



Connect more. Spring into the future.

Supplemental Data

(Financial Results for the Fiscal Year ended March 31, 2025)

May 2, 2025

West Japan Railway Company

1. Overview of Financial Results

<Consolidated Results>

¥ Billions

| | Results FY2024.3 | Results FY2025.3 | YoY | | Forecasts FY2026.3 | YoY | |
|--|---------------------|---------------------|-------------------------|-------|-----------------------|-------------------------|-----|
| | | | Increase/ (Decrease) | % | | Increase/ (Decrease) | % |
| Operating Revenues | 1,635.0 | 1,707.9 | 72.9 | 4.5 | 1,820.0 | 112.0 | 6.6 |
| (Transportation Revenues) | 840.5 | 892.6 | 52.0 | * 6.2 | 925.0 | 32.3 | 3.6 |
| Operating Income | 179.7 | 180.1 | 0.4 | 0.2 | 190.0 | 9.8 | 5.5 |
| Recurring Income | 167.3 | 165.6 | (1.7) | (1.0) | 174.0 | 8.3 | 5.0 |
| Income attributable to owners of parent | 98.7 | 113.9 | 15.1 | 15.4 | 115.0 | 1.0 | 0.9 |

Note: Figures in brackets () are negative values.

*Transportation revenue compared before the COVID-19 pandemic (2019): (0.1)

■ Key Points of the Results

1. Overview

2. Segment Information

■ Earnings Forecast

■ Shareholder Returns

- **Revenue and income increased for the fourth consecutive year** due to the extension of the Hokuriku Shinkansen to Tsuruga, the opening of projects in Osaka, an increase in inbound demand, and other factors.
(Income attributable to owners of the parent for the current term includes a rebound increase of ¥15 billion from the reversal of the provision for loss on liquidation of railway belts recorded as an extraordinary loss in the previous fiscal year.)
- In the **mobility and retail segments, revenue and income increased** due to the extension of the Hokuriku Shinkansen to Tsuruga, an increase in inbound demand, a recovery of usage, and other factors.
- **In the real estate segment, revenue increased** due to the opening of the Osaka project, but **income decreased** because of the rise in one-off expenses associated with the opening.
- **In the travel and regional solutions segment, revenue and income decreased** due to a year-on-year decrease in sales of the COVID-19-related contract business.
- **Earnings forecast for FY2026.3** is planned at a **consolidated operating income of ¥190 billion**, exceeding the target (¥185 billion) from the Update on the Medium-Term Management Plan 2025, due to the Osaka Kansai Expo, City Development Projects, and other measures to maximize the effects of various policies to increase revenue.
- Dividends for the end of FY2025.3 are planned to be **increased to ¥47.5** per share (annual dividends of ¥84.5). Forecast for the annual dividends for FY2026.3 is ¥86.0 per share.
- Implementing **a share buyback** with an upper limit of **¥50 billion** in FY2026.3.

2. Consolidated Statements of Income

¥ Billions

| | Results FY2024.3 | Results FY2025.3 | YoY | | Major factors |
|--|---------------------|---------------------|-------------------------|--------------|--|
| | | | Increase/ (Decrease) | % | |
| Operating Revenues | 1,635.0 | 1,707.9 | 72.9 | 4.5 | [Increase for a fourth straight fiscal year] |
| Mobility | 986.2 | 1,046.7 | 60.5 | 6.1 | Increase in transportation revenue |
| Retail | 197.0 | 208.2 | 11.2 | 5.7 | Increase in sales of goods and food services |
| Real estate | 217.9 | 232.6 | 14.7 | 6.8 | Increase in real estate lease and sale, shopping center business, and hotel business |
| Travel and regional solutions | 206.0 | 188.7 | (17.2) | (8.4) | Decrease in contracted business |
| Other businesses | 27.8 | 31.4 | 3.5 | 12.8 | |
| Operating Expenses | 1,455.2 | 1,527.7 | 72.5 | 5.0 | |
| Operating Income | 179.7 | 180.1 | 0.4 | 0.2 | [Increase for a fourth straight fiscal year] |
| Mobility | 110.6 | 122.5 | 11.8 | 10.7 | Increase in transportation revenue |
| Retail | 13.0 | 13.8 | 0.7 | 5.8 | Increase in sales of goods and food services |
| Real estate | 44.4 | 38.9 | (5.5) | (12.5) | Decrease in real estate lease and sale, increase in shopping center business, decrease in hotel business |
| Travel and regional solutions | 7.8 | 1.1 | (6.7) | (85.5) | Decrease in contracted business |
| Other businesses | 4.2 | 4.1 | (0.0) | (2.1) | |
| Non-operating revenues and expenses, net | (12.3) | (14.4) | (2.1) | – | |
| Recurring Income | 167.3 | 165.6 | (1.7) | (1.0) | [First income decrease in four fiscal periods] |
| Extraordinary income and loss, net | (22.2) | (1.1) | 21.0 | – | Reactionary effect of the previous fiscal year's provision of allowance for loss on liquidation of railway belts |
| Income taxes | 40.8 | 45.8 | 5.0 | 12.4 | |
| Income attributable to owners of parent | 98.7 | 113.9 | 15.1 | 15.4 | [Increase for a fourth straight fiscal year] |

