

# 11-Year Financial Summary (FY2014–FY2024)

Years ended March 31

Unit: Billion yen

	2014	2015	2016	2017	2018 <sup>10</sup>	2019	2020	2021	2022 <sup>11</sup>	2023	2024
<b>Consolidated balance sheets</b>											
Total assets	2,687.8	2,786.4	2,843.1	3,007.8	3,071.8	3,237.5	3,275.2	3,479.4	3,702.4	3,735.5	3,777.9
Total liabilities	1,880.5	1,939.7	1,916.8	1,975.2	1,955.5	20,577	2,052.1	2,523.4	2,628.2	2,591.1	2,552.9
Net assets	807.3	846.7	926.3	1,032.6	1,116.3	1,179.8	1,223.1	956.0	1,074.2	1,144.3	1,224.9
<b>Consolidated statements of income</b>											
Operating revenue (revenue from third parties)	1,331.0	1,350.3	1,451.3	1,441.4	1,500.4	1,529.3	1,508.2	898.1	1,031.1	1,395.5	1,635.0
Transportation	851.3	868.4	928.7	929.1	950.8	953.9	933.4	476.8	544.1	750.3	—
Mobility											986.4 <sup>12</sup>
Retail	240.1	220.1	232.0	233.9	239.8	245.5	226.0	142.2	124.2	169.4	197.0
Real estate	102.2	87.2	108.8	109.5	139.6	148.5	165.1	145.7	151.1	170.0	217.7
Travel and regional solutions <sup>13</sup>	(41.5)	(42.5)	(41.6)	(42.0)	(41.3)	(40.5)	(42.3)	(18.7)	(95.9)	(162.9)	206.0
Other businesses	137.1	174.4	181.5	1,68.8	170.0	181.3	183.6	1,333	211.5	305.6	27.8
Operating income	134.5	139.7	181.5	176.3	191.3	196.9	160.6	(245.5)	(119.0)	83.9	179.7
Transportation	91.0	100.6	125.1	121.7	130.3	136.2	105.3	(252.1)	(144.3)	24.4	—
Mobility											114.4 <sup>12</sup>
Retail	4.4	1.5	5.3	5.2	7.2	6.1	3.8	(15.0)	(8.6)	5.6	13.0
Real estate	27.7	25.1	32.7	32.2	35.7	35.6	34.9	29.2	30.0	36.7	40.6
Travel and regional solutions <sup>13</sup>	(0.8)	(0.6)	(0.4)	(0.6)	(0.2)	(0.2)	(1)	(7.3)	(2.4)	(6.0)	7.8
Other businesses	11.8	15.6	22.4	20.4	19.9	21.2	19.7	(5.1)	2.9	17.2	4.2
Recurring profit	112.9	121.9	162.2	160.7	177.7	183.3	148.3	(257.3)	(121.0)	73.6	167.3
Profit attributable to owners of parent	65.6	66.7	85.8	91.2	110.4	102.7	89.3	(233.2)	(113.1)	88.5	98.7
<b>Consolidated statements of cash flows</b>											
Cash flows from operating activities	237.7	223.6	259.8	234.1	275.1	289.7	240.1	(103.2)	(86.4)	273.9	318.3
Cash flows from investing activities	(165.3)	(212.9)	(233.2)	(295.8)	(166.3)	(247.4)	(268.6)	(211.6)	(188.7)	(214.9)	(243.6)
Cash flows from financing activities	(47.8)	1.6	(31.3)	44.3	(71.4)	(7.1)	(29.1)	446.7	384.6	(88.7)	(131.6)
<b>Key management indicators (consolidated)</b>											
Return on total assets (ROA) (%) <sup>1</sup>	5.1	5.1	6.4	6.0	6.3	6.2	4.9	(7.3)	(3.3)	2.3	4.8
Return on equity (ROE) (%) <sup>2</sup>	8.6	8.4	10.2	10.0	11.3	9.8	8.1	(23.7)	(12.4)	8.8	9.2
Equity ratio (%)	29.2	28.8	30.9	31.3	33.2	33.3	34.1	24.5	26.2	27.7	29.3
Interest-bearing debt balance (consolidated)	993.9	1,008.5	1,005.0	1,042.3	1,038.0	1,073.2	1,035.7	1,570.8	1,728.8	1,662.9	1,563.4
Net interest-bearing debt / EBITDA <sup>3</sup>	3.3	3.3	2.8	2.9	2.7	2.7	2.9	(19.2)	32.8	5.6	3.9
Debt-equity ratio (times) <sup>4</sup>	1.3	1.3	1.1	1.1	1.0	1.0	0.9	1.8	1.8	1.6	1.4
EBITDA (¥ billion) <sup>5</sup>	288.5	289.3	338.1	339.1	356.1	361.3	332.2	(70.8)	42.9	243.6	343.0
Earnings (net income) per share (EPS) (¥)	338.98	344.58	443.53	471.52	570.52	533.31	466.88	(1,219.71)	(516.06)	363.26	405.25
Book-value (net assets) per share (BPS) (¥) <sup>6</sup>	4,048.31	4,138.65	4,534.29	4,857.50	5,273.42	5,612.63	5,847.27	4,460.73	3,973.15	4,245.13	4,537.76
Dividend per share (¥)	115	125	135	140	160	175	182.5	100	100	125	142
Payout ratio (%)	33.9	36.3	30.4	29.7	28.0	32.8	39.1	—	—	34.4	35.0
Total return ratio (%) <sup>7</sup>	—	—	—	—	—	42.5	50.3	—	—	34.4	35.0
Dividend on equity (DOE) (%) <sup>8</sup>	2.9	3.1	3.1	3.0	3.2	3.2	3.2	1.9	2.4	3.0	3.2
Rate of total distribution on net assets (%) <sup>9</sup>	2.9	3.1	3.1	3.0	3.2	4.2	4.1	1.9	2.7	3.0	3.2
<b>Other items</b>											
Depreciation and amortization (consolidated)	153.9	149.5	156.6	162.7	163.5	163.1	170.4	173.4	160.8	159.6	163.3
Capital expenditures (consolidated)	166.7	225.6	233.1	192.4	169.4	245.3	254.5	216.6	213.1	214.6	248.9
Capital expenditures (non-consolidated)	144.5	186.4	198.7	159.8	127.8	190.9	176.2	167.4	149.4	155.9	163.3
(Restated) Safety-related investment	89.3	90.2	126.0	105.0	83.2	1,252	116.1	105.1	83.0	73.2	100.1
Number of employees at work (consolidated; as of March 31)	46,006	47,565	47,456	47,382	47,869	47,842	48,323	47,984	46,779	44,897	44,366
Number of employees at work (non-consolidated; as of March 31)	27,300	26,886	26,555	25,821	25,291	24,866	24,439	23,900	22,715	21,727	21,314

