

To enhance shareholder return and improve capital efficiency

2. Details of matters concerning acquisition

(1) Class of shares to be acquired

Shares of common stock of the company

(2) Total number of shares to be acquired:

(Not exceeding) 20 million shares

(Ratio thereof to the total number of issued shares (excluding treasury stock): 4.2%)

(3) Aggregate acquisition price of shares

(Not exceeding) ¥50 billion

(4) Acquisition period

From May 7, 2025 to September 19, 2025

3. Details of matters concerning cancellation of shares

(1) Class of shares to be cancelled

Shares of common stock of the company

(2) Number of shares to be cancelled

All of the treasury stock acquired indicated in “2. Details of matters concerning acquisition” above

(3) Planned date of retirement

September 30, 2025

4. Non-Consolidated Financial Statements and Major Notes

(1) Balance Sheet

(Millions of yen)

	March 31, 2024	March 31, 2025
Assets		
Current assets		
Cash and deposits	211,827	106,128
Railway fares receivable	52,921	53,708
Accounts receivables	71,067	62,079
Unearned revenues	6,331	6,364
Short-term loans receivable	60,397	36,608
Stockpiles	20,575	24,952
Prepaid expenses	3,231	4,069
Other current assets	41,265	43,434
Less allowance for doubtful accounts	(202)	(202)
Current assets total	467,416	337,143
Non-current assets		
Non-current assets for railway operations		
Property, plant and equipment	5,149,977	5,230,074
Total depreciation and amortization	(3,380,197)	(3,436,150)
Property, plant and equipment (net value)	1,769,780	1,793,924
Intangible fixed assets	23,895	27,279
Total	1,793,675	1,821,203
Non-current assets of related businesses		
Property, plant and equipment	97,351	113,747
Total depreciation and amortization	(29,530)	(31,051)
Property, plant and equipment (net value)	67,820	82,696
Intangible fixed assets	294	604
Total	68,115	83,300
Non-current assets related to each business		
Property, plant and equipment	140,396	141,079
Total depreciation and amortization	(70,216)	(71,361)
Property, plant and equipment (net value)	70,180	69,717
Intangible fixed assets	15,189	14,918
Total	85,370	84,635
Construction in progress		
Transportation operations	53,771	51,942
Related businesses	4,354	632
Related to each business	5,701	6,881
Total	63,827	59,456
Investments and other assets		
Investments in securities	34,738	35,063
Shares of affiliated companies	275,330	276,701
Long-term loans receivable	12,757	13,703
Long-term loans receivable from affiliated companies	221,180	328,043
Long-term prepaid expenses	14,317	15,934
Deferred tax assets	172,840	140,996
Other investments, etc.	4,621	5,352
Less allowance for doubtful accounts	(1,696)	(4,330)
Total investments and other assets	734,089	811,465
Total non-current assets	2,745,077	2,860,062

(Millions of yen)

	March 31, 2024	March 31, 2025
Deferred assets		
Share issuance cost	196	-
Total deferred assets	196	-
Total assets	3,212,691	3,197,206

(Millions of yen)

	March 31, 2024	March 31, 2025
Liabilities		
Current liabilities		
Short-term loans payable	262,670	288,370
Current portion of bonds	60,000	55,500
Current portion of long-term debt	77,100	81,880
Current portion of long-term payables for acquisition of railway properties	1,327	1,416
Accounts payable	185,849	204,397
Unpaid expenses	19,065	18,878
Accrued consumption tax	17,047	2,755
Accrued income tax	2,918	3,037
Inter-line fares received	3,822	6,291
Deposits received	48,177	55,826
Prepaid railway fares received	38,162	40,611
Advances received	30,909	18,559
Deferred revenue	525	506
Allowance for bonuses	22,731	24,310
Allowance for loss on disaster	1,881	354
Other current liabilities	1,049	3,334
Total current liabilities	773,239	806,031
Non-current liabilities		
Bonds	799,994	789,996
Long-term debt	519,855	498,375
Long-term payables for acquisition of railway properties	96,108	94,692
Allowance for large scale renovation of Shinkansen infrastructure	33,333	37,500
Defined benefit allowance	177,273	166,912
Allowance for environmental safety measures	2,255	1,613
Allowance for loss on liquidation of railway belts	30,292	30,047
Asset retirement obligations	1,916	1,563
Other long-term liabilities	15,547	14,957
Total non-current liabilities	1,676,576	1,635,658
Total liabilities	2,449,815	2,441,690