Note: Figures in brackets () are negative values.

Starting from FY2025.3, the reporting segment for JR-West's leasing business of land under elevated tracks has been changed from 'Mobility Business' to 'Real Estate Business.' The figures for the same period in the previous year have also been reclassified according to the new categories.

3. Major Factors of Increase/Decrease in Each Segment

¥ Billions

| | | Results FY2024.3 | Results FY2025.3 | YoY | | Major factors | |
|-------------------------------|-------------------------------------|--|-----------------------|-------------------------|------------------------|-------------------------|---|
| | | | | Increase/ (Decrease) | % | | |
| Mobility | | Operating Revenues | 986.2 | 1,046.7 | 60.5 | 6.1 | •Recovery in demand (train usage) •Increase in inbound demand |
| | | Operating Income | 110.6 | 122.5 | 11.8 | 10.7 | |
| Retail | Sales of goods and food services | Operating Revenues | 171.3 | 181.6 | 10.3 | 6.0 | •Increase in sales of station concourse stores |
| | | <small>〔restated:Accommodation-oriented budget hotels〕</small> | <small>〔20.9〕</small> | <small>〔23.9〕</small> | <small>〔3.0〕</small> | <small>〔14.5〕</small> | •Increase in average daily rate |
| | | Operating Income | 11.2 | 11.8 | 0.6 | 5.5 | |
| | | <small>〔restated:Accommodation-oriented budget hotels〕</small> | <small>〔2.5〕</small> | <small>〔3.4〕</small> | <small>〔0.9〕</small> | <small>〔36.4〕</small> | |
| | Department stores | Operating Revenues | 24.2 | 25.0 | 0.8 | 3.3 | •Increase in duty-free sales |
| | | Operating Income | 1.7 | 1.9 | 0.1 | 11.0 | |
| Real estate | Real estate lease and sales | Operating Revenues | 118.9 | 122.6 | 3.6 | 3.1 | •Increase in rental income from new openings |
| | | <small>〔restated:Real estate sale〕</small> | <small>〔63.8〕</small> | <small>〔62.3〕</small> | <small>〔(1.4)〕</small> | <small>〔(2.3)〕</small> | •Decrease in sales to investors |
| | | Operating Income | 20.0 | 16.9 | (3.1) | (15.5) | •Increase in expenses associated with new openings |
| | | <small>〔restated:Real estate sale〕</small> | <small>〔6.3〕</small> | <small>〔3.9〕</small> | <small>〔(2.4)〕</small> | <small>〔(38.2)〕</small> | |
| | Shopping center | Operating Revenues | 59.2 | 64.8 | 5.6 | 9.5 | •Increase in rental income due to a rise in tenant sales, including new openings |
| | | Operating Income | 9.9 | 12.2 | 2.3 | 23.2 | |
| | Hotel | Operating Revenues | 38.6 | 44.0 | 5.4 | 14.0 | •Increase in average daily rate, new openings |
| | | Operating Income | 1.4 | (1.7) | (3.2) | — | •Increase in expenses associated with new openings |
| Travel and regional solutions | | Operating Revenues | 206.0 | 188.7 | (17.2) | (8.4) | •Reduction due to rebound in contracted business |
| | | Operating Income | 7.8 | 1.1 | (6.7) | (85.5) | |

