

11-year financial summary

Years ended March 31

Unit: Billion yen

	2015	2016	2017	2018 ¹⁰	2019	2020	2021	2022 ¹¹	2023	2024 ¹²	2025
Consolidated balance sheets											
Total assets	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	3,752.3
Total liabilities	1,939.7	1,916.8	1,975.2	1,955.5	2,057.7	2,052.1	2,523.4	2,628.2	2,591.1	2,552.9	2,472.1
Net assets	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	1,280.1
Consolidated statements of income											
Operating revenue (revenue from third parties)	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	1,707.9
Transportation	868.4	928.7	929.1	950.8	953.9	933.4	476.8	544.1	750.3	—	—
Mobility	—	—	—	—	—	—	—	—	—	986.4	1,046.7
Retail	220.1	232.0	233.9	239.8	245.5	226.0	142.2	124.2	169.4	197.0	208.2
Real estate	87.2	108.8	109.5	139.6	148.5	165.1	145.7	151.1	170.0	217.7	232.6
Travel and regional solutions ¹³	[42.5]	[41.6]	[42.0]	[41.3]	[40.5]	[42.3]	[18.7]	[95.9]	[162.9]	206.0	188.7
Other businesses	174.4	181.5	168.8	170.0	181.3	183.6	133.3	211.5	305.6	27.8	31.4
Operating income	139.7	181.5	176.3	191.3	196.9	160.6	(245.5)	(119.0)	83.9	179.7	180.1
Transportation	100.6	125.1	121.7	130.3	136.2	105.3	(252.1)	(144.3)	24.4	—	—
Mobility	—	—	—	—	—	—	—	—	—	114.4	122.5
Retail	1.5	5.3	5.2	7.2	6.1	3.8	(15.0)	(8.6)	5.6	13.0	13.8
Real estate	25.1	32.7	32.2	35.7	35.6	34.9	29.2	30.0	36.7	40.6	38.9
Travel and regional solutions ¹³	[0.6]	[0.4]	[0.6]	[0.2]	[0.2]	[1.0]	[(7.3)]	[2.4]	[6.0]	7.8	1.1
Other businesses	15.6	22.4	20.4	19.9	21.2	19.7	(5.1)	2.9	17.2	4.2	4.1
Recurring profit	121.9	162.2	160.7	177.7	183.3	148.3	(257.3)	(121.0)	73.6	167.3	165.6
Profit attributable to owners of parent	66.7	85.8	91.2	110.4	102.7	89.3	(233.2)	(113.1)	88.5	98.7	113.9
Consolidated statements of cash flows											
Cash flows from operating activities	223.6	259.8	234.1	275.1	289.7	240.1	(103.2)	(86.4)	273.9	318.3	281.4
Cash flows from investing activities	(212.9)	(233.2)	(295.8)	(166.3)	(247.4)	(268.6)	(211.6)	(188.7)	(214.9)	(243.6)	(263.1)
Cash flows from financing activities	1.6	(31.3)	44.3	(71.4)	(7.1)	(29.1)	446.7	384.6	(88.7)	(131.6)	(126.1)
Key management indicators (consolidated)											
Return on total assets (ROA) (%) ¹	5.1	6.4	6.0	6.3	6.2	4.9	(7.3)	(3.3)	2.3	4.8	4.8
Return on equity (ROE) (%) ²	8.4	10.2	10.0	11.3	9.8	8.1	(23.7)	(12.4)	8.8	9.2	10.1
Equity ratio (%)	28.8	30.9	31.3	33.2	33.3	34.1	24.5	26.2	27.7	29.3	30.8
Interest-bearing debt balance (consolidated)	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	1,529.6
Net interest-bearing debt / EBITDA ³	3.3	2.8	2.9	2.7	2.7	2.9	(19.2)	32.8	5.6	3.9	4.0
Debt-equity ratio (times) ⁴	1.3	1.1	1.1	1.0	1.0	0.9	1.8	1.8	1.6	1.4	1.3
EBITDA (¥ billion) ⁵	289.3	338.1	339.1	356.1	361.3	332.2	(70.8)	42.9	243.6	343.0	349.5
Earnings (net income) per share (EPS) (¥) ¹⁴	172.29	221.77	235.76	285.36	266.66	233.44	(609.86)	(258.03)	181.63	202.63	240.08
Book-value (net assets) per share (BPS) (¥) ^{6, 14}	2,069.33	2,267.15	2,428.75	2,636.71	2,806.32	2,923.64	2,230.37	1,986.58	2,122.57	2,268.88	2,458.45
Dividend per share (¥) ¹⁴	62.5	67.5	70	80	87.5	91.25	50	50	62.5	71	84.5
Payout ratio (%)	36.3	30.4	29.7	28.0	32.8	39.1	—	—	34.4	35.0	35.2
Total return ratio (%) ⁷	—	—	—	—	42.5	50.3	—	—	34.4	35.0	78.8
Dividend on equity (DOE) (%) ⁸	3.1	3.1	3.0	3.2	3.2	3.2	1.9	2.4	3.0	3.2	3.6
Rate of total distribution on net assets (%) ⁹	3.1	3.1	3.0	3.2	4.2	4.1	1.9	2.7	3.0	3.2	7.9
Other items											
Depreciation and amortization (consolidated)	149.5	156.6	162.7	163.5	163.1	170.4	173.4	160.8	159.6	163.3	169.3
Capital expenditures (consolidated)	225.6	233.1	192.4	169.4	245.3	254.5	216.6	213.1	214.6	248.9	272.4
Capital expenditures (non-consolidated)	186.4	198.7	159.8	127.8	190.9	176.2	167.4	149.4	155.9	163.3	173.9
(Restated) Safety-related investment	90.2	126.0	105.0	83.2	125.2	116.1	105.1	83.0	73.2	100.1	111.4
Number of employees at work (consolidated; as of March 31)	47,565	47,456	47,382	47,869	47,842	48,323	47,984	46,779	44,897	44,366	45,450
Number of employees at work (non-consolidated; as of March 31)	26,886	26,555	25,821	25,291	24,866	24,439	23,900	22,715	21,727	21,314	21,665

Unit: Billion yen

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total transportation revenue											
Shinkansen	375.9	437.2	434.6	447.7	457.0	441.2	165.5	211.6	351.6	447.7	509.3
Kansai urban area	296.2	302.2	305.0	309.0	308.1	307.5	194.4	210.7	256.7	294.2	304.5
Other lines	124.8	110.5	110.0	111.0	108.2	108.1	59.4	65.3	86.0	98.5	78.7

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 brackets [].
¹⁴ JR-West conducted a stock split on April 1, 2024 at a ratio of 1 common stock to 2 shares. Earnings per share (EPS), book-value per share (BPS), and dividends per share are calculated based on the number of shares after the split.
Note: For the consolidated statements of income, the record-high values are highlighted in yellow.