(Millions of yen)

	March 31, 2024	March 31, 2025
Net assets		
Shareholders' equity		
Common stock	226,136	226,136
Capital surplus		
Capital reserves	181,136	181,136
Other capital surplus	30	-
Total capital surplus	181,167	181,136
Retained earnings		
Earnings reserves	11,327	11,327
Other earnings surplus		
Reserve for reduction entry of non-current assets	24,732	24,641
Retained earnings brought forward	315,681	308,373
Total retained earnings	351,741	344,342
Treasury stock	(784)	(793)
Total shareholders' equity	758,260	750,821
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	4,477	4,508
Deferred gains or losses on hedges	137	185
Total valuation and translation adjustments	4,614	4,694
Total net assets	762,875	755,515
Total liabilities and net assets	3,212,691	3,197,206

(2) Statements of Income

(Millions of yen)

	March 31, 2024	March 31, 2025
Operating income from railway		
Operating Revenues		
Passenger transportation	840,596	892,696
Trackage revenue	4,713	4,612
Miscellaneous income of transportation	66,691	69,106
Total operating revenues	912,001	966,416
Operating expenses		
Transportation operating expenses	600,436	632,159
General and administrative expenses	50,155	57,648
Taxes	35,645	36,320
Depreciation and Amortization	126,874	129,148
Total Operating expenses	813,112	855,276
Operating income from railway	98,889	111,139
Operating revenues - related businesses		
Operating Revenues		
Real estate lease revenues	22,121	22,157
Merchandise revenues	50	72
Miscellaneous revenues	10,116	10,632
Total operating income from related businesses	32,288	32,862
Operating expenses		
Cost of sales	108	112
Selling, general and administrative expenses	10,599	13,697
Taxes	3,837	4,241
Depreciation and Amortization	1,186	2,102
Total operating expenses for related businesses	15,731	20,154
Operating incomes - related businesses	16,556	12,707
Operating income from all businesses	115,446	123,847
Non-operating revenues		
Interest income	1,171	1,995
Dividend income	1,830	3,237
Dividends income of insurance	1,549	1,538
Transfer from administrative fee of contracted construction	1,472	1,829
Reversal of allowance for doubtful account	6,218	285
Revenues from directly sold products	1,057	1,104
Miscellaneous revenues	1,476	794
Total non-operating revenues	14,777	10,784
Non-operating expenses		
Interest expenses	10,996	11,300
Interest on bonds	9,115	8,719
Bond issuance cost	-	115
Allowance for doubtful accounts	5	2,919
Miscellaneous expenses	1,380	2,469
Total non-operating expenses	21,496	25,523
Recurring income	108,727	109,108

(Millions of yen)

	March 31, 2024	March 31, 2025
Extraordinary income		
Gain on sales of noncurrent assets	4,102	899
Gain on contribution for construction	17,105	16,965
Compensation income for expropriation	4,135	1,902
Other	1,008	193
Total extraordinary income	26,352	19,961
Extraordinary losses		
Loss on deduction of contributions received for construction from acquisition costs of property, plant and equipment	16,693	12,207
Loss on reduction for expropriation	3,992	688
Loss due to disasters	2,785	2,251
Provision for loss on liquidation of railway belts	15,000	-
Other	5,481	1,485
Total extraordinary losses	43,953	16,633
Income (loss) before income taxes	91,126	112,436
Income taxes- Current	287	281
Income taxes- Deferred	25,460	31,731
Total income taxes	25,748	32,012
Net income	65,378	80,424

(3) Non-Consolidated Statements of Changes in Net Assets

March 31, 2024

(Millions of yen)