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

| | Results FY2024.3 | Results FY2025.3 | YoY | | Major factors |
|-------------------------------|---------------------|-------------------------------|-------------------------|------------|---|
| | | | Increase/ (Decrease) | % | |
| Operating Revenues | 944.2 | 999.2 | 54.9 | 5.8 | [Increase for a fourth straight fiscal year] |
| Transportation revenues | 840.5 | 892.6 | 52.0 | 6.2 | |
| Transportation incidentals | 12.1 | 12.4 | 0.2 | 2.1 | |
| Other operations | 32.2 | 32.8 | 0.5 | 1.8 | |
| Miscellaneous | 59.2 | 61.3 | 2.0 | 3.5 | Increase in intercompany settlements |
| Operating Expenses | 828.8 | 875.4 | 46.5 | 5.6 | |
| | | Structural reforms ¥(40.0) | | | |
| Personnel costs | 204.4 | 207.5 | 3.1 | 1.5 | Increase in bonus |
| Non personnel costs | 429.6 | 460.3 | 30.7 | 7.1 | |
| Energy costs | 60.0 | 60.8 | 0.7 | 1.3 | |
| Maintenance costs | 158.1 | 171.9 | 13.8 | 8.7 | Increase due to business fluctuations |
| Miscellaneous costs | 211.4 | 227.5 | 16.1 | 7.6 | Increase in intercompany settlements, Increase in WESTER-related expenses |
| Rental payments, etc. | 27.2 | 35.6 | 8.4 | 31.2 | Increase due to the extension of the Hokuriku Shinkansen to Tsuruga |
| Taxes | 39.4 | 40.5 | 1.0 | 2.7 | |
| Depreciation and Amortization | 128.0 | 131.2 | 3.1 | 2.5 | |
| Operating Income | 115.4 | 123.8 | 8.4 | 7.3 | [Increase for a fourth straight fiscal year] |

Note: Figures in brackets () are negative values.

Starting from FY2025.3, revenue related to leasing of land under elevated tracks has been changed from 'Transportation incidentals' to 'Other operations.' The figures for the same period in the previous year have also been reclassified according to the new categories.

5. Transportation Revenues and Passenger-Kilometers

| Transportation Revenues | | | | | | Passenger-Kilometers | | | | |
|-------------------------|---|---------------------|---------------------|-------------------------|---------------|-------------------------|---------------------|-------------------------|--------|-------------------------------------|
| | | | | | %, ¥ Billions | | | | | %, Millions of passenger-kilometers |
| | | | Results FY2025.3 | YoY | | compared with CY2019 | Results FY2025.3 | YoY | | compared with CY2019 |
| | | | | Increase/ (Decrease) | % | | | Increase/ (Decrease) | % | |
| Shinkansen | Sanyo Shinkansen | Commuter Passes | 11.4 | 0.6 | 6.1 | 8.9 | 903 | 49 | 5.8 | 8.7 |
| | | Non-Commuter Passes | 419.8 | 25.1 | 6.4 | 1.8 | 18,210 | 341 | 1.9 | (6.8) |
| | | Total | 431.2 | 25.7 | 6.4 | 2.0 | 19,114 | 391 | 2.1 | (6.2) |
| | Hokuriku Shinkansen | Commuter Passes | 1.9 | 0.9 | 105.7 | 118.1 | 131 | 67 | 105.8 | 124.2 |
| | | Non-Commuter Passes | 76.2 | 34.8 | 84.3 | 86.9 | 2,461 | 1,155 | 88.4 | 88.4 |
| | | Total | 78.1 | 35.8 | 84.8 | 87.5 | 2,593 | 1,222 | 89.3 | 89.9 |
| | Commuter Passes | | 13.3 | 1.6 | 14.0 | 17.3 | 1,035 | 117 | 12.8 | 16.4 |
| | Non-Commuter Passes | | 496.0 | 60.0 | 13.8 | 9.5 | 20,671 | 1,496 | 7.8 | (0.9) |
| | Total | | 509.3 | 61.6 | 13.8 | 9.7 | 21,707 | 1,614 | 8.0 | (0.2) |
| Conventional lines | Kansai Urban Area (Kyoto-Osaka- Kobe Area) | Commuter Passes | 107.6 | 1.7 | 1.6 | (8.1) | 16,698 | 123 | 0.7 | (11.9) |
| | | Non-Commuter Passes | 196.9 | 8.5 | 4.6 | (1.6) | 10,359 | 292 | 2.9 | (8.9) |
| | | Total | 304.5 | 10.3 | 3.5 | (4.0) | 27,057 | 416 | 1.6 | (10.8) |
| | Other | Commuter Passes | 20.4 | (1.4) | (6.7) | (17.1) | 3,300 | (204) | (5.8) | (17.9) |
| | | Non-Commuter Passes | 58.2 | (18.4) | (24.0) | (33.6) | 2,910 | (886) | (23.4) | (34.8) |
| | | Total | 78.7 | (19.8) | (20.2) | (29.9) | 6,210 | (1,091) | (14.9) | (26.8) |
| | Commuter Passes | | 128.0 | 0.2 | 0.2 | (9.7) | 19,998 | (80) | (0.4) | (13.0) |
| | Non-Commuter Passes | | 255.2 | (9.8) | (3.7) | (11.3) | 13,269 | (594) | (4.3) | (16.2) |
| | Total | | 383.3 | (9.5) | (2.4) | (10.8) | 33,268 | (674) | (2.0) | (14.3) |
| Total | Commuter Passes | | 141.4 | 1.9 | 1.4 | (7.7) | 21,033 | 36 | 0.2 | (11.9) |
| | Non-Commuter Passes | | 751.2 | 50.1 | 7.2 | 1.4 | 33,941 | 902 | 2.7 | (7.5) |
| | Total | | 892.6 | 52.1 | 6.2 | (0.1) | 54,975 | 939 | 1.7 | (9.2) |