Unit: Billion yen

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Total transportation revenue</b>											
Shinkansen	364.4	375.9	437.2	434.6	447.7	457.0	441.2	165.5	211.6	351.6	447.7
Kansai urban area (Kyoto–Osaka–Kobe area)	292.1	296.2	302.2	305.0	309.0	308.1	307.5	194.4	210.7	256.7	294.2
Other lines	123.9	124.8	110.5	110.0	111.0	108.2	108.1	59.4	65.3	86.0	98.5

1 Return on total assets (ROA) = operating income / [(total assets at the end of the previous fiscal year + total assets at the end of the fiscal year under review) / 2]  
2 Return on equity (ROE) = net income / [(equity at the end of the previous fiscal year + equity at the end of the fiscal year under review) / 2]  
3 Net interest-bearing debt / EBITDA = (interest-bearing debt – cash and deposits) / (operating income (after enterprise tax readjustment) + depreciation expense + amortization of goodwill)  
4 Debt-equity ratio = long-term debt and payables / total shareholders' equity  
5 EBITDA = operating income (after enterprise tax readjustment) + depreciation expense + amortization of goodwill  
6 Book-value (net assets) per share (BPS) = equity at the end of the fiscal year under review / number of shares at the end of the fiscal year under review  
7 Total return ratio = (total dividends + acquisitions of treasury stock) / net income

8 Dividend on equity (DOE) = dividend per share / [(BPS at the end of the previous fiscal year + BPS at the end of the fiscal year under review) / 2]  
9 Rate of total distribution on net assets = (total dividends + acquisitions of treasury stock) / [(Equity at the end of the previous fiscal year + Equity at the end of the fiscal year under review) / 2]  
10 From the fiscal year ended March 31, 2018, accompanying partial amendments to the Accounting Standard for Tax Effect Accounting, the method of offsetting deferred tax assets and deferred tax liabilities in the "Assets" and "Liabilities" sections has been changed.  
11 Effective from the fiscal year ended March 31, 2022, JR-West has adopted the Accounting Standard for Revenue Recognition (ASBJ Statement No. 29, March 31, 2020).  
12 Segment classification was changed in the fiscal year ended March 31, 2024.  
13 Up until the fiscal year ended March 31, 2023, the travel and regional solutions figures are included in other businesses. These figures are restated in parentheses.  
Note: For the consolidated statements of income, the record-high values are highlighted in yellow.