	Shareholders' equity						
	Common stock	Capital surplus			Retained earnings		
		Capital reserves	Other capital surplus	Total capital surplus	Earnings reserves	Other earnings surplus	
						Reserve for reduction entry of non-current assets	Retained earnings brought forward
Balance at beginning of current period	226,136	181,136	0	181,137	11,327	24,391	282,950
Change in the fiscal year							
Dividends from surplus							(32,306)
Net income							65,378
Provision of reserve for advanced depreciation of non-current assets						1,698	(1,698)
Reversal of reserve for advanced depreciation of non-current assets						(1,357)	1,357
Purchase of treasury stock							
Retirement of treasury stock			-	-			-
Disposal of treasury shares			30	30			
Net changes of items other than shareholders' equity							
Total	-	-	30	30	-	340	32,730
Balance at end of current period	226,136	181,136	30	181,167	11,327	24,732	315,681

	Shareholders' equity			Valuation and translation adjustments			Total net assets
	Retained earnings	Treasury stock	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total valuation and translation adjustments	
	Retained earnings Total						
Balance at beginning of current period	318,669	(900)	725,043	(600)	-	(600)	724,443
Change in the fiscal year							
Dividends from surplus	(32,306)		(32,306)				(32,306)
Net income	65,378		65,378				65,378
Provision of reserve for advanced depreciation of non-current assets	-		-				-
Reversal of reserve for advanced depreciation of non-current assets	-		-				-
Purchase of treasury stock		(1)	(1)				(1)
Retirement of treasury stock	-	-	-				-
Disposal of treasury shares		117	147				147

Net changes of items other than shareholders' equity				5,077	137	5,214	5,214
Total	33,071	115	33,217	5,077	137	5,214	38,431
Balance at end of current period	351,741	(784)	758,260	4,477	137	4,614	762,875

March 31, 2025

(Millions of yen)

	Shareholders' equity						
	Common stock	Capital surplus			Retained earnings		
		Capital reserves	Other capital surplus	Total capital surplus	Earnings reserves	Other earnings surplus	
						Reserve for reduction entry of non-current assets	Retained earnings brought forward
Balance at beginning of current period	226,136	181,136	30	181,167	11,327	24,732	315,681
Change in the fiscal year							
Dividends from surplus							(38,021)
Net income							80,424
Provision of reserve for advanced depreciation of non-current assets						966	(966)
Reversal of reserve for advanced depreciation of non-current assets						(1,057)	1,057
Purchase of treasury stock							
Retirement of treasury stock			(19)	(19)			(49,801)
Disposal of treasury shares			(11)	(11)			
Net changes of items other than shareholders' equity							
Total	-	-	(30)	(30)	-	(90)	(7,307)
Balance at end of current period	226,136	181,136	-	181,136	11,327	24,641	308,373

	Shareholders' equity			Valuation and translation adjustments			Total net assets
	Retained earnings	Treasury stock	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total valuation and translation adjustments	
	Retained earnings Total						
Balance at beginning of current period	351,741	(784)	758,260	4,477	137	4,614	762,875
Change in the fiscal year							
Dividends from surplus	(38,021)		(38,021)				(38,021)
Net income	80,424		80,424				80,424
Provision of reserve for advanced depreciation of non-current assets	-		-				-
Reversal of reserve for advanced depreciation of non-current assets	-		-				-
Purchase of treasury stock		(50,002)	(50,002)				(50,002)
Retirement of treasury stock	(49,801)	49,820	-				-
Disposal of treasury shares		172	160				160

Net changes of items other than shareholders' equity				30	48	79	79
Total	(7,398)	(9)	(7,439)	30	48	79	(7,359)
Balance at end of current period	344,342	(793)	750,821	4,508	185	4,694	755,515

(4) Notes to Non-Consolidated Financial Statements

(Notes on Changes in Presentation Method)

We previously recorded revenue from leasing land under elevated tracks as "Miscellaneous income of transportation," but starting this fiscal year, we have changed it to include it under "Real estate lease revenues." This change is made to align with the review of the income and expenditure classification for leasing of land under elevated tracks, aiming for a more appropriate presentation. As a result, compared to the previous method, "Miscellaneous income of transportation" and "Operating income from railway" decreased by ¥3,651 million, while "Real estate lease revenues" and "Operating incomes – related businesses" increased by ¥3,651 million.

For the previous fiscal year, we have also recorded the reclassified figures based on the revised categories. Consequently, "Miscellaneous income of transportation" and "Operating income from railway" decreased by ¥3,799 million, while "Real estate lease revenues" and "Operating incomes – related businesses" increased by ¥3,799 million.