Notes: Figures in brackets () are negative values.

6. Major Factors for Increase/Decrease in Transportation Revenue

| | | Results FY2025.3 | | | | ¥ Billions | |
|------------|--|------------------|-------------------------|--------|--|------------|--|
| | | | YoY | | Major factors | | |
| | | | Increase/ (Decrease) | % | | | |
| | Sanyo Shinkansen | 431.2 | 25.7 | 6.4 | Fundamental trend 0.0% | | |
| | | | | | Special factors | | |
| | | | | | •Recovery of travel demand | 22.7 | |
| | | | | | •Increase in inbound demand | 1.7 | |
| | | | | | •Rebound from last year's natural disaster | 0.9 | |
| | | | | | •Impact of this year's natural disaster | (2.3) | |
| | | | | | etc. | | |
| | Hokuriku Shinkansen | 78.1 | 35.8 | 84.8 | Fundamental trend 0.0% | | |
| | | | | | Special factors | | |
| | | | | | •Hokuriku Shinkansen Extension to Tsuruga | 39.7 | |
| | | | | | | | |
| | | | | | etc. | | |
| Shinkansen | | 509.3 | 61.6 | 13.8 | | | |
| | Kansai Urban Area (Kyoto-Osaka-Kobe Area) | 304.5 | 10.3 | 3.5 | Fundamental trend 0.0% | | |
| | | | | | Special factors | | |
| | | | | | •Recovery of travel demand | 6.0 | |
| | | | | | •Increase in inbound demand | 3.1 | |
| | | | | | •Rebound from last year's natural disaster | 1.4 | |
| | | | | | •Hokuriku Shinkansen Extension to Tsuruga | (0.5) | |
| | | | | | etc. | | |
| | Other lines | 78.7 | (19.8) | (20.2) | Fundamental trend 0.0% | | |
| | | | | | Special factors | | |
| | | | | | •Recovery of travel demand | 3.6 | |
| | | | | | •Increase in inbound demand | 0.3 | |
| | | | | | •Rebound from last year's natural disaster | 0.5 | |
| | | | | | •Hokuriku Shinkansen Extension to Tsuruga | (24.3) | |
| | | | | | etc. | | |
| | Conventional lines | | 383.3 | (9.5) | (2.4) | | |
| | Total | | 892.6 | 52.1 | 6.2 | | |

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

7. Capital Expenditures (excluding investments in stocks and similar assets)

¥ Billions

| | Results FY2024.3 | Results FY2025.3 | YoY | | Forecasts FY2026.3 |
|--|---------------------|---------------------|-------------------------|---------|-----------------------|
| | | | Increase/ (Decrease) | % | |
| Capital Expenditures Consolidated | 261.1 | 284.2 | 23.0 | 8.8 | — |
| Own fund | 248.9 | 272.4 | 23.4 | 9.4 | 291.5 |
| External fund | 12.2 | 11.7 | (0.4) | (3.9) | — |
| Capital Expenditures Non-consolidated | 175.5 | 185.6 | 10.0 | 5.7 | — |
| Own fund | 163.3 | 173.9 | 10.5 | 6.4 | 195.5 |
| [Break down] [Safety-related capital expenditures] | [100.1] | [111.4] | [11.3] | [11.3] | [128.5] |
| [Other, etc.] | [63.2] | [62.4] | [(0.8)] | [(1.3)] | [67.0] |
| External fund | 12.2 | 11.7 | (0.4) | (3.9) | — |

Note: Figures in brackets () are negative values.

Investments in stocks and similar assets are not included.

- Major capital expenditure projects (Non-consolidated)
 - new rolling stock (Okayama and Yamaguchi area commuter trains, N700S series, Yakumo Ltd. Exp.)
 - safety and disaster prevention measures (earthquake countermeasures)
 - development Project for the west area of Osaka Station, etc.

8. Consolidated Balance Sheet

¥ Billions

| | Results FY2024.3 | Results FY2025.3 | Difference increase/(decrease) | Major factors | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---------------------|---------------------|-----------------------------------|--|--|---------------------|---------------------|-----------------------------------|---------------------------|---------|---------|--------|------------------------------|--------|--------|--------|-------------------------------|------|------|-------|------------------------------|--------|--------|-----|-------|-------|-------|--------|------------------------------|--------|--------|--------|----------------------------|-------|-------|--------|
| Current assets | 700.9 | 617.3 | (83.6) | New operations and depreciation progress | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cash and deposits | 233.4 | 125.6 | (107.8) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Inventories | 160.6 | 181.1 | 20.5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other current assets | 306.8 | 310.5 | 3.6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Non-current assets | 3,078.9 | 3,135.0 | 56.1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Property, plant and equipment, etc. | 2,557.2 | 2,685.6 | 128.3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Construction in progress | 122.6 | 78.2 | (44.4) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Investments and other assets | 398.9 | 371.2 | (27.7) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Deferred assets | 0.1 | — | (0.1) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total assets | 3,780.0 | 3,752.3 | (27.7) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Current liabilities | 710.1 | 698.5 | (11.6) | <table><tr><th></th><th>Results FY2024.3</th><th>Results FY2025.3</th><th>Difference increase/(decrease)</th></tr><tr><td>Liabilities with interest</td><td>1,563.4</td><td>1,529.6</td><td>(33.8)</td></tr><tr><td>[Average interest rate (%)]</td><td>[1.22]</td><td>[1.28]</td><td>[0.06]</td></tr><tr><td>Shinkansen Purchase Liability</td><td>97.4</td><td>96.1</td><td>(1.3)</td></tr><tr><td>[Average interest rate (%)]</td><td>[6.55]</td><td>[6.55]</td><td>[—]</td></tr><tr><td>Bonds</td><td>859.9</td><td>845.4</td><td>(14.4)</td></tr><tr><td>[Average interest rate (%)]</td><td>[1.01]</td><td>[1.09]</td><td>[0.08]</td></tr><tr><td>Other(Long-term debt etc.)</td><td>606.0</td><td>588.0</td><td>(18.0)</td></tr></table> | | Results FY2024.3 | Results FY2025.3 | Difference increase/(decrease) | Liabilities with interest | 1,563.4 | 1,529.6 | (33.8) | [Average interest rate (%)] | [1.22] | [1.28] | [0.06] | Shinkansen Purchase Liability | 97.4 | 96.1 | (1.3) | [Average interest rate (%)] | [6.55] | [6.55] | [—] | Bonds | 859.9 | 845.4 | (14.4) | [Average interest rate (%)] | [1.01] | [1.09] | [0.08] | Other(Long-term debt etc.) | 606.0 | 588.0 | (18.0) |
| | Results FY2024.3 | Results FY2025.3 | Difference increase/(decrease) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Liabilities with interest | 1,563.4 | 1,529.6 | (33.8) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| [Average interest rate (%)] | [1.22] | [1.28] | [0.06] | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Shinkansen Purchase Liability | 97.4 | 96.1 | (1.3) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| [Average interest rate (%)] | [6.55] | [6.55] | [—] | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bonds | 859.9 | 845.4 | (14.4) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| [Average interest rate (%)] | [1.01] | [1.09] | [0.08] | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other(Long-term debt etc.) | 606.0 | 588.0 | (18.0) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Current portion of long-term payables, etc. | 138.4 | 138.7 | 0.3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Accounts payable-other, etc. | 571.7 | 559.7 | (11.9) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Non-current liabilities | 1,842.7 | 1,773.6 | (69.1) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bond and Long-term debt, etc. | 1,415.9 | 1,383.0 | (32.8) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Accrued retirement benefits | 211.6 | 170.6 | (41.0) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other long-term liabilities | 215.1 | 219.9 | 4.7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total liabilities | 2,552.9 | 2,472.1 | (80.7) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Shareholders' equity | 1,103.4 | 1,129.6 | 26.2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Common stock | 226.1 | 226.1 | — | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Capital surplus | 183.9 | 184.0 | 0.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Retained earnings | 694.6 | 720.7 | 26.1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Treasury stock | (1.2) | (1.2) | (0.0) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Accumulated other comprehensive income | 4.6 | 27.0 | 22.3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Non-controlling interests | 119.0 | 123.5 | 4.4 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total net assets | 1,227.1 | 1,280.1 | 53.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Liabilities and net assets | 3,780.0 | 3,752.3 | (27.7) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

Notes:

- Accounting policies have been changed from the beginning of FY2025.3, and the figures for the FY2024.3 have been retroactively applied.
- Figures in brackets () are negative values.

9. Consolidated Statements of Cash Flows

¥ Billions

| | Results FY2024.3 | Results FY2025.3 | YoY Increase/ (Decrease) |
|--|---------------------|---------------------|--------------------------------|
| Profit before income taxes | 145.1 | 164.4 | 19.3 |
| Depreciation | 163.3 | 169.3 | 6.0 |
| Other | 9.8 | (52.4) | (62.2) |
| I Cash flows from operating activities | 318.3 | 281.4 | (36.8) |
| Purchase of non-current assets | (249.3) | (283.2) | (33.8) |
| Proceeds from sales of non-current assets | 4.9 | 22.0 | 17.0 |
| Purchase of Investment securities | (22.3) | (10.1) | 12.1 |
| Other (Proceeds from contribution for construction, etc.) | 23.0 | 8.2 | (14.7) |
| II Cash flows from investing activities | (243.6) | (263.1) | (19.4) |
| I + II Free cash flows | 74.6 | 18.3 | (56.3) |
| Financing | 39.5 | 112.3 | 72.8 |
| Repayments /Redemption | (140.7) | (144.8) | (4.0) |
| Shareholder return | (32.5) | (88.1) | (55.5) |
| Other (Group financing, etc.) | 2.2 | (5.4) | (7.7) |
| III Cash flows from financing activities | (131.6) | (126.1) | 5.4 |
| Change in cash and cash equivalents, net | (56.9) | (107.8) | (50.8) |
| Cash and cash equivalents at beginning of period | 289.8 | 233.2 | (56.6) |
| Change in cash and cash equivalents due to revision of scope of consolidation | 0.2 | — | (0.2) |
| Cash and cash equivalents at the end of period | 233.2 | 125.3 | (107.8) |

Note: Figures in brackets () are negative values.

10. Consolidated Earnings Forecasts

¥ Billions

| | Results FY2025.3 | Forecasts FY2026.3 | YoY | |
|--|---------------------|-----------------------|-------------------------|------------|
| | | | Increase/ (Decrease) | % |
| Operating Revenues | 1,707.9 | 1,820.0 | 112.0 | 6.6 |
| Mobility | 1,046.7 | 1,069.5 | 22.7 | 2.2 |
| Retail | 208.2 | 220.0 | 11.7 | 5.6 |
| Real estate | 232.6 | 291.0 | 58.3 | 25.1 |
| Travel and regional solutions | 188.7 | 207.0 | 18.2 | 9.7 |
| Other businesses | 31.4 | 32.5 | 1.0 | 3.5 |
| Operating Expenses | 1,527.7 | 1,630.0 | 102.2 | 6.7 |
| Operating Income | 180.1 | 190.0 | 9.8 | 5.5 |
| Mobility | 122.5 | 127.0 | 4.4 | 3.7 |
| Retail | 13.8 | 14.0 | 0.1 | 1.2 |
| Real estate | 38.9 | 45.0 | 6.0 | 15.7 |
| Travel and regional solutions | 1.1 | 1.0 | (0.1) | (11.8) |
| Other businesses | 4.1 | 3.5 | (0.6) | (15.5) |
| Non-operating revenues and expenses, net | (14.4) | (16.0) | (1.5) | — |
| Recurring Income | 165.6 | 174.0 | 8.3 | 5.0 |
| Extraordinary income and loss, net | (1.1) | (2.5) | (1.3) | — |
| Income taxes | 45.8 | 50.5 | 4.6 | 10.1 |
| Income attributable to owners of parent | 113.9 | 115.0 | 1.0 | 0.9 |
| Net income per share (¥) | 240.08 | 244.43 | 4.35 | 1.8 |

Note: Figures in brackets () are negative values.

11. Forecasts for Each Segment

¥ Billions

| | | | Results FY2025.3 | Forecasts FY2026.3 | YoY | | Major factors | |
|-------------------------------|-------------------------------------|--|-----------------------|-----------------------|-------------------------|-------------------------|---|---|
| | | | | | Increase/ (Decrease) | % | | |
| Mobility | | | Operating Revenues | 1,046.7 | 1,069.5 | 22.7 | 2.2 | •Increase in railway usage, including the impact of the Expo |
| | | | Operating Income | 122.5 | 127.0 | 4.4 | 3.7 | |
| Retail | Sales of goods and food services | Operating Revenues | 181.6 | 194.0 | 12.3 | 6.8 | •Increase in sales of station concourse stores | |
| | | <small>[restated:Accommodation-oriented budget hotels]</small> | <small>[23.9]</small> | <small>[24.5]</small> | <small>[0.5]</small> | <small>[2.3]</small> | •Increase in accommodation revenue | |
| | | Operating Income | 11.8 | 12.5 | 0.6 | 5.6 | | |
| | | <small>[restated:Accommodation-oriented budget hotels]</small> | <small>[3.4]</small> | <small>[3.0]</small> | <small>[(0.4)]</small> | <small>[(13.1)]</small> | •Increase in royalty fees | |
| | Department stores | Operating Revenues | 25.0 | 24.0 | (1.0) | (4.1) | •Decrease in outside sales | |
| | | Operating Income | 1.9 | 2.0 | 0.0 | 2.4 | | |
| Real estate | Real estate lease and sales | Operating Revenues | 122.6 | 156.0 | 33.3 | 27.2 | •Increase in rental income due to leasing progress | |
| | | <small>[restated:Real estate sale]</small> | <small>[62.3]</small> | <small>[93.5]</small> | <small>[31.1]</small> | <small>[50.0]</small> | •Increase in housing sales and sales to investors | |
| | | Operating Income | 16.9 | 19.5 | 2.5 | 15.4 | | |
| | | <small>[restated:Real estate sale]</small> | <small>[3.9]</small> | <small>[7.5]</small> | <small>[3.5]</small> | <small>[90.5]</small> | | |
| | Shopping center | Operating Revenues | 64.8 | 77.0 | 12.1 | 18.7 | •Increase in rental income due to higher sales at shopping centers | |
| | | Operating Income | 12.2 | 12.5 | 0.2 | 1.7 | | |
| | Hotel | Operating Revenues | 44.0 | 54.0 | 9.9 | 22.6 | •Full-year contribution of hotels opened in the previous fiscal year | |
| | | Operating Income | (1.7) | 2.5 | 4.2 | — | •Decrease in pre-opening expenses and increase in average daily room rate (ADR) | |
| Travel and regional solutions | | | Operating Revenues | 188.7 | 207.0 | 18.2 | 9.7 | •Recovery in travel demand •Expansion of contracted business |
| | | | Operating Income | 1.1 | 1.0 | (0.1) | (11.8) | •Increase in expenses related to digital tourism |

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 FY2025.3 | Forecasts FY2026.3 | YoY | | Major factors |
|-------------------------------|---------------------|-----------------------|-------------------------|------------|---|
| | | | Increase/ (Decrease) | % | |
| Operating Revenues | 999.2 | 1,034.0 | 34.7 | 3.5 | |
| Transportation revenues | 892.6 | 925.0 | 32.3 | 3.6 | |
| Transportation incidentals | 12.4 | 13.2 | 0.7 | 6.4 | |
| Other operations | 32.8 | 34.1 | 1.2 | 3.8 | Increase due to rent revisions |
| Miscellaneous | 61.3 | 61.7 | 0.3 | 0.6 | |
| Operating Expenses | 875.4 | 906.0 | 30.5 | 3.5 | |
| Personnel costs | 207.5 | 215.5 | 7.9 | 3.8 | Increase in salaries |
| Non personnel costs | 460.3 | 474.0 | 13.6 | 3.0 | |
| Energy costs | 60.8 | 63.0 | 2.1 | 3.5 | Increase in fuel unit prices |
| Maintenance costs | 171.9 | 171.0 | (0.9) | (0.6) | |
| Miscellaneous costs | 227.5 | 240.0 | 12.4 | 5.5 | Increase in WESTER-related expenses, etc. |
| Rental payments, etc. | 35.6 | 40.0 | 4.3 | 12.1 | Increase in rental payment of Hokuriku Shinkansen |
| Taxes | 40.5 | 41.5 | 0.9 | 2.3 | |
| Depreciation and Amortization | 131.2 | 135.0 | 3.7 | 2.9 | |
| Operating Income | 123.8 | 128.0 | 4.1 | 3.4 | |

Note: Figures in brackets () are negative values.

13. Transportation Revenue Forecasts

¥ Billions

| | | | Forecasts FY2026.3 | | | |
|--|--|-------|-------------------------|-----|---|------|
| | | | YoY | | Major factors | |
| | | | Increase/ (Decrease) | % | | |
| | Sanyo Shinkansen | 452.0 | 20.7 | 4.8 | Fundamental trend 0.2% | 1.0 |
| | | | | | Special factors | |
| | | | | | •Osaka-Kansai Expo | 15.0 |
| | | | | | •Increase in inbound demand | 1.7 |
| | | | | | etc. | |
| | Hokuriku Shinkansen | 81.0 | 2.8 | 3.6 | Fundamental trend 0.3% | 0.1 |
| | | | | | Special factors | |
| | | | | | •Osaka-Kansai Expo | 2.3 |
| | | | | | etc. | |
| | Shinkansen | 533.0 | 23.6 | 4.6 | | |
| | Kansai Urban Area (Kyoto-Osaka-Kobe Area) | 312.5 | 7.9 | 2.6 | Fundamental trend 0.2% | 0.6 |
| | | | | | Special factors | |
| | | | | | •Osaka-Kansai Expo | 2.7 |
| | | | | | •Expansion of fare collection areas for barrier-free services | 1.8 |
| | | | | | •Increase in inbound demand | 1.7 |
| | Other lines | 79.5 | 0.7 | 1.0 | etc. | |
| | | | | | Fundamental trend 0.3% | 0.1 |
| | | | | | Special factors | |
| | | | | | •Increase in inbound demand | 0.3 |
| | | | | | etc. | |
| | Conventional lines | 392.0 | 8.6 | 2.3 | | |
| | Total | 925.0 | 32.3 | 3.6 | | |

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 FY2024.3 | | Results FY2025.3 | | Forecasts FY2026.3 | |
|---|---------------------|------------------|---------------------|------------------|-----------------------|------------------|
| ROA (% Consolidated) | 4.8 | | 4.8 | | 5.0 | |
| ROE (% Consolidated) | 9.2 | | 10.1 | | 9.6 | |
| EBITDA (Consolidated) | 343.0 | | 349.5 | | 372.0 | |
| Depreciation (Consolidated) | 163.3 | | 169.3 | | 182.0 | |
| | Consolidated | Non-Consolidated | Consolidated | Non-Consolidated | Consolidated | Non-Consolidated |
| No. of employees at the end of period | 44,366 | 21,314 | 45,450 | 21,665 | — | — |
| Financial Expenses, net | (19.1) | (17.1) | (18.1) | (14.7) | (20.3) | (18.7) |
| Interest and dividend income | 0.9 | 3.0 | 1.3 | 5.2 | 1.3 | 4.4 |
| Interest expenses | 20.1 | 20.1 | 19.5 | 20.0 | 21.6 | 23.1 |
| Net Debt / EBITDA | 3.9 | | 4.0 | | — | |
| Equity ratio (%) | 29.3 | | 30.8 | | — | |
| Net income per share (EPS) (¥) | 202.63 | | 240.08 | | 244.43 | |
| Net assets per share (BPS) (¥) | 2,273.29 | | 2,458.45 | | — | |
| Note: Figures in brackets () are negative values. | | | | | | |
| | Results FY2024.3 | | Results FY2025.3 | | Forecasts FY2026.3 | |
| | Interim | Year-end 【total】 | Interim | Year-end 【total】 | | |
| Dividends (¥) | 57.5 | 84.5 【142.0】 | 37.0 | 47.5 【84.5】 | 86.0 | |

Notes:

- The Company conducted a 2-for-1 stock split of shares of common stock that became effective on April 1, 2024. Net income per share (EPS) and net assets per share (BPS) are calculated assuming this stock split was conducted at the beginning of the fiscal year ended March 31, 2024. Please note that dividends for FY2024.3 are pre-stock split dividends.
- Accounting policies have been changed from the beginning of FY2025.3, and the figures for the FY2024.3 have been retroactively applied.

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 - economic downturn, deflation and population decreases;
 - adverse changes in laws, regulations and government policies in Japan;
 - service improvements, price reductions and other strategies undertaken by competitors such as passenger railway and airlines companies;
 - infectious disease outbreak and epidemic;
 - earthquake and other natural disaster risks; and failure of computer telecommunications systems disrupting railway or other operations
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